



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Inflation in the euro area – causes and outlook https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221129~da387bf546.en.pdf?4bcad870a7f8256ea25a7f70c55f7835 Presentation by Isabel Schnabel , Member of the Executive Board of the ECB, at the IG Metall Economic Talks, 29 November 2022.	ECB Presentation
Hearing of the Committee on Economic and Monetary Affairs of the European Parliament https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221128~5a858fbefd.en.html Speech by Christine Lagarde , President of the ECB, at the Hearing of the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, 28 November 2022.	ECB Speech
Peeling the inflation onion https://www.bis.org/review/r221129b.htm Remarks (via videoconference) by Mr John C Williams , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Economic Club of New York, New York City, 28 November 2022.	BIS Central Bankers' Speech
Policy for a strong koruna https://www.bis.org/review/r221125c.htm Speech by Mr Aleš Michl , Governor of the Czech National Bank, at the CNB Discussion Forum, Faculty of Economics and Administration of Masaryk University, Brno, 23 November 2022.	BIS Central Bankers' Speech
The lighter side of making monetary policy https://www.bis.org/review/r221124i.htm Speech by Dr Michael Debabrata Patra , Deputy Governor of the Reserve Bank of India, in the 9th SBI Banking and Economics Conclave, Mumbai, 24 November 2022.	BIS Central Bankers' Speech
Inflation Diagnostics , 25/11/2022 https://www.ecb.europa.eu/press/blog/date/2022/html/ecb.blog221125~d34babdf3e.en.html Blog post by Philip R. Lane , Member of the Executive Board of the ECB.	ECB Blog Post
Letter from the ECB President to Ms Manon Aubry, MEP, on monetary policy , 25/11/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter221125_Aubry_2~4590192fef.en.pdf?b9a8813ebe2cb1d6a34447f974ce515a	ECB Letter
Letter from the ECB President to Ms Eva Kaili, MEP, on monetary policy , 25/11/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter221125_Kaili_1~049c2712aa.en.pdf?6b2dfa1d04267dded1a98ed7e6fe20d7	ECB Letter
Letter from the ECB President to Mr Domènec Ruiz Devesa, MEP, on monetary policy , 25/11/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter221125_Devesa~be9008d61e.en.pdf?c4fd7a741c884013a304afc51e9dac38	ECB Letter
Account of the monetary policy meeting of the Governing Council of the European Central Bank held in Frankfurt am Main on Wednesday and Thursday, 26-27 October 2022 , 24/11/2022 https://www.ecb.europa.eu/press/accounts/2022/html/ecb.mg221124~3527764024.en.html	ECB Press Release

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Publication of the Financial Stability Review 2022:2 https://www.bis.org/review/r221129e.htm Remarks by Mr Gabriel Makhoul, Governor of the Central Bank of Ireland, on the publication of the Financial Stability Review 2022:2, Dublin, 24 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>How Large is the Output Cost of Disinflation?, 28/11/2022 https://www.federalreserve.gov/econres/feds/files/2022079pap.pdf This paper examines estimates of, and drivers for, the sacrifice ratio, defined as the cumulative sum of foregone annualized output accruing from a disinflation of one percentage point. Three approaches are employed. The first reviews the literature on what sacrifice ratio might be expected. The second studies a generic disinflation experiment using 40 estimated macro models of the U.S. economy, calculating a distribution of sacrifice ratios. Those sacrifice ratios are high by historical standards and the paper discusses some stories for why this is so. Keywords: <i>monetary policy, disinflation, sacrifice ratio, expectations formation</i></p>	<p>BIS Research Hub Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Il Sole 24 Ore https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in221125~ab3cf58f96.en.html Interview with Kerstin af Jochnick, Member of the Supervisory Board of the ECB, conducted by Isabella Bufacchi on 16 November 2022, published on 25 November 2022.</p>	<p>ECB/SSM Interview</p>
<p>Banking stability amid macroeconomic uncertainty https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp221125~31b3478ab6.en.html Speech by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, at the annual conference of the European Society for Banking and Financial Law, Milan, 25 November 2022.</p>	<p>ECB/SSM Speech</p>
<p>The risk outlook for euro area banks https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp221124~49e6e2855e.en.pdf?c09411dd5d1ff9bc464a34cf1c8dcca4 Presentation by Andrea Enria, Chair of the Supervisory Board of the ECB, at the 40th Board of Directors meeting of the European Savings and Retail Banking Group (ESBG), 24 November 2022.</p>	<p>ECB/SSM Presentation</p>
<p>EIOPA consults on cyber component in its insurance stress testing framework, 24/11/2022 https://www.eiopa.europa.eu/media/news/eiopa-consults-cyber-component-its-insurance-stress-testing-framework_en</p>	<p>EIOPA Press Release</p>
<p>ESMA updates Guidelines on Stress Tests for Money Market Funds, 30/11/2022 https://www.esma.europa.eu/press-news/esma-news/esma-updates-guidelines-stress-tests-money-market-funds-0</p>	<p>ESMA Press Release</p>

ESMA welcomes NCAs' work to maintain resilience of liability driven investment funds , 30/11/2022 https://www.esma.europa.eu/press-news/esma-news/esma-welcomes-ncas%E2%80%99-work-maintain-resilience-liability-driven-investment-funds	ESMA Press Release
ESMA amends and consults on standards for benchmark administrator applications , 28/11/2022 https://www.esma.europa.eu/press-news/esma-news/esma-amends-and-consults-standards-benchmark-administrator-applications	ESMA Press Release
New Q&As available (CSDR+MAR) , 25/11/2022 https://www.esma.europa.eu/press-news/esma-news/new-qas-available-8	ESMA Press Release
ESMA issues advice on proposals for leverage limits on real estate funds in Ireland , 24/11/2022 https://www.esma.europa.eu/press-news/esma-news/esma-issues-advice-proposals-leverage-limits-real-estate-funds-in-ireland	ESMA Press Release
Newsletter , 11/2022 https://www.iaisweb.org/uploads/2022/11/IAIS-Newsletter-November-2022.pdf	IAIS Press Release
2022 IAIS Annual Conference shares updates on key IAIS activities and explores role of the insurance sector (video replays available) , 28/11/2022 https://www.iaisweb.org/2022/11/2022-iais-annual-conference-shares-updates-on-key-iais-activities-and-explores-role-of-the-insurance-sector-video-replays-available/	IAIS Press Release
Colombia joins IAIS cooperation and information exchange agreement , 24/11/2022 https://www.iaisweb.org/2022/11/colombia-joins-iais-cooperation-and-information-exchange-agreement/	IAIS Press Release
IOSCO identifies sound education practices for securities regulators to consider in a crisis situation to support investor protection , 30/11/2022 https://www.iosco.org/news/pdf/IOSCONEWS674.pdf	IOSCO Press Release
CPMI and IOSCO report on financial market infrastructures' cyber resilience , 29/11/2022 https://www.iosco.org/news/pdf/IOSCONEWS673.pdf	IOSCO Press Release
Adverse scenario for the European Securities and Markets Authority's money market fund stress testing guidelines in 2022 , 30/11/2022 https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test2301122~6806593a94.en.pdf <i>Letter to Ms Verena Ross:</i> https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test2301122_letter~3fe164b8bb.en.pdf	ESRB Press Release

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

Popular, but under pressure – cash in the digital age https://www.bis.org/review/r221129d.htm Speech by Mr Martin Schlegel , Vice Chairman of the Governing Board of the Swiss National Bank, at the Forum for Financial Market Stability, Financial Market Authority (FMA) Liechtenstein, Vaduz, 29 November 2022.	BIS Central Bankers' Speech
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Bitcoin's last stand, 30/11/2022 https://www.ecb.europa.eu/press/blog/date/2022/html/ecb.blog221130~5301eecd19.en.html Blog post by Ulrich Bindseil and Jürgen Schaaf .	ECB Blog Post
Digital finance: Council adopts Digital Operational Resilience Act, 28/11/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/11/28/digital-finance-council-adopts-digital-operational-resilience-act/	EU Press Release
EU decides to strengthen cybersecurity and resilience across the Union: Council adopts new legislation, 28/11/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/11/28/eu-decides-to-strengthen-cybersecurity-and-resilience-across-the-union-council-adopts-new-legislation/	EU Press Release
Cross-border retail CBDCs can help financial inclusion for migrants, 28/11/2022 https://www.omfif.org/2022/11/cross-border-retail-cbdcs-can-help-financial-inclusion-for-migrants/?utm_source=email&utm_medium=dailyupdate&utm_campaign=OMFIF Global remittances to low- and middle-income countries amounted to \$540bn in 2020. Unfortunately, it is challenging for migrant workers to keep this extremely important river of money flowing. Many, if not most, are under- or unbanked. It is clear that the financial inclusion of under-served populations is critical to sustainable development. The potential of CBDCs in this area cannot be over-estimated.	OMFIF Commentary

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

The financial risks posed by climate change - information gaps and transition plans https://www.bis.org/review/r221128e.htm Speech by Mr Paolo Angelini , Deputy Governor of the Bank of Italy, at the Associazione Nazionale per lo Studio dei Problemi del Credito, Milan, 15 November 2022.	BIS Central Bankers' Speech
Climate change and finance https://www.bis.org/review/r221128d.htm Speech by Mr Masayoshi Amamiya , Deputy Governor of the Bank of Japan, at the Japan Society of Monetary Economics, Tokyo, 27 November 2022.	BIS Central Bankers' Speech
What role for carbon pricing in reducing emissions and generate revenues?, 24/11/2022 https://oecdecoscope.blog/2022/11/24/what-role-for-carbon-pricing-in-reducing-emissions-and-generate-revenues/ Blog post by Filippo Maria D'Arcangelo , Mauro Pisu (OECD Economics Department), and Anasuya Raj , Kurt Van Dender (OECD Centre for Tax Policy and Administration).	OECD Blog Post
Trends, investor types and drivers of renewable energy FDI, 25/11/2022 https://www.oecd-ilibrary.org/docserver/4390289d-en.pdf?expires=1669644239&id=id&accname=guest&checksum=D5433868D5F3993EF0D35C78DC7D5BF1 As foreign direct investment (FDI) can help mitigate the repercussions of climate change, understanding what factors attract energy FDI is important. A large share of energy FDI originated from outside the energy sector, and given that renewable power FDI also comes from outside the energy sector, it is worthwhile to examine if drivers behind this type of FDI differ from what encourages investment by firms operating within the energy sector. This paper demonstrates that renewable energy FDI has been increasing, while FDI in fossil fuels is potentially slowing down. Results of the empirical analysis show that both the broader investment conditions and the strength of climate policies are vital for ensuring	OECD Working Paper

the favourable environment for renewable energy FDI, but the extent to which these factors impact investment decisions varies depending on where the investors come from: greenfield investors from outside the energy sector seem less responsive to the climate mitigation policies of host countries, whereas their location choices are tightly linked to the broader investment conditions in the destination economies.	
<p>There is a growing focus on nature-related risks by financial market participants and regulators, 25/11/2022</p> <p>https://www.omfif.org/2022/11/understanding-the-impact-of-biodiversity-loss/?utm_source=email&utm_medium=dailyupdate&utm_campaign=OMFIF</p> <p>While climate change risks are increasingly being priced in by investors, the risks to the global economy and financial systems posed by biodiversity and nature loss are largely underappreciated and often poorly understood. Over half of global gross domestic product is dependent on well-functioning biodiversity and ecosystem services, such as provision of freshwater and raw materials, and pollination of crop plants by insects. The risks associated with the loss of these services are likely to increase and become more urgent amid accelerating degradation of natural systems and species extinction.</p>	OMFIF Commentary

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>How Abundant Are Reserves? Evidence from the Wholesale Payment System, 30/11/2022</p> <p>https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr1040.pdf</p> <p>Before the era of large central bank balance sheets, banks relied on incoming payments to fund outgoing payments in order to conserve scarce liquidity. Even in the era of large central bank balance sheets, rather than funding payments with abundant reserve balances, the authors show that outgoing payments remain highly sensitive to incoming payments. By providing a window on liquidity constraints revealed by payment behavior, our results shed light on thresholds for the adequacy of reserve balances. Their findings are timely, given the ongoing shrinking of central bank balance sheets around the world in response to inflation.</p> <p>Key words: <i>real-time gross settlement (RTGS) systems, quantitative tightening, balance sheet management, reserve balances</i></p>	BIS Research Hub Working Paper
<p>Debt default rates set to rise, 28/11/2022</p> <p>https://www.omfif.org/2022/11/debt-default-rates-set-to-rise/</p> <p>A decade-long period of an almost default-free economy is over. The tightening of monetary policy coupled with the return of nominal interest rates to higher levels mean the factors that helped loan default figures fall to their historical minimum are not going to persist. Times have changed. Factors limiting inflationary pressures are no longer with us. No matter what statistical models say based on observations from the past decade, many economies are about to experience a significant increase in the number of defaults. Investors beware.</p>	OMFIF Publication

7. MAKROGAZDASÁG

<p>Inflation and the labor market https://www.bis.org/review/r221201b.htm Speech by Mr Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, at the Hutchins Center on Fiscal and Monetary Policy, Brookings Institution, Washington DC, 30 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Global Imbalances: False Alarm or Genuine Source of Concern?, 29/11/2022 https://economy-finance.ec.europa.eu/system/files/2022-11/eb074_en.pdf Global imbalances, as measured by current account surpluses and deficits, had been on a narrowing path for several years, before widening in 2020 and 2021. While there is nothing wrong per se, excessive current account imbalances, if unaddressed, might pose serious risks to the global economy. These Brief analyses the recent dynamics in global imbalances in the context of the COVID-19 pandemic and discusses the possible effects of the ongoing Russia' war in Ukraine. It notes that while the recent global imbalances widening appears to reflect mostly transitory shocks, uncertainty and downside risks to the global outlook remain exceptionally high. It also underlines that while Emerging Markets Economies' macroeconomic fundamentals appear more resilient to the current monetary tightening, weaknesses remain. The Brief also considers how climate change as a systemic risk could jeopardise the fragile equilibrium of macroeconomic fundamentals. Finally, the Brief presents possible macroeconomic and structural policy options to reduce excess current account imbalances in a growth-friendly manner and to prevent or cushion possible risks.</p>	<p>EU Publication</p>
<p>Global Macro Views: Global Recession in 2023, 24/11/2022 https://www.iif.com/Publications/ID/4951/Global-Macro-Views-Global-Recession-in-2023 The world was on the brink of global recession earlier this year. War in Ukraine, high commodity prices and COVID have taken a toll, which means that we now forecast outright global recession next year. Adjusted for base effects, global growth in 2023 will be as weak as 2009, radiating out from deep contraction in Russia and Ukraine to western Europe, even as COVID and monetary tightening do their part in the rest of the world. The depth of the coming downturn ultimately depends on one thing: the war. Western reluctance to embargo Russian energy boosted global GDP in 2022, but at the cost of potentially turning fighting in Ukraine into a "forever war."</p>	<p>IIF Publication*</p>
<p>China Spotlight: A Depreciation without Expectation, 24/11/2022 https://www.iif.com/Publications/ID/5154/China-Spotlight-A-Depreciation-without-Expectation 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>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Finding the right mix: monetary-fiscal interaction at times of high inflation https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221124~fa733bc432.en.html Keynote speech by Isabel Schnabel, Member of the Executive Board of the ECB, at the Bank of England Watchers' Conference, London, 24 November 2022.</p>	<p>ECB Speech</p>
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European Retirement Week https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_7295 Keynote speech by Commissioner Mairead McGuinness , European Retirement Week, 28 November 2022.	EU Speech
Europe's Economy in Troubled Times https://www.consilium.europa.eu/en/press/press-releases/2022/11/28/speech-by-eurogroup-president-paschal-donohoe-at-the-european-movement-ireland-and-konrad-adenauer-stiftung-event-europe-s-economy-in-troubled-times-28-november-2022/ Speech by Eurogroup President, Paschal Donohoe , at the European Movement Ireland and Konrad Adenauer Stiftung event, 28 November 2022.	EU Speech
Rolf Strauch in talk with Jacques Delors Centre , 24/11/2022 https://www.esm.europa.eu/interviews/rolf-strauch-talk-jacques-delors-centre-thu-nguyen-johannes-lindner Rolf Strauch in talk with Jacques Delors Centre (Thu Nguyen, Johannes Lindner). Transcript of interview with ESM Chief Economist Rolf Strauch, published 24 November 2022.	EU Interview
Speech https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_7166 Speech by Commissioner Paolo Gentiloni at the European Policy Centre: Reforming EU economic governance for the coming decade, 24 November 2022.	EU Speech
ESM Board of Governors appoints Pierre Gramegna as new ESM Managing Director , 25/11/2022 https://www.esm.europa.eu/press-releases/esm-board-governors-appoints-pierre-gramegna-new-esm-managing-director	EU Press Release
Eurogroup Presidency: incumbent Paschal Donohoe is the only minister to put forward his candidacy , 24/11/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/11/24/eurogroup-presidency-incumbent-paschal-donohoe-is-the-only-minister-to-put-forward-his-candidacy/	EU Press Release
Russia's War in Ukraine Could Raise Poverty in Caucasus, Central Asia , 30/11/2022 https://www.imf.org/en/News/Articles/2022/11/29/cf-russias-war-in-ukraine-could-raise-poverty-in-caucasus-and-central-asia	IMF Press Release
IMF Staff Reaches Staff-Level Agreement on Second Review for Moldova Extended Credit Facility and Extended Fund Facility Arrangements , 30/11/2022 https://www.imf.org/en/News/Articles/2022/11/30/pr22412-imf-staff-reaches-staff-level-agreement-on-second-review-for-moldova-ecf-and-effa	IMF Press Release
G20 Leaders Welcome New Data Gaps Initiative to Address Climate Change, Inclusion and Financial Innovation , 28/11/2022 https://www.imf.org/en/News/Articles/2022/11/28/pr22410-g20-leaders-welcome-ndgi-to-address-climate-change-inclusion-financial-innovation	IMF Press Release
Twelfth Periodic Monitoring Report On The Status Of Management Implementation Plans In Response To Board-Endorsed IEO Recommendations: Twelfth Periodic Monitoring Report On The Status Of Management Implementation Plans In Response To Board-Endorsed IEO Recommendations , 11/30/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/11/30/Twelfth-Periodic-Monitoring-Report-On-The-Status-Of-Management-Implementation-Plans-In-525784 Twelfth Periodic Monitoring Report On The Status Of Management Implementation Plans In Response To Board-Endorsed IEO Recommendations.	IMF Publication

<p>Gulf Cooperation Council: Economic Prospects and Policy Challenges for the GCC Countries, 29/11/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/11/29/Gulf-Cooperation-Council-Economic-Prospects-and-Policy-Challenges-for-the-GCC-Countries-525945</p> <p>GCC policymakers have managed to quickly mitigate the economic impact of the twin COVID-19 and oil price shock. Commodity prices have surged, and the outlook is more positive for GCC countries, with new challenges linked to Russia's invasion of Ukraine and tighter global financial conditions expected to have a limited impact on GCC economies. While GCC countries have overall benefited from higher, albeit volatile hydrocarbon prices, numerous risks still cloud the outlook—notably a slowdown in the global economy. In this context, the reform momentum established during the low oil price years should be maintained—irrespective of the level of hydrocarbon prices.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/11/28/cf-gulf-countries-should-maintain-reform-momentum-despite-oil-boom</p>	<p>IMF Publication + Press Release</p>
<p>Republic of North Macedonia: Request for an Arrangement under the Precautionary and Liquidity Line-Press Release; Staff Report; and Statement by the Executive Director for Republic of North Macedonia, 29/11/2022 https://www.imf.org/en/Publications/CR/Issues/2022/11/29/Republic-of-North-Macedonia-Request-for-an-Arrangement-under-the-Precautionary-and-525935</p> <p>North Macedonia's economy has been hit by two large external shocks. While recovering from the pandemic, the outlook deteriorated again following Russia's invasion of Ukraine and sharply rising energy and food prices. Given high dependence on energy imports, the external financing need has increased, while at the same time, global financial conditions have tightened, increasing the cost of market financing.</p>	<p>IMF Publication</p>
<p>What Happens in China Does Not Stay in China, 29/11/2022 https://www.federalreserve.gov/econres/ifdp/files/ifdp1360.pdf</p> <p>Spillovers from China to global financial markets have been found to be small owing to China's limited integration in the global financial system. In this paper, however, the authors provide evidence that China constitutes an important driver of the global financial cycle. We argue that because of China's importance for global consumption, stronger Chinese growth raises global growth prospects, inducing an increase in global risk sentiment and an expansion in global asset prices and global credit.</p> <p>Keywords: <i>China, growth, credit impulse, global financial cycle, global business cycle, global risk sentiment, commodity prices</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Competition and Inflation, 30/11/2022 https://www.oecd.org/daf/competition/competition-and-inflation-2022.pdf</p> <p>Given the rise in inflation across the OECD, it is timely to consider the interaction between competition and inflation. This background note considers this in several respects. Firstly, it considers how competition contributes to lower inflation, despite its unsuitability as a short-term anti-inflationary tool. It explains why competition is important for optimal inflation and summarises some of the empirical evidence of this relationship. It then considers how inflation affects competition, for example by creating conditions for firms to coordinate or by increasing the search costs of consumers. Finally, it considers what periods of high inflation mean for competition authorities, noting that while it should largely business as usual, authorities should be aware of potential threats to competition, including from government intervention and coordination by firms.</p>	<p>OECD Publication</p>

<p>The Relationship between FDI Screening and Merger Control Review, 30/11/2022 https://www.oecd.org/daf/competition/the-relationship-between-fdi-screening-and-merger-control-reviews-2022.pdf</p> <p>Over the past 30 years, the number of OECD+5 that have an operational investment screening mechanism in place has grown from five to 24, leading to an increase in caseload in many such jurisdictions. Rather than a single development, a number of factors have triggered such significant reforms of FDI screening mechanisms. Although FDI screening mechanisms pursue different objectives than merger control reviews and are mostly autonomous from the latter, concerns may arise from the interactions between decisions taken under the two separate review mechanisms when they both apply to a given transaction, especially regarding the design of remedies, and may bring a risk of undermining each other. Besides multiplying the layers of complexity, running parallel un-coordinated reviews may have an impact on the timelines of deal execution as well as the effectiveness of imposed remedies. Co-operation may also help address common concerns by using fewer resources, for example the issue of identifying transactions that the parties unlawfully failed to notify. Taking into account confidentiality and sensitivity issues, common principles should inform as much as possible both mechanisms, in particular predictability and transparency.</p>	<p>OECD Publication</p>
<p>OECD Tourism Trends and Policies 2022, 30/11/2022 https://www.oecd-ilibrary.org/docserver/a8dd3019-en.pdf?expires=1669838896&id=id&accname=ocid56004653&checksum=E8B7F88865FE51C1005CE65344B1BF5</p> <p>Tourism has been hit hard by the depth and duration of the crisis triggered by the COVID-19 pandemic. Just as the sector was starting to rebound, the economic fallout from Russia's aggression against Ukraine has dealt a fresh blow to recovery prospects. The 2022 edition of OECD Tourism Trends and Policies analyses tourism performance and policy trends to support recovery across 50 OECD countries and partner economies. It examines the key tourism recovery challenges and outlook ahead, and highlights the need for co-ordinated, forward-looking policy approaches to set tourism on a path to a more resilient, sustainable and inclusive future. Evidence on the significance of the tourism economy is presented, with data covering domestic, inbound and outbound tourism, enterprises and employment, and internal tourism consumption. Tourism policy priorities, reforms and developments are analysed and examples of country practices highlighted. Thematic chapters provide insights on building resilience in the tourism ecosystem and promoting a green tourism recovery.</p>	<p>OECD Publication</p>
<p>Strengthening the social safety net in Korea, 30/11/2022 https://www.oecd-ilibrary.org/docserver/45486525-en.pdf?expires=1669839694&id=id&accname=guest&checksum=FE7FC6BD1656EAB0BCE95FD4BB516D83</p> <p>Social protection in Korea is designed around traditional forms of employment and excludes a substantial share of workers in non-standard employment. The resulting social protection gaps compound income inequality and undermine financial sustainability as uninsured persons rely on tax-financed benefits. Besides, Korea's tax and benefit system discourages taking up or returning to low-paid work from social assistance or unemployment benefits. Expanding the reach of employment insurance while redesigning the tax and benefit system could boost work incentives and reduce inequality and poverty. The elderly poverty rate is persistently high, partly because public pensions and social insurance were introduced relatively recently. Better targeting the means-tested Basic Pension could reduce elderly poverty considerably. Lengthening careers is essential to ensure pension sustainability and adequate retirement income for future retirees. Shifting from a severance pay system to a corporate pension would help improve retirement income and lower employers' incentives to push for early retirements. Reducing inequalities in access to health and long-term care will require expansion of primary care and affordable quality home-based care. This will also help address the overreliance on hospitals and cope with rising demand.</p> <p>Keywords: <i>retirement policies, health and inequality, social security and public pensions, safety</i></p>	<p>OECD Publication</p>

<p>Competition in Energy Markets, 28/11/2022 https://www.oecd.org/daf/competition/competition-in-energy-markets-2022.pdf</p> <p>Energy is a vital input for all economic activities and everyday life. Modern economies globally rely on the extensive use of fossil fuels, the main contributor to climate change. Energy markets are facing the long-term challenge of moving towards a net zero future. In the past year, conditions in energy markets worldwide have been unprecedented. Driven by COVID-19 and Russia's invasion of Ukraine, increased demand and shortages in supply have led to record energy commodity prices, the impact of which has been felt worldwide. High natural gas and electricity prices have had a significant impact on inflation, economic growth, living standards and wider policy goals such as decarbonisation. This paper explores the longer- and shorter-term challenges of the energy markets and their competition policy implications. It considers why wholesale natural gas and electricity prices have risen so much and the public policy responses to high energy prices.</p>	<p>OECD Publication</p>
<p>Rural Policy Review of Colombia 2022, 25/11/2022 https://www.oecd-ilibrary.org/docserver/c26abeb4-en.pdf?expires=1669838823&id=id&accname=ocid56004653&checksum=77BC46B3890D129D31AB144AA84A1289</p> <p>Rural regions in Colombia have untapped potential to boost wealth and well-being in the country. Despite remarkable economic growth over the last two decades, Colombia's development policy needs to increase its focus on rurality, as regional inequalities remain high by OECD standards and structural challenges still prevent greater development in rural places. This report assesses trends, challenges and opportunities of rural Colombia and examines the country's rural development policy. It offers recommendations to mobilise rural assets and improve rural well-being with a focus on: strengthening multi-government coordination and policy implementation; enhancing transport and broadband connectivity as well as accessibility to quality education and health and; improving land use management in rural Colombia.</p>	<p>OECD Publication</p>
<p>Reducing the Gender Employment Gap in Hungary, 23/11/2022 https://www.oecd-ilibrary.org/docserver/fe5bc945-en.pdf?expires=1669643245&id=id&accname=ocid56004653&checksum=D6810A24B44EA7256B0563ADF2C7C321</p> <p>In Hungary, women are much less likely than men to be in paid work. Despite recent policy reforms and employment increases for both men and women since the global financial crisis, the gender employment gap has widened over the past years. It is now at its highest point since the mid-1990s. A major reason for the persistent employment gap in Hungary is that most mothers with very young children take an extended period out of paid work following childbirth - often until the child is two or three years of age. Traditional family attitudes towards gender roles and caring for very young children play a role. In addition, access to and use of childcare services for very young children remains limited despite some improvements, and flexible working arrangements are not widespread. For Hungary, closing the gender employment gap responds to both gender equality and labour market issues. This report analyses recent reforms and explores potential policy actions in the areas of early childhood education and care, parental leave and flexible working arrangements, which could provide women - and especially mothers of very young children - with better access to paid work.</p>	<p>OECD Publication</p>
<p>Geopolitical tensions key consideration for future China-UK relations, 30/11/2022 Geopolitical tensions key consideration for future China-UK relations - OMFIF</p> <p>A pattern of light and shade runs through the China-UK relationship, illuminated in different ways at the OMFIF China forum on 22 November in London. At present, shade seems to predominate. The two countries are a long way from the 'golden era' extolled by both sides during the 2010-16 premiership of David Cameron, as Rishi Sunak, the new prime minister, made bluntly clear in his inaugural foreign policy speech on 28 November. But the principles of dialogue and co-operation – repeated throughout the OMFIF forum – may still play a role in guiding the path forward.</p>	<p>OMFIF Commentary</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>EU Tax Symposium “Road to 2050: A Tax Mix for the Future” https://www.imf.org/en/News/Articles/2022/11/28/sp112822-eu-tax-symposium-road-to-2050 Keynote speech delivered by Vitor Gaspar, Director of the Fiscal Affairs Department of the IMF, at the EU Tax Symposium “Road to 2050: A Tax Mix for the Future”, prepared in collaboration with Ruud de Mooij on 28 November 2022.</p>	IMF Speech
<p>Letter from the ECB President to Ms Manon Aubry, MEP, on economic policies, 25/11/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter221125_Aubry_3~abf709aed2.en.pdf?db4a34f8d1579bcd612bcbb98d94f0f8</p>	ECB Letter
<p>How to Evaluate Tax Expenditures, 30/11/2022 https://www.imf.org/en/Publications/Fiscal-Affairs-Department-How-To-Notes/Issues/2022/11/How-to-Evaluate-Tax-Expenditures-525166</p> <p>Governments use tax expenditures (TEs) to provide financial support or benefits to taxpayers. The budgetary impact of TEs can be similar to that of direct outlays: after the support is provided, less money is available to fund other government priorities. Systematic evaluations are needed to guide informed decision making and to avoid a situation where the narrative on the benefits of TEs is primarily driven by profiting stakeholders. By TE “evaluation,” this note refers to a process that seeks to systematically inform policymakers on the desirability of introducing or maintaining specific tax benefits by gathering and analyzing available quantitative and qualitative information on their effects. Evaluation processes can be tailored to different levels of data availability and analytical capacity. An evaluation should focus on the policy objective of a TE and whether it effectively and efficiently contributes to that policy objective. Although important lessons can be learned from country practices in implementing increasingly ambitious evaluation processes, there is no single best-practice approach to replicate.</p>	IMF Publication
<p>Consumption Tax Trends 2022: VAT/GST and Excise, Core Design Features and Trends, 30/11/2022 https://www.oecd-ilibrary.org/docserver/6525a942-en.pdf?expires=1669840523&id=id&accname=ocid56004653&checksum=5EDD2B001047D7C790AEA0ACF3C9649F</p> <p>Consumption Tax Trends provides information on Value Added Taxes/Goods and Services Taxes (VAT/GST) and excise duty rates in OECD member countries. It also contains information about international aspects of VAT/GST developments and the efficiency of this tax. It describes a range of other consumption taxation provisions on tobacco, alcoholic beverages, motor vehicles and aviation fuels.</p>	OECD Publication
<p>Strengthening Asset-backed Pension Systems in a Post-COVID World, 25/11/2022 https://www.oecd-ilibrary.org/docserver/288cb3cf-en.pdf?expires=1669840394&id=id&accname=ocid56004653&checksum=7FD092020948E5BCE89BE4A05BF4ADC1</p> <p>This publication analyses the impact COVID-19 has had on asset-backed pension arrangements and the main policies countries have implemented in response to date. It then presents policy guidelines to help strengthen asset-backed pension arrangements and improve retirement outcomes in a post-COVID world. The publication also discusses the short- and long-term impact of COVID-19 on mortality, and the role that assets earmarked for retirement could play in the post-COVID recovery.</p>	OECD Publication

10. SZANÁLÁS

New SRB Chair & new Board Member: Dominique Laboureix and Tuija Taos are officially appointed by Council, 28/11/2022 https://www.srb.europa.eu/en/content/new-srb-chair-new-board-member-dominique-laboureix-and-tuija-taos-are-officially-appointed	EU Press Release
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11. STATISZTIKA

Euro area insurance corporation statistics: third quarter of 2022, 30/11/2022 https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2022q3~45d9e8dfaa.en.html	ECB Press Release
Consolidated financial statement of the Eurosystem as at 25 November 2022, 29/11/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs221129.en.html Consolidated financial statement of the Eurosystem, 25/11/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst221129.en.html	ECB Press Release
Monetary developments in the euro area: October 2022, 28/11/2022 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2210~fd48665c36.en.html	ECB Press Release
Euro area annual inflation down to 10.0%, 30/11/2022 https://ec.europa.eu/eurostat/documents/2995521/15265536/2-30112022-AP-EN.pdf/bbfc655-d7fb-c928-3f54-29b9c808209c	EU Press Release
Effective exchange rate indices, 30/11/2022 https://www.bis.org/statistics/eer.htm	BIS Press Release
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Central bank policy rates, 30/11/2022 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
The OECD Consumer Barometer, 25/11/2022 https://www.oecd.org/sdd/leading-indicators/oecd-consumer-barometer.htm	OECD Press Release
Conference on Macroeconomic Statistics for the Future, 24/11/2022 https://www.oecd.org/sdd/conference-on-macroeconomic-statistics-for-the-future.htm	OECD Press Release
Why do deflators matter when looking at growth and economic well-being?, 24/11/2022 https://www.oecd.org/sdd/na/why-do-deflators-matter-when-looking-at-growth-and-economic-well-being.htm	OECD Press Release
Digging deeper into a tough quarter for G20 international trade, 23/11/2022 https://oecdstatistics.blog/2022/11/23/digging-deeper-into-a-tough-quarter-for-g20-international-trade/	OECD Press Release

<p>Revenue Statistics 2022: The Impact of COVID-19 on OECD Tax Revenues, 30/11/2022 https://www.oecd-ilibrary.org/docserver/8a691b03-en.pdf?expires=1669839490&id=id&accname=ocid56004653&checksum=DD6D61E5AC11763867AB6EFDF9190EE7</p> <p>Data on government sector receipts, and on taxes in particular, are basic inputs to most structural economic descriptions and economic analyses, and they are increasingly used in economic comparisons. This annual publication gives a conceptual framework to define which government receipts should be regarded as taxes. It presents a unique set of detailed and internationally comparable tax data in a common format for all OECD countries from 1965 onwards. This year's edition includes a special feature on the impact of COVID-19 on OECD tax revenues.</p> <p><i>Related press release:</i> Tax revenues rebounded as economies recovered from the COVID-19 pandemic, according to new OECD data, 30/11/2022 https://www.oecd.org/newsroom/tax-revenues-rebounded-as-economies-recovered-from-the-covid-19-pandemic-according-to-new-oecd-data.htm</p>	<p>OECD Publication + Press Release</p>
<p>OECD Statistics and Data Outputs 2021, 29/11/2022 https://www.oecd.org/sdd/OECD-Statistics-and-Data-Outputs.pdf</p> <p>Many statistical and data activities are carried out across the different directorates of the OECD. This publication brings together key information on these activities in one place to have a clear, overall picture of the statistical work being undertaken throughout the Organisation.</p>	<p>OECD Publication</p>

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