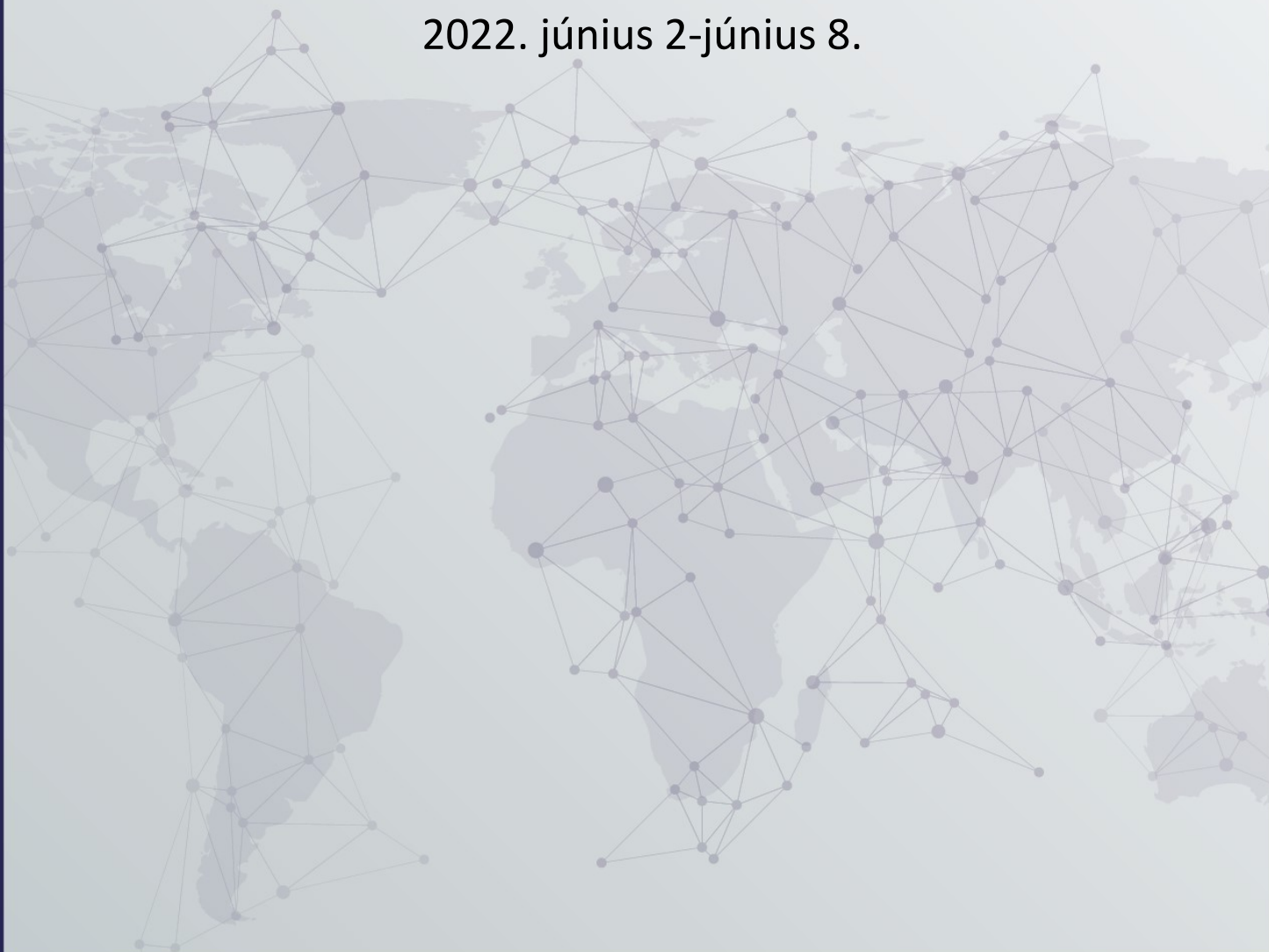




## NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények  
és külföldi jegybankok publikációiból*

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The Bank of Japan's thinking on monetary policy - toward achieving the price stability target in a sustainable and stable manner</b>  <a href="https://www.bis.org/review/r220607c.htm">https://www.bis.org/review/r220607c.htm</a>          Opening remarks by Mr <b>Haruhiko Kuroda</b>, Governor of the Bank of Japan, at the Kisaragi-kai Meeting, Tokyo, 6 June 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Economic progress report - navigating a high inflation environment</b>  <a href="https://www.bis.org/review/r220603c.htm">https://www.bis.org/review/r220603c.htm</a>          Remarks (via webcast) by Mr <b>Paul Beaudry</b>, Deputy Governor of the Bank of Canada, at the Gatineau Chamber of Commerce, Gatineau, Quebec, 2 June 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The song remains the same</b>  <a href="https://www.bis.org/review/r220602b.htm">https://www.bis.org/review/r220602b.htm</a>          Remarks by Mr <b>John C Williams</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Federal Reserve Bank of New York and Columbia SIPA (School of International and Public Affairs) Workshop on "Monetary Policy Implementation and Digital Innovation", New York City, 1 June 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Inflation targeting for nearly 30 years - a robust framework for all times?</b>  <a href="https://www.bis.org/review/r220603i.htm">https://www.bis.org/review/r220603i.htm</a>          Speech by Mr <b>Stefan Ingves</b>, Governor of the Sveriges Riksbank, at the Swedish Economic Association, Stockholm, 31 May 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The inflationary episode in the euro area and the European Central Bank's monetary policy normalisation process</b>  <a href="https://www.bis.org/review/r220603j.htm">https://www.bis.org/review/r220603j.htm</a>          Speech by Mr <b>Pablo Hernández de Cos</b>, Governor of the Bank of Spain, at the Institut d'Economia de Barcelona (IEB) 20th Anniversary, "20 years identifying problems and finding solutions", Barcelona, 31 May 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Monetary Policy and Exchange Rate Dynamics in a Behavioral Open Economy Model</b>, 03/06/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/06/03/Monetary-Policy-and-Exchange-Rate-Dynamics-in-a-Behavioral-Open-Economy-Model-518885">https://www.imf.org/en/Publications/WP/Issues/2022/06/03/Monetary-Policy-and-Exchange-Rate-Dynamics-in-a-Behavioral-Open-Economy-Model-518885</a></p> <p>The authors develop an extension of the open economy New Keynesian model in which agents are boundedly rational à la Gabaix (2020). The authors' setup nests rational expectations (RE) as a special case and it can successfully mitigate many "puzzling" aspects of the relationship between exchange rates and interest rates. Since the model implies an uncovered interest rate parity (UIP) condition featuring behavioral expectations, the results are also consistent with recent empirical evidence showing that several UIP puzzles vanish when actual exchange rate expectations are used (instead of realizations implicitly coupled with the RE assumption). The authors find that cognitive discounting dampens the effects of current monetary shocks and lowers the efficacy of forward guidance (FG), but its relative importance in mitigating the so-called FG puzzle is decreasing in openness. Finally, the authors show that accounting for myopia exacerbates the small open economy unit-root problem, makes positive monetary spillovers more likely, and increases the persistence of net foreign assets and the real exchange rate.</p> <p><b>Keywords:</b> <i>monetary policy, exchange rates, bounded rationality</i></p>	<p>IMF Publication</p>

<p><b>The local supply channel of QE: evidence from the Bank of England’s gilt purchases, 08/06/2022</b>  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/the-local-supply-channel-of-qe-evidence-from-the-bank-of-englands-gilt-purchases.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/the-local-supply-channel-of-qe-evidence-from-the-bank-of-englands-gilt-purchases.pdf</a></p> <p>One way quantitative easing (QE) purchases of government bonds by central banks may affect the yield curve is by creating scarcity in the purchased securities, leading to an increase in their prices or equivalently a reduction in their yields. The authors analyse and compare the importance of this so-called ‘local supply’ (or scarcity) channel across all of the Bank of England’s QE government bond purchase programmes during 2009 to 2020. The authors find strong evidence overall for the role of the local supply channel in explaining gilt yield reactions both to QE announcements (‘ex ante’), as well as after purchases have begun (‘ex post’). The largest impact on the yield curve through local supply seems to have been in response to the initial QE1 announcements in 2009, both in terms of total impact (the impact of the announced programme), marginal impact (the impact of a given amount of purchases) and relative impact (the proportion of the total change in yields explained). Their findings also imply there may have been an increase in the relative importance of other channels and/or policies over time.</p> <p><i>Keywords: QE, local supply, preferred habitat, yield curve, monetary policy</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>Monetary policy transmission during QE times: role of expectations and term premia channels, 08/06/2022</b>  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/monetary-policy-transmission-during-qe-times-role-of-expectations-and-term-premia-channels.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/monetary-policy-transmission-during-qe-times-role-of-expectations-and-term-premia-channels.pdf</a></p> <p>This paper studies monetary policy transmission mechanisms during QE. Using high frequency yield curve event studies of monetary policy announcements in combination with a dynamic term structure model, the authors can identify four types of monetary policy surprises: action, signalling (working through expected policy rates), policy uncertainty and QE-specific gilt supply (both working through term premia). Applying the method to the case of the UK, the authors find that these channels have often operated together. Importantly, their transmission mechanisms into financial markets and macroeconomy differ, as do their relative strengths. These findings emphasize that for a proper evaluation of QE macroeconomic effects, it is key to identify yield curve channels operating during a particular QE programme.</p> <p><i>Keywords: monetary policy, quantitative easing, monetary transmission mechanism, high frequency data, dynamic term structure model, local projection model</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>How Did It Happen?: The Great Inflation of the 1970s and Lessons for Today, 07/06/2022</b>  <a href="https://www.federalreserve.gov/econres/feds/files/2022037pap.pdf">https://www.federalreserve.gov/econres/feds/files/2022037pap.pdf</a></p> <p>The pickup in the U.S. inflation rate to its highest rates in forty years has led to renewed attention being given to the Great Inflation of the 1970s. This paper asks with regard to the Great Inflation: “How did it happen?” The answer offered is the fact that, in both the United Kingdom and the United States, monetary policy and other policy instruments were guided by a faulty doctrine—a nonmonetary view of inflation that perceived the concerted restraint of aggregate demand as both ineffective and unnecessary for inflation control. In the paper’s analysis, the difference in the economic policy doctrine in the 1970s from that prevailing in more recent decades is represented algebraically, with this representation backed up by documentation of policymakers’ views. A key conclusion implied by the analysis is that the fact that a nonmonetary perspective on inflation is no longer prevalent in policy circles provides grounds for believing that monetary policy in the modern era is well positioned to prevent the recurrence of entrenched high inflation rates of the kind seen in the 1970s.</p>	<p>BIS  Research Hub  Working Paper</p>

<p><b>ECB to act on interest rates and spreads as Italy becomes net creditor</b>, 08/06/2022  <a href="https://www.omfif.org/2022/06/ecb-to-act-on-interest-rates-and-spreads-as-italy-becomes-net-creditor/">https://www.omfif.org/2022/06/ecb-to-act-on-interest-rates-and-spreads-as-italy-becomes-net-creditor/</a></p> <p>European Central Bank measures to counter euro area fragmentation are gaining importance amid growing worries about the clouded political future of Italian Prime Minister Mario Draghi. Technical ECB action to relieve upward pressure on Italian bond yields will be on the agenda at the meeting in Amsterdam on 8-9 June. Concerns over Italian political stability have resurfaced, even though latest Banca d'Italia figures show the country became a net creditor at end-2021.</p>	<p>OMFIF  Commentary</p>
<p><b>CEEMEA Views – Growth and Inflation Risks Facing CEE-4</b>, 06/06/2022  <a href="https://www.iif.com/Publications/ID/4925/CEEMEA-Views-Growth-and-Inflation-Risks-Facing-CEE-4">https://www.iif.com/Publications/ID/4925/CEEMEA-Views-Growth-and-Inflation-Risks-Facing-CEE-4</a></p> <p>The CEE-4 outperformed Euro area GDP growth in 2022Q1 but a technical recession is likely. Uncertainty and fallout from Russia's invasion of Ukraine, as well as tighter policies are to blame. Central banks may need to tighten policies further should depreciation pressures rise. Energy supply shortages due to the war in Ukraine could trigger a severe recession. Hungary and Poland are also both waiting for RRF funding due to rule-of-law disputes. Fiscal concerns have pushed yield curves higher, especially for Poland and Romania.</p>	<p>IIF  Publication*</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Financial stability implications of the current geopolitical situation</b>  <a href="https://www.bis.org/review/r220607a.htm">https://www.bis.org/review/r220607a.htm</a></p> <p>Speech by Prof <b>Claudia Buch</b>, Vice-President of the Deutsche Bundesbank, at the Centre for Economic Policy Research (CEPR) Symposium "Panel on systemic risk: Where is the next financial crisis coming from?", Paris, 2 June 2022.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Funds - facing the future</b>  <a href="https://www.bis.org/review/r220602g.htm">https://www.bis.org/review/r220602g.htm</a></p> <p>Remarks by Mr <b>Gabriel Makhlouf</b>, Governor of the Central Bank of Ireland, at the Irish Funds Conference, Dublin, 31 May 2022.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>FSB Americas Group discusses global and regional vulnerabilities and climate-related financial risks</b>, 07/06/2022  <a href="https://www.fsb.org/2022/06/fsb-americas-group-discusses-global-and-regional-vulnerabilities-and-climate-related-financial-risks/">https://www.fsb.org/2022/06/fsb-americas-group-discusses-global-and-regional-vulnerabilities-and-climate-related-financial-risks/</a></p>	<p>FSB  Press Release</p>
<p><b>Measuring Capital at Risk in the UK banking sector: a microstructural network approach</b>, 08/06/2022  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/measuring-capital-at-risk-in-the-uk-banking-sector-a-microstructural-network-approach.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/measuring-capital-at-risk-in-the-uk-banking-sector-a-microstructural-network-approach.pdf</a></p> <p>In this paper the authors construct and analyse the UK banking system's Global Network of granular exposures which captures roughly 90% of the UK banking system's total assets for the period 2018 Q1 to 2021 Q4. The authors thus study the microstructure of UK banking system focusing on the role played by concentration risk and interconnectedness across sectors. The authors then estimate the quarterly evolution of expected losses (Capital at Risk) for the UK banking sector, and via Monte Carlo simulations the stochastic distribution of UK banks' losses to study the severity and likelihood of tail-events (Conditional Capital at Risk). In the end, the authors provide insights on the impact of the Covid-19 pandemic on UK banking system's loss distribution by decomposing the sources of average and tail risks.</p> <p><b>Keywords:</b> <i>financial network, systemic risk, stress testing, covid-19 pandemic</i></p>	<p>BIS  Research Hub  Working Paper</p>

<p><b>A structural model of liquidity in over-the-counter markets</b>, 08/06/2022  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/a-structural-model-of-liquidity-in-over-the-counter-markets.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/a-structural-model-of-liquidity-in-over-the-counter-markets.pdf</a></p> <p>The authors study how firm heterogeneity determines liquidity in over-the-counter markets. Using a rich data set on trading in the secondary market for sterling corporate bonds, the authors build and estimate a flexible model of search and trading in which firms have heterogeneous search costs. The authors show that the 8% most active traders supply as much liquidity as the remaining 92%. Liquidity is thus vulnerable to shocks to these firms: if the 4% most active traders stop trading, liquidity falls by over 60%. Bank capital regulation reduces the willingness of these active traders to hold assets and thus reduces liquidity. However, trader search, holdings and intermediation respond endogenously to reduce the welfare costs of regulation by 30%. These costs are greater in a stress, when these margins of adjustment are constrained. The introduction of trading platforms, which homogenise the ability of traders to trade frequently, improves aggregate welfare but harms the most active traders who currently profit from supplying liquidity.</p> <p><b>Keywords:</b> <i>liquidity, over-the-counter markets, financial intermediation</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>Foreign Exchange Interventions: The Long and the Short of It</b>, 08/06/2022  <a href="https://www.bankofcanada.ca/wp-content/uploads/2022/06/swp2022-25.pdf">https://www.bankofcanada.ca/wp-content/uploads/2022/06/swp2022-25.pdf</a></p> <p>This paper studies the effects of foreign exchange (FX) interventions in a two-region New Keynesian model where governments issue both short-term and long-term bonds. Imperfect substitutability between bonds gives rise to portfolio balance effects that make FX interventions effective. Empirically, foreign central banks intervene in both short-term and long-term US bond markets, and therefore modelling interventions in both is critical. The authors calibrate the model using data for the United States and a foreign region (its trade partners), and then simulate FX interventions made by the foreign region. The authors find that FX interventions do not have standard beggar-thy-neighbor consequences in their model. Interventions in short-term bonds lead to lower GDP in both regions, while interventions in long-term bonds lead to higher GDP in both regions. These results are driven by the impact of the interventions on the term premium channel, which dominates the trade balance channel in their model.</p> <p><b>Keywords:</b> <i>business fluctuations and cycles, exchange rates, exchange rate regimes, foreign reserves management, international financial markets, international topics</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>The transmission of financial shocks and leverage of financial institutions: An endogenous regime switching framework</b>, 07/06/2022  <a href="https://www.federalreserve.gov/econres/feds/files/2022034pap.pdf">https://www.federalreserve.gov/econres/feds/files/2022034pap.pdf</a></p> <p>The authors conduct a novel empirical analysis of the role of leverage of financial institutions for the transmission of financial shocks to the macroeconomy. For that purpose the authors develop an endogenous regime-switching structural vector autoregressive model with time-varying transition probabilities that depend on the state of the economy. The authors propose new identification techniques for regime switching models. Recently developed theoretical models emphasize the role of bank balance sheets for the build-up of financial instabilities and the amplification of financial shocks. The authors build a market-based measure of leverage of financial institutions employing institution-level data and find empirical evidence that real effects of financial shocks are amplified by the leverage of financial institutions in a financial-constraint regime. The authors also find evidence of heterogeneity in how depository financial institutions, global systemically important banks and selected nonbank financial institutions affect the transmission of shocks to the macroeconomy. Their results confirm the leverage ratio as a useful indicator from a policy perspective.</p> <p><b>Keywords:</b> <i>regime switching models, time-varying transition probabilities, financial shocks, leverage, bank and nonbank financial institutions, heterogeneity</i></p>	<p>BIS  Research Hub  Working Paper</p>

<p><b>Credit Availability for Minority Business Owners in an Evolving Credit Environment: Before and During the COVID-19 Pandemic</b>, 03/06/2022  <a href="https://www.clevelandfed.org/en/newsroom-and-events/publications/working-papers/2022-working-papers/wp-2218-credit-availability-for-minority-business-owners-in-an-evolving-credit-environment.aspx">https://www.clevelandfed.org/en/newsroom-and-events/publications/working-papers/2022-working-papers/wp-2218-credit-availability-for-minority-business-owners-in-an-evolving-credit-environment.aspx</a></p> <p>The authors apply data from the Federal Reserve’s Small Business Credit Survey from 2016 to 2020 to estimate disparities in access to small business financing through loan denials and discouragement. The authors find that substantial credit disparities continue to exist despite the growth of fintech lenders, which prior research shows have expanded the set of small businesses receiving credit. Because the pandemic period brought many direct changes to the business and lending environment, the authors separately analyze the change to lending in 2020. PPP loans represented an unprecedented support for small businesses, support that was not dependent on the creditworthiness of businesses, but minority-owned businesses are estimated to have received a smaller fraction of the funds they applied for from the program.</p> <p><i>Keywords: small business lending, minority credit access, fintech</i></p>	<p>BIS Research Hub Working Paper</p>
<p><b>Understanding and addressing systemic risks in nonbank financial intermediation</b>, 02/06/2022  <a href="https://www.fsb.org/wp-content/uploads/P020622.pdf">https://www.fsb.org/wp-content/uploads/P020622.pdf</a></p>	<p>FSB Publication</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Interview with Expansión</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220608~b03c1bd9a6.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220608~b03c1bd9a6.en.html</a>  Interview with <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, conducted by Nicolás Menéndez Sarriés and Andrés Stumpf on 1 June 2022.</p>	<p>ECB/SSM Interview</p>
<p><b>Presentation of the 2021 Annual Report of the Prudential Supervision and Resolution Authority</b>  <a href="https://www.bis.org/review/r220602d.htm">https://www.bis.org/review/r220602d.htm</a>  Speech by Mr <b>François Villeroy de Galhau</b>, Governor of the Bank of France, Chair of the Prudential Supervision and Resolution Authority (ACPR) and Chair of the Board of Directors of the Bank for International Settlements, at the ACPR press conference, Paris, 31 May 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Melo, MEP, on banking supervision</b>, 07/06/2022  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter220607_Melo~fdaacbad04.en.pdf?2b8b8794f09070f8a99d3db994406982">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter220607_Melo~fdaacbad04.en.pdf?2b8b8794f09070f8a99d3db994406982</a></p>	<p>ECB/SSM Letter</p>
<p><b>Harald Waiglein reappointed chair of the financial services committee for third term</b>, 03/06/2022  <a href="https://www.consilium.europa.eu/en/press/press-releases/2022/06/03/harald-waiglein-reappointed-chair-of-the-financial-services-committee-for-third-term/">https://www.consilium.europa.eu/en/press/press-releases/2022/06/03/harald-waiglein-reappointed-chair-of-the-financial-services-committee-for-third-term/</a></p>	<p>EU Press Release</p>
<p><b>EBA consults on technical standards on the identification of a group of connected clients</b>, 08/06/2022  <a href="https://www.eba.europa.eu/eba-consults-technical-standards-identification-group-connected-clients">https://www.eba.europa.eu/eba-consults-technical-standards-identification-group-connected-clients</a></p>	<p>EBA Press Release</p>
<p><b>EBA consults on Guidelines to resolution authorities on the publication of their approach to implementing the bail-in tool</b>, 07/06/2022  <a href="https://www.eba.europa.eu/eba-consults-guidelines-resolution-authorities-publication-their-approach-implementing-bail-tool">https://www.eba.europa.eu/eba-consults-guidelines-resolution-authorities-publication-their-approach-implementing-bail-tool</a></p>	<p>EBA Press Release</p>



<p><b>EBA releases phase 2 of its 3.2 reporting framework, 03/06/2022</b>  <a href="https://www.eba.europa.eu/eba-releases-phase-2-its-32-reporting-framework">https://www.eba.europa.eu/eba-releases-phase-2-its-32-reporting-framework</a></p>	<p>EBA Press Release</p>
<p><b>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-May 2022, 03/06/2022</b>  <a href="https://www.eiopa.europa.eu/eiopa-publishes-monthly-technical-information-for-solvency-ii-relevant-risk-free-interest-rate-term-structures-end-may-2022">EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-May 2022   Eiopa (europa.eu)</a></p>	<p>EIOPA Press Release</p>
<p><b>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-May 2022, 03/06/2022</b>  <a href="https://www.eiopa.europa.eu/eiopa-publishes-monthly-technical-information-for-solvency-ii-relevant-risk-free-interest-rate-term-structures-end-may-2022">Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-May 2022   Eiopa (europa.eu)</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA publishes latest edition of its Newsletter, 07/06/2022</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-edition-its-newsletter-9">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-edition-its-newsletter-9</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA proposes EUR 1 billion increase of the commodity derivatives EMIR clearing threshold, 03/06/2022</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-proposes-eur-1-billion-increase-commodity-derivatives-emir-clearing">https://www.esma.europa.eu/press-news/esma-news/esma-proposes-eur-1-billion-increase-commodity-derivatives-emir-clearing</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA publishes technical standards to suspend the CSDR buy-in regime, 02/06/2022</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-technical-standards-suspend-csdr-buy-in-regime">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-technical-standards-suspend-csdr-buy-in-regime</a></p>	<p>ESMA Press Release</p>
<p><b>ESAs provide clarifications on key areas of the RTS under SFDR, 02/06/2022</b>  <a href="https://www.eba.europa.eu/esas-provide-clarifications-key-areas-rts-under-sfdr">https://www.eba.europa.eu/esas-provide-clarifications-key-areas-rts-under-sfdr</a></p>	<p>ESAs Press Release</p>
<p><b>FSB holds 2022 Roundtable on External Audit, 03/06/2022</b>  <a href="https://www.fsb.org/2022/06/fsb-holds-2022-roundtable-on-external-audit/">https://www.fsb.org/2022/06/fsb-holds-2022-roundtable-on-external-audit/</a></p>	<p>FSB Press Release</p>
<p><b>IOSCO to launch 2022 World Investor Week on 3-9 October 2022, 06/06/2022</b>  <a href="https://www.iosco.org/news/pdf/IOSCONEWS645.pdf">https://www.iosco.org/news/pdf/IOSCONEWS645.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>Social Externalities of Bank Enforcement Actions: The Case of Minority Lending, 07/06/2022</b>  <a href="https://www.federalreserve.gov/econres/feds/files/2022036pap.pdf">https://www.federalreserve.gov/econres/feds/files/2022036pap.pdf</a></p> <p>This paper studies the role banking supervision plays in improving access to credit for minorities by investigating how enforcement decisions and orders (EDOs) affect the bank borrower base. The authors find that, after an EDO's termination, banks significantly increase residential mortgage lending to minorities, relative to white borrowers, even when the enforcement order is not issued for violations of fair lending laws. Their findings suggest that improvements in banks' internal credit assessment and compliance due to the enforcement process are associated with the expansion in lending to minority borrowers. Their findings highlight the indirect social benefits of bank enforcement and supervision.</p> <p><b>Keywords:</b> <i>banking, competition, disclosure, discrimination, enforcement actions, mortgage lending</i></p>	<p>BIS Research Hub Working Paper</p>



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

<p><b>Opening Remarks by First Deputy Managing Director Gita Gopinath at “At the Frontier: India's Digital Payment System and Beyond”</b>  <a href="https://www.imf.org/en/News/Articles/2022/06/02/sp060222-gopinath-opening-remarks-at-india-digital-payment-system-and-beyond">https://www.imf.org/en/News/Articles/2022/06/02/sp060222-gopinath-opening-remarks-at-india-digital-payment-system-and-beyond</a>          Opening remarks by <b>Gita Gopinath</b>, First Deputy Managing Director of the IMF, at IMF – Singapore Regional Training Institute’s (STI) webinar entitled ‘At the Frontier: India's Digital Payment System and Beyond’ on 2 June 2022.</p>	<p>IMF Speech</p>
<p><b>Risk in the crypto markets</b>  <a href="https://www.bis.org/review/r220607b.htm">https://www.bis.org/review/r220607b.htm</a>          Speech by Mr <b>Christopher J Waller</b>, Member of the Board of Governors of the Federal Reserve System, at the Swiss National Bank SNB-CIF Conference on Cryptoassets and Financial Innovation, Zurich, 3 June 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Regulating innovation or innovating regulation? What it takes to make digital finance a success</b>  <a href="https://www.bis.org/review/r220603f.htm">https://www.bis.org/review/r220603f.htm</a>          Speech by Prof <b>Joachim Wuermeling</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Bitkom Digital Finance Conference 2022, Berlin, 2 June 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Old dogs, new tricks - adapting central bank balance sheets to a world of digital currencies</b>  <a href="https://www.bis.org/review/r220602c.htm">https://www.bis.org/review/r220602c.htm</a>          Remarks by Mr <b>Andrew Hauser</b>, Executive Director for Markets of the Bank of England, at the Federal Reserve Bank of New York and Columbia SIPA (School of International and Public Affairs) Workshop on "Monetary Policy Implementation and Digital Innovation", New York City, 1 June 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Digital Currencies and Energy Consumption, 07/06/2022</b>  <a href="https://www.imf.org/en/Publications/fintech-notes/Issues/2022/06/07/Digital-Currencies-and-Energy-Consumption-517866">https://www.imf.org/en/Publications/fintech-notes/Issues/2022/06/07/Digital-Currencies-and-Energy-Consumption-517866</a>          Whether in crypto assets or in CBDCs, design choices can make an important difference to the energy consumption of digital currencies. This paper establishes the main components and technological options that determine the energy profile of digital currencies. It draws on academic and industry estimates to compare digital currencies to each other and to existing payment systems and derives implications for the design of environmentally friendly CBDCs. For distributed ledger technologies, the key factors affecting energy consumption are the ability to control participation and the consensus algorithm. While crypto assets like Bitcoin are wasteful in terms of resources, other designs could be more energy efficient than existing payment systems.</p>	<p>IMF Publication</p>
<p><b>Fintech, Female Employment, and Gender Inequality, 03/06/2022</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/06/03/Fintech-Female-Employment-and-Gender-Inequality-518871">https://www.imf.org/en/Publications/WP/Issues/2022/06/03/Fintech-Female-Employment-and-Gender-Inequality-518871</a>          Fintech, which delivers financial services digitally, promises to promote financial inclusion and close the gender gap. Using a novel fintech dataset for 114 economies worldwide, this paper shows that fintech adoption significantly improves female employment and reduces gender inequality, the effect being more pronounced in firms without traditional financial access. Fintech not only increases the number and ratio of female employees in the workforce, but also mitigates financial constraints of female-headed firms. Digital divide and poor institutions weaken such benefits. Endogeneity is accounted for by a fixed effects identification strategy. The authors conclude by providing policy recommendations and outlining avenues for future research.   <b>Keywords:</b> <i>FinTech, gender inequality, employment</i></p>	<p>IMF Publication</p>

<p><b>Retail CBDC and U.S. Monetary Policy Implementation: A Stylized Balance Sheet Analysis</b>, 07/06/2022  <a href="https://www.federalreserve.gov/econres/feds/files/2022032pap.pdf">https://www.federalreserve.gov/econres/feds/files/2022032pap.pdf</a></p> <p>This paper discusses how a Federal Reserve issued retail central bank digital currency (CBDC) could affect U.S. monetary policy implementation. Using a stylized balance sheet analysis, the authors analyze the effect a retail CBDC could have on the balance sheets of the Federal Reserve, commercial banks, and U.S. households. Then the authors consider how these balance sheet changes could affect monetary policy implementation for the Federal Reserve. The authors illustrate that the potential effects on monetary policy implementation from a retail CBDC are highly dependent on the initial conditions of the Federal Reserve's balance sheet. Moreover, the analysis demonstrates how the Federal Reserve may use its existing tools to manage the effects of a retail CBDC on monetary policy implementation.</p>	<p>BIS  Research Hub  Working Paper</p>
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## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Finance and climate change risk: managing expectations</b>  <a href="https://www.bis.org/speeches/sp220607.htm">https://www.bis.org/speeches/sp220607.htm</a></p> <p>Article by Mr <b>Claudio Borio</b>, Head of the Monetary and Economic Department of the BIS, Mr <b>Stijn Claessens</b>, Deputy Head of the BIS Monetary and Economic Department, and Mr <b>Nikola Tarashev</b>, Head of Financial Systems and Regulation, BIS, in VoxEU.org, published on 7 June 2022.</p>	<p>BIS  Manager's  Speech</p>
<p><b>Towards net zero in Asia</b>  <a href="https://www.bis.org/review/r220608b.htm">https://www.bis.org/review/r220608b.htm</a></p> <p>Opening remarks by Mr <b>Ravi Menon</b>, Managing Director of the Monetary Authority of Singapore, at the launch of the Glasgow Financial Alliance for Net Zero's (GFANZ) Asia Pacific Network Central Office, Singapore, 8 June 2022.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Opening remarks at the Alliance for green commercial banks Cornerstone members memorandum of understanding signing ceremony</b>  <a href="https://www.bis.org/review/r220608a.htm">https://www.bis.org/review/r220608a.htm</a></p> <p>Opening remarks by Mr <b>Eddie Yue</b>, Chief Executive of the Hong Kong Monetary Authority, at the Alliance for Green Commercial Banks Cornerstone Members Memorandum of Understanding Signing Ceremony, Hong Kong, 7 June 2022.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Climate change - avoiding the "Do I Feel Lucky?" school of policymaking</b>  <a href="https://www.bis.org/review/r220603g.htm">https://www.bis.org/review/r220603g.htm</a></p> <p>Remarks by Mr <b>Gabriel Makhoul</b>, Governor of the Central Bank of Ireland, at Chatham House's Waddesdon Club of Financial Leaders, Dublin, 1 June 2022.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Gearing up for climate action - the road ahead for the Network for Greening the Financial System</b>  <a href="https://www.bis.org/review/r220602e.htm">https://www.bis.org/review/r220602e.htm</a></p> <p>Opening address (virtual) by Mr <b>Ravi Menon</b>, Managing Director of the Monetary Authority of Singapore and Chair of the Network for Greening the Financial System, at the Green Swan Conference 2022, 31 May 2022.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Propelling a graceful transition - the role of the financial system</b>  <a href="https://www.bis.org/review/r220602f.htm">https://www.bis.org/review/r220602f.htm</a></p> <p>Speech (virtual) by Mr <b>Klaas Knot</b>, President of the Netherlands Bank and Chair of the Financial Stability Board, at the Green Swan Conference, 1 June 2022.</p>	<p>BIS  Central Bankers'  Speech</p>

<p><b>How Replacing Coal With Renewable Energy Could Pay For Itself</b>, 08/06/2022  <a href="https://blogs.imf.org/2022/06/08/how-replacing-coal-with-renewable-energy-could-pay-for-itself/">https://blogs.imf.org/2022/06/08/how-replacing-coal-with-renewable-energy-could-pay-for-itself/</a>        Blog post by <b>Tobias Adrian</b> (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF), <b>Patrick Bolton</b> (Professor of Finance and Economics at Imperial College London) and <b>Alissa Kleinnijenhuis</b> (Research Scholar at the Stanford Institute of Economic Policy Research (SIEPR) at Stanford University).</p>	<p>IMF Blog Post</p>
<p><b>The International Diffusion of Policies for Climate Change Mitigation</b>, 03/06/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/06/03/The-International-Diffusion-of-Policies-for-Climate-Change-Mitigation-518899">https://www.imf.org/en/Publications/WP/Issues/2022/06/03/The-International-Diffusion-of-Policies-for-Climate-Change-Mitigation-518899</a></p> <p>In this paper, the authors study the international diffusion of carbon pricing policies. In the first part, the authors empirically examine to what extent the adoption of carbon pricing in a given country can explain the subsequent adoption of the same policy in other countries. In the second part, the authors quantify the global benefits of policy diffusion in terms of greenhouse gas emission reductions elsewhere. To do so, the authors combine a large international dataset on carbon pricing with several other datasets. For causal identification, the authors estimate semi-parametric Cox proportional hazard models. They find robust and statistically significant evidence for policy diffusion.</p> <p><i>Keywords: carbon pricing, climate policies, policy diffusion, political economy</i></p>	<p>IMF Publication</p>
<p><b>How Do Floods Affect the Economy? An Empirical Analysis using Japanese Flood Data</b>, 04/06/2022  <a href="https://www.boj.or.jp/en/research/wps_rev/wps_2022/data/wp22e06.pdf">https://www.boj.or.jp/en/research/wps_rev/wps_2022/data/wp22e06.pdf</a></p> <p>The impact of natural disasters caused by increasing-scale climate change on economic activity has been the focus of global attention in recent years. Natural disasters primarily damage the assets owned by firms and households and public infrastructure, i.e., direct effects, but they may also affect the economic activity through the subsequent changes in production inputs, i.e., indirect effects. While there is already a large number of empirical analysis on the indirect effects, however, no consensus has been established not only on the scale and persistence, but even on the signs. In this paper, the authors estimate the indirect effects of past flood disasters in Japan on the real economy using Prefectural Accounts and Flood Statistics. There are three main findings. First, while floods have a negative effect on the GDP of the prefecture in which they occur, this effect may not persist over the long run as it loses statistical significance after the year following the year of occurrence. Second, floods have different effects across sectors. Floods generally have a negative effect on GDP of the manufacturing and the wholesale and retail sectors, while they tend to have a positive effect on GDP of the construction sector. Third, the magnitude of the indirect effect of floods differs for asset, facility, and equipment that incurs damage. Compared to damage to the assets owned by firms and households, damage to public infrastructure, such as roads, and to public service utilities, such as electric power facilities, tend to depress GDP more significantly, which may indicate the importance of public assets in the spillover effects of flood damage.</p> <p><i>Keywords: climate change, natural disaster, physical risk, floods</i></p>	<p>BIS Research Hub Working Paper</p>
<p><b>Transmission of Flood Damage to the Real Economy and Financial Intermediation: Simulation Analysis using a DSGE Model</b>, 04/06/2022  <a href="https://www.boj.or.jp/en/research/wps_rev/wps_2022/data/wp22e05.pdf">https://www.boj.or.jp/en/research/wps_rev/wps_2022/data/wp22e05.pdf</a></p> <p>This paper quantitatively assesses the indirect effect of floods on the real economy and financial intermediation in Japan by estimating a dynamic stochastic general equilibrium (DSGE) model that incorporates a mechanism through which floods cause the capital stock and the public infrastructure to depreciate exogenously, using the data on flood damage recorded in the Flood Statistics released by the Japanese government. The result of the analysis is twofold. First, flood shocks dampen GDP from the supply side by reducing the capital stock inputs. The decline in GDP then impairs the balance sheets of firms and financial intermediaries, resulting in disruptions to financial intermediation and thus dampening GDP further from the demand side. Even when the direct damage due to floods is fully covered by insurance, the downward pressure on GDP endogenously deteriorates the balance sheets</p>	<p>BIS Research Hub Working Paper</p>

<p>of these sectors, causing the same mechanism to operate. Second, the quantitative impacts of flood shocks on GDP up to now have been minor compared to the standard structural shocks that are considered important in existing macroeconomic studies, including shocks to total factor productivity (TFP) and the subjective discount factor. According to the estimates that use the relationship between the key variables in their model together with climate change scenarios published by an external organization, the impacts of these shocks could become somewhat larger in the future.</p> <p><b>Keywords:</b> <i>climate change, natural disaster, physical risk, financial system, DSGE model</i></p>	
<p><b>Climate change and low-carbon transition policies in state-owned enterprises, 08/06/2022</b>  <a href="https://www.oecd-ilibrary.org/docserver/e3f7346c-en.pdf?expires=1654724927&amp;id=id&amp;accname=guest&amp;checksum=CCDF038D26B0A88A628F266B70735ADB">https://www.oecd-ilibrary.org/docserver/e3f7346c-en.pdf?expires=1654724927&amp;id=id&amp;accname=guest&amp;checksum=CCDF038D26B0A88A628F266B70735ADB</a></p> <p>State-owned enterprises (SOEs) are significant actors across sectors that account for substantial sources of global greenhouse gas emissions, such as energy, transportation and infrastructure. To counter this, increasing numbers of state owners are incorporating environmental and climate-related goals in their SOE portfolios. These efforts go hand-in-hand with broader international commitments and an increasing awareness that governments as enterprise owners should “lead by example”. Using data collected from 32 jurisdictions, this report describes national approaches towards promoting climate change and low-carbon transition policies in SOEs based on the OECD Guidelines for Corporate Governance of SOEs.</p>	<p>OECD Publication</p>
<p><b>ESG ratings and climate transition – An assessment of the alignment of E pillar scores and metrics, 08/06/2022</b>  <a href="https://www.oecd-ilibrary.org/docserver/2fa21143-en.pdf?expires=1654725011&amp;id=id&amp;accname=guest&amp;checksum=63F29B851706DE5ABC23E1AE46838E3">https://www.oecd-ilibrary.org/docserver/2fa21143-en.pdf?expires=1654725011&amp;id=id&amp;accname=guest&amp;checksum=63F29B851706DE5ABC23E1AE46838E3</a></p> <p>Environmental, social, and governance (ESG) products are increasingly being used as a tool to assess the alignment of company targets and objectives with actions to support an orderly low-carbon transition. Building on existing OECD research on ESG ratings, and particularly the environmental ‘E’ pillar, this report seeks to understand the underlying data and metrics developed by ESG rating providers and their alignment with lower carbon emissions as well as with climate frameworks and initiatives.</p>	<p>OECD Publication</p>
<p><b>Green Weekly Insight: Scaling Voluntary Carbon Markets, 02/06/2022</b>  <a href="https://www.iif.com/Publications/ID/4924/Green-Weekly-Insight-Scaling-Voluntary-Carbon-Markets">https://www.iif.com/Publications/ID/4924/Green-Weekly-Insight-Scaling-Voluntary-Carbon-Markets</a></p> <p>Offset issuance in voluntary carbon markets has slowed this year amidst concerns over excess offset supply. Rising corporate net-zero pledges and technology advances (e.g. blockchain-based protocols) should support market growth. However, lack of price transparency and standardization remains a significant barrier for market growth. The finalized Article 6 Rulebook could spur efforts to integrate voluntary and compliance markets over time. Defining global threshold standards for high quality carbon credits should help bring greater price transparency and liquidity to voluntary carbon markets. A large share of carbon offset projects originates from emerging markets; pure removal-based offsets remain too scarce.</p>	<p>IIF Publication*</p>

## 6. MAKROGAZDASÁG

<p><b>Japan's economy and monetary policy</b>  <a href="https://www.bis.org/review/r220603e.htm">https://www.bis.org/review/r220603e.htm</a>          Speech by Mr <b>Masazumi Wakatabe</b>, Deputy Governor of the Bank of Japan, at a meeting with local leaders, Okayama, 1 June 2022.</p>	<p>BIS          Central Bankers' Speech</p>
<p><b>Overview of economic and financial developments in Italy</b>  <a href="https://www.bis.org/review/r220603a.htm">https://www.bis.org/review/r220603a.htm</a>          Concluding remarks by Mr <b>Ignazio Visco</b>, Governor of the Bank of Italy, at a meeting for the presentation of the Annual Report 2021 - 128th Financial Year, Rome, 31 May 2022.</p>	<p>BIS          Central Bankers' Speech</p>
<p><b>Measuring Quarterly Economic Growth from Outer Space</b>, 03/06/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/06/03/Measuring-Quarterly-Economic-Growth-from-Outer-Space-518876">https://www.imf.org/en/Publications/WP/Issues/2022/06/03/Measuring-Quarterly-Economic-Growth-from-Outer-Space-518876</a></p> <p>This paper presents a novel framework to estimate the elasticity between nighttime lights and quarterly economic activity. The relationship is identified by accounting for varying degrees of measurement errors in nighttime light data across countries. The estimated elasticity is 1.55 for emerging markets and developing economies, ranging from 1.36 to 1.81 across country groups and robust to different model specifications. The paper uses a light-adjusted measure of quarterly economic activity to show that higher levels of development, statistical capacity, and voice and accountability are associated with more precise national accounts data. The elasticity allows quantification of subnational economic impacts. During the COVID-19 pandemic, regions with higher levels of development and population density experienced larger declines in economic activity.</p> <p><i>Keywords: nighttime lights, economic measurement, quarterly GDP, national accounts, COVID-19</i></p>	<p>IMF          Publication</p>
<p><b>Systematizing Macroframework Forecasting: High-Dimensional Conditional Forecasting with Accounting Identities</b>, 03/06/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/06/03/Systematizing-Macroframework-Forecasting-High-Dimensional-Conditional-Forecasting-with-518879">https://www.imf.org/en/Publications/WP/Issues/2022/06/03/Systematizing-Macroframework-Forecasting-High-Dimensional-Conditional-Forecasting-with-518879</a></p> <p>Forecasting a macroframework, which consists of many macroeconomic variables and accounting identities, is widely conducted in the policy arena to present an economic narrative and check its consistency. Such forecasting, however, is challenging because forecasters should extend limited information to the entire macroframework in an internally consistent manner. This paper proposes a method to systematically forecast macroframework by integrating (1) conditional forecasting with machine-learning techniques and (2) forecast reconciliation of hierarchical time series. The authors apply their method to an advanced economy and a tourism-dependent economy using France and Seychelles and show that it can improve the WEO forecast.</p> <p><i>Keywords: macroframework, conditional forecasting, reconciliation, accounting identities, hierarchical time series</i></p>	<p>IMF          Publication</p>
<p><b>Aggregation across each nation: aggregator choice and macroeconomic dynamics</b>, 08/06/2022  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/aggregation-across-each-nation-aggregator-choice-and-macroeconomic-dynamics.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/aggregation-across-each-nation-aggregator-choice-and-macroeconomic-dynamics.pdf</a></p> <p>The authors study the implications of trade aggregation in an infinite-horizon economy with multiple countries. Specifically, the authors ask whether there is a role for alternatives to the Armington aggregator in the workhorse open-economy macroeconomics model. The authors show analytically that the first-order dynamics of the model are entirely captured by a few sufficient statistics, so that the precise choice of functional form for the trade aggregator is irrelevant. This irrelevance result has the following implications. For given steady-state trade elasticities and expenditure shares, any aggregator</p>	<p>BIS          Research Hub Working Paper</p>

<p>that is homogeneous of degree one is equivalent to the Armington aggregator at first order. Similarly, aggregators that are homogeneous of arbitrary degree are equivalent to a simple generalisation of the Armington aggregator, for given steady-state trade elasticities and expenditure shares. In models with more than two countries, alternative aggregators can play a role by allowing for steady-state differences in bilateral trade elasticities across different country pairs, which the Armington aggregator rules out.</p> <p><b>Keywords:</b> <i>international trade, open-economy macroeconomics, armington aggregator, elasticity of trade</i></p>	
<p><b>OECD Economic Outlook, Volume 2022 Issue 1, 08/06/2022</b>  <a href="https://www.oecd-ilibrary.org/sites/62d0ca31-en/index.html?itemId=/content/publication/62d0ca31-en">https://www.oecd-ilibrary.org/sites/62d0ca31-en/index.html?itemId=/content/publication/62d0ca31-en</a></p> <p>The world is paying a heavy price for Russia’s war in Ukraine. It is a humanitarian disaster, killing thousands and forcing millions from their homes. The war has also triggered a cost-of-living crisis, affecting people worldwide. When coupled with China’s zero-COVID policy, the war has set the global economy on a course of slower growth and rising inflation - a situation not seen since the 1970s. Rising inflation, largely driven by steep increases in the price of energy and food, is causing hardship for low-income people and raising serious food security risks in the world’s poorest economies. Here are the three key take-aways:</p> <ul style="list-style-type: none"> <li>• The war is slowing the recovery</li> <li>• Inflationary pressures have intensified</li> <li>• The cost of living crisis will cause hardship and risks famine</li> </ul> <p><i>Related press release:</i>  <b>OECD Economic Outlook reveals heavy global price of Russia’s war against Ukraine, 08/06/2022</b>  <a href="https://www.oecd.org/newsroom/oecd-economic-outlook-reveals-heavy-global-price-of-russia-s-war-against-ukraine.htm">https://www.oecd.org/newsroom/oecd-economic-outlook-reveals-heavy-global-price-of-russia-s-war-against-ukraine.htm</a></p> <p><i>Related blog post:</i>  <b>The Price of War, 08/06/2022</b>  <a href="https://oecdecoscope.blog/2022/06/08/the-price-of-war/">https://oecdecoscope.blog/2022/06/08/the-price-of-war/</a>  Blog post by <b>Laurence Boone</b>, OECD Chief Economist and Deputy Secretary-General.</p>	<p>OECD  Publication  +  Press Release  +  Blog Post</p>
<p><b>Economic Views: External Risk in Frontier Markets, 07/06/2022</b>  <a href="https://www.iif.com/Publications/ID/4927/Economic-Views-External-Risk-in-Frontier-Markets">https://www.iif.com/Publications/ID/4927/Economic-Views-External-Risk-in-Frontier-Markets</a></p> <p>Current account deficits are sizable in many frontier markets, unlike most of EM, where external risk is not historically high. We track trade data to see if current accounts are improving. Some like Egypt and Ghana are traveling in the right direction, but in cases like El Salvador trade deficits continue to widen. There are spots of high vulnerability in the frontier space.</p>	<p>IIF  Publication*</p>
<p><b>IIF Capital Flows Tracker - June 2022, 07/06/2022</b>  <a href="https://www.iif.com/Publications/ID/4928/IIF-Capital-Flows-Tracker--June-2022">https://www.iif.com/Publications/ID/4928/IIF-Capital-Flows-Tracker--June-2022</a></p> <p>Portfolio flows to EM stood at -\$4.9 bn in May. Equity and debt flows were -\$3.4 bn and -\$1.5 bn. China equity posted \$2.7 bn in inflows.</p>	<p>IIF  Publication*</p>
<p><b>Global Macro Views: The Downside of ECB QE, 02/06/2022</b>  <a href="https://www.iif.com/Publications/ID/4736/Global-Macro-Views-The-Downside-of-ECB-QE">https://www.iif.com/Publications/ID/4736/Global-Macro-Views-The-Downside-of-ECB-QE</a></p> <p>ECB QE helped anchor Euro periphery yields during COVID, a welcome step given turmoil in global bond markets at the time. But the stability that low periphery yields convey is a bit deceptive, because low yields don’t compensate investors for perceived risks, so that those investors that can sell – foreigners – head for the exit.</p>	<p>IIF  Publication*</p>

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>In a highly uncertain world, refocusing Europe's goals and means of actions</b>  <a href="https://www.bis.org/review/r220603d.htm">https://www.bis.org/review/r220603d.htm</a>          Speech by Mr <b>François Villeroy de Galhau</b>, Governor of the Bank of France, at the Centre for Economic Policy Research (CEPR) Spring Symposium, Paris, 2 June 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Russia's aggression against Ukraine: EU adopts sixth package of sanctions</b>, 03/06/2022  <a href="https://www.consilium.europa.eu/en/press/press-releases/2022/06/03/russia-s-aggression-against-ukraine-eu-adopts-sixth-package-of-sanctions/">https://www.consilium.europa.eu/en/press/press-releases/2022/06/03/russia-s-aggression-against-ukraine-eu-adopts-sixth-package-of-sanctions/</a></p> <p>Q&amp;A:  <a href="https://ec.europa.eu/commission/presscorner/detail/en/QANDA_22_2823">https://ec.europa.eu/commission/presscorner/detail/en/QANDA_22_2823</a></p>	<p>EU Press Release</p>
<p><b>Republic of Lithuania: Staff Concluding Statement of the 2022 Article IV Mission</b>, 07/06/2022  <a href="https://www.imf.org/en/News/Articles/2022/06/07/republic-of-lithuania-staff-concluding-statement-of-2022-article-iv-mission">https://www.imf.org/en/News/Articles/2022/06/07/republic-of-lithuania-staff-concluding-statement-of-2022-article-iv-mission</a></p>	<p>IMF Press Release</p>
<p><b>Statement by IMF Deputy Secretary</b>, 02/06/2022  <a href="https://www.imf.org/en/News/Articles/2022/06/02/pr22179-statement-by-imf-deputy-secretary">https://www.imf.org/en/News/Articles/2022/06/02/pr22179-statement-by-imf-deputy-secretary</a></p>	<p>IMF Press Release</p>
<p><b>A Deeper Look at Forces Fragmenting Our World—and How to Respond</b>, 02/06/2022  <a href="https://blogs.imf.org/2022/06/02/a-more-fragmented-world/">https://blogs.imf.org/2022/06/02/a-more-fragmented-world/</a>          Blog post by <b>Gita Bhatt</b> (Head of Policy Communications of the IMF and Editor-In-Chief of Finance &amp; Development Magazine).</p>	<p>IMF Blog Post</p>
<p><b>Luxembourg: 2022 Article IV Consultation-Press Release; and Staff Report for Luxembourg</b>, 03/06/2022  <a href="https://www.imf.org/en/Publications/CR/Issues/2022/06/02/Luxembourg-2022-Article-IV-Consultation-Press-Release-and-Staff-Report-for-Luxembourg-518539">https://www.imf.org/en/Publications/CR/Issues/2022/06/02/Luxembourg-2022-Article-IV-Consultation-Press-Release-and-Staff-Report-for-Luxembourg-518539</a></p> <p>Real GDP surpassed its pre-pandemic trend in early 2021, and the labor market is tight. Inflation is increasing, mainly driven by energy prices, but core inflation is also edging up. The fiscal position strengthened and the financial sector has remained resilient. Rapidly growing housing prices raise concerns about affordability and could pose risks for financial stability and the country's attractiveness in the medium term. Following the outbreak of war in Ukraine, inflation pressures have intensified and financial market volatility has risen.</p> <p><i>Related publication:</i>  <a href="https://www.imf.org/en/Publications/CR/Issues/2022/06/02/Luxembourg-Selected-Issues-518544">https://www.imf.org/en/Publications/CR/Issues/2022/06/02/Luxembourg-Selected-Issues-518544</a></p>	<p>IMF Publications</p>
<p><b>Tracking Economic and Financial Policies During COVID-19: An Announcement-Level Database</b>, 03/06/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/06/03/Tracking-Economic-and-Financial-Policies-During-COVID-19-An-Announcement-Level-Database-518896">https://www.imf.org/en/Publications/WP/Issues/2022/06/03/Tracking-Economic-and-Financial-Policies-During-COVID-19-An-Announcement-Level-Database-518896</a></p> <p>The authors introduce a new comprehensive announcement-level database tracking the extraordinary fiscal, monetary, prudential, and other policies that countries adopted in response to Covid-19. The database provides detailed information, including sizes where available, for 28 granular policies adopted by 74 countries during 2020. About 5,500 policy measures were announced during this period. Importantly, the database is organized and presented in a format easy for researchers to use in empirical analyses.</p> <p><b>Keywords:</b> <i>monetary policy, fiscal policy, macroprudential policy, COVID-19</i></p>	<p>IMF Publication</p>



<p><b>Business creation during Covid-19</b>, 08/06/2022  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/business-creation-during-covid-19.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/business-creation-during-covid-19.pdf</a></p> <p>The authors use data on business registrations in the UK to study the response of firm entry to the Covid-19 pandemic. The authors find that firm entry increased during the pandemic, unlike typical recessions where firm entry declines. The rise in firm creation is driven by individual entrepreneurs creating companies for the first time, and particularly creating companies in online retail. The authors link the rise in firm creation to declines in brick-and-mortar retail footfall via Google mobility data and show that it takes 10 weeks for a firm to be registered after a shock to footfall. To study the impacts of the newly created firms, the authors merge entry data with online job postings from Indeed and show that the rise in firm creation drives increased vacancy postings. However, the authors also show there is a higher probability of pandemic start-ups dissolving relative to pre-pandemic cohorts. Therefore, the authors conclude that booming firm creation aided the rapid recovery of the UK economy in the short run, but the long-run implications are more uncertain.</p> <p><b>Keywords:</b> <i>firm dynamics, covid-19, business dynamism, firm entry</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>Expanding access to finance to boost growth and reduce inequalities in Mexico</b>, 03/06/2022  <a href="https://www.oecd-ilibrary.org/docserver/2de3cd7d-en.pdf?expires=1654603826&amp;id=id&amp;accname=guest&amp;checksum=7B248F0B2EBE27D071A4150593496DFC">https://www.oecd-ilibrary.org/docserver/2de3cd7d-en.pdf?expires=1654603826&amp;id=id&amp;accname=guest&amp;checksum=7B248F0B2EBE27D071A4150593496DFC</a></p> <p>The access to formal financial services in Mexico is particularly low. Access is also significantly unequal across income levels, gender, between rural and urban areas and across regions. SMEs access to bank credit is low, hampering firms' ability to grow and innovate. The use of cash and informal credit is still widespread, especially in rural areas, where financial infrastructure is underdeveloped. The diffusion of digital financial services is slowly advancing but remains low, hindered by a relatively low level of financial literacy and a digital divide. Expanding access to finance would enable Mexican households to invest in education and health, and better manage income shocks and smooth consumption. It would also enable Mexican firms to invest more, increase productivity and create formal jobs. Low-income households, small firms and more disadvantaged regions would particularly benefit, as it would unlock new economic opportunities for them. Boosting competition in the banking sector would facilitate SMEs access to credit by lowering interest rate margins. Upgrading the regulatory framework of the financial system would help increase competition and quality of financial services. The potential of the fintech sector is yet to be materialised, which would further increase competition and bring financial services to wider segments of the population.</p> <p><b>Keywords:</b> <i>credit, financial education, SMEs, competition, digital, FinTech, financial inclusion</i></p>	<p>OECD  Working Paper</p>
<p><b>Boris Johnson's future is shaky, but Conservatives are already doomed</b>, 07/06/2022  <a href="https://www.omfif.org/2022/06/boris-johnsons-future-is-shaky-but-conservatives-are-already-doomed/">https://www.omfif.org/2022/06/boris-johnsons-future-is-shaky-but-conservatives-are-already-doomed/</a></p> <p>The fate of UK Prime Minister Boris Johnson will make little difference to the Conservative party's future. Increased inequality matters more. The cost-of-living crisis forced Chancellor of the Exchequer Rishi Sunak to raise taxes to bail out the impoverished. His unconservative three-part redistributive budget, like David Lloyd George's 1909 'people's budget', could herald the Tories' terminal decline.</p>	<p>OMFIF  Commentary</p>
<p><b>Clearing the path for women</b>, 04/06/2022  <a href="https://www.omfif.org/2022/06/clearing-the-path-for-women/">https://www.omfif.org/2022/06/clearing-the-path-for-women/</a></p> <p>The emphasis on rights and equality in the workplace has never been more pronounced and important. Yet we've only seen a slight increase in the number of women in senior leadership or C-suite roles over the last few years. We should ask ourselves: how can we help further remove the barriers women face and better support them, particularly during the early to middle years of their careers?</p>	<p>OMFIF  Commentary</p>

<p><b>Tipping point crossed at IMF meetings, 02/06/2022</b>  <a href="https://www.omfif.org/2022/06/tipping-point-crossed-at-imf-meetings/">https://www.omfif.org/2022/06/tipping-point-crossed-at-imf-meetings/</a></p> <p>Discussions at IMF meetings have always been centred around efforts to promote international co-operation and global trade with the aim of improving the economic situation for all. The goal of enhanced co-operation on economic and monetary issues, enshrined in the IMF's articles of agreement, was always beyond question. But that is no longer the case. We are at an epochal turning point against the backdrop of the Russian invasion of Ukraine.</p>	<p>OMFIF          Commentary</p>
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## 8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Fiscal Policy for Mitigating the Social Impact of High Energy and Food Prices, 07/06/2022</b>  <a href="https://www.imf.org/en/Publications/IMF-Notes/Issues/2022/06/07/Fiscal-Policy-for-Mitigating-the-Social-Impact-of-High-Energy-and-Food-Prices-519013">https://www.imf.org/en/Publications/IMF-Notes/Issues/2022/06/07/Fiscal-Policy-for-Mitigating-the-Social-Impact-of-High-Energy-and-Food-Prices-519013</a></p> <p>Fiscal policy has a crucial role in lessening the impact on the most vulnerable households. Governments must balance by ensuring access to energy and food, normalizing fiscal policy after unprecedented support in 2020, and promoting green transformation.</p> <p><i>Keywords: inflation, food prices, energy prices, subsidies, cash transfers, social assistance, energy reform, food security, taxation, fiscal policy</i></p> <p><i>Related blog post:</i>  <a href="https://blogs.imf.org/2022/06/07/response-to-high-food-energy-prices-should-focus-on-most-vulnerable/">https://blogs.imf.org/2022/06/07/response-to-high-food-energy-prices-should-focus-on-most-vulnerable/</a></p> <p>Blog post by <b>David Amaglobeli</b> (Deputy Division Chief in Fiscal Affairs Department of the IMF), <b>Emine Hanedar</b> (Economist in the Fiscal Affairs Department of the IMF), <b>Gee Hee Hong</b> (Economist in the Fiscal Affairs Department) and <b>Céline Thévenot</b> (Senior Economist in the Expenditure Policy Division at the Fiscal Affairs Department of the IMF)</p>	<p>IMF          Publication          +          Blog Post</p>
<p><b>Fiscal Decentralization Improves Social Outcomes When Countries Have Good Governance, 03/06/2022</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/06/03/Fiscal-Decentralization-Improves-Social-Outcomes-When-Countries-Have-Good-Governance-518882">https://www.imf.org/en/Publications/WP/Issues/2022/06/03/Fiscal-Decentralization-Improves-Social-Outcomes-When-Countries-Have-Good-Governance-518882</a></p> <p>Does fiscal decentralization improve health and educational outcomes? Does this improvement depend on the quality of governance? How do fiscal decentralization and governance interact? The authors answer these questions through an instrumental variable Tobit analysis of cross-country panel data. They find negative effects of fiscal decentralization on health outcomes, which however are more than offset by better governance. Education expenditure decentralization to subnational governments enhances educational outcomes. The authors conclude that countries can only reap the benefits from decentralization when the quality of their governance arrangements exceeds a certain threshold. They also find that sequencing and staging of decentralization matter. Countries should improve government effectiveness and control of corruption first to maximize benefits of fiscal decentralization.</p> <p><i>Keywords: fiscal decentralization, governance, corruption, health, education</i></p>	<p>IMF          Publication</p>

## 9. SZANÁLÁS

<p><b>SRB publishes updated 2022 MREL policy</b>, 08/06/2022  <a href="https://www.srb.europa.eu/en/content/srb-publishes-updated-2022-mrel-policy">https://www.srb.europa.eu/en/content/srb-publishes-updated-2022-mrel-policy</a></p>	<p>EU Press Release</p>
<p><b>SRB responses to the European Commission's targeted consultation on the evaluation of state aid rules for banks in difficulty</b>, 08/06/2022  <a href="https://www.srb.europa.eu/en/content/srb-responses-european-commissions-targeted-consultation-evaluation-state-aid-rules-banks">https://www.srb.europa.eu/en/content/srb-responses-european-commissions-targeted-consultation-evaluation-state-aid-rules-banks</a></p>	<p>EU Press Release</p>

## 10. STATISZTIKA

<p><b>Consolidated financial statement of the Eurosystem as at 3 June 2022</b>, 07/06/2022  <a href="https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220607.en.html">https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220607.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Consolidated financial statement of the Eurosystem</b>, 03/06/2022  <a href="https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220607.en.html">https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220607.en.html</a></p>	
<p><b>EU structural financial indicators: end of 2021</b>, 02/06/2022  <a href="https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220602~eaf6b332b2.en.html">https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220602~eaf6b332b2.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area bank interest rate statistics: April 2022</b>, 02/06/2022  <a href="https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2204~3dceaeaaa3.en.html">https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2204~3dceaeaaa3.en.html</a></p>	<p>ECB Press Release</p>
<p><b>GDP up by 0.6% and employment up by 0.6% in the euro area</b>, 08/06/2022  <a href="https://ec.europa.eu/eurostat/documents/2995521/14636268/2-08062022-AP-EN.pdf/eb2961b3-3401-48f5-af77-1cac2141ff26">https://ec.europa.eu/eurostat/documents/2995521/14636268/2-08062022-AP-EN.pdf/eb2961b3-3401-48f5-af77-1cac2141ff26</a></p>	<p>EU Press Release</p>
<p><b>Volume of retail trade down by 1.3% both in the euro area and in the EU</b>, 03/06/2022  <a href="https://ec.europa.eu/eurostat/documents/2995521/14636265/4-03062022-AP-EN.pdf/d8108bd1-1378-73e3-1cfb-dc77d5bf6501">https://ec.europa.eu/eurostat/documents/2995521/14636265/4-03062022-AP-EN.pdf/d8108bd1-1378-73e3-1cfb-dc77d5bf6501</a></p>	<p>EU Press Release</p>
<p><b>Industrial producer prices up by 1.2% in the euro area and by 1.3% in the EU</b>, 02/06/2022  <a href="https://ec.europa.eu/eurostat/documents/2995521/14636262/4-02062022-AP-EN.pdf/cdf0186f-d7af-4fd3-6cbc-77471dd43c17">https://ec.europa.eu/eurostat/documents/2995521/14636262/4-02062022-AP-EN.pdf/cdf0186f-d7af-4fd3-6cbc-77471dd43c17</a></p>	<p>EU Press Release</p>
<p><b>Effective exchange rate indices</b>, 08/06/2022  <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>, 08/06/2022  <a href="https://www.bis.org/statistics/cbp.htm">https://www.bis.org/statistics/cbp.htm</a></p>	<p>BIS Press Release</p>
<p><b>US dollar exchange rates</b>, 08/06/2022  <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>Consumer Prices, OECD</b>, 02/06/2022  <a href="https://www.oecd.org/newsroom/consumer-prices-oecd-updated-2-june-2022.htm">https://www.oecd.org/newsroom/consumer-prices-oecd-updated-2-june-2022.htm</a></p>	<p>OECD Press Release</p>

<p><b>How to Record the Allocations of Special Drawing Rights in Government Finance Statistics</b>, 07/06/2022  <a href="https://www.imf.org/en/Publications/TNM/Issues/2022/06/07/How-to-Record-the-Allocations-of-Special-Drawing-Rights-in-Government-Finance-Statistics-518063">https://www.imf.org/en/Publications/TNM/Issues/2022/06/07/How-to-Record-the-Allocations-of-Special-Drawing-Rights-in-Government-Finance-Statistics-518063</a></p> <p>This note provides statistical guidance to IMF staff and country authorities on the recording of the 2021 general allocation of Special Drawing Rights (SDRs) in the government finance statistics (GFS), which is also applicable to previous SDR allocations. SDR allocations received by members are recorded as a liability in the form of SDR allocations vis-à-vis the SDR Department of the IMF, which is part of gross debt of the public sector unit (Ministry of Finance/Treasury or central bank or other publicly controlled entity) on whose balance sheet SDRs are recorded, with a corresponding entry for SDR holdings as a financial asset. No transfer of wealth occurs due to the SDR allocation. It should be stressed that the statistical guidelines do not specify on whose balance sheet SDR holdings and allocations should be recorded, as this decision is determined by the member's domestic legal and institutional arrangements.</p> <p><b>Keywords:</b> <i>Special Drawing Rights, SDRs, SDR allocation, fiscal statistics, gross debt, fiscal policy analysis</i></p>	<p>IMF Publication</p>
<p><b>An interpretable machine learning workflow with an application to economic forecasting</b>, 08/06/2022  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/an-interpretable-machine-learning-workflow-with-an-application-to-economic-forecasting.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/an-interpretable-machine-learning-workflow-with-an-application-to-economic-forecasting.pdf</a></p> <p>The authors propose a generic workflow for the use of machine learning models to inform decision making and to communicate modelling results with stakeholders. It involves three steps: (1) a comparative model evaluation, (2) a feature importance analysis and (3) statistical inference based on Shapley value decompositions. The authors discuss the different steps of the workflow in detail and demonstrate each by forecasting changes in US unemployment one year ahead using the well-established FRED-MD dataset. The authors find that universal function approximators from the machine learning literature, including gradient boosting and artificial neural networks, outperform more conventional linear models. This better performance is associated with greater flexibility, allowing the machine learning models to account for time-varying and nonlinear relationships in the data generating process. The Shapley value decomposition identifies economically meaningful nonlinearities learned by the models. Shapley regressions for statistical inference on machine learning models enable us to assess and communicate variable importance akin to conventional econometric approaches. While the authors also explore high-dimensional models, their findings suggest that the best trade-off between interpretability and performance of the models is achieved when a small set of variables is selected by domain experts.</p> <p><b>Keywords:</b> <i>machine learning, model interpretability, forecasting, unemployment, shapley values</i></p>	<p>BIS Research Hub Working Paper</p>
<p><b>FDI Qualities Indicators 2022</b>, 08/06/2022  <a href="https://www.oecd.org/investment/investment-policy/OECD-FDI-Qualities-Indicators-2022-update.pdf">https://www.oecd.org/investment/investment-policy/OECD-FDI-Qualities-Indicators-2022-update.pdf</a></p> <p>Foreign direct investment (FDI) is an important source of finance for sustainable development. But, beyond the quantity of FDI, its quality also matters. The FDI Qualities Indicators, first developed in 2019, seek to measure the impact of international investment on sustainable development, focusing on productivity and innovation, job quality and skills, gender equality, and decarbonisation. The 2022 update of the FDI Qualities Indicators includes two special focus sections on Green Economy and Resilience to the COVID-19 Pandemic. These indicators serve to inform policymakers in using the FDI Qualities Policy Toolkit to identify policy and institutional reforms to attract sustainable investment.</p>	<p>OECD Publication</p>

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