



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2023. február 2-8.



TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	5
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS.....	6
4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA.....	8
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS	9
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	10
7. MAKROGAZDASÁG	11
8. ÁLTALÁNOS GAZDASÁGPOLITIKA	13
9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS.....	16
10. STATISZTIKA	17

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Süddeutsche Zeitung https://www.ecb.europa.eu/press/inter/date/2023/html/ecb.in230208~028be3e58d.en.html Interview with Luis de Guindos, Vice-President of the ECB, conducted by Markus Zydra and Meike Schreiber, 8 February 2023.</p>	<p>ECB Interview</p>
<p>Monetary policy in times of pandemic and war https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230207~e3ac4b6b62.en.pdf?e162a4bfd461d465b381e90bc71386d2 Presentation by Isabel Schnabel, member of the Executive Board of the ECB, at Webinar Finanzwende, 7 February 2023.</p>	<p>ECB Presentation</p>
<p>Monetary policy statement (with Q&A) https://www.ecb.europa.eu/press/pressconf/2023/html/ecb.is230202~4313651089.en.html Press conference statement by Christine Lagarde, President of the ECB, and Luis de Guindos, Vice-President of the ECB, Frankfurt am Main, 2 February 2023.</p> <p><i>Related press releases:</i> Monetary policy decisions, 02/02/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230202~08a972ac76.en.html ECB decides on detailed modalities for reducing asset purchase programme holdings, 02/02/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230202~1a4ecbe398.en.html</p>	<p>ECB Speech + Press Releases</p>
<p>Monetary policy at work https://www.bis.org/review/r230208b.htm Remarks by Mr Tiff Macklem, Governor of the Bank of Canada, at the CFA Quebec, Quebec, 7 February 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Lámfalussy Lecture 2023 https://www.bis.org/review/r230207a.htm Text of the Lámfalussy Lecture by Dr Robert Holzmann, Governor of the Oesterreichische Nationalbank, the Austrian central bank, at the Lámfalussy Lectures Conference, Budapest, 6 February 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Speech - 29th ASSIOM FOREX Congress https://www.bis.org/review/r230206a.htm Speech by Mr Ignazio Visco, Governor of the Bank of Italy, at the 29th Congress of ASSIOM FOREX (the Italian financial markets association), Milan, 4 February 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Japan's economy and monetary policy https://www.bis.org/review/r230202a.htm Speech by Mr Masazumi Wakatabe, Deputy Governor of the Bank of Japan, at a meeting with local leaders, Shizuoka, 2 February 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Re-anchoring and securing inflationary expectations in a challenging environment https://www.bis.org/review/r230207f.htm Speech by Mr Felipe M Medalla, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), at the Philippine Economic Briefing, London, 25 January 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Croatia's joining the euro area makes it an active participant in defining a common monetary policy https://www.bis.org/review/r230207d.htm Speech by Mr Boris Vujčić, Governor of the Croatian National Bank, at the conference "Croatia, the 20th Member of the Euro Area", Zagreb, 24 January 2023.</p>	<p>BIS Central Bankers' Speech</p>

<p>Central bank independence and policy coordination in a globalised world https://www.bis.org/review/r230208k.htm Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain, at the International Symposium on Central Bank Independence, panel on "Central bank independence and policy coordination in a globalised world", organised by Sveriges Riksbank, Stockholm, 10 January 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB adjusts remuneration of certain non-monetary policy deposits as of 1 May 2023, 07/02/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230207_2~02299a78b5.en.html</p>	<p>ECB Press Release</p>
<p>Looser Financial Conditions Pose Conundrum for Central Banks, 02/02/2023 https://www.imf.org/en/Blogs/Articles/2023/02/02/looser-financial-conditions-pose-conundrum-for-central-banks Blog post by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF) Christopher Erceg (Deputy Director in the Monetary and Capital Markets Department of the IMF) and Fabio M. Natalucci (Deputy Director of the Monetary and Capital Markets Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Optimal monetary policy with the risk-taking channel, 06/02/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2772~2ed9bb314f.en.pdf?4036a4486c720101e64db7aa175f1b69</p> <p>Empirical research suggests that lower interest rates induce banks to take higher risks. We assess analytically what this risk-taking channel implies for optimal monetary policy in a tractable New Keynesian model. We show that this channel creates a motive for the planner to stabilize the real rate. This objective conflicts with the standard inflation stabilization objective. Optimal policy thus tolerates more inflation volatility. An inertial Taylor-type reaction function becomes optimal. We then quantify the significance of the risk-taking channel for monetary policy in an estimated medium-scale extension of the model. Ignoring the channel when designing policy entails non-negligible welfare costs (0.7% lifetime consumption equivalent).</p> <p>Keywords: <i>risk-taking channel, optimal monetary policy, inertial policy rate</i></p>	<p>ECB Publication</p>
<p>The ECB Survey of Monetary Analysts (SMA), February 2023, Aggregated Results, 06/02/2023 https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.smar230206_february.en.pdf?de7bce0b65c618dfdb3a6ff376021206</p> <p>This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of February 2023. The survey period was from 16 to 19 January 2023 and 41 respondents participated.</p>	<p>ECB Publication</p>
<p>Information acquisition ahead of monetary policy announcements, 03/02/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2770~34e817a8f5.en.pdf?5e0e799c8725b9260f859f26b54be6f0</p> <p>How do financial markets acquire information about upcoming monetary policy decisions, beyond their reaction to central bank signals? This paper hypothesises that sharing information among investors can improve expectations, especially in the presence of disagreement or uncertainty about the economy. To test this hypothesis, the paper studies monetary policy-related content on Twitter during the "quiet period" before European Central Bank announcements, when policymakers refrain from public statements related to monetary policy. Conditional on large disagreement about the economic outlook, higher Twitter traffic is associated with smaller monetary policy surprises, suggesting that exchanging private signals among investors can help improve expectations.</p> <p>Keywords: <i>central bank communication, quiet period, Twitter, market expectations, information processing</i></p>	<p>ECB Publication</p>

<p>Bank of England delivers expected rate hike, but in a more dovish wrapping, 02/02/2023 https://www.omfif.org/2023/02/bank-of-england-delivers-expected-rate-hike-but-in-a-more-dovish-wrapping/</p> <p>With the trade-off between rate hikes and inflation reduction proving destructive to growth, inflation expected to cool and the Bank of England needing time to take stock of its previous tightening actions, the Monetary Policy Committee is getting close to the limit on how far rates can go. Some further hikes, though, do look likely.</p>	<p>OMFIF Commentary</p>
--	------------------------------

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>EFSF approves eighth reduction of step-up interest margin for Greece, 02/02/2023 https://www.esm.europa.eu/press-releases/efsf-approves-eighth-reduction-step-interest-margin-greece</p>	<p>EU Press Release</p>
<p>Negative rates, monetary policy transmission and cross-border lending via international financial centres, 07/02/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2775~09519fa16b.en.pdf?b2dd1e6a3fa212709205b470167bfd61</p> <p>We study the effects of negative interest rate policies (NIRP) on the transmission of monetary policy through cross-border lending. Using bank-level data from international financial centres – the United Kingdom, Hong Kong and Ireland – we examine how NIRP in the economies where banks have their headquarters influences cross-border lending from financial-centre affiliates. We find that NIRP impairs the bank-lending channel for cross-border lending to non-bank sectors, especially for those banks that have only a weak deposit base in IFCs – and are thus relatively more exposed to NIRP in their headquarters. Using euro-area data, including bank-level data from France, we find that NIRP does not influence overall cross-border lending from banks’ headquarters’ economies, but NIRP does impair lending to financial sectors based in IFCs. This impairment is stronger for banks with a large deposit base in headquarter economies exposed to NIRP.</p> <p>Keywords: bank lending, cross-border lending, international financial centres, monetary policy, negative interest rates, risk-taking</p>	<p>ECB Publication</p>
<p>What Policy Combinations Worked? The Effect of Policy Packages on Bank Lending during COVID-19, 03/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/03/What-Policy-Combinations-Worked-The-Effect-of-Policy-Packages-on-Bank-Lending-during-COVID-529118</p> <p>This paper analyzes the impact of fiscal, monetary, and prudential policies during the COVID-19 pandemic on bank lending across a broad sample of countries. The authors combine a comprehensive announcement level dataset of policy actions with bank and firm-level information to analyze the effectiveness of different types of policies. They document that different types of policies were introduced together and hence accounting for policy combinations, or packages, is crucial. Lending grew faster at banks in countries that announced packages combining fiscal, monetary, and prudential measures relative to those that relied on some, but not all, policy dimensions. Within packages including all three types of policy measures, banks in countries with more and larger measures saw faster loan growth. The impact was larger among more constrained banks with low equity levels. Large packages combining fiscal, monetary and prudential policies also increased liquidity for bank dependent firms, but did not disproportionately benefit unviable firms.</p> <p>Keywords: COVID-19, policy packages, policy effectiveness, bank lending</p>	<p>IMF Publication</p>

<p>Public investor outlook looks brighter than 2022, 07/02/2023 https://www.omfif.org/2023/02/public-investor-outlook-looks-brighter-than-2022/</p> <p>2022 was a very difficult year for public investors as interest rates soared globally and stock prices dropped. 2023 has started on a more positive note, but uncertainty remains over whether inflation will continue falling rapidly and whether the US will escape a deep recession as the impact of higher rates passes through the real economy.</p>	<p>OMFIF Commentary</p>
<p>Incentives key to keeping primary dealership model sustainable, 04/02/2023 https://www.omfif.org/2023/02/incentives-are-key-to-keeping-primary-dealership-model-sustainable/</p> <p>Looking at ways to add incentives is crucial for sovereign debt management offices to ensure the primary dealership is financially viable for banks in the long term, especially during periods when issuers have higher funding needs and obligations for dealers are harder to meet. This was a key concern raised at the launch of the Sovereign Debt Institute's Public Sector Debt Outlook 2023 report.</p>	<p>OMFIF Commentary</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Introductory statement https://www.bankingsupervision.europa.eu/press/speeches/date/2023/html/ssm.sp230208~4ee762ce05.en.html</p> <p>Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the press conference on the results of the 2022 SREP cycle, Frankfurt am Main, 8 February 2023.</p>	<p>ECB/SSM Speech</p>
<p>EBA consults on the amending ITS on supervisory disclosures, 08/02/2023 https://www.eba.europa.eu/eba-consults-amending-its-supervisory-disclosures%C2%A0</p>	<p>EBA Press Release</p>
<p>Risk Dashboard points to overall resilience in insurance despite high macro and market risks, 07/02/2023 https://www.eiopa.europa.eu/media/news/risk-dashboard-points-overall-resilience-insurance-despite-high-macro-and-market-risks_en</p>	<p>EIOPA Press Release</p>
<p>Impact underwriting: EIOPA reports on insurers' use of climate-related adaptation measures in non-life underwriting practices, 06/02/2023 https://www.eiopa.europa.eu/media/news/impact-underwriting-eiopa-reports-insurers%E2%80%99-use-of-climate-related-adaptation-measures_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-January 2023, 03/02/2023 https://www.eiopa.europa.eu/media/news/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-16_en</p>	<p>EIOPA Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-January 2023, 03/02/2023 https://www.eiopa.europa.eu/media/news/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-4_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA aims to strengthen oversight of third country governance arrangements with supervisory statement, 03/02/2023 https://www.eiopa.europa.eu/media/news/eiopa-aims-strengthen-oversight-of-third-country-governance-arrangements-supervisory_en</p>	<p>EIOPA Press Release</p>

<p>ESMA report finds EU MMF industry at close to €1.5tn, 08/02/2023 https://www.esma.europa.eu/press-news/esma-news/esma-report-finds-eu-mmf-industry-close-eu15tn</p>	<p>ESMA Press Release</p>
<p>New Q&As available (DLT Pilot Regulation; Prospectus Regulation; application of the UCITS Directive), 03/02/2023 https://www.esma.europa.eu/press-news/esma-news/new-qas-available-10</p>	<p>ESMA Press Release</p>
<p>ESMA issues Opinion on the trading venue perimeter, 02/02/2023 https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinion-trading-venue-perimeter</p>	<p>ESMA Press Release</p>
<p>The European Supervisory Authorities meet stakeholders from across the financial sector amid preparations for the Digital Operational Resilience Act, 06/02/2023 https://www.esma.europa.eu/press-news/esma-news/european-supervisory-authorities-meet-stakeholders-across-financial-sector</p>	<p>ESAs Press Release</p>
<p>Aggregated results of SREP 2022, 08/02/2023 https://www.bankingsupervision.europa.eu/banking/srep/2023/html/ssm.srep202302_aggregateresults2023.en.html</p> <p>The 2022 Supervisory Review and Evaluation Process (SREP) was carried out against the backdrop of the current economic conditions and dynamics in financial markets. This report summarises the outcome of the 2022 SREP cycle. It covers the assignment of SREP scores to banks' overall risk profiles and their main elements, the determination of Pillar 2 capital requirements (P2Rs) and guidance (P2G), qualitative measures, and a detailed analysis of selected elements identified as supervisory priorities for 2022-24, as used by the supervisors in their assessments. The aggregated results show that SREP scores remained broadly the same overall. A marginal improvement was observed thanks to better key risk indicators, such as non-performing loans (NPLs) while, in the light of the prevailing uncertainty, the overall assessment was conservative. The overall capital requirements and guidance increased to 15% of risk-weighted assets (RWA) on average after 14.7% of RWA in the 2021 SREP cycle. Banks identified as significant institutions maintain solid capital and liquidity positions, with the vast majority going beyond the levels dictated by capital requirements and guidance.</p> <p>Supervisory methodology, 08/02/2023 https://www.bankingsupervision.europa.eu/banking/srep/2023/html/ssm.srep202302_supervisorymethodology2023.en.html</p> <p>The following sections provide a broad description of the Supervisory Review and Evaluation Process (SREP) methodology applied to significant institutions under the direct supervision of the European Central Bank (ECB) (as set out in the SSM Regulation and the SSM Framework Regulation in SREP 2022, thereby complementing the SREP aggregate results. The ECB continuously refines its supervisory methodologies to ensure they are up to date and reflect the latest supervisory developments as well as regulatory requirements. For example, the credit risk and market risk methodologies for assessing banks' risk exposure will be revised for SREP 2023.</p> <p><i>Related press release:</i> ECB keeps capital requirements steady in 2023, as banks remain resilient, 08/02/2023 https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr230208~8971619db2.en.html</p>	<p>ECB/SSM Publications + Press Release</p>
<p>Window dressing of regulatory metrics: evidence from repo markets, 03/02/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2771~fc55bab0d6.en.pdf?3a607da7b1cfd50e0eaae878eca45032</p> <p>This paper investigates both the magnitude and the drivers of bank window dressing behaviour in euro-denominated repo markets. Using a confidential transaction-level data set, our analysis illustrates that banks engineer an economically sizeable contraction in their repo transactions around regulatory</p>	<p>ECB Publication</p>

<p>reporting dates. We establish a causal link between these reductions and banks' incentives to window dress and document the role of the leverage ratio and the G-SIB framework as the most relevant drivers of window dressing behaviour. Our findings suggest that regulatory action is warranted to limit banks' ability to window dress.</p> <p>Keywords: <i>banking regulation, window dressing, repo markets, leverage ratio, G-SIBs</i></p>	
---	--

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Big techs in finance: forging a new regulatory path https://www.bis.org/speeches/sp230208.htm Remarks prepared for delivery by Mr Agustín Carstens, General Manager, Bank for International Settlements, at the BIS conference "Big techs in finance – implications for public policy", Basel, Switzerland, 8–9 February 2023.</p>	<p>BIS Management Speeches</p>
<p>The digital pound https://www.bis.org/review/r230208a.htm Speech by Sir Jon Cunliffe, Deputy Governor for Financial Stability of the Bank of England, at UK Finance, London, 7 February 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Full speed ahead for payments digitalization https://www.bis.org/review/r230124n.htm Speech by Mr Felipe M Medalla, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), at the launch of the USAID's Strengthening Private Enterprise for the Digital Economy (SPEED), Manila, 10 January 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Fintech Payments in Public Financial Management: Benefits and Risks, 03/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/03/Fintech-Payments-in-Public-Financial-Management-Benefits-and-Risks-529100</p> <p>Fintech payments leverage large digital platforms to fill gaps in the traditional payment system. They have made great strides in increasing access to payment services in several countries around the globe. At the same time, like any innovation, the new payment models are exposed to risks in their operating environment. The authors review the main fintech payment models (mobile money, internet-based fintech payment, and digital money) and discuss operational and financial risks as well as challenges they face. The authors then explore how public financial management (PFM), especially treasury payments and non-tax revenue collections, could benefit from fintech payments by providing examples of early fintech applications in different countries and discuss the challenges of integrating them into the public sector. The use of fintech in public finance could bring various benefits—including strengthening fiscal transparency, improving budget planning and execution, and upgrading cash management—if public sector institutional and technological capacities are strengthened and risks are adequately mitigated.</p> <p>Keywords: <i>financial technology, fintech, public financial management, payments, budget systems, financial management information system</i></p>	<p>IMF Publication</p>
<p>FTX bankruptcy will show importance of regulatory approach, 04/02/2023 https://www.omfif.org/2023/02/ftx-bankruptcy-will-show-importance-of-regulatory-approach/</p> <p>The collapse of crypto exchange FTX has burned the fingers of investors all over the world, but the stringent approaches taken by some regulators have meant their citizens are likely to be better protected than others. FTX sought customers from around the world. Since different regulators place</p>	<p>OMFIF Commentary</p>

different restrictions and requirements on exchanges, FTX created FTX US, FTX Japan and FTX Australia, in addition to FTX Global. This practice is not unique – many reputable crypto exchanges have taken similar steps.	
---	--

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>“Running up that hill” – how climate-related and environmental risks turned mainstream in banking supervision and next steps for banks’ risk management practices https://www.bankingsupervision.europa.eu/press/speeches/date/2023/html/ssm.sp230203~f126eef445.en.html Welcome address by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, ECB Industry Outreach event on Climate-related and Environmental Risk, Frankfurt am Main, 3 February 2023.</p>	ECB/SSM Speech
<p>Improving Access to Climate Finance https://www.imf.org/en/News/Articles/2023/02/02/sp-improving-access-climate-finance-cartac Speech given by Tobias Adrian, Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF, at the CARTAC Seminar for Financial Secretaries and Debt Managers on 2 February 2023.</p>	IMF Speech
<p>Getting the full picture - the road ahead for climate stress testing https://www.bis.org/review/r230209b.htm Speech (virtual event) by Dr Sabine Mauderer, Member of the Executive Board of the Deutsche Bundesbank, at the 2023 European Banking Authority workshop on climate risk stress testing, 8 February 2023.</p>	BIS Central Bankers’ Speech
<p>What can central banks do to help save our planet? https://www.bis.org/review/r230207c.htm Opening speech by Mr Klaas Knot, President of the Netherlands Bank, at the Climate Risk Conference, organised by the National Bank of Slovakia, Bratislava, 7 February 2023.</p>	BIS Central Bankers’ Speech
<p>Moving beyond climate - the relevance of biodiversity loss for the financial system https://www.bis.org/review/r230207b.htm Keynote (virtually) by Ms Irene Espinosa Cantellano, Deputy Governor of the Bank of Mexico, at the Green Banking Webinar Series "Biodiversity finance: its intersection with the financial sector", Green Banking Academy, International Finance Corporation, World Bank Group, 27 January 2023.</p>	BIS Central Bankers’ Speech
<p>Letter from the ECB President to Mr Bas Eickhout, MEP, on climate change, 03/02/2023 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230203_Eickhout~6c77c31de0.en.pdf?35754364c4fcf3efb7c038edc7d155c0</p>	ECB Letter
<p>Letter from the ECB President to Mr Pascal Canfin, MEP, on climate change, 03/02/2023 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230203_Canfin~044d28e6d9.en.pdf?e2eedf6509f1ff9b46944d6191e474f5</p>	ECB Letter
<p>The Role of Public Development Banks & Institutions in the Implementation of the United Nations’ Agenda 2030: A Survey in Europe, 07/02/2023 https://economy-finance.ec.europa.eu/system/files/2023-02/dp179_en.pdf The 17 Sustainable Development Goals (SDGs or Goals) were introduced by the United Nations as a blueprint to achieve a better and more sustainable future for all. Financial systems play a key role in this transition by providing funding for economic activities and reorienting capital flows towards a more</p>	EU Publication

<p>sustainable economy and many private sector players have been adopting the SDGs as a guide for their sustainability programmes. In this context, Public Development Banks and Institutions (PDBIs) - entities initiated by governments at regional, national and multinational level to proactively pursue public policy objectives – may have specific mandates to provide and/or help mobilise financial support for additional investments with social and environmental objectives that the market fails to finance. Therefore, these players are by their nature called to action and to contribute to the SDGs. This paper offers a first attempt to track the sustainability performance of PDBIs in Europe where, for several reasons, we are witnessing an enhanced public intervention in the economy, and PDBIs’ contribution to the alignment of EU Member States to the SDGs.</p> <p>Keywords: <i>UN Agenda 2030, Sustainable Development Goals (SDGs) disclosure, EU climate goals, european policy, institutional theory, public development banks and institutions</i></p>	
<p>Voluntary Carbon Markets Monitor: Build Integrity and Scale Will Follow, 02/02/2023 https://www.iif.com/Publications/ID/5232/Voluntary-Carbon-Markets-Monitor-Build-Integrity-and-Scale-Will-Follow</p> <p>Progress by the Integrity Council for the Voluntary Carbon Market (IC-VCM) and the release of the Core Carbon Principles (CCPs) will help address ongoing concerns about voluntary carbon credit quality—a must to support market expansion. Greater price transparency will also help: in this first edition of our new Voluntary Carbon Markets Monitor, we introduce a registry transparency index to assess disclosure of the registries that track and validate the quality of carbon credit projects. Effective adoption of Core Carbon Principles by major registries should provide a substantial boost to demand in 2023-24.</p>	<p>IIF Publication*</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Cash or cashless? How people pay, 06/02/2023 https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog230206~1ea270a762.en.html Blog post by Ulrich Bindseil and Doris Schneeberger, ECB.</p>	<p>ECB Blog Post</p>
<p>Letter from the ECB President to Mr Gunnar Beck and Mr Nicolaus Fest, MEPs, on high-denomination euro banknotes, 03/02/2023 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230203_Beck_Fest~e7f45be177.en.pdf?1ad3d58db38e1d971653d17622f21e4a</p>	<p>ECB Letter</p>
<p>Republic of Croatia: Representative Rate for the Euro, 07/02/2023 https://www.imf.org/en/Publications/CR/Issues/2023/02/07/Republic-of-Croatia-Representative-Rate-for-the-Euro-529424</p> <p>The Council of the European Union decided on July 12, 2022 that the Republic of Croatia had fulfilled the necessary conditions for adoption of the euro with effect from January 1, 2023,¹ and that the conversion rate should be set at 7.53450 Croatian kuna per one euro. The Croatian authorities notified the Fund on October 5, 2022, that the euro will be their country’s currency, effective from January 1, 2023.</p>	<p>IMF Publication</p>

7. MAKROGAZDASÁG

<p>Launch of the EBRD Transition Report 2022-23 https://www.bis.org/review/r230208d.htm Opening remarks by Mr Gent Sejko, Governor of the Bank of Albania, at the launching of the EBRD Transition Report 2022-23, Tirana, 30 January 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB Consumer Expectations Survey results – December 2022, 07/02/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230207~c1d632f643.en.html</p>	<p>ECB Press Release</p>
<p>The asymmetric adjustment of global imbalances: myth or fact?, 08/02/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2777~bda5b1893e.en.pdf?a573b30e62d665f77672fe2a99e08d07</p> <p>We revisit the so-called "secular international problem", whereby the adjustment of current account imbalances purportedly falls entirely on the shoulders of deficit countries. We introduce a stylised model to rationalise an asymmetric counter-cyclical policy reaction that is stronger for deficit countries. When considering large current account adjustments (both deficits and surpluses) in advanced and emerging economies, we find surprisingly little evidence of greater policy activism in deficit countries. However, large surplus adjustments are less frequent and are associated with export compression, whereas deficit adjustments tend to be accompanied by import contraction. Moreover, when we look at current account (terms of trade) shocks we do find some evidence of asymmetry in the sense that fiscal policy is tightened only in reaction to shocks leading to a larger deficit position. Finally, emerging markets display a more counter-cyclical response to negative current account shocks, partly mitigated by the quality of institutions.</p> <p>Keywords: <i>current account adjustment, fiscal policy, secular international problem, John Maynard Keynes, Harry Dexter White</i></p>	<p>ECB Publication</p>
<p>Cross-country price and inflation dispersion: retail network or national border?, 08/02/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2776~ed7ac4620d.en.pdf?c6659f2b457cc0f6a4490840f8a0a150</p> <p>(Why) do prices and inflation rates differ within the euro area? We study the relevance of a national border for grocery prices in the otherwise homogenous and highly integrated border region of Austria and Germany. Using transaction data on prices and quantities from a large household panel, we compare the prices of identical products within a narrow band along the border. We find large assortment and price differences between these two regions. Even within multinational retail chains the prices of identical products on the two sides of the border differ on average by about 21%. These price differences are not very persistent indicating little arbitrage gain from undifferentiated cross-border shopping. Ensuing product-level inflation rates differ for only half of the chains. The results highlight the importance of the history-dependent evolution of distribution networks and of the structure of the sales organization as a driver of price and inflation heterogeneity.</p> <p>Keywords: <i>price discrimination, goods market integration, border effect, cross-border arbitrage, market power</i></p>	<p>ECB Publication</p>
<p>Estimating the impact of quality adjustment on consumer price inflation, 06/02/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2773~6e0b9467b4.en.pdf?c7dd497c1a01ec358526bf8f01ae952e</p> <p>How much does quality adjustment matter in measuring consumer price inflation? To address this question, we use different sources of micro and macro price data for Germany and the euro area. For Germany, we find that quality adjustment applies to a large range of goods and services but, on average, price adjustments due to quality changes reduce headline inflation only by 0.06 percentage points, which is balanced out by an increase due to quantity adjustment (e.g. a smaller package size) of the same amount.</p>	<p>ECB Publication</p>

<p>For the euro area, we assess the impact of heterogeneous quality adjustment methods by deriving the distribution of member states' cumulative inflation rates for typical quality-adjusted products. Our macro-based estimate makes up to ± 0.2 percentage points for headline HICP inflation and ranges between ± 0.1 and 0.3 percentage points for core inflation, when controlling for income differentials between member states.</p> <p>Keywords: <i>inflation measurement, quality adjustment, inflation differentials, micro price data</i></p>	
<p>The ECB Survey of Professional Forecasters – First quarter of 2023, 03/02/2023 https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/ecb.spf2023q1~af876c4cfb.en.html</p> <p>In the ECB Survey of Professional Forecasters (SPF) for 2023Q1, HICP inflation expectations for 2023 and 2024 were revised up from the previous survey round (for 2022Q4) to stand at 5.9% and 2.7% respectively. The upward revisions primarily reflect changes to expectations for inflation excluding energy, food, alcohol and tobacco (HICPX). Expectations for 2025, which were not surveyed in the previous round, stand at 2.1%. Longer-term inflation expectations (for 2027) were revised down by 0.1 percentage points to 2.1%. GDP growth expectations were largely unchanged with positive carry-over from stronger than expected economic activity in 2022H2 affecting 2023, but being offset by slightly weaker expectations for 2024 than previously reported. Longer-term GDP growth expectations remained unchanged at 1.4%. The profile for the expected unemployment rate was revised downward by between 0.1 and 0.2 percentage points across all horizons. Following an expected increase to 7.0% in 2023 (the unemployment rate stood at 6.5% in November 2022), the unemployment rate is expected to decline gradually to 6.4% by 2027.</p> <p><i>Related press release:</i> Results of the ECB Survey of Professional Forecasters for the first quarter of 2023, 03/02/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230203~db79d102a5.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Reflections on the Role of Natural Capital for Economic Activity, 08/02/2023 https://economy-finance.ec.europa.eu/system/files/2023-02/dp180_en.pdf</p> <p>The discussion of the role of natural capital in economic activity is not new; increasing evidence of environmental pressures, climate deregulation and biodiversity loss have however increased the interest in the role of natural capital in the production process. This paper reviews approaches to conceptualising the contribution of natural capital to economic processes. It covers the neoclassical tradition of production functions with natural resources as well as damage functions, but also considers a more heterodox approach to reflecting the vulnerability of natural assets. Different ways of modelling natural capital lead to divergent conclusions about the sustainability of economic growth on a finite planet. By focusing on efforts to integrate nature's contribution to economic production in economic modelling and standard economic metrics, this paper differs from 'beyond GDP' scoreboards that complement GDP with additional statistics. The applied part of the paper discusses selected approaches for quantifying the contribution of natural capital including production functions at different levels of aggregation, environmental-economic accounting and damage functions and highlights insights to be gained as well as difficulties. On this basis, we outline next steps for modelling natural capital in the production process.</p> <p>Keywords: <i>natural capital, resources, ecosystems, ecosystem accounting, production factors, production function, damage function, macroeconomic models</i></p>	<p>EU Publication</p>
<p>How to Mitigate the Impact of Economic Downturns on Labor Markets: Evidence from Nicaragua, 03/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/03/How-to-Mitigate-the-Impact-of-Economic-Downturns-on-Labor-Markets-Evidence-from-Nicaragua-529109</p> <p>This paper studies the drivers of the labor market performance in Nicaragua with a particular focus on informality, to identify vulnerable groups during economic downturns; and estimates the speed of adjustment of employment to shocks. The paper compares this experience with the ones in other CAPDR countries (Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, and Panama). The authors'</p>	<p>IMF Publication</p>

<p>findings are that while the high countercyclical informality in Nicaragua has been the active margin of adjustment during economic downturns mitigating unemployment, the trade-off has been a lower speed of adjustment to shocks hampering the country's ability to revert to its potential. Policy recommendations relate to mitigating the impact of downturns on employment in Nicaragua, easing adjustments and inequalities in the labor market to hasten the employment recovery and thus, support growth.</p> <p>Keywords: labor markets, informality, Okun's law, Nicaragua</p>	
<p>How Costly Will Reining in Inflation Be? It Depends on How Rational We Are, 03/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/03/How-Costly-Will-Reining-in-Inflation-Be-It-Depends-on-How-Rational-We-Are-529103</p> <p>The authors document that past highly inflationary episodes are often characterized by a steeper inflation-lack relationship. They show that model-generated data from a standard small Dynamic Stochastic General Equilibrium (DSGE) model can replicate this empirical finding when estimated with different expectation formation processes. When inflation becomes de-anchored and expectations drift, we can observe high inflation even with a mildly positive output gap in response to cost-push shocks. The results imply that we should not use an unconditioned (not controlling for expectations change) Phillips curve estimated in normal times to predict the cost of reining in inflation. The optimal policy exercises prescribe early monetary policy tightening and then easing in the context of positive output gaps and inflation far above the central bank target.</p> <p>Keywords: DSGE, inflation dynamics, optimal monetary policy, forecasting and simulation, bayesian estimation</p>	IMF Publication
<p>China Spotlight: Excess Deposits and Pent-up Consumption, 06/02/2023 https://www.iif.com/Publications/ID/5235/China-Spotlight-Excess-Deposits-and-Pent-up-Consumption</p> <p>Given the weak export and housing prospect, consumption is crucial for economic recovery this year. Chinese households amassed almost ¥18 tln new deposits in 2022, 80% more than the previous year thanks to higher savings, fewer home purchases, and asset reallocation. We expect higher income, deposits, and consumer confidence to push consumption growth close to 10% this year contributing to roughly 3.5 pts of GDP growth and helping raise our overall GDP growth forecast to 5.5% for 2023.</p>	IIF Publication*
<p>Global Macro Views: How well is the G7 oil price cap working?, 02/02/2023 https://www.iif.com/Publications/ID/5230/Global-Macro-Views-How-well-is-the-G7-oil-price-cap-working</p> <p>We are often asked how well the G7 price cap is working, given that it began on December 5th, so almost two months ago. The start of the cap coincided with the EU embargo on Russian oil, forcing Russia to sell its oil elsewhere with often longer shipping routes. This rejiggering of oil shipments widened the discount on Urals crude, so that the G7 oil price cap of \$60 per barrel so far hasn't really bound. That may change going forward, especially if global oil prices rise, but for now it is too soon to give a full assessment of the G7 cap.</p>	IIF Publication*

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Alfred Kammer Remarks on the "War in Ukraine: Impact and Challenges for the Capital Markets" https://www.imf.org/en/News/Articles/2023/02/03/sp-alfred-kammer-remarks-at-the-international-financial-markets-conference</p> <p>Remarks by Alfred Kammer, Director of the European Department at the IMF, on the "War in Ukraine: Impact and Challenges for the Capital Markets" on 3 February 2023.</p>	IMF Speech
--	------------

<p>Remarks at the "Banking on Financial Inclusion" conference https://www.bis.org/review/r230208c.htm Remarks by Mr Michael S Barr, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System, at the "Banking on Financial Inclusion" conference, Hope Economic Mobility Forum, Jackson State University, Jackson, Mississippi, 7 February 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Charting Globalization's Turn to Slowbalization After Global Financial Crisis, 08/02/2023 https://www.imf.org/en/Blogs/Articles/2023/02/08/charting-globalizations-turn-to-slowbalization-after-global-financial-crisis Blog post by Shekhar Aiyar (Mission Chief of the IMF for Germany) and Anna Ilyina (Assistant Director in the Strategy, Policy and Review Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Joint Statement by the Heads of the Food and Agriculture Organization, International Monetary Fund, World Bank Group, World Food Programme and World Trade Organization on the Global Food and Nutrition Security Crisis, 08/02/2023 https://www.imf.org/en/News/Articles/2023/02/08/pr2335-joint-statement-by-the-fad-imf-wbg-wfp-and-wto-on-food-and-nutrition-security-crisis</p>	<p>IMF Press Release</p>
<p>Malta: 2022 Article IV Consultation-Press Release; and Staff Report, 08/02/2023 https://www.imf.org/en/Publications/CR/Issues/2023/02/07/Malta-2022-Article-IV-Consultation-Press-Release-and-Staff-Report-529430</p> <p>Malta's economy rebounded strongly from the pandemic. However, the indirect impact of Russia's war in Ukraine, including the anticipated slowdown in the European economy, high and volatile global energy prices, rising import costs, and weakened public finances following the pandemic are weighing on the outlook. The Maltese economy is expected to slow from 6¼ percent this year to 3¼ percent in 2023. The financial system has proved to be resilient to the pandemic with ample capital and liquidity buffers. In June 2022, the Financial Action Task Force (FATF) removed Malta from its grey list of anti-money laundering and combatting the financing terrorism (AML/CFT) framework.</p> <p><i>Related publication:</i> https://www.imf.org/en/Publications/CR/Issues/2023/02/07/Malta-Selected-Issues-529433</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2023/02/07/pr2333-malta-imf-executive-board-concludes-2022-article-iv-consultation-with-malta</p>	<p>IMF Publications + Press Release</p>
<p>Hungary: 2022 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Hungary, 03/02/2023 https://www.imf.org/en/Publications/CR/Issues/2023/02/02/Hungary-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-529090</p> <p>While the economy was recovering from the COVID-crisis, a succession of shocks and loose fiscal policy intensified inflation and fueled a large external deficit. Appropriately, the central bank significantly tightened monetary policy and the government plans a large fiscal adjustment. However, regulatory measures undermine the tighter fiscal and monetary policy mix. Growth is expected to slow sharply with still-elevated inflation and sizable risks can worsen the outlook.</p> <p><i>Related publication:</i> https://www.imf.org/en/Publications/CR/Issues/2023/02/02/Hungary-Selected-Issues-529093</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2023/02/02/pr2330-hungary-imf-executive-board-concludes-2022-article-iv-consultation</p>	<p>IMF Publications + Press Release</p>

<p>People’s Republic of China: 2022 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for the People’s Republic of China, 03/02/2023 https://www.imf.org/en/Publications/CR/Issues/2023/02/02/Peoples-Republic-of-China-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-529067</p> <p>Following an impressive recovery from the initial impact of the pandemic, China’s growth has slowed significantly in 2022. It remains under pressure as more transmissible variants have led to recurring outbreaks that have dampened mobility, the real estate crisis remains unresolved, and global demand has slowed. Macroeconomic policies have been eased appropriately, but their effectiveness has been diminished by a focus on enterprises and increasingly less effective traditional infrastructure investment rather than support to households. The pandemic and its impacts have also been a setback to economic rebalancing toward private consumption and to reducing greenhouse gas emissions. A slowdown in growth-enhancing reforms against the backdrop of increasing geoeconomic fragmentation pressures stand in the way of a much-needed lift to productivity growth, weighing on China’s medium-term growth potential.</p> <p><i>Related press releases:</i> https://www.imf.org/en/News/Articles/2023/02/02/pr2328-imf-executive-board-concludes-2022-article-iv-consultation-with-peoples-republic-of-china</p> <p>https://www.imf.org/en/News/Articles/2023/02/02/cf-chinas-economy-is-rebounding-but-reforms-are-still-needed</p> <p><i>Related speech:</i> https://www.imf.org/en/News/Articles/2023/02/01/sp-china-aiv-press-briefing-opening-remarks Opening remarks by Thomas Helbling, Deputy Director of the Asia and Pacific Department of the IMF, for the Press Briefing of the 2022 China Article IV Staff Report.</p> <p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2023/02/02/tr020223-transcript-of-press-briefing-on-the-2022-china-article-iv-staff-report</p>	<p>IMF Publication + Press Releases + Speech</p>
<p>Good Will Hunting: Do Disasters Make Us More Charitable?, 03/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/03/Good-Will-Hunting-Do-Disasters-Make-Us-More-Charitable-529106</p> <p>Humans are usually compassionate, caring and empathetic toward others, but are we really hardwired for altruism when a disaster hits? There is evidence that people exposed to natural disasters tend to behave more philanthropically, but most studies rely on small-scale surveys and experimental data. For that reason, this paper contributes to the literature by investigating whether the COVID-19 pandemic has altered prosocial tendencies and charitable donations, using a novel daily dataset of debit and credit card transactions. The author conduct a real-time analysis of actual charitable donations in three European countries and find that the COVID-19 pandemic and government interventions have no significant effect on how much people contribute to charities as a share of total spending. A higher preference for precautionary savings in the midst of the pandemic appears to outweigh altruistic behavior, while government welfare programs crowds out private charitable donations.</p> <p>Keywords: <i>natural disasters, COVID-19 pandemic, charitable giving, donations, generosity, prosocial behavior, card transactions, Baltics, Estonia, Latvia, Lithuania</i></p>	<p>IMF Publication</p>
<p>Eastern and South-Eastern Europe Competition Update: OECD/Hungary Centre Newsletter, Issue 21 - January 2023, 05/02/2023 https://www.oecd.org/daf/competition/oecd-gvh-newsletter21-january2023-en.pdf</p> <p>Published regularly, this newsletter reports on the activities of the OECD/GVH Regional Centre for Competition. It provides information about recent cases and developments in the participating</p>	<p>OECD Publication</p>

economies in Eastern and South-Eastern Europe. This issue is dedicated to competition enforcement and ex-ante regulation in digital markets.	
<p>Hapless Sunak beset by twin crises, 08/02/2023 https://www.omfif.org/2023/02/hapless-sunak-beset-by-twin-crises/</p> <p>Two great crises have converged on the British economy. Squeezed in the middle is the hapless figure of Rishi Sunak, the third prime minister since September, facing multiple questions about how long he will last. On one thing, everyone agrees. The only way Sunak can help his party escape the wilderness is to produce much higher growth, rather than the recession most are forecasting over the next 12 months.</p>	OMFIF Commentary

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>International tax reform: OECD releases technical guidance for implementation of the global minimum tax, 02/02/2023 https://www.oecd.org/tax/international-tax-reform-oecd-releases-technical-guidance-for-implementation-of-the-global-minimum-tax.htm</p>	OECD Press Release
<p>Euro Area inflation differentials: the role of fiscal policies revisited, 07/02/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2774~aef6347c1e.en.pdf?7cc60c51cfb6b1d274531a2a970d51e</p> <p>This paper provides a comprehensive empirical analysis of the role of discretionary fiscal policy for inflation differentials across the 19 euro area countries over the period 1999-2019. The results confirm existing (older) literature that it is difficult to find robust evidence of the fiscal policy stance or impulse impacting directly on inflation differentials. We do find, however, support for an indirect effect of discretionary fiscal policy on inflation differentials working through the output gap channel. There is also some evidence that fiscal policy may be especially potent in influencing inflation differentials – with fiscal tightening cooling (and fiscal expansion increasing) inflation pressures – when the economy is above its potential. Finally, going from the overall fiscal stance or impulse to individual fiscal instruments, we find that value added tax (VAT) rate changes and public wage growth are statistically significant determinants of inflation differentials in our sample.</p> <p>Keywords: <i>fiscal policy, inflation differentials, tax policy, public wages</i></p>	ECB Publication
<p>International Corporate Tax Reform, 06/02/2023 https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/02/06/International-Corporate-Tax-Reform-529240</p> <p>To relieve the pressure on the outdated international corporate tax system, an ambitious reform was agreed at the Inclusive Framework (IF) on Base Erosion and Profit Shifting in 2021, with now 138 jurisdictions joining. It complements previous efforts to mitigate profit shifting by addressing the challenges of the digitalization of the economy through a new allocation of taxing rights to market economies (Pillar 1) and tax competition through a global minimum corporate tax (Pillar 2). This paper concludes that the agreement makes the international tax system more robust to tax spillovers, better equipped to address digitalization, and modestly raises global tax revenues.</p>	IMF Publication

<p>Restructuring Domestic Sovereign Debt: An Analytical Illustration, 03/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/03/Restructuring-Domestic-Sovereign-Debt-An-Analytical-Illustration-529112</p> <p>Sovereign domestic debt restructurings have become more common in recent years and touched upon a growing share of total public debt. This paper offers a simple framework for policymakers to think about the decision whether to restructure domestic sovereign debt as part of an effort to reduce overall public indebtedness. It also highlights a rather wide range of technical, legal, and operational issues a sovereign may face while restructuring domestic debt. As expected, factors such as debt reduction required to achieve sustainability, fiscal savings from a restructuring, and economic costs of a restructuring are key inputs into the decision making regarding a restructuring, but so are factors such as the composition of debt, financial stability costs, and crisis preparedness, all of which are discussed in the paper.</p> <p><i>Keywords: domestic debt restructuring, sovereign debt, net debt relief</i></p>	<p>IMF Publication</p>
---	----------------------------

10. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 3 February 2023, 07/02/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fs230207.en.html</p> <p>Consolidated financial statement of the Eurosystem, 03/02/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fst230207.en.html</p>	<p>ECB Press Release</p>
<p>Volume of retail trade down by 2.7% in the euro area and by 2.6% in the EU, 06/02/2023 https://ec.europa.eu/eurostat/documents/2995521/16047758/4-06022023-AP-EN.pdf/e0a11183-b03e-b6f0-9fc0-378915485445</p>	<p>EU Press Release</p>
<p>Industrial producer prices up by 1.1% in the euro area and by 1.2% in the EU, 03/02/2023 https://ec.europa.eu/eurostat/documents/2995521/16047755/4-03022023-AP-EN.pdf/cc9a9d69-6597-b286-65b6-a2bb075500e0</p>	<p>EU Press Release</p>
<p>Households' economic well-being: the OECD dashboard, 08/02/2023 https://www.oecd.org/sdd/na/household-dashboard.htm</p>	<p>OECD Press Release</p>
<p>Growth and economic well-being: Third quarter 2022, 07/02/2023 https://www.oecd.org/newsroom/growth-and-economic-well-being-third-quarter-2022-oecd.htm</p>	<p>OECD Press Release</p>
<p>Consumer Prices, OECD, 07/02/2023 https://www.oecd.org/newsroom/consumer-prices-oecd-updated-7-february-2023.htm</p>	<p>OECD Press Release</p>
<p>A closer look at subnational government finances, 08/02/2023 https://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps42~84e9783492.en.pdf?2d6e72d94b676b532ab60cdc721b1eac</p> <p>To carry out the analysis required for monetary policy, the European Central Bank (ECB) and the European System of Central Banks (ESCB) need comprehensive and reliable government finance statistics. The focus of government finance statistics has traditionally been the government as a whole (consolidated), with a particular emphasis on central government. In recent years, however, the focus on subnational government finance statistics has increased, with stories of misreporting by a number of such governments hitting the news. Moreover, subnational governments are the layer of government to which people have the closest connection through their use of services that are either subsidised or</p>	<p>ECB Publication</p>

directly provided by these bodies. These two aspects prompted the authors to take a closer look at the subnational government finance statistics of all European Union (EU) countries during the period 2000-19 (before, during and after the financial crisis). Data for the year 2020 are not included in this paper to prevent the analysis being skewed by the impact of government coronavirus measures.

Keywords: *government finance statistics, state and local government, deficit, revenue, expenditure, debt, net financial worth, financial crisis*

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