



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Bloomberg https://www.ecb.europa.eu/press/inter/date/2023/html/in230217~936be841f2.en.html Interview with Isabel Schnabel, Member of the Executive Board of the ECB, conducted by Jana Randow and Alexander Weber on 15 February 2023, 17 February 2023</p>	<p>ECB Interview</p>
<p>The euro area hiking cycle: an interim assessment https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230216_1~f8cf2cd689.en.html Dow Lecture by Philip R. Lane, Member of the Executive Board of the ECB, at the National Institute of Economic and Social Research, London, 16 February 2023</p>	<p>ECB Speech</p>
<p>Monetary policy after the energy shock https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230216~a297a41feb.en.html Speech by Fabio Panetta, Member of the Executive Board of the ECB, at an event organised by the Centre for European Reform, the Delegation of the European Union to the United Kingdom and the ECB Representative Office in London, London, 16 February 2023</p>	<p>ECB Speech</p>
<p>How monetary policy will defeat inflation - channels and locks https://www.bis.org/review/r230221a.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Centre des professions financières, Paris, 17 February 2023</p>	<p>BIS Central Bankers' Speech</p>
<p>Inflation is a 'wicked problem' https://www.bis.org/review/r230217f.htm Introductory remarks by Mr Huw Pill, Chief Economist and Executive Director for Monetary Analysis of the Bank of England, at the Warwick Think Tank, University of Warwick, Coventry, 16 February 2023</p>	<p>BIS Central Bankers' Speech</p>
<p>Opening statement before the House of Commons Standing Committee on Finance https://www.bis.org/review/r230217a.htm Opening statement by Mr Tiff Macklem, Governor of the Bank of Canada, before the House of Commons Standing Committee on Finance, Ottawa, Ontario, 16 February 2023</p>	<p>BIS Central Bankers' Speech</p>
<p>No two ways about it - why the Bank is committed to getting back to 2% https://www.bis.org/review/r230217b.htm Remarks by Mr Paul Beaudry, Deputy Governor of the Bank of Canada, at the Alberta School of Business, Edmonton, Alberta, 16 February 2023</p>	<p>BIS Central Bankers' Speech</p>
<p>Latest monetary policy developments in the euro area https://www.bis.org/review/r230215d.htm Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain, at an event, organised by Consejo Empresarial Alianza por Iberoamérica (CEAPI), Madrid, 15 February 2023</p>	<p>BIS Central Bankers' Speech</p>
<p>Bringing the US Economy Back into Balance, 16/02/2023 https://www.imf.org/en/News/Articles/2023/02/15/cf-usa-bringing-the-us-economy-back-into-balance</p>	<p>IMF Press Release</p>
<p>Monetary policy and the drifting natural rate of interest, 21/02/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2788~903cc903af.en.pdf?687195408f69c5f5d438c7bfebad37a8 Empirical analyses starting from Laubach and Williams (2003) find that the natural rate of interest is not constant in the long-run. This paper studies the optimal response to stochastic changes of the long-run natural rate in a suitably modified version of the new Keynesian model. We show that, because of the zero lower bound (ZLB) on nominal interest rates, movements towards zero of the long-run natural rate</p>	<p>ECB Working Paper</p>

<p>cause an increasingly large downward bias in expectations. To offset this bias, the central bank should aim to keep the real interest rate systematically below the long-run natural rate, as long as policy is not constrained by the ZLB. The neutral rate – the level of the policy rate consistent with stable inflation and the natural rate at its long-run level – will be lower than the long-run natural rate. This is the case both under optimal policy, and under a price level targeting rule. In the latter case, the neutral rate is equal to zero as soon as the long-run natural rate falls below 1%.</p> <p>Keywords: <i>nonlinear optimal policy, zero lower bound, commitment, liquidity trap, New Keynesian</i></p>	
<p>Credibility gains from communicating with the public: evidence from the ECB’s new monetary policy strategy, 16/02/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2785~0243b480bf.en.pdf?5d10a8e2fe31b207acd0000336674da8</p> <p>We show that the announcement of the ECB’s Strategy Review and the revision of its inflation target in summer 2021 went largely unnoticed by the wider public. Although it is hard to reach out to this group, we find evidence that communicating key elements of the strategy can enhance the perceived credibility that price stability will be maintained in the medium-term. Randomised information treatments reveal that providing additional explanations about monetary policy’s stabilising role has the strongest positive impact on credibility, boosting credibility also among the less financially literate and generating more persistent credibility gains, even after inflation increased.</p> <p>Keywords: <i>central bank communication, credibility, financial literacy, randomised control trial, Consumer Expectations Survey</i></p>	<p>ECB Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Evaluating the impact of dividend restrictions on euro area bank market values, 20/02/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2787~04133e65f9.en.pdf?35a9f1b37301d1b60d91077f88a5b472</p> <p>This paper evaluates the impact of the March 2020 European Central Bank recommendation that banks do not pay dividends or buy back shares on their market values. It documents a causal negative impact on bank share prices of around 7% during the two weeks following its announcement. The recommendation affected the market values of banks directly, by delaying investor cash flows and indirectly, by increasing the uncertainty about future distributions and thus banks’ equity risk premia. The impact differed across banks depending on their distribution plans and risk-adjusted profitability. Our analysis highlights the importance of managing perceptions about dividend uncertainty through credible communication about the expected duration, frequency and severity of dividend restrictions to limit their unintended side effects.</p> <p>Keywords: <i>bank dividends, banking supervision, bank capital, COVID-19 pandemic, bank cost of equity</i></p>	<p>ECB Working Paper</p>
<p>Bubble Detective: City-Level Analysis of House Price Cycles, 17/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/17/Bubble-Detective-City-Level-Analysis-of-House-Price-Cycles-529454</p> <p>This paper investigates house price dynamics at high frequency using city-level observations during the period 1994-2022 in Lithuania. The authors employ multiple time series-based econometric procedures to examine whether real house prices and house price-to-rent ratios exhibit explosive behavior. According to these recursive right-tailed test results, the authors reject the null hypothesis of no-bubble and find evidence for long and multiple periods of explosive behavior in the real estate market in all</p>	<p>IMF Publication</p>

<p>major cities during the sample period. While the size of bubbles varies across cities, especially when the authors use the house price-to-rent ratio, there is clearly a similar boom-bust pattern. Large house price corrections can in turn have adverse effects on economic performance and financial stability, as experienced during the global financial crisis and other episodes in history.</p> <p>Keywords: <i>house prices, bubbles, recursive unit root test, city-level, Lithuania</i></p>	
<p>The Financial Stability Aspects of Commodities Markets, 20/02/2023 https://www.fsb.org/2023/02/the-financial-stability-aspects-of-commodities-markets/</p> <p>Russia’s invasion of Ukraine in February 2022 produced dislocations in several commodities markets, whose prices surged and became more volatile. The shock affected a broad range of commodities, with the price of European natural gas and industrial metals doubling, oil prices surging by more than 30% and wheat prices also rising sharply, albeit a few months later. The report presents an overview of a few globally traded commodities markets that are of particular economic importance at the current juncture (crude oil, natural gas, and wheat) and examines their vulnerabilities, focusing on the mechanisms through which any further stresses in these markets could propagate more broadly through the financial system. The report also identifies a number of data gaps that hamper the assessment of vulnerabilities and transmission channels in the commodities sector.</p>	<p>FSB Publication</p>
<p>The Financial Stability Risks of Decentralised Finance, 16/02/2023 https://www.fsb.org/2023/02/the-financial-stability-risks-of-decentralised-finance/</p> <p>The Financial Stability Board (FSB) published a report on the financial stability risks of Decentralised Finance (DeFi). DeFi is commonly used to describe services in crypto-asset markets that aim to replicate some functions of the traditional financial system in a supposedly decentralised manner – though the actual level of decentralisation varies widely.</p> <p><i>Related press release:</i> FSB assesses financial stability risks of decentralised finance, 16/02/2023 https://www.fsb.org/2023/02/fsb-assesses-financial-stability-risks-of-decentralised-finance/</p>	<p>FSB Publication + Press Release</p>
<p>Overcoming original sin: insights from a new dataset, 21/02/2023 https://www.bis.org/publ/work1075.htm</p> <p>Emerging market economies (EMEs) have faced crises in the 1990s, in part due to their borrowing in foreign currency. EMEs would be less exposed if they would borrow abroad in their own currency instead. This paper examines whether EME governments have made progress on this front, and whether it helped them secure more stable financing from abroad.</p> <p>Keywords: <i>emerging market economies, sovereign bonds, international lending, international financial markets, foreign investors, original sin</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Non-bank lending during crises, 16/02/2023 https://www.bis.org/publ/work1074.htm</p> <p>Since the Great Financial Crisis of 2007-09, non-bank financial institutions have steadily increased their global footprint. They now account for around half the global financial system's assets. Recent work on the role of non-banks in mitigating the effectiveness of monetary policy emphasises the importance of their funding models. Much less is known about the behaviour of global non-bank lending during crises, and whether relationships with non-banks benefit borrowers.</p> <p>Keywords: <i>non-banks, syndicated loans, financial crises, financial stability, relationship lending</i></p>	<p>BIS Research Hub Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with European Pensions conducted by Jack Gray, 20/02/2023 https://www.eiopa.europa.eu/media/speeches-presentations/interview/interview-european-pensions-conducted-jack-gray</p>	EIOPA Interview
<p>EBA publishes final revised Guidelines on methods for calculating contributions to deposit guarantee schemes, 21/02/2023 https://www.eba.europa.eu/eba-publishes-final-revised-guidelines-methods-calculating-contributions-deposit-guarantee-schemes</p>	EBA Press Release
<p>ESMA publishes latest edition of its newsletter, 22/02/2023 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-edition-its-newsletter-17</p>	ESMA Press Release
<p>IOSCO welcomes the ISSB decision to enter into the finalisation phase of its inaugural corporate sustainability reporting standards, 17/02/2023 https://www.iosco.org/news/pdf/IOSCONEWS682.pdf</p>	IOSCO Press Release
<p>Post-event information – Stakeholder session on the IAIS’ work on DEI, 16/02/2023 https://www.iaisweb.org/2023/02/post-event-information-stakeholder-session-on-the-iais-work-on-dei/</p>	IAIS Press Release

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Innovation and the future of the monetary system https://www.bis.org/speeches/sp230222.htm Speech by Mr Agustín Carstens, General Manager of the BIS, Singapore, 22 February 2023</p>	BIS Management Speech
<p>Welcoming remarks - Midwest Cyber Workshop https://www.bis.org/review/r230215a.htm Welcoming remarks (virtually) by Ms Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, at the Midwest Cyber Workshop, organised by the Federal Reserve Banks of Chicago, Kansas City and St. Louis, 15 February 2023</p>	BIS Central Bankers’ Speech
<p>Crypto Assets and CBDCs in Latin America and the Caribbean: Opportunities and Risks, 17/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/17/Crypto-Assets-and-CBDCs-in-Latin-America-and-the-Caribbean-Opportunities-and-Risks-529717</p> <p>After providing a general overview of the nature, pros, and cons of crypto assets and CBDCs, this paper focuses on documenting their recent experience in LAC. The region records a high interest in unbacked crypto assets and stablecoins and its authorities’ policy responses have varied substantially, ranging from the introduction of Bitcoin as legal tender in El Salvador to their prohibition in many other countries worried about their impact on financial stability, currency/asset substitution, tax evasion, corruption, and money laundering. This paper also describes briefly the results of a survey on CBDCs’ introduction plans and crypto assets regulation. Finally, this paper presents some general lessons and policy recommendations for the region on the regulation of cypto assets, digital currencies and cross-border payments, and on the potential introduction of CBDCs.</p> <p>Keywords: digital money, cryptocurrency, stablecoins</p>	IMF Publication

<p>Data portability in open banking: Privacy and other cross-cutting issues, 16/02/2023 https://www.oecd-ilibrary.org/docserver/6c872949-en.pdf?expires=1677143519&id=id&accname=guest&checksum=3F4C8FDE34466721E0387E084CA296F7</p> <p>Open banking allows users to access financial information and services through consent-based data portability. This paper brings together the views of private and public experts from a wide variety of countries to explore opportunities and challenges of open banking for financial regulation, privacy protection, and competition. It discusses the different approaches taken by jurisdictions across the globe, and the importance of regulation and standards. While open banking empowers users in sharing and re-using their data across digital services, online platforms, sectors and borders, uncertainty in the interactions with data protection and privacy regimes remains challenging. This paper informs OECD work to consider how cross-sectoral cooperation between financial, competition and data protection authorities could help further open banking.</p>	<p>OECD Publication</p>
<p>Digital currency within 10 years, 22/02/2023 https://www.omfif.org/wp-content/uploads/2023/02/DMI-Annual-2023-1.pdf</p> <p>OMFIF’s ‘Future of payments’ survey found that two-thirds of central bank respondents expect to issue a CBDC in the next 10 years. Research into CBDCs has been accelerating in the past few years and several countries have already deployed their CBDC solutions, either as pilots or full-scale rollouts. These projects, though not necessarily perfect in their execution or adoption, have given watching central banks real-world projects to learn from.</p>	<p>OMFIF Analysis</p>
<p>CBDCs can help central banks tame inflation, 21/02/2023 https://www.omfif.org/2023/02/cbdcs-can-help-central-banks-tame-inflation/?utm_source=OMFIF+update&utm_medium=email&utm_campaign=OMFIF+update</p> <p>‘Soft versus hard landing’ debates all stem from one issue that has plagued central banks since the beginning of this bout of inflation: data, or rather the lack of it, for central banks to analyse their respective economies – particularly the rate of inflation and the effect of policy rate hikes on the real economy. The data and policy tools enabled by central bank digital currencies provide a way to significantly reduce this risk.</p>	<p>OMFIF Analysis</p>
<p>EIB takes digital bond issuance another step forward, 20/02/2023 https://www.omfif.org/2023/02/eib-takes-digital-bond-issuance-another-step-forward/?utm_source=OMFIF+update&utm_medium=email&utm_campaign=OMFIF+update</p> <p>The European Investment Bank has been leading the way in the issuance of digital bonds. With the completion of its third transaction earlier this year, the bank has reached several important milestones. The most novel aspect of the deal was the use of settlement tokens rather than experimental central bank digital currencies, which the EIB had used for its previous two digital bonds.</p>	<p>OMFIF Analysis</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>NextGenerationEU: Two years on since its adoption, the Recovery and Resilience Facility continues to be a central driver of the EU's green and digital transformation, 21/02/2023 https://ec.europa.eu/commission/presscorner/detail/en/ip_23_992</p>	<p>EU Press Release</p>
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<p>How have governments' climate policies evolved in the last decade?, 22/02/2023 https://oecd-environment-focus.blog/2023/02/22/how-have-governments-climate-policies-evolved-in-the-last-decade/ Blog post by Daniel Nachtigall, OECD Environment Directorate</p>	<p>OECD Blog Post</p>
<p>Willingness to Pay for Clean Air: Evidence from the UK, 17/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/17/Willingness-to-Pay-for-Clean-Air-Evidence-from-the-UK-529966</p> <p>This paper uses life satisfaction data to help the design of climate mitigation policies in the United Kingdom. The authors assess the effects of the exposure to ambient pollutants on long-term life satisfaction and short-term mental health in the UK. They estimate augmented Cobb-Douglas utility functions using pooled and random effects ordinal logit models. Results show that increases in NO₂, PM₁₀ and PM_{2.5} significantly decrease the odds of longterm happiness and short-term mental health in the UK. The willingness to pay for clean air is also significant and increases with level of education. These measurements derived can be used as benchmarks for pollution abatement subsidies or pollution taxes and can help in projecting a more comprehensive assessment of costs and benefits.</p> <p><i>Keywords: air pollution, happiness, policy valuation, climate change, environmental policies, pollution taxes, pollution abatement subsidies</i></p>	<p>IMF Publication</p>
<p>The economic benefits of early green innovation – Evidence from the automotive sector, 22/02/2023 https://www.oecd-ilibrary.org/docserver/c13d5d61-en.pdf?expires=1677143625&id=id&accname=guest&checksum=9AA1F0160D9D265DC12B92AE34F0687F</p> <p>The economic consequences for firms investing in green innovation, and therefore their incentives to innovate, are not well understood. This paper empirically assesses the economic returns on innovation in cleaner vehicles. The analysis uses data on passenger car market shares and patents for car manufacturers operating in eight countries for the period 2005-2021. The results show that, when vehicle fuel prices increase, firms having previously successfully filed patents related to both electric and hybrid vehicles and fuel efficiency experience an increase in their market share. This increase takes place between 7 and 8 years after the patent stock is accumulated for patents related to electric and hybrid vehicles and between 8 and 15 years for patents related to fuel efficiency. The analysis also finds that in contexts where fuel price salience is high, price increases generate larger and earlier competitiveness returns for firms having previously invested in cleaner technologies.</p> <p><i>Keywords: fuel prices, price salience, green technology, firm performance, technological change, fuel taxation</i></p>	<p>OECD Publication</p>
<p>Sovereigns should embrace KPI-linked social and biodiversity bonds, 22/02/2023 https://www.omfif.org/2023/02/sovereigns-should-embrace-kpi-linked-social-and-biodiversity-bonds/?utm_source=OMFIF+update&utm_medium=email&utm_campaign=OMFIF+update</p> <p>Sovereigns from the Latin American region have been at the forefront in the innovation of the environmental, social and governance bond market. They could be set to bring further creativity to the market with biodiversity-labelled bonds and bonds with key performance indicators linked to social causes.</p>	<p>OMFIF Analysis</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Operational and technical considerations for extending and aligning payment system operating hours for cross-border payments: An analytical framework, 17/02/2023 https://www.bis.org/cpmi/publ/d214.htm</p> <p>The purpose of this CPMI technical report is to provide a systematic approach for central banks 1 considering how to deliver the benefits of extended RTGS system operating hours. It suggests a series of guiding questions to help determine the most appropriate extension, evaluate specific technical and operational issues and determine an implementation plan. The report does not attempt to provide an exhaustive list of questions or specific answers to such questions, as operational and technical aspects may differ significantly across jurisdictions. This systematic approach allows for flexibility in adapting to such differences but, in any case, each central bank might take its own approach to pursuing an extension of the RTGS system operating hours.</p>	<p>BIS Publication</p>
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7. MAKROGAZDASÁG

<p>Global value chains under the shadow of Covid https://www.bis.org/speeches/sp230216.htm Presentation by Mr Hyun Song Shin, Economic Adviser and Head of Research at the BIS, at the Columbia University CFM-PER Alternative Data Initiative virtual seminar, 16 February 2023</p>	<p>BIS Management Speech</p>
<p>Policies to strengthen the resilience of global value chains: Empirical evidence from the COVID-19 shock, 21/02/2023 https://www.oecd-ilibrary.org/docserver/fd82abd4-en.pdf?expires=1677143846&id=id&accname=guest&checksum=8A689A73E49EE7E9312F9627D22D3970</p> <p>Widespread supply disruptions in the wake of the COVID-19 pandemic and the Russian Federation’s large-scale aggression against Ukraine have raised concerns among policy makers that globalised value chains expose domestic production to shocks from abroad. This paper uses new indicators of global value chain dependencies and exogenous pandemic shocks to econometrically estimate the effects of supply disruptions abroad on domestic output. The results suggest that the adverse effects of supply disruptions are particularly large when concentration of supplying countries and supplying firms is high. Counterfactual simulations of the econometric model suggest that diversification of suppliers would have sizeable benefits in terms of shielding domestic production against country-specific supply shocks, with partial onshoring of production having only small additional benefits. Technological innovation that reduces foreign dependencies, such as the substitution of renewable energies for fossil fuels, can have similar benefits as diversification.</p> <p><i>Keywords: resilience, global value chains, international trade</i></p>	<p>OECD Publication</p>
<p>Nowcasting and provisional estimates of income inequality using microsimulation techniques, 21/02/2023 https://www.oecd-ilibrary.org/docserver/c0b88e7f-en.pdf?expires=1677143725&id=id&accname=guest&checksum=0610D333C132330598920E579C784440</p> <p>The OECD Income Distribution Database (IDD) plays a leading role in providing evidence, and in monitoring and analysing international income distribution statistics to inform policy debate. In most</p>	<p>OECD Publication</p>

<p>OECD countries, official income distribution statistics are usually delivered with time lags varying from two to three years. This paper examines the growing use by statistical offices of nowcasting techniques based on microsimulation models to produce more timely provisional estimates, and examines the advantages and challenges associated with these techniques. The paper also presents provisional estimates of income inequality in 2020 for a selection of OECD countries, based on a compilation carried out by the OECD Secretariat in collaboration with Eurostat and national statistical offices. Finally, it discusses potential future developments and applications of these techniques.</p> <p>Keywords: <i>microsimulation, income distribution, nowcasting</i></p>	
<p>The slowdown in Finnish productivity growth: Causes and consequences, 16/02/2023 https://www.oecd-ilibrary.org/docserver/c1fad5b3-en.pdf?expires=1677143466&id=id&accname=guest&checksum=9346C9C4ABC315F9D96444E9EB41C50F</p> <p>This report analyses the trends in Finnish productivity growth over the 2000s and 2010s. It describes its key features, makes comparisons to a benchmark of 16 OECD countries, and studies the causes of its sudden and prolonged slowdown which began at the end of the 2000s. The analysis focuses on the role of two contemporaneous demand shocks that hit the Finnish economy: the Nokia crisis and the Great Trade Collapse of 2009. Matching detailed firm-based information on structural characteristics of productivity growth with global input-output tables and National Accounts data, the report highlights how the prolonged drop in demand from the domestic computer and electronics sector may have induced a persistent drag on Finnish productivity growth. The report concludes with policy implications to strengthen Finnish resilience to idiosyncratic shocks to key sectors or large firms, while supporting long-term productivity growth and competitiveness.</p> <p>Keywords: <i>productivity, GVCs</i></p>	<p>OECD Publication</p>
<p>Global Debt Monitor: A Many-faceted Crisis, 22/02/2023 https://www.iif.com/Publications/ID/5281/Global-Debt-Monitor-A-Many-faceted-Crisis</p> <p>The nominal USD value of global debt declined by some \$4 trillion to slightly below \$300 trillion in 2022. Helped by stronger growth and inflation, global debt/GDP fell again in 2022 – but is still above pre-pandemic levels. Debt in mature markets declined for the first time since 2015, notably in Europe and Japan. However, U.S. debt accumulation accelerated amidst a strong rebound in corporate borrowing. With rising borrowing costs and heavy borrowing needs, EM debt hit a new record of \$98 trillion 2022, from \$75 trillion in 2019. The external public debt burden of many developing countries surged due to sharp losses in local currencies vs. the USD. The ESG debt universe is fast approaching the \$5 trillion mark, with emerging markets representing 15% of the market. The role of non-banks in credit intermediation declined slightly in 2022 in the face of a sharp slowdown in global bond issuance and a retrenchment in investment fund flows.</p>	<p>IIF Publication*</p>
<p>China Spotlight: Headwinds against a sharp growth rebound, 22/02/2023 https://www.iif.com/Publications/ID/5280/China-Spotlight-Headwinds-against-a-sharp-growth-rebound</p> <p>We expect China’s GDP growth to rebound to 5%-5.5% this year, thanks to reopening and a low base last year. However, weaker exports, depressed housing, and tight local government finance are strong headwinds. As government debts rose rapidly in Covid years, there is little appetite for major fiscal stimuli. The PBoC will remain neutral as rising CPI rules out interest rate cuts. Thus, liberalization and deregulation are the keys to boosting business confidence and investment in 2023.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: A Brief History of US Inflation, 16/02/2023 https://www.iif.com/Publications/ID/5273/Global-Macro-Views-A-Brief-History-of-US-Inflation</p> <p>We review the stylized facts of US inflation since the first World War. First, there is no sign that inflation has trended down in the last 100 years. Second, inflation has however become much less volatile over</p>	<p>IIF Publication*</p>

<p>the past century. Third, the US has experienced at least six major inflation spikes over this period. Fourth, these inflation spikes have tended to coincide with sharp oil price rises, with wars and large fiscal expansions as during the pandemic also playing a role. Fifth, all these inflation spikes have tended to fade within a few years, in some cases – post-WW2 and the Korean War – without Fed hikes.</p>	
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8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Launch of Association of Islamic Banking and Financial Institutions Malaysia's Integrity Year 2023 https://www.bis.org/review/r230216b.htm Speech by Mr Marzunisham Omar, Deputy Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the Launch of Association of Islamic Banking and Financial Institutions Malaysia's (AIBIM) Integrity Year 2023, Kuala Lumpur, 14 February 2023</p>	<p>BIS Central Bankers' Speech</p>
<p>Sadie Collective Research Reception https://www.bis.org/review/r230217d.htm Welcome remarks by Ms Lisa D Cook, Member of the Board of Governors of the Federal Reserve System, at the Sadie Collective Research Reception, Washington DC, 21 January 2023</p>	<p>BIS Central Bankers' Speech</p>
<p>EU funding operations remain strong in second half of 2022 according to new report, 22/02/2023 https://commission.europa.eu/news/eu-funding-operations-remain-strong-second-half-2022-according-new-report-2023-02-22_en</p>	<p>EU Press Release</p>
<p>Policy Priorities for the G20: One Earth, One Family, One Future, 22/02/2023 https://www.imf.org/en/Blogs/Articles/2023/02/22/policy-priorities-for-the-g20-one-earth-one-family-one-future Blog post by Kristalina Georgieva, Managing Director of the IMF</p>	<p>IMF Blog Post</p>
<p>Statement by IMF Managing Director Kristalina Georgieva at the Conclusion of Her Visit to Ukraine, 21/02/2023 https://www.imf.org/en/News/Articles/2023/02/21/pr2348-ukraine-statement-imf-managing-director-kristalina-georgieva-conclusion-of-visit</p>	<p>IMF Press Release</p>
<p>Asia's Easing Economic Headwinds Make Way for Stronger Recovery, 20/02/2023 https://www.imf.org/en/Blogs/Articles/2023/02/20/asia-easing-economic-headwinds-make-way-for-stronger-recovery Blog post by Krishna Srinivasan (Director of the Asia and Pacific Department of the IMF), Thomas Helbling (Deputy Director in the Asia Pacific Department of the IMF) and Shanaka Jayanath (Jay) Peiris (Division Chief of Regional Studies in the is the Asia and Pacific Department of the IMF and Mission Chief for the Philippines)</p>	<p>IMF Blog Post</p>
<p>IMF Staff and Ukrainian Authorities Reach Staff Level Agreement on the review of Program Monitoring with Board Involvement (PMB), 17/02/2023 https://www.imf.org/en/News/Articles/2023/02/17/pr2346-imf-staff-and-ukrainian-authorities-reach-staff-level-agreement-on-the-review-of-pmb</p>	<p>IMF Press Release</p>
<p>IMF Staff Concludes Visit to Georgia, 17/02/2023 https://www.imf.org/en/News/Articles/2023/02/17/pr2345-georgia-imf-staff-concludes-visit</p>	<p>IMF Press Release</p>
<p>FSB Chair's letter to G20 Finance Ministers and Central Bank Governors: February 2023, 20/02/2023 https://www.fsb.org/2023/02/fsb-chairs-letter-to-g20-finance-ministers-and-central-bank-governors-february-2023/</p>	<p>FSB Press Release</p>

<p>FSB Chair outlines work priorities for 2023, 20/02/2023 https://www.fsb.org/2023/02/fsb-chair-outlines-work-priorities-for-2023/</p>	<p>FSB Press Release</p>
<p>Declaration on Promoting and Enabling Responsible Business Conduct in the Global Economy, 15/02/2023 https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0489</p>	<p>OECD Press Release</p>
<p>Applications To Become Holders of SDRS, 21/02/2023 https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/02/21/Applications-To-Become-Holders-of-SDRS-530055</p> <p>The International Monetary Fund (IMF) approved on February 8, 2023 the applications of the Caribbean Development Bank (CDB), the Development Bank of Latin America (known as Corporacion Andina de Fomento or CAF), the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), and the Inter-American Development Bank (IADB) to become prescribed holders of Special Drawings Rights (SDRs). The SDR is an international reserve asset created by the IMF to supplement the reserves of IMF members that participate in the SDR Department. The IMF's Articles of Agreement authorize the IMF to prescribe (i.e., approve) as holders of SDRs (i) non-members, (ii) members that are not participants in the SDR Department; (iii) institutions that perform functions of a central bank for one or more IMF member countries, and (iv) other official entities (which all five entities approved on February 8 are). Prescribed holders may acquire, hold and use SDRs in transactions by agreement and in operations. Approval of these five institutions brings the number of prescribed holders to twenty.</p> <p><i>Related press release:</i> IMF Executive Board Approves the Applications of Five Institutions to Become Holders of Special Drawing Rights, 21/02/2023 https://www.imf.org/en/News/Articles/2023/02/21/exec-board-approves-applications-5-institutions-become-holders-sdr</p>	<p>IMF Publication + Press Release</p>
<p>Political Institutions and Output Collapses, 17/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/17/Political-Institutions-and-Output-Collapses-525757</p> <p>Major output collapses are costly and frequent in the developing world. Using cross-country data, the authors classify five-year periods using a two-dimensional state space based on growth regimes and political institutions. The authors then model the joint evolution of output growth and political institutions as a finite state Markov chain, and study how countries move between states. They find that growth is more likely to be sustained under democracy than under autocracy; output collapses are more persistent under autocracy; and stagnation under autocracy can give way to outright collapse. Democratic countries appear to be more resilient.</p> <p>Keywords: <i>economic growth, autocracy, democracy</i></p>	<p>IMF Publication</p>
<p>Weekly Insight: Overcoming "Original Sin", 17/02/2023 https://www.iif.com/Publications/ID/5275/Weekly-Insight-Overcoming-Original-Sin</p> <p>The external debt burden of many emerging markets surged in 2022 as EM currencies fell against the USD. Given the high risk of cyclical depreciation and ensuing currency mismatch, sovereign debtors raising foreign currency funds should consider appropriate hedging or other risk mitigation tools. Enhancing the capacity of multilateral and bilateral development finance institutions to lend in local currency could be a key support for debt sustainability in developing countries.</p>	<p>IIF Publication*</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Opening statement - House of Representatives Standing Committee on Economics https://www.bis.org/review/r230217e.htm Opening statement by Mr Philip Lowe, Governor of the Reserve Bank of Australia, to the House of Representatives Standing Committee on Economics, Canberra, 17 February 2023</p>	<p>BIS Central Bankers’ Speech</p>
<p>The Unfinished Business of International Business Tax Reform, 16/02/2023 https://www.imf.org/en/Blogs/Articles/2023/02/16/the-unfinished-business-of-international-business-tax-reform Blog post by Ruud De Mooij (Advisor in the Fiscal Affairs Department of the IMF), Alexander Klemm (Division Chief of the Tax Policy Division of the Fiscal Affairs Department of the IMF) and Christophe Waerzeggers (Tax Lawyer and Senior Counsel in the Financial and Fiscal Law Unit of the Legal Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Property taxes in Central and Eastern Europe and Baltic countries: why and how to increase them?, 16/02/2023 https://oecdecoscope.blog/2023/02/16/property-taxes-in-central-and-eastern-europe-and-baltic-countries-why-and-how-to-increase-them/ Blog post by Hansjoerg Blöchliger and Mame Fatou Diagne, OECD Economics Department</p>	<p>OECD Blog Post</p>
<p>Tax challenges arising from digitalisation: Public comments received on compliance and tax certainty aspects of global minimum tax, 16/02/2023 https://www.oecd.org/tax/beps/public-comments-received-on-compliance-and-tax-certainty-aspects-of-global-minimum-tax.htm</p>	<p>OECD Press Release</p>
<p>Personal Income Taxes in the Middle East and North Africa: Prospects and Possibilities, 17/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/17/Personal-Income-Taxes-in-the-Middle-East-and-North-Africa-Prospects-and-Possibilities-529963</p> <p>Personal income taxes (PITs) play little or no role in the Middle East and North Africa, often yielding less than 2 percent of GDP in revenue—with the exception of few North African countries. This paper examines how PITs have evolved in recent decades, and what they might look like in the next 20 years. Top marginal tax rates on labor and business income of individuals have declined substantially, a trend that mirrors reductions in advanced and developing economies. Taxation of passive capital income has changed very little, and the revenue intake from this source remains low throughout the region (less than 1 percent of GDP on average and concentrated in oil-importing non-fragile states). Social security contributions (SSC) have increased in importance in nearly all MENA countries, and some countries have introduced additional payroll taxes. The combination of reduced marginal tax rates, light taxation of income from capital and business activities, and increase of SSC, have resulted in income tax systems that create disincentives to work and incentives for informality, and contribute little to government revenue and income redistribution. Given differences in economic and political structures, demographics, and starting points, the path to PIT/SSC reforms will vary across the region. Countries with relatively mature PIT/SSC systems, where revenue performance has improved in the past two decades, will increasingly need to balance the revenue and equity objectives against efficiency objectives (in particular labor market incentives and informality). Countries with no PITs will have to weigh whether a consumption tax/SSC system that mimic a flat tax on labor income is sufficient to diversify revenue away from oil and whether to adopt PITs to address rising income and wealth inequality. Finally, fragile states, who face more political volatility and weaker fiscal institutions, will have to focus on simplicity of tax design and collection to be able to raise revenue from PITs.</p> <p>Keywords: <i>personal income taxes, social security contributions, payroll taxes, fragile and conflict states, Middle East and North Africa, Gulf Cooperation Council</i></p>	<p>IMF Publication</p>

<p>2023 Global Forum Capacity Building Report: New Horizons in Capacity Building for Tax Transparency, 13/02/2023 https://www.oecd.org/tax/transparency/documents/2023-Global-Forum-Capacity-Building-Report.pdf</p> <p>The 2023 Global Forum Capacity Building Report sheds light on the Global Forum’s capacity-building and outreach activities carried out throughout 2022 in support of the global implementation of the tax transparency standards (exchange of information on request (EOIR) and automatic exchange of financial account information (AEOI)). It provides numerous figures and case studies testifying of the impactful results achieved so far.</p> <p><i>Related press release:</i> Global Forum’s capacity-building activities to support tax transparency deliver impactful results, 13/02/2023 https://www.oecd.org/tax/transparency/documents/global-forum-s-capacity-building-activities-to-support-tax-transparency-deliver-impactful-results.htm</p>	<p>OECD Publication + Press Release</p>
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10. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 17 February 2023, 21/02/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fs230221.en.html</p> <p>Consolidated financial statement of the Eurosystem, 17/02/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fst230221.en.html</p>	<p>ECB Press Release</p>
<p>Euro area monthly balance of payments: December 2022, 17/02/2023 https://www.ecb.europa.eu/press/pr/stats/bop/2023/html/ecb.bp230217~e8af752234.en.html</p>	<p>ECB Press Release</p>
<p>Euro area investment fund statistics: fourth quarter of 2022, 17/02/2023 https://www.ecb.europa.eu/press/pr/stats/if/html/ecb.ofi2022q4~3029f32f04.en.html</p>	<p>ECB Press Release</p>
<p>Euro area financial vehicle corporation statistics: fourth quarter of 2022, 17/02/2023 https://www.ecb.europa.eu/press/pr/stats/fvc/html/ecb.fvcs22q4~0bc52ce0d3.en.html</p>	<p>ECB Press Release</p>
<p>Production in construction down by 2.5% in the euro area and by 2.0% in the EU, 20/02/2023 https://ec.europa.eu/eurostat/documents/2995521/16056043/4-20022023-AP-EN.pdf/ce45e3a3-de5d-5bbf-24d4-a3ce3e3b59d4</p>	<p>EU Press Release</p>
<p>US dollar exchange rates, 16/02/2023 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 16/02/2023 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 26/01/2023 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>GDP Growth - Fourth quarter of 2022, OECD, 21/02/2023 https://www.oecd.org/newsroom/gdp-growth-fourth-quarter-2022-oecd.htm</p>	<p>OECD Press Release</p>

<p>Double conditioning: the hidden connection between Bayesian and classical statistics, 16/02/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2786~3126e63f94.en.pdf?89034a62144f330bec0dc91d8569bb21</p> <p>Bayesian decisions are observationally identical to decisions with judgment. Decisions with judgment test whether a judgmental decision is optimal and, in case of rejection, move to the closest boundary of the confidence interval, for a given confidence level. The resulting decisions condition on sample realizations, which are used to construct the confidence interval itself. Bayesian decisions condition on sample realizations twice, with the tested hypothesis and with the choice of the confidence level. The second conditioning reveals that Bayesian decision makers have an ex ante confidence level equal to one, which is equivalent to assuming an uncertainty neutral behavior. Robust Bayesian decisions are characterized by an ex ante confidence level strictly lower than one and are therefore uncertainty averse.</p> <p>Keywords: <i>Statistical Decision Theory; Hypothesis Testing; Confidence Intervals; Ambiguity Aversion</i></p>	<p>ECB Working Paper</p>
<p>OECD Compendium of Productivity Indicators 2023, 21/02/2023 https://www.oecd-ilibrary.org/docserver/74623e5b-en.pdf?expires=1677144124&id=id&accname=ocid56004653&checksum=F1E8E248749E43B6532F279E3691C504</p> <p>This report presents a comprehensive overview of productivity in OECD and, to the extent possible, G20 economies. The different chapters feature an analysis of labour productivity levels, labour and multifactor productivity growth, labour productivity by firm size, investment and labour income across countries. This edition also presents important insights on productivity measurement and evolution since the COVID-19 pandemic, including a shift-share analysis showing how within-industry developments and reallocations across industries have contributed to aggregate labour productivity developments in the recent period and in the longer term.</p>	<p>OECD Publication</p>

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