



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The monetary policy strategy of the ECB: the playbook for monetary policy decisions https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220302~8031458eab.en.html Speech by Philip R. Lane, Member of the Executive Board of the ECB, at the Hertie School, Berlin, 2 March 2022.</p>	<p>ECB Speech</p>
<p>Modernizing Monetary Policy in Sub-Saharan Africa High-Level Conference https://www.imf.org/en/News/Articles/2022/02/28/sp02282022-opening-remarks-modernizing-monetary-policy-in-sub-saharan-africa-high-level-conference Opening remarks by Abebe Aemro Selassie, Director of the African Department of the IMF, at high-level conference on “Modernizing Monetary Policy Frameworks in Sub-Saharan Africa” on 28 February 2022.</p>	<p>IMF Speech</p>
<p>Fighting inflation with rate hikes and balance sheet reduction https://www.bis.org/review/r220225b.htm Speech by Mr Christopher J Waller, Member of the Board of Governors of the Federal Reserve System, at the Economic Forecast Project, University of California, Santa Barbara, California, 24 February 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Shocks, uncertainty and the monetary policy response https://www.bis.org/review/r220225e.htm Speech by Sir David Ramsden, Deputy Governor for Markets, Banking and Resolution of the Bank of England, at the National Farmers' Union Annual Conference, Birmingham, 22 February 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Rate forward guidance in an environment of large central bank balance sheets: a Eurosystem stock-taking assessment, 02/03/2022 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op290~683dacc7e0.en.pdf?0db7658190c4c36e4ae14922fcaa3c30</p> <p>In the aftermath of the global financial crisis, central banks started being confronted with severe challenges that led to an unprecedented policy response in terms of the size and variety of monetary policy measures. One such measure centred on central banks communicating to the public more explicitly their future policy actions in order to influence expectations. In the case of interest rates, as the standard policy rate approached the effective lower bound, major central banks began providing forward guidance (FG) on interest rates with the intention of lowering expectations of future short-term rates. While FG had been used in certain jurisdictions before the crisis, its prominence in the monetary policy toolkit grew substantially in the aftermath of the crisis. This occasional paper summarises the work carried-out by the Eurosystem Taskforce on the macroeconomic impact of rate forward guidance (FG) in an environment of large central bank balance sheets.</p> <p>Keywords: ECB policy, effective lower bound, monetary policy, forward guidance.</p>	<p>ECB Publication</p>
<p>Central banks’ inflation trap: heading for a great escape or great reset? 02/03/2022 https://www.omfif.org/2022/03/central-banks-inflation-trap-heading-for-a-great-escape-or-great-reset/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>Unorthodox monetary policies, the global inflation surge and a continued de facto debasement of fiat currencies are huge sources of nervousness for institutional and private investors. In a few short years, central banks have gone from confronting a deflationary collapse to what may become an inflationary spiral. In view of the prices spike, central banks in the US, UK and continental Europe are raising rates or strongly considering the prospect.</p>	<p>OMFIF Commentary</p>

<p>Russian invasion impacts European central bankers more than US, 01/03/2022 https://www.omfif.org/2022/02/russian-invasion-impacts-european-central-bankers-more-than-us/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>Russia’s abhorrent invasion of Ukraine will complicate the lives of central bankers, but European Central Bank President Christine Lagarde will feel the strain more than Federal Reserve Chair Jerome Powell. Higher oil prices will boost inflation, weaken growth prospects and stoke stagflation fears. The Federal Open Market Committee meets on 15-16 March. The latest developments in Russia and Ukraine will undoubtedly weigh heavily on the FOMC’s thinking.</p>	<p>OMFIF Commentary</p>
<p>Commentary: Two faces of the BoE’s inflation stance, 25/02/2022 https://www.omfif.org/2022/02/two-faces-of-the-boes-inflation-stance/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>Bank of England Governor Andrew Bailey, despite enjoying 18 times the average national pay, has called for wage restraint. He assumes inflation will peak this year and fall back under 2% by early 2025. This is a hope not a forecast. Market wage settlements may remain moderate. Claims on the public purse will dominate the inflationary spiral. The small state is politically incompatible with Dickensian inequality.</p>	<p>OMFIF Commentary</p>
<p>Global Macro Views: A New Conundrum for US Long-Term Yields, 24/02/2022 https://www.iif.com/Publications/ID/4722/Global-Macro-Views-A-New-Conundrum-for-US-Long-Term-Yields</p> <p>Something very odd has been going on with longer-term US Treasury yields. Inflation has been running hot and the Fed is on the cusp of a tightening cycle, where the terminal rate in that cycle depends entirely on the strength of the economy. In other words, the ongoing data flow in the US is inordinately important at this juncture, since it will be the dominant input into how much tightening the Federal Reserve needs to do. Yet markets continue to price a terminal rate around 2 percent regardless of incoming data, and longer-term Treasury yields have lost most of their sensitivity to economic data surprises. This “conundrum” is what explains the pronounced “bear flattening” of the US yield curve, which is preventing the tightening in financial conditions needed to manage overheating risk. The Fed used verbal intervention in 2013 to address what was a very similar situation. That playbook – in less aggressive fashion – may be useful again now.</p>	<p>IIF Publication*</p>
<p>LatAm Views: Bottom-up Analysis of Inflation, 24/02/2022 https://www.iif.com/Publications/ID/4794/LatAm-Views-Bottom-up-Analysis-of-Inflation</p> <p>Rising inflation has forced major LatAm central banks to hike forcefully. We carry out a bottom-up analysis of inflation to identify the extent of price pressures. The inflation surge has been broad-based across CPI baskets, suggesting demand-pull factors. Sustained inflation momentum in Mexico is tough to reconcile with the weak recovery.</p>	<p>IIF Publication*</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>A global Europe to meet global financial stability challenges https://www.fsb.org/wp-content/uploads/S250222.pdf The Eurofi High Level Seminar 2022, Paris, France 25 February 2022 Speech by Klaas Knot, Chair, Financial Stability Board and President, De Nederlandsche Bank.</p>	<p>FSB Speech</p>
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<p>Are fund managers rewarded for taking cyclical risks? 02/03/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2652~f8f129f758.en.pdf?5fcaa088735d7ba9b08f490f53cc651f</p> <p>The investment fund sector has expanded dramatically since the crisis of 2008-2009. As the sector grows, so do the implications of its risk-taking for the wider financial system and real economy. This paper provides empirical evidence for the existence of widespread risk-taking incentives in the investment fund sector, with a particular focus on incentives for synchronised, cyclical risk-taking which could have systemic effects. Incentives arise from the positive response of investors to returns achieved through cyclical risk-taking and non-linearities in the relationship between fund returns and fund flows, which may keep managers from fully internalising the effects of adverse outcomes on their portfolios. The fact that market discipline may not be sufficient to ensure prudent behaviour among managers, combined with the externalities of this risk-taking for the wider system, creates a clear case for macroprudential regulatory intervention.</p> <p><i>Keywords: financial stability; investment funds; incentive; risk-taking; macroprudential policy.</i></p>	<p>ECB Working Paper</p>
<p>Money markets and bank lending: evidence from the adoption of tiering, 25/02/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2649~a6362c8ec3.en.pdf?d9b747f30c94148f45c26cb11037aa6f</p> <p>Exploiting the introduction of the ECB's tiering system for remunerating excess reserve holdings, we document the importance of access to the money market for bank lending. We show that the two-tier system produced positive wealth effects for banks with excess reserves and encouraged a reallocation of liquidity toward banks with unused exemptions. This ultimately decreased the fragmentation in the money market and enhanced the monetary policy transmission mechanism. The increased access to money market by banks with unused allowances incentivizes them to extend more credit than other banks, including banks with excess liquidity whose valuations increase the most.</p> <p><i>Keywords: money market; bank lending; negative interest rate policy.</i></p>	<p>ECB Working Paper</p>
<p>Assessing Banking Sector Vulnerabilities in the Gulf Cooperation Council in the Wake of COVID-19, 01/03/2022 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/02/28/Assessing-Banking-Sector-Vulnerabilities-in-the-Gulf-Cooperation-Council-in-the-Wake-of-512343</p> <p>The Gulf Cooperation Council region faced a significant economic toll from the COVID-19 pandemic and oil price shocks in 2020. Policymakers responded to the pandemic with decisive and broad measures to support households and businesses and mitigate the long-term impact on the economy. Financial vulnerabilities have been generally contained, reflecting ongoing policy support and the rebound in economic activity and oil prices, as well as banks entering the COVID-19 crisis with strong capital, liquidity, and profitability. The banking systems remained well-capitalized, but profitability and asset quality were adversely affected. Ongoing COVID-19 policy support could also obscure deterioration in asset quality. Policymakers need to continue to strike a balance between supporting recovery and mitigating risks to financial stability, including ensuring that banks' buffers are adequate to withstand prolonged pandemic and withdrawal of COVID-related policy support measures. Addressing data gaps would help policymakers to further assess vulnerabilities and mitigate sectoral risks.</p> <p><i>Keywords: COVID-19, banking performance, firms performance, sovereign-banks-economy nexus, bank asset quality.</i></p>	<p>IMF Publication</p>
<p>Estimating conditional treatment effects of EIB lending to SMEs in Europe, 24/02/2022 https://www.bis.org/publ/work1006.htm</p> <p>The authors estimate heterogeneous treatment effects of the EIB financial support on European firms between 2008 and 2015. The relevant control groups are created with propensity score matching and</p>	<p>BIS Publication</p>

<p>the effects are estimated in a difference-in-differences framework, controlling for firm-level and country-sector-year fixed effects. The authors find that the positive effects of EIB-supported lending on job creation and investments were larger for smaller and younger firms. Moreover, the authors find evidence that longer maturities and more advantageous loan pricing are associated with larger employment and investment effects, while no larger impact is observed for larger loan volumes. Overall, the results suggest that benefits of the EIB support are rather observed on an intensive, rather than on an extensive, margin.</p> <p>Keywords: SMEs, EIB, intermediated loans, impact assessment, conditional treatment effects, difference-in-differences.</p>	
<p>Embracing uncertainty is vital for optimal portfolio construction, 28/02/2022 https://www.omfif.org/2022/02/embracing-uncertainty-is-vital-for-optimal-portfolio-construction/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>The past two years have reinforced the benefits of incorporating uncertainty into portfolio construction. Standard investment models only consider risk – situations where we do not know the outcome but can measure the odds of different outcomes. But they often ignore uncertainty – situations where we may not have enough information to even define the odds. Incorporating uncertainty serves two important purposes.</p>	<p>OMFIF Commentary</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Supervisory independence and accountability https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220301~66eb4805eb.en.html</p> <p>Speech by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, at the IMF High-Level Regional Seminar in Sub-Saharan Africa, Frankfurt am Main, 1 March 2022.</p>	<p>ECB/SSM Speech</p>
<p>The pressing need to reform the European crisis management framework https://www.bis.org/speeches/sp220224.htm</p> <p>Speech by Fernando Restoy, Chair, Financial Stability Institute, Bank for International Settlements, "Synergizing Multifaceted Regional and Global Perspectives" 50th Anniversary conference of Japan's Deposit Insurance Corporation, DICJ-IADI Round Table, 24 February 2022.</p>	<p>BIS Managers' Speech</p>
<p>The major challenges facing securities regulators https://www.esma.europa.eu/press-news/esma-news/verena-ross-speaks-eurofi-high-level-seminar-2022</p> <p>Speech by Verena Ross, ESMA Chair at the EUROFI High Level Seminar in Paris, on February 24, 2022.</p>	<p>ESMA Speech</p>
<p>EBA responds to ESRB recommendation on identifying legal entities, 25/02/2022 https://www.eba.europa.eu/eba-responds-esrb-recommendation-identifying-legal-entities</p>	<p>EBA Press Release</p>
<p>Reviewing Solvency II: Keeping the regime fit for purpose - Contribution to the Eurofi Magazine - February 2022, 24/02/2022 https://www.eiopa.europa.eu/media/speeches-presentations/contribution/reviewing-solvency-ii-keeping-regime-fit-purpose</p>	<p>EIOPA Press Release</p>
<p>AI governance: Ensuring a trusted and financially inclusive insurance sector - Contribution to the Eurofi Magazine - February 2022, 24/02/2022 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 - Contribution to the Eurofi Magazine - February 2022, 24/02/2022 https://www.eiopa.europa.eu/media/speeches-presentations/contribution/solvency-ii-leading-way-managing-sustainability-risk</p>	<p>EIOPA Press Release</p>
<p>ESMA makes available the results of the annual transparency calculations for equity and equity-like instruments, 01/03/2022 https://www.esma.europa.eu/press-news/esma-news/esma-makes-available-results-annual-transparency-calculations-equity-and-equity</p>	<p>ESMA Press Release</p>
<p>IAIS introduces refreshed visual identity and upgraded website, 03/03/2022 https://www.iaisweb.org/2022/03/iais-introduces-refreshed-visual-identity-and-upgraded-website/</p>	<p>IAIS Press Release</p>
<p>A study on the EBA stress test results: influence of bank, portfolio, and country-level characteristics, 24/02/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2648~e5d429eea8.en.pdf?267d12fd98151f850e1666a52515d2ac</p> <p>The purpose of this paper is to investigate the main drivers of the change in the credit risk provisions at a portfolio level for the banks that have been subject of the 2018 EBA stress tests. Therefore, we perform a holistic review of the drivers of the three-year projections of credit losses. First, we define a model containing all the macroeconomic variables considered by the EBA methodological approach. By adding a three-dimension set of explanatory variables, entity-, banking sector- and portfolio-level aspects, we verify whether the published results show some kind of relation with these explanatory variables. Our results show that, although EBA variables explain most part of credit risk provisions, we obtain evidence about the role played by bank-level variables, banking sector features in each country, and the specific characteristics of the portfolio in explaining part of the provisions. Moreover, the results also indicate the existence of complementary/substitution effects of both bank- and portfolio-level variables with the characteristics of the banking sector when explaining credit risk provisions.</p> <p>Keywords: <i>stress tests; credit risk; EBA; bank characteristics.</i></p>	<p>ECB Working Paper</p>
<p>Watch What They Do, Not What They Say: Estimating Regulatory Costs from Revealed Preferences, 25/02/2022 https://www.imf.org/en/Publications/WP/Issues/2022/02/25/Watch-What-They-Do-Not-What-They-Say-Estimating-Regulatory-Costs-from-Revealed-Preferences-513581</p> <p>The authors show that distortion in the size distribution of banks around regulatory thresholds can be used to identify costs of bank regulation. They build a structural model in which banks can strategically bunch their assets below regulatory thresholds to avoid regulations. The resulting distortion in the size distribution of banks reveals the magnitude of regulatory costs. Using U.S. bank data, the authors estimate the regulatory costs imposed by the Dodd-Frank Act. Although the estimated regulatory costs are substantial, they are significantly lower than those in self-reported estimates by banks.</p> <p>Keywords: <i>bank regulation, regulatory costs, the Dodd-Frank Act, bunching.</i></p>	<p>IMF Publication</p>
<p>Newsletter on Covid-19 related credit risk issues, 02/03/2022 https://www.bis.org/publ/bcbs_nl26.htm</p> <ul style="list-style-type: none"> • The Covid-19 pandemic has increased the challenges banks face when assessing the credit quality of borrowers. • Supervisors have observed a range of policies and practices across banks' credit risk governance and credit risk models. • The Committee intends to continue monitoring bank practices in assessing credit risk and asset quality, and setting provisions, especially as the effects of support measures continue to evolve. 	<p>BIS Publication</p>

<p>Global insurance market trends, 24/02/2022 https://www.oecd.org/finance/globalinsurancemarkettrends.htm</p> <p>This annual report monitors global insurance market trends to support a better understanding of the overall performance and health of the insurance industry. In common with other sectors, the insurance industry had to face the direct and indirect consequences of COVID-19 on people's everyday life, health and on the economy in 2020. Insurers experienced a slowdown in the premiums they wrote in 2020 compared to 2019, particularly in the life sector where premium volumes even declined, as customers may have reduced discretionary expenditure such as life insurance policies. While COVID-19 has disrupted the traditional distribution processes of insurance policies in some jurisdictions, it has served as a catalyst in many for further digitalisation of the services provided by insurance companies.</p>	<p>OECD Publication</p>
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4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Eurogroup statement on the digital euro project, 25/02/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/02/25/eurogroup-statement-on-the-digital-euro-project/</p>	<p>EU Statement</p>
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Keynote Speech https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_1068 Speech by EVP Frans Timmermans at the European Fiscal Board Conference on Public Finances and Climate Change in the Post-Pandemic Era, 25 February 2022.</p>	<p>EU Speech</p>
<p>Council adopts its position on the corporate sustainability reporting directive (CSRD), 24/02/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/02/24/council-adopts-position-on-the-corporate-sustainability-reporting-directive-csrd/</p>	<p>EU Press Release</p>
<p>EBA recommends adjustments to the proposed EBA EU Green Bond Standard as regards securitisation transactions, 02/03/2022 https://www.eba.europa.eu/eba-recommends-adjustments-proposed-eu-green-bond-standard-regards-securitisation-transactions</p>	<p>EBA Press Release</p>
<p>Sustainable Finance in Emerging Markets is Enjoying Rapid Growth, But May Bring Risks, 01/03/2022 https://blogs.imf.org/2022/03/01/sustainable-finance-in-emerging-markets-is-enjoying-rapid-growth-but-may-bring-risks/ Blog post by Deepali Gautam (Research Officer in the Monetary and Capital Markets Department of the IMF), Rohit Goel (Financial Sector Expert in the Monetary and Capital Markets Department of the IMF) and Fabio M. Natalucci (Deputy Director of the Monetary and Capital Markets Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Does gender diversity in the workplace mitigate climate change? 28/02/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2650~3b693e6009.en.pdf?fc9592f3295d9172f178e0340842970</p> <p>We match firm-corporate governance characteristics with firm-level carbon dioxide (CO₂) emissions over the period 2009-2019 to study the relationship between gender diversity in the workplace and firm</p>	<p>ECB Working Paper</p>

<p>carbon emissions. We find that a 1 percentage point increase in the percentage of female managers within the firm leads to a 0.5% decrease in CO2 emissions. We document that this effect is statically significant, also when controlling for institutional differences caused by more patriarchal and hierarchical cultures and religions. At the same time, we show that gender diversity at the managerial level has stronger mitigating effects on climate change if females are also well-represented outside the organization, e.g. in political institutions and civil society organizations. Finally, we find that, after the Paris Agreement, firms with greater gender diversity reduced their CO2 emissions by about 5% more than firms with more male managers.</p> <p>Keyword: carbon emissions, female managers, global warming, Paris Agreement, green economics.</p>	
<p>Decarbonizing: from modeling to reality, 25/02/2022 https://www.oecd.org/economy/greeneco/Bosetti%20OECD.pdf Presentation by Prof. Valentina Bosetti from Bocconi University for a webinar held by RFF-CMCC European Institute on Economics and the Environment, TERNA (Italian TSO).</p>	OECD Presentation
<p>Decarbonising the economy, 25/02/2022 https://www.oecd.org/economy/greeneco/Jean%20Tirole%20-%20DECARBONISING%20THE%20ECONOMY%20OECD%20February%202022.pdf Presentation by Jean Tirole, TSE & IAST Honorary Chairman on 8 February 2022.</p>	OECD Presentation

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Cash of the future https://www.bis.org/review/r220225c.htm Welcome remarks by Dr Johannes Beermann, Member of the Executive Board of the Deutsche Bundesbank, at the Banknote & Currency Conference 2022, Washington DC, 24 February 2022.</p>	BIS Central Bankers' Speech
<p>Ukraine: EU agrees to exclude key Russian banks from SWIFT, 02/03/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1484</p>	EU Press Release
<p>EBA publishes final Guidelines on the limited network exclusion under the Payment Services Directive, 24/02/2022 https://www.eba.europa.eu/eba-publishes-final-guidelines-limited-network-exclusion-under-payment-services-directive</p>	EBA Press Release
<p>How to Build Cash Management Capacity in Fragile States and Low-Income Developing Countries, 01/03/2022 https://www.imf.org/en/Publications/Fiscal-Affairs-Department-How-To-Notes/Issues/2022/03/01/How-to-Build-Cash-Management-Capacity-in-Fragile-States-and-Low-Income-Developing-Countries-498003</p> <p>Fiscal institutional capacity in most fragile states (FS) and several low-income developing countries (LIDCs) is much lower than in other countries. Governments in these countries face several cash management challenges because they often lack credible budgets, have smaller and less diversified revenue bases, have limited access to financial markets, and rely largely on donors to fund a large portion of their budgets. Available public funds in these countries often remain dispersed outside the control of the ministry of finance. In the absence of a good cash forecasting function, these countries typically resort to cash rationing to meet their priority spending needs, often in an ad hoc manner, which can adversely affect budget execution and achievement of fiscal policy targets. This note sets out the key objectives and building blocks of a cash management function in FS and LIDCs. It suggests several measures to progressively build cash management capacity in three interrelated areas: consolidating cash resources, forecasting cash flows, and managing cash balances with sound institutional setups.</p>	IMF Publication

7. MAKROGAZDASÁG

<p>Small steps in a dark room: guiding policy on the path out of the pandemic https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220228~2ce9f09429.en.html Speech by Fabio Panetta, Member of the Executive Board of the ECB, at an online seminar organised by the Robert Schuman Centre for Advanced Studies and Florence School of Banking and Finance at the European University Institute, Frankfurt am Main, 28 February 2022.</p> <p>Slides: https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220228_annex~1be2bb6607.en.pdf?9b32911ad81097f0622f3b210a671c56</p>	<p>ECB Speech</p>
<p>Finding the right sequence https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220224~232cb567cd.en.html Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at a virtual policy panel on “Unwinding QE” at the first annual Bank of England Agenda for Research (BEAR) conference, Frankfurt am Main, 24 February 2022.</p> <p>Slides: https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220224_annex~4129c96fcb.en.pdf?d65c11fa41167d865b640be7c1ad6595</p>	<p>ECB Speech</p>
<p>Labour market skills, endogenous productivity and business cycles, 28/02/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2651~9a54c94cdd.en.pdf?be60673635b2d8f09ef396d9071381e3</p> <p>This paper analyses how labour market heterogeneity affects unemployment, productivity and business cycle dynamics that are relevant for monetary policy. The model matches remarkably well the short and long run dynamics of skilled and unskilled workers. Skill mismatch and skill-specific labour market institutions have three main effects on business cycles and growth dynamics. First, as the composition of labour market skills leads to supply segmentation, the relative scarcity of skilled workers increases the natural rate of unemployment and reduces total factor productivity with long-run effects on the growth rate of output. Second, skill heterogeneity in the labour market generates asymmetric outcomes and amplifies measures of employment, wages and consumption inequality. Finally, the model provides important insights for the Phillips and Beveridge curves. Skill-specific labour market heterogeneity leads to a flattening of the Phillips curve as wages and unemployment are affected differently across skill types. Also, the model generates sideward shifts of the Beveridge curve following business cycle shocks that are related to the degree of skill heterogeneity.</p> <p>Keywords: <i>monetary policy, labour market, skill heterogeneity, endogenous growth, unemployment fluctuations; Phillips curve; Beveridge curve; consumption inequality.</i></p>	<p>ECB Working Paper</p>
<p>A New Era for Europe - How the European Union Can Make the Most of its Pandemic Recovery, Pursue Sustainable Growth, and Promote Global Stability, 01/03/2022 https://ec.europa.eu/info/sites/default/files/economy-finance/hlg_report_en.pdf</p> <p>Report of the High-Level Group convened by Commissioner for Economy Paolo Gentiloni on post-COVID economic and social challenges.</p>	<p>EU Publication</p>

<p>Consumption Effects of Mortgage Payment Holidays: Evidence during the COVID-19 Pandemic, 25/02/2022 https://www.imf.org/en/Publications/WP/Issues/2022/02/25/Consumption-Effects-of-Mortgage-Payment-Holidays-Evidence-during-the-COVID-19-Pandemic-513590</p> <p>The authors use UK transaction-level data during the Covid-19 pandemic to study whether mortgage payment holidays (PH) can act as a mechanism for smoothing household consumption following negative aggregate shocks. The results suggest that mortgage PH were accessed by both households with pre-existing financial vulnerabilities and by those with stronger balance sheets, including buy-to-let investors. The authors also find that the temporary liquidity relief provided by PH allowed liquidity-constrained households to maintain higher annual consumption growth compared to those non-eligible for the policy. Finally, the authors find that mortgage PH led to higher saving rates for more financially-stable households.</p> <p>Keywords: <i>mortgage payment holidays, household behaviour, consumption, high-frequency data, difference-in-differences, panel data.</i></p>	<p>IMF Publication</p>
<p>The Effect of Tariffs in Global Value Chains, 25/02/2022 https://www.imf.org/en/Publications/WP/Issues/2022/02/25/The-Effect-of-Tariffs-in-Global-Value-Chains-513172</p> <p>This paper empirically investigates the impact of tariffs when production is organized in global value chains. Using global input-output matrices, the authors construct four different tariff measures that capture the direct and indirect exposure to tariffs at different stages of the production chain for a broad set of countries and industries. The results suggest that tariffs have significant effects on economic outcomes, including on countries and sectors not directly targeted. The authors find that tariffs higher up and further down in the value chain depress value added, employment, labor productivity and total factor productivity to varying degrees. They find no benefits for the sector that enjoys additional protection, yet there is some evidence of economic activity being diverted, i.e. positive effects on value added and employment from tariffs imposed on competitors. The paper relates to recent innovations in theoretical gravity models and provides an empirical assessment of possible long-term effects of recent trade tensions.</p> <p>Keywords: <i>tariffs, global value chains, value added, productivity.</i></p>	<p>IMF Publication</p>
<p>Are Low-Skill Women Being Left Behind? Labor Market Evidence from the UK, 25/02/2022 https://www.imf.org/en/Publications/WP/Issues/2022/02/25/Are-Low-Skill-Women-Being-Left-Behind-Labor-Market-Evidence-from-the-UK-513584</p> <p>Labor markets in the UK have been characterized by markedly widening wage inequality for lowskill (non-college) women, a trend that predates the pandemic. The authors examine the contribution of job polarization to this trend by estimating age, period, and cohort effects for the likelihood of employment in different occupations and the wages earned therein over 2001-2019. For recent generations of women, cohort effects indicate a higher likelihood of employment in low-paying manual jobs relative to high-paying abstract jobs. However, cohort effects also underpin falling wages for post-1980 cohorts across all occupations. The authors find that falling returns to labor rather than job polarization has been a key driver of rising inter-age wage inequality among low-skill females. Wage-level cohort effects underpin a nearly 10 percent fall in expected lifetime earnings for low-skill women born in 1990 relative to those born in 1970.</p> <p>Keywords: <i>job polarization, occupational choice, life-cycle, cohorts, intergenerational inequality.</i></p>	<p>IMF Publication</p>
<p>Fix vs. Float: Evaluating the Transition to a Sustainable Equilibrium in Bolivia, 25/02/2022 https://www.imf.org/en/Publications/WP/Issues/2022/02/25/Fix-vs-513587</p> <p>Bolivia has achieved noteworthy success over the past 15 years in raising incomes, reducing poverty, and maintaining macroeconomic stability by deploying commodity revenues to finance transfers, public</p>	<p>IMF Publication</p>

<p>investment, and state-led development, using an exchange rate peg as a policy anchor. However, with the end of the commodity boom in 2014, fiscal deficits have grown and reserves have fallen. One route to restoring long-run sustainability would be to combine fiscal consolidation with a switch to a floating exchange rate. However, a preference for maintaining the peg could be accommodated with adjustments elsewhere in the policy framework. Employing a detailed dynamic stochastic general equilibrium model of the Bolivian economy, this study assesses the long-run sustainability and relative benefits of alternative policy combinations, and calculates optimal adjustment paths for the transition from the present situation to the steady state. It concludes that continued adherence to a fixed-rate regime, while not optimal, is feasible, if supported by a larger fiscal effort.</p> <p>Keywords: <i>Bolivia, inflation target, fixed exchange rate, speculative attack, transition path, linear time iteration, time consistency.</i></p>	
<p>BIS Quarterly Review, 28/02/2022 https://www.bis.org/publ/qtrpdf/r_qt2203.pdf</p> <ul style="list-style-type: none"> • In the three-month period ending 21 February, fixed income markets were jolted by the sudden shift towards a tighter monetary policy outlook amid persistently high inflation readings. • Stock markets plummeted but corporate credit spreads widened only modestly, while investors rotated away from sectors seen as particularly sensitive to interest rate hikes. • EMEs faced mixed financial conditions, with favourable investor sentiment towards Asian economies and more pronounced bond yield increases in other regions. 	<p>BIS Publication</p>
<p>Dual returns to experience, 26/02/2022 https://www.lb.lt/uploads/publications/docs/34689_3a63077157164f297434dfbdf19efb0.pdf</p> <p>The authors study how labor market duality affects human capital accumulation and wage trajectories of young workers. Using rich administrative data for Spain, they follow workers since their entry into the labor market to measure experience accumulated under different contractual arrangements and we estimate their wage returns. The authors document lower returns to experience accumulated in fixed-term contracts compared to permanent contracts and show that this difference is not due to unobserved firm heterogeneity or match quality. Instead, the authors provide evidence that the gap in returns is due to lower human capital accumulation while working under fixed-term contracts. This difference widens with worker ability, in line with skill-learning complementarity. Their results suggest that the widespread use of fixed-term work arrangements reduces skill acquisition of high-skilled workers, holding back life-cycle wage growth by up to 16 percentage points after 15 years since labor market entry.</p> <p>Keywords: <i>labor market duality, human capital, earnings dynamics.</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Effective market studies on competition issues explained in 7 minutes, 24/02/2022 https://www.oecd.org/competition/oecd-gvhregionalcentreforcompetitioninbudapest.htm</p> <p>The OECD-GVH Regional Centre for Competition in Budapest has started a set of short, focused videos that explore key competition notions. A new format to recap the key messages conveyed in our seminars, offering our beneficiary competition authorities, as well as any competition explorer, additional and engaging training opportunities. This latest video focuses on bid rigging.</p>	<p>OECD Video</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Video conference of economy and finance ministers https://ec.europa.eu/commission/presscorner/detail/en/speech_22_1515 Press remarks by Executive-Vice President Valdis Dombrovskis at the informal video conference of economy and finance ministers, 2 March 2022.</p>	<p>EU Speech</p>
<p>Informal ECOFIN Press Conference https://ec.europa.eu/commission/presscorner/detail/en/speech_22_1398 Remarks by Executive-Vice President Valdis Dombrovskis at the informal ECOFIN press conference, 25 February 2022.</p>	<p>EU Speech</p>
<p>Eurogroup press conference https://www.consilium.europa.eu/en/press/press-releases/2022/02/25/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-25-february-2022/ Remarks by Paschal Donohoe following the Eurogroup meeting of 25 February 2022.</p> <p><i>Related Eurogroup statement on the early repayments of IMF and GLF loans by Greece:</i> https://www.consilium.europa.eu/en/press/press-releases/2022/02/25/eurogroup-statement-on-the-early-repayments-of-imf-and-glf-loans-by-greece/</p>	<p>EU Speech + Statement</p>
<p>Opening remarks https://www.consilium.europa.eu/en/press/press-releases/2022/02/25/opening-remarks-by-paschal-donohoe-at-the-eurofi-high-level-seminar/ Speech by Paschal Donohoe at the Eurofi High Level Seminar, 24 February 2022.</p>	<p>EU Speech</p>
<p>Outcomes of Italy's G20 Presidency https://www.bis.org/review/r220225a.htm Speech by Mr Luigi Federico Signorini, Senior Deputy Governor of the Bank of Italy and President of the Insurance Supervisory Authority (IVASS), at the EUROFI High Level Seminar 2022, Paris, 23 February 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Charity concert at Berlin State Opera, 02/03/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220302~832b0d753c.en.html</p> <p>Statement on Ukraine by Christine Lagarde, President of the European Central Bank, 25/02/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220225~2b6548f7d9.en.html</p>	<p>ECB Press Releases</p>
<p>Joint Statement on further restrictive economic measures, 26/02/2022 https://ec.europa.eu/commission/presscorner/detail/en/STATEMENT_22_1423</p>	<p>EU Press Release</p>
<p>EU sanctions against Russia following the invasion of Ukraine, 26/02/2022 https://ec.europa.eu/commission/presscorner/detail/en/FS_22_1402</p>	<p>EU Press Release</p>
<p>Ukraine: press statement from the EU Ministers for Finance, European Commission and the European Central Bank, 25/02/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/02/25/ukraine-press-statement-from-the-eu-ministers-for-finance-european-commission-and-the-european-central-bank/</p>	<p>EU Press Release</p>
<p>Joint IMF-World Bank Group Statement on the War in Ukraine, 01/03/2022 https://www.imf.org/en/News/Articles/2022/03/01/pr2252-joint-imf-world-bank-group-statement-on-the-war-in-ukraine</p>	<p>IMF Press Release</p>
<p>Statement by IMF Managing Director Kristalina Georgieva on Ukraine, 25/02/2022 https://www.imf.org/en/News/Articles/2022/02/25/pr2251statement-by-imf-md-on-ukraine</p>	<p>IMF Press Release</p>

<p>Economic Indicators Signal Diminished Growth Momentum at Start of Year, 24/02/2022 https://blogs.imf.org/2022/02/24/economic-indicators-signal-diminished-growth-momentum-at-start-of-year/ Blog post by Tryggvi Gudmundsson (Economist in the Research Department of the IMF).</p>	IMF Blog Post
<p>Statement from OECD Secretary-General on initial measures taken in response to Russia’s large scale aggression against Ukraine, 25/02/2022 https://www.oecd.org/newsroom/statement-from-oecd-secretary-general-on-initial-measures-taken-in-response-to-russia-s-large-scale-aggression-against-ukraine.htm</p>	OECD Press Release
<p>Statement of OECD Council on the Russian aggression against Ukraine, 24/02/2022 https://www.oecd.org/newsroom/statement-of-oecd-council-on-the-russian-aggression-against-ukraine.htm</p>	OECD Press Release
<p>Monetary policy, macroprudential policy and financial stability, 24/02/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2647~0a0b3030e1.en.pdf?9e5a2a21dcbada9a0489d399f01c0be1</p> <p>Recent research developed under the ECB research task force on Monetary Policy, Macroprudential Policy and Financial Stability highlights the existence of trade-offs and spillovers that monetary policy and macroprudential authorities face when deciding on their policy interventions. Monetary policy measures are key to support the supply of credit to the economy, but they could also have unintended consequences on financial stability risks. Macroprudential policies are instead effective in limiting financial stability risks, but they could also reduce the length of economic expansions by preventing credit from flowing to productive economic activities. In addition, since monetary and macroprudential policies transmit to the broad economy via the financial system, they unavoidably affect each other’s effectiveness. Taking these factors into account is key for the design and implementation of both policies.</p> <p>Keywords: <i>risk taking, financial frictions, systemic risk, policy trade-offs.</i></p>	ECB Working Paper
<p>Towards a green, digital and resilient economy: our European Growth Model, 02/03/2022 https://ec.europa.eu/info/sites/default/files/economy-finance/com_2022_83_1_en_act_part1_en.pdf</p> <p>The European Commission has put forward a Communication on the European Growth Model that recalls the common objectives the EU and its Member States have committed to with respect to the green and digital transition and to strengthening social and economic resilience. The document acknowledges that the European economy is undergoing unprecedented transformations in the context of major uncertainties linked to the global and security outlook and confirms the need to work closely with all relevant actors, including the EU, Member States and the private sector, to reinforce its long-term sustainable growth agenda. To do so, it sets out the key investments and reforms that are required to achieve the EU’s common objectives.</p> <p><i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1467</p>	EU Publication + Press Release
<p>Guidance Note on Information Sharing Between IMF and World Bank Staff, 28/02/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/03/01/Guidance-Note-on-Information-Sharing-Between-IMF-and-World-Bank-Staff-513717</p> <p>This Guidance Note outlines good practices on information-sharing across key areas in which the Bank and the IMF interact. The note outlines general principles consistent with these frameworks and discusses how the staffs of the two institutions are expected to exchange information related to country operations, technical assistance, and policy work.</p>	IMF Publication

<p>Key Trends in Implementing the Fund's Transparency Policy, 28/02/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/02/28/Key-Trends-in-Implementing-the-Fund-s-Transparency-Policy-513712</p> <p>This report provides an overview of recent developments in the implementation of the Fund's Transparency Policy, as required by the Executive Board. It covers documents considered by the Board in 2020 and their respective publication status up to June 2021. To provide some perspective on trends, it compares the implementation of the Fund's Transparency Policy on the 2020 documents with preceding years.</p>	<p>IMF Publication</p>
<p>Has Chinese Aid Benefited Recipient Countries? Evidence from a Meta-Regression Analysis, 25/02/2022 https://www.imf.org/en/Publications/WP/Issues/2022/02/25/Has-Chinese-Aid-Benefited-Recipient-Countries-Evidence-from-a-Meta-Regression-Analysis-513160</p> <p>This paper employs a meta-regression analysis of 473 estimates from 15 studies to take stock of the empirical literature on Chinese aid effectiveness. After accommodating publication selection bias, the authors find that, on average, Beijing's foreign assistance has had a positive impact on economic and social outcomes in recipient countries but an opposite effect on governance, albeit negligible in size. The authors also show that (i) studies that fail to uncover statistically significant effects are less likely to be submitted to journals, or accepted for publication; and (ii) results are not driven by authors' institutional affiliation. Differences in study characteristics such as the type of development outcome considered, how the Chinese aid variable is measured, the geographic region under study, and publication outlet explain the heterogeneity among Chinese aid effectiveness estimates reported in the literature.</p> <p><i>Keywords: China, foreign aid, meta-regression analysis.</i></p>	<p>IMF Publication</p>
<p>Pension Entitlements and Net Wealth in Austria, 24/02/2022 https://www.oenb.at/dam/jcr:15e07a65-424b-438a-a545-680e3a7e0bfc/WP_238.pdf</p> <p>This study combines data from the HFCS (Household Finance and Consumption Survey) and the social security registry to estimate the present value of public pension entitlements for Austria in the year 2017. The household averages of the present value of pension entitlements and of private net wealth turn out to be similar (both amounting to around e250,000) which is in line with the results for other countries like Switzerland, Germany and the US.</p> <p><i>Keywords: net wealth, net worth, pension entitlements, augmented wealth, life cycle, HFCS.</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Constitutions in OECD Countries: A Comparative Study – Background Report in the Context of Chile's Constitutional Process, 28/02/2022 https://www.oecd-ilibrary.org/docserver/ccb3ca1b-en.pdf?expires=1646292097&id=id&acname=ocid56004653&checksum=62EAD91F5A741EA24519B8983ADC1C97</p> <p>Chile has embarked on an ambitious path towards a new constitution. For all countries, drafting a new constitution or amending an existing one is a stimulating challenge, but also a demanding process from both a political and technical standpoint. This report presents the results of a benchmarking exercise conducted by the OECD of possible constitutional provisions, reflecting the experiences of OECD member countries. The components covered include economic and social rights, the system of government, multi-level governance, constitutional review, fiscal governance and the role and functioning of central banks.</p>	<p>OECD Publication</p>

<p>End of the illusion, 01/03/2022 https://www.omfif.org/2022/02/end-of-illusion/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>Russia's invasion of Ukraine brings down the curtain on the Europe spawned by the Maastricht treaty 30 years ago. Russian President Vladimir Putin's aggression gravely weakens the post-cold war European consensus in three crucial spheres – energy, security and money. By fracturing core European tenets, the Russian invasion mounts a further challenge to the European Union. There is much potential for fresh division.</p>	<p>OMFIF Commentary</p>
<p>'Intentional, prioritised and measurable approach' needed to address central banks' gender gap, 25/02/2022 https://www.omfif.org/2022/02/intentional-prioritised-and-measurable-approach-needed-to-address-central-banks-gender-gap/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>Public institutions and central banks have the ability and responsibility to promote best practices in gender equality. Globally, however, their track record remains less than stellar. It took deliberate policy changes and targeted initiatives to achieve the level of gender equality we have today. Passively waiting for change is not enough. To address their persistent gender problem, central banks must take a more active role.</p>	<p>OMFIF Commentary</p>
<p>Ukraine conflict heralds a new kind of war, 24/02/2022 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>Economic Views: EM Vulnerability to War in Ukraine, 01/03/2022 https://www.iif.com/Publications/ID/4796/Economic-Views-EM-Vulnerability-to-War-in-Ukraine</p> <p>We scan the EM universe for external vulnerability. Imports have recovered completely from the covid crisis, but current accounts still look good due to strong exports. Current account deficits are lower than in past global shocks, and reserve buffers ample relative to total financing needs. Commodity importers like India will see widening deficits, but still smaller than in the run-up to the 2013 taper tantrum.</p>	<p>IIF Publication*</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>EU budget: Commission publishes guidance on the conditionality mechanism, 02/03/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1468</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission endorses positive preliminary assessment of Greece's request for €3.6 billion disbursement under Recovery and Resilience Facility, 28/02/22 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1354</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission endorses positive preliminary assessment of Italy's request for €21 billion disbursement under the Recovery and Resilience Facility, 28/02/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1356</p>	<p>EU Press Release</p>

<p>Rethinking Fiscal Policy and Debt for a Post-Pandemic World, 02/03/2022 https://blogs.imf.org/2022/03/02/rethinking-fiscal-policy-and-debt-for-a-post-pandemic-world/ Blog post by Gita Bhatt (Head of Policy Communications and Editor-In-Chief of Finance & Development Magazine).</p>	<p>IMF Blog Post</p>
<p>Fiscal policy guidance for 2023, 02/03/2022 https://ec.europa.eu/info/sites/default/files/economy-finance/com_2022_85_1_en_act_en.pdf</p> <p>The European Commission has adopted a Communication providing Member States with guidance on the conduct of fiscal policy in 2023. It sets out the key principles that will guide the Commission’s assessment of Member States’ stability and convergence programmes. It also provides an overview of the state of play on the economic governance review. The Communication is presented in the context of Russia’s unprovoked and unjustified invasion of Ukraine. In solidarity with Ukraine, the EU has approved an unprecedented package of economic sanctions that will have a severe impact on the Russian economy and political elite. The 2022 Winter Economic Forecast was published on 10 February, two weeks before the invasion of Ukraine. This development negatively impacts the growth outlook and tilts the risks further to the downside. It also further underscores the need for strong coordination of economic and fiscal policies, and for fiscal policies to be adapted in reaction to rapidly changing circumstances. The guidance will be adjusted to economic developments as needed.</p> <p><i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1476</p> <p><i>Related speech:</i> https://ec.europa.eu/commission/presscorner/detail/en/speech_22_1506 Remarks by Executive-Vice President Valdis Dombrovskis at the press conference on the fiscal policy guidance for 2023.</p>	<p>EU Publication + Press Release + Speech</p>
<p>NextGenerationEU: Recovery and Resilience Facility (RRF) Annual Report, 01/03/2022 https://ec.europa.eu/info/sites/default/files/com_2022_75_1_en.pdf</p> <p>The European Commission has adopted its first annual report on the implementation of the Recovery and Resilience Facility (RRF), the centrepiece of NextGenerationEU. The RRF is providing up to €723.8 billion (in current prices) of grants and loans to Member States to support transformative investments and reforms that will enable the EU to emerge stronger from the COVID-19 pandemic. One year on from its introduction, the report takes stock of the progress made in the implementation of the Facility, from the adoption of the RRF Regulation in February 2021 to the disbursement of the first regular payment in December 2021. The report shows that major headway has been made and confirms that the implementation of the RRF is well underway.</p> <p><i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1198</p>	<p>EU Publication + Press Release</p>
<p>OECD releases third batch of transfer pricing country profiles, 28/02/2022 https://www.oecd.org/tax/beps/oecd-releases-third-batch-of-transfer-pricing-country-profiles.htm</p> <p><i>Related pages:</i> Transfer Pricing Country Profiles https://www.oecd.org/tax/transfer-pricing/transfer-pricing-country-profiles.htm</p> <p>Transfer Pricing Country Profiles – Hungary, February 2022 https://www.oecd.org/tax/transfer-pricing/transfer-pricing-country-profile-hungary.pdf</p>	<p>OECD Press Release</p>

<p>Building an Investment Tax Incentives database – Methodology and initial findings for 36 developing countries, 24/02/2022 https://www.oecd-ilibrary.org/docserver/62e075a9-en.pdf?expires=1646140000&id=id&accname=guest&checksum=26325BA5DF32F9FDAAC33A9568ADA969</p> <p>The OECD has constructed an Investment Tax Incentives database which compiles granular details on corporate income tax (CIT) incentives for investment. This paper presents the methodology used to develop the database and insights from an initial data collection in 36 developing countries. The paper describes a classification to structure quantitative and qualitative information on investment tax incentives across three dimensions: design features, eligibility conditions and their legal basis. The data reveal that tax exemptions are the most widely used CIT instrument across the 36 countries and identifies notable differences between the incentives used within and outside of Special Economic Zones (SEZs). In 80% of countries covered, at least one tax incentive supports an area related to the Sustainable Development Goals.</p>	<p>OECD Working Paper</p>
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10. SZANÁLÁS

<p>ECB assesses that Sberbank Europe AG and its subsidiaries in Croatia and Slovenia are failing or likely to fail, 28/02/2022 https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr220228~3121b6aec1.en.html</p>	<p>ECB/SSM Press Release</p>
<p>Bank recovery and resolution: European Commission approves resolution schemes for the Croatian and the Slovenian subsidiaries of Sberbank Europe AG, 01/03/2022 https://ec.europa.eu/commission/presscorner/detail/en/IP_22_1492</p>	<p>EU Press Release</p>
<p>Sberbank Europe AG: Croatian and Slovenian subsidiaries resume operations after being sold while no resolution action is required for Austrian parent company, 01/03/2022 https://www.srb.europa.eu/en/content/sberbank-europe-ag-croatian-and-slovenian-subsidiaries-resume-operations-after-being-sold</p>	<p>EU Press Release</p>
<p>SRB determines Sberbank Europe AG in Austria, and its subsidiaries in Croatia and Slovenia as failing or likely to fail, 28/02/2022 https://www.srb.europa.eu/en/content/srb-determines-sberbank-europe-ag-austria-and-its-subsidiaries-croatia-and-slovenia-failing</p>	<p>EU Press Release</p>
<p>SRB announces consultation on 2022 Single Resolution Fund contributions, 25/02/2022 https://www.srb.europa.eu/en/content/srb-announces-consultation-2022-single-resolution-fund-contributions</p>	<p>EU Press Release</p>
<p>Deposit Guarantee Schemes: remove super priority, harmonise the least cost test, 24/02/2022 https://www.srb.europa.eu/en/content/eurofi-article-elke-konig-deposit-guarantee-schemes-remove-super-priority-harmonise-least Eurofi Article by Elke König, SRB Chair.</p>	<p>EU Press Release</p>

11. STATISZTIKA

<p>Euro area insurance corporation statistics: fourth quarter of 2021, 02/03/2022 https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2021q4~7a49a76770.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem as at 25 February 2022, 01/03/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220301.en.html</p> <p>Consolidated financial statement of the Eurosystem, 25/02/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220301.en.html</p>	<p>ECB Press Release</p>
<p>Euro money market statistics: Eighth maintenance period 2021, 01/03/2022 https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms220301~fcc70a46d7.en.html</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area: January 2022, 25/02/2022 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2201~7850548aab.en.html</p> <p>Table: https://www.ecb.europa.eu/press/pdf/md/ecb.md2201_annex~83a636b76b.en.pdf?9de5245d71c114b62e84c0ae6de0e36a</p>	<p>ECB Press Release</p>
<p>Euro area annual inflation up to 5.8%, 02/03/2021 https://ec.europa.eu/eurostat/documents/2995521/14358044/2-02032022-AP-EN.pdf/617fee08-c46f-453a-a308-4fa3d33f4aae</p>	<p>EU Press Release</p>
<p>IMF Announces the Release of a New Database on Special Purpose Entities (SPEs), 02/03/2022 https://www.imf.org/en/News/Articles/2022/03/02/pr2253-imf-announces-the-release-of-a-new-database-on-special-purpose-entities</p>	<p>IMF Press Release</p>
<p>Effective exchange rate indices, 02/03/2022 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 02/03/2022 https://www.bis.org/statistics/cbp.htm</p>	<p>BIS Press Release</p>
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<p>Locational banking statistics, 28/02/2022 https://www.bis.org/statistics/bankstats.htm</p>	<p>BIS Press Release</p>
<p>Consolidated banking statistics, 28/02/2022 https://www.bis.org/statistics/consstats.htm</p>	<p>BIS Press Release</p>
<p>Credit-to-GDP gaps, 28/02/2022 https://www.bis.org/statistics/c_gaps.htm</p>	<p>BIS Press Release</p>
<p>Global liquidity indicators, 28/02/2022 https://www.bis.org/statistics/gli.htm</p>	<p>BIS Press Release</p>
<p>Debt service ratios for the private non-financial sector, 28/02/2022 https://www.bis.org/statistics/dsr.htm</p>	<p>BIS Press Release</p>

Debt securities statistics, 28/02/2022 https://www.bis.org/statistics/secstats.htm	BIS Press Release
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Consumer prices, 24/02/2022 https://www.bis.org/statistics/cp.htm	BIS Press Release
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International trade statistics: trends in fourth quarter 2021, 24/02/2022 https://www.oecd.org/newsroom/international-trade-statistics-trends-in-fourth-quarter-2021.htm	OECD Press Release
Building Statistical Capacity in Fragile and Conflict-Affected States, 25/02/2022 https://www.imf.org/en/Publications/WP/Issues/2022/02/25/Building-Statistical-Capacity-in-Fragile-and-Conflict-Affected-States-512794	IMF Publication
<p>Based on internal data, this paper finds that the capacity development program of the IMF's Statistics Department has prioritized technical assistance and training to fragile and conflict-affected states. These interventions have yielded only slightly weaker results in fragile states than in other states. However, capacity development is constantly needed to make up for the dissipation of progress resulting from insufficient resources that fragile and conflict-affected states allocate to the statistical function, inadequate inter-agency coordination, and the pervasive impact of shocks exogenous to the statistical system. Greater coordination with other capacity development providers and within the IMF can help partially overcome low absorptive capacity in fragile states. Statistical capacity development is more effective when it is tailored to countries' level of fragility.</p> <p>Keywords: <i>capacity development, statistics, data, fragile states.</i></p>	

12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p>Third-Party Loan Guarantees: Measuring Literacy and its Effect on Financial Decisions, 24/02/2022 https://www.oenb.at/dam/jcr:2687ac16-958d-4ada-8cfc-745585c99d59/WP_237.pdf</p> <p>Granting a third-party guarantee for a loan does not directly involve a financial transaction. Therefore, guarantors might not understand that they are taking on a liability, albeit contingent. The authors introduce literacy about guarantees as a novel and distinct aspect of financial literacy. For ten Eastern European countries, they find that 45 percent of individuals lack this form of financial literacy. Instrumenting individual guarantee literacy with regional cohort-specific financial literacy, the authors show that guarantee literacy significantly reduces the probability of acting as a guarantor. Their results are robust to a placebo analysis and several sensitivity checks.</p> <p>Keywords: <i>third-party loan guarantees, guarantee literacy, financial literacy, IV.</i></p>	<p>BIS Research Hub Working Paper</p>
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