



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Postimees https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220729~a9e5203ad4.en.html Interview with Luis de Guindos, Vice-President of the ECB, conducted by Tõnis Oja on 25 July.</p>	<p>ECB Interview</p>
<p>Fighting inflation in challenging times https://www.bis.org/review/r220808a.htm Speech by Ms Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, at the 2022 CEO & Senior Management Summit sponsored by the Kansas Bankers Association, Colorado Springs, Colorado, 6 August 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Japan's economy and monetary policy https://www.bis.org/review/r220728a.htm Speech by Mr Masayoshi Amamiya, Deputy Governor of the Bank of Japan, at a meeting with local leaders, Iwate, 28 July 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Joachim Nagel: Where is monetary policy headed? https://www.bis.org/review/r220810c.htm Virtual keynote speech by Dr Joachim Nagel, President of the Deutsche Bundesbank, at the Frankfurt Euro Finance Summit, 4 July 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>The ECB's new inflation target one year on, 10/08/2022 https://www.ecb.europa.eu/press/blog/date/2022/html/ecb.blog220810~78357be60b.en.html Blog post by Ursel Baumann, Christophe Kamps and Manfred Kremer</p>	<p>ECB Blog Post</p>
<p>Central Banks Hike Interest Rates in Sync to Tame Inflation Pressures, 10/08/2022 https://blogs.imf.org/2022/08/10/central-banks-hike-interest-rates-in-sync-to-tame-inflation-pressures/ Blog post by Tobias Adrian (Financial Counsellor and Director of 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>Soaring Inflation Puts Central Banks on a Difficult Journey, 01/08/2022 https://blogs.imf.org/2022/08/01/soaring-inflation-puts-central-banks-on-a-difficult-journey/ Blog post by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF), Christopher Erceg (Deputy Director 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>The relationship between central bank auctions and bill market liquidity, 12/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2708~ee2a7bdca2.en.pdf?4ffd6fd0043a7b3a94144b05b1ffbc8f This paper investigates the relationship between central bank (reverse) auctions and bill market liquidity. The analysis includes data on the purchases of bills in the auctions by the Dutch Central Bank under the European Central Bank's Pandemic Emergency Purchase Programme (PEPP). The results indicate that auctions contribute to smooth market functioning. Two findings stand out. First, by purchasing bills using auctions rather than bilaterally, the central bank increases the bid-to-cover ratio at bill issuance, especially in times of stress. Second, bills are offered at larger sizes and lower prices in central bank auctions near primary issuance. Keywords: <i>central bank auctions, bills, liquidity</i></p>	<p>ECB Working Paper</p>

<p>Monetary policy transmission in segmented markets, 11/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2706~ba900f49e8.en.pdf?2ea68aaf84df4caed97cb2a9c8986438</p> <p>We show that dealer market power impedes the pass-through of monetary policy in repo markets, which is an important first stage of monetary policy transmission. In the European repo market, most participants do not have access to trade on centralized exchanges. Rather, they rely on OTC intermediation by a small number of dealers that exhibit significant market power. As a result, the passthrough of the ECB’s policy rate to the majority of non-dealer banks and non-banks is inefficient and unequal in repo markets. Our estimates imply that a secured funding facility like the Fed’s RRP may alleviate dealer market power and improve the transmission efficiency of monetary policy to banks and non-bank financial institutions.</p> <p><i>Keywords: monetary policy, pass-through efficiency, non-banks, repo market, market power</i></p>	<p>ECB Working Paper</p>
<p>The current account and monetary policy in the euro area, 04/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2696~a9cbeadb6b.en.pdf?dd29d4a7d38aee5291959e8ee4b4b76b</p> <p>We investigate the factors driving current account and monetary policy developments in the euro area. We estimate an open-economy structural vector autoregression (VAR) model with zero and sign restrictions derived from a multi-country dynamic stochastic general equilibrium (DSGE) model to identify relevant shocks and analyse their impact on the current account and interest rate. Examining the VAR impulse responses for Germany, Italy and Spain we find that investment shocks and preference shocks drive the current account and interest rates in the opposite directions.</p> <p><i>Keywords: current account, monetary policy, macroeconomic shocks</i></p>	<p>ECB Working Paper</p>
<p>Central Bank communication with the general public: promise or false hope?, 02/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2694~a5e2951c42.en.pdf?b0394a4138da5faf92bdbefb11a69fa2</p> <p>Central banks are increasingly reaching out to the general public to motivate and explain their monetary policy actions. One major aim of this outreach is to guide inflation expectations; another is to ensure accountability and create trust. This article surveys a rapidly-growing literature on central bank communication with the public. We first discuss why and how such communication is more challenging than communicating with expert audiences. Then we survey the empirical evidence on the extent to which this new outreach does in fact affect inflation expectations and trust. On balance, we see some promise in the potential to inform the public better, but many challenges along the way.</p> <p><i>Keywords: communication, central bank, general public, monetary policy</i></p>	<p>ECB Working Paper</p>
<p>Inflation Expectations and the Supply Chain, 12/08/2022 https://www.imf.org/en/Publications/WP/Issues/2022/08/08/Inflation-Expectations-and-the-Supply-Chain-521686</p> <p>The authors show that firms rely on price changes observed along their supply chain to form expectations about aggregate inflation, and that these expectations have a complete pass-through to sales prices. Leveraging a unique dataset on Chilean firms merging expectation surveys and records from the VAT and customs registries, the authors document that changes in prices at which firms purchase inputs inform their forecasts of the economy’s inflation. This is the case even if changes in input costs do not determine the inflation outcome. These findings reject the full-information rational-expectations hypothesis and are consistent with firms’ disagreement about future inflation and inattention to macroeconomic news, which the authors document for Chile.</p> <p><i>Keywords: forecast disagreement, inflation expectations, information frictions, Phillips’ curve, rational inattention, supply chain</i></p>	<p>IMF Publication</p>

<p>Exchange-Rate Swings and Foreign Currency Intervention, 29/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/28/Exchange-Rate-Swings-and-Foreign-Currency-Intervention-521039</p> <p>This paper develops a new approach for exploring the effectiveness of foreign currency intervention, focusing on real exchange cycles. Using band spectrum regression methods, it examines the role of macroeconomic fundamentals in determining the equilibrium real exchange rate at short-, medium-, and low frequencies. Next, it assesses the effectiveness of FX intervention depending on the degree of cycle-specific misalignments for 26 advanced- and emerging market economies, covering the period 1990–2018, and using different techniques to mitigate endogeneity concerns. Evidence supports the hypothesis that central banks can lean effectively against short-run cyclical misalignments of the real exchange rate.</p> <p>Keywords: <i>foreign exchange intervention, real exchange rates, equilibrium exchange rate, classical cycles, central banking, band spectrum regression</i></p>	<p>IMF Publication</p>
<p>Housing Boom and Headline Inflation: Insights from Machine Learning, 28/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/28/Housing-Boom-and-Headline-Inflation-Insights-from-Machine-Learning-521324</p> <p>Inflation has been rising during the pandemic against supply chain disruptions and a multi-year boom in global owner-occupied house prices. The authors present some stylized facts pointing to house prices as a leading indicator of headline inflation in the U.S. and eight other major economies with fast-rising house prices. They then apply machine learning methods to forecast inflation in two housing components (rent and owner-occupied housing cost) of the headline inflation and draw tentative inferences about inflationary impact. The results suggest that for most of these countries, the housing components could have a relatively large and sustained contribution to headline inflation, as inflation is just starting to reflect the higher house prices.</p> <p>Keywords: <i>housing price inflation, rent, owner-occupied housing, machine learning, forecast</i></p>	<p>IMF Publication</p>
<p>A Preferred Habitat View of Yield Curve Control, 02/08/2022 https://www.boj.or.jp/en/research/wps_rev/wps_2022/data/wp22e07.pdf</p> <p>The authors extend the canonical preferred habitat term structure model of Vayanos and Vila (2021) to analyze yield curve control (YCC) by treating the central bank as a preferred habitat investor allowing the price elasticity of government bond demand to depend on its targeted yield. The price elasticity captures the strictness of YCC implemented by the central bank. We calibrate the model for Japan and find that sufficiently strict YCC requires limited additional bond purchases to keep the targeted yield within the targeted range, and attenuates the impact of short-rate changes in the yield curve.</p> <p>Keywords: <i>monetary policy, yield curve control, preferred habitat</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Central banks play important role in building social capital, 16/08/2022 https://www.omfif.org/2022/08/central-banks-play-important-role-in-building-social-capital/</p> <p>The contribution of central banks to social capital can be expressed through words like trust, stability, predictability, confidence and credibility. Citizens value the commitment of central banks to these values, as they constitute a key element of the implicit social contract between society and central banks. The functioning of the economy, and particularly that of the financial system, relies on trust and confidence and central banks have a unique role in this.</p>	<p>OMFIF Commentary</p>

<p>Power, philosophy and heroism of central bankers, 13/08/2022 https://www.omfif.org/2022/08/power-philosophy-and-heroism-of-central-bankers/</p> <p>Who will prevail in the struggle to apportion guilt as some larger industrial countries teeter towards stagflation? The answer will not be clear for months, if not years. Russia’s invasion of Ukraine accelerated the already perceptible rise in inflation in major countries. And it has accentuated the blame game in which politicians and central bankers joust to censure each other for policy mistakes behind the biggest surge in inflation for 40 years. All this forms the background to The Money Minders, a thoughtful book on the economics of central banking by Jagjit Chadha.</p>	<p>OMFIF Commentary</p>
<p>One small step for UK monetary policy, one giant leap for the MPC, 06/08/2022 https://www.omfif.org/2022/08/one-small-step-for-uk-monetary-policy-one-giant-leap-for-the-mpc/</p> <p>By raising Bank Rate by 50 basis points on 4 August – the Monetary Policy Committee’s biggest hike in its 25 years, and the Bank of England’s highest jump since February 1995 – Governor Andrew Bailey is honouring the commitment made to an OMFIF-invited audience that the MPC ‘will, if necessary, act forcefully... no ifs and buts’ to get consumer price inflation back to its 2% medium-term target.</p>	<p>OMFIF Commentary</p>
<p>Welcome to the world of general disequilibrium, 03/08/2022 https://www.omfif.org/2022/08/welcome-to-the-world-of-general-disequilibrium/</p> <p>Official forecasters use econometric models which assume all markets return simultaneously to general equilibrium in the medium term. Cost-push inflationary surges are transitory and subdued by equally transitory higher unemployment. History and theory demonstrate that disequilibrium rotates between product, labour, financial and traded goods markets. Some are always out of kilter at any one time. Forecasters must explain what is happening in terms of general disequilibrium. Here is an attempt to do so. The key message is income and wealth distribution matter.</p>	<p>OMFIF Commentary</p>
<p>Global Macro Views: Please Stop Watching Spot Inflation!, 11/08/2022 https://www.iif.com/Publications/ID/4936/Global-Macro-Views-Please-Stop-Watching-Spot-Inflation</p> <p>Monetary policy operates with long lags, as it takes time for tighter financial conditions, to feed through into weaker growth and lower inflation. That is why monetary policy in the past was forecast-based, while recent Fed-speak has been more focused on “spot” inflation. The focus on “spot” inflation may exacerbate risks of a hard landing, since financial conditions, especially in housing, have tightened so much. We think it is time to shift the policy focus away from spot inflation, and for the Fed to decelerate the pace of monetary tightening.</p>	<p>IIF Publication*</p>
<p>LatAm Views: Chile Inflation Pressures Worsening, 11/08/2022 https://www.iif.com/Publications/ID/5023/LatAm-Views-Chile-Inflation-Pressures-Worsening</p> <p>Higher inflation in Chile reflects currency depreciation, global supply shocks, and effects from past policy. Demand pressure has eased but remains high with output well above its pre-pandemic trend. Currency depreciation has offset falling global commodity prices and extended the tightening cycle. Inflation in 2022 is likely to remain above 10% y/y even with a more favorable sequential path in H2.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: Is there a Fed pivot?, 04/08/2022 https://www.iif.com/Publications/ID/4935/Global-Macro-Views-Is-there-a-Fed-pivot</p> <p>Markets greeted last week’s Fed meeting with relief, because the Fed signaled that it is now closer to “neutral,” with markets inferring less urgency to hike in coming meetings. Recent days have seen Fed speakers walk that statement back, leaving markets uncertain where exactly the Fed stands on this. We recently showed that the rise in inflation means R* has risen, which – narrowly defined – means that Fed policy is still too loose. But this narrow view ignores how much mortgage rates have risen. Financial conditions have tightened as much as in 2008 or 2020.</p>	<p>IIF Publication*</p>

<p>Global Macro Views: Fed Hikes and Emerging Markets, 28/07/2022 https://www.iif.com/Publications/ID/4934/Global-Macro-Views-Fed-Hikes-and-Emerging-Markets</p> <p>In the first months after Russia invaded Ukraine, the Dollar was relatively stable against emerging markets, as rising commodity prices split emerging markets down the middle, benefitting commodity exporters but hurting commodity importing EMs. That balance shifted in early June, thanks to a hawkish shift by the Fed, which caused emerging market currencies to fall almost across the board. This highlights the key role the Fed has played in driving the EM sell-off, and suggests that EM – with the Fed near neutral – may now stabilize. The worst of the emerging market sell-off may be behind us.</p>	<p>IIF Publication*</p>
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Public responses to discussion paper on approaches to debt overhang issues of non-financial corporates, 10/08/2022 https://www.fsb.org/2022/08/public-responses-to-discussion-paper-on-approaches-to-debt-overhang-issues-of-non-financial-corporates/</p>	<p>FSB Consultation</p>
<p>The certification role of the EU-wide stress testing exercises in the stock market. What can we learn from the stress tests (2014-2021)?, 15/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2711~e75b9ceffc.en.pdf?6cc1f19d66139cb6e08d5f5cd12e50da</p> <p>What is the impact of stress tests on bank stock prices? To answer this question we study the impact of the publication of the EU-wide stress tests in 2014, 2016, 2018, and 2021 on the first (λ) and second (δ) moment of equity returns. First, we study the effect of the disclosure of stress tests on (cumulative) excess/abnormal returns through a one-factor market model. Second, we study whether both returns and volatility of bank stock prices changes upon the disclosure of stress tests through a structural GARCH model, developed by Engle and Siriwardane (2018). Our results suggest that the publication of stress tests provides new information to markets. Banks performing poorly in stress tests experience, on average, a reduction in returns and an increase in volatility, while the reverse holds true for banks performing well.</p> <p>Keywords: <i>stress tests, financial stability, stock markets, excess return, volatility</i></p>	<p>ECB Working Paper</p>
<p>Government loan guarantees, market liquidity, and lending standards, 15/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2710~9ab4d4a645.en.pdf?68a87de13b7502fb82da3cffb5968881</p> <p>We study third-party loan guarantees in a model in which lenders can screen, learn loan quality over time and can sell loans before maturity when in need of liquidity. Loan guarantees improve market liquidity and reduce lending standards, with a positive overall welfare effect. Guarantees improve the average quality of non-guaranteed loans traded and thus the market liquidity of these loans due to both selection and commitment. Because of this positive pecuniary externality, guarantees are insufficient and should be subsidized. Our results contribute to a debate about reforming government-sponsored mortgage guarantees by Fannie Mae and Freddie Mac.</p> <p>Keywords: <i>mortgage guarantees, adverse selection, market liquidity, pecuniary externality, Pigouvian subsidy, government sponsored enterprises</i></p>	<p>ECB Working Paper</p>

<p>Funding deposit insurance, 10/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2704~85addf8ce6.en.pdf?738e3374d420352fa402e3f8be1099af</p> <p>We present a quantitative model of deposit insurance. We characterize the policymaker's optimal choices of coverage for depositors and premiums raised from banks. Premiums contribute to a deposit insurance fund that lowers taxpayers' resolution cost of bank failures. We find that risk-adjusted premiums reduce moral hazard, enabling the policymaker to increase deposit insurance coverage by 3 percentage points and decrease the share of expected annual bank failures from 0.66% to 0.16%. The model predicts a fund-to-covered-deposits ratio that matches the data and declines in taxpayers' income due to taxpayers' risk aversion.</p> <p>Keywords: <i>deposit insurance, bank runs, bank regulation</i></p>	<p>ECB Working Paper</p>
<p>Informing macroprudential policy choices using credit supply and demand decompositions, 09/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2702~2100b5f522.en.pdf?c9a3ecb78cc13a5f6bc4efe5acc38eef</p> <p>Macroprudential policies should strengthen the banking sector throughout the financial cycle. However, while bank credit growth is used to capture cyclical exuberance and calibrate buffer requirements, it depends on potentially heterogeneous dynamics on the borrower and lender side. By decomposing credit growth into a common component and components capturing heterogeneity in supply and demand à la Amiti and Weinstein, 2018 applied on the euro area credit register ("AnaCredit"), we can inform the policy debates in two ways. Ex ante, we introduce a framework mapping the decomposition to different types of macroprudential instruments, specifically broad vs. targeted measures.</p> <p>Keywords: <i>capital requirements, buffer releases, European economy, bank-lending channel, credit dynamics</i></p>	<p>ECB Working Paper</p>
<p>Latent fragility: conditioning banks' joint probability of default on the financial cycle, 05/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2698~ad370067ed.en.pdf?6797f2c5aaf6a28da474ff3a86445e90</p> <p>We propose the CoJPoD, a novel framework explicitly linking the cross-sectional and cyclical dimensions of systemic risk. In this framework, banking sector distress in the form of the joint probability of default of financial intermediaries (reflecting contagion from both direct and indirect interconnectedness) is conditioned on the financial cycle (reflecting the buildup and unwinding of system-wide balance sheet leverage). An empirical application to large systemic banks in the euro area, US and UK illustrates how the unravelling of excess leverage can magnify banking sector distress. Capturing this dependence of banking sector distress on prevailing financial imbalances can enhance risk surveillance and stress testing alike. An empirical signaling exercise confirms that the CoJPoD outperforms the individual capacity of either its unconditional counterpart or the financial cycle in signaling financial crises particularly around their onset - suggesting scope to increase the precision with which macroprudential policies are calibrated.</p> <p>Keywords: <i>systemic risk, financial crises, portfolio credit risk, multivariate density, optimization, financial cycle</i></p>	<p>ECB Working Paper</p>
<p>Preferred habitat and monetary policy through the looking-glass, 04/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2697~00c2bba417.en.pdf?89e65f98c6065864ed2e2094a788c894</p> <p>The ability of monetary policy to influence the term structure of interest rates and the macroeconomy depends on the extent to which financial market participants prefer to hold bonds of different maturities. We microfound such preferred-habitat demand in a fully-specified dynamic stochastic general equilibrium model of the macroeconomy where the term structure is arbitrage-free. The source</p>	<p>ECB Working Paper</p>

<p>of preferred habitat demand is an insurance fund that issues annuities and adopts a liability-driven strategy to minimise the duration risk on its balance sheet. The optimising behaviour of the insurance fund implies a preferred-habitat demand function that is upward-sloping in bond prices and downward-sloping in bond yields, especially when interest rates are low.</p> <p>Keywords: <i>general equilibrium, interest rates, preferred habitat, term structure</i></p>	
<p>Macroprudential regulation of investment funds, 02/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2695~22731e2f05.en.pdf?618e46790b43bdbb4bcf2f11006d5da2</p> <p>The investment fund sector, the largest component of the non-bank financial system, is growing rapidly and the economy is becoming more reliant on investment fund financial intermediation. This paper builds a dynamic stochastic general equilibrium model with banks and investment funds. Banks grant loans and issue liquid deposits, which are valuable to households. Funds invest in corporate bonds and may hold liquidity in the form of bank deposits to meet investor redemption requests. Without regulation, funds hold insufficient deposits and must sell bonds when hit by large redemptions. Bond liquidation is costly and eventually reduces investment funds' intermediation capacity. Even when accounting for side effects due to a reduction of deposits held by households, a macroprudential liquidity requirement improves welfare by reducing bond liquidation and by increasing the economy's resilience to financial shocks akin to March 2020.</p> <p>Keywords: <i>non-bank financial intermediation, macroprudential policy, liquidity regulation</i></p>	<p>ECB Working Paper</p>
<p>Contagion from market price impact: a price-at-risk perspective, 01/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2692~e290ddd247.en.pdf?e129accaa05a8ad5a576d2ade3a54430</p> <p>Overlapping portfolios constitute a well-recognised source of risk, providing a channel for financial contagion induced by the market price impact of asset deleveraging. We introduce a novel method to assess the market price impact on a security-by-security basis from historical daily traded volumes and price returns. Systemic risk within the euro area financial system of banks and investment funds is then assessed by considering contagion between individual institutions' portfolio holdings under a severe stress scenario. As a result, we show how the bias of more homogeneous estimation techniques, commonly employed for market impact, might lead to loss estimates that are more than twice as large as losses estimated with heterogeneous price impact parameters.</p> <p>Keywords: <i>price impact, fire sales, indirect contagion, overlapping portfolios, quantile regression</i></p>	<p>ECB Working Paper</p>
<p>Intensified competition and the impact on credit ratings in the RMBS market, 29/07/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2691~e4306089a4.en.pdf?674f0decedd5f5cfff0099fe9f8aa46f</p> <p>In this paper, we empirically investigate the impact of intensified competition on rating quality in the credit rating market for residential mortgage-backed securities (RMBS) in the period 2017-2020. We provide evidence that competition between large credit rating agencies (CRAs) (Moody's and Standard & Poor's) and newer smaller ones (Dominion Bond Rating Service Morningstar and Kroll Bond Rating Agency) creates credit rating inconsistencies in the RMBS market. While a credit rating should solely represent the underlying credit risk of a RMBS, irrespective of the competition in the market, our results show that this is not the case. When competitive pressure increases, both large and small CRAs tend to adjust their rating standards (smaller CRAs react to large CRAs and vice versa).</p> <p>Keywords: <i>rating quality, credit rating agencies, competitive pressure</i></p>	<p>ECB Working Paper</p>

<p>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) - June 2022, 29/07/2022 https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2022_Q2_Summary~0a0940a826.en.pdf?3b78454585443fdca9ea8f3edfe0c60e</p> <p>The June 2022 Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) reports qualitative changes in credit terms between March 2022 and May 2022. Responses were collected from a panel of 25 large banks, comprising 14 euro area banks and 11 banks with head offices outside the euro area. According to the survey, tighter credit terms and conditions offered by banks to counterparties, relatively contained despite the war in Ukraine. Higher demand for funding secured against government bonds but lower demand for funding secured against equities. Clients' liquidity needs resulting from variation margin requirements on their volatile commodity derivative portfolios largely met using credit lines.</p> <p><i>Related press release:</i> Results of the June 2022 Survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD), 29/07/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220729~0d55aa5a7a.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Macroprudential policy and the role of institutional investors in housing markets, 15/08/2022 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp~6a9f153304.137.pdf?5e5a3f25507b98ae7c8449e5bbbe770d</p> <p>Since the onset of the Global Financial Crisis, the presence of institutional investors in housing markets has steadily increased over time. Real estate funds (REIFs) and other housing investment firms leverage large-scale buy-to-rent real estate investments that enable them to set prices in rental markets. A significant fraction of this funding is being provided in the form of non-bank lending - which is not subject to regulatory LTV ratios - and REIFs are generally not constrained by leverage limits. We develop a quantitative DSGE model that incorporates the main features of the REIF industry and identify leakages of existing macroprudential policy: (i) already existing countercyclical LTV rules on residential mortgages trigger a credit reallocation towards the REIF sector that can amplify financial and business cycles; while (ii) "non-existent" countercyclical LTV rules on lending to REIFs are particularly effective in taming such cycles. Due to the different mechanisms through which they operate, both types of LTV rules complement each other and jointly yield larger welfare gains (for savers and borrowers) than in isolation.</p> <p>Keywords: <i>rental housing, real estate funds, loan-to-value ratios, leverage, leakages</i></p>	<p>ESRB Publication</p>
<p>Interbank credit exposures and financial stability, 15/08/2022 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp136~8fd9c22d44.en.pdf?1690039157f701ac78193a33d4fbf079</p> <p>This paper investigates how interbank credit exposures affect financial stability. Policy makers often see such exposures as undermining stability by exacerbating cascading losses through the financial system. I develop a model that features a trade-off between cascading losses and risk-sharing. In contrast to previous studies I find that reducing interbank connectivity may destabilize the financial system via the bank-run channel. This is because it decreases the risk-sharing benefits of interbank connectivity. A bank-run model features two islands that are connected via a long term debt claim.</p> <p>Keywords: <i>financial stability, bank runs, credit risk, derivatives</i></p>	<p>ESRB Publication</p>

<p>Germany: Financial Sector Assessment Program: Detailed Assessment Of Observance Of The CPSS-IOSCO Principles For Financial Market Infrastructures–Clearstream Banking AG Frankfurt, 03/08/2022 https://www.imf.org/en/Publications/CR/Issues/2022/08/03/Germany-Financial-Sector-Assessment-Program-Detailed-Assessment-Of-Observance-Of-The-CPSS-521666</p> <p>Clearstream Banking Frankfurt (CBF) is a highly interconnected financial market infrastructure that provides a critical service for German financial markets and beyond. CBF is the central securities depository (CSD) in Germany providing mainly custody and settlement services, having received its license pursuant to Art. 16 of the CSDR on January 21, 2020 allowing it to perform core CSD services as well as non-banking ancillary services. It is also the operator of two securities settlement systems (SSS). In addition, CBF was authorized on August 24, 2021 to provide banking-type ancillary services as envisaged under Art. 54 CSDR.</p> <p><i>Related publications:</i></p> <p>Germany: Financial Sector Assessment Program Technical Note—Regulation And Supervision Of Less Significant Institutions, 03/08/2022 https://www.imf.org/en/Publications/CR/Issues/2022/08/02/Germany-Financial-Sector-Assessment-Program-Technical-Note-Regulation-And-Supervision-Of-521681</p> <p>Germany: Financial Sector Assessment Program Technical Note—Insurance Regulation And Supervision, 03/08/2022 https://www.imf.org/en/Publications/CR/Issues/2022/08/02/Germany-Financial-Sector-Assessment-Program-Technical-Note-Insurance-Regulation-And-521676</p> <p>Germany: Financial Sector Assessment Program Technical Note—Macroprudential Policy Framework And Tools, 03/08/2022 https://www.imf.org/en/Publications/CR/Issues/2022/08/02/Germany-Financial-Sector-Assessment-Program-Technical-Note-Macroprudential-Policy-Framework-521671</p> <p>Germany: Financial Sector Assessment Program-Technical Note-Crisis Management and Financial Safety Nets, 16/08/2022 https://www.imf.org/en/Publications/CR/Issues/2022/08/10/Germany-Financial-Sector-Assessment-Program-Technical-Note-Crisis-Management-and-Financial-522092</p> <p>Germany: Financial Sector Assessment Program-Technical Note-Stress Testing, Interconnectedness, and Risk Analysis, 16/08/2022 https://www.imf.org/en/Publications/CR/Issues/2022/08/10/Germany-Financial-Sector-Assessment-Program-Technical-Note-Stress-Testing-522095</p> <p>Germany: Financial Sector Assessment Program-Technical Note-The Determinants of Bank Profitability, 16/08/2022 https://www.imf.org/en/Publications/CR/Issues/2022/08/10/Germany-Financial-Sector-Assessment-Program-Technical-Note-The-Determinants-of-Bank-522098</p>	<p>IMF Publications</p>
<p>Commercial Real Estate Prices During COVID-19: What is Driving the Divergence?, 02/08/2022 https://www.imf.org/en/Publications/global-financial-stability-notes/Issues/2022/08/01/Commercial-Real-Estate-Prices-During-COVID-19-What-is-Driving-the-Divergence-521593</p> <p>After dropping sharply in the early phases of the COVID-19 pandemic, commercial real estate prices are on the mend. However, the initial price decline, as well as the pace of recovery, vary widely across regions and different segments of the commercial real estate market. This note analyzes the factors that explain this divergence using city-level data from major advanced and emerging market economies. The findings show that pandemic-specific factors such as the stringency of containment measures and the spread of the virus are strongly associated with a decline in prices, while fiscal support and easy financial conditions maintained by central banks have helped to cushion the shock.</p>	<p>IMF Publication</p>

<p>Understanding and Predicting Systemic Corporate Distress: A Machine-Learning Approach, 29/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/28/Understanding-and-Predicting-Systemic-Corporate-Distress-A-Machine-Learning-Approach-521462</p> <p>In this paper, the authors study systemic non-financial corporate sector distress using firm-level probabilities of default (PD), covering 55 economies, and spanning the last three decades. Systemic corporate distress is identified by elevated PDs across a large portion of the firms in an economy. A machine-learning based early warning system is constructed to predict the onset of distress in one year's time. The results show that credit expansion, monetary policy tightening, overvalued stock prices, and debt-linked balance-sheet weaknesses predict corporate distress.</p> <p>Keywords: <i>nonfinancial sector, probability of default, early warning systems, macroprudential policy</i></p>	<p>IMF Publication</p>
<p>Reducing Dollarization in the Caucasus and Central Asia, 29/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/28/Reducing-Dollarization-in-the-Caucasus-and-Central-Asia-521465</p> <p>Declining but still high dollarization rates in the Caucasus and Central Asia (CCA) region affect macroeconomic stability, monetary policy transmission, and financial sector development. Although several studies have investigated the dynamics of dollarization in the CCA, the relative roles of macrofinancial policies and financial market development in the de-dollarization process have not yet been assessed empirically. This paper takes stock of de-dollarization efforts and explores the short-term drivers of financial de-dollarization in the CCA region. It highlights that there remains significant scope to further reduce dollarization through continued progress in strengthening macroeconomic policy frameworks and in developing markets and institutions.</p> <p>Keywords: <i>dollarization, foreign currency, foreign exchange, FX, monetary policy, Central Asia, Caucasus, CCA</i></p>	<p>IMF Publication</p>
<p>Evergreening, 31/07/2022 https://www.frbsf.org/wp-content/uploads/sites/4/wp2022-14.pdf</p> <p>The authors develop a simple model of relationship lending where lenders have incentives for evergreening loans by offering better terms to less productive and more indebted firms. The authors detect such lending behavior using loan-level supervisory data for the United States. Low-capitalized banks systematically distort firms' risk assessments to window-dress their balance sheets. To avoid further reductions in their capital ratios, such banks extend relatively more credit to underreported borrowers. The authors incorporate the theoretical mechanism into a dynamic heterogeneous-firm model to show that evergreening affects aggregate outcomes, resulting in lower interest rates, higher levels of debt, and lower productivity.</p> <p>Keywords: <i>evergreening, zombie firms, bank lending, misallocation</i></p>	<p>BIS Research Hub Working Paper</p>
<p>FSB Annual Financial Report: 2021-22, 17/08/2022 https://www.fsb.org/2022/08/fsb-annual-financial-report-2021-22/</p> <p>This report contains the audited financial statements of the FSB, for the 12-month period from 1 April 2021 to 31 March 2022. It also provides details on the FSB governance arrangements and its transparency and accountability mechanisms. A detailed explanation of the activities undertaken to implement the mandate and tasks of the FSB is provided in the FSB's Annual Report, which is a separate report that will be published in November.</p>	<p>FSB Publication</p>

<p>IMF needs to be bold on Ukraine, 17/08/2022 https://www.omfif.org/2022/08/imf-needs-to-be-bold-on-ukraine/</p> <p>Debates are emerging about what role the International Monetary Fund should play in Ukraine amid Russia's barbaric invasion. Ukrainian officials have stated publicly they want the IMF's support. Naysayers abound, understandably concerned about risks. But the IMF has ample scope to move forward, consistent with its mandate. It needs to be bold and act now.</p>	<p>OMFIF Commentary</p>
<p>Nascent emerging market debt crisis exposes China's strict restructuring rules, 29/07/2022 https://www.omfif.org/2022/07/nascent-emerging-market-debt-crisis-exposes-chinas-strict-restructuring-rules/</p> <p>Emerging market economies are particularly vulnerable to food, fertiliser and energy supply chain bottlenecks, as well as inflation leading to rising debt servicing costs while demand slows. This puts these exposed countries into acute debt servicing strains. Sri Lanka is the most prominent, but many others will follow. This is not a liquidity crisis but a solvency crisis, which requires an internationally coordinated debt restructuring programme. There are encouraging signs that China might be gradually falling in line with international practices in renegotiating loans to EMs.</p>	<p>OMFIF Commentary</p>
<p>China Spotlight: Comparing Chinese banks with global peers, 31/07/2022 https://www.iif.com/Publications/ID/5009/China-Spotlight-Comparing-Chinese-banks-with-global-peers</p> <p>China's banking sector has grown rapidly. Banks' returns and interest margins have deteriorated in the past decade but still rank in the middle compared with their global peers. Chinese banks compete by keeping their costs low relative to income. Policymakers continue to promote securities market development and encourage bank consolidation.</p>	<p>IIF Publication*</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>"One has to be prepared for the unexpected" https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220817~62692ebb1.en.html</p> <p>Interview with Anneli Tuominen, Member of the Supervisory Board of the ECB, Supervision Newsletter 17 August 2022.</p>	<p>ECB/SSM Interview</p>
<p>Interview with Euromoney https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220808~667751c9ce.en.html</p> <p>Interview with Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, conducted by Dominic O'Neill on 21 June 2022, published on 8 August 2022.</p>	<p>ECB/SSM Interview</p>
<p>EBA consults on technical standards to help originator institutions determine the exposure value of synthetic excess spread in securitisations, 09/08/2022 https://www.eba.europa.eu/eba-consults-technical-standards-help-originator-institutions-determine-exposure-value-synthetic</p>	<p>EBA Press Release</p>
<p>EBA updates data on deposit guarantee schemes across the European Economic Area, 04/08/2022 https://www.eba.europa.eu/eba-updates-data-deposit-guarantee-schemes-across-european-economic-area</p>	<p>EBA Press Release</p>

<p>EBA updates version 5.2 of its filing rules for supervisory reporting, 01/08/2022 https://www.eba.europa.eu/eba-updates-version-52-its-filing-rules-supervisory-reporting</p>	<p>EBA Press Release</p>
<p>EBA consults on revised Guidelines on methods for calculating contributions to deposit guarantee schemes, 29/07/2022 https://www.eba.europa.eu/eba-consults-revised-guidelines-methods-calculating-contributions-deposit-guarantee-schemes</p>	<p>EBA/ESMA Press Release</p>
<p>EBA launches call for candidates to expand its reserve list for the Banking Stakeholder Group, 29/07/2022 https://www.eba.europa.eu/eba-launches-call-candidates-expand-its-reserve-list-banking-stakeholder-group-0</p>	<p>EBA Press Release</p>
<p>EBA publishes its final guidelines on the criteria for the exemption of investment firms from liquidity requirements in accordance with Investment Firms Regulation, 29/07/2022 https://www.eba.europa.eu/eba-publishes-its-final-guidelines-criteria-exemption-investment-firms-liquidity-requirements</p>	<p>EBA Press Release</p>
<p>The EBA responds to the public consultations on sustainability-related disclosure standards launched by the International Sustainability Standards Board and the European Financial Reporting Advisory Group, 29/07/2022 https://www.eba.europa.eu/eba-responds-public-consultations-sustainability-related-disclosure-standards-launched-international</p>	<p>EBA Press Release</p>
<p>EBA consults on supervisory handbook for the validation of internal ratings based systems, 28/07/2022 https://www.eba.europa.eu/eba-consults-supervisory-handbook-validation-internal-ratings-based-systems</p>	<p>EBA Press Release</p>
<p>EBA consults on its draft technical standards on homogeneity of underlying exposures in simple, transparent and standardised securitisations, 28/07/2022 https://www.eba.europa.eu/eba-consults-its-draft-technical-standards-homogeneity-underlying-exposures-simple-transparent-and</p>	<p>EBA Press Release</p>
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-July 2022, 03/08/2022 https://www.eiopa.europa.eu/media/news/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-10_en</p>	<p>EIOPA Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-July 2022, 02/08/2022 https://www.eiopa.europa.eu/media/news/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-july_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes application guidance on how to reflect climate change in ORSA, 02/08/2022 https://www.eiopa.europa.eu/media/news/eiopa-publishes-application-guidance-how-reflect-climate-change-orsa_en</p>	<p>EIOPA Press Release</p>
<p>Risk Dashboard shows overall resilient insurance sector even as macro, market and cyber risks abound, 01/08/2022 https://www.eiopa.europa.eu/media/news/risk-dashboard-shows-overall-resilient-insurance-sector-even-macro-market-and-cyber-risks_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA consults on governance arrangements in third countries, 01/08/2022 https://www.eiopa.europa.eu/media/news/eiopa-consults-governance-arrangements-third-countries_en</p>	<p>EIOPA Press Release</p>

<p>ESMA issues opinion on Accepted Market Practice by Portuguese CMVM, 10/08/2022 https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinion-accepted-market-practice-portuguese-cmvm</p>	<p>ESMA Press Release</p>
<p>ESMA provides comments on first draft of European Sustainability Reporting Standards, 08/08/2022 https://www.esma.europa.eu/press-news/esma-news/esma-provides-comments-first-draft-european-sustainability-reporting-standards</p>	<p>ESMA Press Release</p>
<p>ESMA publishes latest edition of its Newsletter, 03/08/2022 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-edition-its-newsletter-11</p>	<p>ESMA Press Release</p>
<p>ESMA makes new bond liquidity data available and publishes data for the systematic internaliser calculations, 01/08/2022 https://www.esma.europa.eu/press-news/esma-news/esma-makes-new-bond-liquidity-data-available-and-publishes-data-systematic-1</p>	<p>ESMA Press Release</p>
<p>ESMA launches a call for candidates to establish a reserve list for the Securities and Markets Stakeholder Group, 29/07/2022 https://www.esma.europa.eu/press-news/esma-news/esma-launches-call-candidates-establish-reserve-list-securities-and-markets</p>	<p>ESMA Press Release</p>
<p>ESMA launches call for evidence on pre-hedging, 29/07/2022 https://www.esma.europa.eu/press-news/esma-news/esma-launches-call-evidence-pre-hedging</p>	<p>ESMA Press Release</p>
<p>ESAs issue report on the extent of voluntary disclosure of principal adverse impact under the Sustainable Finance Disclosure Regulation, 28/07/2022 https://www.eiopa.europa.eu/media/news/esas-issue-report-extent-of-voluntary-disclosure-of-principal-adverse-impact-under_en</p>	<p>ESAs Press Release</p>
<p>The IOSCO World Investor Week continues to promote investor education and investor protection worldwide, 17/08/2022 https://www.iosco.org/news/pdf/IOSCONEWS655.pdf</p>	<p>IOSCO Press Release</p>
<p>CPMI and IOSCO publish a discussion paper on CCPs' practices for addressing non-default losses, 04/08/2022 https://www.iosco.org/news/pdf/IOSCONEWS654.pdf</p>	<p>IOSCO Press Release</p>
<p>IOSCO welcomes the strong stakeholder engagement on proposals for a comprehensive global baseline of sustainability disclosures for capital markets, 27/07/2022 https://www.iosco.org/news/pdf/IOSCONEWS653.pdf</p>	<p>IOSCO Press Release</p>
<p>Annual Report on Sanctioning Activities in the SSM in 2021, 12/08/2022 https://www.bankingsupervision.europa.eu/ecb/pub/html/ssm.ar_sanctioningactivities2022~c983037e4e.en.html</p> <p>The focus of formal sanctioning proceedings conducted and penalties imposed in the SSM in 2021 by competent authorities was mainly on breaches of prudential requirements in the area of internal governance; this was in line with the SSM Supervisory Priorities for 2021, and in particular the general objective of further improvements in banks' governance. It was combined with material sanctioning activities for infringements related to supervisory reporting, which registered an upward trend.</p>	<p>ECB/SSM Publication</p>

<p>List of supervised entities (as of 1 July 2022), 11/08/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202208.en.pdf?5fc854bd346488dcdcc741e7f8164fa1</p> <p>This list displays the significant supervised entities, which are directly supervised by the ECB (part A) and the less significant supervised entities which are indirectly supervised by the ECB (Part B).</p>	<p>ECB/SSM Publication</p>
<p>Voluntary Support and Ring-Fencing in Cross-border Banks, 28/07/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2688~7347dc11ae.en.pdf?16da5c301d16bb8acb750af877be1de</p> <p>We study supervisory interventions in cross-border banks under different institutional architectures in a model in which a bank may provide voluntary support to an impaired subsidiary using resources from a healthy subsidiary. While supranational architecture permits voluntary support, national architecture gives rise to inefficient ring-fencing of a healthy subsidiary when there is high correlation between the subsidiaries' assets. The enhanced cross-subsidiary support allowed by a supranational architecture affects banks' risk-taking, leading to a convergence of the default risk among cross-border banks with heterogeneous fundamentals. Finally, supranational architecture reduces the expected deposit insurance costs for banks with riskier fundamentals, but not for safer banks even when it could still be aggregate welfare improving.</p> <p><i>Keywords: cross-border bank, supervisory intervention, supranational supervision, voluntary support, ring-fencing</i></p>	<p>ECB Working Paper</p>
<p>Commission publishes an external study on the EU's retail investor protection framework, covering disclosure, inducements and suitability rules, 02/08/2022 https://op.europa.eu/en/publication-detail/-/publication/5d189b3c-120a-11ed-8fa0-01aa75ed71a1/language-en</p> <p>The study represents an important element in the Commission's evidence gathering process in support of the forthcoming strategy on retail investments.</p>	<p>EU Publication</p>
<p>Newsletter on credit risk: real estate and leveraged lending, 05/08/2022 https://www.bis.org/publ/bcbs_nl29.htm</p> <ul style="list-style-type: none"> • The Covid-19 pandemic and the recent inflation have heightened credit risk concerns, with the Committee focusing on risks in real estate and leveraged loan markets. • It is important for banks to maintain prudent risk management practices on real estate and leveraged loans, as supervisors have observed higher risk lending and deficient practices in some areas. • Supervisory authorities have responded to increased risks through heightened supervision, deep-dive reviews and the use of certain macroprudential tools, and will continue to use a combination of supervisory activities to ensure the effective management of credit risk by banks. 	<p>BIS Publication</p>
<p>Entity-based vs activity-based regulation: a framework and applications to traditional financial firms and big techs, 03/08/2022 https://www.bis.org/fsi/fsipapers19.htm</p> <p>The long-standing policy debate about entity-based (EB) and activity-based (AB) regulation is marred by imprecision. This has obscured the different motivations for the two types of regulation. It has also made it more difficult to interpret catch phrases such as "same risk, same regulation". And it has led to misleading inferences concerning the relationship between financial stability regulation and a level playing field.</p> <p><i>Keywords: financial stability regulation, activity-based, entity-based, level playing field</i></p>	<p>BIS Publication</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Joachim Nagel: Digital euro - opportunities and risks https://www.bis.org/review/r220810a.htm Speech by Dr Joachim Nagel, President of the Deutsche Bundesbank, at the Center for Financial Studies (CFS) and the Institute for Monetary and Financial Stability (IMFS) Special Lecture, Goethe University, Frankfurt am Main, 22 July 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>The economics of central bank digital currency, 16/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2713~91dfff9e7c.en.pdf?79062191677f6bb6f617909e6a7a9ba8</p> <p>This paper provides a structured overview of the burgeoning literature on the economics of CBDC. We document the economic forces that shape the rise of digital money and review motives for the issuance of CBDC. We then study the implications for the financial system and discuss of a number of policy issues and challenges. While the academic literature broadly echoes policy makers' concerns about bank disintermediation and financial stability risks, it also provides conditions under which such adverse effects may not materialize. We also point to several knowledge gaps that merit further work, including data privacy and the study of end-user preferences for attributes of digital payment methods.</p> <p>Keywords: <i>central bank digital currency, digital money, payments, monetary policy, financial stability</i></p>	<p>ECB Publication</p>
<p>The optimal quantity of CBDC in a bank-based economy, 28/07/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2689~846e464fd8.en.pdf?ccf4ce4ab34f6b08ad26f97d8ffa1054</p> <p>We provide evidence on the estimated effects of digital euro news on bank valuations and lending and find that they depend on deposit reliance and design features aimed at calibrating the quantity of CBDC. Then, we develop a quantitative DSGE model that replicates such evidence and incorporates key selected mechanisms through which CBDC issuance could affect bank intermediation and the economy. Under empirically-relevant assumptions (i.e., central bank collateral requirements and imperfect substitutability across CBDC, cash and deposits), the issuance of CBDC yields non-trivial trade-offs and effects through an expansion of the central bank balance sheet and profits. The issuance of CBDC exerts a smoothing effect on lending and real GDP by stabilizing deposit holdings.</p> <p>Keywords: <i>central bank digital currency, bank intermediation, DSGE models, welfare</i></p>	<p>ECB Publication</p>
<p>PayTech and the D(ata) N(etwork) A(ctivities) of BigTech Platforms, 03/08/2022 https://www.bankofcanada.ca/wp-content/uploads/2022/08/swp2022-35.pdf</p> <p>Why do BigTech platforms introduce payment services? Digital platforms often run business models where activities on the platform generate data that can be monetized off the platform. There is a trade-off between the value of such data and the privacy concerns of users, since platforms need to compensate users for their privacy loss by subsidizing activities. The nature of complementarities between data and payments determines whether and how payment services are provided. When data help to provide better payments (data-driven payments), platforms have too little incentive to adopt. When payments generate additional data (payments-driven data), platforms may adopt payments inefficiently.</p> <p>Keywords: <i>digital currencies and fintech, payment clearing and settlement systems</i></p>	<p>BIS Research Hub Working Paper</p>

<p>Equivalency pivotal issue in debate over future of central bank money, 11/08/2022 https://www.omfif.org/2022/08/equivalency-pivotal-issue-in-debate-over-future-of-central-bank-money/</p> <p>‘As use of cash decreases, the public’s access to money shifts increasingly away from central bank money to commercial banks, which can fail,’ said Andreas Jobst, chief economist for ROXE and global head of macroeconomic and capital markets research at Allianz. Providing access to a digital equivalent is, therefore, a valuable innovation, since it overcomes the rising opportunity cost of holding cash. But what is meant by ‘digital equivalent’ is not entirely clear.</p>	<p>OMFIF Commentary</p>
<p>Banks’ financial inclusion initiatives are too narrow, 06/08/2022 https://www.omfif.org/2022/08/banks-financial-inclusion-initiatives-are-too-narrow/</p> <p>The term ‘financial inclusion’ is used as a shorthand for lifting people out of poverty. But this insider/outsider rubric can conceal more effective options for combatting poverty.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Letter from the ECB President to Mr Emmanuel Faber, Chair of the International Sustainability Standard Board (ISSB) on the proposal for Sustainability Disclosure Standards aiming to provide a global baseline, 29/07/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.reply220729_Faber~f0d01fd150.en.pdf?2ae3f33d008d6a68f95dfb019fd4d757</p>	<p>ECB Letter</p>
<p>From green finance to transition finance https://www.bis.org/review/r220728c.htm Remarks by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the MAS Sustainability Report 2021/2022 Media Conference, Singapore, 28 July 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Long-term investing and sustainable finance - challenges and perspectives https://www.bis.org/review/r220809c.htm Welcome address by Mr Paolo Angelini, Deputy Governor of the Bank of Italy, at the Bank of Italy and Long Term Investors (LTI) Workshop "Long-term investors' trends: theory and practice", Rome, 11 July 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>#ESMLunchTalk (ep.03): "Principles of Sustainable Finance" with Dirk Schoenmaker and Rolf Strauch, 05/08/2022 https://www.esm.europa.eu/videos-and-photos/esmlunchtalk-ep03-principles-sustainable-finance-dirk-schoenmaker-and-rolf</p>	<p>EU Video</p>
<p>Climate Change Mitigation Will Cause Large Adjustments in Current Account Balances, 16/08/2022 https://blogs.imf.org/2022/08/16/climate-change-mitigation-will-cause-large-adjustments-in-current-account-balances/ Blog post by Rudolfs Bems (Senior Economist at the Research Department of the IMF) and Luciana Juvenal (Senior Economist in the Research Department of the IMF).</p>	<p>IMF Blog Post</p>

<p>Climate change mitigation: how effective is green quantitative easing?, 08/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2701~72d8bfaa67.en.pdf?902d465d3a0a6159f5eb0c4b0d19c10e</p> <p>We develop a two-sector incomplete markets integrated assessment model to analyze the effectiveness of green quantitative easing (QE) in complementing fiscal policies for climate change mitigation. We model green QE through an outstanding stock of private assets held by a monetary authority and its portfolio allocation between a clean and a dirty sector of production. Green QE leads to a partial crowding out of private capital in the green sector and to a modest reduction of the global temperature by 0.04 degrees of Celsius until 2100. A moderate global carbon tax of 50 USD per tonne of carbon is 4 times more effective.</p> <p>Keywords: <i>climate change, integrated assessment model, 2-sector model, green quantitative easing, carbon taxation</i></p>	<p>ECB Working Paper</p>
<p>ECB Environmental statement 2022, 29/07/2022 https://www.ecb.europa.eu/ecb/climate/green/html/ecb.environmentalstatement202207~dedabd566b.en.html</p> <p>In 2021, the ECB stepped up its climate commitments and strengthened its environmental objectives and measures for the period 2022-24 and beyond. It is now aiming to reduce its carbon emissions by 46.2% (relative to 2019 levels) by 2030. To help achieving this ambitious objective, it has set further targets for itself and adopted new measures in seven strategic areas (including energy, procurement and biodiversity).</p>	<p>ECB Publication</p>
<p>ECB response to the EFRAG’s public consultation on the first set of draft European Sustainability Reporting Standards, 29/07/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.replyEFRAGpublicconsultation2022~a291805eff.en.pdf?b2bc79753b2e285b030f886a2a582752</p> <p>The ECB strongly supports European Union’s efforts to improve sustainability disclosures. It welcomes the progress made by the European Financial Reporting Advisory Group (EFRAG) in developing EU sustainability reporting standards (ESRS) and appreciates the good quality of the ESRS drafts. The ECB especially welcomes the high ambition of the draft climate standard and encourages EFRAG to consider further improvements in some areas. The ECB considers that the materiality assessment requires some fine-tuning. It encourages the development of the ESRS sectoral standards, and in particular the timely development of standards for credit institutions. Here, special attention will be needed to ensure alignment with existing prudential disclosure requirements. It also emphasises the importance of the global coherence of sustainability disclosures and urges EFRAG and the International Sustainability Standard Board (ISSB) to continue their cooperation to minimise divergences.</p>	<p>ECB Publication</p>
<p>Debt-for-Climate Swaps: Analysis, Design, and Implementation, 12/08/2022 https://www.imf.org/en/Publications/WP/Issues/2022/08/11/Debt-for-Climate-Swaps-Analysis-Design-and-Implementation-522184</p> <p>This paper compares debt-for-climate swaps—partial debt relief operations conditional on debtor commitments to undertake climate-related investments—to alternative fiscal support instruments. Because some of the benefits of debt-climate swaps accrue to non-participating creditors, they are generally less efficient forms of support than conditional grants and/or broad debt restructuring (which could be linked to climate adaptation when the latter significantly reduces credit risk).</p> <p>Keywords: <i>debt-for-climate swaps, climate mitigation, climate adaptation, climate finance, fiscal space, debt, NDCs</i></p>	<p>IMF Publication</p>

<p>Boosting African cities' resilience to climate change: The role of green spaces, 31/07/2022 https://www.oecd-ilibrary.org/docserver/3303cfb3-en.pdf?expires=1659515351&id=id&accname=guest&checksum=CB9B46A9629C5710BA503B393390CA40</p> <p>The next few decades will bring an era of rapid urbanisation and unprecedented climate stress in African cities. Green spaces can boost the resilience of cities to heat waves, floods, landslides, and even coastal erosion, in addition, to enhancing sustainability by improving air quality, protecting biodiversity, and absorbing carbon. All of which can enhance well-being. Yet, data on the availability of green spaces in African urban agglomerations is scarce. This analysis fills the gap by combining new and novel data sources to estimate the availability of green spaces in 5 625 urban agglomerations with 10 000 inhabitants and above. The rest of the report then uses this novel dataset to first evaluate the dynamics between urbanisation and green spaces, and second, explore the potential of green spaces to boost the resilience and sustainability of cities in the future.</p> <p><i>Keywords:</i> green spaces, nature-based solutions, Africa, cities, resilience, ecosystem-services, sustainability</p>	<p>OECD Working Paper</p>
<p>Chile's perspective on Total Official Support for Sustainable Development, 31/07/2022 https://www.oecd-ilibrary.org/docserver/7824641b-en.pdf?expires=1659515245&id=id&accname=guest&checksum=533E791959BCCD6A0D10AAE63738CC77</p> <p>Total Official Support for Sustainable Development (TOSSD) is a new metric that measures official flows, and private flows mobilised by the official sector, to support sustainable development in developing countries. This pilot study seeks the perspective of Chile (a dual provider/recipient of development co-operation) on the concept and methodology of TOSSD. It estimates TOSSD flows from Chile in support of sustainable development and carries out a light assessment of its capacity to report on TOSSD.</p> <p><i>Keywords:</i> international public goods, sustainability, financing for development, Chile, SDG, development finance, transparency, TOSSD, global public goods, statistics</p>	<p>OECD Working Paper</p>
<p>Aggregate Trends of Climate Finance Provided and Mobilised by Developed Countries in 2013-2020, 29/07/2022 https://www.oecd.org/climate-change/finance-usd-100-billion-goal/aggregate-trends-of-climate-finance-provided-and-mobilised-by-developed-countries-in-2013-2020.pdf</p> <p>This report adds aggregate figures for 2020 to the previously published 2013-19 time series, providing an assessment against the initial target year of the USD 100 billion goal. It also includes an overview of climate finance provided and mobilised by climate theme, sector, financial instrument and regions for 2016-2020.</p> <p>Key findings:</p> <ul style="list-style-type: none"> • USD 83.3 billion was provided and mobilised for climate in 2020, USD 16.7 billion short of the intended USD 100 billion level in the initial target year of the goal; • Mitigation finance remained the main focus, although adaptation finance continued to grow; • Loans remained the main instrument used to provide public climate finance; • Climate finance mainly targeted Asia and middle-income countries. <p><i>Related press release:</i> Statement by the OECD Secretary-General on climate finance trends to 2020, 29/07/2022 https://www.oecd.org/newsroom/statement-by-the-oecd-secretary-general-on-climate-finance-trends-to-2020.htm</p>	<p>OECD Publication + Press Release</p>

<p>Social risks can be credit risks, 12/08/2022 https://www.omfif.org/2022/08/social-risks-can-be-credit-risks/</p> <p>Over the past few years there has been an expansion in the social factors considered by investors and other stakeholders. Topics such as health and safety, diversity, workers’ rights and human rights have become more central to sustainability strategies for a wide range of bond issuers from corporates to sovereigns. This is supported by a more consistent and comprehensive reporting environment, regulations and improved market standards.</p>	<p>OMFIF Commentary</p>
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6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>TARGET2 analytical tools for regulatory compliance, 04/08/2022 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op300~86041e53a4.en.pdf?ad80ecce46a696a23ff2b054b7f1b024</p> <p>As the operator of a systemically important payment system (SIPS), the Eurosystem has the responsibility of regularly assessing the resilience of the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) to various types of risks, as set out in the Principles for Financial Market Infrastructures (PFMIs) drawn up by the Committee on Payments and Market Infrastructures (CPMI) and International Organization of Securities Commissions (IOSCO). To identify, measure, monitor and mitigate these risks over time, the TARGET2 operator has developed specific approaches that include both qualitative and quantitative elements.</p> <p>Keywords: <i>payment systems, TARGET2, FMIs, PFMIs</i></p>	<p>ECB Publication</p>
<p>Towards the holy grail of cross-border payments, 01/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2693~8d4e580438.en.pdf?972bbc119868c193467dc86f4a7cf706</p> <p>The holy grail of cross-border payments is a solution allowing cross-border payments to be immediate, cheap, universal, and settled in a secure settlement medium. The search for such a solution is as old as international commerce and the implied need to pay. This paper describes current visions how to eventually find this holy grail within the next decade, namely through (i) modernized correspondent banking; (ii) emerging cross-border FinTech solutions; (iii) Bitcoin; (iv) global stablecoins; (v) interlinked instant payment systems with FX conversion layer; (vi) interlinked CBDC with FX conversion layer. For each, settlement mechanics are explained, and an assessment is provided on its potential to be the holy grail of cross-border payments. Several solutions are suitable for improving cross-border payments significantly, and some could even be the holy grail.</p> <p>Keywords: <i>cross-currency payments, bitcoin, correspondent banking, stablecoins, interlinking, CBDC</i></p>	<p>ECB Working Paper</p>
<p>Facilitating increased adoption of payment versus payment (PvP), 29/07/2022 https://www.bis.org/cpmi/publ/d207.htm</p> <p>This consultative report – issued as part of the G20 cross-border payments programme – focuses on facilitating increased adoption of payment versus payment (PvP) to reduce foreign exchange settlement risk and improve cross-border payments. The report analyses the causes of non-PvP settlement, takes stock of existing and proposed new PvP solutions and suggests roles for the private and public sectors to facilitate PvP adoption.</p>	<p>BIS Publication</p>

<p>A discussion paper on central counterparty practices to address non-default losses, 04/08/2022 https://www.bis.org/cpmi/publ/d208.htm</p> <p>Non-default events, such as cyber attacks, can threaten a CCP's viability as a going concern and its ability to continue providing critical services. Therefore, according to the Principles for financial market infrastructures (PFMI), CCPs must take action and have policies, procedures and plans for addressing NDLs, in addition to a sound risk management framework to mitigate and manage those risks.</p>	<p>BIS Publication</p>
<p>Think twice about copying Russia's national payments strategy, 30/07/2022 https://www.omfif.org/2022/07/think-twice-about-copying-russias-national-payments-strategy/</p> <p>When Russia invaded Ukraine, the full weight of the international community's sanctions was brought to bear to starve Moscow's war machine. Businesses from across the economy began withdrawing their services from Russia. The payments industry was no exception. Russia, however, has been able to continue to process domestic (though not international) digital payments, thanks to its national payment system. Russia's ability to continue to process domestic payments throughout the war will not go unnoticed.</p>	<p>OMFIF Commentary</p>

7. MAKROGAZDASÁG

<p>Cross-country cross-technology digitalisation: a Bayesian hierarchical model perspective, 08/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2700~08fcb49cd5.en.pdf?e1f20874ef0da4c002c417a75d8cea9f</p> <p>In this article, we present a new perspective on forecasting technology adoption, focused on the extensive margin of adoption of multiple digital technologies in multiple countries. We do this by applying a Bayesian hierarchical structure to the seminal model of technology diffusion. After motivating the new perspective and the choices of priors, we apply the resulting framework to a cross-continental data set for EU and OECD countries and different digital technologies adopted by either households/individuals or by businesses. The results illustrate that the Bayesian hierarchical structure may be used to assess and predict both the adoption process and the uncertainty surrounding the data, and is robust to the use of alternative priors.</p> <p>Keywords: <i>adoption, diffusion, timing, speed, maximum</i></p>	<p>ECB Working Paper</p>
<p>Explaining deviations from Okun's law, 05/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2699~a1985f19ed.en.pdf?713c3e957fe653e498dbc231d03a4cfa</p> <p>Despite its stability over time, as for any statistical relationship, Okun's law is subject to deviations that can be large at times. In this paper, we provide a mapping between residuals in Okun's regressions and structural shocks identified with a SVAR model by inspecting how unemployment responds to the state of the economy. We show that deviations from Okun's law are a natural and expected outcome once one takes a multi-shock perspective, as long as shocks to automation, labour supply and structural factors in the labour market are taken into account. Our simple recipe for policy makers is that, if a positive deviation from Okun's law arises, it is likely to be generated by either positive labour supply or automation shocks or by negative structural factors shocks.</p> <p>Keywords: <i>Okun's law, labour markets, business cycle fluctuations, Bayesian VAR</i></p>	<p>ECB Working Paper</p>

<p>Public wage and pension indexation in the euro area: an overview, 03/08/2022 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op299~61d0565cfb.en.pdf?0dcec766c127dbef6e98816a0baf1aa8</p> <p>If the responses of wages – both private and public – and of pensions to an increase in inflation lead to second-round effects, this can make an inflationary shock more persistent, especially in the presence of automatic wage and pension indexation. This occasional paper presents an overview of the indexation schemes and other mechanisms for setting public wages and pensions across the euro area countries. It concludes that price indexation of public wages is relatively limited in the euro area, while public pensions are overwhelmingly automatically indexed, either fully or partially, to prices and wages.</p> <p>Keywords: <i>fiscal policy; wages, compensation, and labor costs; social security and public pensions, inflation</i></p>	<p>ECB Publication</p>
<p>External Sector Report – 2022 August: Pandemic, War, and Global Imbalances, 04/08/2022 https://www.imf.org/en/Publications/ESR/Issues/2022/08/04/2022-external-sector-report</p> <p>Global current account balances—the overall size of current account deficits and surpluses—continued to widen in 2021 to 3.5 percent of world GDP, and are expected to widen again this year. The IMF’s multilateral approach suggests that global excess balances narrowed to 0.9 percent of world GDP in 2021 compared with 1.2 percent of world GDP in 2020.</p> <p><i>Related blog post:</i> https://blogs.imf.org/2022/08/04/global-current-account-balances-widen-amid-war-and-pandemic/ Blog post by Giovanni Ganelli (Senior Economist in the Research Department of the IMF), Pau Rabanal (Deputy Division Chief in the Research Department of the IMF) and Niamh Sheridan (Deputy Division Chief in the Strategy, Policy and Review Department (SPR) of the IMF).</p>	<p>IMF Publication + Blog Post</p>
<p>Heterogeneity and the Effects of Aggregation on Wage Growth, 02/08/2022 https://www.dallasfed.org/-/media/documents/research/papers/2022/wp2211.pdf</p> <p>This paper focuses on the implications of alternative methods of aggregating individual wage data for the behavior of economy-wide wage growth. The analysis is motivated by evidence of significant heterogeneity in individual wage growth and its cyclicity. Because of this heterogeneity, the choice of aggregation will affect the properties of economy-wide wage growth measures. To assess the importance of this consideration, the authors provide a decomposition of wage growth into aggregation effects and composition effects and use the decomposition to compare growth in an average wage—specifically average hourly earnings—to a measure of average wage growth from the Survey of Income and Program Participation.</p> <p>Keywords: <i>wage growth, aggregation effects, composition effects, wage-inflation Phillips curve</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Attention allocation and heterogeneous consumption responses, 29/07/2022 https://www.kansascityfed.org/Research%20Working%20Papers/documents/8913/rwp22-07luoniyin.pdf</p> <p>Recessions often have detrimental effects on both employment and equity returns, forcing individuals to make decisions about how to balance risks to their labor and capital income. In this paper, we study how individuals allocate their limited attention between capital income and labor income risks in a two-period consumption-saving model with recursive utility. Specifically, we examine how the optimal attention and consumption-saving decisions are influenced by individuals’ attention capacity, wealth endowments, income risks, and preferences for risk and time.</p> <p>Keywords: <i>capital income and labor income risks, optimal attention allocation, consumption and saving decisions</i></p>	<p>BIS Research Hub Working Paper</p>

<p>Labor Market Tightness during WWI and the Postwar Recession of 1920-1921, 31/07/2022 https://www.federalreserve.gov/econres/feds/files/2022049pap.pdf</p> <p>The U.S. economy entered the 1920s with a robust job market and high inflation but fell into a recession following the Federal Reserve’s discount rate hikes to tame inflation. Using a newly constructed data set, the authors study labor market dynamics during this period. the authors find that labor markets were tight when the Federal Reserve began tightening monetary policy, but they became loose following the tightening as the recession deepened. The demand-supply imbalance in the labor market was driven by a sharp decline in the number of job openings. The authors also show that the recession had an uneven effect on labor markets across sectors and by gender.</p> <p><i>Keywords: inflation, recession of 1920-1921, vacancies, unemployment, labor market dynamics</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Development of "Alternative Data Consumption Index": Nowcasting Private Consumption Using Alternative Data, 29/07/2022 https://www.boj.or.jp/en/research/wps_rev/wps_2022/data/wp22e08.pdf</p> <p>In the field of macroeconomic analysis, there has recently been a growing interest in "alternative data" or nontraditional data whose information sources differ from those of existing statistics. Using alternative data that become timely available, this paper aims to capture developments in Japan's private consumption at the macro level earlier than existing statistics. We construct the "Alternative Data Consumption Index" (ALC) by combining three types of alternative data: (1) credit card transaction data (JCB Consumption NOW); (2) point-of-sale (POS) data (METI POS and GfK); and (3) spending records obtained from a personal financial management service (Money Forward).</p> <p><i>Keywords: nowcasting, alternative data, private consumption</i></p>	<p>BIS Research Hub Working Paper</p>
<p>If the US sneezes, do emerging markets still catch a cold?, 04/08/2022 https://www.omfif.org/2022/08/if-the-us-sneezes-do-emerging-markets-still-catch-a-cold/</p> <p>When the US sneezes, the world – including emerging markets and developing countries – catches a cold. So goes the dictum. But does it still hold? Reports argue the US slowdown and strong dollar might hit emerging markets harder this cycle. But while US economic and financial developments significantly impact emerging markets and low-income countries, there are other important factors at play. It's not all about the US.</p>	<p>OMFIF Commentary</p>
<p>Recession debate misses the point, 09/08/2022 https://www.omfif.org/2022/08/recession-debate-misses-the-point/</p> <p>The US is wrapped up in a public debate about the ‘r’ word. In the aftermath of two consecutive quarters of negative growth, the question of whether the US has entered recession has become deeply politicised. Media outlets have, for their part, stoked this public debate. Public attention would be better spent focused on debating the policy actions and choices that can best ward against pain and protect America’s most vulnerable, as the Fed does its job.</p>	<p>OMFIF Commentary</p>
<p>How China can overcome its property crisis, 02/08/2022 https://www.omfif.org/2022/08/how-china-can-overcome-its-property-crisis/</p> <p>The property sector is one of the most serious sources of downward pressure on China’s economy. It is in disarray after several large property developers defaulted on their bond payments this year and in 2021. This can become a major depressant for Chinese growth, with big implications for the global economy. Chinese authorities are, however, far from powerless. Among the many avenues that Beijing can consider to put the property sector on to a healthier footing, revamping social housing by channelling long term finance from pension funds is one of the most propitious.</p>	<p>OMFIF Commentary</p>

<p>Global economic recovery slows as risks bite in 2022, 28/07/2022 https://www.omfif.org/2022/07/global-economic-recovery-slows-as-risks-bite-in-2022/</p> <p>The global economic recovery is slowing as elevated commodity prices, weakened economic sentiment and rapid tightening of global rates take their toll. There will be uneven growth across many economies after the crystallisation of multiple downside risks, such as rising inflation, central bank tightening, Russian aggression in Ukraine, emerging market vulnerabilities and a correction of bubbly financial asset markets. Faster policy tightening will prevent inflation from becoming more deeply engrained but it raises the risk of policy mistakes that exacerbate financial instability.</p>	OMFIF Commentary
<p>Macro Notes – Bank Indonesia Chooses to Wait, 10/08/2022 https://www.iif.com/Publications/ID/5018/Macro-Notes-Bank-Indonesia-Chooses-to-Wait</p> <p>Indonesia has faced less pressure than other ASEAN countries. Favorable terms of trade and fiscal subsidies helped contain energy prices. Bank Indonesia can afford to be patient with hikes as core CPI remains moderate. Policy normalization through term structure and government bond sales. Should help ease capital outflow pressures amid global tightening.</p>	IIF Publication*
<p>IIF Capital Flows Tracker - August 2022, 03/08/2022 https://www.iif.com/Publications/ID/5015/IIF-Capital-Flows-Tracker--August-2022</p> <p>Portfolio flows to EM stood at -\$9.8 bn in July. Equity and debt flows were -\$1.0 bn and -\$8.8 bn. Chinese equities posted \$3.5 bn in outflows.</p>	IIF Publication*

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Ignazio Visco: Speech - Annual Meeting of the Italian Banking Association https://www.bis.org/review/r220809b.htm</p> <p>Speech by Mr Ignazio Visco, Governor of the Bank of Italy, at the Annual Meeting of the Italian Banking Association (ABI), Rome, 8 July 2022.</p>	BIS Central Bankers' Speech
<p>ECB Consumer Expectations Survey results – June 2022, 04/08/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220804~86490610ca.en.html</p>	ECB Press Release
<p>Rich non-immigrants and poor immigrants? Why it matters for monetary policy, 28/07/2022 https://www.ecb.europa.eu/press/blog/date/2022/html/ecb.blog220728~63cff48db0.en.html</p> <p>Blog post by Maarten Dossche, Aleksandra Kolndrekaj, Maximilian Propst, Javier Ramos Perez and Jiri Slacalek</p>	ECB Blog Post
<p>Cold winter ahead? Implications from a Russian gas cut-off for the euro area, 09/08/2022 https://www.esm.europa.eu/blog/cold-winter-ahead-implications-russian-gas-cut-euro-area</p>	EU Blog Post
<p>European Commission disburses first tranche of the new €1 billion macro-financial assistance for Ukraine, 01/08/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_4783</p>	EU Press Release
<p>EU disburses €50 million of Macro-Financial Assistance to the Republic of Moldova, 01/08/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_4744</p>	EU Press Release
<p>NextGenerationEU: European Commission endorses positive preliminary assessment of Latvia's request for €201 million disbursement under Recovery and Resilience Facility, 29/07/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_4625</p>	EU Press Release

<p>Germany is on Track to Meeting its Gas Saving Target, 12/08/2022 https://www.imf.org/en/News/Articles/2022/08/11/CF-Germany-on-track-to-meet-gas-saving-target</p>	<p>IMF Press Release</p>
<p>How Europe Can Protect the Poor from Surging Energy Prices, 03/08/2022 https://blogs.imf.org/2022/08/03/how-europe-can-protect-the-poor-from-surging-energy-prices/ Blog post by Oya Celasun (Assistant Director in the European Department of the IMF), Dora Iakova (Assistant Director at the IMF) and Ian Parry (Principal Environmental Fiscal Policy Expert in the Fiscal Affairs Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>IMF Managing Director Welcomes the Statement by the Creditor Committee for Zambia under the Common Framework for Debt Treatments, 30/07/2022 https://www.imf.org/en/News/Articles/2022/07/30/pr22282-Zambia-IMF-Managing-Director-Welcomes-Statement-Creditor-Committee-Zambia-Common-Framework</p>	<p>IMF Press Release</p>
<p>Asia's Economies Face Weakening Growth, Rising Inflation Pressures, 28/07/2022 https://blogs.imf.org/2022/07/28/asias-economies-face-weakening-growth-rising-inflation-pressures/ Blog post by Krishna Srinivasan (Director of the Asia and Pacific Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Can EU bonds serve as eurodenominated safe assets?, 16/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2712~6f023a5df2.en.pdf?dae3bee67f84fcad94c9d27188456d65</p> <p>A safe asset is of high credit quality, retains its value in bad times, and is traded in liquid markets. We show that bonds issued by the European Union (EU) are widely considered to be of high credit quality, and that their yield spread over German Bunds remained contained during the 2020 Covid-19 pandemic recession. Recent issuances and taps under the EU's SURE and NGEU initiatives helped improve EU bonds' market liquidity from previously low levels, also reducing liquidity risk premia. Eurosystem purchases and holdings of EU bonds did not impair market liquidity. Currently, one obstacle to EU bonds achieving a genuine euro-denominated safe asset status, approaching that of Bunds, lies in the one-off, time-limited nature of the EU's Covid-19-related policy responses.</p> <p>Keywords: <i>European Central Bank, European Union, EU-issued bonds, NextGenerationEU (NGEU), market liquidity, Pandemic Emergency Purchase Programme (PEPP)</i></p>	<p>ECB Working Paper</p>
<p>The division of spoils in a booming industry, 12/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2709~161077075f.en.pdf?e1caf905f4f143a883122056ee104477</p> <p>Between 2000 and 2007, the gender gap in earnings in the US real estate sector increased, especially in local markets where house prices appreciated relatively more. Firm frictions and the presence of small children in the household do not explain the widening of the gender gap, while sorting on entry and gender identity in relative income do. First, the industry attracted relatively more females with no prior experience, especially in booming local housing markets. Second, labor supply increased relatively more for experienced males with at least some college education who earn less than their spouses.</p> <p>Keywords: <i>gender earnings gap, housing booms, real estate</i></p>	<p>ECB Working Paper</p>
<p>Is the financial market driving income distribution? – An analysis of the linkage between income and wealth in Europe, 11/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2707~94a29f204d.en.pdf?4172cc058c4f858bb5dd3eb93a77c126</p> <p>Globalisation has a major impact on the levels and distribution of wealth. The financial markets are highly integrated, and valuations of financial assets follow international patterns, which has contributed to large increases in financial wealth over the past 25 years. Nonetheless, this has not led to an equally large increase in property income because the rates of return have decreased during the same era. Moreover, changes in functional income distribution (capital/labour shares) have not been fully</p>	<p>ECB Working Paper</p>

<p>transmitted to the distribution of primary income between households because other institutional sectors – particularly the government sector – hold considerable amounts of financial assets.</p> <p>Keywords: <i>functional distribution, income distribution, national income, households, wealth</i></p>	
<p>Does the European Central Bank speak differently when in parliament?, 10/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2705~7f95a4cb77.en.pdf?3afb2b4d8bf8b927f87a6042522858e4</p> <p>Parliamentary hearings are a fundamental tool to hold independent central banks accountable. However, it is not clear what type of information central banks provide when they communicate with parliaments compared to other existing information channels. In this article, we address this question by comparing the communication of the European Central Bank (ECB) in parliamentary hearings to its communication in the regular press conferences that follow monetary policy decisions. Using text analysis on the ECB President’s introductory statements in parliamentary hearings and press conferences from 1998 to 2021, we show that the ECB uses parliamentary hearings to discuss topics that are less covered in press conferences. We also find that the ECB’s policy stance in the hearings tends to reflect the stance in press conferences, and that the degree of language complexity is similar in the two fora. These findings support the view that the ECB mainly uses parliamentary hearings to further explain policy decisions first presented at press conferences but also to put them in a broader context.</p> <p>Keywords: <i>central bank accountability, central bank communication</i></p>	<p>ECB Working Paper</p>
<p>Did COVID-19 induce a reallocation wave?, 09/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2703~ce8739d3d5.en.pdf?f7d4a458d052f90cc6b6ec464be50e53</p> <p>Recent research has argued that the COVID-19 shock has also brought about a reallocation shock. We examine the evidence for such an occurrence in the United States, taking a broad perspective. We first consider micro data from CPS and JOLTS; there is no noticeable uptick in occupation or sector switches, nor churn, either at the aggregate level or the cross-section, or when broken down by firms’ size. We then examine whether mismatch unemployment has risen as a result of the pandemic; using an off-the-shelf multisector search and matching model, there is little evidence for an important role for mismatch in driving the elevated unemployment rate. Finally, we employ a novel Bayesian SVAR framework with sign restrictions to identify a reallocation shock; we find that it has played a relatively minor role in explaining labor market patterns in the pandemic, at least relative to its importance in earlier episodes.</p> <p>Keywords: <i>reallocation, COVID-19, mismatch</i></p>	<p>ECB Working Paper</p>
<p>TIBER-EU – Purple Teaming Best Practices, 08/08/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.tiber_eu_purple_best_practices.20220809~0b677a75c7.en.pdf?0e13f9720060821a1d68db8f26e74e36</p> <p>The TIBER-EU Purple Teaming Best Practices describe purple teaming. Purple teaming is a collaborative testing activity that involves both the offensive attacker team (red team) and the defensive operator team (blue team) within a TIBER-EU test and aims to complement a TIBER-EU test in specific situations, like when a test could impact the production system or to reap further benefits when closing a TIBER-EU test.</p>	<p>ECB Publication</p>

<p>Economic Bulletin Issue 5, 2022, 04/08/2022 https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202205.en.html</p> <p>Summary:</p> <ul style="list-style-type: none"> • External environment • Economic activity • Prices and costs • Financial market developments • Financing conditions and credit developments <p>Boxes:</p> <ul style="list-style-type: none"> • Trade flows with Russia since the start of its invasion of Ukraine • Wage share dynamics and second-round effects on inflation after energy price surges in the 1970s and today • Household saving during the COVID-19 pandemic and implications for the recovery of consumption • How higher oil prices could affect euro area potential output • Main findings from the ECB's recent contacts with non-financial companies • Selling price expectations among euro area enterprises • Euro area fiscal policy response to the war in Ukraine and its macroeconomic impact <p>Articles:</p> <ul style="list-style-type: none"> • The recovery in business investment – drivers, opportunities, challenges and risks • Guaranteeing freedom of payment choice: access to cash in the euro area 	<p>ECB Publication</p>
<p>The trade-off between public health and the economy in the early stage of the COVID-19 pandemic, 29/07/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2690~329b9b633a.en.pdf?ab65a2edd389dfef06cc7611039c7a86</p> <p>How does contagion risk affect the business cycle? We find that the presence of contagion risk significantly alters the transmission of standard macroeconomic shocks. Relative to the first-best equilibrium, the contagion externality significantly reduces the response of output to a technology shock. We also argue that the magnitude of the trade-off between health and the economy crucially depends on how the probability of infection is specified. If the probability of infection only depends on agents' endogenous choices, a weaker trade-off emerges. In such a framework, and relative to the laissez-faire equilibrium, suboptimal policies such as zero COVID strategies, health insurance, or mandatory testing substantially attenuate recessions that are caused by epidemics. Therefore, policies primarily aimed at preserving public health do not necessarily come at the cost of deeper recessions.</p> <p>Keywords: <i>contagion externality, lockdown policies, risk sharing, incomplete markets</i></p>	<p>ECB Working Paper</p>
<p>Quarterly Report on the Euro Area (QREA), Vol. 21, No. 2 (2022), 28/07/2022 https://economy-finance.ec.europa.eu/publications/quarterly-report-euro-area-grea-vol-21-no-2-2022_en</p> <p>Focussing on the euro area, QREA Volume 21 No. 2 (2022) provides estimates of the impact of the COVID-19 pandemic on corporate cleansing and labour markets, an updated assessment of the SURE instrument, as well as stress tests on the fiscal impact of extreme weather and climate-related events. It concludes with a brief overview of recent major policy developments at euro area level.</p>	<p>EU Institutional Paper</p>

<p>Italy: 2022 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Italy, 01/08/2022 https://www.imf.org/en/Publications/CR/Issues/2022/07/28/Italy-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-521484</p> <p>GDP has fully recovered from the pandemic crisis, but government debt has risen to very high levels. The war in Ukraine triggered a surge in energy prices and the prospect of monetary policy tightening caused government bond yields to rise sharply. Implementation of the National Recovery and Resilience Plan (NRRP), which provides large EU grants and loans conditioned on implementing a comprehensive reform and investment program, is underway.</p> <p><i>Related publication:</i> Italy: Selected Issues, 01/08/2022 https://www.imf.org/en/Publications/CR/Issues/2022/07/28/Italy-Selected-Issues-521489</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/07/28/pr22278-italy-imf-executive-board-concludes-2022-article-iv-consultation</p>	<p>IMF Publications + Press Release</p>
<p>Review of the Method of Valuation of the SDR— Amendment to Rule O-1, 29/07/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/07/29/Review-of-the-Method-of-Valuation-of-the-SDR-Amendment-to-Rule-O-1-521564</p> <p>This paper seeks Executive Board approval of an amendment to Rule O-1 of the IMF’s Rules and Regulations, which specifies the currency amounts in the SDR valuation basket in accordance with Decision No. 17247-(22/44), adopted May 11, 2022, on the method of valuation of the SDR and Decision No. 16033-(16/17), adopted July 20, 2016 on the guidelines for the calculation of currency amounts in the SDR valuation basket, the amounts of each currency included in the SDR valuation basket, effective August 1, 2022, have been determined. These currency amounts are calculated in accordance with long-standing principles of continuity and stability of the SDR value in terms of currencies.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/07/29/pr22281-press-release-imf-determines-new-currency-amounts-for-the-sdr-valuation-basket</p>	<p>IMF Publication + Press Release</p>
<p>Surging Energy Prices in Europe in the Aftermath of the War: How to Support the Vulnerable and Speed up the Transition Away from Fossil Fuels, 29/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/28/Surging-Energy-Prices-in-Europe-in-the-Aftermath-of-the-War-How-to-Support-the-Vulnerable-521457</p> <p>The authors estimate that the recent surge in international fossil fuel prices will raise European households’ cost of living in 2022 by close to 7 percent of consumption on average. Household burdens vary significantly across and within countries, but in most cases they are regressive. Policymakers have mostly responded to the shock with broad-based price-suppressing measures, including subsidies, tax reductions, and price controls. Going forward, the policy emphasis should shift rapidly towards allowing price signals to operate more freely and providing income relief to the vulnerable. The surge in energy prices will encourage energy conservation and investments in renewable energy, but the manifold rise in natural gas prices could lead to a persistent switch towards coal.</p> <p>Keywords: <i>energy prices, price pass-through, household incidence, distributional analysis, social programs, carbon pricing, climate mitigation</i></p>	<p>IMF Publication</p>

<p>Legal Gender Equality as a Catalyst for Convergence, 29/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/28/Legal-Gender-Equality-as-a-Catalyst-for-Convergence-521468</p> <p>The unequal treatment of women in the law is one of the most visible forms of gender inequality. Prevalent legal constraints on the basis of gender prevent women, and thereby economies, from reaching their true potential. In this regard, this paper (i) documents the evolution of gender discriminatory laws around the globe, and (ii) sheds light on the role of legal gender equality in income convergence across countries. It shows that despite the remarkable progress toward gender equality in the law over the last five decades, the legal environment across the world is still far from providing a level playing field for women. Moreover, cross-country gaps in gender discriminatory laws have persisted and even widened over the years, meaning that some countries have lagged behind the progress in repealing the laws that act as a barrier to women’s economic inclusion.</p> <p>Keywords: <i>gender inequality, law, gender discriminatory laws, women’s empowerment, convergence, economic growth, economic development</i></p>	<p>IMF Publication</p>
<p>Do IMF Programs Stimulate Private Sector Investment?, 29/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/28/Do-IMF-Programs-Stimulate-Private-Sector-Investment-521028</p> <p>This paper provides new evidence on the role of IMF programs in stimulating private sector investments. Using detailed firm-level data on tangible fixed assets and a local projection methodology, the authors first estimate the dynamic response of firm investments to the approval of an IMF arrangement. They find that distinguishing between GRA and PRGT financing matters for the path of firm investment and its growth, and they also document the presence of two financial channels; the degree of firms’ external financial dependence and firms’ sectoral uncertainty. Exploiting these firm-level characteristics, the authors employ a difference-in-differences approach to understand the mechanisms through which the approval of an IMF arrangement propagates in the private sector.</p> <p>Keywords: <i>IMF, firm investment, local projection, financial frictions, difference-in-differences</i></p>	<p>IMF Publication</p>
<p>Is Education Neglected in Natural Resources-Rich Countries? An Intergenerational Approach in Africa, 29/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/29/Is-Education-Neglected-in-Natural-Resources-Rich-Countries-An-Intergenerational-Approach-in-521318</p> <p>The literature on the effects of natural resources on education is mixed and inconclusive. In this paper, the authors adopt an innovative approach by exploring the effects of mineral discoveries and productions on intergenerational educational mobility (IM), linking parents to the children education levels for more than 14 million individuals across 28 African countries and 2,890 districts. They find that mineral discoveries and productions positively affect educational IM for primary education in Africa for individuals exposed to the mineral sites and living in districts with discoveries. Specifically, the probability of upward primary IM increases by 2.7 percentage points (pp.) following mineral discoveries and 6.7 pp. following mineral productions.</p> <p>Keywords: <i>Africa, educational intergenerational mobility, mineral discoveries and productions, generalized difference-in-differences, natural experiment</i></p>	<p>IMF Publication</p>

<p>IMF Strategy Toward Mainstreaming Gender, 28/07/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/07/28/IMF-Strategy-Toward-Mainstreaming-Gender-521344</p> <p>On July 22, 2022, the Executive Board of the International Monetary Fund (IMF) approved the IMF’s first Strategy toward Mainstreaming Gender into the IMF’s core activities. Mainstreaming gender at the IMF starts with the recognition that reducing gender disparities goes hand-in-hand with higher economic growth, greater economic stability and resilience, and lower income inequality. At the same time, economic and financial policies can exacerbate or narrow gender disparities. Well-designed macroeconomic, structural, and financial policies can support efficient and inclusive outcomes and equitably benefit women, girls, and the society in general. The strategy lays out how the IMF can help its member countries address gender disparities in the context of carrying out its core functions—surveillance, lending, and capacity development.</p>	<p>IMF Publication</p>
<p>Dynastic Home Equity, 30/07/2022 https://www.frbsf.org/wp-content/uploads/sites/4/wp2022-13.pdf</p> <p>Using a nationally representative panel of consumer credit records for the US from 1999 to 2021, the authors document a positive correlation between child and parent homeownership. The authors propose a new causal mechanism behind this relationship based on parents extracting home equity to help finance their child’s home purchase and quantify this mechanism in several ways.</p> <p><i>Keywords: home equity, intergenerational wealth, inequality, mortgages, housing, household finance</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Flood Risk Perception and its Impact on Land Prices in Japan, 30/07/2022 https://www.boj.or.jp/en/research/wps_rev/wps_2022/data/wp22e12.pdf</p> <p>This paper estimates how flood risk perception affects land prices by making use of the granular geographical information of land prices, flood events collected in the Flood Statistics, and of flood risk captured in hazard maps in Japan. The estimates are conducted through two approaches, the hedonic approach and local projection, for the sampled sites that are selected from the viewpoint of avoiding potential omitted variable bias.</p> <p><i>Keywords: flood, hazard maps, land price, hedonic approach, local projection</i></p>	<p>BIS Research Hub Working Paper</p>
<p>An Assessment of Online Consumption Trends in Japan during the COVID-19 Pandemic, 30/07/2022 https://www.boj.or.jp/en/research/wps_rev/wps_2022/data/wp22e11.pdf</p> <p>Online consumption in Japan has increased significantly since the outbreak of the COVID-19 pandemic. However, many issues remain unclear, such as what kind of households have increased their online consumption and whether the increase in online consumption is temporary or highly persistent.</p> <p><i>Keywords: online consumption, COVID-19, alternative Data</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Productivity Trends in Japan, 30/07/2022 https://www.boj.or.jp/en/research/wps_rev/wps_2022/data/wp22e10.pdf</p> <p>Labor productivity is the source of economic growth. This paper shows that the growth rate of labor productivity in Japan has remained low since the collapse of the bubble economy in the early 1990s. We summarize the background and the issues involved in improving productivity based on previous research and additional analyses provided in this paper. We also analyze developments in labor productivity during the novel coronavirus infection (COVID-19) pandemic and discuss the issues involved in achieving sustainable growth in the post-COVID-19 era.</p> <p><i>Keywords: productivity, intangible assets, efficiency of utilization, reallocation, COVID-19 pandemic</i></p>	<p>BIS Research Hub Working Paper</p>

<p>Constructing GDP Nowcasting Models Using Alternative Data, 29/07/2022 https://www.boj.or.jp/en/research/wps_rev/wps_2022/data/wp22e09.pdf</p> <p>With coronavirus (COVID-19) having a significant impact on economic activity, the existing GDP nowcasting model, using only monthly and quarterly economic data, has become difficult to forecast with high accuracy. In this paper, the authors attempt to improve the accuracy of GDP nowcasting models by using alternative data that are available more promptly. Specifically, the authors construct nowcasting models that incorporate sparse estimation by Elastic Net using weekly retail sales data and hundreds of daily Internet search volume data, in addition to conventional monthly economic data.</p> <p><i>Keywords: nowcasting, alternative data, elastic net, forecast combination</i></p>	<p>BIS Research Hub Working Paper</p>
<p>The value of data in digital-based business models: Measurement and economic policy implications, 08/08/2022 https://www.oecd-ilibrary.org/docserver/d960a10c-en.pdf?expires=1659949566&id=id&acname=guest&checksum=237508ACBB3562ADE5BD9AB795E1E5FB</p> <p>A defining aspect of the digital age is data and its business use. Data have become an important input for firms (e.g., to train artificial intelligence algorithms) but data use is neither accounted for in macroeconomic statistics nor part of business contracts for goods and services provided to customers. This paper puts data and data investments in a framework amenable to measurement and policy analysis aimed at sharpening our understanding of the modern economies. Data is conceptualized as an intangible asset: a storable, nonrival (yet excludable) factor input that is only partially captured in existing macroeconomic and financial statistics. We provide experimental estimates of data investment designed to encompass data and data intelligence for six major European countries (France, Germany, Italy, Spain, and the United Kingdom) and we found an average value of 5 to 6.5% of market sector gross value added in 2010-2018.</p> <p><i>Keywords: intangible capital, innovation, productivity growth, data</i></p>	<p>OECD Working Paper</p>
<p>OECD Economic Surveys: United Kingdom, 03/08/2022 https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-united-kingdom-2022_7c0f1268-en#page1</p> <p>The UK economy recovered from the COVID-19 shock thanks to emergency support measures protecting jobs and incomes and a rapid vaccine rollout, but is slowing amid persisting supply shortages and rising inflation. Fiscal policy has to balance gradual tightening with providing well-targeted temporary support to households who are vulnerable to rising costs of living, supporting growth and addressing significant investment needs. Accelerating progress towards net zero is fundamental to enhance energy security. The United Kingdom is among world leaders in reducing domestic greenhouse gas emissions, has a strong institutional framework and a broad political consensus supporting the target to reduce net emissions to zero by 2050.</p> <p><i>Related press release:</i> United Kingdom: Accelerate structural reforms to keep recovery on track, 03/08/2022 https://www.oecd.org/newsroom/united-kingdom-accelerate-structural-reforms-to-keep-recovery-on-track.htm</p>	<p>OECD Publication + Press Release</p>

<p>Eastern and South-Eastern Europe Competition Update: OECD/Hungary Centre Newsletter, 03/08/2022 https://www.oecd.org/daf/competition/oecd-gvh-newsletter19-july2022-en.pdf</p> <p>Published regularly, this newsletter reports on the activities of the OECD/GVH Regional Centre for Competition. It provides information about recent cases and developments in the participating economies in Eastern and South-Eastern Europe. This issue focuses on effective investigation in competition cases, presents Serbia's competition authority, summarises the OECD meetings held in June 2022 and presents the OECD-GVH Regional Centre for Competition 2022 Programme.</p>	<p>OECD Publication</p>
<p>OECD Investment Policy Review: Bulgaria, 29/07/2022 https://www.oecd-ilibrary.org/docserver/6a0325b7-en.pdf?expires=1660318140&id=id&accname=ocid56004653&checksum=E23B69483182CDDDE0FA17A4CF2742F4</p> <p>This review assesses the climate for domestic and foreign investment in Bulgaria and discusses the challenges and opportunities faced by the government of Bulgaria in its reform efforts. Capitalising on the OECD Policy Framework for Investment, the review includes chapters on trends in foreign investment and their socio-economic benefits, foreign investor entry and operations, the legal and institutional framework for investment protection, investment promotion and facilitation, public governance, and policies to promote and enable responsible business conduct.</p>	<p>OECD Publication</p>
<p>If Truss becomes prime minister, sterling will crash, 05/08/2022 https://www.omfif.org/2022/08/if-truss-becomes-prime-minister-sterling-will-crash/</p> <p>The economic debate among the two candidates bidding to become the next British prime minister shows a frightening sense of unreality. Liz Truss, the foreign secretary, is the frontrunner in the contest, to be decided by 5 September in a poll of Conservative party members. If she wins, and enacts her promise of immediate tax cuts, the only safe prediction is that sterling will crash. The pound's fall on 4 August – after the Bank of England raised its headline rate to 1.75% and warned of 13% inflation and a protracted recession – delivers a taste of things to come.</p>	<p>OMFIF Commentary</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Staff Guidance Note on the Sovereign Risk and Debt Sustainability Framework for Market Access Countries, 08/08/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/08/08/Staff-Guidance-Note-on-the-Sovereign-Risk-and-Debt-Sustainability-Framework-for-Market-521884</p> <p>This note provides operational guidance for the use of the Sovereign Risk and Debt Sustainability Framework (SRDSF), which replaces the Debt Sustainability Framework for Market Access Countries. The SRDSF introduces improvements in organization, methodology, transparency, and communication when analyzing public debt issues in countries that mainly finance themselves with market-based debt. After its phased adoption beginning [June 2022], it will become the Fund's principal tool for assessing public debt sustainability.</p>	<p>IMF Publication</p>
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<p>Economic Growth After Debt Surges, 29/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/29/Economic-Growth-After-Debt-Surges-521357</p> <p>Debt levels, both private and public, were already at record highs before the Covid-19 pandemic, and surged further in 2020. The high indebtedness raises concerns whether it will undermine future growth prospects. This paper contributes to the ongoing debate by examining what happens to economic growth after debt surges. The authors apply a local projection method to a new dataset of debt surges in 190 countries between 1970 and 2020. The results show that the relationship between debt surges and economic growth are complex. Debt surges tend to be followed by weaker economic growth and persistently lower output. However, this negative relationship does not always hold. Surges in public debt tend to have the most negative impact on future growth prospects.</p> <p><i>Keywords: public debt, private debt, economic growth, potential GDP, investment, panel data, local projection, nonlinearities</i></p>	<p>IMF Publication</p>
<p>OECD Tax Policy Reviews: Colombia 2022, 28/07/2022 https://www.oecd-ilibrary.org/docserver/054722db-en.pdf?expires=1659515449&id=id&accname=ocid56004653&checksum=9ABC38C212DE997A48E910402E734FCA</p> <p>This report is part of the OECD Tax Policy Reviews publication series. The Reviews are intended to provide independent, comprehensive and comparative assessments of OECD member and non-member countries' tax systems or zoom in on a specific tax policy topic. This report provides an in-depth assessment of Colombia's tax expenditure reporting practices and makes specific recommendations as to how the measurement of tax expenditures and their reporting can be improved. In particular, the review introduces a benchmark for the corporate and personal income tax and the value-added tax and calculates revenue forgone from income tax expenditures.</p>	<p>OECD Publication</p>
<p>Like the Bank of England, OBR should dare to sound alarm, 10/08/2022 https://www.omfif.org/2022/08/like-the-bank-of-england-obr-should-dare-to-sound-alarm/</p> <p>It seems likely that from 6 September Liz Truss will be Britain's next prime minister. She has promised immediate £38bn tax cuts, stating intentions to cancel April's national insurance contribution rise, suspend the green levy on energy bills and scrap next April's planned corporation tax hike. These cuts are more likely to deliver faster inflation than faster growth, stamped out by the Bank of England. The Office for Budget Responsibility must be updating and revising its March forecasts.</p>	<p>OMFIF Commentary</p>

10. SZANÁLÁS

<p>Public responses to the call for feedback on further work on Central Counterparty Financial Resources, 11/08/2022 https://www.fsb.org/2022/08/public-responses-to-the-call-for-feedback-on-further-work-on-central-counterparty-financial-resources/</p>	<p>FSB Press Release</p>
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11. STATISZTIKA

<p>Euro area investment fund statistics: second quarter of 2022, 17/08/2022 https://www.ecb.europa.eu/press/pr/stats/fvc/html/ecb.fvcs22q2~d6b3be37e0.en.html</p>	<p>ECB Press Release</p>
<p>Euro area financial vehicle corporation statistics: second quarter of 2022, 17/08/2022 https://www.ecb.europa.eu/press/pr/stats/fvc/html/ecb.fvcs22q2~d6b3be37e0.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem as at 12 August 2022, 16/08/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220816.en.html</p>	<p>ECB Press Release</p>
<p>Euro money market statistics: Fourth maintenance period 2022, 16/08/2022 https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms220816~b16e0c95b7.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem as at 5 August 2022, 09/08/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220809.en.html</p> <p>Consolidated financial statement of the Eurosystem, 05/08/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220809.en.html</p>	<p>ECB Press Release</p>
<p>ECB publishes consolidated banking data for end-March 2022, 04/08/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220804_1~61fce20ed8.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem as at 29 July 2022, 02/08/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220802.en.html</p> <p>Consolidated financial statement of the Eurosystem, 29/07/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220802.en.html</p>	<p>ECB Press Release</p>
<p>Euro area bank interest rate statistics: June 2022, 02/08/2022 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2206~bb283783b8.en.html</p>	<p>ECB Press Release</p>
<p>GDP up by 0.6% and employment up by 0.3% in the euro area, 17/08/2022 https://ec.europa.eu/eurostat/documents/2995521/14675418/2-17082022-AP-EN.pdf/e2a24cfe-ee79-d042-0a17-be6a117fba1a</p>	<p>EU Press Release</p>
<p>Industrial production up by 0.7% in the euro area and by 0.6% in the EU, 12/08/2022 https://ec.europa.eu/eurostat/documents/2995521/14675424/4-12082022-AP-EN.pdf/ae620579-bda3-f790-3940-ced13b07cda0</p>	<p>EU Press Release</p>
<p>Volume of retail trade down by 1.2% in the euro area and by 1.3% in the EU, 03/08/2022 https://ec.europa.eu/eurostat/documents/2995521/14675427/4-03082022-BP-EN.pdf/160785fb-b39b-a513-a49e-7ced47c6609a</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods deficit €24.6 bn, 16/08/2022 https://ec.europa.eu/eurostat/documents/2995521/14675421/6-16082022-AP-EN.pdf/e1f2db66-b42a-b1ab-a12e-920393df8c1c</p>	<p>EU Press Release</p>
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<p>AnaCredit Validation Checks – Version 1.7, 29/07/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.AnaCreditValidationChecks072022~5d43e2e5d2.en.pdf?2141208051dda43b633fbfae34cd9cdd</p> <p>This document supplements the AnaCredit Reporting Manual by explaining the main set of validation checks that will be performed in order to ensure that the quality of the data is satisfactory. Generally, validation checks ensure that the information registered in AnaCredit complies with the AnaCredit data model. The published validation checks are a minimum set of self-contained rules which the data reported to AnaCredit must satisfy in order to comply with the completeness and consistency requirements stipulated.</p>	<p>ECB Publication</p>
<p>Improving Inflation Forecasts Using Robust Measures, 03/08/2022 https://www.clevelandfed.org/en/newsroom-and-events/publications/working-papers/2022-working-papers/wp-2223-improving-inflation-forecasts-using-robust-measures.aspx</p> <p>Both theory and extant empirical evidence suggest that the cross-sectional asymmetry across disaggregated price indexes might be useful in the forecasting of aggregate inflation. Trimmed-mean inflation estimators have been shown to be useful devices for forecasting headline PCE inflation. But does this stem from their ability to signal the underlying trend, or does it mainly come from their implicit signaling of asymmetry (when included alongside headline PCE)?</p> <p>Keywords: <i>median PCE inflation, trimmed-mean PCE, disaggregate inflation, skewness, forecasting</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Main Economic Indicators – Volume 2022 Issue 8, 10/08/2022 https://read.oecd-ilibrary.org/economics/main-economic-indicators/volume-2022/issue-8_4383ef6f-en#page1</p> <p>This monthly publication presents comparative statistics that provide an overview of recent international economic developments for all the OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	<p>OECD Publication</p>

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