



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Bloomberg https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220421~8f5354b0fb.en.html Interview with Luis de Guindos, Vice-President of the ECB, conducted by Jana Randow and Alessandra Migliaccio on 20 April 2022, 21 April 2022.</p>	<p>ECB Interview</p>
<p>The economic situation in the euro area and the European Central Bank's monetary policy https://www.bis.org/review/r220425k.htm Speech (virtual) by Mr Pablo Hernández de Cos, Governor of the Bank of Spain, Goldman Sachs virtual event, 25 April 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Opening statement before the Monetary Policy Report Press Conference https://www.bis.org/review/r220422a.htm Opening statement by Mr Tiff Macklem, Governor of the Bank of Canada, before the Monetary Policy Report Press Conference, Ottawa, Ontario, 13 April 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary and financial stability and the invasion of Ukraine https://www.bis.org/review/r220425g.htm Speech by Sir Jon Cunliffe, Deputy Governor for Financial Stability of the Bank of England, at the European Economics & Financial Centre, London, 4 April 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Rebuilding social capital - the role of central banks https://www.bis.org/review/r220425d.htm Remarks by Mr Gabriel Makhoul, Governor of the Central Bank of Ireland, at the 175th Anniversary of Banco de Portugal, Lisbon, 1 April 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB renews repo line with Banca Națională a României until 15 January 2023, 27/04/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220427~d0fa3154e2.en.html</p>	<p>ECB Press Release</p>
<p>Inflation to be Elevated for Longer on War, Demand, Job Markets, 27/04/2022 https://blogs.imf.org/2022/04/27/inflation-to-be-elevated-for-longer-on-war-demand-job-markets/ Blog post by Jorge Alvarez (Economist in the World Economic Studies Division of the Research Department of the IMF) and Philip Barrett (Economist in the Research Department of the IMF).</p>	<p>IMF Blog Post</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>ESM interview with LIDER (Croatia) https://www.esm.europa.eu/interviews/klaus-regling-interview-lider-croatia Interview with Mr Klaus Regling, ESM Managing Director, published in LIDER (Croatia), 25 April 2022, interviewer: Vanja Figenwald.</p>	<p>EU Interview</p>
<p>Macroprudential policy beyond the pandemic - taking stock and looking ahead https://www.bis.org/review/r220425b.htm Speech by Mr Fritz Zurbrugg, Vice Chairman of the Governing Board of the Swiss National Bank, at the International Center for Monetary and Banking Studies, Geneva, 29 March 2022.</p>	<p>BIS Central Bankers' Speech</p>

<p>US Dollar Funding and Emerging Market Economy Vulnerabilities, 26/04/2022 https://www.fsb.org/2022/04/us-dollar-funding-and-emerging-market-economy-vulnerabilities/</p> <p>The Financial Stability Board (FSB) published today a report on the interaction between US dollar funding and external vulnerabilities in emerging market economies (EMEs). The report has been prepared in collaboration with the IMF and forms part of the FSB’s work programme on non-bank financial intermediation. The report proposes policy measures to address EME vulnerabilities arising from foreign currency borrowing. These include measures to tackle the build-up of foreign exchange mismatches; enhance crisis management tools; and address data gaps to facilitate risk monitoring and the timely adoption of policies.</p> <p><i>Related press release:</i> https://www.fsb.org/2022/04/fsb-analyses-external-vulnerabilities-in-emerging-market-economies-associated-with-us-dollar-funding/</p>	<p>FSB Publication + Press Release</p>
<p>EU has opportunity to harness crisis to deepen economic union, 23/04/2022 https://www.omfif.org/2022/04/eu-has-opportunity-to-harness-crisis-to-deepen-economic-union/</p> <p>The response from the European Commission after the 2008 financial crisis was slow and partial. Having learned from these missteps, the European Union’s response to Covid-19 was swift. The Russian invasion of Ukraine has posed yet another crisis. The EU has an opportunity to harness these crises to implement much-needed reform within its institutions and member states.</p>	<p>OMFIF Commentary</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>EBA calls on financial institutions and supervisors to provide access to the EU’s financial system, 27/04/2022 https://www.eba.europa.eu/eba-calls-financial-institutions-and-supervisors-provide-access-eu-financial-system</p>	<p>EBA Press Release</p>
<p>EBA sees progress in MREL shortfall reduction by largest institutions while smaller institutions are lagging behind, 22/04/2022 https://www.eba.europa.eu/eba-sees-progress-mrel-shortfall-reduction-largest-institutions-while-smaller-institutions-are</p>	<p>EBA Press Release</p>
<p>EIOPA consults on IORPs reporting rules, 25/04/2022 https://www.eiopa.europa.eu/media/news/eiopa-consults-iorps-reporting-rules_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA finalises the revision of EIOPA’s Guidelines on Contract Boundaries and Guidelines on the Valuation of Technical Provisions, 21/04/2022 https://www.eiopa.europa.eu/media/news/eiopa-finalises-revision-of-eiopa%E2%80%99s-guidelines-contract-boundaries-and-guidelines_en</p>	<p>EIOPA Press Release</p>
<p>ESMA postpones the annual calculations of LIS and SSTI for bonds and the quarterly bonds liquidity assessment, 21/04/2022 https://www.esma.europa.eu/press-news/esma-news/esma-postpones-annual-calculations-lis-and-ssti-bonds-and-quarterly-bonds</p>	<p>ESMA Press Release</p>

<p>SREP IT Risk Questionnaire 2022, 27/04/2022 https://www.bankingsupervision.europa.eu/banking/srep/2022/html/ssm.srep_ITRQ2021~e9f4873634.en.pdf?a41282ba3ef4aee054ba908e3962f912</p> <p>The ECB has decided to publish, for transparency and accountability purposes, its “Information Technology Risk Questionnaire” (ITRQ) 2022 covering the period from 1 January 2021 to 31 December 2021. The ITRQ, forms an integral part of the risk assessment methodology which was developed by the ECB Banking supervision together with the NCAs and include thematic reviews, horizontal analyses on IT risk topics and a reporting framework for any significant cyber incidents affecting supervised credit institutions. The questionnaire allows a standardised regular data collection from the Significant Institutions under direct supervision of the ECB.</p>	<p>ECB/SSM Publication</p>
<p>How Do Banks Respond to Capital Regulation? — The Impact of the Basel III Reforms in the United States, 21/04/2022 https://www.clevelandfed.org/en/newsroom-and-events/publications/working-papers/2022-working-papers/wp-2211-the-impact-of-the-basel-iii-reforms-in-the-united-states.aspx</p> <p>The authors study how and when US banks responded to changes to the way capital ratios are measured, changes that were introduced as part of the adoption of Basel III. The authors find that small banks — those below USD 10bn — responded neither before nor after the release of the new rules to the change in measured capital they experienced under the new rules. In contrast, the authors show that regional banks — those with total assets between USD 10bn and USD 50bn — adjusted their capital ratios to partially compensate for the changes resulting from the new rules: On average, if a bank’s capital ratio when measured under the new rules was lower than under the old rules, then the bank took steps to increase its capital ratio, compared to a bank whose capital ratio did not change with the new rules. This adjustment took place prior to the publication of the specific language applicable to US banks, suggesting that the changes were largely expected by that time. Both groups of banks responded in the periods following the release of the new US rules in relation to their exposure to mortgage servicing rights, suggesting that the severe treatment of this asset class was not expected. The bank responses the authors estimate take place well before the Basel III rules started to come into force after 2014, emphasizing the importance of policy announcements in shaping bank behavior.</p> <p>Keywords: <i>bank regulation, bank capital, capital requirements</i></p>	<p>BIS Research Hub Working Paper</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>For a few cryptos more: the Wild West of crypto finance https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220425~6436006db0.en.html Speech by Fabio Panetta, Member of the Executive Board of the ECB, at Columbia University, New York, 25 April 2022.</p>	<p>ECB Speech</p>
<p>Artificial Intelligence and international trade – Some preliminary implications, 22/04/2022 https://www.oecd-ilibrary.org/docserver/13212d3e-en.pdf?expires=1651052513&id=id&accname=guest&checksum=0165A473482A8302C87F637279B9329E</p> <p>Artificial intelligence (AI) has strong potential to spur innovation, help firms create new value from data, and reduce trade costs. Growing interest in the economic and societal impacts of AI has also prompted interest in the trade implications of this new technology. While AI technologies have the potential to fundamentally change trade and international business models, trade itself can also be an important mechanism through which countries and firms access the inputs needed to build AI systems, whether goods, services, people or data, and through which they can deploy AI solutions globally. This paper</p>	<p>OECD Working Paper</p>

<p>explores the interlinkages between AI technologies and international trade and outlines key trade policy considerations for policy makers seeking to harness the full potential of AI technologies.</p> <p>Keywords: <i>Digital trade, Innovations, Regional Trade Agreements, Trade policy, Data flows</i></p>	
<p>Competing definitions of the metaverse point to different futures, 27/04/2022 https://www.omfif.org/2022/04/competing-definitions-of-the-metaverse-point-to-different-futures/</p> <p>The metaverse is expected to serve a \$13tn market by 2030 according to a report by Citi but what actually is it? If you were to go by the headlines, you might conclude that the metaverse is virtual reality, particularly when two major banks have launched VR environments to serve customers in it. This association between the metaverse and VR is hardly surprising — the term metaverse originates in Neal Stephenson’s 1992 sci-fi novel Snow Crash, where it denoted a virtual reality world — but despite the origins of the name, VR is not going to define the future of the metaverse.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Balancing on the net-zero tightrope https://www.bis.org/review/r220425h.htm Speech by Ms Sarah Breedon, Executive Director for Financial Stability Strategy and Risk of the Bank of England, at TheCityUK International Conference, 7 April 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>What role should banks play in the twin digital and climate revolution? https://www.bis.org/review/r220424a.htm Speech by Mr Denis Beau, First Deputy Governor of the Bank of France, at the conference at the Jean Monnet University, Saint-Etienne, 15 April 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Enabling conditions for bioenergy finance and investment in Colombia, 27/04/2022 https://oecd-environment-focus.blog/2022/04/27/enabling-conditions-for-bioenergy-finance-and-investment-in-colombia/</p>	<p>OECD Blog Post</p>
<p>Recovering from the pandemic while facing the climate and energy crisis, 21/04/2022 https://oecd-environment-focus.blog/2022/04/21/recovering-from-the-pandemic-while-facing-the-climate-and-energy-crisis/</p>	<p>OECD Blog Post</p>
<p>The Short and Winding Road to 2030 – Measuring Distance to the SDG Targets, 27/04/2022 https://www.oecd-ilibrary.org/docserver/af4b630d-en.pdf?expires=1651052002&id=id&accname=ocid56004653&checksum=8497A3F4540B94134A2A61ED08694AB8</p> <p>The 2030 Agenda for Sustainable Development has an unprecedented ambition, but also confronts countries with an enormous challenge given the complex and integrated nature of the Agenda with its 17 Goals, underpinned by 169 Targets. To assist national governments with their implementation, the OECD has developed a unique methodology allowing comparison of progress across SDG goals and targets, and also over time. Based on the Global indicator framework for the Sustainable Development Goals and leveraging UN and OECD data, this report provides a high-level assessment of OECD Member countries’ performance across the Goals and Targets of the 2030 Agenda. The report evaluates the distance that OECD countries need to travel to meet SDG targets for which data is currently available, but it goes one step further and deepens the analysis by identifying long-term trends, considering also how these trends may be impacted by the COVID-19 pandemic. By providing a high-level overview of countries’ strengths and weaknesses in performance across the SDGs, it aims to support Member</p>	<p>OECD Publication + Press Release</p>

<p>countries in navigating the SDGs and in setting their own priorities for action within the broad 2030 Agenda.</p> <p><i>Related press release:</i> OECD countries advancing slowly on sustainable development targets by 2030, 27/04/2022 https://www.oecd.org/newsroom/oecd-countries-advancing-slowly-on-sustainable-development-targets-by-2030.htm</p>	
<p>The Sustainable Development Goals as a framework for COVID-19 recovery in cities and regions, 26/04/2022 https://www.oecd-ilibrary.org/docserver/6d25b59b-en.pdf?expires=1651052888&id=id&acname=guest&checksum=C8033BC8668A7BBFC6CA06EB8BCF1E15</p> <p>The policy paper presents the results of an OECD-European Committee of the Regions joint survey on how local and regional governments are leveraging the SDGs to shape their recovery strategies from the COVID-19 pandemic. Findings underline a solid engagement of local and regional governments in the implementation of the SDGs through actions ranging from measurement systems to track progress, awareness raising and dedicated strategies to multi-level co-operation, and a promising uptake of the SDGs as a guiding framework for place-based recovery. Yet, the survey reveals that more efforts are needed to engage local and regional governments in Voluntary National Reviews, address funding gaps caused by the pandemic and strengthen human and technical capacities. The results of the survey also show that local and regional governments could further harness the SDGs to develop holistic recovery strategies that address pressing local sustainability priorities such as decarbonising electricity production, mitigating and adapting to climate change, accelerating digitalisation and building trust.</p> <p>Keywords: SDGs, COVID-19, recovery</p>	<p>OECD Working Paper</p>
<p>OECD Environmental Performance Reviews: Norway 2022, 22/04/2022 https://www.oecd-ilibrary.org/docserver/59e71c13-en.pdf?expires=1651055928&id=id&acname=ocid56004653&checksum=EB19DE53C8D5F61DCE119F09F58FE38</p> <p>Norway has made progress on the path towards green growth over the past decade. The country is a frontrunner in many environmental areas and invests heavily in technological development and innovation to support its green transition. It set many ambitious national environmental targets across all sectors, including for climate mitigation; Norway aims to achieve climate neutrality by 2030. While not a member of the European Union, Norway has aligned its action with many EU regulations and goals, sometimes more stringently than members. Despite progress in many areas, the country still faces multiple challenges, including sustainable consumption patterns and biodiversity protection. The review provides 30 recommendations to help Norway further improve its environmental performance, with a special focus on sustainable land use and biodiversity management. This is the fourth Environmental Performance Review of Norway. It provides an independent, evidence-based evaluation of the country's environmental performance over the past decade.</p> <p><i>Related blog post:</i> Norway's environmental performance: "Are we as green as we think we are?", 22/04/2022 https://oecd-environment-focus.blog/2022/04/22/norways-environmental-performance-are-we-as-green-as-we-think-we-are/</p>	<p>OECD Publication + Blog Post</p>

<p>Assessing environmental impact of measures in the OECD Green Recovery Database, 21/04/2022 https://read.oecd-ilibrary.org/view/?ref=1139_1139977-0fwdw1e0e8&title=Assessing-environmental-impact-of-measures-in-the-OECD-Green-Recovery-Database</p> <p>This Policy Brief provides the key findings and policy insights from the April 2022 update of OECD Green Recovery Database, which tracks recovery measures with a clear environmental impact adopted by OECD member countries, the European Union and selected large economies. Since the previous update in September 2021, the budget allocated to environmentally positive measures increased from USD 677 billion to USD 1 090 billion, while recovery spending with ‘mixed’ impacts increased from USD 163 to 290 billion. The Brief also explores how well-designed green recovery plans can generate the double dividend of enhanced energy security and better environmental outcomes, in the face of energy security concerns triggered by the war in Ukraine.</p>	<p>OECD Working Paper</p>
<p>IIF Sustainable Finance Monitor – April 2022, 21/04/2022 https://www.iif.com/Publications/ID/4880/IIF-Sustainable-Finance-Monitor-April-2022</p> <p>The IIF Sustainable Finance Monitor covers key developments in the global sustainable finance agenda. In the April 2022 issue, we discuss the climate and ESG implications of Russia’s war in Ukraine, the IPCC WGIII Report, the SEC’s proposed climate rule, and international approaches to materiality. This is in addition to policy and regulatory updates and an update on Q2 debt and equities.</p>	<p>IIF Publication*</p>

6. MAKROGAZDASÁG

<p>Macro policy report https://www.bis.org/review/r220425f.htm</p> <p>Presentation by Ms Rosanna Costa, Governor of the Central Bank of Chile, before the Finance Commission of the Honourable Senate of the Republic, 30 March 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Opening statement before the House of Commons Standing Committee on Finance https://www.bis.org/review/r220425l.htm</p> <p>Opening statement by Mr Tiff Macklem, Governor of the Bank of Canada, to the Standing Senate Committee on Finance, Ottawa, Ontario, 25 April 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Household spending and fiscal support during the pandemic – the role of public perceptions, 21/04/2022 https://www.ecb.europa.eu/pub/economic-research/resbull/2022/html/ecb.rb220421~4c0d307af4.en.html</p> <p>The coronavirus (COVID-19) pandemic shock posed an enormous challenge to fiscal policy in supporting household consumption. This article discusses to what extent the pandemic-related fiscal interventions influenced consumers’ spending behaviour. It reports results from a recent study (Georgarakos and Kenny, 2022), which finds that improving perceptions about the adequacy of fiscal interventions incentivises spending. Importantly, this perceptions channel operates equally strongly for consumers who receive government support and for those who do not. Consumers who view the adequacy of fiscal packages more favourably also expect higher future incomes and easier access to credit, while they do not anticipate an increase in taxes.</p>	<p>ECB Publication</p>

<p>Macro Notes: Russia - The Impact of an EU Oil Embargo, 27/04/2022 https://www.iif.com/Publications/ID/4877/Macro-Notes-Russia--The-Impact-of-an-EU-Oil-Embargo</p> <p>An EU embargo on Russian crude oil exports would have a meaningful impact. Oil accounts for one-fourth of Russian exports and around 30% of fiscal revenues. Ultimately, the effect will depend on the country's capacity to redirect exports. Infrastructure constraints and the threat of secondary sanctions are key challenges. European decision-makers may prefer direct sanctions on the shipping industry. Overall, the EU has a better chance of limiting "seaborn" (vs. pipeline) oil exports.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: What Russia's Current Account Surplus Means, 21/04/2022 https://www.iif.com/Publications/ID/4730/Global-Macro-Views-What-Russias-Current-Account-Surplus-Means</p> <p>Western sanctions on Russia represent a compromise. If all of Russia's financial institutions had been sanctioned, that'd make it impossible for Europe to pay for Russian energy, making this – in effect – equivalent to a full Russian energy embargo. Sanctioning only some banks allows oil and gas exports to keep flowing, thereby preserving Russia's large and growing current account surplus, which means Russia continues to accumulate foreign assets rapidly. That accumulation was mostly via central bank FX reserves before. With the CBR sanctioned, it has shifted to non-sanctioned banks. Sanctions are therefore re-jiggering foreign asset accumulation. Conceptually, only an energy embargo or full sanctions stop it.</p>	<p>IIF Publication*</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Leadership in times of crisis https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220427_1~1bb33143fc.en.html Speech by Christine Lagarde, President of the ECB, at Manager Magazin's Top100 women in German Business, Hamburg, 27 April 2022.</p>	<p>ECB Speech</p>
<p>A new global map: European resilience in a changing world https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220422~c43af3db20.en.html Keynote speech by Christine Lagarde, President of the ECB, at the Peterson Institute for International Economics, Washington, D.C., 22 April 2022.</p>	<p>ECB Speech</p>
<p>IMFC Statement https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220421~589f9733bc.en.html Statement by Christine Lagarde, President of the ECB, at the forty-fifth meeting of the International Monetary and Financial Committee, IMF Spring Meetings, 21 April 2022.</p>	<p>ECB Speech</p>
<p>Opening Remarks by the Managing Director – Ukraine Roundtable https://www.imf.org/en/News/Articles/2022/04/21/opening-remarks-by-the-managing-director-ukraine-roundtable-april-21-2022 Opening remarks by Kristalina Georgieva, Managing Director of the IMF, at the Ministerial Roundtable for Support to Ukraine on 21 April 2022.</p>	<p>IMF Speech</p>
<p>Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the transfer of real resources to developing countries https://www.bis.org/review/r220425c.htm Statement by Mr Ignazio Visco, Governor of the Bank of Italy, 105th Meeting of the Development Committee, Washington DC, 22 April 2022.</p>	<p>BIS Central Bankers' Speech</p>

<p>Address at the Mohammad Karaan memorial lecture https://www.bis.org/review/r220425m.htm Address by Mr Kuben Naidoo, Deputy Governor of the South African Reserve Bank, at the Mohammad Karaan Memorial Lecture, Stellenbosch University, Stellenbosch, 14 April 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Latin America Faces Unusually High Risks, 26/04/2022 https://blogs.imf.org/2022/04/26/latin-america-faces-unusually-high-risks/ Blog post by Santiago Acosta-Ormaechea (Senior Economist at the Western Hemisphere Department of the IMF), Ilan Goldfajn (Director of the Western Hemisphere Department of the IMF) and Jorge Roldos (Assistant Director in the Western Hemisphere Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Asia Growth Slows on Commodities, Covid and Rising Interest Rates, 25/04/2022 https://blogs.imf.org/2022/04/25/asia-growth-slows-on-commodities-covid-and-rising-interest-rates/ Blog post by Anne-Marie Gulde-Wolf (Deputy Director of the Asia and Pacific Department of the IMF), Sanjaya Panth (Deputy Director of the Strategy, Policy, and Review Department of the IMF) and Shanaka Jayanath (Jay) Peiris (Division Chief at the the Asia and Pacific Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>African Consultative Group Meeting: Statement by the Chairman of the African Caucus and the Managing Director of the IMF, 23/04/2022 https://www.imf.org/en/News/Articles/2022/04/23/pr22130-african-consultative-group-meeting-statement-chairman-african-caucus-md</p>	<p>IMF Press Release</p>
<p>Chair's Statement: Forty-Fifth Meeting of the IMFC, 21/04/2022 https://www.imf.org/en/News/Articles/2022/04/21/pr22126-chair-statement-45th-meeting-imfc-calvino-first-vp-spain-minister-econ-digitalization</p> <p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2022/04/21/tr220421-transcript-of-the-imfc-press-briefing</p>	<p>IMF Press Release</p>
<p>Economic Bulletin Issue 3, 28/04/2022 https://www.ecb.europa.eu/pub/pdf/ecbu/eb202203.en.pdf</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • External environment • Economic activity • Prices and costs • Financial market developments • Financing conditions and credit developments <p><i>Boxes:</i></p> <ul style="list-style-type: none"> • Implications of the terms-of-trade deterioration for real income and the current account • Main findings from the ECB's recent contacts with non-financial companies • The recent drivers of household savings across the wealth distribution • Minimum wages and their role for euro area wage growth • What explains recent errors in the inflation projections of Eurosystem and ECB staff? • The role of speculation during the recent increase in EU emissions allowance prices • Gradual phasing-out of pandemic collateral easing measures <p><i>Articles:</i></p> <ul style="list-style-type: none"> • Energy prices and private consumption: what are the channels? • Economic inequality and public trust in the European Central Bank 	<p>ECB Publication</p>

<p>ECB Annual Report 2021, 28/04/2022 https://www.ecb.europa.eu/pub/pdf/annrep/ecb.ar2021~14d7439b2d.en.pdf</p> <p>The Annual Report describes the tasks and activities of the European System of Central Banks (ESCB) and reports on the Eurosystem’s monetary policy. It is usually published in April of the following year and is presented by one of the ECB’s Executive Board members to the European Parliament at a public hearing.</p> <p><i>Related speech:</i> Presentation of the ECB Annual Report 2021 to the Committee on Economic and Monetary Affairs of the European Parliament https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220428~4e38b8ed52.en.html Introductory remarks by Luis de Guindos, Vice-President of the ECB, at the ECON Committee of the European Parliament, Brussels, 28 April 2022</p> <p><i>Related publications:</i> Feedback on the input provided by the European Parliament as part of its resolution on the ECB Annual Report 2020, 28/04/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.20220428_feedback_on_the_input_provided_by_the_european_parliament~e2638b53e0.en.pdf?34c1fe3d4ae0951574d59953d4e203cb</p> <p>Cover letter to the transmission letter to the Annual Report 2021, 28/04/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.20220428_cover_letter_to_the_transmission_letter~1baa265f1f.en.pdf?6acb6805c49b44c7236f6a767ae96bd0</p>	<p>ECB Publication + Speech</p>
<p>The economic impact of Next Generation EU: a euro area perspective, 27/04/2022 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op291~18b5f6e6a4.en.pdf?83e7a09ff9603fb6cbb71f15d1db8968</p> <p>This paper assesses the potential economic impact of Next Generation EU (NGEU), focusing on the euro area. Its findings suggest that the envisaged national investment and reform plans present a coherent package to support both recovery from the pandemic-induced crisis and longer-term modernisation of the euro area economy through their digital and green transitions. NGEU, however, can only unfold its full potential if all plans are implemented in a timely and effective way. We estimate the impact of the national plans on output, inflation and public debt using ECB staff economic models under the assumption of successful implementation. Specifically, NGEU is expected to take effect through three channels: structural reform, fiscal stimulus and risk premium. Overall, NGEU may increase gross domestic product (GDP) in the euro area by up to 1.5% by 2026, with the impact expected to be significantly larger in the main beneficiary countries. In Italy and Spain, two of the main beneficiaries, the public debt-to-GDP ratio may be more than 10 percentage points lower by 2031. At the same time, all euro area countries are expected to benefit from NGEU through positive spillovers, greater economic resilience and convergence across countries. Finally, the effect of NGEU on euro area inflation over the medium term is deemed to be contained to the extent that the inflationary effect of additional public expenditure is offset, at least to some degree, by the disinflationary effect of greater productive capacity resulting from the planned structural reform and investment measures.</p> <p>Keywords: <i>Next Generation EU (NGEU); Recovery and Resilience Facility (RRF); public investment; structural reform</i></p>	<p>ECB Publication</p>

<p>Subsidies, Trade, and International Cooperation, 22/04/2022 https://www.oecd-ilibrary.org/docserver/a4f01ddb-en.pdf?expires=1651053702&id=id&accname=ocid56004653&checksum=351C7BC84753001E81C94FB6C1C4E699</p> <p>Dealing constructively with subsidies in global commerce is central to G20 leaders' goal of reforming and strengthening the multilateral trading system. The growing use of distortive subsidies alters trade and investment flows, detracts from the value of tariff bindings and other market access commitments, and undercuts public support for open trade. Sharp differences over subsidies are contributing to global trade tensions that are harming growth and living standards. This report seeks to highlight the potential benefits of closer cooperation and considers some areas where this might be pursued constructively by governments or other international organizations. This report aims to begin a discussion within the international community on how to develop and implement such an agenda.</p>	<p>OECD Publication</p>
<p>Staff Operational Guidance on The Dissemination of Capacity Development Information, 26/04/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/04/25/Staff-Operational-Guidance-on-The-Dissemination-of-Capacity-Development-Information-517227</p> <p>The Staff Operational Guidance on Dissemination of Capacity Development Information sets forth procedures on the dissemination of capacity development information, based on the objectives of wider, more active, and timelier sharing of information while safeguarding the Fund's candor and role as trusted advisor. The guidance draws from internal consultations and Executive Directors' views on the Updated Framework on the Dissemination of Capacity Development Information.</p>	<p>IMF Publication</p>
<p>Development Committee: The Managing Director's Written Statement April 2022, 24/04/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/04/24/Development-Committee-The-Managing-Director-s-Written-Statement-April-2022-517165</p> <p>The war in Ukraine risks derailing the global economic recovery at a time when many countries have yet to overcome the consequences of the Covid-19 pandemic. Disruptions have already a severe impact on commodity markets, trade, and financial conditions, while inflation has become a major challenge in many countries and is adding to social pressures. The combination of shocks amplifies complex policy trade-offs that require astute macroeconomic management, for Emerging Market and Developing Economies (EMDEs), this includes preparing for higher interest rates that would translate into costlier terms of borrowing. Fuel and food price increases as well as food insecurity affect vulnerable populations the most, especially in low-income developing countries (LIDCs). Moreover, many LIDCs have only minimal or no policy space to absorb the war's economic and financial spillovers. Reallocating spending and raising more revenues is paramount, as is advancing reforms that promote resilience. However, LIDCs also need support from the international community to finance priority expenditures and deal with often elevated debt burdens. Multilateral cooperation is more important than ever, and the IMF stands ready to help its members through policy advice, capacity development, and, where needed, financial support.</p>	<p>IMF Publication</p>
<p>Subsidies, Trade, and International Cooperation, 22/04/2022 https://www.imf.org/en/Publications/analytical-notes/Issues/2022/04/22/Subsidies-Trade-and-International-Cooperation-516660</p> <p>The international organizations (IOs) authoring this report can strengthen their individual and joint work to support governments in this endeavor. While the brunt of this work lies with finance ministries, trade ministries, and sectoral and specialized agencies of national governments, international organizations have key roles to play. The four authoring institutions are examining ways to help, individually and jointly, such as by collecting, organizing, and sharing data, coordinating analytical work agendas to develop methodologies to assess the cross-border effects of different forms of subsidies, and supporting inter-governmental dialogues. This will involve reaching out to and working with other international institutions as well.</p>	<p>IMF Publication</p>

<p>Regional Economic Outlook for Europe – 2022 April: War Sets Back the European Recovery, 22/04/2022 https://www.imf.org/en/Publications/REO/EU/Issues/2022/04/20/regional-economic-outlook-for-europe-april-2022</p> <p>The Russian invasion of Ukraine created a humanitarian catastrophe. In two months since the invasion, about 5 million people, mostly women and children, have fled Ukraine, and thousands have been wounded or killed. The war will also have severe economic consequences for Europe, having struck when the recovery from the pandemic was still incomplete. Large increases in commodity prices and compounded supply-side disruptions will further fuel inflation and cut into households’ incomes and firms’ profits. GDP growth for 2022 has thus been marked down by no less than 1 percentage point with respect to the January 2022 World Economic Outlook Update forecasts in most countries, with far larger output contraction anticipated in Russia and especially in Ukraine. Inflation is projected to hit a multi-decade high in many countries. And new risks loom from escalating fighting and disruptions to critical energy flows. For Europe’s policymakers the main challenges are clear: caring for the refugees; helping vulnerable households and firms cope with higher spending on energy; beefing up energy security; and, in concert with social partners, ensuring that wage and price expectations remain well anchored. The war and its aftermath will also add to the structural challenges facing post-pandemic Europe. In Ukraine, social and economic infrastructure destroyed by the war will need to be rebuilt, which will require large financing flows from donors.</p> <p><i>Related blog posts:</i> https://blogs.imf.org/2022/04/22/war-in-ukraine-is-serious-setback-to-europes-economic-recovery/ Blog post by Alfred Kammer (Director of the European Department at the IMF)</p>	<p>IMF Publication + Blog Posts</p>
<p>2022 Review of Adequacy of Poverty Reduction and Growth Trust Finances, 21/04/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/04/21/2022-Review-of-Adequacy-of-Poverty-Reduction-and-Growth-Trust-Finances-517091</p> <p>This paper provides the first review of the adequacy of PRGT finances since the comprehensive reform of the Poverty Reduction and Growth Trust (PRGT) in July 2021. It describes the lending response to the unprecedented pandemic-related demand; updates the PRGT demand scenarios and the estimates of the longer-term PRGT resource needs; reports on progress with the first stage of the two-stage PRGT funding strategy approved in July 2021; and outlines recent developments in the various debt relief initiatives and their status.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/04/21/pr22125-the-imf-concludes-the-2022-review-of-adequacy-of-poverty-reduction-and-growth-trust</p>	<p>IMF Publication + Press Release</p>
<p>The survival of Latvian products and firms in export markets, 22/04/2022 https://www.oecd-ilibrary.org/docserver/c304c19c-en.pdf?expires=1651052639&id=id&acname=guest&checksum=00A9510C31050DB11294A0083D2A6D44</p> <p>This paper investigates factors that contribute to the survival of export relationships at the firm and product levels using a large anonymised firm-level database for Latvia. It finds that some characteristics of exporting firms, such as a higher productivity level, larger size, lower indebtedness and higher profitability are associated with longer duration of export relationships. Firms that innovated prior to exporting are also likely to enjoy longer export spells, while participation in an EU-fund support programme did not alter duration. Younger staff and management of the firm are associated with a better survival of a new export product. Furthermore, this paper reveals novel roles of export product characteristics in survival, in particular an interesting tension between the complexity of new export products and their “distance” from the existing export bundle.</p> <p>Keywords: <i>innovation, Exports, productivity, trade, economic complexity</i></p>	<p>OECD Working Paper</p>

<p>Victor and vacillator: Macron wins, Scholz hesitates, 26/04/2022 https://www.omfif.org/2022/04/victor-and-vacillator-macron-wins-scholz-hesitates/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update&utm_campaign%3Dupdate</p> <p>President Emmanuel Macron’s French election win raises expectations of Franco-German action for Europe to improve its international position, strained by Covid-19, inflation and the Ukraine war. French society is more fractured than at any time since the second world war. Divisions will be on display in the run-up to parliamentary elections. An indifferent result for Macron will impede his ability to govern. Olaf Scholz, the German chancellor, was the first foreign leader to congratulate the re-elected president. There are six areas where the two sides will struggle to coalesce</p>	<p>OMFIF Commentary</p>
<p>Structural reforms required to safeguard democratic future, 22/04/2022 https://www.omfif.org/2022/04/structural-reforms-required-to-safeguard-democratic-future/</p> <p>Macroeconomic stabilisation policies cannot address the deep structural problems that confront the economies of many advanced democracies. Indeed, pretending that they can poses a threat to democracy itself as a worsening economic reality increasingly disappoints popular expectations. To confront this political vulnerability, actual policies must be improved, but popular expectations must also become more realistic. The economic difficulties linked to the pandemic and the Russian invasion of Ukraine could provide an opportunity.</p>	<p>OMFIF Commentary</p>
<p>World order may fragment following Ukraine conflict, 21/04/2022 https://www.omfif.org/2022/04/world-order-may-fragment-following-ukraine-conflict/</p> <p>The Ukraine war has now lasted for two months and there is no end in sight. The longer it lasts, the greater the threats to global realities become. We are likely to see it end with nuclear weapons being used. Nato will watch as a non-combatant, but that will not save Ukraine nor defeat Russia. Biden may huff and puff, but he is unwilling to blow Putin’s house down.</p>	<p>OMFIF Commentary</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Tax revenues in Latin America and the Caribbean take a historic hit before showing early signs of recovery, 27/04/2022 https://www.oecd.org/tax/tax-policy/tax-revenues-in-latin-america-and-the-caribbean-take-a-historic-hit-before-showing-early-signs-of-recovery.htm</p>	<p>OECD Press Release</p>
<p>Fiscal Sustainability Report 2021, 25/04/2022 https://ec.europa.eu/info/publications/fiscal-sustainability-report-2021_en</p> <p>The Fiscal Sustainability Report 2021 provides an overview of fiscal sustainability challenges faced by EU Member States over the short, medium and long term.</p> <p><i>Volume 1:</i> https://ec.europa.eu/info/sites/default/files/economy-finance/dp171_en_vol1.pdf</p> <p><i>Volume 2 – Country Analysis:</i> https://ec.europa.eu/info/sites/default/files/economy-finance/dp171_en_vol2_upd.pdf</p>	<p>EU Publication</p>

<p>Making Debt Work For Development and Macroeconomic Stability, 26/04/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/04/26/Making-Debt-Work-For-Development-and-Macroeconomic-Stability-517258</p> <p>The coronavirus crisis has stiffened debt and development-related headwinds that had become strong even before 2020. Sustaining development while maintaining debt sustainability has been made harder by the protracted effects of the pandemic on public finances, earnings and employment, and human capital accumulation of vulnerable populations. The fiscal support programs financed by public debt provided relief and saved lives and livelihoods. But debt-induced uncertainty can now dampen investment and growth, especially given rising global interest rates. Bigger debt servicing burdens will reduce available fiscal space for development and stabilization and growing sovereign debt financing needs can crowd out domestic investment. Over-indebtedness can adversely affect economic development through many channels—"debt overhang," "fiscal space," "crowding out" and increased crisis risk —making countries vulnerable to abrupt changes in market sentiment, jeopardizing both stability and growth.</p>	<p>IMF Publication</p>
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9. STATISZTIKA

<p>Statistical implications of the ECB's monetary policy strategy review https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220427~df7c9ea061.en.html Keynote speech by Philip R. Lane, Member of the Executive Board of the ECB, International Association for Official Statistics (IAOS) Conference, Kraków, 27 April 2022.</p>	<p>ECB Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 22 April 2022, 26/04/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220426.en.html</p> <p>Consolidated financial statement of the Eurosystem, 22/04/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220426.en.html</p>	<p>ECB Press Release</p>
<p>Euro area monthly balance of payments: February 2022, 22/04/2022 https://www.ecb.europa.eu/press/pr/stats/bop/2022/html/ecb.bp220422~322b6c1963.en.html</p>	<p>ECB Press Release</p>
<p>Production in construction up by 1.9% in euro area and by 1.1% in EU, 25/04/2022 https://ec.europa.eu/eurostat/documents/2995521/14497751/4-25042022-AP-EN.pdf/d78472d3-c138-d3f6-089f-25d661d0e436</p>	<p>EU Press Release</p>
<p>Seasonally adjusted government deficit at 3.6% of GDP in the euro area and 3.5% of GDP in the EU, 22/04/2022 https://ec.europa.eu/eurostat/documents/2995521/14497742/2-22042022-CP-EN.pdf/7eb67889-feef-536e-3410-218d393250d8</p>	<p>EU Press Release</p>
<p>Government debt down to 95.6% of GDP in euro area, 22/04/2022 https://ec.europa.eu/eurostat/documents/2995521/14497745/2-22042022-BP-EN.pdf/90896015-2ac1-081a-2eef-ad8d5f2c0da1</p>	<p>EU Press Release</p>
<p>Euro area government deficit at 5.1% and EU at 4.7% of GDP, 22/04/2022 https://ec.europa.eu/eurostat/documents/2995521/14497748/2-22042022-AP-EN.pdf/332c1346-5604-bad3-adf1-1fde9c4574f2</p>	<p>EU Press Release</p>

<p>Annual inflation up to 7.4% in the euro area, 21/04/2022 https://ec.europa.eu/eurostat/documents/2995521/14497739/2-21042022-AP-EN.pdf/24299719-6c7c-606b-cd57-c1d69218e20c</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 21/04/2022 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 21/04/2022 https://www.bis.org/statistics/cbp.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 21/04/2022 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Statistical Insights: Why is inflation so high now in the largest OECD economies? A statistical analysis, 26/04/2022 https://www.oecd.org/sdd/prices-ppp/statistical-insights-why-is-inflation-so-high-now-in-the-largest-oecd-economies-a-statistical-analysis.htm</p> <p>Inflation in the OECD has steadily increased since the start of 2021. In March 2022, inflation hit a 40-year high in Germany and the United States and broke records in all other G7 countries, except in Japan. Nevertheless, current inflation levels differ across countries. Outside Japan, inflation ranges from 4.5% in France to 8.5% in the United States.</p>	<p>OECD Press Release</p>
<p>ANBERD (Analytical Business Enterprise Research and Development) database, 22/04/2022 https://www.oecd.org/innovation/inno/anberdanalyticalbusinessenterpriseresearchanddevelopmentdatabase.htm</p> <p>Business innovation statistics and indicators, 21/04/2022 https://www.oecd.org/innovation/inno-stats.htm</p>	<p>OECD Press Releases</p>
<p>Employment situation, Q4 2021, OECD, 21/04/2022 https://www.oecd.org/newsroom/employment-situation-oecd-fourth-quarter-2021.htm</p>	<p>OECD Press Release</p>
<p>Revenue Statistics in Latin America and the Caribbean 2022, 27/04/2022 https://www.oecd-ilibrary.org/docserver/58a2dc35-en-es.pdf?expires=1651133012&id=id&accname=guest&checksum=3B8F5FB236EDD942DE4B5182AB4E1A59</p> <p>This report compiles comparable tax revenue statistics over the period 1990-2020 for 27 Latin American and Caribbean economies. Based on the OECD Revenue Statistics database, it applies the OECD methodology to countries in Latin America and the Caribbean to enable comparison of tax levels and tax structures on a consistent basis, both among the economies of the region and with other economies. This publication is jointly undertaken by the OECD Centre for Tax Policy and Administration, the OECD Development Centre, the Inter-American Center of Tax Administrations (CIAT), the Economic Commission for Latin America and the Caribbean (ECLAC) and the Inter-American Development Bank (IDB).</p>	<p>OECD Publication</p>
<p>Environment at a Glance Indicators, 21/04/2022 https://www.oecd-ilibrary.org/sites/ac4b8b89-en/index.html?itemId=/content/publication/ac4b8b89-en</p> <p>This new web format for Environment at a Glance Indicators provides real-time interactive on-line access to the latest comparable OECD-country data on the environment from the OECD Core Set of Environmental Indicators – a tool to evaluate environmental performance in countries and to track the course towards sustainable development. The web version allows users to play with the data and graphics, download and share them, and consult and download thematic web-books. These indicators</p>	<p>OECD Publication</p>

provide key messages on major environmental trends in areas such as climate change, biodiversity, water resources, air quality, circular economy and ocean resources. They are accompanied by a short Environment at a Glance report that presents a digest of the key messages stemming from the indicators.	
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10. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

OECD/INFE Guidance on Digital Delivery of Financial Education, 22/04/2022 https://www.oecd.org/financial/education/INFE-guidance-on-digital-delivery-of-financial-education.pdf	OECD Publication
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Innovative uses of digital technologies in the delivery of financial education can serve multiple complementary objectives and effectively support the building blocks of financial education. This Guidance was developed to assist policy makers in deciding when to adopt digital delivery, and how to effectively design and implement digital financial education initiatives, by offering non-binding actionable directions. It builds on the work undertaken by the OECD and its International Network on Financial Education, including the G20/OECD-INFE Policy Guidance Note on Digitalisation and Financial Literacy and international comparative analyses on how public authorities design, deliver and evaluate digital financial education initiatives, notably in the context of the COVID-19 pandemic.

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