



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

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

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy in the euro area: the next phase https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220829~b9fac50217.en.html Remarks for high-level panel "High Inflation and Other Challenges for Monetary Policy" by Philip R. Lane, Member of the Executive Board of the ECB, Annual Meeting 2022 of the Central Bank Research Association (CEBRA), Barcelona, 29 August 2022</p>	<p>ECB Speech</p>
<p>Monetary policy and the Great Volatility https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220827~93f7d07535.en.html Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at the Jackson Hole Economic Policy Symposium organised by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, 27 August 2022</p>	<p>ECB Speech</p>
<p>From 500 per cent to -0.5 per cent to – what is next? https://www.bis.org/review/r220831b.htm Speech by Ms. Anna Breman, Deputy Governor of the Sveriges Riksbank, at a panel discussion at the Sveriges Riksbank, Stockholm, 31 August 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>A time to act. The outlook for monetary policy in the euro area. https://www.bis.org/review/r220831d.htm Speech by Mr. Klaas Knot, President of the Netherlands Bank, at the Danske Bank, Copenhagen, 30 August 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy under new constraints - challenges for the Swiss National Bank https://www.bis.org/review/r220830c.htm Contribution by Mr. Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, to the panel "The outlook for policy post-pandemic", at the "Reassessing Constraints on the Economy and Policy" economic policy symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, 27 August 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy post-pandemic - balancing between science and art, predictability and reactivity https://www.bis.org/review/r220830b.htm Speech by Mr. François Villeroy de Galhau, Governor of the Bank of France, at the "Reassessing Constraints on the Economy and Policy" economic policy symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, 27 August 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy and price stability https://www.bis.org/review/r220826b.htm Speech by Mr Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, at the "Reassessing Constraints on the Economy and Policy" economic policy symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, 26 August 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Welcome remarks at the joint workshop "Monetary Policy Spillovers" https://www.bis.org/review/r220830g.htm Welcome remarks (virtually) by Mr. Edmond Lau, Deputy Chief Executive of the Hong Kong Monetary Authority, at the Hong Kong Institute for Monetary and Financial Research (HKIMR) - Asian Development Bank (ADB) - Bank for International Settlements (BIS) Joint Workshop on "Monetary Policy Spillovers", 25 August 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic activity, prices, and monetary policy in Japan https://www.bis.org/review/r220831a.htm Speech by Mr. Toyoaki Nakamura, Member of the Policy Board of the Bank of Japan, at a meeting with local leaders, Fukuoka, 25 August 2022</p>	<p>BIS Central Bankers' Speech</p>

<p>Dynamics of inflation in South Asia https://www.bis.org/review/r220830i.htm Keynote address by Dr Michael Debabrata Patra, Deputy Governor of the Reserve Bank of India, at the SAARCFINANCE Seminar hosted by India, New Dehli, 24 August 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Normalizing policy to ensure a smooth take-off https://www.bis.org/review/r220826a.htm Speech by Dr Sethaput Suthiwartnarueput, Governor of the Bank of Thailand, from Thailand Focus 2022 "The new hope", The Stock Exchange of Thailand (SET), Bangkok, 24 August 2022</p>	<p>BIS Central Bankers' Speech</p>
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank held in Frankfurt am Main on Wednesday and Thursday, 20-21 July 2022, 25/08/2022 https://www.ecb.europa.eu/press/accounts/2022/html/ecb.mg220825~162cfabae9.en.html</p>	<p>ECB Press Release</p>
<p>ECB confronting painful new reality, 30/08/2022 https://www.omfif.org/2022/08/ecb-confronting-painful-new-reality/</p> <p>The European Central Bank's shift towards monetary tightening and legal hurdles to its new anti-fragmentation tool spell problems for the single currency ahead of the 25 September Italian elections. Isabel Schnabel, the board member leading the ECB's shift to anti-inflation stringency, underlined the painful new reality dawning on the central bank in a landmark 27 August statement at the Jackson Hole conference.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Mortgage rates are rising: Should we be concerned?, 29/08/2022 https://oecdecoscope.blog/2022/08/29/mortgage-rates-are-rising-should-we-be-concerned/ Blog post by Damien Puy and Kimiaki Shinozaki, OECD Economics Department</p>	<p>OECD Blog Post</p>
<p>Issues note on macroprudential aspects of trade credit insurance, 30/08/2022 https://www.esrb.europa.eu/pub/pdf/reports/esrb.issuesnoteonmacroprudentialaspectstradecreditinsurance202208~eaa8c9c764.en.pdf</p> <p>This issues note sets out the analysis of trade credit insurance (TCI) by the European Systemic Risk Board (ESRB) and identifies avenues for further work on policies to make the TCI market more resilient during times of stress. The way in which inter-company trade operates means that goods and services are often delivered before payment is received. TCI protects sellers against losses if their buyers do not pay. At the start of the coronavirus (COVID-19) pandemic, the anticipated increase in TCI claims meant that there was a risk that insurers might curtail their exposures and withdraw TCI cover for those buyers deemed to be the most risky. This, in turn, posed a risk to supply chains and of liquidity shortages given that sellers – in the absence of the protection provided by TCI – might ask buyers for advance payments or become exposed to the domino effects of buyers with uninsured trade credit defaulting on their payments. To reduce the uncertainty and negative effects on the real economy, including a reduction in trade, governments across the EU introduced ad hoc state aid schemes to ensure that TCI cover would be maintained.</p>	<p>ESRB Publication</p>

<p>Economic Views: Bond Outflows from China Continue, 30/08/2022 https://www.iif.com/Publications/ID/5033/Economic-Views-Bond-Outflows-from-China-Continue</p> <p>Several EMs are seeing outflows from local-currency government bonds. China is one of them, in the context of record portfolio outflows in Q1. Our trackers say portfolio outflows remained exceptionally large in Q2, with outflows from local-currency bonds growing even larger than in Q1. Nonresident outflows from local bonds slowed in July but did not reverse. Bond selling by central banks accounted for just 10% of outflows in Q1.</p>	<p>IIF Publication*</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Navigating low rates, the pandemic and inflation – shifting patterns in life insurance https://www.eiopa.europa.eu/media/speeches-presentations/speech/navigating-low-rates-pandemic-and-inflation-%E2%80%93-shifting-patterns</p> <p>Keynote speech delivered by Petra Hielkema, Chairperson of EIOPA, at Handelsblatt's Strategiemeeting Lebensversicherung 2022 in Düsseldorf on 30 August 2022.</p>	<p>EIOPA Speech</p>
<p>Large exposures standard – Executive Summary, 29/08/2022 https://www.bis.org/fsi/fsisummaries/lex.htm</p> <p>In 2014, the Basel Committee on Banking Supervision (BCBS) issued the large exposures (LEX) standard, which seeks to monitor and limit the loss that an internationally active bank can face from a single client or from a group of connected counterparties. The standard came into force on 1 January 2019.</p>	<p>BIS Publication</p>
<p>Safeguarding operational resilience: the macroprudential perspective, 25/08/2022 https://www.bis.org/fsi/fsibriefs17.htm</p> <p>Financial firms' increased reliance on technology and the additional complexity and interconnections that technology has brought to the financial ecosystem pose risks to the operational resilience not only of individual institutions but also of the financial system. Many authorities have chosen to have separate policies or guidelines related to risk management, business continuity management and third-party management to achieve operational resilience, while a few have put all these things together to come up with a holistic operational resilience policy.</p>	<p>BIS Publication</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Central bank money for the digital age - reflections on the new paradigm Margarita Delgado: Central bank money for the digital age - reflections on the new paradigm (bis.org)</p> <p>Keynote address by Ms Margarita Delgado, Deputy Governor of the Bank of Spain, at the Central Bank Research Association (CEBRA) Annual Meeting, Barcelona, 30 August 2022.</p>	<p>BIS Central Bankers' Speech</p>
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<p>Progress on fast payments for all - an update on FedNow https://www.bis.org/review/r220830e.htm Speech (via webcast) by Ms. Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the FedNow Early Adopter Workshop, Rosemont, Illinois, 29 August 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Yes to digital asset innovation, no to cryptocurrency speculation https://www.bis.org/review/r220830d.htm Opening address by Mr. Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the Green Shoots Seminar, Singapore, 29 August 2022</p>	<p>BIS Central Bankers' Speech</p>
<p>Making the most of digital payments – a cross-border perspective https://www.fsb.org/wp-content/uploads/S310822.pdf Keynote speech by Mr. Dietrich Domanski, Secretary General, Financial Stability Board, CBDC Conference 2022, 30 August 2022</p>	<p>FSB Speech</p>
<p>Education on sustainable finance helps protect investors against fraud and greenwashing, 31/08/2022 https://www.iosco.org/news/pdf/IOSCONEWS656.pdf</p>	<p>IOSCO Press Release</p>
<p>Big Techs vs Banks, 31/08/2022 https://www.bis.org/publ/work1037.htm</p> <p>The authors study an economy in which large technology companies, big techs, provide credit to firms operating on their platforms. The authors focus on two advantages that big techs have with respect to banks: better information on their clients and better enforcement of credit repayment since big techs can exclude a defaulting firm from their ecosystem. While big techs have both superior enforcement and complete and private information of the firm type big techs can encroach on banks' turf only if they guarantee some privacy to firms by tempering their drive to collect information about firm characteristics and leaving some rents to them. The way big techs share information i.e. by providing information publicly or in a private way entails different outcomes in terms of efficiency.</p> <p>Keywords: <i>big techs, credit markets, privacy, information sharing</i></p>	<p>BIS Working Paper</p>
<p>More questions than answers in debt digitalisation debate, 26/08/2022 https://www.omfif.org/2022/08/more-questions-than-answers-in-debt-digitalisation-debate/</p> <p>If you think digital transformation has come anywhere close to maximising its potential for injecting efficiencies into the capital market, think again. The next chapter in this story has only just opened. The application of distributed ledger technology and blockchain across the primary and secondary levels of the fixed income market is still a fresh concept, given it is little more than a year since the European Investment Bank issued the first ever digital bond on a public blockchain.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Green Growth and Sustainable Development Forum, 31/08/2022 https://www.oecd.org/greengrowth/ggsd-forum.htm</p>	<p>OECD Press Release</p>
<p>Support for fossil fuels almost doubled in 2021, slowing progress toward international climate goals, according to new analysis from OECD and IEA, 29/08/2022 https://www.oecd.org/newsroom/support-for-fossil-fuels-almost-doubled-in-2021-slowing-progress-toward-international-climate-goals-according-to-new-analysis-from-oecd-and-iea.htm</p>	<p>OECD Press Release</p>

<p>OECD blended finance guidance for clean energy, 30/08/2022 https://www.oecd-ilibrary.org/docserver/596e2436-en.pdf?expires=1661862429&id=id&accname=guest&checksum=99F8B694BF57EE30AFD9B6DAAA47DF56</p> <p>Meeting the Paris Agreement goals will need a rapid acceleration of finance towards clean energy investments in emerging and developing economies. Blended finance is an important tool that can help mobilise commercial investment towards clean energy, whilst preserving scarce public resources for wider climate and development objectives. This paper explores specific features of clean energy projects, and the wider transition, to draw lessons for donors, policymakers in beneficiary governments, and financial institutions on whether and how best to deploy blended finance in the sector. It revisits the OECD DAC's Blended Finance Principles, specifically Principle 2: designing blended finance to increase the mobilisation of commercial finance and explores their applicability to clean energy. It also explores sector-specific considerations for the deployment of clean energy, setting out the considerations development practitioners can make to inform better decision-making on, and maximise the development impact of, blended finance interventions.</p> <p><i>Keywords: energy efficiency, blended finance, clean energy, off-grid renewables, renewable energy</i></p>	<p>OECD Publication</p>
<p>Measuring and assessing the effects of climate policy uncertainty, 26/08/2022 https://www.oecd-ilibrary.org/docserver/34483d83-en.pdf?expires=1661861947&id=id&accname=guest&checksum=44BD9C765B62F9FEA444C625F7F60E1D</p> <p>This study proposes a new indicator of Climate Policy Uncertainty based on newspaper coverage frequency. The indicator currently includes 12 OECD Member Countries and covers the period 1990-2018. The index spikes near major political events and during major discussions around potentially significant climate policy changes. Using a global firm-level dataset, the empirical analysis shows that Climate Policy Uncertainty is associated with economically and statistically significant decreases in investment, particularly in pollution-intensive sectors that are most exposed to climate policies, and among capital-intensive companies. In addition to annual series, the study also provides the indicator at higher frequencies of monthly and quarterly levels and develops sub-indices that capture the direction of climate policy uncertainty associated with a strengthening or a weakening of climate policies for a sub-set of countries.</p> <p><i>Keywords: beliefs, investment, uncertainty, climate policy</i></p>	<p>OECD Working Paper</p>
<p>The true price of fashion, 27/08/2022 https://www.omfif.org/2022/08/the-true-price-of-fashion/</p> <p>The environmental impact of fashion is plain to see. The industry emits 10% of total annual global emissions, equivalent to the amount produced by the European Union. Textile production generates more greenhouse gas emissions than shipping and aviation combined, and the sector is the second largest user of the world's water. But the impact on social and human rights issues is less well-known, making it easily ignored.</p>	<p>OMFIF Commentary</p>
<p>Central banks undertaking major climate risk exercises, 25/08/2022 https://www.omfif.org/2022/08/central-banks-undertaking-major-climate-risk-exercises/</p> <p>While a lot of ink has been spilled over central banks' fight against inflation, one development that may have slipped under the radar is progress with climate stress testing. In the past quarter, both the European Central Bank and the Bank of England undertook major exercises to judge the preparedness (and vulnerability) of their financial sectors to climate risk.</p>	<p>OMFIF Commentary</p>

<p>A giant leap for US climate regulation?, 25/08/2022 https://www.omfif.org/2022/08/a-giant-leap-for-us-climate-regulation/</p> <p>In what has proved to be President Joe Biden’s biggest legislative victory to date, the much-disputed Inflation Reduction Act allocates \$369bn for spending on climate and clean energy and could cut US net greenhouse gas emissions to 31%-44% below 2005 levels by 2030.</p>	<p>OMFIF Commentary</p>
<p>Green Weekly Insight: ESG Scorecard for Frontier Markets, 25/08/2022 https://www.iif.com/Publications/ID/5030/Green-Weekly-Insight-ESG-Scorecard-for-Frontier-Markets</p> <p>We extend coverage of our emerging market (EM) ESG scorecard to more vulnerable frontier markets (FMs). Romania, Ethiopia, and Costa Rica (Mongolia, Angola, and Kazakhstan) have the highest (lowest) ESG scores among FMs. While EMs have a higher average ESG score than FMs, the top 3 in FM score better than EM’s highest scorer. While not a substitute for full ESG due diligence, ESG scores are a good complement, and help monitor trends over time.</p>	<p>IIF Publication*</p>

6. MAKROGAZDASÁG

<p>A story of tailwinds and headwinds: aggregate supply and macroeconomic stabilisation https://www.bis.org/speeches/sp220826.htm</p> <p>Speech by Mr. Agustín Carstens, General Manager of the BIS, at the Jackson Hole Economic Symposium, 26 August 2022.</p>	<p>BIS Management Speech</p>
<p>China Spotlight: What drives cross-border portfolio flows? 31/08/2022 https://www.iif.com/Publications/ID/5035/China-Spotlight-What-drives-cross-border-portfolio-flows</p> <p>We ran regressions of China's cross-border portfolio flows on various macro variables. In particular, we found that GDP growth differentials, yield spread, and CDS are the most impactful for bond flows. Net equity inflows are little impacted by GDP differentials and were decreased by relatively higher domestic yield. The RMB exchange rate, CDS, VIX, and CSI300 index also drive bond or equity flows. However, there are also unquantifiable forces as these macro variables can only explain about 50% of the flows. Thus, China's outflows in 1H were caused by growth slowdown, Fed tightening, PBoC easing, and geopolitical risks.</p>	<p>IIF Publication*</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Madame Figaro https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220825~7c5db6d1b3.en.html</p> <p>Interview with Christine Lagarde, President of the ECB, conducted by Morgane Miel on 13 July 2022 and published on 25 August 2022</p>	<p>ECB Interview</p>
<p>How Will the Pandemic and War Shape Future Monetary Policy? https://www.imf.org/en/News/Articles/2022/08/26/sp-gita-gopinath-remarks-at-the-jackson-hole-symposium</p> <p>Remarks by Gita Gopinath, First Deputy Managing Director of the IMF, at the 2022 Jackson Hole Symposium on 26 August 2022.</p>	<p>IMF Speech</p>

<p>ESM seconds Jasper Aerts to the IMF to strengthen their cooperation, 29/08/2022 https://www.esm.europa.eu/press-releases/esm-seconds-jasper-aerts-imf-strengthen-their-cooperation</p>	<p>EU Press Release</p>
<p>From War and Inflation to Food and Cargo, Charts Chronicle Volatile Year, 30/08/2022 https://blogs.imf.org/2022/08/30/from-war-and-inflation-to-food-and-cargo-charts-chronicle-volatile-year/ Blog post by Andrew Stanley (Communications Officer in the Policy Communications Division of the IMF) and Jeff Kearns (Senior Communications Officer in the Policy Communications Division of the IMF)</p>	<p>IMF Blog Post</p>
<p>New Economics Books Tackle China, Wheat, Equality, and the Dollar, 25/08/2022 https://blogs.imf.org/2022/08/25/new-economics-books-tackle-china-wheat-equality-and-the-dollar/ Blog post by Jeff Kearns (Senior Communications Officer in the Policy Communications Division of the IMF)</p>	<p>IMF Blog Post</p>
<p>OECD Economic Surveys: South Africa 2022, 25/08/2022 https://www.oecd-ilibrary.org/docserver/d6a7301d-en.pdf?expires=1661861499&id=id&accname=ocid56004653&checksum=BEA2E2EAB9FFF005E0545C4C45841AE6</p> <p>The COVID-19 crisis has weakened an already fragile economy. South Africa’s growth underperformed during the past decade: GDP per capita was already lower in 2019 than in 2008. Unemployment remains high, at around 35%, and youth unemployment even exceeds 50%. In the meantime, spending pressures are mounting to close the financing gap in health, infrastructure and higher education. To finance those needs while putting public finances on a more sustainable path, which is key to restore confidence, spending efficiency should improve and be accompanied with increased government tax revenues. In addition, the tax system could contribute further to reducing income and wealth inequalities. In the longer term, reviving productivity growth is key to lift living standards. Boosting productivity involves improving transport (road, port and rail) infrastructure, providing more stable electricity generation, fostering the quality of telecommunication networks, broadening access to higher education, as well as improving the business environment more generally.</p> <p><i>Related press release:</i> South Africa: improve productivity and the efficiency of public spending to bolster living standards, says OECD, 25/08/2022 https://www.oecd.org/newsroom/south-africa-improve-productivity-and-the-efficiency-of-public-spending-to-bolster-living-standards.htm</p> <p><i>Related blog post:</i> South Africa: Improving productivity and the efficiency of public spending to bolster living standards, 25/08/2022 https://oecdecoscope.blog/2022/08/25/south-africa-improving-productivity-and-the-efficiency-of-public-spending-to-bolster-living-standards/ Blog post by Falilou Fall, OECD Economics Department</p>	<p>OECD Publication + Press Release + Blog Post</p>
<p>Global Macro Views: Tracking Oil Tankers out of Russia, 25/08/2022 https://www.iif.com/Publications/ID/4938/Global-Macro-Views-Tracking-Oil-Tankers-out-of-Russia</p> <p>We have built a database tracking tankers shipping oil out of Russia. The innovation to the database is that it identifies the ultimate owner. Oil tankers can be registered and flagged in countries all over the world, which can make it difficult to determine ultimate ownership of oil tankers. Our database tracks tanker ownership from shell company to shell company, which helps us tag the ultimate owner of oil tankers taking crude out of Russia. It turns out that Greek-owned ships are 55 percent of total tanker capacity, compared to 35 percent in previous years for comparable time periods.</p>	<p>IIF Publication*</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Taxing Windfall Profits in the Energy Sector, 30/08/2022 https://www.imf.org/en/Publications/IMF-Notes/Issues/2022/08/30/Taxing-Windfall-Profits-in-the-Energy-Sector-522617</p> <p>The surge in fossil fuel prices in 2022 has generated substantial windfall profits in the energy sector. Policymakers in many countries are exploring policies to tax part of these profits. Excess profits can be taxed by tax instruments targeted at economic rents that avoid discouraging investment and limit any impact on further price increases. Many fossil fuel producing countries already have an adequate rent-capturing fiscal instrument in place. Others may consider introducing a permanent tax on windfall profits from fossil fuel extraction but should be more cautious about temporary and possibly poorly designed windfall profit taxes. Given the importance of encouraging decarbonization of energy generation, it seems counter-intuitive to introduce exceptional tax measures on renewable electricity generation.</p> <p>Keywords: <i>natural resource taxation, extractive industries, progressivity, windfall taxation, economic rents</i></p>	<p>IMF Publication</p>
<p>Revenue Administration: Compliance Risk Management: Overarching Framework to Drive Revenue Performance, 26/08/2022 https://www.imf.org/en/Publications/TNM/Issues/2022/08/26/Revenue-Administration-Compliance-Risk-Management-Overarching-Framework-to-Drive-Revenue-520479</p> <p>This technical note describes CRM at a high level and how tax administrations can implement a CRM framework to significantly strengthen revenue outcomes. A tax administration's primary role is to collect revenues on behalf of government to fund the country's social and economic goals. Taxpayers are expected to comply with their tax obligations as stated in the law. Compliance is the degree to which taxpayers meet their obligations, whether voluntarily or through efforts by the tax administration to enforce compliance. Using CRM allows a country to optimize its revenue collection by identifying and focusing resources on the highest risks to the tax base. While the concepts of CRM are transferable to the customs context, this note focuses on tax administration compliance risks.</p> <p>Keywords: <i>compliance risk management, framework, risk, treatment strategy, revenue mobilization, tax administration</i></p>	<p>IMF Publication</p>
<p>India's State-Owned Enterprises, 26/08/2022 https://www.imf.org/en/Publications/WP/Issues/2022/08/26/Indias-State-Owned-Enterprises-522657</p> <p>India's recently announced privatization strategy can facilitate a change in the composition of the public sector balance sheet toward high-return public sector investments in infrastructure and human capital where there is a clear role for government, leaving commercially viable companies for the private sector. Against this background, this paper provides a description of the SOE sector in India, consider different criteria which can inform the scope and rationale for privatization. It also highlights takeaways from international experience with privatization, highlights the importance of improved governance and oversight of SOEs and showcases analytical tools that can help analyze risks from SOEs. While this paper focuses on India, the framework for SOEs developed in this paper can be used to evaluate SOEs policy options in other countries.</p> <p>Keywords: <i>state-owned enterprises, privatization</i></p>	<p>IMF Publication</p>

<p>Funding the future: The impact of population ageing on revenues across levels of government, 30/08/2022 https://www.oecd-ilibrary.org/docserver/2b0f063e-en.pdf?expires=1661862289&id=id&accname=guest&checksum=9F19D97C5D9E6DD971F3009B9C5D06D8</p> <p>Government revenues may be affected by economic growth and changes in demographics over time. The effect of economic growth can be captured by long-run buoyancy – responsiveness of government revenues to GDP growth – while the demographic effect can be captured by changes in labour income, asset income and consumption patterns over the life cycle, as well as population growth. This paper attempts to quantify the effect of population ageing on OECD tax revenues across different levels of government, by estimating error correction models of revenue buoyancies over the 1990 to 2018 period, by type of revenue, country and level of government. Multiple scenarios are used for the projections to 2040, which are combined with scenarios for the evolution of revenue bases using newly harmonized EU and UN National Transfer Accounts data as well as OECD Population Projections.</p> <p><i>Keywords: fiscal federalism, tax policy, revenue buoyancy, intergovernmental relations, demographics</i></p>	<p>OECD Working Paper</p>
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9. STATISZTIKA

<p>Euro area insurance corporation statistics: second quarter of 2022, 31/08/2022 https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2022q2~124fa6b0c3.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem as at 26 August 2022, 30/08/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220830.en.html</p> <p>Consolidated financial statement of the Eurosystem, 26/08/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220830.en.html</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area: July 2022, 26/08/2022 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2207~c7deea1b7d.en.html</p>	<p>ECB Press Release</p>
<p>Euro area annual inflation up to 9.1%, 31/09/2022 https://ec.europa.eu/eurostat/documents/2995521/14675409/2-31082022-AP-EN.pdf/e4217618-3f8e-4f54-2a3a-21c72be44c53</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 31/08/2022 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 31/08/2022 https://www.bis.org/statistics/cbp.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 31/08/2022 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>GDP Growth - Second quarter of 2022, OECD, 29/08/2022 https://www.oecd.org/newsroom/gdp-growth-second-quarter-2022-oecd.htm</p>	<p>OECD Press Release</p>

OECD Quarterly International Trade Statistics, Volume 2022 Issue 1, 30/08/2022

<https://www.oecd-ilibrary.org/docserver/67929550-en.pdf?expires=1662020324&id=id&accname=ocid56004653&checksum=364758F99D1B385A9158F907F58DEF7E>

This reliable and up-to-date source of OECD quarterly balance of payments and international merchandise trade statistics provides a detailed insight into the most recent trends in trading patterns for OECD countries with the rest of the world. Balance of payments data are presented adjusted for seasonal variations. International trade data are broken down by country. The series shown cover data for the last ten quarters and two years available. This quarterly publication is divided into three parts: I. Balance of payments and international trade, II. International merchandise trade by country and III. International trade by enterprise characteristics (annual data). The third part is a special topic which changes with each publication.

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