



## NEMZETKÖZI SZEMELVÉNYEK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Time to act - monetary policy and inflation</b>  <a href="https://www.bis.org/review/r220513f.htm">https://www.bis.org/review/r220513f.htm</a>  Remarks by Mr <b>Gabriel Makhlouf</b>, Governor of the Central Bank of Ireland, at the IBEC National Council, 12 May 2022.</p>	<p>BIS  Central Bankers’  Speech</p>
<p><b>Preparing for rising rates</b>  <a href="https://www.bis.org/review/r220513c.htm">https://www.bis.org/review/r220513c.htm</a>  Keynote speech by Mr <b>Joachim Nagel</b>, President of the Deutsche Bundesbank, at the DZ Bank Capital Markets Conference 2022, Berlin, 11 May 2022.</p>	<p>BIS  Central Bankers’  Speech</p>
<p><b>Inflation Dynamics in Advanced Economies: A Decomposition into Cyclical and Non-Cyclical Factors</b>, 13/05/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/05/13/Inflation-Dynamics-in-Advanced-Economies-A-Decomposition-into-Cyclical-and-Non-Cyclical-517863">https://www.imf.org/en/Publications/WP/Issues/2022/05/13/Inflation-Dynamics-in-Advanced-Economies-A-Decomposition-into-Cyclical-and-Non-Cyclical-517863</a></p> <p>Inflation and unemployment rate were largely disconnected between 2000 and 2019 in advanced economies. The authors decompose core inflation into two parts based on the cyclical sensitivity of CPI components and document several salient facts: (i) both the cyclical and non-cyclical parts had surges across advanced economies in 2011, when unemployment rates had limited changes; (ii) the non-cyclical part had a downward trend between 2012 and 2019, which existed across countries, sectors, goods, and services; (iii) global indexes such as oil price, shipping costs, and a global supply chain pressure index do not explain the downward trend; and (iv) the cyclical part, after controlling for the impact of economic slack, also had a downward trend between 2012 and 2019. These patterns help disentangle competing explanations for the disconnect between inflation and unemployment rate. The approach has potential to help understand forces shaping price pressures during the pandemic and in the post-pandemic period ahead.</p> <p><b>Keywords:</b> <i>inflation dynamics, slack, Phillips curve, missing disinflation, missing reflation</i></p>	<p>IMF  Publication</p>
<p><b>The Geographic Effects of Monetary Policy</b>, 13/05/2022  <a href="https://www.clevelandfed.org/en/newsroom-and-events/publications/working-papers/2022-working-papers/wp-2215-the-geographic-effects-of-monetary-policy.aspx">https://www.clevelandfed.org/en/newsroom-and-events/publications/working-papers/2022-working-papers/wp-2215-the-geographic-effects-of-monetary-policy.aspx</a></p> <p>The authors study the differential regional effects of monetary policy exploiting geographical heterogeneity in income across cities in the United States. The authors find that prices and employment in poorer cities react more to monetary policy shocks. The results for prices hold for a wide range of narrow consumer expenditure categories. The results are consistent with New Keynesian models that allow for a differential share of hand-to-mouth consumers across regions, but not with models in which regions have different slopes of the Phillips curve. The authors show that an increase in heterogeneity across cities amplifies the effect of monetary policy on prices and employment.</p> <p><b>Keywords:</b> <i>heterogeneous effects of monetary policy, monetary union, TANK</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>What reducing inflation means for BoE independence</b>, 17/05/2022  <a href="https://www.omfif.org/2022/05/what-reducing-inflation-means-for-boe-independence/?utm_source=omfif&amp;utm_medium=partner&amp;utm_campaign=efi2022">https://www.omfif.org/2022/05/what-reducing-inflation-means-for-boe-independence/?utm_source=omfif&amp;utm_medium=partner&amp;utm_campaign=efi2022</a></p> <p>With inflation possibly approaching 10%, the Bank of England faces its toughest test since gaining independence in 1997. There is no post-war precedent for UK inflation on this scale being reduced without the government taking the crucial policy decisions – mainly to raise interest rates substantially – and coping with the political pressures when policy changes turn out to be unpopular.</p>	<p>OMFIF  Commentary</p>

<p><b>Nagel in battle of wits over raising ECB interest rates</b>, 12/05/2022  <a href="https://www.omfif.org/2022/05/nagel-in-battle-of-wits-over-raising-ecb-interest-rates/">https://www.omfif.org/2022/05/nagel-in-battle-of-wits-over-raising-ecb-interest-rates/</a></p> <p>Joachim Nagel, Bundesbank president, has intensified a battle of wits at the European Central Bank about raising interest rates this summer in reaction to rising inflation which he said could be close to 7% in Germany for 2022. Speaking in Berlin at a DZ BANK-OMFIF financial conference on 11 May, Nagel played down the possible impact of interest rate ‘normalisation’ in July on the macroeconomy or on indebted peripheral euro members.</p>	<p>OMFIF  Commentary</p>
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## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>6th Joint Regional Financing Arrangements Research Seminar Addresses International Capital Flows and Spillovers</b>, 17/05/2022  <a href="https://www.esm.europa.eu/press-releases/6th-joint-regional-financing-arrangements-research-seminar-addresses-international">https://www.esm.europa.eu/press-releases/6th-joint-regional-financing-arrangements-research-seminar-addresses-international</a></p>	<p>EU  Press Release</p>
<p><b>State-owned banks and international shock transmission</b>, 13/05/2022  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2661~5a47947b05.en.pdf?ee824b0cbd46bd392fee7a5b9f279fb0">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2661~5a47947b05.en.pdf?ee824b0cbd46bd392fee7a5b9f279fb0</a></p> <p>In this study, we reassess the links between commercial bank ownership and lending growth during the 1996–2019 period. We find evidence that the lending activities of foreign state-controlled and foreign privately owned banks differ, particularly during different crisis type periods and origins. Foreign state-controlled banks’ loan growth rates are higher than those of foreign private-owned banks during host banking crises. By contrast, foreign state-controlled banks reduce their credit growth during a home banking crisis, while foreign private-owned banks increase lending in the host countries. Moreover, we find evidence that bank-specific characteristics were more important determinants of credit growth than ownership structure during the global financial crisis of 2008 and gain in importance in the post-crisis period.</p> <p><b>Keywords:</b> <i>foreign banks, state-controlled banks, credit growth, crisis, internal capital market.</i></p>	<p>ECB  Publication</p>
<p><b>An empirical study of securitisations of non-performing loans</b>, 12/05/2022  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op292~092b778aa8.en.pdf?c2873a355890cfd17fddc976f1e84262">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op292~092b778aa8.en.pdf?c2873a355890cfd17fddc976f1e84262</a></p> <p>After addressing the securitisation of non-performing loans (NPLs) within the broader context of the ECB’s efforts to reduce NPL stocks and inflows, we investigate the structural and pricing features of NPL securitisations, issued by large banks in the euro area, by drawing on a unique and comprehensive dataset. In doing so, we provide an overview and typology of NPL securitisations issued in the past five years by large banks in the euro area and propose a concrete framework to compare and assess NPL securitisations across multiple dimensions. Despite methodological constraints resulting from the inherently bespoke nature of securitisations, we are able to identify structural differences between transactions that rely solely on private market participants and transactions that benefit from government guarantee schemes.</p> <p><b>Keywords:</b> <i>Securitisations, non-performing loans, state guarantees, asset quality, lending conditions, government policy and regulation</i></p>	<p>ECB  Publication</p>

<p><b>FX interventions</b>, 18/05/2022  <a href="https://www.bis.org/publ/mc_insights_fxinterventions.htm">https://www.bis.org/publ/mc_insights_fxinterventions.htm</a></p> <p>Foreign exchange (FX) interventions can be an important component of the policy toolkit, particularly in emerging market economies (EMEs). This paper summarises insights from a Markets Committee workshop on FX interventions, and supplements them with evidence from a background survey of 21 central banks. The paper touches on intervention goals and objectives, benefits and costs, and then considers the intricacies of intervention such as the timing, size or means of execution. It presents insights about the effectiveness and communication of FX interventions.</p>	<p>BIS Publication</p>
<p><b>Changing patterns of capital flows</b>, 13/05/2022  <a href="https://www.bis.org/publ/cgfs66.htm">https://www.bis.org/publ/cgfs66.htm</a></p> <p>Report prepared by a Working Group of the Committee on the Global Financial System's (CGFS)</p>	<p>BIS Publication</p>
<p><b>Enhancing Stress Tests by Adding Macroprudential Elements</b>, 13/05/2022  <a href="https://www.federalreserve.gov/econres/feds/files/2022022pap.pdf">https://www.federalreserve.gov/econres/feds/files/2022022pap.pdf</a></p> <p>The use of stress testing for macroprudential objectives is advanced by modeling spillovers within the financial sector or between the real and financial sectors. In this chapter, the authors discuss several macroprudential elements that capture these spillovers and how they might be added to stress test frameworks. They show how funding spillovers can be modeled as an add-on, using a reduced-form relation between banks' funding cost, bank capital and economic activity. Using a calibration to US data, the authors project very modest funding spillovers conditional on the DFAST 2018 severely adverse scenario. They describe the pros and cons of modeling different types of spillovers using this approach.</p>	<p>BIS Research Hub Working Paper</p>
<p><b>Credit Default Swaps</b>, 13/05/2022  <a href="https://www.federalreserve.gov/econres/feds/files/2022023pap.pdf">https://www.federalreserve.gov/econres/feds/files/2022023pap.pdf</a></p> <p>Credit default swaps (CDS) are the most common type of credit derivative. This paper provides a brief history of the CDS market and discusses its main characteristics. After describing the basic mechanics of a CDS, the author presents a simple valuation framework that focuses on the relationship between conditions in the cash and CDS markets as well as an approach to mark to market existing CDS positions. The discussion highlights how the 2008 global financial crisis helped shape current practices and conventions in the CDS market, including the widespread adoption of standardized coupons and upfront premiums and the increased reliance on centralized counterparties.</p> <p><b>Keywords:</b> <i>credit derivatives, credit default swaps, credit risk, CDX, credit curves, CDS-cash basis, CDS valuation</i></p>	<p>BIS Research Hub Working Paper</p>
<p><b>Central bank swap lines: micro-level evidence</b>, 12/05/2022  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/central-bank-swap-lines-micro-level-evidence.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/central-bank-swap-lines-micro-level-evidence.pdf</a></p> <p>In this paper the authors investigate the price, volatility and micro-level effects of central bank swap lines during the 2020 pandemic. These policies lowered the ceiling on covered interest rate parity violations and reduced volatility following settlement of swap line auctions. The authors then combine dealer-level dollar repo auctions by the Bank of England with a trade repository that includes the universe of FX forward and swap contracts traded in the UK. The authors find evidence of a substitution channel: dealers that draw on swap lines reduce their demand for dollars at the forward leg in the FX market.</p> <p><b>Keywords:</b> <i>swap lines, monetary policy, foreign exchange swaps, covered interest rate parity, central banking</i></p>	<p>BIS Research Hub Working Paper</p>

<p><b>Reducing liquidity mismatch in open-ended funds: a cost-benefit analysis</b>, 12/05/2022  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/reducing-liquidity-mismatch-in-open-ended-funds-a-cost-benefit-analysis.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/reducing-liquidity-mismatch-in-open-ended-funds-a-cost-benefit-analysis.pdf</a></p> <p>Macroprudential authorities increasingly find themselves needing to assess, and act on, risks from outside the traditional banking system. How should they think about the costs and benefits of these actions? In this paper the authors present an approach to cost-benefit analysis for one topical issue related to non-banks – liquidity mismatch in open-ended funds (OEFs). In particular, the authors analyse the benefits and costs of more extensive use of swing pricing by UK corporate bond OEFs.</p> <p><i>Keywords: cost-benefit analysis, mutual funds, swing pricing, corporate bonds</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>Assessing Regulatory Responses to Banking Crises</b>, 12/05/2022  <a href="https://www.kansascityfed.org/Research%20Working%20Papers/documents/8791/rwp22-04sharma.pdf">https://www.kansascityfed.org/Research%20Working%20Papers/documents/8791/rwp22-04sharma.pdf</a></p> <p>During banking crises, regulators must decide between bailouts or liquidations, neither of which are publicly popular. A comprehensive assessment of regulators, however, requires examining all their decisions against regulators’ objectives of preserving financial stability while discouraging moral hazard. I develop a Bayesian latent class model to assess regulators on these competing objectives and evaluate banking and savings and loan (S&amp;L) regulators during the 1980’s crises.</p> <p><i>Keywords: bank failures, bank resolution, bailout, liquidation, savings and loans crisis, Markov chain Monte Carlo (MCMC), Federal Deposit Insurance Corporation (FDIC), Federal Savings and Loans Insurance Corporation (FSLIC), Bayesian inference, discrete data analysis, latent class models</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>Impacts of the Russian invasion of Ukraine on financial market conditions and resilience – Assessment of global financial markets</b>, 10/05/2022  <a href="https://www.oecd-ilibrary.org/docserver/879c9322-en.pdf?expires=1652791791&amp;id=id&amp;acname=ocid56004653&amp;checksum=5F42FFB9D57F7B5439D377196A15DF98">https://www.oecd-ilibrary.org/docserver/879c9322-en.pdf?expires=1652791791&amp;id=id&amp;acname=ocid56004653&amp;checksum=5F42FFB9D57F7B5439D377196A15DF98</a></p> <p>This report assesses the immediate impact of Russia’s war against the people of Ukraine on global financial markets, and the continuing potential for spillovers into those markets. While the war has not yet caused a number of existing vulnerabilities to fully crystallise, high levels of uncertainty remain, driven by heightened geopolitical tensions. The report reviews a range of interrelated channels which could transmit shocks from Russia’s war to global financial markets, from direct exposures across sectors, to the effects of higher commodity prices, and impacts on investor sentiment. In doing so, it underlines areas within the financial system where enhanced scrutiny from supervisors and policy makers may be necessary to manage the elevated risks arising from the war going forward.</p>	<p>OECD  Publication</p>
<p><b>Biden administration right to limit stock buybacks</b>, 14/05/2022  <a href="https://www.omfif.org/2022/05/biden-administration-right-to-limit-stock-buybacks/">https://www.omfif.org/2022/05/biden-administration-right-to-limit-stock-buybacks/</a></p> <p>In late March, the Biden administration decided to encourage Congress to pass legislation curtailing stock buybacks. Stock buybacks — when a company purchases its own stock, increasing its price — have grown in popularity. The growth of corporate buybacks came to prominence amid the Covid-19 pandemic and resulting stimulus measures. The result of this is a US economy that is more unequal, more vulnerable to recessions and less likely to innovate.</p>	<p>OMFIF  Commentary</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Interview with La Repubblica</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220518~f7c97446ed.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220518~f7c97446ed.en.html</a>            Interview with <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, conducted by Francesco Manacorda, 18 May 2022.</p>	<p>ECB/SSM Interview</p>
<p><b>The euro area banking sector, one quarter after the start of the war in Ukraine</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220518~e3dcf231b5.en.pdf?963d57f32c14b89ff0a22a044c08e0c3">https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220518~e3dcf231b5.en.pdf?963d57f32c14b89ff0a22a044c08e0c3</a>            Presentation by <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, at Associazione Bancaria Italiana - Comitato Esecutivo, 18 May 2022.</p>	<p>ECB/SSM Presentation</p>
<p><b>Of temples and trees: on the road to completing the European banking union</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220517~e33713d293.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220517~e33713d293.en.html</a>            Speech by <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, at the Institut Montaigne, Paris, 17 May 2022, Paris, 17 May 2022.</p>	<p>ECB/SSM Speech</p>
<p><b>Interview with ERT</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220512~477899eac3.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220512~477899eac3.en.html</a>            Interview with <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, conducted by Rallou Alexopoulou on 12 May 2022, 12 May 2022.</p>	<p>ECB/SSM Interview</p>
<p><b>List of supervised entities (as of 1 April 2022), 13/05/2022</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202205.en.pdf?3578ed0e09796a14294292148bbc6">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202205.en.pdf?3578ed0e09796a14294292148bbc6</a></p>	<p>ECB/SSM Press Release</p>
<p><b>EBA adopts decision on supervisory reporting for intermediate EU parent undertaking threshold monitoring, 18/05/2022</b>  <a href="https://www.eba.europa.eu/eba-adopts-decision-supervisory-reporting-intermediate-eu-parent-undertaking-threshold-monitoring">https://www.eba.europa.eu/eba-adopts-decision-supervisory-reporting-intermediate-eu-parent-undertaking-threshold-monitoring</a></p>	<p>EBA Press Release</p>
<p><b>EBA publishes peer review on management of non-performing exposures, 17/05/2022</b>  <a href="https://www.eba.europa.eu/eba-publishes-peer-review-management-non-performing-exposures">https://www.eba.europa.eu/eba-publishes-peer-review-management-non-performing-exposures</a></p>	<p>EBA Press Release</p>
<p><b>EBA consults on standardised information requirements to support sales of non-performing loans, 16/05/2022</b>  <a href="https://www.eba.europa.eu/eba-consults-standardised-information-requirements-support-sales-non-performing-loans">https://www.eba.europa.eu/eba-consults-standardised-information-requirements-support-sales-non-performing-loans</a></p>	<p>EBA Press Release</p>
<p><b>EBA publishes final technical standards on crowdfunding service providers, 13/05/2022</b>  <a href="https://www.eba.europa.eu/eba-publishes-final-technical-standards-crowdfunding-service-providers">https://www.eba.europa.eu/eba-publishes-final-technical-standards-crowdfunding-service-providers</a></p>	<p>EBA Press Release</p>
<p><b>ESMA publishes ex-post analysis of derivatives risks in Archegos, 18/05/2022</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-ex-post-analysis-derivatives-risks-in-archegos">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-ex-post-analysis-derivatives-risks-in-archegos</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA consults on notifications for cross-border marketing and management of funds, 17/05/2022</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-notifications-cross-border-marketing-and-management-funds">https://www.esma.europa.eu/press-news/esma-news/esma-consults-notifications-cross-border-marketing-and-management-funds</a></p>	<p>ESMA Press Release</p>

<p><b>ESMA reminds fund managers of their obligations to investors amid the war in Ukraine</b>, 16/05/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-reminds-fund-managers-their-obligations-investors-amid-war-in-ukraine">https://www.esma.europa.eu/press-news/esma-news/esma-reminds-fund-managers-their-obligations-investors-amid-war-in-ukraine</a></p>	ESMA Press Release
<p><b>ESMA makes recommendations for disclosures of expected impacts of IFRS 17 application</b>, 13/05/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-makes-recommendations-disclosures-expected-impacts-ifs-17-application">https://www.esma.europa.eu/press-news/esma-news/esma-makes-recommendations-disclosures-expected-impacts-ifs-17-application</a></p>	ESMA Press Release
<p><b>ESMA reminds issuers of the main IFRS requirements amid the war in Ukraine</b>, 13/05/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-reminds-issuers-main-ifs-requirements-amid-war-in-ukraine">https://www.esma.europa.eu/press-news/esma-news/esma-reminds-issuers-main-ifs-requirements-amid-war-in-ukraine</a></p>	ESMA Press Release
<p><b>ESMA appoints new member to its Management Board</b>, 12/05/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-appoints-new-member-its-management-board-2">https://www.esma.europa.eu/press-news/esma-news/esma-appoints-new-member-its-management-board-2</a></p>	ESMA Press Release
<p><b>The Collateral Channel and Bank Credit</b>, 13/05/2022  <a href="https://www.federalreserve.gov/econres/feds/files/2022024pap.pdf">https://www.federalreserve.gov/econres/feds/files/2022024pap.pdf</a></p> <p>The paper studies the role of the collateral channel for bank credit using confidential bank-firm-loan data. The authors estimate that for a 1 percent increase in collateral values, firms pledging real estate collateral experience a 12 basis point higher growth in bank lending with higher sensitivities for more credit constrained firms. Higher real estate values boost firm capital expenditures and lead to lower unemployment and higher employment growth and business creation. The authors' estimates imply that as much as 37 percent of employment growth over the period from 2013 to 2019 can be attributed to the relaxation of borrowing constraints.</p> <p><b>Keywords:</b> <i>collateral channel, firm borrowing constraints, bank credit allocation, corporate investment, macro-finance, transmission mechanism</i></p>	BIS Research Hub Working Paper

#### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>Public money for the digital era: towards a digital euro</b>  <a href="https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220516~454821f0e3.en.html">https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220516~454821f0e3.en.html</a>  Keynote speech by <b>Fabio Panetta</b>, Member of the Executive Board of the ECB, at the National College of Ireland, Dublin, 16 May 2022.</p>	ECB Speech
<p><b>Opening speech</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_3120">https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_3120</a>  Speech by Commissioner <b>Mairead McGuinness</b> at kick-off of fintech challenge for Ukraine, 16 May, Brussels.</p>	EU Speech
<p><b>The digital economy, privacy, and CBDC</b>, 13/05/2022  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2662~fa8429a967.en.pdf?88b4fb9730f2df55b49ca612d24b3a18">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2662~fa8429a967.en.pdf?88b4fb9730f2df55b49ca612d24b3a18</a></p> <p>We study a model of financial intermediation, payment choice, and privacy in the digital economy. Cash preserves anonymity but cannot be used for more efficient online transactions. By contrast, bank deposits can be used online but do not preserve anonymity. Banks use the information contained in deposit flows to extract rents from merchants in need of financing. Payment tokens issued by digital platforms allow merchants to hide from banks but enable platforms to stifle competition. An</p>	ECB Publication



<p>independent digital payment instrument (a CBDC) that allows agents to share their payment data with selected parties can overcome all frictions and achieves the efficient allocation.</p> <p><b>Keywords:</b> <i>Central Bank Digital Currency, Privacy, Payments, Digital Platforms, Financial Intermediation</i></p>	
<p><b>Central bank digital currency and bank intermediation</b>, 12/05/2022  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op293~652cf2b1aa.en.pdf?985167870ac2551e31097f06382d01d9">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op293~652cf2b1aa.en.pdf?985167870ac2551e31097f06382d01d9</a></p> <p>In July 2021 the Eurosystem decided to launch the investigation phase of the digital euro project, which aims to provide euro area citizens with access to central bank money in an increasingly digitalised world. While a digital euro could offer a wide range of benefits, it could prompt changes in the demand for bank deposits and services from private financial entities (ECB, 2020a), with knock-on consequences for bank lending and resilience. By inducing bank disintermediation, a central bank digital currency, or CBDC, could in principle alter the transmission of monetary policy and impact financial stability. To prevent this risk, options to moderate CBDC take-up are being discussed widely.</p> <p><b>Keywords:</b> <i>CBDC, digital euro, bank intermediation, bank runs</i></p>	<p>ECB Publication</p>
<p><b>Banking in the shadow of Bitcoin? The institutional adoption of cryptocurrencies</b>, 18/05/2022  <a href="https://www.bis.org/publ/work1013.htm">https://www.bis.org/publ/work1013.htm</a></p> <p>The phenomenal growth of cryptocurrencies raises important questions about their footprint on the financial system. What role are traditional financial intermediaries playing in cryptocurrency markets and what drives their engagement? Are new nodes emerging? The authors help answer these questions by leveraging a novel global supervisory database of banks' cryptocurrency exposures and by synthesising a range of complementary data sources for other types of institutions. The authors find that major banks' exposures currently remain at very modest levels.</p> <p><b>Keywords:</b> <i>cryptocurrencies, decentralised finance, digital currencies, financial regulation, financial supervision, exchange, stablecoin, Bitcoin, Ethereum</i></p>	<p>BIS Working Paper</p>
<p><b>How can Europe catch up on its digital backlog?</b>, 17/05/2022  <a href="https://oecdecoscope.blog/2022/05/17/how-can-europe-catch-up-on-its-digital-backlog/">https://oecdecoscope.blog/2022/05/17/how-can-europe-catch-up-on-its-digital-backlog/</a></p> <p>OECD Ecoscope blog post by Laurence Boone, OECD Deputy Secretary-General and Chief Economist; Jörg Haas, David Haugh, and Young-Hyun Shin, OECD Economics Department.</p>	<p>OECD Blog Post</p>
<p><b>Digital co-operation will unlock economic growth</b>, 13/05/2022  <a href="https://www.omfif.org/2022/05/digital-co-operation-will-unlock-economic-growth/">https://www.omfif.org/2022/05/digital-co-operation-will-unlock-economic-growth/</a></p> <p>Data has become the lifeblood of the global economy. As digitalisation accelerates, governments are grappling with how best to manage the digital transformation. There is no silver bullet, but greater co-operation can facilitate innovation and help economic growth.</p>	<p>OMFIF Commentary</p>
<p><b>CBDC transformation creates chance for cross-border payments overhaul</b>, 13/05/2022  <a href="https://www.omfif.org/2022/05/cbdc-transformation-creates-chance-for-cross-border-payments-overhaul/">https://www.omfif.org/2022/05/cbdc-transformation-creates-chance-for-cross-border-payments-overhaul/</a></p> <p>Many countries are researching, piloting or introducing central bank digital currencies. But questions persist about their security, stability and viability, and whether financial market infrastructures and fintechs are ready for them. The shift towards CBDCs in an increasingly digital era has a certain inevitability. If wholesale CBDCs are part of the future, fintechs must be ready to accommodate them.</p>	<p>OMFIF Commentary</p>

<p><b>Emerging economies are pioneers of CBDCs</b>, 12/05/2022  <a href="https://www.omfif.org/2022/05/emerging-economies-are-pioneers-of-cbdcs/">https://www.omfif.org/2022/05/emerging-economies-are-pioneers-of-cbdcs/</a></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>
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## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>REPowerEU: A plan to rapidly reduce dependence on Russian fossil fuels and fast forward the green transition</b>, 18/05/2022  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_22_3131">https://ec.europa.eu/commission/presscorner/detail/en/ip_22_3131</a></p> <p><i>Related speech:</i>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/speech_22_3184">https://ec.europa.eu/commission/presscorner/detail/en/speech_22_3184</a></p> <p>Opening remarks by Executive Vice-President <b>Frans Timmermans</b> and Commissioner <b>Kadri Simson</b> at the press conference on the REPowerEU Plan.</p>	<p>EU  Press Release  +  Speech</p>
<p><b>Weather Shocks and Exchange Rate Flexibility</b>, 13/05/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/05/13/Weather-Shocks-and-Exchange-Rate-Flexibility-517525">https://www.imf.org/en/Publications/WP/Issues/2022/05/13/Weather-Shocks-and-Exchange-Rate-Flexibility-517525</a></p> <p>This paper assesses the stabilization properties of fixed versus flexible exchange rate regimes and aims to answer this research question: Does greater exchange rate flexibility help an economy’s adjustment to weather shocks? To address this question, the impact of weather shocks on real per capita GDP growth is quantified under the two alternative exchange rate regimes. The authors find that although weather shocks are generally detrimental to per capita income growth, the impact is less severe under flexible exchange rate regimes. Moreover, the medium-term adverse growth impact of a 1 degree Celsius increase in temperature under a pegged regime is about –1.4 percentage points on average, while under a flexible regime, the impact is less than one half that amount (–0.6 percentage point). This finding bolsters the idea that exchange rate flexibility not only helps mitigate the initial impact of the shock but also promotes a faster recovery. In terms of mechanisms, the authors’ findings suggest that the depreciation of the nominal exchange rate under a flexible regime supports real export growth. In contrast to standard theoretical predictions, the authors find that countercyclical fiscal policy may not be effective under pegged regimes amid high debt, highlighting the importance of the policy mix and precautionary (fiscal) buffers.</p> <p><b>Keywords:</b> <i>exchange rate regimes, economic growth, climate change</i></p>	<p>IMF  Publication</p>
<p><b>Green Weekly Insight: A New ESG Scorecard for Emerging Markets</b>, 12/05/2022  <a href="https://www.iif.com/Publications/ID/4905/Green-Weekly-Insight-A-New-ESG-Scorecard-for-Emerging-Markets">https://www.iif.com/Publications/ID/4905/Green-Weekly-Insight-A-New-ESG-Scorecard-for-Emerging-Markets</a></p> <p>Country-level ESG scores offer a practical starting point to compare ESG performance across investment destinations. While not a substitute for comprehensive ESG due diligence, ESG scores also help monitor trends over time. Chile, Brazil, and Poland have the top aggregate ESG scores in our sample of emerging markets, reflecting their strong environmental performance, though Poland has more scope to reduce carbon intensity. South Africa, Vietnam, Russia, and India score in the lower range on the ESG factors that we track in our scoring.</p>	<p>IIF  Publication*</p>

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Review of the Method of Valuation of the SDR</b>, 17/05/2022  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/05/16/Review-of-the-Method-of-Valuation-of-the-SDR-517967">https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/05/16/Review-of-the-Method-of-Valuation-of-the-SDR-517967</a></p> <p>This paper provides the basis for the quinquennial review by the Executive Board of the method of valuation of the Special Drawing Right (SDR). The review covers the composition and weighting of the SDR currency basket, and the financial instruments used to determine the SDR interest rate. In the five-year period for this review (2017–21), developments in key variables relevant for the SDR valuation suggest that there have been no major changes in the roles of currencies in the world economy. The countries and the currency union (euro area) whose currencies are currently included in the SDR basket remain the five largest exporters and their currencies continue to account for the majority of international financial transactions. Moreover, staff analysis finds that the COVID-19 pandemic and recent fintech developments have no systematic or material impact on the SDR valuation. The paper proposes to maintain the current composition of the SDR currency and interest rate baskets, as well as the method for determining the currency weights and currency amounts in the basket. In line with the Board-approved methodology, the paper proposes updated weights for the currencies in the SDR basket. These maintain the same ranking of the initial weights set in the 2015 review, with slightly higher weights for the U.S. dollar and the Chinese renminbi and, accordingly, somewhat lower weights for the British pound, the euro, and the Japanese yen. The new SDR valuation and interest rate baskets are proposed to come into effect on August 1, 2022 for a period of five years.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2022/05/14/pr22153-imf-board-concludes-sdr-valuation-review">https://www.imf.org/en/News/Articles/2022/05/14/pr22153-imf-board-concludes-sdr-valuation-review</a></p>	<p>IMF            Publication            +            Press Release</p>
<p><b>Improving access to payment systems for cross-border payments: best practices for self-assessments</b>, 12/05/2022  <a href="https://www.bis.org/cpmi/publ/d202.htm">https://www.bis.org/cpmi/publ/d202.htm</a></p> <p>This report – issued as part of the G20 cross-border payments programme – introduces a framework of best practices to self-assess the access arrangements of key payment systems, especially real time gross settlement (RTGS) systems.</p>	<p>BIS            Publication</p>
<p><b>Extending and aligning payment system operating hours for cross-border payments</b>, 12/05/2022  <a href="https://www.bis.org/cpmi/publ/d203.htm">https://www.bis.org/cpmi/publ/d203.htm</a></p> <p>This final report – issued as part of the G20 cross-border payments programme – focuses on the operating hours of real-time gross settlement (RTGS) systems, as systems that are key to enhancing cross-border payments. It builds on the public consultation conducted in late 2021.</p>	<p>BIS            Publication</p>

## 7. MAKROGAZDASÁG

<p><b>The perfect storm</b>  <a href="https://www.bis.org/review/r220513d.htm">https://www.bis.org/review/r220513d.htm</a>            Remarks by Mr <b>Toni Gravelle</b>, Deputy Governor of the Bank of Canada, at the Association des économistes québécois, Montréal, Quebec, 12 May 2022.</p>	<p>BIS            Central Bankers’            Speech</p>
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<p><b>European Commission Spring Economic Forecast</b>, 16/05/2022  <a href="https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-forecasts/spring-2022-economic-forecast_en">https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-forecasts/spring-2022-economic-forecast_en</a></p> <p>The outlook for the EU economy before the outbreak of the war was for a prolonged and robust expansion. But Russia’s invasion of Ukraine has posed new challenges, just as the Union had recovered from the economic impacts of the pandemic. By exerting further upward pressures on commodity prices, causing renewed supply disruptions and increasing uncertainty, the war is exacerbating pre-existing headwinds to growth, which were previously expected to subside. This has led the European Commission to revise the EU’s growth outlook downwards, and the forecast for inflation upwards.</p> <p><i>Hungary:</i>  <a href="https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-performance-country/hungary/economic-forecast-hungary_en">https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-performance-country/hungary/economic-forecast-hungary_en</a></p> <p><i>Related press release:</i>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_22_3070">https://ec.europa.eu/commission/presscorner/detail/en/ip_22_3070</a></p> <p><i>Related speech:</i>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/speech_22_3107">https://ec.europa.eu/commission/presscorner/detail/en/speech_22_3107</a>  Remarks by Commissioner <b>Paolo Gentiloni</b> at the Spring 2022 Economic Forecast press conference, 16 May 2022</p>	<p>EU  Publication  +  Press Release  +  Speech</p>
<p><b>The Japanese Labor Market During the COVID-19 Pandemic</b>, 13/05/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/05/13/The-Japanese-Labor-Market-During-the-COVID-19-Pandemic-517840">https://www.imf.org/en/Publications/WP/Issues/2022/05/13/The-Japanese-Labor-Market-During-the-COVID-19-Pandemic-517840</a></p> <p>This paper investigates labor market dynamics in Japan during the COVID-19 pandemic drawing on macro and micro data. The pandemic and related containment measures had a large negative impact on employment, labor force participation, earnings, and labor market mobility, although policy support through furlough schemes partially mitigated the rise in unemployment. Our results indicate that industry effects were a crucial driver of labor market outcomes for different groups of employees — women, younger age groups, nonregular, self-employed, and low-income workers accounted for a disproportional share of employment in the hardest hit industries. We also find empirical evidence for the need to improve childcare and related support, training and upskilling offerings, and teleworking availability, and the role of skill mismatches in reducing labor market mobility and resource reallocation.</p> <p><b>Keywords:</b> labor markets, Japan, COVID-19, unemployment, earnings</p>	<p>IMF  Publication</p>
<p><b>Evolution of Remittances to CAPDR Countries and Mexico During the COVID-19 Pandemic</b>, 13/05/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/05/13/Evolution-of-Remittances-to-CAPDR-Countries-and-Mexico-During-the-COVID-19-Pandemic-517872">https://www.imf.org/en/Publications/WP/Issues/2022/05/13/Evolution-of-Remittances-to-CAPDR-Countries-and-Mexico-During-the-COVID-19-Pandemic-517872</a></p> <p>Traditional models relying on standard variables like the U.S. Hispanic unemployment rate fared well in explaining remittances to CAPDR and Mexico during the pre-pandemic period. However, they fail to predict the sustained growth in remittances since June 2020, including the significant increase in the average amount remitted. Using data from over 300 remittances corridors (from 23 U.S. states to 14 Salvadoran departments), the authors find that this increase is primarily explained by the dynamics of U.S. states real wages, as well as more temporary factors like U.S. unemployment relief (including the extraordinary pandemic support), U.S. states mobility, and COVID-19 infections at home. The paper also analyses what role the change in the modes of transmission of remittances, additional U.S. fiscal stimulus and U.S. labor market developments, especially in the sectors were CAPDR and Mexican migrants preponderantly work, play in explaining aggregate remittances growth.</p> <p><b>Keywords:</b> COVID-19 pandemic, migrant remittances, international migration</p>	<p>IMF  Publication</p>

<p><b>Bilateral Trade Imbalances</b>, 13/05/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/05/13/Bilateral-Trade-Imbalances-517845">https://www.imf.org/en/Publications/WP/Issues/2022/05/13/Bilateral-Trade-Imbalances-517845</a></p> <p>If sectoral trade flows obey structural gravity, countries' bilateral trade imbalances are the result of macro trade imbalances, “triangular trade”, or pairwise asymmetric trade barriers. Using data for 40 major economies and the Rest of the World, the authors show that large and pervasive asymmetries in trade barriers are required to account for most of the observed variation in bilateral imbalances. A dynamic quantitative trade model suggests that eliminating these asymmetries would significantly reduce bilateral (but not macro) imbalances and have sizeable impacts on welfare. The authors provide evidence that the asymmetries they measure are in part related to the policy environment: trade inside the European Single Market appears to be subject to more bilaterally symmetric frictions. Extending the same symmetry to all parts of the global economy would give a large boost to the real incomes of several non-E.U. countries.</p> <p><i>Keywords: trade imbalances, trade wedges, gravity</i></p>	<p>IMF Publication</p>
<p><b>Commodity market disruptions, growth and inflation</b>, 18/05/2022  <a href="https://www.bis.org/publ/bisbull54.htm">https://www.bis.org/publ/bisbull54.htm</a></p> <ul style="list-style-type: none"> <li>• Higher commodity prices will erode global growth, as the modest growth boost for commodity exporters will only partly offset the output losses of commodity importers.</li> <li>• Rising commodity prices will also intensify global inflationary pressures. The effects will be strongest for food and energy prices, but spillovers to other components of inflation are likely.</li> <li>• Recent shocks have been smaller than the 1970s oil shocks but broader-based, encompassing food and industrial commodities as well as energy. Nonetheless, structural changes, as well as stronger policy frameworks and nominal anchors, make stagflation less likely to return.</li> </ul>	<p>BIS Publication</p>
<p><b>Expectation-Driven Term Structure of Equity and Bond Yields</b>, 13/05/2022  <a href="https://www.bankofcanada.ca/wp-content/uploads/2022/05/swp2022-21.pdf">https://www.bankofcanada.ca/wp-content/uploads/2022/05/swp2022-21.pdf</a></p> <p>Recent findings on the term structure of equity and bond yields pose serious challenges to existing models of equilibrium asset pricing. This paper presents a new equilibrium model of subjective expectations to explain the joint historical dynamics of equity and bond yields (and their yield spreads).</p> <p><i>Keywords: asset pricing, financial markets, interest rates</i></p>	<p>BIS Research Hub Working Paper</p>
<p><b>Surging energy prices are hitting everyone, but which households are more exposed?</b>, 10/05/2022  <a href="https://oecdecoscope.blog/2022/05/10/surging-energy-prices-are-hitting-everyone-but-which-households-are-more-exposed/">https://oecdecoscope.blog/2022/05/10/surging-energy-prices-are-hitting-everyone-but-which-households-are-more-exposed/</a></p> <p>OECD Ecoscpoe blog post by Hélène Blake and Tim Bulman, OECD Economics Department.</p>	<p>OECD Blog Post</p>
<p><b>Ukraine safeguards relations with international investors</b>, 18/05/2022  <a href="https://www.omfif.org/2022/05/ukraine-safeguards-relations-with-international-investors/?utm_source=omfif&amp;utm_medium=partner&amp;utm_campaign=efi2022">https://www.omfif.org/2022/05/ukraine-safeguards-relations-with-international-investors/?utm_source=omfif&amp;utm_medium=partner&amp;utm_campaign=efi2022</a></p> <p>Yuriy Butsa, Ukraine's government commissioner for public debt management, joined OMFIF's public debt summit on 17 May, a private, all-day event that brought together leading debt issuers and investors. Speaking in a video interview with OMFIF CEO John Orchard, he discussed the resolute management of Ukraine's finances and why the country has continued to issue bonds to international investors at a time of crisis.</p>	<p>OMFIF Commentary</p>

<p><b>China Spotlight: The onshore RMB market and exchange rate</b>, 13/05/2022  <a href="https://www.iif.com/Publications/ID/4906/China-Spotlight-The-onshore-RMB-market-and-exchange-rate">https://www.iif.com/Publications/ID/4906/China-Spotlight-The-onshore-RMB-market-and-exchange-rate</a></p> <p>China's foreign exchange (FX) market saw a rapid expansion of interbank and derivatives trading. The FX settlement under the portfolio account is small relative to those under current and FDI accounts. Thus, the China-US yield spread is a good predictor of bond flows but not the RMB exchange rate which is still driven by primary account flows and market expectations. The PBoC is trying to guide RMB expectations by cutting RRR for FX deposits.</p>	<p>IIF Publication*</p>
<p><b>Global Macro Views: Rising Global Recession Risk</b>, 12/05/2022  <a href="https://www.iif.com/Publications/ID/4733/Global-Macro-Views-Rising-Global-Recession-Risk">https://www.iif.com/Publications/ID/4733/Global-Macro-Views-Rising-Global-Recession-Risk</a></p> <p>We switched to forecasting a Euro zone recession two months ago, given rising odds of adverse spillovers from Russia's invasion of Ukraine. Since that point in time, additional risks have surfaced on the horizon, which increase the likelihood that the global economy goes into recession. We expect China to see a GDP contraction in Q2 due to COVID lockdowns, while a disorderly tightening in US financial conditions is weighing on all EM. We are sharply downgrading our global growth outlook given all of this, forecasting a de facto flatlining in the global economy this year.</p>	<p>IIF Publication*</p>

## 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Hearing at the European Parliament</b>  <a href="https://www.esrb.europa.eu/news/speeches/date/2022/html/esrb.sp220516~198ceb25bf.en.html">https://www.esrb.europa.eu/news/speeches/date/2022/html/esrb.sp220516~198ceb25bf.en.html</a>  Speech by Governor <b>Stefan Ingves</b>, ESRB hearing, Brussels, 16 May 2022.</p>	<p>ESRB Speech</p>
<p><b>In interview with Jornal de Negócios (May 2022)</b>  <a href="https://www.esm.europa.eu/interviews/klaus-regling-interview-jornal-de-negocios-may-2022">https://www.esm.europa.eu/interviews/klaus-regling-interview-jornal-de-negocios-may-2022</a>  Interview with <b>Klaus Regling</b>, ESM Managing Director. Published in Jornal de Negócios (Portugal), 12 May 2022.</p>	<p>EU Interview</p>
<p><b>Challenges of contemporary central banks</b>  <a href="https://www.bis.org/review/r220513e.htm">https://www.bis.org/review/r220513e.htm</a>  Panel remarks by Ms <b>Claudia Buch</b>, Vice-President of the Deutsche Bundesbank, prepared for Banka Slovenije's at the 30th anniversary conference, Ljubljana, 11 May 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Ukraine: Commission presents plans for the Union's immediate response to address Ukraine's financing gap and the longer-term reconstruction</b>, 18/05/2022  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_22_3121">https://ec.europa.eu/commission/presscorner/detail/en/ip_22_3121</a></p> <p><i>Related speech:</i>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/speech_22_3178">https://ec.europa.eu/commission/presscorner/detail/en/speech_22_3178</a>  Remarks by Executive Vice-President <b>Valdis Dombrovskis</b> and Commissioner <b>Paolo Gentiloni</b> on the EU's immediate response to address Ukraine's financing gap, as well as the longer-term reconstruction framework</p>	<p>EU Press Release + Speech</p>
<p><b>Joint press release by the Eurogroup President, Paschal Donohoe, and Finance Minister Sigrid Kaag following their meeting in The Hague</b>, 18/05/2022  <a href="https://www.consilium.europa.eu/en/press/press-releases/2022/05/18/joint-press-release-by-the-eurogroup-president-paschal-donohoe-and-finance-minister-sigrid-kaag-following-their-meeting-in-the-hague/">https://www.consilium.europa.eu/en/press/press-releases/2022/05/18/joint-press-release-by-the-eurogroup-president-paschal-donohoe-and-finance-minister-sigrid-kaag-following-their-meeting-in-the-hague/</a></p>	<p>EU Press Releases</p>

<p><i>Related press release:</i>  <b>President of the Eurogroup, Paschal Donohoe, travels to the Netherlands and attends G7 Finance Ministers meeting</b>, 18/05/2022  <a href="https://www.consilium.europa.eu/en/press/press-releases/2022/05/18/president-of-the-eurogroup-paschal-donohoe-travels-to-the-netherlands-and-attends-g7-finance-ministers-meeting/">https://www.consilium.europa.eu/en/press/press-releases/2022/05/18/president-of-the-eurogroup-paschal-donohoe-travels-to-the-netherlands-and-attends-g7-finance-ministers-meeting/</a></p>	
<p><b>IMF Executive Board Completes Review of the Fund's Policies on Sovereign Arrears and Related Perimeter Issues</b>, 18/05/2022  <a href="https://www.imf.org/en/News/Articles/2022/05/17/pr22156-imf-completes-review-of-the-fund-policies-on-sovereign-arrears-and-related-perimeter-issues">https://www.imf.org/en/News/Articles/2022/05/17/pr22156-imf-completes-review-of-the-fund-policies-on-sovereign-arrears-and-related-perimeter-issues</a></p>	IMF Press Release
<p><b>Statement by IMF Managing Director Kristalina Georgieva on the publication of the Joint International Financial Institutions Plan to Address Food Insecurity</b>, 18/05/2022  <a href="https://www.imf.org/en/News/Articles/2022/05/18/pr22158-md-georgieva-statement-on-publication-of-joint-ifi-plan-to-address-food-insecurity">https://www.imf.org/en/News/Articles/2022/05/18/pr22158-md-georgieva-statement-on-publication-of-joint-ifi-plan-to-address-food-insecurity</a></p>	IMF Press Release
<p><b>Republic of Estonia: Staff Concluding Statement of the 2022 Article IV Mission</b>, 18/05/2022  <a href="https://www.imf.org/en/News/Articles/2022/05/18/mcs051822-republic-of-estonia-staff-concluding-statement-of-the-2022-article-iv-mission">https://www.imf.org/en/News/Articles/2022/05/18/mcs051822-republic-of-estonia-staff-concluding-statement-of-the-2022-article-iv-mission</a></p>	IMF Press Release
<p><b>Healing the Pandemic's Economic Scars Demands Prompt Action</b>, 17/05/2022  <a href="https://blogs.imf.org/2022/05/17/healing-the-pandemics-economic-scars-demands-prompt-action/">https://blogs.imf.org/2022/05/17/healing-the-pandemics-economic-scars-demands-prompt-action/</a>  Blog post by <b>Mehdi Benatiya Andaloussi</b> (Economist in the Research Department of the IMF), <b>Lone Christiansen</b> (Deputy Division Chief in the Multilateral Surveillance Division of the Research Department of the IMF), <b>Ashique Habib</b> (Economist in the Research Department of the IMF) and <b>Davide Malacrino</b> (Economist in the Research Department of the IMF)</p>	IMF Blog Post
<p><b>Portugal: Staff Concluding Statement of the 2022 Article IV Mission</b>, 16/05/2022  <a href="https://www.imf.org/en/News/Articles/2022/05/13/mcs051622-portugal-mission-concluding-statement-2022-article-iv">https://www.imf.org/en/News/Articles/2022/05/13/mcs051622-portugal-mission-concluding-statement-2022-article-iv</a></p>	IMF Press Release
<p><b>Strong Policies Help Korea Navigate Uncertain Times</b>, 12/05/2022  <a href="https://www.imf.org/en/News/Articles/2022/05/12/CF-Korea-strong-policies">https://www.imf.org/en/News/Articles/2022/05/12/CF-Korea-strong-policies</a></p>	IMF Press Release
<p><b>West African Economic and Monetary Union (WAEMU)—Financial Sector Assessment Program and Financial Sector Stability Assessment</b>, 12/05/2022  <a href="https://www.imf.org/en/News/Articles/2022/05/12/pr22151-waemu-fsap-and-fssa">https://www.imf.org/en/News/Articles/2022/05/12/pr22151-waemu-fsap-and-fssa</a></p>	IMF Press Release
<p><b>The Acting Chair's Summing Up Independent Evaluation Office—IMF Engagement with Small Developing States: Executive Board Meeting May 6, 2022</b>, 17/05/2022  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/05/17/The-Acting-Chairs-Summing-Up-Independent-Evaluation-Office-IMF-Engagement-with-Small-518002">https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/05/17/The-Acting-Chairs-Summing-Up-Independent-Evaluation-Office-IMF-Engagement-with-Small-518002</a></p> <p>Executive Directors welcomed the report of the Independent Evaluation Office (IEO) on IMF Engagement with Small Developing States (SDS) and appreciated its insights and recommendations. They welcomed the report's finding that the Fund has substantially stepped up its engagement with its SDS members over the past decade, and that SDS country officials generally considered Fund surveillance and capacity development (CD) activities of high quality and well-tailored to their needs.</p> <p><i>Related publication:</i>  <b>Statement by the Managing Director on the Independent Evaluation Office Report on IMF Engagement with Small Developing States: Executive Board Meeting May 6, 2022</b>, 17/05/2022  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/05/17/Statement-by-the-Managing-Director-on-the-Independent-Evaluation-Office-Report-on-IMF-518007">https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/05/17/Statement-by-the-Managing-Director-on-the-Independent-Evaluation-Office-Report-on-IMF-518007</a></p>	IMF Publications

<p><b>Republic of Moldova: Ad Hoc Review Under the Extended Credit Facility; Request for Augmentation and Rephasing of Access, Modification of Performance Criteria, and Completion of the Inflation Consultation Under the Extended Credit Facility and Extended Fund Facility Arrangements-Press Release; Staff Report; and Statement by the Executive Director for the Republic of Moldova, 13/05/2022</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2022/05/13/Republic-of-Moldova-Ad-Hoc-Review-Under-the-Extended-Credit-Facility-Request-for-517858">https://www.imf.org/en/Publications/CR/Issues/2022/05/13/Republic-of-Moldova-Ad-Hoc-Review-Under-the-Extended-Credit-Facility-Request-for-517858</a></p> <p>The economy rebounded strongly from the pandemic recession last year while prudent macroeconomic management maintained robust buffers. But the war in Ukraine and the international sanctions imposed on Russia and Belarus have resulted in significant spillovers to Moldova, with implications yet to fully play out. At the outbreak of hostilities, FX market pressures triggered significant foreign currency interventions and bank deposit withdrawals, while dollarization has intensified. Moldova has received the highest per capita inflow of Ukrainian refugees (17 percent of the total population), of which about 100,000 refugees (4 percent of the total population) remain in Moldova. Driven by rising food and energy prices, inflation accelerated further above the target band.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2022/05/11/pr22149-moldova-imf-board-concludes-adhoc-review-under-ecf-and-augmentation-under-ecf-and-eff">https://www.imf.org/en/News/Articles/2022/05/11/pr22149-moldova-imf-board-concludes-adhoc-review-under-ecf-and-augmentation-under-ecf-and-eff</a></p>	<p>IMF  Publication  +  Press Release</p>
<p><b>Heterogeneous effects and spillovers of macroprudential policy in an agent-based model of the UK housing market, 12/05/2022</b>  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/heterogeneous-effects-and-spillovers-of-macroprudential-policy-in-model-of-uk-housing-market.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/heterogeneous-effects-and-spillovers-of-macroprudential-policy-in-model-of-uk-housing-market.pdf</a></p> <p>The authors develop an agent-based model of the UK housing market to study the impact of macroprudential policy experiments on key housing market indicators. The heterogeneous nature of this model enables the authors to assess the effects of such experiments on the housing, rental and mortgage markets not only in the aggregate, but also at the level of individual households and sub-segments, such as first-time buyers, homeowners, buy-to-let investors, and renters. This approach can therefore offer a broad picture of the disaggregated effects of financial stability policies.</p> <p><b>Keywords:</b> <i>agent-based model, housing market, macroprudential policy, borrower-based measures, buy-to-let sector</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>De-facto gaps in social protection for standard and non-standard workers, 12/05/2022</b>  <a href="https://www.oecd-ilibrary.org/docserver/48e282e7-en.pdf?expires=1652791329&amp;id=id&amp;acname=guest&amp;checksum=3C9230AE0556803455EA06F5D796797E">https://www.oecd-ilibrary.org/docserver/48e282e7-en.pdf?expires=1652791329&amp;id=id&amp;acname=guest&amp;checksum=3C9230AE0556803455EA06F5D796797E</a></p> <p>Social protection systems play a key stabilising role for individuals and societies, especially in the recent context of heightened uncertainties. This paper proposes a new empirical approach for quantifying the accessibility and value of income transfers following an earnings loss. The approach allows to estimate and monitor gaps in the accessibility and value of social transfers between so-called “standard” and “non-standard” workers. It first presents a methodology for assessing support levels for jobless individuals in specific circumstances that allows for comparisons across countries and over time. It then illustrates the approach using longitudinal survey data in 16 OECD countries.</p> <p><b>Keywords:</b> <i>social protection</i></p>	<p>OECD  Working Paper</p>



## 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>OECD Sovereign Borrowing Outlook 2022</b>, 11/05/2022 <a href="https://www.oecd-ilibrary.org/docserver/b2d85ea7-en.pdf?expires=1652791959&amp;id=id&amp;accname=ocid56004653&amp;checksum=3E18111A085118BF8AE876ED71D6A348">https://www.oecd-ilibrary.org/docserver/b2d85ea7-en.pdf?expires=1652791959&amp;id=id&amp;accname=ocid56004653&amp;checksum=3E18111A085118BF8AE876ED71D6A348</a></p> <p>This edition of the OECD Sovereign Borrowing Outlook reviews the impact of the COVID-19 crisis for sovereign borrowing needs, funding conditions and funding strategies as well as outstanding debt for 2020 and 2021, and provides projections for 2022 for the OECD area. It discusses public debt management efforts to support government Environmental, Social and Governance (ESG) agendas through investor relations and ESG-labelled sovereign bonds, and identifies strategic challenges and key elements of good practices in light of country experiences. It also examines the recent developments and trends in debt issuance by governments of emerging market and developing economies, and presents various challenges, priorities and opportunities for sovereign debt management in these economies.</p> <p><i>Related press release:</i> <b>Sovereign Borrowing Outlook for OECD Countries</b>, 11/05/2022 <a href="https://www.oecd.org/finance/oecdsovereignborrowingoutlook.htm">https://www.oecd.org/finance/oecdsovereignborrowingoutlook.htm</a></p>	OECD Publication + Press Release
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## 10. SZANÁLÁS

<p><b>ESMA publishes Final Reports on CCP resolution regime</b>, 16/05/2022 <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-reports-ccp-resolution-regime">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-reports-ccp-resolution-regime</a></p>	ESMA Press Release
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## 11. STATISZTIKA

<p><b>Consolidated financial statement of the Eurosystem as at 13 May 2022</b>, 17/05/2022 <a href="https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220517.en.html">https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220517.en.html</a></p> <p><b>Consolidated financial statement of the Eurosystem</b>, 13/05/2022 <a href="https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220517.en.html">https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220517.en.html</a></p>	ECB Press Release
<p><b>Euro area securities issues statistics: March 2022</b>, 12/05/2022 <a href="https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2203~a90f514777.en.html">https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2203~a90f514777.en.html</a></p>	ECB Press Release
<p><b>Annual inflation stable at 7.4% in the euro area</b>, 18/05/2022 <a href="https://ec.europa.eu/eurostat/documents/2995521/14636041/2-18052022-AP-EN.pdf/9ac63755-4fec-2a70-c149-32edbda92849">https://ec.europa.eu/eurostat/documents/2995521/14636041/2-18052022-AP-EN.pdf/9ac63755-4fec-2a70-c149-32edbda92849</a></p>	EU Press Release
<p><b>GDP up by 0.3% and employment up by 0.5% in the euro area</b>, 17/05/2022 <a href="https://ec.europa.eu/eurostat/documents/2995521/14636038/2-17052022-AP-EN.pdf/4b1709eb-3a52-30c3-2e0a-d19b564735fa">https://ec.europa.eu/eurostat/documents/2995521/14636038/2-17052022-AP-EN.pdf/4b1709eb-3a52-30c3-2e0a-d19b564735fa</a></p>	EU Press Release

<p><b>Euro area international trade in goods deficit €16.4 bn</b>, 16/05/2022  <a href="https://ec.europa.eu/eurostat/documents/2995521/14636035/6-16052022-AP-EN.pdf/d15be1fe-472b-c8c3-a3a2-973583b1aecc">https://ec.europa.eu/eurostat/documents/2995521/14636035/6-16052022-AP-EN.pdf/d15be1fe-472b-c8c3-a3a2-973583b1aecc</a></p>	<p>EU Press Release</p>
<p><b>Industrial production down by 1.8% in the euro area and by 1.2% in the EU</b>, 13/05/2022  <a href="https://ec.europa.eu/eurostat/documents/2995521/14636032/4-13052022-AP-EN.pdf/856c2d2a-adc3-25ee-66d5-f4aacc90c5b5">https://ec.europa.eu/eurostat/documents/2995521/14636032/4-13052022-AP-EN.pdf/856c2d2a-adc3-25ee-66d5-f4aacc90c5b5</a></p>	<p>EU Press Release</p>
<p><b>Effective exchange rate indices</b>, 18/05/2022  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>Central bank policy rates</b>, 18/05/2022  <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>	<p>BIS Press Release</p>
<p><b>US dollar exchange rates</b>, 18/05/2022  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>
<p><b>OTC derivatives statistics at end-December 2021</b>, 12/05/2018  <a href="https://www.bis.org/publ/otc_hy2205.htm">https://www.bis.org/publ/otc_hy2205.htm</a></p>	<p>BIS Press Release</p>
<p><b>Unemployment Rates, OECD</b>, 11/05/2022  <a href="https://www.oecd.org/newsroom/unemployment-rates-oecd-update-may-2022.htm">https://www.oecd.org/newsroom/unemployment-rates-oecd-update-may-2022.htm</a></p>	<p>OECD Press Release</p>
<p><b>Composite Leading Indicators (CLI), OECD</b>, 10/05/2022  <a href="https://www.oecd.org/economy/composite-leading-indicators-cli-oecd-may-2022.htm">https://www.oecd.org/economy/composite-leading-indicators-cli-oecd-may-2022.htm</a></p>	<p>OECD Press Release</p>
<p><b>Growth and economic well-being: Fourth quarter 2021, OECD</b>, 05/05/2022  <a href="https://www.oecd.org/economy/growth-and-economic-well-being-fourth-quarter-2021-oecd.htm">https://www.oecd.org/economy/growth-and-economic-well-being-fourth-quarter-2021-oecd.htm</a></p>	<p>OECD Press Release</p>
<p><b>Euro area and national balance of payments and international investment position statistics</b>, 16/05/2022  <a href="https://www.ecb.europa.eu/pub/bopips/html/ecb.bopips202205~d69af262de.en.html">https://www.ecb.europa.eu/pub/bopips/html/ecb.bopips202205~d69af262de.en.html</a></p> <p>This biennial report provides a quality review of the national balance of payments (b.o.p.), international investment position (i.i.p.) and international reserves template of the Eurosystem (international reserves), as well as the associated euro area aggregates. The report fulfils the formal requirement for the Executive Board of the European Central Bank (ECB) to inform its Governing Council of the quality of these statistics, as set out in Article 6(1) of Guideline ECB/2011/23 (hereinafter the “ECB Guideline on external statistics”).</p>	<p>ECB Publication</p>
<p><b>International Trade by Commodity Statistics Volume 2021 Issue 6 – Austria, Chile, Colombia, Costa Rica, Spain, OECD Total, EU28-Extra</b>, 13/05/2022  <a href="https://www.oecd-ilibrary.org/docserver/32db41f7-en.pdf?expires=1652948141&amp;id=id&amp;accname=ocid56004653&amp;checksum=D31A264F44DE420EBE1F05196FB26A06">https://www.oecd-ilibrary.org/docserver/32db41f7-en.pdf?expires=1652948141&amp;id=id&amp;accname=ocid56004653&amp;checksum=D31A264F44DE420EBE1F05196FB26A06</a></p> <p>This reliable source of yearly data covers a wide range of statistics on international trade of OECD countries and provides detailed data in value by commodity and by partner country. The first four volumes each contain the tables for six countries, published in the order in which they become available. The fifth contains seven countries and the sixth volume also includes the OECD country groupings OECD Total and EU28-Extra. For each country, this publication shows detailed tables relating to the Harmonised System HS 2012 classification, Sections and Divisions (one- and two- digit). Each table presents imports and exports of a given commodity with more than seventy partner countries or country groupings for the most recent five-year period available.</p>	<p>OECD Publication</p>

<p><b>Digital Transformation of National Statistical Offices</b>, 12/05/2022  <a href="https://www.oecd-ilibrary.org/docserver/ee4b1b85-en.pdf?expires=1652946371&amp;id=id&amp;accname=ocid56004653&amp;checksum=DDFBF9D241819A87C4DFFA21DFA75562">https://www.oecd-ilibrary.org/docserver/ee4b1b85-en.pdf?expires=1652946371&amp;id=id&amp;accname=ocid56004653&amp;checksum=DDFBF9D241819A87C4DFFA21DFA75562</a></p> <p>Digital transformations bring about fundamental changes in how institutions – from governments to businesses – operate. National statistical offices (NSOs) face growing expectations from data users and need to adapt their digital capabilities accordingly. For NSOs in low and middle-income countries, who may have had limited exposure to digitalisation to date, keeping pace with rapid technological change is challenging. This report uses examples from six NSOs to explore common barriers for NSOs in their digital transformations and identifies specific drivers. The report makes a case for digital transformations through more comprehensive institutional changes such as governance, procurement and human resources. In addition, the report outlines specific recommendations at the individual, technological, organisational and system level to guide NSOs and their partners towards a successful digital transformation.</p>	<p>OECD Publication</p>
<p><b>Main Economic Indicators – Volume 2022 Issue 5</b>, 11/05/2022  <a href="https://www.oecd-ilibrary.org/docserver/bb256505-en.pdf?expires=1652792234&amp;id=id&amp;accname=ocid56004653&amp;checksum=1F52D9DE54AB6896F6F22A87BD2DE8CE">https://www.oecd-ilibrary.org/docserver/bb256505-en.pdf?expires=1652792234&amp;id=id&amp;accname=ocid56004653&amp;checksum=1F52D9DE54AB6896F6F22A87BD2DE8CE</a></p> <p>This monthly publication presents comparative statistics that provide an overview of recent international economic developments for all the OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	<p>OECD Publication</p>

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