



## NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények  
és külföldi jegybankok publikációiból*

2022. október 6-október 12.



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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The transmission of monetary policy</b>  <a href="https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221011~5062b44330.en.html">https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221011~5062b44330.en.html</a>            Speech by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, at the SUERF, CGEG COLUMBIA SIPA, EIB, SOCIÉTÉ GÉNÉRALE conference on “EU and US Perspectives: New Directions for Economic Policy”, New York, 11 October 2022.</p>	<p>ECB Speech</p>
<p><b>The neutral rate - the pole-star casts faint light</b>  <a href="https://www.bis.org/review/r221012b.htm">https://www.bis.org/review/r221012b.htm</a>            Keynote address by Ms <b>Luci Ellis</b>, Assistant Governor (Economic) of the Reserve Bank of Australia, to the Citi Australia &amp; New Zealand Investment Conference, Sydney, 12 October 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>What monetary policy narrative after forward guidance?</b>  <a href="https://www.bis.org/review/r221012a.htm">https://www.bis.org/review/r221012a.htm</a>            Speech by Mr <b>François Villeroy de Galhau</b>, Governor of the Bank of France, at the Columbia University, New York, 11 October 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Shocks, inflation, and the policy response</b>  <a href="https://www.bis.org/review/r221010b.htm">https://www.bis.org/review/r221010b.htm</a>            Speech by Sir <b>David Ramsden</b>, Deputy Governor for Markets, Banking and Resolution of the Bank of England, at the Securities Industry Conference, London, 7 October 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>What’s happening to inflation and why it matters</b>  <a href="https://www.bis.org/review/r221007a.htm">https://www.bis.org/review/r221007a.htm</a>            Remarks by Mr <b>Tiff Macklem</b>, Governor of the Bank of Canada, at the Halifax Chamber of Commerce, Halifax, Nova Scotia, 6 October 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>ECB and People’s Bank of China extend bilateral euro-renminbi currency swap arrangement, 10/10/2022</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr221010~29cab889cf.en.html">https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr221010~29cab889cf.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Account of the monetary policy meeting of the Governing Council of the European Central Bank held in Frankfurt am Main on Wednesday and Thursday, 7-8 September 2022, 06/10/2022</b>  <a href="https://www.ecb.europa.eu/press/accounts/2022/html/ecb.mg221006~a5f7fb03f3.en.html">https://www.ecb.europa.eu/press/accounts/2022/html/ecb.mg221006~a5f7fb03f3.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Central banks struggle to reduce bloated balance sheets, 13/10/2022</b>  <a href="https://www.omfif.org/2022/10/central-banks-struggle-to-reduce-bloated-balance-sheets/">https://www.omfif.org/2022/10/central-banks-struggle-to-reduce-bloated-balance-sheets/</a></p> <p>While announced as a ‘temporary’ measure to restore financial stability, the Bank of England’s move on 28 September to again buy long-dated gilts is another reminder of how central banks will struggle to normalise their bloated balance sheets. Andrew Bailey, Bank of England governor, has confirmed the 14 October deadline for ending the Bank’s temporary financial stability measure to buy long-dated government bonds, though, given the fluidity of events, it may yet be extended.</p>	<p>OMFIF Commentary</p>

### 3. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Restoring price stability in an uncertain economic environment</b>  <a href="https://www.bis.org/review/r221011a.htm">https://www.bis.org/review/r221011a.htm</a>          Speech by Ms <b>Lael Brainard</b>, Member of the Board of Governors of the Federal Reserve System, at the "Shocks and Aftershocks: Finding Balance in an Unstable World" 2022 Annual Meeting of the National Association for Business Economics, Chicago, Illinois, 10 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Joint IMF-RFAs press release on the 7th High-level RFA Dialogue, 12/10/2022</b>  <a href="https://www.esm.europa.eu/press-releases/joint-imf-rfas-press-release-7th-high-level-rfa-dialogue">https://www.esm.europa.eu/press-releases/joint-imf-rfas-press-release-7th-high-level-rfa-dialogue</a></p>	<p>EU Press Release</p>
<p><b>It's not time to make a change: sovereign fragility and the corporate credit risk, 10/10/2022</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2740~927e1f5458.en.pdf?58ebf286b7572c529d538c60dc967681">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2740~927e1f5458.en.pdf?58ebf286b7572c529d538c60dc967681</a></p> <p>Relying on a perspective borrowed from monetary policy announcements and introducing an econometric twist in the traditional event study analysis, we document the existence of an “event risk transfer”, namely a significant credit risk transmission from the sovereign to the corporate sector after a sovereign rating downgrade. We find that after the delivery of the downgrade, corporate CDS spreads rise by 36% per annum and there is a widespread contagion across countries, in particular among those which were most exposed to the sovereign debt crisis. This effect exists on top of the standard relation between sovereign and corporate credit risk.</p> <p><i>Keywords: credit default swaps, credit rating, sovereign risk spillover</i></p>	<p>ECB Working Paper</p>
<p><b>Macroprudential Bulletin Issue 19, 2022, 10/10/2022</b>  <a href="https://www.ecb.europa.eu/pub/financial-stability/macroprudential-bulletin/html/index.en.html">https://www.ecb.europa.eu/pub/financial-stability/macroprudential-bulletin/html/index.en.html</a></p> <p>Topics:</p> <ul style="list-style-type: none"> <li>• Real estate markets, financial stability and macroprudential policy</li> <li>• The analytical toolkit for the assessment of residential real estate vulnerabilities</li> <li>• The transmission and effectiveness of macroprudential policies for residential real estate</li> <li>• Commercial real estate and financial stability – new insights from the euro area credit register</li> <li>• Analysing drivers of residential real estate (RRE) prices and the effects of monetary policy tightening on RRE vulnerabilities</li> <li>• Evaluating housing market risks using a combined demand-supply framework</li> <li>• Gauging the sensitivity of loan-service-to-income (LSTI) ratios to increases in interest rates</li> <li>• Linking different sectoral risk weight policies to capital buffer and leverage ratio policies</li> <li>• Understanding banks' response to collateral value shocks – insights from AnaCredit and the COVID-19 shock in commercial real estate (CRE) markets.</li> </ul>	<p>ECB Publication</p>
<p><b>LOLR policies, banks' borrowing capacities and funding structures, 07/10/2022</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2738~360809d60b.en.pdf?22adcb9fcdf7db5f8161cd64fc9b7583">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2738~360809d60b.en.pdf?22adcb9fcdf7db5f8161cd64fc9b7583</a></p> <p>We investigate banks' benefits and costs of having access to LOLR. Integrating novel data sets we estimate the borrowing capacities of euro area banks at the ECB. Controlling for ratings, we find that banks with more fragile funding are likely to borrow more from the ECB during the great financial and euro area sovereign debt crises. We develop a dynamic model of a bank and calibrate it to our empirical estimates. A bank with access to LOLR has higher equity value and makes larger investments in new loans, but it is more leveraged, pays more dividends and issues less equity.</p> <p><i>Keywords: LOLR, collateral, haircut, borrowing capacity, liquidity</i></p>	<p>ECB Working Paper</p>

<p><b>Global Financial Stability Report, October 2022 - Navigating the High-Inflation Environment</b>, 11/10/2022  <a href="https://www.imf.org/en/Publications/GFSR/Issues/2022/10/11/global-financial-stability-report-october-2022">https://www.imf.org/en/Publications/GFSR/Issues/2022/10/11/global-financial-stability-report-october-2022</a></p> <p>Chapter 1 analyzes the policy response of central banks to high inflation, the risks of a disorderly tightening of financial conditions, and debt distress among emerging and frontier markets. Markets have been extremely volatile, and a deterioration in market liquidity appears to have amplified price moves. In Europe, the energy crisis is contributing to a worsening outlook. In China, the property sector remains a key source of vulnerability. Chapter 2 examines how to narrow the climate financing gap in emerging market and developing economies. Climate policies, including carbon pricing, climate disclosures, and transition taxonomies, are crucial for enabling private climate finance. Innovative financial instruments can help to scale up private climate finance, but the public sector—including multilateral development banks—will have to play a key supporting role. Chapter 3 analyzes the contributions of open-end investment funds to fragilities in asset markets. Open-end investment funds play a key role in financial markets, but those offering daily redemptions while holding illiquid assets can amplify the effects of adverse shocks by raising the likelihood of investor runs and asset fire sales. This contributes to volatility in asset markets and potentially threatens financial stability.</p> <p><i>Related blog post:</i>  <a href="https://www.imf.org/en/Blogs/Articles/2022/10/11/interest-rate-increases-volatile-markets-signal-rising-financial-stability-risks">https://www.imf.org/en/Blogs/Articles/2022/10/11/interest-rate-increases-volatile-markets-signal-rising-financial-stability-risks</a>  Blog post by <b>Tobias Adrian</b> (Financial Counsellor and Director of the IMF's Monetary and Capital Markets Department).</p>	<p>IMF Publication + Blog Post</p>
<p><b>China's economic recovery is balance sheet constrained</b>, 12/10/2022  <a href="https://www.omfif.org/2022/10/chinas-economic-recovery-is-balance-sheet-constrained/">https://www.omfif.org/2022/10/chinas-economic-recovery-is-balance-sheet-constrained/</a></p> <p>The Chinese economy is beset by Covid-19 lockdowns, a housing sector correction, depressed consumer demand and weak business confidence. China's growth targets for the year, already low by historical standards, are unlikely to be achieved. Given the scale of the economic challenges facing China, the policy response has been unexpectedly subdued.</p>	<p>OMFIF Commentary</p>

#### 4. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Margin for redemptions of eligible liabilities</b>, 12/10/2022  <a href="https://www.srb.europa.eu/en/content/margin-redemptions-eligible-liabilities">https://www.srb.europa.eu/en/content/margin-redemptions-eligible-liabilities</a></p>	<p>EU Press Release</p>
<p><b>EBA clarifies the status of several disclosure guidelines, and ensures continuous transparency of credit quality of exposures by all types of credit institutions</b>, 12/10/2022  <a href="https://www.eba.europa.eu/eba-clarifies-status-several-disclosure-guidelines-and-ensures-continuous-transparency-credit">https://www.eba.europa.eu/eba-clarifies-status-several-disclosure-guidelines-and-ensures-continuous-transparency-credit</a></p>	<p>EBA Press Release</p>
<p><b>Banks exposed to downside risks as residential real estate markets get overheated, EBA Report finds</b>, 10/10/2022  <a href="https://www.eba.europa.eu/banks-exposed-downside-risks-residential-real-estate-markets-get-overheated-eba-report-finds">https://www.eba.europa.eu/banks-exposed-downside-risks-residential-real-estate-markets-get-overheated-eba-report-finds</a></p>	<p>EBA Press Release</p>
<p><b>EBA updates on the monitoring of total loss-absorbing capacity and minimum requirement for own funds and eligible liabilities instruments</b>, 07/10/2022  <a href="https://www.eba.europa.eu/eba-updates-monitoring-total-loss-absorbing-capacity-and-minimum-requirement-own-funds-and-eligible">https://www.eba.europa.eu/eba-updates-monitoring-total-loss-absorbing-capacity-and-minimum-requirement-own-funds-and-eligible</a></p>	<p>EBA Press Release</p>

<p><b>EBA Risk Dashboard shows that capital ratios remained broadly stable and liquidity ratios declined slightly</b>, 06/10/2022  <a href="https://www.eba.europa.eu/eba-risk-dashboard-shows-capital-ratios-remained-broadly-stable-and-liquidity-ratios-declined">https://www.eba.europa.eu/eba-risk-dashboard-shows-capital-ratios-remained-broadly-stable-and-liquidity-ratios-declined</a></p>	EBA Press Release
<p><b>EIOPA evaluates progress on supervising the propriety of (re)insurers' administrative, management and supervisory body members and qualifying shareholders</b>, 12/10/2022  <a href="https://www.eiopa.europa.eu/media/news/eiopa-evaluates-progress-supervising-propriety-of-reinsurers%E2%80%99-administrative-management_en">https://www.eiopa.europa.eu/media/news/eiopa-evaluates-progress-supervising-propriety-of-reinsurers%E2%80%99-administrative-management_en</a></p>	EIOPA Press Release
<p><b>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-September 2022</b>, 06/10/2022  <a href="https://www.eiopa.europa.eu/media/news/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-12_en">https://www.eiopa.europa.eu/media/news/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-12_en</a></p>	EIOPA Press Release
<p><b>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-September 2022</b>, 06/10/2022  <a href="https://www.eiopa.europa.eu/media/news/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-1_en">https://www.eiopa.europa.eu/media/news/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-1_en</a></p>	EIOPA Press Release
<p><b>ESMA's CCP Supervisory Committee releases strategic objectives for 2023-2025 to drive supervisory activities</b>, 11/10/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esma%E2%80%99s-ccp-supervisory-committee-releases-strategic-objectives-2023-2025-drive">https://www.esma.europa.eu/press-news/esma-news/esma%E2%80%99s-ccp-supervisory-committee-releases-strategic-objectives-2023-2025-drive</a></p>	ESMA Press Release
<p><b>ESMA is seeking for input on the implementation of the revised Shareholders Rights Directive</b>, 11/10/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-seeking-input-implementation-revised-shareholders-rights-directive">https://www.esma.europa.eu/press-news/esma-news/esma-seeking-input-implementation-revised-shareholders-rights-directive</a></p>	ESMA Press Release
<p><b>ESMA Work Programme 2023: focus on sustainability, technological change and protection of retail investors</b>, 10/10/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-work-programme-2023-focus-sustainability-technological-change-and">https://www.esma.europa.eu/press-news/esma-news/esma-work-programme-2023-focus-sustainability-technological-change-and</a></p>	ESMA Press Release
<p><b>ESMA announces strategic priorities for the next five years</b>, 10/10/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-announces-strategic-priorities-next-five-years">https://www.esma.europa.eu/press-news/esma-news/esma-announces-strategic-priorities-next-five-years</a></p>	ESMA Press Release
<p><b>IOSCO issues regulatory measures to address increasing risks and challenges from digitalisation of retail marketing and distribution</b>, 12/10/2022  <a href="https://www.iosco.org/news/pdf/IOSCONEWS661.pdf">https://www.iosco.org/news/pdf/IOSCONEWS661.pdf</a></p>	IOSCO Press Release
<p><b>The IOSCO World Investor Week delivered key messages on investor education and investor protection around the globe</b>, 11/10/2022  <a href="https://www.iosco.org/news/pdf/IOSCONEWS660.pdf">https://www.iosco.org/news/pdf/IOSCONEWS660.pdf</a></p>	IOSCO Press Release
<p><b>Capital Markets Union: The Commission publishes its report on the review of the Securitisation Regulation</b>, 11/10/2022  <a href="https://finance.ec.europa.eu/news/capital-markets-union-commission-publishes-its-report-review-securitisation-regulation-2022-10-11_en">https://finance.ec.europa.eu/news/capital-markets-union-commission-publishes-its-report-review-securitisation-regulation-2022-10-11_en</a></p>	EU Publication

## 5. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>Two problems for FinTech to solve - cross-border payments and ESG data</b>  <a href="https://www.bis.org/review/r221011b.htm">https://www.bis.org/review/r221011b.htm</a></p> <p>Keynote speech by Mr <b>Ravi Menon</b>, Managing Director of the Monetary Authority of Singapore, at the Annual SWIFT International Banking Operations Seminar (SIBOS) 2022, Amsterdam, 10 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Ensuring adoption of central bank digital currencies – An easy task or a Gordian knot?</b>, 11/10/2022  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op307~c85ee17bc5.en.pdf?5f6faf67201e0a360904073e1fd1d662">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op307~c85ee17bc5.en.pdf?5f6faf67201e0a360904073e1fd1d662</a></p> <p>Central banks have been discussing the introduction of a retail central bank digital currency (rCBDC) for some time. However, potential obstacles to its adoption by consumers and retailers remain largely unexplored in the academic and policy literature. This paper surveys the key elements involved in the adoption of any new means of payment and discusses failed and ongoing initiatives with public digital money. It concludes that ensuring the desired level of adoption of rCBDCs may impose significant constraints on central bank design choices and policy goals. In fact, in some settings, central banks may find themselves on the horns of a dilemma in seeking to balance the needs to (i) preserve the central bank's hierarchy of policy goals, (ii) increase the chances of adoption and use of rCBDCs by consumers and retailers, and (iii) avoid any adverse economic effects.</p> <p><i>Keywords: central bank digital currency, means of payment, demand for money</i></p>	<p>ECB Publication</p>
<p><b>Crypto-Asset Reporting Framework and Amendments to the Common Reporting Standard</b>, 10/10/2022  <a href="https://www.oecd.org/tax/exchange-of-tax-information/crypto-asset-reporting-framework-and-amendments-to-the-common-reporting-standard.pdf">https://www.oecd.org/tax/exchange-of-tax-information/crypto-asset-reporting-framework-and-amendments-to-the-common-reporting-standard.pdf</a></p> <p>In light of the rapid development and growth of the Crypto-Asset market and to ensure that recent gains in global tax transparency will not be gradually eroded, in April 2021 the G20 mandated the OECD to develop a framework providing for the automatic exchange of tax-relevant information on Crypto-Assets. In August 2022, the OECD approved the Crypto-Asset Reporting Framework (CARF) which provides for the reporting of tax information on transactions in Crypto-Assets in a standardised manner, with a view to automatically exchanging such information. The CARF defines the Relevant Crypto-Assets in scope and the intermediaries and other service providers that will be subject to reporting. In doing so, the CARF incorporates recent developments in the global anti-money laundering standards of the Financial Action Task Force. In line with the CRS, the due diligence procedures require the identification of both individual and Entity customers, as well as their Controlling Persons. The CARF requires reporting on an aggregate basis, divided by type of Crypto-Asset and type of transaction. In August 2022, the OECD has also approved amendments to the CRS to bring certain electronic money products and Central Bank Digital Currencies in scope. In light of the CARF, changes have also been made to ensure that indirect investments in Crypto-Assets through derivatives and investment vehicles are now covered by the CRS. In addition, amendments have been made to strengthen the due diligence and reporting requirements (including requiring the reporting of the role of each Controlling Person) and to foresee a carve-out for genuine non-profit organisations.</p> <p><i>Related press release:</i>  <b>OECD presents new transparency framework for crypto-assets to G20</b>, 10/10/2022  <a href="https://www.oecd.org/newsroom/oecd-presents-new-transparency-framework-for-crypto-assets-to-g20.htm">https://www.oecd.org/newsroom/oecd-presents-new-transparency-framework-for-crypto-assets-to-g20.htm</a></p>	<p>OECD Publication + Press Release</p>

<p><b>International Regulation of Crypto-asset Activities: A Proposed Framework – For Consultation</b>, 11/10/2022  <a href="https://www.fsb.org/2022/10/international-regulation-of-crypto-asset-activities-a-proposed-framework-for-consultation/">https://www.fsb.org/2022/10/international-regulation-of-crypto-asset-activities-a-proposed-framework-for-consultation/</a></p> <p><i>Related press release:</i>  <b>FSB proposes framework for the international regulation of crypto-asset activities</b>, 11/10/2022  <a href="https://www.fsb.org/2022/10/fsb-proposes-framework-for-the-international-regulation-of-crypto-asset-activities/">https://www.fsb.org/2022/10/fsb-proposes-framework-for-the-international-regulation-of-crypto-asset-activities/</a></p> <p><i>Related report:</i>  <b>Review of the FSB High-level Recommendations of the Regulation, Supervision and Oversight of “Global Stablecoin” Arrangements: Consultative Report</b>, 11/10/2022  <a href="https://www.fsb.org/2022/10/review-of-the-fsb-high-level-recommendations-of-the-regulation-supervision-and-oversight-of-global-stablecoin-arrangements-consultative-report/">https://www.fsb.org/2022/10/review-of-the-fsb-high-level-recommendations-of-the-regulation-supervision-and-oversight-of-global-stablecoin-arrangements-consultative-report/</a></p> <p><i>Questions for consultation:</i>  <a href="https://www.fsb.org/2022/10/international-regulation-of-crypto-asset-activities-questions-for-consultation/">https://www.fsb.org/2022/10/international-regulation-of-crypto-asset-activities-questions-for-consultation/</a></p>	<p>FSB  Consultation  +  Press Release  +  Report</p>
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## 6. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>How to Scale Up Private Climate Finance in Emerging Economies</b>, 07/10/2022  <a href="https://www.imf.org/en/Blogs/Articles/2022/10/07/how-to-scale-up-private-climate-finance-in-emerging-economies">https://www.imf.org/en/Blogs/Articles/2022/10/07/how-to-scale-up-private-climate-finance-in-emerging-economies</a></p> <p>Blog post by <b>Torsten Ehlers</b> (Senior Financial Sector Expert at the Monetary and Capital Markets Department of the IMF), <b>Charlotte Gardes Landolfini</b> (Climate Change, Energy and Financial Stability Expert in the Monetary and Capital Markets Department of the IMF), <b>Fabio M. Natalucci</b> (Deputy Director of the Monetary and Capital Markets Department of the IMF) and <b>Ananthkrishnan Prasad</b> (Deputy Division Chief in the Middle East and Central Asia Department (MCD) at the IMF).</p>	<p>IMF  Blog Post</p>
<p><b>Gender diversity in bank boardrooms and green lending: evidence from euro area credit register data</b>, 10/10/2022  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2741~90de4c7390.en.pdf?6d8a587018ba3ad5fd1a14a4a56e8c47">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2741~90de4c7390.en.pdf?6d8a587018ba3ad5fd1a14a4a56e8c47</a></p> <p>Do female directors on banks’ boards influence lending decisions toward less polluting firms? By using granular credit register data matched with information on firm-level greenhouse gas (GHG) emission intensities, we isolate credit supply shifts and find that banks with more gender-diverse boards provide less credit to browner companies. This evidence is robust when we differentiate among types of GHG emissions and control for endogeneity concerns. In addition, we also show that female director-specific characteristics matter for lending behavior to polluting firms as better-educated directors grant lower credit volumes to more polluting firms. Finally, we document that the “greening” effect of the female members in banks’ boardrooms is stronger in countries with more female climate-oriented politicians.</p> <p><b>Keywords:</b> <i>GHG emissions, gender, board diversity, credit registry, bank lending</i></p>	<p>ECB  Working Paper</p>
<p><b>Understanding Climate Damages: Consumption versus Investment</b>, 08/10/2022  <a href="https://www.frbsf.org/wp-content/uploads/sites/4/wp2022-21.pdf">https://www.frbsf.org/wp-content/uploads/sites/4/wp2022-21.pdf</a></p> <p>Existing climate-economy models use aggregate damage functions to model the effects of climate change. This approach assumes climate change has equal impacts on the productivity of firms that</p>	<p>BIS  Research Hub  Working Paper</p>



<p>produce consumption and investment goods or services. The authors show the split between damage to consumption and investment productivity matters for the dynamic consequences of climate change. Drawing on the structural transformation literature, and develop a framework that incorporates heterogeneous climate damages.</p> <p><b>Keywords:</b> <i>climate change, structural transformation, growth</i></p>	
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## 7. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Use of cash by companies in the euro area</b>, 06/10/2022  <a href="https://www.ecb.europa.eu/pub/pubbydate/2022/html/ecb.use_of_cash_companies_euro_area.06102022~2c3e7fba18.en.html">https://www.ecb.europa.eu/pub/pubbydate/2022/html/ecb.use_of_cash_companies_euro_area.06102022~2c3e7fba18.en.html</a></p> <p>Cash is currently the only form of public money in the euro area. The Eurosystem's cash strategy ensures that cash remains widely available and accepted as a means of payment and store of value. In this context, in 2021 the ECB launched its first survey on the usage of cash among companies, referred to as Companies' Survey on Cash in this document. The purpose of this survey was to understand companies' strategic view on the current and future use and acceptance of cash.</p>	<p>ECB Publication</p>
<p><b>G20 Roadmap for Enhancing Cross-border Payments</b>, 10/10/2022  <a href="https://www.fsb.org/2022/10/g20-roadmap-for-enhancing-cross-border-payments-consolidated-progress-report-for-2022/">https://www.fsb.org/2022/10/g20-roadmap-for-enhancing-cross-border-payments-consolidated-progress-report-for-2022/</a>  <a href="https://www.fsb.org/2022/10/g20-roadmap-for-enhancing-cross-border-payments-priorities-for-the-next-phase-of-work/">https://www.fsb.org/2022/10/g20-roadmap-for-enhancing-cross-border-payments-priorities-for-the-next-phase-of-work/</a></p> <p>The Financial Stability Board (FSB) published the priority themes for the next phase of work under the G20 Roadmap for Enhancing Cross-Border Payments, two years after the Roadmap was launched. The plan includes the practical steps to be taken to strengthen external engagement during this next phase of the work. The FSB also published a report on the progress made during the second year of the Roadmap, bringing together in one place the wide-ranging, interconnected work under the Roadmap's different building blocks.</p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2022/10/fsb-outlines-next-steps-for-enhancing-cross-border-payments/">https://www.fsb.org/2022/10/fsb-outlines-next-steps-for-enhancing-cross-border-payments/</a></p>	<p>FSB Publications + Press Release</p>

## 8. MAKROGAZDASÁG

<p><b>The current macroeconomic situation in the euro area and monetary policy issues</b>  <a href="https://www.bis.org/review/r221006a.htm">https://www.bis.org/review/r221006a.htm</a></p> <p>Keynote address by Mr <b>Denis Beau</b>, First Deputy Governor of the Bank of France, at the Official Monetary and Financial Institutions Forum (OMFIF) Conference "The Future of the Euro Area: Navigating Uncertainty", Paris, 5 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
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<p><b>Foreign currency exposure and the financial channel of exchange rates, 07/10/2022</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2739~7644717754.en.pdf?c9198541d4f5fca2ac3413bc6918d91a">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2739~7644717754.en.pdf?c9198541d4f5fca2ac3413bc6918d91a</a></p> <p>Exchange rate movements affect the economy through changes in net exports, i.e. the trade channel, and through valuation changes in assets and liabilities denominated in foreign currencies, i.e. the financial channel. In this paper, I investigate the macroeconomic and financial effects of U.S. dollar (USD) exchange rate fluctuations in small open economies. Specifically, I examine how the financial channel affects the overall impact of exchange rate fluctuations and assess to what extent foreign currency exposure determines the financial channel's strength. My empirical analysis indicates that, if foreign currency exposure is high, an appreciation of the domestic currency against the USD is expansionary and loosens financial conditions, which is consistent with the financial channel of exchange rates.</p> <p><b>Keywords:</b> <i>exchange rates, financial and trade channels, local projections - instrumental variable, open economy DSGE model</i></p>	<p>ECB Working Paper</p>
<p><b>World Economic Outlook, October 2022 - Countering the Cost-Of-Living Crisis, 11/10/2022</b>  <a href="https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022">https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022</a></p> <p>Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.</p> <p><i>Related blog post:</i>  <a href="https://www.imf.org/en/Blogs/Articles/2022/10/11/policymakers-need-steady-hand-as-storm-clouds-gather-over-global-economy">https://www.imf.org/en/Blogs/Articles/2022/10/11/policymakers-need-steady-hand-as-storm-clouds-gather-over-global-economy</a>  Blog post by <b>Pierre-Olivier Gourinchas</b> (Economic Counsellor and the Director of Research of the IMF).</p>	<p>IMF Publication + Blog Post</p>
<p><b>MENA Oil Exporters: Favorable Outlook Supported by Elevated Energy Prices, 09/10/2022</b>  <a href="https://www.iif.com/Publications/ID/5109/MENA-Oil-Exporters-Favorable-Outlook-Supported-by-Elevated-Energy-Prices">https://www.iif.com/Publications/ID/5109/MENA-Oil-Exporters-Favorable-Outlook-Supported-by-Elevated-Energy-Prices</a></p> <p>On October 5th OPEC+ agreed to a 2 mb/d reduction in quotas starting in November. However, we expect the actual cut to be around 1 mbd as more than half of the OPEC+ members are currently producing below their quotas or targets. We expect that Brent oil prices will average \$101/b in 2022 and \$90/b in 2023. Growth in the nine MENA oil exporters will accelerate to 6.4% in 2022, supported by higher oil production and prices. While overall growth in 2023 is set to moderate to 2.8%, dragged down by a small reduction in oil production, non-oil growth, which is more representative of economic activity, will remain relatively strong at 4.2% (Exhibit 1). Over the medium-term, sustainable growth will require greater economic diversification. Inflationary pressures remain contained in the six GCC countries; supported by the strong dollar to which their currencies are pegged-, price caps on food, electricity, and gasoline, and subdued rent prices amid higher supply. The impact of tighter global financial conditions is expected to be limited in an environment of high banking liquidity and elevated oil prices, despite the recent declines. The combined current account surplus of the 9 MENA oil exporters is poised to surge from \$159 bn in 2021 to \$448 bn in 2022, and then decline to \$310 bn in 2023. We see the aggregated fiscal balances at a surplus of 6.8% of GDP in 2022 and 3.2% in 2023. Fiscal consolidation is being supported by the restraining of inefficient government spending and efforts to</p>	<p>IIF Publications*</p>

<p>mobilize non-hydrocarbon revenue. The fiscal breakeven oil prices, which balance the budgets, continue to decline to well below oil prices of \$90/b in 2023. Foreign direct investment will become the main conduit for nonresident capital inflows. Resident outflows, largely GCC transfers to SWFs, will peak at \$403 bn in 2022 as the current account surplus surges. The Middle East is at an early stage in the transition to renewable energy. However, recent efforts to support renewables could gradually shift energy consumption to sustainable alternatives, including wind and solar. Risks are well contained. At the macro level, fiscal strains could arise over the medium term if oil prices decline well below \$70/b for a sustained period.</p>	
<p><b>Global Macro Views: Our EM Exchange Rate Fair Values, 06/10/2022</b>  <a href="https://www.iif.com/Publications/ID/4944/Global-Macro-Views-Our-EM-Exchange-Rate-Fair-Values">https://www.iif.com/Publications/ID/4944/Global-Macro-Views-Our-EM-Exchange-Rate-Fair-Values</a></p> <p>We last week discussed our updated exchange rate fair values. That discussion centered on structural breaks across G10 currencies, given Russia’s invasion of Ukraine is hitting European trade balances hard, which we think means Euro and British Pound fair values have shifted weaker. This Global Macro Views discusses our exchange rate fair values across EM, where we see material overvaluations for Egyptian Pound and Turkish Lira, and a continued, sizeable undervaluation for the Brazilian Real.</p>	<p>IIF Publications*</p>
<p><b>IMF agenda should focus on more than just global macro travails, 08/10/2022</b>  <a href="https://www.omfif.org/2022/10/imf-agenda-should-focus-on-more-than-just-global-macro-travails/">https://www.omfif.org/2022/10/imf-agenda-should-focus-on-more-than-just-global-macro-travails/</a></p> <p>Global finance ministers and central bank governors will spend much time handwringing about the depressing global outlook and risk-off market conditions during next week’s International Monetary Fund-World Bank annual meetings. But don’t forget the fires in the Fund’s inbox where it can make a big difference.</p>	<p>OMFIF Commentary</p>

## 9. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Statement - press conference with the IMF Mission Chief</b>  <a href="https://www.bis.org/review/r221011c.htm">https://www.bis.org/review/r221011c.htm</a></p> <p>Statement by Mr <b>Gent Sejko</b>, Governor of the Bank of Albania, at the joint press conference with the International Monetary Fund (IMF) Mission Chief for Albania and the Minister of Finance and Economy, Tirana, 10 October 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Economic outlook and the importance of applying a distributional lens</b>  <a href="https://www.bis.org/review/r221010a.htm">https://www.bis.org/review/r221010a.htm</a></p> <p>Remarks by Mr <b>Mark Cassidy</b>, Acting Deputy Governor of the Central Bank of Ireland, at the Business Show, Dublin, 6 October 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Economic outlook</b>  <a href="https://www.bis.org/review/r221007c.htm">https://www.bis.org/review/r221007c.htm</a></p> <p>Speech by Ms <b>Lisa D Cook</b>, Member of the Board of Governors of the Federal Reserve System, at the Peterson Institute for International Economics, Washington DC, 6 October 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>In interview with Luxemburger Wort</b>  <a href="https://www.esm.europa.eu/interviews/klaus-regling-interview-luxemburger-wort">https://www.esm.europa.eu/interviews/klaus-regling-interview-luxemburger-wort</a></p> <p>Interview with Klaus Regling, ESM Managing Director, Published in Luxemburger Wort, 8 October 2022, conducted 5 October 2022.</p>	<p>EU Interview</p>

<p><b>European Commission raises a further €11 billion for NextGenerationEU and to support Ukraine,</b> 11/10/2022  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6097">https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6097</a></p>	<p>EU Press Release</p>
<p><b>ESM Board of Governors appoints Christophe Frankel as interim Managing Director,</b> 06/10/2022  <a href="https://www.esm.europa.eu/press-releases/esm-board-governors-appoints-christophe-frankel-interim-managing-director">https://www.esm.europa.eu/press-releases/esm-board-governors-appoints-christophe-frankel-interim-managing-director</a></p>	<p>EU Press Release</p>
<p><b>Council formally adopts emergency measures to reduce energy prices,</b> 06/10/2022  <a href="https://www.consilium.europa.eu/en/press/press-releases/2022/10/06/council-formally-adopts-emergency-measures-to-reduce-energy-prices/">https://www.consilium.europa.eu/en/press/press-releases/2022/10/06/council-formally-adopts-emergency-measures-to-reduce-energy-prices/</a></p>	<p>EU Press Release</p>
<p><b>Canada: Staff Concluding Statement of the 2022 Article IV Mission,</b> 12/10/2022  <a href="https://www.imf.org/en/News/Articles/2022/10/10/cs10102022-canada-staff-concluding-statement-of-the-2022-article-iv-mission">https://www.imf.org/en/News/Articles/2022/10/10/cs10102022-canada-staff-concluding-statement-of-the-2022-article-iv-mission</a></p>	<p>IMF Press release</p>
<p><b>Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development,</b> 11/10/2022  <a href="https://www.imf.org/en/News/Articles/2022/10/11/cm101122-intergovernmental-group-of-twenty-four-on-international-monetary-affairs-and-development">https://www.imf.org/en/News/Articles/2022/10/11/cm101122-intergovernmental-group-of-twenty-four-on-international-monetary-affairs-and-development</a></p>	<p>IMF Press release</p>
<p><b>IMF Reaches Staff-Level Agreement with the Republic of North Macedonia Under the Precautionary and Liquidity Line,</b> 10/10/2022  <a href="https://www.imf.org/en/News/Articles/2022/10/10/pr22-345-NorthMacedonia">https://www.imf.org/en/News/Articles/2022/10/10/pr22-345-NorthMacedonia</a></p>	<p>IMF Press release</p>
<p><b>San Marino: Staff Concluding Statement of the 2022 Article IV Mission,</b> 07/10/2022  <a href="https://www.imf.org/en/News/Articles/2022/10/07/ms100722-san-marino-mission-concluding-statement">https://www.imf.org/en/News/Articles/2022/10/07/ms100722-san-marino-mission-concluding-statement</a></p>	<p>IMF Press Release</p>
<p><b>Argentina: Second Review Under the Extended Arrangement Under the Extended Fund Facility, Requests for Waivers of Applicability and Nonobservance of Performance Criteria, Modification of Performance Criteria, and Financing Assurances Review-Press Release; Staff Report; and Statement by the Executive Director for Argentina,</b> 07/10/2022  <a href="https://www.imf.org/en/Publications/CR/Issues/2022/10/07/Argentina-Second-Review-Under-the-Extended-Arrangement-Under-the-Extended-Fund-Facility-524564">https://www.imf.org/en/Publications/CR/Issues/2022/10/07/Argentina-Second-Review-Under-the-Extended-Arrangement-Under-the-Extended-Fund-Facility-524564</a></p> <p>Episodes of domestic policy uncertainty and acute market pressures in mid- 2022, coupled with a more challenging global environment, necessitated firmer program implementation and stronger policy reaction to ensure macroeconomic stability, rebuild policy credibility, and safeguard program objectives. Initial decisive actions and strengthened commitments by the new economic team since early-August have started to stabilize markets, although the situation is fragile as reserve coverage remains low while inflation is unanchored and stands at multi-year highs. The review discussions focused on assessing recent progress, updating the macroeconomic framework, and reaching understandings on a solid policy package to durably restore stability and achieve the program objectives.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2022/10/07/pr22344-imf-executive-board-completes-second-review-argentina">https://www.imf.org/en/News/Articles/2022/10/07/pr22344-imf-executive-board-completes-second-review-argentina</a></p>	<p>IMF Publication + Press Release</p>
<p><b>Annual Update on SDR Trading Operations,</b> 06/10/2022  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/10/06/Annual-Update-on-SDR-Trading-Operations-524354">https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/10/06/Annual-Update-on-SDR-Trading-Operations-524354</a></p> <p>This paper provides an update on the status of the SDR trading market and operations one year after the historic fourth general allocation of SDRs. In the reporting period, SDR trading has been dominated</p>	<p>IMF Publication</p>

<p>by SDR sales due to the 2021 SDR allocation. The VTAs continue to have ample capacities to meet the demand for exchange of SDRs into currencies. Staff has made significant progress in further strengthening the SDR trading market. Since the SDR allocation, eight new VTA members have been welcomed to the SDR trading market and many existing VTA members provided additional operational flexibilities. Discussions with a number of potential new entrants continue in the broader context of SDR channeling, which encourages contributors to have VTAs.</p>	
<p><b>Local Employment Dynamics and commuting costs</b>, 08/10/2022  <a href="https://www.bcl.lu/en/publications/Working-papers/167/BCLWP167.pdf">https://www.bcl.lu/en/publications/Working-papers/167/BCLWP167.pdf</a></p> <p>The author explore the links between commuting costs and local employment dynamics using a spatial discontinuity introduced by a French reform in September 2015. The reform decreased the cost of public transportation in selected areas of the Paris region, but did not affect other areas. In the baseline regression framework, which only includes units that are geographically close to each other, the author find that areas benefiting from the reform experienced a 0.25 percentage point decline in the unemployment rate, a 0.60 percentage point increase in the share of employed workers commuting using public transport, and a 1.4% increase in the price of residential real estate.</p> <p><b>Keywords:</b> <i>local employment, commuting costs, policy, Search-and-Matching</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>OECD Economic Surveys: United States</b>, 12/10/2022  <a href="https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-united-states-2022_eeb7cbe9-en#page1">https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-united-states-2022_eeb7cbe9-en#page1</a></p> <p>The United States economy rebounded strongly from the depths of the pandemic recession, aided by a large and enduring government policy response. However, Russia’s war against Ukraine and strong inflationary pressures have dampened the economic outlook. The administration is reinforcing public welfare through packages that invest in infrastructure and the climate transition, but an ageing population means fiscal pressures are on the horizon. In response, further efforts should focus on both broadening the tax base and improving public spending efficiency, particularly in the areas of health and infrastructure. A persistent long-term challenge has been the hollowing out of the middle class, which has experienced stagnating incomes and rising costs of living. Two pressing policy challenges for this group relate to improving childcare and the climate transition. Expanding public investment in childcare can improve its affordability for the middle class and benefit female labour force participation. In addition, the impact on the middle class of policies to reach net zero carbon emissions by 2050 should be taken into account. An important aspect will be ensuring that active labour market policies and place-based policies are in place to tackle labour market disruptions as jobs reallocate from high-carbon to low-carbon activities.</p> <p><i>Related press release:</i>  <b>United States: Continue to tackle macroeconomic challenges while supporting the middle class and preparing for population ageing, says OECD</b>, 12/10/2022  <a href="https://www.oecd.org/newsroom/united-states-continue-to-tackle-macroeconomic-challenges-while-supporting-the-middle-class-and-preparing-for-population-ageing.htm">https://www.oecd.org/newsroom/united-states-continue-to-tackle-macroeconomic-challenges-while-supporting-the-middle-class-and-preparing-for-population-ageing.htm</a></p> <p><i>Related blog post:</i>  <b>United States: Challenges Faced by the Middle Class</b>, 12/10/2022  <a href="https://oecdecoscope.blog/2022/10/12/united-states-challenges-faced-by-the-middle-class/">https://oecdecoscope.blog/2022/10/12/united-states-challenges-faced-by-the-middle-class/</a>  Blog post by <b>Álvaro Leandro</b>, OECD Economics Department.</p>	<p>OECD  Publication  +  Press Release  +  Blog Post</p>
<p><b>International Migration Outlook 2022</b>, 10/10/2022  <a href="https://www.oecd-ilibrary.org/docserver/30fe16d2-en.pdf?expires=1665579658&amp;id=id&amp;accname=ocid56004653&amp;checksum=ED58608932EA0A83E2253A252A3CB20F">https://www.oecd-ilibrary.org/docserver/30fe16d2-en.pdf?expires=1665579658&amp;id=id&amp;accname=ocid56004653&amp;checksum=ED58608932EA0A83E2253A252A3CB20F</a></p> <p>The 2022 edition of International Migration Outlook analyses recent developments in migration movements and the labour market inclusion of immigrants in OECD countries. It also monitors recent</p>	<p>OECD  Publication  +  Press Release</p>

<p>policy changes in migration governance and integration in OECD countries. This edition includes a special chapter on the policy responses by OECD countries to the large inflow of refugees from Ukraine as well as a series of three short chapters on international students analysing respectively recent trends, attraction and retention policies as well as the economic impact of international students. The Outlook also includes country notes and a detailed statistical annex.</p> <p><i>Related press release:</i>  <b>Russia’s war of aggression against Ukraine generates historic migration flows: More support needed for integration now and possible future return, 10/10/2022</b>  <a href="https://www.oecd.org/newsroom/russia-s-war-of-aggression-against-ukraine-generates-historic-migration-flows.htm">https://www.oecd.org/newsroom/russia-s-war-of-aggression-against-ukraine-generates-historic-migration-flows.htm</a></p>	
<p><b>Life-Cycle Costing in Public Procurement in Hungary: Stocktaking of Good Practices, 08/10/2022</b>  <a href="https://www.oecd-ilibrary.org/docserver/8d90f627-en.pdf?expires=1665649765&amp;id=id&amp;acname=guest&amp;checksum=9B222475DA1DA06B2DCCDE63CC669809">https://www.oecd-ilibrary.org/docserver/8d90f627-en.pdf?expires=1665649765&amp;id=id&amp;acname=guest&amp;checksum=9B222475DA1DA06B2DCCDE63CC669809</a></p> <p>This report provides Hungary with key recommendations and policy options to establish comprehensive and user-friendly methodologies and tools for the greater uptake of life-cycle costing (LCC) methodology in public procurement. The report introduces the concept of LCC and its links to the wider sustainable public procurement agenda, and maps the current practices in Hungary and existing LCC tools in other EU and OECD countries, with a view of drawing insights to promote the development and uptake of LCC tools.</p>	<p>OECD Publication</p>
<p><b>Financing Growth and Turning Data into Business: Helping SMEs Scale Up, 07/10/2022</b>  <a href="https://www.oecd-ilibrary.org/docserver/81c738f0-en.pdf?expires=1665580809&amp;id=id&amp;acname=guest&amp;checksum=AEF0B1A61653F670F8275057BD DA1C3A">https://www.oecd-ilibrary.org/docserver/81c738f0-en.pdf?expires=1665580809&amp;id=id&amp;acname=guest&amp;checksum=AEF0B1A61653F670F8275057BD DA1C3A</a></p> <p>Small and medium-sized enterprises (SMEs) that scale up have long raised policy interest for their extraordinary potential in terms of job creation, innovation, competitiveness and economic growth. Yet, little is known about which firms could effectively become scalers, and what policies could effectively promote SME growth. This report is part of a series aiming to help policy makers unleash scalers’ potential. Building on new evidence from microdata work, it rethinks the nature and scope of scale up policies, suggesting the need for a broader and more cross cutting approach. The report then explores two thematic areas that are relevant for SME scaling up, i.e. SME data governance and their access to ‘scale up’ finance. Based on an international mapping of 369 institutions and 1174 policy initiatives across OECD countries, the analysis shows that SME and entrepreneurship policy is not among the core mandates of many implementing institutions, calling for sound coordination across the board and further mainstreaming of SME growth considerations in both policy areas. Moreover, national policy mixes vary significantly across countries, reflecting different approaches to promoting SME growth and to SME targeting, but also revealing possible policy blind spots.</p>	<p>OECD Publication</p>
<p><b>What Ukraine needs from the IMF/World Bank, 10/10/2022</b>  <a href="https://www.omfif.org/2022/10/what-ukraine-needs-from-the-imf-world-bank/">https://www.omfif.org/2022/10/what-ukraine-needs-from-the-imf-world-bank/</a></p> <p>Ukraine needs urgent economic as well as military assistance. With the International Monetary Fund and World Bank due to meet imminently in Washington and Ukraine set to dominate the agenda, Minister of Economic Development and Trade Yulia Svyrydenko says its essential that the IMF backs Ukraine. ‘We expect an IMF programme, and we are doing a lot to get it,’ she said. ‘It’s essential for us.’</p>	<p>OMFIF Commentary</p>

<p><b>IIF Letter on Debt Sustainability and International Sovereign Debt Architecture</b>, 11/10/2022  <a href="https://www.iif.com/Publications/ID/5112/IIF-Letter-on-Debt-Sustainability-and-International-Sovereign-Debt-Architecture">https://www.iif.com/Publications/ID/5112/IIF-Letter-on-Debt-Sustainability-and-International-Sovereign-Debt-Architecture</a></p> <p>In light of the 2022 Annual Meetings of the International Monetary Fund and World Bank Group, this letter sets out private sector perspectives on growing challenges to debt sustainability and efforts to enhance the international sovereign debt architecture.</p> <p>Key messages: Private sector creditors have a vested interest in the health of emerging economies; Sustained inflows of private capital are vital for growth and development goals; Resolution of debt stress requires transparency, and preservation of market access to the extent feasible; Securing global ESG/SDG capital at scale requires a hospitable investment environment.</p>	<p>IIF Publication*</p>
<p><b>LatAm Views: Brazil's Election and the Road Ahead</b>, 06/10/2022  <a href="https://www.iif.com/Publications/ID/5096/LatAm-Views-Brazils-Election-and-the-Road-Ahead">https://www.iif.com/Publications/ID/5096/LatAm-Views-Brazils-Election-and-the-Road-Ahead</a></p> <p>Investors are pricing in more checks and balances after the October 2 election. The new political landscape could make the macroeconomic policy framework more resilient. Despite rising transition risk, we do not expect a full-blown institutional crisis. We remain optimistic as incentives to pursue moderate policies have increased.</p>	<p>IIF Publication*</p>

## 10. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Annual EU Budget Conference 2022</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/speech_22_6068">https://ec.europa.eu/commission/presscorner/detail/en/speech_22_6068</a>  Opening remarks of Commissioner <b>Johannes Hahn</b> at the Annual EU Budget Conference 2022, Brussels, 10 October 2022.</p>	<p>EU Speech</p>
<p><b>Mongolia signs landmark agreement to strengthen its tax treaties and South Africa deposits an instrument for the ratification of the Multilateral BEPS Convention</b>, 06/10/2022  <a href="https://www.oecd.org/tax/beps/mongolia-signs-landmark-agreement-to-strengthen-its-tax-treaties-and-south-africa-deposits-an-instrument-for-the-ratification-of-the-multilateral-beps-convention.htm">https://www.oecd.org/tax/beps/mongolia-signs-landmark-agreement-to-strengthen-its-tax-treaties-and-south-africa-deposits-an-instrument-for-the-ratification-of-the-multilateral-beps-convention.htm</a></p>	<p>OECD Press Release</p>
<p><b>Reforming the fiscal framework in the European Union</b>, 07/10/2022  <a href="https://www.eesc.europa.eu/sites/default/files/files/qe-09-22-553-en-n.pdf">https://www.eesc.europa.eu/sites/default/files/files/qe-09-22-553-en-n.pdf</a></p> <p>A reform of the EU rules for a fiscal framework is on the agenda. The pandemic, with all the debt that it has generated, has highlighted the importance of the framework and its need for revision. The EESC Employers' Group presents its views in the position paper: "Reforming the fiscal framework in the EU".</p>	<p>EU Publication</p>
<p><b>The Fiscal and Distributional Effects of Removing Mortgage Interest Tax Relief in EU Member States</b>, 06/10/2022  <a href="https://economy-finance.ec.europa.eu/system/files/2022-10/eb072_en.pdf">https://economy-finance.ec.europa.eu/system/files/2022-10/eb072_en.pdf</a></p> <p>Mortgage interest tax relief contributes to the favorable tax treatment of owner-occupied housing compared to other investments. It thereby creates market distortions and may at the same time often not give rise to its intended effect, namely to increase homeownership. EU country-specific recommendations have asked for a reduction of the relief in Member States, also in view of risks to macroeconomic stability. The paper analyses the effects of removing mortgage interest tax relief on public revenue and expenditure, household disposable income and income inequality in 14 EU Member States with the microsimulation model EUROMOD. It finds that the tax relief largely benefits households at medium to high income levels. Consequently, its removal could help decrease income inequality in almost all Member States.</p>	<p>EU Publication</p>

<p><b>Fiscal Monitor, October 2022 - Helping People Bounce Back</b>, 12/10/2022  <a href="https://www.imf.org/en/Publications/FM/Issues/2022/10/09/fiscal-monitor-october-22">https://www.imf.org/en/Publications/FM/Issues/2022/10/09/fiscal-monitor-october-22</a></p> <p>Governments face increasingly difficult trade-offs in tackling the spikes in food and energy prices when policy buffers are largely exhausted after two years of pandemic. They should prioritize protecting vulnerable groups through targeted support while keeping a tight fiscal stance to help reduce inflation. Building fiscal buffers in normal times would allow governments to respond swiftly and flexibly during adversities. Several fiscal tools, such as job-retention schemes, have proven useful to preserve jobs and income for workers. Social safety nets should be made more readily scalable and better targeted, leveraging digital technologies. Exceptional support to firms should be reserved for severe situations and requires sound fiscal risk management.</p> <p><i>Related blog post:</i>  <a href="https://www.imf.org/en/Blogs/Articles/2022/10/12/fiscal-policy-can-help-people-rebound-from-cost-of-living-crisis">https://www.imf.org/en/Blogs/Articles/2022/10/12/fiscal-policy-can-help-people-rebound-from-cost-of-living-crisis</a></p> <p>Blog post by <b>Vitor Gaspar</b> (Director of the Fiscal Affairs Department at the IMF), <b>W. Raphael Lam</b> (Deputy Division Chief in the Fiscal Affairs Department of the IMF), <b>Paolo Mauro</b> (Deputy Director in the Fiscal Affairs Department of the IMF) and <b>Roberto Piazza</b> (Senior Economist in the Fiscal Affairs Department of the IMF).</p>	<p>IMF  Publication  +  Blog Post</p>
<p><b>The Return to Fiscal Rules</b>, 11/10/2022  <a href="https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2022/10/11/The-Return-to-Fiscal-Rules-523709">https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2022/10/11/The-Return-to-Fiscal-Rules-523709</a></p> <p>Governments face difficult policy trade-offs with record debt levels, tightening monetary policies, and urgent demands, including food and energy crises, the climate agenda, and population aging. Governments need to communicate fiscal plans to reduce debt sustainability risks and promote consistent macroeconomic policies. Many envisage a return to fiscal rules that had been suspended during the pandemic to strengthen credibility. This situation offers an opportunity to rethink fiscal rules and determine how governments can make fiscal policy more agile, including in responding to crises, without undermining fiscal sustainability. A risk-based medium-term fiscal framework that combines standards, rules, and strengthened institutions would strike a better balance between flexibility and credibility.</p>	<p>IMF  Publication</p>
<p><b>OECD Secretary-General Tax Report to G20 Finance Ministers and Central Bank Governors (Indonesia, October 2022)</b>, 10/10/2022  <a href="https://www.oecd.org/tax/oecd-secretary-general-tax-report-g20-finance-ministers-indonesia-october-2022.pdf">https://www.oecd.org/tax/oecd-secretary-general-tax-report-g20-finance-ministers-indonesia-october-2022.pdf</a></p> <p>This report sets out the latest developments in international tax reform, including on the Two-Pillar Solution and major developments in tax transparency efforts, together with a new roadmap on tax and development, a new report on the pricing of greenhouse gas emissions and updates on other important work including the implementation of the BEPS minimum standards and on tackling tax and crime.</p>	<p>OECD  Publication</p>
<p><b>Tax Incentives and the Global Minimum Corporate Tax: Reconsidering Tax Incentives after the GloBE Rules</b>, 06/10/2022  <a href="https://www.oecd-ilibrary.org/docserver/25d30b96-en.pdf?expires=1665579432&amp;id=id&amp;accname=guest&amp;checksum=BA530C495BB4C5C00F27C86526BF4207">https://www.oecd-ilibrary.org/docserver/25d30b96-en.pdf?expires=1665579432&amp;id=id&amp;accname=guest&amp;checksum=BA530C495BB4C5C00F27C86526BF4207</a></p> <p>In October 2021, the international community agreed a landmark deal on the two-pillar solution to the tax challenges arising from the digitalisation and the globalisation of the economy. As part of this plan, Pillar Two establishes a global minimum effective corporate tax rate of 15% for large multinational enterprises (MNEs) which has important implications for the use of tax incentives around the world. This report, prepared at the request of the Indonesian G20 Presidency, provides a number of concrete considerations for countries to take into account as they prepare for the implementation of Pillar Two. Wherever tax incentives drive an MNE's effective tax rate (ETR) in a jurisdiction below 15%, the MNE</p>	<p>OECD  Publication</p>



<p>would potentially be subject to top-up taxes under the GloBE Rules, a core component of Pillar Two. These rules may have an impact on the effectiveness of certain tax incentives. Therefore, the design of tax incentives will require careful reconsideration in a post-Pillar Two environment. The report considers the existing use of tax incentives in developed and developing countries, analyses key provisions of the GloBE Rules and shows how they may impact different types of tax incentives differently. The report concludes with policy considerations for countries.</p>	
<p><b>G20/OECD Roadmap on Developing Countries and International Taxation: OECD report for the G20 Finance Ministers and Central Bank Governors</b>, 06/10/2022  <a href="https://www.oecd-ilibrary.org/docserver/cf46900c-en.pdf?expires=1665581329&amp;id=id&amp;accname=ocid56004653&amp;checksum=662387178D68AFE8DBA29ED593C2B4CA">https://www.oecd-ilibrary.org/docserver/cf46900c-en.pdf?expires=1665581329&amp;id=id&amp;accname=ocid56004653&amp;checksum=662387178D68AFE8DBA29ED593C2B4CA</a></p> <p>This Roadmap provides a follow-up to the 2021 report to the G20 on Developing Countries and the OECD/G20 Inclusive Framework on BEPS. It takes stock of progress since 2021 and sets out key priorities. It also provides a Roadmap to guide actions by interested G20 members and other stakeholders to help developing countries to maximise the benefits of multilateral engagement on international tax, and capitalise on advances in tax policy and tax administration to support the achievement of the Sustainable Development Goals.</p>	<p>OECD Publication</p>
<p><b>Progress Report on the Administration and Tax Certainty Aspects of Amount A of Pillar One – Two-Pillar Solution to the Tax Challenges of the Digitalisation of the Economy</b>, 06/10/2022  <a href="https://www.oecd.org/tax/beps/progress-report-administration-tax-certainty-aspects-of-amount-a-pillar-one-october-2022.pdf">https://www.oecd.org/tax/beps/progress-report-administration-tax-certainty-aspects-of-amount-a-pillar-one-october-2022.pdf</a></p> <p>Following years of intensive negotiations to update and fundamentally reform international tax rules, 137 members of the Inclusive Framework joined the Statement on the Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy released in October 2021. One year after this agreement, and following the release and subsequent public consultation on the Progress Report on Amount A of Pillar One in July 2022, which included a consolidated version of the operative provisions on Amount A (presented in the form of domestic model rules), the OECD Secretariat has prepared the Progress Report on the Administration and Tax Certainty Aspects of Amount A of Pillar One which includes the rules on the administration of the new taxing right, including the tax certainty-related provisions.</p> <p><i>Public consultation:</i>  <b>Tax challenges of digitalisation: OECD invites public input on the Progress Report on the Administration and Tax Certainty Aspects of Amount A of Pillar One</b>, 06/10/2022  <a href="https://www.oecd.org/tax/beps/oecd-invites-public-input-on-the-progress-report-on-the-administration-and-tax-certainty-aspects-of-amount-a-of-pillar-one.htm">https://www.oecd.org/tax/beps/oecd-invites-public-input-on-the-progress-report-on-the-administration-and-tax-certainty-aspects-of-amount-a-of-pillar-one.htm</a></p> <p><i>Related press release:</i>  <b>Countries making substantial progress towards implementation of the two-pillar international tax reform</b>, 06/10/2022  <a href="https://www.oecd.org/newsroom/countries-making-substantial-progress-towards-implementation-of-the-two-pillar-international-tax-reform.htm">https://www.oecd.org/newsroom/countries-making-substantial-progress-towards-implementation-of-the-two-pillar-international-tax-reform.htm</a></p>	<p>OECD Publication + Press Release</p>

## 11. STATISZTIKA

<p><b>Consolidated financial statement of the Eurosystem as at 7 October 2022</b>, 11/11/2022  <a href="https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs221011.en.html">https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs221011.en.html</a></p>	<p>ECB Press Release</p>
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<p><b>Consolidated financial statement of the Eurosystem, 07/10/2022</b>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst221011.en.html">https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst221011.en.html</a></p>	
<p><b>ECB Consumer Expectations Survey results – August 2022, 07/10/2022</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr221007~1399021100.en.html">https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr221007~1399021100.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Industrial production up by 1.5% in the euro area and by 1.1% in the EU, 12/10/2022</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/15131940/4-12102022-AP-EN.pdf/20f88375-5cc4-6b95-ee42-8cdedfcf78ad">https://ec.europa.eu/eurostat/documents/2995521/15131940/4-12102022-AP-EN.pdf/20f88375-5cc4-6b95-ee42-8cdedfcf78ad</a></p>	<p>EU Press Release</p>
<p><b>House prices up by 9.3% in the euro area, 07/10/2022</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/15131937/2-07102022-AP-EN.pdf/bcd4b0e5-81ae-293a-7831-8e8e378928f8">https://ec.europa.eu/eurostat/documents/2995521/15131937/2-07102022-AP-EN.pdf/bcd4b0e5-81ae-293a-7831-8e8e378928f8</a></p>	<p>EU Press Release</p>
<p><b>Volume of retail trade down by 0.3% in the euro area and by 0.2% in the EU, 06/10/2022</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/15131934/4-06102022-AP-EN.pdf/30dbcae1-1162-7035-4b3e-ae69a64df586">https://ec.europa.eu/eurostat/documents/2995521/15131934/4-06102022-AP-EN.pdf/30dbcae1-1162-7035-4b3e-ae69a64df586</a></p>	<p>EU Press Release</p>
<p><b>Central bank policy rates, 12/10/2022</b>  <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>	<p>BIS Press Release</p>
<p><b>US dollar exchange rates, 12/10/2022</b>  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>
<p><b>Effective exchange rate indices, 12/10/2022</b>  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>Composite Leading Indicators (CLI), OECD, 11/10/2022</b>  <a href="https://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-october-2022.htm">https://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-october-2022.htm</a></p>	<p>OECD Press Release</p>
<p><b>Labour Market Situation, OECD, 10/10/2022</b>  <a href="https://www.oecd.org/newsroom/labour-market-situation-oecd-updated-october-2022.htm">https://www.oecd.org/newsroom/labour-market-situation-oecd-updated-october-2022.htm</a></p>	<p>OECD Press Release</p>
<p><b>Supervisory Banking Statistics - Second quarter 2022, 07/10/2022</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_second_quarter_2022_202210~2041cf3796.en.pdf?64b856eac3eebacb77ccff97fdb6be28">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_second_quarter_2022_202210~2041cf3796.en.pdf?64b856eac3eebacb77ccff97fdb6be28</a></p> <ul style="list-style-type: none"> <li>• Aggregate Common Equity Tier 1 ratio stable at 14.96% in second quarter of 2022 (compared with 14.99% in previous quarter and 15.60% in the same quarter last year).</li> <li>• Aggregated annualised return on equity up to 7.62% in second quarter of 2022 (compared with 6.04% in first quarter of 2022 and 6.92% in the same quarter last year).</li> <li>• Aggregate non-performing loans ratio fell further to 1.85% (or 2.35% excluding cash balances), down from 1.95% in previous quarter (2.51% respectively), while loans that show a significant increase in credit risk (stage 2 loans) continued to grow, standing at 9.72% (up from 9.28% in previous quarter).</li> </ul> <p><i>Related press release:</i>  <b>ECB publishes supervisory banking statistics for the second quarter of 2022, 07/10/2022</b>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr221007~61240d6f67.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr221007~61240d6f67.en.html</a></p>	<p>ECB Publication + Press Release</p>

<p><b>Main Economic Indicators: Volume 2022 Issue 10, 12/10/2022</b>  <a href="https://www.oecd-ilibrary.org/docserver/c59d28e2-en.pdf?expires=1665580580&amp;id=id&amp;acname=ocid56004653&amp;checksum=CF5F19847949700308C3DC3B50455C24">https://www.oecd-ilibrary.org/docserver/c59d28e2-en.pdf?expires=1665580580&amp;id=id&amp;acname=ocid56004653&amp;checksum=CF5F19847949700308C3DC3B50455C24</a></p> <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>	<p>OECD Publication</p>
<p><b>Cross-border Data Flows: Taking Stock of Key Policies and Initiatives, 12/10/2022</b>  <a href="https://www.oecd-ilibrary.org/docserver/5031dd97-en.pdf?expires=1665649545&amp;id=id&amp;acname=guest&amp;checksum=362590E943E069DB995CED1C2C94F46D">https://www.oecd-ilibrary.org/docserver/5031dd97-en.pdf?expires=1665649545&amp;id=id&amp;acname=guest&amp;checksum=362590E943E069DB995CED1C2C94F46D</a></p> <p>As data become an important resource for the global economy, it is important to strengthen trust to facilitate data sharing domestically and across borders. Significant momentum for related policies in the G7, and G20, has gone hand in hand with a wide range of – often complementary – national and international initiatives and the development of technological and organisational measures. Advancing a common understanding and dialogue among G7 countries and beyond is crucial to support coordinated and coherent progress in policy and regulatory approaches that leverage the full potential of data for global economic and social prosperity. This report takes stock of key policies and initiatives on cross-border data flows to inform and support G7 countries' engagement on this policy agenda.</p>	<p>OECD Publication</p>

## 12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p><b>The importance of financial education in the current economic context</b>  <a href="https://www.bis.org/review/r221010c.htm">https://www.bis.org/review/r221010c.htm</a></p> <p>Keynote intervention (virtual) by Mr <b>Mário Centeno</b>, Governor of the Banco de Portugal, at the conference "The new era of financial education", organised by Magyar Nemzeti Bank (the central bank of Hungary), Budapest, 3 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Determinants of and barriers to people's financial inclusion in Mexico, 10/10/2022</b>  <a href="https://www.oecd-ilibrary.org/docserver/73e9341b-en.pdf?expires=1665579891&amp;id=id&amp;acname=guest&amp;checksum=C6F6B01DB274454AF1534E45EE4FC562">https://www.oecd-ilibrary.org/docserver/73e9341b-en.pdf?expires=1665579891&amp;id=id&amp;acname=guest&amp;checksum=C6F6B01DB274454AF1534E45EE4FC562</a></p> <p>Individuals' access to finance is particularly low in Mexico. Widening access to finance would boost growth and inclusion. This paper uses microdata from the National Survey for Financial Inclusion to assess the drivers of and the barriers to people's financial inclusion in Mexico. Results show that working in the formal sector, the level of wealth and income, educational attainment, and age are the socio-economic characteristics that most affect the likelihood of holding any formal financial product. The relative importance of these characteristics, however, varies across financial products. Economic barriers to individuals' financial inclusion are strongly associated with widespread informality and a low level of education and income. These results suggest that financial education programmes and credit registries considering a wider set of data to assess informal workers' credit worthiness would be promising avenues to help more Mexicans access financial services.</p> <p><b>Keywords:</b> <i>financial inclusion, credit registry, financial education, banks, informality</i></p>	<p>OECD Working Paper</p>

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