



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>United in diversity – Challenges for monetary policy in a currency union https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220614~67eda62c44.en.html Commencement speech by Isabel Schnabel, Member of the Executive Board of the ECB, to the graduates of the Master Program in Money, Banking, Finance and Insurance of the Panthéon-Sorbonne University, Paris, 14 June 2022.</p>	<p>ECB Speech</p>
<p>Monetary policy statement (with Q&A) https://www.ecb.europa.eu/press/pressconf/2022/html/ecb.is220609~abe7c95b19.en.html Press conference statement by Christine Lagarde, President of the ECB, and Luis de Guindos, Vice-President of the ECB, Amsterdam, 9 June 2022.</p> <p><i>Related press release:</i> Monetary policy decisions, 09/06/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.mp220609~122666c272.en.html</p>	<p>ECB Speech + Press Release</p>
<p>The Bank's Semiannual Report on Currency and Monetary Control https://www.bis.org/review/r220613b.htm Statement by Mr Kuroda Haruhiko, Governor of the Bank of Japan, at the Committee meeting on Financial Affairs, House of Councillors, Sangiin, 7 June 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic activity, prices, and monetary policy in Japan https://www.bis.org/review/r220610d.htm Speech by Mr Seiji Adachi, Member of the Policy Board of the Bank of Japan, at a meeting with local leaders, Sapporo, 2 June 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Statement after the ad hoc meeting of the ECB Governing Council, 15/06/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220615~2aa3900e0a.en.html</p>	<p>ECB Press Release</p>
<p>Alternative monetary-policy instruments and limited credibility: an exploration, 14/06/2022 https://www.bis.org/publ/work1020.htm</p> <p>The authors evaluate the dynamics of a small and open economy under simple rules for alternative monetary-policy instruments, in a model with imperfectly anchored expectations. The inflation-targeting consensus indicates that interest-rate rules are preferred, instead of using either a monetary aggregate or the exchange rate as the main instrument; with arguments usually presented under rational expectations and full credibility. In contrast, the authors assume agents use econometric models to form inflation expectations, capturing limited credibility.</p> <p>Keywords: <i>monetary policy rules, credibility, inflation expectations</i></p>	<p>BIS Working Paper</p>
<p>Monetary policy announcements and expectations: the case of Mexico, 14/06/2022 https://www.bis.org/publ/work1026.htm</p> <p>In this paper the authors study the effects of Mexico's Central Bank monetary policy decisions on the expectations about inflation and monetary policy rate expectations of private forecasters. They estimate a fixed effect model at analyst level using a panel of professional forecasters from 2010 to 2017. The authors study the differences in expectations before and after a monetary policy announcement and they compare them when there are no announcements.</p> <p>Keywords: <i>central bank communication, survey microdata, monetary policy interest rate expectations</i></p>	<p>BIS Working Paper</p>

<p>Communication, monetary policy, and financial markets in Mexico, 14/06/2022 https://www.bis.org/publ/work1025.htm</p> <p>The authors determine if the communication of private banks to their clients with financial interests in Mexico changes or not after Mexico's Central Bank communicates its monetary policy decision (MPD) and also two weeks later, with the publication of the minutes of Mexico's Central Bank monetary policy decision (MMPD) between 2011 and 2019. They use unsupervised Natural Language Processing (NLP) techniques to turn the text that private banks send to their clients about the Mexican economy into vectors of topics.</p> <p>Keywords: <i>natural language processing, unsupervised sentence embedding, central bank communication, Mexico</i></p>	<p>BIS Working Paper</p>
<p>Effects of Banco de la Republica's communication on the yield curve, 14/06/2022 https://www.bis.org/publ/work1022.htm</p> <p>The authors analyze the effect on the yield curve of Banco de la Republica's communication through two specific outlets, the minutes of the monetary policy meetings and the inflation reports during the period 2011-Q2 to 2018-Q4. They extract numeric information from the inflation reports' fan charts, and narrative information -using Latent Dirichlet Allocation, a computational linguistics tool- from the text of both outlets.</p> <p>Keywords: <i>communication, monetary policy, text mining, event study, yield curve</i></p>	<p>BIS Working Paper</p>
<p>High inflation challenges central banks' green push, 15/06/2022 https://www.omfif.org/2022/06/high-inflation-challenges-central-banks-green-push/</p> <p>ECB President Christine Lagarde has commented about the possibility of a 'green' discount rate, 50 basis points lower than the standard. However, we are no longer living with deflationary risks. The consequences of additional lending in times of hot demand and constrained supply chains are inflationary. Central bankers have demonstrated in the past that they can tame inflation. Doing so while attempting to ease the transition to a net zero economy is more challenging.</p>	<p>OMFIF Commentary</p>
<p>Japan should not intervene to slow the yen's decline, 14/06/2022 https://www.omfif.org/2022/06/japan-should-not-intervene-to-slow-the-yens-decline/</p> <p>The Japanese yen has fallen sharply against the dollar this year. Its roughly 15% decline is twice that of the euro. Markets are abuzz. Should Japan intervene to staunch the yen's decline? No. Will Japan intervene? Probably not. It is not likely to be effective without a change in monetary policy, which does not now seem expected. Sporadic jawboning may continue. But beware of authorities needing to be seen as doing something.</p>	<p>OMFIF Commentary</p>
<p>ECB should steer clear of the ghost of Jean-Claude Trichet, 09/06/2022 https://www.omfif.org/2022/06/ecb-should-steer-clear-of-the-ghost-of-jean-claude-trichet/</p> <p>In 2008 and 2011, President Jean-Claude Trichet famously led the European Central Bank in lifting rates. The timing of these raises was inopportune, if not mistaken. Will the ECB repeat the past? In navigating the shoals ahead, the central bank in 2022 will need to be nimble and pragmatic, steering clear of the ghost of Trichet's mistakes.</p>	<p>OMFIF Commentary</p>
<p>Global Macro Views: The ECB and Periphery Spread Control, 09/06/2022 https://www.iif.com/Publications/ID/4737/Global-Macro-Views-The-ECB-and-Periphery-Spread-Control</p> <p>The ECB has clearly signaled normalization of monetary policy, even as periphery sovereign bond spreads keep widening out steadily. Rate hikes will be impossible if they entail another sovereign debt crisis, so markets are speculating about a possible "spread control" framework. Explicit spread control</p>	<p>IIF Publication*</p>

in the form of a hard cap on spreads is impossible, since it opens the ECB up to perhaps unlimited purchases of sovereign debt, which would violate the rule that the ECB not provide “monetary financing.” Any framework will therefore need to weigh this important constraint, which – if recent history is any guide – could result in legal challenges.	
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>How is the European Stability Mechanism responding to crises, and what will the future of the ESM look like? https://www.esm.europa.eu/videos-and-photos/through-crises-towards-stability-reflections-10-years-esm Klaus Regling at Bruegel, Through crises towards stability: Reflections on 10 years of the ESM, 9 June 2022.</p>	EU Speech
<p>EFSF raises €2 billion with 10-year bond sale, 14/06/2022 https://www.esm.europa.eu/press-releases/efsf-raises-eu2-billion-10-year-bond-sale</p>	EU Press Release
<p>ESM, EFSF upgraded by Moody’s to AAA, 13/06/2022 https://www.esm.europa.eu/press-releases/esm-efsf-upgraded-moodys-aaa</p>	EU Press Release
<p>Capital Markets Seminar: High level policy dialogue https://www.esm.europa.eu/videos-and-photos/capital-markets-seminar-high-level-policy-dialogue Capital Markets Seminar - Europe United: resilience, green and digital transformation, Hybrid conference, 13 June 2022.</p>	EU Video
<p>FSB Middle East and North Africa group discusses financial stability outlook and risks from crypto-assets, 14/06/2022 https://www.fsb.org/2022/06/fsb-middle-east-and-north-africa-group-discusses-financial-stability-outlook-and-risks-from-crypto-assets/</p>	FSB Press Release
<p>The international role of the euro, June 2022, 14/06/2022 https://www.ecb.europa.eu/pub/ire/html/ecb.ire202206~6f3ddeab26.en.html</p> <p>Main conclusions:</p> <ul style="list-style-type: none"> • Euro remains second most widely used currency globally after US dollar • Euro’s share at around 19% across various indicators of international currency use • Euro’s global appeal linked to stronger Economic and Monetary Union <p><i>Statistical annex:</i> https://www.ecb.europa.eu/pub/pdf/ire/ecb.ire202206_annex.en.pdf</p> <p><i>Related press release:</i> International use of the euro remained stable in 2021, 14/06/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220614~97ed81761f.en.html</p>	ECB Publication + Press Release

<p>Europe's growing league of small corporate bond issuers: new players, different game dynamics, 15/06/2022 https://www.ecb.europa.eu/pub/economic-research/resbull/2022/html/ecb.rb220615~b69a5f0ce5.en.html</p> <p>While historically only very large firms issued in the European corporate bond market, recent years have seen the entry of many new players: small, private, and unrated issuers. Firm-level data show these new players face different game dynamics. They are disconnected from aggregate market movements and still depend heavily on banks. This means they could potentially affect financial stability and be less responsive to policy interventions.</p>	<p>ECB Publication</p>
<p>Liquidity coverage ratios and monetary policy credit in the time of Corona, 14/06/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2668~3f5a65348b.en.pdf?cb3c5217ae747f2e0eb0b527ae717eb4</p> <p>When a bank receives credit from the central bank, its Liquidity Coverage Ratio (LCR) changes. In most cases, the LCR increases. We investigate how this LCR boost from central bank credit affects banks' behaviour, looking at the euro area during the Corona year 2020. Our theoretical and empirical analyses suggest that banks that get strong LCR boosts from central bank credit tend to take actions that reduce their LCRs. In this sense, banks consume their LCR boosts. In terms of policy conclusions, our analysis suggests that central bank credit operations can provide strong incentives for banks to take actions that reduce their LCRs. Such actions, which could include the provision of additional credit and a shortening of the maturity structure of the liabilities of the banks, plausibly have an impact on the real economy. As such, our analysis reveals what may be called a "LCR channel" of monetary policy transmission.</p> <p><i>Keywords: Liquidity Coverage Ratio, central bank credit operations, monetary policy transmission, Corona pandemic</i></p>	<p>ECB Working Paper</p>
<p>Macroprudential Bulletin, Issue 17, 13/06/2022 https://www.ecb.europa.eu/pub/financial-stability/macroprudential-bulletin/html/index.en.html</p> <p>Regulatory stress tests have expanded beyond their initial use as tools to assess the robustness of financial institutions. This Macroprudential Bulletin issue discusses their role today in policymaking, over a decade after they became widely used in response to the global financial crisis.</p> <p>Articles:</p> <ul style="list-style-type: none"> • Using regulatory stress tests to support prudential policy-making • Does the disclosure of stress test results affect market behaviour? • Using the ECB macroprudential stress testing framework for policy assessment – lessons learned from the COVID-19 pandemic • System-wide amplification of climate risk • Stressing the financial system with multiple sectors in an equilibrium approach 	<p>ECB Publication</p>
<p>Rational but Not Prescient: Borrowing during the Fracking Boom, 09/06/2022 https://www.kansascityfed.org/Research%20Working%20Papers/documents/8826/rwp22-05berkowitzboslettbrownweber.pdf</p> <p>To study how income expectations affect borrowing, the authors use leased natural gas rights in Texas in the mid-2000s, which created potential for future leaseholder income without loosening credit constraints. In matching 11,000 leaseholders with non-leaseholders selected from a screened pool of 5.2 million, the authors find that the average leaseholder borrowed \$13,000 more over the 2003–08 leasing boom. A consumption-smoothing model indicates that leaseholders' income expectations aligned with forecasts of persistently high natural gas prices.</p> <p><i>Keywords: income shocks, consumer debt, bankruptcy, resource booms</i></p>	<p>BIS Research Hub Working Paper</p>

<p>G20 Data Gaps Initiative (DGI-2): Progress Achieved, Lessons Learned, and the Way Forward, 09/06/2022 https://www.fsb.org/wp-content/uploads/P090622-1.pdf</p> <p>The report finds that significant progress has been made in addressing data gaps identified during the global financial crisis of 2007-08 through the two phases of the Data Gaps Initiative, including in the development of conceptual frameworks, and improvements in data coverage, timeliness, and periodicity. Building on the close collaboration among the participating economies and international organizations, the peer pressure mechanism, and explicit support from the G20, policy makers now have a better understanding of the risks and vulnerabilities their economies face. The data improvements have helped them to develop effective policy responses including, for example, to the COVID-19 pandemic.</p> <p><i>Status of Progress and Key Challenges:</i> https://www.fsb.org/wp-content/uploads/P090622-2.pdf</p> <p><i>Related press release:</i> https://www.fsb.org/2022/06/fsb-and-imf-announce-completion-of-the-g20-initiative-to-close-data-gaps-identified-in-the-global-financial-crisis/</p>	<p>FSB Publication</p>
<p>Enhancing Financial Protection Against Catastrophe Risks: The Role of Catastrophe Risk Insurance Programmes, 10/06/2022 https://www.oecd.org/daf/fin/insurance/Enhancing-financial-protection-against-catastrophe-risks.pdf</p> <p>The financial management of catastrophe risks presents an important public policy challenge for governments across the world. Climate change, the increasing reliance on digital technologies and socioeconomic trends such as globalisation and urbanisation are affecting the frequency and severity of the floods, cyclones, cyber-attacks and infectious disease outbreaks that produce significant financial, economic and social costs each year. This report examines the role of catastrophe risk insurance programmes (i.e. loss-sharing arrangements within the insurance sector and often in partnership with governments) in broadening the availability of affordable insurance coverage for catastrophe risks and limiting risks to public finances.</p>	<p>OECD Publication</p>
<p>Pension Markets in Focus – Preliminary 2021 data on pension funds, 10/06/2022 https://www.oecd.org/daf/fin/private-pensions/Pension-Markets-in-Focus-Preliminary-2021-Data-on-Pension-Funds.pdf</p> <p>A second year into COVID-19, pension fund assets continued to grow in almost all reporting jurisdictions, rising by over 8% in the OECD area and nearly 2% in other reporting jurisdictions in 2021, according to indicators based on preliminary data for 2021.</p>	<p>OECD Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Supervisory priorities and securitization https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220614_1~df3feb220d.en.html</p> <p>Keynote speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at the 26th Annual Global ABS Conference, Barcelona, 14 June 2022.</p>	<p>ECB/SSM Speech</p>
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<p>The resilience of the European banking sector https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220614~f5ea7887ec.en.html Keynote speech by Anneli Tuominen, Member of the Supervisory Board of the ECB and designated ECB representative, at the Florence School of Banking and Finance’s Annual Conference “The future of finance – Finance for the future”, Florence, 14 June 2022.</p>	ECB/SSM Speech
<p>Supervising banks’ governance: structure, behaviour and culture https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220611~fa99fcb52.en.html Keynote speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Florence School of Banking and Finance’s Bank Board Academy “Sitting on Bank boards: Suitability and better governance”, Florence, 11 June 2022.</p>	ECB/SSM Speech
<p>EBA highlights main achievements in 2021 in its Annual Report, 15/06/2022 https://www.eba.europa.eu/eba-highlights-main-achievements-2021-its-annual-report</p>	EBA Press Release
<p>EBA publishes Guidelines on role and responsibilities of the AML/CFT compliance officer, 14/06/2022 https://www.eba.europa.eu/eba-publishes-guidelines-role-and-responsibilities-amlcft-compliance-officer</p>	EBA Press Release
<p>EBA issues revised list of ITS validation rules, 13/06/2022 https://www.eba.europa.eu/eba-issues-revised-list-its-validation-rules-8</p>	EBA Press Release
<p>EIOPA consults on the advice on the review of the securitisation prudential framework in Solvency II., 15/06/2022 https://www.eiopa.europa.eu/media/consultation/eiopa-consults-advice-review-of-securitisation-prudential-framework-solvency-ii_en</p>	EIOPA Press Release
<p>EIOPA reacts to stakeholder views on open insurance, 15/06/2022 https://www.eiopa.europa.eu/media/news/eiopa-reacts-stakeholder-views-open-insurance_en</p>	EIOPA Press Release
<p>Publication of the Annual Report 2021, 14/06/2022 https://www.eiopa.europa.eu/media/news/publication-of-annual-report-2021_en</p>	EIOPA Press Release
<p>Fostering resilience: a supervisor’s perspective, 09/06/2022 https://www.eiopa.europa.eu/media/speeches-presentations/speech/fostering-resilience-supervisors-perspective</p>	EIOPA Press Release
<p>ESMA reviews it’s 2021 contribution to the EU’s green and digital capital markets, 15/06/2022 https://www.esma.europa.eu/press-news/esma-news/esma-reviews-its-2021-contribution-eu%E2%80%99s-green-and-digital-capital-markets</p>	ESMA Press Release
<p>ESMA risk assessment update: market environment deteriorates further, 09/06/2022 https://www.esma.europa.eu/press-news/esma-news/esma-risk-assessment-update-market-environment-deteriorates-further</p>	ESMA Press Release
<p>ESAs propose extending temporary exemptions regime for intragroup contracts during emir review, 13/06/2022 https://www.esma.europa.eu/press-news/esma-news/esas-propose-extending-temporary-exemptions-regime-intragroup-contracts-during</p>	ESAs Press Release

<p>IAIS issues public consultation on the draft criteria that will be used to assess whether the Aggregation Method provides comparable outcomes to the Insurance Capital Standard, 15/06/2022 https://www.iaisweb.org/2022/06/iais-issues-public-consultation-on-the-draft-criteria-that-will-be-used-to-assess-whether-the-aggregation-method-provides-comparable-outcomes-to-the-insurance-capital-standard/</p>	IAIS Press Release
<p>Monitoring Group Nominating Committee Publishes Open Call for Applications to the Public Interest Oversight Board, 10/06/2022 https://www.iosco.org/news/pdf/IOSCONEWS646.pdf</p>	IOSCO Press Release
<p>'Failing or Likely to Fail' Assessment of Sberbank Europe AG, 10/06/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.FOLTF_assessment_of_Sberbank_Europe_AG~144fd77e46.en.pdf?10476a94d046643b0f2a6d6c5dda78ac</p> <p>'Failing or Likely to Fail' Assessment of Sberbank banka d.d. (Slovenia), 10/06/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.FOLTF_assessment_of_Sberbank_bank_a_dd_Slovenia~909da3febc.en.pdf?1484265142e4b9ef869a57e89ec992a3</p> <p>'Failing or Likely to Fail' Assessment of Sberbank banka d.d. (Croatia), 10/06/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.FOLTF_assessment_of_Sberbank_bank_a_dd_Croatia~4863b5c10e.en.pdf?94da3f1df07460846081f8cb512ee54e</p>	ECB/SSM Publications

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>The digital euro and the evolution of the financial system https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220615~0b859eb8bc.en.html Introductory statement by Fabio Panetta, Member of the Executive Board of the ECB, at the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, 15 June 2022.</p>	ECB Speech
<p>Letter from Fabio Panetta to Irene Tinagli, ECON Chair, on progress on digital euro investigation phase, 15/06/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220615_Tinagli~9b163e0f75.en.pdf?f9a122048e96855758ead143db3a9ba9</p>	ECB Letter
<p>DeFi lending: intermediation without information?, 13/06/2022 https://www.bis.org/publ/bisbull57.htm</p> <ul style="list-style-type: none"> • Lending platforms are a key part of the decentralised finance (DeFi) ecosystem, but their institutional features mostly facilitate speculation in cryptoassets rather than real economy lending. • Due to the anonymity of borrowers, overcollateralisation is pervasive in DeFi lending, which generates procyclicality. Reliance on collateral also limits access to credit to borrowers who are already asset-rich, negating financial inclusion benefits. • For DeFi lending to make inroads into the real economy, it needs to tokenise real assets and rely less on collateral by developing its ability to gather information about borrowers; as such, the system is likely to gravitate towards greater centralisation. 	BIS Publication

<p>OECD Recommendation on Blockchain and other DLT, 10/06/2022 https://www.oecd.org/mcm/Recommendation-on-Blockchain-and-other-Distributed-Ledger-Technologies.pdf</p> <p>This Recommendation provides guidance for actors in the Blockchain ecosystem, including but not limited to governments, industry, academia, and civil society. With the increase in use and rapid development of the technology and its applications, the Recommendation seeks to provide a clear and coherent policy framework for responsible Blockchain innovation and adoption to prevent and mitigate risks, while preserving incentives to innovate, collaborate and compete. While international policy standards have thus far focussed on financial market issues, this Recommendation recognises the wider impacts of and uses for the technology, and is the first cross-sectoral international policy standard for Blockchain.</p>	<p>OECD Publication</p>
<p>Put CBDCs on the back burner for now, 11/06/2022 https://www.omfif.org/2022/06/put-cbdcs-on-the-back-burner-for-now/</p> <p>As most central banks research introducing digital currencies, the world is embroiled in an inflationary storm not seen in 30 years. It is high time that central banks devote all their energies to fighting inflation, their raison d'être. Dabbling in digital technologies, given the lack of expertise in many central banks, should be put on the back burner.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>The Distributional Impact of a Carbon Tax in Asia and the Pacific, 10/06/2022 https://www.imf.org/en/Publications/WP/Issues/2022/06/09/The-Distributional-Impact-of-a-Carbon-Tax-in-Asia-and-the-Pacific-519111</p> <p>While a carbon tax is widely acknowledged as an efficient policy to mitigate climate change, adoption has lagged. Part of the challenge resides in the distributional implications of a carbon tax and a belief that it tends to be regressive. Even when not regressive, poor households could be hurt by a carbon tax, particularly in countries that rely heavily on carbon-intensive energy sources. Using household surveys, the authors study how a carbon tax may affect households in the Asia Pacific region, the main source of CO2 emissions. They document a wide range of country-specific policies that could be implemented to compensate households, reduce inequality, and build support for adoption.</p> <p>Keywords: carbon pricing, climate change, compensation, distributional effects, inequality</p>	<p>IMF Publication</p>
<p>Principles for the effective management and supervision of climate-related financial risks, 15/06/2022 https://www.bis.org/bcbs/publ/d532.htm</p> <p>The Basel Committee on Banking Supervision has published principles for the effective management and supervision of climate-related financial risks. The document forms part of the Committee's holistic approach to addressing climate-related financial risks to the global banking system and seeks to improve banks' risk management and supervisors' practices in this area.</p>	<p>BIS Publication</p>

<p>Policies to Support Green Entrepreneurship – Building a Hub for Green Entrepreneurship in Denmark, 13/06/2022 https://www.oecd-ilibrary.org/docserver/e92b1946-en.pdf?expires=1655339605&id=id&accname=ocid56004653&checksum=656B27D223802AF2CB493BA31934648B</p> <p>Combatting climate change is among the most critical issues on the global policy agenda. The transition towards a greener economy will require a pivot towards more sustainable production processes and consumption patterns. Entrepreneurs have the potential to be a major driving force behind this effort through their capacity to develop and propagate innovative green solutions. To unlock this potential, it is crucial for policy makers to implement appropriate policies and measures that enable green entrepreneurs to thrive. This report identifies lessons from international policy practices in stimulating and supporting green entrepreneurship from three case study countries – Canada, Germany and Israel – to inform Denmark about effective policy practices and pitfalls to avoid as it implements initiatives to strengthen its green transition. Recommendations are offered across a number of areas such as promoting greater co-ordination between relevant policy actors, strengthening specialised support for green entrepreneurs and building green markets.</p>	<p>OECD Publication</p>
<p>‘Definitional fog’ could obscure sustainable bond progress, 10/06/2022 https://www.omfif.org/2022/06/definitional-fog-could-obscure-sustainable-bond-progress/</p> <p>The range of sustainable bond structures has created a proliferation of labels, standards and nomenclatures. This can generate confusion among market participants, with brown and blue bonds adding further variegation to the asset class. Worse, the definitional fog has given rise to concerns that it exposes the market to greenwashing.</p>	<p>OMFIF Commentary</p>
<p>Weekly Insight: Triple Threat: Debt, Climate, and Inequality, 09/06/2022 https://www.iif.com/Publications/ID/4958/Weekly-Insight-Triple-Threat-Debt-Climate-and-Inequality</p> <p>Climate-vulnerable low- and lower-middle income countries (LLMICs) have much lower “debt tolerance” (ability to manage high levels of debt) than countries with greater climate resilience. The rising interest expense burden is increasingly constraining fiscal space in LLMICs, leaving fewer public resources to address climate change and social unrest. Higher government debt levels appear to be associated with higher income inequality in LLMICs. LLMICs have external financing needs that remain well above pre-COVID levels, as current account deficits keep rising. Eurobond issuance by LLMIC sovereigns has weakened significantly this year, though domestic borrowing has surged. Nearly 80% of external debt in LLMICs originates from official creditors, many countries have limited commercial debt.</p>	<p>IIF Publication*</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>TARGET Annual Report 2021, 10/06/2022 https://www.ecb.europa.eu/pub/pdf/targetar/ecb.targetar2021.en.pdf</p> <p>In 2021 TARGET2 maintained its leading position in Europe, processing 90% of the total value settled by large-value payment systems in euro. TARGET2 also remained one of the largest payment systems worldwide. Compared with the previous year, the total turnover processed increased by around 4%, reaching €484.3 trillion. The total volume of payments grew by 8.7% to 96.4 million transactions. The highest daily turnover during the year was recorded on 24 December, with a total value of €2,772 billion, and the highest daily volume of payments was recorded on 6 April, when 580,290 transactions were processed. In 2021 the availability of TARGET2’s Single Shared Platform (SSP) stood at 100%</p>	<p>ECB Publication</p>
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<p>The journey so far: making cross-border remittances work for financial inclusion, 15/06/2022 https://www.bis.org/fsi/publ/insights43.htm</p> <p>This paper aims to shed light on current conditions in international remittances and challenges from a financial inclusion perspective. The paper takes stock of such conditions and attempts to pinpoint areas where progress has been most challenging. It also identifies reasons for remaining obstacles and highlights ongoing initiatives to address them. The analysis draws on a unique set of information sources, namely the assessment reports by the World Bank – which are usually not published – and the Financial Action Task Force's mutual evaluation reports.</p> <p>Keywords: AML/CFT, corridors, covid-19, cross-border payments, digitalisation, G20 roadmap SDGs, RSPs</p>	<p>BIS Publication</p>
<p>China Spotlight: The globalization of the RMB, 14/06/2022 https://www.iif.com/Publications/ID/4961/China-Spotlight-The-globalization-of-the-RMB</p> <p>The RMB has made marked progress in its global use, especially in cross-border investments. However, it is far behind the USD and EUR in global payments, reserves, FX trading, and trade finance. These gaps are even wider when considering the sizes of China's GDP, trade, and financial markets. The PBoC is building the RMB infrastructures, such as the CIPS payment system and RMB swaps. To promote the global use of RMB, China needs to further open up its financial sector.</p>	<p>IIF Publication*</p>

7. MAKROGAZDASÁG

<p>Eurosystem staff macroeconomic projections for the euro area, June 2022, 09/06/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.projections202206_eurosystemstaff~2299e41f1e.en.pdf</p> <p>Russia's war against Ukraine has severely hit confidence, caused energy and food prices to soar further and, together with pandemic-related disruptions in China, compounded existing supply chain pressures. Euro area real GDP is expected to grow by 2.8% on average in 2022 (of which 2.0 percentage points relates to carry-over from 2021) and by 2.1% in both 2023 and 2024. Headline HICP inflation is expected to remain very high for most of 2022, averaging 6.8%, before abating gradually from 2023 and converging to the ECB's inflation target in the second half of 2024. Given the high uncertainty surrounding the outlook, the projections are complemented by a downside scenario that reflects the possibility of a severe disruption to European energy supplies, leading to further spikes in energy prices and production cuts.</p>	<p>ECB Publication</p>
<p>A New Claims-Based Unemployment Dataset: Application to Postwar Recoveries Across U.S. States, 10/06/2022 https://www.imf.org/en/Publications/WP/Issues/2022/06/10/A-New-Claims-Based-Unemployment-Dataset-Application-to-Postwar-Recoveries-Across-U-S-519116</p> <p>Using newly digitized unemployment insurance claims data the authors construct a historical monthly unemployment series for U.S. states going back to January 1947. The constructed series are highly correlated with the Bureau of Labor Statics' state-level unemployment data, which are only available from January 1976 onwards, and capture consistent patterns in the business cycle. The authors use their claims-based unemployment series to examine the evolving pace of post-war unemployment recoveries at the state level.</p> <p>Keywords: state-level unemployment rates, unemployment insurance, economic recoveries, regional business cycles</p>	<p>IMF Publication</p>

<p>Informality, Development, and the Business Cycle in North Africa, 09/06/2022 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/05/31/Informality-Development-and-the-Business-Cycle-in-North-Africa-464859</p> <p>North African economies are characterized by a significant share of informal activity and employment. About two-thirds of workers in North Africa operate without any formal arrangement and social protection, and about 30 percent of GDP is estimated to be produced by informal workers and firms. This paper finds that while a few key structural characteristics could explain “normal” informality in North Africa, policy distortions explain a large share of excess informality. Among the structural factors that can lead to high informality, the relatively lower level of human capital and younger population help explain the high informality in the region, as low-skilled and young people generally find it more difficult to operate in the formal sector. At the same time, gaps in a set of policy indicators also explain the relatively high informality in North Africa. While informality has traditionally buffered regional labor markets against the impact of recessions, the COVID-19 crisis has been different. North African economies have generally exhibited relatively stable unemployment rates, including during recessions, largely owing to their high levels of informality. However, informal employment has fallen significantly in North Africa during the pandemic, as lockdown measures have particularly affected high-informality service sectors. Ensuring an inclusive recovery from the pandemic would call for renewed efforts to construct more modern (digitalized), more efficient, and fairer systems of social protection, building on the progress achieved in the region during the pandemic in extending safety nets to informal workers.</p>	<p>IMF Publication</p>
<p>BIS Quarterly Review, June 2022, 14/06/2022 https://www.bis.org/publ/qtrpdf/r_qt2206.htm</p> <p>The June 2022 Quarterly Review analyses how geography, regulation and taxation set cross-border financial centres apart and propelled their rise.</p>	<p>BIS Publication</p>
<p>Macro Notes: Ukraine Trip Notes - Financing Shortfalls, 15/06/2022 https://www.iif.com/Publications/ID/4960/Macro-Notes-Ukraine-Trip-Notes--Financing-Shortfalls</p> <p>Ukraine has received \$6.8 bn in assistance since the beginning of the war. However, the monthly fiscal financing gap reached nearly \$4.5 bn in May. \$23 bn in commitments for the remainder of 2022 might not be sufficient. The NBU has been providing substantial monetary financing to the budget. To stabilize FX and bring real rates to positive territory, it hiked rates to 25%. Without further support, Ukraine may face a BoP crisis in the coming months.</p>	<p>IIF Publication*</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>EP ECON Committee Structured Dialogue https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_3702 Opening remarks by Commissioner Mairead McGuinness at the European Parliament ECON Committee Structured Dialogue, 14 June 2022.</p>	<p>EU Speech</p>
<p>Governance and Accountability in Africa: Progress and Road Ahead https://www.imf.org/en/News/Articles/2022/06/13/sp061322-governance-and-accountability-in-africa-progress-and-road-ahead Remarks by Antoinette M. Sayeh, Deputy Managing Director of the IMF, at the High-Level Conference on the Promotion of Good Governance and Fight Against Corruption held in Gaborone, Botswana on 13 June 2022.</p>	<p>IMF Speech</p>

<p>DMD Kenji Okamura Remarks at the Three Seas Initiative (3SI) - "Monetary Policy in a New European Reality" https://www.imf.org/en/News/Articles/2022/06/10/sp-dmd-kenji-okamura-remarks-at-the-three-seas-initiative-poland Remarks by Kenji Okamura, Deputy Managing Director of the IMF, at the 1st conference for central banks of the Three Seas Initiative (3SI) entitled Monetary Policy in a New European Reality, hosted by the National Bank of Poland on 10 June 2022.</p>	IMF Speech
<p>Household access to consumer credit and mortgage loans https://www.bis.org/review/r220615h.htm Keynote speech by Mr Pierre Wunsch, Governor of the National Bank of Belgium, at the 2022 ACCIS Conference hosted by the National Bank of Belgium, Brussels, 14 June 2022.</p>	BIS Central Bankers' Speech
<p>Welcome address - annual meeting of the Centre for Economic Policy Research (CEPR) - International Monetary Fund (IMF) Programme https://www.bis.org/review/r220610b.htm Welcome address by Mr Luigi Federico Signorini, Senior Deputy Governor of the Bank of Italy and President of the Insurance Supervisory Authority (IVASS), at the annual meeting of the Centre for Economic Research (CEPR) - International Monetary Fund (IMF) Programme, Rome, 9 - 10 June 2022.</p>	BIS Central Bankers' Speech
<p>Opening speech - 17th Meeting of the Ottawa Group https://www.bis.org/review/r220609a.htm Opening speech by Mr Luigi Federico Signorini, Senior Deputy Governor of the Bank of Italy and President of the Insurance Supervisory Authority (IVASS), at the 17th Meeting of the Ottawa Group, Rome, 7 June 2022.</p>	BIS Central Bankers' Speech
<p>Where Are the World's Fastest Roads?, 15/06/2022 https://blogs.imf.org/2022/06/15/where-are-the-worlds-fastest-roads/ Blog post by Mariano Moszoro (Senior Economist in the Fiscal Affairs Department of the IMF) and Mauricio Soto (Deputy Division Chief in the Expenditure Policy Division of the Fiscal Affairs Department of the IMF)</p>	IMF Blog Post
<p>Statement by IMF Deputy Managing Director Kenji Okamura at the Conclusion of a Visit to Moldova, 14/06/2022 https://www.imf.org/en/News/Articles/2022/06/14/pr22196-moldova-statement-imf-deputy-managing-director-kenji-okamura-conclusion-visit</p>	IMF Press Release
<p>Austria: Staff Concluding Statement of the 2022 Article IV Mission, 13/06/2022 https://www.imf.org/en/News/Articles/2022/06/10/austria-staff-concluding-statement-of-the-2022-article-iv-mission</p>	IMF Press Release
<p>Romania: Staff Concluding Statement of the 2022 Article IV Mission, 10/06/2022 https://www.imf.org/en/News/Articles/2022/06/09/romania-staff-concluding-statement-of-the-2022-article-iv-mission</p>	IMF Press Release
<p>The African Union Commission (AUC) and the OECD discuss potential partnership for responding to global challenges, 10/06/2022 https://www.oecd.org/newsroom/the-african-union-commission-auc-and-the-oecd-discuss-potential-partnership-for-responding-to-global-challenges.htm</p>	OECD Press Release

<p>Public and private risk sharing: friends or foes? The interplay between different forms of risk sharing, 13/06/2022 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op295~4f45b46cb6.en.pdf?91e312d0f3f2c037aba92050d174a50e</p> <p>Well-functioning risk-sharing arrangements are essential for the shock absorbing capacity and resilience of an economy, even more so for countries in a monetary union where the single monetary policy is unable to address asymmetric shocks. The common shocks that euro area member states have been facing over the past years are just that: common. Yet their impacts are far from equal across countries, implying that risk sharing remains an important issue. This paper discusses the different forms and channels of risk sharing and reviews the main arguments in favour and against the development of different forms of public and private risk sharing in the euro area, focusing in particular on whether they act as complements or substitutes. It proposes a stylised theoretical model of a monetary union to test the complementarity or substitutability between public and private risk sharing. While the model calibration finds that substitutability prevails, the model also contains an interesting complementarity whereby a central fiscal capacity makes private risk sharing more efficient, especially in crisis times. Our findings are relevant for the ongoing policy discussion on EMU deepening as the provision of public risk sharing as well as the overall degree of risk sharing are still comparatively low in the euro area.</p> <p><i>Keywords: Risk sharing, Economic and Monetary Union, monetary union</i></p>	<p>ECB Publication</p>
<p>The EU's Response to the COVID-19 Crisis: A Game Changer for the International Role of the Euro?, 09/06/2022 https://ec.europa.eu/info/sites/default/files/economy-finance/dp164_en_euro_gamechanger.pdf</p> <p>This paper assesses the implications of the large issuance of euro-denominated bonds under the NGEU and SURE instruments, as well as of other measures taken by the EU in response to the pandemic, for the global role of the euro. It focuses on the impact of the new facilities on the supply of safe assets in euros, highlighted by the literature as one of the main constraints so far on the internationalisation of the euro. After discussing this and other reasons why the euro is still punching internationally below the euro area's economic weight, the paper estimates the expected quantitative impact of the new facilities and other measures, including the euro area's national fiscal responses to the COVID-19 crisis, on the issuance of euro safe assets. It concludes that, although the NGEU and SURE facilities represent an important step, they are unlikely to sufficiently boost on their own the euro's global role, reflecting their temporary nature and the partly offsetting acquisition of safe bonds under the ECB's asset purchase programmes. The paper argues that, if the EU wants to achieve its objective of strengthening the euro's global status, it should complement these efforts with other measures, as part of a comprehensive strategy. Ongoing structural changes in the world economy, including financial technology, and changes in the geopolitical environment create a more propitious context for this policy to bear its fruits because they make it more plausible that the world will move towards a true multi-polar currency system, overcoming the incumbency advantages that have protected the dollar's hegemonic position since World War II.</p> <p><i>Keywords: international role of the euro, international currencies, international monetary system, safe assets, euro, US dollar, NGEU, SURE</i></p>	<p>EU Publication</p>
<p>The Role of the Euro in Southern Neighbourhood Countries, 09/06/2022 https://ec.europa.eu/info/sites/default/files/economy-finance/dp163_en.pdf</p> <p>This paper explores the role of the euro in the Southern neighbourhood of the EU, notably in Algeria, Egypt, Israel, Jordan, Lebanon, Libya, Morocco and Tunisia. Our analysis is based on a survey conducted by the European Commission in 2021 on the use of the euro and other currencies in these countries, as well as other relevant sources and is performed across five main dimensions: cross-border trade transactions, remittances, foreign exchange reserves, external public debt and the commercial banking sector. It finds that the use of the euro in Southern Neighbourhood countries is higher, on average, than in the world and in the EU's Eastern Neighbours (Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine), although the US dollar remains the foreign currency of reference in the region. The US dollar's</p>	<p>EU Publication</p>

<p>continued strong role reflects historical developments and monetary arrangements, as well as the greater liquidity and dominant role of the US dollar in global financial markets.</p> <p>Keywords: <i>Southern Neighbourhood, euro, international currency, foreign exchange reserves, exchange rate, invoicing currency, external public debt, foreign deposits and loans</i></p>	
<p>Bosnia and Herzegovina: 2022 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Bosnia and Herzegovina, 09/06/2022 https://www.imf.org/en/Publications/CR/Issues/2022/06/09/Bosnia-and-Herzegovina-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-519106</p> <p>Bosnia and Herzegovina (BiH) is facing considerable challenges just as it has rebounded from the Covid-19 pandemic. Spillovers from the war in Ukraine are fueling inflation and weighing on domestic spending and external demand, while domestic political tensions are hampering economic policies and reforms.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/06/09/pr22193-bosnia-and-herzegovina-imf-executive-board-concludes-2022-article-iv-consultation</p>	<p>IMF Publication + Press Release</p>
<p>Forward guidance and expectation formation: A narrative approach, 14/06/2022 https://www.bis.org/publ/work1024.htm</p> <p>How forward guidance influences expectations is not yet fully understood. To study this issue, the author constructs central bank data that includes forward guidance and its attributes, central bank projections, and quantitative easing, which I combine with survey data. The author describes how, when, and where forward guidance has worked. He finds that forecasters revise their interest rate forecasts in the intended direction by five basis points on average following a change in forward guidance.</p> <p>Keywords: <i>forward guidance, central bank communication, information effects, expectations, survey data</i></p>	<p>BIS Working Paper</p>
<p>OECD Economic Surveys: Belgium, 14/06/2022 https://www.oecd-ilibrary.org/docserver/01c0a8f0-en.pdf?expires=1655338099&id=id&accname=ocid56004653&checksum=15A2FAC97F82FA7F5471CAD521E669B8</p> <p>Belgium’s recovery from the COVID-19 pandemic has been robust thanks to extensive policy support. However, the new shock from the war in Ukraine is exacerbating inflation, and supply and labour market shortages, highlighting the importance of boosting the resilience of the Belgian economy. Medium-term fiscal sustainability challenges should be addressed by limiting early exit possibilities from the labour market, improving the efficiency of public spending, in particular through spending reviews, and boosting the coordination of fiscal policies by all levels of government to create room for public investment. Removing disincentives to work and strengthening the effectiveness of active labour market policies, in particular for disadvantaged groups, raising digital skills and reducing disparities in education outcomes would boost employment, lower skill mismatches and improve equal access to opportunities. Well-targeted investments in green and digital infrastructure by addressing bottlenecks and providing the right price signals are needed to raise productivity growth and contribute to more sustainable growth.</p> <p><i>Related press release:</i> Belgium must continue reforms to sustain recovery and future growth, 14/06/2022 https://www.oecd.org/newsroom/belgium-must-continue-reforms-to-sustain-recovery-and-future-growth.htm</p>	<p>OECD Publication + Press Release + Blog Post</p>

<p><i>Related blog post:</i> Addressing medium-term fiscal challenges to address future shocks in Belgium, 14/06/2022 https://oecdecoscope.blog/2022/06/14/addressing-medium-term-fiscal-challenges-to-address-future-shocks-in-belgium/</p>	
<p>2022 Ministerial Council Statement, 10/06/2022 https://www.oecd.org/mcm/2022-MCM-Statement-EN.pdf</p> <p>The Ministerial Council Meeting is the OECD’s highest-level forum, attended by Ministers of finance, economy, foreign affairs, trade and other government departments from the Organisation’s Members and partner countries, as well as by representatives of other international organisations. AT this year’s meeting, Members discussed around the theme of "The Future We Want: Better Policies for the Next Generation and a Sustainable Transition".</p> <p><i>Related press release:</i> OECD 2022 Ministerial Statement and outcomes, 10/06/2022 https://www.oecd.org/newsroom/oecd-2022-ministerial-statement-and-outcomes.htm</p>	<p>OECD Publication + Press Release</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The Ararat Fiscal Strategy Model: A Structural Framework for Fiscal Policy Analysis in Armenia, 10/06/2022 https://www.imf.org/en/Publications/WP/Issues/2022/06/10/The-Ararat-Fiscal-Strategy-Model-A-Structural-Framework-for-Fiscal-Policy-Analysis-in-519522</p> <p>This paper presents an overview of the Ararat Fiscal Strategy Model (AFSM), which is a structural, New-Keynesian, DSGE, small open economy model with a rich fiscal block that includes several expenditure and revenue instruments, and types of debt. The AFSM is now a formal part of the Ministry of Finance analytical toolkit to do macroeconomic fiscal policy scenario analysis, which feeds into policy discussions, budget planning, and the Medium-Term Expenditure Framework. The model was applied to assess the macroeconomic impact of the “first wave” of the Covid-19 pandemic on the Armenian economy, including the mitigating effects of policy responses. AFSM simulations revealed a potential severe impact in 2020, with declines in GDP and consumption of 12.9 and 11.7 percent, respectively, and a cumulative loss of GDP of 38 percent for the period 2020-2023. They also highlighted a significant fiscal outlook deterioration that would increase public debt-to-GDP ratios by 18.8 percentage points over 2020-23. The package of counter-cyclical fiscal measures of 3.6 percent of GDP, however, was estimated to cushion the 2020 GDP decline by almost 2 percentage points, as well as protect jobs.</p> <p>Keywords: <i>structural model, DSGE model, fiscal rules, scenario analysis, financial programming, Armenia, COVID-19</i></p>	<p>IMF Publication</p>
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10. SZANÁLÁS

<p>SRB publishes updated guidance documents for bail-in operationalisation, 16/06/2022 https://www.srb.europa.eu/en/content/srb-publishes-updated-guidance-documents-bail-operationalisation</p>	<p>EU Press Release</p>
<p>Sberbank collapse in Europe: EU's SRB publishes further details on its actions, 10/06/2022 https://www.srb.europa.eu/en/content/sberbank-collapse-europe-eus-srb-publishes-further-details-its-actions</p>	<p>EU Press Release</p>

11. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 10 June 2022, 14/06/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220614.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem, 10/06/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220614.en.html</p>	
<p>Euro area securities issues statistics: April 2022, 13/06/2022 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2204~1d0b9329b9.en.html</p>	<p>ECB Press Release</p>
<p>Industrial production up by 0.4% in the euro area and by 0.3% in the EU, 15/06/2022 https://ec.europa.eu/eurostat/documents/2995521/14636271/4-15062022-BP-EN.pdf/43299127-64ee-73b9-ae0f-a62518f67a3f</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods deficit €32.4 bn, 15/06/2022 https://ec.europa.eu/eurostat/documents/2995521/14636274/6-15062022-AP-EN.pdf/1f0cdc80-fd0f-26f4-6377-1254714aa60b</p>	<p>EU Press Release</p>
<p>FSB and IMF Announce Completion of the G20 Initiative to Close Data Gaps Identified in the Global Financial Crisis, 09/06/2022 https://www.imf.org/en/News/Articles/2022/06/09/pr22190-fsb-imf-completion-g20-initiative-close-data-gaps-identified-global-financial-crisis</p>	<p>IMF Press Release</p>
<p>Effective exchange rate indices, 15/06/2022 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 15/06/2022 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 15/06/2022 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Consolidated banking statistics, 13/06/2022 https://www.bis.org/statistics/consstats.htm</p>	<p>BIS Press Release</p>
<p>Locational banking statistics, 13/06/2022 https://www.bis.org/statistics/bankstats.htm</p>	<p>BIS Press Release</p>

Exchange-traded derivatives statistics, 13/06/2022 https://www.bis.org/statistics/extderiv.htm	BIS Press Release
Credit-to-GDP gaps, 13/06/2022 https://www.bis.org/statistics/c_gaps.htm	BIS Press Release
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Debt securities statistics, 13/06/2022 https://www.bis.org/statistics/secstats.htm	BIS Press Release
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G20 GDP Growth - First quarter of 2022, OECD, 14/06/2022 https://www.oecd.org/newsroom/g20-gdp-growth-first-quarter-2022-oecd.htm	OECD Press Release
Composite Leading Indicators (CLI), OECD, 13/06/2022 https://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-june-2022.htm	OECD Press Release
Unemployment Rates, OECD, 09/06/2022 https://www.oecd.org/newsroom/unemployment-rates-oecd-update-june-2022.htm	OECD Press Release
The ECB Survey of Monetary Analysts (SMA), June 2022, Aggregate Results, 13/06/2022 https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.smar220613_june.en.pdf?3839798e2a5675c37266a313b84c054e	ECB Publication
<p>This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of June 2022. The survey period was from 23 to 26 May 2022 and 29 respondents participated.</p>	
Main Economic Indicators, Volume 2022 Issue 6, 14/06/2022 https://www.oecd-ilibrary.org/docserver/aa3e384d-en.pdf?expires=1655338808&id=id&accname=ocid56004653&checksum=B950FC45391875F95C9ED720AA9FDD0F	OECD Publication
<p>This monthly publication presents comparative statistics that provide an overview of recent international economic developments for all the OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	

12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p>Policy handbook on financial education in the workplace, 15/06/2022 https://www.oecd-ilibrary.org/docserver/b211112e-en.pdf?expires=1655338515&id=id&accname=guest&checksum=34B3ADE928E6E841CA28F5FA755ABD1A</p> <p>The importance of financial education in the workplace continues to grow as working adults are constantly confronted with issues affecting their immediate and long-term financial resilience and well-being. This policy handbook provides insights for designing workplace financial education, such as understanding the audience, identifying appropriate delivery mechanisms, creating or finding appropriate content, incentivising participation, evaluating outcomes and learning from the experiences of others. It provides case studies and practical guidance to policy makers, employers and financial education providers interested in improving the financial literacy of employees.</p>	OECD Publication
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