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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy when inflation is too high – prerequisites and challenges https://www.bis.org/review/r221212f.htm Speech by Mr Per Jansson, Deputy Governor of the Sveriges Riksbank, at a breakfast meeting arranged by Swedbank, Stockholm, 9 December 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Economic activity, prices, and monetary policy in Japan https://www.bis.org/review/r221214f.htm Speech by Mr Toyoaki Nakamura, Member of the Policy Board of the Bank of Japan, at a meeting with local leaders, Nagano, 7 December 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Ireland: Structural reforms are needed to ease long-term pressures on public finances, 14/12/2022 https://www.oecd.org/newsroom/ireland-structural-reforms-are-needed-to-ease-long-term-pressures-on-public-finances.htm</p>	<p>OECD Publication</p>
<p>G20 GDP Growth - Third quarter of 2022, OECD, 13/12/2022 https://www.oecd.org/newsroom/g20-gdp-growth-third-quarter-2022-oecd.htm</p>	<p>OECD Publication</p>
<p>Global Macro Views: A Positive Outlook for EM into 2023, 08/12/2022 https://www.iif.com/Publications/ID/4953/Global-Macro-Views-A-Positive-Outlook-for-EM-into-2023</p> <p>There’s widespread pessimism on prospects for EM in 2023. That pessimism isn’t justified given our read of markets in 2022. EM currencies held up far better against the US Dollar than the G10. Weakness only set in once the Fed accelerated Fed hikes in mid-2022. We have been flagging fading US inflation pressure since around July. That diminishing inflation pressure is permitting a dovish Fed pivot, which heralds a period of recovery in EM that will be led by LatAm.</p>	<p>IIF Publication*</p>
<p>ECB at risk of going too far on inflation, 08/12/2022 https://www.omfif.org/2022/12/ecb-at-risk-of-going-too-far-on-inflation/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>Having stuck to an overly loose monetary stance for too long in 2021, the European Central Bank now seems inclined to overdo its response to inflation. After underestimating the structural uptrend in inflation that started in 2017 amid emerging labour shortages, the ECB now seems to be overestimating the inflation pressures that will persist after the current spike in energy, food and transport costs has run its course.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Macroprudential policy in Europe: building resilience in a challenging environment https://www.esrb.europa.eu/news/speeches/date/2022/html/esrb.sp221208~6434a7d3dd.en.html Welcome remarks by Christine Lagarde, President of the ECB and Chair of the European Systemic Risk Board, at the sixth annual conference of the ESRB, Frankfurt am Main, 8 December 2022.</p>	<p>ECB Speech</p>
<p>EIB banking survey: Cross-border banking groups see market potential in the Czech Republic, 09/12/2022 https://www.eib.org/en/press/all/2022-525-eib-banking-survey-cross-border-banking-groups-see-market-potential-in-the-czech-republic</p>	<p>EU Press Release</p>

<p>The General Board of the European Systemic Risk Board held its 48th regular meeting on 1 December 2022, 08/12/2022 https://www.esrb.europa.eu/news/pr/date/2022/html/esrb.pr221208~a1fb778a2d.en.html</p>	<p>ESRB Press Release</p>
<p>FSB proposes strengthening the liquidity management framework for open-ended funds, 14/12/2022 https://www.fsb.org/2022/12/fsb-proposes-strengthening-the-liquidity-management-framework-for-open-ended-funds/</p>	<p>FSB Press Release</p>
<p>FSB Middle East and North Africa group discusses financial stability outlook and cross-border payments, 12/09/2022 https://www.fsb.org/2022/12/fsb-middle-east-and-north-africa-group-discusses-financial-stability-outlook-and-cross-border-payments/</p>	<p>FSB Press Release</p>
<p>The FSB endorses an improved framework for the assessment and mitigation of systemic risk in the insurance sector and discontinues annual identification of global systemically important insurers (G-SIIs), 09/12/2022 https://www.fsb.org/2022/12/the-fsb-endorses-an-improved-framework-for-the-assessment-and-mitigation-of-systemic-risk-in-the-insurance-sector-and-discontinues-annual-identification-of-global-systemically-important-insurers/</p>	<p>FSB Press Release</p>
<p>FSB Americas group discusses risks to financial stability, including from non-bank financial intermediation and crypto-assets, 08/09/2022 https://www.fsb.org/2022/12/fsb-americas-group-discusses-risks-to-financial-stability-including-from-non-bank-financial-intermediation-and-crypto-assets/</p>	<p>FSB Press Release</p>
<p>Financial Constraints, Productivity, and Investment: Evidence from Lithuania, 09/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/09/Financial-Constraints-Productivity-and-Investment-Evidence-from-Lithuania-526844</p> <p>This paper studies the relation between firms' access to finance, labor productivity and investment using Lithuanian firm-level data from 2000–2018. To do so, the authors construct a measure of financial constraints. They estimate that, given firm characteristics, removing these constraints can improve average productivity and investment of firms in Lithuania by 0.51 percent and 7.2 percent, respectively. The results further suggest that policies targeting firm age and size together will be more effective in mitigating the impact of financial constraints as the relationship between firm age and size with financial constraints exhibits non-linearities.</p> <p><i>Keywords: financial constraints, productivity, investment, SMEs, transition economies</i></p>	<p>IMF Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Charting the course: our supervisory priorities https://www.bankingsupervision.europa.eu/press/blog/2022/html/ssm.blog221212~52bd154288.en.html Blog post by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, and Mario Quagliariello, Director of Supervisory Strategy and Risk, 12 December 2022</p>	<p>ECB Blog post</p>
<p>EBA consults on Guidelines on the overall recovery capacity in recovery planning, 14/12/2022 https://www.eba.europa.eu/eba-consults-guidelines-overall-recovery-capacity-recovery-planning</p>	<p>EBA Press Release</p>

<p>EBA publishes its first thematic review on the transparency and level of fees and charges for retail banking products in the EU, observing that significant detriment still arises for consumers, 14/12/2022 https://www.eba.europa.eu/%E2%80%8Beba-publishes-its-first-thematic-review-transparency-and-level-fees-and-charges-retail-banking</p>	EBA Press Release
<p>The EBA publishes its roadmap on sustainable finance, 13/12/2022 https://www.eba.europa.eu/eba-publishes-its-roadmap-sustainable-finance</p>	EBA Press Release
<p>EBA issues revised list of ITS validation rules, 12/12/2022 https://www.eba.europa.eu/eba-issues-revised-list-its-validation-rules-9</p>	EBA Press Release
<p>EBA risk assessment warns about the impact of a deteriorating macroeconomic environment, 09/12/2022 https://www.eba.europa.eu/eba-risk-assessment-warns-about-impact-deteriorating-macroeconomic-environment</p>	EBA Press Release
<p>EBA launches consultation to amend the data collection for the benchmarking exercise in 2024, 08/12/2022 https://www.eba.europa.eu/eba-launches-consultation-amend-data-collection-benchmarking-exercise-2024</p>	EBA Press Release
<p>EIOPA's first IORPs climate stress test shows material exposure to transition risks, 13/12/2022 https://www.eiopa.europa.eu/media/news/eiopa%E2%80%99s-first-iorps-climate-stress-test-shows-material-exposure-transition-risks_en</p>	EIOPA Press Release
<p>EIOPA updates representative portfolios to calculate volatility adjustments to the Solvency II risk-free interest rate term structures for 2023 and the RFR Technical Documentation, 13/12/2022 https://www.eiopa.europa.eu/media/news/eiopa-updates-representative-portfolios-calculate-volatility-adjustments-solvency-ii-3_en</p>	EIOPA Press Release
<p>ESMA promotes clarity to market participants on best execution reporting, 14/12/2022 https://www.esma.europa.eu/press-news/esma-news/esma-promotes-clarity-market-participants-best-execution-reporting</p>	ESMA Press Release
<p>ESMA provides guidance for supervision of cross-border activities of investment firms, 14/12/2022 https://www.esma.europa.eu/press-news/esma-news/esma-provides-guidance-supervision-cross-border-activities-investment-firms</p>	ESMA Press Release
<p>ESMA publishes latest edition of its newsletter, 13/12/2022 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-edition-its-newsletter-15</p>	ESMA Press Release
<p>ESMA publishes its assessment of the Brexit relocation processes, 08/12/2022 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-its-assessment-brexit-relocation-processes</p>	ESMA Press Release
<p>ESAs publish joint advice to the EU Commission on the review of the securitisation prudential framework, 12/12/2022 https://www.eba.europa.eu/esas-publish-joint-advice-eu-commission-review-securitisation-prudential-framework</p>	ESA's Press Release
<p>Digital innovation in the insurance sector: two publications on trends related to FinTech and SupTech, 14/12/2022 https://www.iaisweb.org/2022/12/digital-innovation-and-the-insurance-sector-two-publications/</p>	IAIS Press Release

<p>FSB endorses the IAIS Holistic Framework and discontinues identification of Global Systemically Important Insurers (G-SIIs), 09/12/2022 https://www.iaisweb.org/2022/12/fsb-endorses-the-iais-holistic-framework-and-discontinues-identification-of-global-systemically-important-insurers-g-siis/</p>	<p>IAIS Press Release</p>
<p>LSI supervision report 2022, 13/12/2022 https://www.bankingsupervision.europa.eu/ecb/pub/html/LSIreport/ssm.LSIreport2022~aac442c1a3.en.html</p> <p>The macroeconomic disruptions brought about by the coronavirus (COVID-19) pandemic and major geopolitical tensions in conjunction with accumulated pressures from the sustained low interest rate environment of previous years have posed an unprecedented sequence of challenges to the financial system. This report examines key developments in the less significant institutions (LSI) sector, its structure and major activities aimed at addressing challenges from the supervisory perspective.</p>	<p>ECB Publication</p>
<p>ECB Banking Supervision: SSM supervisory priorities for 2023-2025, 12/12/2022 https://www.bankingsupervision.europa.eu/banking/priorities/html/ssm.supervisory_priorities202212~3a1e609cf8.en.html</p> <p>The geopolitical shock caused by Russia's invasion of Ukraine and its immediate macro-financial consequences have increased uncertainties about the evolution of the economy and financial markets and elevated risks to the banking sector. The current situation calls for extreme prudence on the part of banks and banking supervisors. During the first half of 2022, supervised institutions performed well overall, supported by the economic rebound following the progressive easing of restrictions related to the coronavirus (COVID-19) pandemic and the stepwise normalisation of interest rates. Banks reported sound capital ratios and ample liquidity buffers throughout the period, reflecting the strong resilience of the sector, while aggregate volumes of non-performing loans (NPLs) continued to decrease.</p>	<p>ECB Publication</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Crypto dominos - the bursting crypto bubbles and the destiny of digital finance https://www.bis.org/review/r221207d.htm Keynote speech by Mr Fabio Panetta, Member of the Executive Board of the European Central Bank, at the Insight Summit held at the London Business School, London, 7 December 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Taxation: New transparency rules require service providers to report crypto-asset transactions, 08/12/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_7513</p>	<p>EU Press Release</p>
<p>'Path to the Digital Decade': Council adopts key policy programme for EU's digital transformation, 08/12/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/12/08/path-to-the-digital-decade-council-adopts-key-policy-programme-for-eu-s-digital-transformation/</p>	<p>EU Press Release</p>
<p>Identifying and characterising AI adopters, 14/12/2022 https://www.oecd-ilibrary.org/science-and-technology/identifying-and-characterising-ai-adopters_154981d7-en</p> <p>This work employs a novel approach to identify and characterise firms adopting Artificial Intelligence (AI), using different sources of large microdata. Focusing on the United Kingdom, the analysis combines data on Intellectual Property Rights, website information, online job postings, and firm-level financials for the first time. It shows that a significant share of AI adopters is active in Information and</p>	<p>OECD Working Papers</p>

<p>Communication Technologies and professional services, and is located in the South of the United Kingdom, particularly around London. Adopters tend to be highly productive and larger than other firms, while young adopters tend to hire AI workers more intensively. Human capital appears to play an important role, not only for AI adoption but also for firms' productivity returns.</p> <p>Keywords: <i>productivity, technology adoption, artificial intelligence</i></p>	
<p>Landmark agreement adopted on safeguarding privacy in law enforcement and national security data access, 13/12/2022 https://www.oecd.org/digital/landmark-agreement-adopted-on-safeguarding-privacy-in-law-enforcement-and-national-security-data-access.htm</p>	<p>OECD Working Papers</p>
<p>Rights in the digital age, 14/12/2022 https://www.oecd.org/digital/rights-in-the-digital-age-deb707a8-en.htm</p> <p>As our online and offline lives become increasingly interwoven, policy makers have to consider how to protect individual interests and rights. This paper considers the impact of digital transformation on internationally recognised human rights, legal and constitutional rights, and domestically protected interests. It sets out three case studies, freedom of expression, privacy and Internet access, and provides a brief overview of current international and domestic initiatives to protect "rights in the digital age". The paper sets the scene for further discussion on the issue and supports policy makers in designing and achieving a rights-oriented and human-centric digital transformation.</p>	<p>OECD Working Papers</p>
<p>The Anatomy of Banks' IT Investments: Drivers and Implications, 09/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/09/The-Anatomy-of-Banks-IT-Investments-Drivers-and-Implications-526821</p> <p>This paper relies on administrative data to study determinants and implications of US banks' Information Technology (IT) investments, which have increased six-fold over two decades. Large and small banks had similar IT expenses a decade ago. Since then, large banks sharply increased their spending, especially those which were more exposed to competition from fintech lenders. Other local-level and bank-level factors, such as county income and bank income sources, also contribute to explain the heterogeneity in IT investments. Analysis of the mortgage market reveals that fintechs' lending behavior is more similar to that of non-bank financial intermediaries rather than IT-savvy banks, suggesting that factors other than technology are responsible for the differences between banks and other lenders. However, both IT-savvy banks and fintech lend to lower income borrowers, pointing towards benefits for financial inclusion from higher IT adoption. Banks' IT investments are also shown to matter for the responsiveness of bank lending to monetary policy.</p> <p>Keywords: <i>IT adoption, fintech competition, financial inclusion, monetary policy</i></p>	<p>IMF Publication</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>No disclaimers: the need to manage biodiversity risks in the financial sector https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp221214~60ebafadb.en.html</p> <p>Pre-recorded contribution by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Finance and Biodiversity Day COP15 Parallel Event organised by the Convention on Biological Diversity Secretariat, Frankfurt am Main, 14 December 2022.</p>	<p>ECB Speech</p>
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<p>InvestEU: Commission signs agreement with EBRD to unlock €2.1 billion in sustainable infrastructure, green economy and digitalisation, 14/12/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_7629</p>	<p>EU Press Release</p>
<p>Implementing the Green Deal: Commission launches Climate Resilience Dialogue, 12/12/2022 https://climate.ec.europa.eu/news-your-voice/news/implementing-green-deal-commission-launches-climate-resilience-dialogue-2022-12-12_en</p>	<p>EU Press Release</p>
<p>InvestEU: Commission signs agreement with Nordic Investment Bank to unlock €480 million in green investments, 12/12/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_7541</p>	<p>EU Press Release</p>
<p>Green Bond Pricing and Greenwashing under Asymmetric Information, 09/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/09/Green-Bond-Pricing-and-Greenwashing-under-Asymmetric-Information-526832</p> <p>The authors analyze the corporate green bond market under a rational framework without an innate green preference, using a simple adverse selection model. Firms can use green bonds to signal their green credentials to investors. Transition risk stems from uncertainty over the introduction of carbon pricing. The authors show that green bonds have a price premium over conventional bonds when there are information asymmetry, transition risk, and it is costly to engage in greenwashing, that is, false or exaggerated claims of being green. The extent of greenwashing in the market is a function of the green bond premium. A swift and gradual implementation of carbon pricing generates a small green bond premium and a low level of greenwashing, while delayed and large carbon pricing has an ambiguous effect on both. The model provides a rich set of policy implications, notably the need for swift action on carbon pricing and strong information disclosures and regulations to ensure the integrity of green bonds.</p> <p>Keywords: <i>green bond pricing, greenwashing, transition risk, carbon pricing, green debt, climate finance</i></p>	<p>IMF Publication</p>
<p>Climate Policy Options: A Comparison of Economic Performance, 09/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/09/Climate-Policy-Options-A-Comparison-of-Economic-Performance-526813</p> <p>The authors use a global computable general equilibrium model to compare the economic performance of alternative climate policies along multiple dimensions, including macroeconomic outcomes, energy prices, and trade competitiveness. Carbon pricing which keeps the aggregate cost lower and preserves better the overall competitiveness than across-the-board regulation is the first-best policy, especially in energy intensive and trade exposed industries. Regulations and feebates are good alternatives in the power sector, where technological substitution is possible. Feed-in subsidies, if used alone, are not cost effective.</p> <p>Keywords: <i>climate policy, policy coordination, carbon leakage, carbon tax, regulation</i></p>	<p>IMF Publication</p>
<p>How to Make the Management of Public Finances Climate-Sensitive—“Green PFM”, 08/12/2022 https://www.imf.org/en/Publications/Fiscal-Affairs-Department-How-To-Notes/Issues/2022/12/08/How-to-Make-the-Management-of-Public-Finances-Climate-SensitiveGreen-PFM-525169</p> <p>This How to Note develops the “green public financial management (PFM)” framework briefly outlined in an earlier Staff Climate Note (2021/002, published in August 2021). It illustrates, how climate change and environmental concerns can be mainstreamed into government’s institutional arrangements in place to facilitate the implementation of fiscal policies. It provides numerous country examples covering possible entry points for green PFM – phases in the budget cycle (strategic planning and fiscal framework, budget preparation, budget execution and accounting, control, and audit), legal framework or issues that cut across the budget cycle, such as fiscal transparency or coordination with State Owned Enterprises or with subnational governments. This How to Note also summarizes practical guidance for</p>	<p>IMF Publication</p>

<p>implementation of a green PFM strategy, underscoring the need for a tailored approach adapted to country specificities and for a strong stewardship role of the Ministry of Finance.</p>	
<p>Green Weekly Insight: Better prospects for climate finance flows, 08/12/2022 https://www.iif.com/Publications/ID/5167/Green-Weekly-Insight-Better-prospects-for-climate-finance-flows</p> <p>Climate finance flows are on track to reach a fresh high of \$915 billion in 2022. Sustained policy support—amid heightened concerns over energy security—should accelerate the expansion in renewable energy capacity, while increasing energy-efficiency related investment. Achieving resilience to climate change will require a significant increase in adaptation finance for emerging markets—which also continue to lag in mitigation finance. Scale is also needed in blended finance, which has great potential for de-risking large-scale infrastructure projects. However, blended finance flows for climate action have been lackluster this year, hitting their lowest level since 2011.</p>	<p>IIF Publication*</p>
<p>A greener Europe will bring inflation down, 14/12/2022 https://www.omfif.org/2022/12/a-greener-europe-will-bring-inflation-down/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>Italy is the beneficiary of the largest recovery and resilience national plan with investment projects and reforms designed by the Draghi government. There is around €60bn in the Italian RRNP for the ‘ecological mission’, but the timing for these investments was decided before the war and has a 2025 deadline. The funds for green investment and the digital transition, which support each other, should be pushed forward, because the incentives for renewables can reduce the demand for gas and therefore its price and inflation.</p>	<p>OMFIF Commentary</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>An efficient, competitive and safe payments system https://www.bis.org/review/r221214a.htm Speech by Mr Philip Lowe, Governor of the Reserve Bank of Australia, at the Australian Payments Network Summit 2022, Sydney, 14 December 2022.</p>	<p>BIS Central Bankers’ Speech</p>
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7. MAKROGAZDASÁG

<p>The Divergent Dynamics of Labor Market Power in Europe, 09/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/09/The-Divergent-Dynamics-of-Labor-Market-Power-in-Europe-526838</p> <p>The authors use firm-level data from 10 European countries to establish several new stylized facts about firms’ labor market power. First, they find the pervasive presence of labor market power across countries and sectors, measured by average and median markdowns above unity. Second, focusing on the dynamics, the authors find that weighted average markdowns have increased 1.3 percent between 2000 and 2017. However, median and unweighted average markdowns have actually decreased over the same time period, suggesting the existence of divergent paths across the markdown distribution. Third, the authors show that high-markdown firms tend to have a large footprint in both their product and input (labor) markets, and are most commonly listed and found among services sectors. Finally, a</p>	<p>IMF Publication</p>
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<p>Melitz-Polanec decomposition of the change in weighted average markdown finds that the increase has been driven by a reallocation of resources towards high-markdown incumbents and by the extensive margin via the net entry of high-markdown firms while, in contrast, there was a decline in within-firm markdowns. The findings highlight the importance of using granular and broad-based data for a thorough analysis of firms' labor market power.</p> <p>Keywords: <i>monopsony, labor market power, markdowns, secular trends</i></p>	
<p>Here Comes the Change: The Role of Global and Domestic Factors in Post-Pandemic Inflation in Europe, 09/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/09/Here-Comes-the-Change-The-Role-of-Global-and-Domestic-Factors-in-Post-Pandemic-Inflation-in-525754</p> <p>Global inflation has surged to 7.5 percent in August 2022, from an average of 2.1 percent in the decade preceding the COVID-19 pandemic, threatening to become an entrenched phenomenon. This paper disentangles the confluence of contributing factors to the post-pandemic rise in consumer price inflation, using monthly data and a battery of econometric methodologies covering a panel of 30 European countries over the period 2002-2022. We find that while global factors continue to shape inflation dynamics throughout Europe, country-specific factors, including monetary and fiscal policy responses to the crisis, have also gained greater prominence in determining consumer price inflation during the pandemic period. Coupled with increasing persistence in inflation, these structural shifts call for significant and an extended period of monetary tightening and fiscal realignment.</p> <p>Keywords: <i>inflation, output gap, globalization, Phillips curve, dynamic factor model, fixed effect estimator, local projection method</i></p>	<p>IMF Publication</p>
<p>Macroeconomic Developments and Prospects in Low-Income Countries – 2022, 08/12/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/12/07/Macroeconomic-Developments-and-Prospects-in-Low-Income-Countries-2022-526738</p> <p>Russia's war in Ukraine and the related fallout have created a challenging external environment for the post-pandemic recovery of low-income countries (LICs). Food and commodity prices linger at elevated level with worsening food security. Global financial conditions tighten as major economies are fighting against inflation. The delay in LICs' income per capita convergence to that of advanced economies (AEs) is expected to last into the medium term.</p> <p><i>Related press release:</i> IMF Executive Board Discusses Macroeconomic Developments and Prospects in Low-Income Countries—2022, 08/12/2022 https://www.imf.org/en/News/Articles/2022/12/08/pr22416-imf-executive-board-discusses-macroeconomic-developments-prospects-in-low-income-countries</p>	<p>IMF Publication + Press Release</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Speaking Points for the conference on Bulgaria in the Eurozone—Advantages and Opportunities https://www.imf.org/en/News/Articles/2022/12/09/sp-remarks-at-the-conference-on-bulgaria-in-eurozone</p> <p>Speech by Alfred Kammer, Director of the European Department of the IMF, at the Conference on Bulgaria in the Eurozone—Advantages and Opportunities on 9 December 2022.</p>	<p>IMF Speech</p>
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<p>Alfred Kammer's Remarks at the 6th ESRB Annual Conference https://www.imf.org/en/News/Articles/2022/12/08/sp-alfred-kammer-remarks-at-the-6th-esrb-annual-conference Remarks by Alfred Kammer, Director of the European Department of the IMF, at the 6th ESRB Annual Conference's Panel discussion: Navigating through a storm: policy challenges in the current macro-economic environment on 8 December 2022.</p>	IMF Speech
<p>Protecting jobs and workers: Commission makes final €6.5 billion payment under SURE, bringing total support to Member States to €98.4 billion, 14/12/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_7713</p>	EU Press Release
<p>EU recovery plan: Provisional agreement reached on REPowerEU, 14/12/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/12/14/eu-recovery-plan-provisional-agreement-reached-on-repowereu/ Commission welcomes political agreement on REPowerEU under the Recovery and Resilience Facility, 14/12/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_7717</p>	EU Press Releases
<p>NextGenerationEU: Member states approve national plan of Hungary, 12/12/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/12/12/nextgenerationeu-member-states-approve-national-plan-of-hungary/</p>	EU Press Release
<p>Rule of law conditionality mechanism: Council decides to suspend €6.3 billion given only partial remedial action by Hungary, 12/12/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/12/12/rule-of-law-conditionality-mechanism/</p>	EU Press Release
<p>Energy outlook for Europe: President von der Leyen outlines key priorities for 2023, 12/12/2022 https://ec.europa.eu/commission/presscorner/detail/en/AC_22_7677</p>	EU Press Release
<p>Council adopts €18 billion assistance to Ukraine, 10/12/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/12/10/council-adopts-18-billion-assistance-to-ukraine/</p>	EU Press Release
<p>IMF Executive Board Approves \$319 Million Arrangement for Rwanda Under the Resilience and Sustainability Facility, Plus a New Policy Coordination Instrument, 12/12/2022 https://www.imf.org/en/News/Articles/2022/12/12/pr22426-imf-executive-board-approves-319-million-arrangement-for-rwanda</p>	IMF Press Release
<p>Malta: Staff Concluding Statement of the 2022 Article IV Mission, 12/12/2022 https://www.imf.org/en/News/Articles/2022/12/12/malta-staff-concluding-statement-of-the-2022-article-iv-mission</p>	IMF Press Release
<p>IMF Completes Staff Visit to Montenegro, 12/12/2022 https://www.imf.org/en/News/Articles/2022/12/09/pr22424-imf-completes-staff-visit-to-montenegro</p>	IMF Press Release
<p>Global Food Prices to Remain Elevated Amid War, Costly Energy, La Niña, 09/12/2022 https://www.imf.org/en/Blogs/Articles/2022/12/09/global-food-prices-to-remain-elevated-amid-war-costly-energy-la-nina Blog post by Christian Bogmans (Economist in the Research Department of the IMF), Andrea Pescatori (Chief of the Commodities Unit in the Research Department of the IMF) and Ervin Prifti (Senior Economist with the Research Department of the IMF).</p>	IMF Blog Post

<p>Statement by IMF Managing Director Kristalina Georgieva on the Seventh “1+6” Roundtable in China, 09/12/2022 https://www.imf.org/en/News/Articles/2022/12/09/pr22422-statement-by-imf-managing-director-kristalina-georgieva-on-the-seventh-roundtable-in-china</p>	<p>IMF Press Release</p>
<p>Kingdom of the Netherlands–The Netherlands: Staff Concluding Statement of the 2022 Article IV Mission, 09/12/2022 https://www.imf.org/en/News/Articles/2022/12/09/netherlands-cs-aiv-22</p>	<p>IMF Press Release</p>
<p>Quarterly Report on IMF Finances: For the Quarter Ended October 31, 2022, 12/12/2022 https://www.imf.org/-/media/Files/Data/IMF-Finance/Quarterly-Financial-Statements/2022/103122.ashx</p>	<p>IMF Publication</p>
<p>2023 Review Of The Fund’s Capacity Development Strategy—Concept Note, 12/12/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/12/09/2023-Review-Of-The-Funds-Capacity-Development-Strategy-Concept-Note-526847</p> <p>The 2023 CD Strategy review centers on four themes: (1) Enhancing the Strategic and Prioritization Framework; (2) Ensuring that the Size, Composition, and Funding of CD is in Line with the Proposed Framework; (3) Modernizing CD Delivery; and (4) Assessing the Effectiveness and Impact of CD.</p>	<p>IMF Publication</p>
<p>Intergenerational Transmission of Education in a Developing Country: Evidence from A Mass Education Program in Vietnam, 09/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/09/Intergenerational-Transmission-of-Education-in-a-Developing-Country-Evidence-from-A-Mass-526829</p> <p>The authors study the long-run and multi-generational effects of a mass education program in Vietnam during the First Indochina War (1946-1954). Difference-in-difference estimations indicate that the children of mothers exposed to the education program had an average of 0.9 more years of education. The authors argue that the impact is via mother’s education. An additional year of maternal education increases children’s education by up to 0.65 years, a stronger effect than those found in the existing literature. Better household lifestyles and a stronger focus on education are possible transmission pathways.</p> <p>Keywords: <i>mass education, human capital transmission, mother education, Vietnam</i></p>	<p>IMF Publication</p>
<p>Economic Scarring: Channels and Policy Implications, 09/12/2022 https://www.imf.org/en/Publications/WP/Issues/2022/12/09/Economic-Scarring-Channels-and-Policy-Implications-526841</p> <p>This paper documents the existence of medium-to-long term output losses following large crises using panel data that cover 192 countries from 1970 to 2015 and shows that the magnitudes of economic scarring depend on the nature of the shock, economic activity, and pre-crisis conditions. It also provides a thorough review of potential channels that can lead to scarring and presents novel empirical evidence on the significance of supply-side channels using cross-country sectoral-level data. Finally, the paper discusses policy implications based on the empirical findings.</p> <p>Keywords: <i>economic scarring, covid, pandemic, health crisis, systemic banking crisis, economic shock, hysteresis, growth, crises, scarring channels, employment, sectoral output loss, macroeconomic policy</i></p>	<p>IMF Publication</p>
<p>FY2022—Output Cost Estimates and Budget Outturn, 09/12/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/12/08/FY2022-Output-Cost-Estimates-and-Budget-Outturn-526766</p> <p>The paper presents highlights from the FY 2022 budget, followed by a discussion of outputs based on the Fund Thematic Categories and of inputs.</p>	<p>IMF Publication</p>

<p>Canada: 2022 Article IV Consultation-Press Release; and Staff Report, 08/12/2022 https://www.imf.org/en/Publications/CR/Issues/2022/12/08/Canada-2022-Article-IV-Consultation-Press-Release-and-Staff-Report-526761</p> <p>Canada has come through the pandemic relatively well and, as a commodity exporter, has been hit less hard than many other countries have been by Russia’s war on Ukraine. Nonetheless, inflation is well above target, housing affordability is a major concern following a long boom that may now have peaked, and the pandemic remains a source of risk.</p>	<p>IMF Publication</p>
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9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Press conference on VAT in the Digital Age https://ec.europa.eu/commission/presscorner/detail/en/statement_22_7590 Remarks by Commissioner Paolo Gentiloni at the press conference on VAT in the Digital Age and the Directive on Administrative Cooperation (DAC8), 8 December 2022.</p>	<p>EU Speech</p>
<p>Fair Taxation: Commission welcomes agreement on minimum taxation of multinationals, 13/12/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_7674</p>	<p>EU Press Release</p>
<p>International taxation: Council reaches agreement on a minimum level of taxation for largest corporations, 12/12/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/12/12/international-taxation-council-reaches-agreement-on-a-minimum-level-of-taxation-for-largest-corporations/</p>	<p>EU Press Release</p>
<p>Riding the Global Debt Rollercoaster, 12/12/2022 https://www.imf.org/en/Blogs/Articles/2022/12/12/riding-the-global-debt-rollercoaster Blog post by Vitor Gaspar (Director of the Fiscal Affairs Department at the IMF), Paulo Medas (Division Chief in the Fiscal Affairs Department of the IMF) and Roberto Perrelli (Senior Economist in the Fiscal Affairs Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Economic Views: Brazil’s Fiscal Package, 13/12/2022 https://www.iif.com/Publications/ID/5169/Economic-Views-Brazils-Fiscal-Package</p> <p>The legislature has shrunk Lula’s spending package somewhat, but the overall fiscal picture going into 2023 is still too weak, given overall policy uncertainty and upcoming fiscal rule changes. We think near-term scope for markedly lower risk premia is limited. Large medium-term fiscal adjustment is needed to stabilize debt. Reversing tax cuts and keeping the spending cap would stabilize debt. A major relaxation of fiscal rules would eventually be unsustainable.</p>	<p>IIF Publication*</p>

10. SZANÁLÁS

<p>2022 Resolution Report: “Completing the agenda and sustaining progress”, 08/12/2022 https://www.fsb.org/2022/12/2022-resolution-report-completing-the-agenda-and-sustaining-progress/</p> <p>The Financial Stability Board (FSB) published its 2022 Resolution Report. The report takes stock of progress made by FSB members in implementing resolution reforms and enhancing resolvability across</p>	<p>FSB Publication + Press Release</p>
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<p>the banking, financial market infrastructure, and insurance sectors. The report notes that while a lot of progress in resolvability has been made in the banking sector, multiple challenges lie ahead and sustained progress requires the continued commitment of authorities and firms. In particular, the largest cross-border resolution challenges that need to be addressed with some urgency remain in the non-bank sector.</p> <p><i>Related:</i> FSB calls for urgent work to address cross-border resolution challenges in the non-bank sector, 08/12/2022 https://www.fsb.org/2022/12/fsb-calls-for-urgent-work-to-address-cross-border-resolution-challenges-in-the-non-bank-sector/</p>	
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11. STATISZTIKA

<p>Euro area pension fund statistics: third quarter of 2022, 14/12/2022 https://www.ecb.europa.eu/press/pr/stats/pension_fund_statistics/html/ecb.pfs2022q3~6fe856c2f2.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem as at 9 December 2022, 14/12/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst221213.en.html</p>	<p>ECB Press Release</p>
<p>Industrial production down by 2.0% in the euro area and by 1.9% in the EU, 14/12/2022 https://ec.europa.eu/eurostat/documents/2995521/15585043/4-14122022-AP-EN.pdf/ce49c92a-e109-96b6-6a89-16a7ca39650c</p>	<p>EU Press Release</p>
<p>US dollar exchange rates, 14/12/2022 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 14/12/2022 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 14/12/2022 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>The OECD Statistics Newsletter - All issues, 14/12/2022 https://www.oecd.org/sdd/theoecdstatisticsnewsletter-allissues.htm</p>	<p>OECD Press Release</p>
<p>G20 GDP Growth - Third quarter of 2022, OECD, 12/2022 https://www.oecd.org/sdd/na/g20-gdp-growth-third-quarter-2022-oecd.htm</p>	<p>OECD Press Release</p>
<p>ESRB Risk Dashboard, November 2022 (Issue 42), 08/12/2022 https://www.esrb.europa.eu/pub/pdf/dashboard/20221208_rdb_external~c51615728e..pdf?a259a1b72e7de12c31d6c8903a2d8fa4</p>	<p>ESRB Publication</p>

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