



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2022. január 27. – február 2.



TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS.....	5
4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA.....	7
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS	9
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	10
7. MAKROGAZDASÁG	11
8. ÁLTALÁNOS GAZDASÁGPOLITIKA	12
9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS.....	16
10. SZANÁLÁS.....	18
11. STATISZTIKA	18
12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA	19

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Low Real Interest Rates Support Asset Prices, But Risks Are Rising, 27/01/2022 https://blogs.imf.org/2022/01/27/low-real-interest-rates-support-asset-prices-but-risks-are-rising/ Blog post by Nassira Abbas (Deputy Division Chief in the Global Markets Monitoring and Analysis Division of the Monetary and Capital Markets Department of the IMF) and Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Monetary Policy Frameworks: An Index and New Evidence, 28/01/2022 https://www.imf.org/en/Publications/WP/Issues/2022/01/28/Monetary-Policy-Frameworks-An-Index-and-New-Evidence-512228</p> <p>This paper provides a multidimensional characterization of monetary policy frameworks across three pillars: Independence and Accountability, Policy and Operational Strategy, and Communications (IAPOC). The authors construct the IAPOC index by analyzing central banks' laws and websites for 50 advanced economies, emerging markets, and low-income developing countries, from 2007 to 2018. Due to its scope and granularity, this index provides a holistic view of monetary policy frameworks which goes beyond existing measures of transparency or independence, as well as monetary policy or exchange rate regime classifications. Comparing the IAPOC index across countries and over time, the authors find that monetary policymaking is varied, fast-changing, and eclectic across the Policy and Operational Strategy and Communications pillars, especially in emerging markets and low-income developing countries.</p> <p>Keywords: <i>monetary policy, monetary policy regime, exchange rate regime, central banks, central bank independence, central bank transparency</i></p>	<p>IMF Publication</p>
<p>Revisiting the Monetary Transmission Mechanism Through an Industry-Level Differential Approach, 28/01/2022 https://www.imf.org/en/Publications/WP/Issues/2022/01/28/Revisiting-the-Monetary-Transmission-Mechanism-Through-an-Industry-Level-Differential-512222</p> <p>By combining industry-level data on output and prices with monetary policy rates for a panel of 88 countries, this paper analyzes how the effects of monetary policy vary with certain industry characteristics. Next to being interesting in their own right, our results are informative on the importance of various transmission mechanisms (as they are expected to vary systematically with the included characteristics). Rather than relying on standard monetary policy shock identification, the authors overcome the endogeneity problem by taking a differential approach (interacting our monetary policy measure with industry-level characteristics). The results suggest that monetary contractions reduce output by more in industries featuring assets that are more difficult to collateralize (as predicted by the balance sheet channel) and in industries more reliant on international trade (as predicted by the exchange rate channel). Consistent with the financial accelerator mechanism, the authors find that the balance sheet channel becomes stronger during bad times. At the same time, the authors do not find evidence supporting the traditional interest rate channel of monetary policy; the same goes for the cost channel.</p> <p>Keywords: <i>monetary policy transmission, industry growth, financial frictions, asymmetry in transmissions</i></p>	<p>IMF Publication</p>

<p>Monetary policy expectation errors, 27/01/2022 https://www.bis.org/publ/work996.htm</p> <p>How are financial markets pricing the monetary policy outlook? The authors use survey expectations to decompose excess returns on money market instruments into term premia and expectation errors. The authors find excess returns to be driven primarily by expectation errors, whereas term premia are negligible. Our findings point to challenges faced by investors in learning about the Federal Reserve's response to large, but infrequent, negative shocks in real-time. Rather than reflecting risk compensation, excess returns stem from investors underestimating by how much the central bank has eased in response to such rare shocks. The authors document similar results in an international sample.</p> <p>Keywords: <i>expectation formation, monetary policy, federal funds futures, overnight index swaps, uncertainty</i></p>	<p>BIS Working Paper</p>
<p>ECB must tighten now to avoid sharper correction later, 02/02/2022 https://www.omfif.org/2022/02/ecb-must-tighten-now-to-avoid-sharper-correction-later/</p> <p>Independent central bankers are not known for taking undue risks. But what happens when they misjudge sharply rising inflation rates and fail to live up to their mandate? The core mandate of the European Central Bank is to ensure a stable price level. However, the governing council has neglected increasing signs of a prolonged and unacceptably higher inflation that could become self-reinforcing.</p>	<p>OMFIF Commentary</p>
<p>CEEMEA Views: Policy Response to Rising Inflation, 28/01/2022 https://www.iif.com/Publications/ID/4759/CEEMEA-Views-Policy-Response-to-Rising-Inflation</p> <p>Upside inflation surprises have prompted rate hikes by CEEMEA central banks. We project demand pressures to remain benign despite the ongoing recovery. Even so, markets are pricing further aggressive rate hikes in the coming months. Rising inflation has pushed up long-term bond yields across the region in '21H2. Wider term premiums reflect higher credit risk spreads in Turkey and Romania. South African bonds offer the most attractive real returns among CEEMEA bonds.</p>	<p>IIF Publication*</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The euro area bank lending survey – Fourth quarter of 2021, 01/02/2022 https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/pdf/ecb.blssurvey2021q4~43deabc06e.en.pdf</p> <p>The results reported in the January 2022 bank lending survey (BLS) relate to changes observed during the fourth quarter of 2021 and expectations for the first quarter of 2022. The survey was conducted between 13 December 2021 and 11 January 2022. A total of 152 banks were surveyed in this round, with a response rate of 100%. In addition to results for the euro area as a whole, this report also contains results for the four largest euro area countries.</p> <p>A number of ad hoc questions were included in the January 2022 survey. They address the impact of the situation in financial markets on banks' access to retail and wholesale funding, the impact of new regulatory and supervisory requirements on banks' lending policies, the impact of banks' non-performing loan (NPL) ratios on their lending policies, the change in bank lending conditions and loan demand across the main economic sectors, and the impact of government loan guarantees related to the coronavirus (COVID-19) pandemic on changes in banks' lending conditions and demand for loans.</p> <p>Annex to the euro area bank lending survey, 01/02/2022 https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/pdf/ecb.blssurvey2021q4.en.pdf?6b3f737350c938808b4d763ae0f4ee54</p>	<p>ECB Publication + Press Release</p>
---	--

<p><i>Related press release:</i> January 2022 euro area bank lending survey, 01/02/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220201~a70d8cc702.en.html</p>	
<p>When uncertainty decouples expected and unexpected losses, 27/01/2022 https://helda.helsinki.fi/bof/bitstream/handle/123456789/18282/BoF_DP_2204.pdf;jsessionid=BE5C4738DB61A073A7934883CE80DC0F?sequence=1</p> <p>A parsimonious extension of a well-known portfolio credit-risk model allows the authors to study a salient stylized fact – abrupt switches between high- and low-loss phases – from a risk-management perspective. As uncertainty about phase switches increases, expected losses decouple from unexpected losses, which reflect a high percentile of the loss distribution. Banks that ignore this decoupling have shortfalls of loss-absorbing resources, which is more detrimental if the portfolio is more diversified within a phase. Likewise, the risk-management benefits of improving phase-switch forecasts increase with diversification. The analysis of these findings leads us to an empirical method for comparing the degree of within-phase default clustering across portfolios.</p> <p>Keywords: <i>expected loss provisioning, bank capital, unexpected losses, credit cycles, portfolio credit risk</i></p>	<p>BIS Research Hub Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Revue Banque https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220201~c7d4c4b4ab.en.html</p> <p>Interview with Édouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, conducted by Jean-François Filliatre on 14 January 2022 and published on 1 February.</p>	<p>ECB/SSM Interview</p>
<p>EBA launches today 'EuReCA', the EU's central database for anti-money laundering and counter-terrorism financing, 31/01/2022 https://www.eba.europa.eu/eba-launches-today-eureca-eus-central-database-anti-money-laundering-and-counter-terrorism-financing</p>	<p>EBA Press Release</p>
<p>Risk Dashboard shows unchanged risk levels for European insurers, 31/01/2022 https://www.eiopa.europa.eu/media/news/risk-dashboard-shows-unchanged-risk-levels-european-insurers_en</p>	<p>EIOPA Press Release</p>
<p>ESAs publish thematic repository on financial education and Digitalization initiatives of National Competent Authorities, 31/01/2022 https://www.eiopa.europa.eu/media/news/esas-publish-thematic-repository-financial-education-and-digitalisation-initiatives-of_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA consults on its proposals on Retail Investor Protection, 28/01/2022 https://www.eiopa.europa.eu/media/news/eiopa-consults-its-proposals-retail-investor-protection_en</p>	<p>EIOPA Press Release</p>
<p>Follow-up survey on the Pan-European Personal Pension Product, 27/01/2022 https://www.eiopa.europa.eu/media/news/follow-survey-pan-european-personal-pension-product_en</p>	<p>EIOPA Press Release</p>

<p>ESMA makes new bond liquidity data available and publishes data for the systematic internaliser calculations, 01/02/2022 https://www.esma.europa.eu/press-news/esma-news/esma-makes-new-bond-liquidity-data-available-and-publishes-data-systematic-0</p>	<p>ESMA Press Release</p>
<p>ESMA recommends clearing obligation for pension funds to start in June 2023, 01/02/2022 https://www.esma.europa.eu/press-news/esma-news/esma-recommends-clearing-obligation-pension-funds-start-in-june-2023</p>	<p>ESMA Press Release</p>
<p>ESMA publishes final reports on CCP recovery regime, 31/01/2022 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-reports-ccp-recovery-regime</p>	<p>ESMA Press Release</p>
<p>ESMA starts supervision of benchmarks and assumes chair of EURIBOR College, 31/01/2022 https://www.esma.europa.eu/press-news/esma-news/esma-starts-supervision-benchmarks-and-assumes-chair-euribor-college</p>	<p>ESMA Press Release</p>
<p>New Q&AS available, 28/01/2022 https://www.esma.europa.eu/press-news/esma-news/new-qas-available-3</p>	<p>ESMA Press Release</p>
<p>ESMA consults on trading venue perimeter, 28/01/2022 https://www.esma.europa.eu/press-news/esma-news/esma-consults-trading-venue-perimeter</p>	<p>ESMA Press Release</p>
<p>ESMA consults on scope of the CRA regulation for private credit ratings, 28/01/2022 https://www.esma.europa.eu/press-news/esma-news/esma-consults-scope-cra-regulation-private-credit-ratings</p>	<p>ESMA Press Release</p>
<p>ESMA consults on CCP anti-procyclicality measures, 27/01/2022 https://www.esma.europa.eu/press-news/esma-news/esma-consults-ccp-anti-procyclicality-measures</p>	<p>ESMA Press Release</p>
<p>ESMA consults on the review of MiFID ii suitability guidelines, 27/01/2022 https://www.esma.europa.eu/press-news/esma-news/esma-consults-review-mifid-ii-suitability-guidelines</p>	<p>ESMA Press Release</p>
<p>Applying the Central Clearing Mandate: Different Options for Different Markets, 28/01/2022 https://www.imf.org/en/Publications/WP/Issues/2022/01/28/Applying-the-Central-Clearing-Mandate-Different-Options-for-Different-Markets-512017</p> <p>Back in 2009, G-20 leaders have called for all standardized over-the-counter (OTC) derivatives to be cleared through central counterparties (CCPs). By now, 18 of the 24 Financial Stability Board (FSB) member jurisdictions have provided for mandatory central clearing frameworks in place, covering at least 90 percent of all standardized OTC derivatives in their jurisdictions. However, the authorities in several countries remain confronted with the hows and wherefores of mandatory central clearing, also in light of the international dimension of OTC derivatives contracts. This paper examines the policy options available to countries that have yet to fully conform to the clearing mandate, centered on the setup of local CCPs or on the use of foreign CCPs, and elaborates on their feasibility, risks and benefits from an economic, legal and tax viewpoint.</p> <p><i>Keywords: central counterparties, international over the counter derivatives markets, regulation and governance</i></p>	<p>IMF Publication</p>

<p>Usability of Bank Capital Buffers: The Role of Market Expectations, 28/01/2022 https://www.imf.org/en/Publications/WP/Issues/2022/01/28/Usability-of-Bank-Capital-Buffers-The-Role-of-Market-Expectations-511947</p> <p>Following the COVID shock, supervisors encouraged banks to use capital buffers to support the recovery. However, banks have been reluctant to do so. Provided the market expects a bank to rebuild its buffers, any draw-down will open up a capital shortfall that will weigh on its share price. Therefore, a bank will only decide to use its buffers if the value creation from a larger loan book offsets the costs associated with a capital shortfall. Using market expectations, the authors calibrate a framework for assessing the usability of buffers. The results suggest that the cases in which the use of buffers make economic sense are rare in practice.</p> <p>Keywords: <i>capital buffers, Basel III, capital regulation, financial institutions</i></p>	<p>IMF Publication</p>
<p>Public consultation on draft proposed revisions to the Recommendation on G20/OECD High-Level Principles on Financial Consumer Protection, 28/01/2022 https://www.oecd.org/daf/fin/financial-education/Public-Consultation-Recommendation-High-Level-Principles-Financial-Consumer-Protection-2022.pdf</p> <p><i>Related publication:</i> Report on the implementation of the Recommendation of the Council on High-Level Principles on Financial Consumer Protection, 07/01/2022 https://one.oecd.org/document/C(2022)7/en/pdf</p>	<p>OECD Publication</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Connecting the digital islands - next steps in trade finance https://www.bis.org/review/r220126a.htm</p> <p>Opening remarks by Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority, at the roundtable on "The Future of Trade Finance: Opportunities for Hong Kong, Asia and the World", co-organised by the University of Hong Kong (HKU) Asia Global Institute & International Chamber of Commerce, Hong Kong, 26 January 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>ESAs welcome ESRB Recommendation to create a pan-European systemic cyber incident coordination framework, 27/01/2022 https://www.eba.europa.eu/esas-welcome-esrb-recommendation-create-pan-european-systemic-cyber-incident-coordination-framework https://www.eiopa.europa.eu/media/news/esas-welcome-esrb-recommendation-create-pan-european-systemic-cyber-incident-coordination_en https://www.esma.europa.eu/press-news/esma-news/esas-welcome-esrb-recommendation-pan-european-systemic-cyber-incident</p>	<p>Joint Committee of the ESAs Press Release</p>
<p>Mitigating systemic cyber risk, 27/01/2022 https://www.esrb.europa.eu/pub/pdf/reports/esrb.SystemiCyberRisk.220127~b6655fa027.en.pdf</p> <p>This report presents a strategy for developing the capabilities needed to mitigate the risk of financial instability in the event of a cyber incident. It reviews the current macroprudential framework and suggests how it could be adapted to better address the risks and vulnerabilities stemming from systemic cyber risk. Furthermore, the report sets out how macroprudential authorities should improve their analytical and monitoring capabilities and discusses mitigants which could contribute to financial stability.</p>	<p>ESRB Publication</p>

<p>ESRB recommends establishing a systemic cyber incident coordination framework, 27/01/2022 https://www.esrb.europa.eu/pub/pdf/reports/esrb.SystemicCyberRisk.220127~b6655fa027.en.pdf?bd2b11e760cff336f84c983133dd23dc</p> <p>The European Systemic Risk Board (ESRB) published a Recommendation for the establishment of a pan-European systemic cyber incident coordination framework (EU-SCICF). The financial sector relies on resilient information and communications technology systems and is highly dependent on the confidentiality, integrity and availability of the data and systems it uses.</p> <p><i>Related press release:</i> https://www.esrb.europa.eu/news/pr/date/2022/html/esrb.pr.220127~f1548f677e.en.html</p>	<p>ESRB Publication + Press Release</p>
<p>E-commerce During Covid: Stylized Facts from 47 Economies, 28/01/2022 https://www.imf.org/en/Publications/WP/Issues/2022/01/28/E-commerce-During-Covid-Stylized-Facts-from-47-Economies-512014</p> <p>The authors study e-commerce across 47 economies and 26 industries during the COVID-19 pandemic using aggregated and anonymized transaction-level data from Mastercard, scaled to represent total consumer spending. The share of online transactions in total consumption increased more in economies with higher pre-pandemic e-commerce shares, exacerbating the digital divide across economies. Overall, the latest data suggest that these spikes in online spending shares are dissipating at the aggregate level, though there is variation across industries. In particular, the share of online spending in professional services and recreation has fallen below its pre-pandemic trend, but the authors observe a longer-lasting shift to digital in retail and restaurants.</p> <p>Keywords: COVID-19, technological change, consumption, digitalization, e-commerce</p>	<p>IMF Publication</p>
<p>Keeping Pace with Change: Fintech and the Evolution of Commercial Law, 27/01/2022 https://www.imf.org/en/Publications/fintech-notes/Issues/2022/01/27/Keeping-Pace-with-Change-Fintech-and-the-Evolution-of-Commercial-Law-511100</p> <p>This note explores the interactions between new technologies with key areas of commercial law and potential legal changes to respond to new developments in technology and businesses. Inspired by the Bali Fintech Agenda, this note argues that country authorities need to closely examine the adequacy of their legal frameworks to accommodate the use of new technologies and implement necessary legal reform so as to reap the benefits of fintech while mitigating risks. Given the cross-border nature of new technologies, international cooperation among all relevant stakeholders is critical. The note is structured as follows: Section II describes the relations between technology, business, and law, Section III discusses the nature and functions of commercial law; Section IV provides a brief overview of developments in fintech; Section V examines the interaction between technology and commercial law; and Section VI concludes with a preliminary agenda for legal reform to accommodate the use of new technologies.</p>	<p>IMF Publication</p>
<p>Virtual banking and beyond, 27/01/2022 https://www.bis.org/publ/bppdf/bispap120.htm</p> <p>The integration of technology, finance and services is rapidly changing the banking landscape, as big techs, fintech firms, non-bank financial institutions as well as incumbent banks take up stakes in virtual banking. New technology-driven models exploit the expanding data footprints of individuals and firms to generate information capital and reduce the reliance on collateral when offering loans and other financial services. Data and entities that manage data will be at the heart of this transformation. Financial regulators thus need to ensure that regulatory oversight delivers on the inclusion and intermediation-enhancing benefits of digital finance without compromising traditional regulatory goals.</p> <p>Keywords: incumbent banks, virtual banks, banking business models, financial inclusion, technology stack, information capital, data governance, big tech, regulatory framework</p>	<p>BIS Working Paper</p>

<p>UK to press on with digital pound in 2022, 31/01/2022 https://www.omfif.org/2022/01/uk-to-push-ahead-with-digital-pound-in-2022/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>The House of Lords economic affairs committee published its report in January 2022 appearing to pour lukewarm water on the concept of retail CBDC. It is notable that the report represents less a directive and more the posing of a set of questions to be answered. Many of these have been covered in the Bank of England’s publications. CBDC will take time to implement. We expect less hype in 2022, but more concrete intent to materialise the benefits it can bring.</p>	<p>OMFIF Commentary</p>
<p>Fed keeping strictly neutral on CBDC as others plough ahead, 31/01/2022 https://www.omfif.org/2022/01/fed-keeping-strictly-neutral-on-cbdc-as-others-plough-ahead/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>The US Federal Reserve published its discussion paper last week in which it laid out the conditions a digital dollar would have to satisfy. Elsewhere, the Monetary Authority of Singapore is redefining these conditions as technical features. Introducing CBDCs does pose new challenges and bring new risks, but so does inaction. The rest of the world will make its own decisions. The US risks being left out.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>EU Taxonomy: Commission presents Complementary Climate Delegated Act to accelerate decarbonization, 02/02/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_711</p> <p><i>Related speech:</i> https://ec.europa.eu/commission/presscorner/detail/en/speech_22_743</p>	<p>EU Press Release + Speech</p>
<p>EIOPA publishes third paper on methodological principles of insurance stress testing climate risks, 27/01/2022 https://www.eiopa.europa.eu/media/news/eiopa-publishes-third-paper-methodological-principles-of-insurance-stress-testing-climate_en</p>	<p>EIOPA Press Release</p>
<p>China’s Shift to Consumption-Led Growth Can Aid Green Goals, 27/01/2022 https://www.imf.org/en/News/Articles/2022/01/27/cf-china-shift-to-consumption-led-growth-can-aid-green-goals</p>	<p>IMF Press Release</p>
<p>Macro-financial scenarios for the 2022 climate risk stress test, 27/01/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.macrofinancialscenariosclimateriskstrestest2022~bcac934986.en.pdf?72c6c962d205c60079242a009f149400</p> <p>This note describes the narratives of the transition and physical risk scenarios used for the 2022 climate risk stress test.</p> <p><i>Annex:</i> Macro-financial scenarios – raw data, 27/01/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.Scenarios_SSM_CST~62af94d1b9.en.xlsx?9d46ff6bb69014f5c124d644453ca4a1</p> <p><i>Related press release:</i> ECB Banking Supervision launches 2022 climate risk stress test, 27/01/2022 https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr220127~bd20df4d3a.en.html</p>	<p>ECB/SSM Publication + Press Release</p>

<p>Four climate questions for central bankers, 02/02/2022 https://www.omfif.org/2022/02/four-climate-questions-for-central-bankers/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>Central banks have an important role to play in protecting our financial systems. As the guardians of monetary policy and supervisory practices in their respective nations, they need to fortify our economic systems against the ever-growing threat of physical and transition-related climate risk. There are four important questions that central bank officials must ask themselves.</p>	<p>OMFIF Commentary</p>
<p>Move over WHO, it's time for a WCO, 01/02/2022 https://www.omfif.org/2022/01/move-over-who-its-time-for-a-wco/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>There is no multilateral body or institution that is the owner of the planet's climate health. There are precedents, however. The World Health Organization was created to promote the attainment of health for everyone with the recognition that universal good health is fundamental to a peaceful planet. It is time to establish a new institution that centralises and coordinates our efforts towards climate health, namely: the World Climate Organisation.</p>	<p>OMFIF Commentary</p>
<p>Robust data disclosures key for net zero agenda, 28/01/2022 https://www.omfif.org/2022/01/robust-data-disclosures-key-for-net-zero-agenda/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>Improving climate-related data disclosures for both public and private market actors is a foundational element of the net zero agenda. The increasingly urgent climate crisis will require further co-operation between market actors, governments, regulators and central banks. Though they may not be the headline characters of the net zero agenda, central banks must start playing a stronger supporting role.</p>	<p>OMFIF Commentary</p>
<p>Sustainable Debt Monitor: Boom time! 27/01/2022 https://www.iif.com/Publications/ID/4762/Sustainable-Debt-Monitor-Boom-time</p> <p>Record highs: global issuance of sustainable debt (bonds and loans) hit a fresh record of over \$1.4 trillion in 2021, almost double the level in 2020—bringing total market size close to \$3.4 trillion. Amid surging demand, we project global sustainable debt issuance at \$1.8 trillion in 2022, soaring to \$3.8 trillion in 2025. Under favorable market conditions, total issuance could reach an annual pace of over \$7 trillion by 2025. EM borrowers raised more than \$230bn from ESG debt markets in 2021—over three times the \$75bn raised in 2020. Greening SOEs: EM state-owned enterprises raised >\$50bn from ESG bond markets in 2021—1.5% of total issuance.</p>	<p>IIF Publication*</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Euro banknote counterfeiting at historically low level in 2021, 28/01/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220128~d65c3326c2.en.html</p>	<p>ECB Press Release</p>
---	-------------------------------

7. MAKROGAZDASÁG

<p>Is inflation here to stay? https://www.bis.org/speeches/sp220125.htm</p> <p>Speech by Mr Claudio Borio, Head of the Monetary and Economic Department of the BIS, at the Barclays 26th Annual Global Inflation Conference, 25 January 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Global Inflation Pressures Broadened on Food and Energy Price Gains, 28/01/2022 https://blogs.imf.org/2022/01/28/global-inflation-pressures-broadened-on-food-and-energy-price-gains/</p> <p>Blog post by Jorge Alvarez (Economist in the World Economic Studies Division of the Research Department of the IMF) and Philip Barrett (Economist in the Research Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Inequality in the Spanish Labor Market During the COVID-19 Crisis, 28/01/2022 https://www.imf.org/en/Publications/WP/Issues/2022/01/28/Inequality-in-the-Spanish-Labor-Market-During-the-COVID-19-Crisis-512225</p> <p>This paper examines the differential impact of the COVID-19 crisis on the Spanish labor market across population groups, as well as its implications for income inequality. The main finding is that young, less educated, and low skilled workers, as well as women are the most affected by the COVID-19 shock in terms of job loss rates. The differential impacts were especially acute at the height of the pandemic in 2020 and remain robust after taking into account the heterogeneity of sector characteristics. Given that these vulnerable groups were positioned in the lower end of the income distribution before the crisis, the authors hypothesize that income inequality likely has increased due to the pandemic. Policies aiming at reducing inequality in the labor market need to go beyond measures that target the hardest-hit sectors and support the vulnerable groups more directly.</p> <p><i>Keywords: COVID-19 pandemic, labor market, inequality, job retention schemes, Spain</i></p>	<p>IMF Publication</p>
<p>Money markets, collateral and monetary policy, 01/02/2022 https://www.bis.org/publ/work997.htm</p> <p>Interbank money markets have been subject to substantial impairments in the recent decade, such as a decline in unsecured lending and substantial increases in haircuts on posted collateral. This paper seeks to understand the implications of these developments for the broader economy and monetary policy. To that end, we develop a novel general equilibrium model featuring heterogeneous banks, interbank markets for both secured and unsecured credit, and a central bank. The model features a number of occasionally binding constraints. The interactions between these constraints - in particular leverage and liquidity constraints - are key in determining macroeconomic outcomes. The authors find that both secured and unsecured money market frictions force banks to either divert resources into unproductive but liquid assets or to de-lever, which leads to less lending and output. If the liquidity constraint is very tight, the leverage constraint may turn slack. In this case, there are large declines in lending and output. The authors show how central bank policies which increase the size of the central bank balance sheet can attenuate this decline.</p> <p><i>Keywords: money markets, collateral, monetary policy, balance sheet policies</i></p>	<p>BIS Working Paper</p>
<p>On the Wedge Between the PPI and CPI Inflation Indicators, 28/01/2022 https://www.bankofcanada.ca/wp-content/uploads/2022/01/swp2022-5.pdf</p> <p>While two strands of the literature suggest that PPI inflation, in addition to or instead of CPI inflation, should be a targeting variable in a monetary policy rule, the distinction between the two is only important when they do not co-move strongly. Our first contribution is to document that their correlation has indeed fallen substantially since the start of this century. Our second contribution is to</p>	<p>BIS Research Hub Working Paper</p>

<p>propose a model to understand this divergence based on expanding global supply chains. Our theory produces additional predictions that are also confirmed in the data. As such changes are structural rather than temporary, the standard monetary policy rule that does not target the PPI inflation may have become increasingly problematic.</p> <p>Keywords: <i>inflation and prices, inflation targets, international topics, monetary policy</i></p>	
<p>OECD Services Trade Restrictiveness Index (STRI): Policy trends up to 2022, 01/02/2022 https://issuu.com/oecd.publishing/docs/oecd_stri_policy_trends_up_to_2022</p> <p>According to the report, global services trade regulations showed signs of liberalisation in 2021, slowing the steady build-up of trade barriers identified in previous years. It shows that liberalisation outpaced new restrictions during the past year, as the erection of new barriers to services trade slowed across almost all major sectors covered. The average cumulative increase in barriers across sectors covered by the Index (STRI) was six times lower in 2021 than in 2020, indicating a significant decrease both in the volume and effect of new trade restrictions.</p> <p><i>Related press release:</i> Services trade liberalised in 2021, showing significant decrease in volume and effects of new measures, OECD says, 01/02/2022 https://www.oecd.org/newsroom/services-trade-liberalised-in-2021-showing-significant-decrease-in-volume-and-effects-of-new-measures.htm</p>	<p>OECD Publication + Press Release</p>
<p>Macro Notes: Russia - Payments Systems and Digital Ruble, 02/02/2022 https://www.iif.com/Publications/ID/4758/Macro-Notes-Russia-Payments-Systems-and-Digital-Ruble</p> <p>Disconnection from global payments systems is increasingly proposed as a “nuclear option”. In response to sanctions, Russia has developed domestic payments and messaging systems. But limited international connectivity means cross-border transactions remain challenging. Some Russian banks have been cut off in the past; the choice of financial institutions matters. Targeting of non-systemic banks would likely have a limited effect on the Russian economy. In addition to domestic financial infrastructure, the CBR is also developing the Digital Ruble.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: The Global COVID Recovery, 27/01/2022 https://www.iif.com/Publications/ID/4718/Global-Macro-Views-The-Global-COVID-Recovery</p> <p>The US has made a remarkable recovery from COVID, which is mainly a reflection of very aggressive fiscal stimulus. We survey the COVID recovery across advanced countries and EM. The US has made the most complete recovery compared to the G10, with both consumption and investment above their end-2019 levels, while the Euro zone looks to be headed for a major investment slump, on par with key emerging markets like South Africa and Colombia.</p>	<p>IIF Publication*</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Opening remarks by Paschal Donohoe at the European Parliament's ECON Committee, 2 February 2022, 02/02/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/02/02/opening-remarks-by-paschal-donohoe-at-the-european-parliament-s-econ-committee/</p>	<p>EU Speech</p>
--	-----------------------

<p>Press Release – World Bank Group and IMF Will Hold 2022 Annual Meetings in Washington DC and 2023 Annual Meetings Will Take Place in Morocco, 31/01/2022 https://www.imf.org/en/News/Articles/2022/01/31/pr2223-world-bank-group-imf-2022-annual-meetings-washington-dc-2023-annual-meetings-morocco</p>	<p>IMF Press Release</p>
<p>IMF Staff Statement on Argentina, 28/01/2022 https://www.imf.org/en/News/Articles/2022/01/28/pr2218-argentina-imf-staff-statement-on-argentina</p>	<p>IMF Press Release</p>
<p>Japan: Staff Concluding Statement of the 2022 Article IV Mission, 27/01/2022 https://www.imf.org/en/News/Articles/2022/01/27/mcs012722-japan-staff-concluding-statement-of-the-2022-article-iv-mission</p> <p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2022/01/28/tr012722-Japan-A4-Mission-Concluding-News-Conference</p>	<p>IMF Press Release</p>
<p>Quarterly Report on the Euro Area (QREA), Vol. 20, No. 4 (2021), 28/01/2022 https://ec.europa.eu/info/publications/quarterly-report-euro-area-qrea-vol-20-no-4-2021_en</p> <p>Focussing on the euro area, QREA Volume 20 No. 4 (2021) provides an analysis of i) the protection of household’s income by existing and newly implemented tax-benefit instruments during the COVID-19 pandemic, ii) the pandemic’s impact on gross fixed capital formation, iii) how reforms of recurrent taxes on residential property can be an important element of a tax mix promoting inclusive sustainable growth, iv) the responsiveness of sovereign interest rate spreads of euro area Member States (vis-à-vis Germany) to fundamental factors, as well as a brief overview of major policy developments at the euro area level in recent months.</p>	<p>EU Publication</p>
<p>Updated Framework on The Dissemination of Capacity Development Information, 02/02/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/02/02/Updated-Framework-on-The-Dissemination-of-Capacity-Development-Information-512430</p> <p>The IMF’s capacity development (CD) information dissemination policy needs to adapt to a new landscape. The Fund is providing more CD and producing greater and more diverse types of CD-related information. Meanwhile, the external landscape has also evolved, as members, partners, and other CD providers increasingly expect greater transparency and access to information. This paper sets out envisaged reforms to further widen the dissemination and publication of CD information.</p>	<p>IMF Publication</p>
<p>Finland: 2021 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Finland, 31/01/2022 https://www.imf.org/en/Publications/CR/Issues/2022/01/28/Finland-2021-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-512330</p> <p>With strong policy support, Finland suffered a relatively mild economic contraction in 2020 followed by a swift recovery in 2021. Medium-term growth prospects are less strong, due to adverse demographics and low productivity growth—trends that precede the pandemic. Public debt has increased due to pandemic-related support and will remain on a rising trajectory in the medium term, largely reflecting permanent spending increases.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/01/31/pr2219-finland-imf-executive-board-concludes-2021-article-iv-consultation-with-finland</p>	<p>IMF Publication + Press Release</p>

<p>A Medium-Scale DSGE Model for the Integrated Policy Framework, 28/01/2022 https://www.imf.org/en/Publications/WP/Issues/2022/01/28/A-Medium-Scale-DSGE-Model-for-the-Integrated-Policy-Framework-511926</p> <p>This paper jointly analyzes the optimal conduct of monetary policy, foreign exchange intervention, fiscal policy, macroprudential policy, and capital flow management. This policy analysis is based on an estimated medium-scale dynamic stochastic general equilibrium (DSGE) model of the world economy, featuring a range of nominal and real rigidities, extensive macrofinancial linkages with endogenous risk, and diverse spillover transmission channels. In the pursuit of inflation and output stabilization objectives, it is optimal to adjust all policies in response to domestic and global financial cycle upturns and downturns when feasible—including foreign exchange intervention and capital flow management under some conditions—to widely varying degrees depending on the structural characteristics of the economy. The framework is applied empirically to four small open advanced and emerging market economies.</p> <p><i>Keywords: monetary policy, foreign exchange intervention, fiscal policy, macroprudential policy, capital flow management, dynamic stochastic general equilibrium model, small open economy</i></p>	<p>IMF Publication</p>
<p>Czech Republic: 2021 Article IV Consultation-Press Release; Staff Report; Supplementary Information; and Statement by the Executive Director for the Czech Republic, 27/01/2022 https://www.imf.org/en/Publications/CR/Issues/2022/01/26/Czech-Republic-2021-Article-IV-Consultation-Press-Release-Staff-Report-Supplementary-512260</p> <p>The Czech Republic entered the pandemic on a strong economic footing. Amid another surge in virus infections, the outlook is for a continued rebound in activity. However, the risks are tilted to the downside. Inflation remained marginally above the upper tolerance band in 2020 and increased substantially in late 2021. Pressures in the labor market remain. Macrofinancial vulnerabilities persist as house price growth has reached record highs amid significant risk-taking by lenders.</p>	<p>IMF Publication</p>
<p>Eastern and South-Eastern Europe Competition Update: OECD/Hungary Centre Newsletter, 01/02/2022 https://www.oecd.org/daf/competition/oecd-gvh-newsletter18-january2022-en.pdf</p> <p>Published regularly, this newsletter reports on the activities of the OECD/GVH Regional Centre for Competition. It provides information about recent cases and developments in the participating economies in Eastern and South-Eastern Europe. This issue focuses on market studies, presents Russia's competition authority, summarises the OECD meetings held in December 2021 and presents the OECD-GVH Regional Centre for Competition 2022 Programme.</p>	<p>OECD Publication</p>
<p>OECD Economic Surveys: New Zealand, 31/01/2022 https://www.oecd-ilibrary.org/docserver/a4fd214c-en.pdf?expires=1643720774&id=id&acname=ocid56004653&checksum=B563DD06FA753F50651E57BC02D339C8</p> <p>The New Zealand economy recovered quickly from the COVID-19 shock thanks to effective virus containment, measures to protect jobs and incomes and highly expansionary macroeconomic policies but is now overheating and house prices have soared. The Reserve Bank has begun to tighten monetary and macroprudential policies with a view to achieving its price and financial stability objectives. Together with policy measures to increase housing supply, this should help moderate housing price inflation. While the fiscal deficit has begun to fall from the highs reached during the first wave of the COVID-19 shock, additional consolidation measures will be needed to put public finances on a sustainable path, including an increase in the pension eligibility age. New Zealand has considerable scope to boost productivity by fostering growth of its digital sector and stimulating digital innovation. This requires strengthening the domestic pipeline of digital skills, making sure that regulations evolve with technological change and facilitating exports by firms exploiting digital technologies. New Zealand has a solid institutional framework to reduce greenhouse gas emissions but needs to implement</p>	<p>OECD Publication + Press Release</p>

<p>additional abatement measures to meet its objectives. The carbon price needs to increase substantially, combined with efficient complementary measures.</p> <p>Overview: https://www.oecd.org/economy/surveys/New%20Zealand-2022-OECD-economic-survey-overview.pdf</p> <p><i>Related press release:</i> New Zealand: Foster productivity growth for a strong and sustainable recovery and higher living standards, says OECD, 31/01/2022 https://www.oecd.org/newsroom/new-zealand-foster-productivity-growth-for-a-strong-and-sustainable-recovery-and-higher-living-standards.htm</p> <p><i>OECD Ecoscope blog post:</i> New Zealand: Towards a strong and sustainable recovery, 02/02/2022 https://oecdecoscope.blog/2022/02/02/new-zealand-towards-a-strong-and-sustainable-recovery/</p>	
<p>OECD Economic Surveys: Romania, 28/01/2022 https://www.oecd-ilibrary.org/docserver/e2174606-en.pdf?expires=1643720156&id=id&accname=ocid56004653&checksum=C54FF5FD59D3D38CDDDB4D38EC4EC9295</p> <p>Over the last two decades, Romania has converged rapidly towards the OECD average income per capita. Its economy has also proved resilient: after a deep contraction in 2020 triggered by the coronavirus pandemic, activity has rebounded fast. However, short and medium term challenges remain. The recent surge in inflation and the new pandemic wave require prudent macroeconomic policies. Eventually, fiscal sustainability needs to improve to cope with ageing. Productivity levels remain well below the OECD average, calling for reducing competition barriers, raising human capital, enhancing the regulatory framework, and improving transport infrastructure. Romania should seize the opportunity provided by the NextGeneration EU plan to boost investments for the green and digital transitions. Poverty remains high and some groups have difficulties to join the labour market. Active labour market policies need to be reinforced and access to training is a pre-requisite for addressing skills shortages. Finally, pursuing convergence to the highest OECD standards requires improving the rule of law and fighting corruption.</p> <p>Overview: https://www.oecd.org/economy/surveys/romania-2022-OECD-economic-survey-overview.pdf</p> <p><i>Related press release:</i> Romania: Boosting productivity and human capital will foster economic growth, more jobs and higher incomes, says OECD, 28/01/2022 https://www.oecd.org/newsroom/romania-boosting-productivity-and-human-capital-will-foster-economic-growth-more-jobs-and-higher-incomes.htm</p> <p><i>OECD Ecoscope blog post:</i> Unleashing Romania's potential to converge faster towards OECD standards, 28/01/2022 https://oecdecoscope.blog/2022/01/28/unleashing-romanias-potential-to-converge-faster-towards-oecd-standards/</p>	<p>OECD Publication + Press Release</p>
<p>Monitoring the Performance of State-Owned Enterprises: Good Practice Guide for Annual Aggregate Reporting, 28/01/2022 https://www.oecd.org/corporate/monitoring-performance-state-owned-enterprises.htm</p> <p>An increasing number of countries recognise the need for enhanced transparency around their state-owned enterprise (SOE) portfolio. Drawing from diverse international experiences, the publication Monitoring the performance of state-owned enterprises: Good practice guide for annual aggregate reporting is a step-by-step guide on best practices in annual aggregate reporting. The guide:</p>	<p>OECD Publication</p>

<ul style="list-style-type: none"> • develops the business case for annual reporting and “forward looking” performance monitoring of SOEs to support active and informed ownership; • provides insights on institutional design and capacity to develop quality annual reporting; • offers key financial and non-financial information for inclusion; • develops strategies for accessibility, communication and dissemination. 	
<p>Draghi remains prime minister, but change is coming, 01/02/2022 https://www.omfif.org/2022/01/draghi-remains-prime-minister-but-change-is-coming/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>Italy has decided: Sergio Mattarella stays on as president, Mario Draghi remains prime minister. Mattarella, at 80, had not sought a second term and only agreed to continue after the electoral college failed to find a majority for any other candidate. Draghi, 74, has had to postpone his ambition to secure the seven-year stint as president. But he still has a good opportunity to get Italy on the right track.</p>	<p>OMFIF Commentary</p>
<p>China Spotlight: The Interest Rate Toolbox and Transmission, 31/01/2022 https://www.iif.com/Publications/ID/4763/China-Spotlight-The-Interest-Rate-Toolbox-and-Transmission</p> <p>China’s interest rate system has evolved markedly in the past several years. The PBoC conducts its interest rate policy mainly through two policy rates (OMO and MLF). A transmission mechanism from policy rates to benchmark rates and market interest rates is taking shape. This report explains the roles of various interest rates in this transmission mechanism.</p>	<p>IIF Publication*</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Pandemic Tests Resilience and Credibility of Fiscal Rules, 27/01/2022 https://blogs.imf.org/2022/01/27/pandemic-tests-resilience-and-credibility-of-fiscal-rules/ Blog post by W. Raphael Lam (Senior Economist in the Fiscal Affairs Department of the IMF) and Paulo Medas (Division Chief in the Fiscal Affairs Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Economic Activity, Fiscal Space and Types of COVID-19 Containment Measures, 28/01/2022 https://www.imf.org/en/Publications/WP/Issues/2022/01/28/Economic-Activity-Fiscal-Space-and-Types-of-COVID-19-Containment-Measures-511377</p> <p>This paper argues that the type of COVID-19 containment measures affects the trade-offs between infection cases, economic activity and sovereign risk. Using local projection methods and a year and a half of high-frequency daily data covering 44 advanced and emerging economies, the authors find that smart (e.g. testing) as opposed to physical (e.g. lockdown) measures appear to be best placed to tackle these trade-offs. Initial conditions also matter whereby containment measures can be less disruptive when public health response time is fast and public debt is low. The authors also construct a database of daily fiscal announcements for Euro area countries, and find that sovereign risk is improved under a combination of large support packages and smart measures.</p> <p>Keywords: COVID-19, fiscal measures, containment measures, fiscal space, sovereign risk</p>	<p>IMF Publication</p>
<p>Greece's Investment Gap, 28/01/2022 https://www.imf.org/en/Publications/WP/Issues/2022/01/28/Greece-s-Investment-Gap-512324</p> <p>Greece’s investment rate plunged following the Sovereign Debt Crisis (SDC) and remained one of the lowest in the world in 2019. This paper explores recent investment dynamics and compares them against estimated benchmarks. The results suggest that Greece has been under-investing since the SDC, with private investment notably lagging behind. The estimated investment gap ranges from 1.6–8 percent of GDP in 2019. Structural impediments have constrained corporate investment, while business</p>	<p>IMF Publication</p>

<p>cycle and balance sheet developments have held back household investment. Structural reforms are recommended to remove bottlenecks to corporate investment, improve efficiency of public investment, and boost household investment.</p> <p>Keywords: <i>investment gap, capital stock, structural reforms</i></p>	
<p>Progress of the Personal Income Tax in Emerging and Developing Countries, 28/01/2022 https://www.imf.org/en/Publications/WP/Issues/2022/01/28/Progress-of-the-Personal-Income-Tax-in-Emerging-and-Developing-Countries-512234</p> <p>Personal Income Tax (PIT) is one of the key sources of revenues in Advanced Economies (AEs) but plays a much more limited role in Low-Income Developing Countries (LIDCs) and Emerging Market Economies (EMEs), both in terms of revenue and redistributive impact. Notwithstanding, this paper shows that LIDCs and EMEs increased their PIT-to-GDP revenue by 110 and 48 percent, respectively, during the 1990-2019 period, a marked improvement in the PIT revenue performance. The authors find that this rise was driven primarily by economic developments and to a lesser extent by changes in the design of PIT systems. The authors also find that LIDCs that improved their tax-to-GDP ratios relied on a broader set of tax instruments and not exclusively on the PIT, suggesting that a successful revenue mobilization strategy of developing countries requires a comprehensive approach covering a wider range of taxes. Finally, using a newly assembled dataset of PIT characteristics of 157 countries over the 2006-2018 period, the authors estimate a novel redistribution index of the PIT in LIDCs. It shows that the contribution of the PIT to inequality reductions has been significant.</p> <p>Keywords: <i>personal income tax, progressivity, redistribution, low-income countries, emerging market economies</i></p>	<p>IMF Publication</p>
<p>Sovereign Debt Sustainability and Central Bank Credibility, 28/01/2022 https://www.imf.org/en/Publications/WP/Issues/2022/01/28/Sovereign-Debt-Sustainability-and-Central-Bank-Credibility-512335</p> <p>This article surveys the literature on sovereign debt sustainability from its origins in the mid-1980s to the present, focusing on four debates. First, the shift from an “accounting based” view of debt sustainability, evaluated using government borrowing rates, to a “model based” view which uses stochastic discount rates. Second, empirical tests focusing on the relationship between primary balances to debt. Third, debt sustainability in the presence of rollover risk. And fourth, whether government borrowing costs below rates of growth ($r < g$) generate a “free lunch” in the sense that debt sustainability does not require future primary surpluses. The authors argue that liquidity services provided by sovereign debt may indeed lead to a “free lunch”, albeit of limited size. The value of such services depends on the credibility of the central bank, which can be accumulated via prudent policies and subsequently drawn on to allow for looser fiscal policy.</p> <p>Keywords: <i>sovereign debt, debt sustainability, fiscal policy, debt crises, fiscal-monetary interactions, central bank credibility</i></p>	<p>IMF Publication</p>
<p>OECD Reviews of Pension Systems: Slovenia, 27/01/2022 https://www.oecd-ilibrary.org/docserver/f629a09a-en.pdf?expires=1643719979&id=id&acname=ocid56004653&checksum=285BEE8BE65F9DFB50265BFD150B006C</p> <p>This review provides policy recommendations on how to improve the Slovenian pension system, building on the OECD’s best practices in pension design. It details the Slovenian pension system and identifies its strengths and weaknesses based on cross-country comparisons. The Slovenian pension system consists of a mandatory defined benefit pay-as-you-go public scheme and supplementary private schemes. The review also describes the first layer of old-age social protection in Slovenia and discusses possible ways to improve communication about pensions. The OECD Reviews of Pension Systems: Slovenia is the seventh in the pension review series.</p>	<p>OECD Publication + Press Release</p>

<p><i>Related press release:</i> Slovenia should reform its pension system to address rapidly ageing population, says OECD, 27/01/2022 https://www.oecd.org/newsroom/slovenia-should-reform-its-pension-system-to-address-rapidly-ageing-population.htm</p>	
---	--

10. SZANÁLÁS

<p>SRB publishes MREL dashboard Q3 2021, 01/02/2022 https://www.srb.europa.eu/en/content/srb-publishes-mrel-dashboard-q3-2021</p>	<p>EU Press Release</p>
---	-----------------------------

11. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem, 28/01/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220201.en.html https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220201.en.html</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area: December 2021, 28/01/2022 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2112~b631d6f35d.en.html</p>	<p>ECB Press Release</p>
<p>Euro area economic and financial developments by institutional sector: third quarter of 2021, 27/01/2022 https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_full2021q3~5d3ea158f5.en.html</p>	<p>ECB Press Release</p>
<p>Euro area annual inflation up to 5.1%, 02/02/2022 https://ec.europa.eu/eurostat/documents/2995521/14233881/2-02022022-AP-EN.pdf/ae797c3b-899c-8d61-afd6-a08eb5f086f6</p>	<p>EU Press Release</p>
<p>Euro area unemployment at 7.0%, 01/02/2022 https://ec.europa.eu/eurostat/documents/2995521/14233878/3-01022022-AP-EN.pdf/cfe71acd-ef6c-b52b-085f-838598dd9a88</p>	<p>EU Press Release</p>
<p>GDP up by 0.3% in the euro area and by 0.4% in the EU, 31/01/2022 https://ec.europa.eu/eurostat/documents/2995521/14231867/2-31012022-AP-EN.pdf/649f530f-8fdb-3a5e-00b2-a7b51c026ec6</p>	<p>EU Press Release</p>
<p>January 2022: Economic Sentiment and Employment Expectations eased further in the EU and the euro area, 28/01/2022 https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</p>	<p>EU Press Release</p>
<p>Household real consumption per capita increases in both euro area and EU, 27/01/2022 https://ec.europa.eu/eurostat/documents/2995521/14231855/2-27012022-AP-EN.pdf/1cd95f69-d1c4-eef1-d3ef-d2d3f7409bec</p>	<p>EU Press Release</p>

Effective exchange rate indices, 02/02/2022 https://www.bis.org/statistics/eer.htm	BIS Press Release
Central bank policy rates, 02/02/2022 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
US dollar exchange rates, 02/02/2022 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
BIS international banking statistics and global liquidity indicators at end-September 2021, 28/01/2022 https://www.bis.org/statistics/rppb2201.htm	BIS Press Release
BIS global liquidity indicators at end-September 2021, 28/01/2022 https://www.bis.org/statistics/gli2201.htm	BIS Press Release
Global liquidity indicators, 28/01/2022 https://www.bis.org/statistics/gli.htm	BIS Press Release
Consolidated banking statistics, 28/01/2022 https://www.bis.org/statistics/consstats.htm	BIS Press Release
Locational banking statistics, 28/01/2022 https://www.bis.org/statistics/bankstats.htm	BIS Press Release
2021 Annual Report of the Irving Fisher Committee on Central Bank Statistics. 01/2022 https://www.bis.org/ifc/publ/ifc_ar2021.pdf On 17 January 2022 the BIS All Governors' meeting approved the publication of the 2021 Annual Report of the Irving Fisher Committee on Central Bank Statistics (IFC). It provides a brief update on the IFC's governance, a review of its activities over the past year, and an outline of its future plans.	BIS Publication

12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

ESAs publish thematic repository on financial education and digitalisation initiatives, 31/01/2022 https://www.eba.europa.eu/esas-publish-thematic-repository-financial-education-and-digitalisation-initiatives-national https://www.eiopa.europa.eu/media/news/esas-publish-thematic-repository-financial-education-and-digitalisation-initiatives-of_en https://www.esma.europa.eu/press-news/esma-news/esas-publish-thematic-repository-financial-education-and-digitalisation	Joint Committee of the ESAs Press Release
--	---

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