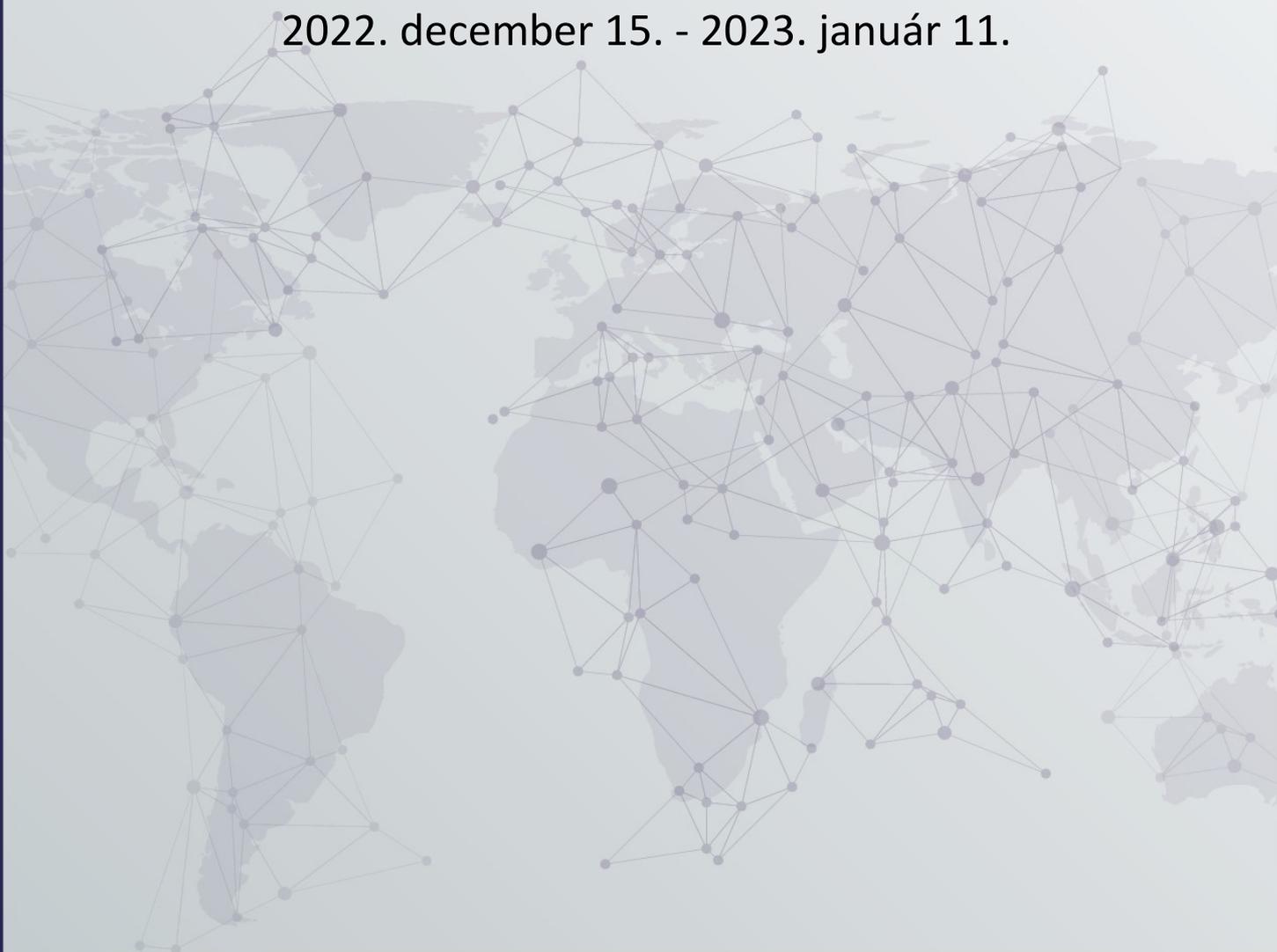




NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Jutarnji List https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in221231~16c85cd5a3.en.html Interview with Christine Lagarde, President of the European Central Bank, conducted by Marina Klepo on 19 December 2022, published on 31 December 2022.</p>	<p>ECB Interview</p>
<p>Interview with Frankfurter Allgemeine Zeitung https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in221224~633aa8f002.en.html Interview with Isabel Schnabel, Member of the Executive Board of the ECB, conducted by Gerald Braunberger and Christian Siedenbiedel on 16 December 2022, published on 24 December 2022.</p>	<p>ECB Interview</p>
<p>Interview with Le Monde https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in221222~54ec2a74e3.en.html Interview with Luis de Guindos, Vice-President of the ECB, conducted by Éric Albert on 15 December, published on 22 December.</p>	<p>ECB Interview</p>
<p>Thoughts on inflation in a supply-constrained economy https://www.bis.org/review/r230110a.htm Speech by Ms Lisa D Cook, Member of the Board of Governors of the Federal Reserve System, at the 2023 Allied Social Science Associations (ASSA) Annual Meeting, New Orleans, Louisiana, 6 January 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Toward achieving the price stability target in a sustainable and stable manner, accompanied by wage increases https://www.bis.org/review/r221227a.htm Speech by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the meeting of Councillors of Nippon Keidanren (Japan Business Federation), Tokyo, 26 December 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Inflation is too high https://www.bis.org/review/r221215b.htm Introductory statement by Ms Ida Wolden Bache, Governor of Norges Bank (Central Bank of Norway), at a press conference following the announcement of the policy rate, Oslo, 15 December 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Putting the resolute in resolutions - looking ahead to lower inflation https://www.bis.org/review/r230110d.htm Remarks by Mr Tiff Macklem, Governor of the Bank of Canada, at the Business Council of British Columbia, Vancouver, British Columbia, 12 December 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Inflation targeting in a world of large and persistent shocks https://www.bis.org/review/r230103b.htm Speech by Mr Andriy Pyshnyy, Governor of the National Bank of Ukraine, at the workshop "Inflation targeting in a world of large and persistent shocks", organised in cooperation with the Euro Area Business Cycle Network (EABCN), Kyiv, 25 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Croatia introduces the euro, 01/01/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230101~2046d0fd6f.en.html <i>Related:</i> Euro and Schengen: Croatia joins the Euro and Schengen areas, 01/01/2023 https://ec.europa.eu/commission/presscorner/detail/en/IP_22_7907</p>	<p>ECB-EU Press Releases</p>
<p>Monetary policy decisions, 15/12/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.mp221215~f3461d7b6e.en.html</p>	<p>ECB Press Release + Speech</p>

<p>Monetary policy statement (with Q&A) https://www.ecb.europa.eu/press/pressconf/2022/html/ecb.is221215~197ac630ae.en.html Press conference statement by Christine Lagarde, President of the ECB, and Luis de Guindos, Vice-President of the ECB, Frankfurt am Main, 15 December 2022.</p>	
<p>ECB extends liquidity lines with non-euro area central banks until 15 January 2024, 15/12/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr221215~6bc5ecf0ff.en.html</p>	<p>ECB Press Release</p>
<p>European Commission welcomes ECB decision to assign EU-Bonds the same liquidity level as government bonds, 21/12/2022 https://commission.europa.eu/news/european-commission-welcomes-ecb-decision-assign-eu-bonds-same-liquidity-level-government-bonds-2022-12-21_en</p>	<p>EU Press Release</p>
<p>Optimal trend inflation, misallocation and the pass-through of labour costs to prices, 21/12/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2761~1fb212f248.en.pdf?f12429fe0848d64a9703bfc5f96173f8</p> <p>We show that a sticky price model featuring firms’ heterogeneity in terms of productivity and strategic complementarities in price setting delivers a strictly positive optimal inflation in steady state, differently from standard New Keynesian models. Due to strategic complementarities, more productive firms have higher markups in steady state. This leads to a misallocation distortion, as more productive firms produce too little compared to the social optimum. An increase of steady state inflation curbs the markups, especially those of the more productive firms, hence attenuating the inefficient dispersion of markups.</p> <p><i>Keynotes: optimal inflation rate, price pass-through, labour costs, firm heterogeneity</i></p>	<p>ECB Working Paper</p>
<p>Monetary Communication Rules, 19/12/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2759~085f242f95.en.pdf?e2fa26353b66f95b199446327df145ba</p> <p>Is there a systematic mapping between the Federal Reserve’s expectations of macro variables and the words it uses to talk about the economy? We propose a simple framework that allows us to estimate communication rules in the United States based on text analysis with regularized regressions. We find strong evidence for systematic communication rules that vary over time, with changes in the rule often being associated with changes in the economic environment or with the introduction of a new Fed chair. In the case of the fed funds rate, we also estimate the market’s perception of the Fed’s communication rule and use it to investigate how much of the disagreement between the market and the Fed come from disagreement about the communication rule.</p> <p><i>Keywords: communication, expectations, monetary policy, NLP, text analysis</i></p>	<p>ECB Working Paper</p>
<p>A Bottom-Up Reduced Form Phillips Curve for the Euro Area, 16/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/16/A-Bottom-Up-Reduced-Form-Phillips-Curve-for-the-Euro-Area-522749</p> <p>The authors develop a bottom-up model of inflation in the euro area based on a set of augmented Phillips curves for seven subcomponents of core inflation and auxiliary regressions for non-core items. They use the model’s disaggregated structure to explore which factors drove the deterioration in forecasting performance during the pandemic period and use these insights to improve on the ability to forecast inflation. In the baseline, the projection for core inflation is centered above 3 percent at end-2023, while headline inflation is expected to drop quite sharply over 2023, with energy base effects pulling inflation down from the currently very elevated levels to below 3 percent by 2023q4.</p> <p><i>Keywords: euro area, inflation, Phillips curve</i></p>	<p>IMF Publication</p>

<p>Monetary Policy and Credit Card Spending, 16/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/16/Monetary-Policy-and-Credit-Card-Spending-527011</p> <p>The authors analyze the impact of monetary policy on consumer spending using credit card data. Because of their high frequency, these data improve identification and allow for a precise characterization of the transmission lags. They find that shocks to short-term interest rates affect spending much more rapidly than shocks to longer-term interest rates. The authors also detect significant asymmetries. While interest rate rises are contractionary, interest rate cuts are unable to lift spending. Finally, by exploiting the disaggregation of credit card data, the authors uncover considerable heterogeneity in the effects of monetary policy across spending categories and a stronger impact on higher-income users.</p> <p><i>Keywords: credit card spending, heterogeneity, monetary policy, transmission</i></p>	<p>IMF Publication</p>
<p>Global Macro Views: Disinflation in the US and Euro Zone, 22/12/2022 https://www.iif.com/Publications/ID/4955/Global-Macro-Views-Disinflation-in-the-US-and-Euro-Zone</p> <p>We have been flagging a US disinflation dynamic since this summer. That’s when inflation among CPI components became less broad-based, which ended up leading the turn in core CPI inflation by about half a year. There are first signs a similar dynamic is now playing out in the Euro zone. Our month-over-month inflation generalization index has declined sharply, as price increases for energy-sensitive components in the HICP start to slow. A turn in Euro zone inflation is coming. The ECB needs a dovish pivot.</p>	<p>IIF Publication*</p>
<p>China Spotlight: Multi-pronged approaches to managing CNY, 22/12/2022 https://www.iif.com/Publications/ID/5181/China-Spotlight-Multi-pronged-approaches-to-managing-CNY</p> <p>PBoC was restrained in terms of direct FX intervention amid the intense CNY depreciation this year. PBoC increasingly deploys monetary and regulatory tools to lean against the wind. These tools include required reserves on FX deposit and forward contracts, and macroprudential policies to regulate cross-border FX flows. We expect PBoC to be less active in FX management next year, as CNY will be less volatile within an acceptable range.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: Fading US Inflation Pressure and the Fed, 15/12/2022 https://www.iif.com/Publications/ID/4954/Global-Macro-Views-Fading-US-Inflation-Pressure-and-the-Fed</p> <p>We last week wrote about our positive outlook for EM in 2023. Our positive view hinges on US inflation momentum having peaked, something we have been flagging as a critical development since July, when our tracking of inflation generalization started to turn down sharply. The Fed yesterday forecast core inflation to fall to 3.5 percent by Q4 2023. That sets a low bar for disinflation – our forecast stands at 3.0 percent. As a result, there is room for the Fed to cut sooner and by more. US disinflation will be a key EM-positive driver in 2023.</p>	<p>IIF Publication*</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>CCBM information for counterparties: Summary of legal instruments used in the euro area, 01/01/2023 https://www.ecb.europa.eu/pub/pdf/other/ecb.ccbminformationcounterpartiessummarylegalinstrum entsea202301~9c69d001c5.en.pdf?43cb65d6e8bc54fae950f45e6f81e7fb</p>	<p>ECB Press Release</p>
<p>Governing Council statement on macroprudential policies, 21/12/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.gc_statement_macroprudential_policy ~4dfa34c05f.en.pdf?94bd379a6b89119530b03c9334a93ed6</p>	<p>ECB Press Release</p>
<p>Are banks ready to weather rising interest rates?, 20/12/2022 https://www.ecb.europa.eu/press/blog/date/2022/html/ecb.blog221220~c6210e3f0b.en.html Blog post by Luis de Guindos, Vice-President of the ECB and Andrea Enria, Chair of the Supervisory Board of the ECB.</p>	<p>ECB Blog Post</p>
<p>ECB reviews its risk control framework for credit operations, 20/12/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr221220_1~ca6ca2cc09.en.html</p>	<p>ECB Press Release</p>
<p>Macro-prudential policy: Where do we come from and what's next https://www.esrb.europa.eu/news/speeches/date/2022/html/esrb.sp221222~50317fc83e.en.html Keynote speech by Stefan Ingves, ESRB 1st Vice-chair and Governor of Sveriges Riksbank, prepared for the 6th ESRB Annual Conference, Frankfurt am Main, 22 December 2022.</p>	<p>ESRB Press Release</p>
<p>FSB reports on global trends and risks in non-bank financial intermediation, 20/12/2022 https://www.fsb.org/2022/12/fsb-reports-on-global-trends-and-risks-in-non-bank-financial-intermediation-3/</p>	<p>FSB Press Release</p>
<p>Pandemic lending: micro and macro effects of model-based regulation, 20/12/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2760~226e4046f4.en.pdf?ce75b19eed394d417ab5e6ba8dda5672</p> <p>When the Covid-19 crisis struck, banks using internal-rating based (IRB) models quickly recognized the increase in risk and reduced lending more than banks using a standardized approach. This effect is not driven by borrowers' quality or by banks in countries with credit booms before the pandemic. The higher risk sensitivity of IRB models does not always result in lower credit provision when risk intensifies. Certain features of the IRB models – the use of a downturn Loss Given Default parameter – can increase banks' resilience and preserve their intermediation capacity also during downturns. Affected borrowers were not able to fully insulate and decreased corporate investments.</p> <p>Keywords: <i>model-based regulation, banks, supervision, lending, Covid-19</i></p>	<p>ECB Working Paper</p>
<p>Model-based regulation: lending in times of Covid, 20/12/2022 https://www.ecb.europa.eu/pub/economic-research/resbull/2022/html/ecb.rb221220~68ce0d201f.en.html</p> <p>When the coronavirus (COVID-19) pandemic struck, it was vital for many firms to retain access to funding from banks. In order to calculate their capital requirements, banks measure borrowers' credit risk using either "their own", internal ratings-based (IRB) models, or a standardised approach. This analysis examines whether model-based bank regulation constrained lending during the COVID-19 crisis. Results show that banks using their own models extended less credit than banks using a standardised approach.</p>	<p>ECB Publication</p>

<p>Bank bond holdings and bail-in regulatory changes: evidence from euro area security registers, 19/12/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2758~08c650022e.en.pdf?9720d7a3aa2652552de44d710ecab9ee</p> <p>We assess the impact on bank bond holdings of regulatory changes in the requirements for bail-inable liabilities designed to facilitate an orderly resolution process, while reducing taxpayers-funded bailouts. Analyzing confidential data on securities holdings by banks, we document that the introduction of the minimum requirements for eligible liabilities (MREL) induced banks to increase their holdings of eligible bank bonds, especially if issued by other banks. The requirement for own funds and eligible liabilities (TLAC) instead raised the incentives for non-issuing banks to invest in eligible subordinated debt issued by global systemically important banks. Finally, we find evidence of increased within-country bank interconnectedness and concentration risks in the banking sector that might potentially introduce frictions in bail-in implementations.</p> <p>Keywords: <i>bank bonds, regulatory changes, bail-inable debt, MREL, TLAC</i></p>	<p>ECB Working Paper</p>
<p>Macro-Financial Stability in the COVID-19 Crisis: Some Reflections, 16/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/16/Macro-Financial-Stability-in-the-COVID-19-Crisis-Some-Reflections-525739</p> <p>The global financial system has shown remarkable resilience during the COVID-19 pandemic, despite a sharp decline in economic activity and the initial financial market upheaval in March 2020. This paper takes stock of the factors that contributed to this resilience, focusing on the role of monetary and financial policies. In response to the pandemic-induced crisis, major central banks acted swiftly and decisively, cutting policy rates, introducing new asset purchase programs, providing liquidity support for the banking system, and creating several emergency facilities to sustain the flow of credit to the real economy. Several emerging market central banks also deployed asset purchase programs for the first time.</p> <p>Keywords: <i>COVID-19 pandemic crisis, monetary policy, financial stability, emerging markets</i></p>	<p>IMF Publication</p>
<p>Systemwide Liquidity Stress Testing Tool, 16/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/16/Systemwide-Liquidity-Stress-Testing-Tool-527046</p> <p>Developing a systemic liquidity stress testing tool is challenging due to data constraints and hard-to-model behavioral factors. There has yet to be a uniformly accepted model partly because the nature of systemic liquidity risks differs significantly across countries. This paper offers a simple Excel-based tool to assess the high-level impact of aggregate liquidity stress on the whole economy and gauge its spillover across banks, non-bank financial institutions (NBFIs), and non-financial economic sectors. It primarily uses the balance sheet approach (BSA) data—a sector-aggregate matrix of financial exposure by counterpart—that have become increasingly available for various economies with all income levels.</p> <p>Keywords: <i>systemic liquidity, NBFIs, stress test, integrated policy framework, capital flow, international reserve adequacy, interconnectedness, balance sheet approach, macroprudential policy, financial stability</i></p>	<p>IMF Publication</p>
<p>Long-term investing of large pension funds and public pension reserve funds 2022, 19/12/2022 https://www.oecd-ilibrary.org/docserver/809eff56-en.pdf?expires=1673435640&id=id&accname=ocid56004653&checksum=9838814D34B23CDB4AA5A243B7153D3B</p> <p>The scope of this report covers 88 public and private pension funds from 39 countries. This survey is based on a qualitative questionnaire sent directly to large pension funds and public pension reserve funds. It covers the infrastructure investment made by large pension funds and public pension reserve funds, but also their approach to environmental, social, and governance (ESG) factors. It helps provide</p>	<p>OECD Publication</p>

<p>detailed investment information and insights which complement the aggregated data on portfolio investments gathered by the OECD at a national level through the Global Pension Statistics and Global Insurance Statistics projects.</p>	
<p>Outlook 2023: Foreign exchange traders might actually have to earn their keep, 01/06/2023 https://www.omfif.org/2023/01/outlook-2023-foreign-exchange-traders-might-actually-have-to-earn-their-keep/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>Foreign exchange market trading, let alone predicting currency movements, is often a fool's errand. But while macro hedge funds had a great 2022, one didn't need to be a rock star trader to make money. Given large Federal Reserve rate hikes and the energy market fallout from Russia's war against Ukraine, traders only had to go long with the dollar and short with practically everything else. 2023 will be much tougher.</p>	<p>OMFIF Commentary</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Boosting banking resilience to adverse external shocks https://www.bankingsupervision.europa.eu/press/interviews/date/2023/html/ssm.in230110~27fd2272fa.en.html</p> <p>Article by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, published in InforBanca, the quarterly magazine of Instituto de Formação Bancária (Portuguese Bank Training Institute), 10 January 2023.</p>	<p>ECB/SSM Article</p>
<p>Interview with Süddeutsche Zeitung https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in221226~13f28c1379.en.html</p> <p>Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Meike Schreiber and Markus Zydra on 16 December, published on 26 December 2022.</p>	<p>ECB/SSM Interview</p>
<p>Interview with American Banker https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in221219~f5aa1b988c.en.html</p> <p>Interview with Elizabeth McCaul, Member of the Supervisory Board of the ECB, conducted by Kyle Campbell on 9 December, published on 19 December 2022.</p>	<p>ECB/SSM Interview</p>
<p>The economy and bank supervision https://www.bis.org/review/r230111b.htm</p> <p>Remarks by Ms Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, at the Florida Bankers Association Leadership Luncheon events, Miami, Florida, 10 January 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB withdraws banking licence of RCB Bank, 22/12/2022 https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr221222~9a92f99f3c.en.html</p>	<p>ECB/SSM Press Release</p>
<p>ECB sanctions ABANCA for failing to report cyber incident within deadline, 16/12/2022 https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr221216_1~4742bce1b3.en.html</p>	<p>ECB/SSM Press Release</p>

<p>Council agrees position on establishing a framework for the recovery and resolution of insurance and reinsurance undertakings (IRR), 10/12/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/12/20/council-agrees-position-on-establishing-a-framework-for-the-recovery-and-resolution-of-insurance-and-reinsurance-undertakings-irrd/</p>	EU Press Release
<p>Financial markets: member states agree position to revise EU rules on central securities depositories, 10/12/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/12/20/financial-markets-member-states-agree-position-to-revise-eu-rules-on-central-securities-depositories/</p>	EU Press Release
<p>Capital markets union: Council agrees negotiating mandate on proposal to strengthen market transparency, 10/12/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/12/20/capital-markets-union-council-agrees-negotiating-mandate-on-proposal-to-strengthen-market-transparency/</p>	EU Press Release
<p>EBA publishes peer review on authorisation under the Payment Services Directive, 11/01/2023 https://www.eba.europa.eu/eba-publishes-peer-review-authorisation-under-payment-services-directive</p>	EBA Press Release
<p>EBA updates JSON files within the taxonomy package, 10/01/2023 https://www.eba.europa.eu/eba-updates-json-files-within-taxonomy-package</p>	EBA Press Release
<p>EBA publishes final technical standards on the identification of a group of connected clients, 21/12/2022 https://www.eba.europa.eu/eba-publishes-final-technical-standards-identification-group-connected-clients</p>	EBA Press Release
<p>EBA updates list of diversified indices, 21/12/2022 https://www.eba.europa.eu/eba-updates-list-diversified-indices</p>	EBA Press Release
<p>EBA updates list of CET1 instruments, 19/12/2022 https://www.eba.europa.eu/eba-updates-list-cet1-instruments-0</p>	EBA Press Release
<p>EBA publishes its closure report of Covid-19 measures and repeals its Guidelines on Covid-19 reporting and disclosure, 16/12/2022 https://www.eba.europa.eu/eba-publishes-its-closure-report-covid-19-measures-and-repeals-its-guidelines-covid-19-reporting</p>	EBA Press Release
<p>EBA standardises information requirements to support sales and transfers of non-performing loans, 16/12/2022 https://www.eba.europa.eu/eba-standardises-information-requirements-support-sales-and-transfers-non-performing-loans</p>	EBA Press Release
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-December 2022, 05/01/2023 https://www.eiopa.europa.eu/media/news/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-15_en</p>	EIOPA Press Release
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-December 2022, 05/01/2023 https://www.eiopa.europa.eu/media/news/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-3_en</p>	EIOPA Press Release

<p>EIOPA publishes supervisory statement on inflation, 22/12/2022 https://www.eiopa.europa.eu/media/news/eiopa-publishes-supervisory-statement-inflation_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes annual report on sanctions under the Insurance Distribution Directive in 2021, 20/12/2022 https://www.eiopa.europa.eu/media/news/eiopa-publishes-annual-report-sanctions-under-insurance-distribution-directive-2021_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA analyses trends in cross-border IORPs, 16/12/2022 https://www.eiopa.europa.eu/media/news/eiopa-analyses-trends-cross-border-iorps-0_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA's financial stability report zeroes in on key risks, 15/12/2022 https://www.eiopa.europa.eu/media/news/eiopa%E2%80%99s-financial-stability-report-zeroes-key-risks</p>	<p>EIOPA Press Release</p>
<p>A new look for ESMA, 03/01/2023 https://www.esma.europa.eu/press-news/esma-news/new-look-esma</p>	<p>ESMA Press Release</p>
<p>ESMA publishes 2022 ESEF XBRL taxonomy files and ESEF Conformance Suite, 22/12/2022 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-2022-esef-xbrl-taxonomy-files-and-esef-conformance-suite</p>	<p>ESMA Press Release</p>
<p>ESMA publishes technical standards on cross-border activities under the UCITS Directive and the AIFMD, 21/12/2022 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-technical-standards-cross-border-activities-under-ucits</p>	<p>ESMA Press Release</p>
<p>ESMA supports position limits for TTF gas futures, 20/12/2022 https://www.esma.europa.eu/press-news/esma-news/esma-supports-position-limits-ttf-gas-futures</p>	<p>ESMA Press Release</p>
<p>ESMA publishes Guidelines and technical documentation on reporting under EMIR Refit, 20/12/2022 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-guidelines-and-technical-documentation-reporting-under-emir</p>	<p>ESMA Press Release</p>
<p>ESMA issues positive opinion on amended RTS 1 and 2, 19/12/2022 https://www.esma.europa.eu/press-news/esma-news/esma-issues-positive-opinion-amended-rts-1-and-2</p>	<p>ESMA Press Release</p>
<p>New Q&As available, 16/12/2022 https://www.esma.europa.eu/press-news/esma-news/new-qas-available-9</p>	<p>ESMA Press Release</p>
<p>ESMA appoints new Chairs of Standing Committees, 16/12/2022 https://www.esma.europa.eu/press-news/esma-news/esma-appoints-new-chairs-standing-committees-0</p>	<p>ESMA Press Release</p>
<p>ESMA provides guidance to applicants under the DLT Pilot Regime, 15/12/2022 https://www.esma.europa.eu/press-news/esma-news/esma-provides-guidance-applicants-under-dlt-pilot-regime</p>	<p>ESMA Press Release</p>
<p>ESMA appoints new member to its Management Board, 15/12/2022 https://www.esma.europa.eu/press-news/esma-news/esma-appoints-new-member-its-management-board-3</p>	<p>ESMA Press Release</p>
<p>ESAs publish list of financial conglomerates for 2022, 22/12/2022 https://www.esma.europa.eu/press-news/esma-news/esas-publish-list-financial-conglomerates-2022</p>	<p>ESAs Press Release</p>

<p>FSB encourages final transition to robust reference rates as cessation of remaining LIBOR panels approaches, 16/12/2022 https://www.fsb.org/2022/12/fsb-encourages-final-transition-to-robust-reference-rates-as-cessation-of-remaining-libor-panels-approaches/</p>	<p>FSB Press Release</p>
<p>IAIS 2023-2024 Roadmap outlines two-year workplan addressing key risks and trends in the insurance sector, 11/01/2023 https://www.iaisweb.org/2023/01/iais-2023-2024-roadmap-outlines-two-year-workplan-addressing-key-risks-and-trends-in-the-insurance-sector/</p>	<p>IAIS Press Release</p>
<p>Registration opens for virtual stakeholder event on the Economic Impact Assessment of the ICS, 22/12/2022 https://www.iaisweb.org/2022/12/registration-opens-for-virtual-stakeholder-event-on-the-economic-impact-assessment-of-the-ics/</p>	<p>IAIS Press Release</p>
<p>IAIS Global Insurance Market Report 2022 highlights key risks and trends facing the global insurance sector, 15/12/2022 https://www.iaisweb.org/2022/12/iais-global-insurance-market-report-2022-highlights-key-risks-and-trends-facing-the-global-insurance-sector/</p>	<p>IAIS Press Release</p>
<p>Chairman of the FSMA and of the IOSCO Board speaks at the 2022 Summit of the A4S organization in London, 20/12/2022 https://www.iosco.org/library/speeches/pdf/2022-12-13-Jean-Paul-Servais.pdf</p>	<p>IOSCO Press Release</p>
<p>List of supervised entities (as of 1 November 2022), 21/12/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202212.en.pdf?34ac9b6fff2de2bd16349487d3a901c8</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 November 2022. Cut-off date for significance decisions: 30 November 2022. Number of significant entities directly supervised by the ECB: 113.</p> <p>Significance Assessment: 2022 at a glance – moving to 2023, 21/12/2022 https://www.bankingsupervision.europa.eu/press/publications/significance-assessment/pdf/ssm.sar2022.en.pdf?e7c2833be3794b6d6bb4dbdd0f622974</p> <p>The European Central Bank (ECB) will directly supervise 113 institutions as of 1 January 2023. Changes to the significance status of institutions result from the annual review of significance and from the ad hoc assessments of significance that took place during 2022.</p>	<p>ECB/SSM Publications</p>
<p>Administrative Board of Review: eight years of experience reviewing ECB supervisory decisions, 19/12/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.aborreview202212~ce9fb4e503.en.pdf?3239f251a65b486bfc264a240044febd</p> <p>The Administrative Board of Review (ABoR) is a body of the ECB that carries out reviews of the ECB's supervisory decisions. An administrative review may be requested by any person or legal entity directly affected by an ECB supervisory decision. The ABoR members are independent external experts who are appointed for once-renewable five-year terms. This text sets out the ABoR review procedure and presents the major issues and questions faced by the ABoR in its first eight years (from September 2014 to September 2022).</p>	<p>ECB/SSM Publication</p>

<p>Key observations from the 2022 horizontal analysis of IT and cyber risk, 16/12/2022 https://www.bankingsupervision.europa.eu/banking/srep/2022/html/ssm.srep2022_ITandcyberrisk.en.pdf?3dbf93cd079077bb9ff9e154187772d</p> <p>Deficiencies in IT outsourcing and cyber resilience have been identified as a key vulnerability to be addressed by ECB Banking Supervision as a supervisory priority in the period 2022-24. IT security remains a concern for supervisors and significant institutions alike. This concern is exacerbated by findings from several on-site inspections on cyber security over the last few years, which showed weaknesses in IT asset management, deficiencies in asset protection, limited incident detection capabilities, and limited cyber incident response and recovery preparedness. Significant institutions are asked to submit an IT risk questionnaire to the ECB on an annual basis.</p>	<p>ECB/SSM Publication</p>
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4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Fintech & regulation https://www.bis.org/review/r230110i.htm Speech by Mr T Rabi Sankar, Deputy Governor of the Reserve Bank of India, at the Business Standard Summit, Mumbai, 21 December 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>The great crypto crisis is upon us https://www.bis.org/speeches/sp221216.htm Op-ed by Hyun Song Shin, Economic Adviser and Head of Research at the BIS, published in the Financial Times (for subscribers only), 16 December 2022.</p>	<p>BIS Managers' Speech</p>
<p>Caveat emptor does not apply to crypto, 05/01/2023 https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog230105~75d5aee900.en.html Blog post by Fabio Panetta, Member of the Executive Board of the ECB.</p>	<p>ECB Blog Post</p>
<p>Letter from Fabio Panetta to Irene Tinagli, ECON Chair, on progress on the investigation phase of a digital euro – second report, 21/12/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter221221_Tinagli~844fea42b2.en.pdf?768ed665afa0dba3225b6f84f2de61df</p>	<p>ECB Letter</p>
<p>Public responses to consultation on achieving greater convergence in cyber incident reporting, 10/01/2023 https://www.fsb.org/2023/01/public-responses-to-consultation-on-achieving-greater-convergence-in-cyber-incident-reporting/</p>	<p>FSB Press Release</p>
<p>Public responses to FSB's Proposed Framework for International Regulation of Crypto-asset Activities, 04/01/2023 https://www.fsb.org/2023/01/public-responses-to-fsbs-proposed-framework-for-international-regulation-of-crypto-asset-activities/</p>	<p>FSB Press Release</p>
<p>One year later: eNaira as a force for financial inclusion and digital payments, 11/01/2023 https://www.omfif.org/2023/01/one-year-later-enaira-as-a-force-for-financial-inclusion-and-digital-payments/?utm_source=email&utm_medium=dailyupdate&utm_campaign=OMFIF</p> <p>CBDCs have launched in 11 countries, while 15 more are testing and 26 are developing one. Nigeria is a leader here, with its already launched eNaira already impacting local and cross-border payments. Financial inclusion is key for Nigeria's economic development strategy. Despite successes, women, youth, small- and medium-sized enterprises, and people living in rural areas are still disproportionately excluded from the financial system.</p>	<p>OMFIF Commentary</p>

<p>Crypto and blockchain industries desperately need a win in 2023, 06/01/2023</p> <p>https://www.omfif.org/2023/01/crypto-and-blockchain-industries-desperately-need-a-win-in-2023/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>The crypto industry suffered some savage blows in 2022. Optimists say that these events will serve to blow away the speculative froth, shake out the bad actors and let the rest of the industry get on with building some truly valuable applications for blockchain under the renewed scrutiny of regulators. Perhaps they're right, but even those outside of the crypto speculation game will have a great deal of work to do to overcome the fiascos that occurred towards the end of last year.</p>	<p>OMFIF Commentary</p>
<p>Cryptocurrencies can improve speed, cost and ease of access of payments, 01/03/2023</p> <p>https://www.omfif.org/2023/01/cryptocurrencies-can-improve-speed-cost-and-ease-of-access-of-payments/</p> <p>Although cryptocurrency is still in nascent stages, 91% of crypto holders believe it'll become as common as card payments. Despite making major strides, existing electronic payment systems suffer in regards to cost, efficiency and access. Legacy systems still fall short of providing access to financial services to 1.7bn adults or efficient cross-border retail payments. Blockchain technology brings the benefits of faster settlement, access to new customers and lower barriers to entry.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Monetary policy tightening and the green transition</p> <p>https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230110~21c89bef1b.en.html</p> <p>Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at the International Symposium on Central Bank Independence, Sveriges Riksbank, Stockholm, 10 January 2023.</p>	<p>ECB Speech</p>
<p>Challenges and opportunities in scaling up green finance</p> <p>https://www.bis.org/review/r221222a.htm</p> <p>Address by Mr Rajeshwar Rao, Deputy Governor of the Reserve Bank of India, at the Business Standard BFSI Insight Summit, Mumbai, 22 December 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>How Economies and Financial Systems Can Better Gauge Climate Risks, 04/01/2023</p> <p>https://www.imf.org/en/Blogs/Articles/2023/01/04/how-economies-and-financial-systems-can-better-gauge-climate-risks</p> <p>Blog post by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF), Vikram Haksar (Assistant Director in the Monetary and Capital Markets Department of the IMF) and Ivo Krznar (Deputy Division Chief in the Monetary and Capital Markets Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Swapping Debt for Climate or Nature Pledges Can Help Fund Resilience, 14/12/2022</p> <p>https://www.imf.org/en/Blogs/Articles/2022/12/14/swapping-debt-for-climate-or-nature-pledges-can-help-fund-resilience</p> <p>Blog post by Kristalina Georgieva (Managing Director of the IMF), Marcos Chamon (Deputy Division Chief in the Debt Policy Division of the Strategy and Policy Review Department of the IMF) and Vimal Thakoor (Resident Advisor on macroeconomics and climate at the Africa Training Institute of the IMF).</p>	<p>IMF Blog Post</p>

<p>Different paths to net-zero: Assessing the effectiveness of diverse climate mitigation approaches, 21/12/2022 https://oecdecoscope.blog/2022/12/21/different-paths-to-net-zero-assessing-the-effectiveness-of-diverse-climate-mitigation-approaches/ Blog post by Mauro Pisu (OECD), James Roaf (IMF), Florence Jaumotte (IMF), Ian Parry (IMF), Andrew Prag (OECD), Kurt Van Dender (OECD).</p>	<p>OECD Blog Post</p>
<p>Carbon taxes and the geography of fossil lending, 21/12/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2762~7dd527635f.en.pdf?7e13eff010bf03bdcc8992897ef9287d</p> <p>Using data on syndicated loans, we find that the introduction of a carbon tax is associated with an increase in domestic banks' lending to coal, oil, and gas companies in foreign countries. This effect is particularly pronounced for banks with large prior fossil-lending exposures, suggesting a role for bank specialization. Lending to private companies in foreign markets increases relatively more, which points to an intensification of banks' incentives to avoid public scrutiny.</p> <p>Keywords: <i>carbon taxes, cross-border lending, climate change</i></p>	<p>ECB Working Paper</p>
<p>ECB report on good practices for climate stress testing, 19/12/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.202212_ECBreport_on_good_practices_for_CST~539227e0c1.en.pdf?c1b3d7b239907b9530b8cbeceb6ebd80</p> <p>Climate stress testing exercises have emerged as a key tool for supervisors to assess the impact of climate-related risks on the banking system. The 2022 ECB climate stress test (CST) was a unique exercise in terms of its exploratory nature and learning character. The objective of this report is to provide banks with examples and suggestions on how to improve their climate stress testing capabilities based on identified good practices from the 2022 ECB CST and to support banks in their transitional journey.</p>	<p>ECB/SSM Publication</p>
<p>Non-banks contagion and the uneven mitigation of climate risk, 16/12/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2757~80ba1bf7dd.en.pdf?ce3db2acd6b153d220d7549c98e041de</p> <p>This paper develops a framework for the short-term modelling of market risk and shock propagation in the investment funds sector, including bi-layer contagion effects through funds' cross-holdings and overlapping exposures. Our work tackles in particular climate risk, with a first-of-its-kind dual view of transition and physical climate risk exposures at the fund level. So far, while fund managers communicate more aggressively on their awareness of climate risk, it is still poorly assessed. Our analysis shows that the topology of the fund network matters and that both contagion channels are important in its study.</p> <p>Keywords: <i>climate finance, investment funds, systemic risk, stress testing</i></p>	<p>ECB Working Paper</p>
<p>Natural Disasters and Scarring Effects, 16/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/16/Natural-Disasters-and-Scarring-Effects-527014</p> <p>This paper uses a novel empirical approach, following the literature on hysteresis, to explore medium-term scarring of natural disasters for countries vulnerable to climate change. By quantifying the dynamic effects of natural disasters on real GDP per capita for a large number of episodes using a synthetic control approach (SCA) and focusing on severe shocks, the authors demonstrate that a persistently large deviation of real GDP per capita from the counterfactual trend exists five years after a severe shock in many countries. The findings highlight the importance and urgency of building ex-ante resilience to avoid scarring effects for countries prone to natural disasters, such as those in the Caribbean region.</p> <p>Keywords: <i>natural disasters, scarring effects, synthetic control approach</i></p>	<p>IMF Publication</p>

<p>A Framework for Comparing Climate Mitigation Policies Across Countries, 16/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/16/A-Framework-for-Comparing-Climate-Mitigation-Policies-Across-Countries-527049</p> <p>There is growing interest in international coordination over climate mitigation policy. Climate clubs or international carbon price floors could complement the Paris Agreement by helping to deliver the near-term cuts in global greenhouse gas emissions needed to contain global warming to 1.5 to 2oC. To ensure inclusivity, these arrangements need to account for varying mitigation policies across countries, including carbon pricing, fuel taxes, subsidy reform, and non-pricing approaches like regulations. A transparent methodology is needed to compare and monitor mitigation effort by countries implementing diverse policy packages. This paper presents and illustrates a methodology for converting climate mitigation policies and targets into their carbon price equivalents and applies it to the Group of Twenty (G20) countries.</p> <p><i>Keywords: emissions reductions, carbon price equivalence, G20, non-pricing instrument, sectoral target, fuel taxes, temperature aligned mitigation</i></p>	<p>IMF Publication</p>
<p>Information governance in sustainable finance, 22/12/2022 https://www.bis.org/publ/bppdf/bispap132.htm</p> <p>Financial markets depend on information flows that facilitate capital allocation. Information governance is the set of regulatory provisions designed to mitigate conflicts of interest that could interfere with these flows, so to ensure that all market participants receive a baseline of reliable information. In this paper, we discuss ways to enhance information governance in sustainable finance, a sector of funding markets that, in addition to financial returns, considers social and environmental benefits.</p> <p><i>Keywords: sustainable finance, disclosures, ratings, governance</i></p>	<p>BIS Working Papers</p>
<p>Delivering Climate-Change Mitigation under Diverse National Policy Approaches – An independent IMF/OECD report to support the German 2022 G7 Presidency, 21/12/2022 https://www.oecd-ilibrary.org/docserver/20179e63-en.pdf?expires=1673434812&id=id&acname=ocid56004653&checksum=D8CF55AF506944DF9211D24221728F92</p> <p>In spite of progress made to date and the significant long-term ambition announced by many countries, climate policy actions remain insufficient to meet the Paris Agreement objectives. While several international initiatives aim to track and monitor climate policies, there is not yet a “go to” place for a comprehensive inventory of policy actions and best practices worldwide. Such a platform would also ideally serve to compare policies’ effectiveness reflecting the diversity of country circumstances. Progress in this direction would help to promote an ambitious but globally more coherent and better-coordinated approach to emission reductions through a broad range of policies. This report lays out a roadmap for data and analytical work to support this aim, with a view to enhancing global dialogue and building trust on issues spanning climate change mitigation policies and their macroeconomic repercussions. Key elements to strengthen the assessment and comparison of countries’ climate change mitigation policies across countries include: broadening and deepening the stocktaking of mitigation policies; extending and agreeing on an operational methodology for estimating the impact of these policies on emissions and on potential metrics to compare them; and assessing the broader economic effects of different climate policies.</p>	<p>OECD Publication</p>
<p>Policies to reach net zero emissions in the United Kingdom, 19/12/2022 https://www.oecd-ilibrary.org/docserver/f6625f01-en.pdf?expires=1671486913&id=id&acname=guest&checksum=70D54F39603F256EA177FF7AE18A76D6</p> <p>The United Kingdom is among world leaders in reducing domestic greenhouse gas emissions, and a broad political consensus supports the target to reduce net emissions to zero by 2050. The UK’s strong institutional framework is an inspiration to countries around the world, and the country is pioneering</p>	<p>OECD Working Paper</p>

<p>work to embed climate considerations in the financial sector. Achieving carbon neutrality will require policy to match ambition. Emission reductions so far were largely driven by electricity generation, a sector targeted by explicit pricing instruments and a cost efficient renewables auction-design subsidy scheme.</p> <p>Keywords: <i>green investment, redistribution, climate policy</i></p>	
<p>Macroeconomic and distributional consequences of net zero policies in the United Kingdom, 19/12/2022 https://www.oecd-ilibrary.org/docserver/a8849581-en.pdf?expires=1671487016&id=id&accname=guest&checksum=AB25850D564C3D275EBAE96812D6B645</p> <p>This paper presents new simulation results for the UK combining macroeconomic simulations in ThreeME, a computable general equilibrium model, with household-level micro-simulations with the aim to provide consistent estimates of macroeconomic and distributional consequences of policy action to curb greenhouse gas emissions. One main and overarching result is that if an economy-wide and significant carbon price is introduced it leads to large emission reductions.</p> <p>Keywords: <i>general equilibrium, redistribution, climate policy, microsimulation</i></p>	<p>OECD Working Paper</p>
<p>Carbon finance is at the core of climate goals, 12/01/2023 https://www.omfif.org/2023/01/carbon-finance-is-at-the-core-of-climate-goals/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>According to a report from the World Resources Institute, interest in carbon markets is growing around the globe: 83% of countries intend to make use of international market mechanisms to reduce greenhouse gas emissions. Carbon pricing provides mitigation incentives and indirectly reduces the vulnerability of the economy to climate change.</p>	<p>OMFIF Commentary</p>
<p>Norway's sovereign fund still behind on climate, 12/01/2023 https://www.omfif.org/2023/01/norways-sovereign-fund-still-behind-on-climate/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>Norges Bank Investment Management, which manages Norway's sovereign fund, the Government Pension Fund Global, has published its 2025 Climate Action Plan. In 2022, the government and parliament (the Storting) updated NBIM's mandate with climate-related recommendations, and NBIM deserves praise for its ambitious interpretation of the upgrade. However, the mandate unfortunately falls short, and the Storting's climate-related adjustment was outdated before it was adopted last summer.</p>	
<p>Green Weekly Insight: Beyond backlash - tailwinds for ESG markets, 06/01/2023 https://www.iif.com/Publications/ID/5193/Green-Weekly-Insight-Beyond-backlash--tailwinds-for-ESG-markets</p> <p>ESG backlash will continue to be a headwind for market development, but there are many reasons for optimism: moderation in fossil-fuel prices should spark investor appetite for stocks with low-carbon footprint; declining inflation and softening growth should support global debt markets, prompting more ESG debt issuance; spending on clean energy technologies will accelerate, helped by policy measures and ongoing energy security concerns; strong demand for energy transition metals will support ESG commodity market development; voluntary carbon credit issuance is set to rebound as the ICVCM Core Carbon Principles are launched in 2023.</p>	<p>IIF Publication*</p>

<p>Green Weekly Insight: Biodiversity wins at COP15, 28/12/2022 https://www.iif.com/Publications/ID/5185/Green-Weekly-Insight-Biodiversity-wins-at-COP15</p> <p>At COP15, almost 200 countries reached an agreement to halt and reverse biodiversity loss by 2030 and achieve recovery and restoration by 2050. The deal contains 23 specific targets including a pledge to protect 30% of the world’s land and ocean by 2030; to mobilize \$30 billion per year from mature markets to developing countries by 2030; to reduce harmful government subsidies; and to align public and private financial flows with biodiversity goals. The deal should speed adoption of the Taskforce on Nature-related Financial Disclosures (TNFD) framework to assess and disclose nature-related risks and opportunities, while accelerating development of nature-positive financial markets.</p>	<p>IIF Publication*</p>
<p>Green Weekly Insight: Energy transition metals in focus, 15/12/2022 https://www.iif.com/Publications/ID/5171/Green-Weekly-Insight-Energy-transition-metals-in-focus</p> <p>Amid fears of global recession and USD strength, prices for energy transition metals have subsided in 2022 although transition planning and sustained expansion in renewable energy capacity will underpin demand. As the race to Net Zero accelerates, demand for energy transition metals is expected to outpace supply—prompting concerns about potential supply chain weaknesses and shortages. Secure access to transition metals will be challenging, particularly as current global reserves of energy transition metals are more concentrated in specific geographies (e.g. China) than are fossil fuels.</p>	<p>IIF Publication*</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Study on the payment attitudes of consumers in the euro area (SPACE) – 2022, 20/12/2022 https://www.ecb.europa.eu/stats/ecb_surveys/space/html/ecb.spacereport202212~783ffdf46e.en.html</p> <p>Following on from the first Study on the payment attitudes of consumers in the euro area (SPACE) in 2019, the European Central Bank (ECB) has now conducted a second one. This report presents the key findings from SPACE 2022 and compares them with the results of the 2019 study and, where relevant, with an earlier ECB study conducted in 2016, the Study on the use of cash by households in the euro area (SUCH). When interpreting the 2022 results it is important to note that while no major lockdowns were in place in most euro area countries during the fieldwork periods, the payment behaviour of consumers was still affected by various measures related to the coronavirus (COVID-19) pandemic – both before and between the survey rounds. These led to restricted entry and even closure of some points of sale, such as restaurants and venues for culture and entertainment, in some Member States.</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr221220~62a7c988ef.en.html</p>	<p>ECB Publication + Press Release</p>
<p>The impact of derivatives collateralisation on liquidity risk: evidence from the investment fund sector, 16/12/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2756~c0ab1bcec0.en.pdf?72492bf9795437f04d4b79a2ca061dc</p> <p>Stricter derivative margin requirements have increased the demand for liquid collateral but euro area investment funds which use derivatives extensively have been reducing their liquid asset holdings. Using transaction-by-transaction derivatives data, we assess whether the current levels of funds’ holdings of cash and other highly liquid assets would be adequate to meet funds’ liquidity needs to cover variation margin calls on derivatives under a range of stress scenarios. The estimates suggest that between 13% and 33% of euro area funds with sizeable derivatives exposures may not have sufficient liquidity buffers to meet the calls.</p> <p>Keywords: <i>variation margin, EMIR data, market stress, big data, non-bank financial intermediaries</i></p>	<p>ECB Working Paper</p>

7. MAKROGAZDASÁG

<p>The euro area economic outlook https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230106~1729730341.en.pdf?019faea1352ad8e9034150c002c21305 Presentation by Philip R. Lane, Member of the Executive Board of the ECB, in panel discussion “Global Economic Outlook” organised by the National Association for Business Economics (NABE) at 2023 ASSA Annual Meeting, New Orleans, 6 January 2023.</p>	<p>ECB Presentation</p>
<p>Eurosystem staff macroeconomic projections for the euro area, December 2022, 15/12/2022 https://www.ecb.europa.eu/pub/projections/html/ecb.projections202212_eurosystemstaff~6c1855c75b.en.html</p> <p>The outlook for the euro area has deteriorated somewhat, with weaker growth and higher and more persistent inflation than envisaged in the September 2022 ECB staff macroeconomic projections. Economic growth was stronger than previously expected over the summer owing to the boost to services activity from the reopening of the economy and from government support measures. However, the ongoing energy crisis, high inflation, elevated uncertainty, the global slowdown and tighter financing conditions are all dragging down economic activity and have already led to a sharp slowdown in real GDP growth in the third quarter of 2022.</p>	<p>ECB Publication</p>
<p>Deep Reinforcement Learning: Emerging Trends in Macroeconomics and Future Prospects, 16/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/16/Deep-Reinforcement-Learning-Emerging-Trends-in-Macroeconomics-and-Future-Prospects-527008</p> <p>The application of Deep Reinforcement Learning (DRL) in economics has been an area of active research in recent years. A number of recent works have shown how deep reinforcement learning can be used to study a variety of economic problems, including optimal policy-making, game theory, and bounded rationality. In this paper, after a theoretical introduction to deep reinforcement learning and various DRL algorithms, the authors provide an overview of the literature on deep reinforcement learning in economics, with a focus on the main applications of deep reinforcement learning in macromodeling.</p> <p><i>Keywords: reinforcement learning, deep reinforcement learning, artificial intelligence, RL, DRL, learning algorithms, macro modeling</i></p>	<p>IMF Publication</p>
<p>Macroeconomic Effects of Climate Change in an Aging World, 16/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/16/Macroeconomic-Effects-of-Climate-Change-in-an-Aging-World-527073</p> <p>Climate and demographic changes are two major long-term trends that are evolving simultaneously. The global population is aging, while climate change is increasing the frequency and severity of weather-related disasters and lowering productivity. This paper examines the macroeconomic effects of these three changes in a common framework. Simulation results suggest that while aging drags down the real interest rate, climate change puts upward pressure on the real interest rate and inflation. As climate change intensifies, it will be the dominant factor shaping the macroeconomic variables. This results in higher inflation and a higher debt-to-GDP ratio, requiring tighter fiscal and monetary policies. The results further suggest that economic uncertainty induced by climate change amplifies these effects of climate change.</p> <p><i>Keywords: demographic change, climate change, natural disasters</i></p>	<p>IMF Publication</p>

<p>Policy Options for Labour Market Challenges in Amsterdam and Other Dutch Cities, 10/01/2023 https://www.oecd-ilibrary.org/docserver/181c0fff-en.pdf?expires=1673514012&id=id&acname=ocid56004653&checksum=FED69BC69562D6A5B147D9AA86942427</p> <p>Labour markets across the Netherlands recovered quickly from the COVID-19 shock and Dutch cities are now facing an unprecedented level of labour market tightness. The high demand for workers presents a unique opportunity for Dutch municipalities to find pathways into employment for those with the lowest labour market attachment and alleviate the pressure faced by local employers that struggle to find suitable workers. Supporting the diverse population in Dutch cities in finding their way into the labour market requires the efficient use of existing labour market instruments, advancing innovative methods of skills-based job matching and improving the cooperation between national, regional and local labour market institutions. This OECD report analyses current and future bottlenecks that could hamper the effective provision of local labour market services. It highlights policy options for strengthening the capacity of municipalities to support different population groups in making the transition from social welfare recipients to workers.</p>	<p>OECD Publication</p>
<p>A cost-of-living squeeze? Distributional implications of rising inflation, 22/12/2022 https://www.oecd-ilibrary.org/docserver/4b7539a3-en.pdf?expires=1673433974&id=id&acname=ocid56004653&checksum=E19AEEBE0F32D9C38CD64D326062905F</p> <p>Inflation has quickly and significantly increased in most OECD countries since the end of 2021 and further accelerated after Russia’s war of aggression against Ukraine, mostly driven by surging energy and food prices. Certain categories of households are particularly vulnerable, as large parts of their consumption expenditures are devoted to energy and food. Drawing on national micro-based household budget surveys and on CPI data, this paper provides a quantification of the impact of rising prices on households’ welfare. Declines in household purchasing power between August 2021 and August 2022 are estimated to range from 3% in Japan to 18% in the Czech Republic.</p> <p><i>Keywords: energy, distribution, inequality, inflation, policy analysis, purchasing power</i></p>	<p>OECD Working Paper</p>
<p>The geography of foreign investment in OECD member countries: How investment promotion agencies support regional development, 15/12/2022 https://www.oecd-ilibrary.org/docserver/1f293a25-en.pdf?expires=1671486593&id=id&acname=guest&checksum=2B559BAC6F403F15477ADA23F65BF07E</p> <p>Foreign direct investment (FDI) can play a major role in supporting regional development, but it can also exacerbate existing regional disparities. This paper explores the geography of FDI disparities in OECD member countries, across countries and over time, as well as the role of investment promotion and facilitation. It reviews the governance settings, co-ordination mechanisms and strategic approaches used in national investment promotion agencies (IPAs) and presents classifications of countries based on the regional disparities of FDI and selected IPA characteristics.</p>	<p>OECD Publication</p>
<p>Global Macro Views: The Global Credit Cycle, 05/01/2023 https://www.iif.com/Publications/ID/4999/Global-Macro-Views-The-Global-Credit-Cycle</p> <p>Recent years have seen profound shocks to the global economy, ranging from the ongoing COVID pandemic to Russia’s invasion of Ukraine. This Global Macro Views kicks off a series of pieces on the global credit cycle, compiling comparable data across 32 advanced and emerging market countries. Credit is one of the channels that can help buffer global growth in hard times, or – under some conditions – it can amplify the growth drag from adverse shocks. The global credit cycle buffered growth in the early days of the COVID pandemic, but it has turned negative more recently, with much of that driven by China.</p>	<p>IIF Publication*</p>

<p>Global Macro Views: What we got wrong in 2022, 29/12/2022 https://www.iif.com/Publications/ID/5186/Global-Macro-Views-What-we-got-wrong-in-2022</p> <p>For many EM investors, 2022 was unfortunately a binary year, meaning you either foresaw Russia’s invasion of Ukraine or you didn’t. We did not ring the alarm bells ahead of Russia’s invasion of Ukraine, our biggest miss in many years in terms of protecting our membership. Separately, we were too aggressive forecasting recession in Europe, given that GDP growth held up much better than expected this year. The breadth of the frontier market sell-off mid-year also surprised us. Of course, we also got things right and made many good calls in EM, but we want to be upfront about our mistakes and learn from them.</p>	<p>IIF Publication*</p>
<p>Base Metals: Recession Risk Dampens Demand, 22/12/2022 https://www.iif.com/Publications/ID/5183/Base-Metals-Recession-Risk-Dampens-Demand</p> <p>Strong post-pandemic consumer demand and supply constraints lead to large price increases in 2020/21. However, supportive price pressures have given way since March 2022 to fears of a global recession. This caused many base metal prices to correct sharply in the second half of 2022. We foresee this trend continuing in 2023, as a mild global recession impacts demand. Prices will then increase modestly in 2024 as the global economy recovers, remaining above historical averages. Upside risks to our forecast include a faster reopening in China and a softer global recession. Beyond the short-term, base metals stand to benefit greatly from the green energy transition. Demand will increase while supply constraints may occur as the West seeks to shift production away from China. Therefore, base metal prices will remain well above their long-term average for the foreseeable future.</p>	<p>IIF Publication*</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with the Spanish Confederation of Young Entrepreneurs’ Associations (CEAJE) https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in221227~9f563af0f7.en.html Interview with Luis de Guindos, Vice-President of the ECB, conducted on 16 December 2022, published on 27 December 2022.</p>	<p>ECB Interview</p>
<p>Opening Remarks by Deputy Managing Director Antoinette Sayeh at the Conference on South Asia's Path to Resilient Growth https://www.imf.org/en/News/Articles/2023/01/05/010623-dmd-sayeh-opening-remarks-at-south-asia-book-launch Opening remarks by Antoinette Sayeh, Deputy Managing Director of the IMF, at the Conference on South Asia's Path to Resilient Growth on 6 January 2023.</p>	<p>IMF Speech</p>
<p>A template for a central bank leader https://www.bis.org/speeches/sp230110.htm Dinner remarks by Mr Agustín Carstens, General Manager of the BIS, at the International Symposium on Central Bank Independence, Sveriges Riksbank, 10 January 2023.</p>	<p>BIS Managers’ Speech</p>
<p>Central banking amidst shifting ground https://www.bis.org/review/r230111d.htm Welcome remarks by Dr Sethaput Suthiwartnarueput, Governor of the Bank of Thailand, at the BIS-BOT conference on "Central banking amidst shifting ground", Bangkok, 2 December 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 16/12/2022 https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb.gc221216~a6ad68f5d7.en.html</p>	<p>ECB Press Release</p>

<p>ECB publishes enhanced rules for private financial transactions of high-level officials, 16/12/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr221216~93f4c11548.en.html</p>	<p>ECB Press Release</p>
<p>Letter from the ECB President to Irene Tinagli, ECON Chair, on Decisions strengthening the ECB's integrity and good, 16/12/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.meletter221216_Tinagli~ca62448058.en.pdf?4f2356167b552e24790ec3c2c6b494eb</p>	<p>ECB Letter</p>
<p>Outcome of written procedure on aid to Ukraine, minimum tax, Hungary's recovery plan and the conditionality mechanism, 16/12/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/12/16/outcome-of-written-procedure-on-aid-to-ukraine-minimum-tax-hungary-s-recovery-plan-and-the-conditionality-mechanism/</p>	<p>EU Press Release</p>
<p>The Global Economy's Turbulent Year in Five Charts, 27/12/2022 https://www.imf.org/en/Blogs/Articles/2022/12/16/the-global-economy-turbulent-year-in-five-charts Blog post by Andrew Stanley (Communications Officer in the Policy Communications Division of the IMF).</p>	<p>IMF Blog Post</p>
<p>Countries Hurt by War and Fragility Need Strong Global Partnerships, Resources, 22/12/2022 https://www.imf.org/en/Blogs/Articles/2022/12/21/countries-hurt-by-war-and-fragility-need-strong-global-partnerships-resources Blog post by Jihad Azour (Director of the Middle East and Central Asia Department at the IMF), Franck Bousquet (Deputy Director coordinating engagement with fragile and conflict-affected states (FCS) at the IMF) and Abebe Aemro Selassie (Director of the African Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>IMF Executive Board Completes First Review under the Stand-By Arrangement with Georgia, 21/12/2022 https://www.imf.org/en/News/Articles/2022/12/21/pr22443-imf-executive-board-completes-first-review-under-the-stand-by-arrangement-with-georgia</p>	<p>IMF Press Release</p>
<p>Belgium: Staff Concluding Statement of the 2022 Article IV Mission, 21/12/2022 https://www.imf.org/en/News/Articles/2022/12/20/belgium-staff-concluding-statement-of-the-2022-article-iv-mission</p>	<p>IMF Press Release</p>
<p>Austria contributes €14.9 million to IMF's PRG-HIPC Trust in support of Somalia and Sudan Debt Relief, 20/12/2022 https://www.imf.org/en/News/Articles/2022/12/20/pr22450-austria-contributes-to-imfs-prg-hipc-trust-in-support-of-somalia-and-sudan-debt-relief</p>	<p>IMF Press Release</p>
<p>IMF Executive Board Approves 46-month US\$3 billion Extended Arrangement for Egypt, 16/12/2022 https://www.imf.org/en/News/Articles/2022/12/16/pr22441-egypt-imf-executive-board-approves-46-month-usd3b-extended-arrangement</p>	<p>IMF Press Release</p>
<p>Europe Could Do Even More to Support Ukrainian Refugees, 15/12/2022 https://www.imf.org/en/Blogs/Articles/2022/12/15/europe-could-do-even-more-to-support-ukrainian-refugees Blog post by Neree Noumon (Economist in the Baltic-Poland Unit of the European Department of the IMF) and Nicolo Bird (Technical Assistance Advisor at the Fiscal Affairs Department of the IMF).</p>	<p>IMF Blog Post</p>

<p>Economic Bulletin Issue 8, 2022, 12/01/2023 https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202208.en.html</p> <p>Overview:</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>Boxes:</p> <ul style="list-style-type: none"> • Inflation developments in the euro area and the United States • Croatia adopts the euro • The impact of higher energy prices on services and goods consumption in the euro area • Wage dynamics across euro area countries since the start of the pandemic • Firms' access to finance and the business cycle: evidence from the SAFE • Liquidity conditions and monetary policy operations from 27 July to 1 November 2022 • What information does the euro area bank lending survey provide on future loan developments? • Fiscal policy implications of euro area countries' 2023 draft budgetary plans <p>Article:</p> <ul style="list-style-type: none"> • The pandemic emergency purchase programme – an initial review • Wage developments and their determinants since the start of the pandemic. 	<p>ECB Publication</p>
<p>Leaning against the global financial cycle, 22/12/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb~3f8276f7dc.wp2763en.pdf?ed3c77cbff880511572c7748f7ec4e94</p> <p>We study the role and the interaction of the quality of institutions and of countercyclical policies in leaning against the Global Financial Cycle (GFC) in Emerging Economies (EMEs). We show that heterogeneity in institutional strength is a key determinant of the different effects of the GFC on EME domestic financial conditions. Institutional strength also shapes the response in terms of countercyclical policies to sudden changes in global financial conditions as well as the effectiveness of such policies. We illustrate in a simple stylised model that countries may in fact decide to undertake ex ante costly structural reforms that reduce their vulnerability to the GFC or react ex post to the financial shock. However, we also find that the Covid-19 episode seems to deviate somewhat from the general pattern of EME reaction to shifts in the GFC.</p> <p><i>Keywords: Global Financial Cycle, monetary policy, macro-prudential policies, foreign-exchange intervention, capital controls, emerging markets, institutions</i></p>	<p>ECB Working Paper</p>
<p>Summary of the high-level ad hoc ECB Governing Council thematic dialogue on energy crisis in the euro area on 9 November 2022, 21/12/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.summary-govc-seminar-energy-2022~316bf16043.en.pdf?db5a40d2d9f4e61ecc93510fc549bcaf</p> <p>The high-level thematic dialogues complement existing high-level dialogues thereby further broadening the ECB's interaction with stakeholders. They serve as a forum to gather information and enhance insights on important sectoral developments or specific topical issues, thereby deepening the Governing Council members' understanding of the implications and issues relevant for policymaking. The theme of this dialogue was "The energy crisis in the euro area: determinants, prospects and implications for the energy transition" and it covered such topics as energy crisis and energy security, energy transition and investment, European gas and electricity supply in the near and medium term, electricity market design and government interventions.</p>	<p>ECB Publication</p>

<p>ESCB Legal Conference 2022, 19/12/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.escblegalconferenceproceedings2022~1646d63f3e.en.pdf?08c4311f6b5f39ecf6e6a188cc55c06d</p> <p>Speeches and lectures delivered during the ESCB Legal Conference held on 5-6 September 2022:</p> <ul style="list-style-type: none"> • Panel 1 Visualisation and legal design thinking: the steady transformation of legal practice • Panel 2 Monetary policy operations with non-banks: legal, financial and comparative aspects • Panel 3 Towards legal interoperability of retail central bank digital currencies: a comparative law perspective • Panel 4 Comparison of the ECB’s internal review procedure for contract award decisions with the legal framework for the review of such decisions in other EU, international and national organisations • Panel 5 The General Data Protection Regulation and its relevance for banking supervision • Panel 6 The NCAs’ duty of assistance and the ECB’s duty of diligence when assessing AML-CFT aspects relevant for the ECB’s supervisory tasks. 	<p>ECB Publication</p>
<p>India: 2022 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for India, 23/12/2022 https://www.imf.org/en/Publications/CR/Issues/2022/12/21/India-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-527283</p> <p>The economy has rebounded from the pandemic-related downturn but is facing new headwinds. The authorities have responded with fiscal policy measures to support vulnerable groups and to mitigate the economic impact of commodity price increases, as well as with front-loaded monetary policy tightening to address elevated inflation. A world class public digital infrastructure is facilitating innovation, productivity improvements and access to services. Further structural reforms, including to address the adverse impact of climate change, are needed to secure strong and sustainable growth.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/12/19/pr22444-india-imf-executive-board-concludes-2022-article-iv-consultation</p>	<p>IMF Publication + Press Release</p>
<p>Argentina: Third Review Under the Extended Arrangement Under the Extended Fund Facility, Request for Waivers of Nonobservance of Performance Criteria, and Financing Assurances Review-Press Release; Staff Report; Staff Supplement; and Statement by the Executive Director for Argentina, 22/12/2022 https://www.imf.org/en/Publications/CR/Issues/2022/12/23/Argentina-Third-Review-Under-the-Extended-Arrangement-Under-the-Extended-Fund-Facility-527298</p> <p>Early decisive policy implementation by the new economic team was critical to stabilizing markets and begin rebuilding confidence in the run-up to the second review. Domestic demand has since slowed in response to tighter macroeconomic policies, with high frequency indicators pointing to a further moderation in inflation, a contraction in goods imports, and improvements in the trade balance. Nonetheless, and against a more challenging external and domestic backdrop, the situation remains fragile. Inflation is still high and unanchored, reserves are low, and confidence needs further strengthening.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/12/22/pr22459-imf-completes-third-review-of-the-extended-arrangement-under-the-eff-for-argentina</p>	<p>IMF Publication + Press Release</p>

<p>Ukraine: Program Monitoring with Board Involvement-Press Release; Staff Report; and Statement by the Executive Director for Ukraine, 21/12/2022 https://www.imf.org/en/Publications/CR/Issues/2022/12/21/Ukraine-Program-Monitoring-with-Board-Involvement-Press-Release-Staff-Report-and-Statement-527288</p> <p>Russia’s invasion of Ukraine continues to have a devastating social and economic impact on the country. Civilian casualties are mounting, over a third of the population has been displaced, and access to basic needs such as electricity, water, and heating are at risk while winter is coming. Macroeconomic management has been exceedingly difficult. The fiscal deficit has ballooned to accommodate a large expansion of defense spending, financed by a combination of external support and monetization, with multiple supplementary budgets since the start of the war. The inflation targeting regime was replaced by a hard peg to the US dollar, supported by FX controls and a sizeable increase in policy interest rates.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/12/19/pr22446-ukraine-imf-board-discusses-program-monitoring-with-board-involvement-for-ukraine</p>	<p>IMF Publication + Press Release</p>
<p>Republic of Serbia: Third Review Under the Policy Coordination Instrument, Request for a Stand-By Arrangement, and Cancellation of the Policy Coordination Instrument-Press Release; Staff Report; and Statement by the Executive Director for the Republic of Serbia, 20/12/2022 https://www.imf.org/en/Publications/CR/Issues/2022/12/20/Republic-of-Serbia-Third-Review-Under-the-Policy-Coordination-Instrument-Request-for-a-527261</p> <p>In the wake of the Covid pandemic, Serbia embarked on a well-paced consolidation path to rebuild buffers, supported by a program under the Policy Coordination Instrument (PCI). Given higher energy prices and domestic electricity production problems, high global inflation, weaker trading partner growth, and spillovers from Russia’s war in Ukraine, the authorities have requested financial support under a two-year Stand-by Arrangement (SBA) of SDR 1,898.92 million (290 percent of quota, about EUR 2.4 billion).</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/12/20/pr22447-serbia-imf-executive-board-approves-a-24-billion-eur-stand-by-arrangement</p>	<p>IMF Publication + Press Release</p>
<p>The Managing Director’s Update on the FY 2023 Work Program of the Executive Board, 20/12/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/12/20/The-Managing-Directors-Update-on-the-FY-2023-Work-Program-of-the-Executive-Board-527271</p> <p>The membership is facing significant challenges, including high inflation, rising food and energy insecurity, elevated debt levels, tightening financial conditions, volatile capital flows and exchange rates, and intensifying geopolitical fragmentation. To this end, the Executive Board Work Program focuses on policy responses and bilateral and multilateral advice to stabilize the global economy and build resilience, critical financial assistance to those countries most affected by these shocks, and capacity development support to help implement policy advice.</p>	<p>IMF Publication</p>
<p>Review Of The Adequacy Of The Fund’s Precautionary Balances, 20/12/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/12/20/Review-Of-The-Adequacy-Of-The-Funds-Precautionary-Balances-527258</p> <p>On December 12, 2022, the IMF’s Executive Board reviewed the adequacy of the Fund’s precautionary balances. The review took place on the standard two-year cycle, after an interim review in December 2021. Precautionary balances comprise the Fund’s general and special reserves. They are a key element of the IMF’s multi-layered framework for managing financial risks. Precautionary balances provide a buffer to protect the Fund against potential losses, resulting from credit, income, and other financial risks. In conducting the review, the Executive Board applied the rules-based framework agreed in 2010. Precautionary balances have risen further since the 2021 interim review and coverage metrics have strengthened. At the same, credit and other financial risks have also increased.</p>	<p>IMF Publication + Press Release</p>

<p>List of IMF Member Countries With Delays In Completion of Article IV Consultations or Mandatory Financial Stability Assessments over 18 Months, 19/12/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/12/19/List-of-IMF-Member-Countries-With-Delays-In-Completion-of-Article-IV-Consultations-or-527123</p> <p>List of IMF Member Countries With Delays In Completion of Article IV Consultations or Mandatory Financial Stability Assessments over 18 Months.</p>	<p>IMF Publication</p>
<p>IMF Board Endorses Implementation Plan in Response to Institutional Safeguards Review, 19/12/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/12/19/IMF-Board-Endorses-Implementation-Plan-in-Response-to-Institutional-Safeguards-Review-527130</p> <p>IMF Board Endorses Implementation Plan in Response to Institutional Safeguards Review.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/12/16/pr22438-imf-endorses-implementation-plan-in-response-to-institutional-safeguards-review</p>	<p>IMF Publication + Press Release</p>
<p>The Fund’s Income Position for FY 2022—Actual Outcome, 16/12/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/12/15/The-Funds-Income-Position-for-FY-2022-Actual-Outcome-526872</p> <p>This paper reports on the Fund’s income position for FY 2022 following the closing of the Fund’s accounts for the financial year and completion of the external audit.</p>	<p>IMF Publication</p>
<p>Safeguards Assessments - 2022 Review of Experience, 16/12/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/12/16/Safeguards-Assessments-2022-Review-of-Experience-527052</p> <p>This paper reviews experience with the safeguards assessment policy since the last review in 2015. The policy is subject to periodic reviews by the Executive Board. The policy’s main objective is to mitigate risks of misuse of Fund resources and misreporting of monetary data under Fund arrangements. Consistent with past reviews, an external panel of experts provided an independent perspective on the implementation of the policy.</p> <p><i>Related publication:</i> Safeguards Assessments Policy—External Expert Panel's Advisory Report, 16/12/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/12/16/Safeguards-Assessments-Policy-External-Expert-Panel-s-Advisory-Report-527055</p>	<p>IMF Publications</p>
<p>The Impact of the IMF’s COVID-19 Support to Developing and Emerging Economies, 16/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/17/The-Impact-of-the-IMFs-COVID-19-Support-to-Developing-and-Emerging-Economies-527076</p> <p>The authors construct a high-frequency dataset that combines information on all IMF lending and proxies of monthly economic activity during the first two years of the COVID-19 pandemic (2020–21). Using this novel dataset and standard econometric techniques the authors find a positive and significant marginal effect of IMF financing on economic activity in low-income countries (LICs) and emerging market economies. They also present tentative evidence that IMF financing may have helped economic outcomes by easing fiscal budget constraints, allowing for larger government spending in response to the pandemic. Overall, this evidence suggests that IMF financing helped lessen the negative impacts of the pandemic on economic activity, especially in LICs.</p> <p>Keywords: COVID-19 pandemic, external financing, emerging economies, developing countries, IMF lending, economic recovery, nighttime lights, mobility</p>	<p>IMF Publication</p>

<p>IMF's Precautionary Lending Instruments: Have They Worked?, 16/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/16/IMFs-Precautionary-Lending-Instruments-Have-They-Worked-527060</p> <p>The paper documents the benefits provided by IMF's precautionary instruments (FCL and PLL) to countries in accessing international financial markets. It builds on multiple methods to show that the announcement of new FCL or PLL generally leads to a significant decline in sovereign spreads. Next, it evaluates the role of the FCL and PLL in mitigating external financial pressures, focusing on the COVID-19 pandemic as a case study. Economies which had a PLL or FCL arrangement in place during the pandemic experienced a lower increase in spreads relative to other emerging markets, even after controlling for country-specific effects and other covariates, suggesting that these arrangements help cushion external shocks.</p> <p>Keywords: IMF, precautionary instruments, event studies, synthetic control</p>	<p>IMF Publication</p>
<p>Targeted, Implementable, and Practical Energy Relief Measures for Households in Europe, 16/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/17/Targeted-Implementable-and-Practical-Energy-Relief-Measures-for-Households-in-Europe-526980</p> <p>The recommended way of helping households during the ongoing European energy crisis is to allow price signals to operate freely while providing targeted compensation to the vulnerable. In practice, however, institutional, political, and technical constraints have led many European governments to adopt broad, price-suppressing measures, which impede the adjustment in demand, have high fiscal costs, and widen cross-country gaps in prices. This paper focuses on easy-to-implement, second-best policies. Bonuses or rebates on energy bills (that are not linked to the current volume of consumption) or block tariffs are simple options which would improve on the current policy design in many countries.</p> <p>Keywords: energy prices, price pass-through, household incidence, distributional analysis, social safety nets</p>	<p>IMF Publication</p>
<p>Equitable Access to Vaccines: Myth or Reality?, 16/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/16/Equitable-Access-to-Vaccines-Myth-or-Reality-527070</p> <p>Fighting the COVID-19 pandemic required vaccinations; however, ending it requires vaccination equality. The progress in vaccinations varies greatly across countries, with low- and middle-income countries having much lower vaccination rates than advanced countries. Initially, the limited vaccine supply was in part to blame for slow pace of vaccinations in low-income countries. But as the supply constraints eased toward the end of 2021, the focus has shifted to in-country distribution challenges and vaccine hesitancy.</p> <p>Keywords: COVID-19, vaccination, access, inequality</p>	<p>IMF Publication</p>
<p>OECD Economic Surveys: Finland, 15/12/2022 https://www.oecd-ilibrary.org/docserver/516252a7-en.pdf?expires=1671486326&id=id&accname=ocid56004653&checksum=2F38AE5C091E15826577E89848012C73</p> <p>Russia's war of aggression against Ukraine has darkened the short-term economic outlook for Finland and increased the urgency of transitioning away from fossil energy. The Finnish economy is likely to contract over coming quarters, weighed down by high inflation, tightening monetary conditions and curtailment of Russian gas supplies to trading partner economies, but to recover in 2024 as these headwinds pass.</p> <p><i>Related press release:</i> https://www.oecd.org/newsroom/finland-boosting-innovation-and-productivity-while-ensuring-sound-public-finances-will-be-key-to-a-stronger-and-sustainable-economy.htm</p>	<p>OECD Publication + Press Release + Blog Post</p>

<p><i>Related blog post:</i> https://oecdecoscope.blog/2022/12/22/laying-the-foundations-for-strong-sustainable-growth-in-finland/ Blog post by David Carey, OECD Economics Department.</p>	
<p>China performs economic U-turn to boost growth, 01/03/2023 https://www.omfif.org/2023/01/china-performs-economic-u-turn-to-boost-growth/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>After President Xi Jinping resecured his power at the 20th congress of the Communist Party of China, the country has responded to real-world challenges with unprecedented U-turns, not only in fighting Covid-19 but also in economics. While China has good intentions in targeting real estate and the public sector, the spread of Covid-19 will cast a big shadow over the economic outlook for 2023.</p>	<p>OMFIF Commentary</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Fiscal policy: from free to affordable lunch, 04/01/2023 https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog230104~7aa6afd8fb.en.html Blog post by Othman Bouabdallah, William Hynes, Thomas Kostka, Julian Schumacher and Vilém Valenta.</p>	<p>ECB Blog Post</p>
<p>Further progress on two-pillar solution: OECD releases consultation document on the withdrawal of digital service taxes and other relevant similar measures under Pillar One and an implementation package for Pillar Two, 20/12/2022 https://www.oecd.org/tax/beps/further-progress-on-two-pillar-solution-oecd-releases-consultation-document-on-the-withdrawal-of-digital-service-taxes-and-other-relevant-similar-measures-under-pillar-one-and-an-implementation-package-for-pillar-two.htm</p>	<p>OECD Press Release</p>
<p>Azerbaijan joins the Inclusive Framework on BEPS and participates in the agreement to address the tax challenges arising from the digitalisation of the economy, 16/12/2022 https://www.oecd.org/tax/azerbaijan-joins-the-inclusive-framework-on-beps-and-participates-in-the-agreement-to-address-the-tax-challenges-arising-from-the-digitalisation-of-the-economy.htm</p>	<p>OECD Press Release</p>
<p>Equity and Efficiency Effects of Land Value Taxation, 16/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/17/Equity-and-Efficiency-Effects-of-Land-Value-Taxation-527079</p> <p>It is a well-known result in economics that land value taxation is efficient since it does not distort the supply of the tax base. Considering only efficiency, land value should thus be fully taxed. Using optimal taxation theory with heterogeneous households, the authors show that it may be optimal not to tax land value fully for distributional reasons. The decisive variable is the covariance of land value held by households and their social welfare weight. Empirical data from the US and France, however, indicates that ownership of land value (in absolute terms) is negatively correlated to the social welfare weight. Middle income households would pay relatively more land value taxes than high income households, but less in absolute terms.</p> <p>Keywords: <i>land value taxation, inequality, optimal taxation</i></p>	<p>IMF Publication</p>

<p>The intergovernmental fiscal outlook and the implications of Russia’s war against Ukraine, high energy prices and inflation, 05/01/2023 https://www.oecd-ilibrary.org/docserver/3623ab61-en.pdf?expires=1673434169&id=id&accname=ocid56004653&checksum=D6BD9A3AE0AEC6904FB21BE91C827D36</p> <p>Many OECD countries have reacted to Russia’s aggression by providing military and humanitarian aid to Ukraine and by imposing economic sanctions on Russia, which has accentuated supply chain disruptions, especially in the energy sector. A combination of these supply shocks with a demand shock caused by expansionary fiscal and monetary policies to tackle the pandemic has created inflationary pressures on a scale not seen in decades. Central banks around the world are acting to fulfil their price stability mandates by increasing interest rates and by engaging in quantitative tightening (primarily the selling of government bonds to reduce central bank balance sheets), all of which put pressure on borrowing costs at a time when governments are engaging in expansionary fiscal policy to alleviate the impact of inflation.</p> <p><i>Keywords: fiscal federalism, energy crisis, state and local governments, tax policy, subnational fiscal projections</i></p>	<p>OECD Working Paper</p>
<p>OECD Tax Policy Reviews: Lithuania 2022, 15/12/2022 https://www.oecd-ilibrary.org/docserver/53952224-en.pdf?expires=1673435820&id=id&accname=ocid56004653&checksum=DED5717B34B6180ACCD614AF026DA3A4</p> <p>This report is part of the OECD Tax Policy Reviews publication series. The Reviews are intended to provide independent, comprehensive and comparative assessments of OECD member and non-member countries’ tax systems as well as concrete recommendations for tax policy reform. This report provides a comprehensive assessment of Lithuania’s tax and benefit system and recommendations for tax reform. It outlines the country’s key economic and tax challenges and assesses the effects of taxation on employment. A special focus is given to the taxation of self-employed individuals.</p>	<p>OECD Publication</p>
<p>Pensions at a Glance Asia/Pacific 2022, 15/12/2022 https://www.oecd-ilibrary.org/docserver/2c555ff8-en.pdf?expires=1673435054&id=id&accname=ocid56004653&checksum=7AE0B0EE54F3B3805A0602985A98ABBF</p> <p>Many of Asia’s retirement-income systems are ill prepared for the rapid population ageing that will occur over the next two decades. Asia’s pension systems urgently need to be reformed to ensure that they are both financially sustainable and provide adequate retirement incomes. This report examines the retirement-income systems of 11 non-OECD countries in the region, comparing the results with a selection of OECD countries. The report provides new data for comparing pension systems of different countries. It combines the OECD’s expertise in modelling pension entitlements with a network of national pension experts who provided detailed information at the country level, verified key results and provided feedback and input to improve the analysis.</p>	<p>OECD Publication</p>

10. SZANÁLÁS

<p>Ready for the challenge, 09/01/2023 https://www.srb.europa.eu/en/content/ready-challenge-dominique-laboureix-takes-mandate-srb-chair</p> <p>Blog post by Dominique Laboureix, Chair at Single Resolution Board.</p>	<p>EU Blog post</p>
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SRB and European Central Bank revise Memorandum of Understanding, 19/12/2022 https://www.srb.europa.eu/en/content/srb-and-european-central-bank-revise-memorandum-understanding	EU Press Release
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11. STATISZTIKA

Households and non-financial corporations in the euro area: third quarter of 2022, 11/01/2023 https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2022q3~270c75bc82.en.html	ECB Press Release
Euro area quarterly balance of payments and international investment position: third quarter of 2022, 11/01/2023 https://www.ecb.europa.eu/press/pr/stats/bop/2023/html/ecb.bq230111~9ecf2a261d.en.html	ECB Press Release
Consolidated financial statement of the Eurosystem as at 6 January 2023 (compared with the consolidated opening financial statement of the Eurosystem as at 1 January 2023), 10/01/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fs230110.en.html	ECB Press Release
Consolidated financial statement of the Eurosystem, 06/01/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fst230110.en.html	
Consolidated opening financial statement of the Eurosystem as at 1 January 2023, 10/01/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fs230101_opening.en.html	ECB Press Release
Consolidated opening financial statement of the Eurosystem, 01/01/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fst230101_opening.en.html	
Euro area bank interest rate statistics: November 2022, 04/01/2023 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2211~8eae8f300c.en.html	ECB Press Release
Consolidated financial statement of the Eurosystem as at 30 December 2022, 04/01/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fs230104.en.html	ECB Press Release
Consolidated financial statement of the Eurosystem, 30/12/2022 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fst230104.en.html	
Monetary developments in the euro area: November 2022, 29/12/2022 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2211~1513d48bb8.en.html	ECB Press Release
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<p>EU current account deficit €90.2 bn, 11/01/2023 https://ec.europa.eu/eurostat/documents/2995521/15725170/2-11012023-BP-EN.pdf/a1b86bed-37ae-afd2-d917-a6296c2a547e</p>	<p>EU Press Release</p>
<p>House prices up by 6.8% in the euro area, 10/01/2023 https://ec.europa.eu/eurostat/documents/2995521/15725164/2-10012023-AP-EN.pdf/9f129e0c-31e7-48c9-302f-4664cd32f9a4</p>	<p>EU Press Release</p>
<p>Euro area unemployment at 6.5%, 09/01/2023 https://ec.europa.eu/eurostat/documents/2995521/15725152/3-09012023-AP-EN.pdf/10996cbf-0feb-1b1f-f444-8929ad9b1b5d</p>	<p>EU Press Release</p>
<p>Volume of retail trade up by 0.8% in the euro area and by 0.9% in the EU, 06/01/2023 https://ec.europa.eu/eurostat/documents/2995521/15725149/4-06012023-BP-EN.pdf/e4c51d24-6bbc-e844-2bdb-06b6b03eaeed</p>	<p>EU Press Release</p>
<p>Euro area annual inflation down to 9.2%, 06/01/2023 https://ec.europa.eu/eurostat/documents/2995521/15725146/2-06012023-AP-EN.pdf/885ac2bb-b676-0f0d-b8b1-dc78f2b34735</p>	<p>EU Press Release</p>
<p>Industrial producer prices down by 0.9% in both the euro area and the EU, 05/01/2023 https://ec.europa.eu/eurostat/documents/2995521/15725025/4-05012023-AP-EN.pdf/540df9ff-568d-c47b-66ec-2f4042b5a4bf</p>	<p>EU Press Release</p>
<p>Production in construction up by 1.3% in both the euro area and the EU, 19/12/2022 https://ec.europa.eu/eurostat/documents/2995521/15712737/4-19122022-BP-EN.pdf/d7383549-d988-17e0-dc18-22a9d0d7cac1</p>	<p>EU Press Release</p>
<p>Annual increase in labour costs at 2.9% in euro area, 19/12/2022 https://ec.europa.eu/eurostat/documents/2995521/15712708/3-19122022-AP-EN.pdf/cfe04ecf-34f3-de9f-73b1-2a31b007c9e0</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods deficit €26.5 bn, 16/12/2022 https://ec.europa.eu/eurostat/documents/2995521/15701159/6-16122022-BP-EN.pdf/71ee33bc-0cb9-c435-82a4-3932075e8c3e</p>	<p>EU Press Release</p>
<p>Annual inflation down to 10.1% in the euro area, 16/12/2022 https://ec.europa.eu/eurostat/documents/2995521/15701156/2-16122022-AP-EN.pdf/4eaa941a-8c7d-af89-37da-f29f1167c24c</p>	<p>EU Press Release</p>
<p>Euro area job vacancy rate at 3.1%, 15/12/2022 https://ec.europa.eu/eurostat/documents/2995521/15701010/3-15122022-AP-EN.pdf/d3d1473d-2d47-02de-9f61-45c9e8784178</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 11/01/2023 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 11/01/2023 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 11/01/2023 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Residential property prices: selected series (nominal and real), 22/12/2022 https://www.bis.org/statistics/pp_selected.htm</p>	<p>BIS Press Release</p>

<p>Commercial property prices, 22/12/2022 https://www.bis.org/statistics/pp_commercial.htm</p>	<p>BIS Press Release</p>
<p>Consumer prices, 22/12/2022 https://www.bis.org/statistics/cp.htm</p>	<p>BIS Press Release</p>
<p>Consumer Prices, OECD, 10/01/2023 https://www.oecd.org/newsroom/consumer-prices-oecd-updated-10-january-2023.htm</p>	<p>OECD Press Release</p>
<p>Supervisory Banking Statistics - Third quarter 2022, 11/01/2023 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_third_quarter_2022_202301~400c17689f.en.pdf?ec16843841acf5774cd6de36004b51ac</p> <p><i>Related press release:</i> https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr230111~4cb4953fd6.en.html</p>	<p>ECB/SSM Publication + Press Release</p>
<p>The ECB Survey of Monetary Analysts (SMA), December 2022, Aggregated Results, 19/12/2022 https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.smar221219_december.en.pdf?838f9ef26c56217ce81588aded3128cf</p> <p>This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of December 2022. The survey period was from 28 November to 1 December 2022 and 29 respondents participated.</p>	<p>ECB Publication</p>
<p>Main Economic Indicators – Volume 2023 Issue 1, 11/01/2023 https://www.oecd-ilibrary.org/docserver/9dffed10-en.pdf?expires=1673434499&id=id&acname=ocid56004653&checksum=727896F066E80F4D323205E315419060</p> <p>This monthly publication presents comparative statistics that provide an overview of recent international economic developments for all the OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	<p>OECD Publication</p>
<p>National Accounts of OECD Countries 2014-2021 – Volume 2022 Issue 2, 10/01/2023 https://www.oecd-ilibrary.org/docserver/3e073951-en.pdf?expires=1673434551&id=id&acname=ocid56004653&checksum=21C34EE4C3B59F4D2687C5C6FCFC4E09</p> <p>In addition to main aggregates, this publication includes detailed national accounts for final consumption expenditure of households by purpose and simplified accounts for three main sectors: general government, corporations and households. Data are shown for all OECD countries and the Euro area. Country tables are expressed in national currency. Data are based on the System of National Accounts 2008 (2008 SNA) for all countries.</p>	<p>OECD Publication</p>
<p>Sensitivity of capital and MFP measurement to asset depreciation patterns and initial capital stock estimates, 09/01/2023 https://www.oecd-ilibrary.org/docserver/92498395-en.pdf?expires=1673434345&id=id&acname=ocid56004653&checksum=DA8449FFB38C175278B1FB82AB2071C8</p> <p>This paper discusses the sensitivity of capital and multifactor productivity (MFP) measurement to asset depreciation patterns and initial capital stock estimates. Estimating initial capital stocks often involves</p>	<p>OECD Working Paper</p>

<p>assuming constant investment growth, but this leads to unreliable results. Relying on average K/Y ratios across countries works well for the US, but this might not be the case for other countries due to the international dispersion in K/Y ratios. Two main recommendations for statistical agencies emerge from this analysis.</p> <p>Keywords: <i>asset depreciation, capital stock, national accounts, multifactor productivity, capital services</i></p>	
<p>International Trade by Commodity Statistics</p> <p>This reliable source of yearly data covers a wide range of statistics on international trade of OECD countries and provides detailed data in value by commodity and by partner country. The first four volumes each contain the tables for six countries, published in the order in which they become available. The fifth contains seven countries and the sixth volume also includes the OECD country groupings OECD Total and EU28-Extra.</p> <p>For each country, this publication shows detailed tables relating to the Harmonised System HS 2012 classification, Sections and Divisions (one- and two- digit). Each table presents imports and exports of a given commodity with more than seventy partner countries or country groupings for the most recent five-year period available.</p> <p>Volume 2022 Issue 5 – Estonia, Israel, Latvia, Lithuania, Netherlands, Norway, Poland, 20/12/2023 https://www.oecd-ilibrary.org/docserver/3d9cb944-en.pdf?expires=1673514650&id=id&accname=ocid56004653&checksum=C70EE64F1241328D7BE6C3DF4CC00CC7</p> <p>Volume 2022 Issue 4 – Australia, France, Hungary, Luxembourg, Slovak Republic, Slovenia, Türkiye, 17/12/2023 https://www.oecd-ilibrary.org/docserver/2ffbd63c-en.pdf?expires=1673514700&id=id&accname=ocid56004653&checksum=B79DA274AD39805D218F5F081372D541</p> <p>Volume 2022 Issue 3 – Belgium, Canada, Chile, Germany, Italy, Japan, United States, 15/12/2023 https://www.oecd-ilibrary.org/docserver/b166ab3d-en.pdf?expires=1673514773&id=id&accname=ocid56004653&checksum=49A2CE43A94AA56A3BB8D7971D0BA458</p>	<p>OECD Publications</p>
<p>OECD Quarterly International Trade Statistics, Volume 2022 Issue 3, 17/12/2023 https://www.oecd-ilibrary.org/docserver/4a1ba9ec-en.pdf?expires=1673514825&id=id&accname=ocid56004653&checksum=FBD56025CDBCAC49B39CB623E74BF5</p> <p>This reliable and up-to-date source of OECD quarterly balance of payments and international merchandise trade statistics provides a detailed insight into the most recent trends in trading patterns for OECD countries with the rest of the world. Balance of payments data are presented adjusted for seasonal variations. International trade data are broken down by country. The series shown cover data for the last ten quarters and two years available. This quarterly publication is divided into three parts: I. Balance of payments and international trade, II. International merchandise trade by country and III. International trade in services (annual data). The third part is a special topic which changes with each publication.</p>	<p>OECD Publication</p>

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