



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Politico https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in221108~9b612bd17f.en.html Interview with Luis de Guindos, Vice-President of the ECB, conducted by Johanna Treeck on 3 November 2022, published on 8 November 2022.</p>	<p>ECB Interview</p>
<p>Monetary policy in a high inflation environment: commitment and clarity https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221104_1~8be9a4f4c1.en.html Lecture by Christine Lagarde, President of the ECB, organised by Eesti Pank and dedicated to Professor Ragnar Nurkse, Tallinn, 4 November 2022.</p>	<p>ECB Speech</p>
<p>Mind the step: calibrating monetary policy in a volatile environment https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221103~881bc2c186.en.html Keynote speech by Fabio Panetta, Member of the Executive Board of the ECB, at the ECB Money Market Conference, Frankfurt am Main, 3 November 2022.</p>	<p>ECB Speech</p>
<p>European Central Bank must ensure that a digital euro benefits all citizens, the EESC says, 03/11/2022 https://www.eesc.europa.eu/en/news-media/news/european-central-bank-must-ensure-digital-euro-benefits-all-citizens-eesc-says</p>	<p>EU Press Release</p>
<p>Global Macro Views: The End of the MMT Illusion, 03/11/2022 https://www.iif.com/Publications/ID/4948/Global-Macro-Views-The-End-of-the-MMT-Illusion Modern Monetary Theory (MMT) was all the rage two years ago. At the time, global interest rates were low amid record fiscal deficits feeding the illusion that fiscal space is limitless for advanced economies. The illusion of limitless fiscal space has ended abruptly in recent months. UK attempts to sharply increase debt issuance ended in market turmoil, while the BoJ yield cap in Japan has led to unprecedented Yen devaluation. Italy's rising dependence on the ECB is another example of the same thing. Fiscal space is a scarce and valuable resource to be used sparingly.</p>	<p>IIF Publication*</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Monitoring and managing interest rate risk along the normalisation path https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp221108~ee0264b638.en.html Keynote speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the Deutsche Bundesbank symposium "Bankenaufsicht im Dialog", Frankfurt am Main, 8 November 2022.</p>	<p>ECB/SSM Speech</p>
<p>The turning of the tides – banks and the turnaround in interest rates https://www.bis.org/review/r221108f.htm Speech by Prof Joachim Wuermeling, Member of the Executive Board of the Deutsche Bundesbank, at the Deutsche Bundesbank's symposium "Banking supervision in dialogue", Frankfurt am Main, 8 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Risks from leverage - how did a small corner of the pensions industry threaten financial stability? https://www.bis.org/review/r221107c.htm Speech by Ms Sarah Breeden, Executive Director for Financial Stability Strategy and Risk of the Bank of England, at a conference organised by ISDA & AIMA, London, 7 November 2022.</p>	<p>BIS Central Bankers' Speech</p>

<p>Thirteen days in October - how central bank balance sheets can support monetary and financial stability https://www.bis.org/review/r221104k.htm Speech by Mr Andrew Hauser, Executive Director for Markets of the Bank of England, at the European Central Bank's 2022 Conference on Money Markets, Frankfurt am Main, 4 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Strong rules, strong banks: let's stick to our commitments https://www.bankingsupervision.europa.eu/press/blog/2022/html/ssm.blog221104~52d1c3a8e1.en.html Blog post by José Manuel Campa, Chairperson of the European Banking Authority, Luis de Guindos, Vice-President of the ECB and Andrea Enria, Chair of the Supervisory Board of the ECB, 4 November 2022.</p>	<p>ECB Blog post</p>
<p>Ireland: Financial Sector Assessment Program-Technical Note on Stress Testing and Systemic Risk Analysis, 09/11/2022 https://www.imf.org/en/Publications/CR/Issues/2022/11/08/Ireland-Financial-Sector-Assessment-Program-Technical-Note-on-Stress-Testing-and-Systemic-525549</p> <p>The FSAP took place against the background of a fast-evolving financial sector in Ireland and heightened uncertainty in the global economy. The Irish financial landscape has undergone significant changes since the global financial crisis with increasing divergence between an innovative and fast-growing international finance sector and the retail banking sector that has been consolidating and faces post-GFC operating restrictions and increasing competition from non-bank players. In the meantime, both the global pandemic and Brexit have left uneven marks across the economy, while there are risks from the unwinding of public support that has softened COVID-19 shock's impact on the economy. Going forward, various ongoing and emerging risks, such as persistent inflationary pressures, fueled by supply bottlenecks, and the war in Ukraine, may impede recovery, and magnify vulnerabilities to downside shocks.</p>	<p>IMF Publication</p>
<p>How Do Transaction Costs Influence Remittances, 04/11/2022 https://www.imf.org/en/Publications/WP/Issues/2022/11/04/How-Do-Transaction-Costs-Influence-Remittances-525067</p> <p>Using a new quarterly panel database on remittances (71 countries over the period 2011Q1- 2020Q4), this paper investigates the elasticity of remittances to transaction costs in a high frequency and dynamic setting. It adds to the literature by systematically exploring the heterogeneity in the cost-elasticity of remittances along several country characteristics. The findings suggest that cost reductions have a short-term positive impact on remittances, that dissipates beyond one quarter. According to the author's estimates, reducing transaction costs to the Sustainable Development Goal target of 3 percent could generate an additional US\$32bn in remittances, higher than the direct cost savings from lower transaction costs, thus suggesting an absolute elasticity greater than one. Among remittance cost-mitigation factors, higher competition in the remittance market, a deeper financial sector, and adequate correspondent banking relationships are associated with a lower elasticity of remittance to transaction costs. Similarly, remittance cost-adaptation factors such as enhanced transparency in remittance costs, improved financial literacy and higher ICT development coincide with remittances being less sensitive to transaction costs. Supplementing the panel analysis, the use of micro data from the USA-Mexico corridor confirms that migrants facing higher transaction costs tend to remit less, and that this effect is less pronounced for skilled migrants and those that have access to a bank account.</p> <p>Keywords: <i>remittances, transaction costs, elasticity, migration</i></p>	<p>IMF Publication</p>
<p>OTC Derivatives Market Reforms: Implementation progress in 2022, 07/11/2022 https://www.fsb.org/wp-content/uploads/P071122.pdf</p> <p>This report tracks national and regional progress in implementing the G20 reforms to global over-the-counter (OTC) derivatives markets reforms following the 2008 Global Financial Crisis. Overall implementation across the 24 FSB member jurisdictions of the G20's OTC derivatives reforms was</p>	<p>FSB Publication + Press release</p>

<p>already well advanced by 2021, but there continues to be only incremental annual progress in the remaining gaps in implementation.</p> <p><i>Related press release:</i> https://www.fsb.org/2022/11/otc-derivatives-market-reforms-implementation-progress-in-2022/</p>	
<p>Deteriorating conditions of global financial markets amid high debt, 07/11/2022 https://www.oecd-ilibrary.org/docserver/89757fae-en.pdf?expires=1668070434&id=id&accname=guest&checksum=680421A906195D0D0EB68E1A99855A25</p> <p>Financial and commodity markets have been impacted by high inflation and a deteriorating growth outlook. The necessary tightening of monetary policy has cascaded through markets, contributing to rising yields, significant asset price corrections, and rising debt costs for sovereigns, households and corporates. Existing high debt levels in these sectors raise concerns about the prospects of debt servicing. In some emerging markets, tightening financial conditions combined with weak fundamentals and large outflows could accelerate debt distress. The growing potential for broad-based credit losses could affect the resilience of various financial intermediaries, with negative impacts on credit intermediation and economic growth going forward.</p>	OECD Publication

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The risk outlook for euro area banks https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp221104~746540fd9.en.pdf?ff42844d4d1f58bbb995b1ed04c41c4f Presentation by Andrea Enria, Chair of the Supervisory Board of the ECB, at the Cumberland Lodge Financial Services Summit, London, 4 November 2022.</p>	ECB/SSM Presentation
<p>'Beyond the Horizon: the Future of Financial Services' https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_6532 Speech by Commissioner Mairead McGuinness on 'Beyond the Horizon: the Future of Financial Services' at Central Bank of Ireland Financial Services Conference, 3 November 2022.</p>	EU Speech
<p>Proportionality and financial inclusion: implications for regulation and supervision https://www.bis.org/speeches/sp221107.htm Welcome remarks by Fernando Restoy, Chair, Financial Stability Institute, at the workshop on "Proportionality and financial inclusion: implications for regulation and supervision", 7 November 2022.</p>	BIS Managers' Speech
<p>Banking sector: Council agrees its position on the implementation of Basel III reforms, 08/11/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/11/08/banking-sector-council-agrees-its-position-on-the-implementation-of-basel-iii-reforms/</p>	EU Press Release
<p>EBA reasserts its commitment to contribute to a more resilient and sustainable financial system, 09/11/2022 https://www.eba.europa.eu/eba-reasserts-its-commitment-contribute-more-resilient-and-sustainable-financial-system</p>	EBA Press Release
<p>The EBA clarifies the operationalisation of intermediate EU parent undertakings of third country groups, 07/11/2022 https://www.eba.europa.eu/eba-clarifies-operationalisation-intermediate-eu-parent-undertakings-third-country-groups</p>	EBA Press Release

<p>EBA publishes methodology and draft templates for the 2023 EU-wide stress test, 04/11/2022 https://www.eba.europa.eu/eba-publishes-methodology-and-draft-templates-2023-eu-wide-stress-test</p>	EBA Press Release
<p>EBA publishes assessment on the application of the supporting factor to infrastructure lending, 03/11/2022 https://www.eba.europa.eu/eba-publishes-assessment-application-supporting-factor-infrastructure-lending</p>	EBA Press Release
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-October 2022, 07/11/2022 https://www.eiopa.europa.eu/media/news/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-13_en</p>	EIOPA Press Release
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-October 2022, 07/11/2022 https://www.eiopa.europa.eu/media/news/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-october_en</p>	EIOPA Press Release
<p>Risk Dashboard indicates overall resilience among insurers even amid high macro and market risks, 04/11/2022 https://www.eiopa.europa.eu/media/news/risk-dashboard-indicates-overall-resilience-among-insurers-even-amid-high-macro-and_en</p>	EIOPA Press Release
<p>Sustainability: a key issue for EIOPA, 03/11/2022 https://www.eiopa.europa.eu/media/speeches-presentations/speech/nachhaltigkeit-ein-zentrales-thema-f%C3%BCr-eiopa</p>	EIOPA Press Release
<p>Registration opens for ICS and AM Comparability Assessment Stakeholder Meeting, 04/11/2022 https://www.iaisweb.org/2022/11/registration-opens-for-ics-and-am-comparability-assessment-stakeholder-meeting/</p>	IAIS Press Release
<p>IOSCO consults on the development of sound and well-functioning carbon markets, 09/11/2022 https://www.iosco.org/news/pdf/IOSCONEWS668.pdf</p>	IOSCO Press Release
<p>IOSCO outlines regulatory priorities for sustainability disclosures, mitigating greenwashing and promoting integrity in carbon markets, 09/11/2022 https://www.iosco.org/news/pdf/IOSCONEWS669.pdf</p>	IOSCO Press Release
<p>Written overview ahead of the exchange of views of the Chair of the Supervisory Board of the ECB with the Eurogroup, 07/11/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.written_overview221107~b6cc91ecaa_en.pdf?fe5a7dc1c90adba7eb218c6924aa49bd</p> <p>This short note provides the Eurogroup of 7 November 2022 with an overview of ECB Banking Supervision’s activities in the currently complex environment affected by a macroeconomic shock and geopolitical tensions.</p>	ECB/SSM Publication

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Digital euro: a common European project https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221107~dcc0cd8ed9.en.html Video address by Christine Lagarde, President of the ECB, to the “High level conference: Towards a legislative framework enabling a digital euro for citizens and businesses”, Brussels, 7 November 2022.</p>	<p>ECB Speech</p>
<p>Cross-Border Digital Payment Systems: The Case of Singapore, Thailand, Malaysia, and Beyond https://www.imf.org/en/News/Articles/2022/11/08/sp110822-cross-border-digital-payment-systems Opening remarks by Bo Li, Deputy Managing Director of the IMF, during the event of Peer-Learning Series on Digital Technologies and Digital Money in Asia and the Pacific on 8 November 2022.</p>	<p>IMF Speech</p>
<p>A Multi-Currency Exchange and Contracting Platform, 04/11/2022 https://www.imf.org/en/Publications/WP/Issues/2022/11/04/A-Multi-Currency-Exchange-and-Contracting-Platform-525445</p> <p>Cross-border payments can be slow, expensive, and risky. They are intermediated by counterparties in different jurisdictions which rely on costly trusted relationships to offset the lack of a common settlement asset as well as common rules and governance. In this paper, the authors present a vision for a multilateral platform that could improve cross-border payments, as well as related foreign exchange transactions, risk sharing, and more generally, financial contracting. The approach is to leverage technological innovations for public policy objectives. A common ledger, smart contracts, and encryption offer significant gains to market efficiency, completeness, and access, as well as to transparency, transaction and compliance costs, and safety. This paper is a first step aiming to stimulate further work in this space.</p> <p><i>Keywords: cross-border payments, multilateral platforms, digital money, CBDC, programmability, encryption</i></p>	<p>IMF Publication</p>
<p>Non-fungible tokens could kickstart loyalty programme renaissance, 08/11/2022 https://www.omfif.org/2022/11/non-fungible-tokens-could-kickstart-loyalty-programme-renaissance/</p> <p>Banks have used points and miles systems to build customer loyalty, create brand awareness and facilitate customer segmentation. These products have empowered banks to maintain privileged relationships with their most profitable clients. NFTs go further by enabling their issuers and creators to build exclusive communities, which can complement credit card products. Offering NFTs to clients could boost asset management and custody business with retail customers, while still offering the option to have complete ownership of the digital collectible in a non-custodial wallet.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Delivering on the Glasgow Declaration: actions by the ECB on the road through Sharm El-Sheikh to a Paris-compatible path https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221109~e0c1f2520d.en.html Panel contribution by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Euro-Mediterranean Economists Association COP27 side event on “Investing in and financing the acceleration of sustainable development in a net zero scenario” in Sharm El-Sheikh, Frankfurt am Main, 9 November 2022.</p>	<p>ECB Speech</p>
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<p>The euro area economy and the energy transition https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221104~b1fcbec7e6.en.html Speech by Luis de Guindos, Vice-President of the ECB, at Energy Prospectives event organised by IESE Business School and Naturgy Foundation, Madrid, 4 November 2022.</p>	<p>ECB Speech</p>
<p>Financial Sector Risks and Supervision in the Midst of Climate Change https://www.imf.org/en/News/Articles/2022/11/03/sp110322-financial-sector-risks-and-supervision-in-the-midst-of-climate-change Keynote speech by Bo Li, Deputy Managing Director of the IMF, at the 59th Bi-Annual Meeting of CARICOM Central Bank Governors held in Nassau on 3 November 2022.</p>	<p>IMF Speech</p>
<p>Turning ambition into action - the importance of transition plans for the green transition https://www.bis.org/review/r221109i.htm Speech by Dr Sabine Mauderer, Member of the Executive Board of the Deutsche Bundesbank, at the UN Climate Change Conference COP 27, German Pavilion, Sharm el-Sheikh, 9 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Putting our money where our mouths are - joint efforts to finance the global green transition https://www.bis.org/review/r221109j.htm Speech by Dr Sabine Mauderer, Member of the Executive Board of the Deutsche Bundesbank, at the UN Climate Change Conference COP 27, Sharm el-Sheikh, 9 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Net zero - act now, act fast, act together https://www.bis.org/review/r221109h.htm Keynote speech by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the COP27 Singapore Pavilion Finance Day, Sharm El-Sheikh, 9 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Singapore as convenor, catalyst and contributor for climate action https://www.bis.org/review/r221107d.htm Speech by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the launch of the COP-27 Singapore Pavilion, Sharm El-Sheikh, 6 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>A Low-Carbon Future for the Middle East and Central Asia: What are the Options?, 06/11/2022 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/10/28/A-Low-Carbon-Future-for-the-Middle-East-and-Central-Asia-What-are-the-Options-523812</p> <p>Nearly all countries in the Middle East and Central Asia have pledged to contain greenhouse gas emissions as part of the Paris Agreement. The purpose of this paper is to identify the menu of fiscal policy options which would allow the region to fulfil its missions reduction commitment. Specifically, the paper examines and estimates the tradeoff between two broad categories of fiscal policies: public investments in renewable sources of energy and measures that raise the effective price of fossil fuels. Such a dichotomy captures the key medium-term macroeconomic and long-term intergenerational trade-offs that are arguably the most pertinent for the countries in the Middle East and Central Asia where governments are likely to play a leading role in the low-carbon transition. At one end of this tradeoff, a gradual removal of all fuel subsidies and, in addition, a phased introduction of a carbon tax of \$8 per metric-ton of CO₂-equivalent in the Middle East, North Africa, Afghanistan, and Pakistan (MENAP) and \$4 in the Caucasus and Central Asia (CCA) over the next eight years could achieve the region's 2030 emissions abatement goals without additional investments in renewables. Alternatively, additional combined public investments of close to US\$900 billion in renewable sources of energy between 2023 and 2030 would allow achieving the region's emissions reduction targets with fuel subsidies reduced by two thirds and without any carbon tax. In practice, most countries are likely to choose a mix of these policies based on their individual circumstances. Importantly, the deployment of non-fiscal mitigation policies—such as tightening of environmental regulations, such as raising emissions standards, or incentivizing green private investments—could play an important role in reducing the required fiscal effort and improving the tradeoff described above.</p>	<p>IMF Publication + Blog Post</p>

<p><i>Related blog post:</i> https://www.imf.org/en/Blogs/Articles/2022/11/06/how-fiscal-policy-can-help-middle-east-central-asia-reduce-emissions Blog post by Jihad Azour (Director of the Middle East and Central Asia Department at the IMF), Gareth Anderson (Economist in the Middle East and Central Asia Department at the IMF) and Ling Zhu (Economist in the Middle East and Central Asia Department at the IMF).</p>	
<p>Getting on Track to Net Zero: Accelerating a Global Just Transition in This Decade, 04/11/2022 https://www.imf.org/en/Publications/staff-climate-notes/Issues/2022/10/31/Getting-on-Track-to-Net-Zero-Accelerating-a-Global-Just-Transition-in-This-Decade-525242</p> <p>To contain global warming to between 2°C and 1.5°C, global greenhouse gas emissions must be cut 25 to 50 percent below 2019 levels by 2030. Even if fully achieved, current country pledges would cut global emissions by just 11 percent. This Note presents illustrative options for closing this ambition gap equitably and discusses their economic impacts across countries. Options exist to accelerate a global just transition in this decade, involving greater emission reductions by high-income countries and climate finance, but further delays in climate action would put 1.5°C beyond reach. Global abatement costs remain low under 2°C-consistent scenarios, with burdens rising with income levels. With efficient policies of carbon pricing with productive revenue use, welfare costs become negative when including domestic environmental co-benefits, before even counting climate benefits. GDP effects from global decarbonization remain uncertain, but modeling suggests they exceed abatement costs especially for carbon-intensive and fossil-fuel-exporting countries. Ratcheting up climate finance can help make global decarbonization efforts more progressive.</p> <p>Keywords: <i>climate change mitigation, ambition gap, policy gap, mitigation pledges, differentiated responsibilities, abatement costs, welfare costs, GDP, burden sharing, carbon pricing, climate finance</i></p> <p><i>Related blog post:</i> https://www.imf.org/en/Blogs/Articles/2022/11/04/getting-back-on-track-to-net-zero-three-critical-priorities-for-cop27 Blog post by Kristalina Georgieva, Managing Director of the IMF.</p>	<p>IMF Publication + Blog Post</p>
<p>Chasing the Sun and Catching the Wind: Energy Transition and Electricity Prices in Europe, 04/11/2022 https://www.imf.org/en/Publications/WP/Issues/2022/11/04/Chasing-the-Sun-and-Catching-the-Wind-Energy-Transition-and-Electricity-Prices-in-Europe-525079</p> <p>European power markets are in the midst of unprecedented changes, with a record-breaking surge in energy prices. This paper investigates the impact of green power resources on the level and volatility of wholesale electricity prices at a granular level, using monthly observations for a panel of 24 European countries over the period 2014–2021 and alternative estimation methods including a panel quantile regression approach. The authors find that renewable energy is associated with a significant reduction in wholesale electricity prices in Europe, with an average impact of 0.6 percent for each 1 percentage points increase in renewable share. The authors also find evidence for a nonlinear effect—that is, higher the share of renewables, the greater its effect on electricity prices. On the other hand, while quantile estimation results are mixed with regards to the impact of renewables on the volatility of electricity prices, the authors obtain evidence that renewable energy has a negative effect on volatility at the highest quantiles. Overall, the analysis indicates that policy reforms can help accelerate the green transition while minimizing the volatility in electricity prices.</p> <p>Keywords: <i>energy transition, renewables, electricity prices, panel quantile regression, Europe</i></p>	<p>IMF Publication</p>

<p>The Climate Action Monitor 2022: Helping Countries Advance Towards Net Zero, 07/11/2022 https://www.oecd-ilibrary.org/docserver/43730392-en.pdf?expires=1668070820&id=id&accname=ocid56004653&checksum=B2556AF14A62E01D8704094C2AD73BAB</p> <p>The Climate Action Monitor 2022 updates the International Programme for Action on Climate (IPAC) annual comprehensive assessment of country progress towards net-zero goals and the Paris Agreement commitments. This year's edition draws on two new sets of indicators developed by IPAC on climate-related hazards and climate action: climate hazard and exposure indicators and the climate actions and policies measurement framework. These indicators provide granular evidence that although climate action and policies are expanding across the world, government ambition must increase significantly to deal with the range of climate risks faced globally and affecting people's livelihoods.</p>	<p>OECD Publication</p>
<p>The climate actions and policies measurement framework: A structured and harmonised climate policy database to monitor countries' mitigation action, 07/11/2022 https://www.oecd-ilibrary.org/docserver/2caa60ce-en.pdf?expires=1668070365&id=id&accname=guest&checksum=0B0273777B4E730F1CB2987A8A91BA18</p> <p>There are major gaps in the measurement of the adoption and stringency of countries' climate actions and policies, notably in a manner coherent across countries, time, sectors and instrument types. The climate actions and policies measurement framework (CAPMF) aims to fill this gap. It is a structured and harmonised climate mitigation policy database that informs about countries' climate action. The CAPMF was developed under the International Programme for Action on Climate (IPAC). It comprises 128 policy variables, grouped into 56 policy instruments and other climate actions, covering the 52 countries participating in IPAC and the period 2000-2020. The CAPMF is the most comprehensive internationally harmonised climate-related policy database currently available. Results indicate that IPAC countries strengthened their climate action between 2000 and 2020 in terms of both policy adoption and policy stringency, although individual countries progressed at different paces. Policy mixes in many countries changed from cross-sectoral to a more sectoral focus and from non-market to market-based approaches. Importantly, results suggest a positive relationship between stronger climate action and greater emissions reductions but further analysis is needed to fully assess policy effectiveness.</p>	<p>OECD Working Paper</p>
<p>Pricing Greenhouse Gas Emissions: Turning Climate Targets into Climate Action, 03/11/2022 https://www.oecd-ilibrary.org/docserver/e9778969-en.pdf?expires=1667996707&id=id&accname=ocid56004653&checksum=64C896FEAC310DB6FC3C837F9703665D</p> <p>Accelerating the transition to net zero greenhouse gas (GHG) emissions is urgently required to contain the risks of climate change. As countries seek to reduce GHG emissions, they can employ or reform a wide range of policy instruments. This report tracks how explicit carbon prices, energy taxes and subsidies have evolved between 2018 and 2021. This is an important subset of the policy instruments available to governments. All instruments considered in this report either directly change the cost of emitting GHG or change electricity prices. Reforming these instruments could help to meet climate targets, lead to cleaner air and water, and improve public finances. The report covers 71 countries, which together account for approximately 80% of global GHG emissions and energy use. Explicit carbon prices, as well as energy taxes and subsidies, are detailed by country, sector, product and instrument. The use of a common methodology ensures comparability across countries. Summary indicators facilitate cross-country comparisons and allow policymakers and the public to keep track of progress made and identify opportunities for reform.</p> <p><i>Related press release:</i> Share of emissions covered by carbon prices is rising, OECD data shows, 03/11/2022 https://www.oecd.org/newsroom/share-of-emissions-covered-by-carbon-prices-is-rising.htm</p>	<p>OECD Publication + Press Release</p>

<p>Sustainable Debt Monitor: Financing the Transition, 03/11/2022 https://www.iif.com/Publications/ID/5136/Sustainable-Debt-Monitor-Financing-the-Transition</p> <p>The ESG debt universe has grown rapidly, to near \$4.5tr in Q322, up from \$3tr in Q321 and \$1.5tr in Q320. However, overall ESG debt issuance has slowed sharply this year amid broader debt market disruption—higher borrowing costs, inflationary pressures, and heightened geopolitical tensions. Emerging markets are a brighter spot—ESG debt issuance has held up relatively well and is on track to reach \$230bn by end-2022 vs \$250bn in 2021. The sustainability-linked loan market remains the fastest growing segment in the ESG debt universe, highlighting the vital role of bank lending in transition finance. Looking past current market strains, the US Inflation Reduction Act is expected to galvanize U.S. ESG debt markets, with its focus on funding to support climate and energy security.</p>	<p>IIF Publication*</p>
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6. MAKROGAZDASÁG

<p>Macroeconomic dialogue with the social partners on 7 November 2022, 07/11/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/11/07/macroeconomic-dialogue-with-the-social-partners-on-7-november-2022/</p>	<p>EU Press Release</p>
<p>Identifying the Main Drivers of Productivity Growth: A Literature Review, 07/11/2022 https://www.oecd-ilibrary.org/docserver/00435b80-en.pdf?expires=1668070682&id=id&acname=ocid56004653&checksum=2DD1727D3C39AD39F101408E6CD604A9</p> <p>This report represents the second outcome of the collaboration between the Asian Productivity Organization (APO) and the Organisation for Economic Co-operation and Development (OECD) to improve the measurement and analysis of productivity developments across APO and OECD member economies. The report discusses the potential impact of COVID-19 on productivity and examines the role of Multifactor Productivity (MFP) as a major driver of economic growth and changes in living standards. It then identifies the most important factors influencing MFP growth and describes the most important challenges affecting the measurement of each of these factors as well as the estimation of their impact on MFP. The report provides key recommendations to improve the reliability and interpretation of the empirical evidence for economic analysis.</p>	<p>OECD Publication</p>
<p>Economic Views: EM Current Accounts in 2023, 08/11/2022 https://www.iif.com/Publications/ID/5137/Economic-Views-EM-Current-Accounts-in-2023</p> <p>We present our EM current account forecasts for next year. Wide deficits will continue in Turkey, Hungary, and Philippines. In a group of countries including India, Colombia and Chile, we see ‘core’ deficits of 3% of GDP adjusted for reinvested earnings. Deficits will be moderate in EMs like Brazil, Indonesia, and Mexico. Risk has risen but we do not expect systemic EM external imbalances.</p>	<p>IIF Publication*</p>
<p>IIF Capital Flows Tracker: November 2022, 08/11/2022 https://www.iif.com/Publications/ID/5139/IIF-Capital-Flows-Tracker-November-2022</p> <p>Portfolio flows to EM stood at \$9.2 bn in October. Equity and debt flows were \$1.7 bn and \$7.6 bn. Chinese equities posted \$7.6 bn in outflows.</p>	<p>IIF Publication*</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>ECOFIN press conference https://ec.europa.eu/commission/presscorner/detail/en/statement_22_6689 Remarks by Executive Vice-President Valdis Dombrovskis at the ECOFIN Press conference, 8 November 2022.</p>	<p>EU Speech</p>
<p>Eurogroup press conference https://ec.europa.eu/commission/presscorner/detail/en/statement_22_6656 Remarks by Commissioner Paolo Gentiloni at the Eurogroup Press conference, 7 November 2022.</p> <p>https://www.consilium.europa.eu/en/press/press-releases/2022/11/07/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-7-november-2022/ Remarks by Paschal Donohoe, President of Eurogroup following the Eurogroup meeting of 7 November 2022.</p>	<p>EU Speech</p>
<p>Remarks - Official Opening Ceremony of the FM Global Centre https://www.bis.org/review/r221109g.htm Remarks by Mr Leong Sing Chiong, Deputy Managing Director (Markets & Development) of the Monetary Authority of Singapore, at the Official Opening Ceremony of the FM Global Centre, Singapore, 8 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>The economic outlook https://www.bis.org/review/r221109e.htm Speech by Ms Michele Bullock, Deputy Governor of the Reserve Bank of Australia, to Australian business economists, Sydney, 9 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>A steady anchor in a stormy sea https://www.bis.org/review/r221109d.htm Remarks by Mr John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Swiss National Bank (SNB)-Federal Reserve Board (FRB)-Bank for International Settlements (BIS) High-Level Conference on "Global Risk, Uncertainty, and Volatility", Zurich, 9 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Uncertain times - banks need resilience https://www.bis.org/review/r221108d.htm Speech by Dr Joachim Nagel, President of the Deutsche Bundesbank, at the Deutsche Bundesbank's symposium "Banking supervision in dialogue", Frankfurt am Main, 8 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Decision-making under uncertainty - the importance of pragmatism, consistency and determination https://www.bis.org/review/r221108b.htm Speech by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the Swiss National Bank (SNB)-Federal Reserve Board (FRB)-Bank for International Settlements (BIS) High-Level Conference on "Global Risk, Uncertainty, and Volatility", Zurich, 8 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Commission proposes stable and predictable support package for Ukraine for 2023 of up to €18 billion, 09/11/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6699</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission endorses a positive preliminary assessment of Bulgaria's request for €1.37 billion disbursement under the Recovery and Resilience Facility, 07/11/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6522</p>	<p>EU Press Release</p>

<p>IMF Reaches Staff-Level Agreement on First Review for Georgia’s Stand-By Arrangement, 07/11/2022 https://www.imf.org/en/News/Articles/2022/11/06/pr22374-Georgia-IMF-Reaches-Staff-Level-Agreement-First-Review-Georgia-Stand-By-Arrangement</p>	<p>IMF Press Release</p>
<p>IMF Staff Completes 2022 Article IV Mission to Türkiye, 04/11/2022 https://www.imf.org/en/News/Articles/2022/11/04/pr22372-turkiye-imf-staff-completes-2022-article-iv-mission-to-turkiye</p>	<p>IMF Press Release</p>
<p>FSB Asia Group discusses financial stability outlook and cross-border payments, 03/11/2022 https://www.fsb.org/2022/11/fsb-asia-group-discusses-financial-stability-outlook-and-cross-border-payments/</p>	<p>FSB Press Release</p>
<p>Economic Bulletin Issue 7, 2022, 10/11/2022 https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202207.en.html</p> <p><i>Update on economic, financial and monetary developments – Summary:</i></p> <ul style="list-style-type: none"> • External environment • Economic activity • Prices and costs • Financial market developments • Financing conditions and credit developments <p><i>Boxes:</i></p> <ul style="list-style-type: none"> • Supply bottlenecks and price pressures in euro area goods trade and tourism • Motor vehicle sector: explaining the drop in output and the rise in prices • Carry-over effects and intra-quarter GDP growth – estimates based on monthly indicators • The impact of the recent rise in inflation on low-income households • Main findings from the ECB’s recent contacts with non-financial companies • A closer look at consumers’ inflation expectations – evidence from the ECB’s Consumer Expectations Survey • The role of demand and supply in underlying inflation – decomposing HICPX inflation into components • Euro area linkages with Russia: latest insights from the balance of payments <p><i>Article:</i></p> <ul style="list-style-type: none"> • Risk sharing in the euro area: a focus on the public channel and the COVID-19 pandemic 	<p>ECB Publication</p>
<p>Quarterly Report on the Euro Area (QREA), Vol. 21, No. 3 (2022), 04/11/2022 https://economy-finance.ec.europa.eu/system/files/2022-11/ip185_en.pdf</p> <p>Focussing on the euro area, QREA Volume 21 No. 3 (2022) provides an analysis of (i) GDP per capita convergence in the euro area and EU over the last two decades, (ii) the links between the housing market and the real economy, (iii) exchange rate pass-through on import prices, and (iv) the key economic considerations underpinning Croatia joining the euro area.</p>	<p>EU Publication</p>
<p>Gender Diversity In The Executive Board—Report Of The Executive Board To The Board Of Governors, 08/11/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/11/08/Gender-Diversity-In-The-Executive-Board-Report-Of-The-Executive-Board-To-The-Board-Of-525520</p> <p>While there are ample reasons for discussing gender diversity in good times, there is an even greater need in bad times. At the time of this report, the economic and social consequences of the Covid-19 pandemic, as well as the negative spillovers and higher inflation following Russia’s war in Ukraine, have exacerbated pre-existing gender gaps, disproportionately affecting women’s jobs, incomes, and security. The stall in progress towards gender parity has resulted in a call for further action to reduce gender inequality, as seen in the Strategy for Mainstreaming Gender at the Fund. The integration of</p>	<p>IMF Publication</p>

<p>gender in the Fund’s core activities, when macro-critical, recognizes the fact that reducing gender disparities results in higher economic growth, greater economic stability and resilience, and lower income inequality.</p>	
<p>Guidance For The Investment Of Temporary Resources To Generate Income To Contribute To PRG, PRG-HIPC, And CCR Trusts Assets, 07/11/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/11/07/Guidance-For-The-Investment-Of-Temporary-Resources-To-Generate-Income-To-Contribute-To-PRG-525505</p> <p>In July 2017, the Executive Board adopted a decision (hereinafter the “Decision”) regarding the investment of resources provided to the Poverty Reduction and Growth Trust (“PRG Trust”) and other trusts on a temporary basis with the purpose of generating income for the operations of these trusts (“temporary resources”). This paper proposes that the Decision be amended to clarify that those temporary resources invested under the third option for PRG Trust contributors will be centralized in the Deposit and Investment Account (DIA).</p>	<p>IMF Publication</p>
<p>The financial accelerator mechanism: does frequency matter?, 08/11/2022 https://www.clevelandfed.org/publications/working-paper/wp-2229-the-financial-accelerator-mechanism-does-frequency-matter</p> <p>The Authors use mixed-frequency (quarterly-monthly) data to estimate a dynamic stochastic general equilibrium model embedded with the financial accelerator mechanism à la Bernanke et al. (1999). The Authors find that the financial accelerator can work very differently at monthly frequency compared to quarterly frequency; that is, we document its inversion. That is because aggregating monthly data into quarterly data leads to large biases in the estimated quarterly parameters and, as a consequence, to a deep change in the transmission of shocks.</p> <p>Keywords: <i>DSGE models, financial accelerator, mixed-frequency data</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Should Mothers Work? How Perceptions of the Social Norm Affect Individual Attitudes Toward Work in the U.S, 08/11/2022 https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr1038.pdf</p> <p>The authors study how peer beliefs shape individual attitudes toward maternal labor supply using realistic hypothetical scenarios that elicit recommendations on the labor supply choices of a mother with a young child and an information treatment embedded within representative surveys. Across the scenarios, we find that individuals systematically overestimate the extent of gender conservativeness among the people around them. Exposure to information on peer beliefs leads to a shift in recommendations, driven largely by information-based belief updating. The information treatment also increases (intended and actual) donations to a nonprofit organization advocating for women in the workplace.</p> <p>Keywords: <i>expectations, social norms, information treatment</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Latin American Economic Outlook 2022: Towards a Green and Just Transition, 07/11/2022 https://read.oecd-ilibrary.org/development/latin-american-economic-outlook-2022_3d5554fc-en#page1</p> <p>According to the 15th edition of the Latin American Economic Outlook, this year’s economic slowdown, an unstable international context hit by Russia’s war of aggression against Ukraine, increased inflationary pressures and reduced macroeconomic policy space make it harder for Latin American and the Caribbean (LAC) economies to resume a path to sustainable growth and to protect the most vulnerable. For example, it is estimated that in 2022 vulnerable households in LAC faced an average price increase of 3.6 percentage points higher than the nationally representative household. Climate change could significantly worsen long-term economic prospects and exacerbate inequalities in the LAC region, therefore, it is urgent to advance towards an ambitious and comprehensive green agenda to</p>	<p>OECD Publication + Blog Post</p>

<p>address its consequences and improve well-being for all. An effective green transition in LAC could potentially add 10.5% more new jobs by 2030.</p> <p><i>Related press release:</i> Latin America and the Caribbean: The green transition can be an economic and social game changer, says new report, 07/11/2022 https://www.oecd.org/newsroom/latin-america-economic-oulook-2022-green-transition-press-release.htm</p>	
<p>Growing geopolitical problem for debt managers, 10/11/2022 https://www.omfif.org/2022/11/growing-geopolitical-problem-for-debt-managers/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>The geopolitical yield premium for government borrowers from central and eastern Europe since Russia invaded Ukraine in February is a growing problem for debt managers. At a time of generally rising international interest rates, yield spreads between top-rated German government bonds and those of other European countries within and outside economic and monetary union have been exceptionally volatile.</p>	<p>OMFIF Commentary</p>
<p>Fed's focus must be the US, not global economic stresses, 09/11/2022 https://www.omfif.org/2022/11/feds-focus-must-be-the-us-not-global-economic-stresses/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>Questions are increasingly being raised about whether the Federal Reserve should be kinder and gentler in its rate-hiking campaign, taking into account the strains from higher dollar borrowing costs and a surging dollar on foreign economies. The answer is no – the Fed's job is at home. Chair Jerome Powell routinely responds to these questions by confirming that the Fed is in close contact with foreign central banks and that the best contribution the US can make to global health is to vanquish inflation and achieve price stability.</p>	<p>OMFIF Commentary</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>EU fiscal policy response in times of crisis https://www.esm.europa.eu/speeches/eu-fiscal-policy-response-times-crisis-speech-rolf-strauch Speech by Rolf Strauch, ESM Chief Economist, Speech at Danish Economic Association, Copenhagen, 3 November 2022.</p>	<p>EU Speech</p>
<p>EU budget: Council agrees disaster relief aid of €668 million for seven member states following floods, a volcano eruption and an earthquake, 08/11/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/11/08/eu-budget-council-agrees-disaster-relief-aid-of-668-million-for-seven-member-states-following-floods-a-volcano-eruption-and-an-earthquake/</p>	<p>EU Press Release</p>
<p>Building an economic governance framework fit for the challenges ahead, 09/11/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6562</p> <p>The European Commission has adopted a Communication setting out orientations for a reformed EU economic governance framework. Taking into account the key concerns over the current framework, these aim to strengthen debt sustainability and enhance sustainable and inclusive growth through investment and reforms.</p>	<p>EU Publication + Speech</p>

<p><i>Related communication:</i> https://economy-finance.ec.europa.eu/system/files/2022-11/com_2022_583_1_en.pdf</p> <p><i>Q&A:</i> https://ec.europa.eu/commission/presscorner/detail/en/qanda_22_6563</p> <p><i>Related speech:</i> https://ec.europa.eu/commission/presscorner/detail/en/statement_22_6726 Remarks by Executive Vice-President Valdis Dombrovskis at the press conference on the economic governance review.</p>	
<p>Electoral Cycles in Tax Reforms, 04/11/2022 https://www.imf.org/en/Publications/WP/Issues/2022/11/04/Electoral-Cycles-in-Tax-Reforms-525442</p> <p>The authors examine electoral cycles in tax reforms using monthly data over the period of 1990-2018 for 22 advanced economies and emerging markets. The authors show that governments tend to avoid announcing tax reforms during the months running up to elections. In addition, they become more likely to announce those reforms in the first few months following elections, indicating that “political capital” plays a role in the timing of reforms. These patterns are broad-based regarding the changes in tax base and rate, and for various types of taxes. The authors also find that the pre-election decrease in the likelihood of tax reform announcements is stronger in emerging markets, and weaker in the countries with relatively better institutional quality. Finally, the results indicate that neither fiscal rules nor IMF programs appear to have differential effects on electoral cycles in tax reforms.</p> <p>Keywords: <i>tax reforms, electoral cycles, political economy, institutional quality</i></p>	<p>IMF Publication</p>
<p>Peer Review of the Automatic Exchange of Financial Account Information 2022, 09/11/2022 https://www.oecd-ilibrary.org/docserver/36e7cded-en.pdf?expires=1668070071&id=id&accname=ocid56004653&checksum=9C9C0E28E833C6C9CCE48E50440DC421</p> <p>The Global Forum on Transparency and Exchange of Information for Tax Purposes is a multilateral framework for tax transparency and information sharing, within which over 160 jurisdictions participate on an equal footing. The Global Forum monitors and peer reviews the implementation of the international standards of Exchange of Information on Request (EOIR) and Automatic Exchange of Information (AEOI). AEOI provides for the automatic exchange of a predefined set of financial account information between tax authorities on an annual basis to assist them in ensuring the correct amount of tax is paid. To ensure the AEOI standard is fully effective, the Global Forum carries out a review of each jurisdiction’s domestic and international legal frameworks to ensure they are complete, as well as a review of the effectiveness of their implementation of the standard in practice. This report presents the latest conclusions of the peer reviews of the legal frameworks put in place by each jurisdiction to implement the AEOI standard. The results relate to the more than 100 jurisdictions that committed to commence AEOI by 2020. It also contains, for the first time, the results of the Global Forum’s initial peer reviews in relation to the effectiveness in practice of the implementation of the standard.</p> <p><i>Related press release:</i> Global Forum reports significant progress on global transparency and exchange of tax information, while noting further work is needed, 09/11/2022 https://www.oecd.org/newsroom/global-forum-reports-significant-progress-on-global-transparency-and-exchange-of-tax-information-while-noting-further-work-is-needed.htm</p>	<p>OECD Publication + Press Release</p>

<p>Global Forum on Transparency and Exchange of Information for Tax Purposes: Peer Reviews (Second Round), 09/11/2022 https://www.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-peer-reviews_2219469x</p> <p>The Global Forum on Transparency and Exchange of Information for Tax Purposes is a multilateral framework for tax transparency and information sharing, within which over 160 jurisdictions participate on an equal footing. The Global Forum monitors and peer reviews the implementation of international standard of exchange of information on request (EOIR) and automatic exchange of information. The EOIR provides for international exchange on request of foreseeably relevant information for the administration or enforcement of the domestic tax laws of a requesting party. All Global Forum members have agreed to have their implementation of the EOIR standard be assessed by peer review. In addition, non-members that are relevant to the Global Forum’s work are also subject to review. The legal and regulatory framework of each jurisdiction is assessed as is the implementation of the EOIR framework in practice. The final result is a rating for each of the essential elements and an overall rating. The first round of reviews was conducted from 2010 to 2016. The Global Forum has agreed that all members and relevant non-members should be subject to a second round of review starting in 2016, to ensure continued compliance with and implementation of the EOIR standard. Whereas the first round of reviews was generally conducted as separate reviews for Phase 1 (review of the legal framework) and Phase 2 (review of EOIR in practice), the EOIR reviews commencing in 2016 combine both Phase 1 and Phase 2 aspects into one review. Final review reports are published and reviewed jurisdictions are expected to follow up on any recommendations made. The ultimate goal is to help jurisdictions to effectively implement the international standards of transparency and exchange of information for tax purposes.</p>	<p>OECD Publications</p>
<p>CEEMEA Views – Twin Deficits in the CEE-4 Region, 03/11/2022 https://www.iif.com/Publications/ID/5133/CEEMEA-Views-Twin-Deficits-in-the-CEE-4-Region</p> <p>Elevated commodity prices deteriorated current account balances across CEE-4. Fiscal deficits will likely improve in 2022 from a year earlier for most CEE-4 while a higher imported energy bill is expected to widen CA deficits markedly. The region will likely end 2022 with sizable fiscal and current account deficits. Large twin deficits will continue to call for tight policy stances into 2023, despite high frequency indicators such as PMIs pointing to a severe recession next year.</p>	<p>IIF Publication*</p>

9. SZANÁLÁS

<p>SRB Bi-annual reporting note to Eurogroup, 07/11/2022 https://www.srb.europa.eu/en/content/srb-bi-annual-reporting-note-eurogroup-0</p>	<p>EU Press Release</p>
<p>Single Resolution Board publishes MREL dashboard Q2.2022, 04/11/2022 https://www.srb.europa.eu/en/content/single-resolution-board-publishes-mrel-dashboard-q22022</p>	<p>EU Press Release</p>

10. STATISZTIKA

<p>The post-pandemic landscape for central bank statistics https://www.bis.org/review/r221109a.htm Remarks by Mr Pablo García Silva, Deputy Governor of the Central Bank of Chile, at the 11th IFC Biennial Conference, Basel, 25 August 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>US dollar exchange rates, 09/10/2022 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Central Bankers’ Speech</p>
<p>Central bank policy rates, 09/10/2022 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Central Bankers’ Speech</p>
<p>Effective exchange rate indices, 09/10/2022 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Central Bankers’ Speech</p>
<p>ECB Consumer Expectations Survey results – September 2022, 09/11/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr221109~f083bbf671.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem as at 4 November 2022, 08/11/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs221108.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem, 04/11/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst221108.en.html</p>	
<p>ECB publishes consolidated banking data for end-June 2022, 03/11/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr221103~8e892169f8.en.html</p>	<p>ECB Press Release</p>
<p>Euro area bank interest rate statistics: September 2022, 03/11/2022 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2209~95663798a1.en.html</p>	<p>ECB Press Release</p>
<p>Council adopted conclusions on statistics, 08/11/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/11/08/council-adopted-conclusions-on-statistics/</p>	<p>EU Press Release</p>
<p>Volume of retail trade up by 0.4% in both the euro area and the EU, 08/11/2022 https://ec.europa.eu/eurostat/documents/2995521/15233355/4-08112022-AP-EN.pdf/d9c530ea-8328-5aa1-ac84-c5ae0c76206f</p>	<p>EU Press Release</p>
<p>Industrial producer prices up by 1.6% in the euro area and by 1.5% in the EU, 04/11/2022 https://ec.europa.eu/eurostat/documents/2995521/15245783/4-04112022-AP-EN.pdf/28407edc-2f6d-0c25-abc0-c01774b385e3</p>	<p>EU Press Release</p>
<p>Euro area unemployment at 6.6%, 03/11/2022 https://ec.europa.eu/eurostat/documents/2995521/15228148/3-03112022-AP-EN.pdf/0fb6330c-11bf-3e4a-3590-a1b74ff5104b</p>	<p>EU Press Release</p>
<p>Composite Leading Indicators (CLI), OECD, 09/11/2022 https://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-november-2022.htm</p>	<p>OECD Press Release</p>
<p>Growth and economic well-being: Second quarter 2022, OECD, 07/11/2022 https://www.oecd.org/newsroom/growth-and-economic-well-being-second-quarter-2022-oecd.htm</p>	<p>OECD Press Release</p>

<p>Consumer Prices, OECD, 03/11/2022 https://www.oecd.org/newsroom/consumer-prices-oecd-updated-3-november-2022.htm</p>	<p>OECD Press Release</p>
<p>The PARIS21 Partner Report on Support to Statistics 2022: A Wake-Up Call to Finance Better Data, 09/11/2022 https://www.oecd-ilibrary.org/docserver/c3cfb353-en.pdf?expires=1668072088&id=id&accname=ocid56004653&checksum=B42634BEA115E1D8C1686301C7050CF0</p> <p>Close to the halfway point of the Sustainable Development Goals, a significant data gap threatens to leave the poorest and most vulnerable behind. The PARIS21 Partner Report on Support to Statistics 2022 raises the alert on shortfalls in funding to data and statistics that have grown larger in 2020 – only partly due to the COVID-19 pandemic. Amidst a worsening picture for global development and a rise in complex global threats, leaders need to reaffirm their commitments to data and statistics as a core component of effective and impactful policy making. The PARIS21 Partner Report on Support to Statistics, PARIS21's flagship report, is the most comprehensive annual analysis of donor financial flows to data and statistics. This 2022 edition reveals for the first time the impact that the COVID-19 crisis has had on support for statistics, as well as advocating for a renewed focus on data and statistics in order to navigate through future crises.</p>	<p>OECD Publication</p>

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