



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2022. szeptember 15-21.



TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS.....	7
4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA.....	8
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS	8
6. MAKROGAZDASÁG	10
7. ÁLTALÁNOS GAZDASÁGPOLITIKA	11
8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	15
9. SZANÁLÁS.....	17
10. STATISZTIKA	17

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy in the euro area https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220920~c3afc1a441.en.html Karl Otto Pöhl Lecture by Christine Lagarde, President of the ECB, organised by Frankfurter Gesellschaft für Handel, Industrie und Wissenschaft, Frankfurt, 20 September 2022.</p>	<p>ECB Speech</p>
<p>Interview with Espresso https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220916~4057cc86cb.en.html Interview with Luis de Guindos, Vice-President of the ECB, conducted by João Silvestre on 9 September, published on 16 September 2022.</p>	<p>ECB Interview</p>
<p>The price to pay: How to rein in inflation? Central bank and government perspectives https://www.imf.org/en/News/Articles/2022/09/14/sp091522-alfred-kammer-keynote-address-at-the-IMF-WBG-constituency-meeting Remarks by Alfred Kammer, Director of the European Department of the IMF, at the IMF-World Bank Constituency Meeting in Sarajevo, Bosnia and Herzegovina on 15 September 2022.</p>	<p>IMF Speech</p>
<p>Letter from the ECB President to Mr Jean-Lin Lacapelle, MEP, on monetary policy, 16/09/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220916_lacapelle~12beafeb50.en.pdf?8644169667d3e85d537d51d8b7610a85</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Johan Van Overtveldt, MEP, on monetary policy, 16/09/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220916_overtveldt~3103d621be.en.pdf?b9425a686d5aa471b80f9d54705ab868</p>	<p>ECB Letter</p>
<p>Letters from the ECB President to Mr Rasmus Andresen and Mr Ernest Urtasun, MEPs, on monetary policy, 16/09/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220916_andresen_urtasun~bc3e7ce2f4.en.pdf?9c4db7a8c5f304b767bee3ab98118a47 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220916_andresen_urtasun_1~31a81d107b.en.pdf?3c0caa4f031019036b580e95de3f3042</p>	<p>ECB Letters</p>
<p>Smaller Economies in Latin America and Caribbean Face a Bigger Inflation Challenge, 19/09/2022 https://www.imf.org/en/News/Articles/2022/09/16/CF-Smaller-Economies-in-Latin-America-and-Caribbean-Face-a-Bigger-Inflation-Challenge</p>	<p>IMF Press Release</p>
<p>Central Bank Independence and Inflation in Latin America—Through the Lens of History, 16/09/2022 https://www.imf.org/en/Publications/WP/Issues/2022/09/16/Central-Bank-Independence-and-Inflation-in-Latin-America-Through-the-Lens-of-History-523542</p> <p>The authors study the link between central bank independence and inflation by providing narrative and empirical evidence based on Latin America’s experience over the past 100 years. They present a novel historical dataset of central bank independence for 17 Latin American countries and recount the rocky journey traveled by Latin America to achieve central bank independence and price stability. After their creation as independent institutions, central bank independence was eroded in the 1930s at the time of the Great Depression and following the abandonment of the gold exchange standard. Then, by the 1940s, central banks turned into de facto development banks under the aegis of governments, sowing the seeds for high inflation. It took the high inflation episodes of the 1970s and 1980s and the associated major decline in real income, and growing social discontent, to grant central banks political and operational independence to focus on fighting inflation starting in the 1990s.</p> <p>Keywords: <i>central bank independence, inflation, Latin America</i></p>	<p>IMF Publication</p>

<p>Six lessons from Black Wednesday for today's central bankers, 16/09/2022 https://www.omfif.org/2022/09/six-lessons-from-black-wednesday-for-todays-central-bankers/</p> <p>Britain's forced departure from the exchange rate mechanism of the European Monetary System on 16 September 1992 was a landmark in UK and European economic history. Prime Minister Liz Truss, in office for just 10 days, faces extensive challenges with loyal, largely untried ministers. Here are six lessons from 30 years ago that she and other policy-makers should be heeding.</p>	<p>OMFIF Commentary</p>
<p>Global Macro Views: Emerging Markets and the US Inflation Shock, 15/09/2022 https://www.iif.com/Publications/ID/4941/Global-Macro-Views-Emerging-Markets-and-the-US-Inflation-Shock</p> <p>After Russia invaded Ukraine, emerging markets were very resilient at first. Rising commodity prices meant the war was a positive terms of trade shock, which helped many EM currencies appreciate, especially across Latin America. That picture changed in June when US core inflation surprised on the high side, which prompted the Fed to step up the pace of tightening to 75 bps per meeting. There's no denying that the optics of this week's upside core CPI surprise are ugly, but the details of that release continue to point to slowing inflation momentum. We therefore remain in the camp that the Fed is at risk of overtightening. Beyond a now inevitable 75 bps hike next week, it's time to slow down. Such a dovish "pivot" should help emerging markets recover.</p>	<p>IIF Publication*</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Review of the Bond Purchase Program https://www.bis.org/review/r220921b.htm</p> <p>Speech by Ms Michele Bullock, Deputy Governor of the Reserve Bank of Australia, at Bloomberg, Sydney, 21 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Opening remarks - 16th Annual Conference of the International Operational Risk Working Group https://www.bis.org/review/r220921j.htm</p> <p>Opening remarks by Gerardo Esquivel Hernández, Deputy Governor of the Bank of Mexico, at the 16th Annual Conference of the International Operational Risk Working Group (IORWG), hosted by the Bank of Mexico, and jointly organised along with the Bank of Spain and the Federal Reserve Bank of Philadelphia, Mexico City, 20 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Programme for Strengthening the Central Bank Capacities in the Western Balkans https://www.bis.org/review/r220921i.htm</p> <p>Welcome address by Mr Luigi Federico Signorini, Senior Deputy Governor of the Bank of Italy, at the launch event for the "Programme for Strengthening the Central Bank Capacities in the Western Balkans with a view to the integration to the European System of Central Banks - Phase II", Rome, 21 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Critical economic uncertainties https://www.bis.org/review/r220920b.htm</p> <p>Keynote speech by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the SuperReturn Asia Conference, Singapore, 20 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>ESM 3-year bond tap meets with solid demand, 20/09/2022 https://www.esm.europa.eu/press-releases/esm-3-year-bond-tap-meets-solid-demand</p>	<p>EU Press Release</p>

<p>A sensitivities based CoVaR approach to assets commonality and its application to SSM banks, 21/09/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2725~8ecb5a7ea3.en.pdf?637062ca64dfa0bea562c684e7c0090b</p> <p>One important source of systemic risk can arise from asset commonality among financial institutions. This indirect interconnection may occur when financial institutions invest in similar or correlated assets and is also described as overlapping portfolios. In this work, we propose a methodology to quantify systemic risk derived from asset commonality and we apply it to assess the degree of indirect interconnection of banks due to their financial holdings. Based on granular information of asset holdings of European significant banks, we compute the sensitivity based Δ CoVaR which captures the potential sources of systemic risk originating from asset commonality. The novel indicator proves to be consistent with other indicators of systemic importance, yet it has a more transparent foundation in terms of the source of systemic risk, which can contribute to effective macroprudential supervision.</p> <p>Keywords: <i>Systemic risk, Overlapping portfolios, Financial networks, Financial regulation, CoVaR</i></p>	<p>ECB Working Paper</p>
<p>Financial exposure and bank mergers: micro and macro evidence from the EU, 20/09/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2724~5d4b022ddb.en.pdf?4974e2b4b22b3428eb3e567aef0aada7</p> <p>This paper studies for the first time the links between interbank liability and equity markets (financial exposure), and mergers and acquisitions (M&As) in the European banking sector, both at the micro and macro level. Using a binary logit model, the paper first examines – at the micro level – how financial exposures between banks affect the probability of M&A. It finds that financial interlinkages significantly increase the chances of them taking place. Using a gravity model, the paper then investigates – at the macro level – whether the micro results hold. Not only do financial links are positively and significantly correlated with the number of M&As between countries, but they are also a better predictor than trade – traditionally used in the macro literature on M&A. Since the Capital Market Union would help to geographically diversify banks’ portfolio, it would therefore also foster cross-border M&As. Finally, the paper builds a M&A compatibility index for each pair of EU countries. The study highlights strong M&As prospects linked to high financial interlinkages in core Europe, which could be the sign of a future asymmetrical financial integration in the EU.</p> <p>Keywords: <i>bank consolidation, financial exposure, logit model, gravity model</i></p>	<p>ECB Working Paper</p>
<p>Evaluating market risk from leveraged derivative exposures, 16/09/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2722~1e50e187df.en.pdf?4e21f18f2be9ec15a53b5bd022cdd247</p> <p>Market participants use leveraged derivatives to gain access to equity market exposure through broker banks. Leverage and interconnectedness via overlapping portfolios of dealer banks can amplify adverse market movements, potentially causing sizeable losses. I propose a model, based on granular data, to simulate losses from a banks’ trading book in case of an adverse market scenario. Following a move in asset prices, banks mark their positions and issue margin calls; some (leveraged) counterparties fail to pay their margins, forcing banks to liquidate their positions causing a pressure on asset prices due to market impact. The impact is amplified because of the leverage and when counterparties are exposed to multiple banks over the same underlying. I employ the model to assess current capital and margin rules in covering risks from broker’s exposure to highly leveraged clients.</p> <p>Keywords: <i>EMIR, market risk, leverage, Initial margin, Variation margin</i></p>	<p>ECB Working Paper</p>

<p>Uncovering the network structure of non-centrally cleared derivative markets: evidences from regulatory data, 15/09/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2721~52c5e4a665.en.pdf?638a5379f69e8a7918c231f084ac4c42</p> <p>The network structure of non-centrally cleared derivative markets, uncovered via the European Market Infrastructure Regulation (EMIR), is investigated with a focus on the Covid-19 market turmoil period. Initial and variation margin networks are reconstructed to analyze channels of potential losses and liquidity dynamics. Despite the absence of central clearing, the derivative network is found to be ultrasmall and a filtering tool is proposed to identify channels in the network characterized by the highest exposures. I find these exposures to be mainly toward institutions outside the euro-area (EA), emphasizing the need for cooperation across different jurisdictions. Anomalous behavior in terms of diverging first and second moments on the degree and strength distributions are detected, signaling the presence of large exposures generating extreme liquidity outflows. A reference table of parameters' estimates based on real data is provided for different network sizes, with no break of confidentiality, making possible to simulate in a realistic way the liquidity dynamic in global derivative markets even when the access to supervisory data is not granted.</p> <p><i>Keywords: Financial derivatives, non-centrally cleared exposures, complex networks, maximum spanning trees, fat-tails</i></p>	<p>ECB Working Paper</p>
<p>How to release capital requirements during a pandemic? Evidence from euro area banks, 15/09/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2720~e6f3686548.en.pdf?2982e984581f593be8f316d8ee31474e</p> <p>This paper investigates the impact of the capital relief package adopted to support euro area banks at the outbreak of the COVID-19 pandemic. By leveraging confidential supervisory and credit register data, we uncover two main findings. First, capital relief measures support banks' capacity to supply credit to firms. Second, not all measures are equally successful. Banks adjust their credit supply only if the capital relief is permanent or implemented through established processes that foresee long release periods. By contrast, discretionary relief measures are met with limited success, possibly owing to the uncertainty surrounding their capital replenishment path. Moreover, requirement releases are more effective for banks with a low capital headroom over requirements and do not trigger additional risk-taking. These findings provide key insights on how to design effective bank capital requirement releases in crisis time.</p> <p><i>Keywords: bank capital requirements, countercyclical policy, macroprudential policy, credit register, coronavirus</i></p>	<p>ECB Working Paper</p>
<p>Institutional investors and stewardship, 19/09/2022 https://www.oecd-ilibrary.org/docserver/1ce75d38-en.pdf?expires=1663705030&id=id&acname=guest&checksum=7CAD3F9F7D429C19922FF3D7D4B85478</p> <p>The sustained growth of institutional investors' assets under management, together with the growing use of passive investment strategies, raises the question of whether existing frameworks adequately address issues related to investor engagement and disclosure. There has been a growth in the regulation of institutional investors and market intermediaries to address conflicts of interest and to enhance their transparency. In parallel, the adoption of stewardship codes and the number of signatories to such codes has been increasing. Their proliferation and to some extent convergence offers insights on recognised good practices. The paper also explores the apparent increase in engagement among institutional investors with respect to environmental, social and governance (ESG) issues, their increasing reliance on ESG ratings and data services, and whether regulatory frameworks or guidance should evolve to take into account these new developments.</p>	<p>OECD Working Paper</p>

<p>The role and rights of debtholders in corporate governance, 15/09/2022 https://www.oecd-ilibrary.org/docserver/d6b7cca5-en.pdf?expires=1663704806&id=id&accname=guest&checksum=C3BB340F5E72592E45AF52E1A848C8B7</p> <p>This paper provides an overview of developments in non-financial corporate bond markets over the past two decades with respect to their size and credit quality, as well as trends related to insolvency and restructuring. It then explores the role of bondholders in corporate governance, both in normal times and in times of financial distress, and the governance implications of longstanding increases in bond financing by the non-financial sector. In particular, challenges related to bondholder rights, corporate disclosure, the responsibilities of corporate boards, institutional investors and insolvency are discussed.</p>	<p>OECD Working Paper</p>
--	-------------------------------

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Supervising leveraged lending https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220920~d41dede079.en.html</p> <p>Speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at AFME's 17th Annual European Leveraged Finance Conference, London, 20 September 2022.</p>	<p>ECB/SSM Speech</p>
<p>'New EU AML-CTF supervision model: expectations vs feasibility' https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_5593</p> <p>Opening speech by Commissioner Mairead McGuinness at European Court of Auditors high-level seminar, 'New EU AML-CTF supervision model: expectations vs feasibility', 16 September 2022, Brussels.</p>	<p>EU Speech</p>
<p>EBA publishes final draft technical standards on the performance-related triggers for non-sequential amortisation systems in STS on-balance-sheet securitisations, 20/09/2022 https://www.eba.europa.eu/eba-publishes-final-draft-technical-standards-performance-related-triggers-non-sequential</p>	<p>EBA Press Release</p>
<p>EBA responds to the EU Parliament's 2020 Discharge report, 19/09/2022 https://www.eba.europa.eu/eba-responds-eu-parliament%E2%80%99s-2020-discharge-report</p>	<p>EBA Press Release</p>
<p>EBA has been awarded top European standard for its environmental performance, 15/09/2022 https://www.eba.europa.eu/eba-has-been-awarded-top-european-standard-its-environmental-performance</p>	<p>EBA Press Release</p>
<p>EBA's annual Bank funding plans report shows plans to issue more debt instruments in the coming years intended to counterbalance expected decline in central bank funding, 15/09/2022 https://www.eba.europa.eu/eba%E2%80%99s-annual-bank-funding-plans-report-shows-plans-issue-more-debt-instruments-coming-years-intended</p>	<p>EBA Press Release</p>
<p>EIOPA updates the RFR Technical Documentation, 16/09/2022 https://www.eiopa.europa.eu/media/news/eiopa-updates-rfr-technical-documentation_en</p>	<p>EIOPA Press Release</p>
<p>ESMA withdraws SFTR registration of UnaVista TRADEcho B.V. trade repository, 21/09/2022 https://www.esma.europa.eu/press-news/esma-news/esma-withdraws-sftr-registration-unavista-tradecho-by-trade-repository</p>	<p>ESMA Press Release</p>

<p>IOSCO encourages standard-setters' work on assurance of sustainability-related corporate reporting, 15/09/2022 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD713.pdf</p>	<p>IOSCO Press Release</p>
<p>Corrective regulation with imperfect instruments, 20/09/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2723~515408742d.en.pdf?b4476acd61c6e407292b2f5567efc855</p> <p>This paper studies optimal second-best corrective regulation, when some agents/activities cannot be perfectly regulated. We show that policy elasticities and Pigouvian wedges are sufficient statistics to characterize the marginal welfare impact of regulatory policies in a large class of environments. We show that a subset of policy elasticities, leakage elasticities, determine optimal second-best policy, and characterize the marginal value of relaxing regulatory constraints. We apply our results to scenarios with unregulated agents/activities, uniform regulation across agents/activities, and costly regulation. We illustrate our results in applications to financial regulation with environmental externalities, shadow banking, behavioral distortions, asset substitution, and fire sales.</p> <p><i>Keywords: corrective regulation, second-best policy, Pigouvian taxation</i></p>	<p>ECB Working Paper</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Fintech as a force multiplier https://www.bis.org/review/r220921g.htm Address by Mr Shaktikanta Das, Governor of the Reserve Bank of India, at the Global Fintech Festival, Mumbai, 20 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
---	--

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Developing and financing green housing in Asia https://www.bis.org/review/r220921e.htm Opening remarks by Ms Jessica Chew Cheng Lian, Deputy Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the Cagamas (National Mortgage Corporation of Malaysia) Developing and Financing Green Housing in Asia (DFGH 2022) Conference, Kuala Lumpur, 21 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB provides details on how it aims to decarbonise its corporate bond holdings, 19/09/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220919~fae53c59bd.en.html</p>	<p>ECB Press Release</p>
<p>Letter from the ECB President to Mr Engin Eroglu, MEP, on climate change, 16/09/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220916_eroглу~950206f531.en.pdf?c64a7bd98ceebaab2b463173e0cdcef0</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Rasmus Andresen and Mr Ernest Urtasun, MEPs, on climate change, 16/09/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220916_andresen_urtasun_2~1a352d74d2.en.pdf?e7076d2455f43792893ee1316ced7467</p>	<p>ECB Letter</p>

<p>Solving global environmental emergencies: are financial actors playing their part?, 19/09/2022 https://oecd-environment-focus.blog/2022/09/19/solving-global-environmental-emergencies-are-financial-actors-playing-their-part/ Blog post by Valentina Bellesi and Hugh Miller, OECD Environment Directorate.</p>	<p>OECD Blog Post</p>
<p>Will the green transition be inflationary? Expectations matter, 21/09/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2726~3e04b5ba5d.en.pdf?386d8edb1e4d64f8181fc025262a642b</p> <p>We analyse a gradual increase in the tax on emissions in a simple two-period New Keynesian model with an AS-AD representation. We find that the increase in the tax today exerts inflationary pressures, but the expected further increase in the tax tomorrow depresses current demand, putting downward pressure on prices: we show that the second effect is larger. However, if households do not anticipate a future fall in income (because they are not rational or the government is not credible), the overall effect of the transition may be inflationary in the first period. We extend the analysis in a medium-scale DSGE model and we find again that the green transition is deflationary. Also in this larger model, by relaxing the rational expectations assumption, we show the transition may initially be inflationary.</p> <p><i>Keywords: expectations, AS AD, aggregate prices, climate policy, pollution tax</i></p>	<p>ECB Working Paper</p>
<p>Stress Testing the Global Economy to Climate Change-Related Shocks in Large and Interconnected Economies, 16/09/2022 https://www.imf.org/en/Publications/WP/Issues/2022/09/16/Stress-Testing-the-Global-Economy-to-Climate-Change-Related-Shocks-in-Large-and-523566</p> <p>The authors stress test the global economy to extreme climate change-related shocks on large and interconnected economies. The analysis (i) identifies large and interconnected economies vulnerable to climate change-related shocks; (ii) estimates these economies' external financing needs-at-risk due to these shocks, and (iii) quantifies the spillovers to the global economy using a global network model. The authors show that large and interconnected economies vulnerable to climate change could trigger a drain of \$1.8 trillion in international reserves (2 percent of 2019's global GDP). Domestic and multilateral macroeconomic policies can help reduce these global losses to about \$0.8 trillion. The scenario highlights the importance of considering global spillovers when assessing the impact of climate change-related shocks.</p> <p><i>Keywords: climate change, external financing-needs-at-risk, multilayered networks</i></p>	<p>IMF Publication</p>
<p>Climate Change and Chronic Food Insecurity in Sub-Saharan Africa, 15/09/2022 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/09/13/Climate-Change-and-Chronic-Food-Insecurity-in-Sub-Saharan-Africa-522211</p> <p>Climate change is intensifying food insecurity across sub-Saharan Africa (SSA) with lasting adverse macroeconomic effects, especially on economic growth and poverty. Successive shocks from the war in Ukraine and COVID-19 pandemic have increased food prices and depressed incomes, raising the number of people suffering from high malnutrition and unable to meet basic food consumption needs by at least 30 percent to 123 million in 2022 or 12 percent of SSA's population. Addressing the lack of resilience to climate change—that critically underlies food insecurity in SSA—will require careful policy prioritization against a backdrop of financing and capacity constraints. This paper presents some key considerations and examples of tradeoffs and complementarities across policies to address food insecurity.</p> <p><i>Related blog post:</i> https://www.imf.org/en/Blogs/Articles/2022/09/20/africas-rapid-economic-growth-hasnt-fully-closed-income-gaps Blog post by Habtamu Fuje (Economist in the Africa Department of the IMF) and Jiaxiong Yao (Economist in the African Department of the IMF).</p>	<p>IMF Publication + Blog Post</p>

<p>'Unnecessary bureaucracy' hampering climate change efforts, 17/09/2022 https://www.omfif.org/2022/09/unnecessary-bureaucracy-hampering-climate-change-efforts/</p> <p>Worldwide regulatory agencies need to harmonise disclosure standards for sustainable finance to reduce unnecessary bureaucracy and maximise capital flows into investments countering climate change. That was a principal message from Sabine Mauderer, board member of the German Bundesbank, and Elizabeth McCaul, member of the supervisory board at the European Central Bank, at an OMFIF sustainable finance conference in Frankfurt.</p>	<p>OMFIF Commentary</p>
---	------------------------------

6. MAKROGAZDASÁG

<p>Macroeconomics of the 2020s - what we've learned, and what's to come https://www.bis.org/review/r220921a.htm</p> <p>Remarks by Mr Paul Beaudry, Deputy Governor of the Bank of Canada, at the University of Waterloo Faculty of Arts Distinguished Lecture in Economics, Waterloo, Ontario, 20 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Who's concentrating? Trends in the life insurance sector and the need for strong reinsurance and investment risk management https://www.bis.org/review/r220921f.htm</p> <p>Speech by Ms Charlotte Gerken, Executive Director of Insurance Supervision of the Bank of England, at the Bank of America 27th Annual Financials CEO Conference, London, 20 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Labour market policies and institutions https://www.bis.org/review/r220919a.htm</p> <p>Welcome address by Mr Luigi Federico Signorini, Senior Deputy Governor of the Bank of Italy, at the 5th Bank of Italy-CEPR workshop on labour market policies and institutions, Rome, 15 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Mexico - macroeconomic outlook and opportunities for the coming years https://www.bis.org/review/r220921h.htm</p> <p>Remarks by Ms Irene Espinosa Cantellano, Deputy Governor of the Bank of Mexico, at the BIVA DAY NYC, New York City, 7 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Cantillon Lecture https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220917~4196f4daa8.en.pdf?01303d7eb7b4b90c907600b9cea966c2</p> <p>Presentation by Philip R. Lane, Member of the Executive Board of the ECB, at the 45th DEW Annual Economic Policy Conference, 17 September 2022.</p>	<p>ECB Presentation</p>
<p>Dominant Employers May Add To Unemployment In Rural US As Fed Raises Rates, 19/09/2022 https://www.imf.org/en/Blogs/Articles/2022/09/16/dominant-employers-may-add-to-unemployment-in-rural-us-as-fed-raises-rates</p> <p>Blog post by Anastasia Burya (previously served as an Intern in the Western Hemisphere Department of the IMF), Rui C. Mano (Deputy Division Chief in the Research Department of the IMF), Yannick Timmer (Senior Economist at the Monetary Affairs Division of the Federal Reserve Board) and Anke Weber (Deputy Mission Chief for the United States and Mission Chief for The Bahamas in the Western Hemisphere Department of the IMF).</p>	<p>IMF Blog Post</p>

<p>Beware retaliatory protectionism, 21/09/2022 https://www.omfif.org/2022/09/beware-retaliatory-protectionism/</p> <p>With geopolitics the second biggest driver – after inflation – of central bank reserves managers’ operations, financial markets may be underestimating the dark cloud looming. Rather than financial distrust, we may increasingly need to brace for political distrust. The threat of ‘beggar-thy-neighbour’ policies – from the US and China to anti-Russia sanctions and reserves confiscation – may be rising and, without renewed policy stimulus, stagflation will deepen.</p>	<p>OMFIF Commentary</p>
<p>Macro Notes – Russia: Budget Built on Energy Revenues, 21/09/2022 https://www.iif.com/Publications/ID/5077/Macro-Notes-Russia-Budget-Built-on-Energy-Revenues</p> <p>Russia’s fiscal accounts continue to benefit from high commodity prices. Debt-to-GDP stands at 17%, and the NWF fund is 8% of GDP in 1H2022. However, ~40% of federal budget revenues come from oil and gas. Revenues will fall due to energy wars and the EU oil embargo in 2023. We expect a federal budget deficit of about 2% in 2022 and 3% in 2023.</p>	<p>IIF Publication*</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Euro area current policy challenges https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220915~84012f3dea.en.html</p> <p>Speech by Luis de Guindos, Vice-President of the ECB, at the CIRSF (Research Centre on Regulation and Supervision of the Financial Sector) Annual International Conference 2022 “The future of the EU financial system in a new geo-economic context”, Lisbon, 15 September 2022.</p>	<p>ECB Speech</p>
<p>Lord Byron International Prize Award Ceremony https://www.esm.europa.eu/speeches/klaus-reglings-speech-lord-byron-international-prize-award-ceremony</p> <p>Speech by Klaus Regling, ESM Managing Director at Lord Byron International Prize Award Ceremony, Athens, 20 September 2021.</p> <p>Challenges facing small, open economies in the changing global landscape https://www.bis.org/review/r220921d.htm</p> <p>Speech by Dr Sethaput Suthiwartnarueput, Governor of the Bank of Thailand, at the Budapest Eurasia Forum 2022, organised by Magyar Nemzeti Bank (the central bank of Hungary), Budapest, 19 September 2022.</p>	<p>EU Speech</p>
<p>Opening Remarks at the High Level Policy Dialogue on Inequality https://www.imf.org/en/News/Articles/2022/09/20/sp09202022-opening-remarks-by-dmd-sayeh-at-high-level-policy-dialogue-on-inequality</p> <p>Opening remarks by Antoinette Monsio Sayeh, Deputy Managing Director of the IMF, at IMF’s High Level Policy Dialogue on Inequality on 20 September 2022.</p>	<p>IMF Speech</p>
<p>Remarks of IMF Deputy Managing Director Bo Li at the OEDNE Constituency Meeting https://www.imf.org/en/News/Articles/2022/09/14/sp091522-dmd-bo-li-remarks-at-the-oedne-constituency-meeting</p> <p>Remarks by Bo Li, Deputy Managing Director of the IMF, at the OEDNE Constituency Meeting held in Sarajevo, Bosnia and Herzegovina on 15 September 2022.</p>	<p>IMF Speech</p>

<p>Managing Director's Opening Remarks: 2022 Michel Camdessus Central Banking Lecture https://www.imf.org/en/News/Articles/2022/09/14/sp091422-md-opening-remarks-2022-michel-camdessus-lecture Opening remarks by Kristalina Georgieva, Managing Director of the IMF, at the 2022 Michel Camdessus Central Banking Lecture on 14 September 2022.</p>	<p>IMF Speech</p>
<p>Armed peace and risk proportionality - how to strike the right balance bis.org/review/r220919c.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Single Resolution Board Annual Conference, Brussels, 19 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Opening statement - House of Representatives Standing Committee on Economics Philip Lowe: Opening statement - House of Representatives Standing Committee on Economics (bis.org) Opening statement by Mr Philip Lowe, Governor of the Reserve Bank of Australia, to the House of Representatives Standing Committee on Economics, Canberra, 16 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>New impetus for Hong Kong https://www.bis.org/review/r220919b.htm Keynote speech by Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority, at the Treasury Markets Summit 2022, Hong Kong, 16 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Looking through the waves - the value of resilience www.bis.org/review/r220916c Remarks by Mr Gabriel Makhoul, Governor of the Central Bank of Ireland, at the Dublin Chamber of Commerce, Dublin, 14 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Council adopts additional €5 billion assistance to Ukraine, 20/09/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/09/20/council-adopts-additional-5-billion-assistance-to-ukraine/</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission endorses positive preliminary assessment of Romania's request for €2.6 billion disbursement under Recovery and Resilience Facility, 15/09/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_5494</p>	<p>EU Press Release</p>
<p>Statement of IMF Deputy Managing Director Li at the Conclusion of his visit to Albania, 21/09/2022 https://www.imf.org/en/News/Articles/2022/09/21/pr22315-statement-of-imf-deputy-managing-director-li-at-the-conclusion-of-his-visit-to-albania</p>	<p>IMF Press Release</p>
<p>Second Joint Statement by the Heads of Food and Agricultural Organization, International Monetary Fund, World Bank Group, World Food Programme, and World Trade Organization on the Global Food Security and Nutrition Crisis, 21/09/2022 https://www.imf.org/en/News/Articles/2022/09/21/pr22313-second-joint-statement-by-the-heads-of-fao-imf-wb-wfp-and-wto-on-the-global-food-security</p>	<p>IMF Press Release</p>
<p>IMF Staff and the Argentine Authorities Reach Staff-Level Agreement on the Second Review Under the Extended Fund Facility Arrangement, 19/09/2022 https://www.imf.org/en/News/Articles/2022/09/19/pr22309-imf-staff-and-the-argentine-authorities-reach-staff-level-on-the-review-under-ffa</p>	<p>IMF Press Release</p>

<p>International Monetary Fund’s Significant Progress on Gender Equality Confirmed Through Higher Level EDGE Certification, 15/09/2022 https://www.imf.org/en/News/Articles/2022/09/15/pr22306-imf-significant-progress-gender-equality-confirmed-through-higher-level-edge-certification</p>	<p>IMF Press Release</p>
<p>Economic Bulletin Issue 6, 2022, 22/09/2022 https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202206.en.html</p> <p><i>Economic, financial and monetary developments – Overview:</i></p> <ul style="list-style-type: none"> • External environment • Economic activity • Prices and costs • Financial market developments • Financing conditions and credit developments • Fiscal developments <p><i>Boxes:</i></p> <ul style="list-style-type: none"> • The role of public employment during the COVID-19 crisis • COVID-19 and retirement decisions of older workers in the euro area • Does the tail wag the dog? A closer look at recent movements in the distributions of inflation expectations • The impact of rising mortgage rates on the euro area housing market • Liquidity conditions and monetary policy operations from 20 April to 26 July 2022 • Common minimum standards for incorporating climate change risks into in-house credit assessment systems in the Eurosystem <p><i>Articles:</i></p> <ul style="list-style-type: none"> • Fiscal policies to mitigate climate change in the euro area 	<p>ECB Publication</p>
<p>Enhancing private and public risk sharing, 19/09/2022 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op306~c71abf2194.en.pdf?a29025a9f5cc35e898d403d12ab990db</p> <p>This article surveys the literature on consumption risk sharing, focusing on the findings for the euro area and for the United States, but also presenting evidence for other countries. The literature examined found that risk sharing is higher in more mature federations, such as the United States, than in the euro area. The papers surveyed suggest that state/country-specific output shocks are primarily smoothed out through the capital and credit channel, whereas the fiscal channel as a minor role, especially in the euro area. Overall, about 70% of shocks is smoothed in the United States while just 40% in the euro area. At the same time, our analysis of the response to the COVID-19 crisis indicates that risk sharing in the euro area has been more resilient than it was during the global financial crisis of 2008-09. Overall, our results point to the need for further improvements to the private and public risk-sharing channels in the euro area to ensure more effective cushioning against asymmetric shocks and to boost progress towards the completion of European Monetary Union (EMU).</p> <p>Keywords: <i>risk sharing, COVID-19 crisis, EMU reform</i></p>	<p>ECB Publication</p>
<p>Norway: 2022 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Norway, 19/09/2022 https://www.imf.org/en/Publications/CR/Issues/2022/09/16/Norway-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-523558</p> <p>The economy bounced back strongly from the first wave of Covid-19 pandemic, and the recovery is well entrenched in 2022. However, risks to the outlook are considerable, given the uncertainty over spillovers from the war in Ukraine, the intensity of the pandemic globally, and in Europe, in particular, and supply bottlenecks. Given the strong fundamentals, Norway is relatively shielded and there are both</p>	<p>IMF Publication + Press Release</p>

<p>upside (higher energy prices and export volumes) and downside risks (lower demand from Europe for non-energy exports). The forecast is especially sensitive to where energy prices settle, whether energy supply to Europe will be disrupted, and Norway's capacity to increase gas supplies to Europe.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/09/16/pr22308-norway-imf-executive-board-concludes-2022-article-iv-consultation-with-norway</p>	
<p>Structural Reforms and Economic Growth: A Machine Learning Approach, 16/09/2022 https://www.imf.org/en/Publications/WP/Issues/2022/09/15/Structural-Reforms-and-Economic-Growth-A-Machine-Learning-Approach-523396</p> <p>The qualitative and granular nature of most structural indicators and the variety in data sources poses difficulties for consistent cross-country assessments and empirical analysis. The authors overcome these issues by using a machine learning approach (the partial least squares method) to combine a broad set of cross-country structural indicators into a small number of synthetic scores which correspond to key structural areas, and which are suitable for consistent quantitative comparisons across countries and time. With this newly constructed dataset of synthetic structural scores in 126 countries between 2000-2019, the authors establish stylized facts about structural gaps and reforms, and analyze the impact of reforms targeting different structural areas on economic growth. Findings suggest that structural reforms in the area of product, labor and financial markets as well as the legal system have a significant impact on economic growth in a 5-year horizon, with one standard deviation improvement in one of these reform areas raising cumulative 5-year growth by 2 to 6 percent. The authors also find synergies between different structural areas, in particular between product and labor market reforms.</p> <p>Keywords: <i>structural reforms, institutions, economic growth</i></p>	<p>IMF Publication</p>
<p>OPEC and the Oil Market, 16/09/2022 https://www.imf.org/en/Publications/WP/Issues/2022/09/15/OPEC-and-the-Oil-Market-523393</p> <p>This paper studies the historical importance of OPEC for oil price fluctuations. An event-study approach is used to identify the effects of OPEC announcements on oil price fluctuations. Results show that price volatility is higher than typical around OPEC meetings. Also, members' compliance, a proxy for credibility, has strongly fluctuated over time. An ordered multinomial logit framework identifies the main factors that explain OPEC's decisions to cut, maintain, or boost members' oil production and is able to successfully predict OPEC meeting outcomes 66 percent of the time, between 1989 and 2019. Cyclical oil price fluctuations (as opposed to persistent shifts in levels) drive OPEC's decisions, suggesting that OPEC's objective is to stabilize the oil price rather than countering fundamental shifts in demand and supply. Low OPEC's market share reduces the probability of a production cut. Finally, the transparency of OPEC's statements has modestly improved between 2002 and 2019.</p> <p>Keywords: <i>OPEC meetings, credibility, oil price, text analysis, OPEC+</i></p>	<p>IMF Publication</p>
<p>OECD Reviews of Pension Systems: Korea, 20/09/2022 https://www.oecd-ilibrary.org/docserver/2f1643f9-en.pdf?expires=1663787574&id=id&accname=ocid56004653&checksum=8145C4B8B0941C0EAC00A6846BF9816F</p> <p>This review provides policy recommendations on how to improve the Korean pension system, building on the OECD's best practices in pension design. It details the key features of the Korean pension system and identifies its strengths and weaknesses based on cross-country comparisons. The Korean pension system consists of a mandatory pay-as-you-go public scheme, occupational schemes and voluntary individual schemes. The review also covers the first layer of old-age social protection in Korea. This review is the eighth in the series of OECD Reviews of Pension Systems.</p>	<p>OECD Publication</p>

<p>OECD Economic Surveys: Korea, 19/09/2022 https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-korea-2022_20bf3d6e-en#page1</p> <p>Sound health management and supportive policies helped Korea emerge swiftly from the pandemic. The recovery is set to continue as pandemic-era restrictions on contact-intensive services are shelved, despite the Russia-Ukraine war raising inflation and highlighting the need to increase supply chain resilience. Reducing dependence on fossil fuels can boost resilience, but is also necessary to reach ambitious climate targets. Fiscal policy support will need to be scaled back and should focus on supporting people and business dynamism rather than firm survival. The productivity gap between small and large, highly productive companies is reflected in labour market dualities of income, job quality and social protection. Gaps in the social safety net largely follow the same fault lines, and a large share of elderly are left with very low retirement income. These inequalities spur fierce competition among young men and women to enter prestigious universities and good jobs and slows down youth's labour market entry and family formation against a backdrop of a very low fertility rate.</p> <p><i>Related press release:</i> Korea: improve competition and address social protection gaps to underpin recovery, says OECD, 19/09/2022 https://www.oecd.org/newsroom/korea-improve-competition-and-address-social-protection-gaps-to-underpin-recovery.htm</p> <p><i>Related blog post:</i> Korea: Stunning success and work in progress, 19/09/2022 https://oecdscope.blog/2022/09/19/korea-stunning-success-and-work-in-progress/ Blog post by Jon Pareliussen, OECD Economics Department</p>	<p>OECD Publication + Press Release + Blog Post</p>
<p>Meloni looks set to lead Italy after election no one wanted, 21/09/2022 https://www.omfif.org/2022/09/meloni-looks-set-to-lead-italy-after-election-no-one-wanted/</p> <p>Giorgia Meloni could become Italy's next prime minister if her far-right Brothers of Italy party, as widely expected, wins the general election on 25 September. She has steered a middle line between the conflicting challenges of not losing touch with her hard-core voter base (which includes neo-fascists) and wooing the moderate conservatives she needs to reinforce her position as Italy's largest party.</p>	<p>OMFIF Commentary</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>EU budget: Commission proposes measures to the Council under the conditionality regulation, 18/09/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_5623</p>	<p>EU Press Release</p>
<p>Bulgaria deposits an instrument for the ratification of the Multilateral BEPS Convention, 16/09/2022 https://www.oecd.org/tax/beps/bulgaria-deposits-an-instrument-for-the-ratification-of-the-multilateral-beps-convention.htm</p>	<p>OECD Press Release</p>
<p>How to Design and Institutionalize Spending Reviews, 20/09/2022 https://www.imf.org/en/Publications/Fiscal-Affairs-Department-How-To-Notes/Issues/2022/09/20/How-to-Design-and-Institutionalize-Spending-Reviews-523364</p> <p>Spending reviews refer to the process of conducting in-depth assessments of existing public expenditure in order to identify opportunities to reduce or redirect spending from low-priority, inefficient, or ineffective spending. They offer a systemic approach to ensuring that spending is aligned with the government's policy priorities, is effective in achieving its intended objectives and is deployed</p>	<p>IMF Publication</p>

<p>efficiently. This How to Note outlines the various objectives of spending reviews and provides guidance on designing a spending review process, including the organizational architecture and roles and responsibilities of various stakeholders. It also discusses the various stages of conducting spending reviews and mechanisms for integrating their outcomes into the budget process. This note draws on lessons and experiences from countries that have established spending reviews, while recognizing that this is an emerging area for further reform.</p>	
<p>Excess Profit Taxes: Historical Perspective and Contemporary Relevance, 16/09/2022 https://www.imf.org/en/Publications/WP/Issues/2022/09/16/Excess-Profit-Taxes-Historical-Perspective-and-Contemporary-Relevance-523550</p> <p>This paper discusses the design of excess profits taxes (EPTs) that gained renewed interest following the COVID-19 outbreak and the recent surge in energy prices. EPTs can be designed as an efficient tax only falling on economic rent, like an allowance for corporate capital, and drawing some parallels with current proposals for reforming multinationals' taxation. EPTs can be permanent or temporary as an add-on to the corporate income tax to support revenue during an adverse shock episode. The latter reflects experiences with EPTs during and after the World Wars. Different from that era, though, profit shifting is now a challenge. Estimation using firm-level data suggest that, at present, locations of excess profit across countries are consistent with profit shifting practices by multinationals. Destination-based EPTs can address this concern. Estimates suggest that a 10 percent EPT on the globally consolidated accounts of multinationals (on top of the current corporate income tax), with the EPT base being allocated using sales, raises global revenue by 16 percent of corporate income tax revenues. The analysis suggests that international coordination would be desirable to mitigate the risks of profit shifting and tax competition. Eventually, EPTs could mark an evolution of corporate taxation toward a non-distortionary rent tax.</p> <p>Keywords: <i>rent taxes, destination-based taxation, allowance for corporate equity, excess profits tax, COVID-19, windfall tax</i></p>	<p>IMF Publication</p>
<p>Rationalizing Pharmaceutical Spending, 16/09/2022 https://www.imf.org/en/Publications/WP/Issues/2022/09/16/Rationalizing-Pharmaceutical-Spending-523569</p> <p>Pharmaceutical spending accounts for a large share of health spending worldwide. While pharmaceuticals are an indispensable component of effective modern health systems, and their benefits in terms of increasing life expectancy and improving quality of life are unquestionable, the large variation in pharmaceutical spending across countries suggests that there may be large efficiency gains to be realized. This paper reviews the existing literature and databases on the level and composition of pharmaceutical spending and estimates potential efficiency gains from increased use of generics. It also reviews how countries organize the procurement and tendering of pharmaceuticals and the implications for spending. Finally, the paper identifies the various channels through which spending inefficiencies can arise and identifies reform options for reducing pharmaceutical spending while ensuring quality health outcomes.</p> <p>Keywords: <i>pharmaceutical spending, pharmaceutical policy, generics, biosimilar, procurement, economic evaluation</i></p>	<p>IMF Publication</p>
<p>Tax Policy Reforms 2022: OECD and Selected Partner Economies, 21/09/2022 https://www.oecd-ilibrary.org/docserver/067c593d-en.pdf?expires=1663787084&id=id&accname=ocid56004653&checksum=5F3A3EDD6F3C8A41FBD642B9C985E454</p> <p>This is the seventh edition of Tax Policy Reforms: OECD and Selected Partner Economies, an annual publication that provides comparative information on tax reforms across countries and tracks tax policy developments over time. The report covers the tax policy reforms introduced or announced in 71 member jurisdictions of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting, including all OECD countries, for the 2021 calendar year. In addition to providing an overview of tax</p>	<p>OECD Publication</p>

<p>policy reforms, and the macroeconomic and tax revenue context in which measures were introduced, the report also contains a Special Feature that examines government responses to rising energy prices and offers some policy recommendations in the event that prices remain high.</p> <p><i>Related press release:</i> Tax policy is playing a key role in promoting economic recovery and responding to the energy price shock, 21/09/2022 https://www.oecd.org/newsroom/tax-policy-is-playing-a-key-role-in-promoting-economic-recovery-and-responding-to-the-energy-price-shock.htm</p>	
<p>How can independent fiscal institutions make the most of assessing past economic forecasts?, 21/09/2022</p> <p>Forecasts of economic variables like GDP, inflation and unemployment are the starting points for budget planning. Most OECD countries have designated an independent fiscal institutions to scrutinise or endorse the economic forecasts prepared by finance ministries. Although external assessments of past forecast errors can help uncover systematic bias or underperformance in official forecasts, there are several conceptual and practical problems with doing so that limit their usefulness. This paper describes the limitations of ex post forecast assessments and offers some suggestions on how independent fiscal institutions can add the most value in providing them.</p> <p><i>Keywords:</i> independent fiscal institutions, oversight of fiscal policy, fiscal forecasting, fiscal council, macroeconomic forecasting, surveillance of public finances, fiscal discipline, budget forecasting</p>	<p>OECD Publication</p>

9. SZANÁLÁS

<p>SRB Annual Conference https://www.srb.europa.eu/en/content/srb-annual-conference-opening-speech-elke-konig SRB Annual Conference Opening Speech by Elke König, Chair of the SRB, 19 September 2022.</p> <p>https://www.srb.europa.eu/en/content/srb-annual-conference-closing-speech-srb-board-member-bostjan-jazbec SRB Annual Conference Closing Speech by SRB Board Member Boštjan Jazbec, 19 September 2022.</p> <p>SRB holds its seventh annual conference – European banks: resolvable and ready for crisis?, 19/09/2022 https://www.srb.europa.eu/en/content/srb-holds-its-seventh-annual-conference-european-banks-resolvable-and-ready-crisis</p>	<p>EU Speeches + Press Release</p>
--	--

10. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 16 September 2022, 20/09/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220920.en.html</p> <p>Consolidated financial statement of the Eurosystem, 16/09/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220920.en.html</p>	<p>ECB Press Release</p>
---	------------------------------

<p>Euro area monthly balance of payments: July 2022, 20/09/2022 https://www.ecb.europa.eu/press/pr/stats/bop/2022/html/ecb.bp220920~c6a6760dcb.en.html</p>	<p>ECB Press Release</p>
<p>Production in construction up by 0.3% in euro area and by 0.2% in EU, 19/09/2022 https://ec.europa.eu/eurostat/documents/2995521/14698144/4-19092022-AP-EN.pdf/7b220d9d-7bf1-d054-ccf1-734dc869d0e1</p>	<p>EU Press Release</p>
<p>Euro area job vacancy rate at 3.2%, 16/09/2022 https://ec.europa.eu/eurostat/documents/2995521/14698147/3-16092022-BP-EN.pdf/ce89f62d-6e8e-e5ec-d542-203a42943b9c</p>	<p>EU Press Release</p>
<p>Annual inflation up to 9.1% in the euro area, 16/09/2022 https://ec.europa.eu/eurostat/documents/2995521/14698150/2-16092022-AP-EN.pdf/741bf6b2-1643-6ff0-34e7-31522ce1e252</p>	<p>EU Press Release</p>
<p>The Eurosystem Integrated Reporting Framework: an overview, 15/09/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.iref_overview092022~d881e1a60e.en.pdf?2c9b02d588c60e7b83c5cc79515a0d6b</p> <p>The main objective of the Integrated Reporting Framework (IReF) is to reduce the reporting burden on euro area banks, while meeting the information needs of the European System of Central Banks (ESCB). This burden reduction will be achieved by integrating different statistical obligations and by harmonising data collection across countries. The latter means that statistical reporting will no longer depend on the euro area country in which a bank is resident. The ECB envisages issuing an IReF Regulation on statistical data requirements which would be directly applicable to banks resident in the euro area. Non-euro area EU Member States may decide to adopt IReF reporting through national legislation in full or in part (e.g. for content related to AnaCredit).</p>	<p>ECB Publication</p>
<p>Cost-benefit assessment on the Integrated Reporting Framework, 15/09/2022</p> <p>In December 2021, the Eurosystem launched the Integrated Reporting Framework (IReF) Programme and its non-IT design phase. At this juncture, a first report on the results of the IReF cost-benefit assessment (CBA) was published, focusing on the feedback received from the banking industry on high-level considerations such as whether the benefits of IReF implementation would outweigh its costs, as well as on high-priority technical aspects. Since then, the Eurosystem has continued to analyse the feedback received with the objective of presenting the public with additional findings from the exercise. These additional results from the CBA are covered in three reports, the first focusing on content-related topics and technical aspects other than those covered in the first report, the second presenting the feedback received from the CBA with regard to the reporting schedules, revision policy and approach to derogations that would apply under the IReF, in addition to implementation aspects, and the third developing a strategy regarding the integration of country-specific statistical requirements into the IReF.</p> <p>Content-related topics and technical aspects https://www.ecb.europa.eu/pub/pdf/other/ecb.cba_iref_contentrelatedtopicstechnicalaspects2022~a03e09f50c.en.pdf?a1bc6badea31cbcb99b2ac49c50c8167</p> <p>Reporting schedules, revision policy, approach to derogations and implementation aspects https://www.ecb.europa.eu/pub/pdf/other/ecb.cba_iref_reportingschedulesrevisionpolicyapproachderogationsimplementationaspects2022~22ec04b74a.en.pdf?9d87029accdbfe6bc63734f5f1ef9ef7</p> <p>The technical integration of country-specific requirements https://www.ecb.europa.eu/pub/pdf/other/ecb.cba_iref_technicalintegrationcountry-specificrequirements2022~e72e8d0237.en.pdf?6849ed57b0578612ba8921311247bb65</p>	<p>ECB Publications</p>

*Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.