



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	5
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS.....	6
4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA.....	8
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS	9
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	10
7. MAKROGAZDASÁG	11
8. ÁLTALÁNOS GAZDASÁGPOLITIKA	13
9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	18
10. SZANÁLÁS.....	19
11. STATISZTIKA	20

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Normalising monetary policy in non-normal times https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220525~eef274e856.en.html Speech by Fabio Panetta, Member of the Executive Board of the ECB, at a policy lecture hosted by the SAFE Policy Center at Goethe University and the Centre for Economic Policy Research (CEPR), Frankfurt am Main, 25 May 2022.</p>	<p>ECB Speech</p>
<p>From QE to QT - The next phase in the Reserve Bank's Bond Purchase Program https://www.bis.org/review/r220523a.htm Speech by Mr Christopher Kent, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, at the KangaNews DCM Summit, Sydney, 23 May 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>The economic situation and monetary policy https://www.bis.org/review/r220523d.htm Speech by Mr Huw Pill, Chief Economist and Executive Director for Monetary Analysis of the Bank of England, at the Association of Chartered Certified Accountants (ACCA) Cymru Wales, Cardiff, 20 May 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy and inflation in times of war https://www.bis.org/review/r220519f.htm Speech by Mr Henry Ohlsson, Deputy Governor of Sveriges Riksbank, at the Uppsala University, 17 May 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Reflections on the post-crisis lessons learnt in European monetary and macroprudential policies https://www.bis.org/review/r220519d.htm Speech by Mr Olli Rehn, Governor of the Bank of Finland, at the Farewell seminar for Anneli Tuominen, Director General of the FIN-FSA, Helsinki, 18 May 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy normalisation in the euro area https://www.ecb.europa.eu/press/blog/date/2022/html/ecb.blog220523~1f44a9e916.en.html Blog post by Christine Lagarde, President of the ECB, Frankfurt am Main, 23 May 2022.</p>	<p>ECB Blog Post</p>
<p>Do Monetary Policy Outcomes Promote Stability in Fragile Settings?, 20/05/2022 https://www.imf.org/en/Publications/WP/Issues/2022/05/20/Do-Monetary-Policy-Outcomes-Promote-Stability-in-Fragile-Settings-518203</p> <p>This paper assesses how monetary policy outcomes affect fragility. Diving into the universe of the most prominent combinations of pursued monetary policy objectives across fragile settings, the authors examine the relationships between monetary policy outcomes and fragility and find the combination of reduction of inflation and lower unemployment to be the one that delivers the highest payoff in terms of promoting peace and cohesion. Setting aside challenges of monetary policy transmission, results from the analysis broadly confirm the above “winning” combination, with low inflation as a primary desired outcome and low unemployment rate as a secondary one. The authors also carry out a series of robustness tests, which confirm our findings. Overall, their results lend credence to the importance of paying attention—in the context of reducing fragility—to monetary policy outcomes.</p> <p>Keywords: <i>fragility, monetary policy, objectives</i></p>	<p>IMF Publication</p>

<p>ECB interest rate hesitancy behind currency misalignments, 25/05/2022 https://www.omfif.org/2022/05/ecb-interest-rate-hesitancy-behind-currency-misalignments/</p> <p>The European Central Bank’s hesitancy in raising interest rates to counteract spiralling inflation is compounding problems of misaligned exchange rates, intensifying disequilibrium in international current account balances. Widespread perception that the ECB is falling behind the US Federal Reserve and Bank of England in rate-tightening, by depressing the euro on the foreign exchanges, is likely to stoke further euro area inflation by raising import prices.</p>	<p>OMFIF Commentary</p>
<p>Russia frozen out of Brics countries’ reserve-sharing, 24/05/2022 https://www.omfif.org/2022/05/russia-frozen-out-of-brics-countries-reserve-sharing/</p> <p>China and other leading emerging market economies in the Brics group have effectively frozen out Russia from a ground-breaking reserve-pooling mechanism, demonstrating US success in isolating Moscow over the Ukrainian war. As a result of America’s global monetary power, Russia’s economic allies refuse to run the slightest risk of suffering US financial reprisals against countries breaking western sanctions. There are widespread expectations that Moscow may soon default on foreign debt.</p>	<p>OMFIF Commentary</p>
<p>What will the MPC's next 25 years have in store?, 20/05/2022 https://www.omfif.org/2022/05/what-will-the-mpcs-next-25-years-have-in-store/</p> <p>With the Bank of England’s Monetary Policy Committee ‘a quarter century not out’, the National Institute of Economic and Social Research’s symposium could not have been more timely, or impactful. While taking stock of the numerous runs scored since 1997, the high-level speakers and participants were not afraid to candidly address the sticky wickets that have cropped up, and what could be fed into the MPC’s match strategy for the next 25.</p>	<p>OMFIF Commentary</p>
<p>Fragmentation monster looms again for ECB, 19/05/2022 https://www.omfif.org/2022/05/fragmentation-monster-looms-again-for-ecb/</p> <p>New problems and risks are facing central banks. How to deal with the pandemic – particularly the exit from it? Can the rise in inflation be controlled? Should wartime risks be factored in? Undecided on how to move, central bankers have been dragged into controversies which risk denting their leadership and prestige. Yet, these problems should not be too difficult to resolve. At least not for central banks with clear statutory goals and sufficient resolve.</p>	<p>OMFIF Commentary</p>
<p>Capital Flows Report: Rising Global Recession Risk, 25/05/2022 https://www.iif.com/Publications/ID/4916/Capital-Flows-Report-Rising-Global-Recession-Risk</p> <p>We are lowering our global growth forecast due to Russia’s invasion of Ukraine, and uncertainty of China’s growth prospects given the severe Omicron lockdowns. Monetary tightening in the US will also weigh on the global growth outlook. We expect global growth of around 2.3% in 2022, compared to our earlier forecast of 4.6%. We forecast 1% growth in the Euro zone this year, which is a recession call. With elevated global recession risk, we expect capital flows to EM to weaken markedly. We see 2022 nonresident flows to EM and EM ex China of \$972 bn and \$645 bn. Risks to growth and flows are to the downside should the war in Ukraine escalate.</p>	<p>IIF Publication*</p>
<p>Weekly Insight: Rising rates, stronger USD spell trouble for Ems, 19/5/2022 https://www.iif.com/Publications/ID/4912/Weekly-Insight-Rising-rates-stronger-USD-spell-trouble-for-EMs</p> <p>Rising borrowing costs and the strength of the USD will exacerbate debt vulnerabilities in emerging markets. With EM budget deficits still running above pre-pandemic levels, higher and more volatile energy prices could force some countries to increase public spending even further. Effective investor relations (IR) programs can play a vital role during times of diminishing market confidence to mitigate contagion by providing investors with a better understanding of policy goals. However, successful IR practices require timely dissemination of relevant information beyond central government debt</p>	<p>IIF Publication*</p>

<p>obligations and fiscal operations. Countries still need to provide more data on ESG priorities and progress.</p>	
<p>Global Macro Views: Global Recession Risk and Monetary Policy, 19/05/2022 https://www.iif.com/Publications/ID/4734/Global-Macro-Views-Global-Recession-Risk-and-Monetary-Policy</p> <p>Our forecasts show the global economy teetering on the brink of recession, as war in Ukraine, COVID lockdowns in China and a hawkish Fed weigh on activity. Rising odds of global recession have important repercussions for investor psychology, making markets less tolerant of what they now see as unwarranted policy normalization. This raises the risk of a market tantrum like after the Federal Reserve’s hike in Dec. 2018, when markets judged Fed policy tightening to be out-of-step with the escalating trade war. The ensuing sell-off in the S&P 500 ended that hiking cycle and Fed balance sheet run-off. Rising global recession odds elevate the risk of another such market tantrum now.</p>	<p>IIF Publication*</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Building the Financial System of the 21st Century https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220519~d262d1ba32.en.html</p> <p>Speech by Luis de Guindos, Vice-President of the ECB, at the 20th annual symposium on “Building the financial system of the 21st century: an agenda for Europe and the United States” organised by the Program on International Financial Systems and Harvard Law School (by videoconference), Frankfurt am Main, 19 May 2022.</p>	<p>ECB Speech</p>
<p>Central clearing - three lessons and a path forward https://www.bis.org/review/r220523c.htm</p> <p>Speech by Ms Christina Segal-Knowles, Executive Director for Financial Markets Infrastructure of the Bank of England, at the European Association of CCP Clearing Houses (EACH), Brussels, 19 May 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Financial Stability Review, May 2022, 25/05/2022 https://www.ecb.europa.eu/pub/pdf/fsr/ecb.fsr202205~f207f46ea0.en.pdf</p> <p>The May 2022 Financial Stability Review has been prepared against the backdrop of the devastating invasion of Ukraine. It assesses financial stability vulnerabilities and their implications for financial markets, debt sustainability, bank resilience, the on-bank financial sector and macroprudential policies.</p> <p><i>Related press release:</i> Russia-Ukraine war increases financial stability risks, ECB Financial Stability Review finds, 25/05/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220525~fa1be4764d.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) – March 2022, 24/05/2022 https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2022_Q1_Summary~5daa85c67c.en.pdf</p> <p>The Eurosystem conducts a three-monthly qualitative survey on credit terms and conditions in euro-denominated securities financing and over-the-counter (OTC) derivatives markets. The responses contained in the March 2022 summary mainly cover the period preceding the Russian invasion of Ukraine. Therefore, they only reflect the impact of this geopolitical development to a limited degree.</p>	<p>ECB Publication + Press Release</p>

<p><i>Related press release:</i> Results of the March 2022 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD), 24/05/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220524~ebef48ccf4.en.html</p>	
<p>The rise of bond financing in Europe, 19/05/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2663~06c26039e0.en.pdf?0ebceffb23fd48f1bb8a22ca49e2477c</p> <p>Using large panel data of public and private firms, this paper dissects the growth of bond financing in the Euro Area through the lens of the cross-section of issuers. In recent years, the composition of bond issuers has shifted, with the entry of many smaller and riskier issuers. New issuers invest and grow, instead of simply repaying bank loans. Moreover, holdings of ‘buy-and-hold’ bond investors are large in aggregate but small for weaker issuers. Nevertheless, the bond investors’ sell-off after March 2020 was largely directed at bonds of larger, safer issuers. This micro-evidence can shed light on the implications of corporate bonds market development for smaller firms and financial stability.</p> <p>Keywords: <i>corporate bond market, debt structure, disintermediation, financial fragility, ECB, monetary policy, quantitative easing, bond investors</i></p>	<p>ECB Working Paper</p>
<p>Sovereign Eurobond Liquidity and Yields, 20/05/2022 https://www.imf.org/en/Publications/WP/Issues/2022/05/20/Sovereign-Eurobond-Liquidity-and-Yields-518222</p> <p>Market liquidity is of value to both investors and issuers of securities, and is therefore a crucial factor in asset pricing. For the important asset class of Eurobonds, significant feedback from liquidity to pricing is established, and it is shown that bid-ask spreads (a proxy for market liquidity) and yields are closely related to bond characteristics such as issue volume, time to maturity, the inclusion of collective action clauses, and the jurisdiction of issuance. Debt management offices can choose these characteristics in a way that has economically significant and persistent effects on both liquidity and pricing.</p> <p>Keywords: <i>Eurobond yields, bid-ask spread, liquidity, debt management, instrument design</i></p>	<p>IMF Publication</p>
<p>Private sector debt and financial stability, 24/05/2022 https://www.bis.org/publ/cgfs67.htm</p> <p>This report highlights three interrelated challenges facing policymakers as they seek to manage potential macro-financial risks. The first is assessing the importance of private sector debt vulnerabilities, as complicated by significant uncertainties in the macroeconomic environment. The second challenge is deciding the appropriate policy mix to mitigate emerging or existing private sector debt vulnerabilities. The third and final challenge for policymakers is to guard against misperceptions about the prospects for exceptional policy support that might cause lenders to underprice risks in the future.</p>	<p>BIS Research Hub Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Enhancing cooperation in the fight against money laundering https://www.bankingsupervision.europa.eu/press/blog/2022/html/ssm.blog220524~8e08209118.en.html Blog post by Elizabeth McCaul and Edouard Fernandez-Bollo, Members of the Supervisory Board of the ECB, Frankfurt am Main, 24 May 2022.</p>	<p>ECB/SSM Blog Post</p>
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<p>The desks mapping review – integrating Brexit banks into European banking supervision https://www.bankingsupervision.europa.eu/press/blog/2022/html/ssm.blog220519~3081950bac.en.html Blog post by Andrea Enria, Chair of the Supervisory Board of the ECB, Frankfurt am Main, 19 May 2022.</p>	<p>ECB/SSM Blog Post</p>
<p>Interview with Dagens Industri https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220520~15d88e2fb6.en.html Interview with Kerstin af Jochnick, Member of the Supervisory Board of the ECB, conducted by Robert Triches, 20 May 2022.</p>	<p>ECB/SSM Interview</p>
<p>European long-term investment funds: Council adopts its position, 24/05/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/05/24/european-long-term-investment-funds-council-adopts-its-position/</p>	<p>EU Press Release</p>
<p>Targeted consultation on the regime applicable to the use of benchmarks administered in a third country, 20/05/2022 https://ec.europa.eu/info/consultations/finance-2022-benchmarks-third-country_en</p>	<p>EU Consultation</p>
<p>EBA announces timeline for the 2022 EU-wide Transparency exercise and EBA Risk Assessment Report, 25/05/2022 https://www.eba.europa.eu/eba-announces-timeline-2022-eu-wide-transparency-exercise-and-eba-risk-assessment-report</p>	<p>EBA Press Release</p>
<p>EBA updates mapping between technical standards on Pillar 3 disclosures and technical standards on supervisory reporting (v3.0), 24/05/2022 https://www.eba.europa.eu/eba-updates-mapping-between-technical-standards-pillar-3-disclosures-and-technical-standards</p>	<p>EBA Press Release</p>
<p>EBA publishes final technical standards to identify shadow banking entities, 23/05/2022 https://www.eba.europa.eu/eba-publishes-final-technical-standards-identify-shadow-banking-entities-0</p>	<p>EBA Press Release</p>
<p>EIOPA assesses European insurers' exposure to physical climate change risks, 20/05/2022 https://www.eiopa.europa.eu/media/news/eiopa-assesses-european-insurers%E2%80%99-exposure-physical-climate-change-risks_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA issues recommendation to the Národná banka Slovenska, 19/05/2022 https://www.eiopa.europa.eu/media/news/eiopa-issues-recommendation-n%C3%A1rodn%C3%A1-banka-slovenska_en</p>	<p>EIOPA Press Release</p>
<p>New Q&As available, 20/05/2022 https://www.esma.europa.eu/press-news/esma-news/new-qas-available-5</p>	<p>ESMA Press Release</p>
<p>ESMA launches four consultations on CCP resolution regime, 19/05/2022 https://www.esma.europa.eu/press-news/esma-news/esma-launches-four-consultations-ccp-resolution-regime</p>	<p>ESMA Press Release</p>
<p>ESMA publishes report on highly liquid instruments, 19/05/2022 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-report-highly-liquid-instruments</p>	<p>ESMA Press Release</p>

<p>ESMA encourages crowdfunding service providers to accelerate their transition to the new regime, 19/05/2022 https://www.esma.europa.eu/press-news/esma-news/esma-encourages-crowdfunding-service-providers-accelerate-their-transition-new</p>	<p>ESMA Press Release</p>
<p>Holistic Framework virtual roundtable, 13.00-15.30 (CEST) Tuesday 19 July, 23/05/2022 https://www.iaisweb.org/2022/05/holistic-framework-virtual-roundtable-13-00-15-30-cest-tuesday-19-july/</p>	<p>IAIS Press Release</p>
<p>Aruba joins IAIS cooperation and information exchange agreement, 19/05/2022 https://www.iaisweb.org/2022/05/aruba-joins-iais-cooperation-and-information-exchange-agreement/</p>	<p>IAIS Press Release</p>
<p>Diversity and inclusion – embracing the true colours in financial supervision, 24/05/2022 https://www.bis.org/fsi/publ/insights42.htm</p> <p>Sound diversity and inclusion (D&I) practices by financial institutions can support the core prudential objective of promoting safety and soundness of the financial sector. D&I can improve the quality of corporate governance of regulated financial institutions and promote fair and equitable treatment of customers, thus contributing to the mitigation of reputational and legal risks.</p> <p><i>Keywords: corporate governance, conduct of business, disclosure, diversity and inclusion</i></p>	<p>BIS Publication</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>DLT-based enhancement of cross-border payment efficiency - a legal and regulatory perspective, 22/05/2022 https://www.bis.org/publ/work1015.htm</p> <p>Traditionally cross-border payments have relied on a mutually trusted central entity. Distributed ledgers, blockchain and smart contracts (together dubbed "distributed ledger technologies" or DLT) could provide an alternative to that approach. However, different DLT applications in the cross-border payments context come with legal challenges. Hence, it is necessary to analyse the extent to what financial law and regulation is fit to deal with DLT-based payments.</p> <p><i>Keywords: distributed ledgers, blockchain, payments, central banks, cross-border payments, law</i></p>	<p>BIS Working Paper</p>
<p>Blockchain at the frontier – Impacts and issues in cross-border co-operation and global governance, 25/05/2022 https://www.oecd-ilibrary.org/docserver/80e1f9bb-en.pdf?expires=1653510328&id=id&accname=guest&checksum=D920BBD6D1FD61B129FB9583B2F7DAF8</p> <p>Blockchain technology is expected to drive digital transformation in the way businesses, governments and societies interact in the years ahead, including at an international level. This paper considers current and emerging uses of blockchain to strengthen beneficial economic ties between countries, including in trade and supply chain transparency, portable credentials for people and organisations, and business financing and capital formation. It also explores key concerns about blockchain's impact on global rules and multilateral policy objectives, particularly around climate impacts and uses for illicit finance.</p>	<p>OECD Publication</p>

<p>Marketplace and FinTech lending for SMEs in the COVID-19 crisis, 23/05/2022 https://www.oecd-ilibrary.org/docserver/ff11697f-en.pdf?expires=1653510445&id=id&accname=guest&checksum=B922CCFE81F805BEEBF66C67E191A20E</p> <p>This report analyses the potential of the marketplace lending (MPL) model of online credit intermediation to finance small and medium-sized enterprises (SMEs) on a large scale, including the evolution of this model, its comparative advantage to banks and its benefits to borrowers, investors/funders and the market for SME financing. It also covers the risks this model presents, and limitations to its growth. Given the use of FinTechs to facilitate government support to SMEs throughout the COVID-19 crisis, the report analyses the involvement of MPL and FinTech lenders in the roll-out of government guaranteed loans in certain jurisdictions and the learnings from this experience. It then examines the benefits and limitations to their participation and derives lessons for future crisis support programmes.</p>	OECD Publication
<p>Institutionalisation of crypto-assets and DeFi-TradFi interconnectedness, 19/05/2022 https://www.oecd-ilibrary.org/docserver/5d9dddbe-en.pdf?expires=1653510265&id=id&accname=guest&checksum=3D341000C6239D0B75E06C387293AF35</p> <p>This report examines institutional investor participation in markets for digital assets, including crypto-assets and decentralised finance (DeFi). It considers and tests potential drivers of growing supply and demand for such assets by institutional investors, analyses the potential for increasing interconnectedness between traditional finance (TradFi) and decentralised finance and identifies linkages between the two. The report then outlines the risks these growing markets may create, while also examining the potential benefits of the decentralisation of financial services, before putting forward policy recommendations.</p>	OECD Publication
<p>How to insure against the risk of stablecoin runs, 21/05/2022 https://www.omfif.org/2022/05/how-to-insure-against-the-risk-of-stablecoin-runs/</p> <p>The news that TerraUSD, one of the largest algorithmic stablecoins with a market cap once above \$18bn, broke its peg to the dollar has reverberated throughout financial markets. Now is the time to task the FDIC with analysing a new federal stablecoin insurance programme.</p>	OMFIF Commentary

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Commission (Eurostat) publishes 2022 report on Sustainable Development Goals in the European Union, 23/05/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_3212</p>	EU Press Release
<p>Why Countries Must Cooperate on Carbon Prices, 19/05/2022 https://blogs.imf.org/2022/05/19/why-countries-must-cooperate-on-carbon-prices-2/ Blog post by Jean Chateau (Senior Economist in the Research Department of the IMF), Florence Jaumotte (Deputy Division Chief in the Research Department of the IMF) and Gregor Schwerhoff (Economist in the Multilateral Surveillance Division of the Research Department of the IMF).</p>	IMF Blog Post
<p>ESMA study looks at reasons for lower costs in ESG funds, 23/05/2022 https://www.esma.europa.eu/press-news/esma-news/esma-study-looks-reasons-lower-costs-in-esg-funds</p>	ESMA Press Release

<p>FSB Europe Group discusses regional vulnerabilities, crypto-assets and climate change, 24/05/2022 https://www.fsb.org/2022/05/fsb-europe-group-discusses-regional-vulnerabilities-crypto-assets-and-climate-change/</p>	<p>FSB Press Release</p>
<p>FSB Asia group discusses current vulnerabilities and climate-related financial risks, 20/05/2022 https://www.fsb.org/2022/05/fsb-asia-group-discusses-current-vulnerabilities-and-climate-related-financial-risks/</p>	<p>FSB Press Release</p>
<p>The double materiality of climate physical and transition risks in the euro area, 20/05/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2665~622858d454.en.pdf?d29408906ea04274666628f9faefce0d</p> <p>The analysis of the conditions under which, and extent to which climate-adjusted financial risk assessment affects firms’ investment decisions in the low-carbon transition, and the realisation of the climate mitigation trajectories, still represent a knowledge gap. Filling this gap is crucial to assess the “double materiality” of climate-related financial risks. By tailoring the EIRIN Stock-Flow Consistent model, we provide a dynamic balance sheets assessment of climate physical and transition risks for the euro area, using the climate scenarios of the Network for Greening the Financial System (NGFS). We find that an orderly transition achieves important co-benefits already in the mid-term, with respect to carbon emissions abatement, financial stability, and economic output. In contrast, a disorderly transition can harm financial stability, thus limiting firms’ capacity to invest in low-carbon activities that could decrease their exposure to transition risk and help them recover from climate physical shocks. Importantly, investors’ climate sentiments, i.e. their anticipation of the impact of the carbon tax across NGFS scenarios, play a key role for smoothing the transition in the economy and finance. Our results highlight the importance for financial supervisors to consider the role of firms and investors’ expectations in the low-carbon transition, in order to design appropriate macro-prudential policies for tackling climate risks.</p> <p>Keywords: <i>climate physical risk; climate transition risk; Network for Greening the Financial System scenarios; double materiality; Stock-Flow Consistent model</i></p>	<p>ECB Working Paper</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Costs of retail payments – an overview of recent national studies in Europe, 19/05/2022 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op294~8ac480631a.en.pdf?4f9a5f1d72bc7a7824e2b74945951cd6</p> <p>The paper provides an overview of studies on the social and private costs of retail payments conducted since 2013 in nine EU countries and collates the results obtained. Social costs of retail payments are the overall costs resulting from providing payment services to society and deriving from the resource costs incurred by all parties along the payment chain. Private costs, in contrast, are the costs incurred by the individual stakeholder only, such as banks and other payment intermediaries. Understanding the social and private costs of retail payments is crucial for assessing the impact of the rapidly changing retail payment landscape, such as the shift to electronic payments, and for designing strategies for moving towards cost efficient retail payments.</p> <p>Keywords: <i>social costs, private costs, retail payments, payment instruments</i></p>	<p>ECB Publication</p>
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<p>Building regional payment areas: the Single Rule Book approach, 20/05/2022 https://www.bis.org/publ/work1016.htm</p> <p>Under ideal circumstances, cross-border payments would be processed as seamlessly as comparable domestic payments, even where multiple currencies are involved. In practice, however, each border can add to the costs of a cross-border payment if crossing the border means entering a different technological, regulatory and legal environment, with different systems, regulators, and courts. This paper analyses regional payment integration projects across the world to identify key lessons for future cross-border payment enhancements on regional and global level, focusing on the role of technology, law and regulation.</p> <p>Keywords: <i>payments, cross-border payments, central banks, harmonization of law</i></p>	<p>BIS Working Paper</p>
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7. MAKROGAZDASÁG

<p>The euro area outlook: selected issues https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220525_1~1e207831ff.en.pdf?9e348d37575bdd9c559e8efb991a8196</p> <p>Presentation by Philip R. Lane, Member of the Executive Board of the ECB, at the 20th anniversary of the Germán Bernácer Prize, Madrid, 25 May 2022.</p>	<p>ECB Presentation</p>
<p>The impact of the pandemic on the euro area https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220520~76700d060b.en.pdf?a38c8776f862216782344ff702e8ecfa</p> <p>Presentation by Philip R. Lane, Member of the Executive Board of the ECB, at the Nobel Symposium in Economics on "Covid-19 and the Economy: Policies and Impacts", Stockholm, 20 May 2022.</p>	<p>ECB Presentation</p>
<p>Inflation Report - May 2022 https://www.bis.org/review/r220519e.htm</p> <p>Introductory speech by Dr Jorgovanka Tabaković, Governor of the National Bank of Serbia, at the presentation of the May Inflation Report, Belgrade, 18 May 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Middle East and North Africa's Commodity Importers Hit by Higher Prices, 24/05/2022 https://blogs.imf.org/2022/05/24/middle-east-and-north-africas-commodity-importers-hit-by-higher-prices/</p> <p>Blog post by Jihad Azour (Director of the Middle East and Central Asia Department at the IMF), Jeta Menkulasi (Senior Economist in the Middle East and Central Asia Department of the IMF) and Rodrigo Garcia-Verdu (Senior Economist in the Middle East and Central Asia Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Macroeconomic dialogue with the social partners on 23 May 2022, 24/05/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/05/24/macroeconomic-dialogue-with-the-social-partners-on-23-may-2022/</p>	<p>EU Press Release</p>
<p>The rise in the cross-sectoral dispersion of earnings expectations during COVID-19, 19/05/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2664~f33fae7469.en.pdf?cd4c260ad37bfaf44bdfaf732eef541</p> <p>This paper documents a durable increase in the cross-sectoral dispersion of earnings expectations during the COVID-19 crisis. The rise in dispersion of earnings forecasts can be explained by the introduction of lockdown measures, which had a particularly adverse impact on the travel sector. Accordingly, in terms of earnings expectations, countries that are relatively independent of the travel sector were least affected by a tightening of lockdowns. At the same time, vaccinations have been a</p>	<p>ECB Working Paper</p>

<p>game changer: more stringent lockdown measures added far less to the cross-sectoral dispersion in earnings expectations once vaccines started to be rolled out in late 2020. Going forward, the dispersion in earnings expectations continues to stand at elevated levels.</p> <p>Keywords: <i>COVID-19; Earnings expectations; Cross-sectoral dispersion; Lockdown measures; Vaccinations</i></p>	
<p>Seven Finance & Trade Lessons from COVID-19 for Future Pandemics, 20/05/2022 https://www.imf.org/en/Publications/WP/Issues/2022/05/20/Seven-Finance-Trade-Lessons-from-COVID-19-for-Future-Pandemics-517755</p> <p>Pandemics and epidemics pose risks to lives, societies, and economies, and their frequency is expected to increase as rising trade and increased human interaction with animals leads to the emergence of new diseases. The COVID-19 pandemic teaches us that we can and must be better prepared, with scope for much greater global coordination to address the financing, supply-chain, and trade barriers that amplified the pandemic's economic costs and contributed to the emergence of new variants. This paper draws seven early lessons from the COVID-19 pandemic that could inform future policy priorities and help shape a better global response to future crises.</p> <p>Keywords: <i>COVID-19, pandemic, finance & trade</i></p>	<p>IMF Publication</p>
<p>The Term Structure of Inflation at Risk: A Panel Quantile Regression Approach, 20/05/2022 https://www.boj.or.jp/en/research/wps_rev/wps_2022/data/wp22e04.pdf</p> <p>This paper uses panel quantile regression to analyze the factors affecting inflation risks defined as the tail of the predictive inflation distribution. The authors construct a panel going back to the "Great Inflation" period (from the late 1960s) and include variables that capture not only downside risks, which many recent studies have focused on, but also upside risks to examine the developments in both upside and downside risks to inflation in the United States, Germany, and the United Kingdom. The analysis shows that unit labor costs and real government spending have a significant effect on the upward risks to inflation.</p> <p>Keywords: <i>inflation risk, panel quantile regression, term structure</i></p>	<p>BIS Research Hub Working Paper</p>
<p>The Value of Unemployment Insurance: Liquidity vs. Insurance Value, 19/05/2022 https://www.clevelandfed.org/en/newsroom-and-events/publications/working-papers/2022-working-papers/wp-2216-the-value-of-unemployment-insurance.aspx</p> <p>This paper argues that the value of unemployment insurance (UI) can be decomposed into a liquidity component and an insurance component. While the liquidity component captures the value of relieving the cost to access liquidity during unemployment, the insurance component captures the value of protecting the worker against a potential permanent future income loss. The authors develop a novel sufficient statistics method to identify each component that requires only the labor supply responses to changes in the potential duration of UI and severance payment and implement it using Spanish administrative data.</p> <p>Keywords: <i>unemployment insurance, liquidity constraints, consumption smoothing</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Reasons to be optimistic about China's recovery, 21/05/2022 https://www.omfif.org/2022/05/reasons-to-be-optimistic-about-chinas-recovery/</p> <p>With Covid-19 in retreat, the Chinese government has an opportunity to return to a more pragmatic approach to public health and the economy. Once the lockdowns are lifted, significant stimulus is likely to be introduced, which should lead to a second-half recovery. Soon after people are released from lockdowns, expect the government to initiate a major stimulus programme, designed to support a visible economic recovery by the time of the Party Congress in autumn this year.</p>	<p>OMFIF Commentary</p>

<p>Oil Market: Supply and Demand Balance in H2 2022 & 2023, 20/05/2022 https://www.iif.com/Publications/ID/4913/Oil-Market-Supply-and-Demand-Balance-in-H2-2022-2023</p> <p>Sanctions on Russia combined with supply shortages elsewhere may keep oil prices elevated despite lower global demand. We expect Brent oil prices to average around \$100/bbl and \$90/bbl in 2022 and 2023, respectively. However, the range of uncertainty over the price of oil remains large. The war in Ukraine and the recent surge in oil prices have encouraged more energy capex and diversification of sources. Upstream oil and gas capex is projected to rise by 16% to about one trillion USD in 2022. Russian oil supply declined by about 1 mbd in the past two months and we expect another 2 mbd decline before end-2022. Such declines may be more than offset by output increases from the USA, Saudi Arabia, Iraq, the UAE, and Kuwait. Higher global oil supply combined with weaker demand growth could stabilize the oil market in H2 2022 and in 2023.</p>	<p>IIF Publication*</p>
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8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>World Economic Forum https://ec.europa.eu/commission/presscorner/detail/en/speech_22_3282 Special Address by President von der Leyen at the World Economic Forum, Davos, 24 May 2022.</p>	<p>EU Speech</p>
<p>ECOFIN press conference https://ec.europa.eu/commission/presscorner/detail/en/speech_22_3293 Remarks by Executive Vice-President Valdis Dombrovskis at the ECOFIN press conference, 24 May 2022.</p>	<p>EU Speech</p>
<p>Eurogroup press conference https://ec.europa.eu/commission/presscorner/detail/en/speech_22_3269 Remarks by Commissioner Paolo Gentiloni at the Eurogroup press conference, 23 May 2022.</p> <p>https://www.esm.europa.eu/videos-and-photos/klaus-regling-eurogroup-press-conference-may-2022 Klaus Regling at Eurogroup press conference, May 2022.</p>	<p>EU Speeches</p>
<p>European Semester 2022 Spring Package press conference https://ec.europa.eu/commission/presscorner/detail/en/speech_22_3262 Remarks by Executive Vice-President Valdis Dombrovskis and Commissioner Paolo Gentiloni at the European Semester 2022 Spring Package press conference, 23 May Brussels.</p> <p><i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/ip_22_3182</p> <p><i>Related Q&A:</i> https://ec.europa.eu/commission/presscorner/detail/en/qanda_22_3216</p>	<p>EU Speech + Press Release</p>
<p>Europe's growing resilience to crises https://www.esm.europa.eu/speeches/europes-growing-resilience-crises-presentation-klaus-regling Lecture by ESM Managing Director Klaus Regling, "Europe's growing resilience to crises", Lee Kuan Yew School of Public Policy, Singapore, 19 May 2022.</p>	<p>EU Speech</p>
<p>Remarks by Deputy Managing Director Bo Li at the 2022 PFTAC Steering Committee https://www.imf.org/en/News/Articles/2022/05/24/sp052422-remarks-at-the-2022-pftac-steering-committee Remarks by Bo Li, Deputy Managing Director of the IMF, at the 2022 Pacific Financial Technical Assistance Centre's (PFTAC) Steering Committee in Nadi, Fiji on 24 May 2022.</p>	<p>IMF Speech</p>

<p>Emergency Meeting of African Ministers of Finance and Ministers of Agriculture on the Looming Food Security Crisis in Africa https://www.imf.org/en/News/Articles/2022/05/19/sp051922-emergency-meeting-on-the-looming-food-security-crisis-in-africa Remarks by Kristalina Georgieva, Managing Director of the IMF, at the Emergency Meeting of African Ministers of Finance and Ministers of Agriculture on the Looming Food Security Crisis in Africa on 19 May 2022.</p>	IMF Speech
<p>Remarks by IMF’s Deputy Managing Director Kenji Okamura at a Regional Economic Outlook Event https://www.imf.org/en/News/Articles/2022/05/19/sp-052022tokyo-DMD-Okamura-Opening-REOevent Speech by Kenji Okamura, Deputy Managing Director of the IMF, at a Regional Economic Outlook Event in Tokyo on 19 May 2022.</p>	IMF Speech
<p>The Managing Director’s Speech upon Receiving University of National and World Economy Honorary Degree https://www.imf.org/en/News/Articles/2022/05/18/sp051822-md-remarks-at-the-university-of-national-and-world-economy Speech by Kristalina Georgieva, Managing Director of the IMF, upon receiving University of National and World Economy’s Honorary Degree in Sofia, Bulgaria on 18 May 2022.</p>	IMF Speech
<p>Investment in the Baltics - from pandemic to war https://www.bis.org/review/r220523f.htm Welcome and opening remarks (virtual) by Mr Gediminas Šimkus, Chairman of the Board of the Bank of Lithuania, at the joint webinar of Bank of Lithuania, Bank of Estonia, Bank of Latvia, and European Investment Bank, 20 May 2022.</p>	BIS Central Bankers’ Speech
<p>A future ready workforce for an international financial centre https://www.bis.org/review/r220519c.htm Opening remarks by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at Singapore Financial Forum 2022, Singapore, 19 May 2022.</p>	BIS Central Bankers’ Speech
<p>Western Balkans and Turkey: Joint conclusions of the economic and financial dialogue of 24 May 2022, 25/05/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/05/25/western-balkans-and-turkey-joint-conclusions-of-the-economic-and-financial-dialogue-of-24-may-2022/</p>	EU Press Release
<p>Ukraine: Council adopts temporary trade liberalisation with Ukraine, 24/05/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/05/24/ukraine-council-adopts-temporary-trade-liberalisation-with-ukraine/</p>	EU Press Release
<p>EU disburses €600 million in Macro-Financial Assistance to Ukraine, 20/05/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_3183</p>	EU Press Release
<p>IMF Staff Completes 2022 Article IV Mission with Singapore, 24/05/2022 https://www.imf.org/en/News/Articles/2022/05/24/pr22165-singapore-imf-staff-completes-2022-article-iv-mission-with-singapore</p>	IMF Press Release
<p>Germany: Staff Concluding Statement of the 2022 Article IV Mission, 23/05/2022 https://www.imf.org/en/News/Articles/2022/05/23/germany-staff-concluding-statement-of-the-2022-article-iv-mission</p>	IMF Press Release

<p>Why We Must Resist Goeconomic Fragmentation—And How, 22/05/2022 https://blogs.imf.org/2022/05/22/why-we-must-resist-geoeconomic-fragmentation-and-how/ Blog post by Kristalina Georgieva (Managing Director of the IMF), Gita Gopinath (First Deputy Managing Director of the IMF) and Ceyla Pazarbasioglu (Director of the Strategy, Policy, and Review Department (SPR) of the IMF).</p>	<p>IMF Blog Post</p>
<p>Social Unrest is Rising, Adding to Risks for Global Economy, 20/05/2022 https://blogs.imf.org/2022/05/20/social-unrest-is-rising-adding-to-risks-for-global-economy/ Blog post by Philip Barrett (Economist in the Research Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Slovakia: Staff Concluding Statement of the 2022 Article IV Mission, 20/05/2022 https://www.imf.org/en/News/Articles/2022/05/20/mcs052022-slovakia-staff-concluding-statement-of-the-2022-article-iv-mission</p>	<p>IMF Press Release</p>
<p>Italy: Staff Concluding Statement of the 2022 Article IV Mission, 19/05/2022 https://www.imf.org/en/News/Articles/2022/05/19/italy-staff-concluding-statement-of-the-2022-article-iv-mission</p>	<p>IMF Press Release</p>
<p>Enhanced Surveillance Report – Greece, May 2022, 23/05/2022 https://ec.europa.eu/info/system/files/economy-finance/ip178_en.pdf</p> <p>This is the 14th enhanced surveillance report on Greece monitoring the commitments made by the Greek government at the Eurogroup of 22 June 2018.</p>	<p>EU Publication</p>
<p>Post-Programme Surveillance Report – Cyprus, Spring 2022, 23/05/2022 https://ec.europa.eu/info/sites/default/files/economy-finance/ip175_en_0.pdf</p> <p>This report by the European Commission presents the findings of the 12th post-programme surveillance mission to Cyprus and identifies the remaining challenges.</p>	<p>EU Publication</p>
<p>Post-Programme Surveillance Report – Ireland, Spring 2022, 23/05/2022 https://ec.europa.eu/info/sites/default/files/economy-finance/ip177_en.pdf</p> <p>This report by the European Commission presents the findings of the 16th post-programme surveillance mission to Ireland and identifies remaining challenges.</p>	<p>EU Publication</p>
<p>Post-Programme Surveillance Report – Portugal, Spring 2022, 23/05/2022 https://ec.europa.eu/info/sites/default/files/economy-finance/ip176_en.pdf</p> <p>This report by the European Commission presents the findings of the 15th post-programme surveillance mission to Portugal and identifies remaining challenges.</p>	<p>EU Publication</p>
<p>Post-Programme Surveillance Report – Spain, Spring 2022, 23/05/2022 https://ec.europa.eu/info/sites/default/files/economy-finance/ip174_en.pdf</p> <p>This report by the European Commission presents the findings of the 17th post-programme surveillance mission to Spain and identifies remaining challenges.</p>	<p>EU Publication</p>
<p>Implementation Plan in Response to The Board - Endorsed Recommendations from The IEO Evaluation Report on Growth and Adjustment in IMF - Supported Programs, 19/05/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/05/19/Implementation-Plan-in-Response-to-The-Board-Endorsed-Recommendations-from-The-IEO-518073</p> <p>This management implementation plan (MIP) proposes actions in response to the Independent Evaluation Office (IEO)'s report on growth and adjustment in IMF-supported programs. The full implementation of the MIP package will help ensure that, at a time when many countries face strong</p>	<p>IMF Publication</p>

<p>headwinds, IMF-supported programs not only deliver necessary adjustment to address balance of payments needs but also pay greater attention to their growth effects. While the policy-related deliverables are already incorporated into current departmental work plans and budgets, the operational implementation of these recommendations may require mobilizing additional resources.</p>	
<p>Reviews of the Fund's Sovereign Arrears Policies and Perimeter, 18/05/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/05/17/Reviews-of-the-Fund-s-Sovereign-ARREARS-Policies-and-Perimeter-517997</p> <p>This paper undertakes a comprehensive review of the Fund's sovereign arrears policies. Staff assesses that the Fund's Lending into Arrears to Private Creditors (LIA) policy (established in 1989 and last reviewed in 2002) remains broadly appropriate, while recommending some improvements given the experience gained over the last 20 years. Staff also sees merit in codifying the existing practice guiding the Fund in preemptive debt restructurings into a Fund policy, together with an amendment focusing on debt transparency. Given limited experience with the application of the LIOA policy (established in 2015), staff does not propose any amendments but only one restatement confirming current practice. Given recent developments in the international creditor community, staff proposes refining the Fund's arrears policies with respect to multilateral creditors. Finally, recent developments raise questions about the perimeter between official bilateral and private claims, with significant implications for the Fund's arrears policies.</p>	<p>IMF Publication</p>
<p>A shot in the arm: stimulus packages and firm performance during Covid-19, 19/05/2022 https://www.bis.org/publ/work1014.htm</p> <p>The authors use firm-level data to provide some early evidence on the effectiveness of COVID-19 economic policy packages. The empirical strategy relies on the varying degree of vulnerability to the pandemic across industries. The authors find a robust association of fiscal stimulus with changes in firm performance indicators (as measured by sales-to-assets ratio, profit margin, interest coverage ratio as well as probability of default) in pandemic-prone sectors.</p> <p>Keywords: <i>economic stimulus, pandemic-prone, COVID-19, policy effectiveness</i></p>	<p>BIS Working Paper</p>
<p>Promoting Start-Ups and Scale-Ups in Denmark's Sector Strongholds and Emerging Industries, 19/05/2022 https://www.oecd-ilibrary.org/docserver/8f9bd7b0-en.pdf?expires=1653511111&id=id&accname=ocid56004653&checksum=5DC6B4B5CB3CCD370DE3BF3AF6D983E4</p> <p>Start-ups and scale-ups often make outsized contributions to innovation and job creation. However, while entrepreneurial ecosystems in countries and regions are increasingly studied, less is known about differences by sector. What role do start-ups and scale-ups play in the development of different future growth sectors? What problems and bottlenecks does government policy need to address? To what extent do the start-up and scale-up contributions and obstacles vary by sector, and what is in common across sectors? This report examines the entrepreneurial ecosystems of three of Denmark's sector strongholds, sectors where future growth is likely to be generated - advanced production, energy technology and food and bio resources. A focus on Denmark includes the scale and nature of start-ups and scale-ups in different sectors, the bottlenecks, the current policies and how they can be refined. In addition, nine international policy experiences are presented as inspiring practices for Denmark and other countries - covering Austria, Canada, Finland, Ireland, the Netherlands, Norway, Sweden, the United Kingdom, and the United States. Recommendations are offered for Denmark across areas such as entrepreneurial finance, networks, public procurement, and cluster management organisations, covering both cross-sector and sector-specific recommendations.</p>	<p>OECD Publication</p>

<p>Filling in the gaps: Expanding social protection in Colombia, 19/05/2022 https://www.oecd-ilibrary.org/docserver/a55224c7-en.pdf?expires=1653510707&id=id&accname=guest&checksum=5959452697E727C6A9FC0C7764897E76</p> <p>The pandemic has highlighted significant gaps in social protection, in particular among informal workers. With around 60% of workers in informal jobs, many of those most in need of social protection are left behind. The government has attempted to fill this gap with non-contributory benefits, but coverage and benefit levels are low. Better-off formal workers have access to a full range of social protection benefits, involving large-scale public subsidies that widen the gap. Labour informality and social protection coverage are interlinked, as high social contributions are one of the main barriers to formal job creation. Ensuring some universal basic social protection, while simultaneously lowering the cost of formal employment, would reduce labour informality, poverty and inequality and raise productivity, all of which are long-standing challenges in Colombia.</p> <p>Keywords: <i>Colombia, social protection, pensions, health, informality, public policy, employment</i></p>	<p>OECD Working Paper</p>
<p>Reaping efficiency gains through product market reforms in China, 19/05/2022 https://www.oecd-ilibrary.org/docserver/4cf4056d-en.pdf?expires=1653510594&id=id&accname=guest&checksum=371CB4163A2B03CD19CA028424D4979C</p> <p>The impressive emergence of China’s economy is set to lose some momentum as the country catches up with more advanced economies and its rapid ageing also weighs on it. However, China can still reap the “reform dividend”, especially with measures to keep up the sustained growth of productivity. Reforms that enhance competition in product markets are among those that can potentially bring about significant productivity gains. China has been lowering the burden on start-ups and simplifying administrative procedures for a while already, achieving significant progress, though more procedures could go online and a one-stop shop is still to be implemented across the country. State ownership remains dominant in most network industries and there are many SOEs even in commercially-oriented industries such as retail or catering. SOEs enjoy implicit government guarantees and are the main beneficiaries of administrative monopolies, i.e. exclusive rights granted by regulations. In addition, they also benefit from various subsidies, sometimes leading to low-level, repetitious investment, excess capacity and waste of public money. A more level playing field would bring about efficiency-enhancing competition by private and foreign firms. Some network industries such as electricity and gas have recently accelerated their opening up and competition is developing in some segments. Digitalisation is a promising candidate to lift China’s long-term growth potential. Competition, in particular competitive pressure from foreign counterparts when there are few domestic players could be an important source of efficiency gains in digital services. China has been a frontrunner in business digitalisation for a while already, but the outbreak accelerated also the provision of e-government services. While strengthening of IPR protection and promoting innovative ways of financing are welcome steps to nurture innovative industries, generous tax exemptions – which by OECD standards do not constitute good tax policy - reduce the availability of public funds for other priority areas.</p> <p>Keywords: <i>industrial policy, regulation, digitalisation, trade in services, private firms, product markets, administrative monopolies, state-owned enterprises, competition, e-commerce, innovation</i></p>	<p>OECD Working Paper</p>
<p>End of globalisation concerns are exaggerated, 24/05/2022 https://thinktank.omfif.org/e/405432/m-partner-utm-campaign-efi2022/29bb71g/580409455?h=WvZK6VOKI85mFTC0tA5x8WlajfwHNDd- RBROJO7FcQ</p> <p>Russia’s barbaric war against Ukraine has given risen to much discussion about the world moving towards two blocs, decoupling and the end of globalisation. While these factors will combine to spawn fundamental geopolitical and economic changes, many of the prognostications seem exaggerated.</p>	<p>OMFIF Commentary</p>

<p>China Spotlight: Retirement savings and the financial sector, 20/05/2022 https://www.iif.com/Publications/ID/4911/China-Spotlight-Retirement-savings-and-the-financial-sector</p> <p>China's State Council unveiled a plan to promote retirement savings which is sorely needed, given inadequate public and employer pensions. Chinese households are currently under-invested in securities assets. Banks, brokers, and insurance companies can all compete for the retirement savings business. If designed correctly, this new retirement savings plan will help deepen China's financial markets and reduce volatility.</p>	<p>IIF Publication*</p>
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9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>China deposits an instrument for the approval of the Multilateral BEPS Convention, 25/05/2022 https://www.oecd.org/tax/beps/china-deposits-an-instrument-for-the-approval-of-the-multilateral-beps-convention.htm</p>	<p>OECD Press Release</p>
<p>Assessing Vulnerabilities to Corruption in Public Procurement and Their Price Impact, 20/05/2022 https://www.imf.org/en/Publications/WP/Issues/2022/05/20/Assessing-Vulnerabilities-to-Corruption-in-Public-Procurement-and-Their-Price-Impact-518197</p> <p>Public procurement can be highly vulnerable to corruption. This paper outlines a methodology and results in assessing corruption risks in public procurement and their impact on relative prices, using large databases on government contracts and tenders. The authors' primary contribution is to analyze how price differential in public procurement contracts can be explained by corruption risk factor (aggregated in a synthetic corruption risk index). While there are intrinsic limitations to the study (price differentials can come from structural reasons, such as a limited number of potential suppliers) it still provides a guiding tool to assess where corruption risks would have the biggest budgetary impact. Such analysis helps inform mitigating policies owing to the granular data used.</p> <p>Keywords: <i>public procurement, corruption, corruption risks, procurement cost</i></p>	<p>IMF Publication</p>
<p>Taxing Wages 2022 – Impact of COVID-19 on the Tax Wedge in OECD Countries, 24/05/2022 https://www.oecd-ilibrary.org/docserver/f7f1e68a-en.pdf?expires=1653510004&id=id&accname=ocid56004653&checksum=E265A4A741913E688FF200A098EE1FOC</p> <p>This annual publication provides details of taxes paid on wages in OECD countries. It covers personal income taxes and social security contributions paid by employees, social security contributions and payroll taxes paid by employers, and cash benefits received by workers. It illustrates how these taxes and benefits are calculated in each member country and examines how they impact household incomes. The results also enable quantitative cross-country comparisons of labour cost levels and the overall tax and benefit position of single persons and families on different levels of earnings. The publication shows average and marginal effective tax rates on labour costs for eight different household types, which vary by income level and household composition (single persons, single parents, one or two earner couples with or without children). The average tax rates measure the part of gross wage earnings or labour costs taken in tax and social security contributions, both before and after cash benefits, and the marginal tax rates the part of a small increase of gross earnings or labour costs that is paid in these levies. Taxing Wages 2022 includes a special feature entitled: "Impact of COVID-19 on the Tax Wedge in OECD countries".</p>	<p>OECD Publication + Press Release</p>

<p><i>Related press release:</i> Labour taxation rebounding as global economy recovers from COVID-19 pandemic, 24/05/2022 https://www.oecd.org/newsroom/labour-taxation-rebounding-as-global-economy-recovers-from-covid-19-pandemic.htm</p>	
<p>Towards Seamless Taxation – Supporting SMEs to Get Tax Right, 20/05/2022 https://www.oecd-ilibrary.org/docserver/656c89ab-en.pdf?expires=1653511472&id=id&accname=ocid56004653&checksum=DB2BF5260AB8F883B2E5B970B550F30A</p> <p>This report looks at how new developments in tax technology can make it easier for SMEs to comply with their tax obligations, leading to reduced burdens on business and increased compliance rates. In addition to a number of examples from tax administrations, the report also highlights two detailed case studies. The report was developed by the Netherlands’ Tax Administration with the support of the Forum on Tax Administration’s Community of Interest on SMEs.</p>	<p>OECD Publication</p>
<p>Tax Co-operation for the 21st Century – OECD Report for the G7 Finance Ministers and Central Bank Governors, May 2022, Germany, 20/05/2022 https://www.oecd.org/tax/tax-co-operation-for-the-21st-century-oecd-report-g7-may-2022-germany.pdf</p> <p>This report considers the implications of international tax developments over the last 10 years, including the adoption in October 2021 of the Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy for national tax administrations. It provides recommendations to strengthen co-operation at the national tax administration level in the context of increasingly coordinated international rules. The report considers the corporate tax landscape and the need for a simple, collaborative, and digital administration of common rules. Topics beyond corporate tax are addressed, such as how the international information exchange architecture could evolve, with a view to improving timeliness through real-time data availability and incorporating compliance by design. Finally, the report notes the implications of this changing tax landscape for developing countries and how the G7 could lead advanced economies in assisting the implementation by developing countries of the Two-Pillar Solution.</p>	<p>OECD Publication</p>
<p>Wealth and income inequality root of cost of living crisis, 20/05/2022 https://www.omfif.org/2022/05/wealth-and-income-inequality-root-of-cost-of-living-crisis/</p> <p>Ditch ‘Tina’, Margaret Thatcher’s famous claim that ‘there is no alternative’ to recession to defeat inflation. The cost of living crisis demonstrates that income and wealth distribution are at the root of the problem and failure to reform taxation obstructs a solution.</p>	<p>OMFIF Commentary</p>

10. SZANÁLÁS

<p>SRB Addendum to the Public Interest Assessment Deposit Guarantee Schemes Considerations, 20/05/2022 https://www.srb.europa.eu/en/content/srb-addendum-public-interest-assessment-deposit-guarantee-schemes-considerations</p>	<p>EU Press Release</p>
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11. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 20 May 2022, 24/05/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220524.en.html</p> <p>Consolidated financial statement of the Eurosystem, 20/05/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220524.en.html</p>	<p>ECB Press Release</p>
<p>Euro area financial vehicle corporation statistics: first quarter of 2022, 23/05/2022 https://www.ecb.europa.eu/press/pr/stats/fvc/html/ecb.fvcs22q1~938f331223.en.html</p>	<p>ECB Press Release</p>
<p>Euro area investment fund statistics: first quarter of 2022, 23/05/2022 https://www.ecb.europa.eu/press/pr/stats/if/html/ecb.ofi2022q1~02874985dd.en.html</p>	<p>ECB Press Release</p>
<p>Euro area monthly balance of payments: March 2022, 19/05/2022 https://www.ecb.europa.eu/press/pr/stats/bop/2022/html/ecb.bp220519~7b41b35484.en.html</p>	<p>ECB Press Release</p>
<p>Production in construction stable in euro area and up by 0.2% in EU, 19/05/2022 https://ec.europa.eu/eurostat/documents/2995521/14636044/4-19052022-AP-EN.pdf/d279b782-95ad-2f43-b95b-93d4609709b2</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 26/05/2022 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 26/05/2022 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 26/05/2022 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>International trade statistics: trends in first quarter 2022, 24/05/2022 https://www.oecd.org/newsroom/international-trade-statistics-trends-in-first-quarter-2022.htm</p>	<p>OECD Press Release</p>
<p>GDP Growth - First quarter of 2022, 23/05/2022 https://www.oecd.org/newsroom/gdp-growth-first-quarter-2022-oecd.htm</p>	<p>OECD Press Release</p>
<p>ECB Survey of Monetary Analysts (SMA) – June 2022, 23/05/2022 https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma202206_questionnaire.en.pdf?37cda33290da80794dabacc9415b9117</p> <p>The questionnaire is organised in four sections:</p> <ol style="list-style-type: none"> 1. Key ECB Interest Rates, Market Rates and Market Conditions; 2. Asset Purchases and Reinvestment; 3. Refinancing Operations; 4. Macroeconomic Outlook. 	<p>ECB Publication</p>
<p>New approaches to compute TiVA indicators for the United Kingdom, 19/05/2022 https://www.oecd.org/sdd/its/New-approaches-to-compute-TiVA-indicators-for-the-United-Kingdom.pdf</p> <p>This report examines UK engagement in global value chains from a national perspective, with the objective of complementing existing indicators of trade integration. It departs from previous work in three main ways. Firstly, it provides a more granular picture of UK supply chains by leveraging data from detailed Supply and Use Tables (SUTs) covering 105 industries/products, published by the Office for National Statistics, for the period 2005-2018. Secondly, the work adopts a ‘consumer approach’, thereby</p>	<p>OECD Publication + Press Release</p>

extending the analysis beyond the traditional producer approach as follows: the value that is added by distribution sectors (wholesale or resale activity) is added to the production chain of a particular sector, giving rise to a valuation as seen by the final purchaser (Ahmad, 2019). This consumer approach thus complements the traditional, producer-based measures of trade in value added (TiVA). Thirdly, it adds to the timeliness of TiVA indicators based on the national approach with estimates for 2019 by exploiting quarterly and annual National Accounts data.

Related press release:

New approaches to compute TiVA indicators for the United Kingdom, 19/05/2022

<https://www.oecd.org/sdd/its/new-approaches-to-compute-tiva-indicators-for-the-united-kingdom.htm>

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