



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2022. február 17-23.



TARTALOMJEGYZÉK

| | |
|---|----|
| 1. MONETÁRIS POLITIKA, INFLÁCIÓ | 3 |
| 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK | 5 |
| 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS..... | 7 |
| 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA..... | 9 |
| 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS | 10 |
| 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK..... | 10 |
| 7. MAKROGAZDASÁG | 11 |
| 8. ÁLTALÁNOS GAZDASÁGPOLITIKA | 13 |
| 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS | 18 |
| 10. STATISZTIKA | 19 |
| 11. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA | 21 |

1. MONETÁRIS POLITIKA, INFLÁCIÓ

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| <p>Interview with Frankfurter Allgemeine Zeitung https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220223~6fb3349f80.en.html Interview with Philip R. Lane, Member of the Executive Board of the ECB, conducted by Gerald Braunberger and Christian Siedenbiedel on 21 February.</p> | <p>ECB Interview</p> |
| <p>Inflation in the near-term and the medium-term https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220217_1~592ac6ec12.en.html Opening remarks by Philip R. Lane, Member of the Executive Board of the ECB, at MNI Market News Webcast, Frankfurt am Main, 17 February 2022.</p> | <p>ECB Speech</p> |
| <p>Euro area inflation: causes and outlook https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220217~d5ecda1129.en.pdf?0affca526d51c8ce7f89a861a6129e2b Presentation by Isabel Schnabel, Member of the Executive Board of the ECB, at a meeting organised by the Arbeitsgruppe Finanzen of the SPD-Bundestagsfraktion, 17 February 2022.</p> | <p>ECB Presentation</p> |
| <p>High inflation and the outlook for monetary policy https://www.bis.org/review/r220223b.htm Speech by Ms Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, at the American Bankers Association Community Banking Conference, Palm Desert, California, 21 February 2022.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Restoring balance https://www.bis.org/review/r220223c.htm Remarks (via videoconference) by Mr John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at New Jersey City University, 18 February 2022.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>The new European Central Bank monetary policy strategy and its implications for the current high-inflation episode https://www.bis.org/review/r220218i.htm Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, at The Euro YearBook presentation "The European Central Bank's new monetary policy strategy", organised by Fundación ICO, Instituto Español de Analistas Financieros and Fundación de Estudios Financieros, Brussels, 17 February 2022.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Two decades of the euro – which way forward? https://www.bis.org/review/r220217a.htm Speech by Mr Olli Rehn, Governor of the Bank of Finland, at a Bank of Finland webinar, Helsinki, 10 February 2022.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 18/02/2022 https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb.gc220218~ae2df56b2a.en.html</p> | <p>ECB Press Release</p> |
| <p>Should Monetary Finance Remain Taboo?, 22/02/2022 https://blogs.imf.org/2022/02/22/should-monetary-finance-remain-taboo/ Blog post by Itai Agur (Senior Economist in the Research Department of the IMF), Damien Capelle (Economist in the Research Department of the IMF), Giovanni Dell'Ariccia (Deputy Director of the Research Department of the IMF) and Damiano Sandri (Deputy Division Chief in the Research Department of the IMF).</p> | <p>IMF Blog Post</p> |

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| <p>Financial Stability Considerations for Monetary Policy: Empirical Evidence and Challenges, 17/02/2022 https://www.federalreserve.gov/econres/feds/files/2022006pap.pdf</p> <p>This paper reviews literature on the empirical relationship between vulnerabilities in the financial system and the macroeconomy, and how monetary policy affects that connection. Financial vulnerabilities build up over time, with both risk appetite and risk-taking rising during economic expansions. To some extent, financial crises are predictable and have severe real economic consequences when they occur. Empirically it is difficult to link monetary policy to financial vulnerabilities, in part because financial cycles have long durations, making it difficult to separate effects of changes in monetary policy from other business cycle effects.</p> <p>Keywords: <i>monetary policy, financial stability, financial crises, credit, leverage, liquidity, asset prices</i></p> | <p>BIS Research Hub Working Paper</p> |
| <p>Neil Williams joins OMFIF as chief economist, 22/02/2022 https://www.omfif.org/press-releases/neil-williams-joins-omfif-as-chief-economist/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>OMFIF has appointed Neil Williams as chief economist to lead economic and financial coverage of sovereign institutions worldwide. With his track record in asset management, investment banking and economic policy, Williams will pay particular attention to central banks’ balance sheets, investments and divestments – including the cross-over between quantitative easing and quantitative tightening as policy-makers navigate a global rise in inflation.</p> | <p>OMFIF Commentary</p> |
| <p>Central bankers underestimating threat of war, 21/02/2022 https://www.omfif.org/2022/02/central-bankers-underestimating-threat-of-war/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>As the diplomatic world ponders how best to prevent conflict between Russia and Ukraine, central bankers seem oblivious to the potential threat. Even Balkan and central and eastern European central banks merely list it as one of many forecast risks. Any war between Russia and Ukraine will rock the exchange rates of neighbouring countries, weakening currencies across the region. Central banks would be faced with a textbook case of necessary intervention.</p> | <p>OMFIF Commentary</p> |
| <p>Communications can bite central banks, 17/02/2022 https://www.omfif.org/2022/02/communications-can-bite-central-banks/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>Jerome Powell and Christine Lagarde have come under extensive criticism from all sides for poor communications following the recent FOMC and ECB press conferences. Terms such as ‘gaffe’, ‘clumsy’, ‘disconnected’ and ‘engaging in damage control’ were bandied about. Hubris is not lacking. Central banks do mangle their communications at times. But even if communication is clear, it is still an exercise fraught with potential confusion. Powell and Lagarde deserve some empathy, not brickbats.</p> | <p>OMFIF Commentary</p> |
| <p>Global Macro Views: Where is Rising Inflation Most Broad-Based?, 17/02/2022 https://www.iif.com/Publications/ID/4721/Global-Macro-Views-Where-is-Rising-Inflation-Most-Broad-Based</p> <p>We last week began a new GMVseries on the rise in global inflation. 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 introduced new inflation generalization indices for major G10 economies, which measure the combined weight of items in CPI baskets with high inflation. Our indices show a broad-based rise in US inflation, a likely sign of overheating. Euro zone inflation is also seeing a broad-based rise that is due to Germany. There are few signs of inflation overheating beyond Germany and the US.</p> | <p>IIF Publication*</p> |

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

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| <p>Navigating change in the global financial system - the role of the Financial Stability Board https://www.bis.org/review/r220218e.htm Speech by Mr Klaas Knot, President of the Netherlands Bank, at the G20 meeting of Finance Ministers and Central Bank Governors, Jakarta, 17 February 2022.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>The post Covid-19 banking system https://www.bis.org/review/r220217e.htm Keynote speech by Ms Alessandra Perrazzelli, Deputy Governor of the Bank of Italy, at the Arab Monetary Fund-Basel Committee on Banking Supervision-Financial Stability Institute (AMF-BCBS-FSI) high-level virtual session, Abu Dhabi, 8-9 December 2021.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD), 21/02/2022 https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2021_Q4_Summary~4f0ffecad6.en.pdf</p> <p>The December 2021 SESFOD survey, the underlying detailed data series and the SESFOD guidelines are available on the ECB's website together with all other SESFOD publications. The SESFOD survey is conducted four times a year and covers changes in credit terms and conditions over three-month reference periods ending in February, May, August and November. The December 2021 survey collected qualitative information on changes between September and November 2021. The results are based on responses from a panel of 26 large banks, comprising 14 euro area banks and 12 banks with head offices outside the euro area.</p> <p><i>Related press release:</i> Results of the December 2021 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD), 21/02/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220221~9075e67d0f.en.html</p> | <p>ECB Publication + Press Release</p> |
| <p>Liquidation value and loan pricing, 17/02/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2645~ff6d9f8360.en.pdf?3308c4b7673b744e9a99f18a04a65233</p> <p>We show that the liquidation value of collateral depends on who is pledging it. We employ transaction-level data on overnight repurchase agreements (repo) and loan-level credit registry data on corporate loans. We find that borrowers on the repo market pay a 2.6 basis points rate premium when their default risk is positively correlated with the risk of the collateral that they pledge. The premium in corporate loan markets amounts to 25 basis points. Our results imply that liquidation value contains a component at the borrower-collateral level, and that lenders monitor and price-in the interdependency between borrower and collateral risk.</p> <p>Keywords: <i>collateral, money markets, corporate loans, wrong-way risk, LGD</i></p> | <p>ECB Publication</p> |
| <p>Supply or Demand: What Drives Fluctuations in the Bank Loan Market?, 17/02/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2646~5ebd30e172.en.pdf?51f45d72baa0ab7c510d5d7cc7359b6e</p> <p>We propose a new methodology to identify aggregate demand and supply shocks in the bank loan market. We present a model of sticky bank-firm relationships, estimate its structural parameters in euro area credit register data, and infer aggregate shocks based on those estimates. To achieve credible identification, we leverage banks' exposure to various sectors' heterogeneous liquidity needs during the COVID-19 Pandemic.</p> <p>Keywords: <i>credit demand, credit supply</i></p> | <p>ECB Publication</p> |

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| <p>Determinants and Effects of Countries' External Capital Structure: A Firm-Level Analysis, 18/02/2022 https://www.imf.org/en/Publications/WP/Issues/2022/02/19/Determinants-and-Effects-of-Countries-External-Capital-Structure-A-Firm-Level-Analysis-513166</p> <p>In this paper, the authors investigate whether a firm's composition of foreign liabilities matters for their resilience during economic turmoil and examine which characteristics determine a firm's foreign capital structure. Using firm-level data, the authors corroborate previous findings from the (international) macroeconomic literature that the composition of foreign liabilities matters for a country's susceptibility to external shocks. They find that firms with a positive equity share in their foreign liabilities were less affected by the global financial crisis and also less likely to default in the aftermath of the crisis. In addition, the authors show that larger, more open, and more productive firms tend to have a higher equity share in total foreign liabilities.</p> <p>Keywords: <i>external liabilities, foreign direct investment, firm level data, financial crisis</i></p> | <p>IMF Publication</p> |
| <p>Original sin redux: a model-based evaluation, 22/02/2022 https://www.bis.org/publ/work1004.htm</p> <p>The authors provide empirical evidence in line with this prediction of the model using data on currency composition of external debt of emerging and advanced economies. Their model-based analysis further suggests that foreign exchange intervention and capital flow management measures can mitigate the adverse effects of capital flow swings in the short run and that a larger domestic investor base can reduce the vulnerability to such swings in the longer run.</p> <p>Keywords: <i>emerging market, capital flows, exchange rate, currency mismatch</i></p> | <p>BIS Working Paper</p> |
| <p>Devaluations, Deposit Dollarization, and Household Heterogeneity, 18/02/2022 https://www.federalreserve.gov/econres/ifdp/files/ifdp1336.pdf</p> <p>The authors study the aggregate and re-distributive effects of currency devaluations in a small open economy heterogeneous households model with leverage-constrained banks. Their framework captures three stylized facts about liability dollarization in emerging economies: i) banks and firms borrow in foreign currency; ii) households save in dollar-denominated local bank deposits; and iii) such deposits are mainly held by wealthier households. The resulting currency mismatch causes an erosion of banks' net worth during a devaluation, depressing credit supply. The ensuing macroeconomic downturn is amplified by a strong reduction of consumption among poorer households in response to rising borrowing costs and falling labor income. Richer households are partially insured, as they are holding a larger share of their wealth in foreign currency denominated assets. The authors show that a larger currency hedging by wealthier households deepens the recession and amplifies the negative spillovers for poorer agents. When deposit dollarization is high, welfare gains can arise if monetary policy dampens a depreciation.</p> <p>Keywords: <i>dollarization, currency depreciation, household heterogeneity, redistribution</i></p> | <p>BIS Research Hub Working Paper</p> |
| <p>Global production linkages and stock market co-movement, 17/02/2022 https://www.bis.org/publ/work1003.htm</p> <p>Although real integration conceptually plays an important role for the co-movement of international equity markets, documenting this link empirically has proven challenging. The authors construct a new dataset of theory-guided, relevant measures of bilateral trade in final and intermediate goods and services. With these measures, the authors provide evidence of a strong link between changes in real integration – in particular global value chains – and equity market co-movement.</p> <p>Keywords: <i>financial integration, global value chains, international asset pricing, international trade, real integration, spillovers, stock market co-movement, supply chains</i></p> | <p>BIS Working Paper</p> |

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| <p>Approaches to Debt Overhang Issues of Non-financial Corporates, 22/02/2022 https://www.fsb.org/wp-content/uploads/P220222.pdf</p> <p>The Financial Stability Board (FSB) published a discussion paper on debt overhang issues of non-financial corporates in the context of the COVID-19 pandemic. This follows the FSB's report on COVID-19 support measures, published in April 2021, which noted the unprecedented level of debt of non-financial companies, resulting largely from massive credit provision by the public sector (both directly and through loan guarantees) during the pandemic. The report identified debt overhang as a significant risk that could arise from prolonged policy support measures.</p> <p><i>Related press release:</i> https://www.fsb.org/2022/02/fsb-seeks-views-on-policy-approaches-and-market-practices-to-support-a-smooth-transition-out-of-debt-overhang-issues/</p> | <p>FSB Publication + Press Release</p> |
| <p>IMF must regain lost territory, 23/02/2022 https://www.omfif.org/2022/02/imf-must-regain-lost-territory/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>Often depicted as a rigid institution averse to change, the International Monetary Fund deserves credit for embracing climate concerns, showing signs of abandoning austerity and calling out the G20 for its weak debt relief efforts during the pandemic. However, the most profound change came in 2012 when the IMF partially reversed its longstanding view on capital account liberalisation. In March, the IMF board meets to revisit this view, providing a crucial opportunity to take a step forward.</p> | <p>OMFIF Commentary</p> |
| <p>Non-bank financial institutions pose significant systemic risk, 18/02/2022 https://www.omfif.org/2022/02/non-bank-financial-institutions-pose-significant-systemic-risk/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>Despite being hit by the largest exogenous shock in its history, the global financial system appears to have weathered the Covid-19 storm. The regulatory framework introduced after the 2008 financial crisis has passed its first major test. Yet, despite banks' resilience, non-bank financial institutions were not subject to the same post-crisis regulatory overhaul. As a result, the most acute threats to financial stability stem from the less regulated NBFIs.</p> | <p>OMFIF Commentary</p> |

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

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| <p>Towards a stronger AML/CTF framework in the EU https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220223_1~d58aaf0546.en.html</p> <p>Welcome address by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, during a seminar presenting the ECB Opinions on the proposed regulation establishing the AML/CFT Authority, AML Regulation, the sixth AML Directive and the Funds and Crypto-assets Transfers Regulation, Brussels, 23 February 2022.</p> | <p>ECB Speech</p> |
| <p>For a fully-fledged European anti-money laundering authority https://www.bankingsupervision.europa.eu/press/blog/2022/html/ssm.blog220221~826bce9447.en.html</p> <p>Blog post by Édouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, Frankfurt am Main, 21 February 2022.</p> | <p>ECB/SSM Speech</p> |

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| <p>Trends and transitions - an Irish perspective on global and European regulation https://www.bis.org/review/r220218g.htm Remarks by Mr Gabriel Makhoul, Governor of the Central Bank of Ireland, to the European Financial Forum, virtual, 17 February 2022.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>List of supervised entities (as of 1 January 2022), 18/02/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202202.en.pdf?65793408179f620253ef4adbb37139da</p> | <p>ECB Press Release</p> |
| <p>EBA concludes its Luanda leaks investigation and points to significant differences in competent authorities' responses to emerging money laundering and terrorist financing risks, 22/02/2022 https://www.eba.europa.eu/eba-concludes-its-luanda-leaks-investigation-and-points-significant-differences-competent</p> | <p>EBA Press Release</p> |
| <p>EBA publishes annual assessment of banks' internal approaches for the calculation of capital requirements, 22/02/2022 https://www.eba.europa.eu/eba-publishes-annual-assessment-banks%E2%80%99-internal-approaches-calculation-capital-requirements</p> | <p>EBA Press Release</p> |
| <p>EBA updates methodology for assessing third country equivalence of regulatory and supervisory frameworks, 21/02/2022 https://www.eba.europa.eu/eba-updates-methodology-assessing-third-country-equivalence-regulatory-and-supervisory-frameworks</p> | <p>EBA Press Release</p> |
| <p>AI governance: Ensuring a trusted and financially inclusive insurance sector, 23/02/2022 https://www.eiopa.europa.eu/media/speeches-presentations/contribution/ai-governance-ensuring-trusted-and-financially-inclusive</p> | <p>EIOPA Press Release</p> |
| <p>Solvency II: Leading the way in managing sustainability risk, 23/02/2022 https://www.eiopa.europa.eu/media/speeches-presentations/contribution/solvency-ii-leading-way-managing-sustainability-risk</p> | <p>EIOPA Press Release</p> |
| <p>ESMA launches call for evidence on climate risk stress testing for CCPs, 23/02/2022 https://www.esma.europa.eu/press-news/esma-news/esma-launches-call-evidence-climate-risk-stress-testing-ccps</p> | <p>ESMA Press Release</p> |
| <p>Basel III Monitoring Report, 22/02/2022 https://www.bis.org/bcbs/publ/d531.pdf</p> <p>This report presents the results of the Basel Committee's latest Basel III monitoring exercise, based on 30 June 2021 data. It sets out the impact of the Basel III framework including the December 2017 finalisation of the Basel III reforms and the January 2019 finalisation of the market risk framework.</p> | <p>BIS Publication</p> |
| <p>The Role of Regulation and Bank Competition in Small Firm Financing: Evidence from the Community Reinvestment Act, 18/02/2022 https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2022/wp22-06.pdf</p> <p>This paper analyzes how bank regulation that promotes greater access to credit impacts the financing of targeted small firms. It develops a model where banks compete with trade creditors to fund small firms and applies it to study the effects of the Community Reinvestment Act (CRA). The empirical tests reveal that a CRA-induced increase in bank loans reduces small firms' use of relatively expensive trade credit. The effect is more profound in low- and medium-income areas where financial constraints are tighter due to low bank competition. The effect is also larger for small firms that operate in trade credit-dependent industries.</p> <p>Keywords: <i>competition, regulation, trade credit, small business loans</i></p> | <p>BIS Research Hub Working Paper</p> |

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| <p>The regulatory response to climate risks: some challenges, 17/02/2022 https://www.bis.org/fsi/fsibriefs16.htm</p> <p>There is a need for authorities to review their prudential frameworks with a view to taking full account of the implications of climate-related financial risks for financial stability. Given the longer time horizons and the higher degree of uncertainty associated with the materialisation of climate-related financial risks, standard Pillar 1 instruments might be suboptimal in addressing such risks. In contrast, the intrinsic flexibility of the Pillar 2 framework makes it the natural candidate for ensuring that banks effectively manage such risks and have sufficient loss-absorbing capacity against them. Applying the current macroprudential framework to contain systemic climate-related financial risks is likely to be ineffective and potentially counterproductive for financial stability. The same could be said of the introduction of a green supporting factor.</p> | <p>BIS Publication</p> |
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4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

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| <p>Central bank digital currencies: defining the problems, designing the solutions https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220218_1~938e881b13.en.html Contribution by Fabio Panetta, Member of the Executive Board of the ECB, to a panel discussion on central bank digital currencies at the US Monetary Policy Forum, New York, 18 February 2022.</p> | <p>ECB Speech</p> |
| <p>The future of money demands innovation https://www.bis.org/review/r220218b.htm Speech by Mr Adrian Orr, Governor of the Reserve Bank of New Zealand, to the Angel Association New Zealand Summit, Wellington, 8 February 2022.</p> | <p>BIS Central Bankers’ Speech</p> |
| <p>Cryptocurrencies – an assessment https://www.bis.org/review/r220217d.htm Keynote address by Mr T Rabi Sankar, Deputy Governor of the Reserve Bank of India, at the Indian Banks Association 17th Annual Banking Technology Conference and Awards, virtual, 14 February 2022.</p> | <p>BIS Central Bankers’ Speech</p> |
| <p>Crypto assets and financial stability https://www.fsb.org/2022/02/crypto-assets-and-financial-stability/ FSB Secretary General Dietrich Domanski explains the FSB’s assessment of risks arising from crypto-assets in an interview on Times Radio.</p> | <p>FSB Interview</p> |
| <p>Digitalization and Resilience: Firm-level Evidence During the COVID-19 Pandemic, 18/02/2022 https://www.imf.org/en/Publications/WP/Issues/2022/02/18/Digitalization-and-Resilience-Firm-level-Evidence-During-the-COVID-19-Pandemic-513169</p> <p>The COVID-19 pandemic has resulted in an unprecedented shock to firms with adverse consequences for existing productive capacities. At the same time, digitalization has increasingly been touted as a key pathway for mitigating economic losses from the pandemic, and we expect firms facing digital constraints to be less resilient to supply shocks. This paper uses firm-level data to investigate whether digitally-enabled firms have been able to mitigate economic losses arising from the pandemic better than digitally-constrained firms in the Middle East and Central Asia region using a difference-in-differences approach. Controlling for demand conditions, the authors find that digitally-enabled firms faced a lower decline in sales by about 4 percentage points during the pandemic compared to digitally-constrained firms, suggesting that digitalization acted as a hedge during the pandemic.</p> <p>Keywords: COVID-19, digitalization, technology adoption, economic resilience, Middle East and Central Asia</p> | <p>IMF Publication</p> |

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| <p>Boston Fed refines Project Hamilton focus, 18/02/2022 https://www.omfif.org/2022/02/boston-fed-refines-focus-on-project-hamilton/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>'If we don't start researching the technology now, we'll risk falling years behind,' said Jim Cunha, executive vice-president of secure payments and fintech at the Federal Reserve Bank of Boston, discussing central bank digital currency at an OMFIF event on 17 February. But despite this urgency, he added that the dollar's status as the world's reserve currency meant that it was more important for the US to be right than to be first.</p> | <p>OMFIF Commentary</p> |
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

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| <p>Prudential pathways to Paris https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220223~7505dcf777.en.html Contribution by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, on the panel "Sustainable finance: what is expected from transition scenarios?" at the Eurofi High Level Seminar 2022, Frankfurt am Main, 23 February 2022.</p> | <p>ECB Speech</p> |
| <p>Towards an immersive supervisory approach to the management of climate-related and environmental risks in the banking sector https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220218~57944d77c0.en.html Keynote speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Industry outreach on the thematic review on climate-related and environmental risks, Frankfurt am Main, 18 February 2022.</p> | <p>ECB Speech</p> |
| <p>European Commission adds nuclear power to taxonomy, 22/02/2022 https://www.omfif.org/2022/02/european-commission-adds-nuclear-power-to-taxonomy/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>Few topics in the sustainable bond market are being discussed as hotly and controversially as the European Union's sustainable finance taxonomy and the European green bond standard. Key actions in the European Commission's 2018 action plan on financing sustainable growth, and part of the European Green Deal, the initiatives have been widely criticised by investors and issuers.</p> | <p>OMFIF Commentary</p> |

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

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| <p>The road ahead - lifting barriers for cross-border payments https://www.bis.org/review/r220223a.htm Speech by Mr Klaas Knot, President of the Netherlands Bank, at the FINSYS commemoration of Professor Benno Joseph Ndulu on "Realizing a Cross-Border Payment Vision for the Advancement of the African Continental Free Trade Area (AfCFTA)", virtual, 22 February 2022.</p> | <p>BIS Central Bankers' Speech</p> |
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7. MAKROGAZDASÁG

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| <p>Economic perspectives https://www.bis.org/review/r220218h.htm Annual address by Mr Øystein Olsen, Governor of Norges Bank (Central Bank of Norway), to the Supervisory Council of Norges Bank and invited guests, Oslo, 17 February 2022.</p> | <p>BIS Central Bankers’ Speech</p> |
| <p>Speech - 28th ASSIOM FOREX Congress https://www.bis.org/review/r220217b.htm Speech by Mr Ignazio Visco, Governor of the Bank of Italy, at the 28th Congress of ASSIOM FOREX (the Italian financial markets association), Parma, 12 February 2022.</p> | <p>BIS Central Bankers’ Speech</p> |
| <p>The role of Canadian business in fostering non-inflationary growth https://www.bis.org/review/r220218c.htm Remarks (delivered virtually) by Mr Tiff Macklem, Governor of the Bank of Canada, to the Canadian Chamber of Commerce, Ottawa, Ontario, 9 February 2022.</p> | <p>BIS Central Bankers’ Speech</p> |
| <p>Economic activity, prices, and monetary policy in Japan https://www.bis.org/review/r220218d.htm Speech (via webcast) by Mr Toyoaki Nakamura, Member of the Policy Board of the Bank of Japan, at a meeting with local leaders, Yamanashi, 9 February 2022.</p> | <p>BIS Central Bankers’ Speech</p> |
| <p>Making Sense of Consumer Inflation Expectations: The Role of Uncertainty, 18/02/2022 https://ec.europa.eu/info/sites/default/files/economy-finance/do159_en_consumer_inflation_expect.pdf 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. Keywords: <i>inflation, expectations, uncertainty, onsumers</i></p> | <p>EU Publication</p> |
| <p>Supply Bottlenecks: Where, Why, How Much, and What Next?, 17/02/2022 https://www.imf.org/en/Publications/WP/Issues/2022/02/15/Supply-Bottlenecks-Where-Why-How-Much-and-What-Next-513188 Supply constraints hurt the economic recovery and boosted inflation in 2021. The authors find that in the euro area, manufacturing output and GDP would have been about 6 and 2 percent higher, respectively, and half of the rise in manufacturing producer price inflation would not have occurred in the absence of supply bottlenecks. Globally, shutdowns can explain up to 40 percent of the supply shocks. Sectors that are more reliant on differentiated inputs—such as autos—are harder hit. Late last year industry experts expected supply shortages for autos to largely dissipate by mid-2022 and broader bottlenecks by end-2022, but given the Omicron wave, disruptions will last for longer, possibly into 2023. With supply constraints adding to price pressures, the challenge for policymakers is to support recovery without allowing high inflation to become entrenched. Keywords: <i>output, inflation, manufacturing, supply constraints</i> <i>Related blog post:</i> https://blogs.imf.org/2022/02/17/supply-disruptions-add-to-inflation-undermine-recovery-in-europe/ Blog post by Kristalina Georgieva (Managing Director of the IMF), Oya Celasun (Assistant Director in the European Department of the IMF) and Alfred Kammer (Director of the European Department of the IMF).</p> | <p>IMF Publication + Blog Post</p> |

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| <p>The NAIRU and informality in the Mexican labor market, 23/02/2022 https://www.bis.org/publ/work1005.htm</p> <p>The non-accelerating inflation rate of unemployment (NAIRU) is not directly observable, and the presence of informal workers imposes an additional challenge in its estimation. In this paper, the authors present an estimation of the traditional NAIRU for Mexico and an alternative measure that includes informality as an indicator of labor underutilization. The authors find that both measures of NAIRU and the associated labor market slack indicators follow similar patterns over time. However, the slack estimated with the indicator that includes informality seems to predict inflationary pressures more accurately when the unemployment gap is close to zero.</p> <p>Keywords: <i>unemployment, informality, NAIRU, business cycle</i></p> | <p>BIS Working Paper</p> |
| <p>Modelling trade policy scenarios – Macroeconomic and trade effects of restrictions in cross border labour mobility, 23/02/2022 https://www.oecd-ilibrary.org/docserver/b37fa34f-en.pdf?expires=1645635008&id=id&accname=guest&checksum=DA415A7BC03C2F5EA152808F606A6719</p> <p>COVID-19 has drawn renewed attention to the economic importance of cross border mobility. Frictions in cross border mobility of labour can substantially impact the economy and international trade, by causing a long-term decrease in net migration that would alter the labour supply in many economies. To capture these macro-economic and trade effects, a global macroeconomic model (NiGEM) and a general equilibrium trade model (METRO) were used to simulate a stylised scenario equivalent to a 20% reduction in net-migration accumulated over the past ten years for all economies and regions. In OECD countries, this would translate into a reduction of the overall labour supply, and this shock would shift some economic activity towards non-OECD countries. At the sectoral level, exports of labour intensive manufacturing activities in OECD countries would contract, with electronics (13% of the total reduction of exports in the long term), automobiles (12%) and pharmaceuticals (9%) among the most affected.</p> <p>Keywords: <i>computable general equilibrium model, NiGEM macroeconometric model, international trade, METRO model, international labour mobility, sectoral economic effects</i></p> | <p>OECD Working Paper</p> |
| <p>Tackling the challenges of population ageing in the Slovak Republic, 22/02/2022 https://www.oecd-ilibrary.org/docserver/03edcf77-en.pdf?expires=1645634944&id=id&accname=guest&checksum=24A45C8177D15C07D6084C719AC247E1</p> <p>Slovakia’s population is ageing rapidly, with the share of the working-age population expected to shrink by about a fifth in the next 30 years. Ageing-related costs are projected to increase much more strongly than in other EU countries and ageing will put pressure on potential growth and living standards. To prepare for an ageing society, pension, health and long-term care, as well as labour market reforms are needed to extend working lives, improve the health of the ageing population, and enhance the efficiency of public spending. Linking the retirement age to life expectancy and tightening early retirement pathways notably for mothers and disability pensioners is important to extend working lives and improve pension sustainability. Health outcome are lagging behind other OECD countries largely due to high preventable mortality, especially among disadvantaged groups, highlighting the importance of a national strategy to reduce preventable mortality, as well as targeted approaches.</p> <p>Keywords: <i>long-term care system, health care system, labour supply, population ageing, fiscal sustainability, pensions</i></p> | <p>OECD Working Paper</p> |
| <p>Macro Notes: Europe’s National Gas Conundrum, 23/02/2022 https://www.iif.com/Publications/ID/4772/Macro-Notes-Europes-National-Gas-Conundrum</p> <p>Natural gas imports from Russia have fallen sharply, and storage levels are extremely low. Europe’s high dependence on the country creates vulnerabilities and limits policy options. In the short term, Europe</p> | <p>IIF Publication*</p> |

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| <p>would likely be able to manage even in case of a full disruption. But a full replacement of Russian imports does not seem feasible for a number of reasons. Among them are infrastructure constraints and the lack of alternative supplier capacities. Thus, politically and/or economically painful demand-side adjustments would be needed. Nonetheless, Europe should begin to invest in reducing vulnerabilities while there is time.</p> | |
| <p>China Spotlight: Fuel in Tank But Flying on One Engine, 22/02/2022 https://www.iif.com/Publications/ID/4791/China-Spotlight-Fuel-in-Tank-But-Flying-on-One-Engine</p> <p>China's economy slowed in 2H21 due to energy shortages, tougher regulations, and a housing slump. Accelerating economic growth will require jump-starting the engine of domestic demand. There is still room for policy stimulus, especially in fiscal space. We expect 2022 GDP to be around 5%, below the last pre-Covid GDP growth rate of 6.0% in 2019. The outlook for 2022 can be highly uncertain due to the zero-Covid policy and bearish housing sentiment.</p> | <p>IIF Publication*</p> |
| <p>Economic Views: Crowding Out in Emerging Markets, 22/02/2022 https://www.iif.com/Publications/ID/4787/Economic-Views-Crowding-Out-in-Emerging-Markets</p> <p>Local banks funded large EM fiscal deficits in the covid crisis, at a time when foreign investors pulled out of the local market. Local bond purchases prevented funding stress at a critical time, but may now crowd out private credit if banks hold many bonds. We study the ratio of bank government bond holdings to deposits, uncovering systematic increases across EM since the crisis began. Crowding out risk is high in Indonesia, Czech Republic, and Mexico.</p> | <p>IIF Publication*</p> |
| <p>China Spotlight: The Returns on Foreign Assets and Liabilities, 17/02/2022 Returns-on-Foreign-Assets-and-Liabilities">https://www.iif.com/Publications/ID/4786/China-Spotlight-The>Returns-on-Foreign-Assets-and-Liabilities</p> <p>Despite its rapid growth, China's foreign asset position is still smaller than that of the U.S., Japan, and Germany. With a net foreign asset value of over \$2 tln, China ran investment losses at around 7% of its net assets. The return on China's foreign assets is respectable, given its large, usually low-yielding, foreign exchange reserves. However, China paid a hefty funding cost for its foreign liabilities. China should boost its foreign asset earnings by further liberalizing its financial account.</p> | <p>IIF Publication*</p> |

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

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| <p>“Stepping Up With and For Africa” https://www.imf.org/en/News/Articles/2022/02/18/sp021822-stepping-up-with-and-for-africa Remarks by Kristalina Georgieva, Managing Director of the IMF, at the EU-AU Summit Roundtable on Financing for Sustainable and Inclusive Growth in Africa on 18 February 2022.</p> | <p>IMF Speech</p> |
| <p>FSB Chair's letter to G20 Finance Ministers and Central Bank Governors: February 2022, 17/02/2022 https://www.fsb.org/2022/02/fsb-chairs-letter-to-g20-finance-ministers-and-central-bank-governors-february-2022/</p> <p><i>Related speech:</i> https://www.fsb.org/wp-content/uploads/S170222.pdf Speech by Klaas Knot, Chair, Financial Stability Board and President, De Nederlandsche Bank, 17 february 2022.</p> | <p>FSB Letter + Speech</p> |

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| <p>Enhanced Surveillance Report – Greece, February 2022, 23/02/2022 https://ec.europa.eu/info/sites/default/files/economy-finance/ip170_1_en.pdf</p> <p>The European Commission has published the thirteenth enhanced surveillance report for Greece. The report is prepared in the context of the enhanced surveillance framework which serves to ensure continued support for the delivery of Greece's reform commitments following the successful completion of the financial assistance programme in 2018. The report concludes that Greece has taken the necessary actions to achieve its specific commitments, despite the challenging circumstances that continue to be posed by the pandemic. The authorities delivered on specific commitments across various areas, notably as regards enhancing the efficiency of public administration, completing the administrative reorganisation of the Single Pension Fund and the simplification of investment licensing in the agreed sectors.</p> <p><i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1313</p> | <p>EU Publication + Press Release</p> |
| <p>Republic of Poland: 2021 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for the Republic of Poland, 24/02/2022 https://www.imf.org/en/Publications/CR/Issues/2022/02/22/Republic-of-Poland-2021-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-513449</p> <p>The Polish economy has rebounded strongly, with policy actions limiting the damage from the pandemic-induced recession by supporting employment and avoiding unnecessary bankruptcies. While the pandemic continues to take a toll on lives, the economy has been less impacted by successive waves of the pandemic.</p> <p><i>Related publication:</i> https://www.imf.org/en/Publications/CR/Issues/2022/02/22/Republic-of-Poland-Selected-Issues-513454</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/02/23/pr2248-imf-executive-board-2021-article-iv-consultation-with-the-republic-of-poland</p> | <p>IMF Publications + Press Release</p> |
| <p>Policy Options for Supporting and Restructuring Firms Hit by the COVID-19 Crisis, 23/02/2022 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/02/18/Policy-Options-for-Supporting-and-Restructuring-Firms-Hit-by-the-COVID-19-Crisis-464871</p> <p>This paper presents principles that could guide the design of more targeted policy support and facilitate the restructuring of firms adversely impacted by the COVID-19 pandemic. To this end, the paper takes stock of vulnerabilities and risks in the enterprise sector and assesses countries' preparedness to handle a large-scale restructuring of businesses. Crisis preparedness of insolvency systems is measured according to a newly designed indicator that includes five dimensions of the insolvency and restructuring regime (out-of-court restructuring, hybrid restructuring, reorganization, liquidation, and the institutional framework).</p> <p>Keywords: corporate debt, solvency support to enterprises, insolvency, reorganization, liquidation, restructuring, COVID-19</p> <p><i>Related blog post:</i> https://blogs.imf.org/2022/02/23/governments-must-choose-to-support-or-restructure-heavily-indebted-firms/</p> <p>Blog post by Ceyla Pazarbasioglu (Director of the Strategy, Policy, and Review Department (SPR) of the IMF) and Rhoda Weeks-Brown (General Counsel and Director of the Legal Department of the IMF).</p> | <p>IMF Publication + Blog Post</p> |

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| <p>United Kingdom: Financial Sector Assessment Program-Financial System Stability Assessment, 23/02/2022 https://www.imf.org/en/Publications/CR/Issues/2022/02/22/United-Kingdom-Financial-Sector-Assessment-Program-Financial-System-Stability-Assessment-513442</p> <p>The U.K. financial sector is globally systemic, open, and complex. It has weathered the COVID-19 pandemic fittingly, thanks to the post-GFC reforms, a proactive macroprudential stance, and an effective multipronged response to maintain financial stability. Brexit uncertainties are being handled appropriately as the U.K. and EU authorities and the financial industry collaborate to prevent undesirable financial stability outcomes. The endpoint of the pandemic remains unclear, as does the actual impact on the financial system once support measures wane. At this juncture, therefore, financial stability conditions in the United Kingdom are being shaped by three key considerations: (i) the evolving U.K.-EU relationship on financial services; (ii) securing a sustainable and robust post-pandemic economic recovery; and (iii) successfully managing ongoing structural transitions.</p> <p><i>Related press releases:</i> https://www.imf.org/en/News/Articles/2022/02/22/pr2247-imf-executive-board-concludes-2021-article-iv-consultation-with-the-united-kingdom https://www.imf.org/en/News/Articles/2022/02/23/cf-uk-economy-rebounding-amid-growing-inflationary-pressures</p> | <p>IMF Publication + Press Releases</p> |
| <p>China's Declining Business Dynamism, 18/02/2022 https://www.imf.org/en/Publications/WP/Issues/2022/02/18/China-s-Declining-Business-Dynamism-513157</p> <p>After impressive growth in the 2000s, China's productivity has more recently stagnated. We use firm-level data to analyze productivity and firm dynamism trends from 2003 to 2018. We document six facts that together show a decline in China's business dynamism. We show that (i) the revenue share of young firms has declined, (ii) the life-cycle growth of young firms relative to older incumbents has slowed, (iii) weaker life-cycle growth can be explained by slower productivity growth and weaker investment in intangibles, (iv) younger and smaller firms are more capital constrained than their older and larger counterparts, (v) the responsiveness of capital growth to the marginal product of capital has declined, and (vi) large productivity gaps between SOEs and private firms persist. We find that business dynamism is weaker in provinces where SOEs account for a larger share of the capital stock. Our results suggest that declining private business dynamism is an important factor in explaining China's sluggish TFP growth and that SOE reform could boost productivity growth indirectly by stimulating business dynamism.</p> <p>Keywords: <i>China, total factor productivity, growth, business dynamism</i></p> | <p>IMF Publication</p> |
| <p>Preferences for Reforms: Endowments vs. Beliefs, 18/02/2022 https://www.imf.org/en/Publications/WP/Issues/2022/02/18/Preferences-for-Reforms-Endowments-vs-513175</p> <p>Are preferences for reforms driven by individuals' own endowments or beliefs? To address this question, the authors conducted a cross-country survey on people's opinions on employment protection legislation—an area where reform has proven to be difficult and personal interests are at stake. The authors find that individuals' beliefs matter more than their own endowments and personal pay-offs.</p> <p>Keywords: <i>political opinions, preferences, political economy, regulation, reform, employment protection, beliefs, ideology, endowments, surveys</i></p> | <p>IMF Publication</p> |

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| <p>Tackling Legal Impediments to Women’s Economic Empowerment, 18/02/2022 https://www.imf.org/en/Publications/WP/Issues/2022/02/18/Tackling-Legal-Impediments-to-Womens-Economic-Empowerment-513392</p> <p>It is well established that a wide range of legal impediments in countries’ domestic laws have prevented women from achieving full economic empowerment, which in turn has negative macroeconomic implications. In many countries, laws often reflect and perpetuate gender norms that limit women’s economic participation, and removal of these impediments through legal reform has been shown to be an effective method to catalyze greater participation of women in the economy—along with the related macroeconomic benefits. Accordingly, it is imperative for countries to focus on eliminating existing legal impediments and designing appropriate incentives to increase women’s participation in the economy. This paper goes beyond previous Fund work by categorizing the key sources of laws that impede women’s economic empowerment, as well as ways in which the law can be used as a tool to create behavioral changes and shifts in perceptions of women in the economy. Case studies of six countries (Iceland, Peru, Rwanda, The Philippines, Tunisia, and the United States) that rank high in gender equality in their respective regions demonstrate how legal reforms have been implemented in differing contexts to help achieve women’s economic empowerment.</p> <p>Keywords: <i>gender gap, inequality, inclusive growth</i></p> | <p>IMF Publication</p> |
| <p>Emerging Markets: Prospects and Challenges, 18/02/2022 https://www.imf.org/en/Publications/WP/Issues/2022/02/18/Emerging-Markets-Prospects-and-Challenges-513389</p> <p>This article documents recent developments in emerging markets in the context of the COVID-19 pandemic, assesses their prospects and challenges, and discusses appropriate policy settings for the medium term. It argues that EM policymakers’ ability to grapple with an incomplete and uneven recovery will be constrained by high public debt and uncertain inflation prospects as well as external risks surrounding capital flows and exchange rate developments. The paper also discusses potential impact of a tightening in global financial conditions and appreciation of the US dollar that could be triggered by a general increase in risk aversion or a reassessment of the likely path of US monetary policy.</p> <p>Keywords: <i>emerging markets, COVID-19, monetary policy</i></p> | <p>IMF Publication</p> |
| <p>The Dynamics of Global Sourcing, 18/02/2022 https://www.federalreserve.gov/econres/ifdp/files/ifdp1337.pdf</p> <p>This paper studies an import model that incorporates both static cross-country interdependence and dynamic dependence in firm-level decisions. The author finds that the benefit of sourcing from one country increases as a firm imports from more countries. Furthermore, using a partial identification approach under the revealed preferences assumption, the author provides evidence for the sunk costs of importing, which make establishing relationships with new sellers costlier than maintaining existing ones.</p> <p>Keywords: <i>intermediate goods, imports, sunk costs, exit and entry, interdependence, partial identification</i></p> | <p>BIS Research Hub Working Paper</p> |
| <p>OECD Economic Surveys: Norway, 22/02/2022 https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-norway-2022_df7b87ab-en#page1</p> <p>Norway has been more successful than many countries in limiting the spread and impact of COVID-19. The country has maintained good outcomes on many economic and social indicators. GDP per capita remains among the highest in the OECD. However, there are challenges in sustaining good outcomes amid post-pandemic economic adjustment, continued population aging and the</p> | <p>OECD Publication + Press Release</p> |

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| <p>urgency of tackling climate change. Labour force participation needs to increase to ensure the high levels of employment that are key to Norway’s socio-economic model. Higher productivity growth is essential for businesses to remain competitive. Meanwhile, economic activity must continue to adjust to achieve a faster decline in greenhouse-gas emissions.</p> <p><i>Related press release:</i> Norway: boosting productivity and workforce participation while improving housing affordability will help maintain high living standards, says OECD, 22/02/2022 https://www.oecd.org/newsroom/norway-boosting-productivity-and-workforce-participation-while-improving-housing-affordability-will-help-maintain-high-living-standards.htm</p> <p><i>Blog post:</i> Norway: Five messages from the latest OECD Economic Survey, 22/02/2022 https://oecdecoscope.blog/2022/02/22/norway-five-messages-from-the-latest-oecd-economic-survey/</p> | |
| <p>OECD Economic Surveys: Mexico, 21/02/2022 https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-mexico-2022_2e1de26c-en#page1</p> <p>Mexico is recovering from a pandemic that had deep economic and social impacts. Informal workers, women and youth were particularly hit, exacerbating long-standing social challenges. Mexico’s solid macroeconomic policy framework safeguarded macroeconomic stability. But medium term growth prospects have weakened and growth over the past two decades has been low. Poverty rates and regional inequalities remain high. Informality, financial exclusion or corruption have hindered productivity growth. Low female participation rates and weak investment since 2015 have also impacted medium-term growth prospects.</p> <p><i>Related press release:</i> Mexico: A comprehensive reform agenda would help optimise the strength and quality of the recovery and medium-term growth, 21/02/2022 https://www.oecd.org/newsroom/mexico-a-comprehensive-reform-agenda-would-help-optimise-the-strength-and-quality-of-the-recovery-and-medium-term-growth.htm</p> <p><i>Blog post:</i> Reviving investment: A pending challenge for Mexico, 21/02/2022 https://oecdecoscope.blog/2022/02/21/reviving-investment-a-pending-challenge-for-mexico/</p> | <p>OECD Publication + Press Release</p> |
| <p>Ukraine conflict heralds a new kind of war, 23/02/2022 https://www.omfif.org/2022/02/ukraine-conflict-heralds-a-new-kind-of-war/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>Western countries have announced financial sanctions condemning the movement of Russian troops into Ukrainian territory. However, economic sanctions may not be as powerful a weapon as western countries think. China has the financial clout to help Russia survive sanctions and has been building up to challenge US financial hegemony.</p> | <p>OMFIF Commentary</p> |
| <p>Competing Berlin economic players stretch Scholz’s big tent, 17/02/2022 https://www.omfif.org/2022/02/competing-berlin-economic-players-stretch-scholzs-big-tent/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>The three-party German coalition is a big tent. Behind the scenes, the economic policy tent has been getting more disorderly. The good news is that Berlin is replete with vibrant policy-makers intent on resolving Germany’s and Europe’s economic problems. These objectives could be stymied by government squabbles. Personnel wrangles will be a litmus test of coalition cohesion. There are, however, glimmers of hope.</p> | <p>OMFIF Commentary</p> |

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| <p>Global Debt Monitor: EM Debt: The Good, the Green and the Ugly, 23/02/2022 https://www.iif.com/Publications/ID/4792/Global-Debt-Monitor-EM-Debt-The-Good-the-Green-and-the-Ugly</p> <p>Some \$10 trillion was added to the global debt mountain last year, bringing the total to a new record high of \$303 trillion. However, global debt-to-GDP ratios continue to stabilize, helped by economic recovery—and higher inflation. Total EM debt is rapidly nearing \$100 trillion, largely driven by China.</p> <p>The sovereign-bank nexus—which can be a vicious circle of interdependency—is increasing in many emerging markets. Emerging markets are entering the 2022 Fed rate cycle with record high refinancing needs. On the green side, ESG-linked debt issuance is growing fast, topping 6.5% of global issuance in 2021 (up from 3% in 2020).</p> | <p>IIF Publication*</p> |
| <p>Europe’s Alternatives to Russian Oil and Gas, 18/02/2022 https://www.iif.com/Publications/ID/4788/Europes-Alternatives-to-Russian-Oil-and-Gas</p> <p>Considerable disruptions to oil and gas supplies for Europe is a risk if Russia invades Ukraine. Europe depends on Russia for about one-third of its natural gas and one-fourth of oil imports. Gas in storage is enough to cover two to three months of consumption if Russian imports are cut off. Russia’s strategy of interrupting oil and gas flows for political gain will encourage Europe to find alternative energy suppliers. In the near term, alternative supplies to Russian gas are limited despite the efforts of the U.S., Qatar, and Australia. Saudi Arabia, the UAE, Iraq, and Iran may close the gap that could arise from the disruption of oil flows from Russia. Beyond the short term, the U.S., Qatar, and Australia may overtake Russia as the primary gas providers to Europe.</p> | <p>IIF Publication*</p> |

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

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| <p>Trust What You Hear: Policy Communication, Expectations, and Fiscal Credibility, 18/02/2022 https://www.imf.org/en/Publications/WP/Issues/2022/02/18/Trust-What-You-Hear-Policy-Communication-Expectations-and-Fiscal-Credibility-513163</p> <p>How do policy communications on future fiscal targets affect market expectations and beliefs about the future conduct of fiscal policy? In this paper, we develop indicators of fiscal credibility that quantify the degree to which policy announcements anchor expectations, based on the deviation of private expectations from official targets, for 41 countries. We find that policy announcements partly re-anchor expectations and that fiscal rules and strong fiscal institutions, as well as a good policy track record, contribute to magnifying this effect, thereby improving fiscal credibility. Conversely, empirical analysis suggests that markets reward credibility with more favorable sovereign financing conditions.</p> <p>Keywords: <i>fiscal credibility, fiscal policy, forecast errors, private expectations, fiscal institutions, fiscal rules, fiscal councils, fiscal surprises</i></p> | <p>IMF Publication</p> |
| <p>OECD Secretary-General Tax Report to G20 Finance Ministers and Central Bank Governors (Indonesia, February 2022), 18/02/2022 https://www.oecd.org/tax/oecd-secretary-general-tax-report-g20-finance-ministers-indonesia-february-2022.pdf</p> <p>This report outlines key developments in international tax reform in recent months, in particular the developments regarding the two-pillar agreement, as well as progress made in tax transparency, the implementation of the BEPS minimum standards and the taxation of MNEs. The report also provides the latest on OECD work to establish an Inclusive Framework-like initiative to facilitate dialogue on implicit and explicit carbon pricing.</p> | <p>OECD Publication</p> |

10. STATISZTIKA

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| <p>Setting the Scene - The Need for a New Data Gaps Initiative https://www.imf.org/en/News/Articles/2022/02/23/sp022322-setting-the-scene-the-need-for-a-new-data-gaps-initiative Speech by Louis Marc Ducharme, Director of the Statistics Department of the IMF, at the side event of 53rd Session of the UN Statistical Commission, entitled Closing Climate Change Data Gaps: A New G20 Data Gaps Initiative on 23 February 2022.</p> | <p>IMF Speech</p> |
| <p>Consolidated financial statement of the Eurosystem as at 18 February 2022, 22/02/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220222.en.html Consolidated financial statement of the Eurosystem, 18/02/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220222.en.html</p> | <p>ECB Press Releases</p> |
| <p>Euro area investment fund statistics: fourth quarter of 2021, 18/02/2022 https://www.ecb.europa.eu/press/pr/stats/if/html/ecb.ofi2021q4~d48e85486e.en.html Table: https://www.ecb.europa.eu/press/pdf/if/ecb.ofi2021q4_annex~7e2f81b1b6.en.pdf?7f99061a63f9a930c53e90fd69a1ae0b</p> | <p>ECB Press Release</p> |
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| <p>Annual inflation up to 5.1% in the euro area, 23/02/2022 https://ec.europa.eu/eurostat/documents/2995521/14245727/2-23022022-AP-EN.pdf/1bd1f78c-b615-7052-7379-3129551900eb</p> | <p>EU Press Release</p> |
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| <p>US dollar exchange rates, 17/02/2022 https://www.bis.org/statistics/xrusd.htm</p> | <p>BIS Press Release</p> |
| <p>GDP Growth - Fourth quarter of 2021, 21/02/2022 https://www.oecd.org/newsroom/gdp-growth-fourth-quarter-2021-oecd.htm</p> | <p>OECD Press Release</p> |
| <p>ECB Annual Accounts 2021, 17/02/2022 https://www.ecb.europa.eu/pub/pdf/annrep/ecb.annualaccounts2021~5130ce3be2.en.pdf</p> | <p>ECB Publications +</p> |

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| <p>Consolidated balance sheet of the Eurosystem as at 31 December 2021, 17/02/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.eurosystembalancesheet2021~f9edd2ff57.en.pdf</p> <p><i>Related press release:</i> Financial statements of the ECB for 2021, 17/02/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220217~28ffc75d4c.en.html</p> | <p>Press Release</p> |
| <p>Mis-specified Forecasts and Myopia in an Estimated New Keynesian Model, 17/02/2022 https://www.clevelandfed.org/en/newsroom-and-events/publications/working-papers/2022-working-papers/wp-2203-mis-specified-forecasts-and-myopia-in-an-estimated-new-keynesian-model.aspx</p> <p>The paper derives the general equilibrium solution consistent with the proposed expectations formation process and estimates the model with likelihood-based Bayesian methods, yielding three novel results: (i) The data strongly prefer the combination of autoregressive mis-specified forecasting rules and myopia over other alternatives; (ii) The best fitting expectations formation process for both households and firms is characterized by high degrees of myopia and simple AR(1) forecasting rules; (iii) Frictions such as habit in consumption, which are typically necessary for models with Full-information Rational Expectations, are significantly less important, because the proposed expectations generate substantial internal persistence and amplification to exogenous shocks. Simulated inflation expectations data from the estimated general equilibrium model reflect the three empirical facts on forecasting data.</p> <p>Keywords: <i>myopia; survey of professional forecasters; bayesian estimation; internal propagation</i></p> | <p>BIS Research Hub Working Paper</p> |
| <p>International comparisons of the measurement of non-market output during the COVID-19 pandemic, 21/02/2022 https://www.oecd-ilibrary.org/docserver/301f1306-en.pdf?expires=1645625713&id=id&acname=guest&checksum=6F6C1E33A5192B1FC8D1E2AABB9247C1</p> <p>The measurement of non-market output, characterised by providing goods and services without economically significant prices, has always proved challenging for compilers of the National Accounts. Various approaches are available to meet these challenges, often resulting in slight differences in methodology between countries. Government policies, introduced in response to the coronavirus (COVID-19) pandemic exacerbated some of these existing differences, potentially influencing the GDP estimates across countries. This joint paper by the United Kingdom Office for National Statistics (ONS) and the Organisation for Economic Cooperation and Development (OECD) explains the methodological options available to statistical compilers and explores differences in methodologies used by countries to measure non-market output, analysing their implications for international comparisons of GDP growth during the COVID-19 pandemic.</p> <p>Keywords: <i>GDP, non-market output, education, National Accounts methodology, COVID</i></p> | <p>OECD Working Paper</p> |
| <p>Recent trends in transport and insurance costs and estimates at disaggregated product level, 18/02/2022 https://www.oecd-ilibrary.org/docserver/b5dbab02-en.pdf?expires=1645625640&id=id&acname=guest&checksum=28114C613AC29D18F0C030CC1337B229</p> <p>This paper updates the OECD International Transport and Insurance Cost (ITIC) of Merchandise Trade database, which covers more than 180 countries and partners, and over 1000 products from 1995 to 2020. Transport and insurance costs, also known as CIF-FOB margins, are estimated using a gravity model. A cross-validation procedure is used to evaluate model performance. In addition to describing the methodology, the paper highlights that transport and insurance costs are declining as a fraction of trade value, but this reduction has been flattening out in more recent years. However, an alternative measure, the explicit CIF-FOB margins per kilogramme imported, suggests that transport and insurance costs have been actually rising since 2002. Both CIF-FOB margins and cost per kilogramme imported show increases in 2020 when compared to 2019. This is robust to corrections for compositional changes.</p> | <p>OECD Working Paper</p> |

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| <p>The methodology is used to produce the International Transport and Insurance Costs of Merchandise Trade data base and the data is made publically available on .Stat under the International Trade and Balance of Payments heading.</p> | |
| <p>Using unit value indices as proxies for international merchandise trade prices, 17/02/2022 https://www.oecd-ilibrary.org/docserver/27a5abd7-en.pdf?expires=1645625546&id=id&accname=guest&checksum=6CCBDBC44BAB5616F1899320EFCE327F</p> <p>In light of the need for detailed and timely internationally comparable trade price indices, this paper describes a multi-tiered methodology to mitigate many of the empirical challenges associated with using customs data, to provide more robust estimates of unit value indices (UVIs) by country and product. UVIs are available for both exports and imports, by reporting country and the CPA 2-digit level of classification. Although the approach cannot capture changes in the quality of products nor compositional changes happening at a lower than HS 6-digit classification, the results indicate that at higher levels of aggregation (SITC 1-digit level), estimated UVIs closely follow price changes obtained from other sources. This is observed both for products with significant and rapid quality changes, such as hi-tech products, and for products with a low rate of quality changes, such as commodities, other primary and low-tech goods. Furthermore, products where little quality change occurs over time show similarity between UVIs and price changes from other sources at lower levels of disaggregation. The methodology is used to produce the Merchandise Trade Price Index and the data is made publically available on .Stat under the International Trade and Balance of Payments heading.</p> | <p>OECD Working Paper</p> |

11. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

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| <p>Evaluation of National Strategies for Financial Literacy, 21/02/2022 https://www.oecd.org/finance/financial-education/Evaluations-of-National-Strategies-for-Financial-Education.pdf</p> <p>This report summarises and draws lessons from the evaluation approaches and activities of 29 countries and economies that are part of the OECD International Network for Financial Education. It provides implementation guidance on the evaluation of their national strategies for financial literacy. It also discusses reasons for evaluating national strategies, good practice approaches and methodologies, associated challenges and benefits, as well as funding the cost of evaluation.</p> | <p>OECD Publication</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.