



## NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények  
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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Exchange rates and inflationary pressures</b>  <a href="https://www.bis.org/review/r221024a.htm">https://www.bis.org/review/r221024a.htm</a>          Speech by Mr <b>Christopher Kent</b>, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, at the Commonwealth Bank Global Markets Conference, Sydney, 24 October 2022.</p>	<p>BIS          Central Bankers' Speech</p>
<p><b>The euro at 20 - the future of our money</b>  <a href="https://www.bis.org/review/r221024b.htm">https://www.bis.org/review/r221024b.htm</a>          Introductory statement by Dr <b>Johannes Beermann</b>, Member of the Executive Board of the Deutsche Bundesbank, at the American Numismatic Society Headquarters, New York City, 22 October 2022.</p>	<p>BIS          Central Bankers' Speech</p>
<p><b>Monetary policy and inflation</b>  <a href="https://www.bis.org/review/r221021b.htm">https://www.bis.org/review/r221021b.htm</a>          Speech by Ms <b>Ida Wolden Bache</b>, Governor of Norges Bank (Central Bank of Norway), at the Centre for Monetary Economics (CME) / BI Norwegian Business School, Oslo, 20 October 2022.</p>	<p>BIS          Central Bankers' Speech</p>
<p><b>Economic activity, prices, and monetary policy in Japan</b>  <a href="https://www.bis.org/review/r221026a.htm">https://www.bis.org/review/r221026a.htm</a>          Speech by Mr <b>Seiji Adachi</b>, Member of the Policy Board of the Bank of Japan, at a meeting with local leaders, Toyama, 19 October 2022.</p>	<p>BIS          Central Bankers' Speech</p>
<p><b>Economic developments in the current inflationary setting and the economic policy response</b>  <a href="https://www.bis.org/review/r221024k.htm">https://www.bis.org/review/r221024k.htm</a>          Speech by Mr <b>Pablo Hernández de Cos</b>, Governor of the Bank of Spain, at the "Economy and Society" lecture series, organised by the Fundación la Caixa, Madrid, 26 September 2022.</p>	<p>BIS          Central Bankers' Speech</p>
<p><b>Inflation and economic growth in the euro area - monetary policy and the role of other economic policies</b>  <a href="https://www.bis.org/review/r221024j.htm">https://www.bis.org/review/r221024j.htm</a>          Speech by Mr <b>Pablo Hernández de Cos</b>, Governor of the Bank of Spain, at the Joly Andalucía Forum, Almería, 19 September 2022.</p>	<p>BIS          Central Bankers' Speech</p>
<p><b>Africa's Inflation Among Region's Most Urgent Challenges, 20/10/2022</b>  <a href="https://www.imf.org/en/Blogs/Articles/2022/10/20/africas-inflation-among-regions-most-urgent-challenges">https://www.imf.org/en/Blogs/Articles/2022/10/20/africas-inflation-among-regions-most-urgent-challenges</a>          Blog post by <b>Marijn Bolhuis</b> (Economist in the African Department of the IMF) and <b>Peter Kovacs</b> (Economist in the Regional Studies Division of the African Department of the IMF).</p>	<p>IMF          Blog Post</p>
<p><b>Global Macro Views: Lessons from our Annual Meetings, 20/10/2022</b>  <a href="https://www.iif.com/Publications/ID/4946/Global-Macro-Views-Lessons-from-our-Annual-Meetings">https://www.iif.com/Publications/ID/4946/Global-Macro-Views-Lessons-from-our-Annual-Meetings</a>          This Global Macro Views reports on the key macro debates at our annual meetings. There's no consensus on the direction monetary policy should take in the months ahead. An equal number of people advocate for continued rapid tightening versus a dovish pivot. Across the board, however, there is growing focus on the sharp deterioration in liquidity, which has engulfed government bond markets and is starting to show up also elsewhere. Lots of debate on what recent bond market ructions in the UK signal for other countries. We see recent UK developments through the lens of global R*, which we think has risen. After the COVID debt run-up, fiscal space is diminished in many places, not just the UK.</p>	<p>IIF          Publication*</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>The situation of Spanish banks in the new macro-financial environment</b>  <a href="https://www.bis.org/review/r221021c.htm">https://www.bis.org/review/r221021c.htm</a>          Speech by Mr <b>Pablo Hernández de Cos</b>, Governor of the Bank of Spain, at the V Foro Banca (banking forum), organised by El Economista, Madrid, 4 October 2022.</p>	<p>BIS          Central Bankers’          Speech</p>
<p><b>The euro area bank lending survey – Third quarter of 2022</b>, 25/10/2022  <a href="https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/html/ecb.blssurvey2022q3~f65831209d.en.html">https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/html/ecb.blssurvey2022q3~f65831209d.en.html</a></p> <p>The results reported in the October 2022 bank lending survey (BLS) relate to changes observed during the third quarter of 2022 and expectations for the fourth quarter of 2022. The survey was conducted between 16 September and 4 October 2022. A total of 153 banks were surveyed in this round, with a response rate of 100%. In addition to results for the euro area as a whole, this report also contains results for the four largest euro area countries. The main findings are as follows:</p> <ul style="list-style-type: none"> <li>• Credit standards tightened substantially for households and firms.</li> <li>• Loan demand from firms increased, driven by high input costs and inventories building.</li> <li>• Loan demand from households decreased in a context of higher interest rates and lower confidence.</li> </ul> <p><i>Related press release:</i>  <b>October 2022 euro area bank lending survey</b>, 25/10/2022  <a href="https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr221025~0bbf72b385.en.html">https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr221025~0bbf72b385.en.html</a></p>	<p>ECB          Publication          +          Press Release</p>
<p><b>Liquidity in Core Government Bond Markets</b>, 20/10/2022  <a href="https://www.fsb.org/2022/10/liquidity-in-core-government-bond-markets/">https://www.fsb.org/2022/10/liquidity-in-core-government-bond-markets/</a></p> <p>This report forms part of the FSB’s work programme to enhance the resilience of non-bank financial intermediation (NBFII). It analyses the liquidity, structure, and resilience of core government bond markets. Government bond markets play a critical role in financing government activities; as a ‘safe haven’ in periods of stress; as a benchmark for the pricing of other (risky) financial instruments; as a key collateral asset (particularly as markets have migrated towards secured lending); and in capital and/or liquidity regulatory requirements for a number of financial institutions, such as banks and money market funds.</p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2022/10/fsb-analyses-liquidity-in-core-government-bond-markets/">https://www.fsb.org/2022/10/fsb-analyses-liquidity-in-core-government-bond-markets/</a></p>	<p>FSB          Publication          +          Press Release</p>

## 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Capital Markets Union: Political agreement on the review of the European long-term investment funds (ELTIF) regulation</b>, 20/10/2022  <a href="https://finance.ec.europa.eu/news/capital-markets-union-political-agreement-review-european-long-term-investment-funds-eltif-2022-10-20_en">https://finance.ec.europa.eu/news/capital-markets-union-political-agreement-review-european-long-term-investment-funds-eltif-2022-10-20_en</a></p>	<p>EU          Press Release</p>
<p><b>EBA publishes Report on the integration of ESG risks in the supervision of investment firms</b>, 24/10/2022  <a href="https://www.eba.europa.eu/eba-publishes-report-integration-esg-risks-supervision-investment-firms">https://www.eba.europa.eu/eba-publishes-report-integration-esg-risks-supervision-investment-firms</a></p>	<p>EBA          Press Release</p>

<p><b>EBA launches call for interest for two expert groups and a call for input to advise on its work under the recast Funds Transfers Regulation, 21/10/2022</b>  <a href="https://www.eba.europa.eu/eba-launches-call-interest-two-expert-groups-and-call-input-advise-its-work-under-recast-funds">https://www.eba.europa.eu/eba-launches-call-interest-two-expert-groups-and-call-input-advise-its-work-under-recast-funds</a></p>	EBA Press Release
<p><b>EBA publishes final standards and guidelines on interest rate risk arising from non-trading book activities, 20/10/2022</b>  <a href="https://www.eba.europa.eu/eba-publishes-final-standards-and-guidelines-interest-rate-risk-arising-non-trading-book-activities">https://www.eba.europa.eu/eba-publishes-final-standards-and-guidelines-interest-rate-risk-arising-non-trading-book-activities</a></p>	EBA Press Release
<p><b>Introductory statement of Petra Hielkema at hearing of the ECON Committee, 24/10/2022</b>  <a href="https://www.eiopa.europa.eu/media/news/introductory-statement-of-petra-hielkema-hearing-of-econ-committee-0_en">https://www.eiopa.europa.eu/media/news/introductory-statement-of-petra-hielkema-hearing-of-econ-committee-0_en</a></p>	EIOPA Press Release
<p><b>ESMA issues an opinion on Product Intervention Measure on Futures taken by Germany, 26/10/2022</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinion-product-intervention-measure-futures-taken-germany">https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinion-product-intervention-measure-futures-taken-germany</a></p>	ESMA Press Release
<p><b>ESMA withdraws the CRA registration of Expert RA, 24/10/2022</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-withdraws-cra-registration-expert-ra">https://www.esma.europa.eu/press-news/esma-news/esma-withdraws-cra-registration-expert-ra</a></p>	ESMA Press Release
<p><b>ESMA's environmental commitment meets the top European standard, 24/10/2022</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma%E2%80%99s-environmental-commitment-meets-top-european-standard">https://www.esma.europa.eu/press-news/esma-news/esma%E2%80%99s-environmental-commitment-meets-top-european-standard</a></p>	ESMA Press Release
<p><b>IOSCO Annual Meeting appoints new Chair and takes forward its ambitious work plan, 21/10/2022</b>  <a href="https://www.iosco.org/news/pdf/IOSCONEWS667.pdf">https://www.iosco.org/news/pdf/IOSCONEWS667.pdf</a></p>	IOSCO Press Release
<p><b>The IOSCO MMOU: 20 Years of Facilitating Cross-Border Enforcement Cooperation, 21/10/2022</b>  <a href="https://www.iosco.org/news/pdf/IOSCONEWS666.pdf">https://www.iosco.org/news/pdf/IOSCONEWS666.pdf</a></p>	IOSCO Press Release
<p><b>Monitoring Group Welcomes the Appointment of Board Members to the IESBA and the IAASB, 20/10/2022</b>  <a href="https://www.iosco.org/news/pdf/IOSCONEWS665.pdf">https://www.iosco.org/news/pdf/IOSCONEWS665.pdf</a></p>	IOSCO Press Release
<p><b>IOSCO and IVSC collaborate to explore international valuation approaches and the quality of financial information for investors, 20/10/2022</b>  <a href="https://www.iosco.org/news/pdf/IOSCONEWS664.pdf">https://www.iosco.org/news/pdf/IOSCONEWS664.pdf</a></p>	IOSCO Press Release
<p><b>Ireland: Financial Sector Assessment Program-Technical Note on Anti-Money Laundering/Combating the Financing of Terrorism, 21/10/2022</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2022/10/20/Ireland-Financial-Sector-Assessment-Program-Technical-Note-on-Anti-Money-Laundering-524936">https://www.imf.org/en/Publications/CR/Issues/2022/10/20/Ireland-Financial-Sector-Assessment-Program-Technical-Note-on-Anti-Money-Laundering-524936</a></p> <p>While domestic money laundering (ML) threats are well understood by the authorities, Ireland faces significant and increasing threats from foreign criminal proceeds. As a growing international financial center,<sup>1</sup> Ireland is exposed to inherent transnational money laundering and terrorist financing (ML/TF) related risks. The ML risks facing Ireland include illicit proceeds from foreign crimes (e.g., corruption, tax crimes). Retail and international banks, trust and company service providers (TCSPs),<sup>2</sup> lawyers, and accountants are medium to high-risk for ML, while virtual asset service providers (VASPs) pose emerging risks. Brexit, the recent move of international banks to Dublin, and the COVID-19 pandemic increased the money laundering risks faced by Ireland. The Central Bank of Ireland (Central Bank) nevertheless has demonstrated a deep and robust experience in assessing and understanding their domestic ML/TF risks; however, an increased focus on risks related to transnational illicit financial flows is required. A thematic risk assessment undertaken by the Anti-Money Laundering Steering Committee (AMLSC) of international ML/TF risks would enhance the authorities' risk understanding and is key to effective</p>	IMF Publication

<p>response to the rapid financial sector growth. Introducing data analytics tools, including machine learning to leverage potentially available big data on cross-border payments, would allow for efficient detection of emerging risks. The results of this assessment should be published to improve the understanding of transnational ML/TF risks and feed into the anti-money laundering and combating the financing of terrorism (AML/CFT) policy priorities going forward.</p>	
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#### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>Between mounting risks and financial innovation - the fintech ecosystem at a crossroads</b>  <a href="https://www.bis.org/review/r221021e.htm">https://www.bis.org/review/r221021e.htm</a>          Speech by Mr <b>Denis Beau</b>, First Deputy Governor of the Bank of France, at the FinTech R:Evolution 2022, organised by France FinTech, Paris, 20 October 2022.</p>	<p>BIS          Central Bankers's          Speech</p>
<p><b>Mobilising more investment in cybersecurity in Europe</b>, 20/10/2022  <a href="https://www.eib.org/en/press/all/2022-407-mobilising-more-investment-in-cybersecurity-in-europe">https://www.eib.org/en/press/all/2022-407-mobilising-more-investment-in-cybersecurity-in-europe</a></p>	<p>EU          Press Release</p>

#### 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>European Green Deal: Commission proposes rules for cleaner air and water</b>, 26/10/2022  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6278">https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6278</a></p>	<p>EU          Press Release</p>
<p><b>The term structure of carbon premia</b>, 25/10/2022  <a href="https://www.bis.org/publ/work1045.htm">https://www.bis.org/publ/work1045.htm</a></p> <p>This paper explores a carbon premium – the extra yield investors demand to buy bonds issued by firms with more greenhouse gas emissions – in the US corporate bond market. The authors analyse a carbon premium along two channels, via panel regression. One is the preference channel, under which the premium reflects investors' preference for firms that they perceive as being more environmentally responsible, all else equal. The other is the risk channel, where investors perceive more carbon-intensive firms as more prone to default.</p> <p><i>Keywords: climate change, carbon emissions, corporate bond spread, term structure</i></p>	<p>BIS          Publication</p>
<p><b>Clean Energy Finance and Investment Roadmap of India: Opportunities to Unlock Finance and Scale up Capital</b>, 24/10/2022  <a href="https://www.oecd-ilibrary.org/docserver/21b6e411-en.pdf?expires=1666701060&amp;id=id&amp;acname=ocid56004653&amp;checksum=D994D4D0F53E6DAD03D675496057CA40">https://www.oecd-ilibrary.org/docserver/21b6e411-en.pdf?expires=1666701060&amp;id=id&amp;acname=ocid56004653&amp;checksum=D994D4D0F53E6DAD03D675496057CA40</a></p> <p>India has achieved major progress in its energy sector over the last two decades. Still, investment needs to scale up considerably to meet the government's ambitions to achieve 500 GW of renewable energy capacity and energy-intensity reductions of 45% by 2030. Targeted application of public funds, alongside international climate and development finance, can crowd in investors and channel private capital to meet India's clean energy goals. The Clean Energy Finance and Investment Roadmap of India highlights key actions needed to accelerate the development of energy efficiency measures in micro, small and medium enterprises, offshore wind and green hydrogen production.</p>	<p>OECD          Publication</p>

<p><b>It's time to stop bankrolling deforestation, 25/10/2025</b>  <a href="https://www.omfif.org/2022/10/its-time-to-stop-bankrolling-deforestation/?utm_source=omfif&amp;utm_medium=partner&amp;utm_campaign=efi2022">https://www.omfif.org/2022/10/its-time-to-stop-bankrolling-deforestation/?utm_source=omfif&amp;utm_medium=partner&amp;utm_campaign=efi2022</a></p> <p>In early September, the Money, Macro and Finance Society came together for its 53rd annual conference to discuss the lessons learned over the past 25 years of monetary policy, including quantitative easing. Academics and bankers are wrestling with the idea that a policy which helped to alleviate the 2008 financial crisis may also have helped to fuel the current inflation crisis facing economies around the world. But there is another vital question about the use of QE: what did all that money go to fund?</p>	<p>OMFIF  Commentary</p>
<p><b>Green Weekly Insight: ESG Takeaways from the D.C. Annual Meetings, 20/10/2022</b>  <a href="https://www.iif.com/Publications/ID/5114/Green-Weekly-Insight-ESG-Takeaways-from-the-DC-Annual-Meetings">https://www.iif.com/Publications/ID/5114/Green-Weekly-Insight-ESG-Takeaways-from-the-DC-Annual-Meetings</a></p> <p>Climate finance and ESG investing were top themes at our IIF Annual Membership Meeting and the IMF/WB Annuals. Energy security concerns, inflationary pressures and budget strains are jeopardizing timetables for climate goals. Despite sharp losses in ESG stocks and bonds, flows to ESG funds remain in positive territory, highlighting strong demand from institutional investors and retail clients. While higher borrowing costs have kept many issuers away from primary markets this year, ESG debt issuance has not slowed significantly.</p>	<p>IIF  Publication*</p>

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Eurosystem reschedules start of renewed wholesale payment system, 20/10/2022</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr221020~432ea01228.en.html">https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr221020~432ea01228.en.html</a></p>	<p>ECB  Press Release</p>
<p><b>Payments: Commission proposes to accelerate the rollout of instant payments in euro, 26/10/2022</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6272">https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6272</a></p> <p>Q&amp;A:  <a href="https://ec.europa.eu/commission/presscorner/detail/en/qanda_22_6273">https://ec.europa.eu/commission/presscorner/detail/en/qanda_22_6273</a></p> <p><i>Related speeches:</i>  Remarks by Executive Vice-President <b>Valdis Dombrovskis</b> at the Press conference on the Commission's proposal for a regulation on instant payments.  <a href="https://ec.europa.eu/commission/presscorner/detail/en/statement_22_6409">https://ec.europa.eu/commission/presscorner/detail/en/statement_22_6409</a></p> <p>Remarks by Commissioner <b>Mairead McGuinness</b> at the Press conference on the Commission's proposal for a regulation on instant payments.  <a href="https://ec.europa.eu/commission/presscorner/detail/en/statement_22_6410">https://ec.europa.eu/commission/presscorner/detail/en/statement_22_6410</a></p>	<p>EU  Press Release  +  Speeches</p>

## 7. MAKROGAZDASÁG

<p><b>Bridging the skills gap</b>  <a href="https://www.bis.org/review/r221024f.htm">https://www.bis.org/review/r221024f.htm</a>  Remarks by Mr <b>John C Williams</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the "Skilling the Gap: Building Local Talent for In-Demand Careers", Columbia-Greene Community College, Hudson, New York, 21 October 2022.</p>	<p>BIS  Central Bankers' Speech</p>
<p><b>Central Europe's convergence</b>  <a href="https://www.bis.org/review/r221025b.htm">https://www.bis.org/review/r221025b.htm</a>  Introductory remarks by Mr <b>Gediminas Šimkus</b>, Chairman of the Board of the Bank of Lithuania, at the 10th National Bank of Poland Annual Flagship Conference on the Future of the European Economy (CoFEE), Session II "Drivers of growth and convergence of Central European economies", Warsaw, 21 October 2022.</p>	<p>BIS  Central Bankers' Speech</p>
<p><b>Economic Views: Mexico, 25/10/2022</b>  <a href="https://www.iif.com/Publications/ID/5117/Economic-Views-Mexico">https://www.iif.com/Publications/ID/5117/Economic-Views-Mexico</a>  Mexico's trade deficit was the widest of the century in 22H1, mostly due to expensive oil and other commodity imports. However, remittances and tourism exports are at record highs, capping the negative impact of commodities on the current account. We project current account deficits around 1% of GDP in 2022-23 and think global recession would not worsen the current account. From a current account perspective, downside MXN risk is limited.</p>	<p>IIF  Publication*</p>

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview</b>  <a href="https://www.esm.europa.eu/interviews/wim-van-aken-interview-kathimerini-cyprus">https://www.esm.europa.eu/interviews/wim-van-aken-interview-kathimerini-cyprus</a>  Interview with <b>Wim Van Aken</b>, Country Team Coordinator for Cyprus, Published in Kathimerini Cyprus on 23 October 2022; conducted on 18 October 2022.</p>	<p>EU  Interview</p>
<p><b>Remarks of the Managing Director at the International Expert Conference on the Recovery, Reconstruction and Modernization of Ukraine</b>  <a href="https://www.imf.org/en/News/Articles/2022/10/25/sp-md-remarks-at-the-international-expert-conference-on-recovery-of-ukraine">https://www.imf.org/en/News/Articles/2022/10/25/sp-md-remarks-at-the-international-expert-conference-on-recovery-of-ukraine</a>  Remarks by <b>Kristalina Georgieva</b>, Managing Director of the IMF, at the International Expert Conference on the Recovery, Reconstruction and Modernization of Ukraine held in Berlin, Germany on 25 October 2022.</p>	<p>IMF  Speech</p>
<p><b>Central banking in the Anthropocene - how to re-embed our economic and financial systems within planetary boundaries?</b>  <a href="https://www.bis.org/review/r221025a.htm">https://www.bis.org/review/r221025a.htm</a>  Speech by Ms <b>Sylvie Goulard</b>, Deputy Governor of the Bank of France, at the Conference "Frontiers of climate and nature in macroeconomics and finance", organised by the Bank of France, the NGFS, sustainable macro and INSPIRE, Paris, 24 October 2022.</p>	<p>BIS  Central Bankers' Speech</p>
<p><b>NextGenerationEU: European Commission endorses a positive preliminary assessment of Cyprus' request for €85 million disbursement under the Recovery and Resilience Facility, 25/10/2022</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6333">https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6333</a></p>	<p>EU  Press Release</p>



<p><b>Competition: Eurobarometer surveys show strong support among EU citizens and SMEs for competition policy</b>, 25/10/2022  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6374">https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6374</a></p>	<p>EU Press Release</p>
<p><b>European Council conclusions on energy and economy, 20 October 2022</b>, 21/10/2022  <a href="https://www.consilium.europa.eu/en/press/press-releases/2022/10/21/european-council-conclusions-on-energy-and-economy-20-october-2022/">https://www.consilium.europa.eu/en/press/press-releases/2022/10/21/european-council-conclusions-on-energy-and-economy-20-october-2022/</a></p>	<p>EU Press Release</p>
<p><b>Ukraine: Statement at the Conclusion of an IMF Mission</b>, 21/10/2022  <a href="https://www.imf.org/en/News/Articles/2022/10/21/pr22359-ukraine-statement-at-the-conclusion-of-an-imf-mission">https://www.imf.org/en/News/Articles/2022/10/21/pr22359-ukraine-statement-at-the-conclusion-of-an-imf-mission</a></p>	<p>IMF Press release</p>
<p><b>Latest Global Growth Forecasts Show Challenges Facing Economies</b>, 19/10/2022  <a href="https://www.imf.org/en/Blogs/Articles/2022/10/19/latest-global-growth-forecasts-show-challenges-facing-economies">https://www.imf.org/en/Blogs/Articles/2022/10/19/latest-global-growth-forecasts-show-challenges-facing-economies</a></p>	<p>IMF Blog Post</p>
<p><b>Financial Statements: For the Financial Years Ended April 30, 2022, and 2021</b>, 26/10/2022  <a href="https://www.imf.org/-/media/Files/Data/IMF-Finance/Quarterly-Financial-Statements/2022/043022.ashx">https://www.imf.org/-/media/Files/Data/IMF-Finance/Quarterly-Financial-Statements/2022/043022.ashx</a></p>	<p>IMF Publication</p>
<p><b>Staff-Monitored Programs—Updated Operational Guidance Note</b>, 21/10/2022  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/10/21/Staff-Monitored-Programs-Updated-Operational-Guidance-Note-524975">https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/10/21/Staff-Monitored-Programs-Updated-Operational-Guidance-Note-524975</a></p> <p>The note updates and replaces the prior guidance on SMPs, provided in 2003, incorporating changes to the Fund’s lending strategy, and clarifies some operational issues to better guide staff on the use and design of SMPs, while safeguarding even-handed application. Noteworthy changes include clarity on the role of SMPs, specifying the start and end dates of SMPs, clarifying the expected length of SMPs and track record periods, and extensions of SMPs. While many policies are clarified, the principle of flexibility is maintained.</p>	<p>IMF Publication</p>
<p><b>State-business relations and access to external financing</b>, 26/10/2022  <a href="https://helda.helsinki.fi/bof/bitstream/handle/123456789/18569/BOFIT_DP_2210.pdf;jsessionid=56A5B66A97717DA4E4BC4138E4AA5EEA?sequence=1">https://helda.helsinki.fi/bof/bitstream/handle/123456789/18569/BOFIT_DP_2210.pdf;jsessionid=56A5B66A97717DA4E4BC4138E4AA5EEA?sequence=1</a></p> <p>Firms' contractual relations with a state may give lenders a positive signal and facilitate access to debt. This paper studies the impact of public procurement contracts on firms' access to debt using an extensive survey of Russian manufacturing firms combined with accounting and procurement data. It shows that earnings from state-to-business contracts increase the short-term debt twice as much as revenue from private contracts.</p> <p><b>Keywords:</b> <i>public procurement, political connection, leverage, short-term debt, long-term debt, capital structure, Russia</i></p>	<p>BIS Research Hub Working Paper</p>
<p><b>Geopolitics and the U.S. Dollar’s Future as a Reserve Currency</b>, 24/10/2022  <a href="https://www.federalreserve.gov/econres/ifdp/files/ifdp1359.pdf">https://www.federalreserve.gov/econres/ifdp/files/ifdp1359.pdf</a></p> <p>The author survey the role of geopolitics and sanctions risk in shaping the U.S. dollar’s status as the primary currency used for international reserves. Without changes in the economic incentives for holding FX reserves in U.S. dollar assets, an increased threat of sanctions is unlikely to drastically reduce the dollar share of FX reserves. Currently, around three-quarters of foreign government holdings of safe U.S. assets are by countries with some military tie to the U.S. Even a reduced reliance on the U.S. dollar for trade invoicing and debt denomination by a large bloc of countries less geopolitically aligned with the U.S. would be unlikely to end U.S. dollar dominance.</p> <p><b>Keywords:</b> <i>foreign exchange reserves, sanctions, security alliances</i></p>	<p>BIS Research Hub Working Paper</p>

<p><b>Accounting for Wealth Concentration in the United States</b>, 21/10/2022  <a href="https://www.clevelandfed.org/publications/working-paper/wp-2228-accounting-for-wealth-concentration-in-the-united-states">https://www.clevelandfed.org/publications/working-paper/wp-2228-accounting-for-wealth-concentration-in-the-united-states</a></p> <p>The authors assess the empirical relevance of different macroeconomic modeling approaches to wealth concentration, using the joint distribution of earnings, capital income and net worth in combination with an OLG model of household heterogeneity. The authors find large earnings disparities to be the primary source of US wealth concentration. This reflects the fact that labor income, from salaries but also from entrepreneurship, is a major income source for top income and wealth groups in the data. Bequests and differences in rates of return on capital together explain about half the holdings of the wealthiest of households, but much less for the rest.</p> <p><b>Keywords:</b> <i>wealth inequality, income and earnings distribution, factor share of income, bequests, Rate of Return Heterogeneity</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>A Systemic Recovery</b>, 26/10/2022  <a href="https://www.oecd-ilibrary.org/docserver/62830370-en.pdf?expires=1666820129&amp;id=id&amp;accname=ocid56004653&amp;checksum=6503A27C383ACEC77BC530D0DB77FCAF">https://www.oecd-ilibrary.org/docserver/62830370-en.pdf?expires=1666820129&amp;id=id&amp;accname=ocid56004653&amp;checksum=6503A27C383ACEC77BC530D0DB77FCAF</a></p> <p>New economic thinking and acting through a systemic approach could outline policy alternatives to tackle the global-scale systemic challenges of financial, economic, social and environmental emergencies, and help steer our recovery out of the current crisis. A systemic recovery requires an economic approach that balances several factors – markets and states, efficiency and resilience, growth and sustainability, national and global stability, short-term emergency measures and long-term structural change. To achieve this, we need to think beyond our policy silos, comprehend our interconnections, and build resilience into our systems.</p>	<p>OECD  Publication</p>
<p><b>Changes in the working environments of the self-employed: A European perspective</b>, 26/10/2022  <a href="https://www.oecd-ilibrary.org/docserver/ece3a6d6-en.pdf?expires=1666819690&amp;id=id&amp;accname=guest&amp;checksum=E9AC6F61FEADBE8143CFF3788AE9999E">https://www.oecd-ilibrary.org/docserver/ece3a6d6-en.pdf?expires=1666819690&amp;id=id&amp;accname=guest&amp;checksum=E9AC6F61FEADBE8143CFF3788AE9999E</a></p> <p>This paper analyses changes in the quality of the working environment in fifteen European Union countries between 1995 and 2015, using self-reported data from the European Working and Living Conditions Survey. It finds that, although in 1995, the self-employed reported inferior working conditions compared with employees, twenty years later this difference had almost disappeared. This “catch-up” on the part of the self-employed is not limited to narrow groups; instead it is found among self-employed workers with highly diverse educational and sectoral work experience. Two major policy implications are drawn. First, policy makers should no longer expect there to be a working environment penalty from self-employment policies. Second, policy makers should distinguish between different groups within the self-employed population, with better targeted policies, rather than treating the self-employed as a single category. The paper sets out a number of avenues for further work when data for 2021 become available.</p> <p><b>Keywords:</b> <i>entrepreneurship, self-employment, job quality</i></p>	<p>OECD  Publication</p>
<p><b>Does faster internet increase exports? Evidence from New Zealand</b>, 21/10/2022  <a href="https://www.oecd-ilibrary.org/docserver/90ee7e6c-en.pdf?expires=1666700797&amp;id=id&amp;accname=guest&amp;checksum=AFAC091AF78AECD3AD67E15FFBEE751E">https://www.oecd-ilibrary.org/docserver/90ee7e6c-en.pdf?expires=1666700797&amp;id=id&amp;accname=guest&amp;checksum=AFAC091AF78AECD3AD67E15FFBEE751E</a></p> <p>This paper explores the relationship between adoption of ultra-fast broadband (UFB) and the export propensity of New Zealand firms. Previous literature have shown that the Internet facilitates exports by reducing search costs and informational frictions in establishing trade relationships. However, the role of faster Internet that enables the use of more recent, advanced, data-intensive digital technologies has not been well explored. This paper shows empirically that adoption of fibre broadband is associated with a higher propensity to enter exporting by New Zealand firms, suggesting that faster Internet has</p>	<p>OECD  Working Paper</p>

<p>an additional role over traditional Internet in facilitating exporting. The paper also shows that firms that were already using the Internet more intensively prior to adopting fibre experience a stronger increase in export propensity following fibre adoption than those with less intensive Internet use, and that the positive relationship between fibre uptake and exporting is primarily observed among services firms. Instrumental variable analysis to assess the causal relationship between fibre uptake and exporting suggests that the higher export entry among fibre users is driven by self-selection of firms with higher export propensity into fibre uptake.</p> <p><b>Keywords:</b> <i>high-speed internet, export, digital capabilities</i></p>	
<p><b>Emergency plans and solidarity: Protecting Europe against a natural gas shortage, 20/10/2022</b>  <a href="https://www.oecd.org/economy/outlook/Briefing-Note-Gas-Emergency-Plans-and-Solidarity.pdf">https://www.oecd.org/economy/outlook/Briefing-Note-Gas-Emergency-Plans-and-Solidarity.pdf</a></p> <p>Russia’s war on Ukraine and its decision to cut natural gas exports to Europe threaten to create a natural gas shortage in the European Union despite high gas storage levels. This paper provides different policy options.</p> <p><i>Related blog post:</i>  <b>Emergency plans and solidarity: Protecting Europe against a natural gas shortage, 21/10/2022</b>  <a href="https://oecdcoscope.blog/2022/10/21/emergency-plans-and-solidarity-protecting-europe-against-a-natural-gas-shortage/">https://oecdcoscope.blog/2022/10/21/emergency-plans-and-solidarity-protecting-europe-against-a-natural-gas-shortage/</a>  Blog post by <b>Jörg Haas, Tomasz Kozluk, Giuliana Sarcina</b>, OECD Economics Department.</p>	<p>OECD  Publication  +  Blog Post</p>
<p><b>OECD Economic Surveys: Lithuania, 20/10/2022</b>  <a href="https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-lithuania-2022_0829329f-en#page1">https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-lithuania-2022_0829329f-en#page1</a></p> <p>Lithuania’s economy exited the COVID-19-crisis successfully and was growing fast until early 2022, buoyed by rising exports and rapid integration into global value chains. However, with Russia’s aggression of Ukraine continuing and its consequences spreading, the outlook has darkened. Growth has slowed, and inflation has risen to some of the highest levels in the euro area, driven by high energy and food prices. The country cut all energy ties with Russia, relying on imports from other countries instead. The government supports the many Ukrainian refugees and helps households and firms weather the energy crisis. Structural unemployment and skills mismatch remain high, while poverty declines only slowly. Further reform could help maintain economic resilience and cope with rising uncertainty. Reducing the scope of state-owned firms and improving their governance would help raise productivity. Linking education to labour market needs more closely would help improve employment and skills. Greater uptake of digital technologies by firms, along with a modernised public sector and strong skills will also help lift trend growth. Reaching the climate objective of net zero emissions by 2050 will require bold policy action, both on the tax and the spending side.</p> <p><i>Related press release:</i>  <b>Lithuania: Structural reforms will help to restore growth and strengthen resilience, says OECD, 20/10/2022</b>  <a href="https://www.oecd.org/newsroom/lithuania-structural-reforms-will-help-to-restore-growth-and-strengthen-resilience.htm">https://www.oecd.org/newsroom/lithuania-structural-reforms-will-help-to-restore-growth-and-strengthen-resilience.htm</a></p> <p><i>Related blog post:</i>  <b>Lithuania: Sailing through rough waters, 20/10/2022</b>  <a href="https://oecdcoscope.blog/2022/10/20/lithuania-sailing-through-rough-waters/">https://oecdcoscope.blog/2022/10/20/lithuania-sailing-through-rough-waters/</a>  Blog post by <b>Hansjörg Blöchliger</b>, OECD Economics Department</p>	<p>OECD  Publication  +  Press Release  +  Blog Post</p>

<p><b>Evaluation of Luxembourg's COVID-19 Response: Learning from the Crisis to Increase Resilience</b>, 20/10/2022  <a href="https://www.oecd-ilibrary.org/docserver/2c78c89f-en.pdf?expires=1666701194&amp;id=id&amp;accname=ocid56004653&amp;checksum=39823E8EA71642CD0C748E657D897E9C">https://www.oecd-ilibrary.org/docserver/2c78c89f-en.pdf?expires=1666701194&amp;id=id&amp;accname=ocid56004653&amp;checksum=39823E8EA71642CD0C748E657D897E9C</a></p> <p>As countries seek to learn from the COVID-19 crisis and increase their resilience for the future, evaluations are important tools to understand what worked or not, why and for whom. This report is the first of its kind. It evaluates Luxembourg's responses to the COVID-19 crisis in terms of risk preparedness, crisis management, as well as public health, education, economic and fiscal, and social and labour market policies. While Luxembourg's response to the pandemic has been particularly agile, preserving the country's resilience will require maintaining high levels of trust in government, reducing inequalities, and laying the foundations for inclusive growth. The findings and recommendations of this report will provide guidance to public authorities in these efforts.</p>	<p>OECD Publication</p>
<p><b>Shedding light on the drivers of services tradability over two decades</b>, 20/10/2022  <a href="https://www.oecd-ilibrary.org/docserver/d5f3c149-en.pdf?expires=1666700693&amp;id=id&amp;accname=guest&amp;checksum=6C8183AEE38D2DA1CB936B244709AF34">https://www.oecd-ilibrary.org/docserver/d5f3c149-en.pdf?expires=1666700693&amp;id=id&amp;accname=guest&amp;checksum=6C8183AEE38D2DA1CB936B244709AF34</a></p> <p>Services have become significantly more tradable in the first two decades of the 21st century. This paper documents that trade costs for financial services, communication services and business services fell by between 30% and 60% between 2000 and 2019. Information and communication technology and growth of air traffic have acted as key drivers of this development. While there is some variation across sectors, the analysis suggests that these two determinants jointly account for a quarter to half of the aggregate decline in trade costs for services during this 20-year period. Furthermore, services provisions in regional trade agreements (RTAs) can explain between 3% and 14% of the reduction in trade costs for communications services and financial and insurance services. These findings demonstrate the importance of whole-of-government strategies to promote services trade competitiveness, inter alia market access, regulatory reform, as well as investment in physical and digital infrastructure and adoption of new technologies.</p> <p><i>Keywords: digitalisation, trade policy, digital trade, trade costs, trade liberalisation, services trade</i></p>	<p>OECD Publication</p>

## 8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Opening Remarks by the Deputy Managing Director Kenji Okamura at the Twelfth IMF-Japan High-Level Tax Conference for Asian Countries</b>  <a href="https://www.imf.org/en/News/Articles/2022/10/25/sp102522dmdokamura-imf-japan-taxconference">https://www.imf.org/en/News/Articles/2022/10/25/sp102522dmdokamura-imf-japan-taxconference</a>  Opening remarks by <b>Kenji Okamura</b>, Deputy Managing Director of the IMF, at the 12th IMF-Japan High-Level Tax Conference for Asian Countries held in Tokyo, Japan on 25 October 2022.</p>	<p>IMF Speech</p>
<p><b>Fiscal policy and the debt challenge in the present crisis</b>  <a href="https://www.bis.org/review/r221020d.htm">https://www.bis.org/review/r221020d.htm</a>  Speech by Mr <b>François Villeroy de Galhau</b>, Governor of the Bank of France, at the G30 37th Annual International Banking Seminar, Washington DC, 15 October 2022.</p>	<p>BIS Central Bankers' Speech</p>

## 9. STATISZTIKA

<p><b>Monetary developments in the euro area: September 2022</b>, 26/10/2022  <a href="https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2209~d7f36984da.en.html">https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2209~d7f36984da.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Consolidated financial statement of the Eurosystem as at 21 October 2022</b>, 25/10/2022  <a href="https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs221025.en.html">https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs221025.en.html</a></p> <p><b>Consolidated financial statement of the Eurosystem</b>, 21/10/2022  <a href="https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst221025.en.html">https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst221025.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area monthly balance of payments: August 2022</b>, 20/10/2022  <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2022/html/ecb.bp221020~402ae710c7.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2022/html/ecb.bp221020~402ae710c7.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area government deficit at 5.1% and EU at 4.6% of GDP</b>, 21/10/2022  <a href="https://ec.europa.eu/eurostat/documents/2995521/15131952/2-21102022-AP-EN.pdf/804b41ae-f509-d4fd-0b87-8b0e097112ee">https://ec.europa.eu/eurostat/documents/2995521/15131952/2-21102022-AP-EN.pdf/804b41ae-f509-d4fd-0b87-8b0e097112ee</a></p>	<p>EU Press Release</p>
<p><b>Seasonally adjusted government deficit at 2.1% of GDP in the euro area and 1.8% of GDP in the EU</b>, 21/10/2022  <a href="https://ec.europa.eu/eurostat/documents/2995521/15131958/2-21102022-CP-EN.pdf/852930e9-0374-d456-b4d9-588cd689bd6e">https://ec.europa.eu/eurostat/documents/2995521/15131958/2-21102022-CP-EN.pdf/852930e9-0374-d456-b4d9-588cd689bd6e</a></p>	<p>EU Press Release</p>
<p><b>Government debt down to 94.2% of GDP in euro area</b>, 21/10/2022  <a href="https://ec.europa.eu/eurostat/documents/2995521/15131955/2-21102022-BP-EN.pdf/eeb714b8-83c4-cd8c-56b8-e9aa7c5798a8">https://ec.europa.eu/eurostat/documents/2995521/15131955/2-21102022-BP-EN.pdf/eeb714b8-83c4-cd8c-56b8-e9aa7c5798a8</a></p>	<p>EU Press Release</p>
<p><b>Belarus: Technical Assistance Report-Financial Accounts and Balance Sheet Statistics Mission</b>, 25/10/2022  <a href="https://www.imf.org/en/Publications/CR/Issues/2022/10/25/Belarus-Technical-Assistance-Report-Financial-Accounts-and-Balance-Sheet-Statistics-Mission-525090">https://www.imf.org/en/Publications/CR/Issues/2022/10/25/Belarus-Technical-Assistance-Report-Financial-Accounts-and-Balance-Sheet-Statistics-Mission-525090</a></p> <p>The remote technical assistance (TA) mission provided guidance to the National Statistical Committee of the Republic of Belarus (BelStat) on the preliminary estimates of the Financial Accounts and Balance Sheets (FABS) for 2017. The TA mission assisted with compiling the revaluation and the other changes in volume accounts to give better consistency to the financial flows and stocks and improve the reconciliation process of the FABS. BelStat is in charge of compiling the current accounts for all the institutional sectors and is starting to compile the financial accounts for which important progress has been made. To regularly compile FABS, the mission recommended that BelStat addresses the discrepancies between the net lending/borrowing from the capital and the financial account by incorporating more data sources such as government's financial stocks and business accounting data. The TA mission also provided guidance on compiling the Financial Intermediation Services Indirectly Measured (FISIM) to get a more consistent estimate. The mission highlighted the progress made and encouraged BelStat to continue working on compiling FABS for 2017 and onwards.</p>	<p>IMF Publication</p>

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