



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Market News https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in221121~d42a5937c4.en.html Interview with Philip R. Lane, Member of the Executive Board of the ECB, conducted by Luke Heighton on 16 November 2022, 21 November 2022.</p>	<p>ECB Interview</p>
<p>Monetary policy in a new environment https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221118~639420cee0.en.html Speech by Christine Lagarde, President of the ECB, at the European Banking Congress, Frankfurt, 18 November 2022.</p>	<p>ECB Speech</p>
<p>The long shadow of high inflation https://www.bis.org/review/r221118h.htm Speech by Dr Joachim Nagel, President of the Deutsche Bundesbank, at the 32nd Frankfurt European Banking Congress, Frankfurt am Main, 18 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Japan's economy and monetary policy https://www.bis.org/review/r221121n.htm Speech by Mr Kuroda Haruhiko, Governor of the Bank of Japan, at a meeting with business leaders, Nagoya, 14 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Navigating the housing channel of monetary policy across euro area regions, 17/11/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2752~efbdb19d8b.en.pdf?ec661402d5afed96c293830e9e429938</p> <p>This paper assesses the role of the housing market in the transmission of conventional and unconventional monetary policy across euro area regions. By exploiting a novel regional dataset on housing-related variables, a structural panel VAR analysis shows that monetary policy propagates effectively to economic activity and house prices, albeit in a heterogeneous fashion across regions. Although the housing channel plays a minor role in the transmission of monetary policy to the economy on average, its importance increases in the case of unconventional monetary policy. We also explore the determinants of the diverse transmission of monetary policy to economic activity across regions, finding a larger impact in areas with lower labour income and more widespread homeownership. An expansionary monetary policy can thus be effective in mitigating regional inequality via its stimulus to the economy.</p> <p>Keywords: <i>housing market, conventional and unconventional monetary policy, regional inequality, business cycle</i></p>	<p>ECB Working Paper</p>
<p>Uzbekistan's Transition to Inflation Targeting, 18/11/2022 https://www.imf.org/en/Publications/WP/Issues/2022/11/18/Uzbekistan-s-Transition-to-Inflation-Targeting-525745</p> <p>Uzbekistan has significantly improved its monetary policy framework during 2017-21. Nevertheless, the transition to inflation targeting is challenging as the country is going through a period of deep structural reforms. Therefore, the Central Bank of Uzbekistan (CBU) will have to monitor structural reforms and calibrate monetary policy accordingly. This paper identifies institutional and structural gaps, and assesses the effectiveness of monetary policy transmission. Institutional gaps are assessed using institutional indexes while transmission is assessed using VARs. It concludes that in the coming years, reforms will need to continue, to further improve the CBU's governance and independence, develop financial markets, but most of all to reduce the still large footprint of the state in the financial sector as well as in the overall economy.</p> <p>Keywords: <i>Uzbekistan, inflation targeting, monetary policy</i></p>	<p>IMF Publication</p>

<p>Global Macro Views: Is the US Inflation Shock fading?, 17/11/2022 https://www.iif.com/Publications/ID/4950/Global-Macro-Views-Is-the-US-Inflation-Shock-fading</p> <p>We have been in the dovish inflation camp since this summer, when our high-frequency metrics began to point to moderation, picking up a marked decline in the broadening out of US CPI inflation. Last week's lower-than-expected core CPI print set markets racing, with markets pricing a more dovish Fed and the US Dollar tumbling. As much as we believe this inflation shock is ultimately transitory, the path to lower inflation readings will be slow and bumpy. We therefore think markets got ahead of themselves.</p>	<p>IIF Publication*</p>
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Financial stability in times of uncertainty https://www.bis.org/review/r221123a.htm Remarks by Ms Carolyn Rogers, Senior Deputy Governor of the Bank of Canada, to Young Canadians in Finance, Ottawa, Ontario, 22 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Price stability, the supply side and prosperity https://www.bis.org/review/r221122b.htm Address by Mr Philip Lowe, Governor of the Reserve Bank of Australia, at the Committee for Economic Development of Australia Annual Dinner, Melbourne, 22 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>In resolute pursuit of price stability https://www.bis.org/review/r221118i.htm Speech by Mr Klaas Knot, President of the Netherlands Bank, at the 32nd Frankfurt European Banking Congress, Frankfurt am Main, 18 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Conditions for financial stability https://www.fsb.org/wp-content/uploads/S171122.pdf Article by FSB Chair Klaas Knot in the magazine Indonesia: The Bali Summit published by the G20 Research Centre at the University of Toronto, 17 November 2022.</p>	<p>FSB Article</p>
<p>FSB Sub-Saharan Africa group discusses global and regional vulnerabilities, climate-related risks and cross-border payments, 18/11/2022 https://www.fsb.org/2022/11/fsb-sub-saharan-africa-group-discusses-global-and-regional-vulnerabilities-climate-related-risks-and-cross-border-payments/</p>	<p>FSB Press Release</p>
<p>Financial stability and macroprudential regulation under diagnostic expectations, 23/11/2022 https://www.ecb.europa.eu/pub/economic-research/resbull/2022/html/ecb.rb221123~26823e3ac9.en.html</p> <p>We employ interest rates and expected loss probabilities from the 2021 EBA Stress Test dataset and euro area credit registries to examine whether the risk-return relationship holds in banking. After controlling for bank, loan, and debtor characteristics as well as macroeconomic conditions, results indicate that a risk-return relationship in bank lending is present but varies significantly across and within borrower segments. While bank lending rates appear to be quite responsive to risks towards households, results suggest that banks only significantly increase interest rates towards non-financial corporations that reside in the riskiest quantiles of the distribution. This potentially implies the presence of a cross-subsidization effect of credit risk.</p>	<p>ECB Publication</p>

<p>Bank lending rates and the remuneration for risk: evidence from portfolio and loan level data, 17/11/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2753~5a9cba95c9.en.pdf?a668a55c2842e63cfe71d845aedc2d53</p> <p>We employ interest rates and expected loss probabilities from the 2021 EBA Stress Test dataset and euro area credit registries to examine whether the risk-return relationship holds in banking. After controlling for bank, loan, and debtor characteristics as well as macroeconomic conditions, results indicate that a risk-return relationship in bank lending is present but varies significantly across and within borrower segments. While bank lending rates appear to be quite responsive to risks towards households, results suggest that banks only significantly increase interest rates towards non-financial corporations that reside in the riskiest quantiles of the distribution. This potentially implies the presence of a cross-subsidization effect of credit risk.</p> <p><i>Keywords: risk-return, credit register, banking, loans, interest rates</i></p>	<p>ECB Working Paper</p>
<p>Fiscal support and macroprudential policy - Lessons from the COVID-19 pandemic, 17/11/2022 https://www.esrb.europa.eu/pub/pdf/reports/esrb.2022.11.21.note.on.fiscal.support.and.macroprudential.policy~e5abc993e9.en.pdf?b0c31c912b518dbe14578c49aa0f359a</p> <p>At the onset of the pandemic, the European Systemic Risk Board (ESRB) established a working group to analyse the effects of crisis-related fiscal measures and loan moratoria on the stability of the financial system. National macroprudential authorities have reported a wealth of quantitative and qualitative information on the support measures implemented in response to the coronavirus (COVID-19) pandemic. As the macroeconomic effects of the pandemic are levelling off and the associated measures are being phased out, the ESRB has decided to discontinue its pandemic-related data collection and monitoring work. This note presents the analyses conducted after the publication of the previous note.</p>	<p>ESRB Publication</p>
<p>2022 List of Global Systemically Important Banks (G-SIBs), 21/11/2022 https://www.fsb.org/2022/11/2022-list-of-global-systemically-important-banks-g-sibs/</p> <p>The 2022 list of globally systemic banks (G-SIBs) is based on end-2021 data and an assessment methodology designed by the Basel Committee on Banking Supervision (BCBS), which was revised in 2018. The revised methodology is applied for the first time this year. The 30 banks on the list remain the same as the 2021 list. Within the list, one bank has moved to a higher bucket (Bank of America has moved from bucket 2 to bucket 3) and two banks have moved to a lower bucket (China Construction Bank moves to bucket 2 to bucket 1 and BNP Paribas moves from bucket 3 to bucket 2).</p> <p><i>Related press release:</i> https://www.fsb.org/2022/11/fsb-publishes-2022-g-sib-list/</p>	<p>FSB Publication + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>After the crisis is before the crisis https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in221117~1502f94f4f.en.html</p> <p>Interview with Mark Branson, Member of the Supervisory Board of the ECB and President of the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin), Supervision Newsletter, 17 November 2022.</p>	<p>ECB/SSM Interview</p>
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<p>Capital Markets Union – Key Performance Indicators https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_6990 Keynote speech by Commissioner Mairead McGuinness at launch of the Association for Financial Markets in Europe (AFME) annual report, “Capital Markets Union – Key Performance Indicators”, 17 November 2022.</p>	<p>EU Speech</p>
<p>EBA publishes guidelines on remote customer onboarding, 22/11/2022 https://www.eba.europa.eu/eba-publishes-guidelines-remote-customer-onboarding</p>	<p>EBA Press Release</p>
<p>EIOPA underlines its commitment to supporting the insurance and pensions sectors in tackling climate change, 18/11/2022 https://www.eiopa.europa.eu/media/news/eiopa-underlines-its-commitment-supporting-insurance-and-pensions-sectors-tackling_en</p>	<p>EIOPA Press Release</p>
<p>Introductory remarks at the Technical Seminar on recovery and resolution in (re-) insurance, 18/11/2022 https://www.eiopa.europa.eu/media/speeches-presentations/speech/introductory-remarks-technical-seminar-recovery-and-resolution</p>	<p>EIOPA Press Release</p>
<p>ESMA proposes amendment to simplify cash penalties process for cleared transactions under CSDR, 21/11/2022 https://www.esma.europa.eu/press-news/esma-news/esma-proposes-amendment-simplify-cash-penalties-process-cleared-transactions</p>	<p>ESMA Press Release</p>
<p>ESMA published Annual Report on waivers and deferrals, 21/11/2022 https://www.esma.europa.eu/press-news/esma-news/esma-published-annual-report-waivers-and-deferrals</p>	<p>ESMA Press Release</p>
<p>ESMA launches a consultation on guidelines for the use of ESG or sustainability-related terms in funds’ names, 18/11/2022 https://www.esma.europa.eu/press-news/esma-news/esma-launches-consultation-guidelines-use-esg-or-sustainability-related-terms</p>	<p>ESMA Press Release</p>
<p>ESMA publishes Guidelines on resolvability and cooperation arrangements for central counterparties, 17/11/2022 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-guidelines-resolvability-and-cooperation-arrangements-central</p>	<p>ESMA Press Release</p>
<p>ESMA consults on rules for passporting for investment firms, 17/11/2022 https://www.esma.europa.eu/press-news/esma-news/esma-consults-rules-passporting-investment-firms</p>	<p>ESMA Press Release</p>
<p>IAIS finalises liquidity metrics as an ancillary indicator for its Global Monitoring Exercise, 18/11/2022 https://www.iaisweb.org/2022/11/iais-finalises-liquidity-metrics-as-an-ancillary-indicator-for-its-global-monitoring-exercise/</p>	<p>IAIS Press Release</p>
<p>Applying and Adapting IOSCO Principles to Digital Asset Markets - remarks by the IOSCO Fintech Task Force Chair Tuang Lee at Singapore Fintech Festival, 2 November 2022, 21/11/2022 https://www.iosco.org/library/speeches/pdf/2022-11-02-Tuang-Lee-Lim.pdf</p>	<p>IOSCO Press Release</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Opening address - FinCoNet Annual General Meeting https://www.bis.org/review/r221122h.htm Opening address by Mr Luís Máximo dos Santos, Vice-Governor of the Banco de Portugal, at the FinCoNet Annual General Meeting, Lisbon, 21 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Reflections on DeFi, digital currencies and regulation https://www.bis.org/review/r221121m.htm Speech by Sir Jon Cunliffe, Deputy Governor for Financial Stability of the Bank of England, at the Warwick Business Schools's Gilmore Centre Policy Forum Conference on DeFi & Digital Currencies, London, 21 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>New digital technologies and the financial system - fintech, crypto and CBDCs https://www.bis.org/review/r221122a.htm Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain, at the 20th Anniversary Conference of the BIS Representative Office for the Americas, Mexico City, 20 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Assessing the impact of digital finance on financial and economic integration - risks, opportunities and challenges for central banks https://www.bis.org/review/r221122g.htm Speech by Mr Yannis Stournaras, Governor of the Bank of Greece, at the 2022 Conference of Mediterranean Central Banks "Building resilience in uncertain times: safeguarding financial stability, encouraging investments", jointly organised by the Central Bank of the Republic of Turkey, the Organisation for Economic Co-operation and Development (OECD), the European Institute of the Mediterranean (IEMed) and the Bank of Spain, Istanbul, 31 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB joins European data and cloud network initiative, 17/11/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr221117~78120d41f0.en.html</p>	<p>ECB Press Release</p>
<p>Africa's Growing Crypto Market Needs Better Regulations, 22/11/2022 https://www.imf.org/en/Blogs/Articles/2022/11/22/africas-growing-crypto-market-needs-better-regulations Blog post by Habtamu Fuje (Economist in the Africa Department of the IMF), Saad Quayyum (Economist in the African Department of the IMF) and Tebo Molosiwa (Research Analyst in the African Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Global co-operation key to developing effective cryptocurrency regulation, 21/11/2022 https://www.omfif.org/2022/11/global-co-operation-key-to-developing-effective-cryptocurrency-regulation/?utm_source=email&utm_medium=dailyupdate&utm_campaign=OMFIF Blockchain is one of the most fascinating innovations of our generation, revolutionising numerous products and services. By 2030, the blockchain market could be worth \$1.4tn and boost global gross domestic product by \$1.76tn. Regulation is projected to play a pivotal role in the industry's next chapter. By working together, private companies and public regulators can implement global standards in a harmonised, consistent and proportionate manner, which can unlock new opportunities and growth.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Only sustainable growth and development lead to a sustainable future https://www.bis.org/review/r221118g.htm Address by Dr Jorgovanka Tabaković, Governor of the National Bank of Serbia, at the First Western Balkans Sustainable Investing Forum, National Bank of Serbia, Belgrade, 17 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>The ESG journey - a pulse check for the Maltese economy https://www.bis.org/review/r221123c.htm Introductory speech by Prof Edward Scicluna, Governor of the Central Bank of Malta, at the Institute of Financial Services' annual seminar "The ESG Journey: a Pulse Check for the Maltese Economy", St Julian's, 11 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>From “orderly transition” to “hot house world” – how climate scenarios can facilitate action, 18/11/2022 https://www.ecb.europa.eu/press/blog/date/2022/html/ecb.blog221118~e416e71aba.en.html Blog post by Jean Boissinot, Paula González Escribano, Cornelia Holthausen, Laura Parisi, Clément Payerols and Livio Stracca.</p>	<p>ECB Blog Post</p>
<p>The Carrot and the Stock: In Search of Stock-Market Incentives for Decarbonization, 18/11/2022 https://www.imf.org/en/Publications/WP/Issues/2022/11/18/The-Carrot-and-the-Stock-In-Search-of-Stock-Market-Incentives-for-Decarbonization-525748</p> <p>Financial markets can support the transition to a low-carbon economy by redirecting funds from highly emissive to clean investments. The authors study whether European stock markets incorporate carbon prices in company valuations and to what degree they discriminate between firms with different carbon intensities. Using a novel dataset of stock prices and carbon intensities of 338 European publicly traded companies between 2013 and 2021, the authors find a strongly statistically significant relationship between weekly carbon price changes and stock returns. Crucially, this relationship depends on firms' carbon intensity: the higher the carbon costs a firm faces, the poorer its stock performance during the periods of carbon price increases. Emissions covered with free allowances however do not affect this relationship, illustrating how both carbon pricing and disclosures are needed for financial markets to foster climate change mitigation. The relationship the authors identify can provide an incentive for firms to decarbonize. The authors argue in favor of more ambitious carbon pricing policies, as this would strengthen the stock-market incentive channel while causing only limited financial stability risk for stocks.</p> <p><i>Keywords: European Union Emissions Trading Scheme, carbon price, stock price valuation, climate finance, climate change mitigation, multifactor market model</i></p>	<p>IMF Publication</p>
<p>Estimating the CO2 emission and revenue effects of carbon pricing: New evidence from a large cross-country dataset, 21/11/2022 https://www.oecd-ilibrary.org/docserver/39aa16d4-en.pdf?expires=1669193970&id=id&accname=guest&checksum=E4473A4BF45FA0E7E21BCBD08749351C</p> <p>This paper estimates the long-run elasticity of emissions and carbon-related government revenues to carbon pricing. It is based on the OECD Effective Carbon Rates database, the most comprehensive cross-country longitudinal database on direct and indirect carbon pricing. Econometric estimates suggest that a EUR 10 increase in carbon pricing decreases CO2 emissions from fossil fuels by 3.7% on average in the long term. In such a scenario, carbon-related government revenues would triple at global level, though over time they are expected to dwindle as additional increases in carbon pricing result in further reductions in emissions. Broadening carbon pricing to currently unpriced emissions contributes to two thirds of the effects on emissions and revenues. At the country level, emissions and government revenues responses differ depending on countries' sectoral structure and fuel sources. Dynamic</p>	<p>OECD Working Paper</p>

<p>simulations based on these estimates reveal that even large effective carbon rates (about EUR 1000 per tonne by late 2030s) will not suffice to meet net-zero emission targets. A sensitivity analysis shows that this result is robust to a large range of elasticity estimates. Reaching net zero then calls for complementary policies aiming at broadening and raising carbon prices, and drastically increasing the substitution of clean energy sources for fossil fuels through innovation and reallocation.</p> <p>Keywords: <i>carbon-related revenues, mitigation policy, carbon price elasticity, effective carbon rates</i></p>	
<p>More than words: Potential roles for independent fiscal institutions (IFIs) in green budgeting, 18/11/2022 https://www.oecd-ilibrary.org/docserver/6fcb2fb4-en.pdf?expires=1669193164&id=id&accname=ocid56004653&checksum=0A7B79F18629D063667BFA66BBF08A9E</p> <p>Budgetary frameworks and instruments are increasingly being used to support and accelerate progress towards climate and environmental goals. This paper provides an overview of how OECD countries are implementing green budgeting and potential roles for independent fiscal institutions (IFIs) in monitoring these initiatives or in providing climate-related analysis as part of their existing mandates. It concludes with some key questions for the path ahead.</p> <p>Keywords: <i>budget forecasting, carbon budgets, ESG (environmental, social, and corporate governance), green budgeting, independent fiscal institutions, fiscal policy surveillance, Paris Agreement</i></p>	<p>OECD Publication</p>
<p>Sovereigns need to show more ambition with ESG bond frameworks, 23/11/2022 https://www.omfif.org/2022/11/sovereigns-need-to-show-more-ambition-with-esg-bond-frameworks/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>While sovereigns have made good progress in advancing their environmental, social and governance bond frameworks, they need to go even further to better outline their climate transition plans. This was the message from investors speaking at the Association for Financial Markets in Europe's Annual European Government Bond Conference in Brussels on 16 November.</p>	<p>OMFIF Commentary</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Instant Payments: Regulatory Innovation and Payment Substitution Across Countries, 18/11/2022 https://www.imf.org/en/Publications/WP/Issues/2022/11/18/Instant-Payments-Regulatory-Innovation-and-Payment-Substitution-Across-Countries-524032</p> <p>Instant, or fast, payments are credit transfers completed and settled within seconds or minutes. They have low costs, reduce payment risk, and have significantly replaced the use of cash, cards, or check and direct debit payments. The authors note the role played by regulators in promoting instant payments and identify instances of significant payment instrument substitution across 12 advanced and emerging market economies. This substitution reflects the realized demand for attributes offered by instant payments. As these attributes are quite similar to those for CBDC, the demand for retail CBDC (if issued) may be less compelling.</p> <p>Keywords: <i>instant payments, payment substitution, regulatory innovation</i></p>	<p>IMF Publication</p>
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<p>How abundant are reserves? Evidence from the wholesale payment system, 22/11/2022 https://www.bis.org/publ/work1053.htm</p> <p>As central banks start to shrink their balance sheets while tightening policy in response to inflation, the deposit balances of commercial banks ("reserve holdings") are set to shrink as a consequence. Adequate reserve holdings underpin smoothly functioning short-term funding markets, and central banks will need to determine the scope for a smooth reduction in reserves. This paper approaches the issue of adequacy of reserve holdings by gauging how much outgoing payments depend on incoming payments. As reserve balances are the deposits held by commercial banks at the central bank, outgoing payments reduce the reserve balance of the bank making the payment. Delaying payments until incoming payments replenish reserves would conserve reserves. The sensitivity of outgoing payments to incoming payments can therefore serve as a gauge of the value placed by commercial banks on their reserves.</p> <p><i>Keywords: real-time gross settlement (RTGS) systems, quantitative tightening, balance sheet management, reserve balances</i></p>	<p>BIS Working Paper</p>
<p>Developing the Implementation Approach for the Cross-Border Payments Targets: Final report, 17/11/2022 https://www.fsb.org/2022/11/developing-the-implementation-approach-for-the-cross-border-payments-targets-final-report/</p> <p>The Financial Stability Board (FSB) published its report to the G20 on the framework for monitoring progress toward meeting the targets for the G20 Roadmap for Enhancing Cross-border Payments, to achieve cheaper, faster, more transparent, and more accessible payments. The framework includes key performance indicators (KPIs) defined across the 11 targets for the three market segments – wholesale, retail, and remittances. These estimates of progress toward meeting the targets will help to maintain momentum toward, and accountability for, achieving the targets.</p> <p><i>Related press release:</i> https://www.fsb.org/2022/11/fsb-outlines-framework-for-monitoring-progress-toward-the-g20-cross-border-payments-targets/</p>	<p>FSB Publication + Press Release</p>

7. MAKROGAZDASÁG

<p>Opportunity and inclusive economic growth https://www.bis.org/review/r221118a.htm</p> <p>Speech by Mr Philip N Jefferson, Member of the Board of Governors of the Federal Reserve System, at the 2022 Institute Research Conference, hosted by the Opportunity and Inclusive Growth Institute, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota, 17 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Inflation risk and the labor market: beneath the surface of a flat Phillips curve, 22/11/2022 https://www.bis.org/publ/work1054.htm</p> <p>After the Great Financial Crisis, the labour market's influence on inflation decreased, largely due to anchoring of expectations and workers' reduced bargaining power. This paper studies whether perceived inflation risk, as gauged from inflation options, was more attuned to employment conditions. That is, did a tight labour market raise the perceived likelihood that inflation could overshoot expectations, even as realised inflation stayed subdued?</p> <p><i>Keywords: inflation expectations, inflation risk, inflation options, labor market</i></p>	<p>BIS Working Paper</p>

<p>One Threshold Doesn't Fit All: Tailoring Machine Learning Predictions of Consumer Default for Lower-Income Areas, 22/11/2022 https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2022/wp22-39.pdf</p> <p>Modeling advances create credit scores that predict default better overall, but raise concerns about their effect on protected groups. Focusing on low- and moderate-income (LMI) areas, we use an approach from the Fairness in Machine Learning literature — fairness constraints via group-specific prediction thresholds — and show that gaps in true positive rates (% of non-defaulters identified by the model as such) can be significantly reduced if separate thresholds can be chosen for non-LMI and LMI tracts.</p> <p><i>Keywords: credit scores, group disparities, machine learning, fairness</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Measuring data as an asset: Framework, methods and preliminary estimates, 21/11/2022 https://www.oecd-ilibrary.org/docserver/b840fb01-en.pdf?expires=1669193662&id=id&accname=guest&checksum=7F58F5FBE57C8132443EE67A7AF086D7</p> <p>Data are shown to generate efficiency gains but to have been unevenly shared across firms and households, and the subpar economic performance of most advanced economies (prior to the pandemic) has been attributed to increased market power originating, at least in part, from the increased use of data. To sharpen our understanding of these divergent perceptions of the modern digital age, this paper puts the recent increase in use of digitised information, i.e., data, into an economic framework amenable to measurement and analysis. Data are conceptualised as an intangible asset: a storable factor input that is only partially captured in existing macroeconomic and financial statistics. Our proposed framework treats data as an intangible asset that contributes to final production in an economy. This paper provides the conceptual groundwork that is needed for defining and measuring data investments. We also provide a review of methods that are used to measure data, and we offer an experimental implementation of our framework. We also develop preliminary estimates of data assets intended to fully encompass the “intelligence” or “knowledge” generated by the use of data that are coherent with national accounts data at the industry-level of analysis as well as with measures of intangibles developed by EUKLEMS-INTANProd.</p> <p><i>Keywords: productivity growth, intangible capital, innovation, data</i></p>	<p>OECD Working Paper</p>
<p>China Spotlight: A Depreciation without Expectation, 24/11/2022 https://www.iif.com/Publications/ID/5154/China-Spotlight-A-Depreciation-without-Expectation</p> <p>RMB experienced a record pace of depreciation this year, driven by Fed hikes and interest rate arbitrage. The large current account surplus is partly offset by a record large portfolio outflow. However, the expectation of further depreciation is absent this time, unlike in 2015-16. The PBoC is concerned with the RMB volatility and is leaning against the wind.</p>	<p>IIF Publication*</p>
<p>Global Debt Monitor: Crisis Brewing, 22/11/2022 https://www.iif.com/Publications/ID/5153/Global-Debt-Monitor-Crisis-Brewing</p> <p>With higher interest rates weighing on issuance, global debt edged lower again in Q3 2022, to some \$290 trillion. The global debt-to-GDP ratio—near 343%—is now 20 percentage points lower than its peak in Q1 2021, helped by strong growth and flattered by inflation. However, the EM debt-to-GDP ratio continues to rise, notably in the financial sector. Global debt issuance (adjusted for inflation) remains at multi-year lows—a further constraint on global economic activity. However, as governments look to support growth and meet higher funding needs, 2023 should see more sovereign issuance. Currency depreciation is creating additional headwinds for borrowers—including in mature markets—with USD liabilities. The global sovereign interest bill is set to increase rapidly, notably for sub-Saharan Africa but also in EM Europe. Corporate and household balance sheets are generally in better shape, though higher commodity prices and inflationary pressures pose challenges for the debt servicing capacity of SMEs and lower-income households.</p>	<p>IIF Publication*</p>

<p>Economic Views: Bond Outflows from China, 22/11/2022 https://www.iif.com/Publications/ID/5152/Economic-Views-Bond-Outflows-from-China</p> <p>China experienced unprecedented portfolio outflows in 2022H1, that started right when war in Ukraine broke out and persisted. Our trackers point to a continuation of outsized outflows in Q3. Depreciation, falling rate differentials, and growth played a role, but geopolitical risk could be as important to understand outflows. For example, consensus growth forecasts were stable in Feb-Apr, but bond outflows grew rapidly, possibly due to geopolitical risk.</p>	<p>IIF Publication*</p>
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8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Keynote speech https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_6996 Keynote speech by Commissioner Mairead McGuinness at the European Fund and Asset Management Association (EFAMA) Investment Management Forum, 17 November 2022.</p>	<p>EU Speech</p>
<p>Overcoming Fragmentation: 'Stay Open, Connected and Balanced' https://www.imf.org/en/News/Articles/2022/11/19/sp111922-md-remarks-at-apec-leaders-summit Speech by Kristalina Georgieva, Managing Director of the IMF, at the APEC Leaders' Summit held in Bangkok, Thailand on 19 November 2022.</p>	<p>IMF Speech</p>
<p>Remarks at the Caixin Global Summit 2022 https://www.imf.org/en/News/Articles/2022/11/17/sp-fdmd-remarks-at-the-caixin-summit-2022 Remarks by Gita Gopinath, First Deputy Managing Director of the IMF at the Caixin Global Summit 2022 - 'New Development, Shared Opportunities' on 17 November 2022.</p>	<p>IMF Speech</p>
<p>Opening Remarks by the Deputy Managing Director, Kenji Okamura https://www.imf.org/en/News/Articles/2022/11/16/sp111722dmdokamura-oap-conference Opening remarks by Kenji Okamura, Deputy Managing Director of the IMF, at the conference on Managing Financial Risks in a Shock Prone World - Lessons from the past and challenges ahead held in Tokyo on 17 November 2022.</p>	<p>IMF Speech</p>
<p>Inaugural address - Annual Research Conference of the Department of Economic and Policy Research https://www.bis.org/review/r221121a.htm Inaugural address by Mr Shaktikanta Das, Governor of the Reserve Bank of India, at the Annual Research Conference of the Department of Economic and Policy Research, Reserve Bank of India, Hyderabad, 19 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>IMF and Ukrainian Authorities Reach Staff Level Agreement on Program Monitoring with Board Involvement, 23/11/2022 https://www.imf.org/en/News/Articles/2022/11/23/pr22407-imf-and-ukraine-reach-staff-level-agreement</p>	<p>IMF Press Release</p>
<p>Spain: Staff Concluding Statement of the 2022 Article IV Mission, 23/11/2022 https://www.imf.org/en/News/Articles/2022/11/22/mcs112322-spain-staff-concluding-statement-of-the-2022-article-iv-mission</p>	<p>IMF Press Release</p>
<p>IMF Staff Completes 2022 Article IV Mission to the People's Republic of China, 23/11/2022 https://www.imf.org/en/News/Articles/2022/11/21/pr22401-imf-staff-completes-2022-article-iv-mission-to-the-peoples-republic-of-china</p>	<p>IMF Press Release</p>

<p>Czech Republic: Staff Concluding Statement of the 2022 Article IV Mission, 22/11/2022 https://www.imf.org/en/News/Articles/2022/11/22/mcs112222-czech-republic-staff-concluding-statement-of-the-2022-article-iv-mission</p>	<p>IMF Press Release</p>
<p>IMF Executive Board Approves SDR 406.87 million (about €530 million) Precautionary and Liquidity Line for North Macedonia, 22/11/2022 https://www.imf.org/en/News/Articles/2022/11/21/pr22405-north-macedonia-imf-executive-board-approves-precautionary-and-liquidity-line</p>	<p>IMF Press Release</p>
<p>IMF Executive Board Approves US\$88.3 Million in Emergency Financing Support to Malawi, 21/11/2022 https://www.imf.org/en/News/Articles/2022/11/21/pr22404-malawi-imf-executive-board-approves-emergency-financing-support</p>	<p>IMF Press Release</p>
<p>IMF Managing Director Kristalina Georgieva congratulates Ilan Goldfajn on his appointment as President of the Inter-American Development Bank (IDB), 21/11/2022 https://www.imf.org/en/News/Articles/2022/11/21/pr22402-imf-md-congratulates-ilan-goldfajn-on-his-appointment-as-president-of-the-idb</p>	<p>IMF Press Release</p>
<p>Republic of Slovenia: Staff Concluding Statement of the 2022 Article IV Mission, 21/11/2022 https://www.imf.org/en/News/Articles/2022/11/21/republic-of-slovenia-staff-concluding-statement-of-the-2022-article-iv-mission</p>	<p>IMF Press Release</p>
<p>France: Staff Concluding Statement of the 2022 Article IV Mission, 21/11/2022 https://www.imf.org/en/News/Articles/2022/11/18/france-staff-concluding-statement-of-the-2022-article-iv-mission</p>	<p>IMF Press Release</p>
<p>IMF Staff Concludes Visit to Lithuania, 21/11/2022 https://www.imf.org/en/News/Articles/2022/11/18/pr22939-imf-staff-concludes-visit-to-lithuania</p>	<p>IMF Press Release</p>
<p>Hungary: Staff Concluding Statement of the 2022 Article IV Mission, 18/11/2022 https://www.imf.org/en/News/Articles/2022/11/18/hungary-staff-concluding-statement-of-the-2022-article-iv-mission</p>	<p>IMF Press Release</p>
<p>IMF Executive Board Concludes Twelfth Periodic Monitoring Report on the Status of Management Implementation Plans in Response to Board-Endorsed IEO Recommendations, 18/11/2022 https://www.imf.org/en/News/Articles/2022/11/17/22392-imf-board-twelfth-monitoring-report-response-board-endorsed-ieo-recs</p>	<p>IMF Press Release</p>
<p>2023 European Semester: Autumn package, 22/11/2022 https://ec.europa.eu/info/publications/2023-european-semester-autumn-package_en</p> <p>The European Commission presented this year's European Semester Autumn Package:</p> <ul style="list-style-type: none"> • The Annual Sustainable Growth Survey https://ec.europa.eu/info/publications/2023-european-semester-annual-sustainable-growth-survey_en • Draft Budgetary Plans of euro area Member States and of Croatia https://economy-finance.ec.europa.eu/economic-and-fiscal-governance/stability-and-growth-pact/annual-draft-budgetary-plans-dbps-euro-area-countries/draft-budgetary-plans-2023_en • A Commission proposal for the euro area recommendation for 2023 https://ec.europa.eu/info/publications/2023-euro-area-recommendation_en • The 2023 Alert Mechanism Report https://ec.europa.eu/info/publications/2023-european-semester-alert-mechanism-report_en • A proposal for a Joint Employment Report for 2023 	<p>EU Publication + Press Release + Speech</p>

<p>https://ec.europa.eu/info/publications/2023-european-semester-proposal-joint-employment-report_en</p> <ul style="list-style-type: none"> • Post-programme surveillance report for Portugal https://economy-finance.ec.europa.eu/publications/post-programme-surveillance-report-portugal-autumn-2022_en • Post-programme surveillance report for Greece https://economy-finance.ec.europa.eu/publications/post-programme-surveillance-report-greece-autumn-2022_en • Post-programme surveillance report for Spain https://economy-finance.ec.europa.eu/publications/post-programme-surveillance-report-spain-autumn-2022_en • Post-programme surveillance report for Ireland https://economy-finance.ec.europa.eu/publications/post-programme-surveillance-report-ireland-autumn-2022_en • Post-programme surveillance report for Cyprus https://economy-finance.ec.europa.eu/publications/post-programme-surveillance-report-cyprus-autumn-2022_en <p><i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/ip_22_7072</p> <p><i>Q&A:</i> https://ec.europa.eu/commission/presscorner/detail/en/qanda_22_7082</p> <p><i>Related speech:</i> https://ec.europa.eu/commission/presscorner/detail/en/statement_22_7089 Remarks by Executive Vice-President Valdis Dombrovskis, Commissioner Gentiloni and Commissioner Schmit at the press conference of the 2023 European Semester: Autumn Package.</p>	
<p>Multilateral Comovement in a New Keynesian World: A Little Trade Goes a Long Way https://www.richmondfed.org/-/media/RichmondFedOrg/publications/research/working_papers/2022/wp22-10.pdf</p> <p>The authors study how international linkages and nominal price rigidities jointly shape the dynamics of inflation and output across multiple large economies. We describe how these features produce a global system of Phillips curves explicitly connected by multilateral trade relationships. In equilibrium, disturbances abroad propagate to domestic variables not only directly, through pairwise trade between countries, but also indirectly through third-country effects arising from the network structure of trade.</p> <p>Keywords: <i>international comovement, multilateral trade, new keynesian phillips curve</i></p>	<p>BIS Research Hub Working Paper</p>
<p>OECD Economic Outlook, Volume 2022 Issue 2, 22/11/2022 https://www.oecd-ilibrary.org/docserver/f6da2159-en.pdf?expires=1669192307&id=id&accname=guest&checksum=295000055C4D8E51C7F36D578FC727AB</p> <p>The global economy is facing mounting challenges amidst the largest energy market shock since the 1970s and the cost-of-living crisis for many households from rising inflation pressures. The OECD Economic Outlook, Volume 2022 Issue 2 highlights the unusually imbalanced and fragile outlook, the significant downside risks associated with energy market developments and rising financial vulnerabilities as interest rates are raised, and the associated policy challenges. Well-designed and timely policy actions are required to maintain economic stability, enhance energy security and strengthen the prospects for future growth.</p> <p>This issue includes a general assessment of the macroeconomic situation, and a chapter summarising developments and providing projections for each individual country. Coverage is provided for all OECD members as well as for selected partner economies.</p>	<p>OECD Publication + Press Release + Blog Post</p>

<p><i>Related press release:</i> Russia's war of aggression against Ukraine continues to create serious headwinds for global economy, OECD says, 22/11/2022 https://www.oecd.org/newsroom/russia-s-war-of-aggression-against-ukraine-continues-to-create-serious-headwinds-for-global-economy.htm</p> <p><i>Related blog post:</i> Confronting the Crisis, 22/11/2022 https://oecdecoscope.blog/2022/11/22/confronting-the-crisis/</p>	
<p>OECD Economic Surveys: Luxembourg, 17/11/2022 https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-luxembourg-2022_9409d9b6-en#page1</p> <p>Luxembourg recovered quickly from the COVID-19 pandemic thanks to extensive policy support. However, the impact of the war in Ukraine is exacerbating inflationary pressures, alongside labour market shortages. This highlights the importance of boosting the resilience of the Luxembourgish economy. Longer-term fiscal sustainability challenges should be addressed by improving the efficiency of public spending through regular spending reviews, limiting early exit from the labour market and undertaking much-needed pension reform. Removing disincentives to work and strengthening the effectiveness of active labour market policies, in particular for older workers and disadvantaged youth, would boost employment and lower skill mismatches. Digital skills need to improve and life-long learning should be strengthened. Increasing private R&D spending, improving diffusion of digitalisation, especially for small firms, and reducing the regulatory burden would support productivity growth and economic diversification. Reaching the climate objective of net zero emissions by 2050 will require bold policy action, requiring a clear carbon pricing path and adjustments to urbanisation and transport policies.</p> <p><i>Related press release:</i> Luxembourg: stronger productivity and labour supply would sustain GDP growth and living standards, says OECD, 17/11/2022 https://www.oecd.org/newsroom/luxembourg-stronger-productivity-and-labour-supply-would-sustain-gdp-growth-and-living-standards.htm</p> <p><i>Related blog post:</i> Luxembourg: Playing the long game to secure the future of younger generations, 17/11/2022 https://oecdecoscope.blog/2022/11/17/luxembourg-playing-the-long-game-to-secure-the-future-of-younger-generations/</p>	<p>OECD Publication + Press Release + Blog Post</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Council gives go-ahead to EU budget for 2023, 22/11/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/11/22/council-gives-go-ahead-to-eu-budget-for-2023/</p>	<p>EU Press Release</p>
<p>Public finances after the COVID-19 pandemic, 18/11/2022 https://www.oecd-ilibrary.org/docserver/f26b2a3b-en.pdf?expires=1669193386&id=id&accname=ocid56004653&checksum=A4688E49500B090239E53D425FB7778D</p> <p>OECD nations face particularly powerful fiscal pressures over the coming decades. To handle these pressures without lapsing into fiscally irresponsibility, they will need to make courageous decisions on</p>	<p>OECD Publication</p>

<p>both the expenditure and tax sides. This paper looks at the implications of this for budgeting. It focuses particularly on reallocation and expenditure discipline, including the role of spending review, and the design and implementation of expenditure ceilings. The question of the relevance of net worth as a fiscal policy measure is also discussed, as is the potential for efficiency savings to relieve the fiscal pressure on governments.</p> <p>Keywords: <i>net worth, expenditure ceilings, reallocation</i></p>	
<p>Budgeting in Romania 2022, 18/11/2022 https://www.oecd-ilibrary.org/docserver/24877232-en.pdf?expires=1669193263&id=id&accname=ocid56004653&checksum=9016D8298DE0947BC7E1AC51F2F1D8B1</p> <p>This journal article discusses budgeting in Romania in relation to the OECD Recommendation on Budgetary Governance. Over the past 20 years, Romania has undergone significant changes to its budgeting system and introduced measures to help improve budget and fiscal transparency and fiscal management and reporting. This article presents observations of Romania’s budget process and identifies opportunities for improving the country’s system for budgetary governance.</p> <p>Keywords: <i>transparency, budgeting, budgetary governance, performance budgeting</i></p>	<p>OECD Publication</p>

10. SZANÁLÁS

<p>SRB Work Programme 2023 marks ‘end of transition phase’ for banks, 17/11/2022 https://www.srb.europa.eu/en/content/srb-work-programme-2023-marks-end-transition-phase-banks</p>	<p>EU Press Release</p>
<p>2022 SRB Conference report now available, 17/11/2022 https://www.srb.europa.eu/system/files/media/document/2023%20SRB%20Annual%20Conference%20Report_Final_web.pdf</p> <p>On 19 September 2022, the Single Resolution Board (SRB) held its seventh annual conference under the title European banks: resolvable and ready for crisis? The day’s discussions focused on the steps needed to take bank resolvability to the next step — for example, by moving on from creating resolution plans to testing them and demonstrating that they will work in practice. Speakers agreed that the need for demonstrable implementation of resolution plans has become especially pressing considering current geopolitical and macroeconomic challenges likely to test financial stability. Topics touched on included the Russian war on Ukraine, rising energy costs, supply chain issues, and the continuing Covid-19 pandemic. Protecting banks’ profitability while balancing resolvability is critical as Europe faces a potential recession.</p>	<p>EU Publication</p>

11. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 18 November 2022, 22/11/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs221122.en.html</p> <p>Consolidated financial statement of the Eurosystem, 18/11/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst221122.en.html</p>	<p>ECB Press Release</p>
<p>Euro area monthly balance of payments: September 2022, 22/11/2022 https://www.ecb.europa.eu/press/pr/stats/bop/2022/html/ecb.bp221122~e202738fac.en.html</p>	<p>ECB Press Release</p>
<p>Euro money market statistics: Sixth maintenance period 2022, 22/11/2022 https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms221122~b30094d947.en.html</p>	<p>ECB Press Release</p>
<p>Euro area financial vehicle corporation statistics: third quarter of 2022, 18/11/2022 https://www.ecb.europa.eu/press/pr/stats/fvc/html/ecb.fvcs22q3~8b9f228b80.en.html</p>	<p>ECB Press Release</p>
<p>Euro area investment fund statistics: third quarter of 2022, 18/11/2022 https://www.ecb.europa.eu/press/pr/stats/if/html/ecb.ofi2022q3~9049726c3a.en.html</p>	<p>ECB Press Release</p>
<p>Production in construction up by 0.1% in euro area and by 0.2% in EU, 17/11/2022 https://ec.europa.eu/eurostat/documents/2995521/15265533/4-17112022-BP-EN.pdf/560e52b3-39aa-3e57-b099-18750fc4d9fc</p>	<p>EU Press Release</p>
<p>Annual inflation up to 10.6% in the euro area, 17/11/2022 https://ec.europa.eu/eurostat/documents/2995521/15265521/2-17112022-AP-EN.pdf/b6953137-786e-ed9c-5ee2-6812c0f8f07f</p>	<p>EU Press Release</p>
<p>Commercial property prices, 24/11/2022 https://www.bis.org/statistics/pp_commercial.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 24/11/2022 https://www.bis.org/statistics/cbp.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 24/11/2022 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 24/11/2022 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Consumer prices, 24/11/2022 https://www.bis.org/statistics/cp.htm</p>	<p>BIS Press Release</p>
<p>Residential property prices: detailed series (nominal), 24/11/2022 https://www.bis.org/statistics/pp_detailed.htm</p>	<p>BIS Press Release</p>
<p>Residential property prices: selected series (nominal and real), 24/11/2022 https://www.bis.org/statistics/pp_selected.htm</p>	<p>BIS Press Release</p>
<p>BIS residential property price statistics, Q2 2022, 24/11/2022 https://www.bis.org/statistics/pp_residential_2211.htm</p>	<p>BIS Press Release</p>

<p>OECD releases new mutual agreement procedure statistics and country awards on the resolution of international tax disputes, 22/11/2022 https://www.oecd.org/tax/dispute/oecd-releases-new-mutual-agreement-procedure-statistics-and-country-awards-on-the-resolution-of-international-tax-disputes.htm</p>	<p>OECD Press Release</p>
<p>International trade statistics: trends in third quarter 2022, 22/11/2022 https://www.oecd.org/newsroom/international-trade-statistics-trends-in-third-quarter-2022.htm</p>	<p>OECD Press Release</p>
<p>GDP Growth - Third quarter of 2022, OECD, 21/11/2022 https://www.oecd.org/newsroom/gdp-growth-third-quarter-2022-oecd.htm</p>	<p>OECD Press Release</p>
<p>Improving Sovereign Financing Conditions Through Data Transparency, 18/11/2022 https://www.imf.org/en/Publications/WP/Issues/2022/11/18/Improving-Sovereign-Financing-Conditions-Through-Data-Transparency-525742</p> <p>Does it pay off to be transparent and, if so, can the benefits of transparency be measured? This paper provides an affirmative answer to both questions, supported by novel evidence on the link between transparency through dissemination of economic data and sovereign bond spreads. It explores changes in sovereign financing conditions when countries join the IMF Data Standards Initiatives—a multilateral framework that promotes data transparency as a global public good. The results from event studies and local projection models show a significant decrease in spreads following the adoption of the standards. In addition, countries with relatively weaker governance benefit the most from signaling their effort toward strengthening transparency.</p> <p><i>Keywords: data transparency, IMF Data Standards Initiatives, sovereign borrowing, EMBIG spreads, event studies, local projection methods, governance</i></p>	<p>IMF Publication</p>
<p>Corporate Tax Statistics: Fourth Edition, 17/11/2022 https://www.oecd.org/tax/tax-policy/corporate-tax-statistics-fourth-edition.pdf</p> <p>This is an annual publication bringing together a range of valuable information to support the analysis of corporate taxation and base erosion and profit shifting (BEPS) practices in over 160 countries and jurisdictions, including all OECD countries. This includes data on corporate tax rates, corporate tax revenues, and for the first time this year, withholding tax rates. The report also contains data on forward-looking effective tax rates, both for standard tax systems and including tax incentives for R&D and innovation. Information on intellectual property regimes is also included in the publication, as well as anonymised and aggregated Country-by-Country Report data providing an overview of the global tax and economic activities of thousands of multinational enterprise groups operating worldwide. While this database is of interest to policy makers from the perspective of BEPS, its scope is much broader. Apart from BEPS, corporate tax systems are important more generally in terms of the revenue that they raise and the incentives for investment and innovation that they create. The Corporate Tax Statistics database brings together a range of valuable information to support the analysis of corporate taxation, in general, and of BEPS, in particular. This year, the coverage of this data series has continued to expand with several new jurisdictions appearing in the database for the first time. The fourth edition of the database contains nine main categories of data on: corporate tax revenues, statutory corporate income tax rates, action 13 implementation, anonymised and aggregated Country-by-Country Report statistics, forward-looking effective tax rates, tax incentives related to R&D and intellectual property regimes, controlled foreign company rules, interest limitation rules, standard withholding tax rates.</p> <p><i>Related press release:</i> New OECD data highlight multinational tax avoidance risks and the need for swift implementation of international reform, 17/11/2022 https://www.oecd.org/tax/tax-policy/new-oecd-data-highlight-multinational-tax-avoidance-risks-and-the-need-for-swift-implementation-of-international-reform.htm</p>	<p>OECD Publication + Press Release</p>

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