



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Challenges for monetary policy https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220704~9f5fc26b43.en.html Remarks by Luis de Guindos, Vice-President of the ECB, at the Frankfurt Euro Finance Summit, Frankfurt am Main, 4 July 2022</p>	<p>ECB Speech</p>
<p>Inflation in the euro area - past and future https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220702~ea05cea550.en.pdf?2f10fb155ec9027131a9a4bfa7126110 Presentation by Isabel Schnabel, Member of the Executive Board of the ECB, at Petersberger Sommerdialog, 2 July 2022</p>	<p>ECB Presentation</p>
<p>The Effects of Economic Shocks on Heterogeneous Inflation Expectations, 01/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/01/The-Effects-of-Economic-Shocks-on-Heterogeneous-Inflation-Expectations-520274</p> <p>In this paper, the authors examine how economic shocks affect the distribution of household inflation expectations. They show that the dynamics of households' expected inflation distributions are driven by three distinctive functional shocks, which influence the expected inflation distribution through disagreement, level shift and ambiguity. Linking these functional shocks to economic shocks, the authors find that contractionary monetary shocks increase the average level of inflation expectation with anchoring effects, with a reduction in disagreement and an increase in the share of households expecting future inflation to be between 2 to 4 percent. Such anchoring effects are not observed when the high inflation periods prior to the Volcker disinflation are included.</p> <p><i>Keywords: inflation expectations, household survey, functional autoregression, transmission of economic shocks, heterogeneous beliefs</i></p>	<p>IMF Publication</p>
<p>Monetary Policy Under Labour Market Power, 01/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/01/Monetary-Policy-Under-Labor-Market-Power-520239</p> <p>Using the near universe of online vacancy postings in the U.S., the authors study the interaction between labor market power and monetary policy. They show empirically that labor market power amplifies the labor demand effects of monetary policy, while not disproportionately affecting wage growth. A search and matching model in which firms can attract workers by either offering higher wages or posting more vacancies can rationalize these findings. The authors also find that vacancy postings that do not require a college degree or technology skills are more responsive to monetary policy, especially when firms have labour market power. Their results help explain the “wageless” recovery after the 2008 financial crisis and the flattening of the wage Phillips curve, especially for the low-skilled, who saw stagnant wages but a robust decline in unemployment.</p> <p><i>Keywords: labour market power, monetary policy, vacancies, wages</i></p>	<p>IMF Publication</p>
<p>Fed presidents cautiously optimistic for a soft landing, 01/07/2022 https://www.omfif.org/2022/06/fed-presidents-cautiously-optimistic-for-a-soft-landing/</p> <p>The central question facing the US economy right now is whether the Federal Reserve’s interest rate hikes will produce a hard or soft landing. Will the interest rate increases choke investment, employment and consumption, spurring recession? Or will the Fed be able to reduce inflation without sending the economy into a downturn? While consumer confidence is plummeting and most economists predict recession, there are strong cases to be made for both predictions</p>	<p>OMFIF Commentary</p>

<p>All change for reserves managers, 06/07/2022 https://www.omfif.org/2022/07/all-change-for-reserves-managers/</p> <p>Global Public Investor has been the cornerstone of OMFIF's research portfolio since it was launched in 2013. This edition focuses solely on central bank reserves managers – how much they manage and how they manage it today – but also their views on the macroeconomic outlook, likely future approaches to asset allocations and what is driving those decisions.</p>	<p>OMFIF Commentary</p>
<p>European banks exasperated by banking union failure, 01/07/2022 https://www.omfif.org/2022/06/european-banks-exasperated-by-banking-union-failure/</p> <p>At the second annual conference hosted by OMFIF and AFME on the financial integration of Europe, central bankers and policy-makers discussed the urgent need for banking union and the obstacles to achieving it.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Klaus Regling in a podcast with Natixis CIB Research https://www.esm.europa.eu/interviews/klaus-regling-podcast-natixis-cib-research</p> <p>Transcript of podcast with ESM Managing Director Klaus Regling, Natixis CIB Research, weekly podcast series: The week that was in Europe, episode of 1 July 2022.</p>	<p>EU Podcast</p>
<p>The General Board of the European Systemic Risk Board held its 46th regular meeting on 23 June 2022, 30/06/2022 https://www.esrb.europa.eu/news/pr/date/2022/html/esrb.pr220630~52f1c92b57.en.html</p>	<p>ESRB Press Release</p>
<p>FSB Plenary meets in Amsterdam, 30/06/2022 https://www.fsb.org/2022/06/fsb-plenary-meets-in-amsterdam/</p>	<p>FSB Press Release</p>
<p>Organisational structure as a driver of mergers and acquisitions in the European banking sector, 30/06/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2674~ebe571e288.en.pdf?b5bce125fcc6bb014d02bfa772528300</p> <p>This paper studies the bilateral drivers of mergers and acquisitions (M&As) between European banks. Two findings document that banks use M&A as a device to leverage their expertise rather than to diversify. (i) Following the literature on matrimonial matching by using a binary logit model, the paper examines how the structure of acquiring banks in terms of geographical location (headquarters and subsidiaries) influences the choice of targeted banks for an M&A transaction. It finds that banks favour domestic expansion over international diversification. (ii) The paper investigates how the business model of acquiring banks determines their selection of targeted banks. Very often, banks tend to target counterparts with the same business model or, to a lesser extent, those with the same business model as one of their subsidiaries.</p> <p>Keywords: banks, mergers and acquisitions, internal organisation, domestic footprint, economies of scale</p>	<p>ECB Working Paper</p>

<p>The impact of credit supply shocks in the euro area: market-based financing versus loans, 30/06/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2673~7d8599b01a.en.pdf?b2ed88cef2e24406cbf0921675b1a12a</p> <p>Using a novel quarterly dataset on debt financing of non-financial corporations, this paper provides the first empirical evaluation of the relative importance of loan and market-based finance (MBF) supply shocks on business cycles in the euro area as a whole and in its five largest countries. In a Bayesian VAR framework, the two credit supply shocks are identified via sign and inequality restrictions. The results suggest that both loan supply and MBF supply play an important role for business cycles. For the euro area, the explanatory power of the two credit supply shocks for GDP growth variations is comparable. However, there is heterogeneity across countries. In particular, in Germany and France, the explanatory power of MBF supply shocks exceeds that of loan supply shocks. Since MBF is mostly provided by non-bank financial intermediaries, the findings suggest that strengthening their resilience — such as through an enhanced macroprudential framework — would support GDP growth.</p> <p><i>Keywords: debt securities, loan, credit supply, VAR, business cycles, non-bank financial intermediation</i></p>	<p>ECB Working Paper</p>
<p>Housing and credit misalignments in a two-market disequilibrium framework, 01/07/2022 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp135~e38d6cc1f6.en.pdf</p> <p>During the COVID-19 pandemic, house prices and mortgage credit rose at a long-unseen pace. It is unclear, however, whether such increases are warranted by the underlying market and macroeconomic fundamentals. This paper offers a new structural two-market disequilibrium model that can be estimated using full-information methods and applied to analyse housing and credit dynamics. Dealing with econometric specification uncertainty, we estimate a large ensemble of the two-market disequilibrium model specifications for Lithuanian monthly data. Using the model estimates, we identify the historical drivers of Lithuania’s housing and credit demand and supply, as well as price and market quantity variables. The paper provides a novel approach in the financial stability literature to jointly measure house price overvaluation and mortgage credit flow gaps.</p> <p><i>Keywords: disequilibrium, fundamentals, misalignments, house prices, mortgage credit, early warning indicators</i></p>	<p>ESRB Report</p>
<p>Are fund managers rewarded for taking cyclical risks?, 01/07/2022 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp134~292c32eb7e.en.pdf</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.</p> <p><i>Keywords: financial stability; investment funds; incentive; risk-taking; macroprudential policy</i></p>	<p>ESRB Report</p>
<p>Monitoring systemic risks in the EU securitisation market, 01/07/2022 https://www.esrb.europa.eu/pub/pdf/reports/esrb.report_securing.20220701~27958382b5.en.pdf</p> <p>The report shows that the EU securitisation market is small compared with that of the United States and that it has shrunk since the global financial crisis (GFC) of 2008. At around €0.7 trillion in the second quarter of 2021 (in terms of notional amounts), the EU securitisation market is small viewed against the US market of around €9.8 trillion.³ This difference reflects structural features of the US securitisation market. For example, in the United States, securitisation plays a more important role for market-based funding than in the EU, where banks often use securitised loans as collateral to access central bank funding. Moreover, in the United States, a large share of securitisations, in particular mortgage-backed</p>	<p>ESRB Report</p>

<p>securities, is guaranteed by US government agencies such as the Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac), whereas in the EU such guarantees are not widespread.</p>	
<p>ESRB risk dashboard, 30/06/2022 https://www.esrb.europa.eu/pub/pdf/dashboard/20220906_rdb_external~ead8a1175c..pdf</p> <p><i>Annex I to the ESRB risk dashboard</i> https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_annex1_220630~77f7280e04.en.pdf</p> <p><i>Annex II to the ESRB risk dashboard</i> https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_annex2_220630~7c4cff9cd.en.pdf</p>	<p>ESRB Publication</p>
<p>Money Market Fund Reform: Dealing with the Fundamental Problem, 30/06/2022 https://www.richmondfed.org/-/media/RichmondFedOrg/publications/research/working_papers/2022/wp22-08.pdf</p> <p>After the events in March 2020, it became clear to policymakers that the 2014 reform of the money market funds (MMFs) industry had not successfully addressed all associated stability concerns related to surges in withdrawals. In December 2021, the SEC proposed a new set of rules governing how money market funds can operate. A fundamental problem behind the instability of (some) money market funds is the expectation that backstop liquidity support will be provided by the government in the event of financial distress, along with the government’s inability to credibly commit to not provide such support. This expectation dampens funds’ incentives to take steps ahead of time to mitigate the risk of sudden withdrawals.</p>	<p>BIS Research Hub Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Hearing at the European Parliament’s Economic and Monetary Affairs Committee https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220630~7a031416bf.en.html</p> <p>Introductory statement by Andrea Enria, Chair of the Supervisory Board of the ECB, Brussels, 30 June 2022</p>	<p>ECB/SSM Speech</p>
<p>EBA updates the list of Other Systemically Important Institutions, 04/07/2022 https://www.eba.europa.eu/eba-updates-list-other-systemically-important-institutions-0</p>	<p>EBA Press Release</p>
<p>EBA adopts decision on reporting of payment fraud data under the revised Payment Services Directive, 01/07/2022 https://www.eba.europa.eu/eba-adopts-decision-reporting-payment-fraud-data-under-revised-payment-services-directive</p>	<p>EBA Press Release</p>
<p>EBA Risk Dashboard points to high capital and liquidity ratios and indicates first signs of deterioration in asset quality not least related to geopolitical tensions, 01/07/2022 https://www.eba.europa.eu/eba-risk-dashboard-points-high-capital-and-liquidity-ratios-and-indicates-first-signs-deterioration</p>	<p>EBA Press Release</p>
<p>EBA publishes its final Guidelines on data collection exercises regarding high earners, 30/06/2022 https://www.eba.europa.eu/eba-publishes-its-final-guidelines-data-collection-exercises-regarding-high-earners</p>	<p>EBA Press Release</p>

<p>EBA publishes its final guidelines on the remuneration and gender pay gap benchmarking exercise under the Capital Requirements Directive and the Investment Firms Directive, 30/06/2022 https://www.eba.europa.eu/eba-publishes-its-final-guidelines-remuneration-and-gender-pay-gap-benchmarking-exercise-under</p>	EBA Press Release
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-June 2022, 05/07/2022 https://www.eiopa.europa.eu/media/news/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-10_en</p>	EIOPA Press Release
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-June 2022, 05/07/2022 https://www.eiopa.europa.eu/media/news/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-june-0_en</p>	EIOPA Press Release
<p>ESMA stress test of Central Counterparties finds clearing system resilient, 05/07/2022 https://www.esma.europa.eu/press-news/esma-news/esma-stress-test-central-counterparties-finds-clearing-system-resilient</p>	ESMA Press Release

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Project Khokha 2 report launch https://www.bis.org/review/r220701a.htm Opening address by Mr Lesetja Kganyago, Governor of the South African Reserve Bank, at the Project Khokha 2 Report Launch, Pretoria, 6 April 2022.</p>	BIS Central Bankers’ Speech
<p>Digital finance: agreement reached on European crypto-assets regulation (MiCA), 30/06/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/06/30/digital-finance-agreement-reached-on-european-crypto-assets-regulation-mica/</p>	EU Press Release
<p>Digitalisation, Institutions and Governance, and Diffusion: Mechanisms and Evidence, 01/07/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2675~8faf37ac20.en.pdf?22f15b0d46cf5fc6e49682b53f2ce8f6</p> <p>Digitalisation can be described as a sequence of technology and supply shocks which affect the economy through employment and labour markets, productivity and output, and competition and market structure. This paper focuses on how digitalisation - the process of diffusion of digital technologies - is affected by institutions and governance. It discusses a number of theoretical mechanisms and empirical evidence for different sets of European and other countries. The results indicate that a higher quality of institutions is usually associated with both a greater speed of diffusion and a greater spread of digital technologies. The results also suggest that there are large, policy-relevant differences in the diffusion process depending on the level of development as well as the state of technological change of a country.</p> <p>Keywords: <i>technology, adoption, economy, estimates, panel</i></p>	ECB Working Paper
<p>Policy brief on access to finance for inclusive and social entrepreneurship – What role can fintech and financial literacy play?, 04/07/2022 https://www.oecd-ilibrary.org/docserver/77a15208-en.pdf?expires=1657025349&id=id&accname=guest&checksum=F748D94A987E1E9E134F00849FDF829D</p>	OECD Publication

<p>This policy brief on access to finance for inclusive and social entrepreneurship was produced by the OECD and the European Commission. It presents evidence on the access to finance challenges faced by entrepreneurs from under-represented and disadvantaged groups and social entrepreneurs, and discusses how public policy could harness the potential of fintech to address these challenges. This covers crowdfunding, blockchain and the application of big data to finance for inclusive and social entrepreneurship. The policy brief also discusses the growing need for governments to strengthen financial literacy among the target groups of inclusive and social entrepreneurship policy, including with respect to fintech. Different policy approaches are discussed, including embedding financial literacy training in financial intermediation.</p>	
<p>Big tech interdependencies – a key policy blind spot, 05/07/2022 https://www.bis.org/fsi/publ/insights44.htm</p> <p>This paper assesses the interdependencies inherent in big tech business models based on publicly available information on Alibaba, Amazon, Grab, Jumia, Mercado Libre and Rakuten. It outlines the regulatory implications of how big techs provide financial services and the tools financial authorities have at their disposal now to address related risks.</p> <p><i>Keywords: big techs, business model, interdependencies, activity-based regulation, entity-based regulation, operational resilience, financial stability</i></p>	<p>BIS Publication</p>
<p>Prudential treatment of cryptoasset exposures - second consultation, 30/06/2022 https://www.bis.org/bcbs/publ/d533.htm</p> <p>The Basel Committee on Banking Supervision has published a second public consultation on the prudential treatment of banks' cryptoasset exposures. The consultation builds on the preliminary proposals set out in the Committee's June 2021 consultation and the responses received from stakeholders.</p>	<p>BIS Publication</p>
<p>The chill winds of the crypto winter, 02/07/2022 https://www.omfif.org/2022/07/the-chill-winds-of-the-crypto-winter/</p> <p>Does the carnage in the crypto markets indicate the implosion of a black tulip bubble which will shortly become as much a historical curiosity as its floral predecessor? Or are we in the midst of a Schumpeterian process of creative destruction which will cull the lame and release resources to fuel a more rational and essential industry?</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Economic challenges in the euro area during the green and digital transformation https://www.esm.europa.eu/speeches/economic-challenges-euro-area-during-green-and-digital-transformation-speech-rolf-strauch Keynote speech by Rolf Strauch, ESM Chief Economist at Handelsblatt Retail Banking Summit, Frankfurt am Main, 5 July 2022</p>	<p>EU Speech</p>
<p>EU Taxonomy Complementary Climate Delegated Act https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_4330 Opening remarks by Commissioner Mairead McGuinness at the European Parliament plenary debate on the EU Taxonomy Complementary Climate Delegated Act, 5 July 2022.</p>	<p>EU Speech</p>

<p>ECB takes further steps to incorporate climate change into its monetary policy operations, 04/07/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220704~4f48a72462.en.html</p> <p><i>Related:</i> ECB climate agenda 2022, 04/07/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220704_annex~cb39c2dcbb.en.pdf?0659c2c3961e1775c6d7f3476fdf3390</p> <p>Letter from the ECB President to Irene Tinagli, ECON Chair, on progress on climate-related action plan, 04/07/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220704_Tinagli~466b72513d.en.pdf?ef8c7e0645c2cbc204187b325879e8c9</p>	<p>ECB Press Release + Letter</p>
<p>IFRS Foundation Monitoring Board welcomes strong momentum towards establishing IFRS Sustainability Disclosure standards, 01/06/2022 https://www.iosco.org/news/pdf/IOSCONEWS647.pdf</p>	<p>IOSCO Press Release</p>
<p>Transition versus physical climate risk pricing in European financial markets: a text-based approach, 04/07/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2677~9fc49e8300.en.pdf?3175c20a90948592e46d78743b66ebc6</p> <p>We examine the existence of physical and transition climate risk premia in euro area equity markets. To do so, we develop two novel physical and transition risk indicators, based on text analysis, which are then used to gauge the presence of climate risk premia. Results suggest that climate risk premia for both, transition and physical climate risk, have increased since the time of the Paris Agreement. In addition, we investigate which metrics may be used by investors to proxy a firm’s exposure to either physical or transition risk. To this end, we construct portfolios according to the most common firm-specific climate metrics and estimate the sensitivity of these portfolios to our risk indicators.</p> <p>Keywords: <i>climate risk premia, transition risk, physical risk, text analysis</i></p>	<p>ECB Working Paper</p>
<p>ECB response to the Joint Consultation of the ESA’s on STS securitisations-related sustainability disclosures, 01/07/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.response_ESAs_consultation_sustainability_related_disclosures_STS_securitisations~ee2f3fb909.en.pdf?0c0d2818008690c368bdfa8593b9afa8</p> <p>The ECB welcomes the joint initiative of the European supervisory authorities (ESAs) with a view to enhancing transparency regarding climate-related disclosures for STS securitisations. STS securities – and ABSs more generally – are an important source of collateral for Eurosystem counterparties, as well as being purchased by the Eurosystem under its ABS purchase programme (ABSPP). Climate-related reporting templates should aim for consistent treatment of different financial instruments backed by similar types of collateral. Finally, the proposed standards for STS securitisations could explain more clearly how originators should treat missing data.</p>	<p>ECB Publication</p>
<p>From Polluting to Green Jobs: A Seamless Transition in the U.S.?, 01/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/01/From-Polluting-to-Green-Jobs-A-Seamless-Transition-in-the-U-S-520244</p> <p>What are the implications of the needed climate transition for the potential reallocation of the U.S. labor force? This paper dissects green and polluting jobs in the United States across local labor markets, industries and at the household-level. The authors find that geography alone is not a major impediment, but green jobs tend to be systematically different than those that are either neutral or in carbon-emitting industries. Transitioning out of pollution-intensive jobs into green jobs may thus pose some challenges. However, there is a wage premium for green-intensive jobs which should encourage such transitions. To gain further insights into the impending green transition, this paper also studies the</p>	<p>IMF Publication</p>

<p>impact of the Clean Air Act. The authors find that the imposition of the Act caused workers to shift from pollution-intensive to greener industries, but overall employment was not affected.</p> <p>Keywords: <i>green and polluting employment, green labor market transition, environmental regulation</i></p>	
<p>Italy's National Action Plan for Policy Coherence for Sustainable Development, 04/07/2022 https://www.oecd-ilibrary.org/docserver/54226722-en.pdf?expires=1657094442&id=id&accname=ocid56004653&checksum=CE0FE86C6EC5ABD93F22E024ED022B24</p> <p>Italy's National Action Plan for Policy Coherence for Sustainable Development (PCSD) brings together the institutional mechanisms, evaluation frameworks and coherence tools needed to integrate sustainable development into government policy making. This Action Plan shows how to streamline existing mechanisms to improve policy coherence across levels of government and to involve civil society more closely in policy formulation. It also suggests how to make the most of complementarities across existing data collection efforts. The Action Plan includes suggestions for better linking mandates across departments and levels of government to avoid overlap and make greater progress in achieving the Sustainable Development Goals (SDGs). Finally, it provides targets and measurable processes for each action to help track progress.</p>	<p>OECD Publication</p>
<p>Subnational government climate expenditure and revenue tracking in OECD and EU Countries, 01/07/2022 https://www.oecd-ilibrary.org/docserver/1e8016d4-en.pdf?expires=1657024193&id=id&accname=guest&checksum=C2332DEFCE4A487A67431C6134A32AC</p> <p>Monitoring progress towards meeting the Paris Agreement requires improving the tracking and measurement of public climate expenditure, investment, and revenues. This OECD working paper was prepared as part of the joint OECD-European Commission project on “Financing Climate Action in Regions and Cities”. It presents a pilot methodology for tracking, measuring, and comparing subnational government climate-significant expenditure and investment in OECD and EU countries based on National Accounts data. It also includes an analysis of the data collected, which is available in the new OECD Subnational Government Climate Finance database, and a stocktake of existing climate finance tracking initiatives. On the revenue side, the paper presents an analysis of climate-related public revenue sources available to subnational governments in OECD and EU countries, the results of which are available in the new online Compendium of Financial Instruments that Support Subnational Climate Action.</p> <p>Keywords: <i>local government, regional government, climate finance, climate expenditure, climate action, subnational government, environment</i></p>	<p>OECD Publication</p>
<p>Environmental impacts of the war in Ukraine and prospects for a green reconstruction, 01/07/2022 https://www.oecd-ilibrary.org/docserver/9e86d691-en.pdf?expires=1657023927&id=id&accname=guest&checksum=A037363B772701A4162BF110831AB6BB</p> <p>This policy response reviews the impacts of the Russian military aggression on the environment and environmental infrastructure in Ukraine. It also suggests the ways to ensure that the post-war economic development fundamentally transforms Ukraine towards a green and net-zero economy. This policy response is prepared for the Ukraine Recovery Conference 2022 (URC 2022) which will be hosted by Switzerland on 4-5 July 2022 in Lugano. The conference will provide a platform to discuss the Post-war Recovery and Development Plan which is being developed by the Government of Ukraine with OECD support.</p>	<p>OECD Publication</p>

<p>Social bonds becoming more important in reserves portfolios, 06/07/2022 https://www.omfif.org/2022/07/social-bonds-becoming-more-important-in-reserves-portfolios/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>Investing in social bonds reflects Bank Indonesia’s efforts in managing reserves to generate returns and deliver positive impacts on society. This investment strategy also aligns with the trend of responsible investment among investors in recent years.</p>	<p>OMFIF Commentary</p>
<p>Green Weekly Insight: Carbon Footprinting for Emerging Markets, 30/06/2022 https://www.iif.com/Publications/ID/4982/Green-Weekly-Insight-Carbon-Footprinting-for-Emerging-Markets</p> <p>We revisit carbon intensity metrics for EM economies, such as CO2/GDP (with factors CO2/Energy and Energy/GDP). For a given level of carbon intensity, it is preferable that Energy/GDP be the main driver rather than CO2/Energy because Energy/GDP (CO2/Energy) has a positive (negative) correlation with economic and human development. Higher EM corporate debt is associated with higher carbon intensity, with debt funding emissions-intensive projects.</p>	<p>IIF Publication*</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Rowing in unison to enhance cross-border payments https://www.bis.org/review/r220629h.htm</p> <p>Speech by Ms Victoria Cleland, Executive Director for Banking, Payments and Innovation of the Bank of England, at the Central Bank Payments Conference 2022, Athens, 29 June 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>A look at the future world of payments - trends, the market, and regulation https://www.bis.org/review/r220630a.htm</p> <p>Remarks (virtual) by Prof Yaron Amir, Governor of the Bank of Israel, at the Payments Conference "A Look at the Future World of Payments: Trends, the Market, and Regulation", Jerusalem, 20 June 2022.</p>	<p>BIS Central Bankers’ Speech</p>

7. MAKROGAZDASÁG

<p>Macroeconomic Effects of Dividend Taxation with Investment Credit Limits, 01/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/06/30/Macroeconomic-Effects-of-Dividend-Taxation-with-Investment-Credit-Limits-520234</p> <p>The authors analyse the effects of dividend taxation in a general equilibrium business cycle model with an occasionally-binding investment credit limit. Permanent dividend tax reforms distort capital investment decisions in the binding long-run equilibrium, but are neutral otherwise. Temporary unexpected tax cuts stimulate short-term real activity in the credit-constrained economy, yet produce contractionary macroeconomic outcomes in the slack regime. The occasionally-binding constraint reconciles the ‘traditional’ and ‘new’ views of dividend taxation, and highlights the importance of measuring the firm’s initial borrowing position before enacting tax reforms. Finally, permanently lower dividend taxes dampen financial business cycles, and help to explain macroeconomic asymmetries.</p> <p>Keywords: <i>dividend taxation, occasionally-binding borrowing constraints, investment, business cycles</i></p>	<p>IMF Publication</p>
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<p>New facts on consumer price rigidity in the euro area, 02/07/2022 https://datnes.latvijasbanka.lv/papers/WP_3-2022.pdf</p> <p>Using CPI micro data for 11 euro area countries covering about 60% of the euro area consumption basket over the period 2010-2019, we document new findings on consumer price rigidity in the euro area: (i) each month on average 12.3% of prices change, which compares with 19.3% in the United States; when we exclude price changes due to sales, however, the proportion of prices adjusted each month is 8.5% in the euro area versus 10% in the United States; (ii) differences in price rigidity are rather limited across euro area countries but much larger across sectors; (iii) the median price increase (resp. decrease) is 9.6% (13%) when including sales and 6.7% (8.7%) when excluding sales; cross-country heterogeneity is more pronounced for the size than for the frequency of price changes; (iv) the distribution of price changes is highly dispersed: 14% of price changes in absolute values are lower than 2% whereas 10% are above 20%; (v) the overall frequency of price changes does not change much with inflation and does not react much to aggregate shocks; (vi) changes in inflation are mostly driven by movements in the overall size; when decomposing the overall size, changes in the share of price increases among all changes matter more than movements in the size of price increases or the size of price decreases.</p> <p><i>Keywords: price rigidity, inflation, consumer prices, micro data</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Global Macro Views: Global Recession Watch, 30/06/2022 https://www.iif.com/Publications/ID/4930/Global-Macro-Views-Global-Recession-Watch</p> <p>We have been warning of global recession for some time. Our focus was on the Euro zone due to Russia's invasion of Ukraine, and on China where COVID lockdowns are a material drag on GDP growth. However, the biggest downside surprise in our global data tracking is the US, where the sharp rise in mortgage rates is pushing housing into deep recession. We always worry when there are many different shocks hitting at one time. That is very much the case now and global recession risk is rising sharply.</p>	<p>IIF Publication*</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Europe as a common shield: protecting the euro area economy from global shocks https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220701~254252d76e.en.html</p> <p>Keynote speech by Fabio Panetta, Member of the Executive Board of the ECB, at the European Parliament's Innovation Day "The EU in the world created by the Ukraine war", Brussels, 1 July 2022</p>	<p>ECB Speech</p>
<p>Ukraine Recovery Conference https://ec.europa.eu/commission/presscorner/detail/en/speech_22_4302</p> <p>Keynote speech by President Ursula von der Leyen at the opening ceremony of the Ukraine Recovery Conference, Lugano, 4 July 2022.</p>	<p>EU Speech</p>
<p>Closing ceremony of the academic year 2021-2022 https://www.bis.org/review/r220705d.htm</p> <p>Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain, at the Center for Monetary and Financial Studies (CEMFI), Santander, 1 July 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Keti Koti 2022 marks turning point for the Netherlands Bank https://www.bis.org/review/r220705c.htm</p> <p>Speech by Mr Klaas Knot, President of the Netherlands Bank, at the Keti Koti - the annual celebration and commemoration of the abolition of slavery, Amsterdam, 1 July 2022.</p>	<p>BIS Central Bankers' Speech</p>

<p>Speech – 61st Annual Meeting of the Central Bank of Iceland https://www.bis.org/review/r220629e.htm Speech by Mr Ásgeir Jónsson, Governor of the Central Bank of Iceland, at the 61st Annual Meeting of the Central Bank of Iceland, Reykjavík, 31 March 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Would quality-of-life considerations improve financial assistance evaluations?, 01/07/2022 https://www.esm.europa.eu/blog/would-quality-life-considerations-improve-financial-assistance-evaluations</p>	<p>EU Blog</p>
<p>InvestEU in Italy: European Commission and Cassa Depositi e Prestiti sign €6.7 million Advisory Agreement to support infrastructure projects, 05/07/2022 https://ec.europa.eu/commission/presscorner/detail/en/IP_22_4272</p>	<p>EU Press Release</p>
<p>European Commission proposes first €1 billion tranche of the new macro-financial assistance for Ukraine, 01/07/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_4264</p>	<p>EU Press Release</p>
<p>Foreign subsidies distorting the internal market: provisional political agreement between the Council and the European Parliament, 30/06/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/06/30/foreign-subsidies-regulation-political-agreement/</p> <p>Commission welcomes political agreement on Regulation on distortive foreign subsidies, 30/06/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_4190</p>	<p>EU Press Releases</p>
<p>Output Losses in Europe During COVID-19: What Role for Policies?, 01/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/01/Output-Losses-in-Europe-During-COVID-19-What-Role-for-Policies-520249</p> <p>The authors use a decomposition methodology to analyze the factors underlying the differentiated output losses of European countries in 2020. Their findings are fourfold: First, 2020 growth outcomes can be explained by differences in mobility, underlying growth trends, and pre-pandemic country fundamentals. Second, fiscal and monetary policies helped alleviate output losses during the pandemic in all European countries but to a varying extent. Third, shallower recessions in emerging market economies in Europe can be attributed to higher underlying growth and younger populations. Fourth, fiscal multipliers were higher in countries where above-the-line measures accounted for a larger share of the total fiscal package, the size of the total fiscal package was smaller, and inequality and informality were greater, as well as in countries with IMF-supported program during the pandemic.</p> <p>Keywords: <i>COVID-19 crisis, output losses, monetary policy, fiscal policy, fiscal multipliers</i></p>	<p>IMF Publication</p>
<p>Slovak Republic: 2022 Article IV Consultation-Press Release and Staff Report, 30/06/2022 https://www.imf.org/en/Publications/CR/Issues/2022/06/29/Slovak-Republic-2022-Article-IV-Consultation-Press-Release-and-Staff-Report-520147</p> <p>Slovakia is highly vulnerable to the war in Ukraine, given its geographical proximity, heavy reliance on energy imports from Russia, and high integration into global value chains. The shock occurs against the backdrop of an incomplete recovery from the pandemic, with activity hampered by breakdowns in global supply chains and resurgent infection waves. Growth is projected to slow to 2.2 percent and inflation to surge to over 10 percent in 2022, with sizable downside risks amidst exceptionally large uncertainty.</p> <p>Related press release: https://www.imf.org/en/News/Articles/2022/06/30/pr22242-imf-concludes-2022-article-iv-consultation-with-slovak-republic</p>	<p>IMF Publication + Press Release</p>

<p>Implementation Plan in Response to The Executive Board-Endorsed Categorization of Open Actions in Management Implementation Plans, 30/06/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/06/30/Implementation-Plan-in-Response-to-The-Executive-Board-Endorsed-Categorization-of-Open-520224</p> <p>This management implementation plan (MIP) proposes eight reformulated actions that would benefit from further follow up, in line with the Board-approved Categorization of Open Actions in MIPs. The MIP aims to strengthening the continuity of the relationship between the Fund and member countries, enhancing knowledge sharing across successive country teams, improving incentives for sound data management, alleviating country authorities' concerns about disclosure, and creating a more robust review process for working papers.</p>	<p>IMF Publication</p>
<p>Review of Institutional Safeguards, 30/06/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/06/30/Review-of-Institutional-Safeguards-520219</p> <p>Ensuring the integrity of data and analysis is fundamental to the Fund's ability to deliver on its mandate. As part of the Fund's institutional safeguards review, a Working Group on Data and Analysis Integrity (WGDAI) was established to assess the possible need for changes in processes safeguarding the integrity of data and analysis at the Fund. The IMF primarily uses data supplied by its membership to fulfil its core mandate. The IMF has initiated and progressively enhanced a number of initiatives to help members prepare official data of adequate quality. Assessing data integrity and supporting countries' efforts to achieve high standards has required a sustained commitment on the part of the Fund.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/06/29/pr22238-statement-by-the-imf-executive-board-and-management-on-the-institutional-safeguards-review</p>	<p>IMF Publication + Press Release</p>
<p>Trade facilitation reforms worldwide – State of play in 2022, 05/07/2022 https://www.oecd-ilibrary.org/docserver/ce7af2ce-en.pdf?expires=1657025622&id=id&acname=guest&checksum=EC88D81C6C2707D2B076F511E15D62B0</p> <p>Trade facilitation measures are key in offsetting some of the time and cost increases experienced by firms and consumers against a backdrop of continued supply chain disruptions. Through the lens of the updated OECD Trade Facilitation Indicators (TFIs), this paper assesses progress and challenges in trade facilitation reforms, including as these relate to the implementation of the WTO Trade Facilitation Agreement. Since 2019, most progress occurred in improving the availability of trade-related information, simplifying documentary requirements, and automating and streamlining procedures. The TFIs also show significant gaps between the establishment of regulatory frameworks for trade facilitation and operational practices across all areas covered. Confirming digital trade facilitation measures introduced during the COVID-19 crisis can help close these gaps. There is also scope to build on COVID-19 border agency co-operation structures, and international co-operation more broadly, to enhance crisis responsiveness and resilience.</p> <p>Keywords: <i>Simplification, WTO, Customs, Digitalisation, Transparency</i></p>	<p>OECD Publication</p>
<p>OECD Economic Surveys: Slovenia 2022, 04/07/2022 https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-slovenia-2022_d63f5a2f-en#page1</p> <p>Slovenia's strong post-pandemic recovery has been hit by strong headwinds from the war in Ukraine, higher energy prices, and supply chain bottlenecks. At the same time, the strong labour market performance has led to historically high employment, low unemployment and widespread labour shortages. Thus, inflation will remain high as growth slows. Looking further out, population ageing will lead to a smaller and older workforce, while the number of pensioners increases. Financing the fiscal costs of population ageing requires containing ageing-related spending increases in the pension, health and long-term care systems.</p>	<p>OECD Publication + Press Release</p>

<p><i>Related press release:</i> Slovenia: accelerate structural reforms to keep recovery on track, 04/07/2022 https://www.oecd.org/newsroom/slovenia-accelerate-structural-reforms-to-keep-recovery-on-track.htm</p>	
<p>Shaping the path to economic recovery, 01/07/2022 https://www.oecd-ilibrary.org/docserver/78475265-en.pdf?expires=1657024085&id=id&accname=guest&checksum=91797AD2FAC5D836DCCEFA3B9A9F4C8C</p> <p>This policy response analyses the main consequences of Russia’s war against Ukraine, inflicting significant damage to Ukraine’s economy, undermining macroeconomic stability and degrading its productive capital. The policy response argues that Ukraine’s forward-looking recovery and reconstruction aspirations should ensure the right framework conditions and leverage international support, so that the recovery can be sustained and help make Ukraine’s economy stronger, greener and more resilient. It identifies key structural reforms needed and suggests that “building back better” will require that Ukraine pursues priority reforms in areas such as investment, competition and judicial so as to allow the economy to seize new economic opportunities, diversify and become more productive and environmentally sustainable.</p>	<p>OECD Publication</p>
<p>Why governments should target support amidst high energy prices, 30/06/2022 https://www.oecd-ilibrary.org/docserver/40f44f78-en.pdf?expires=1657023687&id=id&accname=guest&checksum=5FB3223E651CA80A14DF06B423DBB1E3</p> <p>Russia’s large-scale aggression against Ukraine has contributed to high energy prices around the globe, triggering responses from governments. Governments across the OECD and in key non-Member economies have rolled out significant support to shield households and firms from the impacts of the high energy prices that followed the strong recovery in demand in the aftermath of the COVID-19 slump and the fallout of the war in Ukraine. While relatively simple to introduce and communicate in general, measures that act to lower the price of energy are not targeted and weaken incentives to reduce energy use when supply is tight.</p>	<p>OECD Publication</p>
<p>Assessment of the links between the European National Recovery and Resilience Plans and the OECD PMR Indicators, 30/06/2022 https://www.oecd.org/economy/reform/final_assessment_of_the_recovery_and_resilience_plan_2022.pdf</p> <p>Most EU countries perform relatively well in the PMR indicators: the majority of them scores below the OECD average. As many areas covered by the PMR indicator are at least partially regulated at the EU level, it is clear that EU regulation supports the adoption of pro-competition PMR by its member countries. However, despite considerable efforts to harmonize rules at the EU level to smooth the functioning of the Single Market, differences persist in the regulatory frameworks of EU countries.</p>	<p>OECD Publication</p>
<p>US and China urgently need to talk about economics, 05/07/2022 https://www.omfif.org/2022/07/us-and-china-urgently-need-to-talk-about-economics/</p> <p>Secretary of State Anthony Blinken last year correctly defined the US-China relationship as the greatest challenge of the 21st century, observing that: ‘Our relationship with China will be competitive when it should be, collaborative when it can be, adversarial when it must be.’ Blinken’s statement represented a welcome, smart and pragmatic framing. But how is it being implemented on the economic and financial front, which should be a poster child for collaboration?</p>	<p>OMFIF Commentary</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Fiscal Consolidation and Firm Level Productivity: Evidence from Advanced Economies, 01/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/06/30/Fiscal-Consolidation-and-Firm-Level-Productivity-Evidence-from-Advanced-Economies-520229</p> <p>Productivity dispersion across countries has led to several studies on the determinants of firm level productivity and the role of macroeconomic policies in determining productivity. In this paper, the authors investigate the effect of fiscal consolidation on firm level productivity in 12 advanced economies by combining an updated dataset of fiscal consolidation measures with firm level productivity. They find that fiscal consolidation (i.e., discretionary tax hikes and spending cuts), is detrimental to firm level productivity in advanced economies. The authors also find that high levels of fiscal consolidation are particularly harmful to firm level productivity compared to lower levels of fiscal consolidation. Furthermore, the authors find that tax based fiscal consolidation hinders firm level productivity more compared to spending based fiscal consolidation.</p> <p>Keywords: <i>fiscal consolidation, taxes, spending, total factor productivity</i></p>	<p>IMF Publication</p>
<p>Agglomeration, Innovation, and Spatial Reallocation: The Aggregate Effects of R&D Tax Credits, 01/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/01/Agglomeration-Innovation-and-Spatial-Reallocation-The-Aggregate-Effects-of-R-D-Tax-Credits-520254</p> <p>The author investigates the aggregate effects of R&D tax credits in the US. Because it subsidizes R&D activity and because credit rates vary between states, this policy has both spatial and dynamic effects on the economy. To address this issue, the author constructed an endogenous growth model with spatial heterogeneity and agglomeration spillovers in innovation. Aggregate outcomes in this model are thus affected by the spatial distribution of the population in the economy, which is itself endogenous and reacts to policy. The author uses this framework to identify a set of local R&D subsidies that maximize aggregate welfare.</p> <p>Keywords: <i>agglomeration, innovation, R&D tax credits</i></p>	<p>IMF Publication</p>
<p>Economic Views: Brazil's Fiscal Easing, 05/07/2022 https://www.iif.com/Publications/ID/4984/Economic-Views-Brazils-Fiscal-Easing</p> <p>Brazil is easing fiscal policy by possibly more than 1% of GDP, as elections approach amid high inflation and social discontent. In 2022, revenue overperformance could absorb most of the shock. Reversing easing next year will be a significant drag on growth, that neither Bolsonaro nor Lula might be politically ready for. We expect more tweaks to the fiscal rule as part of the 2023 budget. Tail risk can be avoided if spending continues to fall, even if slowly.</p>	<p>IIF Publication*</p>

10. SZANÁLÁS

<p>Single Resolution Board meets in Lisbon, hosted by Banco de Portugal, 01/07/2022 https://www.srb.europa.eu/en/content/single-resolution-board-meets-lisbon-hosted-banco-de-portugal</p>	<p>EU Press Release</p>
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11. STATISZTIKA

Households and non-financial corporations in the euro area: first quarter of 2022 , 05/07/2022 https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2022q1~5d064a70e5.en.html	ECB Press Release
Euro money market statistics: Third maintenance period 2022 , 05/07/2022 https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms220705~4aa42af31a_en.html	ECB Press Release
Euro area quarterly balance of payments and international investment position: first quarter of 2022 , 05/07/2022 https://www.ecb.europa.eu/press/pr/stats/bop/2022/html/ecb.bq220705~124ed5a8bd.en.html	ECB Press Release
Euro area bank interest rate statistics: May 2022 , 05/07/2022 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2205~d836c17a9d.en.html	ECB Press Release
EU current account surplus €16.6 bn , 05/07/2022 https://ec.europa.eu/eurostat/documents/2995521/14644625/2-05072022-BP-EN.pdf/7693832d-a75a-7c1a-0b93-b63b9887f9f6	EU Press Release
Household saving rate up to 15.0% in the euro area , 05/07/2022 https://ec.europa.eu/eurostat/documents/2995521/14644622/2-05072022-AP-EN.pdf/acc9361a-a2cd-dbaa-7a22-79e363d910e6	EU Press Release
Industrial producer prices up by 0.7% in the euro area and by 0.8% in the EU , 04/07/2022 https://ec.europa.eu/eurostat/documents/2995521/14644617/4-04072022-AP-EN.pdf/a3559c36-bdc0-6a93-ec21-484b7a012727	EU Press Release
Euro area unemployment at 6.6% , 30/06/2022 https://ec.europa.eu/eurostat/documents/2995521/14644611/3-30062022-AP-EN.pdf/25600168-6872-9590-d521-6cc783a7ccf2	EU Press Release
Residential property prices: detailed series (nominal) , 30/06/2022 https://www.bis.org/statistics/pp_detailed.htm	BIS Press Release
Commercial property prices , 30/06/2022 https://www.bis.org/statistics/pp_commercial.htm	BIS Press Release
Consumer prices , 30/06/2022 https://www.bis.org/statistics/cp.htm	BIS Press Release
Residential property prices: selected series (nominal and real) , 30/06/2022 https://www.bis.org/statistics/pp_selected.htm	BIS Press Release
Central bank policy rates , 30/06/2022 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
US dollar exchange rates , 30/06/2022 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
Effective exchange rate indices , 30/06/2022 https://www.bis.org/statistics/eer.htm	BIS Press Release
Consumer Prices, OECD , 05/07/2022	OECD

https://www.oecd.org/newsroom/consumer-prices-oecd-updated-5-july-2022.htm	Press Release
The OECD Consumer Barometer , 30/06/2022 https://www.oecd.org/sdd/leading-indicators/oecd-consumer-barometer.htm	OECD Press Release
How well-behaved are revisions to quarterly fiscal data in the euro area? , 01/07/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2676~65f27f7ac1.en.pdf?7fb353ebef0e876f2feb488ddea1079 <p>Since most macroeconomic data are revised after the initial release both researchers and policy-makers have no choice rather than recognising and understanding the revisions. This paper analyses revisions to the fiscal data in the euro area, also by contrasting them with the 'better-understood' macro revisions. Concretely, the study verifies whether fiscal revisions fulfil requirements to treat them as well-behaved. To this end, we construct a fiscal quarterly real-time dataset, which contains quarterly releases of Government Finance Statistics and which is supplemented by macro variables from Main National Accounts. Fiscal revisions do not satisfy desirable properties expected from well-behaved revisions. In particular, they tend to have a positive bias, they exhibit a big dispersion and they are largely predictable. Also, they are similar to macro revisions, in particular since 2014, which contradicts the often heard view about fiscal data being subject to particularly large revisions.</p> <p>Keywords: <i>Fiscal policy, real-time data, data revisions</i></p>	ECB Working Paper

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