



## NEMZETKÖZI SZEMELVÉNYEK

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és külföldi jegybankok publikációiból*

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Q&amp;A on Twitter</b> Interview on Twitter with <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, conducted and published on 9 February 2022 <a href="https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220209~5cb6c09d90.en.html">https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220209~5cb6c09d90.en.html</a></p>	<p>ECB Interview</p>
<p><b>Hearing of the Committee on Economic and Monetary Affairs of the European Parliament</b> <a href="https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220207~7208d9e3a2.en.html">https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220207~7208d9e3a2.en.html</a> Introductory statement by <b>Christine Lagarde</b>, President of the ECB, at the Hearing of the Committee on Economic and Monetary Affairs of the European Parliament (by videoconference), Frankfurt am Main, 7 February 2022.</p>	<p>ECB Speech</p>
<p><b>Opening statement before the Standing Senate Committee on Banking, Trade and Commerce</b> <a href="https://www.bis.org/review/r220204f.htm">https://www.bis.org/review/r220204f.htm</a> Opening statement by Mr <b>Tiff Macklem</b>, Governor of the Bank of Canada, to the Standing Senate Committee on Banking, Trade and Commerce, Ottawa, Ontario, 2 February 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Japan's economy and monetary policy</b> <a href="https://www.bis.org/review/r220204a.htm">https://www.bis.org/review/r220204a.htm</a> Speech (via webcast) by Mr <b>Masazumi Wakatabe</b>, Deputy Governor of the Bank of Japan, at a meeting with local leaders, Wakayama, 3 February 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Letter from ECB President to Mr Engin Eroglu, MEP, on monetary policy, 07/02/2022</b> <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220207_Eroglu~639d76c4ec.en.pdf?0430d60d4254997541e0f62af18466a0">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220207_Eroglu~639d76c4ec.en.pdf?0430d60d4254997541e0f62af18466a0</a></p>	<p>ECB Letter</p>
<p><b>Letter from the ECB President to Mr Dimitrios Papadimoulis, MEP, on monetary policy, 07/02/2022</b> <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220207_Papadimoulis~a229f0b06f.en.pdf?d60aa23abfc9b8c5f93fc81411bc6c68">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220207_Papadimoulis~a229f0b06f.en.pdf?d60aa23abfc9b8c5f93fc81411bc6c68</a></p>	<p>ECB Letter</p>
<p><b>Letter from the ECB President to Mr Gunnar Beck, MEP, on monetary policy, 07/02/2022</b> <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220207_Beck~64d8dde318.en.pdf?0850a1e16c4918143fb99f054fa3c158">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220207_Beck~64d8dde318.en.pdf?0850a1e16c4918143fb99f054fa3c158</a></p>	<p>ECB Letter</p>
<p><b>Letter from the ECB President to Mr Marco Zanni, Mr Valentino Grant, and Mr Antonio Maria Rinaldi, MEPs, on monetary policy, 07/02/2022</b> <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220207_Zanni_Grant_Rinaldi~46b66e4a77.en.pdf?8e81a00b008f1ef7d3ed0f2901d00e9f">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220207_Zanni_Grant_Rinaldi~46b66e4a77.en.pdf?8e81a00b008f1ef7d3ed0f2901d00e9f</a></p>	<p>ECB Letter</p>
<p><b>Monetary policy decisions, 03/02/2022</b> <a href="https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.mp220203~90fbe94662.en.html">https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.mp220203~90fbe94662.en.html</a>  <i>Related press conference:</i> <a href="https://www.ecb.europa.eu/press/pressconf/2022/html/ecb.is220203~ca7001dec0.en.html">https://www.ecb.europa.eu/press/pressconf/2022/html/ecb.is220203~ca7001dec0.en.html</a></p>	<p>ECB Press Release</p>
<p><b>A new front in ECB's psychological war over tighter money, 09/02/2022</b> <a href="https://www.omfif.org/2022/02/a-new-front-in-ecbs-psychological-war-over-tighter-money/">https://www.omfif.org/2022/02/a-new-front-in-ecbs-psychological-war-over-tighter-money/</a></p>	<p>OMFIF Commentary</p>

<p><b>ECB wind of change heralds March monetary tightening</b>, 03/02/2022  <a href="https://www.omfif.org/2022/02/ecb-wind-of-change-heralds-march-monetary-tightening/">https://www.omfif.org/2022/02/ecb-wind-of-change-heralds-march-monetary-tightening/</a></p>	<p>OMFIF  Commentary</p>
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## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Letter from the ECB President to Mr Ilhan Kyuchyuk, MEP, on financial sector issues</b>, 04/02/2022  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220207_Kyuchyuk~86be6e5f17.en.pdf?d8852cd23c4e836b694e82bb93283738">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220207_Kyuchyuk~86be6e5f17.en.pdf?d8852cd23c4e836b694e82bb93283738</a></p>	<p>ECB  Letter</p>
<p><b>Countries in the IMF Financial Stability Spotlight in 2022</b>, 03/02/2022  <a href="https://blogs.imf.org/2022/02/03/countries-in-the-imf-financial-stability-spotlight-in-2022/">https://blogs.imf.org/2022/02/03/countries-in-the-imf-financial-stability-spotlight-in-2022/</a></p>	<p>IMF  Blog Post</p>
<p><b>Correspondent central banking model (CCBM) - Procedures for Eurosystem counterparties</b>, 03/02/2022  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.ccbmprocedureseurosystemcounterparties220201~87e04e94be.en.pdf?9b1e3fcea1ddd08af23d98e3da2c52e4">https://www.ecb.europa.eu/pub/pdf/other/ecb.ccbmprocedureseurosystemcounterparties220201~87e04e94be.en.pdf?9b1e3fcea1ddd08af23d98e3da2c52e4</a></p> <p>Summary of legal instruments used in the euro area:  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.ccbminformationcounterpartiessummarylegalinstrum entsea220201~ccaca6f171.en.pdf?27fb934671f806f12e95c879e2910f2b">https://www.ecb.europa.eu/pub/pdf/other/ecb.ccbminformationcounterpartiessummarylegalinstrum entsea220201~ccaca6f171.en.pdf?27fb934671f806f12e95c879e2910f2b</a></p>	<p>ECB  Publications</p>
<p><b>Capacity Development Strategy 2022-25</b>, 04/02/2022  <a href="https://www.imf.org/en/Publications/Technical-Assistance-Annual-Reports/Issues/2022/02/04/mcm-technical-assistance-annual-report-2022-25">https://www.imf.org/en/Publications/Technical-Assistance-Annual-Reports/Issues/2022/02/04/mcm-technical-assistance-annual-report-2022-25</a></p> <p>The Monetary and Capital Markets Department (MCM)'s CD Strategy 2022-25—"Supporting Financial Resilience Through Disruption and Change" outlines MCM's approach to CD within the department's mandate to support global financial and monetary stability as disruption and change impact the economy, the financial sector, CD funding availability and delivery modalities. The COVID-19 pandemic disruptions come in addition to accelerating technology and other disruptions in the world of finance—changing capacity development (CD) priorities and delivery. Our strategy calls for delivery of highly expert, demand-driven and country tailored CD across our core topics of central banking, financial supervision, crisis management, debt management, monetary and macroprudential policy and financial stability analysis, together with emerging issues related to digital money and finance and climate-related financial risks. We will continue to work with our external donor and delivery partners and work to align our CD with IMF priorities in surveillance and lending and leverage a full range of delivery of including long term resident advisors, training and blended Technical Assistance (TA).</p>	<p>IMF  Publication</p>
<p><b>Dollar beta and stock returns</b>, 09/02/2022  <a href="https://www.bis.org/publ/work1000.htm">https://www.bis.org/publ/work1000.htm</a></p> <p>The financial channel of exchange rates operates through changes in risk-taking by investors and is reflected in the response of financial conditions to exchange rate movements. The authors show that stock returns also reflect the financial channel of exchange rates, with higher local currency stock returns associated with a weaker dollar. The broad dollar index emerges as a global factor, consistent with the financial channel operating through swings in risk-taking by global investors. The authors introduce the "dollar beta" as the sensitivity of stock returns to swings in the broad dollar index and show that emerging market stock indices that have a higher dollar beta tend to have higher average returns, implying that the dollar beta is a cross-section risk factor that is priced.</p> <p><b>Keywords:</b> <i>global liquidity, pricing factor, emerging market, exchange rate</i></p>	<p>BIS  Working Paper</p>

<p><b>Financial exclusion and sovereign default: the role of official lenders</b>, 08/02/2022  <a href="https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSeriadadas/DocumentosTrabajo/22/Files/dt2206e.pdf">https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSeriadadas/DocumentosTrabajo/22/Files/dt2206e.pdf</a></p> <p>Is financial exclusion after default a relevant driver of sovereign default incentives? The authors find new evidence that suggests that this is not the case, and that there are substantial differences in the behavior of different lenders after a sovereign default. Private lenders tend to decrease their funding to developing countries that have defaulted to banks or to the Paris Club. But the financing from official creditors, i.e. bilateral and multilateral, remains mainly unaffected by the different sovereign defaults, only with some exceptions mostly related to defaults to multilateral lenders. This different pattern for official financing is very relevant since official loans are the main source of funds for developing economies. Official creditors continue offering funding to countries even after default, casting doubt on the relevance of one of the main assumptions in sovereign default models, the so-called financial exclusion.</p> <p><b>Keywords:</b> <i>sovereign default, financial exclusion, heterogeneous lenders, official creditors, emerging markets</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>Cross-Sectional Financial Conditions, Business Cycles and The Lending Channel</b>, 06/02/2022  <a href="https://www.federalreserve.gov/econres/ifdp/files/ifdp1335.pdf">https://www.federalreserve.gov/econres/ifdp/files/ifdp1335.pdf</a></p> <p>The author document business cycle properties of the full cross-sectional distributions of U.S. stock returns and credit spreads from financial and nonfinancial firms. The skewness of returns of financial firms (SRF) best predicts economic activity, while being a barometer for lending conditions. SRF also affects firm-level investment beyond firms' balance sheets, and adverse SRF shocks lead to macroeconomic downturns with tighter lending conditions in vector autoregressions (VARs). These results are consistent with a lending channel in which cross-sectional financial firms' balance sheets play a prominent role in business cycles. The author rationalize this argument with a model that matches the VAR evidence.</p> <p><b>Keywords:</b> <i>cross-sectional, skewness, business cycles, lending channel</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>Nowcasting the state of the Italian economy: the role of financial markets</b>, 05/02/2022  <a href="https://www.bancaditalia.it/pubblicazioni/temi-discussione/2022/2022-1362/en_tema_1362.pdf">https://www.bancaditalia.it/pubblicazioni/temi-discussione/2022/2022-1362/en_tema_1362.pdf</a></p> <p>This paper compares several methods for constructing weekly nowcasts of recession probabilities in Italy, with a focus on the most recent period of the Covid-19 pandemic. The common thread of these methods is that they use, in different ways, the information content provided by financial market data. In particular, a battery of probit models are estimated after extracting information from a large dataset of more than 130 financial market variables observed at a weekly frequency. The predictive accuracy of these models is explored in a pseudo out-of-sample forecasting exercise. The results demonstrate that nowcasts derived from probit models estimated on a large set of financial variables are, on average, more accurate than standard probit models estimated on a single financial covariate, such as the slope of the yield curve. The proposed approach performs well even compared with probit models estimated on single time series of real economic activity, such as industrial production, or on composite PMI indicators. Overall, the financial indicators used in this paper can be easily updated as soon as new data become available on a weekly basis, thus providing a reliable real-time dating of the Italian business cycle.</p> <p><b>Keywords:</b> <i>financial markets, probit models, factor-augmented probit models, model confidence set, penalized likelihood, forecast evaluation</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>Insurers' investments before and after the Covid-19 outbreak</b>, 05/02/2022  <a href="https://www.bancaditalia.it/pubblicazioni/temi-discussione/2022/2022-1363/en_tema_1363.pdf">https://www.bancaditalia.it/pubblicazioni/temi-discussione/2022/2022-1363/en_tema_1363.pdf</a></p> <p>This paper examines the impact of the pandemic outbreak on Italian insurers' investment decisions between 2017 and 2020. By adopting a unique security-by-security holding dataset, we test how the</p>	<p>BIS  Research Hub  Working Paper</p>

<p>investments of insurance companies in a single security varies when its price changes. Their findings suggest that Italian insurers on average play a stabilizing role in financial markets by increasing their exposure to securities whose price has fallen. However, their ability to weather shocks diminished on average after the pandemic outbreak, arguably as the abrupt fall of asset prices reduced insurers' balance sheet capacity to absorb short-term losses on their security holdings. Indeed, insurers' investment decisions were heavily affected by capital considerations after the pandemic outbreak: insurers did not play a stabilizing role if they had a lower solvency level and for assets more exposed to the risk of an increase in capital absorption (e.g. BBB-rated corporate bonds). Finally, insurers reduced their exposure to securities whose price had fallen for assets relating to more volatile liabilities, such as life unit-linked portfolios.</p> <p><b>Keywords:</b> <i>insurance companies, investments, pandemic, financial stability, solvency ratio</i></p>	
<p><b>Macro Notes: Russia - International Financial Linkages, 09/02/2022</b>  <a href="https://www.iif.com/Publications/ID/4765/Macro-Notes-Russia--International-Financial-Linkages">https://www.iif.com/Publications/ID/4765/Macro-Notes-Russia--International-Financial-Linkages</a></p> <p>Russia's financial system is dominated by state-controlled banks and highly concentrated. The five largest of these banks represent almost two-thirds of total banking system assets. Foreign institutions only account for 6.3% and have reduced their exposure in recent years. Both Russian banks and corporates were forced to deleverage due to sanctions since 2014. Their external liabilities have fallen by more than 40% to \$380 bn, with assets at \$530 bn. Total Russian FX holdings of \$750 bn can cover external debt, thus reducing vulnerabilities.</p>	<p>IIF Publication*</p>
<p><b>IIF Capital Flows Tracker - February 2022, 03/02/2022</b>  <a href="https://www.iif.com/Publications/ID/4768/IIF-Capital-Flows-Tracker--February-2022">https://www.iif.com/Publications/ID/4768/IIF-Capital-Flows-Tracker--February-2022</a></p> <p>Portfolio flows to EM stood at \$1.1 bn in January. Equity and debt flows were -\$3.4 bn and \$4.5 bn. China equity posted \$0.2 bn in inflows.</p>	<p>IIF Publication*</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Capital Markets Union: Commission extends time-limited equivalence for UK central counterparties and launches consultation to expand central clearing activities in the EU, 08/02/2022</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_22_665">https://ec.europa.eu/commission/presscorner/detail/en/IP_22_665</a></p>	<p>EU Press Release</p>
<p><b>EIOPA publishes its Supervisory convergence Plan for 2022, 09/02/2022</b>  <a href="https://www.eiopa.europa.eu/media/news/eiopa-publishes-its-supervisory-convergence-plan-2022_en">https://www.eiopa.europa.eu/media/news/eiopa-publishes-its-supervisory-convergence-plan-2022_en</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-January 2022, 03/02/2022</b>  <a href="https://www.eiopa.europa.eu/media/news/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-4_en">https://www.eiopa.europa.eu/media/news/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-4_en</a></p>	<p>EIOPA Press Release</p>
<p><b>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end January 2022, 03/02/2022</b>  <a href="https://www.eiopa.europa.eu/media/news/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-0_en">https://www.eiopa.europa.eu/media/news/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-0_en</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA issues latest double volume cap data, 08/02/2022</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-latest-double-volume-cap-data-7">https://www.esma.europa.eu/press-news/esma-news/esma-issues-latest-double-volume-cap-data-7</a></p>	<p>ESMA Press Release</p>

<p><b>ESMA launches a Common Supervisory Action with NCAs on MiFID II costs and charges</b>, 08/02/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-launches-common-supervisory-action-ncas-mifid-ii-costs-and-charges">https://www.esma.europa.eu/press-news/esma-news/esma-launches-common-supervisory-action-ncas-mifid-ii-costs-and-charges</a></p>	ESMA Press Release
<p><b>ESMA becomes supervisor of EU Data Reporting Service Providers</b>, 07/02/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-becomes-supervisor-eu-data-reporting-service-providers">https://www.esma.europa.eu/press-news/esma-news/esma-becomes-supervisor-eu-data-reporting-service-providers</a></p>	ESMA Press Release
<p><b>ESMA launches its new STS register</b>, 03/02/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-launches-its-new-sts-register">https://www.esma.europa.eu/press-news/esma-news/esma-launches-its-new-sts-register</a></p>	ESMA Press Release
<p><b>ESMA launches Call for Evidence on ESG ratings</b>, 03/02/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-launches-call-evidence-esg-ratings">https://www.esma.europa.eu/press-news/esma-news/esma-launches-call-evidence-esg-ratings</a></p>	ESMA Press Release
<p><b>ESMA report highlights liquidity concerns for Alternative Investment Funds</b>, 03/02/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-report-highlights-liquidity-concerns-alternative-investment-funds-0">https://www.esma.europa.eu/press-news/esma-news/esma-report-highlights-liquidity-concerns-alternative-investment-funds-0</a></p>	ESMA Press Release
<p><b>The ESAs recommend actions to ensure the EU’s regulatory and supervisory framework remains fit-for-purpose in the digital age</b>, 07/02/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-recommends-actions-to-ensure-the-eu-s-regulatory-and-supervisory-framework-remains-fit-for-purpose-in-the-digital-age">The ESAs recommend actions to ensure the EU’s regulatory and supervisory framework remains fit-for-purpose in the digital age   Eiopa (europa.eu)</a></p>	Joint Committee of the ESAs Press Release
<p><b>Shadow loans and regulatory arbitrage: evidence from China</b>, 08/02/2022  <a href="https://www.bis.org/publ/work999.htm">https://www.bis.org/publ/work999.htm</a></p> <p>This paper examines how Chinese banks used on-balance sheet shadow loans for regulatory arbitrage and whether the financial market priced in the banks' use of shadow loans and the resulting vulnerabilities in 2016–2020. It finds that banks chose to window-dress their regulatory capital ratio by using shadow loans. It also shows that banks with a higher shadow loan ratio or a lower break-even non-performing loan ratio obtained from reverse stress testing faced higher wholesale funding costs. Finally, after the announcement of a rare bank failure event, more vulnerable banks witnessed lower cumulative stock and bond returns.</p> <p><i>Keywords: bank capital regulation, Chinese economy, regulatory arbitrage, shadow banking, reverse stress test</i></p>	BIS Working Paper

#### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>Supervision in a fast-paced digital world</b>  <a href="https://www.eiopa.europa.eu/media/speeches-presentations/speech/supervision-fast-paced-digital-world">https://www.eiopa.europa.eu/media/speeches-presentations/speech/supervision-fast-paced-digital-world</a></p> <p>Keynote speech by <b>Petra Hielkema</b> at the Afore Consulting 6th Annual FinTech and Regulation Conference, 09 February 2022.</p>	EIOPA Speech
<p><b>Verena Ross delivers keynote speech at the Afore 6th Annual FinTech and Regulation Conference 2022</b>, 09/02/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/verena-ross-delivers-keynote-speech-afore-6th-annual-fintech-and-regulation">https://www.esma.europa.eu/press-news/esma-news/verena-ross-delivers-keynote-speech-afore-6th-annual-fintech-and-regulation</a></p> <p>ESMA Chair, <b>Verena Ross</b>, today delivered the keynote speech “Keeping on track in an evolving digital world” at the Afore 6th Annual FinTech and Regulation Conference. She talked about new influences and expectations, digital innovation, data, and what is ESMA doing, 09 February 2022.</p>	ESMA Speech



<p><b>The ESAs recommend actions to ensure the EU’s regulatory and supervisory framework remains fit-for-purpose in the digital age</b>, 07/02/2022  <a href="https://www.eba.europa.eu/esas-recommend-actions-ensure-eu%E2%80%99s-regulatory-and-supervisory-framework-remains-fit-purpose-digital">https://www.eba.europa.eu/esas-recommend-actions-ensure-eu%E2%80%99s-regulatory-and-supervisory-framework-remains-fit-purpose-digital</a></p>	<p>EBA Press Release</p>
<p><b>The Future of Money: Gearing up for Central Bank Digital Currency</b>, 09/02/2022  <a href="https://www.imf.org/en/News/Articles/2022/02/09/sp020922-the-future-of-money-gearing-up-for-central-bank-digital-currency">https://www.imf.org/en/News/Articles/2022/02/09/sp020922-the-future-of-money-gearing-up-for-central-bank-digital-currency</a></p>	<p>IMF Press Release</p>
<p><b>Falling Use of Cash and Demand for Retail Central Bank Digital Currency</b>, 04/02/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/02/04/Falling-Use-of-Cash-and-Demand-for-Retail-Central-Bank-Digital-Currency-512766">https://www.imf.org/en/Publications/WP/Issues/2022/02/04/Falling-Use-of-Cash-and-Demand-for-Retail-Central-Bank-Digital-Currency-512766</a></p> <p>Cash use in most countries is falling slowly. On the margin, younger adults favor cash substitutes over cash. For older adults it is the reverse. Revealed preference tied to a changing population age structure seems to be the main influence on the demand for cash and why it is falling. Cash use may continue to fall, and card use (the main cash substitute) may fall by more, if CBDC is issued. The extent of this reduction depends on the demand for retail CBDC and the incentives (primarily transaction fees) that can play a determining role in CBDC adoption and use.</p> <p><i>Keywords: cash, card payments, payment substitution, central bank digital currency</i></p>	<p>IMF Publication</p>
<p><b>Marching forward with China’s state digital economy</b>, 04/02/2022  <a href="https://www.omfif.org/2022/02/marching-forward-with-chinas-state-digital-economy/">https://www.omfif.org/2022/02/marching-forward-with-chinas-state-digital-economy/</a></p>	<p>OMFIF Commentary</p>

## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Impact of COVID-19 on Attitudes to Climate Change and Support for Climate Policies</b>, 04/02/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/02/04/Impact-of-COVID-19-on-Attitudes-to-Climate-Change-and-Support-for-Climate-Policies-512760">https://www.imf.org/en/Publications/WP/Issues/2022/02/04/Impact-of-COVID-19-on-Attitudes-to-Climate-Change-and-Support-for-Climate-Policies-512760</a></p> <p>This paper inquires into how individual attitudes to climate issues and support for climate policies have evolved in the context of the pandemic. Using data from a unique survey of 14,500 individuals across 16 major economies, this study shows that the experience of the COVID-19 pandemic increased concern for climate change and public support for green recovery policies. This suggests that the global health crisis has opened up more space for policy makers in key large economies to implement bolder climate policies. The study also finds that support for climate policies decreases when a person has experienced income and/or job loss during the pandemic. Protecting incomes and livelihoods in the near-term is thus important also from a climate policy perspective.</p> <p><i>Keywords: climate change, climate policy, public opinion, COVID-19</i></p>	<p>IMF Publication</p>
<p><b>A Shared Concern: To act on climate, India needs to focus on health</b>, 09/02/2022  <a href="https://www.oecd-forum.org/posts/a-shared-concern-to-act-on-climate-india-needs-to-focus-on-health">https://www.oecd-forum.org/posts/a-shared-concern-to-act-on-climate-india-needs-to-focus-on-health</a></p> <p>Health care systems should not be viewed merely as providers of healthcare: they should be the foundation for protecting against the health effects of climate change.</p>	<p>OECD Publication</p>
<p><b>Policy-makers’ golden opportunity to meet green goals</b>, 08/02/2022  <a href="https://www.omfif.org/2022/02/policy-makers-golden-opportunity-to-meet-green-goals/">https://www.omfif.org/2022/02/policy-makers-golden-opportunity-to-meet-green-goals/</a></p>	<p>OMFIF Commentary</p>



<p><b>Greenium set to stay, say sovereign debt issuers</b>, 07/02/2022  <a href="https://www.omfif.org/2022/02/greenium-set-to-stay-say-sovereign-debt-issuers/">https://www.omfif.org/2022/02/greenium-set-to-stay-say-sovereign-debt-issuers/</a></p>	<p>OMFIF          Commentary</p>
<p><b>Green Weekly Insight: Who's afraid of greenflation?</b>, 03/02/2022  <a href="https://www.iif.com/Publications/ID/4769/Green-Weekly-Insight-Whos-afraid-of-greenflation">https://www.iif.com/Publications/ID/4769/Green-Weekly-Insight-Whos-afraid-of-greenflation</a></p> <p>An orderly transition to Net Zero will require some degree of accommodative fiscal policy; central banks will come under pressure to contain “greenflation” as policymakers design a financing mix to bridge an annual \$3.5 trillion net-zero investment gap. A surge in demand for lithium-ion batteries could disrupt commodity markets, leading to supply/demand imbalances and upward pressure on inflation. However, changes in consumption patterns could benefit both the environment and price stability. Australia, Chile, and China are benefitting the most from higher demand for lithium amid surging EV sales.</p>	<p>IIF          Publication*</p>

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>SWIFT gpi data indicate drivers of fast cross-border payments</b>, 08/02/2022  <a href="https://www.bis.org/cpmi/publ/swift_gpi.pdf">https://www.bis.org/cpmi/publ/swift_gpi.pdf</a></p> <p>The speed of cross-border payments on SWIFT global payment innovation (gpi) is generally high with a median processing time of less than two hours. However, payment speeds vary markedly across end-to-end payment routes from a median of less than five minutes on the fastest routes to more than two days on several of the slowest routes. Cross-border payments on SWIFT involve, on average, just over one intermediary between the originator and beneficiary banks. Each additional intermediary prolongs payment time to a limited extent, while the size of time zone differences between banks has no discernible effect on speed.</p>	<p>BIS          Publication</p>
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## 7. MAKROGAZDASÁG

<p><b>Loss-of-Learning and the Post-Covid Recovery in Low-Income Countries</b>, 04/02/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/02/04/Loss-of-Learning-and-the-Post-Covid-Recovery-in-Low-Income-Countries-512763">https://www.imf.org/en/Publications/WP/Issues/2022/02/04/Loss-of-Learning-and-the-Post-Covid-Recovery-in-Low-Income-Countries-512763</a></p> <p>The authors analyze the medium-term macroeconomic impact of the Covid-19 pandemic and associated lock-down measures on low-income countries. They focus on the impact over the medium-run of the degradation of health and human capital caused by the pandemic and its aftermath, exploring the trade-offs between rebuilding human capital and the recovery of livelihoods and macroeconomic sustainability. A dynamic general equilibrium model is calibrated to reflect the structural characteristics of vulnerable low-income countries and to replicate key dimensions of the Covid-19 shock. The authors show that absent significant and sustained external financing, the persistence of loss-of-learning effects on labor productivity is likely to make the post-Covid recovery more attenuated and more expensive than many contemporary analyses suggest.</p> <p><b>Keywords:</b> COVID-19, public investment, growth, debt, fiscal policy human capital, labor markets, welfare</p>	<p>IMF          Publication</p>
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<p><b>Exchange Rate Elasticities of International Tourism and the Role of Dominant Currency Pricing</b>, 04/02/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/02/04/Exchange-Rate-Elasticities-of-International-Tourism-and-the-Role-of-Dominant-Currency-511835">https://www.imf.org/en/Publications/WP/Issues/2022/02/04/Exchange-Rate-Elasticities-of-International-Tourism-and-the-Role-of-Dominant-Currency-511835</a></p> <p>The authors estimate a variety of exchange rate elasticities of international tourism. They show that, in addition to the bilateral exchange rate between the tourism origin and destination countries, the exchange rate vis-à-vis the US dollar is also an important driver of tourism flows and pricing. The effect of US dollar pricing is stronger for tourism destination countries with higher dollar borrowing, indicating a complementarity between dominant currency pricing and financing. Country-specific dominant currencies (CSDCs) play only a minor role for the average country, but are important for tourism-dependent countries and those with a high concentration of tourists. The importance of the dollar exchange rate represents a strong piece of evidence of dominant currency pricing (DCP) in the international trade of services and suggests that the benefits of exchange rate flexibility for tourism-dependent countries may be weaker than previously thought.</p> <p><i>Keywords: international tourism, trade of services, exchange rate elasticity, dominant currency pricing, dominant currency financing</i></p>	<p>IMF Publication</p>
<p><b>Global Macro Views: The Euro Zone COVID Recovery</b>, 03/02/2022  <a href="https://www.iif.com/Publications/ID/4719/Global-Macro-Views-The-Euro-Zone-COVID-Recovery">https://www.iif.com/Publications/ID/4719/Global-Macro-Views-The-Euro-Zone-COVID-Recovery</a></p> <p>Last week we reviewed the global recovery from COVID, noting that that the US has outperformed the rest of the world, with activity very close to its pre-pandemic trend towards end-2021. We also flagged an emerging contrast between the US and Euro zone, where the COVID recovery in consumption and investment looks weaker. Consumption remains materially below pre-COVID levels in Italy and Spain. Excluding volatile Irish data, Euro zone investment is back to end-2019 levels, but those end-2019 levels are low in international and historical comparison.</p>	<p>IIF Publication*</p>

## 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Opportunities for the euro area in the context of the recovery</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2022/02/07/opening-remarks-by-paschal-donohoe-at-the-real-instituto-elcano-event-opportunities-for-the-euro-area-in-the-context-of-the-recovery/">https://www.consilium.europa.eu/en/press/press-releases/2022/02/07/opening-remarks-by-paschal-donohoe-at-the-real-instituto-elcano-event-opportunities-for-the-euro-area-in-the-context-of-the-recovery/</a>  Opening remarks by <b>Paschal Donohoe</b>, President of the Eurogroup at the Real Instituto Elcano event, 7 February 2022.</p>	<p>EU Speech</p>
<p><b>Remarks by IMF Deputy Managing Director Bo Li at the 2022 ECOSOC Coordination Segment</b>  <a href="https://www.imf.org/en/News/Articles/2022/02/03/sp020322-remarks-by-imf-deputy-managing-director-bo-li">https://www.imf.org/en/News/Articles/2022/02/03/sp020322-remarks-by-imf-deputy-managing-director-bo-li</a>  Speech by <b>Bo Li</b>, Deputy Managing Director of the IMF, at the 2022 ECOSOC Coordination Segment, Session: Pathway for a Resilient and Inclusive Recovery on 3 February 2022.</p>	<p>IMF Speech</p>
<p><b>Keynote remarks at Union of Arab Banks' anti-bribery corruption conference</b>  <a href="https://www.bis.org/review/r220204c.htm">https://www.bis.org/review/r220204c.htm</a>  Keynote remarks (delivered via video conference) by <b>Mr Michael Held</b>, Executive Vice President and General Counsel of the Federal Reserve Bank of New York, at the Union of Arab Banks' Conference on Anti-Bribery Corruption, the Sixth European Union Anti-Money Laundering Directive, and the Anti-Money Laundering Act of 2020, 3 February 2022.</p>	<p>BIS Central Bankers' Speech</p>

<p><b>NextGenerationEU: European Commission raises an additional €5 billion in support for Europe's recovery</b>, 08/02/2022  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_22_845">https://ec.europa.eu/commission/presscorner/detail/en/ip_22_845</a></p>	<p>EU Press Release</p>
<p><b>External Panel to Follow Up Work on IMF's Institutional Safeguards</b>, 04/02/2022  <a href="https://www.imf.org/en/News/Articles/2022/02/04/pr2222-external-panel-to-follow-up-work-on-imf-institutional-safeguards">https://www.imf.org/en/News/Articles/2022/02/04/pr2222-external-panel-to-follow-up-work-on-imf-institutional-safeguards</a></p>	<p>IMF Press Release</p>
<p><b>Pandemic Scars May be Twice as Deep for Students in Developing Countries</b>, 03/02/2022  <a href="https://blogs.imf.org/2022/02/03/pandemic-scars-may-be-twice-as-deep-for-students-in-developing-countries/">https://blogs.imf.org/2022/02/03/pandemic-scars-may-be-twice-as-deep-for-students-in-developing-countries/</a>  Blog post by <b>Ruchir Agarwal</b> (Economist at the IMF and Head of the IMF Global Health and Pandemic Response Task Force)</p>	<p>IMF Blog Post</p>
<p><b>The IMF Upgrades Financial Soundness Indicators</b>, 03/02/2022  <a href="https://www.imf.org/en/News/Articles/2022/02/02/pr2220-the-imf-upgrades-financial-soundness-indicators">https://www.imf.org/en/News/Articles/2022/02/02/pr2220-the-imf-upgrades-financial-soundness-indicators</a></p>	<p>IMF Press Release</p>
<p><b>Euro Area Policies: 2021 Article IV Consultation with Member Countries on Common Euro Area Policies-Press Release; Staff Report; and Statement by the Executive Director for Member Countries</b>, 07/02/2022  <a href="https://www.imf.org/en/Publications/CR/Issues/2022/02/07/Euro-Area-Policies-2021-Article-IV-Consultation-with-Member-Countries-on-Common-Euro-Area-512879">https://www.imf.org/en/Publications/CR/Issues/2022/02/07/Euro-Area-Policies-2021-Article-IV-Consultation-with-Member-Countries-on-Common-Euro-Area-512879</a></p> <p>Following a deep recession in 2020 and further contraction in 2021Q1, the euro area economy recovered rapidly in the second and third quarters thanks to high vaccination levels, increasing household and business adaptability to the virus, and continued forceful policy support. Looking ahead, while supply chain disruptions, elevated energy prices, and resurgences of Covid-19 cases—including those related to the Omicron variant—are likely to pose near-term headwinds to growth, the recovery is set to continue in 2022 as the impact of the pandemic on economic activity continues to weaken over time and supply-side constraints ease. Medium-term output losses relative to pre-crisis trends will vary significantly across countries and sectors as will the extent of labor market scarring. Price pressures are building up as production bottlenecks are set to persist for a while. However, inflation—despite increasing significantly in recent months due to transitory factors—is projected to moderate during 2022 and remain below the ECB's inflation target over the medium term. Uncertainty surrounding the outlook remains high and largely related to pandemic dynamics and legacies, including induced behavioral and preference changes.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2022/02/07/cf-euro-area-is-recovering-strongly-but-challenges-lie-ahead">https://www.imf.org/en/News/Articles/2022/02/07/cf-euro-area-is-recovering-strongly-but-challenges-lie-ahead</a></p>	<p>IMF Publication + Press Release</p>
<p><b>People's Republic of China: Selected Issues</b>, 04/02/2022  <a href="https://www.imf.org/en/Publications/CR/Issues/2022/01/26/Peoples-Republic-of-China-Selected-Issues-512253">https://www.imf.org/en/Publications/CR/Issues/2022/01/26/Peoples-Republic-of-China-Selected-Issues-512253</a></p> <p>China's economy is evolving and its population aging. Its social protection system needs to keep up. A reformed system would contribute to economic equality, dynamism, and rebalancing. Steps should be taken to expand social assistance and increase resident pension, medical, and unemployment insurance benefits along with the share of the population covered. Faster implementation of reforms to unify the system would support these objectives and help address financial stability concerns. A Third Pension Pillar would provide an avenue for "gig" workers to save for retirement.</p>	<p>IMF Publication</p>

<p><b>Bond Insurance and Public Sector Employment</b>, 08/02/2022  <a href="https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2022/wp22-03.pdf">https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2022/wp22-03.pdf</a></p> <p>This paper uses a unique data set of local governments' bond issuance, expenditure, and employment to study the impact of the monoline insurance industry's demise on local governments' operations. To show causality, I use an instrumental variable approach that exploits persistent insurance relationships and the cross-sectional variation in insurers' exposure to high-quality residential mortgage-backed securities. Governments associated with ailing insurers issued less debt, cut expenditures, and hired fewer workers. These effects are persistent. Partial equilibrium calculations show that affected governments' aggregate expenditures and employment levels in 2017 would have been 6% to 10% higher if bond insurance had remained available.</p> <p><i>Keywords: bond insurance, municipal bonds, real effects, financial crisis</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>How do Firms adjust to a negative labor supply shock? Evidence from migration outflow</b>, 05/02/2022  <a href="https://www.bancaditalia.it/pubblicazioni/temi-discussione/2022/2022-1361/en_tema_1361.pdf">https://www.bancaditalia.it/pubblicazioni/temi-discussione/2022/2022-1361/en_tema_1361.pdf</a></p> <p>This paper studies adjustments of Italian firms to negative labor supply shocks in the context of worker outflows from Italy to Switzerland. My diff-in-diff analysis leverages a policy in which Switzerland granted free labor market mobility to EU citizens and a different degree of treatment of Italian firms based on their distance from the Swiss border. Using detailed social security data on the universe of Italian firms and workers, I document large outflows of workers (12 percentage points higher) and fewer surviving firms (2.5 percentage points) in the treatment group relative to the control group. Despite replacing workers and becoming more capital intensive, firms in the treatment group are less productive and pay lower wages. In line with the brain drain literature, I show how large outflows of workers have adverse effects on the firms they are leaving. I provide persuasive evidence that high-skill intensive firms are the main driver of the negative effects on wages and productivity. Low-skill intensive firms instead suffer less from losing workers and provide new job opportunities for the workers who do not migrate.</p> <p><i>Keywords: migration, labor supply, skills, firms</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>On the Distributional Effects of International Tariffs</b>, 05/02/2022  <a href="https://www.dallasfed.org/~media/documents/institute/wpapers/2022/0413.pdf">https://www.dallasfed.org/~media/documents/institute/wpapers/2022/0413.pdf</a></p> <p>The authors provide a quantitative analysis of the distributional effects of the 2018 increase in tariffs by the US and its major trading partners. The authors build a trade model with incomplete asset markets and households that are heterogeneous in their age, income, wealth, and labor skill. When tariff revenues are used to reduce labor and capital income taxes and increase transfers, the average welfare loss from the trade war is equivalent to a permanent 0.1 percent reduction in consumption. Much larger welfare losses are concentrated among retirees and low-wealth and low-income workers, while only wealthy households experience a welfare gain.</p> <p><i>Keywords: tariffs, inequality, consumption, welfare, taxation</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>Old Structures, Missing Systems: Why does gender inequity in STEM persist?</b>, 07/02/2022  <a href="https://www.oecd-forum.org/posts/old-structures-missing-systems-why-does-gender-inequity-in-stem-persist">https://www.oecd-forum.org/posts/old-structures-missing-systems-why-does-gender-inequity-in-stem-persist</a></p> <p>Calling for attention to gender inequity in STEM is inadequate—real systemic change has to take place if economies and companies are serious about making gender equity materialise.</p>	<p>OECD  Publication</p>
<p><b>The New Geography of Work: Realising the Promises of Remote Work for Local Development</b>, 04/02/2022  <a href="https://www.oecd-forum.org/posts/the-new-geography-of-work-realising-the-promises-of-remote-work-for-local-development">https://www.oecd-forum.org/posts/the-new-geography-of-work-realising-the-promises-of-remote-work-for-local-development</a></p>	<p>OECD  Publication</p>

<p>The author of <i>The God of Small Things</i>, Arundhati Roy, has described how pandemics have historically forced humans to break with the past and imagine their world anew, how they are “a portal, a gateway between one world and the next”. Companies and organizations rapidly and radically adjusted how they worked during the pandemic: this empowered them to go about their business as before—and provided the tools to reimagine what other innovations may be possible. We are just at the beginning. COVID-19 is the gateway between the world we knew and the world we do not yet know.</p>	
<p><b>Challenging times ahead for reserves managers</b>, 04/02/2022  <a href="https://www.omfif.org/2022/02/challenging-times-ahead-for-reserves-managers/">https://www.omfif.org/2022/02/challenging-times-ahead-for-reserves-managers/</a></p>	<p>OMFIF          Commentary</p>

## 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>New Cohesion Report shows that differences between EU regions are narrowing thanks to EU support</b>, 09/02/2022  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_22_762">https://ec.europa.eu/commission/presscorner/detail/en/ip_22_762</a></p>	<p>EU          Press Release</p>
<p><b>Gendered Taxes: The Interaction of Tax Policy with Gender Equality</b>, 04/02/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/02/04/Gendered-Taxes-The-a-of-Tax-Policy-with-Gender-Equality-512231">https://www.imf.org/en/Publications/WP/Issues/2022/02/04/Gendered-Taxes-The-a-of-Tax-Policy-with-Gender-Equality-512231</a></p> <p>This paper provides an overview of the relation between tax policy and gender equality, covering labor, capital and wealth, as well as consumption taxes. It considers implicit and explicit gender biases and corrective taxation. On labor taxes, we discuss the well-established findings on female labor supply and present new empirical work on the impact of household taxation. The authors also analyze the impact of progressivity on pay gaps and labor supply. On capital and wealth taxation, the authors discuss the implications of lower effective capital income taxation on the personal income tax burden gap across genders. The authors show that countries with relatively low female shares of capital income and wealth also tend to tax property and inheritances particularly lightly. On consumption taxes, the authors cover taxes on female hygiene products and excise taxes, which they assess in relation to externalities and differences in consumption patterns across genders.</p> <p><b>Keywords:</b> <i>tax, gender, labor supply, biased taxes</i></p>	<p>IMF          Publication</p>

## 10. SZANÁLÁS

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## 11. STATISZTIKA

<p><b>Consolidated financial statement of the Eurosystem</b>, 04/02/2022  <a href="https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220208.en.html">https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220208.en.html</a></p>	<p>ECB          Press Release</p>
<p><b>Euro area bank interest rate statistics: December 2021</b>, 03/02/2022  <a href="https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2112~d183a75a06.en.html">https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2112~d183a75a06.en.html</a></p>	<p>ECB          Press Release</p>

<p><b>Volume of retail trade down by 3.0% in euro area and down by 2.8% in the EU, 04/02/2022</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/14245712/4-04022022-AP-EN.pdf/a2b58a6b-3a40-e22f-e8a5-fd9e6713efbe">https://ec.europa.eu/eurostat/documents/2995521/14245712/4-04022022-AP-EN.pdf/a2b58a6b-3a40-e22f-e8a5-fd9e6713efbe</a></p>	<p>EU Press Release</p>
<p><b>Industrial producer prices up by 2.9% in both the euro area and the EU, 03/02/2022</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/14233884/4-03022022-AP-EN.pdf/99f76afd-cce5-d00c-6411-c34e71c01c2a">https://ec.europa.eu/eurostat/documents/2995521/14233884/4-03022022-AP-EN.pdf/99f76afd-cce5-d00c-6411-c34e71c01c2a</a></p>	<p>EU Press Release</p>
<p><b>Effective exchange rate indices, 03/02/2022</b>  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>Central bank policy rates, 03/02/2022</b>  <a href="https://www.bis.org/statistics/cbp.htm">https://www.bis.org/statistics/cbp.htm</a></p>	<p>BIS Press Release</p>
<p><b>US dollar exchange rates, 03/02/2022</b>  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>
<p><b>Unemployment rate in the OECD area drops further to 5.4% in December 2021, 08/02/2022</b>  <a href="https://www.oecd.org/sdd/labour-stats/unemployment-rates-oecd-02-2022.pdf">https://www.oecd.org/sdd/labour-stats/unemployment-rates-oecd-02-2022.pdf</a></p>	<p>OECD Press Release</p>
<p><b>Household income rises slightly in OECD area in Q3 2021 as US decline offsets increases in other countries, 07/02/2022</b>  <a href="https://www.oecd.org/sdd/na/Growth-and-economic-well-being-oecd-02-2022.pdf">https://www.oecd.org/sdd/na/Growth-and-economic-well-being-oecd-02-2022.pdf</a></p>	<p>OECD Press Release</p>
<p><b>Inflation in the OECD area hits 30-year high in December 2021, reaching 6.6%, 03/02/2022</b>  <a href="https://www.oecd.org/sdd/prices-ppp/consumer-prices-oecd-02-2022.pdf">https://www.oecd.org/sdd/prices-ppp/consumer-prices-oecd-02-2022.pdf</a></p>	<p>OECD Press Release</p>
<p><b>The ECB Survey of Professional Forecasters - First quarter of 2022, 04/02/2022</b>  <a href="https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/ecb.spf2022.q1~082bc1deaa.en.html">https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/ecb.spf2022.q1~082bc1deaa.en.html</a></p> <p>In the ECB Survey of Professional Forecasters (SPF) for the first quarter of 2022, HICP inflation expectations were revised up, standing at 3.0%, 1.8% and 1.9% for 2022, 2023 and 2024 respectively. Compared with the previous round (fourth quarter of 2021), these were higher by 1.1 percentage points for 2022 and by 0.1 percentage points for 2023 (expectations for 2024 were not surveyed in the previous round). Longer-term inflation expectations for 2026 were revised up to 2.0% from 1.9% in the previous round, implying a notable upward movement of between 0.2 and 0.3 percentage points of longer-term inflation expectations over the past three rounds. GDP growth expectations were revised down for 2022, up for 2023 and remained the same for the longer term. The profile of GDP in level terms was on average broadly unchanged.</p> <p><i>Related press release:</i>  <a href="https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220204~3fdfbe7eb0.en.html">https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220204~3fdfbe7eb0.en.html</a></p>	<p>ECB Publication + Press Release</p>

## 12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p><b>Financial education and literacy: a priority for the ESAs, 03/02/2022</b>  <a href="https://www.eba.europa.eu/financial-education-and-literacy-priority-esas">https://www.eba.europa.eu/financial-education-and-literacy-priority-esas</a>  <a href="#">Financial education and literacy: a priority for the ESAs   Eiopa (europa.eu)</a></p>	<p>Joint Committee of the ESAs Press Release</p>
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\*Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.