



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2023. április 20-26.



TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS.....	5
4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA.....	7
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS	8
6. MAKROGAZDASÁG	10
7. ÁLTALÁNOS GAZDASÁGPOLITIKA	12
8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	15
9. STATISZTIKA	16

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Politico https://www.ecb.europa.eu/press/inter/date/2023/html/ecb.in230424~5276817272.en.html Interview with Isabel Schnabel, Member of the Executive Board of the ECB, conducted by Johanna Treeck on 20 April 2023, published on 24 April 2023.</p>	<p>ECB Interview</p>
<p>Monetary policy - prices versus quantities https://www.bis.org/review/r230427a.htm Speech by Mr Ben Broadbent, Deputy Governor for Monetary Policy of the Bank of England, at the National Institute of Economic and Social Research, London, 25 April 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Introducing the euro in times of high inflation - case of Croatia https://www.bis.org/review/r230425q.htm Opening speech by Mr Boštjan Vasle, Governor of Bank of Slovenia, at the lecture "Introducing the euro in times of high inflation - case of Croatia", Ljubljana, 20 April 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Central banks - observers or leaders of change? https://www.bis.org/review/r230427b.htm Speech by Ms Sandra Švaljek, Deputy Governor of the Croatian National Bank, at the conference "Money Motion 2023", Zagreb, 9 March 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Frequency of 7-day US dollar liquidity-providing operations as of 1 May 2023, 25/04/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230425~9c1b9fc185.en.html</p>	<p>ECB Press Release</p>
<p>Inflation and Monetary Policy in a Low-Income and Fragile State: The Case of Guinea, 21/04/2023 https://www.imf.org/en/Publications/WP/Issues/2023/04/21/Inflation-and-Monetary-Policy-in-a-Low-Income-and-Fragile-State-The-Case-of-Guinea-532655</p> <p>Inflation in low-income countries is often high and volatile, driven by external shocks. In addition, inflation in fragile states is affected by highly volatile domestic factors that complicate monetary policy's ability to deliver price stability. The authors estimate the drivers of inflation in Guinea since the early 2000s, a period in which the country suffered major shocks from pandemics, commodity price movements, and multiple military coups, and during which inflation averaged 12 percent. Results confirm that global commodity and transport prices account for a large share of the variation in inflation. The contribution of monetary policy shocks to inflation is moderate, reflecting its broadly neutral stance throughout most of the last two decades.</p> <p>Keywords: <i>monetary policy, inflation, low-income countries, fragile states</i></p>	<p>IMF Publication</p>
<p>Low for (Very) Long? A Long-Run Perspective on r^* across Advanced Economies, 21/04/2023 https://www.imf.org/en/Publications/WP/Issues/2023/04/21/Low-for-Very-Long-A-Long-Run-Perspective-on-r-across-Advanced-Economies-530081</p> <p>The authors provide a long-run perspective on neutral interest rates with new estimates for 16 advanced economies since the 1870s using the Laubach and Williams approach. Their estimates differ substantially from commonly used proxies. They find that, while cross-country heterogeneity was significant in the past, since the 1980s the decline has been common to many countries. Traditional determinants such as population aging and productivity growth are strongly correlated with the changes in neutral rates, while others like the relative price of capital and inequality exhibit weak relationships with r^*. The authors also find that neutral rates co-vary negatively with public debt-to-GDP ratios.</p> <p>Keywords: <i>advanced economies, neutral interest rates, r^*, R-Star</i></p>	<p>IMF Publication</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Launch of IMF Book on India's Financial System https://www.imf.org/en/News/Articles/2023/04/25/042523-dmd-sayeh-remarks-at-india-book-event Opening remarks by Antoinette M. Sayeh, Deputy Managing Director of the IMF, at the launch of IMF book on India's Financial System on 25 April 2023.</p>	<p>IMF Speech</p>
<p>ECB publishes Euro money market study 2022, 26/04/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230426~ffb1631c9b.en.html</p> <p><i>Related publication:</i> https://www.ecb.europa.eu/pub/euromoneymarket/html/ecb.euromoneymarket202204.en.html</p> <p>The 2022 <i>Euro money market study</i> is a comprehensive analysis of euro money markets using a unique, transactions-based dataset. The study covers five segments of the euro money markets: (i) secured transactions – repos and reverse repos, (ii) unsecured cash transactions, (iii) the issuance of short-term securities (STS), (iv) foreign exchange (FX) swaps, and (v) overnight index swaps (OIS). The study describes developments in these segments between January 2021 and December 2022 based on actual daily money market transactions executed by the 47 largest euro area banks and reported to the ECB. The study shows that daily aggregate turnover in the euro money market had grown by 23% to €1.3 trillion at the end of 2022, up from €1 trillion at the end of 2020. During 2021 and 2022 activity increased in all five segments under review: secured (+7%), unsecured (+40%), short-term securities (+51%), FX swaps (+35%) and overnight index swaps (+159%). It was also largely concentrated in the secured and FX swap segments, with the former accounting for more than half of the total turnover.</p>	<p>ECB Press Release + Publication</p>
<p>A positive neutral rate for the countercyclical capital buffer – state of play in the banking union, 26/04/2023 https://www.ecb.europa.eu/pub/financial-stability/macprudential-bulletin/html/ecb.mpbu202304_01~6eef01bb6a.en.html</p> <p>This article discusses the possible implementation of a positive neutral rate for the countercyclical capital buffer (CCyB) as a means of increasing macroprudential policy space in the European banking union. Drawing on experience from the coronavirus (COVID-19) pandemic, it explains why a positive neutral rate is needed to enhance the effectiveness of the current macroprudential framework. It also describes recent progress on the application of this tool around the globe and concludes with some remarks on the calibration and potential future application of the tool in the banking union.</p>	<p>ECB Publication</p>
<p>Richer earnings dynamics, consumption and portfolio choice over the life cycle, 26/04/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2810~ba6f625a94.en.pdf?8ebf49e28349ee4fba6a902efd055e36</p> <p>Households face earnings risk which is non-normal and varies by age and over the income distribution. We show that allowing for these rich features of earnings dynamics, in the context of a structurally estimated life-cycle portfolio choice model, helps to rationalize the limited participation of households in the stock market and their low holdings of risky assets. Because households are subject to more background risk than previously considered, the estimated model implies a substantially lower coefficient of risk aversion. We also find renewed support for rule-of-thumb investment strategies under the model with the nonlinear earnings process.</p> <p>Keywords: <i>stock ownership, earnings risk, wealth accumulation, household finance, simulated method of moments</i></p>	<p>ECB Publication</p>

<p>Sovereign risk and bank lending: evidence from 1999 Turkish earthquake, 26/04/2023 https://www.bis.org/publ/work1093.htm</p> <p>The authors use an exogenous fiscal shock to identify the transmission of government risk to bank lending due to banks holding government bonds. The authors illustrate with a theoretical model that for banks with higher exposure to government bonds, a higher sovereign default risk implies lower bank net worth and less lending. The authors' empirical estimates confirm the model's predictions. The exogenous change in sovereign default risk of Turkish government debt as a result of the 1999 Earthquake impacts banks whose balance sheets were exposed more to government bonds. The resulting lower bank net worth translates into lower credit supply. The authors rule out alternative explanations. The authors estimates suggest this channel can explain half of the decline in bank lending following the earthquake. This underlines the importance of the bank balance-sheet channel in transmitting a higher sovereign default risk to reduced real economic activity.</p> <p>Keywords: <i>banking crisis, bank balance sheets, lending channel, public debt, credit supply, sovereign-bank nexus</i></p>	<p>BIS Working Paper</p>
--	------------------------------

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Twenty years of (bumpy) progress: harmonising supervisory reporting in the EU https://www.bankingsupervision.europa.eu/press/speeches/date/2023/html/ssm.sp230426~008d00b7a8.en.html</p> <p>Keynote speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the ECB Supervisory Reporting Conference 2023, Frankfurt am Main, 26 April 2023.</p>	<p>ECB/SSM Speech</p>
<p>ECB and EIOPA call for increased uptake of climate catastrophe insurance, 24/04/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230424~a242491813.en.html</p> <p><i>Related blog post:</i> https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog.230424~4cdc3a38ba.en.html Blog post by Casper Christophersen, Margherita Giuzio, Hradayesh Kumar, Miles Parker, Hanni Schölermann et al.</p> <p><i>Related publication:</i> https://www.ecb.europa.eu/pub/pdf/other/ecb.policyoptions_EIOPA~c0adae58b7.en.pdf?2c8980677765bfac130c0f7b6f8d2af4</p> <p>This joint discussion paper of the ECB and the EIOPA elaborates how to better insure households and businesses in the European Union against climate-related natural catastrophes such as floods or wildfires. The policy options set out in the paper are aimed at boosting the uptake and efficiency of climate catastrophe insurance while creating incentives to adapt to and reduce climate risks. The paper claims that only one-quarter of EU climate-related catastrophe losses currently insured. Gap expected to widen as impact of climate change grows, and insurance gap poses risks to economy and financial stability.</p>	<p>ECB-EIOPA Press Release + Blog Post + Publication</p>
<p>EBA publishes final draft technical standards on the determination of the exposure value of synthetic excess spread in synthetic securitisations, 25/04/2023 https://www.eba.europa.eu/eba-publishes-final-draft-technical-standards-determination-exposure-value-synthetic-excess-spread</p>	<p>EBA Press Release</p>

<p>EBA identifies fraud in retail payments and over indebtedness as key issues affecting consumers, 24/04/2023 https://www.eba.europa.eu/eba-identifies-fraud-retail-payments-and-over-indebtedness-key-issues-affecting-consumers</p>	EBA Press Release
<p>EBA consults on guidance on benchmarking of diversity practices, 24/04/2023 https://www.eba.europa.eu/eba-consults-guidance-benchmarking-diversity-practices</p>	EBA Press Release
<p>EBA consults on the draft Guidelines on the STS criteria for on-balance-sheet securitisations, 21/04/2023 https://www.eba.europa.eu/eba-consults-draft-guidelines-sts-criteria-balance-sheet-securitisations</p>	EBA Press Release
<p>EBA updates list of institutions involved in the 2023 supervisory benchmarking exercise, 21/04/2023 https://www.eba.europa.eu/eba-updates-list-institutions-involved-2023-supervisory-benchmarking-exercise</p>	EBA Press Release
<p>Investment of insurers and reinsurers in securitisations, 25/04/2023 https://www.eiopa.europa.eu/publications/investment-insurers-and-reinsurers-securitisations_en</p>	EIOPA Press Release
<p>Retail Investment Strategy: Are we tackling the main issues?, 25/04/2023 https://www.eiopa.europa.eu/publications/retail-investment-strategy-are-we-tackling-main-issues_en</p>	EIOPA Press Release
<p>Key lessons learnt from recent crises for long term investors, 25/04/2023 https://www.eiopa.europa.eu/publications/key-lessons-learnt-recent-crises-long-term-investors_en</p>	EIOPA Press Release
<p>Over 140,000 EEA issuers and instruments rated by CRAs, 25/04/2023 https://www.esma.europa.eu/press-news/esma-news/over-140000-eea-issuers-and-instruments-rated-cras</p>	ESMA Press Release
<p>ESAs call for vigilance in the face of mounting financial risks, 25/04/2023 https://www.esma.europa.eu/press-news/esma-news/esas-call-vigilance-face-mounting-financial-risks</p>	ESAs Press Release
<p>IAIS GIMAR special topic edition provides assessment of cyber risks in the insurance sector and financial stability implications, 21/04/2023 https://www.iaisweb.org/2023/04/iais-gimar-special-topic-edition-provides-assessment-of-cyber-risks-in-the-insurance-sector-and-financial-stability-implications/</p>	IAIS Press Release
<p>Comment Letter IAASB Proposed Strategy and Work Plan 2024-2027 to IAASB, 04/2023 https://www.iaisweb.org/uploads/2023/04/Comment-Letter-IAASB-Proposed-Strategy-and-Work-Plan-2024-2027-to-IAASB.pdf</p>	IAIS Press Release
<p>List of supervised entities (as of 1 March 2023), 26/04/2023 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202304.en.pdf?1f06b9dc136a8559b82c52e9c3ea97b0</p> <p>This list displays the significant supervised entities, which are directly supervised by the ECB (part A) and the less significant supervised entities which are indirectly supervised by the ECB (Part B). Cut-off date for changes in group structures: 1 March 2023. Number of significant entities directly supervised by the ECB 110.</p>	ECB/SSM Publication
<p>Sweden: Financial Sector Assessment Program–Technical Note on Basel Core Principles for Effective Banking Supervision, 20/04/2023 https://www.imf.org/en/Publications/CR/Issues/2023/04/18/Sweden-Financial-Sector-Assessment-ProgramTechnical-Note-on-Basel-Core-Principles-for-532603</p>	IMF Publication

Since the last financial Sector Assessment Program (FSAP) in 2016, the authorities have adopted a number of regulatory reforms to enhance the resilience of the Swedish financial system. The key changes to the legal framework for banks and banking supervision in Sweden have mainly been a direct result of legal initiatives at European Union (EU) level.

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>A sectorial approach to address the opportunities and challenges of AI, 26/04/2023 https://www.eiopa.europa.eu/publications/sectorial-approach-address-opportunities-and-challenges-ai_en</p>	<p>EBA Press Release</p>
<p>A digital euro: widely available and easy to use https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230424_1~f44c7ac164.en.html Introductory statement by Fabio Panetta, Member of the Executive Board of the ECB, at the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, 24 April 2023.</p> <p><i>Related press release:</i> ECB publishes progress report on digital euro and study on possible features of a digital wallet, 24/04/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230424_1~395626f0d9.en.html</p> <p><i>Related publications:</i> https://www.ecb.europa.eu/paym/digital_euro/investigation/governance/shared/files/ecb.degov230424_progress.en.pdf?28e7a7087d6aded2065608aff7663e54</p> <p>The progress report presents a third set of design and distribution options, endorsed by the ECB's Governing Council, that would feed into the overall design of a digital euro. In its initial releases, a digital euro would be accessible to euro area residents, merchants and governments. Non-resident euro area citizens might also have access, provided that they held an account with a euro area-based payment services provider (PSP). In further releases, consumers from selected third countries could also have access, depending on accessibility rules to be set out in the legislative framework for a digital euro. The report also anticipates the potential provision of cross-currency functionalities with other central bank digital currencies outside the euro area.</p> <p>Letter from Fabio Panetta to Irene Tinagli, ECON Chair, on third progress report on the investigation phase of a digital euro and second focus group report, 24/04/2023 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230424_tinagli~db4b48b842.en.pdf?dcce320580cf98e92e77a7381ae7ac1f</p> <p>Study on digital wallet features, 24/04/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230424_1_annex~93abdb80da.en.pdf?d0270d403433d164ceb361b08f9a4bd7</p> <p>This is a commissioned study using focus groups to evaluate people's views on specific features of a potential digital wallet. The study found that most participants were interested in trying some of the digital wallet features presented. The concrete findings are relevant to the design features of a possible digital euro.</p>	<p>ECB Speech + Press Release + Publications</p>
<p>Innovation and the future of finance Christopher J Waller: Innovation and the future of finance (bis.org) Speech by Mr Christopher J Waller, Member of the Board of Governors of the Federal Reserve System, at the conference "Cryptocurrency and the Future of Global Finance", Sarasota, Florida, 20 April 2023.</p>	<p>BIS Central Bankers' Speech</p>

<p>Are crypto-assets a threat to financial stability? https://www.bis.org/review/r230426b.htm Speech by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, prepared for the seminar series "Women in Finance", organised by the University of Hohenheim, Hohenheim, 20 April 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Digitalisation and the economy, 25/04/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2809~6d29dc358d.en.pdf?ef1b0d54b3b76fef94be2171299aff31</p> <p>Digitalisation has fundamentally changed the global economy and will continue to do so. This paper draws on economic research to identify some of its key implications for labour markets, inequality, e-commerce and the financial system. Beyond its potential to boost productivity and living standards, digitalisation: i) does not necessarily replace jobs on aggregate but changes their content; ii) tends to raise income and wealth inequality; iii) has ambiguous effects on competition; and iv) might change how the retail and financial sectors respond to monetary policy. Developing adequate (re-)training opportunities and providing a labour market, regulatory, and innovation environment which encourages the creation of "good jobs" is essential to improve productivity and equity while avoiding a polarisation of labour markets.</p> <p><i>Keywords: digitalisation, inequality, competition, e-commerce, fintech</i></p>	<p>ECB Publication</p>
<p>Unleashing the productive potential of digitalisation in Lithuania, 20/04/2023 https://www.oecd-ilibrary.org/docserver/7965209f-en.pdf?expires=1682582124&id=id&accname=guest&checksum=EEDC1F414181DA156233B5B7542CE42F</p> <p>Lithuania is digitalising its economy with visible success, but much scope remains for the integration of advanced technologies. The COVID-19 crisis confirmed the importance of digitalisation to sustain activity. Increased private investment in innovation is essential to speed up digitalisation. The take-up of R&D tax incentives is low, however, despite relatively generous provisions, and many smaller firms have not been inclined to innovate. More effective public support for business R&D and stronger research-business collaboration on innovation are important. There is also a need to promote digital uptake, especially among smaller firms that lag behind. Improving access to equity finance for young innovative firms, reducing remaining gaps in digital infrastructure, along with better information on digital tools and how to use them, can help smaller firms digitalise.</p> <p><i>Keywords: productivity, collaboration, technologies, innovation, connectivity, R&D, digital, skills</i></p>	<p>OECD Publication</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Sustainable insurance to protect society in the long term, 26/04/2023 https://www.eiopa.europa.eu/publications/sustainable-insurance-protect-society-long-term_en</p>	<p>EIOPA Press Release</p>
<p>The role of insurers in tackling climate change: challenges and opportunities, 04/2023 https://www.eiopa.europa.eu/publications/role-insurers-tackling-climate-change-challenges-and-opportunities_en</p>	<p>EIOPA Press Release</p>
<p>What to do about Europe's climate insurance gap, 24/04/2023 https://www.eiopa.europa.eu/what-do-about-europes-climate-insurance-gap-2023-04-24_en</p>	<p>EIOPA Press Release</p>

<p>IOSCO welcomes the initiative by the IAASB to seek early engagement and broad inputs in the consultation on the new international sustainability assurance standard, 25/04/2023 https://www.iosco.org/news/pdf/IOSCONEWS690.pdf</p>	<p>IOSCO Press Release</p>
<p>Fostering banks' preparedness for the green transition https://www.bankingsupervision.europa.eu/press/interviews/date/2023/html/ssm.in230426~348adf bdc9.en.html Contribution by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, for Eurofi Magazine Stockholm, 26 April 2023.</p>	<p>ECB/SSM Interview</p>
<p>Policymakers as policy takers – accounting for climate-related and environmental factors in banking supervision and monetary policy https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230421~489cd977e0.en.html Speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Peterson Institute for International Economics, Washington DC, 21 April 2023.</p>	<p>ECB Speech</p>
<p>The role of central banks in sustainable finance Margarita Delgado: The role of central banks in sustainable finance (bis.org) Speech by Ms Margarita Delgado, Deputy Governor of the Bank of Spain, at the 11th Funseam International Business Symposium "Sustainable Finance: challenges and opportunities", Barcelona, 6 February 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Chongqing-Singapore co-operation in green finance Ravi Menon: Chongqing-Singapore co-operation in green finance (bis.org) Keynote address by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the Singapore-China (Chongqing) Financial Summit, Singapore, 20 April 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Banks must continue improving climate risk disclosures as new EU rules take effect, ECB report shows, 21/04/2023 https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr230421~213bf10fbe.en.html <i>Related publication:</i> https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.theimportanceofbeingtransparent042023~1f0f816b85.en.pdf?675b2c7472849d2398cc9d1a84549a47 This is the third assessment of the progress European banks have made in disclosing climate and environmental risks. Although banks have in the past year increased the information they publish, the quality of their disclosures is still too low to meet upcoming supervisory standards. The largest European banks generally have better disclosures than their non-EU based counterparts, but they nonetheless fail to fully meet ECB expectations.</p>	<p>ECB/SSM Press Release + Publication</p>
<p>'Fit for 55': Council adopts key pieces of legislation delivering on 2030 climate targets, 25/04/2023 https://www.consilium.europa.eu/en/press/press-releases/2023/04/25/fit-for-55-council-adopts-key-pieces-of-legislation-delivering-on-2030-climate-targets/</p>	<p>EU Press Release</p>
<p>Climate-related Financial Risk Factors in Compensation Frameworks, 20/04/2023 https://www.fsb.org/2023/04/climate-related-financial-risk-factors-in-compensation-frameworks/</p>	<p>FSB Press Release</p>
<p>The climate change challenge and fiscal instruments and policies in the EU, 20/04/2023 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op315~c279c7c290.en.pdf?1e79ff68a301627289f18b6b83f4f103 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</p>	<p>ECB Publication</p>

<p>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>Reform Options for Lithuanian Climate Neutrality by 2050, 24/04/2023 https://www.oecd-ilibrary.org/docserver/0d570e99-en.pdf?expires=1682583811&id=id&accname=ocid56004653&checksum=3250A4CF7C51BAA261F3CF00015ACE9B</p> <p>This report presents policy reform options to support Lithuania in meeting its climate neutrality target. It takes stock of Lithuania’s current and planned climate policies and assesses their potential for meeting the country’s climate ambitions. The report details the results of modelling carried out to assess the effectiveness of different policy scenarios, an analysis of carbon pricing and the role of innovation, an assessment of financial needs in the transition to net zero, and an analysis of the distributional implications of carbon pricing. Bringing together these findings the report offers recommendations for policy reform, highlighting the importance of setting price signals complemented by innovation support, as well as the potential of revenue recycling options in alleviating distributional concerns.</p>	<p>OECD Publication</p>
<p>OECD Recommendation on Disaster Risk Financing Strategies, 21/04/2023 https://www.oecd.org/finance/oecd-recommendation-disaster-risk-financing-strategies.htm</p> <p>The effective financial management of disaster risks is a key public policy challenge for governments around the world, particularly those faced with significant exposures to such risks and/or limited capacity to manage the financial impacts of natural and/or man-made disasters, such as floods, earthquakes, cyclones, terrorist attacks, industrial and technological accidents, and pandemics. With these considerations in mind, the OECD has adopted a Recommendation on Disaster Risk Financing Strategies that provides guidance on the development of strategies for the financial management of disaster risks.</p>	<p>OECD Publication</p>
<p>Voluntary Carbon Markets Monitor: New Core Carbon Principles to drive growth, 25/04/2023 https://www.iif.com/Publications/ID/5377/Voluntary-Carbon-Markets-Monitor-New-Core-Carbon-Principles-to-drive-growth</p> <p>The voluntary carbon markets continue to gain momentum despite financial market volatility in recent months. The proliferation of net zero targets by large corporates remains the major driver of market expansion. Lingering concerns about the quality of carbon credits have hampered market growth—an overarching governance mechanism would alleviate these concerns and facilitate a transparent price discovery mechanism. Worldwide adoption of the newly launched Core Carbon Principles, developed by the Integrity Council for the Voluntary Carbon Market, would provide additional momentum for market growth.</p>	<p>IIF Publication*</p>

6. MAKROGAZDASÁG

<p>Interview with Le Monde https://www.ecb.europa.eu/press/inter/date/2023/html/ecb.in230425~cea897f3a0.en.html Interview with Philip R. Lane, Member of the Executive Board of the ECB, conducted by Eric Albert on 18 April 2023, published on 25 April 2023.</p>	<p>ECB Interview</p>
--	--------------------------

<p>Inflation in the euro area and the US - causes, persistence, outlook https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230420~661bd5928c.en.pdf?b047e872ce8cd72561e2f44d8b7f6a72 Lecture by Isabel Schnabel, Member of the Executive Board of the European Central Bank, at Stanford Graduate School of Business (GSB), 20 April 2023.</p>	<p>ECB Presentation</p>
<p>One product, two prices: the border effect in retail prices, 20/04/2023 https://www.ecb.europa.eu/pub/economic-research/resbull/2023/html/ecb.rb230420~fecc3b10ca.en.html</p> <p>(Why) do prices and inflation rates differ within the euro area? We study the relevance of a national border for grocery prices in the otherwise homogenous and highly integrated border region between Austria and Germany. Using transaction data on prices and quantities from a large household panel survey, we compare the prices of identical products within a narrow band along the border. We find large assortment and price differences between the two countries. Even within multinational retail chains the prices of identical products on each side of the border differ on average by about 21%. These price differences are not very persistent, indicating little arbitrage gain from undifferentiated cross-border shopping.</p>	<p>ECB Publication</p>
<p>Far More Than a Shot in the Arm: Vaccines and Consumer Spending, 21/04/2023 https://www.imf.org/en/Publications/WP/Issues/2023/04/21/Far-More-Than-a-Shot-in-the-Arm-Vaccines-and-Consumer-Spending-532644</p> <p>The spread of the COVID-19 pandemic and government interventions have reshaped economic activity with abrupt changes in household consumption behavior across the world. This paper provides an empirical investigation of how the COVID-19 vaccine rollout has affected consumer spending at daily frequency using debit and credit card transactions in three European countries. Empirical results show that COVID-19 vaccinations, along with other policy interventions, have mitigated the severe negative impact of the pandemic and boosted consumer spending. First, the vaccination deployment has a statistically and economically significant positive effect on private consumption. Second, other policy responses to the pandemic—designed to contain the spread of the virus and provide support to businesses and households—have significant effects on the amount and composition of debit and credit card transactions. Third, the impact of COVID-19 vaccinations in terms of stimulating consumer spending appears to be more pronounced on contact-intensive sectors such as services than goods.</p> <p>Keywords: <i>pandemic, COVID-19, vaccination, household behavior, consumer spending, card transactions, Baltics, Estonia, Latvia, Lithuania</i></p>	<p>IMF Publication</p>
<p>Living wages in practice, 26/04/2023 https://www.oecd-ilibrary.org/docserver/699b3f9b-en.pdf?expires=1682582885&id=id&acname=guest&checksum=E247D91143C814D1E13FB4F28359139E</p> <p>At a time of rising cost of living, wide wage inequalities and widespread in-work poverty, the demand for a living wage has heightened. This Policy Insights introduces and contextualises the concept of a living wage. It also highlights the key measurement assumptions and criteria that underlie the calculations of a living wage and calls for greater clarity and consistency in existing methodologies.</p> <p>Keywords: <i>living wages, minimum wages, wage levels, poverty lines</i></p>	<p>OECD Publication</p>
<p>Deglobalisation? The reorganisation of global value chains in a changing world, 25/04/2023 https://www.oecd-ilibrary.org/docserver/b15b74fe-en.pdf?expires=1682582602&id=id&acname=guest&checksum=1F3F9B00B7CD8BFF57B69107B6B7DCD4</p> <p>New evidence is presented on the evolution of global value chains (GVCs) since the Great Financial Crisis. Drawing on novel OECD inter-country input-output tables in previous year's prices, it shows there was</p>	<p>OECD Publication</p>

<p>no general trend towards deglobalisation in the period up to 2020. The fragmentation of production remained at a historically high level in 2019 and close to the level of 2011, confirming a stabilisation of the depth of global economic integration. Different trends are observed across economies: in the European Union, the import intensity of production grew before the COVID-19 pandemic, while China increasingly relied on domestic inputs. To explain these trends, bilateral trade costs are estimated and their cumulative impact along value chains is then calculated; structural changes and higher uncertainty seem to be the main drivers of increasing cumulative trade costs for some GVCs. To preserve the benefits of GVCs, policy makers should seek to increase the ease of trade and reduce uncertainty.</p> <p>Keywords: <i>Global Value Chains, Trade costs, Fragmentation of production</i></p>	
<p>Living wages in context: A comparative analysis for OECD countries, 24/04/2023 https://www.oecd-ilibrary.org/docserver/2e622174-en.pdf?expires=1682582324&id=id&accname=guest&checksum=F1493016C3F8B4F86A3CC7F00C15B713</p> <p>At a time of rising cost of living, wide wage inequalities and widespread in-work poverty, the demand for a living wage has heightened. The concept of a “living wage” has some limitations, including that it is operationalised in a variety of ways. This variety may serve the purpose of making it a more relevant instrument, typically by providing information on the cost of living that firms and social partners may embed in their wage-setting processes; however, the variety can also increase a lack of transparency. The paper reviews some of the most common methodologies, by identifying points of convergence and divergence. Living wage estimates produced by the Fair Wage Network are then put into context by benchmarking them against internationally comparable wage metrics and poverty lines. Finally, the paper presents a number of critical steps to strengthen the concept of a living wage.</p> <p>Keywords: <i>minimum wages, living wages, poverty lines, wage levels</i></p>	<p>OECD Publication</p>
<p>Global Macro Views: Impressions from the Spring Meetings, 20/04/2023 https://www.iif.com/Publications/ID/5373/Global-Macro-Views-Impressions-from-the-Spring-Meetings</p> <p>This Global Macro Views summarizes our impressions from the Spring Meetings. The broad consensus is that deposit outflows from US banks after SVB have ended. As a result, there is little concern about financial stability issues in the US or elsewhere. There is however less certainty on the economic fallout that SVB may have for US growth. Many see SVB resulting in tighter lending standards, which may drag the US into recession. Europe is largely seen as immune, though lending standards are also tightening there. The dominant market view is that the US Dollar is set to fall from very strong levels. Fading US inflation pressure is reigniting demand for EM carry trades.</p>	<p>IIF Publication*</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>United we stand: European integration as a response to global fragmentation https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230424~67a4af298c.en.html Speech by Fabio Panetta, Member of the Executive Board of the ECB, at an event on “Integration, multilateralism and sovereignty: building a Europe fit for new global dynamics” organised by Bruegel, Brussels, 24 April 2023.</p>	<p>ECB Speech</p>
<p>Press conference on the review of the EU's economic governance framework https://ec.europa.eu/commission/presscorner/detail/en/speech_23_2467 Remarks by Executive Vice-President Valdis Dombrovskis and Commissioner Gentiloni at the press conference on the review of the EU's economic governance framework, 26 April.</p>	<p>EU Speech + Press Release</p>

<p>Commission proposes new economic governance rules fit for the future, 26/04/2023 https://ec.europa.eu/commission/presscorner/detail/en/ip_23_2393</p> <p><i>Related:</i> Questions and answers: Commission proposes new economic governance rules fit for the future, 26/04/2023 https://ec.europa.eu/commission/presscorner/detail/en/qanda_23_2394 https://ec.europa.eu/commission/presscorner/detail/en/fs_23_2426</p>	
<p>Speech at the Press Breakfast https://www.srb.europa.eu/en/content/dominique-laboureixs-speech-press-breakfast-25-april-2023 Speech by Dominique Laboureux SRB Chair, 25 April 2023</p>	<p>EU Speech</p>
<p>IMF Executive Board Concludes Third Review Under the Extended Credit Facility and Extended Fund Facility Arrangements for the Republic of Moldova, 26/04/2023 https://www.imf.org/en/News/Articles/2023/04/26/pr23128-moldova-imf-executive-board-concludes-review-under-ecf-and-eff</p>	<p>IMF Press Release</p>
<p>IMF Reaches Staff-Level Agreement with the Republic of Kosovo on a Stand-By Arrangement (SBA) and a Resilience and Sustainability Facility (RSF), 20/04/2023 https://www.imf.org/en/News/Articles/2023/04/20/pr23123-kosovo-imf-reaches-sla-on-sba-and-rsf</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, 26/04/2023 https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/04/25/2023-Review-of-Resource-Adequacy-of-the-Poverty-Reduction-and-Growth-Trust-Resilience-and-532788</p> <p>This paper provides an integrated perspective across the Trusts of the Fund. It is the first annual review that combines discussion of the adequacy of the resources of the Fund’s Poverty Reduction and Growth Trust (PRGT) and debt relief trusts, including the Catastrophe Containment and Relief Trust (CCRT), with that of the Resilience and Sustainability Trust (RST). The review of the PRGT assesses recent developments for lending demand, fundraising, and interest rates and compares them to the baseline projections underpinning the July 2021 reforms. A multi-pronged strategy is proposed to address identified strains on PRGT finances while minimizing negative effects for PRGT borrowers and preserving the confidence of PRGT lenders. On the recently established RST, this paper reports its fundraising progress; discusses demand developments and outlook for RST financing; assesses adequacy of loan resources and reserves; and examines, in view of increases in the SDR interest rate, the implications of adopting an interest rate cap at 2¼ percent for the lowest income group eligible for RST borrowing.</p>	<p>IMF Publication</p>
<p>Resilience And Sustainability Trust—2023 Contribution Agreements with Estonia, France, Japan, Korea, Lithuania, and The Netherlands, 24/04/2023 https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/04/21/Resilience-And-Sustainability-Trust2023-Contribution-Agreements-with-Estonia-France-Japan-532608</p> <p>This paper presents six Resilience and Sustainability (RST) contribution agreements finalized with contributors between December 2022 and March 2023 including an existing agreement that was amended and restated. The concluded agreements provide for contributions in a total amount of about SDR 9.5 billion across the three RST accounts – the loan account, deposit account, and reserve account. The new agreements with six members add critical resources that support the continued smooth operations of the RST.</p>	<p>IMF Publication</p>
<p>2023 Handbook of IMF Facilities for Low-Income Countries, 21/04/2023 https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/04/21/2023-Handbook-of-IMF-Facilities-for-Low-Income-Countries-532709</p> <p>This Handbook provides guidance to staff on the IMF’s concessional financial facilities and non-financial instruments for low-income countries (LICs), defined here as all countries eligible to obtain concessional financing from the Fund. It updates the previous version of the Handbook that was published in</p>	<p>IMF Publication</p>

<p>December 2017 (IMF, 2017e) by incorporating modifications resulting from the 2018–19 Review of Facilities for Low-Income Countries and Review of the Financing of the Fund’s Concessional Assistance and Debt Relief to Low-Income Member Countries (IMF, 2019a, b), approved by the Board in May 2019; the reforms introduced in 2021 on the basis of the Board paper Fund Concessional Financial Support for Low-Income Countries—Responding to the Pandemic (IMF, 2021a), approved in July 2021; and a number of other recent Board papers. Designed as a comprehensive reference tool for program work on LICs, the Handbook also refers, in summary form, to a range of relevant policies that apply more generally to IMF members.</p>	
<p>Unleashing India’s Growth Potential, 21/04/2023 https://www.imf.org/en/Publications/WP/Issues/2023/04/21/Unleashing-Indias-Growth-Potential-532616</p> <p>This paper analyzes the drivers of India’s growth in the past five decades and considers baseline and upside scenarios of India’s medium-term potential growth. Using a production function approach, the paper assesses the impact of the pandemic on the key factors of production and therefore its impact on medium-term growth. Successful implementation of wide-ranging structural reforms could help support productivity and potential growth over the medium term.</p> <p><i>Keywords: India, potential growth, labor markets, capita, productivity, pandemic, production function approach, structural reforms</i></p>	<p>IMF Publication</p>
<p>Measuring Progress towards Inclusive and Sustainable Growth in Japan, 24/04/2023 https://www.oecd-ilibrary.org/docserver/3ced6c79-en.pdf?expires=1682583689&id=id&acname=ocid56004653&checksum=4E8EBC76E6847EBCD0D19C55AE2F49BD</p> <p>The report Measuring Progress towards Inclusive and Sustainable Growth in Japan is the outcome of a collaboration with the Japanese Ministry of Economy, Trade and Industry which aims to monitor progress in key areas crucial to realising the Japanese government’s vision for a “New Form of Capitalism”. Building on the OECD Framework for Policy Action on Inclusive Growth, the report includes a set of key indicators to support measures for the government to deliver on its vision as well as inform on best practices in other major advanced economies. A central message is that creating the equality of opportunity in Japan requires a balanced approach of taking both efficiency and equity concerns into account.</p> <p><i>Related publication:</i> https://www.oecd-ilibrary.org/docserver/f81d79a7-en.pdf?expires=1682582523&id=id&acname=guest&checksum=12EE0AF4F00A3A98A79B761645CADC8F</p> <p>This Policy Insights presents the main findings from the report Measuring Progress towards Inclusive and Sustainable Growth in Japan, which provides robust metrics to monitor inclusive growth and help assess the distributional impacts of policies in line with the government’s vision for a “New Form of Capitalism”. Underpinned by rigorous statistical analysis at a sufficiently disaggregated level, this work helps to better understand some of the main drivers of well-being and economic success in Japan.</p> <p><i>Keywords: Japan, Inclusive growth, well-being</i></p>	<p>OECD Publications</p>
<p>NDB begins ‘new journey’ after selling first bond since Russia-Ukraine conflict, 26/04/2023 https://www.omfif.org/2023/04/ndb-begins-new-journey-after-selling-first-bond-since-russia-ukraine-conflict/?utm_source=omfif+update&utm_medium=email&utm_campaign=omfif+update</p> <p>‘The reason why we didn’t issue last year was because of price, not that we couldn’t issue,’ says Leslie Maasdorp, chief financial officer of New Development Bank, after ending a 16-month recess and making its return in the international bond markets.</p>	<p>OMFIF Analysis</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Leveraging Anti-money Laundering Measures to Improve Tax Compliance and Help Mobilize Domestic Revenues, 21/04/2023 https://www.imf.org/en/Publications/WP/Issues/2023/04/21/Leveraging-Anti-money-Laundering-Measures-to-Improve-Tax-Compliance-and-Help-Mobilize-532652</p> <p>The paper advocates leveraging anti-money laundering (AML) measures to enhance tax compliance, tackle tax crimes, and, in turn, help mobilize domestic revenues. While AML measures have already been deployed to improve tax compliance, including during the European debt crisis, the benefits that such measures could bring to the integrity of the tax system are yet to be fully realized. In recent years, the relevance of AML measures for tax purposes resurfaced in public discourse in light of numerous data leaks that provided ample evidence of the closely intertwined nature of tax crimes and money laundering. There might now be the right political momentum for greater utilization of AML measures given post-pandemic calls for a more progressive tax system, elevated sovereign debt burdens, a challenging global economic outlook, and widespread cost-of-living crisis.</p> <p>Keywords: <i>tax crimes, anti-money laundering, predicate offenses</i></p>	<p>IMF Publication</p>
<p>Taxing Wages 2023: Indexation of Labour Taxation and Benefits in OECD Countries, 25/04/2023 https://www.oecd-ilibrary.org/docserver/8c99fa4d-en.pdf?expires=1682524642&id=id&accname=ocid56004653&checksum=36BC210FEA2BBE643185134B8294B2E8</p> <p>This annual publication provides details of taxes paid on wages in OECD countries. This year's edition focuses on the impact of recent inflation on labour taxation in the OECD and how countries adjust their tax systems in response. For the year 2022, the report also examines personal income taxes and social security contributions paid by employees, social security contributions and payroll taxes paid by employers, and cash benefits received by workers. It illustrates how these taxes and benefits are calculated in each member country and examines how they impact household incomes. The results also enable quantitative cross-country comparisons of labour cost levels and the overall tax and benefit position of single persons and families on different levels of earnings. The publication shows average and marginal effective tax rates on labour costs for eight different household types, which vary by income level and household composition (single persons, single parents, one or two earner couples with or without children).</p> <p><i>Related press release:</i> https://www.oecd.org/newsroom/double-blow-for-workers-as-inflation-drives-real-wages-down-and-labour-taxes-up.htm</p>	<p>OECD Publication + Press Release</p>
<p>Cost and uptake of income-based tax incentives for R&D and innovation, 20/04/2023 https://www.oecd-ilibrary.org/docserver/4f531faf-en.pdf?expires=1682582070&id=id&accname=guest&checksum=475E46BA0F75298BC8193D1620635BFC</p> <p>Despite the increasing adoption of income-based tax incentives for R&D and innovation in the OECD area and beyond, evidence on the availability, design, generosity and actual cost of these incentives remains scarce. This report helps fill this gap by documenting government efforts to provide preferential tax treatment of economic outputs of innovation activities. Drawing on the responses of national contact points to the OECD KNOWINTAX surveys carried out in 2020 and 2021, it presents new evidence on the cost (foregone tax revenues) and uptake of income-based-tax incentives by businesses in 2019, and tracks their distribution by firm size and industry and their evolution over the 2000-2019 period.</p> <p>Keywords: <i>research and development, innovation, tax incentives</i></p>	<p>OECD Publication</p>

<p>Design features of income-based tax incentives for R&D and innovation, 20/04/2023 https://www.oecd-ilibrary.org/docserver/a5346119-en.pdf?expires=1682582029&id=id&accname=guest&checksum=1F35054FEB00B94F1554D4C461E3ADEF</p> <p>Tax incentives that provide preferential tax treatment to the incomes arising from research and development (R&D) and innovation activities, such as intellectual property regimes, have become widespread in recent years. This paper describes the key design features of tax incentives available in 49 member countries of the Inclusive Framework on BEPS (IF), covering all OECD countries and EU countries. It outlines differences in the design of such incentives that may translate into differences in the tax benefits offered. The information collected and reported in this paper is a first step towards a more systematic comparison of tax support policies for R&D and Innovation.</p>	<p>OECD Publication</p>
--	-----------------------------

9. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 21 April 2023, 25/04/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fs230425.en.html</p> <p>Consolidated financial statement of the Eurosystem, 21/04/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fst230425.en.html</p>	<p>ECB Press Release</p>
<p>Euro money market statistics and the €STR: Expansion of reporting population, 21/04/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230421~da0ea51457.en.html</p>	<p>ECB Press Release</p>
<p>Seasonally adjusted government deficit at 4.7% of GDP in the euro area and 4.5% of GDP in the EU, 21/04/2023 https://ec.europa.eu/eurostat/documents/2995521/16349862/2-21042023-CP-EN.pdf/6eb53445-39b1-cd7a-0ab2-4cb14f298a5b</p>	<p>EU Press Release</p>
<p>Government debt down to 91.6% of GDP in euro area, 21/04/2023 https://ec.europa.eu/eurostat/documents/2995521/16349859/2-21042023-BP-EN.pdf/282de4e3-e6f2-0571-a5da-6eb8391788f5</p>	<p>EU Press Release</p>
<p>Euro area government deficit at 3.6% and EU at 3.4% of GDP, 21/04/2023 https://ec.europa.eu/eurostat/documents/2995521/16349856/2-21042023-AP-EN.pdf/6c5d7d4d-1988-dd8b-ea8e-7af2f5049031</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods surplus €4.6 bn, 20/04/2023 https://ec.europa.eu/eurostat/documents/2995521/16324901/6-20042023-AP-EN.pdf/82e8a2e7-8ddc-b99a-47e0-81c67f613f5e</p>	<p>EU Press Release</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>
<p>US dollar exchange rates, 26/04/2023 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>

Central bank policy rates, 26/04/2023 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
Effective exchange rate indices, 26/04/2023 https://www.bis.org/statistics/eer.htm	BIS Press Release
OECD Short-Term Indicators Dashboard, 20/04/2023 https://www.oecd.org/sdd/leading-indicators/short-term-indicators-dashboard.htm	OECD Press Release
Environment at a Glance Indicators, 21/04/2023 https://www.oecd-ilibrary.org/sites/ac4b8b89-en/index.html?itemId=/content/publication/ac4b8b89-en This new web format for Environment at a Glance Indicators provides real-time interactive on-line access to the latest comparable OECD-country data on the environment from the OECD Core Set of Environmental Indicators – a tool to evaluate environmental performance in countries and to track the course towards sustainable development. The web version allows users to play with the data and graphics, download and share them, and consult and download thematic web-books. These indicators provide key messages on major environmental trends in areas such as climate change, biodiversity, water resources, air quality, circular economy and ocean resources. They are accompanied by a short Environment at a Glance report that presents a digest of the key messages stemming from the indicators.	OECD Publication

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