



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

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| <p>ECB monetary policy https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221207~be7f420c85.en.pdf?6f0c960e5e3ccaf270d96dce51f0670a Presentation by Philip R. Lane, Member of the Executive Board of the ECB, at the Chinese State Administration of Foreign Exchange (SAFE) annual conference on “Global Perspective 2023”, 7 December 2022</p> | <p>ECB Presentation</p> |
| <p>Interview with Milano Finanza https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in221206~983021fb66.en.html Interview with Philip R. Lane, Member of the Executive Board of the ECB, conducted by Francesco Ninfolo, 6 December 2022</p> | <p>ECB Interview</p> |
| <p>Inflation diagnostics and monetary policy https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221201~1dfd110961.en.pdf?35763525cd6719b67ff88abe5e074483 Presentation by Philip R. Lane, Member of the Executive Board of the ECB, at the Banque de France / EUI conference “Headwinds: upcoming macroeconomic risks”, Florence, 1 December 2022</p> | <p>ECB Presentation</p> |
| <p>What's over the horizon? Monetary policy in 2023 and beyond https://www.bis.org/review/r221205a.htm Remarks by Mr Gabriel Makhoul, Governor of the Central Bank of Ireland, at the Institute of International and European Affairs (IIEA), Dublin, 5 December 2022.</p> | <p>BIS Central Bankers’ Speech</p> |
| <p>Central Bank Balance Sheet Expansion in a Dollarized Economy: The Case of Ecuador, 02/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/02/Central-Bank-Balance-Sheet-Expansion-in-a-Dollarized-Economy-The-Case-of-Ecuador-526275</p> <p>A textbook argument in favor of adopting another country’s legal tender is that it imposes strong constraints on money creation and therefore fiscal dominance. In Ecuador, an officially dollarized economy since January 2000, a series of accounting practices and subsequent changes in legislations approved over the period 2009-2014 allowed an expansion of the Central Bank of Ecuador’s (CBE) balance sheet to finance the central government. At its peak, central bank financing of the government represented 10% of GDP. This resulted in large liabilities to the CBE that translated into low reserve coverage, putting the public and private financial systems and ultimately the dollarization regime at risk. In this paper, we first present the legal and accounting processes behind the expansion of the CBE’s balance sheet and some stylized facts. In the second section, we establish a stress test-like methodology to show how the expansion of the CBE’s balance sheet induced strong pressures on CBE’s liquidity. Ultimately, such liquidity stress at the CBE translated into high cash inflows needs.</p> <p>Keywords: <i>central bank, balance sheet expansion, fiscal dominance</i></p> | <p>IMF Publication</p> |
| <p>Demand Shocks, Hysteresis and Monetary Policy, 06/12/2022 https://www.federalreserve.gov/econres/feds/files/2022080pap.pdf</p> <p>This paper builds a micro-founded general equilibrium model of hysteresis in which changing composition of firms with heterogeneous qualities in response to demand shocks alter the total factor productivity of the economy through a process of “creative destruction”. Hysteresis fundamentally challenges existing consensus on stabilization policies: the complete stabilization of demand shocks becomes suboptimal as demand creates its own supply; fiscal multiplier can be substantially larger than 1; an opportunistic monetary policymaker, who adopts a lenient policy reaction to positive demand shocks, but provides decisive monetary stimulus in response to negative demand shocks, can bring large welfare gains.</p> <p>Keywords: <i>demand shocks, hysteresis, monetary policy</i></p> | <p>BIS Research Hub Working Paper</p> |

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| <p>Renminbi movements: it's more than the trade and current account, 06/12/2022 https://www.omfif.org/2022/12/renminbi-movements-its-more-than-the-trade-and-current-account/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>The Chinese renminbi has fluctuated widely this year, both against the dollar and its trade-weighted basket, and is on balance substantially down despite its recent uptick. Yet China's current account surplus – in the order of 2% of gross domestic product – is quite large and its trade surplus burgeoning, which would normally buoy the currency. This has led some analysts to ask whether China might be seeking a lower renminbi to support external demand.</p> | <p>OMFIF Commentary</p> |
| <p>China Spotlight: An Enclave of Low Inflation, 05/12/2022 https://www.iif.com/Publications/ID/5165/China-Spotlight-An-Enclave-of-Low-Inflation</p> <p>China's PPI is trending down and diverging from others, a sign of a weak domestic economy and deglobalization. CPI is subdued due to housing woes and lockdowns. Despite the domestic weakness, China is not exporting deflation. CPI may face moderate upward pressure late next year due to food and service prices after reopening. The modest inflation will allow the PBoC to stay accommodative or neutral for most of 2023.</p> | <p>IIF Publication*</p> |

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

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| <p>Liquidity, economic dampening and a look back https://www.bis.org/review/r221205d.htm Speech by Mr Lars Rohde, Governor of the National Bank of Denmark, at the annual meeting of Finance Denmark, Copenhagen, 5 December 2022.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>How solid is our financial system in the new economic landscape? https://www.bis.org/review/r221205c.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France and Chairman of the Autorité de contrôle prudentiel et de résolution (ACPR), at the Conference of ACPR, Paris, 5 December 2022.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Eurosystem reschedules launch of new collateral management system, 02/12/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr221202~e8a4e9cbe9.en.html</p> | <p>ECB Press Release</p> |
| <p>FSB Plenary meets in Basel, 06/12/2022 https://www.fsb.org/2022/12/fsb-plenary-meets-in-basel-2/</p> | <p>FSB Press Release</p> |
| <p>Real interest rates, bank borrowing and fragility, 07/12/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2755~47e97f95c3.en.pdf?5934fa3beaf84e8b249ef080cf19a140</p> <p>How do real interest rates affect financial fragility? We study this issue in a model in which bank borrowing is subject to rollover risk. A bank's optimal borrowing trades off the benefit from investing additional funds into profitable assets with the cost of greater risk of a run by bank creditors. Changes in the interest rate affect the price and amount of borrowing, both of which influence bank fragility in opposite directions. Thus, the marginal impact of changes to the interest rate on bank fragility depends on the level of the interest rate. Finally, we derive testable implications that may guide future empirical work.</p> <p>Keywords: bank borrowing, rollover risk, fragility, real interest rates, global games, funding liquidity risk channel</p> | <p>ECB Working Paper</p> |

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| <p>Survey on the Access to Finance of Enterprises in the euro area – April to September 2022, 06/12/2022 https://www.ecb.europa.eu/stats/ecb_surveys/safe/html/ecb.safe202212~6bc3312ea1.en.html</p> <p>This report presents the main results of the 27th round of the Survey on the Access to Finance of Enterprises (SAFE) in the euro area, which was conducted between 7 September and 14 October 2022. The survey covered the period from April to September 2022. The sample comprised 10,984 enterprises in the euro area, of which 10,006 (91.1%) had fewer than 250 employees.</p> <p><i>Related press release:</i> Survey on the Access to Finance of Enterprises: tighter financing conditions and an expected deterioration in the economic environment, 06/12/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr221206~ea55ea7ad9.en.html</p> | <p>ECB Publication + Press Release</p> |
| <p>The market for short-term debt securities in Europe: what we know and what we do not know, 01/12/2022 https://www.esrb.europa.eu/pub/pdf/occasional/esrb.op.21~38d05c779d.en.pdf</p> <p>In March 2020, against the backdrop of a worsening Covid crisis, some segments of the money market fund (MMF) industry faced severe redemption pressures. Given their central role within the short term funding market, MMFs were at the heart of financial stability concerns, and legitimately underwent careful reviews by macroprudential bodies and market supervisors to assess their vulnerabilities and propose policy options to remediate them. Yet it is clear that MMFs are only one part of a wider ecosystem. These funds collect excess cash from some economic agents, which is predominantly invested in the markets for short-term debt securities, thus providing funding to a wide array of entities in need for short-term funding (banks, non-financial corporates, States, local governments, etc.). And clearly, beyond funds, vulnerabilities were also identified both on the underlying market and on the investors’ side. The analysis highlights the still unaddressed vulnerabilities such as the fragmentation of the market and of its supervision as well as the lack of a robust identification of Euro-CP and emphasizes the lack of transparency in the secondary market operations.</p> <p>Keywords: <i>Short term funding market, Commercial paper, Certificates of deposit, Treasury bills, STEP, NEU-CP, Euro-CP</i></p> | <p>ESRB Publication</p> |

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

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| <p>The EU banking package: in Basel we trust https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp221206~4b3db654e4.en.html</p> <p>Speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at the Working Group Financial Services on “Finalising the details – the revised EU bank prudential framework” hosted by the Kangaroo Group, Brussels, 6 December 2022</p> | <p>ECB/SSM Speech</p> |
| <p>Hearing of the Committee on Economic and Monetary Affairs of the European Parliament https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp221201~1edd8993f6.en.html</p> <p>Introductory statement by Andrea Enria, Chair of the Supervisory Board of the ECB, Brussels, 1 December 2022</p> | <p>ECB/SSM Speech</p> |
| <p>Time to adapt https://www.eiopa.europa.eu/media/speeches-presentations/speech/time-adapt</p> <p>Keynote speech by Petra Hielkema at the EIOPA Sustainable Finance conference, 7 December 2022</p> | <p>EIOPA Speech</p> |

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| <p>ECB launches partnership with European University Institute to train banking supervisors, 06/12/2022 https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr221206~648a78d36b.en.html</p> | <p>ECB/SSM Press Release</p> |
| <p>Capital Markets Union: new proposals on clearing, corporate insolvency and company listing to make EU capital markets more attractive, 07/12/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_7348</p> <p><i>Related speech:</i> https://ec.europa.eu/commission/presscorner/detail/en/statement_22_7558 Remarks by Commissioner McGuinness at the press conference on new proposals to boost the EU's Capital Markets Union, 7 December 2022</p> | <p>EU Press Release + Speech</p> |
| <p>EBA consults on new Guidelines to tackle de-risking, 06/12/2022 https://www.eba.europa.eu/eba-consults-new-guidelines-tackle-de-risking</p> | <p>EBA Press Release</p> |
| <p>EIOPA outlines approaches to assess the prudential treatment of insurers' sustainable assets and activities, 05/12/2022 https://www.eiopa.europa.eu/media/news/eiopa-outlines-approaches-assess-prudential-treatment-of-insurers%E2%80%99-sustainable-assets-and_en</p> | <p>EIOPA Press Release</p> |
| <p>EIOPA's dashboard identifies the European natural catastrophe insurance protection gap, 05/12/2022 https://www.eiopa.europa.eu/media/news/eiopas-dashboard-identifies-european-natural-catastrophe-insurance-protection-gap_en</p> | <p>EIOPA Press Release</p> |
| <p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-November 2022, 05/12/2022 https://www.eiopa.europa.eu/media/news/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-2_en</p> | <p>EIOPA Press Release</p> |
| <p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-November 2022, 05/12/2022 https://www.eiopa.europa.eu/media/news/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-14_en</p> | <p>EIOPA Press Release</p> |
| <p>Monitoring Group Reports on Progress to Implement Recommendations to Strengthen the International Audit and Ethics Standard-Setting System, 06/12/2022 https://www.iosco.org/news/pdf/IOSCONEWS675.pdf</p> | <p>IOSCO Press Release</p> |
| <p>Rodrigo Buena Ventura (Spain) appointed Chair of the IOSCO Sustainable Finance Task Force, 05/12/2022 https://www.iosco.org/news/pdf/IOSCONEWS676.pdf</p> | <p>IOSCO Press Release</p> |
| <p>Stocktake on diversity, equity and inclusion in the insurance sector – December 2022, 06/12/2022 https://www.iaisweb.org/uploads/2022/12/IAIS-Stocktake-on-diversity-equity-and-inclusion-in-the-insurance-sector.pdf</p> <p>This report aims to take stock of work on diversity, equity, and inclusion (DEI) already being undertaken by insurance supervisors, relevant international organisations and the insurance industry, with a view to identifying areas where the IAIS could do further work in this area, in support of its mission and strategic plan. Information in this report on the perspectives and activities of insurance supervisors is drawn from an IAIS member survey conducted in March/April 2022.</p> | <p>IAIS Publication + Press Release</p> |

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| <p><i>Related press release:</i> IAIS reports on Diversity, Equity and Inclusion in the insurance sector and planned future work, 06/12/2022 https://www.iaisweb.org/2022/12/iais-reports-on-diversity-equity-and-inclusion-in-the-insurance-sector-and-planned-future-work/</p> | |
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4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

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| <p>Crypto dominos: the bursting crypto bubbles and the destiny of digital finance https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221207_1~7dccb0e1d0.en.html Keynote speech by Fabio Panetta, Member of the Executive Board of the ECB, at the Insight Summit held at the London Business School, London, 7 December 2022</p> | <p>ECB Speech</p> |
| <p>Digital payments transformation - the key to financial inclusion https://www.bis.org/review/r221205b.htm Speech by Mr Felipe M Medalla, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), at the GCash Digital Excellence Awards 2022, Manila, 30 November 2022.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Letter from Fabio Panetta to Irene Tinagli, ECON Chair, on the technical onboarding package for digital euro prototyping, 07/12/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter221207_Tinagli~8fbed00897.en.pdf?c2c85200ac8ea6e8a862e80ed8982a90</p> | <p>ECB Letter</p> |
| <p>Curb Your Enthusiasm: The Fintech Hype Meets Reality in the Remittances Market, 02/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/02/Curb-Your-Enthusiasm-The-Fintech-Hype-Meets-Reality-in-the-Remittances-Market-525763</p> <p>Fintech has become one of the most popular topics among policymakers and experts. It usually comes with the qualifier “disruptive”. Thus, the hype is easy to understand: fintech would upend the financial system due to its disruptive nature, as it would allow financial services to be completed faster, cheaper, and more efficiently. Indeed, many have predicted that the remittances market was on the verge of being disrupted as remittances are considered too costly while remittance service providers inefficient, opaque, and outdated. Therefore, there seems to be no better setting for assessing the allegedly disruptive effects of fintech. Against that background, this paper investigates how those predictions have fared so far. Contrary to expectations, it found that instead of disrupting incumbents fintechs have increasingly been entangled with them. Therefore, not only there is no evidence of disruption, but it is unlikely to occur in the foreseeable future. Even so, the paper argues that fintechs play an important role in the remittances market.</p> <p>Keywords: <i>fintech, disruptive, bitcoin, blockchain, mobile money, remtech, remittances costs, financial inclusion, innovation</i></p> | <p>IMF Publication</p> |
| <p>Digital Money and Remittances Costs in Central America, Panama, and the Dominican Republic, 02/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/02/Digital-Money-and-Remittances-Costs-in-Central-America-Panama-and-the-Dominican-Republic-526289</p> <p>This paper investigates factors that predict variation in digital and non-digital remittance fees over time and across countries, exploring differences between CAPDR and other regions. The paper fills a void in the literature on how country- and corridor-specific factors relate to remittance fees at different levels of digitalization of the transaction mode. It also complements stylized facts and regression analysis with a survey analysis of the CAPDR authorities’ views on the latest developments, possibilities, and risks related to digital remittances with a view to gauging the authorities’ potential role in further reducing</p> | <p>IMF Publication</p> |

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| <p>the cost of cross-border payments more generally and remittances fees in particular. The paper finds a clear trend of declining remittance fees across countries and at any level of digitalization, albeit they remain higher for CAPDR countries relative to non-CAPDR countries. More competition, financial and digital development in receiving countries—such as debit/credit card ownership or bank branch penetration—are associated with lower remittance fees, especially in CAPDR. The surveyed authorities actively explore the use of digital money to advance domestic payment systems, expedite financial inclusion, and lower remittances fees, yet see considerable risks, especially for preserving monetary sovereignty in CAPDR.</p> <p>Keywords: <i>digital money, cryptocurrency, stablecoin, remittances</i></p> | |
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

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| <p>The European Climate Law and the European Central Bank https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221201_1~435e6ea81a.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, Lustrum Symposium organised by Dutch Financial Law Association, Amsterdam, 1 December 2022</p> | <p>ECB Speech</p> |
| <p>Climate Security and Energy Security Must Go Hand-in-Hand, 01/12/2022 https://www.imf.org/en/Blogs/Articles/2022/12/01/climate-security-and-energy-security-must-go-hand-in-hand Blog post by Gita Bhatt (Head of Policy Communications of the IMF and Editor-In-Chief of Finance & Development Magazine)</p> | <p>IMF Blog Post</p> |
| <p>How are climate change perceptions influenced by the economy and extreme weather events?, 06/12/2022 https://oecd-environment-focus.blog/2022/12/06/how-are-climate-change-perceptions-influenced-by-the-economy-and-extreme-weather-events/ Blog post by Kentaro Asai, Francesca Borgonovi and Sarah Wildi, OECD Centre for Skills</p> | <p>OECD Blog Post</p> |
| <p>The Possible Implications of the Green Transition for the EU Labour Market, 02/12/2022 https://economy-finance.ec.europa.eu/system/files/2022-12/dp176_en_green%20transition%20labour.pdf</p> <p>With policy ambitions at an all-time high, the green transition is set to accelerate over the next decade and trigger significant structural change in EU labour markets. While aggregate employment impacts of the green transition may remain contained, shifts are likely to occur between sectors, firms, occupations, and regions. This calls for policymakers to anticipate and address the distributional risks of climate policy. Three types of jobs ('green', 'white' and 'brown') are distinguished that would be differently affected. Brown jobs would be most negatively affected. While on aggregate, their share is relatively small, impacts may be concentrated in sectors and regions. As the ease of labour reallocation will crucially depend on the similarity of location and skills of the jobs that are newly created, demographic characteristics of workers in brown sectors are discussed. It is argued that with the right policy support, transition costs can be mitigated, particularly at the current juncture, where labour markets are tight. At the same time, regional socio-economic specificities need to be accounted for. Policy action should focus on providing inclusive social protection, education and training, individualised re-employment support, temporary job subsidies, and effective regional development policy. Acting in anticipation can improve policy effectiveness. Lessons should be drawn from past structural transformations aimed at economic diversification. At the same time, care should be taken to counter political backlash against climate policies based on job-killing arguments with evidence of positive employment effects in well-managed cases and clear communication on policy strategies to address distributional consequences.</p> | <p>EU Publication</p> |

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| <p>Keywords: <i>Green transition, labour market, reallocation, changing skills requirements</i></p> | |
| <p>Environmental Assessments within Green Budgeting, 01/12/2022 https://economy-finance.ec.europa.eu/system/files/2022-11/dp175_en.pdf</p> <p>Environmental assessments are a crucial aspect of green budgeting as they help to understand the impact and effectiveness of government policies in reaching the climate and environmental objectives. They are also useful to better grasp the link between inputs and outputs within the budgetary process. This paper presents an overview of such practices across EU Member States, covering both ex-ante impact assessments and ex-post evaluations. It also demonstrates how other green budgeting tools, such as environmental performance and impact indicators and sovereign green bonds, can help developing environmental assessment methodologies. Overall, only few Member States have incorporated environmental assessments into their regular budgeting cycle, highlighting their extensive resource requirements. Building environmental assessment methodologies on already existing green budgeting tools can ease the process. It also helps ensuring consistency between different green practices and definitions at the national level and avoiding duplication of efforts.</p> <p>Keywords: <i>green policies, budgeting, environment, climate, impact assessment, evaluation</i></p> | <p>EU Publication</p> |
| <p>On the Macro Impact of Extreme Climate Events in Central America: A Higher Frequency Investigation, 02/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/02/On-the-Macro-Impact-of-Extreme-Climate-Events-in-Central-America-A-Higher-Frequency-526284</p> <p>Central America is one of the world’s most vulnerable regions to extreme climate events. The literature estimates the macroeconomic effects of climate events mainly using annual data, which might underestimate the true effects as these extreme events tend to be short-lived and generate government and family support in response. To overcome this limitation, this paper studies Central American countries’ macroeconomic impact of climatic disasters using high-frequency (monthly) data over the period 2000-2019. The authors identify extreme climate events by defining dummy variables related to storm and flood events reported in the EM-DAT (Emergency Events Database) and estimate country-specific VAR and panel VAR. The results suggest that a climatic disaster drops monthly economic activity in most countries in the region of around 0.5 to 1 percentage points on impact, with persistent effects on the level of GDP. The authors show that even as extreme climate events were relatively less severe under the sample period, quantitative effects are similar or larger than previously estimated for the region. In addition, remittances (transfers from family living abroad) increase for most countries in response to a extreme climate event, acting as a shock absorber. The results are robust to controlling for the severity of the climate events, for which the authors construct a monthly climate index measuring severity of weather indicators by following the spirit of the Actuaries Climate Index (ACI).</p> <p>Keywords: <i>climatic disasters, high frequency, CAPDR, VAR</i></p> | <p>IMF Publication</p> |
| <p>Financing SMEs for sustainability: Drivers, Constraints and Policies, 06/12/2022 https://www.oecd-ilibrary.org/docserver/a5e94d92-en.pdf?expires=1670418787&id=id&accname=guest&checksum=CD3BB580F5038293374564A158CEF D3B</p> <p>Addressing the climate crisis requires the net zero transition of millions of SMEs globally. SMEs have a significant aggregate environmental footprint and need to adopt cleaner business models. As eco-entrepreneurs and eco-innovators, they also have a key role to play in devising innovative climate solutions. Access to finance is essential for SME investments in net zero, but small businesses face considerable challenges in tapping into the growing pool of sustainable finance. This challenge is likely to grow as financial institutions seek to comply with mandatory environmental reporting requirements. This policy paper examines the sustainable finance landscape for SMEs, the various actors in the ecosystem and the key drivers and barriers affecting the supply of and demand for sustainable finance. It provides an overview of the key policies and instruments in place to support SME access to sustainable finance and identifies considerations for future public support and policy making.</p> | <p>OECD Publication</p> |

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| <p>Keywords: net zero, ESG, SMEs, small and medium sized enterprises, start-ups, small business, sustainable finance, climate change, entrepreneurship, government policies</p> | |
| <p>Environmental impact of digital assets: Crypto-asset mining and distributed ledger technology consensus mechanisms, 02/12/2022 https://www.oecd-ilibrary.org/docserver/8d834684-en.pdf?expires=1670418607&id=id&acname=guest&checksum=9D46E4D1C1E19E400E68E46053948C06</p> <p>Crypto-asset markets are rapidly developing and reached USD 3tn in late 2021, yet the infrastructure supporting mainstream crypto-assets, such as the Bitcoin, use an enormous amount of energy. This paper explores the growing environmental impact of crypto-assets due to increasing institutional and retail investors participation in these markets. The use of energy-intensive transaction validation through Proof-of-Work consensus mechanisms and the corresponding carbon footprint create climate transition risks for market participants. Policy considerations and action are necessary given the carbon footprint and associated climate transition risks of certain digital assets when combined with negative externalities extending to the wider society.</p> | <p>OECD Publication</p> |
| <p>ESG Flows and Markets, 01/12/2022 https://www.iif.com/Publications/ID/5158/ESG-Flows-and-Markets</p> <p>Global climate flows are on track to surpass \$900 billion in 2022—up from some \$815 billion in 2021. Investment in renewable energy and EV sectors remain strong. In a turbulent and volatile market environment, flows to ESG funds have seen a sharp retrenchment year to date. However, they are still in positive territory—in sharp contrast to large outflows from non-ESG funds. Global sustainable/ESG debt issuance amounted to some \$950 billion in the first three quarters of 2022 and is on track to reach \$1.3 trillion by the end of 2022—a bit softer than the \$1.5 trillion seen in 2021, but resilient compared to non-ESG debt issuance. Sustainability-linked loans have been the fastest growing segment this year. In a weak market for overall global car sales (on track to hit the lowest level since 2011, given rising rates and high energy prices), electric vehicle (EV) sales continue to grow rapidly. The U.S. Inflation Reduction Act has helped accelerate U.S. EV sales. Romania, Ethiopia, and Costa Rica have the top ESG country scores in our sample of emerging and frontier market economies, reflecting their strong performance on carbon efficiency and environmental factors.</p> | <p>IIF Publication*</p> |

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

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| <p>Anti-money laundering: Council agrees its position on a strengthened rulebook, 07/12/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/12/07/anti-money-laundering-council-agrees-its-position-on-a-strengthened-rulebook/</p> | <p>EU Press Release</p> |
| <p>Show Me the Money: Tracking Consumer Spending with Daily Card Transaction Data During the Pandemic, 02/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/02/Show-Me-the-Money-Tracking-Consumer-Spending-with-Daily-Card-Transaction-Data-During-the-526278</p> <p>The COVID-19 pandemic has been an unprecedented shock to economic activity with abrupt and unexpected changes in household consumption behavior. This paper investigates how the spread of the pandemic and government interventions have affected consumer spending using daily card transaction data in the Baltics. The analysis shows significant effects on the amount and composition of debit and credit card transactions. First, the number of new COVID-19 infections or deaths has a strongly negative effect. Second, while public health measures designed to contain the spread of the pandemic has a negative effect, economic support measures designed to assist businesses and households have a</p> | <p>IMF Publication</p> |

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| <p>stimulative effect. Third, there is heterogeneity across spending categories, but the drop is mostly concentrated in sectors that are restricted by lockdowns and the risk of infection. Fourth, the impact of government interventions, especially in terms of stimulating consumer spending, appears to be more pronounced on goods than services.</p> <p>Keywords: <i>pandemic, consumer spending, card transactions, Baltics, Estonia, Latvia, Lithuania, euro area, transition economies</i></p> | |
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7. MAKROGAZDASÁG

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| <p>As Commodity Prices Surge Again, MENA Countries Can Draw Lessons from the Past, 07/12/2022 https://www.imf.org/en/News/Articles/2022/12/06/cf-as-commodity-prices-surge-again-mena-countries-can-draw-lessons-from-the-past</p> | IMF Press Release |
| <p>United States Is World's Top Destination for Foreign Direct Investment, 07/12/2022 https://www.imf.org/en/Blogs/Articles/2022/12/07/united-states-is-worlds-top-destination-for-foreign-direct-investment Blog post by Jannick Damgaard (Senior Economist in the Balance of Payments Division of the Statistics Department of the IMF) and Carlos Sanchez-Munoz (Assistant Director of the Statistics Department and Chief of the Balance of Payments Division of the IMF)</p> | IMF Blog Post |
| <p>Conditional density forecasting: a tempered importance sampling approach, 06/12/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2754~adfdf8ae5e.en.pdf?cb47d84f9e0dedbf01ced56ee7e38225</p> <p>This paper proposes a new and robust methodology to obtain conditional density forecasts, based on information not contained in an initial econometric model. The methodology allows to condition on expected marginal densities for a selection of variables in the model, rather than just on future paths as it is usually done in the conditional forecasting literature. The proposed algorithm, which is based on tempered importance sampling, adapts the model-based density forecasts to target distributions the researcher has access to. As an example, this paper shows how to implement the algorithm by conditioning the forecasting densities of a BVAR and a DSGE model on information about the marginal densities of future oil prices. The results show that increased asymmetric upside risks to oil prices result in upside risks to inflation as well as higher core-inflation over the considered forecasting horizon. Finally, a real-time forecasting exercise yields that introducing market-based information on the oil price improves inflation and GDP forecasts during crises times such as the COVID pandemic.</p> <p>Keywords: <i>forecasting, inflation-at-risk, Bayesian analysis, importance sampling</i></p> | ECB Working Paper |
| <p>Slack and Tightness: Making Sense of Post COVID-19 Labour Market Developments in the EU, 07/12/2022 https://economy-finance.ec.europa.eu/system/files/2022-12/dp178_en.pdf</p> <p>This paper attempts to shed light on post-COVID-19 labour market developments across the EU, notably on the simultaneous presence of elements of slack and indications of tightness over the course of 2021. It presents available data on labour market mismatch and discusses possible dynamics going forward. In light of the strong sectoral dimension of the COVID-19 shock, the paper explores differences in the impact of the COVID-19 crisis across countries, relevant sectoral aggregates, and workers' characteristics. The paper also conducts econometric estimations with a view to gauge whether Beveridge curves have shifted upward after the COVID-19 outbreak. The results indicate a modest upward shift in the EU Beveridge curves in 2020, partly reversed in the course of 2021. Despite the fact that skill mismatch somewhat worsened in the wake of the COVID-19 pandemic, this deterioration appears to have had a very minor impact on the efficiency of labour market matching. Overall, a number</p> | EU Publication |

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| <p>of considerations suggest the simultaneous presence of labour market slack and shortages is likely to have been a temporary phenomenon. Labour shortages appear to be driven mainly by the labour market recovery and not by hampered labour market reallocation.</p> <p>Keywords: <i>Labour market slack, labour shortages, mismatch, Beveridge curve, Covid-19 impact</i></p> | |
| <p>Don't Look Up: House Prices in Emerging Europe, 02/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/02/Don-t-Look-Up-House-Prices-in-Emerging-Europe-526281</p> <p>This paper investigates how housing prices respond to economic, financial and demographic conditions in emerging markets in Europe. The authors use quarterly data covering 10 countries over the period 1998–2022 and implement a panel quantile regression approach to obtain a granular analysis of real estate markets. Overall, economic, financial and demographic factors explain the changes in real house prices in emerging Europe, with income growth having the most significant impact. Quantile regression estimations show that income growth matters more for higher housing prices than those at the lower quantiles of the property market. The authors also find that an increase in short-term or long-term interest rates have a price-dampening impact, indicating that a higher cost of borrowing is associated with lower real house prices. These results indicate that the downturn in house prices could deepen with the looming economic recession and soaring interest rates.</p> <p>Keywords: <i>house prices, quantile regression, instrumental variable, emerging markets, Europe</i></p> | <p>IMF Publication</p> |
| <p>Weekly Insight: Is the worst over for EM sovereign debt?, 01/12/2022 https://www.iif.com/Publications/ID/5159/Weekly-Insight-Is-the-worst-over-for-EM-sovereign-debt</p> <p>Despite growing concern, sovereign defaults have been limited this year, with most triggered by geopolitical tensions. China's government debt reached an all-time high of 77% of GDP, driven by rising budget deficits and slower economic growth in a low-inflation environment. A softer U.S. dollar—amid expectations of a policy-induced slowdown in U.S. growth—should provide some breathing room for EM borrowers; however, interest expense remains high in Ghana, Egypt, Pakistan, Nigeria, and India.</p> | <p>IIF Publication*</p> |
| <p>Global Macro Views: More on Global Recession in 2023, 01/12/2022 https://www.iif.com/Publications/ID/4952/Global-Macro-Views-More-on-Global-Recession-in-2023</p> <p>We last week published our updated global growth forecast. Adjusting for base effects, 2023 is likely to look as weak as 2009, with weakness radiating out from recessions in Ukraine and Russia. We received many questions on our base effect growth adjustments. This week's Global Macro Views revisits last week's growth forecasts, explaining the importance of our base effect adjustment vis-à-vis 2009.</p> | <p>IIF Publication*</p> |

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

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| <p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), November 2022, 02/12/2022 https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb.gc221202~2708f7d351.en.html</p> | <p>ECB Press Release</p> |
| <p>Eurogroup press conference https://www.consilium.europa.eu/en/press/press-releases/2022/12/05/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-5-december-2022/ Remarks by Paschal Donohoe, President of the Eurogroup following the Eurogroup meeting of 5 December 2022</p> | <p>EU Speeches + Statement</p> |

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| <p>https://ec.europa.eu/commission/presscorner/detail/en/statement_22_7526 Opening remarks by Commissioner Paolo Gentiloni at the Eurogroup press conference</p> <p>Eurogroup statement on Greece, 05/12/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/12/05/eurogroup-statement-on-greece/</p> | |
| <p>Rolf Strauch in interview with Naftemporiki (Greece) https://www.esm.europa.eu/interviews/rolf-strauch-interview-naftemporiki Interview with Rolf Strauch, ESM Chief Economist, published in NAFTEMPORIKI (Greece) on 02 December 2022</p> | EU Interview |
| <p>BIS Quarterly Review, December 2022 - media briefing, 05/12/2022 https://www.bis.org/publ/qtrpdf/r_qt2212_briefing.htm</p> | BIS Managers' Speech |
| <p>Ukraine's economy and the prospects for its recovery https://www.bis.org/review/r221201c.htm Special intervention by Mr Sergiy Nikolaychuk, Deputy Governor of the National Bank of Ukraine, at the 10th NBP Annual Flagship Conference on the Future of the European Economy (CoFEE), 21 October 2022.</p> | BIS Central Bankers' Speech |
| <p>European Commission raises €7.05 billion for SURE and MFA programmes in its last syndicated transaction of the year, 07/12/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_7536</p> | EU Press Release |
| <p>ESM approves Croatia's application for membership, 05/12/2022 https://www.esm.europa.eu/press-releases/esm-approves-croatias-application-membership</p> | EU Press Release |
| <p>Paschal Donohoe re-elected Eurogroup President, 05/12/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/12/05/paschal-donohoe-re-elected-eurogroup-president/</p> | EU Press Release |
| <p>IMF Executive Board Approves US\$113 Million under the Extended Fund Facility and US\$189 Million under the Resilience and Sustainability Facility for Barbados, 07/12/2022 https://www.imf.org/en/News/Articles/2022/12/07/pr22417-barbados-imf-executive-board-approves-usd113m-under-eff-and-usd189m-under-rsf</p> | IMF Press Release |
| <p>Iraq: Staff Concluding Statement of the 2022 Article IV Consultation Mission, 07/12/2022 https://www.imf.org/en/News/Articles/2022/12/07/iraq-staff-concluding-statement-of-the-2022-article-iv-consultation-mission</p> | IMF Press Release |
| <p>IMF staff and the Argentine Authorities Reach Staff-Level Agreement on the Third Review Under the Extended Fund Facility Arrangement, 02/12/2022 https://www.imf.org/en/News/Articles/2022/12/03/pr22414-argentina-staff-level-agreement-on-the-third-review</p> | IMF Press Release |
| <p>Regional Spillovers from the Venezuelan Crisis: Migration Flows and Their Impact on Latin America and the Caribbean, 05/12/2022 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/12/01/Regional-Spillovers-from-the-Venezuelan-Crisis-Migration-Flows-and-Their-Impact-on-Latin-525729</p> <p>As a new migration crisis is unfolding in Europe because of the war in Ukraine, the purpose of this paper is to also highlight the ongoing migration crisis in Latin America and the Caribbean (LAC) due to Venezuela's economic collapse. The stock of Venezuelan migrants reached 5 million in 2019, most of which had settled in other LAC countries. Following a temporary halt during the pandemic, migration from Venezuela has resumed, with the stock of migrants reaching 6.1 million in 2021. These migration</p> | IMF Publication + Press Release |

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| <p>flows are expected to continue in the coming years, which can strain public services and labor markets in the recipient economies in LAC. This Departmental Paper focuses on migration spillovers from the Venezuelan economic and social crisis. It sheds light on how migration can raise GDP growth and affect fiscal and external positions in host countries. It also discusses policy options, including greater support for education and integration into the workforce, which could help migrants find jobs to match their skills and help raise growth prospects in recipient countries.</p> <p><i>Related press release:</i> Venezuela’s Migrants Bring Economic Opportunity to Latin America, 07/12/2022 https://www.imf.org/en/News/Articles/2022/12/06/cf-venezuelas-migrants-bring-economic-opportunity-to-latin-america</p> | |
| <p>Tackling Gender Inequality: Definitions, Trends, and Policy Designs, 02/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/02/Tackling-Gender-Inequality-Definitions-Trends-and-Policy-Designs-525751</p> <p>This paper identifies five key issues that are important for the continued efforts to tackle gender inequality: (i) gender inequality needs to be distinguished from gender gaps. Not all gender gaps necessarily reflect gender inequality as some gender gaps are not driven by the lack of equal rights, responsibilities and opportunities by women and girls, and this has important implications on policy designs to address gender inequity. However, the literature has paid little attention to this issue, often using gender inequality and gender gaps interchangeably; (ii) the evolving focus of gender inequality suggests there is still a long way to go to fully address gender inequality. Particularly gender inequality is taking more subtle and implicit forms, though the social and economic benefits from addressing the remaining gender inequality is still likely to be substantial; (iii) addressing gender inequality benefits everyone, not just women. Thus, the entire society should work together, even for each individual’s own interest; (iv) both general policies and targeted gender policies can help address gender inequality. However, as gender inequality becomes more subtle and implicit, targeted gender policies will likely need to play an increasing role, which also makes separating gender inequality from gender gaps all that more important; and (v) addressing gender inequality does not need to start with policies targeted at its root causes, but needs to end with eliminating the root causes. Only then, any remaining gender gaps would only reflect preference and comparative advantage between men and women. The paper concludes by discussing gaps in the literature and policy challenges going forward.</p> <p>Keywords: <i>gender inequality, gender gaps, allocative efficiency, targeted gender policies</i></p> | <p>IMF Publication</p> |
| <p>Quantifying industrial strategies (QuIS): Measuring industrial policy expenditures, 07/12/2022 https://www.oecd-ilibrary.org/docserver/ae351abf-en.pdf?expires=1670491362&id=id&accname=guest&checksum=C8C86EAD5209CB3B97EE502A09DA83C9</p> <p>Industrial policy is sparking renewed interest across OECD member countries and partner economies. However, amidst an increasing number of objectives for industrial policy, and despite the availability of information on countries’ strategies and plans, it remains difficult to properly measure and compare resources spent on industrial policies and identify countries’ strategic priorities. The lack of a cross-country comparable source of information on resources dedicated to industrial policy partly results from the absence of a common methodology to account for industrial policy expenditures. This paper provides a new methodology for reporting industrial policy expenditure in a comparable way across countries. It is the first deliverable of the “Quantifying Industrial Strategies” project, which aims at measuring industrial policy expenditures across OECD countries and will gather harmonised data on industrial policy expenditures, their composition, and their mode of delivery.</p> <p>Keywords: <i>benchmarking, industrial policy, industrial strategies</i></p> | <p>OECD Working Paper</p> |

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| <p>Weathering Economic Storms in Central Asia: Initial Impacts of the War in Ukraine, 05/12/2022 https://www.oecd-ilibrary.org/docserver/83348924-en.pdf?expires=1670491710&id=id&accname=ocid56004653&checksum=7A04E7FABD8E6483290D2045EBBDD425</p> <p>Russia's war against Ukraine and the international sanctions introduced against the former have had an unexpectedly mild impact on Central Asia, despite the region's deep economic dependence on its northern neighbour. Notwithstanding high inflation, the five Central Asian states – Kazakhstan, Kyrgyzstan, Mongolia, Tajikistan and Uzbekistan – have so far shown surprising resilience to the economic headwinds: remittances registered record-high figures in the first half of 2022, national currencies quickly rebounded to pre-war levels after an initial drop, and an influx of skilled workers boosted demand for services and hospitality. However, as the medium-term effects of the sanctions against Russia, the global cost-of-living crisis, and China's economic slowdown start to unfold, Central Asia is faced with lingering uncertainty. This publication provides an assessment of the short-term effects of Russia's war on Central Asian economies and the policy responses provided. It also analyses the challenges ahead and formulates policy recommendations to make Central Asian economies more resilient and diversified.</p> | <p>OECD Publication</p> |
| <p>Flight to safety versus fight for returns, 08/12/2022 https://www.omfif.org/2022/12/flight-to-safety-versus-fight-for-returns/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>The 2022 edition of OMFIF's Global Public Pensions paints a clear and stark picture of the fundamentally changed investment challenges facing the world's biggest asset owners. This report covers global public pension and sovereign funds with total assets of over \$27tn. Most had a remarkable year in 2021, riding the wave of rising markets to post stellar returns. Assets at the top 100 pension funds rose by 17%. Assets at the leading 50 sovereign funds did even better, rising 23%, in part helped by inflows in commodity-rich nations.</p> | <p>OMFIF Commentary</p> |
| <p>EU should brace for further lawsuits over funding, 06/12/2022 https://www.omfif.org/2022/12/eu-should-brace-for-further-lawsuits-over-funding/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>The German constitutional court has opened the door to further ambitious European Union borrowing to promote common energy and industrial projects. But further legal and political squabbling look likely as the Commission's appetite for further programmes grows in coming years. The court's judgement on 6 December came shortly after Ursula von der Leyen, Commission president, launched a new bid for common funding to counter US and Chinese economic dominance and bolster the bloc's industrial base.</p> | <p>OMFIF Commentary</p> |

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

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| <p>Council approves conclusions on the progress achieved by the Code of Conduct Group (business taxation) in the second half of 2022, 06/12/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/12/06/council-approves-conclusions-on-the-progress-achieved-by-the-code-of-conduct-group-business-taxation-in-the-second-half-of-2022/</p> | <p>EU Press Release</p> |
| <p>Eurogroup statement on draft budgetary plans for 2023, 05/12/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/12/05/eurogroup-statement-on-draft-budgetary-plans-for-2023/</p> | <p>EU Press Release</p> |

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| <p>New Evidence on the Quality of Public Investment Management in the EU, 07/12/2022 https://economy-finance.ec.europa.eu/system/files/2022-12/dp177_en.pdf</p> <p>This paper discusses a number of good practices across the public investment lifecycle, drawing on recent survey evidence from all EU Member States. It points to examples of integrated strategic planning and appraisal/selection models that effectively guide budget allocation and use asset registers as input. It also features examples of independent external reviews, of binding multiannual commitment appropriations over the entire project lifecycle and of electronic monitoring systems. Overall, this paper finds that more significant projects traditionally in the transportation sector are subject to stricter scrutiny. Similarly, EU-financed investments tend to follow stricter rules throughout the project cycle than nationally financed ones. Finally, evidence also points to wide-ranging reforms of public investment management systems in several Member States, while room for improvement is evident across many Member States, for example, with respect to the coverage of strategic planning and its link with the budget as well as some elements of budgeting and asset registers.</p> <p><i>Keywords: public investment management, quality of institutions, cohesion policy, investment life cycle planning, appraisal, budgeting, ex-post reviews, monitoring, and asset registers</i></p> | <p>EU Publication</p> |
| <p>Fiscal Crises: The Role of the Public Debt Investor Base and Domestic Financial Markets as Aggravating and Mitigating Factors, 02/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/03/Fiscal-Crises-The-Role-of-the-Public-Debt-Investor-Base-and-Domestic-Financial-Markets-as-526307</p> <p>The paper evaluates the key drivers of fiscal crises in a sample of countries from all three income groups—advanced, emerging, and low-income countries, using fiscal crisis data recently developed by the IMF’s Fiscal Affairs Department. The empirical study focuses on three questions: (1) How does the composition of debtholders (domestic vs. foreign, resident vs. non-resident, or official vs. non-official) affect the probability of a fiscal crisis, after controlling for the level of public debt and other relevant variables?; (2) How does the development and size of the domestic financial sector affect the probability of a fiscal crisis?; and (3) How do changes in the debt level affect the probability of a fiscal crisis, for given compositions of the sovereign debt investor base and different levels of development and size of domestic financial markets? The findings confirm the benefits of financial development, the danger of heavy reliance on a non-resident investor base, and also that emerging market economies have a lower debt carrying capacity compared to the full sample.</p> <p><i>Keywords: fiscal crisis, sovereign debt investor base, domestic financial market</i></p> | <p>IMF Publication</p> |
| <p>Labor Taxation in the Western Balkan: Looking Back and Forward, 02/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/03/Labor-Taxation-in-the-Western-Balkan-Looking-Back-and-Forward-526304</p> <p>This paper examines how labor taxation (personal income taxes and social security contributions) in the Western Balkan contributes to labor market outcomes such as high informality and a significant gender gap in participation rates. The authors find that limited progressivity combined with high tax wedge on low incomes poses a major twin equity-efficiency challenge in the region, resulting in low redistributive capacity and inadequate incentives to enter the job market. Policy implications are discussed with a view to alleviating the excessively high tax wedges on low incomes, while improving progressivity of income taxation.</p> <p><i>Keywords: Western Balkan, labor taxation, labor tax wedge, personal income tax, corporate income tax, social security contributions</i></p> | <p>IMF Publication</p> |
| <p>How inflation challenges pensions, 05/12/2022 https://www.oecd.org/pensions/How-inflation-challenges-pensions.pdf</p> <p>Inflation has reached levels not seen in the last four decades in most OECD countries, hitting disproportionately the most vulnerable, low-income households. This policy brief discusses how high</p> | <p>OECD Publication</p> |

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| <p>levels of price inflation challenge pensions. The role of minimum wages and of working-age benefits in the current inflation context are the focus of two other OECD policy briefs.</p> | |
| <p>OECD Pensions Outlook 2022, 01/12/2022 https://www.oecd-ilibrary.org/docserver/20c7f443-en.pdf?expires=1669897429&id=id&accname=ocid56004653&checksum=C063677E53CA067DEB3DCF438F1735A9</p> <p>The OECD Pensions Outlook discusses how to introduce, develop and strengthen asset-backed pension arrangements, the role that employers can play in their provision, and the implication of different fee structures on individuals saving for retirement and on providers. The 2022 edition focuses on describing best practices for developing mortality tables and providing policy guidance on how to design, implement and continue the operation of non-guaranteed lifetime retirement income arrangements.</p> <p><i>Related press release:</i> Maintaining reform momentum is essential to strengthen pension systems, says OECD, 01/12/2022 https://www.oecd.org/newsroom/maintaining-reform-momentum-is-essential-to-strengthen-pension-systems.htm?utm_source=Adestra&utm_medium=email&utm_content=Press%20Release&utm_campaign=Pensions%20Outlook%202022&utm_term=daf</p> | <p>OECD Publication + Press Release</p> |
| <p>Economic Views: The EM Fiscal Outlook in 2023, 06/12/2022 https://www.iif.com/Publications/ID/5162/Economic-Views-The-EM-Fiscal-Outlook-in-2023</p> <p>We assess 2023 budgets put forward by a group of ten EMs. Fiscal deficits will be larger than in 2019 almost universally, including countries that have fully normalized spending. Despite sizeable deficits, we do not expect severe fiscal stress, but see limited EM fiscal policy space in the post covid era. Brazil's 1.9% of GDP package is a very concerning policy signal, unless political negotiation reduces its size by at least 0.7% of GDP.</p> | <p>IIF Publication*</p> |

10. SZANÁLÁS

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| <p>The SRB has launched a new procedure for the provision of advice and assistance on economic and financial valuation services (SRB/OP/2/2022), 02/12/2022 https://www.srb.europa.eu/en/content/srb-has-launched-new-procedure-provision-advice-and-assistance-economic-and-financial</p> | <p>EU Press Release</p> |
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11. STATISZTIKA

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| <p>ECB Consumer Expectations Survey results – October 2022, 07/12/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr221207~cda8f02f9f.en.html</p> | <p>ECB Press Release</p> |
| <p>Consolidated financial statement of the Eurosystem as at 2 December 2022, 06/12/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs221206.en.html</p> | <p>ECB Press Release</p> |
| <p>Consolidated financial statement of the Eurosystem, 02/12/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst221206.en.html</p> | |

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| GDP up by 0.3% and employment up by 0.3% in the euro area, 07/12/2022 https://ec.europa.eu/eurostat/documents/2995521/15544700/2-07122022-AP-EN.pdf/a66a9850-ff2f-4df1-bb16-4b5668ee890c | EU Press Release |
| Volume of retail trade down by 1.8% in the euro area and by 1.7% in the EU, 05/12/2022 https://ec.europa.eu/eurostat/documents/2995521/15544318/4-05122022-AP-EN.pdf/261517e0-d7c5-e610-ae71-ace01bc2e777 | EU Press Release |
| Industrial producer prices down by 2.9% in the euro area and by 2.5% in the EU, 02/11/2022 https://ec.europa.eu/eurostat/documents/2995521/15533477/4-02122022-AP-EN.pdf/988300fa-50fe-5b4e-b6c3-db26c79187be | EU Press Release |
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| <p>Financial technology, financial inclusion and competition policy - legal and economic approaches https://www.bis.org/review/r221207c.htm Speech by Ms Alessandra Perrazzelli, Deputy Governor of the Bank of Italy, at the Collegio Carlo Alberto, University of Turin, Turin, 2 December 2022.</p> | <p>BIS Central Bankers' Speech</p> |
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*Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.