



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Release of the Monetary Policy Report https://www.bis.org/review/r230126a.htm Opening statement by Mr Tiff Macklem, Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, Ontario, 25 January 2023.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Gold as International Reserves: A Barbarous Relic No More?, 27/01/2023 https://www.imf.org/en/Publications/WP/Issues/2023/01/27/Gold-as-International-Reserves-A-Barbarous-Relic-No-More-528089</p> <p>After moving slowly downward for the better part of four decades, central bank gold holdings have risen since the Global Financial Crisis. We identify 14 “active diversifiers,” defined as countries that purchased gold and raised its share in total reserves by at least 5 percentage points over the last two decades. In contrast to the diversification of foreign currency reserves, which has been undertaken by advanced and developing country central banks alike, active diversifiers into gold are exclusively emerging markets. We document two sets of factors contributing to this trend. First, gold appeals to central bank reserve managers as a safe haven in periods of economic, financial and geopolitical volatility, when the return on alternative financial assets is low. Second, the imposition of financial sanctions by the United States, United Kingdom, European Union and Japan, the main reserve-issuing economies, is associated with an increase in the share of central bank reserves held in the form of gold.</p> <p><i>Keywords: international reserves, gold, sanctions</i></p>	<p>IMF Publication</p>
<p>Reserve management: what to watch for in 2023, 01/02/2023 https://www.omfif.org/2023/01/reserve-management-what-to-watch-for-in-2023/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>Central bank speak continues to be dominated by concerns over inflation. These macroeconomic factors – tightening monetary policy and high inflation – are not just preoccupying the minds of monetary policy committees at central banks. Reserve managers too are presumably concerned about their impact on capital preservation and volatility.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Brexit and the EU banking sector: from the fundamental freedoms of the Internal Market to third country status https://www.bankingsupervision.europa.eu/press/interviews/date/2023/html/ssm.in230130~cd7de9ce0c.en.html Contribution by Andrea Enria, Chair of the Supervisory Board of the ECB, for the Revue d’économie financière special issue on Brexit, 26 January 2023.</p>	<p>ECB/SSM Speech</p>
<p>Financial markets in India - in pursuit of stability and development https://www.bis.org/review/r230131a.htm Keynote address by Mr Shaktikanta Das, Governor of the Reserve Bank of India, at the 22nd Fixed Income Money Market and Derivatives Association of India - Primary Dealers Association of India (FIMMDA-PDAI) Annual Conference, Dubai, 27 January 2023.</p>	<p>BIS Central bankers’ Speech</p>

<p>Countries Should Act Now to Limit Rising Risks From Corporate Distress, 31/01/2023 https://www.imf.org/en/Blogs/Articles/2023/01/31/countries-should-act-now-to-limit-rising-risks-from-corporate-distress Blog post by Burcu Hacibedel (Senior Economist in the Strategy, Policy, and Review Department of the IMF) and Ritong Qu (Economist in the Strategy, Policy, and Review Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>The euro area bank lending survey – Fourth quarter of 2022, 31/01/2023 https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/html/ecb.blssurvey2022q4~e27b836c04.en.html</p> <p>In the January 2023 BLS, euro area banks reported a substantial further tightening of credit standards for loans or credit lines to enterprises in the fourth quarter of 2022, i.e. the percentage of banks reporting a tightening of credit standards was substantially larger than the percentage of banks reporting an easing. Risks related to the economic outlook, industry or firm-specific situation and banks' risk tolerance continued to have a tightening impact on credit standards. Banks' cost of funds and balance sheet situation also continued to have a tightening impact on credit standards for loans to firms, which was somewhat smaller for costs related to capital and market financing and slightly larger for the liquidity position of banks than in the previous quarter. In the first quarter of 2023, euro area banks expect a net tightening of a similar magnitude to the current quarter.</p> <p><i>Related press release:</i> January 2023 euro area bank lending survey, 31/01/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230131~9ee4d2aea9.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Macro-financial scenario for the 2023 EU-wide banking sector stress test, 31/01/2023 https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test230131~c4980ac646.en.pdf?c7cfb48ad419a42008f60d4b08cd8786</p> <p>This document presents the baseline and adverse macro-financial scenarios that banks are required to use in the 2023 EU-wide stress-testing exercise coordinated by the European Banking Authority (EBA). In accordance with its mandate, the EBA, in cooperation with the European Systemic Risk Board (ESRB), initiates and coordinates EU-wide stress tests. The aim of such tests is to assess the resilience of financial institutions to adverse financial and economic developments, as well as to contribute to the overall assessment of systemic risk in the EU financial system.</p> <p><i>Related letter:</i> https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test230131_letter~9d8eea1c90.en.pdf?463e99e9954138c2ad0e67dcb63d66e0</p>	<p>ESRB Publication + Letter</p>
<p>Finland: Financial Sector Assessment Program-Technical Note on Systemic Risk Analysis and Stress Testing, 01/02/2023 https://www.imf.org/en/Publications/CR/Issues/2023/01/31/Finland-Financial-Sector-Assessment-Program-Technical-Note-on-Systemic-Risk-Analysis-and-528779</p> <p>Finland is a small open economy that is significantly exposed to global financial and economic conditions. Following the Global Financial Crisis (GFC), Finland entered a long recession led by the decline of its information and communications technology (ICT) sector. With the implementation of some structural reforms, Finland's competitiveness improved, as did growth and employment, albeit at a lower rate of growth. The economy was less significantly affected by the COVID-19 pandemic relative to other economies, thanks to its low exposure to service-intensive economic sectors, fiscal policy, and other interventions. However, Finland is now navigating a weaker economic outlook given the war in Ukraine, despite limited direct exposures to Russia.</p> <p><i>Related publications:</i> Finland: Financial Sector Assessment Program-Technical Note on Crisis Management and Resolution, 01/02/2023</p>	<p>IMF Publications</p>

<p>https://www.imf.org/en/Publications/CR/Issues/2023/01/31/Finland-Financial-Sector-Assessment-Program-Technical-Note-on-Crisis-Management-and-528776</p> <p>Finland: Financial Sector Assessment Program-Technical Note on Macroprudential Policy Framework and Tools, 01/02/2023</p> <p>https://www.imf.org/en/Publications/CR/Issues/2023/01/31/Finland-Financial-Sector-Assessment-Program-Technical-Note-on-Macroprudential-Policy-528773</p> <p>Finland: Financial Sector Assessment Program-Technical Note on Non-Bank Financial Intermediation and Pension Insurance Companies, 01/02/2023</p> <p>https://www.imf.org/en/Publications/CR/Issues/2023/01/31/Finland-Financial-Sector-Assessment-Program-Technical-Note-on-Non-Bank-Financial-528770</p> <p>Finland: Financial Sector Assessment Program-Technical Note on Regulation and Supervision of Less Significant Institutions, 01/02/2023</p> <p>https://www.imf.org/en/Publications/CR/Issues/2023/01/31/Finland-Financial-Sector-Assessment-Program-Technical-Note-on-Regulation-and-Supervision-of-528767</p>	
<p>Commercial Real Estate in Crisis: Evidence from Transaction-Level Data, 27/01/2023</p> <p>https://www.imf.org/en/Publications/WP/Issues/2023/01/27/Commercial-Real-Estate-in-Crisis-Evidence-from-Transaction-Level-Data-528653</p> <p>During the past two decades, the commercial real estate (CRE) market has been impacted by major disruptions, including the global financial crisis and the Covid-19 pandemic. Using granular data from the U.S., the authors document how these crises have unfolded and elaborate on the role of heterogeneity and underlying shocks. Both a set of reduced-form approaches and a structural framework suggest a prominent role for demand-side local factors in the short run, along with significant shifts in preferences during crisis episodes. However, valuations become more closely linked to macro-financial factors over the long term. A one-standard deviation tightening in financial conditions is associated with a drop of about 3% in CRE prices in the following quarter, with a stronger impact on the retail sector and milder effects in states where household indebtedness is lower.</p> <p>Keywords: <i>non-residential real estate, financial conditions, liquidity, big data</i></p>	<p>IMF Publication</p>
<p>Financial access and labor market outcomes: evidence from credit lotteries, 30/01/2023</p> <p>https://www.bis.org/publ/work1071.htm</p> <p>Much hope has been placed in improved financial access to overcome the economic hurdles facing low-income households. Yet randomised-control trials across a diverse set of settings and countries have documented that lending to low-income households has only a modest or negligible effect. These findings raise the question of whether the return on capital is generally lower than expected for households with insufficient access to loans, or whether interventions might be better targeted on investments that generate higher returns.</p> <p>Keywords: <i>access to credit, household finance, labor mobility, spatial mismatch</i></p>	<p>BIS Working Paper</p>
<p>Financial De-Dollarization in Argentina. When the Wind Always Blows from the East, 28/01/2023</p> <p>https://www.bcra.gov.ar/Institucional/DescargaPDF/DownloadPDF.aspx?Id=1088</p> <p>Dollarization hinders financial intermediation in domestic currency which is detrimental for economic growth and development. A broad branch of the financial dollarization literature is based on portfolio theory. Dollarization of savings portfolios is the result of optimal mean-variance portfolio selection. In this document, we use an optimal portfolio selection approach to analyse financial dollarization's hysteresis in Argentina.</p> <p>Keywords: <i>dollarization, asset substitution, financial intermediation</i></p>	<p>BIS Research Hub Working Paper</p>

<p>Shifting from open banking to open finance: Results from the 2022 OECD survey on data sharing frameworks, 27/01/2023 https://www.oecd-ilibrary.org/docserver/9f881c0c-en.pdf?expires=1675260387&id=id&accname=ocid56004653&checksum=F4A23ED34B3123D6326293658BB3FD40</p> <p>Data sharing arrangements are evolving from open banking to open finance. This next stage of the evolution builds upon existing frameworks to expand data access and data source sharing beyond payment/transaction data, while also including other areas of financial activity (e.g. insurance). This paper analyses the different types of data sharing frameworks currently available in OECD and non-OECD member countries. It examines the specific rules and conditions of such frameworks around data access and sharing, consumer safeguards, and operational and technical specifications. It also discusses learnings from existing frameworks on the impact that such arrangements have had on customers and financial markets.</p>	<p>OECD Publication</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>List of banks not included in the EBA sample that take part in the parallel ECB stress test, 31/01/2023 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.List_of_banks_2023~008d588fe9.en.pdf?6bf4c80a85b54bc47438cf4d8270d674</p>	<p>ECB/SSM Press Release</p>
<p>ECB to stress test 99 euro area banks in 2023, 31/01/2023 https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr230131~dee9a150dc.en.html</p>	<p>ECB/SSM Press Release</p>
<p>EBA launches public consultation on the amending ITS on supervisory reporting to introduce new IRRBB reporting, 31/01/2023 https://www.eba.europa.eu/eba-launches-public-consultation-amending-its-supervisory-reporting-introduce-new-irrbb-reporting</p>	<p>EBA Press Release</p>
<p>EBA clarifies the application of strong customer authentication requirements to digital wallets, 31/01/2023 https://www.eba.europa.eu/eba-clarifies-application-strong-customer-authentication-requirements-digital-wallets</p>	<p>EBA Press Release</p>
<p>EBA launches 2023 EU-wide stress test, 31/01/2023 https://www.eba.europa.eu/eba-launches-2023-eu-wide-stress-test-0</p>	<p>EBA Press Release</p>
<p>EBA responds to law firm on the prudential treatment of legacy instruments held by DNB Bank ASA, 26/01/2023 https://www.eba.europa.eu/eba-responds-law-firm-prudential-treatment-legacy-instruments-held-dnb-bank-asa</p>	<p>EBA Press Release</p>
<p>EBA issues Opinion to the European Commission on the draft European Sustainability Reporting Standards, 26/01/2023 https://www.eba.europa.eu/eba-issues-opinion-european-commission-draft-european-sustainability-reporting-standards</p>	<p>EBA Press Release</p>
<p>EIOPA publishes its Supervisory Convergence Plan for 2023, 01/02/2023 https://www.eiopa.europa.eu/media/news/eiopa-publishes-its-supervisory-convergence-plan-2023_en</p>	<p>EIOPA Press Release</p>

<p>EIOPA issues its opinion on draft standards governing corporate sustainability disclosures, 26/01/2023 https://www.eiopa.europa.eu/media/news/eiopa-issues-its-opinion-draft-standards-governing-corporate-sustainability-disclosures_en</p>	<p>EIOPA Press Release</p>
<p>ESMA publishes data for the systematic internaliser calculations, 01/02/2023 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-data-systematic-internaliser-calculations-1</p>	<p>ESMA Press Release</p>
<p>ESMA reviews the scope of clearing and derivatives trading obligations, 01/02/2023 https://www.esma.europa.eu/press-news/esma-news/esma-reviews-scope-clearing-and-derivatives-trading-obligations</p>	<p>ESMA Press Release</p>
<p>ESMA withdraws the CRA registration of Qivalio SAS, 31/01/2023 https://www.esma.europa.eu/press-news/esma-news/esma-withdraws-cra-registration-qivalio-sas</p>	<p>ESMA Press Release</p>
<p>ESMA consults on the review of the methodology on stress test scenarios for Money Market Funds, 31/01/2023 https://www.esma.europa.eu/press-news/esma-news/esma-consults-review-methodology-stress-test-scenarios-money-market-funds</p>	<p>ESMA Press Release</p>
<p>ESMA publishes data for the quarterly liquidity assessment of bonds, 27/01/2023 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-data-quarterly-liquidity-assessment-bonds</p>	<p>ESMA Press Release</p>
<p>ESMA issues its first opinion on the draft European Sustainability Reporting Standards, 26/01/2023 https://www.esma.europa.eu/press-news/esma-news/esma-issues-its-first-opinion-draft-european-sustainability-reporting</p>	<p>ESMA Press Release</p>
<p>ESAs consult on draft Guidelines on the system for the exchange of information relevant to fit and proper assessments, 31/01/2023 https://www.eba.europa.eu/esas-consult-draft-guidelines-system-exchange-information-relevant-fit-and-proper-assessments</p>	<p>ESAs Press Release</p>
<p>The Arkansas Insurance Department joins IAIS cooperation and information exchange agreement, 30/01/2023 https://www.iaisweb.org/2023/01/the-arkansas-insurance-department-joins-iais-cooperation-and-information-exchange-agreement/</p>	<p>IAIS Press Release</p>
<p>IOSCO revises its 2011 Principles for the Regulation and Supervision of Commodity Derivatives Markets to ensure market integrity, 31/01/2023 https://www.iosco.org/news/pdf/IOSCONEWS679.pdf</p>	<p>IOSCO Press Release</p>
<p>IOSCO report provides new insights into global investment funds industry, 27/01/2023 https://www.iosco.org/news/pdf/IOSCONEWS678.pdf</p>	<p>IOSCO Press Release</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Digital payments make gains but cash remains, 31/01/2023 https://www.bis.org/statistics/payment_stats/commentary2301.htm</p> <p>The strong growth in digital payments over the past decade continued in 2021. The volume and value of fast payments reached record levels. Even so, digital payments have not yet fully replaced cash. Public demand for cash remains steady, both as a means of payment and as a safe haven. While the digitalisation of payments is a global trend, payment habits still differ across countries. Interoperability of payment systems within and between countries is key to ensuring that payments can be made seamlessly, regardless of the chosen payment method.</p>	BIS Committee Publication
<p>Artificial intelligence and labour market matching, 30/01/2023 https://www.oecd-ilibrary.org/docserver/2b440821-en.pdf?expires=1675260433&id=id&accname=ocid56004653&checksum=390D86F83300F1B4DD7842338A002A53</p> <p>While still in its infancy, Artificial Intelligence (AI) is increasingly used in labour market matching, whether by private recruiters, public and private employment services, or online jobs boards and platforms. Applications range from writing job descriptions, applicant sourcing, analysing CVs, chat bots, interview schedulers, shortlisting tools, all the way to facial and voice analysis during interviews. While many tools promise to bring efficiencies and cost savings, they could also improve the quality of matching and jobseeker experience, and even identify and mitigate human bias. There are nonetheless some barriers to a greater adoption of these tools. Some barriers relate to organisation and people readiness, while others reflect concerns about the technology and how it is used, including: robustness, bias, privacy, transparency and explainability. The present paper reviews the literature and some recent policy developments in this field, while bringing new evidence from interviews held with key stakeholders.</p> <p><i>Keywords: recruitment, artificial intelligence, employment services, matching, human resources</i></p>	OECD Publication

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>ECB staff opinion on the first set of European Sustainability Reporting Standards, 30/01/2023 https://www.ecb.europa.eu/pub/pdf/other/ecb.staffopinion_europeansustainabilityreportingstandards202302~fc42a81b30.en.pdf?551b04b2cd47e3e19bc5449783a2ec6f</p> <p>The ECB has been a strong supporter of EU efforts to improve corporate sustainability disclosures. Among others, it actively contributed to the development of the European Sustainability Reporting Standards (ESRS) as an observer on the Sustainability Reporting Board of the European Financial Reporting Advisory Group (EFRAG). On 25 November 2022 the ECB was consulted by the European Commission on technical advice on the first set of ESRS, which EFRAG submitted to the Commission on 22 November 2022. As a response, the ECB staff have prepared this opinion, focusing predominantly on the standards that were considered most relevant to the ECB's tasks: ESRS 1 (General Requirements), ESRS 2 (General Disclosures), ESRS E1 (Climate change) and other environmental standards.</p>	ECB Publication
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<p>Carbon Policy Surprises and Stock Returns: Signals from Financial Markets, 27/01/2023 Returns-Signals-from-Financial-Markets-528644">https://www.imf.org/en/Publications/WP/Issues/2023/01/27/Carbon-Policy-Surprises-and-Stock>Returns-Signals-from-Financial-Markets-528644</p> <p>Understanding the impact of climate mitigation policies is key to designing effective carbon pricing tools. The authors use institutional features of the EU Emissions Trading System (ETS) and high-frequency data on more than 2,000 publicly listed European firms over 2011-21 to study the impact of carbon policies on stock returns. After extracting the surprise component of regulatory actions, the authors show that events resulting in higher carbon prices lead to negative abnormal returns which increase with a firm's carbon intensity. This negative relationship is even stronger for firms in sectors which do not participate in the EU ETS suggesting that investors price in transition risk stemming from the shift towards a low-carbon economy. The authors conclude that policies which increase carbon prices are effective in raising the cost of capital for emission-intensive firms.</p> <p><i>Keywords: carbon emissions, carbon prices, climate change, transition risk, stock returns</i></p>	<p>IMF Publication</p>
<p>Improving the Landscape for Sustainable Infrastructure Financing, 31/01/2023 https://www.oecd-ilibrary.org/docserver/bc2757cd-en.pdf?expires=1675266262&id=id&accname=ocid56004653&checksum=5AAC85FECFADF9F6D9BB5985D714688F</p> <p>This report examines how to promote sustainable infrastructure investment. It discusses data needs for infrastructure investment and the current environment, social and governance (ESG) approaches before offering policy recommendations to help ensure that investors are better equipped to make investment decisions related to infrastructure assets. The report explores legal and regulatory barriers to quality infrastructure investment, and considers how governments can help infrastructure actors promote quality infrastructure projects, ensure project objectives and reporting correspond with investor expectations, and how to mobilise funding and financing for inclusive and quality infrastructure investment in both regions and cities.</p>	<p>OECD Publication</p>
<p>Who pays for higher carbon prices? – Illustration for Lithuania and a research agenda, 30/01/2023 https://www.oecd-ilibrary.org/docserver/8f16f3d8-en.pdf?expires=1675260275&id=id&accname=ocid56004653&checksum=AAAEF1D7595ED229C6670C6AD1AA4787</p> <p>This paper lays out an approach, and a research agenda, for assessing the impact of carbon pricing on household budgets. It relies on a rich set of available data and policy models and combines them in a way that is informative for mapping the gains and losses at the household level in the short term as countries transition to a low-carbon economy. After accounting for direct burdens from higher fuel prices, indirect effects from higher prices of goods other than fuel, and households' behavioural responses, overall burdens are only mildly regressive. Recycling carbon-tax revenues back to households allows considerable scope for avoiding or cushioning losses for large parts of the population, and existing policy models can be used to design compensation measures that facilitate majority support for carbon tax packages.</p> <p><i>Keywords: inequality, carbon tax, revenue recycling, Carbon tax, climate change</i></p>	<p>OECD Publication</p>
<p>Enabling sustainable investment in ASEAN, 26/01/2023 https://www.oecd-ilibrary.org/docserver/eb34f287-en.pdf?expires=1675260107&id=id&accname=ocid56004653&checksum=6988F2330EFC28DDD581D60E9B6EB5DC</p> <p>This paper analyses the efforts made by the governments of the Association of Southeast Asian Nations (ASEAN) to attract sustainable investment and how they can further promote investment benefits for social and environmental objectives. It uses the OECD's flagship tools on investment and responsible business conduct, and builds on the OECD's strong collaboration on investment with ASEAN. Aiming to help ASEAN Member States in their efforts to implement the sustainable investment component of the</p>	<p>OECD Publication</p>

<p>ASEAN Comprehensive Recovery Framework, this paper provides indicators to measure the sustainability impacts of foreign direct investment, benchmarks investment policy reforms and investment promotion priorities, and suggests ways to enable responsible business conduct and policy initiatives to foster green investment.</p>	
<p>Sustainable Debt Monitor: Poised for a Rebound, 26/01/2023 https://www.iif.com/Publications/ID/5220/Sustainable-Debt-Monitor-Poised-for-a-Rebound</p> <p>The ESG debt universe is fast approaching the \$5trn mark, up from \$3.4trn in 2021. While rising global rates weighed on issuance in 2022 (\$1.3trn, down from a record high of over \$1.5trn in 2021) issuance in emerging markets remained strong, reaching an all-time high of \$260bn—mostly driven by China. We expect total ESG debt issuance to hit \$1.7trn in 2023 and \$2trn in 2024. As commercial banks continue to advance in implementing net-zero commitments and natural capital financing gains traction, we foresee a strong expansion in ESG loan markets this year. ESG bond issuance is also expected to pick up in 2023, though it may not match the record of \$1.2trn seen in 2021.</p>	<p>IIF Publication*</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Number of counterfeit euro banknotes remains low in 2022, 30/01/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230130~98bc45a802.en.html</p>	<p>ECB Press Release</p>
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7. MAKROGAZDASÁG

<p>Macro Notes – China steps in to supply Russia, 01/01/2023 https://www.iif.com/Publications/ID/5228/Macro-Notes-China-steps-in-to-supply-Russia</p> <p>Russia’s current account surplus reached \$227 bn in 2022. Exports increased by more than 10% Jan-Sept 2022, while imports contracted by 16% for the year as a whole. After falling by over 35% in spring, Russia’s imports recovered. China, Hong Kong, and Turkey have expanded exports to Russia. Replacing Russia’s former top trade partners, such as the EU. China accounts for over 36% of Russia’s imports and 20% of exports. Despite export controls, Russia increased its import of chips in 2022. With China and Hong Kong supply about 40% of Russia’s total chips.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: Is the European Energy Shock over?, 26/01/2023 https://www.iif.com/Publications/ID/5217/Global-Macro-Views-Is-the-European-Energy-Shock-over</p> <p>Natural gas prices in Europe have fallen substantially, making it tempting to think that the energy shock is over. We do not share that conclusion for the following reasons. First, gas prices are still a lot above their long-term averages. The negative terms-of-trade shock is therefore still very large. Second, prices fell because of substantial changes in demand, with gas-intensive manufacturing a lot weaker than pre-shock. The energy shock in Europe remains substantial and is ongoing.</p>	<p>IIF Publication*</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>In interview with Börsen-Zeitung https://www.esm.europa.eu/interviews/silke-weiss-interview-borsen-zeitung-january-2023 Interview with Silke Weiss, ESM Head of Funding and Investor Relations, Published in Börsen-Zeitung (Germany), 28 January 2023.</p>	<p>EU Interview</p>
<p>Interview with Ta Nea (Greece) https://www.esm.europa.eu/interviews/pierre-gramegna-interview-ta-nea-greece Interview with Pierre Gramegna, ESM Managing Director, 28 January 2023.</p>	<p>EU Interview</p>
<p>Security, technology, raw materials, online platforms – updating the transatlantic partnership in the new geopolitical order https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_23_419 Speech by Commissioner Thierry Breton at the Centre for Strategic and International Studies, 27 January 2023.</p>	<p>EU Speech</p>
<p>Remembering the Holocaust: we owe it to the victims and to ourselves, 27/01/2023 https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog230127~2a7532aec9.en.html Blog post by Christine Lagarde, President of the ECB.</p>	<p>ECB Blog Post</p>
<p>The Green Deal Industrial Plan: putting Europe's net-zero industry in the lead, 01/01/2023 https://ec.europa.eu/commission/presscorner/detail/en/IP_23_510</p> <p><i>Related:</i> https://ec.europa.eu/commission/presscorner/detail/en/STATEMENT_23_521</p>	<p>EU Press Release + Statement</p>
<p>France is Building Resilience Through Bold Reforms, 01/02/2023 https://www.imf.org/en/News/Articles/2023/01/27/cf-france-is-building-resilience-through-bold-reforms</p>	<p>IMF Press Release</p>
<p>Latin America Faces Slowing Growth and High Inflation Amid Social Tensions, 01/02/2023 https://www.imf.org/en/Blogs/Articles/2023/02/01/latin-america-faces-slowng-growth-and-high-inflation-amid-social-tensions Blog post by Gustavo Adler (Division Chief in the Western Hemisphere Department of the IMF), Nigel Chalk (Deputy Director in the Western Hemisphere Department of the IMF and mission chief for the U.S.) and Anna Ivanova (Deputy Division Chief in the Regional Studies Division of the Western Hemisphere Department at the IMF).</p>	<p>IMF Blog Post</p>
<p>Sweden: Staff Concluding Statement of the 2023 Article IV Mission, 27/01/2023 https://www.imf.org/en/News/Articles/2023/01/26/mcs012723-sweden-staff-concluding-statement-of-the-2023-article-iv-mission</p>	<p>IMF Press Release</p>
<p>Japan: Staff Concluding Statement of the 2023 Article IV Mission, 26/01/2023 https://www.imf.org/en/News/Articles/2023/01/25/japan-staff-concluding-statement-of-the-2023-article-iv-mission</p> <p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2023/01/27/tr012623-japan-press-conference-concluding-statement-2023-article-iv-mission</p>	<p>IMF Press Release</p>
<p>The return of industrial strategy: Why the US and Europe need to renew heartland communities, 27/01/2023 https://oecdcoito.blog/2023/01/27/the-return-of-industrial-strategy-why-the-us-and-europe-need-to-renew-heartland-communities/</p>	<p>OECD Blog Post</p>

<p>Australia: 2022 Article IV Consultation-Press Release; and Staff Report, 01/02/2023 https://www.imf.org/en/Publications/CR/Issues/2023/01/26/Australia-2022-Article-IV-Consultation-Press-Release-and-Staff-Report-528629</p> <p>A strong post-pandemic recovery and favorable terms of trade have led Australia to a stronger cyclical position than most advanced economies. Tight labor markets reflect the strength of the recovery with labor and skills shortages, although wage growth has remained more subdued than in many other advanced economies. Inflation has risen to significantly above target, prompting decisive monetary policy tightening. Financial conditions have since tightened, and housing prices started declining from their peak.</p> <p><i>Related publication:</i> https://www.imf.org/en/Publications/CR/Issues/2023/01/26/Australia-Selected-Issues-528634</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2023/01/26/pr2316-imf-executive-board-concludes-2022-article-iv-consultation-with-australia</p>	<p>IMF Publications + Press Release</p>
<p>World Economic Outlook Update –January 2023: Inflation Peaking amid Low Growth, 30/01/2023 https://www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023</p> <p>Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–19) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia’s war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–19) levels of about 3.5 percent. The balance of risks remains tilted to the downside, but adverse risks have moderated since the October 2022 WEO. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia’s war in Ukraine could escalate, and tighter global financing costs could worsen debt distress. Financial markets could also suddenly reprice in response to adverse inflation news, while further geopolitical fragmentation could hamper economic progress.</p> <p><i>Related blog post:</i> https://www.imf.org/en/Blogs/Articles/2023/01/30/global-economy-to-slow-further-amid-signs-of-resilience-and-china-re-opening</p> <p>Blog post by Pierre-Olivier Gourinchas (Economic Counsellor and the Director of Research of the IMF).</p> <p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2023/01/31/tr-13123-world-economic-outlook-update</p>	<p>IMF Publication + Blog Post</p>
<p>France: 2022 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for France, 30/01/2023 https://www.imf.org/en/Publications/CR/Issues/2023/01/30/France-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-528669</p> <p>France saw a robust recovery from the Covid-19 shock but is now facing the repercussions of Russia’s war in Ukraine. In 2021, output rebounded by 6.8 percent and recovered to pre-crisis levels. The recovery was broad-based and faster than in most other European countries. While France is less directly exposed to the energy shock, the war in Ukraine is dampening the recovery by denting confidence and exacerbating supply-side difficulties. Inflation has surged but remains well-below peers thanks to energy price controls and subsidies. These and other measures to support purchasing power</p>	<p>IMF Publications + Press Release</p>

<p>keep the fiscal deficit elevated despite the unwinding of Covid-19 support. While capacity utilization remains below pre-crisis levels, labor market conditions have further tightened.</p> <p><i>Related publication:</i> https://www.imf.org/en/Publications/CR/Issues/2023/01/30/France-Selected-Issues-528672</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2023/01/27/pr2321-imf-executive-board-concludes-2022-article-iv-consultation-with-france</p>	
<p>Republic of Kosovo: 2022 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Republic of Kosovo, 27/01/2023 https://www.imf.org/en/Publications/CR/Issues/2023/01/27/Republic-of-Kosovo-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-528647</p> <p>The increase in energy and food prices after Russia’s war in Ukraine is weighing on private demand, activity, and inflation. Real GDP growth has decelerated to 2–3 percent in 2022, after recovering by 10.7 percent in 2021, and inflation increased to more than 11 percent. Growth is projected to moderately pick up to 3.5 percent in 2023, and inflation to decline to 5 percent, though these forecasts crucially depend on the assumption that international commodity prices will ease. Uncertainty remains high, with risks to the downside for growth and to the upside for inflation.</p> <p><i>Related publication:</i> https://www.imf.org/en/Publications/CR/Issues/2023/01/27/Republic-of-Kosovo-Selected-Issues-528650</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2023/01/27/pr2323-kosovo-imf-executive-board-concludes-2022-article-iv-consultation</p>	<p>IMF Publications + Press Release</p>
<p>OECD Review of the Corporate Governance of State-Owned Enterprises in Romania, 27/01/2023 https://www.oecd-ilibrary.org/docserver/fabf20a8-en.pdf?expires=1675327090&id=id&acname=ocid56004653&checksum=108CFC4F461A804C6C6FF403D16E4175</p> <p>The Romanian government has undertaken important legal and institutional changes over the past decade to improve the governance and performance of its state-owned enterprises (SOEs), yet significant implementation shortcomings persist. This review describes and assesses the corporate governance framework of the Romanian SOE sector against the OECD Guidelines on Corporate Governance of State-Owned Enterprises. It also makes recommendations to help the Romanian authorities design adequate mechanisms to ensure the implementation of applicable rules for the exercise of state ownership and the governance of SOEs.</p>	<p>OECD Publication</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Tax Distortions from Inflation: What are They? How to Deal with Them?, 27/01/2023 https://www.imf.org/en/Publications/WP/Issues/2023/01/27/Tax-Distortions-from-Inflation-What-are-They-How-to-Deal-with-Them-528666</p> <p>Expected inflation has few real effects in purely private economies, but this is not the case when the tax system is not neutral with respect to inflation. In practice, tax systems are not neutral—though some have attempted to be so in the past—and this paper provides a comprehensive overview of the most</p>	<p>IMF Publication</p>
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<p>relevant non-neutralities drawing both on existing literature and showing new illustrations and evidence of the effects. The paper shows, for example, how taxing inflationary gains can have tremendous impact on effective tax rates—even at relatively low rates of inflation. It also shows how partial adjustment—for only some types of incomes—can create additional distortions. A new empirical analysis reveals how the erosion of the value of depreciation allowances through inflation affects investment. Finally, the paper discusses policy options to address such non-neutralities.</p> <p>Keywords: <i>tax policy, inflation, bracket creep</i></p>	
<p>Evaluating the Costs of Government Credit Support Programs during COVID-19: International Evidence, 27/01/2023 https://www.imf.org/en/Publications/WP/Issues/2023/01/27/Evaluating-the-Costs-of-Government-Credit-Support-Programs-during-COVID-19-International-528660</p> <p>Advanced economies made available more than 5 trillion USD through government-supported credit guarantee and direct loan programs to provide lifelines to firms in the face of the COVID-19 pandemic. Notwithstanding the unprecedented scale of credit made available, an in-depth analysis of the fiscal consequences is missing, and the costs of these programs are not recognized in a transparent way. In this paper, the authors fill in an important aspect of the fiscal picture by estimating the subsidies that were provided by the largest credit guarantee programs introduced in 2020 in seven advanced economies. They estimate the subsidies on a fair value basis that provides a consistent and comprehensive upfront measure of cost. The authors explain the logic behind applying a fair value framework in a government context and compare it to alternative approaches.</p> <p>Keywords: <i>credit guarantee programs, fair-value basis, COVID-19, fiscal risks</i></p>	<p>IMF Publication</p>
<p>Manual on the Handling of Multilateral Mutual Agreement Procedures and Advance Pricing Arrangements – Enhancing Tax Certainty, 01/02/2023 https://www.oecd-ilibrary.org/docserver/f0cad7f3-en.pdf?expires=1675266503&id=id&accname=guest&checksum=1D10401DD0A45193B8EEA9FB7D0A5DC0</p> <p>Multilateral Mutual Agreement Procedures (MAPs) and Advance Pricing Arrangements (APAs) offer greater tax certainty to both taxpayers and tax administrations where different parts of the same transaction or arrangement involving a multinational enterprise are covered by multiple bilateral tax treaties. However, most jurisdictions have limited experience in coordinating bilateral MAP and APA cases to offer multilateral certainty. In accordance with its commitment to advancing the tax certainty agenda, the FTA MAP Forum, in conjunction with the FTA Large Business International Programme, has developed the Manual on the handling of Multilateral MAPs and APAs (MoMA) which is intended as a guide to multilateral MAP and APA processes from both a legal and procedural perspective.</p> <p><i>Related press release:</i> https://www.oecd.org/tax/oecd-releases-manual-on-the-handling-of-multilateral-mutual-agreement-procedures-and-advance-pricing-arrangements-pursuant-to-tax-certainty-agenda.htm</p>	<p>OECD Publication + Press Release</p>

10. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 27 January 2023, 31/01/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fs230131.en.html</p> <p>Consolidated financial statement of the Eurosystem, 27/01/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fst230131.en.html</p>	<p>ECB Press Release</p>
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International Trade by Commodity Statistics, Volume 2022 Issue 6: Colombia, Costa Rica, Ireland, Korea, Spain, European Union, OECD Total, 01/02/2023 https://www.oecd-ilibrary.org/trade/international-trade-by-commodity-statistics/volume-2022/issue-6_3446e81d-en This reliable source of yearly data covers a wide range of statistics on international trade of OECD countries and provides detailed data in value by commodity and by partner country. The first four volumes each contain the tables for six countries, published in the order in which they become available. The fifth contains seven countries and the sixth volume also includes the OECD country groupings OECD Total and EU28-Extra. For each country, this publication shows detailed tables relating to the Harmonised System HS 2012 classification, Sections and Divisions (one- and two- digit). Each table presents imports and exports of a given commodity with more than seventy partner countries or country groupings for the most recent five-year period available.	OECD Publication

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