



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2023. március 30. - április 5.



TARTALOMJEGYZÉK

1.	MONETÁRIS POLITIKA, INFLÁCIÓ	3
2.	PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	3
3.	MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS.....	5
4.	FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA.....	6
5.	ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS	7
6.	PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	8
7.	MAKROGAZDASÁG	9
8.	ÁLTALÁNOS GAZDASÁGPOLITIKA	10
9.	KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	14
10.	SZANÁLÁS.....	15
11.	STATISZTIKA	16

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy and inflation https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp23405~3fdbcd33c5.en.pdf?35e34db09c429f4b6b9a7c0889dccd75 Lecture by Philip R. Lane, Member of the Executive Board of the ECB, at the University of Cyprus, 5 April 2023</p>	<p>ECB Presentation</p>
<p>Monetary policy, demand and supply https://www.bis.org/review/r230405d.htm Address by Mr Philip Lowe, Governor of the Reserve Bank of Australia, at the National Press Club, Sydney, 5 April 2023</p>	<p>BIS Central Bankers' Speech</p>
<p>Staying the course - monetary policy to avoid persistent inflation https://www.bis.org/review/r230405c.htm Remarks by Mr Gabriel Makhoul, Governor of the Central Bank of Ireland and Member of the Governing Council of the European Central Bank, at the Markets News International event, London, 4 April 2023</p>	<p>BIS Central Bankers' Speech</p>
<p>Inflation, monetary policy and inequalities. Some thoughts https://www.bis.org/review/r230404c.htm Speech by Mr Ignazio Visco, Governor of the Bank of Italy, at The International Association for Research in Income and Wealth (IARIW)-Bank of Italy conference on "Central Banks, Financial Markets and Inequality", Naples, 31 March 2023</p>	<p>BIS Central Bankers' Speech</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Interview with El País https://www.ecb.europa.eu/press/inter/date/2023/html/ecb.in230330~82d6ab8337.en.html Interview with Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Lluís Pellicer, 30 March 2023.</p>	<p>ECB Interview</p>
<p>Letter from ECB President and ESRB Chair to Ms Mairead McGuinness, European Commissioner for Financial Stability, Financial Services and Capital Markets Union, on stress testing, 30/03/2023 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230328-mcguinness~7bb1dd1624.en.pdf?6d5ae5d511c62835aff1ba1935827824</p>	<p>ECB-ESRB Letter</p>
<p>Pierre Gramegna in interview with Jiji Press (Japan) https://www.esm.europa.eu/interviews/pierre-gramegna-interview-jiji-press-japan Excerpts from interview with ESM Managing Director Pierre Gramegna, Jiji Press (Japan), 29 March 2023, Interviewer: Nobu Sunaga</p>	<p>EU Interview</p>
<p>Geopolitics and Fragmentation Emerge as Serious Financial Stability Threats, 05/04/2023 https://www.imf.org/en/Blogs/Articles/2023/04/05/geopolitics-and-fragmentation-emerge-as-serious-financial-stability-threats Blog post by Mario Catalán (Deputy Chief in the Monetary and Capital Markets Department of the IMF), Fabio M. Natalucci (Deputy Director of the Monetary and Capital Markets Department of the IMF), Mahvash S. Qureshi (Division Chief in the Monetary and Capital Markets Department of the IMF) and Tomohiro Tsuruga (Senior Financial Sector Expert in the Monetary and Capital Markets Department of the IMF)</p>	<p>IMF Blog Post</p>

<p>Nonbank Financial Sector Vulnerabilities Surface as Financial Conditions Tighten, 04/04/2023 https://www.imf.org/en/Blogs/Articles/2023/04/04/nonbank-financial-sector-vulnerabilities-surface-as-financial-conditions-tighten Blog post by Antonio Garcia Pascual (Deputy Chief in the Monetary and Capital Markets Department of the IMF), Fabio M. Natalucci (Deputy Director of the Monetary and Capital Markets Department of the IMF) and Thomas Piontek (Senior Financial Sector Expert in the Monetary and Capital Markets Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>CCP initial margin models in Europe, 05/04/2023 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op314~afc6d2980c.en.pdf?bed67387c5fa21d6990ef9792d227919</p> <p>In this paper we aim to provide a holistic understanding of the Initial Margin (IM) models used by Central Counterparties (CCPs) in Europe. In addition to discussing their relevance in terms of CCP risk management and their importance for the functioning of financial markets, we provide an overview of the main modelling frameworks used, including Standard Portfolio Analysis of Risk (SPAN) and Value at Risk (VaR) models. By leveraging on publicly available data, we provide an up-to-date picture of current modelling practices for specific cleared product classes, as well as various trends in IM modelling practices in Europe. We show how IM model frameworks vary materially, depending on the CCP's past choices and the products it clears. Despite a propensity to switch to VaR models, idiosyncrasies and differences across CCPs are likely to persist. We conclude by highlighting current and upcoming challenges and risks to CCP IM model frameworks and linking the current status quo with ongoing and upcoming regulatory work at European and international level.</p> <p><i>Keywords: central counterparties, initial margin models, risk management, model governance and validation</i></p>	<p>ECB Publication</p>
<p>The growing role of investment funds in euro area real estate markets: risks and policy considerations, 03/04/2023 https://www.ecb.europa.eu/pub/financial-stability/macprudential-bulletin/html/ecb.mpbu202304_1~4a07638376.en.html</p> <p>This article analyses the financial stability risks of investment funds active in euro area commercial real estate (CRE) markets. It finds that real estate investment funds (REIFs) have grown significantly in the past decade, and have a large market footprint in several euro area countries where the outlook for CRE markets has deteriorated sharply. In addition, REIFs are exposed to liquidity risk when they offer frequent redemptions, which could affect the stability of CRE markets. REIFs should therefore be subject to a common and comprehensive policy framework to reduce the liquidity mismatch and risks to financial stability.</p>	<p>ECB Publication</p>
<p>Asset allocation and risk taking under different interest rate regimes, 30/03/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2803~47f6833539.en.pdf?b64e620d0e28f182772247fe5ea8d261</p> <p>We study the effects of low short-term interest rates on the optimal portfolio allocation in Markowitz portfolios and Risk parity portfolios. We propose a measure of Portfolio Instability, gauging the amount of optimal portfolio shifts needed to respond to exogenous shocks to the expected risk and return of the risky portfolio assets. Portfolio Instability, i.e. the selling pressure on riskier asset holdings, is found to be stronger the lower the risk-free interest rate. Heightened portfolio instability in the presence of low rates is found to emerge through two channels both of which incentivise the build-up of large and leveraged risky asset shares during calm periods which need to be unwound in the event of higher market volatility: first, low rates (mechanically) augment the excess return to be gained by investing in riskier assets and second, they are found to dampen volatility of riskier assets in the portfolio. The inverse relationship between portfolio instability and the risk-free rates is found to increase the closer the risk-free rate approaches the effective lower bound. Counterfactual analyses of the behaviour of optimal multi-asset portfolios demonstrate that the sell-off in riskier asset classes during the Covid crisis</p>	<p>ECB Working Paper</p>

<p>in March 2020 was more severe than would have been in the presence of higher short-term interest rates.</p> <p>Keywords: CAPM, Counterfactual analysis, portfolio optimization</p>	
<p>Housing Market Developments: Thematic Note to Support In-Depth Reviews, 05/04/2023 https://economy-finance.ec.europa.eu/system/files/2023-04/ip197_en_1.pdf</p> <p>This paper reviews house price dynamics, mortgage markets, and household debt for EU Member States facing particular housing market challenges, as input to the 2023 In-Depth Reviews under the Macroeconomic Imbalance Procedure.</p>	<p>EU Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Helsingin Sanomat https://www.bankingsupervision.europa.eu/press/interviews/date/2023/html/ssm.in230404~ff3fe1816e.en.html</p> <p>Interview with Anneli Tuominen, Member of the Supervisory Board of the ECB, conducted by Anni Lassila on 29 March, published on 4 April 2023</p>	<p>ECB/SSM Speech</p>
<p>ECB concludes asset quality reviews of Crelan, Citadele banka, Goldman Sachs and Morgan Stanley, 31/03/2023 https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr230331~70351679c2.en.html</p>	<p>ECB/SSM Press Release</p>
<p>EBA launches call for papers for its 2023 Policy Research Workshop, 05/04/2023 https://www.eba.europa.eu/eba-launches-call-papers-its-2023-policy-research-workshop</p>	<p>EBA Press Release</p>
<p>Robust EU/EEA banking sector shows strong capital and liquidity ratios, 04/04/2023 https://www.eba.europa.eu/robust-eueea-banking-sector-shows-strong-capital-and-liquidity-ratios</p>	<p>EBA Press Release</p>
<p>EBA issues Guidelines to challenge unwarranted de-risking and safeguard access to financial services to vulnerable customers, 31/03/2023 https://www.eba.europa.eu/eba-issues-guidelines-challenge-unwarranted-de-risking-and-safeguard-access-financial-services</p>	<p>EBA Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-March 2023, 05/04/2023 https://www.eiopa.europa.eu/monthly-update-symmetric-adjustment-equity-capital-charge-solvency-ii-end-march-2023-2023-04-05_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-March 2023, 05/04/2023 https://www.eiopa.europa.eu/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate-term-2023-04-05_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA’s year-end 2021 study on market and credit risk modelling reveals continuing dispersion, 03/04/2023 https://www.eiopa.europa.eu/eiopas-year-end-2021-study-market-and-credit-risk-modelling-reveals-continuing-dispersion-2023-04-03_en</p>	<p>EIOPA Press Release</p>

<p>ESMA publishes latest edition of its newsletter, 04/04/2023 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-edition-its-newsletter-18</p>	ESMA Press Release
<p>New Q&As available, 31/03/2023 https://www.esma.europa.eu/press-news/esma-news/new-qas-available-11</p>	ESMA Press Release
<p>ESMA issues Statement on the Derivatives Trading Obligation, 30/03/2023 https://www.esma.europa.eu/press-news/esma-news/esma-issues-statement-derivatives-trading-obligation</p>	ESMA Press Release
<p>ESMA provides guidance for supervision of copy trading services, 30/03/2023 https://www.esma.europa.eu/press-news/esma-news/esma-provides-guidance-supervision-copy-trading-services</p>	ESMA Press Release
<p>Registration opens for virtual stakeholder event on accounting and auditing, 05/04/2023 https://www.iaisweb.org/2023/04/registration-opens-for-virtual-stakeholder-event-on-accounting-and-auditing/</p>	IAIS Press Release
<p>New online member training materials available on climate risk, 05/04/2023 https://www.iaisweb.org/2023/04/new-online-member-training-materials-available-on-climate-risk/</p>	IAIS Press Release
<p>IAIS publishes report assessing implementation of the Holistic Framework insurance standards in ten major markets, 04/04/2023 https://www.iaisweb.org/2023/04/iais-publishes-report-assessing-implementation-of-the-holistic-framework-insurance-standards-in-ten-major-markets/</p>	IAIS Press Release
<p>IOSCO Commits to Deliver on Sustainability Disclosures and Crypto Exchanges in 2023 - IOSCO publishes Work Program for 2023-2024, 05/04/2023 https://www.iosco.org/news/pdf/IOSCONEWS688.pdf</p>	IOSCO Press Release
<p>IOSCO publishes final measures for regulators to consider in addressing emerging retail market conduct issues, 30/03/2023 https://www.iosco.org/news/pdf/IOSCONEWS687.pdf</p>	IOSCO Press Release

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Moving beyond the first generation of innovation and regulation for tokenized finance - the case of DeFi https://www.bis.org/review/r230404d.htm Address by Mr Denis Beau, First Deputy Governor of the Bank of France, at the occasion of the change of Bank of France Head of the Asia-Pacific Representative Office, Singapore, 31 March 2023</p>	BIS Central Bankers' Speech
<p>Mind the gap: we need better oversight of crypto activities, 05/04/2023 https://www.bankingsupervision.europa.eu/press/blog/2023/html/ssm.blog230405~03fd3d664f.en.htm Blog post by Elizabeth McCaul, Member of the Supervisory Board of the ECB</p>	ECB/SSM Blog Post
<p>Internet Adoption Trends during COVID-19, 31/03/2023 https://www.imf.org/en/Publications/IMF-Notes/Issues/2023/03/31/Internet-Adoption-Trends-during-COVID-19-531506</p>	IMF Publication

<p>This paper examines the common perception that internet adoption accelerated globally during the COVID-19 pandemic. The data show little evidence of a faster expansion of access to internet (extensive margin) across all country income groups but strong evidence of acceleration in the improvement in the quality of connectivity (intensive margin). The data also support that, despite a decline in internet prices over the past decade, affordability of digital services remains a concern for low-income developing countries.</p> <p>Keywords: <i>internet, digitalization, COVID-19</i></p>	
<p>Stacking up the Benefits: Lessons from India’s Digital Journey, 31/03/2023 https://www.imf.org/en/Publications/WP/Issues/2023/03/31/Stacking-up-the-Benefits-Lessons-from-Indias-Digital-Journey-531692</p> <p>Foundational digital public infrastructure (DPI), consisting of unique digital identification, payments system and data exchange layer has the potential to support the transformation of the economy and support inclusive growth. India’s foundational DPI, called India Stack, has been harnessed to foster innovation and competition, expand markets, close gaps in financial inclusion, boost government revenue collection and improve public expenditure efficiency. India’s journey in developing a world-class DPI highlights powerful lessons for other countries embarking on their own digital transformation, in particular a design approach that focuses on shared building blocks and supporting innovation across the ecosystem.</p> <p>Keywords: <i>digitalization, digital payments, digital ID, govtech</i></p>	<p>IMF Publication</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Assessment of the financial system’s resilience to stress in the transition to the EU’s 2030 goals for the reduction of greenhouse gas emissions, 30/03/2023 https://www.esrb.europa.eu/pub/pdf/other/esrb.letter230328-mcguinness~0b5881228b.en.pdf?f9c2a6555b5718b4d8a64aba0cac6f2d</p>	<p>ESRB Letter</p>
<p>State aid: Commission updates guidance for measures to support the green transition, 04/04/2023 https://ec.europa.eu/commission/presscorner/detail/en/ip_23_2090</p>	<p>EU Press Release</p>
<p>Agreement to expand export credit support for climate-friendly and green projects, 03/04/2023 https://www.oecd.org/newsroom/agreement-to-expand-export-credit-support-for-climate-friendly-and-green-projects.htm</p>	<p>OECD Press Release</p>
<p>Will there be a great green divide?, 31/03/2023 https://oecdcoquito.blog/2023/03/31/will-there-be-a-great-green-divide/ Blog post by Lukas Kleine-Rueschkamp (Economist, OECD) and Lana Fitzgerald (OECD Centre for Entrepreneurship, SMEs, Regions and Cities)</p>	<p>OECD Blog Post</p>
<p>Data for a Greener World: A Guide for Practitioners and Policymakers, 04/04/2023 https://www.imf.org/en/Publications/Books/Issues/2023/04/04/Data-for-a-Greener-World-A-Guide-for-Practitioners-and-Policymakers-522462</p> <p>This book presents a structured discussion of measuring the key economic and financial dimensions of climate change. It combines economic theory and analysis with real world examples of how climate data can be constructed for different country settings, based on existing climate science and economic data. The book will serve as a reference point for the IMF’s Climate Change Indicators Dashboard (CID). A guiding principle of the book is that there are important climate data gaps, but also practical and</p>	<p>IMF Publication</p>

<p>innovative approaches to close many of them. The book discusses how to track greenhouse gas emissions by production and consumption (Chapters 1-2), which lead to physical risks (Chapters 3-4) and transition risks (Chapters 5-7) and conclude with cross-border dimensions of climate risks (Chapters 8-9).</p>	
<p>Driving low-carbon innovations for climate neutrality, 31/03/2023 https://www.oecd.org/industry/ind/policy-brief-driving-low-carbon-innovations-for-climate-neutrality.pdf</p> <p>Countries representing more than 80% of global GDP have announced targets of climate neutrality by mid-century. Reaching this objective requires the rapid adoption of zero-carbon energy sources and production processes across all economic sectors.</p>	<p>OECD Publication</p>
<p>EU Green Bond Standard a ‘wasted opportunity’ for issuers, 04/04/2023 https://www.omfif.org/2023/04/eu-green-bond-standard-a-wasted-opportunity-for-issuers/?utm_source=omfif+update&utm_medium=email&utm_campaign=omfif+update</p> <p>The creation in February of a European Green Bond Standard has been regarded as a positive step towards a common framework for green bonds under the European Union taxonomy. It provides a high bar for issuers to meet, but it has perhaps been set too high.</p>	<p>OMFIF Commentary</p>
<p>Central bank action on inflation hits investment in renewable, 03/04/2023 https://www.omfif.org/2023/04/central-bank-action-on-inflation-hits-investment-in-renewables/?utm_source=omfif+update&utm_medium=email&utm_campaign=omfif+update</p> <p>Central banks are referring to a familiar tactic to fight the high inflationary landscape. Having historically used reserve requirements for a wide range of purposes, today, tiered reserve requirements can serve to reduce bank lending while also protecting sustainable projects.</p>	<p>OMFIF Commentary</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Swiss payments vision – an ecosystem for future-proof payments https://www.bis.org/review/r230405j.htm</p> <p>Speech by Ms Andréa M Maechler, Member of the Governing Board of the Swiss National Bank and Mr Thomas Moser, Alternate Member of the Governing Board of the Swiss National Bank, at the Money Market Event, Zurich, 30 March 2023</p>	<p>BIS Central Bankers’ Speech</p>
<p>Renminbi Usage in Cross-Border Payments: Regional Patterns and the Role of Swaps Lines and Offshore Clearing Banks, 31/03/2023 https://www.imf.org/en/Publications/WP/Issues/2023/03/31/Renminbi-Usage-in-Cross-Border-Payments-Regional-Patterns-and-the-Role-of-Swaps-Lines-and-531684</p> <p>The paper examines the usage of the Renminbi (RMB) as an international payment currency. Globally, the use of RMB remains small, accounting for 2 percent of total cross-border transactions. Using country-level transaction data from Swift** for 2010–21, the authors find significant regional variations in the use of RMB for cross-border payments. While RMB is little used in some regions, it has gained traction in others, and these cross-country differences have widened over the years. Such differences can be partly explained by an economy’s geographic distance, political distance, and trade linkages with China. However, it also reflects the impact of policy measures by the People’s Bank of China, including establishing bilateral swap lines and offshore clearing banks. Both policy measures helped to address offshore RMB liquidity shortages given China’s overall capital account restrictions, with the offshore</p>	<p>IMF Publication</p>

clearing banks having a quantitatively larger impact. This analysis contributes to a better understanding of the growing importance of RMB within the international monetary system. Keywords: <i>RMB internationalization, swift, swap lines, offshore clearing banks</i>	
--	--

7. MAKROGAZDASÁG

Interview with The New York Times https://www.ecb.europa.eu/press/inter/date/2023/html/ecb.in230401~ec65174af7.en.html Interview with Fabio Panetta , Member of the Executive Board of the ECB, published as an article by Eshe Nelson entitled “Are Big Profits Keeping Prices High? Some Central Bankers Are Concerned.” in The New York Times, 31 March 2023, published on 1 April 2023.	ECB Interview
How tit-for-tat inflation can make everyone poorer , 30/03/2023 https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog.230330~00e522ecb5.en.html Blog post by Oscar Arce (ECB), Elke Hahn (ECB) and Gerrit Koester (Senior Team Lead, Economist, ECB)	ECB Blog Post
How does the Phillips curve slope vary with repricing rates? , 30/03/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2804~1d76910a11.en.pdf?574111f5e7a4e5ebf56b083cc1e23293 In sticky price models, the slope of the Phillips curve depends positively on the probability of price adjustment. I use a series for the empirical frequency of price adjustment to test this implication. I find some evidence that the Phillips curve slope depends positively on the repricing rate. My results support the implication from New Keynesian theory with Calvo pricing that the Phillips curve slope is a convex function of the frequency of price adjustment. However, at all observed values of the frequency of price adjustment, the empirical Phillips curve relation is much flatter than the New Keynesian Phillips Curve at standard parameter values would imply. Keywords: <i>inflation, Phillips curve, price setting</i>	ECB Working Paper
External Sustainability Analysis: Thematic Note to Support In-Depth Reviews , 05/04/2023 https://economy-finance.ec.europa.eu/system/files/2023-04/ip196_en_0.pdf This paper analyses common factors that are affecting the external flows of selected EU countries, as input to the 2023 In-Depth Reviews under the Macroeconomic Imbalance Procedure.	EU Publication
Inflation Differentials in Europe and Implications for Competitiveness: Thematic Note to Support In-Depth Reviews , 05/04/2023 https://economy-finance.ec.europa.eu/system/files/2023-04/ip198_en_0.pdf This paper analyses inflation and competitiveness developments in selected EU countries, as input to the 2023 In-Depth Reviews under the Macroeconomic Imbalance Procedure.	EU Publication
Policy Toolkit for Strengthening FDI and SME Linkages , 30/03/2023 https://www.oecd-ilibrary.org/docserver/688bde9a-en.pdf?expires=1680730443&id=id&acname=ocid56004653&checksum=965DCEADFA75997AE22A826120C5256 Strengthening linkages between foreign direct investment (FDI) and small and medium-sized enterprises (SMEs) is important to boost productivity and innovation across countries and regions in the OECD and beyond. This policy toolkit offers policy advice to national and subnational governments on	OECD Publication

<p>how to increase knowledge and technology benefits from FDI on domestic SMEs and the local economy. It presents a conceptual framework for understanding the main enabling conditions and diffusion channels of FDI-SME linkages and spillovers, and a set of diagnostic tools to assess the spillover potential. It also provides an assessment tool for policy and institutional frameworks enabling FDI-SME linkages. This toolkit benefits from insights of a pilot mapping of policy initiatives across the 27 EU Member States, which are described in the second part of the report.</p>	
<p>CCA: Resiliency in the Face of External Shocks, 04/04/2023 https://www.iif.com/Publications/ID/5354/CCA-Resiliency-in-the-Face-of-External-Shocks</p> <p>CCA countries have managed to avoid any negative spillovers from Russian sanctions. Higher remittances and energy prices supported strong growth in the CCA region. Moderating commodity prices, weakening demand, and appreciating local currencies will help reduce inflation. Overall, the financial system is sound, benefitting from large capital inflows since the start of the war in Ukraine. However, increased re-exports from CCA countries to Russia puts the region at risk of secondary sanctions. Therefore, appropriate risk management, as well as open communication with Western officials, is needed.</p>	<p>IIF Publication*</p>
<p>China Spotlight: The reopening is not globally inflationary, 03/04/2023 https://www.iif.com/Publications/ID/5351/China-Spotlight-The-reopening-is-not-globally-inflationary</p> <p>China's inflation is muted despite the reopening due to excess capacity and increased supply. We forecast the headline CPI to inch towards 2.5% by year-end, below the official target. The pent-up demand after reopening will mainly benefit service consumption, which is mostly non-tradable. We expect no sharp acceleration in fixed asset investments and inflation spillover. On the supply side, China's dollar-denominated export price is falling due to weaker demand and ample supply.</p>	<p>IIF Publication*</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Outlook for the euro area economy and financial stability https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230401~d66e5a2335.en.html</p> <p>Introductory remarks by Luis de Guindos, Vice-President of the ECB, at the 34th edition of “The outlook for the economy and finance”, organized by the European House - Ambrosetti, Cernobbio, 1 April 2023</p>	<p>ECB Speech</p>
<p>Remarks by Managing Director Kristalina Georgieva at the 2023 China Development Forum https://www.imf.org/en/News/Articles/2023/03/25/032623md-china-development-forum-remarks</p> <p>Remarks by Kristalina Georgieva, Managing Director of the IMF, at the 2023 Boao Forum for Asia on 30 March 2023</p>	<p>IMF Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – March 2023, 31/03/2023 https://www.ecb.europa.eu/press/govcdec/otherdec/2023/html/ecb.gc230331~1ad86981e1.en.html</p>	<p>ECB Press Release</p>
<p>ECB gender targets: interim assessment, 31/03/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230331~ffc5c24d24.en.html</p>	<p>ECB Press Release</p>
<p>NextGenerationEU: Disbursements under Recovery and Resilience Facility pass €150 billion mark, 31/04/2023 https://ec.europa.eu/commission/presscorner/detail/en/ip_23_2068</p>	<p>EU Press Release</p>

<p>Amid War, Ukraine Is Maintaining Macroeconomic Stability and Embarking on Reforms, 05/04/2023 https://www.imf.org/en/News/Articles/2023/04/05/cf-amid-war-ukraine-is-maintaining-macroeconomic-stability-and-embarking-on-reforms</p>	<p>IMF Press Release</p>
<p>Fragmenting Foreign Direct Investment Hits Emerging Economies Hardest, 05/04/2023 https://www.imf.org/en/Blogs/Articles/2023/04/05/fragmenting-foreign-direct-investment-hits-emerging-economies-hardest Blog post by JaeBin Ahn (Economist in the Research Department of the IMF), Ashique Habib (Economist in the Research Department of the IMF), Davide Malacrino (Economist in the Research Department of the IMF) and Andrea F. Presbitero (Senior Economist in the Research Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Serbia: Staff Concluding Statement of the First Review Under the Stand-By Arrangement and the 2023 Article IV Mission, 05/04/2023 https://www.imf.org/en/News/Articles/2023/04/05/serbia-staff-concluding-statement-first-review-under-stand-by-arrangement-2023-article-iv-mission</p>	<p>IMF Press Release</p>
<p>Switzerland: Staff Concluding Statement of the 2023 Article IV Mission, 04/04/2023 https://www.imf.org/en/News/Articles/2023/04/04/mcs040423-switzerland-staff-concluding-statement-of-the-2023-article-iv-mission</p>	<p>IMF Press Release</p>
<p>IMF Executive Board Approves Two-Year US\$5.0 Billion Flexible Credit Line Arrangement for Morocco, 03/04/2023 https://www.imf.org/en/News/Articles/2023/04/03/pr23104-imf-executive-board-approves-two-year-billion-flexible-credit-line-arrangement-for-morocco</p>	<p>IMF Press Release</p>
<p>IMF Executive Board Approves US\$15.6 Billion under a New Extended Fund Facility (EFF) Arrangement for Ukraine as part of a US\$115 Billion Overall Support Package, 31/03/2023 https://www.imf.org/en/News/Articles/2023/03/31/pr23101-ukraine-imf-executive-board-approves-usd-billion-new-eff-part-of-overall-support-package</p>	<p>IMF Press Release</p>
<p>The Time Is Now: We Must Step Up Support For the Poorest Countries, 31/03/2023 https://www.imf.org/en/Blogs/Articles/2023/03/31/the-time-is-now-we-must-step-up-support-for-the-poorest-countries Blog post by Kristalina Georgieva, Managing Director of the IMF</p>	<p>IMF Blog Post</p>
<p>Cyprus: Staff Concluding Statement of the 2023 Article IV Mission, 30/03/2023 https://www.imf.org/en/News/Articles/2023/03/30/cyprus-staff-concluding-statement-of-the-2023-article-iv-mission</p>	<p>IMF Press Release</p>
<p>How Asia Can Ease Scarring from Lower Investment, Employment and Productivity, 30/03/2023 https://www.imf.org/en/Blogs/Articles/2023/03/28/how-asia-can-ease-scarring-from-lower-investment-employment-and-productivity Blog post by Siddharth Kothari (Economist in the Asia and Pacific Department of the IMF) and Nour Tawk (Economist in the Asia and Pacific Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Review of the Role of Trade in the Work of the Fund, 03/04/2023 https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/04/03/Review-of-the-Role-of-Trade-in-the-Work-of-the-Fund-531177 This paper outlines key changes in the global trade landscape in recent years, reviews the role of the Fund in this area, and outlines a trade strategy for the Fund going forward. The analysis points to three key messages. First, while trade has been resilient vis-à-vis recent global shocks, the deteriorating trade policy environment poses risks to the current levels of prosperity. Second, the Fund has responded quickly to key trade developments in its multilateral surveillance, but attention to trade policy has declined pointing to the need of improved expertise. Third, a reinvigorated trade strategy for the Fund would help country authorities to address key challenges, including adjusting to structural changes</p>	<p>IMF Publication + Press Release</p>

<p>associated with climate change and new technologies; promoting policy coherence between trade and non-trade objectives such as climate, inequality, and security; and managing rising geopolitical tensions and risks of geo-economic fragmentation.</p> <p><i>Related press release:</i> IMF Executive Board Concludes the Review of the Role of Trade in the Work of the Fund, 03/04/2023 https://www.imf.org/en/News/Articles/2023/04/03/pr23105-imf-executive-board-concludes-the-review-of-the-role-of-trade-in-the-work-of-the-fund</p>	
<p>Review of the Fund’s Policy on Multiple Currency Practices—Extension of the Effective Date, 31/03/2023 https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/03/31/Review-of-the-Funds-Policy-on-Multiple-Currency-Practices-Extension-of-the-Effective-Date-531641</p> <p>In July 2022, the Executive Board concluded the review of the Fund’s policy on multiple currency practices. It was planned that the revised policy would come into effect on April 1, 2023. The Board supported staff’s proposal to extend the transitional period and to delay the effectiveness date to November 1, 2023, to allow more time to country authorities to make the necessary changes to adjust to the new policy, especially given the challenging external environment. The longer transition will also leave more time to finalize the guidance note and to conduct an outreach with stakeholders. Elements of the revised policy which became effective immediately on July 1, 2022 will continue to apply as envisaged during the transitional period.</p>	IMF Publication
<p>Ukraine: Request for an Extended Arrangement Under the Extended Fund Facility and Review of Program Monitoring with Board Involvement-Press Release; Staff Report; and Statement by the Executive Director for Ukraine, 31/03/2023 https://www.imf.org/en/Publications/CR/Issues/2023/03/31/Ukraine-Request-for-an-Extended-Arrangement-Under-the-Extended-Fund-Facility-and-Review-of-531687</p> <p>Russia’s invasion of Ukraine continues to have a devastating economic and social impact. Active combat is concentrated in eastern and southern Ukraine, while continued attacks on critical energy infrastructure had a severe social toll over the winter. Civilian casualties continue to rise, and over a third of the population has been displaced. The war has had a profound impact on the economy: activity contracted by 30 percent in 2022, a large swathe of the country’s capital stock has been destroyed, and poverty is on the rise. The authorities have nevertheless managed to maintain overall macroeconomic and financial stability, thanks to skillful policymaking and substantial external support.</p>	IMF Publication
<p>Japan: 2023 Article IV consultation-Press Release; Staff Report; and Statement by the Executive Director for Japan, 30/03/2023 https://www.imf.org/en/Publications/CR/Issues/2023/03/30/Japan-2023-Article-IV-consultation-Press-Release-Staff-Report-and-Statement-by-the-531587</p> <p>Japan is navigating the recovery from the pandemic and the implications of the war in Ukraine. COVID-19 related restrictions have been gradually reduced since 2022, with border reopening last October. Headline inflation has recorded levels not seen in four decades.</p> <p><i>Related publication:</i> Japan: Selected Issues, 30/03/2023 https://www.imf.org/en/Publications/CR/Issues/2023/03/30/Japan-Selected-Issues-531590</p> <p><i>Related press release:</i> IMF Executive Board Concludes 2023 Article IV Consultation with Japan, 30/03/2023 https://www.imf.org/en/News/Articles/2023/03/30/pr23100-japan-imf-executive-board-concludes-2023-article-iv-consultation</p>	IMF Publications + Press Release

<p>OECD Economic Surveys: Bulgaria, 04/04/2023 https://www.oecd-ilibrary.org/docserver/5ca812a4-en.pdf?expires=1680729587&id=id&accname=ocid56004653&checksum=97034EC5B8E4D35AB69E2BCC0088C9AD</p> <p>Bulgaria's convergence towards more advanced economies has continued but at a slower pace. Soaring energy and food prices have pushed up inflation to its highest levels in decades. However, support packages and strong momentum in wages and pensions have stabilised purchasing power. With the currency board arrangement, the onus to decrease short-term inflationary pressures is on fiscal policy. Fiscal discipline has resulted in low public debt, but growing spending pressures related to ageing, infrastructure and skills will need to be financed by greater tax collection efficiency and higher environmental taxes. The fight against corruption, which imposes high transaction costs, needs to continue by implementing more effective measures. Bulgaria's climate transition strategy is under development. Environmental taxes, including excise taxes on fuels and carbon taxes on sectors outside of the emissions trading system need to increase to curb energy intensity and reduce emissions. The shrinking number of workers due to smaller young cohorts entering the labour market and outward migration are undermining Bulgaria's growth prospects and the sustainability of its social institutions. Bulgaria needs to provide more support for families, including quality childcare country-wide, and make staying in the country more attractive by raising productivity, fostering the creation of good-quality formal jobs and reinforcing the social safety net.</p> <p><i>Related press release:</i> Reforms needed to further boost Bulgaria's living standards, 04/04/2023 https://www.oecd.org/newsroom/reforms-needed-to-further-boost-bulgarias-living-standards.htm</p>	<p>OECD Publication + Press Release</p>
<p>OECD Economic Surveys: Israel, 03/04/2023 https://www.oecd-ilibrary.org/docserver/901365a6-en.pdf?expires=1680729486&id=id&accname=ocid56004653&checksum=76ABE1FA79737FC597E2F14F7611FEAE</p> <p>The Israeli economy has rebounded strongly from the COVID-19 pandemic and has proven resilient to the repercussions of Russia's war of aggression against Ukraine. Inflation has risen above the central bank's target range amid strong demand and a tight labour market. Demographic challenges, related to the rising share of population groups with weak labour market attachment and ageing, will put pressure on future growth and fiscal sustainability. Addressing these challenges and reducing large labour market disparities will require setting appropriate work incentives and providing better support for working parents; improving skills at all stages of the learning cycle; as well as increasing mobility and reallocation towards high productivity jobs and firms, in particular in the high-tech sector. To maintain good health outcomes, emerging doctor shortages need to be addressed and the interaction between the public and private health care sector reformed. Reducing digital gaps across households and firms, by improving digital infrastructure, upgrading skills, raising competition and reducing financing constraints, can boost productivity growth and narrow the productivity divide between the high-tech sector and the rest of the economy. Fully harnessing Israel's solar energy potential can help accelerate the green transition.</p> <p><i>Related press release:</i> Israel: labour, education and competition reforms key to sustain improvements in living standards, 03/04/2023 https://www.oecd.org/newsroom/israel-labour-education-and-competition-reforms-key-to-sustain-improvements-in-living-standards.htm</p>	<p>OECD Publication + Press Release</p>
<p>Economic Outlook for Southeast Asia, China and India 2023 – Reviving Tourism Post-Pandemic, 31/03/2023 https://www.oecd-ilibrary.org/docserver/f677c529-en.pdf?expires=1680730008&id=id&accname=ocid56004653&checksum=5434F979BB756B179BB3C2275BF4866D</p>	<p>OECD Publication + Press Release</p>

<p>The Economic Outlook for Southeast Asia, China and India is a regular publication on regional economic growth and development in Emerging Asia – Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Viet Nam, as well as China and India. It comprises three parts: a regional economic monitor, special thematic chapters addressing a major issue facing the region, and a series of country notes. The 2023 edition discusses the region’s economic outlook and macroeconomic challenges at a time of great uncertainty and a slowdown of the global economy, in particular owing to inflationary pressures, capital flow volatility and supply-side bottlenecks. The thematic chapters focus on reviving tourism after the pandemic. Tourism was among the sectors most affected by both the COVID-19 pandemic and responses to it. The report highlights the economic impact of tourism in the region and explores how the sector can be reshaped to regain its significant role in Emerging Asia. The interruption of tourism allowed countries in the region to consider reforms in the sector, including diversifying tourism markets and addressing labour market challenges, while catering to the new needs and preferences of the post-pandemic world, prioritising sustainable and environmentally responsible activities, and accelerating digitalisation.</p> <p><i>Related press release:</i> Tourism must adapt to the post-pandemic environment to drive growth in Emerging Asia, 31/03/2023 https://www.oecd.org/dev/asia-pacific/economic-outlook/economic-outlook-southeast-asia-china-india-tourism-sector-post-pandemic.htm</p>	
<p>OECD Economic Surveys: Czech Republic, 30/03/2023 https://www.oecd-ilibrary.org/docserver/e392e937-en.pdf?expires=1680247807&id=id&accname=ocid56004653&checksum=A3308FC6A981EE9D380E0C5C48FFF619</p> <p>Spillovers from Russia’s war of aggression against Ukraine have derailed the Czech Republic’s post-pandemic recovery and further disrupted the impressive catch-up with OECD average incomes seen in the previous two decades. Inflation is high and a tight macroeconomic policy stance is needed to restore price stability. Fiscal pressures have risen. Reforming pensions and taxes could help maintain fiscal sustainability. The Czech labour market remains strong. The unemployment rate is low, and the employment rate and job security are high. However, severe labour and skills shortages are a major obstacle to growth. Bringing more mothers to work and increasing labour participation of older workers can help in this regard. More equitable provision of education and skills, effective lifelong learning and attracting and retaining skilled foreign labour would ease skills shortages and spur growth. The Czech economy remains highly energy intensive, still relies heavily on coal and records high greenhouse gas emissions. Major investments are needed to alter the energy mix and to improve energy efficiency. More ambitious environmental policies and an improved investment climate could help make growth more sustainable.</p> <p><i>Related press release:</i> Czech Republic needs targeted structural reforms for a strong and sustainable recovery, 30/03/2023 https://www.oecd.org/newsroom/czech-republic-needs-targeted-structural-reforms-for-a-strong-and-sustainable-recovery.htm</p>	<p>OECD Publication + Press Release</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Fiscal Policy Can Help Tame Inflation and Protect the Most Vulnerable, 03/04/2023 https://www.imf.org/en/Blogs/Articles/2023/04/03/fiscal-policy-can-help-tame-inflation-and-protect-the-most-vulnerable Blog post by Vitor Gaspar (Director of the Fiscal Affairs Department at the IMF), Carlos Eduardo Gonçalves (Senior Economist in the Fiscal Affairs Department of the IMF), Paolo Mauro (Deputy Director</p>	<p>IMF Blog Post</p>
--	---------------------------

<p>in the Fiscal Affairs Department of the IMF) and Marcos Poplawski-Ribeiro (Deputy Division Chief in the Fiscal Affairs Department of the IMF)</p>	
<p>Are We Heading for Another Debt Crisis in Low-Income Countries? Debt Vulnerabilities: Today vs the pre-HIPC Era, 04/04/2023 https://www.imf.org/en/Publications/WP/Issues/2023/04/04/Are-We-Heading-for-Another-Debt-Crisis-in-Low-Income-Countries-Debt-Vulnerabilities-Today-531792</p> <p>There are growing concerns that 25 years after the launch of the HIPC debt relief initiative, many low-income countries are again facing high debt vulnerabilities. This paper compares debt vulnerabilities in LICs today versus those on the eve of the HIPC Initiative and examines challenges to a similarly designed debt-relief framework. While solvency and liquidity indicators in most LICs have steadily worsened in recent years, they remain substantially better on average than they were on the eve of HIPC in the mid-1990s. This said, if current trends persist, debt vulnerabilities in LICs could (but would not necessarily) reach levels comparable to the pre-HIPC era over the medium- to long-term. Today's more complex creditor landscape makes coordination challenging. It is therefore essential for countries to reduce today's debt burdens promptly through economic reform, lowering the cost of financing, and debt restructuring on a case-by-case basis. The international community should also step up efforts to improve debt restructuring processes, including the G20 Common Framework, to ensure that debt relief is delivered in a timely and efficient manner where it is needed.</p> <p><i>Keywords: debt vulnerabilities, creditor coordination, debt relief, low-income countries, debt sustainability analysis, HIPC, debt overhang</i></p>	<p>IMF Publication</p>
<p>Communication and Engagement with SMEs – Supporting SMEs to Get Tax Right, 03/04/2023 https://www.oecd-ilibrary.org/docserver/f183d70a-en.pdf?expires=1680730265&id=id&acname=guest&checksum=2DCA03AE1883C4FA2E23CED3B28CC E78</p> <p>This report examines effective communication strategies that tax administrations can use to assist small and medium-sized enterprises (SMEs) in fulfilling their tax obligations. It analyses the various tools and channels available to tax administrations and their respective roles. The report draws on examples from the OECD Forum on Tax Administration members and includes two detailed case studies. The report was drafted by officials from the United Kingdom's HM Revenue and Customs, with support from the OECD Forum on Tax Administration's Community of Interest on SMEs.</p>	<p>OECD Publication</p>

10. SZANÁLÁS

<p>EU regulators distance themselves from Credit Suisse bond writedowns, 30/03/2023 https://www.srb.europa.eu/en/content/eu-regulators-distance-themselves-credit-suisse-bond-writedowns</p>	<p>EU Press Release</p>
<p>PIDM and SRB announce cooperation to strengthen cross-border cooperation, 30/04/2023 https://www.srb.europa.eu/en/content/pidm-and-srb-announce-cooperation-strengthen-cross-border-cooperation</p>	<p>EU Press Release</p>
<p>FSB Work Programme for 2023, 30/03/2023 https://www.fsb.org/2023/03/fsb-work-programme-for-2023/</p>	<p>FSB Press Release</p>

11. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 31 March 2023, 05/04/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fs230405.en.html</p> <p>Consolidated financial statement of the Eurosystem, 31/03/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fst230405.en.html</p>	<p>ECB Press Release</p>
<p>Households and non-financial corporations in the euro area: fourth quarter of 2022, 05/04/2023 https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2022q4~f1878fa0b5.en.html</p>	<p>ECB Press Release</p>
<p>Euro area quarterly balance of payments and international investment position: fourth quarter of 2022, 05/04/2023 https://www.ecb.europa.eu/press/pr/stats/bop/2023/html/ecb.bq230405~04d672814c.en.html</p>	<p>ECB Press Release</p>
<p>ECB Consumer Expectations Survey results – February 2023, 04/04/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230404~da4ee52ae2.en.html</p>	<p>ECB Press Release</p>
<p>Euro area bank interest rate statistics: February 2023, 31/03/2023 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2302~efed62bf73.en.html</p>	<p>ECB Press Release</p>
<p>EU current account surplus €10.5 bn, 05/04/2023 https://ec.europa.eu/eurostat/documents/2995521/16324907/2-05042023-BP-EN.pdf/0d02116c-6167-e715-e692-a8330323e413</p>	<p>EU Press Release</p>
<p>Household saving rate up to 14.1% in the euro area, 05/04/2023 https://ec.europa.eu/eurostat/documents/2995521/16324904/2-05042023-AP-EN.pdf/daa13946-b056-7d20-9995-89655a91d3e5</p>	<p>EU Press Release</p>
<p>House prices up by 2.9% in the euro area, 04/04/2023 https://ec.europa.eu/eurostat/documents/2995521/16324891/2-04042023-BP-EN.pdf/70de4e2a-647a-b691-4400-766851c16482</p>	<p>EU Press Release</p>
<p>Industrial producer prices down by 0.5% in the euro area and by 0.6% in the EU, 04/04/2023 https://ec.europa.eu/eurostat/documents/2995521/16324888/4-04042023-AP-EN.pdf/cbfafb10-1759-a805-fcdc-a3a38faa081d</p>	<p>EU Press Release</p>
<p>Euro area annual inflation down to 6.9%, 31/03/2023 https://ec.europa.eu/eurostat/documents/2995521/16324747/2-31032023-AP-EN.pdf/e1ba8561-cfa9-6734-3be3-e0ca47d635b6</p>	<p>EU Press Release</p>
<p>Euro area unemployment at 6.6%, 31/03/2023 https://ec.europa.eu/eurostat/documents/2995521/16324762/3-31032023-BP-EN.pdf/4cb7a93a-bb55-923d-ec95-5fcb8073271c</p>	<p>EU Press Release</p>
<p>Central bank policy rates, 04/04/2023 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 04/04/2023 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 04/04/2023 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>

<p>Consumer Prices, OECD, 04/04/2023 https://www.oecd.org/newsroom/consumer-prices-oecd-updated-4-april-2023.htm</p>	<p>OECD Press Release</p>
<p>Handbook on Measuring Digital Platform Employment and Work, 31/03/2023 https://www.oecd-ilibrary.org/docserver/0ddcac3b-en.pdf?expires=1680729886&id=id&accname=ocid56004653&checksum=780012D7F42643ACF8273368AAE673F9</p> <p>National Statistical Offices face a growing policy demand for better statistics on digital platform employment and work. New statistical definitions are needed to avoid undercounting the number of people involved in these jobs. In addition, new sources of data, including non-official ones, may be needed to meet the statistical challenges of measuring digital platform employment and work. The OECD, the International Labour Organisation and the European Commission have joined forces to produce this Handbook on Measuring Digital Platform Employment and Work, which assesses measurement options and provides first recommendations on these issues. The Handbook first proposes a general definition of digital platform work and a conceptual framework that helps identify the key features of digital platform employment and work, which statisticians should bear in mind when designing their research objectives and operational protocol. The Handbook then reviews the main statistical vehicles used for measuring digital platform employment, and discusses previous statistical initiatives by National Statistical Offices through the lens of its conceptual framework.</p>	<p>OECD Publication</p>
<p>Geographical Distribution of Financial Flows to Developing Countries 2023 – Disbursements, Commitments, Country Indicators, 30/03/2023 https://www.oecd-ilibrary.org/docserver/12757fab-en-fr.pdf?expires=1680730153&id=id&accname=ocid56004653&checksum=72B8A01198784F050E746E95C3D7A997</p> <p>This publication provides comprehensive data on the volume, origin and types of aid and other resource flows to around 150 developing countries. The data show each country's receipts of official development assistance as well as other official and private funds from members of the Development Assistance Committee of the OECD, multilateral agencies and other key providers. Key development indicators are given for reference.</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.