



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	3
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS.....	6
4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA.....	7
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS	9
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	12
7. MAKROGAZDASÁG	12
8. ÁLTALÁNOS GAZDASÁGPOLITIKA	14
9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	19
10. SZANÁLÁS.....	19
11. STATISZTIKA	20

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Challenges for monetary policy at times of high inflation https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230419_1~03b3c404b1.en.pdf?78f3ade290cad414ea9ff5a0018459b6 Slides by Isabel Schnabel, Member of the Executive Board of the ECB, at the Zentrum für Europäische Wirtschaftsforschung (ZEW) in Mannheim, 19 April 2023.</p>	<p>ECB Presentation</p>
<p>Interview with Cyprus News Agency https://www.ecb.europa.eu/press/inter/date/2023/html/ecb.in230406~cec3e0011a.en.html Interview with Philip R. Lane, Member of the Executive Board of the ECB, conducted by Gregory Savva on 5 April, 6 April 2023.</p>	<p>ECB Interview</p>
<p>Getting inflation under control in turbulent times https://www.bis.org/review/r230418d.htm Speech by Dr Joachim Nagel, President of the Deutsche Bundesbank, at the Peterson Institute for International Economics, Washington DC, 14 April 2023.</p>	<p>BIS Central Banker's Speech</p>
<p>Interest Rates Likely to Return Toward Pre-Pandemic Levels When Inflation is Tamed, 10/04/2023 https://www.imf.org/en/Blogs/Articles/2023/04/10/interest-rates-likely-to-return-towards-pre-pandemic-levels-when-inflation-is-tamed Blog post by Jean-Marc Natal (Deputy Chief in the World Economic Studies Division of the Research Department of the IMF) and Philip Barrett (Economist in the Research Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Letter from the ECB President to Mr Jonás Fernández Álvarez, MEP, on monetary policy, 19/04/2023 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230419-alvarez~cf114c0a88.en.pdf?6629bcfa9e46ddd7a3774442daee937</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Marco Zanni, Mr Valentino Grant and Mr Antonio Maria Rinaldi, MEPs, on monetary policy, 19/04/2023 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230419-zanni-grant-rinaldi~76ea33eb74.en.pdf?f71594261ca29e641207f29374a8d74f</p>	<p>ECB Letter</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Monetary policy tightening and the financing of firms https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230419~09fe9b3295.en.html Keynote address by Philip R. Lane, Member of the Executive Board of the ECB, at the Enterprise Ireland Summit 2023, Dublin, 19 April 2023.</p>	<p>ECB Speech</p>
<p>Financial stabilization and macroeconomic stabilization - two tools for two problems https://www.bis.org/review/r230418a.htm Speech by Mr Christopher J Waller, Member of the Board of Governors of the Federal Reserve System, at the Graybar National Training conference, San Antonio, Texas, 14 April 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>The General Board of the European Systemic Risk Board held its 49th regular meeting on 30 March 2023, 11/04/2023 https://www.esrb.europa.eu/news/pr/date/2023/html/esrb.pr230411~b864bb4a37.en.html</p>	<p>EU Press Release</p>

<p>Suomen Pankki – Finlands Bank Governor Olli Rehn elected as First Vice-Chair of the European Systemic Risk Board, 11/04/2023 https://www.esrb.europa.eu/news/pr/date/2023/html/esrb.pr230411_1~5612dc3359.en.html</p>	<p>EU Press Release</p>
<p>FSB Chair’s letter to G20 Finance Ministers and Central Bank Governors: April 2023 https://www.fsb.org/2023/04/fsb-chairs-letter-to-g20-finance-ministers-and-central-bank-governors-april-2023/</p> <p><i>Related press release:</i> https://www.fsb.org/2023/04/fsb-to-consider-lessons-learned-from-recent-banking-sector-turmoil/</p>	<p>FSB Letter + Press Release</p>
<p>Medium-term growth-at-risk in the euro area, 19/04/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2808~573fdb4019.en.pdf?68954fe5423066935f4f90c439d4da1b</p> <p>Financial stability indicators can be grouped into financial stress indicators that reflect heightened spreads and market volatility, and financial vulnerability indicators that reflect credit and asset price imbalances. Based on a panel of euro area countries, we show that both types of indicators contain information about downside risks to real GDP growth (growth-at-risk) in the short-term (1-year ahead). However, only vulnerability indicators contain information about growth-at-risk in the medium-term (3-years ahead and beyond). Among various vulnerability indicators suggested in the literature, the Systemic Risk Indicator (SRI) proposed by Lang et al. (2019) outperforms in terms of in-sample explanatory power and out-of-sample predictive ability for medium-term growth-at-risk in euro area countries. Shocks to the SRI induce a rich “term structure” for growth-at-risk: downside risks to real GDP growth are reduced in the short-term, but over the medium-term the effect reverses and downside risks to real GDP growth go up considerably. We also show that using cross-country information from the panel of euro area countries can improve the out-of-sample forecasting performance of growth-at-risk for the euro area aggregate.</p> <p>Keywords: <i>growth-at-risk, financial stress, financial vulnerabilities, quantile regression, local projections</i></p>	<p>ECB Publication</p>
<p>Forecasting housing investment, 18/04/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2807~3a515f34a0.en.pdf?ecd33089a5bf68b51c08e618090f330b</p> <p>This study applies a model averaging approach to conditionally forecast housing investment in the largest euro area countries and the euro area. To account for substantial modelling uncertainty, it estimates many vector error correction models (VECMs) using a wide set of short and long-run determinants and selects the most promising specifications based on in-sample and out-of-sample criteria. Our results highlight marked cross-country heterogeneity in the key drivers of housing investment which calls for country-specific housing market policies. A pseudo out-of-sample forecast exercise shows that our model averaging approach beats a battery of ambitious benchmark models, including BVARs, FAVARs, LASSO and Ridge regressions. This suggests that there is ample scope for model averaging tools in forecast exercises, notably as they also help to reduce model uncertainty and can be used to assess forecast uncertainty.</p> <p>Keywords: <i>housing investment, model and forecast averaging, Tobin’s Q, VECM</i></p>	<p>ECB Publication</p>
<p>Do non-banks need access to the lender of last resort? Evidence from fund runs, 13/04/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2805~d1e83fa3bb.en.pdf?5ee7cdd1477b6aa981d32cb38c088101</p> <p>Are central bank tools effective in reaching non-banks with no access to the lender-of last-resort facilities? Using runs on mutual funds in March 2020 as a laboratory, we show that, following the announcement of large-scale purchases, funds with higher ex ante shares of assets eligible for central bank purchases saw their performance improve by 3.6 percentage points and outflows decrease by 61% relative to otherwise similar funds. Following central bank liquidity provision to banks, the growth rate</p>	<p>ECB Publication</p>

<p>of repo lending to funds by banks more exposed to the system-wide liquidity crisis was up to five times higher compared to other banks.</p> <p>Keywords: <i>investment funds, lender of last resort, market maker of last resort, asset purchases, COVID-19 liquidity crisis</i></p>	
<p>Interbank asset-liability networks with fire sale management, 13/04/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2806~38d51fae59.en.pdf?aa27162e446878493961f771f04a2699</p> <p>Interconnectedness is an inherent feature of the modern financial system. While it contributes to efficiency of financial services, it also creates structural vulnerabilities: pernicious shock transmission and amplification impacting banks' capitalization. This has recently been seen during the Global Financial Crisis. Post-crisis reforms addressed many of the causes of this event, but contagion effects may not be fully eliminated. One reason for this may be related to financial institutions' incentives and strategic behaviours. Unlike in related literature, we relax the assumption that there is an exogenous pecking order of how banks would sell their assets. Instead, banks act rationally in our model; they optimally construct a portfolio subject to budget constraints so as to raise cash to satisfy creditors (interbank and external). We assume that the guiding principle for banks is to maximize risk-adjusted returns generated by their balance sheets.</p> <p>Keywords: <i>systemic risk, interbank contagion, fire sales, optimal portfolio</i></p>	<p>ECB Publication</p>
<p>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD), 12/04/2023 https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2023_Q1_Summary~25fe933129.en.pdf?f1b9de812b04dcf090752c8d087f75d</p> <p>The March 2023 Survey on credit terms and conditions in euro-denominated securities financing and over-the-counter (OTC) derivatives markets (SESFOD) marks the tenth anniversary of this survey. The three-monthly SESFOD is an important input into the ECB's financial stability and market functioning analyses such as the Financial Stability Review.</p> <p><i>Related press release:</i> Results of the March 2023 Survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD), 12/04/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230412~e13d776241.en.html</p>	<p>ECB Publication + Press Release</p>
<p>ESRB risk dashboard, March 2023 (Issue 43), 11/04/2023 https://www.esrb.europa.eu/pub/rd/html/index.en.html</p> <p>The ESRB risk dashboard is a set of quantitative and qualitative indicators of systemic risk in the EU financial system. It is published quarterly, one week after its adoption by the General Board, and is accompanied by two annexes that explain the methodology and describe the indicators. The risk dashboard should not be considered to be a policy statement on systemic risks. Additional indicators that support systemic risk assessment in the EU financial system are available in the Macro-prudential database maintained by the ECB.</p> <p><i>Annex I.: Methodological Annex</i> https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_annex1_230411~a755c8c2a2.en.pdf</p> <p><i>Annex II.: Description of the indicators</i> https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_annex2_230411~5cba37e6b5.en.pdf</p>	<p>EU Publication</p>

<p>Global Financial Stability Report – April 2023: Safeguarding Financial Stability Amid High Inflation and Geopolitical Risks, 11/04/2023 https://www.imf.org/en/Publications/GFSR/Issues/2023/04/11/global-financial-stability-report-april-2023</p> <p>Chapter 1 analyzes the recent turmoil in the banking sector and the challenges posed by the interaction between tighter monetary and financial conditions and the buildup in vulnerabilities since the global financial crisis. The emergence of stress in financial markets complicates the task of central banks at a time when inflationary pressures are proving to be more persistent than anticipated. Smaller and riskier emerging markets continue to confront worsening debt sustainability trends. Chapter 2 examines nonbank financial intermediaries (NBFIs) and the vulnerabilities that can emerge from elevated leverage, liquidity mismatches, and high levels of interconnectedness. Tools to tackle the financial stability consequences of NBFIs stress are proposed, underscoring that direct access to central bank liquidity could prove necessary in times of stress, but implementing appropriate guardrails is paramount. Chapter 3 analyzes the effect of geopolitical tensions on financial fragmentation and explores their implications for financial stability—including through potential capital flow reversals, disruptions of cross-border payments, impact on banks’ funding costs, profitability, and credit provision, and more limited opportunities for international risk diversification. Based on the findings, it draws policy recommendations aimed at strengthening financial oversight, building larger buffers, and enhancing international cooperation.</p> <p><i>Related blog post:</i> https://www.imf.org/en/Blogs/Articles/2023/04/11/global-financial-system-tested-by-higher-inflation-and-interest-rates Blog post by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF).</p>	<p>IMF Publication + Blog Post</p>
<p>Tackling the fiscal policy-financial stability nexus, 11/04/2023 https://www.bis.org/publ/work1090.htm</p> <p>Tackling the fiscal policy-financial stability nexus is essential to ensure financial and hence macroeconomic stability. In this paper, we review the literature on this topic and suggest how policy could best tackle the link. Doing so involves action on two fronts. First, incorporating financial stability considerations in the design of fiscal policy. This means, in particular, considering the risk of financial crises when assessing fiscal space, recognising the flattering effects of financial booms on fiscal positions and removing or reducing fiscal incentives to private debt accumulation. Second, acknowledging that domestic currency-denominated public debt is not fully risk-free in the design of the prudential regulation of financial institutions. This calls for carefully balanced risk-sensitive capital charges or other measures to limit banks' sovereign exposures with due regard to the special role of government bonds in the financial system and country-specific characteristics. That said, prudent regulation cannot substitute for fiscal prudence.</p> <p><i>Keywords:</i> <i>financial crises; doom loops; sovereign exposures; prudential policy; fiscal policy</i></p>	<p>BIS Research Hub Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Letter from the ECB President to Ms Clara Ponsati Obiols, Mr Carles Puigdemont i Casamajó and Mr Antoni Comin i Oliveres, MEPs, on a credit institution, 19/04/2023 https://www.ecb.europa.eu/pub/pdf/other/ecb_mepletter230419-obiols-casamajo-oliveres~46edf847ca.en.pdf?1b93692aeacea931d15f95d336a8fc8c</p>	<p>ECB Letter</p>
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<p>ECB welcomes expert group recommendations on European banking supervision, 17/04/2023 https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr230417~70c587f82f.en.html</p>	<p>ECB/SSM Press Release</p>
<p>Commissioner McGuinness visiting the US to meet high-level officials on digital finance, sustainable finance, sanctions implementation, banking regulation & supervision, 11/04/2023 https://finance.ec.europa.eu/news/commissioner-mcguinness-visiting-us-meet-high-level-officials-digital-finance-sustainable-finance-2023-04-11_en</p>	<p>EU Press Release</p>
<p>EBA adopts a charter on diversity and inclusion, 19/04/2023 https://www.eba.europa.eu/eba-adopts-charter-diversity-and-inclusion</p>	<p>EBA Press Release</p>
<p>EBA consults on guidance to assess knowledge and experience of the management or administrative organ of a credit servicer, 19/04/2023 https://www.eba.europa.eu/eba-consults-guidance-assess-knowledge-and-experience-management-or-administrative-organ-credit</p>	<p>EBA Press Release</p>
<p>EBA consults on approach to the resubmission of historical data under the EBA reporting framework, 18/04/2023 https://www.eba.europa.eu/eba-consults-approach-resubmission-historical-data-under-eba-reporting-framework</p>	<p>EBA Press Release</p>
<p>ESMA finds data quality significantly improves under new monitoring approach, 19/04/2023 https://www.esma.europa.eu/press-news/esma-news/esma-finds-data-quality-significantly-improves-under-new-monitoring-approach</p>	<p>ESMA Press Release</p>
<p>ESAs propose amendments to extend and simplify sustainability disclosures, 12/04/2023 https://www.esma.europa.eu/press-news/esma-news/esas-propose-amendments-extend-and-simplify-sustainability-disclosures</p>	<p>ESA's Press Release</p>
<p>Paul Munter appointed Chair of the Monitoring Group, 18/04/2023 https://www.iosco.org/news/pdf/IOSCONEWS689.pdf</p>	<p>IOSCO Press Release</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>European Parliament plenary debate on digital euro and crypto assets https://ec.europa.eu/commission/presscorner/detail/en/speech_23_2365 Opening remarks by Commissioner Mairead McGuinness at the European Parliament plenary debate on digital euro, Strasbourg, 19 April 2023.</p> <p>https://ec.europa.eu/commission/presscorner/detail/en/speech_23_2364 Opening remarks by Commissioner Mairead McGuinness at the European Parliament plenary joint debate on crypto-assets, Strasbourg, 19 April 2023.</p>	<p>EU Speeches</p>
<p>Deputy Managing Director Bo Li's Opening Remarks: Young Entrepreneurs and Digital Transformation in MENA https://www.imf.org/en/News/Articles/2023/04/13/sp041323-deputy-managing-director-bo-li-opening-remarks Opening remarks by Bo Li, Deputy Managing Director of the IMF, during a seminar on 'Young Entrepreneurs and Digital Transformation in the Middle East and North Africa' on 13 April 2023.</p>	<p>IMF Speech</p>

<p>The shape of things to come - innovation in payments and money https://www.bis.org/review/r230418f.htm Speech by Sir Jon Cunliffe, Deputy Governor for Financial Stability of the Bank of England, at the Innovative Finance Global Summit, London, 17 April 2023.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Towards PSD3 - the dynamics of digitalized payment systems https://www.bis.org/review/r230418b.htm Speech by Mr Piero Cipollone, Deputy Governor of the Bank of Italy, at the International Conference, Roma Tre University, Rome, 14 April 2023.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Cyber: towards stronger EU capabilities for effective operational cooperation, solidarity and resilience, 18/04/2023 https://ec.europa.eu/commission/presscorner/detail/en/ip_23_2243</p>	<p>EU Press Release</p>
<p>Commission calls for massive boost in enabling digital education and providing digital skills, 18/04/2023 https://ec.europa.eu/commission/presscorner/detail/en/ip_23_2246</p>	<p>EU Press Release</p>
<p>IMF Approach to Central Bank Digital Currency Capacity Development, 11/04/2023 https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/04/12/IMF-Approach-to-Central-Bank-Digital-Currency-Capacity-Development-532177</p> <p>The global central banking community is actively exploring Central Bank Digital Currencies (CBDCs), which may have a fundamental impact on both domestic and international economic and financial stability. Over 40 countries have approached the IMF to request assistance through CBDC capacity development (CD). Current IMF CBDC CD efforts have focused on facilitating peer learning and developing analytical underpinnings for staff advice to member countries. CD missions have aimed at helping country authorities answer questions about how to think about CBDCs. With more available country experiments and empirical evidence, IMF CD will evolve to provide increased value-added advice more tailored to country circumstances and more solidly anchored in empirical and analytical work and strengthen synergies with surveillance. This paper sketches a multi-year strategy to address frequently asked questions related to CBDC and outlines the process for developing a CBDC Handbook which will document emerging lessons, analytical findings, and policy views. The paper (1) explains the IMF’s approach to CBDC CD; (2) summarizes member countries’ emerging questions and challenges regarding CBDC; and (3) introduces the CBDC Handbook by motivating its scope and elucidating its governance structure.</p>	<p>IMF Publication</p>
<p>Recommendations to Achieve Greater Convergence in Cyber Incident Reporting: Final Report, 13/04/2023 https://www.fsb.org/2023/04/recommendations-to-achieve-greater-convergence-in-cyber-incident-reporting-final-report/</p> <p>The Financial Stability Board (FSB) published a report with recommendations to achieve greater convergence in cyber incident reporting. The FSB conducted work to promote greater convergence in cyber incident reporting in three ways:</p> <ul style="list-style-type: none"> • Setting out recommendations to address the issues identified as impediments to achieving greater harmonisation in cyber incident reporting. Financial authorities and institutions can choose to adopt these recommendations as appropriate and relevant, consistent with their legal and regulatory framework. • Enhancing the Cyber Lexicon to include additional terms related to cyber incident reporting, as a ‘common language’ is necessary for increased convergence. https://www.fsb.org/2023/04/cyber-lexicon-updated-in-2023/ 	<p>FSB Publication + Press Release</p>

<ul style="list-style-type: none"> Identifying common types of information that are submitted by financial institutions to authorities for cyber incident reporting purposes, which culminated in a concept for a common format for incident reporting exchange (FIRE) to collect incident information from financial institutions and use between themselves. https://www.fsb.org/2023/04/format-for-incident-reporting-exchange-fire-a-possible-way-forward/ <p><i>Related press release:</i> https://www.fsb.org/2023/04/fsb-sets-out-a-comprehensive-approach-to-achieve-greater-convergence-in-cyber-incident-reporting/</p>	
<p>A portrait of AI adopters across countries – Firm characteristics, assets’ complementarities and productivity, 11/04/2023 https://www.oecd-ilibrary.org/docserver/0fb79bb9-en.pdf?expires=1681937479&id=id&accname=guest&checksum=08D9EACF86B78B3FD5D9F3EF57680621</p> <p>This report analyses the use of artificial intelligence (AI) in firms across 11 countries. Based on harmonised statistical code (AI diffuse) applied to official firm-level surveys, it finds that the use of AI is prevalent in ICT and Professional Services and more widespread across large – and to some extent across young – firms. AI users tend to be more productive, especially the largest ones. Complementary assets, including ICT skills, high-speed digital infrastructure, and the use of other digital technologies, which are significantly related to the use of AI, appear to play a critical role in the productivity advantages of AI users.</p> <p>Keywords: AI, productivity, technology adoption, artificial intelligence</p>	OECD Publication
<p>Are CBDCs a ticking timebomb for commercial banks?, 18/04/2023 https://www.omfif.org/2023/04/are-cbdcs-a-ticking-timebomb-for-commercial-banks/?utm_source=OMFIF+update&utm_medium=email&utm_campaign=OMFIF+update</p> <p>Most central banks have advanced plans to launch central bank digital currencies to run in parallel with traditional money. The direction of travel is clear: CBDCs are inevitable and have moved from theory to practice. Banks should act now or risk strategic irrelevance or even obsolescence.</p>	OMFIF Analysis

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Stronger partnerships for sustainable development and global climate action: the EIB at the IMF/World Bank Group Spring Meetings, 11/04/2023 https://www.eib.org/en/press/all/2023-170-stronger-partnerships-for-sustainable-development-and-global-climate-action-the-eib-at-the-imfworld-bank-group-spring-meetings</p>	EU Press Release
<p>The Czech Republic: Towards net zero emissions, 14/04/2023 https://oecdecoscope.blog/2023/04/14/the-czech-republic-towards-net-zero-emissions/ Blog post by Erik Frohm and Urban Sila, OECD Economics Department.</p>	OECD Blog Post
<p>Agreement to expand export credit support for climate-friendly and green projects, 09/04/2023 https://www.oecd.org/newsroom/agreement-to-expand-export-credit-support-for-climate-friendly-and-green-projects.htm</p>	OECD Press Release

<p>The climate change challenge and fiscal instruments and policies in the EU, 19/04/2023 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op315~c279c7c290.en.pdf?7ed1d6585632854e5f3ad08ea961956d</p> <p>Fiscal policy plays a prominent role in climate change mitigation and adaptation. An optimal combination of revenue policies, in particular taxes, and expenditure policies, such as subsidies and investment, is essential in order to achieve greenhouse gas emissions targets. This paper analyses the main fiscal instruments in place in European Union Member States, focusing on specific issues, such as the fiscal impact of extreme weather events, the interaction between debt sustainability and climate change, the green investment gap and the distributional impact of climate policies. The paper aims to provide an overview of existing fiscal policies and of the main fiscal challenges for a comprehensive European climate change strategy.</p> <p>Keywords: <i>climate change, carbon tax, debt sustainability, green investment, extreme weather events, redistribution</i></p>	<p>ECB Publication</p>
<p>Adaptation measurement: Assessing municipal climate risks to inform adaptation policy in the Slovak Republic, 13/04/2023 https://www.oecd-ilibrary.org/docserver/dad34bb3-en.pdf?expires=1681937907&id=id&acname=guest&checksum=DB01BF67B06DF8386D1AD110A9E9342D</p> <p>Climate change presents a major social, economic and political challenge for the Slovak Republic. The majority of municipal administrations are unaware of the potential climate risks they face today and in the coming years. Identifying risks posed by climate change and its inevitable impacts is an essential part of developing adaptation policies. While national adaptation policies have historically been formulated in an ad hoc manner, an evidence-based approach that relies on data is increasingly informing policy decisions. This paper provides an overview of the country's adaptation policy context and presents a methodology – and the results of its application – for measuring climate change risks with respect to heat, drought and extreme precipitation. The results aim to inform future budget allocation decisions for climate change adaptation.</p> <p>Keywords: <i>data envelopment analysis, climate change adaptation, climate hazards</i></p>	<p>OECD Publication</p>
<p>Raw materials critical for the green transition – Production, international trade and export restrictions, 11/04/2023 https://www.oecd-ilibrary.org/docserver/c6bb598b-en.pdf?expires=1681936838&id=id&acname=guest&checksum=10E3C51FBF963FC2BB8C74DF623EFBAA</p> <p>The challenge of achieving net zero CO2 emissions will require a significant scaling up of production and international trade of several raw materials which are critical for transforming the global economy from one dominated by fossil fuels to one led by renewable energy technologies. This report provides a first joint assessment of data on production, international trade, and export restrictions on such critical raw materials from the OECD's Inventory of Export Restrictions on Industrial Raw Materials covering the period 2009-2020. It presents data on production and trade concentrations, sheds early light on the impact of export restrictions, and discusses possible directions of further work in this area. The evidence presented suggests that export restrictions may be playing a non-trivial role in international markets for critical raw materials, affecting availability and prices of these materials.</p> <p>Keywords: <i>OECD's Inventory of Export Restrictions on Industrial Raw Materials, Global value chains, GVCs, Licensing requirements, Export taxes, International supply chains</i></p> <p><i>Related press release:</i> Supply of critical raw materials risks jeopardising the green transition, 11/04/2023 https://www.oecd.org/newsroom/supply-of-critical-raw-materials-risks-jeopardising-the-green-transition.htm</p>	<p>OECD Publication + Press Release</p>

<p>Decarbonising homes in cities in the Netherlands – A neighbourhood approach, 06/04/2023 https://www.oecd-ilibrary.org/docserver/b94727de-en.pdf?expires=1681937258&id=id&accname=guest&checksum=611D715B8705F431578A6D53BB24D562</p> <p>About 90% of homes in the Netherlands depending on natural gas for heating, the Netherlands has made a commitment to phase out natural gas by 2050. To achieve the goal, the Netherlands has rolled out a natural gas-free pilot programme in 66 neighbourhoods. These neighbourhood pilot projects enabled municipalities to learn what it takes to start energy transition. Based on a city survey carried out across 26 local governments, key findings from this report call on national and local governments joining up their efforts to take place-based measures. This paper is the first case study applying the policy framework presented in the OECD report Decarbonising Buildings in Cities and Regions published in March 2022. The present case study provides a deep dive into the Netherlands’ experience to demonstrate the potential of cities and regions to advance the decarbonisation of buildings.</p> <p><i>Keywords: cities, urban, decarbonising</i></p>	<p>OECD Publication</p>
<p>ESG investors must engage with emerging markets to deepen capital base, 15/04/2023 https://www.omfif.org/2023/04/esg-investors-must-engage-with-emerging-markets-to-deepen-capital-base/?utm_source=omfif+update&utm_medium=email&utm_campaign=omfif+update</p> <p>The emerging markets present an attractive opportunity for sustainable investors, with a huge financing gap for clean energy projects and a developing capital markets base. But the region requires better engagement among investors.</p>	<p>OMFIF Analysis</p>
<p>Charting an actionable course for transition and sustainable finance, 14/04/2023 https://www.omfif.org/2023/04/charting-an-actionable-course-for-transition-and-sustainable-finance/?utm_source=omfif+update&utm_medium=email&utm_campaign=omfif+update</p> <p>Solving the issue of financing climate risk mitigation must be achieved via more impactful means, say panellists at OMFIF’s Sustainable Policy Institute symposium. While the purpose of reporting is to disseminate information, ensuring sustainability impact follows from disclosure rules is paramount.</p>	<p>OMFIF Analysis</p>
<p>Green Weekly Insight - Views from DC: transition finance in focus, 18/04/2023 https://www.iif.com/Publications/ID/5370/Green-Weekly-Insight--Views-from-DC-transition-finance-in-focus</p> <p>At our IIF Sustainable Finance and Global Debt & Financial Stability Roundtables last week, key themes included net zero transition finance as well as the impact of higher funding costs for vulnerable sovereign and corporate borrowers. After more than a decade of low rates, markets are facing a “crisis of adaptation”— revealing pockets of hidden balance sheet stress and manifesting in banking sector turbulence, more focus on non-bank risks, selloff in crypto assets, etc. As financial firms plan for transition, we see more and more emphasis on a pro-growth approach to transition finance. In turbulent markets, flows to ESG funds have been subdued and ESG debt issuance weak. The launch of the Integrity Council’s Core Carbon Principles will support momentum in voluntary carbon markets.</p>	<p>IIF Publication*</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Money laundering must be tackled at European level https://www.bankingsupervision.europa.eu/press/interviews/date/2023/html/ssm.in230406~11c19b98da.en.html Contribution by Édouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, for Revue Banque, 6 April 2023.</p>	<p>ECB/SSM Speech</p>
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7. MAKROGAZDASÁG

<p>Euro area's resilience and risks https://www.esm.europa.eu/speeches/euro-areas-resilience-and-risks-presentation-rolf-strauch Presentation by Rolf Strauch, ESM Chief Economist, Bank of America Small Talks Symposium, 13 April 2023.</p>	<p>EU Presentation</p>
<p>Letter from the ECB President to Ms Henrike Hahn, Mr Ernest Urtasun and Mr Rasmus Andresen, MEPs, on economic developments in the euro area, 19/04/2023 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230419-hahn-andresen-urtasun~5d94071584.en.pdf?e4589c9ad5fe889eb2394a2927ef89be</p>	<p>ECB Letter</p>
<p>European Business Cycle Indicators – Selling price expectations and core inflation: insights from the Commission’s business surveys. 1st Quarter 2023, 19/04/2023 https://economy-finance.ec.europa.eu/system/files/2023-04/tp063_en_0.pdf</p>	<p>EU Publication</p>
<p>Right here, right now? New evidence on the economic effects of services trade reform, 12/04/2023 https://www.oecd-ilibrary.org/docserver/1159657f-en.pdf?expires=1681937823&id=id&accname=guest&checksum=DA37D4076ECA033FBB6D140C8610B46A</p> <p>This paper provides evidence on the “when, how and where” of the effects of service trade policy reforms, discussing short-term impacts on services trade as well as on the performance of downstream manufacturing industries. A combination of novel methodological approaches is used to be able to track impacts over time and along the supply chain. The OECD Services Trade Restrictiveness Index serves as the measure for trade policy reform. Results show that reducing policy barriers to services trade can increase services imports already in the short run, and that benefits continue to grow over time. The impact of services trade reforms may still vary significantly depending on the nature of the policy change, the economic context, and the targeted mode of services supply. Finally, services trade reforms can have sizeable spillover effects on the productivity of manufacturing sectors that use services as intermediate inputs.</p> <p>Keywords: <i>services trade policy, manufacturing productivity, short-run gravity, synthetic control method, services imports</i></p>	<p>OECD Publication</p>

<p>Government support in industrial sectors – A synthesis report, 07/04/2023 https://www.oecd-ilibrary.org/docserver/1d28d299-en.pdf?expires=1681937357&id=id&accname=guest&checksum=52814D67A82BFE61E79FC587ADCBC EEB</p> <p>Industrial subsidies take on a growing importance in trade discussions. Yet assessing the scope and scale of government interventions in manufacturing remains notoriously difficult due to a persistent lack of reliable and comparable data. With many governments failing to provide sufficient information, attention has increasingly turned to firm-level data as a possible alternative for measuring industrial subsidies. Using this approach, recent OECD work has identified and quantified government support across key industrial sectors and policy instruments. The results show that: (i) the type of support received by firms can differ greatly across sectors; (ii) state enterprises obtain relatively more support and can serve as providers of support to other firms; and (iii) the complexity of supply chains implies that it can be hard to identify the ultimate beneficiaries of government support. These findings have important policy implications in the context of discussions at the WTO and elsewhere as they provide indications as to the possible nature of gaps in trade rules.</p> <p><i>Keywords: WTO, distortions, trade, competition, subsidies</i></p>	<p>OECD Publication</p>
<p>China Spotlight: Foreign reserves and other foreign assets, 13/04/2023 https://www.iif.com/Publications/ID/5367/China-Spotlight-Foreign-reserves-and-other-foreign-assets</p> <p>The management of China’s foreign reserves and other foreign assets changed markedly in the past decade. Foreign reserves reduced its allocation to US treasuries while increasing its gold holdings. Many illiquid alternative investments are in other foreign currency assets, not foreign reserves. An increasing portion of the foreign reserves is “borrowed”, not “earned”. The foreign reserve sizes relative to GDP, money supply, and foreign debt have declined over the past decade.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: Where is Russia keeping its 2022 Energy Windfall?, 13/04/2023 https://www.iif.com/Publications/ID/5368/Global-Macro-Views-Where-is-Russia-keeping-its-2022-Energy-Windfall</p> <p>Russia in 2022 had a large “excess” current account surplus, reflected in abundant domestic liquidity and resilient growth. Counterpart to this was a rise in claims on the rest of the world, which has many asking where these claims have been accumulated. Russia bilateral c/a surplus was +\$84 bn with the Euro zone in 2022. Roughly two-thirds of this surplus was deposited in Euro zone banks. On a more global scale, around one-third sits with BIS-reporting banks.</p>	<p>IIF Publication*</p>
<p>CEEMEA Views – Turkey: Trip Notes, 11/04/2023 https://www.iif.com/Publications/ID/5362/CEEMEA-Views-Turkey-Trip-Notes</p> <p>Kilicdaroglu is expected to win the presidential elections in the second round of votes on May 28, although the margin of error suggests that confidence in such a prediction should only be medium. The next government will face significant challenges, requiring but not necessarily leading to a pivot to orthodox policies. A credible policy framework should eventually lead to sizable inflows of foreign capital, once distorted bond yields align better with inflation and inflation expectations. Fiscal deficit is set to widen in 2023, on the back of earthquake-relief and pre-election spending.</p>	<p>IIF Publication*</p>
<p>CEEMEA Views – Romania: Trip Notes, 07/04/2023 https://www.iif.com/Publications/ID/5359/CEEMEA-Views-Romania-Trip-Notes</p> <p>GDP growth is expected to soften in 2023, weighed by weaker exports and domestic demand. Fiscal consolidation since 2020 helped improve the outlook for Romania’s sovereign credit rating, while spending slippages ahead of the 2024 elections may pose upside risks to the fiscal deficit. Structurally large current account deficit puts pressure on external financing needs and the RON. The NBR could allow for a weaker RON, as base effects will lead inflation to slow down markedly.</p>	<p>IIF Publication*</p>

<p>IIF Capital Flows Tracker: April 2023, 06/04/2023 https://www.iif.com/Publications/ID/5357/IIF-Capital-Flows-Tracker-April-2023</p> <p>Portfolio flows to EM stood at \$9.4 bn in March. Equity and debt flows were \$6.8 bn and \$2.6 bn. Chinese equities posted \$7.2 bn in inflows.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: A Stable US Bank Deposit Picture, 06/04/2023 https://www.iif.com/Publications/ID/5356/Global-Macro-Views-A-Stable-US-Bank-Deposit-Picture</p> <p>Markets have been focused on US bank deposit outflows, fearing that such outflows could translate into weak lending. The good news is there is little change in pre-SVB deposit trends, with only one week of deposit outflows flows from small US banks, an outflow that looks to have ended in the most recently weekly data. Loan growth is similarly on pre-SVB trends for large and small banks. The bad news is the credit impulse will still likely be very negative, which increases the likelihood of US recession later this year.</p>	<p>IIF Publication*</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Rising to the challenge: the role of boards in effective bank governance https://www.bankingsupervision.europa.eu/press/speeches/date/2023/html/ssm.sp230417~d45fb88dac.en.html</p> <p>Speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at Joint ECB/EUI Seminar “Diverse and effective boards in a changing and competitive landscape”, Florence, 17 April 2023.</p>	<p>ECB/SSM Speech</p>
<p>Central banks in a fragmenting world https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230417~9f8d34fbd6.en.html</p> <p>Speech by Christine Lagarde, President of the ECB, at the Council on Foreign Relations’ C. Peter McColough Series on International Economics, New York, 17 April 2023.</p>	<p>ECB Speech</p>
<p>IMFC Statement https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230414~48b38bc71c.en.html</p> <p>Statement by Christine Lagarde, President of the ECB, at the forty-seventh meeting of the International Monetary and Financial Committee, IMF Spring Meetings, 14 April 2023.</p>	<p>ECB Statement</p>
<p>Transcript of CNBC interview https://www.esm.europa.eu/interviews/transcript-cnbc-interview-pierre-gramegna</p> <p>CNBC interview with ESM Managing Director Pierre Gramegna, 14 April 2023.</p>	<p>EU Interview</p>
<p>The Path to Growth https://www.imf.org/en/News/Articles/2023/04/13/sp-041323-md-the-path-to-growth</p> <p>Opening remarks by Kristalina Georgieva, Managing Director of the IMF, for the Spring Meetings Press Conference on 13 April 2023.</p>	<p>IMF Speech</p>
<p>Opening Remarks by IMF Managing Director Kristalina Georgieva at the High-Level Roundtable Discussion on Low-Income Countries’ Challenges and Concessional Financing https://www.imf.org/en/News/Articles/2023/04/12/sp041223-md-lics-concessional-financing</p> <p>Opening remarks by Kristalina Georgieva, Managing Director of the IMF, at the High-Level Roundtable Discussion on Low-Income Countries’ Challenges and Concessional Financing on 12 April 2023.</p>	<p>IMF Speech</p>

<p>Remarks by the IMF's Managing Director Kristalina Georgieva at the Third Ministerial Roundtable Discussion for Support to Ukraine https://www.imf.org/en/News/Articles/2023/04/12/sp041223-md-remarks-at-the-third-ukraine-ministerial Remarks by Kristalina Georgieva, Managing Director of the IMF, at the Third Ministerial Roundtable Discussion for Support to Ukraine on 12 April 2023.</p>	IMF Speech
<p>IMF Managing Director Kristalina Georgieva's Opening Remarks https://www.imf.org/en/News/Articles/2023/04/10/sp041023-md-iff-bwc-paulson-institute-panel-scaling-up-resilience-and-sustainability-financing Opening remarks by Kristalina Georgieva, Managing Director of the IMF, at the IFF/BWC/Paulson Institute Panel on "Scaling Up Resilience and Sustainability Financing" on 10 April 2023.</p>	IMF Speech
<p>The Path to Growth: Three Priorities for Action https://www.imf.org/en/News/Articles/2023/04/06/sp040623-SM23-CurtainRaiser Remarks by Kristalina Georgieva, Managing Director of the IMF, at the curtain raiser event of the 2023 Spring Meetings on 6 April 2023.</p>	IMF Speech
<p>Monetary and fiscal policies as anchors of trust and stability https://www.bis.org/speeches/sp230417.htm Speech by Mr Agustín Carstens, General Manager of the BIS, at Columbia University, New York, 17 April 2023.</p>	BIS Managers' Speech
<p>How central banks should face instability and fragmentation https://www.bis.org/review/r230413b.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Macro Week 2023, Peterson Institute for International Economics, Washington DC, 12 April 2023.</p>	BIS Central Bankers' Speech
<p>Welcoming Croatia to the family: what's changed at the ECB?, 19/04/2023 https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog.230419~5eaa4a67e7.en.html Blog post by David Baez Seara (Senior Legal Counsel) and Fabian Joshua Schmidt (Externals).</p>	ECB Blog
<p>A year of international trade diversion shaped by war, sanctions, and boycotts, 12/04/2023 https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog.230412~1d6e657dd5.en.html Blog post by Demosthenes Ioannou (Senior Lead Economist), Laura Lebastard (Economist), Adrian Schmith (Economist), Isabel Vansteenkiste (Director General).</p>	ECB Blog
<p>G7 Finance Ministers and Central Bank Governors' Statement, 12/04/2023 https://www.consilium.europa.eu/en/press/press-releases/2023/04/12/g7-finance-ministers-and-central-bank-governors-statement/</p>	EU Statement
<p>IMF and World Bank Group to Hold 2026 Annual Meetings in Bangkok Thailand, 19/04/2023 https://www.imf.org/en/News/Articles/2023/04/19/pr23122-imf-and-the-world-bank-group-to-hold-2026-annual-meetings-in-bangkok-thailand</p>	IMF Press Release
<p>World Economic Outlook Shows Economies Facing High Uncertainty, 19/04/2023 https://www.imf.org/en/Blogs/Articles/2023/04/19/world-economic-outlook-shows-economies-facing-high-uncertainty Blog post by Mehdi Benatiya Andaloussi (Economist in the Research Department of the IMF) and Chiara Maggi (Economist in the Research Department of the IMF).</p>	IMF Blog Post
<p>African Consultative Group Meeting: Statement by the Chairman of the African Caucus and the Managing Director of the IMF, 16/04/2023 https://www.imf.org/en/News/Articles/2023/04/16/pr23121-acg-statement-by-african-caucus-chairman-and-imf-md</p>	IMF Press Release

<p>Chair's Statement of Forty-Seventh Meeting of the IMFC, 14/04/2023 https://www.imf.org/en/News/Articles/2023/04/14/pr23120-chairs-statement-forty-seventh-meeting-of-the-imfc</p> <p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2023/04/14/tr41423-imfc-press-briefing-transcript</p>	<p>IMF Press Release</p>
<p>Asia Likely to See Dynamic Economic Growth, but With Policy Challenges, 13/04/2023 https://www.imf.org/en/Blogs/Articles/2023/04/13/asia-likely-to-see-dynamic-economic-growth-but-with-policy-challenges</p> <p>Blog post by Krishna Srinivasan (Director of the Asia and Pacific Department of the IMF) and Alasdair Scott (Deputy Division Chief of the Regional Studies Division in the Asia and Pacific Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>IMF Reaches Staff-Level Agreement on First Review for Armenia's Stand-By Arrangement, 13/04/2023 https://www.imf.org/en/News/Articles/2023/04/13/pr23118-armenia-imf-reaches-sla-on-first-review-for-armenia-stand-by-arrangement</p>	<p>IMF Press Release</p>
<p>Global Sovereign Debt Roundtable Co-Chairs Press Statement, 12/04/2023 https://www.imf.org/en/News/Articles/2023/04/12/pr23117-global-sovereign-debt-roundtable-cochairs-press-stmt</p>	<p>IMF Press Release</p>
<p>Statement from International Monetary Fund Managing Director, COP28 President-Designate, and UN Special Envoy for Climate Action and Finance, 11/04/2023 https://www.imf.org/en/News/Articles/2023/04/11/pr23116-statement-imf-md-cop28-pres-un-sp-envoy-clim-action-finance</p>	<p>IMF Press Release</p>
<p>IMF Executive Board Concludes Review of the Implementation of the Framework for Enhanced Engagement on Governance, 11/04/2023 https://www.imf.org/en/News/Articles/2023/04/11/pr23115-imf-executive-board-concludes-review-implementation-framework-enhanced-engagement-governance</p>	<p>IMF Press Release</p>
<p>Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development, 11/04/2023 https://www.imf.org/en/News/Articles/2023/04/11/g24-communique</p>	<p>IMF Press Release</p>
<p>2023 Review of Resource Adequacy of the Poverty Reduction and Growth Trust, Resilience and Sustainability Trust, and Debt Relief Trusts, 07/04/2023 https://www.imf.org/en/News/Articles/2023/04/07/pr23112-2023-review-of-resource-adequacy-of-the-poverty-reduction-growth-trust</p>	<p>IMF Press Release</p>
<p>Confronting the energy crisis: changing behaviours to reduce energy consumption, 17/04/2023 https://oecdoscope.blog/2023/04/17/confronting-the-energy-crisis-changing-behaviours-to-reduce-energy-consumption/</p> <p>Blog post by Francesca Papa and Filippo Cavassini, OECD Economics Department.</p>	<p>OECD Blog Post</p>
<p>Foreign aid surges due to spending on refugees and aid for Ukraine, 12/04/2023 https://www.oecd.org/newsroom/foreign-aid-surges-due-to-spending-on-refugees-and-aid-for-ukraine.htm</p>	<p>OECD Press Release</p>
<p>Review of the G20/OECD Principles of Corporate Governance, 11/04/2023 https://www.oecd.org/corporate/review-oecd-g20-principles-corporate-governance.htm</p>	<p>OECD Press Release</p>

<p>Progress Report to The IMFC on The Activities of The Independent Evaluation Office of The IMF: April 7, 2023, 13/04/2023 https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/04/13/Progress-Report-to-The-IMFC-on-The-Activities-of-The-Independent-Evaluation-Office-of-The-532432</p> <p>Since the 2022 Annual Meetings, good progress has been made in advancing evaluation work at the IMF. The IEO has completed one evaluation and commenced two new evaluations selected from a menu of possible topics previously discussed with the Executive Board. A book drawing from the IEO 20th Anniversary Conference was published in early April. The current IEO Director, Charles Collyns, completes his term in April and will be succeeded by Pablo Moreno in May.</p>	<p>IMF Publication</p>
<p>The Managing Director's Global Policy Agenda, Spring Meetings 2023: Safeguard Economic Stability, Support Vulnerable Countries, Sustain Our Future Prosperity, 13/04/2023 https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/04/12/The-Managing-Director-s-Global-Policy-Agenda-Spring-Meetings-2023-Safeguard-Economic-531906</p> <p>The global economy is at another highly uncertain moment: tentative signs of stabilization earlier this year have receded, and the outlook is increasingly risky and uncertain. At the same time, divisions within and across countries are deepening, exacerbated by rising fragmentation. Strong policy action is needed together with pragmatic approaches to find areas of common ground to respond to shared challenges. The IMF is proactively engaging with our members to chart a clear course to a stronger and more sustainable path for the global economy.</p> <p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2023/04/14/tr41423-md-gpa-press-briefing-transcript</p>	<p>IMF Publication</p>
<p>Development Committee: The Managing Director's Written Statement April 2023, 12/04/2023 https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/04/12/Development-Committee-The-Managing-Director-s-Written-Statement-April-2023-532368</p> <p>Tentative signs of stabilization of the global economy have receded with recent financial sector turmoil. Headline inflation is moderating on the back of retreating commodity prices, but sticky underlying price pressures are complicating disinflation efforts. While growth in low-income developing countries (LIDCs) has been higher than in the rest of the world, its level is insufficient to address momentous challenges that range from combatting poverty to coping with climate change. Moreover, elevated debt levels and higher borrowing costs due to tighter global financial conditions leave policymakers with little fiscal space. Containing inflation, safeguarding financial stability, and protecting the vulnerable remain immediate policy priorities. At the same time, countries need to preserve or—in some cases—restore debt sustainability, which often requires better targeting of fiscally costly support measures taken in response to the COVID and commodity price shocks. Multilateral cooperation is more important than ever as many challenges are global, but it is acutely under threat from fragmentation.</p>	<p>IMF Publication</p>
<p>Global Food Crisis Update: Recent Developments, Outlook, and IMF Engagement, 12/04/2023 https://www.imf.org/en/Publications/IMF-Notes/Issues/2023/04/12/Global-Food-Crisis-Update-Recent-Developments-Outlook-and-IMF-Engagement-531948</p> <p>The global food crisis remains a major challenge. Food insecurity fueled by widely experienced increases in the cost of living has become a growing concern especially in low-income countries, even if price pressures on global food markets have softened somewhat since the onset of Russia's war in Ukraine in February 2022. Targeted assistance to the most vulnerable households combined with policy measures to support trade and agriculture systems, including to better cope with climate shocks, can help countries withstand the fallout of the ongoing food crisis while building longer-term resilience.</p> <p>Keywords: <i>food insecurity, Russia's war in Ukraine, global inflation, terms of trade shock, international cooperation, open trade, vulnerable households, agricultural production, IMF lending, IMF policy advice, capacity development</i></p>	<p>IMF Publication</p>

<p>World Economic Outlook – April 2023: A Rocky Recovery, 11/04/2023 https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023</p> <p>The baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation’s return to target is unlikely before 2025 in most cases.</p> <p><i>Related blog post:</i> https://www.imf.org/en/Blogs/Articles/2023/04/11/global-economic-recovery-endures-but-the-road-is-getting-rocky Blog post by Pierre-Olivier Gourinchas (Economic Counsellor and the Director of Research of the IMF).</p>	<p>IMF Publication + Blog Post</p>
<p>Review of Implementation of The 2018 Framework for Enhanced Fund Engagement on Governance, 11/04/2023 https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/04/11/Review-of-Implementation-of-The-2018-Framework-for-Enhanced-Fund-Engagement-on-Governance-532166</p> <p>This paper reviews the implementation of the “2018 Framework for Enhanced Fund Engagement on Governance” (the “2018 Governance Framework”). The Board adopted the 2018 Governance Framework to promote a more systematic, effective, candid, and evenhanded engagement with member countries regarding corruption of macro critical dimensions and governance vulnerabilities that allow corruption. Building upon various sources of information, including surveys with key stakeholders, the paper provides a comprehensive stocktaking of the Fund’s work in governance and corruption since 2018, and makes specific proposals to further improve implementation of the Framework.</p>	<p>IMF Publication</p>
<p>Global tightening, banking stress and market resilience in EMEs, 18/04/2023 https://www.bis.org/publ/bppdf/bispap134.htm</p> <p>Market functioning in emerging market economies (EMEs) can easily be buffeted by spillovers from advanced economies. The taper tantrum is a prime example. In the light of this historical experience, this paper assesses how market functioning in EMEs evolved amidst the tightening cycles in major advanced economies that started in 2022 and during the banking problems in the United States and Switzerland in March 2023. We find that core markets in EMEs were resilient relative to previous market dysfunction episodes and there was no widespread market dysfunction in 2022 or 2023.</p> <p>Keywords: <i>market functioning, international spillovers, emerging markets</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Russian sanctions spur renminbi trade, not end of US dominance, 19/04/2023 https://www.omfif.org/2023/04/china-concludes-bilateral-trade-settlements-with-more-countries/?utm_source=OMFIF+update&utm_medium=email&utm_campaign=OMFIF+update</p> <p>The latest trade figures settled in renminbi have shown a surge in the currency’s share of trade finance. Data published by Swift show that the renminbi now accounts for 4.5% of the market, up from less than 2% a year ago. Many have called this the beginning of the demise of the dollar. Instead, this is the beginning of fragmentation of the multilateral clearing system based on the dollar.</p>	<p>OMFIF Commentary</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>In Latin America, Fiscal Policy Can Lighten the Burden of Central Banks, 13/04/2023 https://www.imf.org/en/Blogs/Articles/2023/04/13/in-latin-america-fiscal-policy-can-lighten-the-burden-of-central-banks Blog post by Gustavo Adler (Division Chief in the Western Hemisphere Department of the IMF) and Nigel Chalk (Deputy Director in the Western Hemisphere Department of the IMF and mission chief for the U.S.).</p>	<p>IMF Blog Post</p>
<p>How to Tackle Soaring Public Debt, 10/04/2023 https://www.imf.org/en/Blogs/Articles/2023/04/10/how-to-tackle-soaring-public-debt Blog post by Adrian Peralta-Alva (Deputy Division Chief at the Research Department of the IMF) and Prachi Mishra (Chief of the Systemic Issues Division in the Research Department at the IMF).</p>	<p>IMF Blog Post</p>
<p>Mongolia commits to start automatic exchange of financial account information by 2026, 18/04/2023 https://www.oecd.org/tax/transparency/documents/mongolia-commits-to-start-automatic-exchange-of-financial-account-information-by-2026.htm</p>	<p>OECD Press Release</p>
<p>Debt Sustainability Monitor 2022, 14/04/2023 https://economy-finance.ec.europa.eu/system/files/2023-04/ip199_en_1.pdf</p> <p>This report provides an overview of fiscal sustainability challenges faced by EU Member States over the short, medium and long term.</p>	<p>EU Publication</p>
<p>Fiscal Monitor – April 2023: On the Path to Policy Normalization, 12/04/2023 https://www.imf.org/en/Publications/FM/Issues/2023/04/03/fiscal-monitor-april-2023</p> <p>The report discusses how public finances have fluctuated with multiple shocks since the pandemic, characterized by atypical growth, inflation dynamics, and fiscal support to mitigate the shocks. The recent financial turmoil aggravated an already uncertain and complex outlook with tight financing conditions and mounting concerns for debt vulnerabilities. In this volatile environment, fiscal policy should prioritize consistency with monetary policy to restore price and financial stability, while supporting the most vulnerable. Abrupt changes in financial conditions also call for fiscal restraint to tackle fiscal vulnerabilities. To that end, governments will need to give greater priority to rebuilding fiscal buffers by developing credible risk-based fiscal frameworks that promote consistent macroeconomic policies, reduce debt vulnerabilities over time, and build up the necessary room to handle future shocks.</p> <p><i>Related blog post:</i> https://www.imf.org/en/Blogs/Articles/2023/04/12/fiscal-policy-can-promote-economic-stability-and-address-risks-to-public-finances Blog post by Francesca Caselli (Economist in the Fiscal Affairs Department of the IMF), Vitor Gaspar (Director of the Fiscal Affairs Department at the IMF), Gee Hee Hong (Economist in the Fiscal Affairs Department of the IMF) and Paulo Medas (Division Chief in the Fiscal Affairs Department of the IMF).</p>	<p>IMF Publication + Blog Post</p>

10. SZANÁLÁS

<p>ECB and SRB welcome European Commission’s legislative proposals for bank crisis management and deposit insurance framework, 18/04/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230418~0c5ca182aa.en.html</p>	<p>ECB Press Release</p>
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<p>Banking Union: Commission proposes reform of bank crisis management and deposit insurance framework, 18/04/2023 https://ec.europa.eu/commission/presscorner/detail/en/ip_23_2250</p> <p><i>Related speech:</i> Press remarks by Executive Vice-President Dombrovskis and Commissioner McGuinness at the press conference on the reform of the bank crisis management and deposit insurance (CMDI) framework https://ec.europa.eu/commission/presscorner/detail/en/speech_23_2359</p> <p><i>Related statement:</i> Statement by the Eurogroup President, Paschal Donohoe, on the publication of the Commission proposal for a reform of the bank crisis management and deposit insurance (CMDI) framework https://www.consilium.europa.eu/en/press/press-releases/2023/04/18/statement-by-the-eurogroup-president-paschal-donohoe-on-the-publication-of-the-commission-proposal-for-a-reform-of-the-bank-crisis-management-and-deposit-insurance-cmdi-framework/</p>	<p>EU Press Release + Speech + Statement</p>
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11. STATISZTIKA

<p>Euro area monthly balance of payments: February 2023, 19/04/2023 https://www.ecb.europa.eu/press/pr/stats/bop/2023/html/ecb.bp230419~d1c3dbc3d4.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem as at 14 April 2023, 18/04/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fs230418.en.html</p> <p>Consolidated financial statement of the Eurosystem, 14/04/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fst230418.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem as at 7 April, 12/04/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fst230412.en.html</p> <p>Consolidated financial statement of the Eurosystem, 07/04/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fst230412.en.html</p>	<p>ECB Press Release</p>
<p>ECB publishes supervisory banking statistics for the fourth quarter of 2022, 12/04/2023 https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr230412~43e29866e8.en.html</p> <p><i>Related document:</i> Supervisory Banking Statistics - Fourth quarter 2022, 12/04/2023 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_fourth_quarter_2022_202304~c85056a89b.en.pdf?325bc1e837f975718b78749fed86fc28</p>	<p>ECB/SSM Press Release + Publication</p>
<p>Production in construction up by 2.3% in the euro area and by 2.0% in the EU, 19/04/2023 https://ec.europa.eu/eurostat/documents/2995521/16324924/4-19042023-BP-EN.pdf/02eb7889-3f19-64d3-e337-7bf1298a172c</p>	<p>EU Press Release</p>
<p>Annual inflation down to 6.9% in the euro area, 19/04/2023 https://ec.europa.eu/eurostat/documents/2995521/16324910/2-19042023-AP-EN.pdf/ff3d6b28-9c8f-41cd-714f-d1fd38af0b15</p>	<p>EU Press Release</p>

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US dollar exchange rates , 13/04/2023 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
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OECD Balanced Trade Statistics , 19/04/2023 https://www.oecd.org/sdd/its/balanced-trade-statistics.htm	OECD Press Release
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Labour Market Situation, OECD , 13/04/2023 https://www.oecd.org/newsroom/labour-market-situation-oecd-updated-april-2023.htm	OECD Press Release
OECD Main Science and Technology Indicators , 12/04/2023 https://www.oecd.org/innovation/inno/msti.htm	OECD Press Release

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