



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>ECB heads for end-year tension over higher inflation, 15/12/2021 https://www.omfif.org/2021/12/ecb-heads-for-end-year-tension-over-higher-inflation/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>The ECB is heading for end-year tension as it takes difficult decisions about ending its Covid-19 emergency monetary easing and tackling higher than expected inflation. The governing council meeting on 16 December will be one of the most important in the ECB's 23 year history. Further discord is building on whether the ECB should change the sequencing of its plans for raising interest rates.</p>	<p>OMFIF Commentary</p>
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Preparing for the unknown https://www.bis.org/review/r211210d.htm Remarks (via videoconference) by Mr John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the 2021 US Treasury Market Conference, 17 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>The General Board of the European Systemic Risk Board held its 44th regular meeting on 2 December 2021, 09/12/2021 https://www.esrb.europa.eu/news/pr/date/2021/html/esrb.pr211209~a23c004e9a.en.html</p>	<p>ESRB Press Release</p>
<p>FSB Europe Group discusses non-bank financial intermediation and third-party outsourcing, 14/12/2021 https://www.fsb.org/2021/12/fsb-europe-group-discusses-non-bank-financial-intermediation-and-third-party-outsourcing/</p>	<p>FSB Press Release</p>
<p>The role of systemic risk spillovers in the transmission of Euro Area monetary policy, 15/12/2021 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp129~01256b31ef.en.pdf?4727103af0e07f9f035e5ad9e1488132</p> <p>This paper empirically investigates the transmission of systemic risk across the Euro Area by employing a Global VAR model. We find that a union aggregate systemic risk shock results in a sharp decline in output, with two thirds of the response to be attributed to cross-country spillovers. The results indicate that peripheral economies have a disproportionate importance in spreading systemic risk compared to core countries. Then, we incorporate high-frequency monetary surprises into the model and we find evidence of the risk-taking channel of monetary policy. However, the relationship is reversed in the period of the ZLB, when expansionary shocks mitigate systemic risk. Cross-country spillovers account for a significant fraction (17.4%) of systemic risk responses' variation. We also show that near term guidance reduces systemic risk, whereas the initiation of the QE program has the opposite effect. Finally, the effectiveness of monetary policy exhibits significant asymmetries, with core countries driving the union response.</p> <p>Keywords: <i>systemic risk, global VAR model, Eurozone</i></p>	<p>ESRB Publication</p>
<p>Financial stability implications of IFRS 17 Insurance Contracts, 13/12/2021 https://www.esrb.europa.eu/pub/pdf/reports/esrb.report.FinancialstabilityimplicationofIFRS.202112~1c930d5e1b.en.pdf</p>	<p>ESRB Publication + Press Release</p>

<p><i>Related press release:</i> ESRB publishes its assessment of IFRS 17 from a financial stability perspective, 13/12/2021 https://www.esrb.europa.eu/news/pr/date/2021/html/esrb.pr211213~648f8cca39.en.html</p>	
<p>ESRB risk dashboard, November 2021 (Issue 38), 09/12/2021 https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard211209~c09aef002a.en.pdf?a312a30e567e6a932bac68dc32624b37</p> <p>The ESRB risk dashboard is a set of quantitative and qualitative indicators of systemic risk in the EU financial system. The composition and presentation of the ESRB risk dashboard were reviewed in the fourth quarter of 2019.</p>	<p>ESRB Publication</p>
<p>Sovereign Risk and Financial Risk, 11/12/2021 https://www.atlantafed.org/-/media/documents/research/publications/wp/2021/11/24/27--sovereign-risk-and-financial-risk.pdf</p> <p>In this paper, the authors study the interplay between sovereign risk and global financial risk. The authors show that a substantial portion of the co-movement among sovereign spreads is accounted for by changes in global financial risk. The authors construct bond-level sovereign spreads for dollar-denominated bonds issued by more than 50 countries from 1995 to 2020 and use various indicators to measure global financial risk. Through panel regressions and local projection analysis, the authors find that an increase in global financial risk causes a large and persistent widening of sovereign bond spreads. These effects are strongest when measuring global risk using the excess bond premium, which is a measure of the risk-bearing capacity of US financial intermediaries. The spillover effects of global financial risk are more pronounced for speculative-grade sovereign bonds.</p>	<p>BIS Research Hub Working Paper</p>
<p>Consumer Credit with Over-Optimistic Borrowers, 09/12/2021 https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2021/wp21-42.pdf</p> <p>Do cognitive biases call for regulation to limit the use of credit? The authors incorporate over-optimistic and rational borrowers into an incomplete markets model with consumer bankruptcy. Over-optimists face worse income risk but incorrectly believe they are rational. Thus, both types behave identically. Lenders price loans forming beliefs — type scores — about borrower types. This gives rise to a tractable theory of type scoring. As lenders cannot screen types, borrowers are partially pooled. Over-optimists face cross-subsidized interest rates but make financial mistakes: borrowing too much and defaulting too late. The induced welfare losses outweigh gains from cross-subsidization. The authors calibrate the model to the U.S. and quantitatively evaluate policies to address these frictions: financial literacy education, reducing default cost, increasing borrowing costs, and debt limits. While some policies lower debt and filings, only financial literacy education eliminates over-borrowing and improves welfare. Score-dependent borrowing limits can reduce financial mistakes but lower welfare.</p>	<p>BIS Research Hub Working Paper</p>
<p>Mortgage finance across OECD countries, 14/12/2021 https://www.oecd-ilibrary.org/docserver/f97d7fe0-en.pdf?expires=1639486332&id=id&accname=guest&checksum=50A44336621DDD34A940946EB82C181</p> <p>The landscapes of housing loan markets vary considerably across OECD countries, reflecting differences in preferences and policy settings. This paper first draws a topography of disparities in mortgage structure, documenting considerable variation across OECD countries in key features such as in use of fixed vs variable interest rates and typical maturities. It also discusses policies that can influence these outcomes. It highlights the scope for encouraging inclusive access to housing through tax-and-spending programmes that are neutral between renting and owning rather than through often very costly tax advantages for mortgage borrowing. It finally proposes a novel indicator to measure the balance between the rights of borrowers and lenders. Mortgage markets are deepest in countries where the index shows that creditor and borrower rights are balanced rather than severely tilted to one side.</p> <p>Keywords: <i>housing, finance, mortgage markets</i></p>	<p>OECD Working Paper</p>

<p>The rise of non-bank financial intermediation in real estate finance – Post COVID-19 trends, vulnerabilities and policy implications, 14/12/2021 https://www.oecd.org/daf/fin/financial-markets/The-rise-of-non-bank-financial-intermediation-in-real-estate-finance.pdf</p> <p>This report reviews key trends in real estate finance since the Global Financial Crisis (GFC) and the more recent COVID-19 pandemic. It offers an integrated assessment of the shift from structured products to leveraged institutions and collective investment vehicles and puts forward policy considerations to help mitigate procyclicality and excessive risk taking in real estate markets by some entities in the non-bank financial sector.</p>	<p>OECD Publication</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The evolution of stress testing in banking supervision https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp211210~333effae-f3.en.html</p> <p>Introductory statement by Ms Elizabeth McCaul, Member of the Supervisory Board of the ECB, at the Joint EIB-ESM-SRB Conference “Bank Resolution and the Common Backstop for the Single Resolution Fund: A new decisive step to completing the Banking Union”, Frankfurt am Main, 10 December 2021</p>	<p>ECB/SSM Speech</p>
<p>Digital Finance: new Commission strategy paves the way for modern and streamlined supervisory data reporting, 15/12/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_6774</p> <p>Q&A: https://ec.europa.eu/commission/presscorner/detail/en/QANDA_21_6775</p>	<p>EU Press Release</p>
<p>EBA publishes amended technical standards on credit risk adjustments, 13/12/2021 https://www.eba.europa.eu/eba-publishes%C2%A0-amended-technical-standards-credit-risk-adjustments</p>	<p>EBA Press Release</p>
<p>EBA issues revised list of ITS validation rules, 10/12/2021 https://www.eba.europa.eu/eba-issues-revised-list-its-validation-rules-7</p>	<p>EBA Press Release</p>
<p>EBA consults on new remote customer onboarding guidelines, 10/12/2021 https://www.eba.europa.eu/eba-consults-new-remote-customer-onboarding-guidelines</p>	<p>EBA Press Release</p>
<p>EBA consults on liquidity requirements for investment firms, 10/12/2021 https://www.eba.europa.eu/eba-consults-liquidity-requirements-investment-firms</p>	<p>EBA Press Release</p>
<p>EBA report highlights shortcomings in the application of its Guidelines on the remuneration of sales staff, 09/12/2021 https://www.eba.europa.eu/eba-report-highlights-shortcomings-application-its-guidelines-remuneration-sales-staff</p>	<p>EBA Press Release</p>
<p>EIOPA highlights key risks for the insurance and pension sectors, 13/12/2021 https://www.eiopa.europa.eu/media/news/eiopa-highlights-key-risks-insurance-and-pension-sectors</p>	<p>EIOPA Press Release</p>
<p>EIOPA consults on the application guidance on climate change risk scenarios in the ORSA, 10/12/2021 https://www.eiopa.europa.eu/media/news/eiopa-consults-application-guidance-climate-change-risk-scenarios-orsa</p>	<p>EIOPA Press Release</p>

<p>EIOPA sets out a forward looking digital transformation strategy, 10/12/2021 https://www.eiopa.europa.eu/media/news/eiopa-sets-out-forward-looking-digital-transformation-strategy</p>	<p>EIOPA Press Release</p>
<p>ESMA publishes Report on Expected Credit Loss disclosures of banks, 15/12/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-report-expected-credit-loss-disclosures-banks</p>	<p>ESMA Press Release</p>
<p>Erik Thedéen appointed Vice Chair of ESMA, 15/12/2021 https://www.esma.europa.eu/press-news/esma-news/erik-thed%C3%A9en-appointed-vice-chair-esma</p>	<p>ESMA Press Release</p>
<p>Statement on transfer of competences and duties relating to certain data reporting services providers from NCAs to ESMA, 14/12/2021 https://www.esma.europa.eu/press-news/esma-news/statement-transfer-competences-and-duties-relating-certain-data-reporting</p>	<p>ESMA Press Release</p>
<p>ESMA publishes 2021 ESEF XBRL taxonomy files and ESEF Conformance Suite, 10/12/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-2021-esef-xbrl-taxonomy-files-and-esef-conformance-suite</p>	<p>ESMA Press Release</p>
<p>List of supervised entities (as of 1 November 2021), 14/12/2021 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202112.en.pdf?b838c66162413d631cbca2d6bea24305</p> <p>Changes from last update (as of 1 November 2021), 14/12/2021 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202112_annex_changes.en.pdf?e6bbb8c931914cb3e59230639c788509</p> <p>Significance Assessment-2021 at a glance-moving to 2022, 14/12/2021 https://www.bankingsupervision.europa.eu/press/publications/significance-assessment/pdf/ssm.sar2021.en.pdf?27a2ae29d8310914fe20da2ca7f9a44c</p>	<p>ECB/SSM Publications</p>
<p>A draft framework for money laundering/terrorist financing risk assessment of a remittance corridor, 13/12/2021 https://www.fsb.org/2021/12/a-draft-framework-for-money-laundering-terrorist-financing-risk-assessment-of-a-remittance-corridor/</p> <p>This draft framework by IMF and World Bank staff provides a contribution to the FSB’s Roadmap for Enhancing Cross-Border Payments that was endorsed by G20 Leaders in 2020 and that aims to achieve faster, cheaper, more transparent, and more inclusive cross-border payment services. Specifically, the draft framework for remittance corridors’ risk assessments is the first action under Building Block 7, the goal of which is to promote “safe payment corridors”.</p>	<p>FSB Publication</p>
<p>Prudential policy with distorted beliefs, 15/11/2021 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp130~ada148e9e5.en.pdf?40878b4ca28c673b8a6b80c479ecea68</p> <p>This paper studies leverage regulation and monetary policy when equity investors and/or creditors have distorted beliefs relative to a planner. We characterize how the optimal leverage regulation responds to arbitrary changes in investors’ and creditors’ beliefs and relate our results to practical scenarios. We show that the optimal regulation depends on the type and magnitude of such changes. Optimism by investors calls for looser leverage regulation, while optimism by creditors, or jointly by both investors and creditors, calls for tighter leverage regulation. Monetary policy should be tightened (loosened) in response to either investors’ or creditors’ optimism (pessimism).</p>	<p>ESRB Publication</p>

<p>E-Money: Prudential Supervision, Oversight and User Protection, 14/12/2021 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/12/13/E-Money-Prudential-Supervision-Oversight-and-User-Protection-464868</p> <p>This departmental paper discusses the evolving prudential frameworks for nonbank issuers of electronic money. Some jurisdictions take a relatively light-touch approach to regulating electronic money issuers (EMIs). Others have sought to apply more stringent requirements to protect electronic money (e-money) users, as the sector has grown in importance. The paper aims to build on previous IMF staff contributions to the literature and to draw policy conclusions for strengthening e-money regulatory regimes; in particular in jurisdictions where issuers, individually or collectively, have grown to a size to which they are of macro-financial importance.</p> <p>Keywords: <i>e-money, financial regulation, payment systems, deposit insurance, digital currency, debit cards, deposit banking</i></p> <p><i>Related blog post:</i> Making Electronic Money Safer in the Digital Age, 14/12/2021 https://blogs.imf.org/2021/12/14/making-electronic-money-safer-in-the-digital-age/ Blog post by Mr José Garrido (Senior Consulting Counsel in the Legal Department of the IMF) and Mr Jan Nolte (Senior Financial Sector Expert in the Monetary and Capital Markets Department of the IMF)</p>	<p>IMF Publication + Blog Post</p>
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4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>The present and future of money in the digital age https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211210~09b6887f8b.en.html Lecture by Mr Fabio Panetta, Member of the Executive Board of the ECB, Rome, 10 December 2021</p>	<p>ECB Speech</p>
<p>Speech – Hong Kong FinTech Week 2021 https://www.bis.org/review/r211213e.htm Speech by Mr Yi Gang, Governor of the People's Bank of China, at the Hong Kong FinTech Week 2021, 3 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Speech – Conference of the Bank of Finland Institute for Emerging Economics https://www.bis.org/review/r211213f.htm Speech by Mr Yi Gang, Governor of the People's Bank of China, at the 30th Anniversary Conference of the Bank of Finland Institute for Emerging Economics, 10 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Covid-19 accelerated the digitalisation of payments, 09/12/2021 https://www.bis.org/statistics/payment_stats/commentary2112.htm</p> <p>Key takeaways:</p> <ul style="list-style-type: none"> • The Covid-19 pandemic has boosted the use of digital and contactless payments. • Cash in circulation reached a decade high due to a surge in demand for high-value banknotes, suggesting that cash was increasingly held as a store of value rather than for making payments. • The pandemic has added to the motivations of central banks to develop central bank digital currencies (CBDCs). 	<p>BIS Publication</p>

<p>Artificial intelligence and employment – New cross-country evidence, 15/12/2021 https://www.oecd-ilibrary.org/docserver/c2c1d276-en.pdf?expires=1639639279&id=id&accname=guest&checksum=2808E69785E69D54F4810E1D71A26D1A</p> <p>Recent years have seen impressive advances in artificial intelligence (AI) and this has stoked renewed concern about the impact of technological progress on the labour market, including on worker displacement. This paper looks at the possible links between AI and employment in a cross-country context. It adapts the AI occupational impact measure developed by Felten, Raj and Seamans (2018[1]; 2019[2]) – an indicator measuring the degree to which occupations rely on abilities in which AI has made the most progress – and extends it to 23 OECD countries. The indicator, which allows for variations in AI exposure across occupations, as well as within occupations and across countries, is then matched to Labour Force Surveys, to analyse the relationship with employment.</p> <p><i>Keywords: employment, artificial intelligence</i></p>	<p>OECD Working Paper</p>
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Mapping connected dots: how climate-related and environmental risk management is becoming a reality https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp211210_1~d870cb0132.en.html</p> <p>Speech by Mr Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at a workshop organised by the International Monetary Fund’s South Asia Regional Training and Technical Assistance Center and Monetary and Capital Markets Department, Frankfurt am Main, 10 December 2021</p>	<p>ECB/SSM Speech</p>
<p>Climate crisis - action in central banking https://www.bis.org/review/r211213m.htm</p> <p>Keynote speech by Mr Yannis Stournaras, Governor of the Bank of Greece, at the COP26 EU side event, 4 November 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Commission presents guide for a fair transition towards climate neutrality, 14/12/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_6795</p>	<p>EU Press Release</p>
<p>Investors seek ‘transparency, engagement and open dialogue’ in green bond issuance, 15/12/2021 https://www.omfif.org/2021/12/investors-seek-transparency-engagement-and-open-dialogue-in-green-bond-issuance/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</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 and that there are not more credible, large and liquid green bonds available.</p>	<p>OMFIF Commentary</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>On payment trends - opportunities and risks https://www.bis.org/review/r211213r.htm Speech by Mr Klaas Knot, President of the Netherlands Bank, at the 13th Conference on Payments and Market Infrastructure, jointly organised by the National Bank of North Macedonia and the Netherlands Bank, Ohrid (digitally), 9 December 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>FSB seeks feedback on how existing national and regional data frameworks affect cross-border data flows, 10/12/2021 https://www.fsb.org/2021/12/fsb-seeks-feedback-on-how-existing-national-and-regional-data-frameworks-affect-cross-border-data-flows/</p>	<p>FSB Press Release</p>
<p>Developments in retail fast payments and implications for RTGS systems, 14/12/2021 https://www.bis.org/cpmi/publ/d201.htm This report takes stock of recent developments in retail fast payment systems (FPS), examines central banks' roles in these systems and discusses the implications for real-time gross settlement (RTGS) systems which provide a critical foundation for the wholesale settlement associated with FPS.</p>	<p>BIS Publication</p>
<p>Interoperability between payment systems across borders, 10/12/2021 https://www.bis.org/publ/bisbull49.htm Key takeaways:</p> <ul style="list-style-type: none"> • Interoperability among payment systems – as the foundation for enhancing cross-border payments – requires technical, semantic and business system compatibility so that end users can seamlessly transact with each other across systems. • Public and private sector options in pursuing cross-border payment system interoperability can be illustrated using four stylised models, ordered in increasing complexity and cost but also greater efficiency – a single access point, bilateral link, hub and spoke or a common platform. • The BIS Innovation Hub is putting theory into practice with several innovative projects to foster interoperability across the four stylised models. • An ambitious, multi-year G20 programme to enhance cross-border payments is under way. 	<p>BIS Publication</p>

7. MAKROGAZDASÁG

<p>Bottlenecks, labour markets and inflation in the wake of the pandemic https://www.bis.org/speeches/sp211209.htm Speech by Mr Hyun Song Shin, Economic Adviser and Head of Research of the BIS, G20 International Seminar "Recover together, recover stronger", 9 December 2021.</p>	<p>BIS Managers' Speech</p>
<p>G30 International Banking Seminar https://www.bis.org/review/r211210b.htm Speech by Mr Yi Gang, Governor of the People's Bank of China, at the 2021 G30 International Banking Seminar, 20 October 2021.</p>	<p>BIS Central Bankers' Speech</p>

<p>Speech - Giving full play to finance and promoting more efficient and resilient economic development https://www.bis.org/review/r211213b.htm Keynote speech by Mr Yi Gang, Governor of the People's Bank of China, at the Annual Conference of Financial Street Forum 2021, 20 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>The Euro Area's Pandemic Recession: A DSGE-Based Interpretation, 14/12/2021 https://ec.europa.eu/info/sites/default/files/economy-finance/dp153_en.pdf</p> <p>The COVID-19 pandemic led to a sharp contraction of economic activity in the euro area (and worldwide). Its anatomy differs strongly from other crises in recent history. We analyse the short-term economic effects of the COVID-19 shock through the lens of an estimated DSGE model. We augment the canonical DSGE set-up with "forced savings" (lockdowns, social distancing), labour hoarding (short-time work) and liquidity-constrained firms to capture salient demand and supply effects of the COVID shock and the containment and stabilisation policies. Shock decompositions with the estimated model show the dominant role of "lockdown shocks" ("forced savings", labour hoarding) in explaining the quarterly pattern of real GDP growth in 2020, complemented by a negative contribution from foreign and investment demand particularly in 2020q2 and a negative impact of persistently higher (precautionary) savings. The initial inflation response has been modest compared to the severity of the recession.</p> <p><i>Keywords: COVID-19, estimated DSGE model, Euro Area, recession, forced savings</i></p>	<p>EU Publication</p>
<p>Reflections on Complementarities in Capital Formation and Production: Tangible and Intangible Assets across Europe, 13/12/2021 https://ec.europa.eu/info/sites/default/files/economy-finance/dp152_en.pdf</p> <p>This paper investigates capital formation with a view at various tangible and intangible assets across Europe. We assess to what extent there are complementarities among different asset types, i.e. investment in one asset type affecting the productivity of an investment in another. Using novel datasets at both macro and firm level, we estimate translog production functions at different aggregation levels to assess complementarities both at the within-country and the within-sector level. At macro-level, evidence suggests complementarities between tangibles and intangibles and between National Accounts and non-National Accounts intangibles. At firm-level data, we explore more disaggregated asset classes and find that investing simultaneously in software, training of employees, and business process improvements is associated with better firm performance. Within a sector, firms tend to choose to invest either in own R&D or in embedded R&D and training. Our analysis demonstrates that policy support that aims at stimulating investment only in certain assets (while excluding others) may fall short in unlocking its own full potential.</p> <p><i>Keywords: intangible capital, asset complementarities, labour productivity, investment, innovation</i></p>	<p>EU Publication</p>
<p>Global economy set for sturdy if uneven growth in 2022, 14/12/2021 https://www.omfif.org/2021/12/global-economy-set-for-sturdy-if-uneven-growth-in-2022/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>The global economy remains well on the road to robust recovery from the Covid-19 crisis. That is the good news for 2022. Less comforting, it will be a bumpy ride over the next few months as governments impose fresh restrictions to tackle the emergence of new variants, while higher inflation will lead to monetary policy divergence that could unsettle financial markets.</p>	<p>OMFIF Commentary</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Matjaž Sušec (ESM) in interview with Delo (Slovenia) https://www.esm.europa.eu/interviews/matjaz-susec-interview-delo-slovenia Interview with Mr Matjaž Sušec, European Stability Mechanism (ESM) Head of Policy Strategy and Institutional Relations, published by Delo (Slovenia), interview conducted on 29 November 2021, published on 11 December 2021</p>	<p>EU Interview</p>
<p>Speech at the European Economic and Social Committee Plenary debate https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_6721 Speech by President Ursula von der Leyen, at the European Economic and Social Committee Plenary debate, 9 November 2021</p>	<p>EU Speech</p>
<p>Opening Remarks at the 60th Anniversary of IMF African Department https://www.imf.org/en/News/Articles/2021/12/15/afr-at-60-dmd-sayeh-opening-remarks Opening remarks by Ms Antoinette M. Sayeh, Deputy Managing Director of the IMF, at the conference celebrating the 60th Anniversary of the establishment of the African Department at the IMF on 15 December 2021.</p>	<p>IMF Speech</p>
<p>Healthy workforce, healthy economy https://www.bis.org/review/r211210e.htm Remarks (via videoconference) by Mr John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at Combating Food Insecurity: What's Working – and What's Scalable?, 30 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Hong Kong's positioning and prospect as an international financial centre https://www.bis.org/review/r211209d.htm Opening remarks by Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority, at The People's Bank of China and Hong Kong Monetary Authority Joint Seminar "Hong Kong's positioning and prospect as an international financial centre", 9 December 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Speech – Conference on G-SIFIs of Financial Street Forum 2021 https://www.bis.org/review/r211213d.htm Speech by Mr Yi Gang, Governor of the People's Bank of China, at the Conference on Global Systemically Important Financial Institutions of Financial Street Forum 2021, 21 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Putting People's interests first and supporting high-quality development https://www.bis.org/review/r211213c.htm Speech by Mr Guo Shuqing, CPC PBC Committee Secretary and Deputy Governor of the People's Bank of China, at the Financial Street Forum 2021, 20 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic and monetary union: President Donohoe's report to the President of the Euro Summit, 13/12/2021 https://www.consilium.europa.eu/en/press/press-releases/2021/12/13/economic-and-monetary-union-president-donohoe-s-report-to-the-president-of-the-euro-summit/</p>	<p>EU Press Release</p>
<p>Poland: Staff Concluding Statement of the 2021 Article IV Mission, 14/12/2021 https://www.imf.org/en/News/Articles/2021/12/13/poland-staff-concluding-statement-of-the-2021-article-iv-mission</p>	<p>IMF Press Release</p>
<p>United Kingdom Staff Concluding Statement of the 2021 Article IV Mission, 14/12/2021 https://www.imf.org/en/News/Articles/2021/12/14/united-kingdom-staff-concluding-statement-of-the-2021-article-iv-mission</p>	<p>IMF Press Release + Speech</p>

<p><i>Related speech:</i> https://www.imf.org/en/News/Articles/2021/12/14/sp121421-md-opening-remarks-uk-article-iv-and-fsap Remarks by Ms Kristalina Georgieva, Managing Director of the IMF, at the UK’s 2021 Article IV and Financial Sector Assessment Program on 14 December 2021.</p> <p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2021/12/15/tr12152021-transcript-md-on-the-2021-uk-article-iv-and-fsa-program-concluding-statement</p>	
<p>Statement by IMF Managing Director Kristalina Georgieva at the Conclusion of a Meeting with African Ministers of Finance on the Region’s Economic Prospects, 10/12/2021 https://www.imf.org/en/News/Articles/2021/12/10/pr21373-statement-imf-md-kristalina-georgieva-meeting-african-min-finance-region-econ-prospects</p>	IMF Press Release
<p>IMF Team Statement on Argentina, 10/12/2021 https://www.imf.org/en/News/Articles/2021/12/10/pr21371-imf-mission-team-statement-on-argentina</p>	IMF Press Release
<p>Quarterly Report on IMF Finances: For the Quarter Ended October 31, 2021, 15/12/2021 https://www.imf.org/-/media/Files/Data/IMF-Finance/Quarterly-Financial-Statements/2021/103121.ashx</p> <p>The Quarterly Report is prepared in compliance with the IMF Rules and Regulations, and items presented are prepared in accordance with International Financial Reporting Standards’ measurement and recognition requirements. Assessments for potential expected credit loss under IFRS 9 and the actuarial valuation of pension benefits under IAS 19 are conducted annually for the year-end financial statements. The Quarterly Report should be read in conjunction with the April 30, 2021 Annual Financial Statements and the notes included therein.</p>	IMF Publication
<p>Economic Prospects and Policy Challenges for the GCC Countries – 2021, 15/12/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/12/14/Economic-Prospects-and-Policy-Challenges-for-the-GCC-Countries-2021-510967</p> <p>GCC policymakers moved quickly to mitigate the health and economic impacts of twin COVID-19 and oil price shocks. Infection rates have declined across the GCC to well below previous peaks, though countries have experienced successive waves of the virus, and economic recoveries have begun to take hold. Nevertheless, GCC policymakers must navigate a challenging and uncertain landscape. The pandemic continues to cloud the global outlook as countries are in different phases of recovery, with varied growth prospects and policy space.</p>	IMF Publication
<p>Taking Stock of IMF Capacity Development on Monetary Policy Forecasting and Policy Analysis Systems, 10/12/2021 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/12/10/Tacking-Stock-of-IMF-Capacity-Development-on-Monetary-Policy-Forecasting-and-Policy-504582</p> <p>This paper takes stock of forecasting and policy analysis system capacity development (FPAS CD), drawing extensively on the experience and lessons learned from developing FPAS capacity in the central banks. By sharing the insights gained during FPAS CD delivery and outlining the typical tools developed in the process, the paper aims to facilitate the understanding of FPAS CD within the IMF and to inform future CD on building macroeconomic frameworks. As such, the paper offers a qualitative assessment of the experience with FPAS CD delivery and the use of FPAS in the decision-making process in central banks.</p>	IMF Publication

<p>Modelling to Inform Economy-Wide Pandemic Policy: Bringing Epidemiologists and Economists Together, 11/12/2021 https://www.atlantafed.org/-/media/documents/research/publications/wp/2021/11/16/26--modeling-pandemic-policy.pdf</p> <p>Facing unprecedented uncertainty and drastic trade-offs between public health and other forms of human well-being, policymakers during the Covid-19 pandemic have sought the guidance of epidemiologists and economists. Unfortunately, while both groups of scientists use many of the same basic mathematical tools, the models they develop to inform policy tend to rely on different sets of assumptions and thus, often lead to different policy conclusions. This divergence in policy recommendations can lead to uncertainty and confusion, opening the door to disinformation, distrust of institutions, and politicization of scientific facts. Unfortunately, to date, there have not been widespread efforts to build bridges and find consensus or even to clarify sources of differences across these fields, members of whom often continue to work within their traditional academic silos. In response to this “crisis of communication,” the authors convened a group of scholars from epidemiology, economics, and related fields (such as statistics, engineering, and health policy) to discuss approaches to modelling economy-wide pandemics. The authors summarize these conversations by providing a consensus view of disciplinary differences (including critiques) and working through a specific policy example. Thereafter, the authors chart a path forward for more effective synergy among disciplines, which they hope will lead to better policies as the current pandemic evolves and future pandemics emerge.</p>	<p>BIS Research Hub Working Paper</p>
<p>Enhancing the impact of Italy’s start-up visa – What can be learnt from international practice?, 14/12/2021 https://www.oecd-ilibrary.org/docserver/bd898bca-en.pdf?expires=1639486890&id=id&accname=guest&checksum=7E6AF94449465A9BF9CFE1A7F9B38A11</p> <p>Italy’s start-up visa aims to make the national start-up ecosystem more easily accessible to foreign talent, rich with knowledge and skills, and more integrated into global markets. Government reports show that the programme has not yet achieved a critical scale. The analysis of similar initiatives in Chile, France, Ireland and Portugal identifies five gateways for attracting more foreign entrepreneurs, such as an effective policy outreach, smooth inter-institutional co-operation across the migratory process, and the provision of sound support services for a “soft landing” of entrepreneurs upon arrival. These takeaways may also inform new talent attraction policies targeting remote workers, an expanding group in the context of the ongoing COVID-19 pandemic.</p> <p>Keywords: <i>migrant entrepreneurship, capacity building, talent attraction, start-up visa</i></p>	<p>OECD Working Paper</p>
<p>OECD Economic Surveys: Portugal 2021, 10/12/2021 https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-portugal-2021_13b842d6-en#page1</p> <p>As in most OECD countries, the pandemic triggered a deep recession in Portugal and put huge pressure on the healthcare system. The policy response helped to weather the shock and the recovery has gained speed, sustained by progress in vaccination. However, the crisis is likely to leave scars, with increased poverty and inequality. Ensuring an inclusive recovery will require strengthening health and labour market policies. Policy action also needs to tackle new financial and fiscal risks. A swift and effective implementation of the Recovery and Resilience Plan will help to address these challenges and ensure a durable recovery. A higher uptake of digital technologies – through better infrastructure and skills development – can boost long-term growth. Equipping the population with digital and foundational skills while promoting investment and innovation in small firms will be crucial to reap the benefits of the digital transformation, while leaving no one behind.</p> <p>Overview: https://www.oecd.org/economy/surveys/Portugal-2021-OECD-economic-survey-overview.pdf</p>	<p>OECD Publication + Press Release</p>

<p><i>Related press release:</i> Portugal: use post-COVID-19 recovery plan to bolster growth and public finances, says OECD, 10/12/2021 https://www.oecd.org/newsroom/portugal-use-post-covid-19-recovery-plan-to-bolster-growth-and-public-finances.htm</p> <p><i>Blog post:</i> Portugal: Policy action for a strong and sustainable recovery, 10/12/2021 https://oecdecoscope.blog/2021/12/10/portugal-policy-action-for-a-strong-and-sustainable-recovery/</p>	
<p>The Role of Firms in Wage Inequality – Policy Lessons from a Large Scale Cross-Country Study, 09/12/2021 https://www.oecd-ilibrary.org/docserver/7d9b2208-en.pdf?expires=1639646522&id=id&accname=ocid56004653&checksum=5F1F3741B7D470C24173B09AD30C78AD</p> <p>Even though firms play a key role in shaping wages, wage inequality and the gender wage gap, firms have so far only featured to a limited extent in the policy debates around these issues. The evidence in this volume shows that around one third of overall wage inequality can be explained by gaps in pay between firms rather than differences in the level and returns to workers' skills. Gaps in firm pay reflect differences in productivity and wage setting power. To address high wage inequality while fostering high and sustainable growth, worker-centred policies (e.g. education, adult learning) need to be complemented with firm-oriented policies. This involves notably: (1) policies that promote the productivity catch-up of lagging firms, which would not only raise aggregate productivity and wages but also reduce wage inequality; (2) policies that reduce wage gaps at given productivity gaps without limiting efficiency-enhancing reallocation, especially the promotion of worker mobility; and (3) policies that reduce the wage setting power of firms with dominant positions in local labour markets, which would raise wages and reduce wage inequality without adverse effects on employment and output.</p>	OECD Publication
<p>Fading dreams of Minsk and Maastricht, 16/12/2021 https://www.omfif.org/2021/12/fading-dreams-of-minsk-and-maastricht/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>Two European landmark treaties three decades ago set the contours for Europe's struggle for unity – a challenge that appears to be growing. In December 1991, Europe had high hopes following the collapse of Soviet communism. The Maastricht conference coincided with an assumption that integration had become irreversible. There is still the possibility of a benevolent European outcome. To get there will require hard work, statesmanship and good fortune.</p>	OMFIF Commentary

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Global Debt Reaches a Record \$226 Trillion, 15/12/2021 https://blogs.imf.org/2021/12/15/global-debt-reaches-a-record-226-trillion/ Blog post by Mr Vitor Gaspar (Director of the Fiscal Affairs Department of the IMF), Mr Paulo Medas (Division Chief in the Fiscal Affairs Department of the IMF) and Mr Roberto Perrelli (Senior Economist in the Fiscal Affairs Department of the IMF)</p>	IMF Blog Post
<p>How Taxes Can Support Growth and Reduce Inequality in Latin America and the Caribbean, 14/12/2021 https://www.imf.org/en/News/Articles/2021/12/10/na121021-Taxes-Support-Growth-Reduce-Inequality-Latin-America-Caribbean</p>	IMF Press Release

<p>How to Apply Excise Taxes to Fight Obesity, 10/12/2021 https://www.imf.org/en/Publications/Fiscal-Affairs-Department-How-To-Notes/Issues/2021/12/10/How-to-Apply-Excise-Taxes-to-Fight-Obesity-461733</p> <p>Fighting the obesity epidemic has so far proven a difficult challenge, given the diversity of natural and processed foods, the complexity of food supply chains, and the fact that targeting excessive caloric consumption is far trickier than reducing overall consumption (as for tobacco). Nevertheless, efforts to curb caloric intake are gearing up and the experience from tobacco control has drawn much attention on a potential role for excise taxes in fighting obesity. Many related questions have therefore been raised as part of the IMF’s capacity development work: Should excises on unhealthy food be used to fight obesity? If so, under what conditions? What are the product and market characteristics that would help identify the relevant tax bases and the rates at which to tax them? While acknowledging that the scientific evidence keeps evolving, this note summarizes the ongoing debate and practice on food excises and on their potential role as a policy tool to fight the obesity epidemic, with a view to assist policymakers in deciding whether to go forward, and if so, how?</p>	<p>IMF Publication</p>
<p>Assessment Frequency and Equity of the Real Property Tax: Latest Evidence from Philadelphia, 09/12/2021 https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2021/wp21-43.pdf</p> <p>Philadelphia’s Actual Value Initiative, adopted in 2013, creates a unique opportunity for us to test whether reassessments at short intervals to true market value and taxing by such values improve equity. Based on a difference-in-differences framework using parcel-level data matched with transactions in Philadelphia and 15 comparable cities, this study finds positive evidence on equity outcomes from more regular revaluations. The quality of assessment, as measured by the coefficient of dispersion, improves substantially after 2014, although the extent of improvement varies across communities. Vertical equity, measured by price-related differential, also improved, although it was still above the standard threshold. Cross-city comparisons confirm Philadelphia’s improvement in quality and equity of assessments after adopting the initiative. These results highlight the importance of regular reassessment in places where property values increase quickly, and they shed light on the disparate impacts of reassessment across income, property value, race, and gentrification status. The paper makes the case that the property tax, if designed well, can be an equitable tax instrument.</p>	<p>BIS Research Hub Working Paper</p>
<p>OECD Review of the Irish Fiscal Advisory Council, 15/12/2021 https://www.oecd-ilibrary.org/docserver/bad25e52-en.pdf?expires=1639638833&id=id&acname=ocid56004653&checksum=0E8F4C3B135C143DF7DC9038D9BEB48C</p> <p>The Irish Fiscal Council performs well relative to international standards, meeting or exceeding the OECD Principles for Independent Fiscal Institutions and EU-IFI Minimum Standards in all areas except those relating to its leadership arrangements and legal underpinning for access to information. A summary of key issues and recommendations regarding the future functioning of the Council follows: budget, leadership, governance requirements, access to information, staffing, medium- to longer-term fiscal issues.</p> <p>Keywords: <i>fiscal council, surveillance of public finances, Irish Fiscal Advisory Council, oversight of fiscal policy, independent fiscal institutions</i></p>	<p>OECD Working Paper</p>
<p>OECD Review of Latvia’s Fiscal Discipline Council, 15/12/2021 https://www.oecd-ilibrary.org/docserver/72e1c9b6-en.pdf?expires=1639638596&id=id&acname=ocid56004653&checksum=82AFE2832E96BB17C567F3B248C590D1</p> <p>The review concluded that the Latvia’s Fiscal Discipline Council is an effective fiscal monitoring body for Latvia and adheres closely to the OECD Principles for Independent Fiscal Institutions (IFIs). It can achieve even greater alignment to the OECD Principles and increase its impact by addressing the following areas with the associated recommendations: analytical underpinning of Council opinions, long-term fiscal</p>	<p>OECD Working Paper</p>

<p>sustainability analysis, resources devoted to economic and fiscal monitoring, parliamentary engagement, legal authority to hire secretariat staff and the balance between inside and outside expertise, communication.</p> <p>Keywords: <i>Discipline Council, fiscal discipline, independent fiscal institutions, oversight of fiscal policy, finances, fiscal council, surveillance of public</i></p>	
<p>The finance function of line ministries in the Netherlands, 15/12/2021 https://www.oecd-ilibrary.org/docserver/b82fd512-en.pdf?expires=1639638399&id=id&accname=ocid56004653&checksum=8176BB8D386AB330731493840B35C1A4</p> <p>Since there is a close connection between the role of the finance directorates in line ministries and the procedure of medium-term fiscal planning, the paper will first look at the latter. This procedure is based on ministerial ceilings and delegation of the responsibility to maintain the ceilings to the line ministries. Subsequently the paper will pay attention to their role in ensuring budget control, reallocation and operational control. Finally, the paper will look at the typical organisation of the finance function in line ministries and provide some quantitative data. In the last section some conclusions will be presented.</p> <p>Keywords: <i>machinery of government, budget reform, budgeting</i></p>	<p>OECD Working Paper</p>
<p>Budgeting for loans and guarantees: The United States Federal Credit Reform Act, 15/12/2021 https://www.oecd-ilibrary.org/docserver/84ea2b08-en.pdf?expires=1639638265&id=id&accname=ocid56004653&checksum=766BEA45C994CDA1FEE285BB9554F2F6</p> <p>This paper does not aim to discuss the policy rationale or programmatic outcomes of government decisions to extend credit. Instead, it focuses on the methods used to budget and account for the risks and uncertain budgetary claims resulting from the provision of credit. It examines the United States experience with the US Federal Credit Reform Act (FCRA), highlighting an alternative to cash budgeting and accounting for government loan and guarantee programmes. It briefly addresses issues countries may be experiencing with cash budgeting and credit programmes that do not recognise cost/create uncertain future budgetary claims. This includes new credit programmes implemented in response to the COVID-19 pandemic. Finally, this analysis presents challenges and lessons learned within the US approach.</p> <p>Keywords: <i>budget reform, machinery of government, budgeting</i></p>	<p>OECD Working Paper</p>
<p>Constraints and demands on public finances: Considerations of resilient fiscal policy, 14/12/2021 https://www.oecd-ilibrary.org/docserver/602500be-en.pdf?expires=1639486458&id=id&accname=guest&checksum=4DCB0C02F00FD472CB959BC93876AB0D</p> <p>Over the past several decades, public debt has increased substantially in many OECD countries, particularly in the aftermath of recessions. The extent of this increase and the resulting debt levels varied across countries, partly reflecting differences in average budget balances. Despite rising debt, governments' interest payments as a share of GDP have declined, reducing concerns about debt sustainability. Still, high debt levels make public finances vulnerable to negative shocks. Thus, governments will have to balance the need to minimise the risk of fiscal stress and the need to satisfy growing demands on public finances related to population ageing, climate change, low growth, inequalities, accelerated digitalisation and cyclical demand stabilisation. Limitations of various numerical indicators of debt sustainability give some support to a more qualitative assessment of fiscal policy and stress the importance of effective and resilient fiscal frameworks. Credible and transparent fiscal frameworks can help make appropriate policy choices, which are affected by numerous political biases and constraints. However, such frameworks do not guarantee positive outcomes. Further research on interactions between various elements of such frameworks, such as fiscal rules, medium-term expenditure plans, budget transparency and independent fiscal institutions, is needed.</p>	<p>OECD Working Paper</p>

<p>Keywords: <i>sovereign debt, fiscal frameworks, independent fiscal institutions, public finances, fiscal rules, debt sustainability</i></p>	
<p>Are the EU's fiscal rules fit for purpose? 13/12/2021 https://thinktank.omfif.org/e/405432/dium-email-utm-campaign-update/263yprv/537410233?h=8T-c6lUiQF5D6g1erf2g2AdWAY6aGr0Q1QvWgm5SeGE</p> <p>In response to the pandemic, the EU took extraordinary measures to prevent economic collapse. Though interventions were justified, they exacerbated vulnerabilities. The EU has been left more exposed, with a de facto fiscal union which is incomplete and more susceptible to future shocks. This was one of the key topics at a 1 December OMFIF roundtable discussion with Vitor Gaspar, director of the IMF's fiscal affairs department.</p>	<p>OMFIF Commentary</p>

10. SZANÁLÁS

<p>SRB banking stakeholders outreach survey, 15/12/2021 https://ec.europa.eu/eusurvey/runner/SRB-banking-stakeholders-outreach-survey</p>	<p>EU Survey</p>
<p>Bail-in Execution Practices Paper, 13/12/2021 https://www.fsb.org/wp-content/uploads/P131221-2.pdf</p> <p>The Financial Stability Board (FSB) published a Practices Paper on the Execution of Bail-in. Bail-in is at the core of resolution strategies for global systemically important banks (G-SIBs). Set out in the Key Attributes of Effective Resolution Regimes for Financial Institutions, it is an important tool enabling an orderly resolution that minimises any impact on financial stability and ensures the continuity of critical functions, without exposing taxpayers to loss.</p> <p><i>Related press release:</i> FSB illustrates practical approaches to the execution of bail-in, 13/12/2021 https://www.fsb.org/2021/12/fsb-illustrates-practical-approaches-to-the-execution-of-bail-in/</p>	<p>FSB Publication + Press Release</p>

11. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 10 December 2021, 14/12/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst211214.en.html</p> <p><i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs211214.en.html</p>	<p>ECB Press Release</p>
<p>Euro area securities issues statistics: October 2021, 10/12/2021 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2110~ddf6d17dd8.en.html</p> <p><i>Tables:</i> https://www.ecb.europa.eu/press/pdf/sis/ecb.si2110_annex~d7a54af28f.en.pdf</p>	<p>ECB Press Release</p>

<p>Charts: https://www.ecb.europa.eu/press/pdf/sis/ecb.si2110_annex_1~915d1721a9.en.pdf</p>	
<p>Euro area job vacancy rate at 2.6%, 15/12/2021 https://ec.europa.eu/eurostat/documents/2995521/11563411/3-15122021-%20AP-EN.pdf/4ac74706-81e8-aed6-87d0-270d4710b447</p>	EU Press Release
<p>Industrial production up by 1.1% in euro area and by 1.2% in the EU, 14/12/2021 https://ec.europa.eu/eurostat/documents/2995521/11563407/4-14122021-%20AP-EN.pdf/9bbafa7c-ea3e-85af-626c-c458d2eeacf7</p>	EU Press Release
<p>Effective exchange rate indices, 15/12/2021 https://www.bis.org/statistics/eer.htm</p>	BIS Press Release
<p>Central bank policy rates, 15/12/2021 https://www.bis.org/statistics/cbpol.htm</p>	BIS Press Release
<p>US dollar exchange rates, 15/12/2021 https://www.bis.org/statistics/xrusd.htm</p>	BIS Press Release
<p>G20 GDP growth accelerates in the third quarter of 2021, 14/12/2021 https://www.oecd.org/newsroom/g20-gdp-growth-third-quarter-2021-oecd.htm</p>	OECD Press Release
<p>OECD Composite Leading Indicators (CLIs) Point More Firmly Towards an Upcoming Peak in Growth, 09/12/2021 https://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-december-2021.htm</p>	OECD Press Release
<p>Main Economic Indicators, Volume 2021 Issue 12, 10/12/2021 https://www.oecd-ilibrary.org/docserver/ef7c8ed9-en.pdf?expires=1639647272&id=id&acname=ocid56004653&checksum=118D34FC6F65862BB167F176528810C5</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>	OECD Publication

12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p>Financial Literacy Levels in the Commonwealth of Independent States in 2021, 15/12/2021 https://www.oecd.org/daf/fin/financial-education/Financial-literacy-levels-in-the-commonwealth-of-independent-states-in-2021.pdf</p> <p>Assessing the levels of financial literacy in the population is a key component of a successful national strategy for financial education, enabling policy makers to identify gaps and design appropriate responses. This report outlines the results of the second wave of financial literacy surveys conducted by the OECD in the Commonwealth of Independent States (CIS) countries – Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyz Republic, Tajikistan, Uzbekistan and in the Russian Federation. The survey results reveal the overall financial literacy and a financial well-being score. It contains a comprehensive section</p>	OECD Publication
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on financial resilience defined by four clusters of financial behaviours and attitudes: taking care of one's money, prudent saving behaviour, coping with a financial shortfall, detecting fraud and trusting a reliable source of support.	
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