



## NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények  
és külföldi jegybankok publikációiból*

2022. április 28 – május 4.



# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>European Association of Cooperative Banks</b>  <a href="https://www.bis.org/review/r220502a.htm">https://www.bis.org/review/r220502a.htm</a>            Keynote speech by Mr <b>Denis Beau</b>, First Deputy Governor of the Bank of France, at the General Assembly of the European Association of Cooperative Banks, 29 April 2022.</p>	<p>BIS            Central Bankers' Speech</p>
<p><b>What are the consequences of the war in Ukraine for the SNB's monetary policy?</b>  <a href="https://www.bis.org/review/r220502c.htm">https://www.bis.org/review/r220502c.htm</a>            Speech by Mr <b>Thomas Jordan</b>, Chairman of the Governing Board of the Swiss National Bank, at the 114th Ordinary General Meeting of Shareholders of the Swiss National Bank, Berne, 29 April 2022.</p>	<p>BIS            Central Bankers' Speech</p>
<p><b>The conduct of monetary policy</b>  <a href="https://www.bis.org/review/r220428f.htm">https://www.bis.org/review/r220428f.htm</a>            Introductory statement by Ms <b>Ida Wolden Bache</b>, Governor of the Norges Bank, at the hearing of the Standing Committee on Finance and Economic Affairs of the Storting (Norwegian parliament) in connection with the Storting's deliberations on the Financial Market Report, 28 April 2022.</p>	<p>BIS            Central Bankers' Speech</p>
<p><b>Opening statement before the Standing Senate Committee on Banking, Trade and Commerce</b>  <a href="https://www.bis.org/review/r220428a.htm">https://www.bis.org/review/r220428a.htm</a>            Opening statement by Mr <b>Tiff Macklem</b>, Governor of the Bank of Canada, before the Standing Senate Committee on Banking, Trade and Commerce, Ottawa, Ontario, 27 April 2022.</p>	<p>BIS            Central Bankers' Speech</p>
<p><b>Monetary Policy Transmission and Policy Coordination in China, 29/04/2022</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/04/29/Monetary-Policy-Transmission-and-Policy-Coordination-in-China-517443">https://www.imf.org/en/Publications/WP/Issues/2022/04/29/Monetary-Policy-Transmission-and-Policy-Coordination-in-China-517443</a></p> <p>We study the transmission of conventional monetary policy in China, focusing on the interaction between monetary and fiscal policy given the unique institutional set-up for macroeconomic policy making. Our results suggest some progress but also continued difficulties in the transmission of monetary policy. Similar to recent studies, we find evidence of monetary policy pass-through to interest rates. However, the impact of monetary policy measures that are not coordinated with fiscal policy is significantly weaker than that of coordinated measures. This suggests the need for further improvements to the interest-rate based framework.</p> <p><b>Keywords:</b> <i>monetary policy, monetary fiscal coordination, textual analysis, China</i></p>	<p>IMF            Publication</p>
<p><b>Shocks to Inflation Expectations, 29/04/2022</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/04/29/Shocks-to-Inflation-Expectations-517437">https://www.imf.org/en/Publications/WP/Issues/2022/04/29/Shocks-to-Inflation-Expectations-517437</a></p> <p>The consensus among central bankers is that higher inflation expectations can drive up inflation today, requiring tighter policy. The authors assess this by devising a novel method for identifying shocks to inflation expectations, estimating a semi-structural VAR where an expectation shock is identified as that which causes measured expectations to diverge from rationality. Using data for the United States, the authors find that a positive inflation expectations shock is deflationary and contractionary: inflation, output, and interest rates all fall. These results are inconsistent with the standard New Keynesian model, which predicts inflation and interest rate hikes. The authors discuss possible resolutions to this new puzzle.</p> <p><b>Keywords:</b> <i>inflation, sentiments, expectations, monetary policy</i></p>	<p>IMF            Publication</p>

<p><b>More renminbi depreciation possible, 04/05/2022</b>  <a href="https://www.omfif.org/2022/05/more-renminbi-depreciation-possible/">https://www.omfif.org/2022/05/more-renminbi-depreciation-possible/</a></p> <p>Since mid-April, the renminbi has fallen sharply against the dollar in the order of 4% – the biggest renminbi move against the dollar since 2015. This depreciation has raised questions over whether China is seeking to gain trade advantage to offset economic weakness. A more relevant question is whether prolonged capital outflow could be triggered. It would be premature to draw a conclusion that China sees renminbi weakness as an answer to a softening economy.</p>	<p>OMFIF  Commentary</p>
<p><b>Central banks can tighten by doing nothing, 29/04/2022</b>  <a href="https://www.omfif.org/2022/04/central-banks-can-tighten-by-doing-nothing/">https://www.omfif.org/2022/04/central-banks-can-tighten-by-doing-nothing/</a></p> <p>By debating the size of their balance sheets, central banks are showing the first sign since Covid-19 – and for only the second time since the 2008 financial crisis – that they may be worrying about excessively loose policy and the growing addiction to quantitative easing. To take some of the heavy lifting away from rate rises, quantitative tightening offers a useful, extra lever to pull. Passive QT could be the gentlest way of tightening – in effect, by doing nothing.</p>	<p>OMFIF  Commentary</p>
<p><b>Economic Views: Capital Outflows from China, 03/05/2022</b>  <a href="https://www.iif.com/Publications/ID/4891/Economic-Views-Capital-Outflows-from-China">https://www.iif.com/Publications/ID/4891/Economic-Views-Capital-Outflows-from-China</a></p> <p>EM ex China outflows since the war began are not unprecedented. In contrast, outflows from China in Q1 were the largest on record, and were broad based, affecting equities, FX bonds, and local govies. Local bond sales by foreigners were particularly large in Feb-Mar, and unlikely to be fully explained by Russia’s use of its RMB assets. Investors may be reassessing exposure to high geopolitical risk EMs.</p>	<p>IIF  Publication*</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Macropru – fit for the future?</b>  <a href="https://www.bis.org/review/r220502f.htm">https://www.bis.org/review/r220502f.htm</a></p> <p>Speech by Ms <b>Sarah Breeden</b>, Executive Director for Financial Stability Strategy and Risk of the Bank of England, at Lancaster University, Lancaster, 28 April 2022.</p>	<p>BIS  Central Bankers’  Speech</p>
<p><b>New Zealand's experience with macroprudential policy</b>  <a href="https://www.bis.org/review/r220428e.htm">https://www.bis.org/review/r220428e.htm</a></p> <p>Panel remarks by Mr <b>Christian Hawkesby</b>, Deputy Governor and General Manager Financial Stability of the Reserve Bank of New Zealand, delivered to the Central Bank of Ireland, 27 April 2022.</p>	<p>BIS  Central Bankers’  Speech</p>
<p><b>A wake-up call theory of contagion, 03/05/2022</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2658~608086fd07.en.pdf?f8b2596ddc90f7a2ad8b9632935edf14">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2658~608086fd07.en.pdf?f8b2596ddc90f7a2ad8b9632935edf14</a></p> <p>We offer a theory of financial contagion based on the information choice of investors after observing a financial crisis elsewhere. We study global coordination games of regime change in two regions linked by an initially unobserved macro shock. A crisis in region 1 is a wake-up call to investors in region 2. It induces them to reassess the regional fundamental and acquire information about the macro shock. Contagion can occur even after investors learn that region 2 has no ex-post exposure to region 1. We explore normative and testable implications of the model. In particular, our results rationalize evidence about contagious currency crises and bank runs after wake-up calls and provide some guidance for future empirical work.</p>	<p>ECB  Working Paper</p>

<p><b>Keywords:</b> <i>wake-up call, information choice, financial crises, contagion, bank run, global games, fundamental re-assessment.</i></p>	
<p><b>Financial cycles under diagnostic beliefs</b>, 03/05/2022  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2659~40a797bc50.en.pdf?4f646563d3caf6cb0608d2702f757875">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2659~40a797bc50.en.pdf?4f646563d3caf6cb0608d2702f757875</a></p> <p>Swift changes in investors' sentiment, such as the one triggered by COVID-19 global outbreak in March 2020, lead to financial tensions and asset price volatility. We study the interactions of behavioral and financial frictions in an environment with endogenous risk-taking and capital accumulation. Agents form diagnostic expectations about future stochastic outcomes: recent realizations of aggregate shocks are expected to persist. This behavioral friction gives rise to sentiment cycles with excessive investment and occasional safety traps. The interactions with financial frictions lead to an endogenous amplification of financial instability. We discuss implications for policy interventions.</p> <p><b>Keywords:</b> <i>Financial Cycles, Diagnostic Beliefs, Macro-prudential Policy</i></p>	<p>ECB Working Paper</p>
<p><b>Corporate Vulnerabilities in the Middle East, North Africa, and Pakistan in the Wake of COVID-19 Pandemic</b>, 29/04/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/04/29/Corporate-Vulnerabilities-in-the-Middle-East-North-Africa-and-Pakistan-in-the-Wake-of-COVID-517434">https://www.imf.org/en/Publications/WP/Issues/2022/04/29/Corporate-Vulnerabilities-in-the-Middle-East-North-Africa-and-Pakistan-in-the-Wake-of-COVID-517434</a></p> <p>This paper analyzes corporate vulnerabilities in the Middle East, North Africa and Pakistan (MENAP hereafter) in the wake of the COVID-19 pandemic shock. Using a sample of nearly 700 firms from eleven countries in MENAP, the authors assess the non-financial corporate (NFC) sector's liquidity and solvency risk and viability over the medium term under different stress test scenarios. The findings suggest that the health crisis has exacerbated vulnerabilities in the corporate sector, though the effects are heterogenous across the region.</p> <p><b>Keywords:</b> <i>MENAP, COVID-19 crisis, non-financial corporate vulnerabilities, stress tests, "zombification", policy support</i></p>	<p>IMF Publication</p>
<p><b>India's Banks: Lending to Productive Firms?</b>, 29/04/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/04/29/Indias-Banks-Lending-to-Productive-Firms-517440">https://www.imf.org/en/Publications/WP/Issues/2022/04/29/Indias-Banks-Lending-to-Productive-Firms-517440</a></p> <p>Capital misallocation is widely thought to be an important factor underpinning productivity and income gaps between advanced and emerging economies. This paper studies how well Indian banks allocate capital across firms with varying levels of productivity. The analysis reveals that the link between productivity and bank credit growth is weaker for firms with significant ties to public sector banks, especially in years when public sector banks represent a large share of new credit. Large flows of credit to unproductive firms represent important missed growth opportunities for more productive firms. These results suggest that measures to improve governance of public sector banks, potentially including privatization, would help reduce capital misallocation.</p> <p><b>Keywords:</b> <i>productivity, bank lending, allocation of credit</i></p>	<p>IMF Publication</p>
<p><b>Sovereign Cocos</b>, 29/04/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/04/29/Sovereign-Cocos-517464">https://www.imf.org/en/Publications/WP/Issues/2022/04/29/Sovereign-Cocos-517464</a></p> <p>The authors study a model of equilibrium sovereign default in which the government issues cocos (contingent convertible bonds) that stipulate a suspension of debt payments when the government faces liquidity shocks in the form of an increase of the bondholders' risk aversion. They find that in spite of reducing the frequency of defaults triggered by liquidity shocks, introducing cocos increases the overall default frequency. By mitigating concerns about liquidity, cocos make indebtedness and default risk more attractive for the government. In contrast, cocos that stipulate debt forgiveness when the government faces the shock, achieve larger welfare gains by reducing default risk.</p>	<p>IMF Publication</p>

<p><b>Keywords:</b> <i>sovereign cocos, default risk, maturity extensions, reprofiling, haircuts</i></p>	
<p><b>Core Principles for Effective Deposit Insurance Systems</b>  <a href="https://www.bis.org/fsi/fsisummaries/iadi_core_principles.htm">https://www.bis.org/fsi/fsisummaries/iadi_core_principles.htm</a>          Executive summary of the report issued by the Financial Stability Institute.</p>	<p>BIS Publication</p>
<p><b>Geographical Distribution of Financial Flows to Developing Countries 2022 – Disbursements, Commitments, Country Indicators, 02/05/2022</b>  <a href="https://www.oecd-ilibrary.org/docserver/6de17bb2-en-fr.pdf?expires=1651703395&amp;id=id&amp;accname=ocid56004653&amp;checksum=5D345BC976CBE0EE98E813AD48B5CEDD">https://www.oecd-ilibrary.org/docserver/6de17bb2-en-fr.pdf?expires=1651703395&amp;id=id&amp;accname=ocid56004653&amp;checksum=5D345BC976CBE0EE98E813AD48B5CEDD</a>          This publication provides comprehensive data on the volume, origin and types of aid and other resource flows to around 150 developing countries. The data show each country's receipts of official development assistance as well as other official and private funds from members of the Development Assistance Committee of the OECD, multilateral agencies and other key providers. Key development indicators are given for reference.</p>	<p>OECD Publication</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Mind the gap, close the gap – the ECB’s views on the banking package reforms</b>  <a href="https://www.bankingsupervision.europa.eu/press/blog/2022/html/ssm.blog220428~6fc9bc7bb0.en.html">https://www.bankingsupervision.europa.eu/press/blog/2022/html/ssm.blog220428~6fc9bc7bb0.en.html</a>          Blog post by <b>Frank Elderson</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Frankfurt am Main, 28 April 2022</p>	<p>ECB/SSM Blog post</p>
<p><b>Operational resilience - next steps on the Prudential Regulation Authority's supervisory roadmap</b>  <a href="https://www.bis.org/review/r220502e.htm">https://www.bis.org/review/r220502e.htm</a>          Speech (virtual) by Mr <b>David Bailey</b>, Executive Director for International Banks Supervision of the Bank of England, at the UK Finance Webinar "Operational Resilience: Beyond", 28 April 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>EBA provides its advice to the EU Commission on non-bank lending, 04/05/2022</b>  <a href="https://www.eba.europa.eu/eba-provides-its-advice-eu-commission-non-bank-lending">https://www.eba.europa.eu/eba-provides-its-advice-eu-commission-non-bank-lending</a></p>	<p>EBA Press Release</p>
<p><b>EBA updates its Guidelines for assessing equivalence of professional secrecy regimes of third country authorities, 03/05/2022</b>  <a href="https://www.eba.europa.eu/eba-updates-its-guidelines-assessing-equivalence-professional-secrecy-regimes-third-country">https://www.eba.europa.eu/eba-updates-its-guidelines-assessing-equivalence-professional-secrecy-regimes-third-country</a></p>	<p>EBA Press Release</p>
<p><b>EBA publishes amended final draft technical standards on the mapping of ECAs for securitisation positions, 03/05/2022</b>  <a href="https://www.eba.europa.eu/eba-publishes-amended-final-draft-technical-standards-mapping-ecais-securitisation-positions">https://www.eba.europa.eu/eba-publishes-amended-final-draft-technical-standards-mapping-ecais-securitisation-positions</a></p>	<p>EBA Press Release</p>
<p><b>EBA proposes to simplify and improve the macroprudential framework, 28/04/2022</b>  <a href="https://www.eba.europa.eu/eba-proposes-simplify-and-improve-macroprudential-framework">https://www.eba.europa.eu/eba-proposes-simplify-and-improve-macroprudential-framework</a></p>	<p>EBA Press Release</p>

<p><b>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-April 2022</b>, 04/05/2022  <a href="https://www.eiopa.europa.eu/media/news/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-8_en">https://www.eiopa.europa.eu/media/news/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-8_en</a></p>	EBA Press Release
<p><b>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-April 2022</b>, 04/05/2022  <a href="https://www.eiopa.europa.eu/media/news/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-april_en">https://www.eiopa.europa.eu/media/news/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-april_en</a></p>	EIOPA Press Release
<p><b>Risk Dashboard shows resilient insurance sector even as macro and cyber risks abound</b>, 02/05/2022  <a href="https://www.eiopa.europa.eu/media/news/risk-dashboard-shows-resilient-insurance-sector-even-macro-and-cyber-risks-abound_en">https://www.eiopa.europa.eu/media/news/risk-dashboard-shows-resilient-insurance-sector-even-macro-and-cyber-risks-abound_en</a></p>	EIOPA Press Release
<p><b>EIOPA publishes advice on Retail Investor Protection</b>, 29/04/2022  <a href="https://www.eiopa.europa.eu/media/news/eiopa-publishes-advice-retail-investor-protection_en">https://www.eiopa.europa.eu/media/news/eiopa-publishes-advice-retail-investor-protection_en</a></p>	EIOPA Press Release
<p><b>ESMA publishes the annual LIS and SSTI calculations for bonds and the quarterly bond liquidity assessment</b>, 03/05/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-annual-lis-and-ssti-calculations-bonds-and-quarterly-bond">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-annual-lis-and-ssti-calculations-bonds-and-quarterly-bond</a></p>	ESMA Press Release
<p><b>ESAs recommend changes to make the PRIIPs key information document more consumer-friendly</b>, 02/05/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esas-recommend-changes-make-priips-key-information-document-more-consumer">https://www.esma.europa.eu/press-news/esma-news/esas-recommend-changes-make-priips-key-information-document-more-consumer</a></p>	ESMA Press Release
<p><b>ESMA objects to European Commission’s proposed amendments on its draft ITS on insider lists</b>, 02/05/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-objects-european-commission%E2%80%99s-proposed-amendments-its-draft-its-insider">https://www.esma.europa.eu/press-news/esma-news/esma-objects-european-commission%E2%80%99s-proposed-amendments-its-draft-its-insider</a></p>	ESMA Press Release
<p><b>ESMA publishes the annual transparency calculations for non-equity instruments and the quarterly systematic internaliser calculations</b>, 29/04/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-annual-transparency-calculations-non-equity-instruments-and">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-annual-transparency-calculations-non-equity-instruments-and</a></p>	ESMA Press Release
<p><b>ESMA makes recommendations to improve investor protection</b>, 29/04/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-makes-recommendations-improve-investor-protection">https://www.esma.europa.eu/press-news/esma-news/esma-makes-recommendations-improve-investor-protection</a></p>	ESMA Press Release
<p><b>AFSA joins IAIS cooperation and information exchange agreement</b>, 29/04/2022  <a href="https://www.iaisweb.org/2022/04/afsa-joins-iais-cooperation-and-information-exchange-agreement/">https://www.iaisweb.org/2022/04/afsa-joins-iais-cooperation-and-information-exchange-agreement/</a></p>	IAIS Press Release
<p><b>IOSCO releases report on issues and considerations of market data in secondary equity markets</b>, 28/04/2022  <a href="https://www.iosco.org/news/pdf/IOSCONEWS643.pdf">https://www.iosco.org/news/pdf/IOSCONEWS643.pdf</a></p>	IOSCO Press Release
<p><b>Regulating, Supervising, and Handling Distress in Public Banks</b>, 02/05/2022  <a href="https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/04/28/Regulating-Supervising-and-Handling-Distress-in-Public-Banks-511609">https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/04/28/Regulating-Supervising-and-Handling-Distress-in-Public-Banks-511609</a></p> <p>This paper highlights the distinct challenges and suggests practical solutions to the effective regulation, supervision, and crisis management for public banks. It acknowledges that public banks exist for variety of reasons (legacy, ideology, public policy) and will likely remain a feature of financial systems in a</p>	IMF Publication



number of countries. On this basis, it provides advice on how to best incorporate public banks in the regulatory paradigm commensurate with their risk profiles.	
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#### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>Money at a crossroads - public or private digital money?</b>  <a href="https://www.bis.org/review/r220429a.htm">https://www.bis.org/review/r220429a.htm</a>          Summary of panel remarks (virtual) by Mr <b>Ravi Menon</b>, Managing Director of the Monetary Authority of Singapore, at the IMF Seminar on Money at a Crossroads, 18 April 2022.</p>	BIS Central Bankers' Speech
<p><b>Big techs, QR code payments and financial inclusion, 04/05/2022</b>  <a href="https://www.bis.org/publ/work1011.htm">https://www.bis.org/publ/work1011.htm</a></p> <p>Using a unique dataset of around half a million Chinese firms that use a QR code-based mobile payment system, the authors find that (i) the creation of a digital payment footprint allows firms to access credit provided by the same big tech company; (ii) transaction data generated via QR code generate spillover effects on access to bank credit; and (iii) there are positive effects of access to big tech credit on sales, including during the Covid-19 shock. The findings suggest that access to innovative payment methods helps micro firms build up credit history, and that using big tech credit can ease access to bank credit.</p> <p><i>Keywords: big tech, big data, QR code, banks, asymmetric information, financial inclusion, credit markets.</i></p>	BIS Working Paper
<p><b>How real is the CBDC threat to privacy? 30/04/2022</b>  <a href="https://www.omfif.org/2022/04/how-real-is-the-cbdc-threat-to-privacy/">https://www.omfif.org/2022/04/how-real-is-the-cbdc-threat-to-privacy/</a></p> <p>There are many possible arguments against the introduction of a central bank digital currency. However, the objection that seems to command the greatest volume and emotion is the alleged threat that CBDCs pose to the privacy and liberty of the citizen.</p>	OMFIF Commentary

#### 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>EBA launches discussion on the role of environmental risks in the prudential framework, 02/05/2022</b>  <a href="https://www.eba.europa.eu/eba-launches-discussion-role-environmental-risks-prudential-framework">https://www.eba.europa.eu/eba-launches-discussion-role-environmental-risks-prudential-framework</a></p>	EBA Press Release
<p><b>ESAs consult on sustainability disclosures for simple, transparent and standardised securitisations, 02/05/2022</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esas-consult-sustainability-disclosures-simple-transparent-and-standardised">https://www.esma.europa.eu/press-news/esma-news/esas-consult-sustainability-disclosures-simple-transparent-and-standardised</a></p>	ESMA Press Release
<p><b>Banks vs. markets: Are banks more effective in facilitating sustainability? 29/04/2022</b>  <a href="https://helda.helsinki.fi/bof/bitstream/handle/123456789/18398/BOFIT_DP_2205.pdf;jsessionid=885E2ED0D555AC79562594BBF7378E3D?sequence=1">https://helda.helsinki.fi/bof/bitstream/handle/123456789/18398/BOFIT_DP_2205.pdf;jsessionid=885E2ED0D555AC79562594BBF7378E3D?sequence=1</a></p> <p>Is bank- versus market-based financing different in its attitudes towards Environmental, Social, and Governance (ESG) risk? Using a novel sample covering 3,783 U.S. public firms from 2007 to 2020, the authors study how firm-level ESG risk affects its financing outcomes. They find that companies with</p>	BIS Research Hub Working Paper



<p>higher ESG risk borrow less from banks than from markets, potentially to avoid bank monitoring and scrutiny. The Social and Governance components, in particular, matter. Furthermore, firms suffering higher numbers of negative ESG reputation shocks are less likely to continue to rely on bank credit in response to lenders' threats to end the lending arrangements. Finally, their results indicate that firms' ESG risk reduces after borrowing from banks but increases after bond issuance, suggesting that banks are more effective than public bond markets in shaping borrowers' ESG performance.</p> <p><b>Keywords:</b> <i>ESG risk, debt structure, capital structure, debt choices, bank monitoring</i></p>	
<p><b>Supervisory and Regulatory Approaches to Climate-related Risks: Interim Report, 29/04/2022</b>  <a href="https://www.fsb.org/2022/04/supervisory-and-regulatory-approaches-to-climate-related-risks-interim-report/">https://www.fsb.org/2022/04/supervisory-and-regulatory-approaches-to-climate-related-risks-interim-report/</a></p> <p>The Financial Stability Board (FSB) today published a report that aims to assist supervisory and regulatory authorities in developing their approaches to monitor, manage and mitigate cross-sectoral and system-wide risks arising from climate change and to promote consistent approaches across sectors and jurisdictions. Its recommendations focus on three areas: supervisory and regulatory reporting and collection of climate-related data from financial institutions, system-wide supervisory and regulatory approaches to assessing climate-related risks, early consideration of other potential macroprudential policies and tools to address systemic risks.</p> <p><i>Related:</i>  <a href="https://www.fsb.org/2022/04/fsb-launches-consultation-on-supervisory-and-regulatory-approaches-to-climate-related-risks/">https://www.fsb.org/2022/04/fsb-launches-consultation-on-supervisory-and-regulatory-approaches-to-climate-related-risks/</a></p>	<p>FSB Report + Press Release</p>
<p><b>Strengthening capacity for climate action in developing countries – Overview and recommendations, 03/05/2022</b>  <a href="https://www.oecd-ilibrary.org/docserver/0481c16a-en.pdf?expires=1651703473&amp;id=id&amp;accname=guest&amp;checksum=5B5967A66056CFC7C8EFDF5BEA9B7293">https://www.oecd-ilibrary.org/docserver/0481c16a-en.pdf?expires=1651703473&amp;id=id&amp;accname=guest&amp;checksum=5B5967A66056CFC7C8EFDF5BEA9B7293</a></p> <p>Despite years of donor country engagement, developing countries' efforts to fight climate change and its consequences remain stifled by important capacity gaps. This paper reviews the experience of development co-operation partners in strengthening capacities in this area. It provides an in-depth analysis of official development assistance trends and flows, as well as an overview of the enabling factors, obstacles and good practices. Finally, it suggests ways to overcome a number of technical, political and organisational challenges, and to accelerate capacity development for more effective climate action in partner countries.</p> <p><b>Keywords:</b> <i>capacity development, learning, climate change, official development assistance, climate finance, training, climate, development co-operation, Capacity building, climate change mitigation, technical assistance, technical co-operation</i></p>	<p>OECD Working Paper</p>

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>The impact of digitalisation on the financial system</b>  <a href="https://www.bis.org/review/r220502b.htm">https://www.bis.org/review/r220502b.htm</a>  Speech by Mr <b>Burkhard Balz</b>, Member of the Executive Board of the Deutsche Bundesbank, at the FGV-Ebape in Rio de Janeiro, Rio de Janeiro, 29 April 2022.</p>	<p>BIS Central Bankers' Speech</p>
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## 7. MAKROGAZDASÁG

<p><b>Public Debt and Real GDP: Revisiting the Impact</b>, 29/04/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/04/29/Public-Debt-and-Real-GDP-Revisiting-the-Impact-517449">https://www.imf.org/en/Publications/WP/Issues/2022/04/29/Public-Debt-and-Real-GDP-Revisiting-the-Impact-517449</a></p> <p>This paper provides new empirical evidence of the impact of an unanticipated change in public debt on real GDP. Using public debt forecast errors, the authors identify exogenous changes in public debt to assess the impact of a change in the debt to GDP ratio on real GDP. By analyzing data on gross public debt for 178 countries over 1995-2020, they find that the impact of an unanticipated increase in public debt on the real GDP level is generally negative and varies depending on other fundamental characteristics. Specifically, an unanticipated increase in the public debt to GDP ratio hurts real GDP level for countries that have (i) a high initial debt level or (ii) a rising debt trajectory over the five preceding years. On the contrary, an unanticipated increase in public debt boosts real GDP for countries that have (iii) a low-income level or (iv) completed the HIPC debt relief initiative.</p> <p><i>Keywords: sovereign debt, growth, IMF predictions</i></p>	<p>IMF Publication</p>
<p><b>High Performance Export Portfolio: Design Growth-Enhancing Export Structure with Machine Learning</b>, 29/04/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/04/29/High-Performance-Export-Portfolio-Design-Growth-Enhancing-Export-Structure-with-Machine-517446">https://www.imf.org/en/Publications/WP/Issues/2022/04/29/High-Performance-Export-Portfolio-Design-Growth-Enhancing-Export-Structure-with-Machine-517446</a></p> <p>This paper studies the relationship between export structure and growth performance. The authors design an export recommendation system using a collaborative filtering algorithm based on countries' revealed comparative advantages. The system is used to produce export portfolio recommendations covering over 190 economies and over 30 years. The authors find that economies with their export structure more aligned with the recommended export structure achieve better growth performance, in terms of both higher GDP growth rate and lower growth volatility. These findings demonstrate that export structure matters for obtaining high and stable growth. The authors' recommendation system can serve as a practical tool for policymakers seeking actionable insights on their countries' export potential and diversification strategies that may be complex and hard to quantify.</p> <p><i>Keywords: export diversification, comparative advantage, machine learning, collaborative filtering, economic growth, international trade</i></p>	<p>IMF Publication</p>
<p><b>Investment in times of uncertainty and unknowns</b>  <a href="https://www.bis.org/review/r220429b.htm">https://www.bis.org/review/r220429b.htm</a>          Opening remarks (virtual) by Mr <b>Tuomas Välimäki</b>, Board Member of the Bank of Finland, at Investment in times of uncertainty and unknowns conference, Helsinki, 25 April 2022.</p>	<p>BIS Research Hub Working Paper</p>
<p><b>Changes in the geography housing demand after the onset of COVID-19: First results from large metropolitan areas in 13 OECD countries</b>, 03/05/2022  <a href="https://www.oecd-ilibrary.org/docserver/9a99131f-en.pdf?expires=1651703034&amp;id=id&amp;accname=guest&amp;checksum=E108FAEC0C0DA75E9B52595851A54878">https://www.oecd-ilibrary.org/docserver/9a99131f-en.pdf?expires=1651703034&amp;id=id&amp;accname=guest&amp;checksum=E108FAEC0C0DA75E9B52595851A54878</a></p> <p>The paper introduces a novel, granular house-price dataset sourced from a network of public and private data providers. It offers the first results of investigations into changes in the urban geography of housing markets following the COVID-19 pandemic. The rapid rise of working from home practices is likely to incentivise many people to seek more space and accept living further away from city centres as commuting requirements are reduced. The paper's results indicate that housing demand might have indeed shifted away from the centres to the peripheries of many large urban areas. These early results also show that such a shift has been neither universal nor uniform. The paper concludes by discussing implications for policy, including the benefits of flexible settings that allow supply to adjust smoothly to</p>	<p>OECD Working Paper</p>

<p>new demand patterns and outlining avenues for future work planned to improve and capitalise on the new dataset.</p> <p><b>Keywords:</b> <i>teleworking, COVID-19, digitisation, housing, working from home, geospatial economics</i></p>	
<p><b>Macro Notes: Russian Natural Gas Exports to Europe Set to Fall, 04/05/2022</b>  <a href="https://www.iif.com/Publications/ID/4892/Macro-Notes-Russian-Natural-Gas-Exports-to-Europe-Set-to-Fall">https://www.iif.com/Publications/ID/4892/Macro-Notes-Russian-Natural-Gas-Exports-to-Europe-Set-to-Fall</a></p> <p>Russia stopped natural gas exports to Poland and Bulgaria on April 27. Disruptions should be limited for Poland due to high storage levels, with more diversified sources, including LNG imports, also factoring in. We do not expect spillover effects to other European countries' supplies. However, Russia's energy policy is prompting them to seek other sources.</p>	<p>IIF Publication*</p>
<p><b>China Spotlight: The changing forces behind the current account, 29/04/2022</b>  <a href="https://www.iif.com/Publications/ID/4890/China-Spotlight-The-changing-forces-behind-the-current-account">https://www.iif.com/Publications/ID/4890/China-Spotlight-The-changing-forces-behind-the-current-account</a></p> <p>Behind the stable headline numbers, the structure of China's current account has changed markedly. The pandemic has temporarily lifted up the saving rate, which is in secular decline due to the aging population. The investment rate is flat, due to peaked housing and infrastructure. The rising commodity and energy prices will lift up China's import bills. We expect a moderately narrower current account surplus relative to GDP in 2022.</p>	<p>IIF Publication*</p>
<p><b>IIF Weekly Insight: Prevention and Resolution of Sovereign Debt Crises – the Importance of Market-based Approaches, 28/04/2022</b>  <a href="https://www.iif.com/Publications/ID/4889/IIF-Weekly-Insight-Prevention-and-Resolution-of-Sovereign-Debt-Crises-the-Importance-of-Market-based-Approaches">https://www.iif.com/Publications/ID/4889/IIF-Weekly-Insight-Prevention-and-Resolution-of-Sovereign-Debt-Crises-the-Importance-of-Market-based-Approaches</a></p> <p>The rapid buildup in sovereign debt levels over the past 15 years has greatly increased the risk of further debt strains—especially in highly-indebted developing countries—as global rates climb; higher food and energy prices also hurt. Timely sovereign debt workouts are a challenge: studies suggest that official creditors are slower to coordinate in resolving arrears than private creditors—concerning, as a large portion of low-income countries' debt is owed to official creditors. The updated Principles for Stable Capital Flows and Fair Debt Restructuring offer an effective framework for debt crisis prevention and resolution, highlighting the best market-based practices to promote sustained market access.</p>	<p>IIF Publication*</p>
<p><b>Global Macro Views: Take-Aways from the Spring Meetings, 28/04/2022</b>  <a href="https://www.iif.com/Publications/ID/4731/Global-Macro-Views-Take-Aways-from-the-Spring-Meetings">https://www.iif.com/Publications/ID/4731/Global-Macro-Views-Take-Aways-from-the-Spring-Meetings</a></p> <p>We summarize our take-aways from last week's meetings. Obviously, on the surface, most discussions were about the war, the effectiveness of sanctions and rising odds of an energy embargo. In this note, we side-step this important, but well-trodden ground, focusing instead on where we observed the biggest shifts in consensus. Sentiment on Euro zone growth deteriorated sharply during the week, moving towards our "recession" forecast of one percent growth in 2022. The week also saw worries mount over possible US sanctions on China, compounding an already complex picture amid recent capital outflows.</p>	<p>IIF Publication*</p>

## 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview with Handelsblatt</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220503~10f5563a10.en.html">https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220503~10f5563a10.en.html</a>            Interview with <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, conducted by Jan Mallien and Frank Wiebe on 29 April 2022</p>	<p>ECB Interview</p>
<p><b>Interview with El Correo (Grupo Vocento)</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220501~ab2e82acc8.en.html">https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220501~ab2e82acc8.en.html</a>            Interview with <b>Luis de Guindos</b>, Vice-President of the ECB, conducted by Adolfo Lorente and Manu Álvarez on 26 April</p>	<p>ECB Interview</p>
<p><b>Speech on the Russian war in Ukraine</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/speech_22_2785">https://ec.europa.eu/commission/presscorner/detail/en/speech_22_2785</a>            Speech by President <b>Ursula von der Leyen</b> at the EP Plenary on the social and economic consequences for the EU of the Russian war in Ukraine – reinforcing the EU's capacity to act, 4 May 2022</p>	<p>EU Speech</p>
<p><b>Eurogroup press conference</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2022/05/03/remarks-by-paschal-donohoe-following-the-video-conference-of-the-eurogroup-of-3-may-2022/">https://www.consilium.europa.eu/en/press/press-releases/2022/05/03/remarks-by-paschal-donohoe-following-the-video-conference-of-the-eurogroup-of-3-may-2022/</a>            Remarks by <b>Paschal Donohoe</b> following the video conference of the Eurogroup of 3 May 2022</p> <p><a href="https://ec.europa.eu/commission/presscorner/detail/en/speech_22_2791">https://ec.europa.eu/commission/presscorner/detail/en/speech_22_2791</a>            Press remarks by Commissioner <b>Paolo Gentiloni</b> at the Eurogroup press conference</p>	<p>EU Speeches</p>
<p><b>Gender Balance in the Financial Sector</b>  <a href="https://www.imf.org/en/News/Articles/2022/04/28/sp042822-gender-balance-in-financial-sector-dmd-sayeh">https://www.imf.org/en/News/Articles/2022/04/28/sp042822-gender-balance-in-financial-sector-dmd-sayeh</a>            Opening remarks by <b>Antoinette M. Sayeh</b>, Deputy Managing Director of the IMF, at the launch of the 9th Edition of the Gender Balance Index Report with the IMF, IFC and OMFIF on 28 April 2022.</p>	<p>IMF Speech</p>
<p><b>Inequality and Macro Policy</b>  <a href="https://www.imf.org/en/News/Articles/2022/04/28/sp042822-inequality-and-macro-policy-dmd-sayeh">https://www.imf.org/en/News/Articles/2022/04/28/sp042822-inequality-and-macro-policy-dmd-sayeh</a>            Opening remarks by <b>Antoinette M. Sayeh</b>, Deputy Managing Director of the IMF, at the 2022 Global Empowerment Meeting at Harvard Kennedy School's Center for International Development on 28 April 2022.</p>	<p>IMF Speech</p>
<p><b>Navigating the Economic Obstacle Course while Addressing Long-Term Challenges: The Role of IMF Capacity Development</b>  <a href="https://www.imf.org/en/News/Articles/2022/04/28/sp042822-imf-third-capacity-development-dialogue-gita-gopinath-remarks">https://www.imf.org/en/News/Articles/2022/04/28/sp042822-imf-third-capacity-development-dialogue-gita-gopinath-remarks</a>            Opening remarks by <b>Gita Gopinath</b>, First Deputy Managing Director of the IMF, at the IMF's Third Capacity Development Dialogue on 28 April 2022.</p> <p><i>Related speech:</i>  <a href="https://www.imf.org/en/News/Articles/2022/04/28/sp042822-closing-remarks-gita-gopinath-imf-third-capacity-development-dialogue">https://www.imf.org/en/News/Articles/2022/04/28/sp042822-closing-remarks-gita-gopinath-imf-third-capacity-development-dialogue</a></p>	<p>IMF Speeches</p>
<p><b>The case for an incomes agreement in Spain?</b>  <a href="https://www.bis.org/review/r220428d.htm">https://www.bis.org/review/r220428d.htm</a>            Speech by Mr <b>Pablo Hernández de Cos</b>, Governor of the Bank of Spain, at the 50th anniversary of the Faculty of Economics and Business Studies – Universidad de Sevilla, Sevilla, 26 April 2022.</p>	<p>BIS Central Bankers' Speech</p>

<p><b>National Bank of Ukraine Governor Kyrylo Shevchenko attends ad hoc meeting of ECB General Council, 04/05/2022</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220504~ce3ddf2676.en.html">https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220504~ce3ddf2676.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Recovery fund: ministers welcome assessment of national plans for Bulgaria and Sweden, 03/05/2022</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2022/05/03/recovery-fund-ministers-welcome-assessment-of-national-plans-for-bulgaria-and-sweden/">https://www.consilium.europa.eu/en/press/press-releases/2022/05/03/recovery-fund-ministers-welcome-assessment-of-national-plans-for-bulgaria-and-sweden/</a></p>	<p>EU Press Release</p>
<p><b>Statement by Eurogroup President, Paschal Donohoe, on the selection of the ESM Managing Director, 02/05/2022</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2022/05/02/statement-by-eurogroup-president-paschal-donohoe-on-the-candidates-for-the-post-of-esm-managing-director/">https://www.consilium.europa.eu/en/press/press-releases/2022/05/02/statement-by-eurogroup-president-paschal-donohoe-on-the-candidates-for-the-post-of-esm-managing-director/</a></p>	<p>EU Statement</p>
<p><b>Instinctive versus reflective trust in the European Central Bank, 04/05/2022</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2660~e228b93d53.en.pdf?8a6fb1b47fc36f668234d96a3fab5292">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2660~e228b93d53.en.pdf?8a6fb1b47fc36f668234d96a3fab5292</a></p> <p>Political science research has established that trust in institutions, including central banks, is shaped by socio-economic and demographic factors, as well as by the assessment of institutional features and by slow-moving components such as culture. However, the role of cognitive processes has largely been neglected, especially in the analysis of central bank trust. In this paper we aim to address this gap focusing on the case of the European Central Bank (ECB). We introduce the concepts of “instinctive trust”, which captures an on-the-spot judgement on the institution’s trustworthiness, and of “reflective trust”, which refers to a more pondered opinion on the matter.</p> <p><b>Keywords:</b> <i>Institutional trust, survey experiment, central bank</i></p>	<p>ECB Working Paper</p>
<p><b>ECB Legal Conference 2021: Continuity and change – how the challenges of today prepare the ground for tomorrow, 29/04/2022</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.ecblegalconferenceproceedings202204~c2e5739756.en.pdf?036e6ab63c15d532fbc2bcba2933390">https://www.ecb.europa.eu/pub/pdf/other/ecb.ecblegalconferenceproceedings202204~c2e5739756.en.pdf?036e6ab63c15d532fbc2bcba2933390</a></p> <p>Continuity and change – how the challenges of today prepare the ground for tomorrow, a book which is the outcome of the presentations and the discussions held at the ECB Legal Conference 2021. Since 2015, on a yearly basis, the ECB Legal Services have brought together academics, judges, practitioners and lawyers from the Legal Services of the ECB, other EU institutions, international and financial institutions, national central banks and national supervisory authorities to discuss topical legal issues which are important for the functioning of the ECB and the Economic and Monetary Union.</p>	<p>ECB Publication</p>
<p><b>Are industrial policy instruments effective? – A review of the evidence in OECD countries, 03/05/2022</b>  <a href="https://www.oecd-ilibrary.org/docserver/57b3dae2-en.pdf?expires=1651702700&amp;id=id&amp;accname=guest&amp;checksum=081F4A65A9B8A48023FDF0422CFC89EE">https://www.oecd-ilibrary.org/docserver/57b3dae2-en.pdf?expires=1651702700&amp;id=id&amp;accname=guest&amp;checksum=081F4A65A9B8A48023FDF0422CFC89EE</a></p> <p>While the case for industrial policy is gaining traction across OECD countries, little consensus exists on the effectiveness of such interventions. Building on a new analytical framework for industrial policy developed in a companion paper, this paper reviews the empirical literature on the effectiveness of industrial policy instruments, laying out the knowns and unknowns. Overall, it strongly supports the premise that well-designed economic incentives for firms and good framework conditions shaping the business environment are effective. At the same time, it emphasises the limited and inconclusive nature of the evidence regarding the increasingly frequent targeted and demand-side instruments.</p> <p><b>Keywords:</b> <i>public guarantees, industrial policy, subsidies, public venture capital, public loans, tax expenditures</i></p>	<p>OECD Working Paper</p>

<p><b>An industrial policy framework for OECD countries – Old debates, new perspectives</b>, 03/05/2022  <a href="https://www.oecd-ilibrary.org/docserver/0002217c-en.pdf?expires=1651702442&amp;id=id&amp;accname=guest&amp;checksum=CF0DC1F6BDB2268F4A5EDE4716B73FB2">https://www.oecd-ilibrary.org/docserver/0002217c-en.pdf?expires=1651702442&amp;id=id&amp;accname=guest&amp;checksum=CF0DC1F6BDB2268F4A5EDE4716B73FB2</a></p> <p>The debate on industrial policy has made a comeback in both academic and policy circles. Yet, no consensus exists on an industrial policy paradigm and the absence of a common reference framework unduly obfuscates the debate – even which interventions are to be considered “industrial policy” is not clear-cut. Against this background, this paper proposes a coherent framework for analysing the formulation of industrial policy, relying on a purposefully broad definition of the latter. Leveraging the proposed framework and a companion paper which synthesises the available empirical evidence, this paper stresses the complementarities between policy instruments.</p> <p><b>Keywords:</b> <i>industrial strategies, industrial policy</i></p>	<p>OECD Working Paper</p>
<p><b>Only 14% of financial institutions headed by women</b>, 30/04/2022  <a href="https://www.omfif.org/2022/04/only-14-of-financial-institutions-headed-by-women/">https://www.omfif.org/2022/04/only-14-of-financial-institutions-headed-by-women/</a></p> <p>OMFIF’s Gender Balance Index 2022 reveals gradual but not fundamental progress in the representation of women in the upper echelons of global finance. The GBI, now in its ninth year, tracks the number of senior positions held by men and women at central banks, public pension funds, sovereign funds and commercial banks. While progress has been made across all four groups, the number of institutions that achieved gender balance fell to 0% this year, down from just 1% last year.</p>	<p>OMFIF Commentary</p>

## 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Tax Transparency in Latin America 2022</b>, 03/05/2022  <a href="https://www.oecd.org/tax/transparency/documents/Tax-Transparency-in-Latin-America-2022.pdf">https://www.oecd.org/tax/transparency/documents/Tax-Transparency-in-Latin-America-2022.pdf</a></p> <p><i>Tax Transparency in Latin America</i> is a key output of the Punta del Este Declaration, a Latin American initiative established in 2018 to tackle tax evasion, corruption and other financial crimes through transparency and exchange of information for tax purposes. The 2022 edition covers 16 Latin American countries and aims to inform decision makers and citizens on the latest progress and remaining challenges in the region. The launch was part of the 6th meeting of the Punta del Este Declaration, which was held in San José, Costa Rica, on 3-4 May 2022. The event included a presentation of the report and two panel discussions with experts from various organisations and jurisdictions.</p> <p><i>Related press release:</i>  <a href="https://www.oecd.org/tax/exchange-of-tax-information/tax-transparency-progressing-well-in-latin-america-but-further-improvements-needed.htm">https://www.oecd.org/tax/exchange-of-tax-information/tax-transparency-progressing-well-in-latin-america-but-further-improvements-needed.htm</a></p>	<p>OECD Publication + Press Release</p>
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## 10. SZANÁLÁS

<p><b>SRB Legal Conference</b>  <a href="https://www.srb.europa.eu/en/content/srb-legal-conference-closing-remarks-srb-vice-chair-jan-reinder-de-carpentier">https://www.srb.europa.eu/en/content/srb-legal-conference-closing-remarks-srb-vice-chair-jan-reinder-de-carpentier</a>  Closing remarks by SRB Vice-Chair, <b>Jan Reinder de Carpentier</b>, 28 April 2022</p>	<p>EU Speeches</p>
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<a href="https://www.srb.europa.eu/en/content/srb-chair-elke-konig-srb-legal-conference-2022">https://www.srb.europa.eu/en/content/srb-chair-elke-konig-srb-legal-conference-2022</a> Speech by SRB Chair, <b>Elke König</b> at the SRB Legal Conference 2022, 28 April 2022	
<b>Single Resolution Fund on track for €80 billion by end 2023</b> , 02/05/2022 <a href="https://www.srb.europa.eu/en/content/single-resolution-fund-track-eu80-billion-end-2023">https://www.srb.europa.eu/en/content/single-resolution-fund-track-eu80-billion-end-2023</a>	EU Blog post
<b>Single Resolution Board publishes MREL dashboard Q4.2021</b> , 28/04/2022 <a href="https://www.srb.europa.eu/en/content/single-resolution-board-publishes-mrel-dashboard-q42021">https://www.srb.europa.eu/en/content/single-resolution-board-publishes-mrel-dashboard-q42021</a>	EU Press Release
<b>Daisy chains: provisional agreement on a revised bank resolution framework</b> , 28/04/2022 <a href="https://www.consilium.europa.eu/en/press/press-releases/2022/04/28/daisy-chain-provisional-agreement-on-a-revised-bank-resolution-framework-which-will-help-ensure-that-banks-remain-resilient-and-capable-of-withstanding-future-shocks/">https://www.consilium.europa.eu/en/press/press-releases/2022/04/28/daisy-chain-provisional-agreement-on-a-revised-bank-resolution-framework-which-will-help-ensure-that-banks-remain-resilient-and-capable-of-withstanding-future-shocks/</a>	EU Press Release

## 11. STATISZTIKA

<b>Consolidated financial statement of the Eurosystem as at 29 April 2022</b> , 03/05/2022 <a href="https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220503.en.html">https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220503.en.html</a>	ECB Press Release
<b>Consolidated financial statement of the Eurosystem</b> , 29/04/2022 <a href="https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220503.en.html">https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220503.en.html</a>	
<b>Monetary developments in the euro area: March 2022</b> , 29/04/2022 <a href="https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2203~994588c0ba.en.html">https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2203~994588c0ba.en.html</a>	ECB Press Release
<b>Euro area economic and financial developments by institutional sector: fourth quarter of 2021</b> , 28/04/2022 <a href="https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_full2021q4~186a41bd8d.en.html">https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_full2021q4~186a41bd8d.en.html</a>	ECB Press Release
<b>Volume of retail trade down by 0.4% in the euro area and by 0.2% the EU</b> , 04/05/2022 <a href="https://ec.europa.eu/eurostat/documents/2995521/14619885/4-04052022-AP-EN.pdf/4b49b8bb-312b-647f-7f55-a39fe9ddb2c">https://ec.europa.eu/eurostat/documents/2995521/14619885/4-04052022-AP-EN.pdf/4b49b8bb-312b-647f-7f55-a39fe9ddb2c</a>	EU Press Release
<b>Industrial producer prices up by 5.3% in the euro area and by 5.4% in the EU</b> , 03/05/2022 <a href="https://ec.europa.eu/eurostat/documents/2995521/14613687/4-03052022-BP-EN.pdf/3c7d85b8-2893-f4af-0535-cde75b19129b">https://ec.europa.eu/eurostat/documents/2995521/14613687/4-03052022-BP-EN.pdf/3c7d85b8-2893-f4af-0535-cde75b19129b</a>	EU Press Release
<b>Euro area unemployment at 6.8%</b> , 03/05/2022 <a href="https://ec.europa.eu/eurostat/documents/2995521/14613608/3-03052022-AP-EN.pdf/36631a07-778c-efb0-01f2-8a052bde985e">https://ec.europa.eu/eurostat/documents/2995521/14613608/3-03052022-AP-EN.pdf/36631a07-778c-efb0-01f2-8a052bde985e</a>	EU Press Release
<b>GDP up by 0.2% in the euro area and by 0.4% in the EU</b> , 29/04/2022 <a href="https://ec.europa.eu/eurostat/documents/2995521/14497760/2-29042022-BP-EN.pdf/b2bac77e-f630-a6cd-4190-5e891a85331b">https://ec.europa.eu/eurostat/documents/2995521/14497760/2-29042022-BP-EN.pdf/b2bac77e-f630-a6cd-4190-5e891a85331b</a>	EU Press Release
<b>Euro area annual inflation up to 7.5%</b> , 28/04/2022 <a href="https://ec.europa.eu/eurostat/documents/2995521/14497757/2-29042022-AP-EN.pdf/664dc8bd-4460-46f6-69ea-04c1763abd28">https://ec.europa.eu/eurostat/documents/2995521/14497757/2-29042022-AP-EN.pdf/664dc8bd-4460-46f6-69ea-04c1763abd28</a>	EU Press Release



<b>Household real consumption per capita decreases in both euro area and EU, 28/04/2022</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/14497754/2-28042022-AP-EN.pdf/3e81dc37-d82f-2a83-08be-2bc744f526da">https://ec.europa.eu/eurostat/documents/2995521/14497754/2-28042022-AP-EN.pdf/3e81dc37-d82f-2a83-08be-2bc744f526da</a>	EU Press Release
<b>Effective exchange rate indices, 04/05/2022</b> <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>Central bank policy rates, 04/05/2022</b> <a href="https://www.bis.org/statistics/cbp.htm">https://www.bis.org/statistics/cbp.htm</a>	BIS Press Release
<b>US dollar exchange rates, 04/05/2022</b> <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a>	BIS Press Release
<b>Consumer Prices, OECD, 04/05/2022</b> <a href="https://www.oecd.org/newsroom/consumer-prices-oecd-updated-4-may-2022.htm">https://www.oecd.org/newsroom/consumer-prices-oecd-updated-4-may-2022.htm</a>	OECD Press Release
<b>FDI in Figures April 2022: Global FDI flows surge 88% in 2021, rising above pre-pandemic levels, 29/04/2022</b> <a href="https://www.oecd.org/investment/investment-policy/FDI-in-Figures-April-2022.pdf">https://www.oecd.org/investment/investment-policy/FDI-in-Figures-April-2022.pdf</a>  Global FDI flows bounced back in 2021, growing by 88% to USD 1 815 billion, and 37% above pre-pandemic levels. However, the outlook remains uncertain given the current geopolitical context. This growth was driven by OECD area earnings on inward and outward FDI reaching some of their highest levels since 2005. In 2021, the United States was the top FDI destination worldwide, followed by China, Canada and Brazil.  <i>Related excel:</i> <a href="https://www.oecd.org/investment/investment-policy/FDI-in-Figures-April-2022.xlsx">https://www.oecd.org/investment/investment-policy/FDI-in-Figures-April-2022.xlsx</a>	OECD Publication

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