



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The globalisation of inflation https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220511_1~e9ba02e127.en.html Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at a conference organised by the Österreichische Vereinigung für Finanzanalyse und Asset Management, Vienna, 11 May 2022.</p>	<p>ECB Speech</p>
<p>Challenges along Europe's road Speech by Christine Lagarde, President of the ECB, at the international conference to mark the 30th anniversary of Banka Slovenije, Ljubljana, 11 May 2022.</p>	<p>ECB Speech</p>
<p>Interview with Delo https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220507~fdd3e686dc.en.html Interview with Christine Lagarde, President of the ECB, conducted by Miha Jenko and published on 7 May 2022.</p>	<p>ECB Speech</p>
<p>The impact of the Russian aggression on inflation prospects and monetary policy's response https://www.bis.org/review/r220511b.htm Closing keynote address by Mr Joachim Nagel, President of the Deutsche Bundesbank, at the International Economic Symposium co-hosted by the Deutsche Bundesbank and NABE, Eltville, 10 May 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Reflections on monetary policy in 2021 https://www.bis.org/review/r220509b.htm Speech by Mr Christopher J Waller, Member of the Board of Governors of the Federal Reserve System, at the 2022 Hoover Institution Monetary Conference, Stanford, California, 6 May 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>High inflation and a rising repo rate – what happens to the Riksbank's balance sheet? https://www.bis.org/review/r220509e.htm Speech by Ms Cecilia Skingsley, First Deputy Governor of the Sveriges Riksbank, at the Handelsbanken Stockholm, Stockholm, 6 May 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>The Eurosystem and its monetary policy - from an "impossible dilemma" to a possible roadmap for normalisation https://www.bis.org/review/r220506g.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Global Interdependence Center, GIC's Central Banking Series, Paris, 6 May 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Remarks after the US Federal Open Market Committee meeting https://www.bis.org/review/r220506e.htm Remarks by Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority, at the US Federal Open Market Committee meeting, 5 May 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from the ECB President to Mr Eugen Jurzyca, MEP, on the euro, 06/05/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220506_Jurzyca~1872b8dd61.en.pdf?2131608e5c2860192fb276c358252540</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Marco Zanni, Mr Valentino Grant and Mr Antonio Maria Rinaldi, MEPs, on monetary policy, 06/05/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220506_Zanni_Grant_Rinaldi~1669791a21.en.pdf?10719014b768ee02c04a6aabe988981e</p>	<p>ECB Letter</p>

<p>ECB amends monetary policy implementation guidelines, 05/05/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220505~bbe88d77ef.en.html</p>	<p>ECB Press Release</p>
<p>Advancing the Monetary Policy Toolkit through Outright Transfers, 06/05/2022 https://www.imf.org/en/Publications/WP/Issues/2022/05/06/Advancing-the-Monetary-Policy-Toolkit-through-Outright-Transfers-517641</p> <p>This paper argues that in reserve currency issuing economies at the effective lower bound, outright transfers from the central bank to households are both more equitable and more effective in achieving monetary policy objectives than asset purchases or negative interest rates. It shows that concerns pertaining to central banks' policy solvency and equity position can be addressed through a careful assessment of a central bank's loss absorbing capacity and, if need be, tiered reserve remuneration policies. It also spells out key differences to a debt or money financed fiscal stimulus, which are particularly pronounced in a currency union without a central fiscal capacity. The paper concludes by discussing broader institutional, political, and legal considerations.</p> <p><i>Keywords: monetary policy, outright transfers, central bank balance sheet, central bank solvency, central bank equity, helicopter money, inequality</i></p>	<p>IMF Publication</p>
<p>It takes two: Fiscal and monetary policy in Mexico, 11/05/2022 https://www.bis.org/publ/work1012.htm</p> <p>The authors model the interaction between fiscal and monetary policy and qualify their effects in a semi-structural small open economy model calibrated for Mexico. In their model, fiscal and monetary policy follow rules tied to specific targets. The authors estimate how fiscal policy, through deficits and public debt accumulation, and monetary policy, through the interest rate, directly affect the economy. The authors study the nature of the feedback between policy decisions and examine their indirect effects through the sovereign risk channel. The authors find that the response of monetary policy to stabilise the economy after a shock depends on how strict is the fiscal rule. A loose fiscal stance pushes a tighter monetary policy stance. Instead, the economy recovers faster when monetary and fiscal policy complement each other.</p> <p><i>Keywords: monetary policy, fiscal policy, sovereign risk premium, policy rules</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Market dysfunction and central bank tools, 11/05/2022 https://www.bis.org/publ/mc_insights.htm</p> <p>In general, central banks have a strong interest in well-functioning financial markets, particularly for those lying at the core of the financial system, including government bonds and government-bond repurchase agreements, or 'repo'. Dysfunction in these core markets directly affects three key areas of central bank policy: monetary policy implementation, monetary policy transmission and financial stability. Market dysfunction has the potential to disrupt the flow of credit to the economy, thereby impacting real activity and price stability and, as a result, attainment of central banks' monetary policy goals.</p>	<p>BIS Publication</p>
<p>More Than Words: Fed Chairs' Communication During Congressional Testimonies, 06/05/2022 https://www.bankofcanada.ca/wp-content/uploads/2022/05/swp2022-20.pdf</p> <p>The authors measure soft information contained in the congressional testimonies of U.S. Federal Reserve Chairs and analyze its effect on financial markets. Their measures of Fed Chairs' emotions expressed in words, voice and facial expressions are created using machine learning. Increases in the Chair's text-, voice-, or face-emotion indices during these testimonies generally raise the S&P500 index and lower the VIX—indicating that these cues help shape market responses to Fed communications.</p> <p><i>Keywords: central bank research, financial markets, monetary policy communications</i></p>	<p>BIS Research Hub Working Paper</p>

<p>Why it's so difficult to reduce inflation in the UK, 10/05/2022 https://www.omfif.org/2022/05/improving-asset-allocation-in-the-face-of-inflation/</p> <p>Historically the UK has found reducing inflation more difficult than many developed economies. It is worth examining the record of counter-inflationary policies to find lessons for the future.</p>	<p>OMFIF Commentary</p>
<p>Main risk to recession comes from loose ECB policy, 06/05/2022 https://www.omfif.org/2022/05/main-risk-to-recession-comes-from-loose-ecb-policy/?utm_source=daily+update&utm_medium=email&utm_campaign=daily+update</p> <p>Reasons for the European Central Bank to raise interest rates now to counter rising inflation are overwhelming. The arguments against prompt action are largely invalid. Increasing rates today would have a much weaker restrictive effect than doing nothing and letting inflation flourish. The chief risk of recession comes not from raising rates but from maintaining present extremely loose policies.</p>	<p>OMFIF Commentary</p>
<p>Global Macro Views: The Fall in China's RMB, 05/05/2022 https://www.iif.com/Publications/ID/4732/Global-Macro-Views-The-Fall-in-Chinas-RMB</p> <p>China's RMB has fallen sharply against the Dollar recently, with many flagging parallels with the "step" devaluation in 2015, which set off a cycle of devaluation expectations and capital outflows. We do not see recent RMB weakness as remotely comparable to 2015. Unlike in 2015, trade-weighted RMB has been broadly stable recently, with higher \$/CNY fixings a belated offset to the big surge in the Dollar. Even with the pace of economic activity falling sharply due to COVID, China's appetite for a more substantial devaluation remains low.</p>	<p>IIF Publication*</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Diverse challenges, common threads: Preserving global financial stability today and tomorrow https://www.fsb.org/wp-content/uploads/Knot-ISDA-AGM-Keynote-speech.pdf</p> <p>Speech by Klaas Knot, Chair, Financial Stability Board (FSB) and President, De Nederlandsche Bank; ISDA 36th Annual General Meeting, 11 May 2022.</p>	<p>FSB Speech</p>
<p>Black swans and grey rhinos - lessons of crises on macroprudential policy https://www.bis.org/review/r220509c.htm</p> <p>Opening remarks by Ms Marja Nykänen, Deputy Governor of the Bank of Finland, at the Conference on Systemic Risk Analytics, Helsinki, 5 May 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Corporate taxation: Commission proposes tax incentive for equity to help companies grow, become stronger and more resilient, 11/05/2022 https://ec.europa.eu/commission/presscorner/detail/en/IP_22_2884</p> <p>Q&A: https://ec.europa.eu/commission/presscorner/detail/en/QANDA_22_2885</p> <p><i>Related speech:</i> https://ec.europa.eu/commission/presscorner/detail/en/speech_22_3009</p>	<p>EU Press Release</p>

<p>The Sectoral Nature of the COVID-19 Shock: A Novel Approach to Quantifying its Economic Impact, 10/05/2022 https://ec.europa.eu/info/sites/default/files/economy-finance/dp162_en.pdf</p> <p>This paper assesses corporate financial distress in terms of liquidity and risk of insolvency due to the COVID-19 pandemic. We develop a novel multivariate approach to obtain monthly data on sectoral turnover, exploiting real time data to capture the atypical character of industry-specific disturbances. By combining these data with corporate financial statements, we evaluate the financial impact of the pandemic on the corporate sector in the EU. Our definition of risk of insolvency takes into account not only the equity position of firms, but also risks relating to over-indebtedness. The analysis attempts to control for firms that were financially vulnerable already before the pandemic, thus being prone to become at risk of insolvency also in absence of the COVID-19 turmoil. For the EU as a whole, 25% of firms exhausted their liquidity buffers by the end of 2021 (a practical cut-off date of the analysis, not an assumed end of the pandemic). Therefore, such firms faced higher liquidity needs by the end of 2021, some of which were likely met with external support, but in any case were a challenge for sound firm performance. Further, 10% of pre-shock viable firms appear to have shifted into insolvency status as a result of the COVID-19 crisis. These results appear more prominent in sectors that were affected more by the pandemic and the associated containment measures.</p> <p><i>Keywords: COVID-19, pandemics, nowcasting, output shocks, sectoral impact, NFC, losses, distress</i></p>	<p>EU Publication</p>
<p>Improving asset allocation in the face of inflation, 10/05/2022 https://www.omfif.org/2022/05/improving-asset-allocation-in-the-face-of-inflation/</p> <p>Foreign exchange reserves are held to finance imports and pay foreign currency debt obligations, and to provide a buffer against capital flight and sudden portfolio outflows – but they come with opportunity costs. Many countries hold an excessive amount, and strategic asset allocations are seldom interrogated to improve efficiency or cut the costs that can be incurred by unnecessary constraints or biases. Now, however, the threat of structurally higher inflation, tightening developed market monetary policy and rising rates is forcing a re-think.</p>	<p>OMFIF Commentary</p>
<p>IIF Capital Flows Tracker - May 2022, 10/05/2022 https://www.iif.com/Publications/ID/4903/IIF-Capital-Flows-Tracker--May-2022</p> <p>Portfolio flows to EM stood at -\$4.0 bn in April. Equity and debt flows were -\$9.5 bn and \$5.5 bn. China equity posted \$1.0 bn in inflows.</p>	<p>IIF Publication*</p>
<p>Weekly Insight: Growing risks in corporate debt markets, 05/05/2022 https://www.iif.com/Publications/ID/4898/Weekly-Insight-Growing-risks-in-corporate-debt-markets</p> <p>Across the mature and emerging markets that we cover in our Global Debt Monitor, non-financial corporate debt is at record high of near \$90 trillion—over \$12.5 trillion higher than pre-Covid levels. Emerging markets recorded more than half of this buildup in non-financial corporate debt—an increase of some \$7.5 trillion since 2019. Of note, Chinese corporates have stepped up borrowing even more in 2022. With the Ukraine-Russia war disrupting the global economic recovery, corporate valuations have come under pressure as global funding conditions tighten rapidly. Fully one-third of small-sized firms in mature markets are already having difficulty covering interest expenses.</p>	<p>IIF Publication*</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>EBA sees progress in the implementation of the supervisory review and evaluation process and of the supervisory priorities for 2021 but flags some areas for improvement, 11/05/2022 https://www.eba.europa.eu/eba-sees-progress-implementation-supervisory-review-and-evaluation-process-and-supervisory</p>	EBA Press Release
<p>ESAs call for improvements in product descriptions intended for retail investors, 10/05/2022 https://www.eba.europa.eu/esas-call-improvements-product-descriptions-intended-retail-investors%C2%A0%C2%A0</p>	EBA Press Release
<p>The EBA has designed an efficient framework for reporting of deposits subject to Russian and Belarusian economic sanctions, 10/05/2022 https://www.eba.europa.eu/eba-has-designed-efficient-framework-reporting-deposits-subject-russian-and-belarusian-economic</p>	EBA Press Release
<p>EBA updates technical standards in view of its 2023 benchmarking of internal approaches, 05/05/2022 https://www.eba.europa.eu/eba-updates-technical-standards-view-its-2023-benchmarking-internal-approaches</p>	EBA Press Release
<p>EIOPA reacts to stakeholders' views on blockchain in insurance, 06/05/2022 https://www.eiopa.europa.eu/media/news/esas-call-improvements-product-descriptions-intended-retail-investors_en</p>	EIOPA Press Release
<p>ESMA publishes latest edition of its Newsletter, 06/05/2022 https://www.eiopa.europa.eu/media/news/eiopa-reacts-stakeholders%E2%80%99-views-blockchain-insurance_en</p>	ESMA Press Release
<p>ESAs call for improvements in product descriptions intended for retail investors, 10/05/2022 https://www.esma.europa.eu/press-news/esma-news/esas-call-improvements-in-product-descriptions-intended-retail-investors</p>	ESAs Press Release

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Central Bank Digital Currencies – the acceptance and adoption challenge https://www.bis.org/review/r220506a.htm Keynote speech (virtual) by Mr Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, at the virtual European Payments Conference "Key Trends in the European Payments Landscape", 4 May 2022.</p>	BIS Central Bankers' Speech
<p>RAID Digital – Creating balance in a precarious world https://www.bis.org/review/r220506f.htm Opening address by Mr Denis Beau, First Deputy Governor of the Bank of France, at the 2022 RAID conference, 4 May 2022.</p>	BIS Central Bankers' Speech
<p>Digital finance: Provisional agreement reached on DORA, 11/05/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/05/11/digital-finance-provisional-agreement-reached-on-dora/</p>	EU Press release

<p>Gaining momentum – Results of the 2021 BIS survey on central bank digital currencies, 06/05/2022 https://www.bis.org/publ/bppdf/bispap125.htm</p> <p>Most central banks are exploring central bank digital currencies (CBDCs), and more than a quarter of them are now developing or running concrete pilots. This BIS paper updates earlier surveys that asked central banks about their engagement in this area. The latest responses from 81 central banks show that the Covid-19 pandemic and the emergence of cryptocurrencies have accelerated the work on CBDCs. In addition, this paper shows that more than two thirds of central banks are likely to issue a retail CBDC in the short or medium term. Many are exploring a CBDC ecosystem that involves private sector collaboration and interoperability with existing payment systems.</p> <p>Keywords: <i>central bank digital currencies, CBDC, digital innovation, money flow, cryptocurrencies, cryptoassets, financial inclusion, stablecoin, Covid-19, cross-border payments, interoperability</i></p>	<p>BIS Publication</p>
<p>The design of a data governance system, 05/05/2022 https://www.bis.org/publ/bppdf/bispap124.htm</p> <p>Technological developments over the last two decades have led to an explosion in the availability of data and their processing. Consumers often do not know the benefits of the data they generate, and find it difficult to assert their rights regarding the collection, processing and sharing of their data. The authors propose a data governance system that restores control to the parties generating the data, by requiring consent prior to their use by service providers. The system should be open, with consent that is revocable, granular, auditable, and with notice in a secure environment. Conditions also include purpose and use limitation, data minimisation, and retention restriction. Trust in the system and widespread adoption are enhanced by mandating specialised data fiduciaries. The experience with India's Data Empowerment Protection Architecture (DEPA) suggests that such a system can operate at scale with low transaction costs.</p> <p>Keywords: <i>data governance, big techs, data-sharing, data taxonomy, consent framework, account aggregators, General Data Protection Regulation (GDPR), Data Empowerment Protection Architecture (DEPA)</i></p>	<p>BIS Publication</p>
<p>Capital Flow Management Measures in the Digital Age, 11/05/2022 https://www.imf.org/en/Publications/fintech-notes/Issues/2022/05/09/Capital-Flow-Management-Measures-in-the-Digital-Age-516671</p> <p>This paper aims to discuss how crypto assets could impact the effectiveness of capital flow management measures (CFMs) from a structural and longer-term perspective. To preserve the effectiveness of CFMs against crypto-related challenges, policymakers need to consider a multifaceted strategy whose essential elements include clarifying the legal status of crypto assets and ensuring that CFM laws and regulations cover them; devising a comprehensive, consistent, and coordinated regulatory approach to crypto assets and applying it effectively to CFMs; establishing international collaborative arrangements for supervision of crypto assets; addressing data gaps and leveraging technology (regtech and suptech) to create anomaly-detection models and red-flag indicators that will allow for timely risk monitoring and CFM implementation.</p>	<p>IMF Publication</p>
<p>Digital Money and Central Bank Operations, 06/05/2022 https://www.imf.org/en/Publications/WP/Issues/2022/05/06/Digital-Money-and-Central-Bank-Operations-517534</p> <p>The rise of new and proposed monetary vehicles, including CBDC, stablecoins, payment service providers etc., are unprecedented. An important question for central banks is the extent to which these innovations upend the role of and implementation of monetary policy. The paper focuses on the interest rate channel and if digital money (especially CBDC) will change monetary policy and central bank operations. The authors argue that new policy instruments make sense only to the extent that there is limited substitutability between the various payment sectors. The authors analyze trends in currency-in-circulation, and how it may impact central bank's seigniorage, monetary base, and transactional</p>	<p>IMF Publication</p>

<p>velocity of digital money if money demand declines. Liquidity outside the monetary base will also be important to understand.</p> <p>Keywords: base money, CBDC, central banking operations, currency in circulation, digital money, mobile phone operators, seigniorage</p>	
<p>Cross-Border Central Bank Digital Currencies, Bank Runs and Capital Flows Volatility, 06/05/2022 https://www.imf.org/en/Publications/WP/Issues/2022/05/06/Cross-Border-Central-Bank-Digital-Currencies-Bank-Runs-and-Capital-Flows-Volatility-517625</p> <p>Central banks around the world are increasingly exploring central bank digital currencies (CBDCs). This paper investigates the possible impacts of cross-border CBDCs on capital flows and financial stability in a simple open economy extension of a classical model of bank runs, augmented with the presence of a credible foreign central bank, which issues an account-based interest bearing CBDC available to nonresidents. The paper finds that the presence of a foreign CBDC which acts as an international safe asset may increase the risk of financial disintermediation in the domestic banking sector, which can be accompanied by higher and more volatile capital flows.</p> <p>Keywords: central bank digital currency, CBDC, capital flows, open-economy, financial stability</p>	IMF Publication
<p>Fintech: Financial Inclusion or Exclusion?, 06/05/2022 https://www.imf.org/en/Publications/WP/Issues/2022/05/06/Fintech-Financial-Inclusion-or-Exclusion-517619</p> <p>This paper examines the role of Fintech in financial inclusion. Using Global Findex data and emerging fintech indicators, the authors find that Fintech has a higher positive correlation with digital financial inclusion than traditional measures of financial inclusion. In the second stage of their empirical investigation, the authors examine the key factors that are correlated with the Fletcher School's three digital divide – gender divide, class (rich-poor) divide and rural divide. The results indicate that greater use of fintech is significantly associated with a narrowing of the class divide and rural divide but there was no impact on the gender divide. These findings imply that Fintech alone may not be sufficient to close the gender gap in access to financial services. Fintech development may need to be complemented with targeted policy initiatives aimed at addressing the gender gap directly, and at changing attitudes and social norms across demographics.</p> <p>Keywords: FinTech, financial inclusion, financial development, inequality</p>	IMF Publication

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>“How to move towards a more resilient and sustainable European economy?” https://www.esm.europa.eu/speeches/how-move-towards-more-resilient-and-sustainable-european-economy-speech-klaus-regling</p> <p>Speech by Klaus Regling, ESM Managing Director, Jornal de Negocios/Catolica University, Lisbon, 9 May 2022.</p>	EU Speech
<p>How Norway can fulfil its COP26 sovereign fund promise, 05/05/2022 https://www.omfif.org/2022/05/how-norway-can-fulfil-its-cop26-sovereign-fund-promise/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update&utm_campaign%3Dupdate</p> <p>At COP26, Jonas Gahr Støre, Norway's prime minister, committed the country's \$1.4tn sovereign fund, the world's largest, to becoming the leading fund in the management of climate risk and responsible</p>	OMFIF Commentary

investment. In its recently published white paper on the fund, Norway's ministry of finance endorses the first part of this commitment, on managing climate risk, but pays short shrift to the second, on becoming the leading fund in responsible investment.	
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6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Confronting Fragmentation: How to Modernize the International Payment System https://www.imf.org/en/News/Articles/2022/05/10/sp051022-md-concluding-remarks-at-the-snb-high-level-conference Concluding remarks by Kristalina Georgieva, Managing Director of the IMF, at the IMF-Swiss National Bank High-Level Conference in Zurich on 10 May 2022.</p>	IMF Speech
<p>TARGET2-Securities Annual Report 2021, 06/05/2022 https://www.ecb.europa.eu/paym/intro/publications/html/ecb.targetsecar202205.en.html This is the 11th edition of the TARGET2-Securities Annual Report, which now covers the fourth full year after the end of the T2S migration period. The first edition was published in 2011, a pivotal year for the finalisation of the legal and technical documentation of T2S and for the CSDs to prepare their T2S adaptation plans.</p>	ECB Publication

7. MAKROGAZDASÁG

<p>The euro area outlook: some analytical considerations https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220505~dcbd30ecb6.en.html Speech by Philip R. Lane, Member of the Executive Board of the ECB, at Bruegel, Brussels, 5 May 2022.</p>	ECB Speech
<p>Remarks to the Irish Economic Association annual conference https://www.bis.org/review/r220509a.htm Remarks by Ms Sharon Donnery, Deputy Governor of the Central Bank of Ireland, to the Irish Economic Association Annual Conference, on the occasion of the Irish Society for Women in Economics (ISWE) Launch, 6 May 2022.</p>	BIS Central Bankers' Speech
<p>Capital Accumulation, Total Factor Productivity, and Employment Growth: Medium-Term Relations in a Cross-Section Analysis, 06/05/2022 https://ec.europa.eu/info/sites/default/files/economy-finance/dp161_en.pdf There is a widespread concern that new technologies and digitalization have strong negative impacts on labour demand. This paper analyses the impact of ICT capital accumulation and TFP growth on employment growth (persons and hours worked) and the labour income share in the pre- and post-crisis years. The cross-section results (over countries and industries) suggest that on average TFP growth has no significant influence on employment growth, and perhaps even a slightly positive one, which may point to increasing competitiveness. There is no evidence of significant impacts of the accumulation of ICT capital on employment growth, whereas a positive relationship is found between non-ICT capital accumulation and employment growth. Keywords: <i>ICT capital formation, technical change, employment, inter-industry linkage</i></p>	EU Publication

<p>Quarterly Report on the Euro Area (QREA), Vol. 21, No. 1 (2022), 05/05/2022 https://ec.europa.eu/info/sites/default/files/economy-finance/ip172_en_qrea_1q22.pdf</p> <p>Focussing on the euro area, QREA Volume 21 No. 1 (2022) provides an analysis of the impact of the COVID-19 pandemic on inflation and potential output and output gaps; the market performance of EU bonds since October 2020 and the exorbitant privilege associated with a strong international currency status and as well as a brief overview of major policy developments at the euro area level in recent months.</p>	<p>EU Publication</p>
<p>The Impact of the Tax Cuts and Jobs Act on Foreign Investment in the United States, 06/05/2022 https://www.imf.org/en/Publications/WP/Issues/2022/05/06/The-Impact-of-the-Tax-Cuts-and-Jobs-Act-on-Foreign-Investment-in-the-United-States-517616</p> <p>The 2017 Tax Cuts and Jobs Act (TCJA) sharply reduced effective corporate income tax rates on equity-financed US investment. This paper examines the reform’s impact on inbound foreign investment, allowing for variation by investor country, method of finance, and industry. The authors find evidence that foreign investment in US property, plant and equipment and retained earnings increased following TCJA, but this appears to have been driven by macroeconomic factors. These findings are consistent with other early studies of the effect of TCJA on US investment.</p> <p><i>Keywords: TCJA, inbound investment, effective tax rates</i></p>	<p>IMF Publication</p>
<p>Trade and the COVID-19 Pandemic: Lessons from French Firms, 06/05/2022 https://www.imf.org/en/Publications/WP/Issues/2022/05/06/Trade-and-the-COVID-19-Pandemic-Lessons-from-French-Firms-515682</p> <p>This paper uses granular customs data from France to investigate propagation of the COVID-19 shock along the supply chains in 2020. It quantifies the effect of the COVID-19 shock on trade adjustment and identifies mitigating and amplifying factors contributing to French firms’ heterogeneous adjustment paths. Early in the pandemic, firms mainly responded to global lockdowns and spread of the virus by reducing trade volumes (intensive margin) as opposed to exiting from import and export markets (extensive margin). However, adjustment along the extensive margin played a more important role in trade with developing countries. It is shown that the impact of lockdowns was stronger for final consumer goods and the trade recovery was predominantly demand-driven. More automated, inventory-intensive, older, and medium-sized firms were more insulated from the shock, whereas firms’ reliance on air transportation for shipping goods amplified the shock. Trade bans and promotion measures implemented by governments in response to the pandemic had little impact on aggregate trade flows.</p> <p><i>Keywords: COVID-19, trade, supply chains disruptions, French firms</i></p>	<p>IMF Publication</p>
<p>Measuring Carbon Emissions of Foreign Direct Investment in Host Economies, 06/05/2022 https://www.imf.org/en/Publications/WP/Issues/2022/05/06/Measuring-Carbon-Emissions-of-Foreign-Direct-Investment-in-Host-Economies-517531</p> <p>This paper presents estimates of the carbon emissions of FDI from capital formation funded by FDI and the production of foreign-controlled firms. The carbon intensity of capital formation financed by FDI has trended down, driven by reductions in the carbon intensity of electricity generation. Carbon emissions from the operations of foreign-controlled firms are greater than those from their capital formation. High emission intensities were accompanied by high export intensities in mining, transport, and manufacturing. Home country policies to incentivize firms to meet strict emissions standards in both their domestic and foreign operations could be important to reducing emissions globally.</p> <p><i>Keywords: carbon emissions, foreign direct investment, input-output tables</i></p>	<p>IMF Publication</p>

<p>Sub-Saharan Africa; Economic Activity; GDP; Machine Learning; Nowcasting; COVID-19, 06/05/2022 https://www.imf.org/en/Publications/WP/Issues/2022/05/07/Sub-Saharan-Africa-Economic-Activity-GDP-Machine-Learning-Nowcasting-COVID-19-517646</p> <p>The COVID-19 crisis has had a tremendous economic impact for all countries. Yet, assessing the full impact of the crisis has been frequently hampered by the delayed publication of official GDP statistics in several emerging market and developing economies. This paper outlines a machine-learning framework that helps track economic activity in real time for these economies. As illustrative examples, the framework is applied to selected sub-Saharan African economies. The framework is able to provide timely information on economic activity more swiftly than official statistics.</p> <p>Keywords: <i>Sub-Saharan Africa, economic activity, GDP, machine learning, nowcasting, COVID-19</i></p>	IMF Publication
<p>Macro Notes: Russia's External Balance under EU Embargo, 11/05/2022 https://www.iif.com/Publications/ID/4902/Macro-Notes-Russias-External-Balance-under-EU-Embargo</p> <p>An embargo by the EU on Russian crude oil and petroleum products would be impactful. While details are still being discussed, we project meaningful volume reductions in 2022. The final impact over 2022-24 will largely depend on Russia's ability to redirect exports. Sanctions by the U.S. and EU could make a difference as far as third parties are involved. We estimate Russian exports could be \$155 bn lower than the baseline over 2022-24. Uncertainty surrounding this estimate is unusually high due to the number of moving parts.</p>	IIF Publication*
<p>Economic Views: EM External Risk, 10/05/2022 https://www.iif.com/Publications/ID/4901/Economic-Views-EM-External-Risk</p> <p>We track EM trade balances as a proxy for current accounts. Imports increased well past pre-covid levels everywhere, but strong exports prevented trade deficits from growing. We do not expect systematic current account deficits this year. However, Colombia, India, and Turkey will run sizable deficits. Risk is the highest in Turkey and more manageable in India.</p>	IIF Publication*
<p>China Spotlight: An Anatomy of the BoP Financial Account, 05/05/2022 https://www.iif.com/Publications/ID/4897/China-Spotlight-An-Anatomy-of-the-BoP-Financial-Account</p> <p>China's inbound foreign direct investment was boosted by strong exports and profits in 2021. Both inbound and outbound portfolio flows shrank in 2021 and are facing mounting challenges this year due to a slower economy, lockdowns, and global risks. The elevated deficits under errors and omissions indicate continuing pressure of resident capital outflow. We expect a much smaller net portfolio inflow and the net capital outflow to double this year.</p>	IIF Publication*

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Q&A on Twitter https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220506~412b819ba9.en.html Interview on Twitter with Frank Elderson, Member of the Executive Board of the ECB, conducted and published on 6 May 2022.</p>	ECB Interview
<p>Interview with La Stampa https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220505~c0c4aa67ab.en.html Interview with Fabio Panetta, Member of the Executive Board of the ECB, conducted by Marco Zatterin 5 May 2022.</p>	ECB Speech

<p>Monetary union in an ever-changing world https://www.esm.europa.eu/speeches/monetary-union-ever-changing-world-speech-klaus-regling Speech by Klaus Regling, ESM Managing Director, 70th anniversary of Börsen-Zeitung, Luxembourg, 10 May 2022</p>	<p>EU Speech</p>
<p>Economic reconciliation - supporting a return to Indigenous prosperity https://www.bis.org/review/r220506b.htm Remarks by Mr Lawrence L Schembri, Deputy Governor of the Bank of Canada, to the National Aboriginal Capital Corporations Association, Gatineau, Quebec, 5 May 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>12th meeting of central bank governors of the Association of Central Banks of Latin America and the Caribbean https://www.bis.org/review/r220506d.htm Opening remarks by Mr Pablo Hernández de Cos, Governor of the Bank of Spain, at the 112th Meeting of Central Bank Governors of CEMLA, 5 May 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>NextGenerationEU: European Commission raises a further €9 billion in support of Europe's recovery and resilience, 11/05/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_2982</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission endorses positive preliminary assessment of Croatia's request for €700 million disbursement under the Recovery and Resilience Facility, 10/05/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_2810</p>	<p>EU Press Release</p>
<p>Denmark: Staff Concluding Statement of the 2022 Article IV Mission, 09/05/2022 https://www.imf.org/en/News/Articles/2022/05/09/denmark-staff-concluding-statement-of-the-2022-article-iv-mission</p>	<p>IMF Press Release</p>
<p>Ireland: Staff Concluding Statement of the 2022 Article IV Mission, 05/05/2022 https://www.imf.org/en/News/Articles/2022/05/05/mcs-050522-ireland-staff-concluding-statement-of-the-2022-article-iv-mission</p>	<p>IMF Press Release</p>
<p>Lower Oil Reliance Insulates World From 1970s-Style Crude Shock, 05/05/2022 https://blogs.imf.org/2022/05/05/lower-oil-reliance-insulates-world-from-1970s-style-crude-shock/ Blog post by Nico Valckx (Senior Economist at the Research Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Financing transportation infrastructure through Land Value Capture, 18/05/2022 https://www.oecd-ilibrary.org/urban-rural-and-regional-development/financing-transportation-infrastructure-through-land-value-capture_8015065d-en</p> <p>With tightening public finances, land value capture (LVC) can be an attractive fiscal tool to finance ever-increasing demands for transport infrastructure. This paper begins by discussing the principles of LVC and individual LVC instruments in the context of infrastructure provision, with a focus on the opportunities and challenges for LVC implementation. It then presents unique case studies of LVC use in France, Japan, Korea and the United Kingdom, highlighting how it was used to fund the construction of major subways and railways. Based on these case studies, the paper discusses some key insights, including how to use LVC together with expropriation, enacting enabling legal frameworks, and diversifying revenue streams. It also highlights some common considerations for successful implementation, most notably for eliciting public support, promoting transit-oriented development, and establishing fair and transparent rules for LVC.</p>	<p>OECD Working Paper</p>

<p>Understanding structural effects of COVID-19 on the global economy, 06/05/2022 https://www.oecd-ilibrary.org/trade/understanding-structural-effects-of-covid-19-on-the-global-economy_f6a9ef88-en</p> <p>The COVID-19 pandemic and associated policy responses are likely to alter the global economy in a way that affects its ability to adjust to future shocks and changes. This paper develops a point of reference for thinking about developments which could be deemed long-term and which could in turn be incorporated into what we call a “post-COVID-19 baseline”.</p>	<p>OECD Working Paper</p>
<p>Reported Social Unrest Index: March 2022 Update, 06/05/2022 https://www.imf.org/en/Publications/WP/Issues/2022/05/06/Reported-Social-Unrest-Index-March-2022-Update-517628</p> <p>This paper updates the Reported Social Unrest Index of Barrett et al (2020), reviewing recent developments in social unrest worldwide since the start of the COVID-19 Pandemic. It shows that unrest was elevated during late 2019, coincident with widespread protests in Latin America. Unrest then fell markedly during the early stages of the pandemic as voluntary and involuntary social distancing struck. Social unrest has since returned but generally remains below levels seen in 2019.</p> <p><i>Keywords: social unrest, media coverage</i></p>	<p>IMF Publication</p>
<p>Global coordination needed to help rebuild Ukraine, 11/05/2022 https://www.omfif.org/2022/05/global-coordination-needed-to-help-rebuild-ukraine/</p> <p>The reconstruction of Ukraine, when the time comes, is likely to require hundreds of billions of dollars, as well as coordination between supranational bodies, governments, banks and donors. Yet, even at this early stage, coordination may prove difficult.</p>	<p>OMFIF Commentary</p>
<p>Shift towards isolationism poor solution to effects of war, 11/05/2022 https://www.omfif.org/2022/05/shift-towards-isolationism-poor-solution-to-effects-of-war/</p> <p>Amid Russia’s war on Ukraine, a shift towards self-reliance is striking many governments as a way of avoiding significant economic vulnerability and volatility. This is leading many economists to wonder if the era of globalisation, interconnectedness and comparative peace is coming to an end. Yet are these dynamics in the global economy truly a case of growing isolationism and self-reliance, or a balkanisation of political alliances and a resurfacing of cold war dynamics?</p>	<p>OMFIF Commentary</p>
<p>Policy-makers should shift focus to economic resilience, 06/05/2022 https://www.omfif.org/2022/05/policy-makers-should-focus-on-economic-resilience/</p> <p>The last decade-and-a-half has been hectic for economic policy-makers. They have had to cope with a global financial crisis, a worldwide pandemic and now a generalised burst of inflation combined with a European war. By responding sequentially, policy-makers risk missing the forest for the trees. A gestalt switch is needed that recognises that the evidence points to a major rise in instability. Restraint may not be a welcome message in a world with so many unknown unknowns. But facing entrenched economic instability, it just may be the correct one.</p>	<p>OMFIF Commentary</p>
<p>Inverted yield curve does not prove US recession imminent, 06/05/2022 https://www.omfif.org/2022/05/inverted-yield-curve-does-not-prove-the-us-is-heading-for-recession/?utm_source=omfifupdate&utm_medium=email&utm_campaign=updateutm_campaign%3Dupdate</p> <p>In March, the yield on two-year US Treasury bonds exceeded the yield on 10-year bonds. This inauspicious signal has preceded seven of the past eight recessions. There are two key reasons why the yield curve inversion is not necessarily a sign of a coming recession.</p>	<p>OMFIF Commentary</p>

<p>Warming Arctic to prompt new cold war, 05/05/2022 https://www.omfif.org/2022/05/warming-arctic-to-prompt-new-cold-war/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update&utm_campaign%3Dupdate e</p> <p>The Arctic is warming faster than anywhere else on the planet and could be free of summer sea ice by 2035. This would open up a region with vast natural resources and unrealised trade routes. The increased economic potential would create a new geopolitical theatre.</p>	<p>OMFIF Commentary</p>
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9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The sustainability of French debt, between rising interest rates and European rules https://www.bis.org/review/r220511a.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Conference of the Haut Conseil des Finances Publiques, Paris, 10 May 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Sovereign Debt Repatriation During Crises, 06/05/2022 https://www.imf.org/en/Publications/WP/Issues/2022/04/29/Sovereign-Debt-Repatriation-During-Crises-517452</p> <p>The authors use a new, comprehensive data set on the sovereign debt investor base to document three novel empirical facts: (i) sovereign debt is repatriated - that is, shifted from external private to domestic investors - prior to sovereign defaults; (ii) not all crises are equal: evidence for repatriation during banking and currency crises is more limited; and (iii) the nature of defaults matters: external investors do not leave during preemptive debt restructurings. The authors further show that repatriation appears to be prevalent when defaults happen in large markets with low capital controls. The data set they use is uniquely suited to analyzing investor base dynamics during rare crises due to its large cross-section and time series, covering 180 countries from 1989 to 2020.</p> <p>Keywords: <i>sovereign debt, external debt, capital flows, sovereign default, financial crisis, banking crisis, currency crisis</i></p>	<p>IMF Publication</p>
<p>Fiscal Multipliers and Informality, 06/05/2022 https://www.imf.org/en/Publications/WP/Issues/2022/05/06/Fiscal-Multipliers-and-Informality-517622</p> <p>This paper investigates the role of informality in affecting the magnitude of the fiscal multiplier in a panel of 141 countries, using the local projections method. The authors find a strong negative relationship between the degree of informality and the size of the fiscal multiplier. This result holds irrespective of the levels of economic development and institutional quality and is robust to additional country characteristics such as trade, financial openness and exchange rate regime. In a two-sector new-Keynesian model, the authors rationalize this result by showing that fiscal shocks raise the relative price of official goods, shifting demand towards the informal sector. This reallocation effect increases with the level of informality, because a larger informal sector is associated with a stronger appreciation of relative prices in response to fiscal shocks. Thus, informality raises the size of the unofficial multiplier. A higher degree of non-separability between public and private goods also contributes to rationalize the lower multipliers in high-informality countries.</p> <p>Keywords: <i>fiscal multiplier, local projection methods, informality, DSGE model, TANK model</i></p>	<p>IMF Publication</p>

10. SZANÁLÁS

<p>Resolution of stressed assets and the Insolvency and Bankruptcy Code https://www.bis.org/review/r220509d.htm Address delivered by Mr Rajeshwar Rao, Deputy Governor of the Reserve Bank of India, at the International Research Conference on Insolvency and Bankruptcy held at the Indian Institute Of Management Ahmedabad, Ahmedabad, 6 May 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Thematic Review on Out-of-Court Corporate Debt Workouts, 09/05/2022 https://www.fsb.org/2022/05/thematic-review-on-out-of-court-corporate-debt-workouts/ The Financial Stability Board (FSB) published today a Thematic Review on Out-of-Court Corporate Debt Workouts. The objective of the peer review is to support COVID-19 response and recovery efforts by examining FSB member jurisdictions' practices, experiences and lessons from out-of-court workouts as a less costly and more flexible alternative to full, formal insolvency proceedings. <i>Related press release:</i> https://www.fsb.org/2022/05/fsb-publishes-peer-review-on-out-of-court-corporate-debt-workouts/</p>	<p>FSB Publication + Press Release</p>

11. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as of 6 May, 10/05/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220510.en.html</p>	<p>ECB Press Release</p>
<p>Euro money market statistics: Second maintenance period 2022, 10/05/2022 https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms220510~ccff8e6067.en.html</p>	<p>ECB Press Release</p>
<p>Euro area bank interest rate statistics: March 2022, 05/05/2022 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2203~7b0b861feb.en.html</p>	<p>ECB Press Release</p>

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