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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>New Monetary Policy Tools for Emerging Market and Developing Economies https://www.imf.org/en/News/Articles/2021/12/02/sp120221-new-monetary-policy-tools-for-emdes Opening remarks by Bo Li, Deputy Managing Director of the IMF, at the conference entitled New Monetary Policy Tools for EMDEs on 2 December 2021.</p>	<p>IMF Speech</p>
<p>Lags, trade-offs and the challenges facing monetary policy https://www.bis.org/review/r211208b.htm Speech by Mr Ben Broadbent, Deputy Governor for Monetary Policy of the Bank of England, at the Leeds University Business School, Leeds, 6 December 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Federal Reserve independence - foundations and responsibilities https://www.bis.org/review/r211202n.htm Speech (via livestream) by Mr Richard H Clarida, Vice Chair of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of Cleveland, Cleveland, Ohio, 30 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Inflation - recent developments, outlook and monetary policy implications https://www.bis.org/review/r211202f.htm Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, at the XII Encuentro Financiero (Financial Sector Meeting), organised by Expansión and KPMG, Madrid, 29 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Addressing Inflation Pressures Amid an Enduring Pandemic, 03/12/2021 https://blogs.imf.org/2021/12/03/addressing-inflation-pressures-amid-an-enduring-pandemic/ Blog post by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF) and Gita Gopinath (Economic Counsellor and Director of the Research Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Macroeconomic reversal rate in a low interest rate environment, 02/12/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2620~3a61a7d326.en.pdf?f2154c6520ecf101a95af0c3ce718ab5</p> <p>This paper investigates how the monetary policy transmission channels change once the economy is in a low interest rate environment. We estimate a nonlinear model for the euro area and its five largest countries over the period 1999q2-2019q1 and allow for the effects of monetary policy shocks to be state dependent. Using smooth transition local projections, we examine the impulse responses of investment, savings, consumption, and the output gap to an expansionary monetary policy shock under normal and low interest rate regimes. We find evidence for a macroeconomic reversal rate related to the substitution effects becoming weaker relative to the income effects in a low interest rate regime. In this regime the effects of monetary policy shocks are either less powerful or reverse sign compared with a normal rate regime.</p> <p>Keywords: <i>reversal rate, monetary policy, low interest rate environment</i></p>	<p>ECB Working Paper</p>

<p>Global spillovers of the Fed information effect, 03/12/2021 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/global-spillovers-of-the-fed-information-effect.pdf</p> <p>This paper sheds lights on the open economy dimension of the Fed information effect, by evaluating its international spillovers on exchange rates, capital flows, and global economic activity. The authors provide empirical evidence that in response to unexpected increases in the Federal Funds rate associated with Fed information shocks, the dollar depreciates instead of appreciating. The authors show that this phenomenon occurs because Fed announcements affect investors' risk appetite. Expansionary Fed information shocks increase investors' risk appetite and drive capital towards foreign markets in pursuit of higher yields. Conversely, contractionary Fed information shocks decrease investors' risk appetite and drive capital towards safe-haven currencies, causing an appreciation of the dollar and safe-haven currencies vis-à-vis foreign currencies. The authors provide evidence that the Fed information effect is associated with large spillovers onto global safe-haven currencies, risk premia, cross-border credit, and ultimately, on global economic activity. These findings highlight the presence of global spillovers of the Fed information effect.</p> <p><i>Keywords: monetary policy, information effects, international spillovers, flight to quality, high-frequency identification, sign restrictions, bayesian VAR</i></p>	<p>BIS Research Hub Working Paper</p>
<p>ECB should follow Fed and tighten policy, 08/12/2021 https://www.omfif.org/2021/12/ecb-should-follow-fed-and-tighten-policy/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>Decision-makers and commentators who claim that the spike in inflation is transitory are making a mistake. Pre-emptive pronouncements forecasting future abatement of price pressures should be avoided. Instead, it would be better to tell financial markets and the public that the rekindling of inflation – at the highest headline level for 30 years in some leading countries – is a serious matter that central banks will tackle in line with their mandates.</p>	<p>OMFIF Commentary</p>
<p>Are central banks independent or almighty? 06/12/2021 https://www.omfif.org/2021/12/are-central-banks-independent-or-almighty/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>Most major central banks are endowed with the status of independence. That position appears to be changing, partly because central banks are being overburdened with too many tasks. Central banks' involvement in mitigating climate change is a particular case of potential overreach. It is time for central bankers to show a little more humility and think about returning to clearer and more limited mandates.</p>	<p>OMFIF Commentary</p>
<p>ECB should keep eyes on inflation prize, 02/12/2021 https://www.omfif.org/2021/12/ecb-should-keep-eyes-on-inflation-prize/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>Should central banks tighten early to combat inflation at the risk of triggering a serious slowdown, or risk higher inflation while propelling growth? This trade-off is easy to face for the European Central Bank. Excluding energy, all components of the euro area inflation basket have grown in line with their 20-year average for the last four months. And the strong tailwind from demand points to a positive outlook for 2022.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Macroprudential policy in Europe – the future depends on what we do today https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211208~e18612adce.en.html Welcome remarks by Christine Lagarde, President of the ECB and Chair of the European Systemic Risk Board, at the fifth annual conference of the ESRB, Frankfurt am Main, 8 December 2021.</p>	<p>ECB Speech</p>
<p>Macroprudential policy for non-bank financial intermediation https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211208_1~9a61c122f7.en.html Speech by Luis de Guindos, Vice-President of the ECB, at the 5th ESRB Annual Conference, Frankfurt am Main, 8 December 2021.</p>	<p>ECB Speech</p>
<p>Monetary policy and financial stability https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211208_2~97c82f5cfb.en.html Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at the fifth annual conference of the European Systemic Risk Board, Frankfurt am Main, 8 December 2021.</p> <p><i>Slides:</i> https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211208_2_annex~169af701b5.en.pdf</p>	<p>ECB Speech</p>
<p>Building Blocks for Strengthening Cyber Resilience of the Financial Sector—Challenges and the Way Forward https://www.imf.org/en/News/Articles/2021/12/06/sp120621-building-blocks-for-strengthening-cyber-resilience-of-the-financial-sector Opening remarks by Bo Li, Deputy Managing Director of the IMF at the 2021 Cybersecurity Workshop on 6 December 2021.</p>	<p>IMF Speech</p>
<p>Keynote speech - Wealth Management Connect and Southbound Bond Connect Conference https://www.bis.org/review/r211202o.htm Keynote speech by Mr Edmond Lau, Senior Executive Director of the Hong Kong Monetary Authority, at the Wealth Management Connect and Southbound Bond Connect Conference, Hong Kong, 30 November 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>FSB Americas group discusses financial stability outlook and the implications of crypto-assets for financial stability, 06/12/2021 https://www.fsb.org/2021/12/fsb-americas-group-discusses-financial-stability-outlook-and-the-implications-of-crypto-assets-for-financial-stability/</p>	<p>FSB Press Release</p>
<p>FSB Middle East and North Africa group discusses financial stability outlook and climate-related financial risks, 03/12/2021 https://www.fsb.org/2021/12/fsb-middle-east-and-north-africa-group-discusses-financial-stability-outlook-and-climate-related-financial-risks/</p>	<p>FSB Press Release</p>
<p>Benefits of macroprudential policy in low interest rate environments, 08/12/2021 https://www.ecb.europa.eu/pub/economic-research/resbull/2021/html/ecb.rb211208~d93125bdcb.en.html</p> <p>The natural rate of interest is the equilibrium real interest rate that is consistent with inflation on target and production at full capacity. This article argues that in economies with low natural rates, such as the euro area today, macroprudential policy can have benefits for the effectiveness of conventional monetary policy, in addition to safeguarding financial stability. Notably, macroprudential policies that curb leverage of financial intermediaries during upturns can also help stimulate aggregate demand during downturns.</p>	<p>ECB Publication</p>

<p>Financial frictions: micro vs macro volatility, 06/12/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2622~cf6025d119.en.pdf?c5732b433942d629d0f7309b9509b175</p> <p>We introduce frictional financial intermediation into a HANK model. Households are subject to idiosyncratic and aggregate risk and smooth consumption through savings and consumer loans intermediated by banks. The banking friction introduces an endogenous countercyclical spread between the interest rate on savings and on loans. This interacts with incomplete markets because borrowers and savers face different intertemporal prices, and induces a time-varying mass point of high MPC households. Aggregate shocks through their impact on the spread give rise to consumption inequality. We show this mechanism to be empirically relevant. Ex-ante macro prudential regulation reduces welfare by reducing consumption smoothing.</p> <p><i>Keywords: business cycles, financial frictions, incomplete markets, macroprudential regulation, monetary policy</i></p>	<p>ECB Working Paper</p>
<p>Financial Transaction Taxes and the Informational Efficiency of Financial Markets: A Structural Estimation, 04/12/2021 https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr993.pdf</p> <p>The authors develop a new methodology to estimate the impact of a financial transaction tax (FTT) on financial market outcomes. In their sequential trading model, there are price-elastic noise and informed traders. The authors estimate the model through maximum likelihood for a sample of sixty New York Stock Exchange (NYSE) stocks in 2017. The authors quantify the effect of introducing an FTT given the parameter estimates. An FTT increases the proportion of informed trading, improves information aggregation, but lowers trading volume and welfare. For some less-liquid stocks, however, an FTT blocks private information aggregation.</p> <p><i>Keywords: financial transaction tax, market microstructure, structural estimation</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Individual and Local Effects of Unemployment on Mortgage Defaults, 03/12/2021 https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2021/wp21-39.pdf</p> <p>Using survey data from the Panel Study of Income Dynamics, the authors document descriptively that unemployment has a relatively large effect on individual mortgage default rates: The average default rate for the employed is 2.4%; whereas for the unemployed, it is 8.5%. Once several other characteristics are controlled for, the unemployed have default rates that are 4 percentage points larger than those of the employed; and when endogeneity is additionally accounted for, the unemployment effect on default rates declines to 3 percentage points. Moreover, the authors find that more granular metrics for unemployment entail lower comparable effects of unemployment on default rates. That is, the comparable effect of individual unemployment on mortgage defaults is rather lower than the effect of state or county unemployment rates. This finding suggests that local metrics of unemployment, rather than attenuating possibly large individual unemployment effects on defaults, indeed contain more information than the aggregation of these individual effects.</p> <p><i>Keywords: mortgage debt, mortgage default, unemployment, consumer credit</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Financial Consequences of Severe Identity Theft in the U.S., 03/12/2021 https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2021/wp21-41.pdf</p> <p>The authors examine how a negative shock from severe identity theft affects consumer credit market behavior in the United States. The authors show that the immediate effects of severe identity theft on credit files are typically negative, small, and transitory. After those immediate effects fade, identity theft victims experience persistent increases in credit scores and declines in reported delinquencies, with a significant proportion of affected consumers transitioning from subprime-to-prime credit scores. Those consumers take advantage of their improved creditworthiness to obtain additional credit, including auto loans and mortgages. Despite having larger balances, these individuals default on their loans less than they did prior to the identity theft incident.</p> <p><i>Keywords: identity theft, fraud alert, consumer credit, credit performance, limited attention, inattention</i></p>	<p>BIS Research Hub Working Paper</p>

<p>US Treasury's FX report gets it right, 07/12/2021 https://www.omfif.org/2021/12/us-treasurys-fx-report-gets-it-right/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>The US Treasury's latest foreign exchange report garnered little attention, perhaps because it rightly didn't designate any countries for currency 'manipulation'. But it is replete with sound technical analysis, plus worthy changes in the enhanced analysis framework. With a relatively dry assessment of China and a continued heavy focus on Vietnam, Taiwan and Switzerland, the latest FXR won't grab many headlines, but it's still a decent read.</p>	<p>OMFIF Commentary</p>
<p>IIF Capital Flows Tracker: December 2021, 03/12/2021 https://www.iif.com/Publications/ID/4689/IIF-Capital-Flows-Tracker-December-2021</p> <p>Portfolio flows to EM stood at \$15.6 bn in November. Equity and debt flows were \$9.2 bn and \$6.3 bn. China equity posted \$5.0 bn in inflows.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: A Sudden Stop in EM Inflows, 02/12/2021 https://www.iif.com/Publications/ID/4664/Global-Macro-Views-A-Sudden-Stop-in-EM-Inflows</p> <p>Early this year we warned about a repeat of the 2013 taper tantrum, with longer-term US yields rising sharply and weighing on emerging markets. That repeat never happened, as the Fed learned important lessons from 2013. Unfortunately, emerging market flows are in a de facto taper tantrum regardless. Our high frequency tracking of flows points to a sudden stop in non-China inflows, with a number of important emerging markets slipping into quasi financial autarky. Argentina, Brazil and Turkey are the hardest hit emerging markets in this regard.</p>	<p>IIF Publication*</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Supervisory points of attention in the euro area banking sector https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp211202~8742d0319c.en.pdf?9ebe1ac5dec7b34b7cba86b512991438</p> <p>Presentation by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, at the Cr�dit Agricole CIB event on 2 December 2021.</p>	<p>ECB/SSM Speech</p>
<p>Pensions in 3D: Dashboards, disclosures and data https://www.eiopa.europa.eu/media/speeches-presentations/news/pensions-3d-dashboards-disclosures-and-data</p> <p>Speech by Petra Hielkema, Chairperson of EIOPA, at the IPE conference on 2 December 2021.</p>	<p>EIOPA Speech</p>
<p>Between the hither and the farther shore - thoughts on unfinished business https://www.bis.org/review/r211203a.htm</p> <p>Speech by Mr Randal K Quarles, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System, at the American Enterprise Institute, Washington DC, 2 December 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Reforming Solvency II - delivering policyholder protection https://www.bis.org/review/r211202p.htm</p> <p>Speech by Mr Andrew Bailey, Governor of the Bank of England, at the Institute and Faculty of Actuaries, London, 1 December 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Shifting the tide towards endemic - ML/TF risks and challenges https://www.bis.org/review/r211202s.htm</p> <p>Keynote address by Mr Marzunisham Omar, Deputy Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the at the Bank Negara Malaysia AML/CFT Compliance Conference 2021, Kuala Lumpur, 1 December 2021.</p>	<p>BIS Central Bankers' Speech</p>

<p>Capital Markets Union - unleashing Europe's potential https://www.bis.org/review/r211202l.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France Governor, at a conference, Paris, 30 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>The UK's approach to cross-border clearing https://www.bis.org/review/r211202q.htm Speech by Ms Christina Segal-Knowles, Executive Director for Financial Markets Infrastructure of the Bank of England, at FIA, online, 8 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Banks and the years of Basel III https://www.bis.org/review/r211203c.htm Speech by Mr Luigi Federico Signorini, Senior Deputy Governor of the Bank of Italy and President of the Insurance Supervisory Authority (IVASS), at a conference to mark the 53rd edition of Credit Day, organized by the Associazione Nazionale per lo Studio dei Problemi del Credito (National Association for the Study of Credit Problems), Rome, 4 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Our supervisory priorities for a healthier banking sector after the pandemic https://www.bankingsupervision.europa.eu/press/blog/2021/html/ssm.blog211207~9095f6f1fd.en.html Blog post by Andrea Enria, Chair of the ECB's Supervisory Board and Mario Quagliariello, Director of Supervisory Strategy and Risk, Frankfurt am Main, 7 December 2021</p>	<p>ECB/SSM Blog Post</p>
<p>EBA updates on monitoring of CET1 capital instruments, 08/12/2021 https://www.eba.europa.eu/eba-updates-monitoring-cet1-capital-instruments</p>	<p>EBA Press Release</p>
<p>EBA consults on draft technical standards setting requirements for crowdfunding service providers, 08/12/2021 https://www.eba.europa.eu/eba-consults-draft-technical-standards-setting-requirements-crowdfunding-service-providers</p>	<p>EBA Press Release</p>
<p>EBA risk assessment shows improvements in EU banks solvency, profitability and liquidity, but asset price corrections remain a key threat, 03/12/2021 https://www.eba.europa.eu/eba-risk-assessment-shows-improvements-eu-banks-solvency-profitability-and-liquidity-asset-price</p>	<p>EBA Press Release</p>
<p>EBA consults on interest rate risk arising from non-trading book activities, 02/12/2021 https://www.eba.europa.eu/eba-consults-interest-rate-risk-arising-non-trading-book-activities</p>	<p>EBA Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end November 2021, 03/12/2021 https://www.eiopa.europa.eu/media/news/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-0_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA analyses trends in cross-border IORPs, 03/12/2021 https://www.eiopa.europa.eu/media/news/eiopa-analyses-trends-cross-border-iorps_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures and parallel technical information, 03/12/2021 https://www.eiopa.europa.eu/media/news/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-3_en</p>	<p>EIOPA Press Release</p>
<p>ESMA publishes latest edition of its newsletter, 03/12/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-edition-its-newsletter-4</p>	<p>ESMA Press Release</p>

<p>IOSCO Growth and Emerging Markets Committee consults on its recommendations related to the use of innovation facilitators, 07/12/2021 https://www.iosco.org/news/pdf/IOSCONEWS629.pdf</p>	<p>IOSCO Press Release</p>
<p>OTC Derivatives Market Reforms: Implementation progress in 2021, 03/12/2021 https://www.fsb.org/2021/12/otc-derivatives-market-reforms-implementation-progress-in-2021/</p>	<p>FSB Press Release</p>
<p>Guide to fit and proper assessments, 08/12/2021 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.fit_and_proper_guide_update202112~d66f230eca.en.pdf?2d820dbe2ae62cb3878f742224b0931a</p> <p>The objective of this revised version of the <i>Guide to fit and proper assessments</i> which replaces the previous version, last updated in May 2018, is to explain in greater detail the policy stances, supervisory practices and processes applied by the ECB when assessing the suitability of members of the management bodies of significant credit institutions and to specify the ECB's main expectations.</p>	<p>ECB/SSM Publication</p>
<p>ECB Banking Supervision – Supervisory priorities for 2022-2024, 07/12/2021 https://www.bankingsupervision.europa.eu/banking/priorities/pdf/ssm.supervisory_priorities2022~Of890c6b70.en.pdf</p> <p>ECB Banking Supervision, in cooperation with the national competent authorities, has performed a thorough assessment of the main risks and vulnerabilities faced by the significant institutions under its direct supervision and has set its strategic priorities for the next three years accordingly. The three priorities identified for 2022-2024 aim to ensure that banks (1) emerge from the pandemic healthy, (2) seize the opportunity to address structural weaknesses via effective digitalisation strategies and enhanced governance, and (3) tackle emerging risks, including climate-related and environmental risks, IT and cyber risks. For each priority, ECB Banking Supervision has developed a set of strategic objectives and underlying work programmes, spanning the next three years, which aim to address the most material vulnerabilities identified during this year's risks and priorities exercise.</p>	<p>ECB/SSM Publication</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Opening remarks - introducing the New York Innovation Center event https://www.bis.org/review/r211202h.htm Opening remarks (via webcast) by Mr Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, at the Introducing the New York Innovation Center event, Washington DC, 29 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Central banks and finance in the face of a triple revolution https://www.bis.org/review/r211202k.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France and Chairman of the Autorité de contrôle prudentiel et de résolution (ACPR), at the Conference of ACPR, Paris, 25 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Progress in the strategic agenda for a digital euro https://www.bis.org/review/r211202d.htm Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, at the 2021 Annual Convention held by the Asociación de Mercados Financieros, Madrid, 15 November 2021.</p>	<p>BIS Central Bankers' Speech</p>

<p>Suptech tools for prudential supervision and their use during the pandemic, 02/12/2021 https://www.bis.org/fsi/publ/insights37.htm</p> <p>The authors find that more than half of the 71 suptech tools assess mainly qualitative data, underscoring the importance of analysing textual information in prudential supervision. The remaining tools are split between those that analyse mainly quantitative data and others that scrutinise both quantitative and qualitative data. Despite these variations, all tools aim to extract deeper supervisory insights or to improve supervisory efficiency.</p> <p>Keywords: <i>suptech, prudential supervision, data analytics, innovation, AI, artificial intelligence, ML, machine learning, NLP, natural language processing</i></p>	<p>BIS Publication</p>
<p>Crypto regulation should take risk-based approach, 06/12/2021 https://www.omfif.org/2021/12/crypto-regulation-should-take-risk-based-approach/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>Over the past few years, regulators and policy-makers have grown increasingly focused on ensuring cryptoassets are adequately regulated. Acknowledging that the crypto economy is here to stay means crypto products, services and activities must be brought into the regulatory fold to ensure risks are adequately addressed and avoid harm. Crypto’s role in the digital economy will depend on making smart decisions that value innovation while preserving safety and stability.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Sustainable finance priorities: A snapshot https://www.eiopa.europa.eu/media/speeches-presentations/speech/sustainable-finance-priorities-snapshot</p> <p>Opening remarks by Petra Hielkema, Chairperson of EIOPA, at the fifth sustainable finance roundtable on 7 December 2021.</p> <p><i>Related press release:</i> Sustainable finance roundtable: EIOPA announces its sustainable finance activities for the coming three years, 07/12/2021 https://www.eiopa.europa.eu/media/news/sustainable-finance-roundtable-eiopa-announces-its-sustainable-finance-activities-coming_en</p>	<p>EIOPA Speech + Press Release</p>
<p>Climate risk, energy transition, financial risks and global economic growth https://www.bis.org/review/r211202e.htm</p> <p>Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, at the 8th Edition Escuela de Negocios de la Universidad de Navarra (IESE) Energy Prospectives – Workshop, Madrid, 26 November 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Creating a resilient future with sustainable banking https://www.bis.org/review/r211203d.htm</p> <p>Speech by Dr Sethaput Suthiwartnarueput, Governor of the Bank of Thailand, at Sustainable Thailand 2021, organised by the United Nations and the Government Pension Fund, Bangkok, 27 September 2021.</p>	<p>BIS Central Bankers’ Speech</p>

<p>Feeling the heat: extreme temperatures and price stability, 08/12/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2626~e86e2be2b4.en.pdf?6acd852292fa259b47cc87e0fb184f1f</p> <p>We contribute to the debate surrounding central banks and climate change by investigating how extreme temperatures affect medium-term inflation, the primary objective of monetary policy. Using panel local projections for 48 advanced and emerging market economies (EMEs), we study the impact of country-specific temperature shocks on a range of prices: consumer prices, including the food and non-food components, producer prices and the GDP deflator. Hot summers increase food price inflation in the near term, especially in EMEs. But over the medium term, the impact across the various price indices tends to be either insignificant or negative. Such effect is largely non-linear, being more significant for larger shocks and at higher absolute temperatures.</p> <p><i>Keywords: inflation, climate change, extreme temperatures, panel local projections</i></p>	<p>ECB Working Paper</p>
<p>Climate change litigation and central banks, 03/12/2021 https://www.ecb.europa.eu/pub/pdf/scplps/ecb.lwp21~f7a250787a.en.pdf?376b1fb42ce58bcc2de25c8e542e54b6</p> <p>Given the urgent need to dramatically reduce greenhouse gas emissions, and concern regarding insufficient climate action and ambition across the globe, NGOs and individuals are increasingly turning to the courts to force States, public authorities, and private entities to increase their climate action and ambition and hold them accountable through climate-related litigation. The three contributions in this legal working paper discuss various aspects of such climate change litigation around the world. The papers examine the evolution of climate-related cases, the scope of such cases and the varying grounds on which they have been based. They also focus in some detail on certain key judgments addressing novel issues, as well as a recent climate-related case brought against a national central bank.</p> <p><i>Keywords: climate-related litigation, climate change, climate risk, financial risk, compilation of cases, Article 11 TFEU, monetary policy, corporate sector purchase programme, litigation against financial institutions, Ireland, European Convention on Human Rights, transnational legal networks, right to an environment, legal standing</i></p>	<p>ECB Working Paper</p>
<p>Investors seek ‘transparency, engagement and open dialogue’ in green bond issuance, 03/12/2021 https://thinktank.omfif.org/e/405432/dium-email-utm-campaign-update/261j2fv/535729197?h=UOsMSFBsQQxHjgyV6UdIUCSOelx3s4GaQ2IZ-eezOgM</p> <p>Green, social and sustainable bond issuance has skyrocketed, increasing to \$750bn in 2021 from \$77bn in 2017. At a 30 November workshop, a panel of investors, all major buyers of green bonds, spoke about their appetite for GSS bonds. They were outspoken about their frustration with the market, voicing disappointment that there are not more credible, large and liquid green bonds available.</p>	<p>OMFIF Commentary</p>
<p>Green Weekly Insight: Navigating to Net-Zero: Greenflation Risk, 02/12/2021 https://www.iif.com/Publications/ID/4688/Green-Weekly-Insight-Navigating-to-Net-Zero-Greenflation-Risk</p> <p>Central banks project that the transition to net-zero emissions will be inflationary, especially over the course of the next decade. “Greenflation” could be even higher, as the need to rapidly scale up infrastructure investment may boost commodity prices. Climate hazards put upward pressure on food prices, while greening agriculture may trigger unfavorable food price dynamics. Projected global oil capex shortfall of \$600bn to 2030: underinvestment could mean supply-demand imbalance, higher prices. Persistently insufficient green R&D means that non-carbon energy alternatives will remain expensive as uptake increases.</p>	<p>IIF Publication*</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>The involvement of big techs in payment systems – are there reasons for central banks to worry? https://www.bis.org/review/r211202g.htm Speech by Mr Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, at the Central Bank Payments Conference, virtual, 29 November 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>ECB to redesign euro banknotes by 2024, 06/12/2021 https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211206~a9e0ba2198.en.html</p>	<p>ECB Press Release</p>

7. MAKROGAZDASÁG

<p>Opening remarks - Coronavirus and CARES Act https://www.bis.org/review/r211202i.htm Testimony by Mr Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 30 November 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Economic activity, prices, and monetary policy in Japan https://www.bis.org/review/r211203b.htm Speech (via webcast) by Mr Goushi Kataoka, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Nagasaki, 1 September 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Metals Demand From Energy Transition May Top Current Global Supply, 08/12/2021 https://blogs.imf.org/2021/12/08/metals-demand-from-energy-transition-may-top-current-global-supply/ Blog post by Nico Valckx (Senior Economist in the Research Department of the IMF), Martin Stuermer (Economist at the Commodities Unit of the Research Department of the IMF), Dulani Seneviratne (Financial Sector Expert in the Monetary and Capital Markets Department of the IMF) and Ananthkrishnan Prasad (Deputy Division Chief in the Middle East and Central Asia Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>ECB Consumer Expectations Survey: an overview and first evaluation, 08/12/2021 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op287~ea7eebc23f.en.pdf?a60d218e95a049477318485dfefbc3b6 The Consumer Expectations Survey (CES) is an important new tool for analysing euro area household economic behaviour and expectations. This new survey covers a range of important topical areas including consumption and income, inflation and gross domestic product (GDP) growth, the labour market, housing market activity and house prices, and consumer finance and credit access. The CES, which was launched as a pilot in January 2020, is a mixed frequency modular survey, which is conducted online. The survey structure and centralised data collection ensures the collection of harmonised quantitative and qualitative euro area information in a timely manner that facilitates direct cross-country comparisons. Keywords: household surveys, expectations, consumer behaviour, micro data set, euro area</p>	<p>ECB Working Paper</p>

<p>Hysteresis in unemployment: evidence from OECD estimates of the natural rate, 07/12/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2625~f013b1096b.en.pdf?a5d34b95e5430c1713787877b9a22099</p> <p>This paper studies the dynamics of unemployment (u) and its natural rate (u^*), with u^* measured by real-time estimates for 29 countries from the OECD. We find strong evidence of hysteresis: an innovation in u causes u^* to change in the same direction, and therefore has permanent effects. For our baseline specification, a one percentage point deviation of u from u^* for one year has a long-run effect of 0.16 points on both variables. When we allow asymmetry, we find, perhaps surprisingly, that decreases in u have larger long-run effects than increases in u.</p> <p>Keywords: <i>hysteresis, unemployment, natural rate, high-pressure economy</i></p>	<p>ECB Working Paper</p>
<p>Fan charts 2.0: flexible forecast distributions with expert judgement, 07/12/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2624~4e679bae9b.en.pdf?d73c1df4e6e7f76ad664b1e7f1f5a2dd</p> <p>I propose a new model, conditional quantile regression (CQR), that generates density forecasts consistent with a specific view of the future evolution of some variables. This addresses a shortcoming of existing quantile regression-based models, for example the at-risk framework popularised by Adrian et al. (2019), when used in settings, such as most forecasting processes within central banks and similar institutions, that require forecasts to be conditional on a set of technical assumptions. Through an application to house price inflation in the euro area, I show that CQR provides a viable alternative to existing approaches to conditional density forecasting, notably Bayesian VARs, with considerable advantages in terms of flexibility and additional insights that do not come at the cost of forecasting performance.</p> <p>Keywords: <i>at-risk, quantile regression, house prices, conditional forecasting, density forecast evaluation</i></p>	<p>ECB Working Paper</p>
<p>Assessing the fiscal-monetary policy mix in the euro area, 06/12/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2623~662f104fa9.en.pdf?e7483048ca71724d8e80333307a1979a</p> <p>This paper attempts to gauge the effects of various fiscal and monetary policy rules on macroeconomic outcomes in the euro area. It consists of two major parts – a historical assessment and an assessment based on an extended scenario until 2030 – and it builds on the ECB-BASE – a semistructural model for the euro area. The historical analysis (until end-2019, ‘pre-pandemic’) demonstrates that a consistently countercyclical fiscal policy could have created a fiscal buffer in good economic times and it would have been able to eliminate a large portion of the second downturn in the euro area. In turn, the post-pandemic simulations until 2030 reveal that certain combinations of policy rules can be particularly powerful in reaching favourable macroeconomic outcomes (i.e. recovering pandemic output losses and bringing inflation close to the ECB target). These consist of expansionary-for-longer fiscal policy, which maintains support for longer than usually prescribed, and lower-for-longer monetary policy, which keeps the rates lower for longer than stipulated by a standard reaction function of a central bank.</p> <p>Keywords: <i>model simulations, fiscal rules, monetary policy rules, joint analysis of fiscal and monetary policy</i></p>	<p>ECB Working Paper</p>
<p>Addressing the endogeneity of slack in Phillips Curves, 02/12/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2619~9b79d304ca.en.pdf?1d7750c30f05fa5bab3ea642b0a3fd0f</p> <p>Endogeneity of the labour market slack in reduced-form Phillips Curves (PCs) is usually addressed either by including proxies for omitted supply shocks, or by using instrumental variables. Using the Kiviet (2020) Kinky Least Squares estimator, we find evidence that supply-shock proxies should not be omitted from PCs, and that many popular instrumental variables seem to be invalid. We estimate a standard backward-looking wage Phillips Curve by Kinky Least Squares and find that unless a large negative correlation between the slack variable and the error term is assumed, the coefficient of the slack variable is significantly negative.</p> <p>Keywords: <i>Phillips Curves, instrument-free inference, limited-information inference</i></p>	<p>ECB Working Paper</p>

<p>Quarterly Report on the Euro Area (QREA), Vol. 20, No. 3 (2021), 08/12/2021 https://ec.europa.eu/info/publications/quarterly-report-euro-area-qrea-vol-20-no-3-2021_en</p> <p>QREA Volume 20 N. 3 (2021) provides an analysis of the macroeconomic effects of the Recovery and Resilience Facility, the stabilising impact of EU bond issuance on sovereigns and banks, the fiscal sustainability risks stemming from possible pension policy reversals, and a general assessment of the macroeconomic effects related to the introduction of a retail Central Bank Digital Currency, as well as a brief overview of recent major policy developments.</p>	<p>EU Publication</p>
<p>The Sectoral Impact of the COVID-19 Crisis. An Unprecedented and Atypical Crisis, 08/12/2021 https://ec.europa.eu/info/system/files/economy-finance/eb069_en.pdf</p> <p>The COVID-19 pandemic has triggered the largest and most abrupt contraction in economic activity in recent European history. This brief discusses the sectoral impact of the pandemic. Partly as a result of the nature of the containment measures, contact-intensive services have suffered disproportionately. Abrupt demand shifts and disruptions in global value chains have also affected sectors differently. The prospects for a quick and strong recovery are good but differ across sectors, calling in some cases for a reallocation of resources within and possibly across sectors. The pandemic will also accelerate existing trends such as digitalisation, the green transition, and changes in global value chains. Appropriate policy responses are needed to ensure these transitions are sustainable and inclusive.</p>	<p>EU Publication</p>
<p>The Impact of Rising Oil Prices on U.S. Inflation and Inflation Expectations in 2020-23, 04/12/2021 https://www.dallasfed.org/-/media/documents/research/papers/2021/wp2116.pdf</p> <p>Predictions of oil prices reaching \$100 per barrel during the winter of 2021/22 have raised fears of persistently high inflation and rising inflation expectations for years to come. The authors show that these concerns have been overstated. A \$100 oil scenario of the type discussed by many observers, would only briefly raise monthly headline inflation, before fading rather quickly. However, the short-run effects on headline inflation would be sizable. For example, on a year-over-year basis, headline PCE inflation would increase by 1.8 percentage points at the end of 2021 under this scenario, but only by 0.4 percentage points at the end of 2022. In contrast, the impact on measures of core inflation such as trimmed mean PCE inflation is only 0.4 and 0.3 percentage points in 2021 and 2022, respectively. These estimates already account for any increases in inflation expectations under the scenario. The peak response of the 1-year household inflation expectation would be 1.2 percentage points, while that of the 5-year expectation would be 0.2 percentage points.</p> <p>Keywords: <i>scenario, inflation, expectation, oil price, gasoline price, household survey, core, pandemic, recovery</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Unlocking new methods to estimate country-specific trade costs and trade elasticities, 03/12/2021 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/unlocking-new-methods-to-estimate-country-specific-trade-costs-and-trade-elasticities.pdf</p> <p>The authors propose new methods to identify the full impact of country-specific characteristics on bilateral trade flows within the framework of ‘the new quantitative trade model’. The authors complement theory with a simple two-stage estimating procedure, and offer a proof of concept by quantifying the impact of country-specific research and development expenditure on trade. Results suggest a positive relationship overall, but a larger impact on international (versus domestic) trade. Further, their methodology allows us to recover trade elasticity estimates without the need for price/tariff data. Bringing this to the sectoral level, the authors obtain estimates of the trade elasticity for manufacturing, services, and tradable versus non-tradable sectors.</p> <p>Keywords: <i>structural gravity, country-specific trade costs, trade elasticity, elasticity of substitution, R&D, trade</i></p>	<p>BIS Research Hub Working Paper</p>

<p>Macro Notes: Russia - High Oil Prices and Sound Macro, 08/12/2021 https://www.iif.com/Publications/ID/4690/Macro-Notes-Russia-High-Oil-Prices-and-Sound-Macro</p> <p>Favorable commodity price dynamics will drive up current account surpluses. Russia will also be among only a few countries without fiscal deficits in 2022. Inflation remains the key concern and we expect the CBR to continue hiking. Geopolitics continue to play a major role with new U.S. sanctions a possibility. However, Russia appears well-prepared to withstand their potential impact.</p>	<p>IIF Publication*</p>
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8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Che Tempo Che Fa https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in211207~4a6bc318c1.en.html Interview with Christine Lagarde, President of the ECB, conducted by Fabio Fazio on 28 November and published on 7 December 2021.</p>	<p>ECB Interview</p>
<p>ECOFIN Press Conference https://ec.europa.eu/commission/presscorner/detail/en/speech_21_6667 Remarks by Executive Vice-President Valdis Dombrovskis at the ECOFIN press conference on 7 December 2021.</p>	<p>EU Speech</p>
<p>Eurogroup press conference https://ec.europa.eu/commission/presscorner/detail/en/speech_21_6652 Remarks by Commissioner Paolo Gentiloni at the Eurogroup press conference on 6 December 2021.</p> <p>https://www.consilium.europa.eu/en/press/press-releases/2021/12/06/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-6-december-2021/ Remarks by Paschal Donohoe, President of the Eurogroup following the Eurogroup meeting of 6 December 2021.</p> <p>Eurogroup statement on Greece of 6 December 2021, 06/12/2021 https://www.consilium.europa.eu/en/press/press-releases/2021/12/06/eurogroup-statement-on-greece-of-6-december-2021/</p>	<p>EU Speeches + Statement</p>
<p>From Fragmentation to Cooperation: Boosting Competition and Shared Prosperity https://www.imf.org/en/News/Articles/2021/12/06/sp120621-keynote-address-at-the-oecd-global-forum-on-competition Keynote address by Kristalina Georgieva, Managing Director of the IMF at the OECD Global Forum on Competition on 6 December 2021.</p>	<p>IMF Speech</p>
<p>The indigenous economy in Australia and the Reserve Bank of Australia https://www.bis.org/review/r211202m.htm Speech by Mr Guy Debelle, Deputy Governor of the Reserve Bank of Australia, at the Virtual Symposium on Indigenous Economies, online, 30 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Engagement, research and policy - integrating indigenous voices into economic inclusion at the Federal Reserve https://www.bis.org/review/r211202j.htm Speech by Ms Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, at the Virtual Symposium on Indigenous Economies: Bank of Canada, Tulo Centre of Indigenous Economics, the Reserve Bank of New Zealand, 29 November 2021.</p>	<p>BIS Central Bankers' Speech</p>

<p>Italy is back on track - recovery, resilience and attractiveness https://www.bis.org/review/r211208l.htm Remarks by Ms Alessandra Perrazzelli, Deputy Governor of the Bank of Italy, at the Workshop on Italy's attractiveness, Dubai EXPO, Dubai, 24 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Long-term considerations in economic policy. The role of evidenced-based policies https://www.bis.org/review/r211202a.htm Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, at the acceptance of the 2021 Gran Cruz al Mérito en el Servicio de la Economía awarded to the Bank of Spain by the Consejo General de Economistas, Madrid, 19 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>State aid: Commission adopts revised Guidelines on State aid to promote risk finance investments, 06/12/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_6553</p>	<p>EU Press Release</p>
<p>State aid: Commission adopts revised Short-term export-credit insurance Communication, 06/12/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_6559</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission adopts positive preliminary assessment of Spain's request for €10 billion disbursement under Recovery and Resilience Facility, 03/12/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_6597</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission disburses €1.8 billion in pre-financing to Romania, 02/12/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_6471</p>	<p>EU Press Release</p>
<p>Statement by IMF Managing Director Kristalina Georgieva on the Sixth "1+6" Roundtable in China, 06/12/2021 https://www.imf.org/en/News/Articles/2021/12/06/pr21361-china-statement-by-imf-md-kristalina-georgieva-on-the-sixth-roundtable</p>	<p>IMF Press Release</p>
<p>Euro Area: Staff Concluding Statement of the 2021 Mission on Common Policies for Member Countries, 06/12/2021 https://www.imf.org/en/News/Articles/2021/12/06/mcs120621-euro-area-staff-concluding-statement-2021-mission-common-policies-for-member-countries</p> <p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2021/12/06/tr120621-Transcript-IMF-MD-Press-Briefing-2021-Euro-Area-Common-Policies-Member-Countries</p>	<p>IMF Press Release</p>
<p>The Economics of Health and Well-Being, 02/12/2021 https://blogs.imf.org/2021/12/02/the-economics-of-health-and-well-being/ Blog post by Gita Bhatt (Head of Policy Communications of the IMF and Editor-In-Chief of Finance & Development Magazine)</p>	<p>IMF Blog Post</p>

<p>Assessing the fiscal-monetary policy mix in the euro area, 06/12/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2623~662f104fa9.en.pdf?e7483048ca71724d8e80333307a1979a</p> <p>This paper attempts to gauge the effects of various fiscal and monetary policy rules on macroeconomic outcomes in the euro area. It consists of two major parts – a historical assessment and an assessment based on an extended scenario until 2030 – and it builds on the ECB-BASE – a semistructural model for the euro area. The historical analysis (until end-2019, 'pre-pandemic') demonstrates that a consistently countercyclical fiscal policy could have created a fiscal buffer in good economic times and it would have been able to eliminate a large portion of the second downturn in the euro area. In turn, the post-pandemic simulations until 2030 reveal that certain combinations of policy rules can be particularly powerful in reaching favourable macroeconomic outcomes (i.e. recovering pandemic output losses and bringing inflation close to the ECB target). These consist of expansionary-for-longer fiscal policy, which maintains support for longer than usually prescribed, and lower-for-longer monetary policy, which keeps the rates lower for longer than stipulated by a standard reaction function of a central bank. Moreover, we demonstrate that in the current macroeconomic situation, fiscal and monetary policies reinforce each other and mutually create space for each other. This provides a strong case for coordination of the two policies in this situation.</p> <p><i>Keywords: model simulations, fiscal rules, monetary policy rules, joint analysis of fiscal and monetary policy</i></p>	<p>ECB Working Paper</p>
<p>Firm expectations and economic activity, 03/12/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2621~60d3f25350.en.pdf?596ab5ea902d8b5709cf7adadd544d58</p> <p>We assess how firm expectations about future production impact current production and pricing decisions. Our analysis is based on a large survey of firms in the German manufacturing sector. To identify the causal effect of expectations, we rely on the timing of survey responses and match firms with the same fundamentals but different views about the future. Firms that expect their production to increase (decrease) in the future are 15 percentage points more (less) likely to raise current production and prices, compared to firms that expect no change in production. In a second step, we show that expectations also matter even if they turn out to be incorrect. Lastly, we aggregate expectation errors across firms and find that they account for about 15 percent of aggregate fluctuations.</p> <p><i>Keywords: survey data, propensity score matching, business cycle, news, noise</i></p>	<p>ECB Working Paper</p>
<p>Eurosystem reply to the Communication from the European Commission “The EU economy after COVID-19: implications for economic governance” of 19 October 2021, 02/12/2021 https://www.ecb.europa.eu/pub/pdf/other/eurosystem_reply_commission_eu_economy_after_covid_implications_economic_governance211202~d2eeec68dc.en.pdf?66dec20c9b6967105543014f88805bf2</p>	<p>ECB Publication</p>
<p>A Double-Edged Sword – Can a Currency Board Help Stabilise the Lebanese Economy?, 03/12/2021 https://ec.europa.eu/info/sites/default/files/economy-finance/eb068_en.pdf</p> <p>This paper discusses the potential contributions of a currency board arrangement as a possible external anchor that could help stabilise Lebanon’s economy. Indeed, a currency board could end devaluation and rein in inflation, enhance discipline and governance, and, if accompanied by a broader reform agenda, help incentivise a return of capital inflows and improve private sector conditions. However, a currency board severely restricts certain macroeconomic adjustment mechanisms, requires a careful transition management and involves sizeable fiscal adjustments. While the stabilisation benefits of a currency board could be significant at Lebanon’s current juncture, getting the accompanying reforms in place, cushioning the social impact of the adjustment and ensuring solid implementation all present major challenges to make a currency board sustainable. Lebanon’s international partners stand ready to help. However, meeting these challenges first and foremost requires strong ownership by Lebanon itself.</p>	<p>EU Publication</p>

<p>Australia: 2021 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Australia, 06/12/2021 https://www.imf.org/en/Publications/CR/Issues/2021/12/02/Australia-2021-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-510754</p> <p>Strong health and economic policies allowed for quick economic recovery from initial COVID-19-related lockdowns in 2020. Renewed outbreaks and lockdowns have created setbacks since mid-2021, with disproportionate impacts on some regions, sectors, and workers. Accommodative macroeconomic policies have been instrumental in cushioning the economic impact.</p> <p><i>Related publication:</i> https://www.imf.org/en/Publications/CR/Issues/2021/12/02/Australia-Selected-Issues-510757</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2021/12/06/pr21362-australia-imf-executive-board-concludes-2021-article-iv-consultation</p>	<p>IMF Publications + Press Release</p>
<p>BIS Quarterly Review, 06/12/2021 https://www.bis.org/publ/qtrpdf/r_qt2112.pdf</p> <p>This issue of the BIS Quarterly Review analyses non-bank financial intermediation, including mechanisms that could undermine financial stability. It focuses on decentralised finance, open-ended bond funds, NBFIs in emerging Asia, private markets and sustainable investing.</p> <p>Contents:</p> <ul style="list-style-type: none"> • Non-bank financial sector: systemic regulation needed • Pandemic twist and inflation challenge markets • DeFi risks and the decentralisation illusion • Open-ended bond funds: systemic risks and policy implications • Outward portfolio investment and dollar funding in emerging Asia • The rise of private markets • Achievements and challenges in ESG markets 	<p>BIS Publication</p>
<p>Pensions at a Glance 2021, 08/12/2021 https://www.oecd-ilibrary.org/docserver/ca401ebd-en.pdf?expires=1639041254&id=id&accname=guest&checksum=92636680CFE4F8CF4A4C169CD94986C6</p> <p>The 2021 edition of Pensions at a Glance highlights the pension reforms undertaken by OECD countries over the past two years. Moreover, the special chapter focuses on automatic adjustment mechanisms in pensions systems in OECD countries, discusses the usefulness and limitations of these policy instruments, and suggests ways to improve them in order to enhance the capacity of pension systems to fulfil their objectives. This edition also updates information on the key features of pension provision in OECD and G20 countries and provides projections of retirement income for today’s workers. It offers indicators covering the design of pension systems, pension entitlements, the demographic and economic context in which pension systems operate, incomes and poverty of older people, the finances of retirement-income systems and private pensions.</p> <p><i>Related press release:</i> Pensions protected during COVID-19 pandemic but ageing challenges persist, says OECD, 08/12/2021 https://www.oecd.org/pensions/pensions-protected-during-covid-19-pandemic-but-ageing-challenges-persist.htm</p>	<p>OECD Publication + Press Release</p>

<p>Public Employment and Management 2021 – The Future of the Public Service, 08/12/2021 https://www.oecd-ilibrary.org/docserver/938f0d65-en.pdf?expires=1639040663&id=id&accname=ocid56004653&checksum=BEE858986FE19CCA01086F840550E67F</p> <p>This is the first edition of a new annual publication on public employment and management issues. This edition presents a vision of a future-ready public service workforce that is forward-looking, flexible and fulfilling to a diverse range of public employees. It provides insights to help governments achieve that vision through comparative data and analysis, a set of illustrative case studies, and expert commentary. Public service leadership and recruitment systems are fundamental inputs to renew and transform the public service. Both of these issues are highlighted and illustrated with new data from recent surveys.</p>	<p>OECD Publication</p>
<p>The human side of productivity: Uncovering the role of skills and diversity for firm productivity, 06/12/2021 https://www.oecd-ilibrary.org/docserver/5f391ba9-en.pdf?expires=1639038736&id=id&accname=guest&checksum=EB689E4DF269DD9323B5EEE3A3F9D425</p> <p>Relying on linked employer-employee datasets from 10 countries, this paper documents that the skills and the diversity of the workforce and of managers – the human side of businesses – account on average for about one third of the labour productivity gap between firms at the productivity “frontier” (the top 10% within each detailed industry) and medium performers at the 40-60 percentile of the productivity distribution. We also find that managerial skills play a particularly important role, and that gender and cultural diversity is positively related to firm productivity as well. We also discuss public policies that can facilitate the catch-up of firms below the frontier through skills and diversity.</p> <p><i>Keywords: productivity, skills, linked employer-employee data, diversity, managers</i></p>	<p>OECD Working Paper</p>
<p>OECD Economic Surveys: Japan 2021, 03/12/2021 https://www.oecd-ilibrary.org/docserver/6b749602-en.pdf?expires=1638884546&id=id&accname=ocid56004653&checksum=DBFFB73F46399C6097A9993E6AA010C0</p> <p>The COVID-19 pandemic hit the economy hard, provoking a marked downturn. Economic activity tumbled as sanitary restrictions restrained consumption and investment. Workers and households with weaker attachment to employment tended to be most affected. However, robust government support and the reopening of the economy led to a partial bounce back. Growth is on course to regain momentum, supported by macroeconomic policies and progress in vaccination. Fiscal consolidation was knocked off course by the crisis and debt has risen even further. A combination of fiscal consolidation and structural reforms is needed to ensure long-run sustainability in the face of demographic headwinds and the costs of meeting more ambitious environmental policy objectives. Pursuing the digital transformation may help boost productivity growth and secure fiscal sustainability. Japan is well placed to benefit from digitalisation, enjoying good infrastructure and skills, though complementary investments are needed. Policies need to facilitate diffusion of new technologies and investment in intangible assets. They also have to ensure that changing demands for skills are met by requisite education and training.</p> <p><i>Related press release:</i> Japan: broaden the digital transition to strengthen economic recovery from COVID-19, says OECD, 03/12/2021 https://www.oecd.org/newsroom/japan-broaden-the-digital-transition-to-strengthen-economic-recovery-from-covid-19-says-oecd.htm</p> <p><i>Further material:</i> https://www.oecd.org/economy/japan-economic-snapshot/</p>	<p>OECD Publication + Press Release</p>

<p>SME digitalisation to “Build Back Better”, 02/12/2021 https://www.oecd-ilibrary.org/docserver/50193089-en.pdf?expires=1639038568&id=id&accname=guest&checksum=B5A57CE5F766CF89622B2C00F536B30B</p> <p>This policy paper aims to improve understanding on how SMEs responded to the COVID-19 crisis and adapted to the new environment, and how different players in their ecosystems are contributing to their digital transition. The first part of the paper sets the scene on the digital transformation of SMEs, by providing an overview of key trends in SME uptake of digital technologies across OECD countries. The second part of the paper focuses on some of the main trends emerging from – or being strongly accelerated by – the COVID-19 crisis, including access to digital infrastructure, e-commerce and teleworking. The third and last section discusses international practices in SME digitalisation policies and presents original evidence from the “rescue” and “recovery” packages launched by OECD governments to face the crisis; as well as case studies and qualitative evidence from private-sector programme provided by partners of the Digital for SMEs Global Initiative (D4SME).</p> <p><i>Keywords: digitalisation, D4SME, entrepreneurship, public-private partnership (PPP), digital, SMEs, technology, policy, skills</i></p>	<p>OECD Working Paper</p>
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9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Council reaches agreement on updated rules for VAT rates, 07/12/2021 https://www.consilium.europa.eu/en/press/press-releases/2021/12/07/council-reaches-agreement-on-updated-rules-for-vat-rates/</p> <p>New rules on VAT rates offer Member States more flexibility while supporting the EU's green, digital and public health priorities, 07/12/2021 https://ec.europa.eu/commission/presscorner/detail/en/qanda_21_6609</p> <p>VAT Gap: While gap continues to decrease, EU countries lost €134 billion in VAT revenues in 2019, 02/12/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_6466</p>	<p>EU Press Releases</p>
<p>Eurogroup Statement on the Draft Budgetary Plans for 2022, 06/12/2021 https://www.consilium.europa.eu/en/press/press-releases/2021/12/06/eurogroup-statement-on-the-draft-budgetary-plans-for-2022/</p>	<p>EU Statement</p>
<p>The G20 Common Framework for Debt Treatments Must Be Stepped Up, 02/12/2021 https://blogs.imf.org/2021/12/02/the-g20-common-framework-for-debt-treatments-must-be-stepped-up/</p> <p>Blog post by Kristalina Georgieva (Managing Director of the IMF) and Ceyla Pazarbasioglu (Director of the Strategy, Policy, and Review Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Financial incentives for funded private pension plans – OECD Country Profiles 2021, 03/12/2021 https://www.oecd.org/finance/private-pensions/Financial-Incentives-for-Funded-Pension-Plans-in-OECD-Countries-2021.pdf</p> <p>This report describes the tax treatment of retirement savings in OECD countries as of June 2021. It also covers non-tax financial incentives provided to encourage individuals to save for retirement in funded private pension plans.</p>	<p>OECD Publication</p>

10. SZANÁLÁS

<p>Planning is everything: the FSB's Key Attributes and what we have learnt from them https://www.fsb.org/wp-content/uploads/S071221.pdf Keynote address by Klaas Knot, Chair, Financial Stability Board and President, De Nederlandsche Bank, 10 Years of the FSB Key Attributes of Effective Resolution Regimes for Financial Institutions, 7 December 2021.</p>	<p>FSB Speech</p>
<p>Single Resolution Board publishes call for tender for the provision of legal advice, 07/12/2021 https://www.srb.europa.eu/en/content/srb-publishes-call-tender-provision-legal-advice</p>	<p>EU Press Release</p>
<p>Single Resolution Board publishes MREL dashboard Q2.2021, 02/12/2021 https://www.srb.europa.eu/en/content/single-resolution-board-publishes-mrel-dashboard-q22021</p>	<p>EU Press Release</p>
<p>2021 Resolution Report: "Glass half-full or still half-empty?" 07/12/2021 https://www.fsb.org/wp-content/uploads/P071221.pdf</p> <p>This year's Resolution Report commemorates the tenth anniversary of the FSB Key Attributes of Effective Resolution Regimes for Financial Institutions ("Key Attributes") which were adopted by the FSB Plenary in October 2011 and endorsed by the G20 at the Cannes Summit in November 2011.</p> <p><i>Related press release:</i> https://www.fsb.org/2021/12/resolution-report-marks-10-years-since-the-adoption-of-the-fsbs-key-attributes-of-effective-resolution-regimes/</p>	<p>FSB Report</p>

11. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem, 03/12/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst211207.en.html</p>	<p>ECB Press Release</p>
<p>Euro area bank interest rate statistics: October 2021, 02/12/2021 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2110~20f88fed77.en.html</p>	<p>ECB Press Release</p>
<p>GDP up by 2.2% and employment up by 0.9% in the euro area, 07/12/2021 https://ec.europa.eu/eurostat/documents/2995521/11563403/2-07122021-AP-EN.pdf/83e3a25b-674c-5481-9c1b-dd0cd8d42f9e</p>	<p>EU Press Release</p>
<p>Volume of retail trade up by 0.2% in euro area and by 0.3% in the EU, 03/12/2021 https://ec.europa.eu/eurostat/documents/2995521/11563399/4-03122021-AP-EN.pdf/46ec8f6b-80fa-0b17-649d-3f354aabe45f</p>	<p>EU Press Release</p>
<p>Euro area unemployment at 7.3%, 02/12/2021 https://ec.europa.eu/eurostat/documents/2995521/11563391/3-02122021-AP-EN.pdf/6ebfe4d6-d2e1-372b-1556-3bf4174422dc</p>	<p>EU Press Release</p>
<p>Industrial producer prices up by 5.4% in the euro area and by 5.0% in the EU, 02/12/2021 https://ec.europa.eu/eurostat/documents/2995521/11563395/4-02122021-BP-EN.pdf/14279eca-ebde-d38c-313b-b5cb30b64cbe</p>	<p>EU Press Release</p>

Effective exchange rate indices, 08/12/2021 https://www.bis.org/statistics/eer.htm	BIS Press Release
Central bank policy rates, 08/12/2021 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
US dollar exchange rates, 08/12/2021 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
Credit-to-GDP gaps, 06/12/2021 https://www.bis.org/statistics/c_gaps.htm	BIS Press Release
Global liquidity indicators, 06/12/2021 https://www.bis.org/statistics/gli.htm	BIS Press Release
Debt service ratios for the private non-financial sector, 06/12/2021 https://www.bis.org/statistics/dsr.htm	BIS Press Release
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Credit to the non-financial sector, 06/12/2021 https://www.bis.org/statistics/totcredit.htm	BIS Press Release
Locational banking statistics, 06/12/2021 https://www.bis.org/statistics/bankstats.htm	BIS Press Release
Consolidated banking statistics, 06/12/2021 https://www.bis.org/statistics/constats.htm	BIS Press Release
Unemployment rate falls slightly in the OECD area, reaching 5.7% in October 2021, 08/12/2021 https://www.oecd.org/employment/unemployment-rates-oecd-update-december-2021.htm	OECD Press Release
Inflation in the OECD area surges to 5.2% in October 2021, the highest rate in over two decades, 02/12/2021 https://www.oecd.org/newsroom/consumer-prices-oecd-updated-2-december-2021.htm	OECD Press Release
Revenue Statistics 1965-2020: The Initial Impact of COVID-19 on OECD Tax Revenues, 06/12/2021 https://www.oecd-ilibrary.org/docserver/6e87f932-en.pdf?expires=1638885013&id=id&accname=ocid56004653&checksum=7A86B8BEEAE00B8C2E49B7F175F5B89F Data on government sector receipts, and on taxes in particular, are basic inputs to most structural economic descriptions and economic analyses and are increasingly used in economic comparisons. This annual publication gives a conceptual framework to define which government receipts should be regarded as taxes. It presents a unique set of detailed and internationally comparable tax data in a common format for all OECD countries from 1965 onwards. <i>Related press release:</i> Government support cushions tax revenues in OECD countries from the worst impacts of the COVID-19 crisis, 06/12/2021 https://www.oecd.org/newsroom/government-support-cushions-tax-revenues-in-oecd-countries-from-the-worst-impacts-of-the-covid-19-crisis.htm	OECD Publication + Press Release

<p>A CBA of APC: analysing approaches to procyclicality reduction in CCP initial margin models, 03/12/2021 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/a-cba-of-apc-analysing-approaches-to-procyclicality-reduction-in-ccp-initial-margin-models.pdf</p> <p>Following a period of relative calm, many derivative users received large margin calls as financial market volatility spiked amid the onset of the Covid-19 global pandemic in March 2020. This reinvigorated the policy debate about dampening such ‘procyclicality’ of margin requirements. In this paper, the authors suggest how margin setters and policymakers might measure procyclicality and target particular levels of it. This procyclicality management involves recalibrating margin model parameters or applying anti-procyclicality (APC) tools. Different options reduce procyclicality by varying amounts, and do so at different costs, which the authors measure using the average additional margin required over the cycle. Thus, the authors perform a cost-benefit analysis (CBA) of the different options. The authors illustrate their approach using a popular type of margin model – filtered historical simulation value-at-risk – on simple portfolios, presenting the costs and benefits of varying a key model parameter and applying a number of different APC tools, including those in European legislation.</p> <p><i>Keywords: central counterparty, cost-benefit analysis, derivatives clearing, initial margin models, mandatory clearing, procyclicality</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Estimating regional house price levels: Methodology and results of a pilot project with Spain, 08/12/2021 https://www.oecd-ilibrary.org/docserver/b9fec1b2-en.pdf?expires=1639040080&id=id&accname=guest&checksum=BFEF8EA17E099DB3AC9C3D55B9E363BF</p> <p>This article puts forward a method to compile regional house price levels that are consistent with the evolutions given by quality-adjusted house price indices, representative of the underlying stock of dwellings, and based on the information on house price levels that is available at all dates rather than in a single reference year. This method could be scaled up to different countries. The results obtained with Spanish data show that the decline in house prices following the global financial crisis of 2008-09 initially reduced the dispersion in house prices across Spanish regions, but this dispersion has increased again afterwards, and since 2016, it exceeds the one recorded in 2008.</p> <p><i>Keywords: regional statistics, Spain, house price indices, house price levels</i></p>	<p>OECD Working Paper</p>

12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p>Financial stability and financial education - why we need to promote a societal dialogue https://www.bis.org/review/r211202r.htm Introductory remarks by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, at the Inaugural Conference of the Mannheim Institute for Financial Education (MIFE), virtual, 30 November 2021.</p>	<p>BIS Central Bankers’ Speech</p>
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