



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The ECB's monetary policy strategy: delivering our mandate in all circumstances https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220928~13fb6e1240.en.html Keynote speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the European Parliament conference on "Greening monetary policy in times of soaring inflation", Brussels, 28 September 2022.</p>	<p>ECB Speech</p>
<p>Hearing of the Committee on Economic and Monetary Affairs of the European Parliament https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220926_1~0bd6fcc86c.en.html Speech by Christine Lagarde, President of the ECB, at the Hearing of the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, 26 September 2022.</p>	<p>ECB Speech</p>
<p>Working on progress. On public and private risk sharing in the EMU https://www.bis.org/review/r220928a.htm Speech by Mr Klaas Knot, President of the Netherlands Bank, on the thirtieth birthday of the Maastricht Treaty, at the conference "Euro at 20: shifting paradigms?", Maastricht, 27 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Sixth Karl Brunner Distinguished Lecture - introduction of Benjamin M Friedman https://www.bis.org/review/r220926i.htm Text of the Sixth Karl Brunner Distinguished Lecture by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the ETH (Swiss Federal Institute of Technology), Zurich, 23 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Japan's economy and monetary policy https://www.bis.org/review/r220926g.htm Speech by Mr Kuroda Haruhiko, Governor of the Bank of Japan, at a meeting with business leaders, Osaka, 26 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Higher policy rate will curb inflation https://www.bis.org/review/r220926e.htm Introductory statement by Ms Ida Wolden Bache, Governor of Norges Bank (Central Bank of Norway), at the press conference following the announcement of the policy rate and publication of Monetary Policy Report 3/22, Oslo, 22 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Spreading our wings. How monetary and fiscal policy can fight inflation https://www.bis.org/review/r220926d.htm Speech by Mr Klaas Knot, President of the Netherlands Bank, to the Economic and Financial Committee, at the Rijksmuseum, Amsterdam, 23 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Is monetary policy still regulatory policy today? https://www.bis.org/review/r220926a.htm Speech by Dr Joachim Nagel, President of the Deutsche Bundesbank, at the University of Lucerne, Reichmuth & Co Lecture No 19, Lucerne, 23 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Inflation in the euro area – causes and outlook https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220922~bb2f66f6d2.en.pdf?e786bb278a5387ce20b3954cacca3f0b Presentation by Isabel Schnabel, Member of the Executive Board of the ECB, at the Luxemburg - Frankfurt Financial Professionals meeting, 22 September 2022.</p>	<p>ECB Presentation</p>

<p>Interview with t-online https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220922~0f586d9078.en.html Interview with Isabel Schnabel, Member of the Executive Board of the ECB, conducted by Florian Schmidt on 15 September 2022, published on 22 September 2022.</p>	<p>ECB Interview</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), August-September 2022, 23/09/2022 https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb.gc220923~aad959683a.en.html</p>	<p>ECB Press Release</p>
<p>Consumer savings behaviour at low and negative interest rates, 28/09/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2736~b79d07069c.en.pdf?65b1cbff3cce1e11391359d6d3aaefaa</p> <p>We study interest rates transmission to savings at low and negative rates. Exploiting cohorts of consumers from a data-rich multi-country survey, we show how the strength of interest rate transmission to savings varies with the level of nominal interest rates. This response is positive when interest rates are high but declines steadily at lower levels. At very low levels, there is evidence that the savings response may even reverse sign. Such a “savings’ reversal” is consistent with the behavioural evidence on money illusion as well as with a negative signalling effect from policy announcements in a liquidity trap and may weaken the direct stimulatory effects from very low and negative rates. Consistent with this, the reversal appears to be causally related to central bank information shocks and concentrated among older consumers and consumers with lower educational attainment.</p> <p>Keywords: <i>savings, nominal interest rates, consumer survey, liquidity trap, euro area</i></p>	<p>ECB Working Paper</p>
<p>Boosting carry with equilibrium exchange rate estimates, 26/09/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2731~4db9534c80.en.pdf?0045757da25b1a849524c685d346d145</p> <p>We build currency portfolios based on the paradigm that exchange rates slowly converge to their equilibrium to highlight three results. First, this property can be exploited to build profitable portfolios. Second, the slow pace of convergence at short-horizons is consistent with the evidence of profitable carry trade strategies, i.e. the common practice of borrowing in low-yield currencies and investing in high-yield currencies. Third, the predictive power of equilibrium exchange rates may boost the performance of carry trade strategies.</p> <p>Keywords: <i>equilibrium exchange rate, carry trade, trading strategies</i></p>	<p>ECB Working Paper</p>
<p>Emerging market bond flows and exchange rate returns, 28/09/2022 https://www.bis.org/publ/work1042.htm</p> <p>The authors study the relationship between international bond portfolio flows and exchange rate returns across a range of emerging market economies (EMEs). In particular, investigate whether international bond flows are correlated with subsequent exchange rate changes, and if such a relationship could be exploited as a portfolio strategy.</p> <p>Keywords: <i>bond flows, exchange rate dynamics, financial conditions</i></p>	<p>BIS Working Paper</p>

<p>Behavioral Learning Equilibria in New Keynesian Model, 23/09/2022 https://www.bankofcanada.ca/wp-content/uploads/2022/09/swp2022-42.pdf</p> <p>The authors introduce behavioral learning equilibria (BLE) into a multi-variate linear framework and apply it to New Keynesian DSGE models. In a BLE, boundedly rational agents use simple but optimal first-order autoregressive (AR(1)) forecasting rules whose parameters are consistent with the observed sample mean and autocorrelation of past data. The authors study the BLE concept in a standard three-equation New Keynesian model and develop an estimation methodology for the canonical Smets and Wouters (2007) model. A horse race between rational expectations equilibrium (REE), BLE and constant gain learning models shows that the BLE model outperforms the REE benchmark and is competitive with constant gain learning models in terms of in-sample and out-of-sample fitness</p> <p>Keywords: <i>business fluctuations and cycles, inflation and prices, economic models, monetary policy</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Italy's Meloni faces prime tests over Europe and Ukraine, 27/09/2022 https://www.omfif.org/2022/09/italys-meloni-faces-prime-tests-over-europe-and-ukraine/?utm_source=omfif&utm_medium=partner&utm_campaign=OMFIF</p> <p>The prime test for Giorgia Meloni – who after the 25 September elections is likely to lead Italy's next government - is whether she can maintain Mario Draghi's steady implementation of the country's European recovery programme. She will also be under heavy pressure, particularly from the US, to maintain cohesion of the G7 group of leading industrial nations in the alliance against Russia over the Ukrainian war. Under the 19-month premiership of Draghi, former president of the European Central Bank, Italy has fared better economically than many other western countries. The election outcome has added to the country's many risks.</p>	<p>OMFIF Analysis</p>
<p>Inflation fighting could leave Bank of England at odds with Treasury, 23/09/2022 https://www.omfif.org/2022/09/inflation-fighting-could-leave-bank-of-england-at-odds-with-treasury/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>For the first time since gaining independence 25 years ago, the Bank of England faces high inflation. Simultaneously a new ministerial team seems intent on loosening fiscal policy. In the last 50 years there were three significant peaks in inflation before the current rise. How do these compare with today's circumstances and are there lessons to be learned from the past?</p>	<p>OMFIF Analysis</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>How do markets respond to war and geopolitics?, 28/09/2022 https://www.ecb.europa.eu/press/blog/date/2022/html/ecb.blog220928~a4845ecd8c.en.html Blog post by Livia Chițu, Eric Eichler, Massimo Ferrari Minesso and Peter McQuade.</p>	<p>ECB Blog Post</p>
<p>Commercial Real Estate Sector Faces Risks As Financial Conditions Tighten, 22/09/2022 https://www.imf.org/en/Blogs/Articles/2022/09/21/commercial-real-estate-sector-faces-risks-as-financial-conditions-tighten Blog post by Andrea Deghi (Financial Sector Expert in the Monetary and Capital Markets Department of the IMF), Fabio M. Natalucci (Deputy Director of the Monetary and Capital Markets Department of the IMF) and Mahvash S. Qureshi Division Chief in the Monetary and Capital Markets Department of the IMF).</p>	<p>IMF Blog Post</p>

<p>Brexit, what Brexit? Euro area portfolio exposures to the United Kingdom since the Brexit referendum, 27/09/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2734~6e4d5a5e1d.en.pdf?a3b6fc0fc41bce0d8c339199d39af266</p> <p>We study euro area investors' portfolio adjustment since the Brexit referendum in terms of securities issued in the UK or denominated in pound sterling, in the context of heightened policy uncertainty surrounding the exit process of the UK from the EU. Our sector-level analysis "looks-through" holdings of investment fund shares to gauge euro area sectors' full exposures to debt securities and listed shares. Our key finding is the absence of a negative "Brexit-effect" for euro area investors, which would have rendered UK-issued and pound-denominated securities generally less attractive. Instead, we observe that euro area investors increased their absolute and relative exposures to UK-issued and pound-denominated debt securities since the Brexit referendum. The analysis also reveals an increase in the euro area's exposure to listed shares issued by UK non-financial corporations, while the exposures to shares issued by UK banks declined. These findings should be seen against the backdrop of low yields on euro area debt securities and a strong recovery in UK share prices since the Brexit referendum, which appear to have largely outweighed the uncertainties associated with Brexit.</p> <p><i>Keywords: bilateral portfolio holdings, investment funds, cross-border investment, sovereign debt</i></p>	<p>ECB Working Paper</p>
<p>How do banks manage liquidity? Evidence from the ECB's tiering experiment, 26/09/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2732~9bb7f4e4cc.en.pdf?f616a74744ce53ffe1c703f3899dd14</p> <p>We study how banks manage their liquidity among the various assets at their disposal. We exploit the introduction of the ECB's two-tier system which heterogeneously reduced the cost of additional reserves holdings. We find that the treated banks increase reserve holdings by borrowing on the interbank market, decreasing lending to affiliates of the same group, and selling marketable securities. We also find that banks have a preference for a stable portfolio composition of liquid assets over time. Our results imply that frictions in one market for liquidity can spill over to several markets.</p> <p><i>Keywords: bank liquidity, central bank reserves, money markets, government bonds, monetary policy implementation</i></p>	<p>ECB Working Paper</p>
<p>Housing Market Developments in the Euro Area, 26/09/2022 https://economy-finance.ec.europa.eu/system/files/2022-09/dp171_en.pdf</p> <p>House prices have been at the centre of the public debate recently. After years of sustained increases they accelerated further during the pandemic. The global financial crisis highlighted the impact that housing markets can have on financial stability and the real economy. However, housing market developments also affect housing affordability, which has been deteriorating as income growth did not keep pace with house prices. This paper looks at housing developments in the euro area countries from an affordability perspective, and shows its various dimensions, such as price-to-income, burden of housing cost, household borrowing capacity, but also regional patterns and the impact of affordability on broader economic developments. The paper discusses policy options for addressing high and increasing house prices and the impact these measures have on affordability. The paper documents how housing has evolved across time and countries. The main policy conclusion is that affordability requires policies supporting housing supply. While there is a full set of policies that can boost supply of housing, effectively introducing these policies is challenging as they are usually under the control of different actors, often implemented to address other issues and take long to make an impact. In contrast, demand-side policies can be introduced quickly and provide assistance to vulnerable groups.</p> <p><i>Keywords: house prices, housing affordability, borrowing capacity, regional housing markets</i></p>	<p>EU Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Keynote speech https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_5732 Keynote speech by Commissioner McGuinness at ESAs Consumer Protection Day 2022, 'Steering a new path: supporting consumers to meet today's and tomorrow's challenges', 23 September 2022.</p>	<p>EU Speech</p>
<p>The Prudential Regulation Authority's (PRA) future approach to policy https://www.bis.org/review/r220927a.htm Speech by Ms Victoria Saporta, Executive Director for Prudential Policy of the Bank of England, at the City & Financial Global event, London, 27 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Safeguarding the principles of regulatory policy https://www.bis.org/review/r220926h.htm Speech by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the University of Lucerne, Reichmuth & Co Lecture No 19, Lucerne, 23 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>An EU legal framework for macroprudential supervision through borrower-based measures https://www.bis.org/review/r220926f.htm Welcome address by Mr Luigi Federico Signorini, Senior Deputy Governor of the Bank of Italy, at the legal conference on "An EU Legal Framework for Macroprudential Supervision through Borrower-Based Measures", Rome, 23 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB consults on guide of how to assess buyers of qualifying stakes in banks, 28/09/2022 https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr220928~1c72f0c2e8.en.html</p>	<p>ECB/SSM Press Release</p>
<p>CRR quick fix: changes to SRB policy for multiple point of entry banks, 22/09/2022 https://www.srb.europa.eu/en/content/crr-quick-fix-changes-srb-policy-multiple-point-entry-banks</p>	<p>EU Press Release</p>
<p>EBA launches 2022 EU-wide transparency exercise, 23/09/2022 https://www.eba.europa.eu/eba-launches-2022-eu-wide-transparency-exercise</p>	<p>EBA Press Release</p>
<p>EBA publishes Guidelines on transferability to support the resolvability assessment for transfer strategies, 28/09/2022 https://www.eba.europa.eu/eba-publishes-guidelines-transferability-support-resolvability-assessment-transfer-strategies</p>	<p>EBA Press Release</p>
<p>EIOPA publishes supervisory statements on exclusions related to systemic events and the management of non-affirmative cyber exposures, 22/09/2022 https://www.eiopa.europa.eu/media/news/eiopa-publishes-supervisory-statements-exclusions-related-systemic-events-and-management_en</p>	<p>EIOPA Press Release</p>
<p>ESMA publishes report on the DLT pilot regime, 27/09/2022 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-report-dlt-pilot-regime</p>	<p>ESMA Press Release</p>
<p>ESMA reminds firms of the impact of inflation in the context of investment services to retail clients, 27/09/2022 https://www.esma.europa.eu/press-news/esma-news/esma-reminds-firms-impact-inflation-in-context-investment-services-retail</p>	<p>ESMA Press Release</p>

<p>ESMA consults on guidance on market outages, 26/09/2022 https://www.esma.europa.eu/press-news/esma-news/esma-consults-guidance-market-outages</p>	ESMA Press Release
<p>ESMA publishes final guidelines of MIFID II. suitability requirements, 23/09/2022 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-guidelines-mifid-ii-suitability-requirements-0</p>	ESMA Press Release
<p>New Q&AS available, 23/09/2022 https://www.esma.europa.eu/press-news/esma-news/new-qas-available-7</p>	ESMA Press Release
<p>ESMA updates Q&AS on MIFID II and MIFIR commodity derivatives topics, 23/09/2022 https://www.esma.europa.eu/press-news/esma-news/esma-updates-qas-mifid-ii-and-mifir-commodity-derivatives-topics</p>	ESMA Press Release
<p>Why European Banks Adjust their Dividend Payouts?, 23/09/2022 https://www.imf.org/en/Publications/WP/Issues/2022/09/23/Why-European-Banks-Adjust-their-Dividend-Payouts-522761</p> <p>Using a panel data approach for two samples of listed and unlisted European banks, this paper provides evidence that, over a decade and a half preceding the pandemic, bank dividend payouts were adjusted in line with the motivations found in the literature. Banks change their dividend payouts because they would like to signal good profitability to shareholders to address information asymmetry, or use dividends to mitigate the agency costs, or could come under pressure from prudential supervisors and regulators to retain earnings. Banks are found not to discount expectations about future economic conditions or their own profitability when making payouts. Simulations show that, in the absence of supervisory sector-wide recommendations to suspend dividend payouts, banks would likely have reduced the payouts only slightly in the first year of the pandemic.</p> <p>Keywords: bank dividend policy, banking regulation and supervision, panel data analysis</p>	IMF Publication

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Demystifying wholesale central bank digital currency https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220926~5f9b85685a.en.html Speech by Fabio Panetta, Member of the Executive Board of the ECB, at the Symposium on “Payments and Securities Settlement in Europe – today and tomorrow” hosted by the Deutsche Bundesbank, Frankfurt am Main, 26 September 2022.</p>	ECB Speech
<p>“Opportunities and challenges of the tokenisation of finance: which role for Central Banks?” https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_5814 Opening speech by Commissioner McGuinness at Banque de France conference, 27 September 2022</p>	EU Speech
<p>Fintech and Financial Inclusion and the Case of Bangladesh: Peer-Learning Series https://www.imf.org/en/News/Articles/2022/09/28/sp092822-dmd-sayeh-fintech-financial-inclusion-bangladesh Opening remarks by Antoinette M. Sayeh, Deputy Managing Director of the IMF, at the Peer-Learning Series: Fintech and Financial Inclusion and the Case of Bangladesh hosted by the IMF-Singapore Regional Training Institute on 28 September 2022.</p>	IMF Speech

<p>Anchors and catalysts - central banks' dual role in innovation https://www.bis.org/review/r220928e.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the conference on opportunities and challenges of the tokenisation of finance, Paris, 27 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Opportunities and challenges of the tokenisation of finance - which role for central banks? https://www.bis.org/review/r220928d.htm Closing remarks by Mr Denis Beau, First Deputy Governor of the Bank of France, at the Bank of France Conference "Opportunities and challenges of the tokenisation of finance: which role for central banks?", Paris, 27 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>New liability rules on products and AI to protect consumers and foster innovation, 28/09/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_5807</p>	<p>EU Press Release</p>
<p>Digitalisation, institutions and governance, and growth: mechanisms and evidence, 28/09/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2735~0173124e9e.en.pdf?fb81abf7cf25aae4de30c3b28c914c16</p> <p>Digitalisation may be viewed as a sequence of supply and technology shocks affecting the economy through productivity and output, employment and labour markets, competition and market structure. This paper focuses on the effects of digitalisation on economic growth, and how those effects may be impacted by institutions and governance. It discusses a number of theoretical mechanisms and empirical evidence for different sets of European and other countries. The results suggest that better institutions and governance tend to be associated with greater growth-enhancing effects from digital technologies.</p> <p><i>Keywords: technology, adoption, estimates, pooled mean group estimation (PMGE), panel</i></p>	<p>ECB Working Paper</p>
<p>The impact of fintech lending on credit access for U.S. small businesses https://www.bis.org/publ/work1041.htm</p> <p>Financial technology (fintech) has allowed for new market entrants in many areas of financial services, including small business lending. New fintech lenders often use alternative data sources and machine learning to assess the credit quality of small firms, thus complementing the traditional credit scores and soft information used by traditional banks. In the United States, the growth of fintech lenders has been part of a broader trend in the growth of non-bank lenders amid a pullback by traditional banks. A key question is whether such lenders have enhanced credit access to small businesses which are likely to be underserved by traditional lenders.</p> <p><i>Keywords: fintech credit, peer-to-peer (P2P) lending, marketplace lending, small business lending (SBL), Funding Circle, LendingClub, alternative data, credit access, credit scoring</i></p>	<p>BIS Working Paper</p>
<p>Towards Central Bank Digital Currencies in Asia and the Pacific: Results of a Regional Survey, 28/09/2022 https://www.imf.org/en/Publications/fintech-notes/Issues/2022/09/27/Towards-Central-Bank-Digital-Currencies-in-Asia-and-the-Pacific-Results-of-a-Regional-Survey-523914</p> <p>Drawing on survey responses from 34 Asian economies and country case studies, this note takes stock of recent developments related to central bank digital currencies (CBDCs) and crypto assets in Asia. The survey finds that there is significant heterogeneity in terms of stage of development, but the emergence of private crypto assets has created an impetus to consider CBDCs.</p> <p><i>Keywords: blockchain, cash, central bank digital currency, crypto asset, distributed ledger technology, payments</i></p>	<p>IMF Publication</p>

<p>Regulating the Crypto Ecosystem: The Case of Stablecoins and Arrangements, 26/09/2022 https://www.imf.org/en/Publications/fintech-notes/Issues/2022/09/26/Regulating-the-Crypto-Ecosystem-The-Case-of-Stablecoins-and-Arrangements-523724</p> <p>Stablecoins have experienced periods of rapid growth, accelerated links with traditional finance. Without proper regulation, contagion risks to wider financial sector will increase. Global regulation for stablecoins should be comprehensive, consistent, risk-based, flexible, and focus on their structural features and use. Requirements on stablecoins should cover the entire ecosystem and all its key functions, and there should be additional oversight for systemic stablecoin arrangements. In markets where risks are growing quickly, authorities should take immediate action by using all the tools at their disposal. This note provides key elements that should feature in any regulatory arrangement. For effective implementation, domestic and international collaboration are key.</p> <p>Keywords: <i>stablecoin, DLT, crypto-asset, DeFi, Tether, TerraUSD, FSB, CPMIIOSCO, IOSCO, regulation, economic sectors, emerging technologies, financial crises, financial sector policy and analysis, financial sector stability, financial services, Fintech, systemic risk, technology</i></p> <p><i>Related publication:</i> Regulating the Crypto Ecosystem: The Case of Unbacked Crypto Assets, 26/09/2022 https://www.imf.org/en/Publications/fintech-notes/Issues/2022/09/26/Regulating-the-Crypto-Ecosystem-The-Case-of-Unbacked-Crypto-Assets-523715</p>	<p>IMF Publications</p>
<p>Digitalising the economy in Slovenia, 27/09/2022 https://www.oecd-ilibrary.org/docserver/9167aa58-en.pdf?expires=1664397460&id=id&acname=guest&checksum=9959B5862437F5145C2DF51FADC0C8C1</p> <p>This paper discusses key priorities and policy recommendations to accelerate Slovenia’s digital transformation. The government’s ambitious digitalisation strategy (Digital Slovenia 2030 Strategy) aims at putting Slovenia among the five most digitalised countries in Europe. Achieving this objective would foster productivity growth and help offsetting the negative effects of a declining labour force. While Slovenia performs well in several areas of the digital transformation, further efforts are needed to achieve the government’s ambitious objective. These include reducing the urban-rural gap in high-speed broadband access, supporting the digital transformation of businesses, fostering digital innovation, improving digital government, upgrading ICT-related skills and attracting foreign ICT specialists.</p> <p>Keywords: <i>digital transformation, productivity, skills, connectivity, Slovenia, labour market</i></p>	<p>OECD Working Paper</p>
<p>Financial inclusion may be beyond the reach of CBDC, 24/09/2022 https://www.omfif.org/2022/09/financial-inclusion-may-be-beyond-the-reach-of-cbdc/</p> <p>Among the many benefits trumpeted by evangelists for central bank digital currencies, one in particular, cited by enthusiasts in advanced and emerging economies alike, is coming increasingly to the fore. This is the supposed ability of CBDC to promote financial inclusion. But financial exclusion is often rooted in poverty, lack of education and other physical and social disadvantages that need to be addressed via different policy tools.</p>	<p>OMFIF Analysis</p>

6. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>The way towards banks' good climate change risk management https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220922~bb043aa0bd.en.html Keynote speech by Anneli Tuominen, Member of the Supervisory Board of the ECB, at the 9th Conference on the Banking Union, 22 September 2022.</p>	<p>ECB/SSM Speech</p>
<p>Doing what's possible – how the central bank and credit institutions can support the necessary transition towards a carbon-neutral economy https://www.bis.org/review/r220928c.htm Speech by Dr Joachim Nagel, President of the Deutsche Bundesbank, marking the retirement of Dr Karl-Peter Schackmann-Fallis, Executive Board Member of the German Savings Banks Association, Berlin, 26 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Green QE and carbon pricing: looking at potential tools to fight climate change, 28/09/2022 https://www.ecb.europa.eu/pub/economic-research/resbull/2022/html/ecb.rb220928~f2ce0ac394.en.html While there is broad consensus that carbon pricing is an effective instrument for combatting climate change, the potential contribution of central banks is still debated. Central banks around the world have adopted different strategies to consider climate change in their monetary policy frameworks. This article focuses on green quantitative easing (QE). Compared with a carbon tax, we find that green QE would contribute only moderately to reducing global temperatures, while partially crowding out green private investment. However, green QE could serve as a complementary instrument, especially if governments fail to coordinate on introducing a sufficiently ambitious carbon tax on the global scale.</p>	<p>ECB Publication</p>
<p>Pricing of green bonds: drivers and dynamics of the greenium, 22/09/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2728~7baba8097e.en.pdf?ce6b04544ba34e74e06e8dcc5a48b874 The green bond market has increased rapidly in recent years amid growing concerns about climate change and wider environmental issues. However, whether green bonds provide cheaper funding to issuers by trading at a premium, so-called greenium, is still an open discussion. This paper provides evidence that a key factor explaining the greenium is the credibility of a green bond itself or that of its issuer. We define credible green bonds as those which have been under external review. Credible issuers are either firms in green sectors or banks signed up to UNEP FI. Another important factor is investors' demand as the greenium becomes more statistically and economically significant over time. This is potentially driven by increased climate concerns as the green bond market follows a similar trend to that observed in ESG/green equity and investment fund sectors. <i>Keywords: climate change, sustainable finance, impact investing, corporate sustainability</i></p>	<p>ECB Working Paper</p>
<p>Real estate finance and climate transition: Market practices, challenges and policy considerations, 22/09/2022 https://www.oecd-ilibrary.org/docserver/fa86b326-en.pdf?expires=1664208737&id=id&acname=guest&checksum=B470ACC940A0FA9F8ADE72CD16F752AC This report provides an overview of the various existing green real estate financing products and the state of the market for these products. After a decade of growth, green real estate finance markets remain small compared to conventional real estate finance markets. There are a number of challenges in aligning green real estate finance market practices with sustainability goals, including the lack of common definitions, standards and quality data that hinder the ability of market participants and regulators to identify, monitor and manage risks and opportunities. More efforts are needed to promote</p>	<p>OECD Publication</p>

<p>investments in real estate projects so as to transition to a low-carbon real estate and meet the climate objectives of the Paris Agreement. Drawing on a detailed assessment of these markets and products, this report puts forward policy considerations to elaborate principles and good practices that may contribute to supporting the decarbonisation of real estate assets.</p>	
<p>Climate Finance Provided and Mobilised by Developed Countries in 2016-2020: Insights from Disaggregated Analysis, 22/09/2022 https://www.oecd-ilibrary.org/docserver/286dae5d-en.pdf?expires=1664209000&id=id&accname=ocid56004653&checksum=8020FA69C5892376B0C022C7C8F4D471</p> <p>This report provides disaggregated data analysis of climate finance provided and mobilised in 2016-2020 across climate finance components, themes, sectors, and financial instruments. It also explores key trends and provides insight relating to the distribution and concentration of climate finance provided and mobilised across different developing country characteristics and groupings. The concluding chapter of the report provides further insights on the impacts and effectiveness of climate finance, as well as meaningful mitigation action and transparency on implementation. The findings complement the OECD report Aggregate Trends of Climate Finance Provided and Mobilised by Developed Countries in 2013-2020.</p>	<p>OECD Publication</p>
<p>Green Weekly Insight: Sustainable Finance in Emerging Markets, 22/09/2022 https://www.iif.com/Publications/ID/5081/Green-Weekly-Insight-Sustainable-Finance-in-Emerging-Markets</p> <p>Emerging markets are playing a key role in shaping the global sustainable finance agenda this year, ahead of COP27 in Egypt and the G20 Summit in Indonesia in November. Transition finance—including for “non-green” sectors and fossil fuel-reliant emerging markets—is another key theme, as highlighted at the IIF Emerging Markets Sustainable Finance Summit. Groundswell of support for blended finance to catalyze private capital for development, but only \$10bn/year on average. Private climate finance to EMs skews to debt funding and climate change mitigation—more needed for adaptation.</p>	<p>IIF Publication*</p>
<p>Multiple taxonomies won't hinder growth of Latin American GSS bond market, and more, 29/09/2022 https://www.omfif.org/2022/09/multiple-taxonomies-wont-hinder-growth-of-latin-american-gss-bond-market/</p> <p>There is increasing interest in green, social and sustainable bond issuance among sovereigns in Latin America. But, unlike their European counterparts, the region is not gravitating towards a single taxonomy. Experts often say the lack of a universal taxonomy in defining what is ‘green’ is a hurdle to developing a GSS bond market. But that is not case in Latin America.</p>	<p>OMFIF Analysis</p>

7. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Consumer payment preferences in the euro area, 23/09/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2729~77a315ffeb.en.pdf?4300be55faba196544f539b84d2dfdd7</p> <p>Payments are a key focus of central banks, as - together with the safe, efficient operation of the payments market – wide access to cash is fundamentally important for a healthy economy. In this study, three main research areas were investigated: 1. socioeconomic characteristics that can be associated with financial inclusion; 2. factors behind consumers’ payment choices; 3. underlying factors for holding cash in a wallet (i.e. for transactional purposes). Regression results for the first research question confirmed the findings of international literature, i.e. mainly older age, lower income and lower</p>	<p>ECB Working Paper</p>
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<p>educational level is associated with the lack of access to electronic payment options. The study pursues various approaches to investigate consumer payments choices, and the results from most models showed that those with higher level of income and education, or lower level of cash income are more likely to prefer and actually use electronic payment methods.</p> <p>Keywords: <i>payments, cash, financial inclusion</i></p>	
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8. MAKROGAZDASÁG

<p>The anatomy of consumption in a household foreign currency debt crisis, 27/09/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2733~17062c60ab.en.pdf?f8618b042babef1eb8e6fcfda7d6ec09</p> <p>How do households adjust to a large debt shock? This paper studies household responses to a revaluation of foreign currency household debt during a large depreciation in Hungary. Relative to similar local currency debtors, foreign currency debtors reduce consumption expenditures approximately one-for-one with increased debt service, suggesting binding liquidity constraints. Foreign currency debtors reduce both the quantity and quality of expenditures, consistent with nonhomothetic preferences and a “flight from quality.” Debt revaluation has no effect on labor market status, hours, or earnings, but there is a small adjustment toward foreign income streams and a substantial increase in home production.</p> <p>Keywords: <i>marginal propensity to consume, flight from quality, home production</i></p>	<p>ECB Working Paper</p>
<p>A new optimum currency area index for the euro area, 23/09/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2730~75e621eb1d.en.pdf?eda1e57c330e7fdc56978b64fbac6212</p> <p>We propose a new and time-varying optimum currency area (OCA) index for the euro area in assessing the evolution of the OCA properties of the monetary union from an international business cycle perspective. It is derived from the relative importance of symmetric vs. asymmetric shocks that result from a sign and zero restricted open-economy structural vector autoregression (VAR) model. We argue that the euro area is more appropriate through the lens of empirical OCA properties when the relative importance of common symmetric shocks is high, but, at the same time, is not overly dispersed across euro area member countries.</p> <p>Keywords: <i>Economic convergence, optimum currency area, symmetric and asymmetric shocks</i></p>	<p>ECB Working Paper</p>
<p>Deflationary financial shocks and inflationary uncertainty shocks: an SVAR investigation, 22/09/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2727~a82f405ead.en.pdf?52654ce648d255f6ea6f36f19efbf747</p> <p>What are the economic implications of financial and uncertainty shocks? We show that financial shocks cause a decline in output and goods prices, while uncertainty shocks cause a decline in output and an increase in goods prices. In response to uncertainty shocks, firms increase their markups, in line with the theory of self-insurance against being stuck with too low a price. This explains why goods prices may increase at the onset of a recession and are not accompanied by pronounced deflationary pressures. The two shocks are identified jointly with an approach that is less restrictive than Antolín-Díaz and Rubio-Ramírez’s method.</p> <p>Keywords: <i>Business cycles, financial shocks, uncertainty shocks, SVAR, narrative identification</i></p>	<p>ECB Working Paper</p>

<p>The impact of risk cycles on business cycles: a historical view, 29/09/2022 https://www.federalreserve.gov/econres/ifdp/files/ifdp1358.pdf</p> <p>The authors investigate the effects of financial risk cycles on business cycles, using a panel spanning 73 countries since 1900. Agents use a Bayesian learning model to form their beliefs on risk. The authors construct a proxy of these beliefs and show that perceived low risk encourages risk-taking, augmenting growth at the cost of accumulating financial vulnerabilities, and therefore, a reversal in growth follows. The reversal is particularly pronounced when the low-risk environment persists and credit growth is excessive. Global-risk cycles have a stronger effect on growth than local-risk cycles via their impact on capital flows, investment, and debt-issuer quality.</p> <p>Keywords: <i>Stock market volatility, uncertainty, monetary policy independence, financial instability, risk-taking, global financial cycles</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Bias in Survey Inflation Expectations: Evidence from the Euro Area, 23/09/2022 https://economy-finance.ec.europa.eu/system/files/2022-09/dp170_en.pdf</p> <p>This paper reveals new facts about inflation expectations in the euro area. By employing local projection and least squares techniques, the following five facts are documented. First, individual inflation expectations overreact to individual news. Second, the cross-section average of individual inflation expectations underreacts to shocks initially, but overreacts in the medium term. Third, disagreement about future inflation increases in response to news when the current inflation is high, and declines when inflation is low, consistent with a zero lower bound of expectations. Fourth, overreaction of individual inflation expectations to news increased after the global financial crisis (GFC). Fifth, the reaction of average expectations (and of actual inflation) to shocks became more muted post-GFC in the euro area, but not in the US economy.</p> <p>Keywords: <i>expectations formation, surveys of expectations, informational rigidities, overreaction, underreaction</i></p>	<p>EU Publication</p>
<p>Did the COVID-19 Recession Increase the Demand for Digital Occupations in the United States? Evidence from Employment and Vacancies Data, 23/09/2022 https://www.imf.org/en/Publications/WP/Issues/2022/09/23/Did-the-COVID-19-Recession-Increase-the-Demand-for-Digital-Occupations-in-the-United-States-523606</p> <p>This paper investigates whether the COVID-19 recession led to an increase in demand for digital occupations in the United States. Using O*NET to capture the digital content of occupations, we find that regions that were hit harder by the COVID-19 recession experienced a larger increase in the share of digital occupations in both employment and newly-posted vacancies. This result is driven, however, by the smaller decline in demand for digital workers relative to non-digital ones, and not by an absolute increase in the demand for digital workers. While our evidence supports the view that digital workers, particularly those in urban areas and cognitive occupations, were more insulated during this recession, there is little indication of a persistent shift in the demand for digital occupations.</p> <p>Keywords: <i>digitalization, labor market, employment, vacancies, COVID-19</i></p>	<p>IMF Publication</p>
<p>OECD Interim Economic Outlook: Paying the Price of War, 26/09/2022 https://www.oecd.org/economic-outlook/september-2022?utm_source=Adestra&utm_medium=email&utm_content=economic-outlook-digital-report&utm_campaign=eco-outlook-september2022&utm_term=pac</p> <p>The world economy is paying a high price for Russia's unprovoked, unjustifiable and illegal war of aggression against Ukraine. With the impacts of the COVID-19 pandemic still lingering, the war is dragging down growth and putting additional upward pressure on prices, above all for food and energy. Global GDP stagnated in the second quarter of 2022 and output declined in the G20 economies. High inflation is persisting for longer than expected. In many economies, inflation in the first half of 2022 was</p>	<p>OECD Publication + Press Release</p>

<p>at its highest since the 1980s. With recent indicators taking a turn for the worse, the global economic outlook has darkened. The four main takeaways are:</p> <ul style="list-style-type: none"> • The world economy is slowing more than anticipated • Inflation has become more widespread • Inflation will ease but remain at high levels • Demand reduction and supply diversification are needed to avoid energy shortages <p><i>Related press release:</i> OECD Interim Economic Outlook warns of pervasive global economic slowdown, 26/09/2022 https://www.oecd.org/newsroom/oecd-interim-economic-outlook-warns-of-pervasive-global-economic-slowdown.htm</p>	
<p>Economic Views: China’s Lending to Frontier Markets, 27/09/2022 https://www.iif.com/Publications/ID/5082/Economic-Views-Chinas-Lending-to-Frontier-Markets</p> <p>We document China’s role in external funding to frontier markets. Many received more than 0.5% of GDP annually in the mid-2010s, but flows slowed since 2018 and even turned negative in some cases. We also present estimates of debt service to China through 2025. Countries like Pakistan and Kenya must repay substantial amounts. It is unlikely that China’s lending to frontier markets picks up again, adding to multiple headwinds to financing current account deficits.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: The COVID Inflation Shock is Over, 22/09/2022 https://www.iif.com/Publications/ID/4942/Global-Macro-Views-The-COVID-Inflation-Shock-is-Over</p> <p>The COVID shock caused substantial supply chain disruptions, which spilled into unprecedented delivery delays around the world, as well as large mark-ups that companies charged consumers globally. Delivery times have normalized almost completely on a global scale, so that upward pressure on inflation from supply chains is nearly over. That is not to say the coast is clear on the inflation front, unfortunately. Supply chain issues have been replaced by fallout from war in Ukraine, which is keeping inflation high globally and especially across Europe.</p>	<p>IIF Publication*</p>

9. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Der Standard https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220927~4e206dc58d.en.html Interview with Philip R. Lane, Member of the Executive Board of the ECB, conducted by András Szigetvari on 20 September 2022, published on 27 September 2022.</p>	<p>ECB Interview</p>
<p>Roundtable on remittances for Ukraine https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_5817 Speech by Commissioner Mairead McGuinness at the roundtable on remittances for Ukraine, 27 September 2022, Brussels.</p> <p>Joint statement - Remittances to Ukraine, 27/09/2022 https://finance.ec.europa.eu/system/files/2022-09/220927-joint-statement-remittance-ukraine_en.pdf</p>	<p>EU Speech + Statement</p>
<p>Klaus Regling in interview with Kathimerini (Greece) https://www.esm.europa.eu/interviews/klaus-regling-interview-kathimerini-greece-september-2022 Interview with Klaus Regling, ESM Managing Director, Published in Kathimerini (Greece), 25 September 2022, Conducted on 20 September 2022.</p>	<p>EU Interview</p>

<p>A new EU, new world? https://www.bis.org/review/r220928b.htm Closing remarks by Mr Mário Centeno, Governor of the Banco de Portugal, at the Reinventing Bretton Woods Committee High-level Seminar "A New EU, New World?", Rome, 26 September 2022</p>	<p>BIS Speech</p>
<p>Gender Equality Boosts Economic Growth and Stability https://www.imf.org/en/News/Articles/2022/09/27/sp092722-ggopinath-kgef-gender-korea Remarks by Gita Gopinath, First Deputy Managing Director of the IMF, delivered at the Korea Gender Equality Forum on 27 September 2022.</p>	<p>IMF Speech</p>
<p>Press statement by President von der Leyen on a new package of restrictive measures against Russia, 28/09/2022 https://ec.europa.eu/commission/presscorner/detail/en/statement_22_5856</p>	<p>EU Press Release</p>
<p>Fourth report confirms SURE success in protecting jobs during pandemic, 26/09/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_5743</p>	<p>EU Press Release</p>
<p>Africa Food Prices Are Soaring Amid High Import Reliance, 27/09/2022 https://www.imf.org/en/Blogs/Articles/2022/09/26/africa-food-prices-are-soaring-amid-high-import-reliance Blog post by Cedric Okou (Economist in the Research Department at the IMF), John Spray (Economist in the Asia Pacific Department of the IMF) and D. Filiz Unsal (Economist at the Strategy, Policy, and Review Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Statement of IMF Deputy Managing Director Li at the Conclusion of his visit to Kosovo, 22/09/2022 https://www.imf.org/en/News/Articles/2022/09/22/pr22318-statement-of-imf-deputy-managing-director-li-at-the-conclusion-of-his-visit-to-kosovo</p>	<p>IMF Press Release</p>
<p>IMF Executive Board Concludes First Reviews Under the Extended Credit Facility and Extended Fund Facility Arrangements for the Republic of Moldova, 21/09/2022 https://www.imf.org/en/News/Articles/2022/09/21/pr22316-Moldova-IMF-Executive-Board-Concludes-First-Reviews-Republic-of-Moldova</p>	<p>IMF Press Release</p>
<p>Canada: Central Bank Transparency Code Review, 28/09/2022 https://www.imf.org/en/Publications/CR/Issues/2022/09/27/Canada-Central-Bank-Transparency-Code-Review-523935</p> <p>The Bank of Canada (BOC) sets a high benchmark for transparency, which is recognized by its stakeholders, thus maintaining a high level of trust and accountability. The BOC’s transparency practices are broadly aligned with expanded and comprehensive practices as defined by the IMF Central Bank Transparency Code (see Table 1). This is acknowledged by the BOC’s external stakeholders, who view the central bank as an open, dynamic, and transparent public institution.</p>	<p>IMF Publication</p>
<p>Romania: 2022 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Romania, 26/09/2022 https://www.imf.org/en/Publications/CR/Issues/2022/09/22/Romania-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-523729</p> <p>After a solid recovery from the pandemic, Romania is now, like other EU countries, facing strong headwinds related to the war in Ukraine. Output reached pre-crisis levels in H1 2021 and growth in Q1 2022 was strong. But inflation has risen rapidly, and the external and fiscal positions are weak. The authorities are implementing a support package of energy price caps and subsidies for vulnerable groups.</p>	<p>IMF Publications + Press Release</p>

<p><i>Related publication:</i> Romania: Selected Issues, 26/09/2022 https://www.imf.org/en/Publications/CR/Issues/2022/09/22/Romania-Selected-Issues-523734</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/09/23/pr22320-romania-imf-executive-board-concludes-2022-article-iv-consultation</p>	
<p>Promoting Innovation: The Differential Impact of R&D Subsidies, 23/09/2022 https://www.imf.org/en/Publications/WP/Issues/2022/09/23/Promoting-Innovation-The-Differential-Impact-of-R-D-Subsidies-522746</p> <p>The authors investigate the effect of R&D subsidies on firms' innovation by ownership, industry, and firm size using German firm-level data. The impact of R&D subsidies is heterogeneous across industries for multinational corporations (MNCs) and domestic firms while it does not differ substantially by firm size. Domestic firms have a larger response in R&D spending in low-tech manufacturing, knowledge-intensive services, and technological services while the response of domestic and foreign MNCs is broadly similar and is greater in medium-tech and high-tech manufacturing. Foreign MNC subsidiaries' response in terms of patents is greater than that of domestic MNCs in most industries.</p> <p>Keywords: <i>innovation, patents, research and development, R&D, subsidies, multinationals, investment, technology policy</i></p>	IMF Publication
<p>OECD Economic Surveys: Chile, 23/09/2022 https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-chile-2022_311ec37e-en#page1</p> <p>Chile's economy recovered swiftly from the pandemic on the back of exceptionally strong policy support, which eventually led to a significant overheating of the economy. Inflation has risen amid buoyant private consumption, further aggravated by the Russian aggression on Ukraine. Monetary authorities have acted in a timely and decisive fashion to contain inflation, and the fiscal stimulus is being withdrawn. Significant underlying challenges will have to be addressed over the next years, including stagnant productivity and high inequalities. Strengthening competition, reducing regulatory barriers and spending more on research and innovation will be key priorities for boosting productivity and investment, while pressing social needs call for more attention to how incomes and opportunities are distributed. Around a third of the workforce is in informal work, which limits their access to social protection benefits. Ensuring a well-defined set of benefits for all, with no distinction between formal and informal workers, will be key. Expanding access to high-quality early childhood education would improve educational outcomes and allow more women to work. Environmental challenges and risks loom large, but also provide significant opportunities for the future. The current high fossil content of the energy matrix contrasts with Chile's strong potential in renewable energy generation.</p> <p><i>Related press release:</i> Chile: Improve productivity, social protection and boost revenues for a sustainable recovery, says OECD, 23/09/2022 https://www.oecd.org/newsroom/chile-improve-productivity-social-protection-and-boost-revenues-for-a-sustainable-recovery.htm</p> <p><i>Related blog post:</i> Chile: How can growth be made more inclusive?, 23/09/2022 https://oecdecoscope.blog/2022/09/23/chile-how-can-growth-be-made-more-inclusive/ Blog post by Jens Matthias Arnold and Paula Garda, OECD Economics Department</p>	OECD Publication + Press Release + Blog Post

<p>New gig work or changes in reporting? Understanding self-employment trends in tax data, 23/09/2022 https://www.oecd-ilibrary.org/docserver/26465814-en.pdf?expires=1664397017&id=id&accname=guest&checksum=92BCB8762C0F6150B622E0008ABE5746</p> <p>Rising self-employment rates in U.S. tax data that are absent in survey data have led to speculation that tax records capture a rise in new “gig” work that surveys miss. Drawing on the universe of Internal Revenue Service (IRS) tax returns, we show that trends in firm-reported payments to “gig” and other contract workers do not explain the rise in self-employment reported to the IRS; rather, that increase is driven by self-reported earnings of individuals in the EITC phase-in range. We isolate pure reporting responses from real labor supply responses by examining births of workers’ first children around an end-of-year cutoff for credit eligibility that creates exogenous variation in tax rates at the end of the tax year after labor supply decisions are already sunk. We find that exposing workers with sunk labor supply to negative marginal tax rates results in large increases in their propensity to self-report self-employment—only a small minority of which leads to bunching at kink-points. Consistent with pure strategic reporting behavior, we find no impact on reporting among taxpayers with no incentive to report additional income and no effects on firm-reported payments of any kind. Moreover, we find these reporting responses have grown over time as knowledge of tax incentives has become widespread.</p>	<p>OECD Working Paper</p>
<p>CEEMEA Views – Medium-term Prospects for the CEE Region, 26/09/2022 https://www.iif.com/Publications/ID/5080/CEEMEA-Views-Medium-term-Prospects-for-the-CEE-Region</p> <p>Energy supply shortages will weigh on near-term growth prospects for the CEE-4 region. Covid-driven supply chain stress is off its peak, but a return to pre-Covid norms will take time. The CEE-4 region could help make global supply chains more resilient if the region can attract more FDI which might be shifting away from Russia and Asia. This will, in part, depend on the CEE-4 region’s ability to use EU funds toward the green transition. Containing increases in production costs will also be key for the region’s competitiveness.</p>	<p>IIF Publication*</p>
<p>Global markets risk more turmoil, and more, 28/09/2022 https://www.omfif.org/2022/09/global-markets-risk-more-turmoil/</p> <p>The UK is right now the biggest source of instability for global financial markets. But markets are also more generally tumultuous. Major centres all face significant policy challenges, but options are highly constrained. Still, perhaps hyper-nervous risk-off markets could be soothed. The most important signal to calm markets now could come from the UK, but it will have to do a much better job than it did on 26 September.</p>	<p>OMFIF Analysis</p>

10. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Keeping it Simple—Efficiency Costs of Fixed Margin Regimes in Transfer Pricing, 23/09/2022 https://www.imf.org/en/Publications/WP/Issues/2022/09/23/Keeping-it-SimpleEfficiency-Costs-of-Fixed-Margin-Regimes-in-Transfer-Pricing-523586</p> <p>Simplifying tax policy comes with costs and benefits. This paper explores simplification options for the taxation of MNEs, an area where administrative and compliance costs of the current rules are large. Simplified approaches seek to reduce these costs by relying on an approximation of the true tax base, potentially distorting resource allocation. The authors examine the efficiency cost of transfer pricing</p>	<p>IMF Publication</p>
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<p>simplification theoretically and empirically. Using a sample of 300,000 firms located in 22 countries, the authors estimate that common transfer pricing practices reduce efficiency between 0.25 and 2.2 percent of total factor productivity across sectors. Focusing on the manufacturing sector, the authors then observe that simplification more than doubles sectoral inefficiency on average. However, large differences exist, with moderate efficiency costs in several sectors.</p> <p>Keywords: <i>taxation of multinational enterprises, transfer pricing simplification, efficiency costs</i></p>	
<p>Bilateral Advance Pricing Arrangement Manual, 28/09/2022 https://www.oecd-ilibrary.org/docserver/4aa570e1-en.pdf?expires=1664398111&id=id&acname=guest&checksum=4FA6EBE9FB3DF46AC0E525742414691C</p> <p>Bilateral Advance Pricing Arrangement Manual Dispute prevention is a fundamental tenet of tax certainty. Bilateral Advance Pricing Arrangements (“BAPAs”), in a growing number of cases, have successfully contributed to providing advance tax certainty to both taxpayers and tax administrations, ensuring predictability in the tax treatment of international transactions. However, stakeholders have identified obstacles that prevent an optimal use of BAPAs. In continuing with its commitment to advancing the tax certainty agenda, the FTA MAP Forum, in conjunction with the FTA Large Business International Programme, has developed the (“BAPAM”) which is intended as a guide for streamlining the BAPA process. The BAPAM provides tax administrations and taxpayers with information on the operation of BAPAs and identifies 29 best practices for BAPAs without imposing a set of binding rules. As part of the BAPAM’s development, tax administrations have committed to assessing whether implementation of these best practices is appropriate, considering the circumstances of their own BAPA programme and the unique features of each BAPA application, so that the best practices are applied appropriately and with enough flexibility to improve current BAPA processes. The BAPAM also highlights what tax administrations expect from taxpayers in the BAPA process to facilitate a cooperative and collaborative process.</p>	<p>OECD Publication</p>
<p>Digital Services: Supporting SMEs to Get Tax Right, 28/09/2022 https://www.oecd-ilibrary.org/docserver/7bd95d83-en.pdf?expires=1664398655&id=id&acname=guest&checksum=D6CDEC6F31EC8357F5D6C0B8FB4E915D</p> <p>Digital Services: Supporting SMEs to get Tax Right, by the OECD Forum on Tax Administration (FTA), is the third report in the FTA’s Supporting SMEs to Get Tax Right Series. This report looks at how digital services can help SMEs comply with their tax obligations, leading to reduced burdens and increased compliance rates. In addition to a number of examples from tax administrations, the report also highlights two detailed case studies. The report was developed by the Canada Revenue Agency with the support of the Forum on Tax Administration’s Community of Interest on SMEs.</p>	<p>OECD Publication</p>
<p>Tax Administration 3.0 and Connecting with Natural Systems: Initial Findings, 28/09/2022 https://www.oecd-ilibrary.org/docserver/53b8dade-en.pdf?expires=1664398506&id=id&acname=ocid56004653&checksum=CEAA7E94DCBA2CFDFB6FE04906EBF2D3</p> <p>The 2020 report identified the automated connection of systems between tax administrations and business as one of core building blocks of seamless tax administration. This report explores this issue in the context of sharing and gig economy platforms and identifies the key questions for businesses and tax administrations to consider. It also lays the groundwork for future collaboration by identifying a possible technical framework to support these connections. This report was developed by officials from Australia, Canada, Denmark, Ireland, Israel, Finland, the United Kingdom, and supported by the Secretariat of the OECD’s Forum on Tax Administration.</p>	<p>OECD Publication</p>

<p>Tax Administration 3.0 and the Digital Identification of Taxpayers: Initial Findings, 28/09/2022 https://www.oecd-ilibrary.org/docserver/3ab1789a-en.pdf?expires=1664398569&id=id&accname=ocid56004653&checksum=3E01C59AAEC3D0B3E3F745C46324A808</p> <p>The 2020 report identified effective digital identity as one of the core building blocks for enabling seamless tax administration as it can help provide a secure connection between the systems of tax administrations and taxpayers. This report explores the current state of play on digital identity, the different domestic solutions adopted in a number of jurisdictions as well as the challenges related to cross-border processes. It also lays the groundwork for future collaborative work with business and other stakeholders in this area. This report was developed by officials from Australia, Canada, Finland, Indonesia, Spain, Norway, the United States, and supported by the Secretariat for the Forum on Tax Administration.</p>	<p>OECD Publication</p>
<p>Tax Administration 3.0 and Electronic Invoicing: Initial Findings, 28/09/2022 https://www.oecd-ilibrary.org/docserver/2ffc88ed-en.pdf?expires=1664397930&id=id&accname=guest&checksum=02E63507991C21BE420470A8B740AF70</p> <p>The 2020 report identified electronic invoicing as one of the projects for further exploration. This report examines the current state of play on electronic invoicing based on a global survey. It also draws out some considerations that administrations exploring possible implementation or reform of such systems may wish to take into account. This report contains a number of case studies and examples from countries which have implemented electronic invoicing. This report was developed by officials from Canada, Chile, China (People's Republic of), Hungary, Spain, and supported by the Secretariat of the OECD's Forum on Tax Administration.</p>	<p>OECD Publication</p>

11. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 23 September 2022, 27/09/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220927.en.html</p> <p>Consolidated financial statement of the Eurosystem, 23/09/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220927.en.html</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area: August 2022, 27/09/2022 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2208~163471f8e6.en.html</p>	<p>ECB Press Release</p>
<p>The OECD Consumer Barometer, 27/09/2022 https://www.oecd.org/sdd/leading-indicators/oecd-consumer-barometer.htm</p>	<p>OECD Press Release</p>
<p>Republic of Moldova: Technical Assistance Report-National Accounts Statistics Mission, 23/09/2022 https://www.imf.org/en/Publications/CR/Issues/2022/09/23/Republic-of-Moldova-Technical-Assistance-Report-National-Accounts-Statistics-Mission-523766</p> <p>A national accounts statistics mission provided remote technical assistance in national accounts to the National Bureau of Statistics of Moldova (NBS) during January 17–28, 2022. The NBS has received extensive technical assistance from the IMF in recent years and has made good progress in improving the national accounts compilation. The GDP estimates are compiled according to the System of National Accounts, 2008. Recent national accounts technical assistance missions have assisted the NBS in improving the quarterly estimates of GDP, implementing chain-linked volume measures, and implementing the Statistical Classification of Economic Activities in the European Community (NACE</p>	<p>IMF Publication</p>

rev.2), among other areas. The mission assisted in improving the annual GDP estimates for 2014 to 2020, to take account of revised population data and other additional source data. Estimates of GDP in current prices by production and by expenditure categories were reviewed and improved. Estimates of GDP in volume terms (at prices of the previous year) were compiled by production and expenditure categories. Both sets of GDP estimates were balanced at current prices and in volume terms. The mission recommended that, to improve the consistency and accuracy of the GDP estimates, the NBS develop a system to compile supply and use tables on a regular basis.

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