



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Inflation and monetary policy in the euro area https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220620_1~2f075cc2f5.en.pdf?429f9195875c0061d1d51ffb74922fb8 Presentation by Philip R. Lane, Member of the Executive Board of the ECB, at the Society of Professional Economists Annual Dinner, London, 20 June 2022.</p>	<p>ECB Presentation</p>
<p>Interview with Dein SPIEGEL https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220616_1~84c741b1fb.en.html Interview with Isabel Schnabel, Member of the Executive Board of the ECB, conducted by Dein Spiegel on 19 May 2022, 16 June 2022.</p>	<p>ECB Interview</p>
<p>Interview with Ta Nea https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220616~a25cc9df1e.en.html Interview with Luis de Guindos, Vice-President of the ECB, conducted by Maria Vasileiou, 16 June 2022.</p>	<p>ECB Interview</p>
<p>Lessons learned on normalizing monetary policy https://www.bis.org/review/r220620j.htm Speech by Mr Christopher J Waller, Member of the Board of Governors of the Federal Reserve System, at the "Monetary Policy at a Crossroads", a panel discussion hosted by the Dallas Society for Computational Economics, Dallas, Texas, 18 June 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Endogenous liquidity and capital reallocation, 17/06/2022 https://www.bankofcanada.ca/wp-content/uploads/2022/06/swp2022-27.pdf</p> <p>The authors study economies where firms acquire capital in primary markets then retrade it in secondary markets after information on idiosyncratic productivity arrives. Their secondary markets incorporate bilateral trade with search, bargaining and liquidity frictions. The authors distinguish between full and partial sales (one firm gets all or some of the other's capital). Both exhibit interesting long- and short-run patterns in data that the model can match. Depending on monetary and credit conditions, more partial sales occur when liquidity is tight. Quantitatively, we find significant steady-state and business-cycle implications. The authors also investigate the impact of search, taxation and persistence in firm-specific shocks.</p> <p>Keywords: <i>monetary policy, business fluctuations and cycles</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Macro Notes: EM Inflation - The End of Great Moderation?, 22/06/2022 https://www.iif.com/Publications/ID/4971/Macro-Notes-EM-Inflation--The-End-of-Great-Moderation</p> <p>Emerging markets have seen a "great moderation" of inflation in recent years. We see substantial risks of a synchronized reversal as DM inflation spills over. Central banks in EM started hiking rates earlier than those in DM in this cycle. However, with inflation expectations still less anchored in emerging markets, and the share of commodities in EM consumer price baskets much higher, they will have to continue hiking proportionally more than DM going forward.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: The Global Interest Rate Shock and EM Outflows, 16/06/2022 https://www.iif.com/Publications/ID/4738/Global-Macro-Views-The-Global-Interest-Rate-Shock-and-EM-Outflows</p> <p>We are in a global interest rate and high inflation shock. Long-term government bond yields are rising rapidly in the G10. This is having a substantial knock-on effect for emerging markets. We are tracking outflows from non-China EM similar to 2015/6, when the RMB devaluation scare caused capital flight across EM. However, real interest rates across EM are already very high, leaving the major EMs well-prepared to weather this shock.</p>	<p>IIF Publication*</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Making macroprudential policy fit for the next decade https://www.esrb.europa.eu/news/speeches/date/2022/html/esrb.sp220620~2c8dc3c143.en.html Keynote speech by Pablo Hernández de Cos, Governor of the Banco de España and Chair of the Advisory Technical Committee of the European Systemic Risk Board, at the 6th DNB-Riksbank-Bundesbank Macroprudential Conference, 20 June 2022.</p>	<p>ESRB Speech</p>
<p>Hearing at the Committee on Economic and Monetary Affairs of the European Parliament https://www.esrb.europa.eu/news/speeches/date/2022/html/esrb.sp220620_1~14a4510ea5.en.html Opening remarks by Christine Lagarde, Chair of the ESRB, at the ECON Committee of the European Parliament, 20 June 2022.</p>	<p>ESRB Speech</p>
<p>Macroprudential supervision - what's in a name? https://www.bis.org/review/r220620k.htm Speech by Mr Klaas Knot, President of the Netherlands Bank, at the DNB-Riksbank-Bundesbank Macroprudential Conference, Santpoort, 20 June 2022.</p>	<p>BIS Central Banker's Speech</p>
<p>From 1980s Debt Crisis to Crypto Era, Financial Stability Monitoring is Always Evolving, 22/06/2022 https://blogs.imf.org/2022/06/22/from-1980s-debt-crisis-to-crypto-era-financial-stability-monitoring-is-always-evolving/ Blog post by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF), Fabio M. Natalucci (Deputy Director of the Monetary and Capital Markets Department of the IMF) and Mahvash S. Qureshi (Division Chief in the Monetary and Capital Markets Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>ESM 2021 Annual Report, 16/06/2022 https://www.esm.europa.eu/system/files?file=document/2022-06/esm-annual-report-2021.pdf The Board of Governors of the European Stability Mechanism (ESM) held its tenth Annual Meeting today in Luxembourg. The Board approved the ESM Annual Report for 2021 and discussed the main developments of the ESM over the past year and its key activities, including funding, investment and lending. The Annual Report includes the ESM's financial statements for 2021, which were approved by the Board of Governors. The ESM's net income of €311 million was allocated to reserves. <i>Related press release:</i> https://www.esm.europa.eu/press-releases/esm-board-governors-approves-2021-annual-report</p>	<p>EU Publication + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>ECB Banking Supervision's role in AML/CFT https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220622_1~e71526b24b.en.pdf?ae3ccdddf2236174ebda72856066f721 Presentation by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at the UniCredit Board session, 22 June 2022.</p>	<p>ECB/SSM Presentation</p>
<p>EBA replies to European Commission's call for advice on the review of the Payment Services Directive, 23/06/2022 https://www.eba.europa.eu/eba-replies-european-commission%E2%80%99s-call-advice-%C2%A0-review-payment-services-directive%C2%A0</p>	<p>EBA Press Release</p>

<p>EBA clarifies the use of COVID-19-impacted data for internal credit risk models, 21/06/2022 https://www.eba.europa.eu/eba-clarifies-use-covid-19-impacted-data-internal-credit-risk-models</p>	EBA Press Release
<p>EIOPA sees the European economy entering a phase of heightened uncertainty, 22/06/2022 https://www.eiopa.europa.eu/media/news/eiopa-sees-european-economy-entering-phase-of-heightened-uncertainty_en</p>	EIOPA Press Release
<p>Open insurance: defining the roadmap, 22/06/2022 https://www.eiopa.europa.eu/media/speeches-presentations/speech/open-insurance-defining-roadmap</p>	EIOPA Press Release
<p>From uncertainty to strength: Supervision for an economy in transformation, 21/06/2022 https://www.eiopa.europa.eu/media/speeches-presentations/speech/uncertainty-strength-supervision-economy-transformation</p>	EIOPA Press Release
<p>EIOPA consults on its supervisory statements on exclusions in insurance products arising from systemic events and on the management of non-affirmative cyber exposures, 17/06/2022 https://www.eiopa.europa.eu/media/news/eiopa-consults-its-supervisory-statements-exclusions-insurance-products-arising-systemic_en</p>	EIOPA Press Release
<p>EIOPA welcomes the consultation paper of the IAIS on detailed criteria for the Aggregation Method and Insurance Capital Standard comparability assessment, 16/06/2022 https://www.eiopa.europa.eu/media/news/eiopa-welcomes-consultation-paper-of-iais-detailed-criteria-aggregation-method-and_en</p>	EIOPA Press Release
<p>Solvency II: Council agrees its position on updated rules for insurance companies, 17/06/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/06/17/solvency-ii-council-agrees-its-position-on-updated-rules-for-insurance-companies/</p>	EU Press Release
<p>Capital Markets Union: Council agrees its position on updated rules for hedge funds, private debt funds, and other alternative investment funds, 17/06/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/06/17/capital-markets-union-council-agrees-its-position-on-updated-rules-for-hedge-funds-private-debt-funds-and-other-alternative-investment-funds/</p>	EU Press Release
<p>ESRB Annual Report, 20/06/2022 https://www.esrb.europa.eu/pub/pdf/ar/2022/esrb.ar2021~8c51ab2011.en.pdf?47a0f0bd3342116ff2443410a6dd3d8f</p> <p>Risks to financial stability have perceptibly increased since the Russian invasion of Ukraine and were significantly higher at the end of the review period than a year earlier.¹ The economic impact of the war in Ukraine, in combination with the tightening of financial conditions on the back of the ongoing normalisation of monetary policy, is weighing on the recovery from the coronavirus (COVID-19) crisis. Prolonged high inflation and deteriorating growth prospects on account of the strong increase in energy, food and commodity prices and supply chain disruptions are leading to an increase in the cost of financing and are reducing debt servicing capacity. The confluence of these developments and their possible mutual amplification have increased uncertainty and the probability of a materialisation of tail risk scenarios.</p>	ESRB Publication
<p>Corporate digital identity: no silver bullet, but a silver lining, 16/06/2022 https://www.bis.org/publ/bppdf/bispap126.htm</p> <p>Corporate digital identity (ID) has the potential to dramatically simplify the identification and verification of companies and to reduce the risks and costs of doing business. It forms a kind of admission ticket for a company to access financial and non-financial services while at the same time enhancing access to information about the company for counterparties, customers, regulators and</p>	BIS Working Paper

<p>financial services providers. Provided there is political will, technological innovation and policy can help in several areas to facilitate corporate digital ID and thus enhance overall efficiency, market integrity, financial stability and inclusion.</p> <p>Keywords: <i>identification, identity verification, corporate structure, beneficial ownership, taxes, legal entity identifier, anti-money laundering / combating the financing of terrorism, prudential regulation, small and medium-sized enterprises, financial inclusion</i></p>	
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4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>How Crypto and CBDCs Can Use Less Energy Than Existing Payment Systems, 16/06/2022 https://blogs.imf.org/2022/06/16/how-crypto-and-cbdc-can-use-less-energy-than-existing-payment-systems/ Blog post by Itai Agur (Senior Economist in the Research Department of the IMF), Xavier Lavayssière (Digital Finance Expert at the Information Technology Department of the IMF) and Germán Villegas Bauer (Economist at the Macro-Financial Division of the Research Department of the IMF).</p>	IMF Blog Post
<p>Cash in the Pocket, Cash in the Cloud: Cash Holdings of Bitcoin Owners, 16/06/2022 https://www.bankofcanada.ca/wp-content/uploads/2022/06/swp2022-26.pdf The authors estimate the effect of Bitcoin ownership on the level of cash holdings of Canadian consumers. Bitcoin ownership positively correlates with cash holdings even after accounting for selection into ownership via a control function approach. On average, Bitcoin owners hold 83 percent (in 2018) to 95 percent (in 2017) more cash than non-owners. Focusing on the quantiles of cash holdings, we find that Bitcoin ownership has a highly nonlinear effect.</p> <p>Keywords: <i>bank notes, digital currencies and fintech, econometric and statistical methods</i></p>	BIS Research Hub Working Paper

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Good, bad and hopeful news: the latest on the supervision of climate risks https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220622~860a2aef6b.en.html Keynote speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, 10th Annual Conference on Bank Steering & Bank Management at the Frankfurt School of Finance & Management, Frankfurt am Main, 22 June 2022.</p>	ECB Press Release
<p>NextGenerationEU: European Commission raises €5 billion in green bonds in successful 10th transaction, 21/06/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_3888</p>	EU Press Release
<p>Egypt Adapts to Climate Change, 16/06/2022 https://www.imf.org/en/News/Articles/2022/06/15/CF-Egypt-Nile-Delta-sea-level-rise</p>	IMF Press Release

<p>Climate Change-Related Regulatory Risks and Bank Lending, 21/06/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2670~921f2cc6b8.en.pdf?9aefe5f22a357580430ea207c8a66db2</p> <p>We identify the effect of climate change-related regulatory risks on credit reallocation. Our evidence suggests that effects depend borrower’s region. Following an increase in salience of regulatory risks, banks reallocate credit to US firms that could be negatively impacted by regulatory interventions. Conversely, in Europe, banks lend more to firms that could benefit from environmental regulation. The effect is moderated by banks’ own loan portfolio composition. Banks with a portfolio tilted towards firms that could be negatively affected by environmental policies increasingly support these firms. Overall, our results indicate that financial implications of regulation associated with climate change appear to be the main drivers of banks’ behaviour.</p> <p><i>Keywords: climate change, climate risk, credit reallocation, Paris Agreement</i></p>	<p>ECB Working Paper</p>
<p>Aligning Regional and Local Budgets with Green Objectives – Subnational Green Budgeting Practices and Guidelines, 22/06/2022 https://www.oecd-ilibrary.org/docserver/93b4036f-en.pdf?expires=1655929837&id=id&acname=ocid56004653&checksum=1F3D03815CCF691B9182F1F752F9A70D</p> <p>Green budgeting is emerging at subnational levels as an important tool for regions and cities to use to align their expenditure and revenues with their green objectives, and enhance the transparency and accountability of their climate and environmental action. It is also a tool that subnational governments can use to prioritise low-carbon investments and identify funding gaps, as well as to mobilise additional sources of both private and public climate finance. In order for subnational governments to make full use of green budgeting however, more methodological, technical, and financial support is needed. This report presents a first stocktake of subnational green budgeting practices in OECD and EU countries as well as a set of guidelines for subnational governments to use in developing and launching a green budgeting practice. It is accompanied by two green budgeting case studies – one with the Region of Brittany (France) and one with the City of Venice (Italy) – and a self-assessment tool. The self-assessment tool allows regions and cities to measure their capacity to launch a green budgeting practice or strengthen an existing one, and is available on the OECD Subnational Government Climate Finance Hub as a downloadable Excel file.</p>	<p>OECD Publication</p>
<p>OECD Environmental Performance Reviews: United Kingdom 2022, 22/06/2022 https://www.oecd-ilibrary.org/docserver/b6a2be87-en.pdf?expires=1655929509&id=id&acname=ocid56004653&checksum=92098209957E27B15C82323DE006630C</p> <p>Over the past decade, the United Kingdom has reduced several environmental pressures while growing its economy. Ahead of its presidency of the 2021 UN Climate Change Conference of the Parties, it has led the way by raising its national ambition. However, air pollution, deteriorating natural assets and missed biodiversity targets are all concerns. Further efforts are needed to achieve net zero greenhouse gas emissions by 2050, prepare for climate change, reverse biodiversity loss and ensure a more resource-efficient circular economy. Strengthening co-ordination between the United Kingdom and devolved governments, as well as enhancing coherence between sectoral and environmental policies will be key. This is the third Environmental Performance Review of the United Kingdom. It evaluates progress towards green growth, with a special chapter focusing on waste, materials management and the circular economy.</p>	<p>OECD Publication</p>

<p>Green Weekly Insight: Tackling Nature-related risks, 16/06/2022 https://www.iif.com/Publications/ID/4962/Green-Weekly-Insight-Tackling-Nature-related-risks</p> <p>While climate change tops the global policy agenda, nature-related risks (and opportunities) are a growing focus. Nature loss can be addressed by aligning financial flows with nature/biodiversity goals and—on a policy level—reducing government subsidies to polluting industries. The new Taskforce on Nature-related Financial Disclosures (TNFD) supports the shift of financial flows from nature-negative to nature-positive activities by setting out a framework for proper voluntary reporting and disclosures.</p>	<p>IIF Publication*</p>
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6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Bringing European payments to the next stage: a public-private endeavour Keynote speech by Fabio Panetta, Member of the Executive Board of the ECB, at the European Payments Council's 20th anniversary conference, Frankfurt am Main, 16 June 2022. https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220616~9f8d1e277b.en.html</p>	<p>ECB Speech</p>
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7. MAKROGAZDASÁG

<p>Annual Economic Report 2022 / BIS Media Briefing - The future monetary system https://www.bis.org/speeches/sp220621.htm Hyun Song Shin briefs the media on the main messages of Chapter III of the Annual Economic Report.</p> <p><i>Related publication:</i> https://www.bis.org/publ/arpdf/ar2022e.htm</p> <p>A special chapter outlining the monetary system of the future, combining digital features with trust in central banks, was pre-released on 21 June.</p> <p>The full Annual Economic Report, to be released on 26 June, will discuss the risks of stagflation looming over the global economy and provides fresh insights on the inflationary process to help better understand the recent surge in inflation.</p>	<p>BIS Interview + Publication</p>
<p>Economic and financial situation and outlook in the context of the war in Ukraine https://www.bis.org/review/r220620d.htm Speech by Mr Denis Beau, First Deputy Governor of the Bank of France, at the General Meeting of the OCBF - Office de Coordination Bancaire et Financière, Paris, 17 June 2022.</p>	<p>BIS Central Banker's Speech</p>
<p>European Semester 2022: country-specific recommendations agreed, 17/06/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/06/17/european-semester-2022-country-specific-recommendations-agreed/</p>	<p>EU Press Release</p>

<p>New facts on consumer price rigidity in the euro area, 17/06/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2669~fdad2e01e6.en.pdf?512270f5958fec60f7f4a6f326e94147</p> <p>Using CPI micro data for 11 euro area countries covering about 60% of the euro area consumption basket over the period 2010-2019, we document new findings on consumer price rigidity in the euro area: (i) each month on average 12.3% of prices change, which compares with 19.3% in the United States; when we exclude price changes due to sales, however, the proportion of prices adjusted each month is 8.5% in the euro area versus 10% in the United States; (ii) differences in price rigidity are rather limited across euro area countries but much larger across sectors; (iii) the median price increase (resp. decrease) is 9.6% (13%) when including sales and 6.7% (8.7%) when excluding sales; cross-country heterogeneity is more pronounced for the size than for the frequency of price changes; (iv) the distribution of price changes is highly dispersed: 14% of price changes in absolute values are lower than 2% whereas 10% are above 20%; (v) the overall frequency of price changes does not change much with inflation and does not react much to aggregate shocks; (vi) changes in inflation are mostly driven by movements in the overall size; when decomposing the overall size, changes in the share of price increases among all changes matter more than movements in the size of price increases or the size of price decreases. These findings are consistent with the predictions of a menu cost model in a low inflation environment where idiosyncratic shocks are a more relevant driver of price adjustment than aggregate shocks.</p> <p><i>Keywords: price rigidity, inflation, consumer prices, micro data</i></p>	<p>ECB Working Paper</p>
<p>International Trade Spillovers from Domestic COVID-19 Lockdowns, 17/06/2022 https://www.imf.org/en/Publications/WP/Issues/2022/06/17/International-Trade-Spillovers-from-Domestic-COVID-19-Lockdowns-519799</p> <p>While standard demand factors perform well in predicting historical trade patterns, they fail conspicuously in 2020, when pandemic-specific factors played a key role above and beyond demand. Prediction errors from a multilateral import demand model in 2020 vary systematically with the health preparedness of trade partners, suggesting that pandemic-response policies have international spillovers. Bilateral product-level data covering about 95 percent of global goods trade reveals sizable negative international spillovers to trade from supply disruptions due to domestic lockdowns. These international spillovers accounted for up to 60 percent of the observed decline in trade in the early phase of the pandemic, but their effect was shortlived, concentrated among goods produced in key global value chains, and mitigated by the availability of remote working and the size of the fiscal response to the pandemic.</p> <p><i>Keywords: trade, spillover effects, lockdowns, COVID-19</i></p>	<p>IMF Publication</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Hearing of the Committee on Economic and Monetary Affairs of the European Parliament https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220620~b91bde4f1.en.html Speech by Christine Lagarde, President of the ECB, at the Hearing of the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, 20 June 2022.</p>	<p>ECB Speech</p>
<p>Keynote speech https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_3906 Speech by Commissioner Johannes Hahn at the “The Global Borrowers and Bond Investors Forum”, 21 June Brussels.</p>	<p>EU Speech</p>

<p>Eurogroup press conference Remarks by Commissioner Paolo Gentiloni at the Eurogroup press conference, 16 June 2022, Brussels https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_3804</p> <p>Remarks by Paschal Donohoe following the Eurogroup meeting of 16 June 2022 https://www.consilium.europa.eu/en/press/press-releases/2022/06/16/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-16-june-2022/</p> <p><i>Related press releases:</i></p> <p>Eurogroup statement on the future of the Banking Union of 16 June 2022, 16/06/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/06/16/eurogroup-statement-on-the-future-of-the-banking-union-of-16-june-2022/</p> <p>Eurogroup paves way to end of Greece's enhanced surveillance and confirms release of further tranche of debt measures, 16/06/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/06/16/eurogroup-paves-way-to-end-of-greeces-enhanced-surveillance-and-confirms-release-of-further-tranche-of-debt-measures/</p> <p>Euro area member states recommend that Croatia become the 20th member of the euro area, 16/06/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/06/16/eurogroup-endorses-welcoming-croatia-as-20th-member-country-of-the-euro-area/</p>	<p>EU Speech + Press Releases</p>
<p>Welcoming remarks - International Roles of the US Dollar conference https://www.bis.org/review/r220620i.htm Welcoming remarks by Mr Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, at "International Roles of the US Dollar", a research conference sponsored by the Federal Reserve Board, Washington DC, 17 June 2022.</p>	<p>BIS Central Banker's Speech</p>
<p>Competitiveness and productive investment - what parts do they play in the reform of insurance regulation? https://www.bis.org/review/r220615i.htm Speech (virtual) by Ms Charlotte Gerken, Executive Director of Insurance Supervision of the Bank of England, at the JP Morgan European Insurance Conference, 14 June 2022.</p>	<p>BIS Central Banker's Speech</p>
<p>Eurogroup President Donohoe's report to the President of the Euro Summit of 24 June 2022, 21/06/2021 https://www.consilium.europa.eu/en/press/press-releases/2022/06/21/eurogroup-president-donohoe-s-report-to-the-president-of-the-euro-summit-of-24-june-2022/</p>	<p>EU Press Release</p>
<p>NextGenerationEU: ministers approve the assessment of Poland's national plan by the European Commission, 17/06/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/06/17/recovery-fund-ministers-welcome-assessment-of-poland-s-national-plan/</p>	<p>EU Press Release</p>
<p>IMF Executive Board Discusses the FY 2020–FY 2021 Diversity and Inclusion Report, 22/06/2022 https://www.imf.org/en/News/Articles/2022/06/22/pr22219-imf-discusses-the-fy-2020-fy-2021-diversity-and-inclusion-report</p>	<p>IMF Press Release</p>
<p>Republic of Latvia: Staff Concluding Statement of the 2022 Article IV Mission, 16/06/2022 https://www.imf.org/en/News/Articles/2022/06/16/republic-of-latvia-staff-concluding-statement-of-the-2022-article-iv-mission</p>	<p>IMF Press Release</p>

<p>Statement by IMF Deputy Managing Director Antoinette M. Sayeh at the Conclusion of Her Visit to Zambia, 16/06/2022 https://www.imf.org/en/News/Articles/2022/06/15/pr22201-statement-by-imf-dmd-sayeh-at-the-conclusion-of-her-visit-to-zambia</p>	<p>IMF Press Release</p>
<p>FSB Sub-Saharan Africa group discusses climate-related risks, cross-border payments and crypto-assets, 16/06/2022 https://www.fsb.org/2022/06/fsb-sub-saharan-africa-group-discusses-climate-related-risks-cross-border-payments-and-crypto-assets/</p>	<p>FSB Press Release</p>
<p>Economic Bulletin Issue 4, 23/06/2022 https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202204.en.html</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • External environment • Economic activity • Prices and costs • Financial market developments • Financing conditions and credit developments • Fiscal developments <p><i>Boxes:</i></p> <ul style="list-style-type: none"> • The impact of the war in Ukraine on euro area energy markets • The impact of the Russian invasion of Ukraine on euro area activity via the uncertainty channel • The impact of the influx of Ukrainian refugees on the euro area labour force • The impact of climate change on activity and prices – insights from a survey of leading firms • Does the private sector foresee a stagflation episode? • The surge in euro area food inflation and the impact of the Russia-Ukraine war • A new indicator of domestic inflation for the euro area • Liquidity conditions and monetary policy operations from 9 February to 19 April 2022 <p><i>Articles:</i></p> <ul style="list-style-type: none"> • Energy price developments in and out of the COVID-19 pandemic – from commodity prices to consumer prices • Firm debt financing structures and the transmission of shocks in the euro area • The euro short-term rate (€STR): completing the transition to the new euro benchmark 	<p>ECB Publication</p>
<p>The macroeconomic and fiscal impact of population ageing, 21/06/2022 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op296~aaf209ffe5.en.pdf?5c790cfefe444abf5e85bc79e62fe65c</p> <p>The euro area, like many other advanced economies, has entered an era of drastic demographic change. Without appropriate policy responses, population ageing in the euro area is posing formidable challenges for potential growth, monetary policy and public finances. This paper examines – from a central bank’s perspective – the macroeconomic and fiscal effects of population ageing in the euro area and looks at the main challenges ahead in the next decades. Total population in the euro area is projected to decline as of around 2035, while the old-age dependency ratio will rise strongly in the coming 15 years, putting additional burden on pension systems. The analysis in the paper finds that the demographic changes in the euro area present a drag on potential growth, mainly through labour supply and productivity growth – similarly to developments in Japan, which is ahead of the euro area in terms of population ageing.</p> <p>Keywords: <i>population ageing, fiscal policy, potential growth, labour force, euro area, Japan</i></p>	<p>ECB Publication</p>

<p>2022 Economic Reform Programmes of Albania, Montenegro, North Macedonia, Serbia, Turkey, Bosnia and Herzegovina and Kosovo: The Commission's Overview and Country Assessments, 21/06/2022 https://ec.europa.eu/info/sites/default/files/economy-finance/ip180_en_0.pdf</p> <p>This report contains the Commission's assessments of the 2022 Economic Reform Programmes (ERP) of countries that are candidates or potential candidates for EU membership.</p>	<p>EU Publication</p>
<p>Greece: 2022 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Greece, 21/06/2022 https://www.imf.org/en/Publications/CR/Issues/2022/06/16/Greece-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-519669</p> <p>Greece has weathered the pandemic well, with a considerably stronger-than-expected recovery. Reforms progressed in several areas, including digitalization, privatization, improving the fiscal policy mix, and bank balance sheet repair. Greece finalized its early repayment to the IMF on April 4 and is expected to graduate from the quarterly European Institutions' Enhanced Surveillance framework on schedule by August 2022. Despite the adverse impact of the war in Ukraine, growth is projected to remain robust at 3.5 percent this year. High energy prices are expected to push up average inflation to 6.1 percent. Public debt is on a downward trajectory and rollover risks appear manageable. The external position last year was moderately weaker than that consistent with fundamentals and desirable policies.</p> <p><i>Related publication:</i> https://www.imf.org/en/Publications/CR/Issues/2022/06/16/Greece-Selected-Issues-519674</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/06/21/pr22218-greece-imf-executive-board-concludes-2022-article-iv-consultation</p>	<p>IMF Publications + Press Release</p>
<p>Principality of Andorra: 2022 Article IV Consultation-Press Release; and Staff Report, 20/06/2022 https://www.imf.org/en/Publications/CR/Issues/2022/06/16/Principality-of-Andorra-2022-Article-IV-Consultation-Press-Release-and-Staff-Report-519701</p> <p>The Andorran economy is recovering strongly from the pandemic, supported by a rebound in tourism, retail trade, construction, and professional services. Real GDP is expected to reach pre-crisis levels in the second half of 2022. While the unemployment rate is amongst the lowest in Europe and continues to decline, pockets of vulnerability remain. Notwithstanding significant policy buffers, there are still substantial downside risks, notably the impact in Europe of the war in Ukraine, higher than expected inflation, and a resurgence of infection rates.</p> <p><i>Related publication:</i> https://www.imf.org/en/Publications/CR/Issues/2022/06/16/Principality-of-Andorra-Selected-Issues-519706</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/06/17/imf-executive-board-concludes-2022-article-iv-consultation-with-the-principality-of-andorra</p>	<p>IMF Publications + Press Release</p>

<p>Switzerland: 2022 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Switzerland, 20/06/2022 https://www.imf.org/en/Publications/CR/Issues/2022/06/15/Switzerland-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-519648</p> <p>Recovery was strong in 2021, but there are headwinds from the war in Ukraine. 2021 output was 1 percent higher than in 2019, but 2 percent below pre-Covid trends; unemployment is back to pre-crisis levels. Inflation has picked up (2.5 percent in April), but below other advanced economies. Strong exports/merchandise led to a higher current account surplus. Although the energy mix (nuclear, hydro) has limited exposure to Russia, exposures of commodity traders and indirect channels could be important. Growth is likely to slow to 2¼ percent in 2022 (¾ ppt. drag from the war). Risks are to the downside (war escalation, Covid developments, real estate). Covid outlays are lower in 2022, but still large (1.2 percent of GDP). Outlays related to Ukraine are likely to be accommodated as extraordinary. The Swiss National Bank is closely monitoring inflation, seeing it returning to the 0–2 percent range this year. The authorities reactivated the sectoral CCyB for residential real estate. They are pursuing pension and labor reforms, climate initiatives, energy security, and renewed EU engagement.</p> <p><i>Related publication:</i> https://www.imf.org/en/Publications/CR/Issues/2022/06/15/Switzerland-Selected-Issues-519651</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/06/15/pr22199-imf-executive-board-concludes-2022-article-iv-consultation-with-switzerland</p>	<p>IMF Publications + Press Release</p>
<p>Income Convergence or Divergence in the Aftermath of the COVID-19 Shock?, 17/06/2022 https://www.imf.org/en/Publications/WP/Issues/2022/06/17/Income-Convergence-or-Divergence-in-the-Aftermath-of-the-COVID-19-Shock-519804</p> <p>The paper extends the work of Deaton (2021) by exploring the period of post-crisis recovery in 2021–2024. The paper documents per-capita income divergence during the period of post-shock recovery, with countries at the bottom of the income distribution falling significantly behind. Findings suggest that higher COVID-19 vaccination rates and targeted virus containment measures are associated with faster recovery in per-capita incomes in the medium term. Evidence on the effectiveness of economic support policies for reducing cross-country income inequality, including fiscal and monetary policies, is mixed especially in the case of developing countries.</p> <p>Keywords: COVID-19, convergence, divergence, support policies</p>	<p>IMF Publication</p>
<p>Pictures of a Revolution: Analyzing the Transition from Global Bimetallism to the Gold Standard in the 1860s and 1870s, 17/06/2022 https://www.imf.org/en/Publications/WP/Issues/2022/06/16/Pictures-of-a-Revolution-Analyzing-the-Transition-from-Global-Bimetallism-to-the-Gold-519664</p> <p>In the early 1870s, the global monetary system transitioned from bimetallism—a regime in which gold and silver currencies were tied at quasi-fixed exchange ratios—to the gold standard that was characterized by the use of (only) gold as the main currency metal by the largest and most advanced economies. The transition occurred against the backdrop of both large supply shifts in global bullion markets in the 1850s and 60s and momentous political events, such as the Franco-Prussian war of 1870/71 and the subsequent foundation of the German empire. The causes for the transition have long been a matter of intense debate.</p> <p>Keywords: bimetallism, gold standard, France, Germany</p>	<p>IMF Publication</p>

<p>Policy Space Index: Short-Term Response to a Catastrophic Event, 17/06/2022 https://www.imf.org/en/Publications/WP/Issues/2022/06/17/Policy-Space-Index-Short-Term-Response-to-a-Catastrophic-Event-519814</p> <p>What policy space does a country have for a short-term response to a catastrophic event? To quantify this space, the paper proposes a policy space index. The index combines a quantitative, albeit relatively limited and narrow, fiscal space concept with the indicators of nominal monetary space and reserve space. Each nominal policy space indicator is then adjusted for individual country's institutional features, such as the status of its currency, income group, access to capital markets, debt distress level, and the exchange rate regime. The final policy space index is derived as a composite of the three nominal policy space indicators, each adjusted for five institutional features.</p> <p><i>Keywords: policy space, foreign reserves, public debt, market access</i></p>	<p>IMF Publication</p>
<p>Denmark: 2022 Article IV Consultation-Press Release; Staff Report; and Statement by the Alternate Executive Director for Denmark, 16/06/2022 https://www.imf.org/en/Publications/CR/Issues/2022/06/15/Denmark-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-519638</p> <p>The strength of the economic recovery bodes well for the rebound in activity to persist, but uncertainty remains high due to the war in Ukraine and the pandemic, with risks tilted to the downside. With employment above pre-pandemic levels, however, labor market pressures have increased. High energy prices have propelled inflation to a historic high. The current account remains elevated. High household debt constitutes a key source of risk as house price growth remains strong.</p> <p><i>Related publication:</i> https://www.imf.org/en/Publications/CR/Issues/2022/06/15/Denmark-Selected-Issues-519643</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/06/15/pr22197-imf-executive-board-concludes-2022-article-iv-consultation-with-denmark</p>	<p>IMF Publications + Press Release</p>
<p>The effect of structural reforms: Do they differ between GDP and adjusted household disposable income?, 22/06/2022 https://www.oecd-ilibrary.org/docserver/def775b1-en.pdf?expires=1655911163&id=id&accname=guest&checksum=A6A3ACE19E81231AF711458687455E77</p> <p>The paper considers whether structural reforms have a different impact on adjusted household disposable income (AHD) compared to GDP, particularly given that while the latter is currently used as the basis for the OECD Economics Department's framework for evaluating the effect of structural policy reforms, the former is arguably a better measure of welfare. The main findings are that there are indeed a number of structural policies where the long-run effects on GDP and AHD are proportionately different, so that percentage changes in the two aggregates are significantly different following a policy reform. One group of structural policies, typically those where the transmission mechanism depends mainly on productivity and capital intensity (including cuts in corporate income tax and policies to stimulate business R&D) or which can weaken the bargaining power of labour (for example a loosening of EPL), have weaker long-run positive effects on AHD than GDP.</p> <p><i>Keywords: structural reforms, productivity, childcare, employment, in-kind family benefits, early childhood education, Household disposable income, tax wedge</i></p> <p><i>Related blog post:</i> Structural reforms to help address the cost of living crisis, 22/06/2022 https://oecdecoscope.blog/2022/06/22/structural-reforms-to-help-address-the-cost-of-living-crisis/</p>	<p>OECD Working Paper + Blog Post</p>

<p>Blended finance funds and facilities: 2020 survey results, 22/06/2022 https://www.oecd-ilibrary.org/docserver/fb282f7e-en.pdf?expires=1655911283&id=id&accname=guest&checksum=95F678961150D46A22DF17136097AF17</p> <p>Initially launched in 2017, the OECD annual Blended finance Funds and Facilities Survey compiles and analyses information on collective investment vehicles, one of the primary channels for blended finance. In 2020, the third annual edition captured 198 vehicles, representing USD 75 billion assets under management. The survey helps policy makers and private sector actors better grasp the size and shape of a segment of the blended finance market. By bringing together data of different development actors that, collectively, are a significant contributor to sustainable finance, this survey makes an important contribution to enhancing understanding and transparency. Transparency is increased through the data collection and analysis, and understanding is increased through the aggregation of the data that highlight the main investments trends. The quantitative analysis is complemented by OECD statistics on private finance mobilised by official development interventions, as well as by information provided by other specialised institutions. This new evidence confirms trends observed on the broader blended finance market in terms of priority sectors, geographical coverage and the Sustainable Development Goals targeted. This year's edition also explores additional aspects such as investors, clients and investment instruments, and has a particular focus on gender.</p> <p><i>Keywords: sdgs, dfis, private sector mobilization, funds and facilities, development finance, blended finance</i></p>	<p>OECD Working Paper</p>
<p>Making the most of public investment to address regional inequalities, megatrends and future shocks, 22/06/2022 https://www.oecd-ilibrary.org/docserver/8a1fb523-en.pdf?expires=1655914516&id=id&accname=guest&checksum=B0D5BB94D349A6FE1392053B772C985C</p> <p>Public investment is a key policy lever to tackle the big challenges faced by society – climate change, demographic trends, digitalisation, and economic and other shocks. Investment helps to lay the foundations for future economic prosperity and well-being in our cities and regions. It can also help to reduce inequalities, adapt places to megatrends, enhance resilience and mitigate the impact of shocks. As we emerge from the COVID-19 crisis, and already face a new crisis following Russia's large scale aggression against Ukraine, existing commitments of public investment to support the recovery provide an important opportunity to address current and future challenges. Rising to this occasion calls for effective public investment by all levels of government.</p> <p><i>Keywords: regional inequalities, multi-level governance, regions, infrastructure, megatrends, public investment</i></p>	<p>OECD Publication</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Gender Budgeting Practices Concepts and Evidence, 20/06/2022 https://ec.europa.eu/info/sites/default/files/economy-finance/dp165_en_gender_budgeting.pdf</p> <p>This paper reviews gender budgeting concepts and approaches in some EU and non-EU countries. It provides a definition of gender budgeting within the larger context of equality budgeting, based on the relevant literature. It then zooms into the various tools used for gender budgeting and delves into the various institutional set-ups of a selection of countries, and provides specific examples from Austria, Belgium, Canada, Germany and Italy, among others.</p> <p><i>Keywords: Gender, Public financial management, performance budgeting, equality</i></p>	<p>EU Publication</p>
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<p>Sovereign Debt, 17/06/2022 https://www.imf.org/en/Publications/WP/Issues/2022/06/17/Sovereign-Debt-519809</p> <p>This paper surveys the literature on sovereign debt from the perspective of understanding how sovereign debt differs from privately issue debt, and why sovereign debt is deemed safe in some countries but risky in others. The answers relate to the unique power of the sovereign. On the one hand, a sovereign has the power to tax, making debt relatively safe; on the other, it also has control over its territory and most of its assets, making debt enforcement difficult. The paper discusses debt contracts and the sovereign debt market, sovereign debt restructurings, and the empirical and theoretical literatures on the costs and causes of defaults. It describes the adverse impact of sovereign default risk on the issuing countries and what explains this impact. The survey concludes with a discussion of policy options to reduce sovereign risk, including fiscal frameworks that act as commitment devices, state-contingent debt, and independent and credible monetary policy.</p> <p>Keywords: <i>sovereign debt, safe debt, debt default, debt restructuring, costs of sovereign default, political defaults, fiscal frameworks, state contingent debt, original sin</i></p>	<p>IMF Publication</p>
<p>OECD Best Practices for Spending Reviews, 17/06/2022 https://www.oecd-ilibrary.org/docserver/90f9002c-en.pdf?expires=1655735273&id=id&accname=ocid56004653&checksum=C6CFAA0DAFC3952EA5909FEAF0058C8D</p> <p>Spending reviews are widely used in OECD countries. They have become a core instrument for expenditure prioritisation and reallocation and a permanent feature of the budget process in many countries. Spending reviews provide governments with means to support the sustainability of public finances through systematic analysis of existing expenditure. This is particularly important as baseline expenditure has grown unsustainably in certain spending areas across OECD countries. This paper looks at how spending reviews are applied in OECD countries and presents best practices for using spending reviews. Every country is different and uses different approaches. However, there are common features to successful spending reviews where valuable lessons can be drawn from experiences across OECD countries which are reflected in the best practices.</p> <p>Keywords: <i>best practices, prioritisation, Spending reviews, fiscal sustainability, reallocation</i></p>	<p>OECD Publication</p>
<p>Tax Co-operation for Development: Progress report on 2021, 16/06/2022 https://www.oecd.org/tax/tax-global/tax-co-operation-for-development-progress-report-on-2021.pdf</p> <p>Domestic resource mobilisation is more crucial than ever for developing countries, and tax policy and administration are important levers for policymakers to balance a wide range of conflicting pressures – to spur growth, raise revenue and meet the sustainable development goals all at the same time. The demand for support around the globe is extremely high, as low capacity countries work to keep up with the latest standards, tools and policy analysis. The OECD plays an important role in building tax capacity in developing countries through their membership and participation in OECD bodies and through the technical assistance programmes that deliver much needed support on key tax issues. The report covers the full range of assistance that the OECD provides to developing countries on tax issues such as helping counter corporate tax avoidance, combatting illicit financial flows; and providing support on a range of tax policy and administration issues relevant to achieving the SDGs.</p>	<p>OECD Publication</p>

10. SZANÁLÁS

<p>Euro area banks' resilience, 22/06/2022 https://www.srb.europa.eu/en/content/euro-area-banks-resilience</p>	<p>EU Blog post</p>
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11. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 17 June 2022, 21/06/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220621.en.html</p> <p>Consolidated financial statement of the Eurosystem, 17/06/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220621.en.html</p>	<p>ECB Press Release</p>
<p>Euro area monthly balance of payments: April 2022, 21/06/2022 https://www.ecb.europa.eu/press/pr/stats/bop/2022/html/ecb.bp220621~f8bc443c92.en.html</p>	<p>ECB Press Release</p>
<p>Euro area pension fund statistics: first quarter of 2022, 17/06/2022 https://www.ecb.europa.eu/press/pr/stats/pension_fund_statistics/html/ecb.pfs2022q1~ff17bc4bf7.en.html</p>	<p>ECB Press Release</p>
<p>Production in construction down by 1.1% in euro area and by 1.2% in EU, 20/06/2022 https://ec.europa.eu/eurostat/documents/2995521/14644608/4-20062022-AP-EN.pdf/ae4a5a52-1136-0125-95be-6909c4677c59</p>	<p>EU Press Release</p>
<p>Annual inflation up to 8.1% in the euro area, 17/06/2022 https://ec.europa.eu/eurostat/documents/2995521/14644605/2-17062022-AP-EN.pdf/1491c8b5-35e4-cdec-b02a-101a14a912ad</p>	<p>EU Press Release</p>
<p>Euro area job vacancy rate at 3.1%, 16/06/2022 https://ec.europa.eu/eurostat/documents/2995521/14644602/3-16062022-BP-EN.pdf/0c8bae2b-1303-35c8-547b-a1789c7ab102</p>	<p>EU Press Release</p>
<p>Annual increase in labour costs at 3.2% in euro area, 16/06/2022 https://ec.europa.eu/eurostat/documents/2995521/14644599/3-16062022-AP-EN.pdf/8a679b23-e418-dc2e-8f33-c7db46cca211</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 22/06/2022 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 22/06/2022 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 22/06/2022 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>

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