



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Financial Times https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220216~5ffb80137b.en.html Interview with Isabel Schnabel, Member of the Executive Board of the ECB, conducted by Martin Arnold on 14 February and published on 15 February 2022.</p>	<p>ECB Interview</p>
<p>Interview with Redaktionsnetzwerk Deutschland https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220211~237298e6fa.en.html Interview with Christine Lagarde, President of the European Central Bank, conducted by Andreas Niesmann and Tim Szent-Ivany, 11 February 2022.</p>	<p>ECB Interview</p>
<p>Monetary policy with a steady hand https://www.bis.org/review/r220211g.htm Speech by Mr Huw Pill, Chief Economist and Executive Director for Monetary Analysis of the Bank of England, given at the Society of Professional Economists online conference 2022, 9 February 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>European System of Central Banks renews Statements of Commitment to FX Global Code, 15/02/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220215~efef365080.en.html Statement of commitment to the FX Global Code, 15/02/2022 https://www.ecb.europa.eu/pub/pdf/annex/ecb.pr220215_annex.en.pdf?e3ea4631d4cfbf23664fc6728c6ed543</p>	<p>ECB Press Release</p>
<p>Bottlenecks and monetary policy, 10/02/2022 https://www.ecb.europa.eu/press/blog/date/2022/html/ecb.blog220210~1590dd90d6.en.html Blog post by Philip R. Lane, Member of the Executive Board of the ECB.</p>	<p>ECB Blog Post</p>
<p>Median Inflation Gauge Offers Better Read on Price Trends, 14/02/2022 https://blogs.imf.org/2022/02/14/median-inflation-gauge-offers-better-read-on-price-trends/ Blog post by Laurence Ball (Professor of Economics at Johns Hopkins University and a consultant for the IMF), Daniel Leigh (Division Chief in the Research Department of the IMF), Prachi Mishra (Chief of the Systemic Issues Division in the Research Department at the IMF) and Antonio Spilimbergo (Deputy Director in the Research Department).</p>	<p>IMF Blog Post</p>
<p>Making sense of consumer inflation expectations: the role of uncertainty, 15/02/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2642~f96823e5de.en.pdf?a6b9965faced0d1ecc25de9a5a4f94d Consumers' inflation expectations play a key role in the monetary transmission mechanism. As such, it is crucial for monetary policymakers to understand what they are and how they are formed. In this paper we introduce the (un)certainly channel as means to shed light on some of the more puzzling aspects of reported quantitative inflation perceptions and expectations. These include the apparent overestimation of inflation by consumers as well as the negative correlation observed between the economic outlook and inflation expectations. We also show that the uncertainty framework fits with some of the stylised facts of consumers' inflation expectations, such as their correlation with socio-demographic characteristics and economic sentiment. Keywords: <i>Inflation; Expectations; Uncertainty; Consumers</i></p>	<p>ECB Publication</p>

<p>Market-stabilization QE, 14/02/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2640~71d105fc18.en.pdf?a199e771617542e7c6d6bab48e34c01e</p> <p>We identify a novel dimension of monetary policy from high-frequency changes in asset prices around ECB policy events, orthogonal to surprises extracted from risk-free interest rates. We find that it is present in policy events that were interpreted by real-time market commentaries as containing information about asset purchase programmes aimed to stabilise financial markets and safeguard the monetary policy transmission by implementing asset purchases in a flexible manner across asset classes and euro area countries. We label this dimension of policy “market-stabilization QE” to contrast it with conventional QE programmes such as the APP launched by the ECB in 2015 aimed to extract duration risk. When including our market-stabilization QE, the R2 for the regression of sovereign yields during the sovereign debt crisis increases by about 50 percentage points and the one of the stock market by 35 percentage points; during the COVID-19 pandemic by 25 and 15 percentage points, respectively.</p> <p><i>Keywords: Central Bank Communication; Monetary Policy Shocks; European Debt Crisis; COVID-19 Pandemic; Unconventional Monetary Policies</i></p>	<p>ECB Publication</p>
<p>The ECB Survey of Monetary Analysts (SMA), February 2022, Aggregate Results, 11/02/2022 https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.smar220211_february.en.pdf?2f085d32d256859696347bdd85006ceb</p> <p>This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of February 2022. The survey period was from 17 January 2022 to 20 January 2022 and 26 respondents participated.</p>	<p>ECB Publication</p>
<p>Bank risk-taking and impaired monetary policy transmission, 11/02/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2638~8007c0742d.en.pdf?094bfbe23e81b6cd26965450c51cb787</p> <p>We consider a standard banking model with agency frictions to simultaneously study the weakening and reversal of monetary transmission and banks’ risktaking in a low-interest environment. Both, weaker monetary transmission and higher risk-taking arise because lower policy rates impair banks’ net worth. The pass-through to deposit rates, the level of excess reserves and the extent of the agency problem between banks and depositors are crucial determinants of monetary transmission. If the deposit pass-through is sufficiently impaired, a reversal rate exists. For policy rates below the reversal rate further interest rate reductions lead to a disproportionate increase in risk-taking and a contraction in loan supply.</p> <p><i>Keywords: Monetary policy, Bank lending, Risk-taking channel, Reversal rate</i></p>	<p>ECB Publication</p>
<p>Exorbitant privilege? Quantitative easing and the bond market subsidy of prospective fallen angels, 16/02/2022 https://www.bis.org/publ/work1002.htm</p> <p>The authors document capital misallocation in the U.S. investment-grade (IG) corporate bond market, driven by quantitative easing (QE). Prospective fallen angels – risky firms just above the IG rating cutoff – enjoyed subsidised bond financing since 2009, especially when the scale of QE purchases peaked and from IG-focused investors that held more securities purchased in QE programs. The benefiting firms used this privilege to fund risky acquisitions and increase market share, exploiting the reluctance of credit rating agencies to downgrade post-M&A and adversely affecting competitors' employment and investment. Eventually, these firms suffered more severe downgrades at the onset of the pandemic.</p> <p><i>Keywords: corporate bond market, investment-grade bonds, large-scale asset purchases (LSAP), credit ratings, credit ratings inflation</i></p>	<p>BIS Working Paper</p>

<p>Covid-19 and the monetary-fiscal policy nexus in Africa, 10/02/2022 https://www.bis.org/publ/bppdf/bispap121.htm</p> <p>The Covid-19 pandemic reinforced the already close interactions between monetary and fiscal policies in Africa. Policymakers provided support to their economies in a coordinated way. Both policies were countercyclical and complementary. Central banks reacted more forcefully than fiscal authorities, as high debt constrained the fiscal response. The tighter fiscal-monetary policy nexus – while effective in facing the pandemic shock – presents risks for the future. The worsening fiscal situation represents a major challenge, not least for central banks. Against a backdrop of inflationary pressures and subdued recovery, political pressures could weigh on the management of monetary policy and generate tensions between policymakers. For central banks, reasserting the paramount importance of the goal of price stability is essential in order to reaffirm solid boundaries between fiscal and monetary policy, and to fend off fiscal dominance risks.</p> <p>Keywords: <i>central banks, fiscal policy, policy interactions, Covid-19, Africa</i></p>	<p>BIS Publication</p>
<p>Communications can bite central banks, 16/02/2022 https://www.omfif.org/2022/02/communications-can-bite-central-banks/</p>	<p>OMFIF Commentary</p>
<p>Beware central bankers on monetarist war path, 15/02/2022 https://www.omfif.org/2022/02/beware-central-bankers-on-monetarist-war-path/</p> <p>Somehow the world has got through Covid-19, but no one knows how to tackle the next double crisis. Given this uncertainty, it's surprising that developed countries have shown signs of rushing back to the 'old normal'. Central banks seem ready to march down the monetarist warpath. But, if they do that, they may confront substantial problems.</p>	<p>OMFIF Commentary</p>
<p>ECB must choose fight, not flight, on climate change, 14/02/2022 https://www.omfif.org/2022/02/ecb-must-choose-fight-not-flight-on-climate-change/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>'Fight or flight?' When it comes to climate change, the global community has decided that it needs to put up a fight. This is seemingly not the way the European Central Bank views things. As part of its monetary strategy review, it concluded that climate should be considered in setting and implementing its monetary policy. However, rather than fighting climate change, the ECB seeks to flee from its consequences.</p>	<p>OMFIF Commentary</p>
<p>Global Macro Views: The Broad-Based Rise in Global Inflation, 10/02/2022 https://www.iif.com/publications/id/4720</p> <p>The ferocity of the global inflation rebound has come as a surprise. Central banks are struggling to disentangle if this is a broad-based rise, rather than relative price changes from energy and supply chain disruptions. We develop new inflation generalization indices for the major G10 economies, which measure the combined weight of items in CPI baskets with high inflation. The rise in US inflation is unparalleled in recent history and very broad-based. Oddly, given large output gaps, rising Euro zone inflation is also broad-based, something that is driven by substantial overheating in German inflation.</p>	<p>IIF Publication*</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Learning from the dash for cash – findings and next steps for margining practices https://www.bis.org/review/r220210f.htm</p> <p>Speech by Sir Jon Cunliffe, Deputy Governor for Financial Stability of the Bank of England, at the Futures Industry Association (FIA) & Securities Industry and Financial Markets Association (SIFMA) Asset Management Derivatives Forum 2022, Dana Point, California, 9 February 2022.</p>	<p>BIS Central Bankers' Speech</p>
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<p>A resilient financial system https://www.bis.org/review/r220211b.htm Speech by Mr Andrew Bailey, Governor of the Bank of England, at the TheCityUK Annual Dinner, London, 10 February 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Europe's Consumers are Sitting on 1 Trillion Euros in Pandemic Savings, 10/02/2022 https://blogs.imf.org/2022/02/10/europes-consumers-are-sitting-on-1-trillion-euros-in-pandemic-savings/ Blog post by Thomas McGregor (Economist in the European Department of the IMF), Nujin Suphaphiphat (Economist in the European Department of the IMF) and Frederik Toscani (Economist in the European Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Caution: do not cross! Capital buffers and lending in Covid-19 times, 16/02/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2644~7d82c23abf.en.pdf?a6ea999a5302230189454d2464059287</p> <p>While regulatory capital buffers are expected to be drawn to absorb losses and meet credit demand during crises, this paper shows that banks were unwilling to do so during the pandemic. To the contrary, banks engaged in forms of pro-cyclical behaviour to preserve capital ratios. By employing granular data from the credit register of the European System of Central Banks, we isolate credit supply effects and find that banks with little headroom above regulatory buffers reduced their lending relative to other banks, also when controlling for a broad range of pandemic support measures.</p> <p><i>Keywords:</i> Coronavirus; Macroprudential policy; MDA distance; Bank lending; Buffer usability; Credit register</p>	<p>ECB Publication</p>
<p>Vulnerabilities in the residential real estate sectors of the EEA countries February 2022, 11/02/2022 https://www.esrb.europa.eu/pub/pdf/reports/esrb.report220211_vulnerabilities_eea_countries~27e571112b.en.pdf?421b2a7ec415416f4b9d6732d18af8d3</p> <p>The European Systemic Risk Board (ESRB) has published five warnings and two recommendations on medium-term residential real estate vulnerabilities. It has also published an assessment of compliance with recommendations issued in 2019. Warnings were sent to the competent ministers of five countries with newly identified vulnerabilities that have not been addressed sufficiently: Bulgaria, Croatia, Hungary, Liechtenstein and Slovakia. Recommendations were sent to the competent ministers of two countries, Austria and Germany, which had already received ESRB warnings in 2016 and 2019, respectively, and whose vulnerabilities have not been addressed sufficiently. After these recommendations were issued, the authorities in Austria and Germany announced new measures to address vulnerabilities in the residential real estate sector.</p> <p><i>Related press release:</i> https://www.esrb.europa.eu/news/pr/date/2022/html/esrb.pr220211~9393d5e991.en.html</p>	<p>ESRB Publication + Press Release</p>
<p>Financial Stability Institute, 2021 review https://www.bis.org/fsi/fsi2021review.pdf</p> <p>The Financial Stability Institute (FSI) of the Bank for International Settlements (BIS) assists central banks and financial regulatory and supervisory authorities worldwide in strengthening their financial systems by supporting the implementation of global regulatory standards and sound supervisory practices.</p>	<p>BIS Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>EBA issues an Opinion on the European Commission's proposed amendments to the EBA final draft technical standards on fixed overheads requirements, 11/02/2022 https://www.eba.europa.eu/eba-issues-opinion-european-commission%E2%80%99s-proposed-amendments-eba-final-draft-technical-standards</p>	EBA Press Release
<p>EBA makes adjustments to the Single Rulebook Q&A process, 11/02/2022 https://www.eba.europa.eu/eba-makes-adjustments-single-rulebook-qa-process</p>	EBA Press Release
<p>ESMA proposes reforms to improve resilience of Money Market Funds, 16/02/2022 https://www.esma.europa.eu/press-news/esma-news/esma-proposes-reforms-improve-resilience-money-market-funds</p>	ESMA Press Release
<p>ESMA responds to European Commission consultation on the Listing Act, 15/02/2022 https://www.esma.europa.eu/press-news/esma-news/esma-responds-european-commission-consultation-listing-act</p>	ESMA Press Release
<p>ESMA warns consumers of risk of significant market corrections, 11/02/2022 https://www.esma.europa.eu/press-news/esma-news/esma-warns-consumers-risk-significant-market-corrections</p>	ESMA Press Release
<p>IAIS Roadmap sets workplan for the next two years, 18/01/2022 https://www.iaisweb.org/news/iais-roadmap-sets-workplan-for-the-next-two-years</p>	IAIS Press Release
<p>Adverse scenario for the European Securities and Markets Authority's money market fund stress testing guidelines in 2021, 14/02/2022 https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test220214~39696dad2b.en.pdf</p> <p><i>Letter to Ms Verena Ross:</i> https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test220214_letter~6b60a9bce1.en.pdf</p>	ESRB Publication + Letter

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>The future of money, finance and the internet https://www.bis.org/review/r220210d.htm Speech by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the Singapore FinTech Festival, 9 November 2021.</p>	BIS Central Bankers' Speech
<p>The real effects of FinTech lending on SMEs: evidence from loan applications, 14/02/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2639~849f8a2608.en.pdf?9d1ffb5be78f671bb63eb8c889ee28c2</p> <p>We show that FinTech lending affects credit markets and real economic activity using a unique data set of a Peer-to-Business platform for which we have the universe of loan applications. We find that FinTech serves high quality and creditworthy small businesses who already have access to bank credit. Firms use FinTech to obtain long-term unsecured loans and reduce their exposure to banks with less liquid assets, stable funds, and capital. We find that access to FinTech spurs firm growth, employment and investment relative to firms that get their loan application rejected.</p> <p>Keywords: <i>FinTech, Small business lending, Firm growth, Debt structure, Bank relationships</i></p>	ECB Publication

<p>Behind the Scenes of Central Bank Digital Currency, 09/02/2022 https://www.imf.org/en/Publications/fintech-notes/Issues/2022/02/07/Behind-the-Scenes-of-Central-Bank-Digital-Currency-512174</p> <p>Central banks are increasingly pondering whether to issue their own digital currencies to the general public, so-called retail central bank digital currency (CBDC). The majority of IMF member countries are actively evaluating CBDCs, with only a few having issued CBDCs or undertaken extensive pilots or tests. This paper shines the spotlight on the handful of countries at the frontier in the hope of identifying and sharing insights, lessons, and open questions for the benefit of the many countries following in their footsteps. Clearly, what can be gleaned from these experiences does not necessarily apply elsewhere. The sample of countries remains small and country circumstances differ widely. However, the insights in this paper may inspire further investigation and allow countries to gain time by building on the experience of others. Importantly, the purpose of this paper is not to evaluate the courses taken by different jurisdictions, but to study and discuss their key experiences and lessons. The paper studies six advanced CBDC projects, drawing on collaboration and exchanges with the respective central banks to get insights beyond what has previously been published. Unless a specific published source is cited, all information stems from interviews and workshops with members of CBDC project teams in each jurisdiction.</p>	<p>IMF Publication</p>
<p>Assessment of Risks to Financial Stability from Crypto-assets, 16/02/2022 https://www.fsb.org/2022/02/assessment-of-risks-to-financial-stability-from-crypto-assets/</p> <p>rypto-asset markets are fast evolving and could reach a point where they represent a threat to global financial stability due to their scale, structural vulnerabilities and increasing interconnectedness with the traditional financial system. This is the Financial Stability Board's (FSB's) updated assessment of risks to financial stability from crypto-assets, published. The report examines developments and associated vulnerabilities relating to three segments of crypto-asset markets: unbacked crypto-assets (such as Bitcoin); stablecoins; and decentralised finance (DeFi) and crypto-asset trading platforms. It notes the close, complex and constantly evolving interrelationship between these three segments, which need to be considered holistically when assessing related financial stability risks.</p> <p><i>Related press release:</i> https://www.fsb.org/2022/02/fsb-warns-of-emerging-risks-from-crypto-assets-to-global-financial-stability/</p>	<p>FSB Publication + Press Release</p>
<p>Stablecoin issuers need different regulations to banks, 16/02/2022 https://www.omfif.org/2022/02/stablecoin-issuers-need-different-regulations-to-banks/</p> <p>The decision by Meta to abandon its proposed stablecoin, Diem, in the face of widespread opposition from central banks, regulators and some governments has been met by sighs of relief. Yet it is certain that several Diem-style business models will soon be offered to regulators worldwide. New and innovative business models demand equally rigorous and innovative regulation and supervision.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>ESMA prioritises the fight against greenwashing in its new Sustainable Finance Roadmap, 11/02/2022 https://www.esma.europa.eu/press-news/esma-news/esma-prioritises-fight-against-greenwashing-in-its-new-sustainable-finance</p>	<p>ESMA Press Release</p>
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<p>ESMA finds high level of divergence in disclosure of ESG factors in credit ratings, 10/02/2022 https://www.esma.europa.eu/press-news/esma-news/esma-finds-high-level-divergence-in-disclosure-esg-factors-in-credit-ratings</p>	<p>ESMA Press Release</p>
<p>The effect of climate policy on innovation and economic performance along the supply chain, 15/02/2022 https://www.oecd-ilibrary.org/docserver/3569283a-en.pdf?expires=1645020531&id=id&accname=guest&checksum=84B2B4B59B44E0F000C21844B7625A9F</p> <p>The paper empirically assesses the effect of climate policy stringency on innovation and economic performance, both directly on regulated sectors and indirectly through supply chain relationships. The analysis is based on a combination of firm- and sector-level data, covering 19 countries and the period from 1990 to 2015. The paper shows that climate policies are effective at inducing innovation in low-carbon technologies in directly regulated sectors. It does not find evidence that climate policies induce significant innovation along the supply chain. In addition, there is no evidence that climate policies – through the channel of clean innovation – either harm or improve the economic performance of regulated firms. This supports the evidence that past climate policies have not been major burdens on firms’ competitiveness, and that clean innovation may enable firms to compensate for the potential costs implied by new environmental regulations.</p> <p><i>Keywords: Porter Hypothesis, Firm performance, Policy evaluation, Low carbon innovation</i></p>	<p>OECD Working Paper</p>
<p>Environment at a Glance Indicators, 14/02/2022 https://www.oecd.org/economy/environment-at-a-glance-indicators-ac4b8b89-en.htm</p> <p>This new web format for Environment at a Glance Indicators provides real-time interactive on-line access to the latest comparable OECD-country data on the environment from the OECD Core Set of Environmental Indicators – a tool to evaluate environmental performance in countries and to track the course towards sustainable development. The web version allows users to play with the data and graphics, download and share them, and consult and download thematic web-books. These indicators provide key messages on major environmental trends in areas such as climate change, biodiversity, water resources, air quality, circular economy and ocean resources. They are accompanied by a short Environment at a Glance report that presents a digest of the key messages stemming from the indicators.</p>	<p>OECD Publication</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>20th anniversary of the entry into circulation of euro banknotes and coins https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220214~2c44645ea0.en.html Speech by Christine Lagarde, President of the ECB, at the plenary session of the European Parliament, Strasbourg, 14 February 2022.</p>	<p>ECB Speech</p>
<p>Payment services at a crossroads https://www.bis.org/review/r220210e.htm Speech by Mr Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, at the 6th Annual FinTech and Regulation Conference Afore Consulting, virtual, 8 February 2022.</p>	<p>BIS Central Bankers’ Speech</p>

7. MAKROGAZDASÁG

<p>The financial accelerator mechanism: does frequency matter?, 11/02/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2637~e8ac25af28.en.pdf?3329fd84f03116b32a506f1483f58476</p> <p>We use mixed-frequency (quarterly-monthly) data to estimate a dynamic stochastic general equilibrium model embedded with the financial accelerator mechanism à la Bernanke et al. (1999). We find that the financial accelerator can work very differently at monthly frequency compared to the quarterly frequency, i.e. we document its inversion. That is because aggregating monthly data into quarterly leads to large biases in the estimated quarterly parameters and, as a consequence, to a deep change in the transmission of shocks.</p> <p>Keywords: DSGE models, financial accelerator, Mixed-frequency data</p>	<p>ECB Publication</p>
<p>European Commission Winter Economic Forecast, 10/02/2022 https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-forecasts/winter-2022-economic-forecast-growth-expected-regain-traction-after-winter-slowdown_en</p> <p>The Winter 2022 Economic Forecast projects that, following a notable expansion by 5.3% in 2021, the EU economy will grow by 4.0% in 2022 and 2.8% in 2023. Growth in the euro area is also expected at 4.0% in 2022, moderating to 2.7% in 2023. The EU as a whole reached its pre-pandemic level of GDP in the third quarter of 2021 and all Member States are projected to have passed this milestone by the end of 2022.</p> <p><i>Hungary:</i> https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-performance-country/hungary/economic-forecast-hungary_en</p> <p><i>Related speech:</i> https://ec.europa.eu/commission/presscorner/detail/en/speech_22_953 Remarks by Commissioner Paolo Gentiloni at the press conference on the Winter 2022 Economic Forecast, 10 February 2022.</p>	<p>EU Publication + Speech + Press Release</p>
<p>Secular Drivers of the Natural Rate of Interest in the United States: A Quantitative Evaluation, 11/02/2022 https://www.imf.org/en/Publications/WP/Issues/2022/02/11/Secular-Drivers-of-the-Natural-Rate-of-Interest-in-the-United-States-A-Quantitative-512755</p> <p>The authors develop a heterogeneous agent, overlapping generations model with nonhomothetic preferences that nests several explanations for the decline in the natural rate of interest (r^*) suggested in the literature: demographic change, a slowdown in productivity growth, a rise in income inequality, and public policy. The model can account for a 2.2 percentage point (pp) decline in r^* between 1975 and 2015, which is within the range of empirical estimates. Rising income inequality is an important driver (-0.70 pp), and together with demographic change (-0.71 pp) and the slowdown in productivity growth (-1.0 pp) explains most of the decline. Growing public debt is the major counteracting force (+0.31 pp). Permanent income inequality is of greater importance than inequality due to uninsurable income risk, and matching the degree of nonhomotheticity in consumption and savings behavior to empirical estimates is essential for this result.</p> <p>Keywords: demographic change, inequality, life-cycle, natural rate of interest, nonhomothetic preferences, secular stagnation</p>	<p>IMF Publication</p>

<p>The Matching Function and Nonlinear Business Cycles, 12/02/2022 https://www.dallasfed.org/-/media/documents/research/papers/2022/wp2201.pdf</p> <p>The Cobb-Douglas matching function is ubiquitous in search and matching models, even though it imposes a constant matching elasticity that is unlikely to hold empirically. Using a general constant returns to scale matching function, this paper first derives analytical conditions that determine how the cyclicity of the matching elasticity amplifies or dampens the nonlinear dynamics of the job finding and unemployment rates. It then demonstrates that these effects are quantitatively significant and driven by plausible variation in the matching elasticity.</p> <p>Keywords: <i>matching function, matching elasticity, nonlinear, finding rate, unemployment</i></p>	<p>BIS Research Hub Working Paper</p>
<p>State-Contingent Forward Guidance, 11/02/2022 https://www.lb.lt/uploads/publications/docs/34496_4347f801beb7547f249ed9cdf7bf83e1.pdf</p> <p>This paper proposes a new strategy for modeling and solving state-dependent forward guidance policies (SCFG). The authors study its transmission channels using a DSGE model with search and matching frictions in which agents account for the fact that the SCFG is an endogenous regime-switching system. A fully credible SCFG causes a boom in inflation and output but no rapid exit from the ZLB. Thus, the transmission of its effects is primarily through the realization of additional ZLB periods more than through changes in expectations. The authors next consider the implications of imperfect credibility. In this case of uncertainty, an SCFG is less impactful.</p> <p>Keywords: <i>New Keynesian model, search and matching, ZLB, forward guidance</i></p>	<p>BIS Working Paper</p>
<p>Chasing the Shadow: the Evaluation of Unreported Wage Payments in Latvia, 10/02/2022 https://datnes.latvijabanka.lv/papers/wp_1_2022.pdf</p> <p>The authors develop a novel way to evaluate the size of unreported wage payments at employee level. It is only the reported employer-employee income data combined with firm-level financial statements and survey information on various person-level indicators that are required for this purpose. The authors estimate the Mincer earning regression by the Stochastic Frontier Analysis approach, proxying the unreported wage payments by the non-negative inefficiency term. Their methodology is tested on the Latvian data: the authors find that small and young firms engage in illegal wage payments more than other firms. Unofficial payments to employees with small reported wages are more frequent and sizeable, revealing lower wage income inequality in Latvia when the unreported wage is taken into account.</p> <p>Keywords: <i>unreported wage, tax evasion, Mincer earning regression, income distribution</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Determinants of labour market exit of older workers in the Slovak Republic, 15/02/2022 https://www.oecd-ilibrary.org/docserver/2161918e-en.pdf?expires=1645019934&id=id&acname=guest&checksum=7057CCDFD9E71791A898B1EF3263203D</p> <p>The Slovak population is set to age rapidly in the next decades, with significant impacts on economic growth and the sustainability of public finances. At the same time, the labour market exit age in Slovakia is among the lowest in the OECD. We use administrative data for Slovakia between 2013 and 2020 to analyse what factors influence the probability of employment exit of older workers. We find that statutory retirement ages have an important influence on the decision to leave employment. Higher educational attainment is associated with later employment exit, suggesting that the employment rate of older workers is likely to increase in the future as younger generations have higher educational attainment.</p> <p>Keywords: <i>statutory retirement ages, labour supply, ageing, older workers</i></p>	<p>OECD Working Paper</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>European Parliament plenary debate on the ECB Annual Report https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220214_1~ec87ef8c3a.en.html Introductory statement by Christine Lagarde, President of the ECB, at the plenary session of the European Parliament, Strasbourg, 14 February 2022.</p>	<p>ECB Speech</p>
<p>Managing Europe’s economic recovery after the pandemic https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220210~2923b1c6d4.en.html Speech by Luis de Guindos, Vice-President of the ECB at the London School of Economics German Symposium, Frankfurt am Main, 10 February 2022.</p>	<p>ECB Speech</p>
<p>Twenty years later- and twenty years ahead https://www.bis.org/review/r220210a.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Warwick Economics Summit, virtual, 4 February 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Council supports €1.2 billion assistance to Ukraine, 11/02/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/02/11/council-supports-1-2-billion-assistance-to-ukraine/</p>	<p>EU Press Release</p>
<p>Three Policy Priorities for a Robust Recovery, 16/02/2022 https://blogs.imf.org/2022/02/16/three-policy-priorities-for-a-robust-recovery/ Blog post by Kristalina Georgieva, Managing Director of the IMF.</p>	<p>IMF Blog Post</p>
<p>Economic Bulletin Issue 1, 17/02/2022 https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202201.en.html</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • External environment • Financial developments • Economic activity • Prices and costs • Money and credit <p><i>Boxes:</i></p> <ul style="list-style-type: none"> • Recent inflation developments in the United States and the euro area – an update • How persistent supply chain disruptions could affect euro area potential output • Firm productivity dynamism in the euro area • Natural gas dependence and risks to euro area activity • The role of migration in weak labour force developments during the COVID-19 pandemic • Main findings from the ECB’s recent contacts with non-financial companies • Housing costs: survey-based perceptions and signals from price statistics • Public wage and pension indexation in the euro area <p><i>Articles:</i></p> <ul style="list-style-type: none"> • Owner-occupied housing and inflation measurement • Next Generation EU: a euro area perspective 	<p>ECB Publication</p>
<p>How sectoral technical progress and factor substitution shaped Japan’s structural transformation?, 15/02/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2641~e0fc87f72c.en.pdf?4aa8bf1eb95ef12e6feb18850e49d17c</p> <p>The paper quantitatively assesses the importance of supply-side drivers in the transition of the Japanese economy from low-skilled to high-skilled sectors and its implication for growth, labor demand and labor</p>	<p>ECB Publication</p>

<p>income shares. A sectoral supply-side system, estimated over the 1980-2012 period, reveals different rates of technical progress across production factors and sectors, but also heterogeneity in the sectoral elasticity of substitution between capital and labor. The fact that capital and labor are easily substitutable in low-skilled services but not in high-skilled services, coupled with the dominant role of capital-augmenting technical change in services is a key factor behind the relocation of labor towards high-skilled services, as well as behind the declining trend in the labor income share in low-skilled services.</p> <p>Keywords: CES production function, biased technical change, labor demand, labor income share</p>	
<p>Spain: 2021 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Spain, 16/02/2022 https://www.imf.org/en/Publications/CR/Issues/2022/02/15/Spain-2021-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-513178</p> <p>The Spanish economy is recovering from the deep recession caused by the COVID pandemic and employment is already above its pre-pandemic level. A highly successful vaccination campaign helped limit the impact of the recent wave of infections on hospitalizations and economic activity. Output is expected to return to its pre-pandemic level by the end of 2022. However, there is significant uncertainty around the recovery path related to the evolution of the pandemic and the duration of global supply bottlenecks. The pace of absorption and the effectiveness of use of Next Generation EU (NGEU) funds will also affect growth in the coming years. In the near term, the key policy challenge is to continue to provide targeted pandemic support while facilitating resource reallocation and a transformation to a greener and more inclusive economy.</p> <p><i>Related publication:</i> https://www.imf.org/en/Publications/CR/Issues/2022/02/15/Spain-Selected-Issues-513181</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/02/15/pr2239-imf-executive-board-concludes-2021-article-iv-consultation-with-spain</p>	<p>IMF Publications + Press Release</p>
<p>Dollar Invoicing, Global Value Chains, and the Business Cycle Dynamics of International Trade, 11/02/2022 https://www.imf.org/en/Publications/WP/Issues/2022/02/11/Dollar-Invoicing-Global-Value-Chains-and-the-Business-Cycle-Dynamics-of-International-Trade-512786</p> <p>Recent literature has highlighted that international trade is mostly priced in a few key vehicle currencies and is increasingly dominated by intermediate goods and global value chains (GVCs). Taking these features into account, this paper reexamines the relationship between monetary policy, exchange rates and international trade flows. Using a dynamic stochastic general equilibrium (DSGE) framework, it finds key differences between the response of final goods and GVC trade to both domestic and foreign shocks depending on the origin and ultimate destination of value added and the intermediate shipments involved. For example, the model shows that in response to a dollar appreciation triggered by a US interest rate increase, direct bilateral trade between non-US countries contracts more than global value chain oriented trade which feeds US final demand, and exports to the US decline much more when measured in gross as opposed to value added terms. The authors use granular data on GVCs at the sector level to document empirical evidence in favor of these key predictions of the model.</p> <p>Keywords: dollar invoicing, global value chains, exchange rates, monetary policy</p>	<p>IMF Publication</p>

<p>South Africa: 2021 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for South Africa, 11/02/2022 https://www.imf.org/en/Publications/CR/Issues/2022/02/10/South-Africa-2021-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-513001</p> <p>South Africa’s subpar economic performance over the last decade has weakened its macroeconomic fundamentals and social indicators. In response to formidable COVID-19-related challenges, government expenditure surged, and, amid declining revenue, the budget deficit widened significantly. The South African Reserve Bank (SARB) and the Prudential Authority (PA) preserved adequate liquidity conditions and financial-sector stability. The cyclical recovery from the deep contraction has been faster than expected but its strength is unlikely to be sustained. Benign global market conditions have supported asset performance, although term premia are elevated due to fiscal risks. Bank soundness indicators remain solid, but a deepening bank-sovereign nexus raises some concerns.</p> <p><i>Related publications:</i> https://www.imf.org/en/Publications/CR/Issues/2022/02/10/South-Africa-Selected-Issues-513004 https://www.imf.org/en/Publications/CR/Issues/2022/02/11/South-Africa-Financial-Sector-Assessment-Program-Financial-System-Stability-Assessment-513014</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/02/10/pr2231-imf-executive-board-concludes-2021-article-iv-consultation-with-south-africa</p>	<p>IMF Publications + Press Release</p>
<p>Unequal expenditure switching: Evidence from Switzerland, 16/02/2022 https://www.bis.org/publ/work1001.htm</p> <p>What are the unequal effects of changes in consumer prices on the cost of living? In the context of changes in import prices, most analyses focus on variation across households in initial expenditure shares on imported goods. However, the unequal welfare effects of non-marginal foreign price changes also depend on differences in how consumers substitute between imported and domestic goods, on which there is scant evidence. Using data from Switzerland surrounding the 2015 appreciation of the Swiss franc, the authors provide evidence that lower income households have higher price elasticities. These differences in elasticities contribute significantly to the unequal welfare effects of large import price changes.</p> <p>Keywords: <i>expenditure switching, large exchange rate shocks, gains from trade</i></p>	<p>BIS Working Paper</p>
<p>The UK Productivity Puzzle: Does Firm Cohort matter for their Performance following the Financial Crisis?, 11/02/2022 https://www.lb.lt/uploads/publications/docs/34583_c5c16d78a5751d538980cc35bc6b6361.pdf</p> <p>This paper provides empirical evidence on how the aftermath of the 2008 crisis affected firm productivity in the UK, taking account of the cohort effect of firms established after 2008. The authors test this using firm-specific and time-varying credit scores to capture firms’ ability to access credit. To overcome the identification problem, a matched sample based on firm’s credit score, firm age, size and ownership status is used by undertaking the propensity score matching approach. While the authors find evidence that smaller firm size and changes in credit conditions affect productivity, about half of the difference in productivity remains unexplained.</p> <p>Keywords: <i>total factor productivity, cohort, crisis, firm survival, credit score</i></p>	<p>BIS Research Hub Working Paper</p>

<p>Elections hinder firms' access to credit, 10/02/2022 https://helda.helsinki.fi/bof/bitstream/handle/123456789/18295/BOFIT_DP_2203.pdf;jsessionid=B856C47FB1462B676013A8F77B880CDF?sequence=1</p> <p>To analyze whether the occurrence of elections affects access to credit for firms, the authors perform an investigation using firm-level data covering 44 developed and developing countries. The results show that elections impair access to credit. Specifically, firms are more credit-constrained in election years and pre-election years as elections exacerbate political uncertainty. While lower credit demand is a tangible negative effect of elections, their occurrence per se does not seem to affect credit supply. The authors further establish that the design of political and financial systems affects how elections influence access to credit.</p> <p>Keywords: <i>elections, access to credit, credit constraints</i></p>	<p>BIS Research Hub Working Paper</p>
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9. KÖLTÉSGVETÉSI POLITIKA, ADÓZÁS

<p>Household spending and fiscal support during the COVID-19 pandemic: insights from a new consumer survey, 16/02/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2643~3c6b864dcf.en.pdf?0a890ee98796291d75cafe7a8d2ebd8b</p> <p>This paper introduces the Consumer Expectations Survey (CES), a new online, high frequency panel survey of euro area consumers' expectations and behaviour. The paper also investigates whether public perceptions about fiscal support measures introduced during the pandemic have influenced spending behaviour. We show that simple and factual information treatments about government support policies that are communicated to random subsets of respondents can help improve consumers' perceptions about the adequacy of fiscal interventions relative to the perceptions of an untreated control group. We find evidence that this improvement in beliefs has a causal effect on consumer spending, in particular raising spending on large items like holidays and cars.</p> <p>Keywords: <i>Consumer Expectations Survey, Fiscal Policy, COVID-19, Household perceptions</i></p>	<p>ECB Publication</p>
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10. SZANÁLÁS

<p>Martin J. Gruenberg appointed as Chair of the FSB's Resolution Steering Group, 15/02/2022 https://www.fsb.org/2022/02/martin-j-gruenberg-appointed-as-chair-of-the-fsbs-resolution-steering-group/</p>	<p>FSB Press Release</p>
<p>Internal Interconnectedness in Resolution Planning for Insurers: Practices Paper, 10/02/2022 https://www.fsb.org/2022/01/internal-interconnectedness-in-resolution-planning-for-insurers-practices-paper/</p> <p>Resolution Funding for Insurers: Practices Paper, 10/02/2022 https://www.fsb.org/2022/01/resolution-funding-for-insurers-practices-paper/</p> <p>The Financial Stability Board (FSB) published two papers: on practices for funding in resolution; and on internal financial and operational interconnectedness designed to facilitate effective resolution planning for insurers.</p>	<p>FSB Publications + Press Release</p>

<p><i>Related press release:</i> FSB publishes papers on funding and interconnectedness practices to aid resolution planning for insurers, 10/02/2022 https://www.fsb.org/2022/01/fsb-publishes-papers-on-funding-and-interconnectedness-practices-to-aid-resolution-planning-for-insurers/</p>	
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11. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 11 February 2022, 15/02/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220215.en.html</p> <p>Consolidated financial statement of the Eurosystem, 11/02/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220215.en.html</p>	<p>ECB Press Release</p>
<p>ECB publishes consolidated banking data for end-September 2021, 10/02/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220210~a997470516.en.html</p>	<p>ECB Press Release</p>
<p>Euro area securities issues statistics: December 2021, 10/02/2022 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2112~74acba3af0.en.html</p> <p><i>Tables:</i> https://www.ecb.europa.eu/press/pdf/sis/ecb.si2112_annex~38fbf660ca.en.pdf?a5e145c72e0300c3c4b18911e2f6d446</p> <p><i>Charts:</i> https://www.ecb.europa.eu/press/pdf/sis/ecb.si2112_annex_1~a2e1568c3d.en.pdf?2868653cb1a5244819665f91d7d3f9e2</p>	<p>ECB Press Release</p>
<p>Industrial production up by 1.2% in euro area and by 0.7% in the EU, 16/02/2022 https://ec.europa.eu/eurostat/documents/2995521/14245721/4-16022022-AP-EN.pdf/cc49eaba-d3be-3d28-defe-0dc5d4a8ab1a</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods deficit €4.6 bn, 15/02/2022 https://ec.europa.eu/eurostat/documents/2995521/14245718/6-15022022-BP-EN.pdf/41aa9198-4a2c-b1dc-4010-a5c79f043f86</p>	<p>EU Press Release</p>
<p>GDP up by 0.3% and employment up by 0.5% in the euro area, 15/02/2022 https://ec.europa.eu/eurostat/documents/2995521/14245715/2-15022022-AP-EN.pdf/ee77aaf4-8c77-b003-a93d-636530784cda</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 17/02/2022 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 17/02/2022 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 17/02/2022 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>

<p>IMF Committee on Balance of Payments Statistics : Annual Report 2021, 15/02/2022 https://www.imf.org/en/Publications/Balance-of-Payments-Statistics/Issues/2022/02/14/IMF-Committee-on-Balance-of-Payments-Statistics-Annual-Report-2021-513139</p> <p>The 2021 Annual Report¹ of the IMF Committee on Balance of Payments Statistics (the Committee) provides an overview of recent trends in global balance of payments and international investment position statistics, on this occasion with special emphasis on the significant effects of the pandemic on selected balance of payments components, particularly cross-border trade, tourism, and financial flows. The Report also summarizes the Committee’s work and presents the work program for the coming year.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/02/15/pr2238-the-annual-report-of-the-imf-committee-on-balance-of-payments-statistics</p>	<p>IMF Publication + Press Release</p>
<p>2020 Global Stocktaking of National Accounts Statistics: Availability for Policy and Surveillance, 11/02/2022 https://www.imf.org/en/Publications/WP/Issues/2022/02/11/2020-Global-Stocktaking-of-National-Accounts-Statistics-Availability-for-Policy-and-513070</p> <p>This paper analyzes the availability, methodological soundness, and scope of National Accounts statistics in IMF member and non-member countries in 2020. National Account statistics are instrumental in the development of fiscal and monetary policy and in monitoring economic developments. This analysis examines the appropriateness of the current set of global national accounts statistics for current policy development and highlights regions where further development may be required. The assessment is based on the results of a national accounts survey conducted by Fund staff that examined the scope of national accounts programs in IMF member countries. The survey was completed by statistical authorities between March 2021 and July 2021. The information reflects the state of National Accounts Programs as of the end 2020. In cases of non-response, IMF staff used information taken from the IMF’s Dissemination Standards Bulletin Board (DSBB) and country websites to provide the status of national accounts compilation practices.</p> <p>Keywords: <i>benchmarking, GDP, institutional sectors, national accounts</i></p>	<p>IMF Publication</p>
<p>Main Economic Indicators – Volume 2022 Issue 2, 11/02/2022 https://www.oecd-ilibrary.org/docserver/63720363-en.pdf?expires=1645087404&id=id&accname=ocid56004653&checksum=E1B4637ACC7D1C4E0A0743BBA88ADAA8</p> <p>This monthly publication presents comparative statistics that provide an overview of recent international economic developments for all the OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	<p>OECD Publication</p>

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