



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Overview of recent monetary and macroeconomic trends in Serbia https://www.bis.org/review/r221116b.htm Introductory speech by Dr Jorgovanka Tabaković, Governor of the National Bank of Serbia, at the presentation of the November Inflation Report, Belgrade, 15 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Inflation strikes back - drivers and policy reactions https://www.bis.org/review/r221111i.htm Speech by Mr Klaas Knot, President of the Netherlands Bank, at the 25th Annual DNB Research Conference "Inflation strikes back: drivers and policy reactions", Amsterdam, 10 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>The Bank's Semiannual Report on Currency and Monetary Control https://www.bis.org/review/r221111d.htm Statement by Mr Haruhiko Kuroda, Governor of the Bank of Japan, before the Committee on Financial Affairs, House of Councillors, Tokyo, 10 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>The complexity of monetary policy https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221114~23b213922c.en.html Keynote speech by Fabio Panetta, Member of the Executive Board of the ECB, at the CEPR-EABCN conference on "Finding the Gap: Output Gap Measurement in the Euro Area" held at the European University Institute, Florence, 14 November 2022.</p>	<p>ECB Speech</p>
<p>Policy panel - 23rd Jacques Polak Annual Research Conference https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221111_1~9148fddf64.en.pdf?1df47295b19fe2c0f2f68725c46ed1a9 Presentation by Philip R. Lane, Member of the Executive Board of the ECB, at the 23rd Jacques Polak Annual Research Conference, 11 November 2022.</p>	<p>ECB Presentation</p>
<p>Isabel Schnabel: Persistence of inflation in the euro area https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221110~9262b97264.en.pdf?3c10c05949c19d8bb793f1d36b423b9c Presentation by Isabel Schnabel, Member of the Executive Board of the ECB, at Banka Slovenije, 10 November 2022.</p>	<p>ECB Presentation</p>
<p>Euro area monetary policy and TARGET balances: a trilogy, 15/11/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2750~6e6363c570.en.pdf?1072268cc0c70eb209e0e78041aa3e76</p> <p>The growth in TARGET balances after 2009 has given rise to intense academic and public debate. Our paper offers a systematic exposition of the necessary conditions for TARGET balances to emerge and provides a clear link to monetary policy. We show that large TARGET balances can only arise with excess liquidity. The interpretation of TARGET balances therefore depends on the monetary policy context in which excess liquidity is created. We distinguish three phases of TARGET balances growth and propose some easy-to-derive metrics for policy makers and academics to assess developments in TARGET balances. We develop a comprehensive econometric framework to account for relevant factors driving TARGET balances in the different phases. We find that while financial market stress and economic imbalances were the drivers of TARGET balances during the great financial and sovereign debt crises, the implementation of Eurosystem asset purchases was the driving force since March 2015. As excess liquidity is likely to persist on account of higher demand for central bank reserves compared to the pre-crisis period, TARGET balances have the potential to remain sizeable in the future.</p> <p>Keywords: TARGET2, asset purchase programme, excess liquidity, balance of payments</p>	<p>ECB Working Paper</p>

<p>Price setting before and during the pandemic: evidence from Swiss consumer prices, 14/11/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2748~830bd29978.en.pdf?8432ab0a507ba9844454fdbe0bf2c7eb</p> <p>We provide new evidence on price rigidity at the product level based on microdata underlying the Swiss consumer price index from 2008 to 2020. We find that the frequency of price changes has increased over the last decade, particularly among products where collection switched to online prices, reflecting the rise of e-commerce. Furthermore, price changes tend to be synchronized within rather than across stores. Time variations in inflation can be attributed mainly to variations in the frequency of both price increases and price decreases. In the first year of the pandemic, the frequency of price adjustments changed little on average, while temporary sales responded countercyclically to the respective demand conditions across sectors.</p> <p>Keywords: <i>Price rigidity, price-setting behavior, consumer prices, inflation, COVID-19 pandemic</i></p>	<p>ECB Working Paper</p>
<p>Risk sharing and monetary policy transmission, 11/10/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2746~3b413f2921.en.pdf?1a75427bc645b849f091107b9904db2e</p> <p>Using regionally disaggregated data on economic activity, we show that risk sharing plays a key role in shaping the real effects of monetary policy. With weak risk sharing, monetary policy shocks trigger a strong and durable response in output. With strong risk sharing, the response is attenuated, and output reverts to its initial level over the medium term. The attenuating impact of risk sharing via credit and factor markets concentrates over a two-year horizon, whereas fiscal risk sharing operates over longer horizons. Fiscal risk sharing especially benefits poorer regions by shielding them against persistent output contractions after tightening shocks.</p> <p>Keywords: <i>monetary policy, risk sharing, regional heterogeneity, local projections, quantile regressions</i></p>	<p>ECB Working Paper</p>
<p>The augmented bank balance-sheet channel of monetary policy, 11/10/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2745~72b90b74da.en.pdf?7c8a69368def6ee6c619ca1434279718</p> <p>This paper studies how banks' balance sheets and funding costs interact in the transmission of monetary-policy rates to banks' credit supply to firms. To do so, we use creditregistry data from Germany and Portugal together with the European Central Bank's policy-rate cuts in mid-2014. The pass-through of the rate cuts to banks' funding costs differs across the euro-area currency union because deposit rates vary in their distance to the zero lower bound (ZLB). When the distance is shorter, banks' financing constraints matter less for the supply of credit and there is more risk taking.</p> <p>Keywords: <i>transmission of monetary policy, bank lending, bank risk taking, bank balance sheets, euro-area heterogeneity</i></p>	<p>ECB Working Paper</p>
<p>U.S. and Euro Area Monetary and Fiscal Interactions During the Pandemic: A Structural Analysis, 11/11/2022 https://www.imf.org/en/Publications/WP/Issues/2022/11/11/U-S-524029</p> <p>This paper employs a two-country New Keynesian DSGE model to assess the macroeconomic impact of the changes in monetary policy frameworks and the fiscal support in the U.S. and euro area during the pandemic. Moving from a previous target of "below, but close to 2 percent" to a formal symmetric inflation targeting regime in the euro area or from flexible to average inflation targeting in the U.S. is shown to boost output and inflation in both regions. Meanwhile, the fiscal packages approved in the U.S. and the euro area, and a slower withdrawal of fiscal support in the euro area, have a similar impact on output and inflation as changing the monetary policy frameworks .</p> <p>Keywords: <i>fiscal policy, monetary policy, DSGE model</i></p>	<p>IMF Publication</p>

<p>Do Actions Speak Louder Than Words? Assessing the Effects of Inflation Targeting Track Records on Macroeconomic Performance, 11/11/2022 https://www.imf.org/en/Publications/WP/Issues/2022/11/11/Do-Actions-Speak-Louder-Than-Words-Assessing-the-Effects-of-Inflation-Targeting-Track-525070</p> <p>Inflation Targeting (IT) has become a prevalent monetary policy framework in the past three decades, as more central banks adopted and maintained price stability as their primary monetary policy mandate. Using a dataset of 68 major advanced countries and emerging markets economies, this paper evaluates the effects of inflation targeting countries' track records on their macroeconomic performance, measured by real GDP growth and CPI inflation. This paper constructs three novel inflation targeting track record measures and establishes new stylized facts on the heterogeneity of inflation targeting countries' tendency in managing inflation with respect to their stated objectives. This paper finds evidence that most targeters conduct dynamic inflation targeting by frequently updating inflation target bands, and their band sizes are wide-ranging across IT countries. We empirically study the contemporaneous and future effects of inflation targeting track records on countries' macroeconomic performance. Results from the dynamic panel and local projection regressions suggest that better IT track records do not lead to superior growth and inflation rates in the short term.</p> <p><i>Keywords: inflation targeting, track records, dynamic target points and ranges, economic growth and inflation</i></p>	<p>IMF Publication</p>
<p>What drives inflation? Disentangling demand and supply factors, 11/11/2022 https://www.bis.org/publ/work1047.pdf</p> <p>The authors estimate indicators of aggregate demand and supply conditions based on a structural factor model using a large number of inflation and real activity measures for the United States. The authors identify demand and supply factors by imposing theoretically motivated sign restrictions on factor loadings. The results provide a narrative of the evolution of the stance of demand and supply over the past five decades.</p> <p><i>Keywords: inflation, aggregate demand and supply, factor model, sign restrictions, monetary policy</i></p>	<p>BIS Research Hub Working Paper</p>
<p>How the UK can avoid a debt crisis, 14/11/2022 https://www.omfif.org/2022/11/how-the-uk-can-avoid-a-debt-crisis/?utm_source=email&utm_medium=dailyupdate&utm_campaign=OMFIF</p> <p>The Bank of England's intervention in September to restart gilt purchases to support markets troubled by rising rates and unfunded fiscal expansion is a warning that fiscal considerations are becoming a more potent force in monetary decisions. And it could be an early test case for other quantitative easing countries grappling with bloated central bank balance sheets, high debt and rising policy rates.</p>	<p>OMFIF Commentary</p>
<p>Inequality is at the root of UK inflation, 17/11/2022 https://www.omfif.org/2022/11/inequality-is-at-the-root-of-uk-inflation/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>The fundamental problem with reducing inflation is the hollowed-out middle between those that are best and least able to withstand the financial burden: households saddled with unavoidable expenses and limited savings. Millions are forced to choose between heating and eating. This problem is the result of 50 years of growing inequality.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Why Europe needs stronger market making https://www.esm.europa.eu/speeches/why-europe-needs-stronger-market-making-speech-kalin-anev-janse Speech by Kalin Anev Janse, ESM Chief Financial Officer at Association for Financial Markets in Europe (AFME), Brussels, 16 November 2022.</p>	<p>EU Speech</p>
<p>Lost in transmission? financial markets and monetary policy https://www.bis.org/review/r221116e.htm Speech by Dr Michael Debabrata Patra, Deputy Governor of the Reserve Bank of India, in the Treasury Heads' Seminar, organised by the Reserve Bank of India, Lonavala, 12 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Financial stability in a monetary union https://www.bis.org/review/r221111a.htm Speech by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, on the occasion of the conference of the University of Tübingen in cooperation with Deutsche Bundesbank (Regional Office in Baden-Württemberg), Tübingen, 27 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Balancing Innovation and Financial Stability https://www.fsb.org/wp-content/uploads/S151122.pdf Remarks by FSB Secretary General Dietrich Domanski on the first day of the November 2022 V20 Summit, organised by IDAXA, 15 November 2022.</p>	<p>FSB Speech</p>
<p>Financial Stability Review Issue 2, 2022, 16/11/2022 https://www.ecb.europa.eu/pub/financial-stability/fsr/html/ecb.fsr202211~6383d08c21.en.html</p> <p><i>Macro-financial and credit environment</i></p> <ul style="list-style-type: none"> • Recession risks rise on energy prices and tighter financial conditions • More constrained fiscal space available to cushion the economy • Euro area spread divergence, risk premia and financial stability • Corporate resilience tested by energy price and borrowing costs • Household vulnerabilities, previously contained, are rising • Vulnerable real estate markets may be at a turning point <p><i>Financial markets</i></p> <ul style="list-style-type: none"> • Markets are fragile amid heightened macroeconomic uncertainty • Debt issued by more-indebted sovereigns and firms poses vulnerabilities • The euro area is especially vulnerable to the natural gas and energy crisis • Cross-asset correlations in a more inflationary environment and challenges for diversification strategies <p><i>Euro area banking sector</i></p> <ul style="list-style-type: none"> • Asset quality concerns rise amid growing recession risks • Profits benefit from rising interest rates, but credit risk clouds outlook • Market funding costs rise further, while capital ratios remain solid despite recent decline • Euro area interest rate swaps market and risk-sharing across sectors <p><i>Non-bank financial sector</i></p> <ul style="list-style-type: none"> • Non-banks adjust risky portfolios as yields rise • Despite some de-risking, still elevated credit, duration and liquidity risk in investment funds • Life insurers benefit from higher interest rates, but sector could still amplify adverse market dynamics • Insurers' balance sheets amid rising interest rates: transmission and risk-taking <p><i>Macroprudential policy issues</i></p> <ul style="list-style-type: none"> • Fostering financial system resilience and advancing the regulatory agenda in a time of high uncertainty 	<p>ECB Publication + Press Release</p>

<ul style="list-style-type: none"> • Carbon-related concentration risk: measurement and applications • Addressing structural vulnerabilities in the non-bank financial sector requires a comprehensive and decisive policy response • Liquidity mismatch in open-ended funds: trends, gaps and policy implications • Other ongoing policy initiatives that support euro area financial stability <p><i>Special Features</i></p> <ul style="list-style-type: none"> • Financial stability risks from energy derivatives markets • Household inequality and financial stability risks: exploring the impact of changes in consumer prices and interest rates • Towards a framework for assessing systemic cyber risk <p><i>Related press release:</i> ECB Financial Stability Review shows risks increasing as economic and financial conditions worsen, 16/11/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr221116~af58c8e63b.en.html</p>	
<p>Medium-term investment responses to activity shocks: the role of corporate debt, 16/11/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2751~25ec268a2f.en.pdf?eb54d03fcf84436c4d1bdd70763d98d5</p> <p>This paper analyses the implications of corporate indebtedness for investment following large economic shocks. The empirical analysis is based on a large Orbis-iBACH firm-level data set for euro area countries from 2005 to 2018. Our results suggest that investment of high-debt firms is significantly depressed for an extended period in the aftermath of economic crises. In the four years after a negative economic shock, the cumulative loss of capital of high-debt firms is around 15% higher than that of firms with lower debt burdens. The negative impact of high debt on investment is most evident for firms in Southern and Eastern Europe and for micro firms. These findings suggest a potentially significant negative impact of increased corporate indebtedness on investment in the post-COVID-19 recovery.</p> <p>Keywords: <i>corporate debt, leverage, investment, local projections, COVID shock</i></p>	<p>ECB Working Paper</p>
<p>Chronicle of a death foretold: does higher volatility anticipate corporate default?, 15/11/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2749~662d83a55a.en.pdf?62aefcb6bc115842c3619018c797e07a</p> <p>We test whether a simple measure of corporate insolvency based on equity return volatility -and denoted as Distance to Insolvency (DI) - delivers better prediction of corporate defaults than the widely-used Expected Default Frequency (EDF) measure computed by Moody's. We look at the predictive power that current DIs and EDFs have for future defaults, both at a firm-level and at an aggregate level. At the granular level, both DIs and EDFs anticipate corporate defaults, but the DI contains information over and above the EDF, especially at longer forecasting horizons. At an aggregate level the DI shows superior forecasting power compared to the EDF, for horizons between 3 and 12 months. We illustrate the predictive power of the DI measure for the aggregate default rate by examining how corporate defaults would have evolved during the period marked by the spreading of the COVID-19 pandemic if DIs had not increased (so making future defaults less likely) also owing to the Eurosystem's Public Emergency Purchase Program (PEPP).</p> <p>Keywords: <i>default probability, equity volatility, distance to insolvency, expected default frequency</i></p>	<p>ECB Working Paper</p>

<p>Promoting Global Financial Stability: 2022 FSB Annual Report, 16/11/2022 https://www.fsb.org/wp-content/uploads/P161122.pdf</p> <p>The Financial Stability Board (FSB) published its latest Annual Report, which describes the FSB’s work to promote global financial stability. The report warns that the outlook for global financial stability is particularly challenging amidst high inflationary pressures, elevated debt levels, lower growth, and much tighter global financial conditions. So far global financial markets have proved to be resilient. However, many authorities have limited policy space to intervene should a shock materialise. This amplifies the need to remain vigilant and take policy measures to maintain the resilience of the financial system.</p> <p><i>Related press release:</i> https://www.fsb.org/2022/11/fsb-publishes-annual-report-on-its-work-to-promote-global-financial-stability/</p>	<p>FSB Publication + Press Release</p>
<p>Enhancing the Resilience of Non-Bank Financial Intermediation: Progress report, 10/10/2022 https://www.fsb.org/2022/11/enhancing-the-resilience-of-non-bank-financial-intermediation-progress-report-2/</p> <p>The Financial Stability Board (FSB) published a progress report to the G20 on enhancing the resilience of non-bank financial intermediation (NBFi), including a set of policy proposals to address systemic risk in NBFi and programme of further work. Recent strains in commodities and bond markets underscore the importance of this topic.</p> <p><i>Related press release:</i> https://www.fsb.org/2022/11/fsb-sets-out-policy-proposals-to-address-systemic-risk-in-non-bank-financial-intermediation/</p>	<p>FSB Publication + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview at the DNB Banking Seminar https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in221115~bd4306961f.en.html</p> <p>Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Martin Arnold on 10 November 2022, published on 15 November 2022.</p>	<p>ECB/SSM Speech</p>
<p>Supervision and regulation https://www.bis.org/review/r221115d.htm</p> <p>Speech by Mr Michael S Barr, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 15 November 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>EBA consults on Guidelines to institutions and resolution authorities on resolvability testing, 15/11/2022 https://www.eba.europa.eu/eba-consults-guidelines-institutions-and-resolution-authorities-resolvability-testing</p>	<p>EBA Press Release</p>
<p>EBA publishes final technical standards on the measurement of liquidity risks for investment firms, 14/11/2022 https://www.eba.europa.eu/eba-publishes-final-technical-standards-measurement-liquidity-risks-investment-firms%C2%A0%C2%A0</p>	<p>EBA Press Release</p>

<p>Trying times and their effect on insurers, 16/11/2022 https://www.eiopa.europa.eu/media/speeches-presentations/speech/trying-times-and-their-effect-insurers</p>	EIOPA Press Release
<p>ESAs launch joint Call for Evidence on greenwashing, 15/11/2022 https://www.eiopa.europa.eu/media/news/esas-launch-joint-call-evidence-greenwashing_en</p>	EIOPA Press Release
<p>EIOPA issues staff papers related to the Insurance Recovery and Resolution Directive (IRRD) proposal, 10/11/2022 https://www.eiopa.europa.eu/media/news/eiopa-issues-staff-papers-related-insurance-recovery-and-resolution-directive-irrd_en</p>	EIOPA Press Release
<p>ESMA publishes latest edition of its Newsletter, 15/11/2022 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-edition-its-newsletter-14</p>	ESMA Press Release
<p>Vojtěch Belling appointed Vice Chair of ESMA, 15/11/2022 https://www.esma.europa.eu/press-news/esma-news/vojt%C4%9Bch-belling-appointed-vice-chair-esma</p>	ESMA Press Release
<p>IAIS Financial Report 2021 https://www.iaisweb.org/uploads/2022/11/IAIS-Financial-Report-2021.pdf</p>	IAIS Press Release
<p>The IAIS is committed to diversity, equity and inclusion as a global membership association, 10/11/2022 https://www.iaisweb.org/2022/11/the-iais-is-committed-to-diversity-equity-and-inclusion-as-a-global-membership-association/</p>	IAIS Press Release
<p>IAIS recognises 2022 Distinguished Fellows, 10/11/2022 https://www.iaisweb.org/2022/11/iais-recognises-2022-distinguished-fellows/</p>	IAIS Press Release
<p>IOSCO issues Feedback Statement on drivers of liquidity in corporate bond markets during COVID-19 induced market stresses, 16/11/2022 https://www.iosco.org/news/pdf/IOSCONEWS672.pdf</p>	IOSCO Press Release
<p>IOSCO Reviews Implementation of Liquidity Risk Management Recommendations, 16/11/2022 https://www.iosco.org/news/pdf/IOSCONEWS671.pdf</p>	IOSCO Press Release
<p>IOSCO Statement on Financial Reporting and Disclosure during Economic Uncertainty, 14/11/2022 https://www.iosco.org/news/pdf/IOSCONEWS670.pdf</p>	IOSCO Press Release
<p>List of supervised entities (as of 1 October 2022), 15/11/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202211.en.pdf?2d7d03a6c757e63f6ee597a5cf28ab4e</p> <p>This list displays the significant supervised entities, which are directly supervised by the ECB (part A) and the less significant supervised entities which are indirectly supervised by the ECB (Part B). Cut-off date for changes in group structures: 1 October 2022.</p>	ECB/SSM Publication

<p>2021 Selected Pillar 3 information, 14/11/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.selected_pillar_3_information_2022_202211~078d811569.en.xlsx?b28e65cd1d02b34a7fbe3a961217aed2</p> <p><i>Related note:</i> Accompanying note to the publication of 2021 Pillar 3 information https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.pillar_3_exercise_2022~c6080bdf92.en.pdf?58ebe2fad0ae5e62a7d0d912212bcc64</p> <p>This document presents the main features of the publication of 2021 Pillar 3 information. It describes the scope and content of the data published and summarises the key findings of the exercise. The information published enables stakeholders to perform bank-level comparisons of key risk metrics and selected information in the disclosure templates. The note consists of two sections. Section 1 focuses on the sample and scope of the publication, while Section 2 provides a summary of the findings and the main issues identified during the exercise.</p>	<p>ECB/SSM Publication + Note</p>
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4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Public-private partnership - key to the success of a digital euro https://www.bis.org/review/r221116c.htm Speech by Mr Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, at the Bitkom Digital Euro Summit, virtual event, 15 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>FSB Europe Group discusses financial stability outlook and policies to address risks from crypto-asset activities, 10/11/2022 https://www.fsb.org/2022/11/fsb-europe-group-discusses-financial-stability-outlook-and-policies-to-address-risks-from-crypto-asset-activities/</p>	<p>FSB Press Release</p>
<p>Crypto trading and Bitcoin prices: evidence from a new database of retail adoption, 14/11/2022 https://www.bis.org/publ/work1049.htm</p> <p>Cryptocurrencies are volatile assets that have gone through multiple boom-bust cycles. To date, people do not use cryptocurrencies widely to make payments, to measure value or to finance real-world investments. Yet despite this, retail investors continue entering into crypto exchanges to trade cryptocurrencies like Bitcoin. What explains this adoption?</p> <p>Keywords: <i>Bitcoin, cryptocurrencies, cryptoassets, regulation, decentralised finance, DeFi, retail investment.</i></p>	<p>BIS Working Paper</p>
<p>Digital enablers of the global economy – Background paper for the CDEP Ministerial meeting, 15/11/2022 https://www.oecd-ilibrary.org/docserver/f0a7baaf-en.pdf?expires=1668516942&id=id&acname=guest&checksum=78B84BFE35C8965C532F4A4AE38C60D8</p> <p>Digital technologies have transformed the global economy. This paper discusses three underlying digital enablers of the economy and the challenges they pose for policy makers: (1) Online platforms, which support global transactions and interactions but are also disrupting existing consumer and competition policy frameworks; (2) Cross-border data flows, which facilitate global trade and co-operation but also amplify policy concerns that have motivated countries to place conditions on these data flows; and (3) Digital security, which should be prioritised to embed trust into the digital economy, but has often remained an afterthought owing to knowledge asymmetries across the market. Given that these</p>	<p>OECD Publication</p>

<p>challenges are all international in nature, a global response is needed to address them. The OECD is well-suited to foster international co-operation on these digital enablers and support countries' ambitions for global digital policy frameworks.</p>	
<p>The FinTech Ecosystem in the Czech Republic, 15/11/2022 https://www.oecd-ilibrary.org/docserver/068ba90e-en.pdf?expires=1668518340&id=id&accname=ocid56004653&checksum=3B7D7B6936B78E8028F59981AF2B302C</p> <p>This report describes the structure of the FinTech sector in the Czech Republic and the associated regulatory and supervisory frameworks. It analyses the enabling conditions for FinTech innovation as well as potential hurdles. The findings are based on responses from Czech FinTechs to an OECD survey which assessed market innovations, opportunities and obstacles, the access to and use of data, and the potential benefits of establishing a regulatory sandbox.</p>	<p>OECD Publication</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Greener and cheaper: could the transition away from fossil fuels generate a divine coincidence? https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221116~c1d5160785.en.html Speech by Fabio Panetta, Member of the Executive Board of the ECB, at the Italian Banking Association, Rome, 16 November 2022.</p>	<p>ECB Speech</p>
<p>Sustainable finance - entering a new phase of implementation https://www.bis.org/review/r221115k.htm Remarks by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the Paris EUROPLACE Tokyo International Financial Forum 2022, Tokyo, 15 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Green energy and green finance for a sustainable Europe https://www.bis.org/review/r221115j.htm Speech by Dr Sabine Mauderer, Member of the Executive Board of the Deutsche Bundesbank, at the 8th Green Finance Forum, Euro Finance Week, Frankfurt am Main, 15 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Remarks - Asset Management Sustainable Finance Seminar https://www.bis.org/review/r221115f.htm Remarks by Ms Derville Rowland, Deputy Governor of the Central Bank of Ireland, at the Central Bank of Ireland's Asset Management Sustainable Finance Seminar, Dublin, 14 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Can Europe be a green innovation leader?, 15/11/2022 https://www.ecb.europa.eu/press/blog/date/2022/html/ecb.blog221115~cc6d23739c.en.html Blog post by Philippe Aghion, Lena Boneva, Johannes Breckenfelder, Luc Laeven, Conny Olovsson, Alexander Popov and Elena Rancoita.</p>	<p>ECB Blog Post</p>
<p>Letter from the ECB President to Mr Eugen Jurzyca, MEP, on climate change, 11/10/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter221111_jurzyca~de20453054.en.pdf?535a025a8979b151629d5120773dc481</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Markus Ferber, MEP, on climate change, 11/10/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter221111_ferber_1~1feffc15f9.en.pdf?30f53ff43764ad3cb8f28492b0d3abf0</p>	<p>ECB Letter</p>

<p>European Commission issues a new €6 billion NextGenerationEU green bond and raises an additional €2.5 billion to support Ukraine, 15/11/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6902</p>	<p>EU Press Release</p>
<p>How Blended Finance Can Support Climate Transition in Emerging and Developing Economies, 15/11/2022 https://www.imf.org/en/Blogs/Articles/2022/11/15/how-blended-finance-can-support-climate-transition-in-emerging-and-developing-economies Blog post by Fabio M. Natalucci (Deputy Director of the Monetary and Capital Markets Department of the IMF) and Prasad Ananthkrishnan (Unit Chief, Climate Finance Policy Unit, in the Monetary and Capital Markets Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>The role of the IMF in addressing climate change risks, 16/11/2022 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op309~4a449b41bc.en.pdf?00340a2575be4466b4a0870f8e4ee1c9</p> <p>Climate change poses three specific but interrelated policy challenges: climate change mitigation, climate change adaptation (which includes building up resilience) and managing transition risks. The International Monetary Fund (IMF) is a multilateral institution with global reach and near-universal membership. Therefore, along with other international organisations, it has an important role to play in addressing the policy challenges posed by climate change. This paper discusses the contribution the IMF makes and can make in its three areas of competence: surveillance, lending and technical assistance. The paper concludes that the IMF has significantly increased its engagement in climate change matters in recent years but should further intensify its efforts in ways that are fully consistent with its mandate.</p> <p><i>Keywords: International Monetary Fund, climate change, surveillance, lending, technical assistance</i></p>	<p>ECB Publication</p>
<p>Are ethical and green investment funds more resilient?, 14/11/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2747~1b6db3db8d.en.pdf?04a716db12e49577b104a2eb854cb024</p> <p>Funds with an environmental, social and corporate governance (ESG) mandate have been growing rapidly in recent years and received inflows also during periods of market turmoil, such as March 2020, in contrast to their non-ESG peers. This paper investigates whether investors in ESG funds react differently to past negative performance, making these funds less sensitive to short-term changes in returns. In the absence of an ESG-label, we define an ESG- or Environmentally-focused fund if its name contains relevant words. The results show that ESG/E equity and corporate bond funds exhibit a weaker flow-performance relationship compared to traditional funds in 2016-2020. This finding may reflect the longer-term investment horizon of ESG investors and their expectation of better risk-adjusted performance from ESG funds in the future.</p> <p><i>Keywords: investment funds, sustainable investments, green finance, climate risk</i></p>	<p>ECB Publication</p>
<p>Bank capital regulation and climate change, 14/11/2022 https://www.esrb.europa.eu/pub/asc/insights/shared/pdf/esrb.asc.insight_03_11_22~c72a4ae30d.en.pdf?b050d22db46d4fd2f79ad6b9e2b7155a</p> <p>Climate change has become a major topic of discussion at central banks and financial regulators. Key aspects of this debate include whether and how monetary policy and financial regulation should take climate change and the associated risks into account. This note focuses on the bank capital regulation aspect of the debate. Climate change is relevant for bank regulators along two potential dimensions. First, climate change may expose the banking sector to financial risks that the current regulatory framework does not account for. In particular, prudential capital requirements based on historical default frequencies are unlikely to fully account for future physical and transition risks arising from climate change. Second, bank capital regulation has been proposed as a tool for tackling the consequences of climate change more broadly by supporting the transition to a low-carbon economy.</p>	<p>ESRB Publication</p>

<p>Intermediary Cities and Climate Change: An Opportunity for Sustainable Development, 16/11/2022 https://www.oecd-ilibrary.org/docserver/23508323-en.pdf?expires=1668675936&id=id&accname=ocid56004653&checksum=2D0B602CB723F8A10C803F710F0F643D</p> <p>The consequences of climate change in developing countries are worsening fast: many ecosystems will shortly reach points of irreversible damage, and socio-economic costs will continue to rise. To alleviate the future impacts on populations and economies, policy makers are looking for the spaces where they can make the greatest difference. This report argues that intermediary cities in developing countries are such spaces. Indeed, in the context of fast population growth and urbanisation, these small and medium-sized cities silently play an essential role in the rapid transformation of human settlements, not least by supporting the massive flows of population, goods and services between rural and metropolitan areas. Most of those intermediary cities are still growing: now is therefore the time to influence their dynamics, and thereby the entire design of urbanisation in those regions, in ways that limit the exposure of urban dwellers to climate shocks and avoid carbon lock-in. To that end, based on fresh evidence and policy analysis on the challenges faced by these agglomerations in the context of climate change, the report makes the case for new development approaches to avoid the unsustainable paths followed by too many cities in the recent past.</p>	<p>OECD Publication</p>
<p>Global Outlook on Financing for Sustainable Development 2023: No Sustainability Without Equity, 15/11/2022 https://www.oecd-ilibrary.org/docserver/fcbe6ce9-en.pdf?expires=1668518465&id=id&accname=ocid56004653&checksum=A906CEE63682E0CCFFB1CBAC763FCC5</p> <p>Successive crises including COVID-19, Russia’s war of aggression against Ukraine and the climate emergency are exacerbating inequalities between and within countries and stifling progress to achieve the Sustainable Development Goals (SDGs) and the Paris Agreement. While developed countries deployed historic stimulus packages to build back better, developing countries lacked fiscal and monetary buffers to respond. Countries with the fewest resources face challenging trade-offs between short-term rescue and long-term financing for a sustainable recovery. The SDG financing gap in developing countries grew due to a drop in available resources called upon in the Addis Ababa Action Agenda coupled with rising financing needs. Official Development Assistance (ODA), or aid, played an important role to help narrow the gap, but could not do so on its own. Global crises open a window of opportunity for SDG alignment of broader resources to narrow the gap. Growing trillions in developed countries aim to reduce risks, including environmental, social, and governance (ESG) criteria. However, resources are not reaching the countries most in need. Urgent action is needed to remove bottlenecks for a more equitable and needs-based allocation of sustainable finance.</p>	<p>OECD Publication</p>
<p>Measuring the environmental impacts of artificial intelligence compute and applications: The AI footprint, 15/11/2022 https://www.oecd-ilibrary.org/docserver/7babf571-en.pdf?expires=1668593389&id=id&accname=guest&checksum=228560DF203CEA78AE374E53CAF72906</p> <p>Artificial intelligence (AI) systems can use massive computational resources, raising sustainability concerns. This report aims to improve understanding of the environmental impacts of AI, and help measure and decrease AI’s negative effects while enabling it to accelerate action for the good of the planet. It distinguishes between the direct environmental impacts of developing, using and disposing of AI systems and related equipment, and the indirect costs and benefits of using AI applications. It recommends the establishment of measurement standards, expanding data collection, identifying AI-specific impacts, looking beyond operational energy use and emissions, and improving transparency and equity to help policy makers make AI part of the solution to sustainability challenges.</p>	<p>OECD Publication</p>

<p>Equitable Framework and Finance for Extractive-based Countries in Transition (EFFECT), 15/11/2022 https://www.oecd-ilibrary.org/docserver/7871c0ad-en.pdf?expires=1668519040&id=id&accname=ocid56004653&checksum=61EC24B83B1298449AC261D652F8265D</p> <p>How can fossil fuel producers and mineral-rich developing countries design realistic, just and cost-effective low-carbon transition pathways? Taking into account the heterogeneity of low-carbon trajectories, the Equitable Framework and Finance for Extractive-based Countries in Transition (EFFECT) provides options for policy makers, industry and finance institutions in search of the answers. The report aims to help them seize the transformational opportunities linked to sustainable, low-carbon growth. It identifies ways of mitigating the transition's impacts on fossil fuel industries, workers and poor households, and of preventing the risks of high-carbon lock-in and stranded assets. Recognising the shared responsibility of consuming and producing countries in reducing fossil fuel production and use, EFFECT advocates for transformative partnerships for technology transfer, green finance and capacity building. Ultimately, it supports an equitable sharing of the transition's benefits and costs, both across and within countries.</p>	<p>OECD Publication</p>
<p>Climate Scenario Analysis by Jurisdictions: Initial findings and lessons, 15/11/2022 https://www.fsb.org/wp-content/uploads/P151122.pdf</p> <p>The Financial Stability Board (FSB) and Network for Greening the Financial System (NGFS) published today a joint report outlining initial findings from climate scenario analyses undertaken by financial authorities to assess climate-related financial risks. The report draws lessons for effective scenario analysis and sketches out a global perspective. It has been sent to G20 Leaders ahead of the Bali Summit.</p> <p><i>Related press release:</i> https://www.fsb.org/2022/11/current-climate-scenario-analysis-exercises-may-understate-climate-exposures-and-vulnerabilities-warn-fsb-and-ngfs/</p>	<p>FSB Publication + Press Release</p>
<p>Greece's green bond plans are positive but liquidity will be an issue, 10/11/2022 https://www.omfif.org/2022/11/greeces-green-bond-plans-are-positive-but-liquidity-will-be-an-issue/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>After initially planning to bring its debut green bond to the market this year, Greece is now looking to issue the deal in 2023, OMFIF understands. Almost every western European sovereign has issued green bonds, so Greece's planned foray into this market is well overdue. The deal could come in the early part of 2023, with Greece looking to press on and issue the deal as soon as market conditions are receptive next year.</p>	<p>OMFIF Commentary</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Speech in European Payment Institutions Federation (EPIF) Conference https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_6939 Keynote speech by Commissioner Mairead McGuinness at European Payment Institutions Federation (EPIF) Conference, 15 November 2022, Brussels.</p>	<p>EU Speech</p>
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7. MAKROGAZDASÁG

<p>Inflation and labour market dynamics after the pandemic https://www.bis.org/review/r221111h.htm Text of the 10th Annual NERI Dónal Nevin Lecture by Ms Sharon Donnery, Deputy Governor of the Central Bank of Ireland, Dublin, 10 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Restoring labour market balance and price stability https://www.bis.org/review/r221111e.htm Remarks by Mr Tiff Macklem, Governor of the Bank of Canada, at the Public Policy Forum, Toronto, Ontario, 10 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Latin America - are inflation and low growth inevitable? https://www.bis.org/speeches/sp221110a.htm Speech (virtual) by Alexandre Tombini, Chief Representative for the Americas, Bank for International Settlements, at the FGV São Paulo School of Economics, 10 November 2022.</p>	<p>BIS Managers' Speech</p>
<p>European Commission Autumn Economic Forecast, 11/10/2022 https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2022-economic-forecast-eu-economy-turning-point_en After a strong first half of the year, the EU economy has now entered a much more challenging phase. The shocks unleashed by Russia's war of aggression against Ukraine are denting global demand and reinforcing global inflationary pressures. The EU is among the most exposed advanced economies, due to its geographical proximity to the war and heavy reliance on gas imports from Russia. The energy crisis is eroding households' purchasing power and weighing on production. Economic sentiment has fallen markedly. As a result, although growth in 2022 is set to be better than previously forecast, the outlook for 2023 is significantly weaker for growth and higher for inflation compared to the European Commission's Summer interim Forecast. <i>Hungary:</i> https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/hungary/economic-forecast-hungary_en <i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6782 <i>Related speech:</i> https://ec.europa.eu/commission/presscorner/detail/en/STATEMENT_22_6808 Remarks by Commissioner Paolo Gentiloni at the Autumn 2022 Economic Forecast press conference, 11 November 2022.</p>	<p>EU Publication + Press Release + Speech</p>
<p>Wage-Price Spirals: What is the Historical Evidence?, 11/11/2022 https://www.imf.org/en/Publications/WP/Issues/2022/11/11/Wage-Price-Spirals-What-is-the-Historical-Evidence-525073 How often have wage-price spirals occurred, and what has happened in their aftermath? We investigate this by creating a database of past wage-price spirals among a wide set of advanced economies going back to the 1960s. We define a wage-price spiral as an episode where at least three out of four consecutive quarters saw accelerating consumer prices and rising nominal wages. Perhaps surprisingly, only a small minority of such episodes were followed by sustained acceleration in wages and prices. Instead, inflation and nominal wage growth tended to stabilize, leaving real wage growth broadly unchanged. A decomposition of wage dynamics using a wage Phillips curve suggests that nominal wage growth normally stabilizes at levels that are consistent with observed inflation and labor market tightness. When focusing on episodes that mimic the recent pattern of falling real wages and tightening</p>	<p>IMF Publication</p>

<p>labor markets, declining inflation and nominal wage growth increases tended to follow – thus allowing real wages to catch up. We conclude that an acceleration of nominal wages should not necessarily be seen as a sign that a wage-price spiral is taking hold.</p> <p>Keywords: <i>inflation, wages, wage-price spirals, labor markets</i></p>	
<p>How Can Asset Prices Value Exchange Rate Wedges?, 11/11/2022 https://www.federalreserve.gov/econres/feds/files/2022075pap.pdf</p> <p>When available financial securities allow investors to optimally diversify risk across countries, standard theory implies that exchange rates should reflect this behavior. However, exchange rates observed in the data deviate from these predictions. In this paper, the authors develop a framework to value the welfare costs of these exchange rate wedges, as disciplined by asset returns. This framework applies to a general class of asset pricing and exchange rate models.</p>	<p>BIS Research Hub Working Paper</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Maintaining prudence when navigating unexpected tides and firming currents https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221115~2bad2ebaec.en.html Dinner speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, on the occasion of the 25th Euro Finance Week, Deutsche Bundesbank, Frankfurt am Main, 15 November 2022.</p>	<p>ECB Speech</p>
<p>Outlook for the euro area economy and financial stability https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221114_1~666e64bcc4.en.html Speech by Luis de Guindos, Vice-President of the ECB, at the 25th Frankfurt Euro Finance Week, Frankfurt, 14 November 2022.</p>	<p>ECB Speech</p>
<p>Investing in Europe’s future: The case for a rethink https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221111~9dfd501542.en.html Speech by Fabio Panetta, Member of the Executive Board of the ECB, at Istituto per gli Studi di Politica Internazionale (ISPI), Milan, 11 November 2022.</p>	<p>ECB Speech</p>
<p>Crisis management in Europe: achievements and new challenges https://www.esm.europa.eu/system/files/document/2022-11/2022_11_14_Rolf_Strauch_Bank_of_Greece.pdf Presentation by ESM Chief Economist Rolf Strauch, Bank of Greece seminar, 14 November 2022.</p>	<p>EU Presentation</p>
<p>IMF Managing Director Kristalina Georgieva Remarks at the G20 Leaders Summit https://www.imf.org/en/News/Articles/2022/11/15/sp111522-imf-managing-director-kristalina-georgieva-remarks-at-the-g20-leaders-summit Remarks by Kristalina Georgieva, Managing Director of the IMF, at the G20 Leaders Summit held in Bali, Indonesia on 15 November 2022.</p>	<p>IMF Speech</p>
<p>Introductory Remarks by the First Deputy Managing Director at 23rd Jacques Polak Annual Research Conference https://www.imf.org/en/News/Articles/2022/11/10/sp111022-introductory-remarks-by-the-first-deputy-managing-director Introductory remarks by Gita Gopinath, First Deputy Managing Director of the IMF, at 23rd Jacques Polak Annual Research Conference on 10 November 2022.</p>	<p>IMF Speech</p>

<p>Embracing a healthy economy https://www.bis.org/review/r221116h.htm Speech by Mr Olaf Sleijpen, Executive Board Member of Monetary Affairs and Financial Stability of the Netherlands Bank, at the Inspire2Live Annual Congress, Amsterdam, 14 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Overcoming the energy crisis - a European perspective (and beyond) https://www.bis.org/review/r221115l.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Paris EUROPLACE Tokyo International Financial Forum 2022, Tokyo, 15 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Opening remarks - Conference on Diversity, Equity and Inclusion in Economics, Finance and Central Banking https://www.bis.org/review/r221116d.htm Opening remarks by Mr Tiff Macklem, Governor of the Bank of Canada, at the Conference on Diversity, Equity and Inclusion in Economics, Finance and Central Banking, Ottawa, Ontario, 14 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Into the unknown - decision-making in uncertain times https://www.bis.org/review/r221111g.htm Speech by Mr Steven Maijor, Executive Director of Supervision of the Netherlands Bank, at the Banking Seminar in the Amsterdam Hermitage, Amsterdam, 10 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>NextGenerationEU: European Commission endorses positive preliminary assessment of Croatia's request for €700 million disbursement under the Recovery and Resilience Facility, 10/11/2022 https://ec.europa.eu/commission/presscorner/detail/en/IP_22_6654</p>	<p>EU Press Release</p>
<p>Finland: Staff Concluding Statement of the 2022 Article IV Mission, 17/11/2022 https://www.imf.org/en/News/Articles/2022/11/16/mcs111722-finland-staff-concluding-statement-of-the-2022-article-iv-mission</p>	<p>IMF Press Release</p>
<p>IMF Managing Director Welcomes Debt Treatment Agreement Reached by Chad and its Creditors under the G20 Common Framework, 13/11/2022 https://www.imf.org/en/News/Articles/2022/11/13/pr-22379-chad-imf-managing-director-welcomes-debt-treatment</p>	<p>IMF Press Release</p>
<p>IMF Executive Board Holds Informal Briefing on Venezuela, 11/11/2022 https://www.imf.org/en/News/Articles/2022/11/11/pr22378-venezuela-imf-executive-board-holds-informal-briefing-on-venezuela</p>	<p>IMF Press Release</p>
<p>FSB Chair's letter to G20 Leaders: November 2022, 11/11/2022 https://www.fsb.org/2022/11/fsb-chairs-letter-to-g20-leaders-november-2022/</p>	<p>FSB Letter</p>
<p>Lithuania joins the OECD Development Assistance Committee (DAC), 16/11/2022 https://www.oecd.org/newsroom/lithuania-joins-the-oecd-development-assistance-committee-dac.htm</p>	<p>OECD Press Release</p>
<p>Contributions to the public consultation on the revisions to the G20/OECD Principles of Corporate Governance, 10/11/2022 https://www.oecd.org/corporate/contributions-public-consultation-revisions-g20-oecd-principles-corporate-governance.htm</p>	<p>OECD Press Release</p>
<p>Progress Towards Meeting the Economic Criteria for EU Accession: The EU Commission's 2022 Assessments, 10/11/2022 https://economy-finance.ec.europa.eu/system/files/2022-11/ip187_en.pdf</p> <p>In this Institutional Paper the European Commission brings together into a single document the economic chapters of the European Commission's country reports for the seven enlargement countries</p>	<p>EU Publication</p>

<p>Albania, Bosnia and Herzegovina, North Macedonia, Kosovo, Montenegro, Serbia and Türkiye. The annual country reports assess progress achieved in each of the countries in advancing the necessary political and economic reforms as well as the legal transformation in line with the EU accession criteria. The European Commission adopted the country reports on 12 October 2022 as part of its 2022 Enlargement Package.</p>	
<p>Poverty Reduction and Growth Trust—2022: Borrowing Agreements With The Government of Canada As Represented By The Minister Of Finance, The Bank Of Italy, The Government Of Japan, And The Bank Of Spain, 11/11/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/11/11/Poverty-Reduction-and-Growth-Trust2022-Borrowing-Agreements-With-The-Government-of-Canada-525598</p> <p>This paper presents the first set of borrowing agreements that have been finalized as part of the loan mobilization round launched in July 2021 to cover the cost of pandemic-related lending and support the self-sustainability of the Poverty Reduction and Growth Trust (PRGT). All agreements presented use SDRs in the context of SDR channeling and together provide a total of SDR 2.85 billion in new PRGT loan resources for low-income countries (LICs).</p>	<p>IMF Publication</p>
<p>Population aging and bank risk-taking, 15/11/2022 https://www.bis.org/publ/work1050.htm</p> <p>Advanced economies face an unprecedented rise in the population of older adults. Their high savings rate might lead to an abundance of savings and depressed returns, thereby potentially encouraging banks to reach for yield. Our paper investigates the consequences of population ageing for bank risk-taking and financial stability.</p> <p><i>Keywords: risk-taking, financial stability, low interest rates, population aging, demographics</i></p>	<p>BIS Working Paper</p>
<p>Financial Policies in the Wake of COVID-19: Supporting Equitable Recovery and Addressing Effects from Scarring in the Financial Sector: Final report, 14/11/2022 https://www.fsb.org/2022/11/financial-policies-in-the-wake-of-covid-19-supporting-equitable-recovery-and-addressing-effects-from-scarring-in-the-financial-sector-final-report/</p> <p>The Financial Stability Board (FSB) published a report looking at financial policies in the wake of COVID-19 aimed at supporting equitable recovery and addressing the effects from scarring in the financial sector. The report considers policy challenges, including exit from COVID-19 policy support measures through, the lens of financial stability and the capacity of the financial system to finance strong and equitable growth.</p> <p><i>Related press release:</i> https://www.fsb.org/2022/11/fsb-report-considers-financial-policy-challenges-in-the-wake-of-covid-19/</p>	<p>FSB Publication + Press Release</p>
<p>OECD-UNCTAD Consolidated Report of G20 investment measures taken between 2009 and 2022, 14/11/2022 https://www.oecd.org/industry/inv/investment-policy/G20-Investment-Measures-Consolidated-Report.pdf</p> <p>This document compiles of all measures that are included in the reports on G20 investment measures that OECD and UNCTAD have made publicly available under a mandate by G20 Leaders. It covers investment policy and investment-related measures taken between 2 April 2009 and 15 October 2022.</p>	<p>OECD Publication</p>

<p>Ukraine reconstruction requires private and public sector support, 16/11/2022 https://www.omfif.org/2022/11/ukraine-reconstruction-requires-private-and-public-sector-support/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>Over the last few months there have been many and varied estimates of how much the reconstruction of Ukraine will total, with figures ranging from \$350bn to over \$1tn. The difficulty with giving a precise estimate is that the war is still ongoing. But one thing is clear, Ukraine will need support from both the public and private sectors from around the world.</p>	<p>OMFIF Commentary</p>
<p>Low expectations for G20 leaders' summit, 12/11/2022 https://www.omfif.org/2022/11/low-expectations-for-g20-leaders-summit/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>G20 leaders gather in Bali, Indonesia, on 15-16 November amid an increasingly gloomy global outlook, growing fragmentation and cries for collective action. There will be much excitement. The opportunity for global leaders to meet and hold bilaterals is highly welcome. But key challenges are not likely to be well addressed and accomplishments will be few and far between.</p>	<p>OMFIF Commentary</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>EU budget for 2023: Council and Parliament reach agreement, 15/11/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/11/15/eu-budget-for-2023-council-and-parliament-reach-agreement/</p>	<p>EU Press Release</p>
<p>28 jurisdictions sign international tax agreements to exchange information with respect to income earned on digital platforms and offshore financial assets, 10/11/2022 https://www.oecd.org/tax/exchange-of-tax-information/28-jurisdictions-sign-international-tax-agreements-to-exchange-information-with-respect-to-income-earned-on-digital-platforms-and-offshore-financial-assets.htm</p>	<p>OECD Press Release</p>

10. STATISZTIKA

<p>Welcoming Remarks at the 10th IMF Statistical Forum: Measuring the Tangible Benefits of Intangible Capital https://www.imf.org/en/News/Articles/2022/11/16/sp111622-welcoming-remarks-at-the-10th-imf-statistical-forum</p> <p>Welcoming remarks by Kristalina Georgieva, Managing Director of the IMF, at the 10th IMF Statistical Forum: Measuring the Tangible Benefits of Intangible Capital on 16 November 2022.</p>	<p>IMF Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 11 November 2022, 15/11/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs221115.en.html</p> <p>Consolidated financial statement of the Eurosystem, 11/11/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst221115.en.html</p>	<p>ECB Press Release</p>

<p>Euro area international trade in goods deficit €34.4 bn, 15/11/2022 https://ec.europa.eu/eurostat/documents/2995521/15265518/6-15112022-BP-EN.pdf/8ee64340-fadb-c888-ec57-5ab9ca872028</p>	<p>EU Press Release</p>
<p>GDP up by 0.2% and employment up by 0.2% in the euro area, 15/11/2022 https://ec.europa.eu/eurostat/documents/2995521/15265515/2-15112022-AP-EN.pdf/a86b3e33-506e-12bf-6cbb-6c6280490b6c</p>	<p>EU Press Release</p>
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<p>Central bank policy rates, 16/11/2022 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 16/11/2022 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 16/11/2022 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Statistical Insights - To leave or not to leave: How are the world's largest MNEs responding to the war in Ukraine?, 14/11/2022 https://www.oecd.org/sdd/its/statistical-insights-to-leave-or-not-to-leave-how-are-the-worlds-largest-mnes-responding-to-the-war-in-ukraine.htm</p>	<p>OECD Press Release</p>
<p>Unemployment Rates, OECD, 10/11/2022 https://www.oecd.org/newsroom/unemployment-rates-oecd-updated-november-2022.htm</p>	<p>OECD Press Release</p>
<p>Revenue Statistics in Africa 2022, 14/11/2022 https://www.oecd-ilibrary.org/docserver/ea66fbde-en-fr.pdf?expires=1668504363&id=id&accname=guest&checksum=2A814DD2E5AEA6CBBB623596BEBF1500</p> <p>This annual publication compiles comparable tax revenue and non-tax revenue statistics for 31 countries in Africa: Botswana, Burkina Faso, Cabo Verde, Cameroon, Chad, Republic of the Congo, Democratic Republic of the Congo, Côte d'Ivoire, Egypt, Equatorial Guinea, Eswatini, Ghana, Kenya, Lesotho, Madagascar, Malawi, Mali, Mauritania, Mauritius, Morocco, Namibia, Niger, Nigeria, Rwanda, Senegal, Seychelles, Sierra Leone South Africa, Togo, Tunisia and Uganda. The report extends the well-established methodology on the classification of public revenues set out in the OECD Interpretative Guide to African countries, thereby enabling comparison of tax levels and tax structures not only across the continent, but also with the OECD, Latin America and the Caribbean, and Asia and the Pacific. Data on African countries presented in this publication are also included in the OECD's Global Revenue Statistics database, which is a fundamental reference for analysis of domestic resource mobilisation. This edition includes a special feature on taxation of the informal sector in Africa. The publication is jointly undertaken by the OECD Centre for Tax Policy and Administration, the OECD Development Centre, the African Union Commission and the African Tax Administration Forum, with the financial support of the European Union.</p> <p><i>Related press release:</i> COVID-19 hit African tax revenues hard, but increased foreign aid softened the blow, 14/11/2022 https://www.oecd.org/newsroom/covid-19-hit-african-tax-revenues-hard-but-increased-foreign-aid-softened-the-blow.htm</p>	<p>OECD Publication + Press Release</p>

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This monthly publication presents comparative statistics that provide an overview of recent international economic developments for all the OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.

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