



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2022. október 13-19.



TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS.....	5
4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA.....	6
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS	7
6. MAKROGAZDASÁG	9
7. ÁLTALÁNOS GAZDASÁGPOLITIKA	10
8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	14
9. STATISZTIKA	15
10. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA	16

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Verslo žinios https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in221014~2fb7563879.en.html Interview with Luis de Guindos, Vice-President of the ECB, conducted by Dalius Simenas on 10 October 2022, 14 October 2022.</p>	<p>ECB Interview</p>
<p>Policymaking at the Reserve Bank of Australia https://www.bis.org/review/r221019a.htm Speech by Ms Michele Bullock, Deputy Governor of the Reserve Bank of Australia, at the Australian Finance Industry Association (AFIA) Annual Conference, Sydney, 18 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>The European Central Bank's mandate - maintaining price stability in the euro area https://www.bis.org/review/r221019c.htm Speech by Dr Joachim Nagel, President of the Deutsche Bundesbank, at the Minda de Gunzburg Center for European Studies, Harvard University, Cambridge, Massachusetts, 17 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy and financial stability interventions in difficult times https://www.bis.org/review/r221017h.htm Speech by Mr Andrew Bailey, Governor of the Bank of England, at the G30 37th Annual International Banking Seminar, Washington DC, 15 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Policy responses in a pandemic- and conflict-impacted world https://www.bis.org/review/r221017l.htm Speech by Mr Klaas Knot, President of the Netherlands Bank, at the G30 37th Annual International Banking Seminar, Washington DC, 15 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Current challenges to central banks' independence https://www.bis.org/review/r221017n.htm Text of the Annual O John Olcay Lecture on Ethics and Economics by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the Peterson Institute, Washington DC, 11 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Which workers are most affected by changes in the policy rate?, 19/10/2022 https://www.ecb.europa.eu/press/blog/date/2022/html/ecb.blog221019~f886f3680f.en.html Blog post by Martina Jasova, Caterina Mendicino and Dominik Supera.</p>	<p>ECB Blog Post</p>
<p>A plain-speaking central bank: contradiction in terms?, 13/10/2022 https://www.ecb.europa.eu/press/blog/date/2022/html/ecb.blog221013~49c1c90896.en.html Blog post by Gabriel Glöckler and Simon Mee.</p>	<p>ECB Blog Post</p>
<p>How Countries Should Respond to the Strong Dollar, 14/10/2022 https://www.imf.org/en/Blogs/Articles/2022/10/14/how-countries-should-respond-to-the-strong-dollar Blog post by Gita Gopinath (First Deputy Managing Director of the IMF) and Pierre-Olivier Gourinchas (Economic Counsellor and the Director of Research of the IMF).</p>	<p>IMF Blog Post</p>

<p>Asia Sails Into Headwinds From Rate Hikes, War, and China Slowdown, 13/10/2022 https://www.imf.org/en/Blogs/Articles/2022/10/13/asia-sails-into-headwinds-from-rate-hikes-war-and-china-slowdown Blog post by Krishna Srinivasan (Director of the Asia and Pacific Department of the IMF) and Shanaka Jayanath (Jay) Peiris (Division Chief in the the Asia and Pacific Department of the IMF).</p>	IMF Blog Post
<p>The ECB press conference: a textual analysis, 18/10/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2742~d05e72b213.en.pdf?2f8a544cb0938de61240aa799cdd37fe</p> <p>The aim of central bank communication is to provide information on monetary policy and the economic outlook in a timely manner to the public. While research on central bank communication and specifically the European Central Bank’s press conference has shown that it has the potential to move markets, in-depth textual analysis of key communication tools creates room for further analysis. Focusing on the press conferences of the ECB, this paper employs structural topic modelling (STM) and finds that topics within the introductory statement and the Q&A are significantly different, with a nearly equal split of topics unique to both parts. The split of topics suggests that the Q&A does not only provide clarification of what has been said in the introductory statement, but also allows journalists to enquire about the discussion within the Governing Council as well as the ECB’s stance on broader economic issues.</p> <p><i>Keywords: ECB press conference, central bank communication, text analysis, natural language processing, structural topic model</i></p>	ECB Working Paper
<p>Macro Notes – Ukraine: Tough Financial position, 19/10/2022 https://www.iif.com/Publications/ID/5113/Macro-Notes-Ukraine-Tough-Financial-position</p> <p>The NBU has financed roughly 30% of the fiscal deficit with monetization. Ukraine’s deficit is ~\$4 bn due to higher military and social spending. Fiscal dominance is undermining the monetary transmission mechanism. Cutting spending is neither possible nor prudent during the war with Russia. Small adjustments can be made on the revenue side and monetary framework. Ukraine needs more external financing and a sound macro framework.</p>	IIF Publication*

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Interview at the IIF Annual Membership Meeting https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in221017~a0f097e7aa.en.html Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Tim Adams on 11 October 2022, published on 17 October 2022.</p>	ECB Interview
<p>ESM 5-year bond tap closes 2022 funding at record pace, 17/10/2022 https://www.esm.europa.eu/press-releases/esm-5-year-bond-tap-closes-2022-funding-record-pace</p>	EU Press Release
<p>Protecting depositors and saving money: Why deposit guarantee schemes in the EU should be able to support transfers of assets and liabilities when a bank fails, 17/10/2022 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op308~9f3b17784f.en.pdf?ab9915cacbb87c93c6b7ce82ede0ad8d</p> <p>In this paper we show that allowing deposit guarantee schemes (DGSs) the option of supporting asset and liability transfers in the event of a bank’s insolvency provides important economic benefits. However, only 11 EU Member States have so far included such “alternative measures” in their DGSs’ toolkits. The number of Member States where alternative measures have been actively used is even</p>	ECB Publication

<p>more limited. Based on our findings, we argue that giving deposit guarantee schemes in the EU the option of using alternative measures would improve the efficiency and effectiveness of the EU banking crisis management framework. It would speed up the handling of smaller banks' failures while reducing upfront outlays and final costs for deposit guarantee schemes. It would improve the protection of deposits, thereby safeguarding depositor confidence and overall financial stability. It would also allow access to finance to be better preserved and enhance the level playing field for banks and depositors in the EU. We also argue that, apart from the availability of the option in law, the least cost test and the creditor hierarchy determine the de facto availability and potential magnitude of alternative measures. Currently, however, both the least cost test and the creditor hierarchy limit the possibility of supporting asset and liability transfers and may therefore need to be reformed in order for economically efficient results to be achieved.</p> <p>Keywords: <i>banking union, EU bank crisis management framework, deposit guarantee schemes, transfers of assets and liabilities, depositor protection</i></p>	
<p>FDI Qualities Guide for Development Co-operation: Strengthening the Role of Development Co-operation for Sustainable Investment, 18/10/2022 https://www.oecd-ilibrary.org/docserver/7f251bac-en.pdf?expires=1666254878&id=id&accname=ocid56004653&checksum=CEB8EBDBD3254588833CB5AC7AED1242</p> <p>This guide provides a framework to strengthen the role of development co-operation for mobilising foreign direct investment (FDI) and enhancing its positive impact in developing countries. The guide reviews a broad range of financial and technical solutions for enhancing the impact of FDI on sustainable development, and outlines ways donors can consider the impact of FDI on their strategies, thus supporting the design, implementation and monitoring of FDI-related assistance.</p>	<p>OECD Publication</p>
<p>The Swedish Corporate Bond Market and Bondholder Rights, 14/10/2022 https://www.oecd-ilibrary.org/docserver/c443352d-en.pdf?expires=1666254592&id=id&accname=ocid56004653&checksum=2D6A3FE3BDF929C201643ACC093898F3</p> <p>This report provides a detailed account of the Swedish corporate bond market. Based on original data, it offers an overview of how the market has developed in the past two decades with respect to, among other things, size, issuer characteristics, risk profile and liquidity. In particular, it documents how the market has changed since the 2008 financial crisis and explores the increasingly important role of real estate companies in the local bond market. It also offers a comparison of the Swedish market with selected peer countries (European and non-European), both in terms of market structure and relevant regulation.</p>	<p>OECD Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>European long-term investment funds: Provisional agreement reached, 19/10/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/10/19/european-long-term-investment-funds-provisional-agreement-reached/</p>	<p>EU Press Release</p>
<p>EBA issues an Opinion in response to the European Commission's proposed amendments to the EBA final draft technical standards on Pillar 3 disclosures on ESG risks, 17/10/2022 https://www.eba.europa.eu/eba-issues-opinion-response-european-commission%E2%80%99s-proposed-amendments-eba-final-draft-technical</p>	<p>EBA Press Release</p>

<p>Competent authorities have applied a risk-based approach to the supervision of ICT risk management, the EBA analysis suggests, 17/10/2022 https://www.eba.europa.eu/competent-authorities-have-applied-risk-based-approach-supervision-ict-risk-management-eba-analysis</p>	EBA Press Release
<p>EBA publishes list of third country groups and third country branches of credit institutions operating in the EU/EEA, 14/10/2022 https://www.eba.europa.eu/eba-publishes-list-third-country-groups-and-third-country-branches-credit-institutions-operating</p>	EBA Press Release
<p>ESMA will not perform the November SI and liquidity calculations for bonds due to quality issues, 19/10/2022 https://www.esma.europa.eu/press-news/esma-news/esma-will-not-perform-november-si-and-liquidity-calculations-bonds-due-quality</p>	ESMA Press Release
<p>ACER and ESMA enhance cooperation to strengthen oversight of energy and energy derivative markets, 18/10/2022 https://www.esma.europa.eu/press-news/esma-news/acer-and-esma-enhance-cooperation-strengthen-oversight-energy-and-energy</p>	ESMA Press Release
<p>ESMA temporarily amends CCP collateral requirements to provide liquidity relief on energy derivatives markets, 14/10/2022 https://www.esma.europa.eu/press-news/esma-news/esma-temporarily-amends-ccp-collateral-requirements-provide-liquidity-relief</p>	ESMA Press Release
<p>ESMA publishes latest edition of its newsletter, 14/10/2022 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-edition-its-newsletter-13</p>	ESMA Press Release
<p>Jean-Paul Servais appointed Chair of the New IOSCO Board, 19/10/2022 https://www.iosco.org/news/pdf/IOSCONEWS663.pdf</p>	IOSCO Press Release
<p>Survey on interaction between Index Providers and Asset Managers, 13/10/2022 https://www.iosco.org/news/pdf/IOSCONEWS662.pdf</p>	IOSCO Press Release
<p>IAIS to provide additional opportunity for stakeholder engagement for scenario development related to the Aggregation Method comparability assessment, 19/10/2022 https://www.iaisweb.org/2022/10/iais-to-provide-additional-opportunity-for-stakeholder-engagement-for-scenario-development-related-to-the-aggregation-method-comparability-assessment/</p>	IAIS Press Release
<p>Public Consultation on Issues Paper on Insurance Sector Operational Resilience, 13/10/2022 https://www.iaisweb.org/2022/10/public-consultation-on-issues-paper-on-insurance-sector-operational-resilience/</p>	IAIS Consultation

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>ACPR-AMF Forum Fintech https://www.bis.org/review/r221020a.htm</p> <p>Speech by Mr François Villeroy de Galhau, Governor of the Bank of France and Chairman of the Autorité de contrôle prudentiel et de résolution (ACPR), at the ACPR-AMF Forum Fintech, Paris, 19 October 2022.</p>	BIS Central Bankers' Speech
--	--------------------------------

<p>Virtual Launch of Digital Banking Units (DBUs) https://www.bis.org/review/r221017k.htm</p> <p>Welcome remarks by Mr Shaktikanta Das, Governor of the Reserve Bank of India, at the Virtual Launch of Digital Banking Units (DBUs), 16 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>The US dollar and central bank digital currencies https://www.bis.org/review/r221017i.htm</p> <p>Speech by Mr Christopher J Waller, Member of the Board of Governors of the Federal Reserve System, at the symposium "Digital Currencies and National Security Tradeoffs", presented by the Harvard National Security Journal, Cambridge, Massachusetts, 14 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from Fabio Panetta to Irene Tinagli, ECON Chair, on the prototyping of user interfaces for a digital euro, 18/10/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter221018_Tinagli~e7966777f2.en.pdf?db532f4c9112e08b91f4cf5c12d5430b</p>	<p>ECB Letter</p>
<p>Achieving Greater Convergence in Cyber Incident Reporting – Consultative document, 17/10/2022 https://www.fsb.org/2022/10/achieving-greater-convergence-in-cyber-incident-reporting-consultative-document/</p> <p>The Financial Stability Board (FSB) published a consultative document on Achieving Greater Convergence in Cyber Incident Reporting. Timely and accurate information on cyber incidents is crucial for effective incident response and recovery and promoting financial stability.</p> <p><i>Related press release:</i> https://www.fsb.org/2022/10/fsb-makes-proposals-to-achieve-greater-convergence-in-cyber-incident-reporting/</p>	<p>FSB Publication + Press Release</p>
<p>In conversation with UK law commissioner on digital assets, 17/10/2022 https://www.omfif.org/events/in-conversation-with-uk-law-commissioner-on-digital-assets/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>The Law Commission's 'Digital assets' consultation paper covers current legal considerations for cryptotokens, non-fungible tokens, proof of work and proof of stake, as well as the extent to which property and contract law is applicable. Sarah Green, law commissioner for commercial and common law at the UK Law Commission, goes through the principal points of the consultation process and lays out the UK's legislative framework on digital assets.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Multilateral development banks' climate finance in low and middle-income countries reaches \$51 billion in 2021, 14/10/2022 https://www.eib.org/en/press/all/2022-402-multilateral-development-banks-climate-finance-in-low-and-middle-income-countries-reaches-usd51-billion-in-2021</p>	<p>EU Press Release</p>
<p>How to finance the net-zero transition of industry in emerging economies?, 13/10/2022 https://oecd-environment-focus.blog/2022/10/13/how-to-finance-the-net-zero-transition-of-industry-in-emerging-economies/</p> <p>Blog post by Joseph Cordonnier and Deger Saygin, OECD Environment Directorate.</p>	<p>OECD Blog Post</p>

<p>FSB publishes recommendations for supervisory and regulatory approaches to climate-related risks and calls for continued progress on disclosures, 13/10/2022 https://www.fsb.org/2022/10/fsb-publishes-recommendations-for-supervisory-and-regulatory-approaches-to-climate-related-risks-and-calls-for-continued-progress-on-disclosures/</p> <p>The Financial Stability Board (FSB) published two reports as part of its work on addressing climate-related financial risks, outlined in its Roadmap.</p> <ul style="list-style-type: none"> • A final report on supervisory and regulatory approaches to climate-related risks. The report aims to assist supervisory and regulatory authorities in developing their approaches to monitor, manage and mitigate cross-sectoral and system-wide risks arising from climate change and to promote consistent approaches across sectors and jurisdictions. https://www.fsb.org/2022/10/supervisory-and-regulatory-approaches-to-climate-related-risks-final-report/ • A progress report on climate-related disclosures, which takes stock of progress made over the past year by the new global standard-setter, by national and regional authorities and by firms. https://www.fsb.org/2022/10/progress-report-on-climate-related-disclosures/ <p><i>Related document:</i> https://www.fsb.org/2022/10/2022-tcf-status-report-task-force-on-climate-related-financial-disclosures/</p>	<p>FSB Publications + Press Release</p>
<p>Gender diversity in bank boardrooms and green lending: Evidence from euro area credit register data https://www.bis.org/publ/work1044.pdf</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 the authors differentiate among types of GHG emissions and control for endogeneity concerns. In addition, the authors 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, the authors document that the “greening” effect of the female members in banks’ boardrooms is stronger in countries with more female climate-oriented politicians.</p> <p>Keywords: <i>GHG emissions, gender, board diversity, credit registry, bank lending</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Austria provides template for bringing short-term investors to sovereign green bond market, 20/10/2022 https://www.omfif.org/2022/10/austria-provides-template-for-bringing-short-term-investors-to-sovereign-green-bond-market/?utm_source=omfif&utm_medium=partner&utm_campaign=OMFIF</p> <p>On 18 October, Austria made a splash as it sold the world’s first green treasury bills. It became the first sovereign to issue a short-term green debt instrument. Other sovereigns will pay attention, seeing if they can also tap into a growing demand for green debt. Austria has provided the template but issuing short-term green instruments will only make sense for those that have substantial and growing green bond programmes.</p>	<p>OMFIF Commentary</p>
<p>Protect the ocean, protect the economy, 19/10/2022 https://www.omfif.org/2022/10/protect-the-ocean-protect-the-economy/</p> <p>The economic value of the global ocean is estimated at \$24tn, with the annual value of produced goods and services across multiple sectors such as seafood, shipping and tourism estimated to be at least \$2.5tn per year. However, ocean health – and therefore its wealth – is under threat, faced with the triple crises of climate change, nature loss and pollution.</p>	<p>OMFIF Commentary</p>

<p>Investors should not view step-down coupons on SLBs as penalties, 18/10/2022 https://www.omfif.org/2022/10/investors-should-not-view-step-down-coupons-on-slbs-as-penalties/</p> <p>So far in the young life of sustainability-linked bonds, there has only been a financial upside for investors. If a corporate or a sovereign fails to meet its key performance indicators, investors are rewarded with a 'step-up' in the coupon of the bond. Now, investors are being introduced to a two-way pricing feature with not only a step-up but also a 'step-down' in the coupon if the issuer exceeds its KPIs.</p>	<p>OMFIF Commentary</p>
--	------------------------------

6. MAKROGAZDASÁG

<p>Speech at the Global Precious Metals Conference 2022 https://www.bis.org/speeches/sp171022.htm</p> <p>Speech by Mr Peter Zöllner, Head of Banking Department of the BIS, at the Global Precious Metals Conference 2022, Lisbon, 17 October 2022.</p>	<p>BIS Managers' Speech</p>
<p>The Impact of the Age Distribution on Unemployment: Evidence from US States, 19/10/2022 https://www.clevelandfed.org/publications/working-paper/wp-2227-the-impact-of-the-age-distribution-on-unemployment</p> <p>Economists have studied the potential effects of shifts in the age distribution on the unemployment rate for more than 50 years. Most of this analysis uses a "shift-share" method, which assumes that the demographic structure has no indirect effects on age-specific unemployment rates. This paper uses state-level data to revisit the influence of the age distribution on unemployment in the United States. We examine demographic effects across the entire age distribution rather than just the youth share of the population — the focus of most previous work — and extend the date range of analysis beyond that which was available for previous research. We find that shifts in the age distribution move the unemployment rate in the direction that a mechanical shift-share model would predict. But these effects are larger than the mechanical model would generate, indicating the presence of amplifying indirect effects of the age distribution on unemployment</p> <p>Keywords: <i>age distribution, unemployment, demographics, shift-share</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Macroeconomic effects of growth-enhancing measures in the euro area, 18/10/2022 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2022/2022-1384/en_tema_1384.pdf</p> <p>The authors evaluate the short- and long-term effects of different growth-enhancing policy measures implemented in the euro area by simulating a calibrated New Keynesian model featuring endogenous growth via the private sector's R&D accumulation. The authors find that higher public investment in infrastructures, pro-competition reforms in the product market, and subsidies to R&D have a positive effect on long-term growth and raise the natural rate of interest. In the short term, these measures can have mildly negative effects on inflation through their positive effect on aggregate supply.</p> <p>Keywords: <i>endogenous growth, R&D spending, new Keynesian model, monetary policy, euro area</i></p>	<p>BIS Research Hub Working Paper</p>

<p>Global Macro Views: Tracking Russian Oil and Coal, 13/10/2022 https://www.iif.com/Publications/ID/4945/Global-Macro-Views-Tracking-Russian-Oil-and-Coal</p> <p>We unveiled new data tracking tankers shipping oil out of Russia a few months ago. The innovation to the database is that it identifies the ultimate owner of these ships. This is often non-trivial as oil tankers can be registered and flagged all over the world, which can make it difficult to identify the ultimate owner of ships transporting Russian oil. Greek-owned ships are 55 percent of total tanker capacity since Russia invaded Ukraine, which is a rise from 35 percent for comparable time periods in years before the invasion. We now extend our database to tracking ships transporting coal out of Russian ports. Those data point to rising shipments of Russian coal to India and Turkey.</p>	<p>IIF Publication*</p>
--	-----------------------------

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>IMFC Statement https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221014~c09c0b8fbc.en.html Statement by Christine Lagarde, President of the ECB, at the forty-sixth meeting of the International Monetary and Financial Committee, IMF Annual Meetings, 14 October 2022.</p>	<p>ECB Speech</p>
<p>Essential reforms to stabilise the Cypriot economy and achieve resilience https://www.esm.europa.eu/speeches/essential-reforms-stabilise-cypriot-economy-and-achieve-resilience-speech-wim-van-aken Opening Remarks by Wim Van Aken, ESM Country Team Coordinator for Cyprus, 18th Annual Cyprus Summit, Nicosia, 18 October 2022.</p>	<p>EU Speech</p>
<p>Press conference following the informal meeting of Eurogroup ministers with US Treasury Secretary https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_6207 Remarks by Commissioner Paolo Gentiloni at the Press conference following the informal meeting of Eurogroup ministers with US Treasury Secretary, 14 October, Washington D.C.</p> <p>https://www.consilium.europa.eu/en/press/press-releases/2022/10/14/remarks-by-paschal-donohoe-following-the-informal-meeting-of-eurogroup-ministers-in-inclusive-format-with-the-us-treasury-secretary-14-october-2022/ Remarks by Paschal Donohoe, Eurogroup President following the informal meeting of Eurogroup ministers in inclusive format with the US Treasury Secretary, 14 October 2022, 14 October, Washington D.C.</p>	<p>EU Speeches</p>
<p>The IMF's Role in a More Shock-Prone World https://www.imf.org/en/News/Articles/2022/10/14/sp101422-imf-managing-director-speech-to-the-plenary-meeting Remarks by Kristalina Georgieva, Managing Director of the IMF, at the Plenary Meeting of the 2022 IMF-World Bank Annual Meetings on 14 October 2022.</p>	<p>IMF Speech</p>
<p>Alfred Kammer's Opening Remarks – October 2022 EUR Regional Briefing https://www.imf.org/en/News/Articles/2022/10/14/sp-alfred-kammer-opening-remarks-at-the-EUR-press-briefing Opening remarks by Alfred Kammer, Director of the European Department at the IMF, at the October 2022 EUR Regional Briefing on 14 October 2022.</p>	<p>IMF Speech</p>
<p>Act Now, Act Together: Opening Remarks for the Annual Meetings Press Conference https://www.imf.org/en/News/Articles/2022/10/13/IMF-Managing-Director-Press-Briefing Opening remarks by Kristalina Georgieva, Managing Director of the IMF, at the Annual Meetings Press Conference on 13 October 2022.</p>	<p>IMF Speech</p>

<p>Commission makes additional proposals to fight high energy prices and ensure security of supply, 18/10/2022 https://finance.ec.europa.eu/news/commission-makes-additional-proposals-fight-high-energy-prices-and-ensure-security-supply-2022-10-18_en</p> <p>Q&A: https://ec.europa.eu/commission/presscorner/detail/en/qanda_22_6226</p> <p><i>Related speech:</i> https://ec.europa.eu/commission/presscorner/detail/en/speech_22_6245 Opening remarks by Commissioner Kadri Simson and Commissioner Mairead McGuinness at the press conference, 18 October 2022, Strasbourg.</p>	<p>EU Press Release + Speech</p>
<p>EIF and Mano Bankas sign agreement under InvestEU to guarantee more than €40 million in new loans for SMEs, 18/10/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6135</p>	<p>EU Press Release</p>
<p>Chair's Statement Forty-Sixth Meeting of the IMFC, 14/10/2022 https://www.imf.org/en/News/Articles/2022/10/14/pr22357-imfc-chair-statement-forty-sixth-meeting-of-the-imfc</p> <p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2022/10/14/tr101422-imfc-press-conference-transcript</p>	<p>IMF Press release</p>
<p>Food Security: EU contributes €100 million to IMF's Poverty Reduction and Growth Trust to support vulnerable African, Caribbean and Pacific countries, 14/10/2022 https://www.imf.org/en/News/Articles/2022/10/14/pr22351-food-security-eu-contributes-100-million-euros-to-imf-prg-to-support-vulnerable-countries</p>	<p>IMF Press release</p>
<p>Latin America Faces a Third Shock as Global Financial Conditions Tighten, 13/10/2022 https://www.imf.org/en/Blogs/Articles/2022/10/13/latin-america-faces-a-third-shock-as-global-financial-conditions-tighten Blog post by Santiago Acosta-Ormaechea (Senior Economist at the Western Hemisphere Department of the IMF), Gustavo Adler (Division Chief in the Western Hemisphere Department of the IMF), Ilan Goldfajn (Former Governor of the Banco Central do Brasil) and Anna Ivanova (Deputy Division Chief in the Regional Studies Division of the Western Hemisphere Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>IMF Managing Director Kristalina Georgieva Announces Operationalization of the Resilience and Sustainability Trust (RST) to Help Vulnerable Countries Meet Long-Term Challenges, 12/10/2022 https://www.imf.org/en/News/Articles/2022/10/12/pr22348-md-announces-operationalization-of-rst</p>	<p>IMF Press release</p>
<p>Advancing corporate governance in an age of disruptions https://www.bis.org/review/r221017o.htm Speech by Ms Hern Shin Ho, Deputy Managing Director (Financial Supervision) of the Monetary Authority of Singapore, at the SIAS Corporate Governance Conference "Advancing corporate governance in an age of disruptions", Singapore, 10 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Statement - meeting of the Development Committee https://www.bis.org/review/r221017j.htm Statement by Mr Ignazio Visco, Governor of the Bank of Italy and Governor of the Constituency of Albania, Greece, Italy, Malta, Portugal, San Marino and Timor-Leste, at the 106th Meeting of the Development Committee (Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries), Washington DC, 14 October 2022.</p>	<p>BIS Central Bankers' Speech</p>

<p>Into the new - economic realities after the shockwaves https://www.bis.org/review/r221017g.htm</p> <p>Keynote speech by Dr Joachim Nagel, President of the Deutsche Bundesbank, at the Official Monetary and Financial Institutions Forum (OMFIF) and DZ Bank breakfast discussion, Washington DC, 15 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>EU Candidate Countries' & Potential Candidates' Economic Quarterly (CCEQ) – Western Balkans and Türkiye. 3rd Quarter 2022, 18/10/2022 https://economy-finance.ec.europa.eu/document/download/638132a9-f3e5-44d0-a60e-1a26fb898fa2_en?filename=tp060_en.pdf</p> <p>An overview of economic developments in candidate and pre-candidate countries.</p>	<p>EU Publication</p>
<p>Ukraine: Request for Purchase Under the Rapid Financing Instrument-Press Release; Staff Report; and Statement by the Executive Director for Ukraine, 19/10/2022 https://www.imf.org/en/Publications/CR/Issues/2022/10/19/Ukraine-Request-for-Purchase-Under-the-Rapid-Financing-Instrument-Press-Release-Staff-524913</p> <p>The Russian invasion of Ukraine that started over seven months ago has caused large loss of life, large population displacement, and significant infrastructure damage. The impact on economic activity has been enormous: real GDP has severely contracted, inflation has risen sharply, trade has been significantly disrupted, and the fiscal deficit has ballooned to unprecedented levels. In the immediate aftermath of the invasion, the authorities quickly adapted monetary and exchange rate policies to preserve financial and exchange rate stability. More recently, and to help reverse significant international reserves loss, the exchange rate was devalued, helping to stabilize FX reserves and maintain overall macroeconomic and financial stability. Fiscal policy has been geared to priority spending on defense, social benefits, humanitarian needs, and where possible some fixing of critical infrastructure. Uncertainty around the size of financing needs remains extremely elevated and highly dependent on the length of the war and its intensity, and economic risks loom large, including those related to potential additional damage to critical infrastructure or new disruptions to the agricultural and energy sectors.</p> <p><i>Related speech:</i> https://www.imf.org/en/News/Articles/2022/10/12/sp-md-remarks-at-the-ukraine-ministerial-roundtable Remarks by Kristalina Georgieva, Managing Director of the IMF, at the Second Ministerial Roundtable Discussion for Support to Ukraine on 12 October 2022.</p>	<p>IMF Publication + Speech</p>
<p>Supporting Regulatory Reforms in Southeast Asia, 18/10/2022 https://www.oecd-ilibrary.org/docserver/aad87f86-en.pdf?expires=1666255031&id=id&acname=ocid56004653&checksum=B842C2C271E0AEE9DE4E025E44C34905</p> <p>Regulatory reforms have long been a focus for Southeast Asian nations, often as a way to improve the business climate and policy frameworks for trade and investment. The recent COVID-19 pandemic has spurred countries around the world to review and update their regulatory policies to respond to the current crisis and prepare for the next one. This publication presents a snapshot of the current state of regulatory reform across the region, with country profiles from all 10 Member States of the Association of Southeast Asian Nations (ASEAN) highlighting practices in three priority areas: whole-of-government initiatives, good regulatory practices, and use of digital technologies. It also offers an analysis of common themes identified across the profiles, including trends in regulatory reform, common challenges faced by countries, and future priorities in the region. It was developed in collaboration with the members of the ASEAN-OECD Good Regulatory Practices Network, and key regional partners including the ASEAN Secretariat and the Economic Research Institute for ASEAN and East Asia (ERIA).</p>	<p>OECD Publication</p>

<p>Development Committee: The Managing Director's Written Statement October 2022, 14/10/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/10/15/Development-Committee-The-Managing-Director-s-Written-Statement-October-2022-524862</p> <p>Several simultaneous shocks are weighing on the global economic outlook and complicate policymaking. Inflationary pressures are on the rise and increasingly broad based. Russia’s war in Ukraine continues to send shockwaves through the global economy, including by disrupting commodity markets and contributing to higher sovereign risk spreads. Lower growth in China as a result of lockdowns and a weaker housing market curtails global demand, while climate change is generating increasingly costly extreme weather events. The combination of lower growth and high prices squeezes household budgets, especially in low-income developing countries (LIDCs) where hard-to-replace spending items, such as food, account for a large share of consumption. Central banks face difficult policy trade-offs, as both over- and under-tightening the monetary stance would come with significant costs. Emerging and Developing Economies (EMDEs) need to cope with less favorable financial conditions and weaker currencies that raise the domestic currency value of foreign debt—a constellation that contains potential for wider debt distress. Policymakers should focus on gaining control over inflation, preserving financial stability, and using focused and well-targeted fiscal interventions to support those most in need. Global cooperation is more important than ever, but it is also under acute threat from geopolitical developments.</p>	<p>IMF Publication</p>
<p>The Managing Director's Global Policy Agenda, Annual Meetings 2022: Act Now, Act Together for a More Resilient World, 13/10/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/10/12/The-Managing-Director-s-Global-Policy-Agenda-Act-Now-Act-Together-for-a-More-Resilient-World-524082</p> <p>Reeling from multiple shocks, the global economic outlook looks increasingly difficult. Since last October, we have downgraded global growth and revised up inflation projections four times. Two years of pandemic, followed by the war in Ukraine, have taken a heavy toll on activity and global trade, exhausting both policy buffers and people’s patience. Now, a ‘cost-of-living crisis’ threatens livelihoods everywhere, with the most vulnerable hit the hardest, and acute food insecurity is an unbearable hardship in too many parts of the world. Multi-decade inflation highs, tightening financing conditions, rising food and energy insecurity, capital flow disruptions, and record high debt levels point to a particularly difficult and uncertain period ahead—especially in the context of slowing growth in the US, Europe, and China. The increasing frequency and intensity of climate-related disasters—devastating floods, droughts, and wildfires—adds to these challenges. While the ongoing digital revolution brings new opportunities, the recent turmoil in crypto asset markets is a reminder of the risks of unfettered digitalization.</p> <p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2022/10/13/tr101322-transcript-of-md-press-briefing-annual-meetings</p>	<p>IMF Publication</p>
<p>Progress Report To The IMFC On The Activities Of The Independent Evaluation Office Of The IMF: October 7, 2022, 13/10/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/10/13/Progress-Report-To-The-IMFC-On-The-Activities-Of-The-Independent-Evaluation-Office-Of-The-524842</p> <p>Since the 2022 Spring Meetings, the IEO has completed two evaluations—on IMF engagement with small developing states and capacity development. We have also made significant progress on a third evaluation on the IMF’s emergency response to the COVID pandemic. In addition, a list of new evaluation topics has been drawn up for discussion with the Executive Board later this year.</p>	<p>IMF Publication</p>

<p>Quantifying the macroeconomic impact of COVID-19-related school closures through the human capital channel, 17/10/2022 https://www.oecd-ilibrary.org/docserver/eea048c5-en.pdf?expires=1666183156&id=id&accname=guest&checksum=1DA27EB0CB357A194A56339039A91F63</p> <p>This paper uses a new measure of human capital, which distinguishes both quality and quantity components, to estimate the long-term effect of the COVID-19-related school closures on aggregate productivity through the human capital channel. Productivity losses build up over time and are estimated to range between 0.4% and 2.1% after 45 years, for 12 weeks and 2 years of school closure, respectively. These results appear to be broadly consistent with earlier findings in the literature. Two opposing effects might influence these estimates. Online teaching would lower economic costs while learning losses in tertiary education (not considered here) would inflate them. Policies aimed at improving the quality of education and adult training will be needed to offset or, at least, alleviate the impact of the pandemic on human capital.</p> <p><i>Keywords: COVID-19, OECD countries, human capital, PIAAC, PISA, productivity, education policies</i></p>	<p>OECD Working Paper</p>
<p>On the Political and Economic Determinants of Redistribution: Economic Gains, Ideological Gains, or Institutions?, 18/10/2022 https://doi.org/10.21033/wp-2022-47</p> <p>I describe a structural method to quantify the contribution of different elements of social choice to the level of redistribution. Estimating a DSGE model with microdata on the support for redistribution, I find that if voters disregarded their ideological views on welfare policies, redistribution in the US would increase 117%. Because ideology is a more important determinant of voting behavior than income, increasing voter turnout or capping campaign contributions would have a small effect on redistribution. Among the drivers of ideology, I find that racial animosity and distrust of the government contributes to a 80% and 44% smaller redistribution, respectively.</p> <p><i>Keywords: redistribution, preferences for redistribution, dynamic macro models of political-economy</i></p>	<p>BIS Research Hub Working Paper</p>
<p>OECD Review of the Corporate Governance of State-Owned Enterprises in Viet Nam, 15/10/2022 https://www.oecd-ilibrary.org/docserver/a22345d0-en.pdf?expires=1666254637&id=id&accname=ocid56004653&checksum=B697D6C88B494212F1A8D98EE8AA2269</p> <p>The Government of Viet Nam has made progress in recent years to improve its frameworks for the ownership and corporate governance of its state-owned enterprises (SOEs). This review assesses the corporate governance framework of the Viet Nam state-owned sector relative to the OECD Guidelines on Corporate Governance of State-owned Enterprises (SOE Guidelines). It then puts forward recommendations to help the Vietnamese authorities address remaining challenges and further professionalise the state ownership function.</p>	<p>OECD Publication</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The State as Financier of Last Resort, 13/10/2022 https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2022/10/11/The-State-as-Financier-of-Last-Resort-523706</p> <p>During the COVID-19 pandemic and global financial crisis, governments swiftly served as financiers of last resort through large financial support measures (FSMs) such as loan and guarantee programs and</p>	<p>IMF Publication</p>
---	----------------------------

<p>equity injections in firms. This Staff Discussion Note argues that such FSMs prevented bankruptcies and attenuated the recession by increasing firms' liquidity, reducing risk premiums, and boosting confidence. But FSMs also carry large and long-lasting fiscal costs and risks. The note presents recommendations for managing the legacies of the COVID-19 programs and preparing for future crises. Ideally, FSMs should be assessed and included in budget plans, though a balance needs to be struck between speed and scrutiny.</p> <p>Keywords: <i>fiscal policy, below the line, equity injections, government guarantees, government loans, bailout, fiscal risks, public sector balance sheet</i></p>	
<p>The past and future of subnational fiscal rules: An analysis of fiscal rules over time, 18/10/2022 https://www.oecd-ilibrary.org/docserver/d2798c9e-en.pdf?expires=1666183203&id=id&acname=guest&checksum=7A348B2B775EE58FBF51132570A1A4CE</p> <p>Fiscal rules are increasingly used at state and local levels to promote fiscal sustainability in OECD countries. Following the Global Financial Crisis, multiple reforms to fiscal rule frameworks were made so that governments could better tackle crises and build buffers for future downturns. This paper examines recent trends in the adoption of fiscal rules across levels of government and empirically assesses their effects with the purpose of providing lessons for the post-COVID-19 period. Beyond addressing the deterioration in public finances after the pandemic, the challenges include addressing the impact of population ageing, climate change and the energy transition, as well as growing regional inequalities. Evolution of the rules employed at the central level are contrasted to those at the subnational levels, including design features and institutional elements, together with their goals and limitations.</p> <p>Keywords: <i>fiscal federalism, independent fiscal institutions, stabilisation policy, budgetary management, fiscal frameworks</i></p>	<p>OECD Working Paper</p>

9. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 14 October 2022, 18/10/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs221018.en.html</p> <p>Consolidated financial statement of the Eurosystem, 14/10/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst221018.en.html</p>	<p>ECB Press Release</p>
<p>US dollar exchange rates https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Statistics</p>
<p>Effective exchange rate indices https://www.bis.org/statistics/eer.htm</p>	<p>BIS Statistics</p>
<p>Central bank policy rates https://www.bis.org/statistics/cbp.htm</p>	<p>BIS Statistics</p>
<p>Production in construction down by 0.6% in euro area and by 0.4% in EU, 19/10/2022 https://ec.europa.eu/eurostat/documents/2995521/15131949/4-19102022-BP-EN.pdf/1b1d6188-e1e7-9398-f822-a10e91f9f320</p>	<p>EU Press Release</p>

<p>Annual inflation up to 9.9% in the euro area, 19/10/2022 https://ec.europa.eu/eurostat/documents/2995521/15131946/2-19102022-AP-EN.pdf/92861d37-0275-8970-a0c1-89526c25f392</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods deficit €50.9 bn, 14/10/2022 https://ec.europa.eu/eurostat/documents/2995521/15131943/6-14102022-AP-EN.pdf/78ee90dc-3572-bb89-94b1-7d66da287a5d</p>	<p>EU Press Release</p>
<p>Eurobarometer survey highlights how Europeans interact with the financial services world, 13/10/2022 https://ec.europa.eu/commission/presscorner/detail/en/IP_22_6162</p>	<p>EU Press Release</p>
<p>International Trade by Commodity Statistics, Volume 2022 Issue 1: Austria, Czech Republic, Denmark, Mexico, New Zealand, Switzerland, 13/10/2022 https://www.oecd-ilibrary.org/docserver/b629c940-en.pdf?expires=1666255128&id=id&accname=ocid56004653&checksum=EFB011D99CBBF3F02573F94F65607215</p> <p>This reliable source of yearly data covers a wide range of statistics on international trade of OECD countries and provides detailed data in value by commodity and by partner country. The first four volumes each contain the tables for six countries, published in the order in which they become available. The fifth contains seven countries and the sixth volume also includes the OECD country groupings OECD Total and EU28-Extra. For each country, this publication shows detailed tables relating to the Harmonised System HS 2012 classification, Sections and Divisions (one- and two- digit). Each table presents imports and exports of a given commodity with more than seventy partner countries or country groupings for the most recent five-year period available.</p>	<p>OECD Publication</p>

10. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p>Advancing financial literacy towards rebuilding financial resilience post-pandemic https://www.bis.org/review/r221019b.htm</p> <p>Keynote address by Mr Abdul Rasheed Ghaffour, Deputy Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the National Financial Literacy Symposium (NFLS) 2022, Kuala Lumpur, 11 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
--	--

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