



## NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények  
és külföldi jegybankok publikációiból*

2021. december 16. – 2022. január 12.



# TARTALOMJEGYZÉK

1.	MONETÁRIS POLITIKA, INFLÁCIÓ .....	3
2.	PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK .....	6
3.	MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS.....	10
4.	FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA.....	13
5.	ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS .....	15
6.	PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	18
7.	MAKROGAZDASÁG .....	18
8.	ÁLTALÁNOS GAZDASÁGPOLITIKA .....	20
9.	KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS .....	27
10.	SZANÁLÁS.....	30
11.	STATISZTIKA .....	31
12.	PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA .....	34

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Interview with Il Sole 24 Ore</b> <a href="https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220111~6084ecdce9.en.html">https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220111~6084ecdce9.en.html</a> Interview with <b>Philip R. Lane</b> , Member of the Executive Board of the ECB, conducted by Isabella Bufacchi, 11 January 2022.	ECB Interview
<b>Interview with RTÉ</b> <a href="https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220107~054220fc2c.en.html">https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220107~054220fc2c.en.html</a> Interview with <b>Philip R. Lane</b> , Member of the Executive Board of the ECB, conducted by Robert Shortt on 7 January and published on 7 January 2022.	ECB Interview
<b>Interview with Le Monde</b> <a href="https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in211222~5f9a709924.en.html">https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in211222~5f9a709924.en.html</a> Interview with <b>Isabel Schnabel</b> , Member of the Executive Board of the ECB, conducted by Eric Albert on 16 December and published on 22 December.	ECB Interview
<b>Testimony at nomination hearing</b> <a href="https://www.bis.org/review/r220111b.htm">https://www.bis.org/review/r220111b.htm</a> Testimony by Mr <b>Jerome H Powell</b> , Chair of the Board of Governors of the Federal Reserve System, before the US Senate Committee on Banking, Housing, and Urban Affairs, Washington DC, 11 January 2022.	BIS Central Bankers' Speech
<b>Speech marking the change in office of the President of the Deutsche Bundesbank</b> <a href="https://www.bis.org/review/r220111c.htm">https://www.bis.org/review/r220111c.htm</a> Speech by Dr <b>Jens Weidmann</b> , former President of the Deutsche Bundesbank and Chair of the Board of Directors of the Bank for International Settlements, to mark the change in office of the President of the Deutsche Bundesbank, Frankfurt am Main, 11 January 2022.	BIS Central Bankers' Speech
<b>Welcome remarks marking the change in office of the President of the Deutsche Bundesbank</b> <a href="https://www.bis.org/review/r220111d.htm">https://www.bis.org/review/r220111d.htm</a> Welcome remarks by Prof <b>Claudia Buch</b> , Vice-President of the Deutsche Bundesbank, to mark the change in office of the President of the Deutsche Bundesbank, 11 January 2022.	BIS Central Bankers' Speech
<b>Our monetary policy framework - continuity, clarity and commitment</b> <a href="https://www.bis.org/review/r211229m.htm">https://www.bis.org/review/r211229m.htm</a> Remarks (delivered virtually) by Mr <b>Tiff Macklem</b> , Governor of the Bank of Canada, to the Empire Club of Canada, Toronto, Ontario, 15 December 2021.	BIS Central Bankers' Speech
<b>Monetary policy and firms' behavior - transmission channels of monetary policy and Japanese firms' structural changes</b> <a href="https://www.bis.org/review/r211223h.htm">https://www.bis.org/review/r211223h.htm</a> Speech by Mr <b>Haruhiko Kuroda</b> , Governor of the Bank of Japan, at the meeting of Councillors of Nippon Keidanren (Japan Business Federation), Tokyo, 23 December 2021.	BIS Central Bankers' Speech
<b>The outlook for inflation and monetary policy in the euro area</b> <a href="https://www.bis.org/review/r211218a.htm">https://www.bis.org/review/r211218a.htm</a> Speech by Mr <b>Klaas Knot</b> , President of the Netherlands Bank, at the UBS European Conference, 9 November 2021.	BIS Central Bankers' Speech
<b>Monetary policy in the emerging post-pandemic context</b> <a href="https://www.bis.org/review/r211217e.htm">https://www.bis.org/review/r211217e.htm</a> Opening remarks by Mr <b>Olli Rehn</b> , Governor of the Bank of Finland, at the Bank of Finland-SUERF Joint Conference "Monetary policy approaches: a comparative appraisal", 19 October 2021.	BIS Central Bankers' Speech

<b>Review of Russia's economic and financial developments in 2020 and forecast</b> <a href="https://www.bis.org/review/r211216k.htm">https://www.bis.org/review/r211216k.htm</a> Speech by Ms <b>Elvira Nabiullina</b> , Governor of the Bank of Russia, at the plenary session of the State Duma of the Russian Federation, Moscow, 18 November 2021.	BIS Central Bankers' Speech
<b>Letter from the ECB President to Mr Sven Giegold, MEP, on ECB communication, 20/12/2021</b> <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter211220_giegold~470953271d.en.pdf?b64f1cac3f506f5f512a8ec441abedee">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter211220_giegold~470953271d.en.pdf?b64f1cac3f506f5f512a8ec441abedee</a>	ECB Letter
<b>Letter from the ECB President to Mr Chris MacManus, MEP, on ECB communication, 20/12/2021</b> <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter211220_mcmanus~45413aa9e5.en.pdf?ce2df579c828aeade177fed745eb42d2">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter211220_mcmanus~45413aa9e5.en.pdf?ce2df579c828aeade177fed745eb42d2</a>	ECB Letter
<b>ECB monetary policy decisions, 16/12/2021</b> <a href="https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.mp211216~1b6d3a1fd8.en.html">https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.mp211216~1b6d3a1fd8.en.html</a>  <i>Related monetary policy statement:</i> <a href="https://www.ecb.europa.eu/press/pressconf/2021/html/ecb.is211216~9abaace28e.en.html">https://www.ecb.europa.eu/press/pressconf/2021/html/ecb.is211216~9abaace28e.en.html</a>  <i>Related decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates):</i> <a href="https://www.ecb.europa.eu/press/govcdec/otherdec/2021/html/ecb.gc211217~e4ba94a36d.en.html">https://www.ecb.europa.eu/press/govcdec/otherdec/2021/html/ecb.gc211217~e4ba94a36d.en.html</a>	ECB Press Releases
<b>Emerging Economies Must Prepare for Fed Policy Tightening, 10/01/2022</b> <a href="https://blogs.imf.org/2022/01/10/emerging-economies-must-prepare-for-fed-policy-tightening/">https://blogs.imf.org/2022/01/10/emerging-economies-must-prepare-for-fed-policy-tightening/</a> Blog post by <b>Stephan Danninger</b> (Chief of the Macro Policies Division in the Strategy Policy and Review Department of the IMF), <b>Kenneth Kang</b> (Deputy Director in the Strategy, Policy and Review Department of the IMF) and <b>Hélène Poirson</b> (Deputy Division Chief in the Macro Policy Division of the Strategy, Policy, and Review Department of the IMF)	IMF Blog Post
<b>Emerging-Market Central Bank Asset Purchases Can Be Effective but Carry Risks, 05/01/2022</b> <a href="https://blogs.imf.org/2022/01/05/emerging-market-central-bank-asset-purchases-can-be-effective-but-carry-risks/">https://blogs.imf.org/2022/01/05/emerging-market-central-bank-asset-purchases-can-be-effective-but-carry-risks/</a> Blog post by <b>Tobias Adrian</b> (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF), <b>Christopher Erceg</b> (Deputy Director in the Monetary and Capital Markets Department of the IMF), <b>Simon Gray</b> (Division Chief in the Technical Assistance Division of the Monetary and Capital Markets Department of the IMF) and <b>Ratna Sahay</b> (Deputy Director of the Monetary and Capital Markets Department of the IMF).	IMF Blog Post
<b>Higher Shipping Costs May Lift Asia's Low Inflation, 22/12/2021</b> <a href="https://blogs.imf.org/2021/12/22/higher-shipping-costs-may-lift-asias-low-inflation/">https://blogs.imf.org/2021/12/22/higher-shipping-costs-may-lift-asias-low-inflation/</a> Blog post by <b>Yan Carrière-Swallow</b> (Senior Economist in the Asia and Pacific Department of the IMF), <b>Pragyan Deb</b> (Economist in the Regional Surveillance Division of the Asia Pacific Department at the IMF) and <b>Daniel Jiménez</b> (Research Analyst at the Regional Studies Division of the Asia and Pacific Department of the IMF).	IMF Blog Post
<b>Sectoral exchange rate pass-through in the euro area, 22/12/2021</b> <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2634~5512b70663.en.pdf?e07370fa3d36e232653993b8734cd440">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2634~5512b70663.en.pdf?e07370fa3d36e232653993b8734cd440</a>  We study exchange rate pass-through (ERPT), i.e., the impact of exchange rate movements on inflation, focusing on euro area import prices at a sectorally disaggregated level. Our estimation strategy is based on VAR-X models, thus incorporating both endogenous and exogenous explanatory variables. The impulse response functions not only allow to study the extent but also the dynamics of ERPT. We find that ERPT is heterogeneous in terms of magnitude across sectors.  <b>Keywords:</b> exchange rates, import prices, pass-through, euro area, sectoral disaggregation.	ECB Publication

<p><b>Product market structure and monetary policy: evidence from the Euro Area</b>, 21/12/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2632~d05437c47c.en.pdf?2a64a2ecb790b9dc4a159a7e086c89fc">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2632~d05437c47c.en.pdf?2a64a2ecb790b9dc4a159a7e086c89fc</a></p> <p>Monetary policy aims at affecting corporate borrowing by influencing the marginal costs of firms, but its potency can be conditioned by the degree of market competition. We first identify conditions under which changes in marginal costs may have different effects on credit constraints and output under different competitive environment, in a simple Cournot competition setting. We then exploit changes in monetary policy to examine whether the pass-through of borrowing costs is affected by market structure. First, we use as an experiment the announcement of the ECB Outright Monetary Transactions (OMT) program in a triple-differences specification.</p> <p><b>Keywords:</b> <i>monetary transmission, OMT, marginal costs, competition, credit constraints.</i></p>	<p>ECB Publication</p>
<p><b>Monetary policy communication: perspectives from former policy makers at the ECB</b>, 17/12/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2627~e90b7da302.en.pdf?804e29b5b2ae7f81babe661a86573bb">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2627~e90b7da302.en.pdf?804e29b5b2ae7f81babe661a86573bb</a></p> <p>This paper reports the results of a survey of former members of the Governing Council of the European Central Bank, which sought their views on monetary policy communication practices, the related challenges and the road ahead. Pronounced differences across the respondent groups are rare, suggesting that there is broad consensus on the various issues. Respondents view enhancing credibility and trust as the most important objective of central bank communication. They judge communication with financial markets and experts as extremely important and adequate, but see substantial room for improvement in the communication with the general public.</p> <p><b>Keywords:</b> <i>monetary policy, central bank communication, survey.</i></p>	<p>ECB Working Paper</p>
<p><b>Evidence from Japan on the reversal of monetary policy effectiveness</b>, 11/01/2022  <a href="https://www.bis.org/publ/work987.pdf">https://www.bis.org/publ/work987.pdf</a></p> <p>How does unconventional monetary policy affect corporate capital structure and investment decisions? The authors study the transmission channel of quantitative easing and its potential diminishing returns on investment from a corporate finance perspective. Using a rich bankfirm matched data of Japanese firms with information on corporate debt and investment, the authors study how firms adjust their capital structure in response to the changes in term premia. Investment responds positively to a reduction in the term premium on average. However, there is a significant degree of cross-sectional variation in firm response: healthier firms increase capital spending and cash holdings, while financially vulnerable firms take advantage of lower long-term yields to refinance without increasing investment.</p> <p><b>Keywords:</b> <i>transmission of unconventional monetary policy, quantitative easing, reversal rate, zombie firms, corporate balance sheet, term premium, corporate investment.</i></p>	<p>BIS Research Hub Working Paper</p>
<p><b>Central Bank Credibility During COVID-19: Evidence from Japan</b>, 31/12/2021  <a href="https://www.frbsf.org/economic-research/files/wp2021-24.pdf">https://www.frbsf.org/economic-research/files/wp2021-24.pdf</a></p> <p>Japanese realized and expected inflation has been below the Bank of Japan's two percent target for many years. The authors use the exogenous COVID-19 pandemic shock to examine the efficacy of monetary and fiscal policy responses for elevating inflation expectations from an arbitrage-free term structure model of nominal and real yields. The authors find that monetary and fiscal policy announcements during this period failed to lift inflation expectations, which instead declined notably and are projected to only slowly revert back to levels far below the announced target. Hence, their results illustrate the challenges faced in raising well-anchored low inflation expectations.</p> <p><b>Keywords:</b> <i>affine arbitrage-free term structure model, unconventional monetary policy, deflation risk, deflation protection.</i></p>	<p>BIS Research Hub Working Paper</p>

<p><b>Inflation reaction: US, UK from Mars, Europe from Venus, 17/12/2021</b>  <a href="https://www.omfif.org/2021/12/inflation-reaction-us-uk-from-mars-europe-from-venus/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=update">https://www.omfif.org/2021/12/inflation-reaction-us-uk-from-mars-europe-from-venus/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=update</a></p> <p>The ECB is banking on 'flexibility' in continued monetary easing, confirming divergent approaches on inflationary threats compared with the US Federal Reserve and Bank of England. Amid a flurry of central banking policy announcements, the ECB said it will scale back pandemic-related emergency asset purchases in line with higher inflation. In their respective responses to inflation, the US and UK are from Mars, while Europe appears to hail from Venus.</p>	OMFIF Commentary
<p><b>CEEMEA Views: Turkey - Self-Inflicted Market Volatility, 22/12/2022</b>  <a href="https://www.iif.com/Publications/ID/4703/CEEMEA-Views-Turkey--Self-Inflicted-Market-Volatility">https://www.iif.com/Publications/ID/4703/CEEMEA-Views-Turkey--Self-Inflicted-Market-Volatility</a></p> <p>The recent Lira depreciation is much more pronounced than in 2018. Importantly, the CBRT's monetary policy response has been different. Rate cuts contributed to depreciation, raising financial stability concerns. FX passthrough will affect rising inflation and inflation expectations. Lira returns above inflation should help ease inflationary pressures.</p>	IIF Publication*

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Introduction to the press conference</b>  <a href="https://www.bis.org/review/r211218b.htm">https://www.bis.org/review/r211218b.htm</a></p> <p>Introductory remarks by Mr <b>Klaas Knot</b>, President of the Netherlands Bank, to the press conference of the Financial Stability Report, 11 October 2021.</p>	BIS Central Bankers' Speech
<p><b>Hong Kong's positioning and prospect as an international financial centre</b>  <a href="https://www.bis.org/review/r211216o.htm">https://www.bis.org/review/r211216o.htm</a></p> <p>Speech by Mr <b>Yi Gang</b>, Governor of the People's Bank of China, at The People's Bank of China and Hong Kong Monetary Authority Joint Seminar "Hong Kong's positioning and prospect as an international financial centre", 9 December 2021.</p>	BIS Central Bankers' Speech
<p><b>Introductory remarks, Swiss National Bank news conference</b>  <a href="https://www.bis.org/review/r211216u.htm">https://www.bis.org/review/r211216u.htm</a></p> <p>Introductory remarks by Mr <b>Fritz Zurbrugg</b>, Vice Chairman of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Zurich, 16 December 2021.</p>	BIS Central Bankers' Speech
<p><b>Introductory remarks, Swiss National Bank news conference</b>  <a href="https://www.bis.org/review/r211216v.htm">https://www.bis.org/review/r211216v.htm</a></p> <p>Introductory remarks by Ms <b>Andréa M Maechler</b>, Member of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Zurich, 16 December 2021.</p>	BIS Central Bankers' Speech
<p><b>ECB will not extend liquidity relief beyond December 2021, 17/12/2021</b>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr211217~39656a78e8.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr211217~39656a78e8.en.html</a></p>	ECB/SSM Press Release
<p><b>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Grant, Mr Rinaldi, Mr Zanni, MEPs, on credit risk, 16 December 2021</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter_Grant_Rinaldi_Zanni~6ccee476f9.en.pdf?dece1858d1ddaf92db35e68c382feff8">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter_Grant_Rinaldi_Zanni~6ccee476f9.en.pdf?dece1858d1ddaf92db35e68c382feff8</a></p>	ECB/SSM Letter

<p><b>Savings, efficiency and the nature of bank runs</b>, 11/01/2022  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2636~919f4a1ecd.en.pdf?155062fb5379f0920a72a7410b949100">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2636~919f4a1ecd.en.pdf?155062fb5379f0920a72a7410b949100</a></p> <p>Does the level of deposits matter for bank fragility and efficiency? In a banking model with endogenous bank runs and a consumption-saving decision, we show that the level of deposits has opposite effects on bank fragility depending on the nature of bank runs. In an economy with panic-driven runs, higher deposits make banks less fragile, while the opposite is true when runs are only driven by fundamentals. The effect of deposits is not internalized by depositors. A saving externality arises, leading to excessive fragility and insufficient liquidity provision. The economy features under-saving when runs are panic driven, and over-saving when fundamental driven.</p> <p><b>Keywords:</b> <i>endogenous bank runs, liquidity provision, fundamental runs, panic runs, saving externality.</i></p>	<p>ECB Working Paper</p>
<p><b>Life-cycle risk-taking with personal disaster risk</b>, 29/12/2021  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp132~e1ed0b1124.en.pdf">https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp132~e1ed0b1124.en.pdf</a></p> <p>This paper examines households' self-insurance in financial markets when a rare personal disaster, such as disability or long-term unemployment, may occur during working years. Personal disaster risk alters lifetime ex-ante investment choices, even if most workers will not experience a disaster. Uncertainty about the size of human capital losses, which characterizes rare disasters, results in lower risk-taking at the beginning of working life and is crucial in order to match the observed age profiles of US investors from 1992 to 2016.</p> <p><b>Keywords:</b> <i>disaster risk, portfolio choice, non-linear income process, unemployment risk, disability risk, beta distribution.</i></p>	<p>ESRB Publication</p>
<p><b>Empirical analysis of collateral at central counterparties</b>, 29/12/2021  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp131~ebd64ea5df.en.pdf">https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp131~ebd64ea5df.en.pdf</a></p> <p>This paper studies the risk management of central counterparties (CCPs) using a granular transaction-level dataset. We test whether margining practices are sufficient relative to portfolio risk and whether CCPs reduce margin requirements in a "race-to-the-bottom." We find that, for some CCPs, margin breaches are predictable ex ante, but the portfolios of more interconnected clearing members are associated with higher margin holdings. While margin requirements increased significantly around the onset of the Covid-19 pandemic, controlling for portfolio and macro-financial variables, margin breaches did not. Our results indicate that changes in margins should be analyzed alongside margin breaches.</p> <p><b>Keywords:</b> <i>CCP, risk management, initial margin, variation margin.</i></p>	<p>ESRB Publication</p>
<p><b>Preemptive Policies and Risk-Off Shocks in Emerging Markets</b>, 07/01/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/01/07/Preemptive-Policies-and-Risk-Off-Shocks-in-Emerging-Markets-511619">https://www.imf.org/en/Publications/WP/Issues/2022/01/07/Preemptive-Policies-and-Risk-Off-Shocks-in-Emerging-Markets-511619</a></p> <p>We show that "preemptive" capital flow management measures (CFM) can reduce emerging markets and developing countries' (EMDE) external finance premia during risk-off shocks, especially for vulnerable countries. Using a panel dataset of 56 EMDEs during 1996–2020 at monthly frequency, we document that countries with preemptive policies in place during the five year window before risk-off shocks experienced relatively lower external finance premia and exchange rate volatility during the shock compared to countries which did not have such preemptive policies in place. We use the episodes of Taper Tantrum and COVID-19 as risk-off shocks.</p> <p><b>Keywords:</b> <i>preemptive policies, UIP, external finance premia, risk-off shocks, FX debt.</i></p>	<p>IMF Publication</p>



<p><b>Multi-Sector Bond Funds in Emerging Markets—Easy Come, Easy Go</b>, 16/12/2021  <a href="https://www.imf.org/en/Publications/global-financial-stability-notes/Issues/2021/12/16/Multi-Sector-Bond-Funds-in-Emerging-Markets-Easy-Come-Easy-Go-511074">https://www.imf.org/en/Publications/global-financial-stability-notes/Issues/2021/12/16/Multi-Sector-Bond-Funds-in-Emerging-Markets-Easy-Come-Easy-Go-511074</a></p> <p>Unconstrained multi-sector bond funds (MSBFs) can be a source of spillovers to emerging markets and potentially exert a sizable impact on cross-border flows. MSBFs have grown their investment in emerging markets in recent years and are highly concentrated—both in their positions and their decision-making. They typically also exhibit opportunistic behavior much more so than other investment funds. Theoretically, their size, multisector mandate, and unconstrained nature allows MSBFs to be a source of financial stability in periods of wide-spread market turmoil while others sell at fire-sale prices.</p>	IMF Publication
<p><b>Drivers of Emerging Market Bond Flows and Prices</b>, 16/12/2021  <a href="https://www.imf.org/en/Publications/global-financial-stability-notes/Issues/2021/12/16/Drivers-of-Emerging-Market-Bond-Flows-and-Prices-511057">https://www.imf.org/en/Publications/global-financial-stability-notes/Issues/2021/12/16/Drivers-of-Emerging-Market-Bond-Flows-and-Prices-511057</a></p> <p>An interesting disconnect has taken shape between local currency- and hard currency-denominated bonds in emerging markets with respect to their portfolio flows and prices since the start of the recovery from the COVID-19 pandemic. Emerging market assets have recovered sharply from the COVID-19 sell-off in 2020, but the post-pandemic recovery in 2021 has been highly uneven. This note seeks to answer why. The analysis also highlights the risks emerging markets face from an asynchronous recovery and weak domestic fundamentals.</p>	IMF Publication
<p><b>Recourse as Shadow Equity: Evidence from Commercial Real Estate Loans</b>, 29/12/2021  <a href="https://www.federalreserve.gov/econres/feds/files/2021079pap.pdf">https://www.federalreserve.gov/econres/feds/files/2021079pap.pdf</a></p> <p>The authors study the role that recourse plays in the commercial real estate loan contracts of the largest U.S. banks. The authors find that recourse is valued by lenders and is treated as a substitute for conventional equity. At origination, recourse loans have rate spreads that are at least 20 basis points lower and loan-to-value ratios that are around 3 percentage points higher than non-recourse loans. Dynamically, recourse affects loan modification negotiations by providing additional bargaining power to the lender. Recourse loans were half as likely to receive accommodation during the COVID-19 pandemic, and the modifications that did occur entailed a relatively smaller reduction in payments.</p> <p><b>Keywords:</b> <i>commercial real estate, recourse, LTV.</i></p>	BIS Research Hub Working Paper
<p><b>Motivating Banks to Lend? Credit Spillover Effects of the Main Street Lending Program</b>, 29/12/2021  <a href="https://www.federalreserve.gov/econres/feds/files/2021078pap.pdf">https://www.federalreserve.gov/econres/feds/files/2021078pap.pdf</a></p> <p>The authors study the effects of the Main Street Lending Program (MSLP)—an emergency lending program aimed at supporting the flow of credit to small and mid-sized firms during the COVID-19 crisis—on bank lending to businesses. Using instrumental variables for identification and multiple loan-level and survey data sources, the authors document that the MSLP increased banks’ willingness to lend more generally outside the program to both large and small firms. Following the introduction of the program, participating banks were more likely to renew maturing loans and to originate new loans, as well as less likely to tighten standards on business loans than nonparticipating banks. Additional evidence suggests that the MSLP, despite low take-up, supported the flow of bank credit during the pandemic by serving as a backstop to the bank loan market and by increasing banks’ levels of risk tolerance in the face of uncertainty.</p> <p><b>Keywords:</b> <i>Main Street Lending Program, Federal Reserve, bank lending, COVID-19 pandemic, emergency lending facilities.</i></p>	BIS Research Hub Working Paper
<p><b>A Network Analysis of the JGB Repo Market</b>, 21/12/2021  <a href="https://www.boj.or.jp/en/research/wps_rev/wps_2021/data/wp21e14.pdf">https://www.boj.or.jp/en/research/wps_rev/wps_2021/data/wp21e14.pdf</a></p> <p>In this paper, the authors attempt to understand the characteristics of the Japanese government bond (JGB) repo market by applying network analysis methods to highly granular data on JGB repo</p>	BIS Research Hub Working Paper



<p>transactions. The authors especially use a measure of "network centrality" which quantitatively identifies financial institutions that play an important role in the transaction network and a "community detection" method which identifies groups of financial institutions that have close transactional relationships with each other. From the results, it was observed that some highly important financial institutions functioned as intermediaries for transactions and that continuous transaction relationships within groups were built around them.</p> <p><b>Keywords:</b> <i>network analysis, financial markets, repo transactions, pagerank, bow-tie decomposition, community detection.</i></p>	
<p><b>Managing banking crises in emerging market economies</b>, 16/12/2021  <a href="https://www.bis.org/fsi/publ/insights38.pdf">https://www.bis.org/fsi/publ/insights38.pdf</a></p> <p>Since the Great Financial Crisis, emerging market economies (EMEs) have made much progress on enhancing their frameworks to manage banking crises. Yet significant challenges remain. Banking sectors and bank ownership are more concentrated in EMEs than in advanced economies (AEs), and banks fund themselves predominantly through deposits, rather than by tapping capital markets. Banks in EMEs therefore have lower levels of debt that can reliably absorb losses, and are less likely to increase loss-absorbing capacity as capital markets are much less developed in EMEs than in AEs.</p> <p><b>Keywords:</b> <i>banking crisis, bank resolution, crisis management, deposit insurance.</i></p>	<p>BIS Publication</p>
<p><b>Global Monitoring Report on Non-Bank Financial Intermediation 2021</b>, 16/12/2021  <a href="https://www.fsb.org/2021/12/global-monitoring-report-on-non-bank-financial-intermediation-2021/">https://www.fsb.org/2021/12/global-monitoring-report-on-non-bank-financial-intermediation-2021/</a></p> <p>The Financial Stability Board (FSB) today published the Global Monitoring Report on Non-Bank Financial Intermediation 2021. The report presents the results of the FSB's annual monitoring exercise to assess global trends and risks in non-bank financial intermediation (NBFi).</p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2021/12/fsb-reports-on-global-trends-and-risks-in-non-bank-financial-intermediation-2/">https://www.fsb.org/2021/12/fsb-reports-on-global-trends-and-risks-in-non-bank-financial-intermediation-2/</a></p>	<p>FSB Publication</p>
<p><b>Chinese banks face greater risks in cross-border lending</b>, 12/01/2022  <a href="https://www.omfif.org/2022/01/chinese-banks-face-greater-risks-in-cross-border-lending/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email">https://www.omfif.org/2022/01/chinese-banks-face-greater-risks-in-cross-border-lending/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email</a></p> <p>Chinese cross-border lending will have to brace itself for changes in the global financial market, with higher risk premiums for emerging market and developing country borrowers, renminbi appreciation on the asset side and higher refinancing costs in dollars on the liability side. There will also have to be a revaluation of both assets and liabilities at prevailing market renminbi/dollar exchange rates.</p>	<p>OMFIF Commentary</p>
<p><b>Why the dollar won't be as strong as many think</b>, 07/01/2021  <a href="https://www.omfif.org/2022/01/why-the-dollar-wont-be-as-strong-as-many-think/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email">https://www.omfif.org/2022/01/why-the-dollar-wont-be-as-strong-as-many-think/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email</a></p> <p>Many analysts project significant dollar strength in 2022 on the back of a hawkish Federal Reserve stance relative to other major central banks, especially the European Central Bank and the Bank of Japan. These relative stances should indeed underpin the dollar, especially as Fed hikes support the short end of the curve, for which exchange rates are sensitive. But the narrative of a significantly strengthening dollar could well prove overdone.</p>	<p>OMFIF Commentary</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Exchange of views with the European Affairs Committee and Finance Committee of the French Senate</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220112~0fab1eb3ad.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220112~0fab1eb3ad.en.html</a>  Introductory statement by <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, Paris, 12 January 2022.</p>	ECB/SSM Speech
<p><b>Sustainable finance priorities: A snapshot</b>  <a href="https://www.eiopa.europa.eu/media/speeches-presentations/speech/sustainable-finance-priorities-snapshot">https://www.eiopa.europa.eu/media/speeches-presentations/speech/sustainable-finance-priorities-snapshot</a>  Opening remarks by <b>Petra Hielkema</b> at the fifth sustainable finance roundtable on December 7, 2021.</p>	EIOPA Speech
<p><b>Pensions in 3D: Dashboards, disclosures and data</b>  <a href="https://www.eiopa.europa.eu/media/speeches-presentations/news/pensions-3d-dashboards-disclosures-and-data">https://www.eiopa.europa.eu/media/speeches-presentations/news/pensions-3d-dashboards-disclosures-and-data</a>  Speech by <b>Petra Hielkema</b> at the IPE conference, delivered virtually on December 2, 2021.</p>	EIOPA Speech
<p><b>Interview with Les Échos</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220110~9fa0e44b60.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220110~9fa0e44b60.en.html</a>  Interview with <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, conducted by Thibaut Madelin, Édouard Lederer and Alexandre Counis, 10 January 2022.</p>	ECB/SSM Interview
<p><b>Interview with Het Financieele Dagblad</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2021/html/ssm.in211221~c8705ae7bf.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2021/html/ssm.in211221~c8705ae7bf.en.html</a>  Interview with <b>Andrea Enria</b>, Chair of the Supervisory Board of the European Central Bank, conducted by Marcel de Boer on 15 December.</p>	ECB/SSM Interview
<p><b>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Comín i Oliveres, Ms Ponsatí Obiols, Mr Puigdemont i Casamajó, MEPs, on banking supervision, 07/01/2022</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter_PonsatiObiols_PuigdemontCasamajo_CominiOliveres~9214404c6e.en.pdf?237fbdf570ccd1c26668264000da6b4">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter_PonsatiObiols_PuigdemontCasamajo_CominiOliveres~9214404c6e.en.pdf?237fbdf570ccd1c26668264000da6b4</a></p>	ECB/SSM Letter
<p><b>Asset quality has further improved, but cyber risk remains a source of concern for EU banks, 10/01/2022</b>  <a href="https://www.eba.europa.eu/asset-quality-has-further-improved-cyber-risk-remains-source-concern-eu-banks">https://www.eba.europa.eu/asset-quality-has-further-improved-cyber-risk-remains-source-concern-eu-banks</a></p>	EBA Press Release
<p><b>EBA alerts on the detrimental impact of unwarranted de-risking and ineffective management of money laundering and terrorist financing risks, 05/01/2022</b>  <a href="https://www.eba.europa.eu/eba-alerts-detrimental-impact-unwarranted-de-risking-and-ineffective-management-money-laundering-and">https://www.eba.europa.eu/eba-alerts-detrimental-impact-unwarranted-de-risking-and-ineffective-management-money-laundering-and</a></p>	EBA Press Release
<p><b>The EBA paves the way for setting up a central database on anti-money laundering and countering the financing of terrorism, 20/12/2021</b>  <a href="https://www.eba.europa.eu/eba-paves-way-setting-central-database-anti-money-laundering-and-countering-financing-terrorism">https://www.eba.europa.eu/eba-paves-way-setting-central-database-anti-money-laundering-and-countering-financing-terrorism</a></p>	EBA Press Release
<p><b>EBA publishes the methodology for investment firms to be reclassified as credit institutions, 20/12/2021</b>  <a href="https://www.eba.europa.eu/eba-publishes%20%20methodology%20%20investment-firms-be-reclassified-credit-institutions%20%20">https://www.eba.europa.eu/eba-publishes%20%20methodology%20%20investment-firms-be-reclassified-credit-institutions%20%20</a></p>	EBA Press Release

<b>The EBA introduces enhanced proportionality in supervisory reporting, 20/12/2021</b> <a href="https://www.eba.europa.eu/eba-introduces-enhanced-proportionality-supervisory-reporting">https://www.eba.europa.eu/eba-introduces-enhanced-proportionality-supervisory-reporting</a>	EBA Press Release
<b>EBA consults on the performance-related triggers for non-sequential amortisation systems in simple, transparent and standardised on-balance-sheet securitisations, 20/12/2021</b> <a href="https://www.eba.europa.eu/eba-consults-performance-related-triggers-non-sequential-amortisation-systems-simple-transparent-and">https://www.eba.europa.eu/eba-consults-performance-related-triggers-non-sequential-amortisation-systems-simple-transparent-and</a>	EBA Press Release
<b>EBA consults on amending technical standards on benchmarking of internal models, 17/12/2021</b> <a href="https://www.eba.europa.eu/eba-consults-amending-technical-standards-benchmarking-internal-models">https://www.eba.europa.eu/eba-consults-amending-technical-standards-benchmarking-internal-models</a>	EBA Press Release
<b>EBA will run its next EU-wide stress test in 2023, 17/12/2021</b> <a href="https://www.eba.europa.eu/eba-will-run-its-next-eu-wide-stress-test-2023">https://www.eba.europa.eu/eba-will-run-its-next-eu-wide-stress-test-2023</a>	EBA Press Release
<b>EBA proposes amendments to technical standards on the mapping of ECAIs for securitisation positions, 17/12/2021</b> <a href="https://www.eba.europa.eu/eba-proposes-amendments-technical-standards-mapping-eca-is-securitisation-positions">https://www.eba.europa.eu/eba-proposes-amendments-technical-standards-mapping-eca-is-securitisation-positions</a>	EBA Press Release
<b>EBA confirms EU banks' solid overall liquidity position but warns about low foreign currency liquidity buffers, 17/12/2021</b> <a href="https://www.eba.europa.eu/eba-confirms-eu-banks%E2%80%99-solid-overall-liquidity-position-warns-about-low-foreign-currency-liquidity">https://www.eba.europa.eu/eba-confirms-eu-banks%E2%80%99-solid-overall-liquidity-position-warns-about-low-foreign-currency-liquidity</a>	EBA Press Release
<b>EBA publishes final Guidelines on the delineation and reporting of available financial means of deposit guarantee schemes, 17/12/2021</b> <a href="https://www.eba.europa.eu/eba-publishes-final-guidelines-delineation-and-reporting-available-financial-means-deposit-guarantee">https://www.eba.europa.eu/eba-publishes-final-guidelines-delineation-and-reporting-available-financial-means-deposit-guarantee</a>	EBA Press Release
<b>The EBA's feasibility study on integrated reporting system provides a long-term vision for increasing efficiencies and reducing reporting costs, 16/12/2021</b> <a href="https://www.eba.europa.eu/eba%E2%80%99s-feasibility-study-integrated-reporting-system-provides-long-term-vision-increasing">https://www.eba.europa.eu/eba%E2%80%99s-feasibility-study-integrated-reporting-system-provides-long-term-vision-increasing</a>	EBA Press Release
<b>EBA issues final Guidelines on cooperation and information exchange between prudential supervisors, AML/CFT supervisors and financial intelligence units, 16/12/2021</b> <a href="https://www.eba.europa.eu/eba-issues-final-guidelines-cooperation-and-information-exchange-between-prudential-supervisors">https://www.eba.europa.eu/eba-issues-final-guidelines-cooperation-and-information-exchange-between-prudential-supervisors</a>	EBA Press Release
<b>EBA strengthens AML/CFT supervision in the EU through revised Guidelines and enhanced cooperation, 16/12/2021</b> <a href="https://www.eba.europa.eu/eba-strengthens-amlcft-supervision-eu-through-revised-guidelines-and-enhanced-cooperation">https://www.eba.europa.eu/eba-strengthens-amlcft-supervision-eu-through-revised-guidelines-and-enhanced-cooperation</a>	EBA Press Release
<b>EIOPA publishes report on the application of the Insurance Distribution Directive, 06/01/2022</b> <a href="https://www.eiopa.europa.eu/media/news/eiopa-publishes-report-application-of-insurance-distribution-directive">https://www.eiopa.europa.eu/media/news/eiopa-publishes-report-application-of-insurance-distribution-directive</a>	EIOPA Press Release
<b>Results of the Romanian insurance Balance Sheet Review, 06/01/2022</b> <a href="https://www.eiopa.europa.eu/media/news/results-of-romanian-insurance-balance-sheet-review">https://www.eiopa.europa.eu/media/news/results-of-romanian-insurance-balance-sheet-review</a>	EIOPA Press Release
<b>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures and parallel technical information, 06/01/2022</b> <a href="https://www.eiopa.europa.eu/media/news/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-3">https://www.eiopa.europa.eu/media/news/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-3</a>	EIOPA Press Release

<b>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end December 2021</b> , 06/01/2022 <a href="https://www.eiopa.europa.eu/media/news/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-0">https://www.eiopa.europa.eu/media/news/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-0</a>	EIOPA Press Release
<b>EIOPA publishes annual report on sanctions under the Insurance Distribution Directive in 2020</b> , 21/12/2021 <a href="https://www.eiopa.europa.eu/media/news/eiopa-publishes-annual-report-sanctions-under-insurance-distribution-directive-2020_en">https://www.eiopa.europa.eu/media/news/eiopa-publishes-annual-report-sanctions-under-insurance-distribution-directive-2020_en</a>	EIOPA Press Release
<b>EIOPA analyses the use of limitations and exemptions from reporting under Solvency II</b> , 21/12/2021 <a href="https://www.eiopa.europa.eu/media/news/eiopa-analyses-use-of-limitations-and-exemptions-reporting-under-solvency-ii_en">https://www.eiopa.europa.eu/media/news/eiopa-analyses-use-of-limitations-and-exemptions-reporting-under-solvency-ii_en</a>	EIOPA Press Release
<b>EIOPA issues revised Guidelines on Legal Entity Identifier</b> , 20/12/2021 <a href="https://www.eiopa.europa.eu/media/news/eiopa-issues-revised-guidelines-legal-entity-identifier_en">https://www.eiopa.europa.eu/media/news/eiopa-issues-revised-guidelines-legal-entity-identifier_en</a>	EIOPA Press Release
<b>EIOPA insurance stress test shows industry resilience but also reliance on transitional measures</b> , 16/12/2021 <a href="https://www.eiopa.europa.eu/media/news/eiopa-insurance-stress-test-shows-industry-resilience-also-reliance-transitional-measures_en">https://www.eiopa.europa.eu/media/news/eiopa-insurance-stress-test-shows-industry-resilience-also-reliance-transitional-measures_en</a>	EIOPA Press Release
<b>ESMA publishes guidelines on delayed disclosure under MAR</b> , 05/01/2022 <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-guidelines-delayed-disclosure-under-mar">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-guidelines-delayed-disclosure-under-mar</a>	ESMA Press Release
<b>ESMA launches call for evidence on distributed ledger technology</b> , 04/01/2022 <a href="https://www.esma.europa.eu/press-news/esma-news/esma-launches-call-evidence-distributed-ledger-technology">https://www.esma.europa.eu/press-news/esma-news/esma-launches-call-evidence-distributed-ledger-technology</a>	ESMA Press Release
<b>ESMA publishes guidance on appropriateness and execution-only requirements under MiFID II</b> , 03/01/2022 <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-guidance-appropriateness-and-execution-only-requirements-under">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-guidance-appropriateness-and-execution-only-requirements-under</a>	ESMA Press Release
<b>New Q&amp;AS available</b> , 17/12/2021 <a href="https://www.esma.europa.eu/press-news/esma-news/new-qas-available-2">https://www.esma.europa.eu/press-news/esma-news/new-qas-available-2</a>	ESMA Press Release
<b>ESMA calls to deprioritise buy-in supervision</b> , 17/12/2021 <a href="https://www.esma.europa.eu/press-news/esma-news/esma-calls-deprioritise-buy-in-supervision">https://www.esma.europa.eu/press-news/esma-news/esma-calls-deprioritise-buy-in-supervision</a>	ESMA Press Release
<b>ESMA reports on derivatives and securities markets in 2020</b> , 17/12/2021 <a href="https://www.esma.europa.eu/press-news/esma-news/esma-reports-derivatives-and-securities-markets-in-2020">https://www.esma.europa.eu/press-news/esma-news/esma-reports-derivatives-and-securities-markets-in-2020</a>	ESMA Press Release
<b>ESMA publishes results of its assessment of systemically important UK central counterparties</b> , 17/12/2021 <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-results-its-assessment-systemically-important-uk-central">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-results-its-assessment-systemically-important-uk-central</a>	ESMA Press Release

<b>ESMA publishes its annual report on waivers and deferrals, 16/12/2021</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-its-annual-report-waivers-and-deferrals">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-its-annual-report-waivers-and-deferrals</a>	ESMA Press Release
<b>ESMA issues statement on supervision of the clearing and derivative trading obligations following the benchmark transition, 16/12/2021</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-statement-supervision-clearing-and-derivative-trading-obligations">https://www.esma.europa.eu/press-news/esma-news/esma-issues-statement-supervision-clearing-and-derivative-trading-obligations</a>	ESMA Press Release
<b>ESAs publish list of financial conglomerates for 2021, 07/01/2022</b> <a href="https://www.esa.europa.eu/esas-publish-list-financial-conglomerates-2021">https://www.esa.europa.eu/esas-publish-list-financial-conglomerates-2021</a> <a href="https://www.eiopa.europa.eu/media/news/esas-publish-list-of-financial-conglomerates-2021">https://www.eiopa.europa.eu/media/news/esas-publish-list-of-financial-conglomerates-2021</a> <a href="https://www.esma.europa.eu/press-news/esma-news/esas-publish-list-financial-conglomerates-2021">https://www.esma.europa.eu/press-news/esma-news/esas-publish-list-financial-conglomerates-2021</a>	Joint Committee of the ESAs Press Release
<b>IOSCO report provides new global-level data on global investment funds industry, 04/01/2022</b> <a href="https://www.iosco.org/news/pdf/IOSCONEWS630.pdf">https://www.iosco.org/news/pdf/IOSCONEWS630.pdf</a>	IOSCO Press Release
<b>Statement of the IFRS Foundation Monitoring Board on the appointment of Mr Emmanuel Faber as the first Chair of the International Sustainability Standards Board, 16/12/2021</b> <a href="https://www.iosco.org/about/monitoring_board/pdf/Press-20211216-1.pdf">https://www.iosco.org/about/monitoring_board/pdf/Press-20211216-1.pdf</a>	IOSCO Press Release
<b>Spillovers at the Extremes: The Macroprudential Stance and Vulnerability to the Global Financial Cycle, 05/01/2022</b> <a href="https://www.kansascityfed.org/documents/8558/rwp21-16charidiltsstedmanforbes.pdf">https://www.kansascityfed.org/documents/8558/rwp21-16charidiltsstedmanforbes.pdf</a>  <p>Prior evidence suggests that macroprudential policy has small and insignificant effects on the volume of portfolio flows. The authors show, however, that these minor effects mask very different relationships across the global financial cycle. A tighter ex-ante macroprudential stance amplifies the impact of global risk shocks on bond and equity flows—increasing outflows by significantly more during risk-off episodes and increasing inflows significantly more during risk-on episodes. These amplification effects are more prominent at the “extremes”, especially for extreme risk-off periods.</p>	BIS Research Hub Working Paper

#### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<b>Going digital – trends in payments during and after the pandemic</b> <a href="https://www.bis.org/review/r211217f.htm">https://www.bis.org/review/r211217f.htm</a> Opening by <b>Mr Olli Rehn</b> , Governor of the Bank of Finland, of the 10th Economics of Payments conference "Going digital – trends in payments during and after the pandemic", 20 October 2021.	BIS Central Bankers' Speech
<b>Letter from the ECB President to Mr Chris MacManus, MEP, on a digital euro, 20/12/2021</b> <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter211220_mcmanus_1~e79ff85002.en.pdf?3780791a82c2fb5565f61557d29b84f4">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter211220_mcmanus_1~e79ff85002.en.pdf?3780791a82c2fb5565f61557d29b84f4</a>	ECB Letter
<b>The ECB's case for central bank digital currencies</b> <a href="https://www.ecb.europa.eu/press/blog/date/2021/html/ecb.blog211119~fda94a3f84.en.html">https://www.ecb.europa.eu/press/blog/date/2021/html/ecb.blog211119~fda94a3f84.en.html</a> Blog post by <b>Fabio Panetta</b> , Member of the Executive Board of the ECB, Frankfurt am Main, 19 November 2021.	ECB Blog post

<p><b>Distributed ledger technology: member states endorse agreement reached with European Parliament</b>, 21/12/2021  <a href="https://www.consilium.europa.eu/en/press/press-releases/2021/12/21/distributed-ledger-technology-member-states-endorse-agreement-reached-with-european-parliament/">https://www.consilium.europa.eu/en/press/press-releases/2021/12/21/distributed-ledger-technology-member-states-endorse-agreement-reached-with-european-parliament/</a></p>	<p>EU Press Release</p>
<p><b>Cryptic Connections</b>, 11/01/2022  <a href="https://www.imf.org/en/Publications/global-financial-stability-notes/Issues/2022/01/10/Cryptic-Connections-511776">https://www.imf.org/en/Publications/global-financial-stability-notes/Issues/2022/01/10/Cryptic-Connections-511776</a></p> <p>Crypto assets have emerged as an increasingly popular asset class among retail and institutional investors. Although initially considered a fringe asset class, their increased adoption across countries—in emerging markets, in particular—amid bouts of extreme price volatility has raised concerns about their potential financial stability implications. This note examines the extent to which crypto assets have moved to the mainstream by estimating the potential for spillovers between crypto and equity markets in the United States and in emerging markets using daily data on price volatility and returns.</p> <p><i>Related blog post:</i>  <a href="https://blogs.imf.org/2022/01/11/crypto-prices-move-more-in-sync-with-stocks-posing-new-risks/">https://blogs.imf.org/2022/01/11/crypto-prices-move-more-in-sync-with-stocks-posing-new-risks/</a>          Blog post by <b>Tobias Adrian</b> (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF), <b>Tara Iyer</b> (Economist in the Global Financial Stability Analysis Division of the Monetary and Financial Markets Department of the IMF) and <b>Mahvash S. Qureshi</b> (Division Chief in the Monetary and Capital Markets Department of the IMF).</p>	<p>IMF Publication + Blog Post</p>
<p><b>Platform-based business models and financial inclusion</b>, 10/01/2022  <a href="https://www.bis.org/publ/work986.htm">https://www.bis.org/publ/work986.htm</a></p> <p>Three types of digital platforms are expanding in financial services: (i) fintech entrants; (ii) big tech firms; and (iii) increasingly, incumbent financial institutions with platformbased business models. These platforms can dramatically lower costs and thereby aid financial inclusion – but these same features can give rise to digital monopolies and oligopolies. Digital platforms operate in multi-sided markets, and rely crucially on big data. This leads to specific network effects, returns to scale and scope, and policy trade-offs.</p> <p><b>Keywords:</b> <i>financial inclusion, fintech, big tech, platforms.</i></p>	<p>BIS Working Paper</p>
<p><b>Digitalisation and Finance in Asia</b>, 17/12/2021  <a href="https://www.oecd.org/finance/financial-markets/Digitalisation-and-finance-in-Asia.pdf">https://www.oecd.org/finance/financial-markets/Digitalisation-and-finance-in-Asia.pdf</a></p> <p>The Asian region is home to the highest number of online internet users, who are the demographic most keen to adapt new technologies and most comfortable with using cashless payments, crypto-assets, and digital financial services. At the same time, parts of the Asian region remain unbanked or underbanked. The rapidly growing digital innovation in finance has allowed citizens of all countries to enjoy greater accessibility to financial products and services, unlocked, for example, through smartphone applications. This underlines the significant potential that the digitalisation of financial services could have with respect to financial development and financial inclusion in such parts of Asia, and beyond. This report examines FinTech applications and use cases in the Asian region and provides an overview of the most recent and prominent digital innovations in finance. It reviews policy tools used by jurisdictions in the region, and suggests policy responses intended to support financial innovation while ensuring that the use of such mechanisms is consistent with promoting financial stability, market integrity and competition, while protecting financial consumers.</p>	<p>OECD Publication</p>
<p><b>The fight for your digital wallet</b>, 24/12/2021  <a href="https://www.omfif.org/2021/12/the-fight-for-your-digital-wallet/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email">https://www.omfif.org/2021/12/the-fight-for-your-digital-wallet/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email</a></p> <p>The monetary landscape is being transformed by an increasingly aggressive fight for your digital wallet. What started slowly with bitcoin in 2008 has now become an inevitable reality: private digital currencies</p>	<p>OMFIF Commentary</p>

are here to stay. Even central bankers have started looking more seriously at issuing a widely available digital version of sovereign money to fend off the private attacks. As things stand, the main types of digital currencies are offering options that can be used together – at least for now.	
<b>Fortifying the US Treasury market for the long run, 20/12/2021</b> <a href="https://www.omfif.org/2021/12/fortifying-the-us-treasury-market-for-the-long-run/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email">https://www.omfif.org/2021/12/fortifying-the-us-treasury-market-for-the-long-run/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email</a>  The past several months have seen a flurry of activity in the official sector regarding the Treasury market, as policy-makers and stakeholders attempt to explain the startling dislocations that hit the Treasury market in March 2020. This ‘wake-up call’ has underscored the need for a more proactive approach to ensuring that the US Treasury market remains orderly, functional and robust for the long run.	OMFIF Commentary
<b>Digital assets: from fringe to future, 20/12/2021</b> <a href="https://www.omfif.org/2021/12/digital-assets-from-fringe-to-future/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email">https://www.omfif.org/2021/12/digital-assets-from-fringe-to-future/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email</a>  The financial ecosystem is at a moment of fundamental transformation. Many financial institutions across the globe have been working to integrate and expand their digital asset offerings and investments. Others have realised they can no longer take a wait-and-see approach. This new ecosystem, which must be grounded in both trust and innovation, will provide significant opportunities for growth.	OMFIF Commentary

## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<b>Looking through higher energy prices? Monetary policy and the green transition</b> <a href="https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220108~0425a24eb7.en.html">https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220108~0425a24eb7.en.html</a> Remarks by <b>Isabel Schnabel</b> , Member of the Executive Board of the ECB, at a panel on “Climate and the Financial System” at the American Finance Association 2022 Virtual Annual Meeting, Frankfurt am Main, 8 January 2022.	ECB Speech
<b>Letter from the ECB President to several MEPs, on climate change, 20/12/2021</b> <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter211220_mbrs~9317953278.en.pdf?2301cfe5a47c528ea69a1ab91324ed6e">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter211220_mbrs~9317953278.en.pdf?2301cfe5a47c528ea69a1ab91324ed6e</a>	ECB Letter
<b>Denmark's first green government bonds</b> <a href="https://www.bis.org/review/r211228a.htm">https://www.bis.org/review/r211228a.htm</a> Introduction by Ms <b>Signe Krogstrup</b> , Governor of the National Bank of Denmark, to the presentation of Denmark's first green government bonds, virtual, 16 December 2021.	BIS Central Bankers’ Speech
<b>Ownership and climate risk in the Government Pension Fund Global (GPF) – on the tools for addressing climate risk in the fund</b> <a href="https://www.bis.org/review/r211223d.htm">https://www.bis.org/review/r211223d.htm</a> Speech by Mr <b>Øystein Børsum</b> , Deputy Governor of Norges Bank (Central Bank of Norway), Oslo, 21 December 2021.	BIS Central Bankers’ Speech
<b>EU Taxonomy: Commission begins expert consultations on Complementary Delegated Act covering certain nuclear and gas activities, 01/01/2022</b> <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_22_2">https://ec.europa.eu/commission/presscorner/detail/en/IP_22_2</a>	EU Press Release



<p><b>Africa Cannot Confront Climate Change Alone</b>, 17/12/2021  <a href="https://www.imf.org/en/News/Articles/2021/12/17/africa-cannot-confront-climate-change-alone">https://www.imf.org/en/News/Articles/2021/12/17/africa-cannot-confront-climate-change-alone</a></p>	<p>IMF Press Release</p>
<p><b>The low-carbon transition, climate commitments and firm credit risk</b>, 21/12/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2631~00a6e0368c.en.pdf?195cfc6554b68283fae13c769051243c">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2631~00a6e0368c.en.pdf?195cfc6554b68283fae13c769051243c</a></p> <p>This paper explores how the need to transition to a low-carbon economy influences firm credit risk. It develops a novel dataset which augments data on firms' greenhouse gas emissions over time with information on climate disclosure practices and forwardlooking emission reduction targets, thereby providing a rich picture of firms' climate-related transition risk alongside their strategies to manage such risks. It then assesses how such climate-related metrics influence two key measures of firms' credit risk: credit ratings and the market-implied distance-to-default. High emissions tend to be associated with higher credit risk. B</p> <p><b>Keywords:</b> <i>climate change, transition risk, disclosure, net zero, green finance, credit risk.</i></p>	<p>ECB Working Paper</p>
<p><b>Strengthening Infrastructure Governance for Climate-Responsive Public Investment</b>, 22/12/2021  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/12/22/Strengthening-Infrastructure-Governance-for-Climate-Responsive-Public-Investment-511258">https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/12/22/Strengthening-Infrastructure-Governance-for-Climate-Responsive-Public-Investment-511258</a></p> <p>Climate change mitigation and adaptation challenges compound preexisting needs for public investment to foster the economic recovery from the pandemic and to meet the SDGs in a broader range of areas, often in a context of limited fiscal space. Against this backdrop, a priority for all countries is to manage their public investment efficiently and effectively. To help countries improve the institutions and processes for infrastructure governance (the planning, allocation, and implementation of public investment), the IMF developed in 2015 the Public Investment Management Assessment (PIMA), which has already been applied in over 70 countries.</p>	<p>IMF Publication</p>
<p><b>The Income Share of Energy and Substitution: A Macroeconomic Approach</b>, 05/01/2022  <a href="https://www.kansascityfed.org/documents/8568/rwp21-18cakirmelekorak.pdf">https://www.kansascityfed.org/documents/8568/rwp21-18cakirmelekorak.pdf</a></p> <p>As the atmospheric concentration of CO2 emissions has grown to record levels, calls have grown for governments to make steeper emissions cuts, requiring to reduce an economy's use of fossil energy dramatically. Meanwhile, in the U.S., fossil energy still met 80 percent of the total energy demand as of 2019. This paper examines U.S. energy dependence, measured by its factor share, using a simple neoclassical framework in a systematic way.</p>	<p>BIS Research Hub Working Paper</p>
<p><b>Building benchmarks portfolios with decreasing carbon footprints</b>, 16/12/2021  <a href="https://www.bis.org/publ/work985.pdf">https://www.bis.org/publ/work985.pdf</a></p> <p>In this paper, the authors build portfolios with a progressively falling carbon footprint, which passive investors could use as a new Paris-consistent (PC) benchmark while keeping their risk-adjusted returns at the same level as those of business-as-usual (BAU) benchmarks. The authors identify the worst polluters globally, exclude them from the portfolio, and re allocate the proceeds so as to keep sectoral and regional exposures similar to those of the business as usual (BAU) benchmark.</p> <p><b>Keywords:</b> <i>portfolio carbon footprint, green and brown assets, alignment with Paris Net Zero Emissions Agreement.</i></p>	<p>BIS Research Hub Working Paper</p>
<p><b>The Annual Climate Action Monitor – Helping Countries Advance Towards Net Zero</b>, 17/12/2021  <a href="https://www.oecd-ilibrary.org/docserver/5bcb405c-en.pdf?expires=1642065301&amp;id=id&amp;accname=ocid56004653&amp;checksum=3806D890DC71D89EAB438D273CC7D561">https://www.oecd-ilibrary.org/docserver/5bcb405c-en.pdf?expires=1642065301&amp;id=id&amp;accname=ocid56004653&amp;checksum=3806D890DC71D89EAB438D273CC7D561</a></p> <p>The Climate Action Monitor, part of the International Programme for Action of Climate (IPAC), provides a diagnostic policy framework for assessing country progress towards climate objectives. Its goal is to</p>	<p>OECD Publication</p>

<p>provide a digest of progress towards, and alignment with, Paris Agreement goals to support countries in making better-informed decisions and allow stakeholders to measure improvements more accurately. Alongside the IPAC Dashboard, it complements and supports the UNFCCC and Paris Agreement monitoring frameworks by: 1) reviewing key trends and developments and highlighting areas for further analysis and policy action; 2) promoting greater harmonisation of key indicators; 3) showcasing examples of good climate mitigation and adaptation practices and results; and 4) strengthening transparency over climate policies.</p>	
<p><b>US funds get to grips with sustainable investing, 10/01/2022</b>  <a href="https://www.omfif.org/2022/01/us-funds-get-to-grips-with-sustainable-investing/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email">https://www.omfif.org/2022/01/us-funds-get-to-grips-with-sustainable-investing/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email</a></p> <p>Environmental, social and governance investment and regulation have grown exponentially in the US, posing new challenges and opportunities for investors. Consumers and clients are demanding more transparency and ESG products. How can financial institutions bridge the gap between fiduciary obligation and ESG responsibility? Can asset managers reconcile doing well with doing good?</p>	OMFIF Commentary
<p><b>Data is power in the world of green bonds, 22/12/2021</b>  <a href="https://thinktank.omfif.org/e/405432/email-utm-campaign-updateemail/26b8mqb/541030161?h=9apLqvqRMXwksqvAApXTCaVkrxMjp5Qiz-cLoJ4Oz94">https://thinktank.omfif.org/e/405432/email-utm-campaign-updateemail/26b8mqb/541030161?h=9apLqvqRMXwksqvAApXTCaVkrxMjp5Qiz-cLoJ4Oz94</a></p> <p>Harnessing the power of data to drive positive change across the global financial services industry is today's top priority. To achieve this, all parties must have fast, easy access to a single source of reliable, auditable information to create a more equitable, energy-efficient business environment. Using a tokenisation platform streamlines green bond issuance, heralding a new, more socially acceptable dawn for financial markets and their customers.</p>	OMFIF Commentary
<p><b>AFT to capitalise with green linker as inflation demand hots up, 21/12/2021</b>  <a href="https://www.omfif.org/2021/12/aft-to-capitalise-with-green-linker-as-inflation-demand-hots-up/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email">https://www.omfif.org/2021/12/aft-to-capitalise-with-green-linker-as-inflation-demand-hots-up/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email</a></p> <p>The Agence France Trésor will issue its first ever green government bond (OAT) linked to an inflation index in 2022. The AFT announced this week that it will examine the possibility of printing a 10- to 15-year inflation-indexed green OAT – its first green bond in the format. Bankers believe demand for inflation-linked products is on the increase and divergent expectations will lead to fresh opportunities next year.</p>	OMFIF Commentary
<p><b>Green Weekly Insight: Putting the ESG into EM Eurobonds, 06/01/2022</b>  <a href="https://www.iif.com/Publications/ID/4713/Green-Weekly-Insight-Putting-the-ESG-into-EM-Eurobonds">https://www.iif.com/Publications/ID/4713/Green-Weekly-Insight-Putting-the-ESG-into-EM-Eurobonds</a></p> <p>As pandemic strains eased, EM sovereign Eurobond issuance subsided to pre-COVID levels in 2021 (\$145 billion), with Chile, Mexico, and UAE the top issuers. With global rates set to rise in 2022, and still-high funding needs, EM sovereign issuance is expected to remain broadly stable at \$150-\$160 billion this year.</p>	IIF Publication*
<p><b>Green Weekly Insight: Carbon capture, utilization, and storage, 27/12/2021</b>  <a href="https://www.iif.com/Publications/ID/4707/Green-Weekly-Insight-Carbon-capture-utilization-and-storage">https://www.iif.com/Publications/ID/4707/Green-Weekly-Insight-Carbon-capture-utilization-and-storage</a></p> <p>There is clear consensus that carbon capture, utilization, and storage (CCUS) is critical to achieving net-zero ambitions, including in many national government plans. Carbon capture could lead to 5-6 Gt of yearly CO2 emissions reductions by 2050, equivalent to 1/6th of current annual emissions. This suite of technologies can reduce carbon emissions in many hard-to-abate sectors, such as cement production. While CCUS uptake faltered post-2009, growing investor interest has recently galvanized project pipeline growth.</p>	IIF Publication*

<p><b>Green Weekly Insight: Debt-for-Nature Swaps–Tackling the Triple Threat</b>, 16/12/2021  <a href="https://www.iif.com/Publications/ID/4702/Green-Weekly-Insight-Debt-for-Nature-SwapsTackling-the-Triple-Threat">https://www.iif.com/Publications/ID/4702/Green-Weekly-Insight-Debt-for-Nature-SwapsTackling-the-Triple-Threat</a></p> <p>Low-income and lower-middle-income countries are tackling the triple threat of debt, climate change and biodiversity. The vast majority of sovereign and sub-sovereign debt restructurings do not incorporate ESG considerations. The recent experience of Belize highlights the potential benefits of debt-for-nature swaps in tackling this triple threat. Untapped potential: 30+ countries have used debt-for-nature swaps to fund more than \$1bn in environmental protection initiatives, though they have been used less frequently since the 1990s.</p>	IIF Publication*
--	---------------------

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Happy anniversary to euro cash!</b>  <a href="https://www.ecb.europa.eu/press/blog/date/2021/html/ecb.blog211231~a0cfa0b974.en.html">https://www.ecb.europa.eu/press/blog/date/2021/html/ecb.blog211231~a0cfa0b974.en.html</a>  Blog post by <b>Christine Lagarde</b>, President of the ECB, Frankfurt am Main, 31 December 2021.</p>	ECB Blog Post
<p><b>ECB publishes action plan to address recommendations after TARGET incidents in 2020</b>, 17/12/2021  <a href="https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211217_1~512f6a4e74.en.html">https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211217_1~512f6a4e74.en.html</a></p>	ECB Press Release
<p><b>Letter from Fabio Panetta to Irene Tinagli, MEP, on the action plan to address recommendations after TARGET incidents in 2020</b>, 17/12/2021  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter211217_Tinagli~0f78c4f3ae.en.pdf?624e80ed4dffee5d4fcf0e363b6f2b94">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter211217_Tinagli~0f78c4f3ae.en.pdf?624e80ed4dffee5d4fcf0e363b6f2b94</a></p>	ECB Press Release

## 7. MAKROGAZDASÁG

<p><b>A hopeless and imperative endeavor - lessons from the pandemic for economic forecasters</b>  <a href="https://www.bis.org/review/r211219b.htm">https://www.bis.org/review/r211219b.htm</a>  Speech by Mr <b>Christopher J Waller</b>, Member of the Board of Governors of the Federal Reserve System, at the Forecasters Club of New York, New York City, 17 December 2021.</p>	BIS Central Bankers' Speech
<p><b>The Reserve Bank of Australia and the Australian economy</b>  <a href="https://www.bis.org/review/r211216c.htm">https://www.bis.org/review/r211216c.htm</a>  Address by Mr <b>Philip Lowe</b>, Governor of the Reserve Bank of Australia, to the CPA Australia Riverina Forum, Wagga Wagga, 16 December 2021.</p>	BIS Central Bankers' Speech
<p><b>Economic progress report - a recovery unlike any other</b>  <a href="https://www.bis.org/review/r211216h.htm">https://www.bis.org/review/r211216h.htm</a>  Remarks (delivered virtually) by Mr <b>Toni Gravelle</b>, Deputy Governor of the Bank of Canada, to the Surrey Board of Trade, Surrey, British Columbia, 9 December 2021.</p>	BIS Central Bankers' Speech
<p><b>The World's Top Recipients of Foreign Direct Investment</b>, 16/12/2021  <a href="https://blogs.imf.org/2021/12/16/the-worlds-top-recipients-of-foreign-direct-investment/">https://blogs.imf.org/2021/12/16/the-worlds-top-recipients-of-foreign-direct-investment/</a>  Blog post by <b>Carlos Sanchez-Munoz</b> (Assistant Director of the Statistics Department and Chief of the Balance of Payments Division), <b>Silvia Matei</b> (Senior Economist in the Balance of Payments Division of</p>	IMF Blog Post

<p>the Statistics Department of the IMF) and <b>Kristy Howell</b> (Senior Economist in the Statistics Department of the IMF)</p>	
<p><b>Endogenous growth, downward wage rigidity and optimal inflation</b>, 29/12/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2635~a410b2944d.en.pdf?6b0016f656cd9278250fe384344dcdf5">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2635~a410b2944d.en.pdf?6b0016f656cd9278250fe384344dcdf5</a></p> <p>Standard New Keynesian (NK) models feature an optimal inflation target well below two percent, limited welfare losses from business cycle fluctuations and long-term monetary neutrality. We develop a NK framework with labour market frictions, endogenous productivity and downward wage rigidity (DWR) which challenges these results. The model features a non-vertical long-run Phillips curve between inflation and unemployment and a trade-off between price distortions and output hysteresis that change the welfare-maximizing inflation level.</p> <p><b>Keywords:</b> <i>endogenous growth, monetary policy, optimal inflation target, downward wage rigidity, monetary policy invariance hypothesis, zero lower bound.</i></p>	<p>ECB Publication</p>
<p><b>Global risk and the dollar</b>, 17/12/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2628~1f46b7ba26.en.pdf?baa81240498084f3ee1ddf198dcdb9fd">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2628~1f46b7ba26.en.pdf?baa81240498084f3ee1ddf198dcdb9fd</a></p> <p>How does global risk impact the world economy? In taking up this question, we focus on the dollar's role in the international adjustment mechanism. First, we rely on high frequency surprises in the price of gold to identify the effects of global risk shocks in a Bayesian Proxy VAR model. They cause a synchronized contraction of global economic activity and appreciate the dollar. Other key financial indicators adjust in line with predictions of recent theoretical work. Second, we illustrate through counterfactuals that the dollar appreciation amplifies the adverse impact of global risks outside of the US via a financial channel.</p> <p><b>Keywords:</b> <i>US dollar exchange rate, global risk shocks, Bayesian proxy structural VAR, minimum relative entropy, counterfactual.</i></p>	<p>ECB Publication</p>
<p><b>Eurosystem staff macroeconomic projections for the euro area, December 2021</b>, 16/12/2021  <a href="https://www.ecb.europa.eu/pub/projections/html/ecb.projections202112_eurosystemstaff~32e481d712.en.html">https://www.ecb.europa.eu/pub/projections/html/ecb.projections202112_eurosystemstaff~32e481d712.en.html</a></p> <p>Economic growth is projected to remain strong over the next three years despite some headwinds in the near term. Sharply rising rates of coronavirus (COVID-19) infections in several euro area countries have led to a renewal of restrictions and heightened uncertainty about the duration of the pandemic. The emergence of the Omicron variant has added to this uncertainty.</p>	<p>ECB Publication</p>
<p><b>Trade impacts of the Trade and Cooperation Agreement between the European Union and the United Kingdom</b>, 22/12/2021  <a href="https://www.oecd-ilibrary.org/docserver/eeeea3ec-en.pdf?expires=1641477758&amp;id=id&amp;accname=guest&amp;checksum=564245C078E446298A6F04ECAAB011EB">https://www.oecd-ilibrary.org/docserver/eeeea3ec-en.pdf?expires=1641477758&amp;id=id&amp;accname=guest&amp;checksum=564245C078E446298A6F04ECAAB011EB</a></p> <p>This paper assesses the medium term impact of the United Kingdom leaving the EU Single Market under the terms of the EU-UK Trade and Cooperation Agreement (TCA) reached at the end of 2020 using the OECD METRO CGE model. The analysis does not include any transitional costs to fully implementing the new trade agreement, nor does it take into account stress on the economy as a result of COVID-19. Results from the simulation show that real GDP losses in the European Union, in the worst-case scenario are expected to be around 0.6% in the medium term, but would vary markedly across countries.</p> <p><b>Keywords:</b> <i>free-trade agreement, general-equilibrium model, Brexit.</i></p>	<p>OECD Working Paper</p>

<p><b>Nagel's battle on two fronts: inflation and Europe</b>, 10/01/2022  <a href="https://www.omfif.org/2022/01/nagels-battle-on-two-fronts-inflation-and-europe/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=update">https://www.omfif.org/2022/01/nagels-battle-on-two-fronts-inflation-and-europe/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=update</a></p> <p>The priority of new German Bundesbank presidents has been either fighting rising inflation or shoring up Germany's sensitive currency alliances with other European countries. Joachim Nagel faces both challenges. He is the first Bundesbank president to confront an inflationary threat without full control over interest rates. The inflation rebound could test Europe's monetary arrangements still more than during the sovereign debt crisis.</p>	OMFIF Commentary
<p><b>Global Macro Views: How much has Fed QE weighed on US yields?</b>, 16/12/2021  <a href="https://www.iif.com/publications/id/4666">https://www.iif.com/publications/id/4666</a></p> <p>Fed QE essentially absorbed all COVID debt issuance, in effect neutralizing potential upward pressure on US yields. We update well-known academic research on the drivers of US yields, which gives a framework for weighing QE versus issuance and foreign flows. In line with academic work, debt issuance pushes up longer-term yields, but the effect is slight and swamped by Fed QE and foreign flow effects. All these factors turn out to be small compared to population aging, a structural drag pulling long-term yields lower in the past decade.</p>	IIF Publication*

## 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Remarks by Christine Lagarde at a virtual ceremony marking the change of office of the President of the Bundesbank</b>  <a href="https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220111~1778c4939d.en.html">https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220111~1778c4939d.en.html</a></p> <p>Welcome address by <b>Christine Lagarde</b>, President of the ECB, at a virtual ceremony marking the change of office of the President of the Bundesbank, Frankfurt am Main, 11 January 2022.</p>	ECB Speech
<p><b>In interview with Kathimerini (Greece), January 2022</b>  <a href="https://www.esm.europa.eu/interviews/klaus-regling-interview-kathimerini-greece-january-2022">https://www.esm.europa.eu/interviews/klaus-regling-interview-kathimerini-greece-january-2022</a></p> <p>Interview with <b>Klaus Regling</b>, ESM Managing Director, Published on 9 January 2022.</p>	EU Interview
<p><b>In interview with Ta Nea (Greece), January 2022</b>  <a href="https://www.esm.europa.eu/interviews/nicola-giammarioli-interview-ta-nea-greece-january-2022">https://www.esm.europa.eu/interviews/nicola-giammarioli-interview-ta-nea-greece-january-2022</a></p> <p>Interview with Nicola Giammarioli, ESM Secretary General, Published by Ta Nea (Greece), Published on 8 January 2022.</p>	EU Interview
<p><b>High-quality development of inclusive finance for common prosperity</b>  <a href="https://www.bis.org/review/r211229f.htm">https://www.bis.org/review/r211229f.htm</a></p> <p>Speech by Mr <b>Liu Guiping</b>, Deputy Governor of the People's Bank of China, at the International Forum for China Financial Inclusion (IFCFI) 2021, Taizhou, 16 December 2021.</p>	BIS Central Bankers' Speech
<p><b>The importance of networks during the pandemic</b>  <a href="https://www.bis.org/review/r211217d.htm">https://www.bis.org/review/r211217d.htm</a></p> <p>Speech by Mr <b>Burkhard Balz</b>, Member of the Executive Board of the Deutsche Bundesbank, at the ceremony to mark the change of head of the Bundesbank's Representative Office in New York, New York City, 14 December 2021.</p>	BIS Central Bankers' Speech
<p><b>Globalization has not been cancelled – and its analysis is essential</b>  <a href="https://www.bis.org/review/r211217g.htm">https://www.bis.org/review/r211217g.htm</a></p> <p>Opening remarks by Mr <b>Olli Rehn</b>, Governor of the Bank of Finland, at Bank of Finland Institute for Emerging Economies' (BOFIT) 30th Anniversary Conference, Helsinki, 9 November 2021.</p>	BIS Central Bankers' Speech

<b>Current problems in the post-pandemic economic recovery</b> <a href="https://www.bis.org/review/r211216l.htm">https://www.bis.org/review/r211216l.htm</a> Speech by Ms <b>Elvira Nabiullina</b> , Governor of the Bank of Russia, at the plenary session of the Federation Council meeting, 22 September 2021.	BIS Central Bankers' Speech
<b>20 years of the euro in your pocket</b> , 01/01/2022 <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_21_7081">https://ec.europa.eu/commission/presscorner/detail/en/ip_21_7081</a>  <b>Reflections on 20 years of the euro: joint article by Eurogroup members</b> , 31/12/2021 <a href="https://www.consilium.europa.eu/en/press/press-releases/2021/12/31/reflections-on-20-years-of-the-euro-joint-article-by-eurogroup-members/">https://www.consilium.europa.eu/en/press/press-releases/2021/12/31/reflections-on-20-years-of-the-euro-joint-article-by-eurogroup-members/</a>	EU Press Releases
<b>Statement of the Euro Summit, 16 December 2021</b> , 16/12/2021 <a href="https://www.consilium.europa.eu/en/press/press-releases/2021/12/17/statement-of-the-euro-summit-16-december-2021/">https://www.consilium.europa.eu/en/press/press-releases/2021/12/17/statement-of-the-euro-summit-16-december-2021/</a>	EU Press Release
<b>Support for Africa's Vaccine Production is Good for the World</b> , 12/01/2022 <a href="https://blogs.imf.org/2022/01/12/support-for-africas-vaccine-production-is-good-for-the-world/">https://blogs.imf.org/2022/01/12/support-for-africas-vaccine-production-is-good-for-the-world/</a> Blog post by <b>Kristalina Georgieva</b> , Managing Director of the IMF.	IMF Blog Post
<b>IMF Managing Director Names Pierre-Olivier Gourinchas as IMF Economic Counsellor and Head of Research Department</b> , 10/01/2022 <a href="https://www.imf.org/en/News/Articles/2022/01/10/pr2201-imf-managing-director-names-pierre-olivier-gourinchas-economic-counsellor-head-research-dept">https://www.imf.org/en/News/Articles/2022/01/10/pr2201-imf-managing-director-names-pierre-olivier-gourinchas-economic-counsellor-head-research-dept</a>	IMF Press Release
<b>IMFC selects Nadia Calviño, Spain's First Vice President, as new Chair</b> , 23/12/2021 <a href="https://www.imf.org/en/News/Articles/2021/12/23/pr21404-imfc-selects-nadia-calvino-as-new-chair">https://www.imf.org/en/News/Articles/2021/12/23/pr21404-imfc-selects-nadia-calvino-as-new-chair</a>	IMF Press Release
<b>Top 10 Blogs of 2021 Show Breadth of Global Policy Challenges</b> , 23/12/2021 <a href="https://blogs.imf.org/2021/12/23/top-10-blogs-of-2021-show-breadth-of-global-policy-challenges/">https://blogs.imf.org/2021/12/23/top-10-blogs-of-2021-show-breadth-of-global-policy-challenges/</a>	IMF Blog Post
<b>Statement by the Managing Director on the Work Program of the Executive Board - Executive Board Meeting - December 3, 2021</b> , 22/12/2021 <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/12/21/Statement-by-the-Managing-Director-on-the-Work-Program-of-the-Executive-Board-Executive-511243">https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/12/21/Statement-by-the-Managing-Director-on-the-Work-Program-of-the-Executive-Board-Executive-511243</a>	IMF Press Release
<b>IMF Executive Board Announces Follow Up Work on Institutional Safeguards</b> , 17/12/2021 <a href="https://www.imf.org/en/News/Articles/2021/12/17/pr21384-imf-executive-board-announces-follow-up-work-on-institutional-safeguards">https://www.imf.org/en/News/Articles/2021/12/17/pr21384-imf-executive-board-announces-follow-up-work-on-institutional-safeguards</a>	IMF Press Release
<b>Economic Bulletin Issue 8</b> , 13/01/ 2022 <a href="https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202108.en.html">https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202108.en.html</a>  <i>Contents:</i> <ul style="list-style-type: none"> <li>• External environment</li> <li>• Financial developments</li> <li>• Economic activity</li> <li>• Prices and costs</li> <li>• Money and credit</li> <li>• Fiscal developments</li> </ul> <i>Boxes:</i> <ul style="list-style-type: none"> <li>• Supply chain disruptions and the effects on the global economy</li> <li>• The US and UK labour markets in the post-pandemic recovery</li> <li>• Financing conditions through the lens of euro area companies</li> </ul>	ECB Publication

<ul style="list-style-type: none"> <li>Decomposing market-based measures of inflation compensation into inflation expectations and risk premia</li> <li>Liquidity conditions and monetary policy operations from 28 July to 2 November 2021</li> <li>The ECB's communication on the economic outlook: a comparative analysis</li> <li>Sources of supply chain disruptions and their impact on euro area manufacturing</li> <li>Fiscal policies in 2022 – implications of the 2022 draft budgetary plans</li> </ul> <p><i>Articles:</i></p> <ul style="list-style-type: none"> <li>The ECB Survey of Monetary Analysts: an introduction</li> <li>ECB communication with the wider public</li> </ul>	
<p><b>Global value chains: measurement, trends and drivers</b>, 12/01/2022  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op289~95a0e7d24f.en.pdf?744a9cd8cf68b6a8965fd19b8a0eed8">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op289~95a0e7d24f.en.pdf?744a9cd8cf68b6a8965fd19b8a0eed8</a></p> <p>Global value chains (GVCs) have shaped the dynamics of globalisation in recent years. This paper reviews key concepts and tools to measure countries' involvement in GVCs, explores recent trends and investigates the underlying drivers of GVC participation empirically. The analysis in the paper finds that in the last decade, GVCs have undergone an important transformation, with participation falling on the back of rising trade costs and the trade integration of some large emerging market economies slowing, while the role of recent technological developments remains unclear. In addition, supply chains appear to have become increasingly regional over time.</p> <p><b>Keywords:</b> <i>global value chains, globalisation, trade slowdown, gravity equation, COVID-19.</i></p>	<p>ECB Publication</p>
<p><b>The exchange rate insulation puzzle</b>, 20/12/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2630~94d9b91ed7.en.pdf?7d6d9fecc181919d82ad707a926af717">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2630~94d9b91ed7.en.pdf?7d6d9fecc181919d82ad707a926af717</a></p> <p>We confront the notion that flexible rates insulate a country from external disturbances with new evidence on spillovers from euro-area shocks to neighboring countries. We find that in response to euro-area shocks, spillovers are not smaller, and currency movements not significantly larger, in countries that float their currency, relative to those that peg to the euro—the insulation puzzle. Unconditionally, however, currency volatility is significantly higher for floaters. A state-of-the-art open-economy model can fit our conditional evidence on lack of insulation, provided monetary policy targets headline inflation, but only at the cost of missing the unconditional evidence on currency volatility.</p> <p><b>Keywords:</b> <i>exchange-rate regime, insulation, external shock, international spillovers, exchange-rate disconnect.</i></p>	<p>ECB Publication</p>
<p><b>Serial sovereign default: the role of shocks and fiscal habits</b>, 20/12/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2629~45e8ddb5f58.en.pdf?f83ff0e87e91ee23ae7d8e4d0cd87530">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2629~45e8ddb5f58.en.pdf?f83ff0e87e91ee23ae7d8e4d0cd87530</a></p> <p>We confront five stylized facts related to sovereign default: 1) the presence of serial defaulters; 2) the prevalence of partial over complete default; 3) the counter-cyclicality of default; 4) non-linearity of sovereign spreads; and 5) heterogeneous outcomes among serial defaulters. In a model that integrates fiscal uncertainty and habit formation in policy, assuming incomplete financial markets, we demonstrate that default is habit and shock driven as well as non-strategic and involuntary. Moreover, there is no requirement for sanctions to sustain trading. In spite of dealing with serial defaulters, partial default is a robust equilibrium.</p> <p><b>Keywords:</b> <i>default probability; habit formation; fiscal shocks; topological robustness.</i></p>	<p>ECB Publication</p>



<p><b>Advisory report on debt issuance and distribution in the European Union</b>, 17/12/2021  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.advisoryreportdebtissuancedistributionEU202112~3da04b818a.en.pdf?870da74a004a2132cbe89914ef853ad4">https://www.ecb.europa.eu/pub/pdf/other/ecb.advisoryreportdebtissuancedistributionEU202112~3da04b818a.en.pdf?870da74a004a2132cbe89914ef853ad4</a></p> <p>The issuance and initial distribution of debt securities in the euro area remain fragmented either by national markets or by specific issuance channels. The location of issuance of debt securities has a considerable impact on holding structures after issuance and on the settlement of secondary market transactions, thereby fostering the home bias structure of debt instrument holdings. However, this does not prejudice issuers' freedom of choice regarding the place of issuance or their ability to reach pan-European and/or international investors, especially in the case of central securities depository (CSD) links in T2S.</p>	<p>ECB Publication</p>
<p><b>Public Investment Management in the EU: Key Features and Practices</b>, 20/12/2021  <a href="https://ec.europa.eu/info/sites/default/files/economy-finance/dp154_en.pdf">https://ec.europa.eu/info/sites/default/files/economy-finance/dp154_en.pdf</a></p> <p>The paper addresses the fundamental question of what makes public investment management efficient. It defines public investment as tangible and intangible fixed assets plus ordinary maintenance and repairs and distinguishes the following salient phases: strategic planning, project selection, medium-term budgeting, implementation and ex-post reviews. For each of these phases, the paper provides some examples of good practice in the EU, complemented with insights from the implementation of EU cohesion policy. Finally, the paper identifies significant data gaps both within and across EU countries.</p> <p><b>Keywords:</b> <i>public investment, public financial management, infrastructure.</i></p>	<p>EU Publication</p>
<p><b>Republic of Kosovo: 2021 Article IV Consultation-Press Release and Staff Report</b>, 12/01/2022  <a href="https://www.imf.org/en/Publications/CR/Issues/2022/01/11/Republic-of-Kosovo-2021-Article-IV-Consultation-Press-Release-and-Staff-Report-511873">https://www.imf.org/en/Publications/CR/Issues/2022/01/11/Republic-of-Kosovo-2021-Article-IV-Consultation-Press-Release-and-Staff-Report-511873</a></p> <p>After contracting more than 5 percent in 2020, Kosovo's economy is projected to have recovered by 7.5 percent in 2021, thanks to mobility normalization, extraordinary diaspora inflows, and strengthened confidence. Improved vaccination rates supported these trends and mitigation and recovery measures provided lifelines to those most affected by the pandemic. Though GDP growth is expected to normalize in 2022, the new omicron variant is a reminder that the pandemic continues to represent the main downside risk.</p>	<p>IMF Publication</p>
<p><b>A Measurement of Aggregate Trade Restrictions and their Economic Effects</b>, 07/01/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/01/07/A-Measurement-of-Aggregate-Trade-Restrictions-and-their-Economic-Effects-511286">https://www.imf.org/en/Publications/WP/Issues/2022/01/07/A-Measurement-of-Aggregate-Trade-Restrictions-and-their-Economic-Effects-511286</a></p> <p>We develop a new Measure of Aggregate Trade Restrictions (MATR) using data from the IMF's Annual Report on Exchange Arrangements and Exchange Restrictions. MATR is an empirical measure of how restrictive official government policy is towards the international flow of goods and services. MATR is simple, ad hoc, plausible, quantitative, easily updated, based solely on policy-relevant measures of trade policy, and covers an unbalanced sample of up to 157 countries annually between 1949 and 2019.</p> <p><b>Keywords:</b> <i>empirical, data, protection, tariffs, non-tariff barriers, policy, annual, panel.</i></p>	<p>IMF Publication</p>
<p><b>Review Of Temporary Modifications To The Fund's Access Limits In Response To The Covid-19 Pandemic</b>, 23/12/2021  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/12/23/Review-Of-Temporary-Modifications-To-The-Funds-Access-Limits-In-Response-To-The-Covid-19-511281">https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/12/23/Review-Of-Temporary-Modifications-To-The-Funds-Access-Limits-In-Response-To-The-Covid-19-511281</a></p> <p>Over the course of the pandemic, the Fund has made several modifications to the access limits on the use of Fund's resources to increase the borrowing space under the hard caps on emergency financing and under the annual limits that trigger exceptional access (EA) safeguards under GRA and PRGT. The current temporarily-increased access limits expire at end-December 2021, and absent policy changes, the limits would return to the lower pre-pandemic levels or to the new PRGT annual access limit. Staff</p>	<p>IMF Publication</p>

<p>proposes to let all access limits return to pre-pandemic levels (or the new PRGT annual access limit), with the exception of the cumulative access limits for emergency financing instruments, which would be extended at the current level for another 18 months.</p>	
<p><b>Strategic Foresight at the International Monetary Fund</b>, 22/12/2021  <a href="https://www.imf.org/en/Publications/analytical-notes/Issues/2021/12/22/Strategic-Foresight-at-the-International-Monetary-Fund-463660">https://www.imf.org/en/Publications/analytical-notes/Issues/2021/12/22/Strategic-Foresight-at-the-International-Monetary-Fund-463660</a></p> <p>This note explains the value of strategic foresight and provides implementation advice based on the IMF's experience with scenario planning and policy gaming. Section II provides an overview of strategic foresight and some of its tools. Scenario planning and policy gaming have been the Fund's main foresight techniques so far, though other tools have been complementary. Accordingly, section III focuses on the scenario planning by illustrating applications before detailing the methods we have been using, while section IV describes policy gaming including the matrix policy gaming approach with which we have experimented so far. Section V summarizes the key points.</p>	<p>IMF Publication</p>
<p><b>Argentina: Ex-Post Evaluation of Exceptional Access Under the 2018 Stand-By Arrangement-Press Release and Staff Report</b>, 22/12/2021  <a href="https://www.imf.org/en/Publications/CR/Issues/2021/12/22/Argentina-Ex-Post-Evaluation-of-Exceptional-Access-Under-the-2018-Stand-By-Arrangement-511289">https://www.imf.org/en/Publications/CR/Issues/2021/12/22/Argentina-Ex-Post-Evaluation-of-Exceptional-Access-Under-the-2018-Stand-By-Arrangement-511289</a></p> <p>On June 20, 2018, the Executive Board approved the largest stand-by arrangement in the Fund's history, in support of Argentina's 2018-21 economic program. After an augmentation in October 2018, access under the arrangement amounted to US\$57 billion (1,227 percent of Argentina's IMF quota)</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2021/12/22/pr21401-argentina">https://www.imf.org/en/News/Articles/2021/12/22/pr21401-argentina</a></p>	<p>IMF Publication + Press Release</p>
<p><b>Catastrophe Containment and Relief Trust—Fifth Tranche of Debt Service Relief in The Context of The COVID-19 Pandemic</b>, 20/12/2021  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/12/17/Catastrophe-Containment-and-Relief-Trust-Fifth-Tranche-of-Debt-Service-Relief-in-The-511094">https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/12/17/Catastrophe-Containment-and-Relief-Trust-Fifth-Tranche-of-Debt-Service-Relief-in-The-511094</a></p> <p>The Executive Board approved a two-step approach consisting of (i) an immediate approval of the disbursement of a fourth tranche of debt service relief to all qualified beneficiary countries covering the period from October 16, 2021 through January 10, 2022, and (ii) consideration by January 2022 of a final tranche of CCRT debt service relief through April 13, 2022 based on a brief Board paper with an assessment of resources at that time. In accordance with the two-step approach, this paper provides a brief overview on recent developments in CCRT-eligible countries followed by an update on the CCRT's funding status and resources assessment.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2021/12/20/pr21390-imf-executive-board-extends-debt-service-relief-for-25-eligible-low-income-countries">https://www.imf.org/en/News/Articles/2021/12/20/pr21390-imf-executive-board-extends-debt-service-relief-for-25-eligible-low-income-countries</a></p>	<p>IMF Publication + Press Release</p>
<p><b>Interim Review of The Adequacy of The Fund's Precautionary Balances</b>, 16/12/2021  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/12/16/Interim-Review-of-The-Adequacy-of-The-Funds-Precautionary-Balances-511081">https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/12/16/Interim-Review-of-The-Adequacy-of-The-Funds-Precautionary-Balances-511081</a></p> <p>Precautionary balances are a key element of the Fund's multilayered framework to mitigate financial risks. Overall financial risks remain elevated but have not increased significantly since the last review. Staff proposes to leave the medium-term target of SDR 25 billion, and the minimum floor of SDR 15 billion, unchanged at this time. With the projected increase in lending income, the pace of reserve accumulation is expected to remain adequate relative to the medium-term indicative target. The paper also reviews policy factors discussed in recent Board meetings that affect the level and accumulation of reserves.</p>	<p>IMF Publication + Press Release</p>

<p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2021/12/16/pr21382-imf-executive-board-discusses-the-adequacy-of-the-fund-precautionary-balances">https://www.imf.org/en/News/Articles/2021/12/16/pr21382-imf-executive-board-discusses-the-adequacy-of-the-fund-precautionary-balances</a></p>	
<p><b>OECD Economic Surveys: Austria, 20/12/2021</b>  <a href="https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-austria-2021_eaf9ec79-en#page1">https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-austria-2021_eaf9ec79-en#page1</a></p> <p>Austria is set to overcome the COVID-19 shock and its economic scars with the help of genuine sanitary, health and economic support policies. The country faces the opportunities and the challenges of two major structural transformations: transition to a net zero emission economy, and the generalisation of more advanced forms of digitalisation. New entries and exits in the business sector, more capital and labour re-allocations, and greater geographic mobility of labour invite new policy measures to boost social cohesion by improving the adaptation of skills to jobs, improving the social protection of free-lance workers, and accelerating the social, economic and educational integration of groups of migrant origin.</p> <p><i>Overview:</i>  <a href="https://www.oecd.org/economy/surveys/Austria-2021-OECD-economic-survey-overview.pdf">https://www.oecd.org/economy/surveys/Austria-2021-OECD-economic-survey-overview.pdf</a></p> <p><i>Related press releases:</i>  <a href="https://www.oecd.org/newsroom/austria-boost-labour-supply-and-foster-green-and-digital-transitions-to-optimize-the-recovery.htm">https://www.oecd.org/newsroom/austria-boost-labour-supply-and-foster-green-and-digital-transitions-to-optimize-the-recovery.htm</a>  <a href="https://oecdoscope.blog/2021/12/20/austria-addressing-three-major-challenges-for-a-stronger-and-more-sustainable-recovery/">https://oecdoscope.blog/2021/12/20/austria-addressing-three-major-challenges-for-a-stronger-and-more-sustainable-recovery/</a></p>	<p>OECD Publication + Press Release</p>
<p><b>Enhancing regional convergence in the European Union, 17/12/2021</b>  <a href="https://www.oecd-ilibrary.org/docserver/253dd6ee-en.pdf?expires=1641477344&amp;id=id&amp;accname=guest&amp;checksum=B241795898353CC58775AB20F7D8EB6B">https://www.oecd-ilibrary.org/docserver/253dd6ee-en.pdf?expires=1641477344&amp;id=id&amp;accname=guest&amp;checksum=B241795898353CC58775AB20F7D8EB6B</a></p> <p>Progress in regional convergence in the EU has been uneven over the last two decades. While Central and Eastern Europe has been catching up, Southern Europe has often lost ground, especially after the global financial crisis. Furthermore, within most countries, gaps between large cities and rural areas have widened. Some challenges to convergence have stemmed from worldwide factors (such as globalisation, digitalisation, global warming, and, more recently, COVID19) but others are European-specific, like incomplete financial integration, less effective fiscal governance and subpar innovation performance. This paper proposes policy action to reduce regional divergence by helping regions upgrade their productive specialisation.</p> <p><b>Keywords:</b> <i>innovation policy, EU cohesion policy, Common Agricultural Policy, competition policy, regional specialisation, territorial inequalities.</i></p>	<p>OECD Working Paper</p>
<p><b>Fostering cyclical convergence in the Euro Area, 17/12/2021</b>  <a href="https://www.oecd-ilibrary.org/docserver/30cecd5a-en.pdf?expires=1641477175&amp;id=id&amp;accname=guest&amp;checksum=D8E15187D273A03AE7918B51A6B3F52E">https://www.oecd-ilibrary.org/docserver/30cecd5a-en.pdf?expires=1641477175&amp;id=id&amp;accname=guest&amp;checksum=D8E15187D273A03AE7918B51A6B3F52E</a></p> <p>During the first decade of the currency union, business cycle fluctuations among Euro Area countries were relatively synchronised and similar in magnitude. This concordance disappeared during the 2008 financial turmoil and the following European sovereign debt crisis, a time when key flaws in the architecture of the euro area became apparent. The recovery helped reduce cross-country differences in unemployment and output gaps, but countries worst hit by the crisis took much longer to recover, and in some cases negative consequences of shocks became entrenched.</p> <p><b>Keywords:</b> <i>labour market reforms, financial integration, European deposit insurance, macroeconomic stabilisation, Capital markets union.</i></p>	<p>OECD Working Paper</p>

<p><b>Outlook 2022: three phases of US politics</b>, 11/01/2022  <a href="https://www.omfif.org/2022/01/outlook-2022-three-phases-of-us-politics/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email">https://www.omfif.org/2022/01/outlook-2022-three-phases-of-us-politics/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email</a></p> <p>The best way to think about US politics in 2022 is to divide the year into thirds. It will start with the unfinished business of 2021, pivot to mid-terms and end with the launch of the next presidential race. Determining which party emerges dominant in 2024 will depend primarily on their handling of Covid-19, inflation and China. Voters will be watching closely as the year progresses.</p>	OMFIF Commentary
<p><b>Draghi and Italy future depends on Berlusconi</b>, 05/01/2022  <a href="https://www.omfif.org/2022/01/draghi-and-italy-future-depends-on-berlusconi/">https://www.omfif.org/2022/01/draghi-and-italy-future-depends-on-berlusconi/</a></p> <p>Veteran populist Silvio Berlusconi appears a credible candidate as Italy's next president. He faces possible conviction in impending trials over various alleged misdemeanours. This juxtaposition underlines the quirky nature of Italian politics. And it explains why financial markets and policy-makers are on tenterhooks awaiting Berlusconi's decisions on the political future of Prime Minister Mario Draghi.</p>	OMFIF Commentary
<p><b>Scholz, Draghi summit: accord and divergence on EMU plans</b>, 20/12/2021  <a href="https://www.omfif.org/2021/12/scholz-draghi-summit-accord-and-divergence-on-emu-plans/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email">https://www.omfif.org/2021/12/scholz-draghi-summit-accord-and-divergence-on-emu-plans/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email</a></p> <p>An Italo-German summit in Rome on 20 December between Mario Draghi and Olaf Scholz could unleash fresh impetus for reforming Europe's economic and monetary union. The meeting between the Italian and German leaders could also hint at divergences that may restrain progress in strengthening banking union and overhauling fiscal rules. Latest upheavals in German politics, as well as uncertainty over Draghi's future, will overshadow the Rome encounter.</p>	OMFIF Commentary
<p><b>Nagel, convivial central banking heavyweight, takes Bundesbank helm</b>, 20/12/2021  <a href="https://www.omfif.org/2021/12/nagel-convivial-central-banking-heavyweight-takes-bundesbank-helm/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email">https://www.omfif.org/2021/12/nagel-convivial-central-banking-heavyweight-takes-bundesbank-helm/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email</a></p> <p>Joachim Nagel, confirmed as the next Bundesbank president, is a convivial central banking heavyweight who will maintain a traditional Germanic anti-inflation message. Nagel, 55, combines a down-to-earth manner with a firm technical grasp of international financial markets. His appointment may signal a more emollient style and tone at the German central bank, but no shift in fundamental policy.</p>	OMFIF Commentary
<p><b>China Spotlight: A Year of Aggressive Policy Action</b>, 06/01/2022  <a href="https://www.iif.com/Publications/ID/4712/China-Spotlight-A-Year-of-Aggressive-Policy-Actions">https://www.iif.com/Publications/ID/4712/China-Spotlight-A-Year-of-Aggressive-Policy-Actions</a></p> <p>Beijing took a series of bold regulatory and economic policies in 2021. While technically signaled beforehand, the abruptness of implementation has created market volatility. Private companies are collateral damage, not the target, of these regulatory actions. Though good for long-term sustainability, the intensity of these policies is hurting near-term growth, and such actions will be scrutinized closely in 2022. Better communication and some policy easing can relieve the near-term pains.</p>	IIF Publication*
<p><b>China Spotlight: Policies Turning More Pro-Growth in 2022</b>, 04/01/2022  <a href="https://www.iif.com/Publications/ID/4710/China-Spotlight-Policies-Turning-More-Pro-Growth-in-2022">https://www.iif.com/Publications/ID/4710/China-Spotlight-Policies-Turning-More-Pro-Growth-in-2022</a></p> <p>China's economy was hit by tight housing, energy, and regulation policies in 2021. Beijing policymakers are signaling a policy pivot to support growth in 2022. We expect further monetary easing using liquidity, interest rate, exchange rate, and regulation tools. We also expect greater fiscal expansion in 2022, partially based on the unused fiscal resources carried over from 2021. The authorities are pushing more structural and industrial policies to boost small businesses and the manufacturing sector.</p>	IIF Publication*

<p><b>China Spotlight: Getting the House in Order</b>, 22/12/2021  <a href="https://www.iif.com/Publications/ID/4705/China-Spotlight-Getting-the-House-in-Order">https://www.iif.com/Publications/ID/4705/China-Spotlight-Getting-the-House-in-Order</a></p> <p>Once a key driver of China's economic growth, real estate is now seen by many as a cancer of the economy. Real estate and construction together account for 14.5% of China's GDP and 20% of employment. Real estate consumes over a quarter of banking loans and is critical to local government finance. Though there is still room for housing demand, Beijing will no longer use real estate as a counter-cyclical stimulus tool.</p>	IIF Publication*
--	---------------------

## 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Fair Taxation: Commission proposes to end the misuse of shell entities for tax purposes within the EU</b>, 22/12/2021  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_21_7027">https://ec.europa.eu/commission/presscorner/detail/en/ip_21_7027</a></p> <p><b>Fair Taxation: Commission proposes swift transposition of the international agreement on minimum taxation of multinationals</b>, 22/12/2021  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_21_7028">https://ec.europa.eu/commission/presscorner/detail/en/ip_21_7028</a></p>	EU Press Releases
<p><b>The Commission proposes the next generation of EU own resources</b>, 22/12/2021  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_21_7025">https://ec.europa.eu/commission/presscorner/detail/en/ip_21_7025</a></p> <p><i>Related speech:</i>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/speech_21_7082">https://ec.europa.eu/commission/presscorner/detail/en/speech_21_7082</a>  Remarks by Commissioner <b>Johannes Hahn</b> at the press conference on new own resources, 22 December 2021.</p>	EU Press Release + Speech
<p><b>Towards a single performance indicator in the EU's fiscal governance framework – An assessment of the expenditure and structural balance rules in the European fiscal governance framework</b>, 11/01/2022  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op288~b3b265ed14.en.pdf?5c3d09a20c873728f932e34e47db856f">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op288~b3b265ed14.en.pdf?5c3d09a20c873728f932e34e47db856f</a></p> <p>A key element of the European reform agenda is to simplify the EU fiscal governance framework by moving towards a single debt anchor and a single operational indicator as the basis for formulating fiscal targets and assessing compliance. This paper puts forward an in-depth analysis of two alternative fiscal performance indicators currently used in the EU fiscal framework: the change in the structural balance and the expenditure benchmark. Comparing these two indicators allows us to identify options for the design of a fiscal performance measure – such as assumptions on cyclical adjustment and the inclusion of fiscal variables – and assess their policy impact.</p> <p><i>Keywords: EMU, euro area, fiscal governance, Stability and Growth Pact.</i></p>	ECB Publication
<p><b>Household saving and fiscal policy: evidence for the euro area from a thick modelling perspective</b>, 22/12/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2633~932d94509a.en.pdf?97d44c3ff24c5a2fbc807e0768df8eb7">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2633~932d94509a.en.pdf?97d44c3ff24c5a2fbc807e0768df8eb7</a></p> <p>We study the relationship between fiscal policy and household saving across the euro area countries for the period 1999-2019. To this extent, we propose a thick modelling approach, which allows a vast number of model specifications in a dynamic panel setting. We find that fiscal expansions are associated</p>	ECB Publication

<p>with an increase in household saving rate in the euro area, which supports a partial, but not full, Ricardian equivalence channel.</p> <p><b>Keywords:</b> <i>household saving, fiscal policy, national budget, deficit and debt.</i></p>	
<p><b>Immovable Property Taxation for Sustainable and Inclusive Growth</b>, 10/01/2022  <a href="https://ec.europa.eu/info/sites/default/files/economy-finance/dp156_en.pdf">https://ec.europa.eu/info/sites/default/files/economy-finance/dp156_en.pdf</a></p> <p>A well-designed recurrent tax on residential property (RRPT) can be an important element of the tax mix being able to foster growth, address policy issues related to inequality and contribute to the green transition. Nevertheless, tax revenues from recurrent property taxes are low in EU Member States. The paper first examines the design of efficient property taxation, which also includes removing the homeownership bias in taxation. Subsequently, it provides an overview of RRPT policies in EU Member States and discusses the political economy of property tax reforms.</p> <p><b>Keywords:</b> <i>immovable property, housing, taxation, tax base, owner-occupied housing, homeownership bias, inequality, tax progressivity, land tax, energy efficiency.</i></p>	EU Publication
<p><b>Does Media Visibility Make EU Fiscal Rules More Effective?</b> 21/12/2021  <a href="https://ec.europa.eu/info/sites/default/files/economy-finance/dp155_en.pdf">https://ec.europa.eu/info/sites/default/files/economy-finance/dp155_en.pdf</a></p> <p>This paper provides a quantitative assessment on the impact of media reporting about fiscal rules and fiscal councils on the effectiveness of EU fiscal rules. Media visibility can contribute to more effective fiscal rules, since it can improve transparency, contribute to a more informed debate and act as an informal enforcement device for non-compliance, through reputational damage. Some international organisations take media visibility into account when assessing the strength of fiscal frameworks. However, the strength of media visibility has been based on expert judgement, which can provide a subjective and incomplete picture.</p> <p><b>Keywords:</b> <i>fiscal rules, fiscal councils, media visibility, tonality of news, enforcement, panel data.</i></p>	EU Publication
<p><b>Non-Linear Employment Effects of Tax Policy</b>, 31/12/2021  <a href="https://www.federalreserve.gov/econres/ifdp/files/ifdp1333.pdf">https://www.federalreserve.gov/econres/ifdp/files/ifdp1333.pdf</a></p> <p>The authors study the non-linear propagation mechanism of tax policy in a heterogeneous-agent equilibrium business cycle model with search frictions in the labor market and an extensive margin of employment adjustment. The model exhibits endogenous job destruction and endogenous hiring standards in the form of occasionally-binding zero-surplus constraints. After parameterizing the model using U.S. data, the authors find that the dynamic response of employment to a temporary change in the labor income tax is highly non-linear, displaying sizable asymmetries and state-dependence. Notably, the response to a tax rate cut is at least twice as large in a recession as in an expansion.</p> <p><b>Keywords:</b> <i>search frictions, job destruction, heterogeneity, aggregation, tax policy.</i></p>	BIS Research Hub Working Paper
<p><b>Corporate Taxes and the Earnings Distribution: Effects of the Domestic Production Activities Deduction</b>, 30/12/2021  <a href="https://www.federalreserve.gov/econres/feds/files/2021081pap.pdf">https://www.federalreserve.gov/econres/feds/files/2021081pap.pdf</a></p> <p>This paper investigates how corporate tax changes affect workers' earnings. The authors use a dataset of U.S. worker-level W-2 filings matched with corporate tax returns and study the implementation of the Domestic Production Activities Deduction (DPAD). The authors find the DPAD tax rate reduction has a substantial effect on the distribution of annual wage earnings within a firm. Earnings of workers at the top of their firm's earnings distribution rise relative to those at the bottom of the distribution. The authors estimate a semi-elasticity of average earnings of 1.1 with respect to the DPAD marginal tax rate reduction, while the semi-elasticity of median earnings is notably smaller—0.5. Furthermore, the authors estimate a semi-elasticity of 1.3 at the 95th percentile of workers' earnings and 2.7 at the 99th percentile.</p>	BIS Research Hub Working Paper

<p><b>Measuring Effective Taxation of Housing – Building the foundations for policy reform</b>, 12/01/2022  <a href="https://www.oecd-ilibrary.org/docserver/0a7e36f2-en.pdf?expires=1642064118&amp;id=id&amp;accname=guest&amp;checksum=8723378579C7DE73DFBF7C84BC84233F">https://www.oecd-ilibrary.org/docserver/0a7e36f2-en.pdf?expires=1642064118&amp;id=id&amp;accname=guest&amp;checksum=8723378579C7DE73DFBF7C84BC84233F</a></p> <p>This paper measures the effective taxation of housing investments in 40 OECD member and partner countries. The paper derives both Marginal Effective Tax Rates (METRs) and Average Effective Tax Rates (AETRs), which incorporate the stream of income and taxes over the life of the housing investment. The methodology is applied to owner-occupied and rented residential property for investments that are financed with debt or equity. The paper finds that the level and components of housing taxation depend greatly on the investment scenario. Effective tax rates vary substantially depending on the holding period, rate of return, tenure (owner-occupied or rented), financing scenario, and the inflation rate. Effective tax rates do not vary much with the taxpayer's income and wealth or with the rate of return. The paper finds there is scope to reduce the tax differential between different investment scenarios and strengthen progressivity and horizontal equity.</p>	<p>OECD Working Paper</p>
<p><b>The fiscal implications of strategic investment funds</b>, 20/12/2021  <a href="https://www.oecd-ilibrary.org/docserver/e7e43a82-en.pdf?expires=1641477521&amp;id=id&amp;accname=guest&amp;checksum=F424BB64CBA45E54FB7AE4A339009B67">https://www.oecd-ilibrary.org/docserver/e7e43a82-en.pdf?expires=1641477521&amp;id=id&amp;accname=guest&amp;checksum=F424BB64CBA45E54FB7AE4A339009B67</a></p> <p>Strategic investment funds (SIFs) are instruments of economic and financial policy, and the operations of these funds have important fiscal implications. These implications span the full cycle of the SIFs' operations, from funding, through capital allocation, to operations and maintenance of the invested assets. SIFs with a capacity to deploy capital efficiently have the potential to increase the effectiveness of the public expenditure programmes in the SIFs' respective home countries. However, the establishment and operations of SIFs also carry important fiscal risks, which need to be recognised and addressed.</p> <p><b>Keywords:</b> <i>fiscal risk, strategic investment funds, fiscal liabilities, sovereign debt, fiscal management, sovereign wealth funds, public financial management, national development funds.</i></p>	<p>OECD Working Paper</p>
<p><b>Fiscal Federalism 2022 – Making Decentralisation Work</b>, 20/12/2021  <a href="https://www.oecd-ilibrary.org/docserver/201c75b6-en.pdf?expires=1642064832&amp;id=id&amp;accname=ocid56004653&amp;checksum=7FF3D22DA6DD951B9970B1CC68A8026F">https://www.oecd-ilibrary.org/docserver/201c75b6-en.pdf?expires=1642064832&amp;id=id&amp;accname=ocid56004653&amp;checksum=7FF3D22DA6DD951B9970B1CC68A8026F</a></p> <p>Fiscal Federalism 2022 surveys recent trends and policies in intergovernmental fiscal relations and subnational government. Accessible and easy-to-read chapters provide insight into: good practices in fiscal federalism; the design of fiscal equalisation systems; measuring subnational tax and spending autonomy; promoting public sector performance across levels of government; digitalisation challenges and opportunities; the role of subnational accounting and insolvency frameworks; funding and financing of local government public investment; and early lessons from the COVID-19 crisis for intergovernmental fiscal relations.</p>	<p>OECD Publication</p>
<p><b>Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two)</b>, 20/12/2021  <a href="https://www.oecd.org/tax/beps/tax-challenges-arising-from-the-digitalisation-of-the-economy-global-anti-base-erosion-model-rules-pillar-two.pdf">https://www.oecd.org/tax/beps/tax-challenges-arising-from-the-digitalisation-of-the-economy-global-anti-base-erosion-model-rules-pillar-two.pdf</a></p> <p>A key part of the OECD/G20 BEPS Project is addressing the tax challenges arising from the digitalisation of the economy. In October 2021, over 135 jurisdictions joined a ground-breaking plan to update key elements of the international tax system which is no longer fit for purpose in a globalised and digitalised economy. The Global Anti-Base Erosion Rules (GloBE) are a key component of this plan and ensure large multinational enterprise pay a minimum level of tax on the income arising in each of the jurisdictions where they operate.</p>	<p>OECD Publication + Press Release</p>



<p><i>Related press release:</i></p> <p><b>OECD releases Pillar Two model rules for domestic implementation of 15% global minimum tax,</b> 20/12/2021</p> <p><a href="https://www.oecd.org/newsroom/oecd-releases-pillar-two-model-rules-for-domestic-implementation-of-15-percent-global-minimum-tax.htm">https://www.oecd.org/newsroom/oecd-releases-pillar-two-model-rules-for-domestic-implementation-of-15-percent-global-minimum-tax.htm</a></p>	
--	--

## 10. SZANÁLÁS

<p><b>Priorities for 2022 – the SRB’s view,</b> 10/01/2022</p> <p><a href="https://www.srb.europa.eu/en/content/priorities-2022-srbs-view">https://www.srb.europa.eu/en/content/priorities-2022-srbs-view</a></p> <p>Blog post by <b>Elke König</b>, Chair at Single Resolution Board.</p>	<p>EU Press Release</p>
<p><b>SRB approach to CRR discretion on leverage and MREL calibration,</b> 22/12/2021</p> <p><a href="https://www.srb.europa.eu/en/content/srb-approach-crr-discretion-leverage-and-mrel-calibration">https://www.srb.europa.eu/en/content/srb-approach-crr-discretion-leverage-and-mrel-calibration</a></p>	<p>EU Press Release</p>
<p><b>Daisy Chain: member states ready to negotiate with European Parliament,</b> 21/12/2021</p> <p><a href="https://www.consilium.europa.eu/en/press/press-releases/2021/12/21/daisy-chain-member-states-ready-to-negotiate-with-european-parliament/">https://www.consilium.europa.eu/en/press/press-releases/2021/12/21/daisy-chain-member-states-ready-to-negotiate-with-european-parliament/</a></p>	<p>EU Press Release</p>
<p><b>MREL reporting update: checklist on reported liabilities and sign-off form,</b> 17/12/2021</p> <p><a href="https://www.srb.europa.eu/en/content/mrel-reporting-update-checklist-reported-liabilities-and-sign-form-0">https://www.srb.europa.eu/en/content/mrel-reporting-update-checklist-reported-liabilities-and-sign-form-0</a></p>	<p>EU Press Release</p>
<p><b>Feedback on the input provided by the European Parliament as part of its “Resolution on Banking Union – Annual Report 2020”,</b> 22/12/2021</p> <p><a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm~59811d5fb7.feedback_ar2020.pdf?cb0d6c67bbf71a870d6ce3730c31ecc2">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm~59811d5fb7.feedback_ar2020.pdf?cb0d6c67bbf71a870d6ce3730c31ecc2</a></p> <p>ECB Banking Supervision welcomes the feedback provided by the European Parliament in its “Resolution on Banking Union – Annual Report 2020”<sup>1</sup> (“the Resolution”) of 7 October 2021. In order to continue the dialogue between the European Parliament and the ECB and to underline its strong commitment to accountability, ECB Banking Supervision hereby replies to the comments and suggestions provided by the European Parliament in the Resolution.</p>	<p>ECB/SSM Publication</p>
<p><b>The Role for Deposit Insurance Funds in Dealing with Failing Banks in the European Union,</b> 07/01/2022</p> <p><a href="https://www.imf.org/en/Publications/WP/Issues/2022/01/07/The-Role-for-Deposit-Insurance-Funds-in-Dealing-with-Failing-Banks-in-the-European-Union-511639">https://www.imf.org/en/Publications/WP/Issues/2022/01/07/The-Role-for-Deposit-Insurance-Funds-in-Dealing-with-Failing-Banks-in-the-European-Union-511639</a></p> <p>This paper argues that in the European Union (EU) deposit insurance funds are too difficult to use in bank resolution and too easy to use outside resolution. The paper proposes reforms in three areas for the effective management of bank failures of small and medium-sized banks in the European Union: making resolution the norm for dealing with failing banks; establishing a common DIS for the European Union; and increasing funding and backstops for deposit insurance while removing constraints on their use for resolution measures. Without these changes, the European Union will continue to be challenged by banks that are too small for resolution and too large for liquidation.</p> <p><b>Keywords:</b> <i>deposit insurance, bank resolution, Banking Union, crisis preparedness, crisis management, Euro Area, European Union, financial crisis, financial stability.</i></p>	<p>IMF Publication</p>

<p><b>Resolution Funding for Insurers: Practices Paper, 10/01/2022</b>  <a href="https://www.fsb.org/2022/01/resolution-funding-for-insurers-practices-paper/">https://www.fsb.org/2022/01/resolution-funding-for-insurers-practices-paper/</a></p> <p>The Financial Stability Board (FSB) today published two papers: on practices for funding in resolution; and on internal financial and operational interconnectedness designed to facilitate effective resolution planning for insurers.</p> <p>The practices paper on Resolution Funding for Insurers discusses the different sources of resolution funding, including privately funded policyholder protection schemes and standalone resolution funds, and how they interact with each other when both exist. The paper also discusses temporary funding sources for resolution funds and mechanisms in place to recover funds used in resolution.</p> <p><a href="https://www.fsb.org/2022/01/internal-interconnectedness-in-resolution-planning-for-insurers-practices-paper/">https://www.fsb.org/2022/01/internal-interconnectedness-in-resolution-planning-for-insurers-practices-paper/</a>, 10/01/2021</p> <p>The practices paper on Internal Interconnectedness in Resolution Planning for Insurers explores ways to map and assess financial and operational interconnectedness in insurance companies. Individual insurance entities within a group or conglomerate are often linked with other entities within the group through financial exposures and receive operational services from them.</p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2022/01/fsb-publishes-papers-on-funding-and-interconnectedness-practices-to-aid-resolution-planning-for-insurers/">https://www.fsb.org/2022/01/fsb-publishes-papers-on-funding-and-interconnectedness-practices-to-aid-resolution-planning-for-insurers/</a></p>	<p>FSB Publications + Press Release</p>
--	---

## 11. STATISZTIKA

<p><b>ECB publishes supervisory banking statistics for the third quarter of 2021, 12/01/2022</b>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr220112~618de6b7dd.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr220112~618de6b7dd.en.html</a></p> <p><i>Related publications:</i>  <b>Supervisory Banking Statistics – Third quarter 2021, 12/01/2022</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_third_quarter_2021_202201~878ac568a9.en.pdf?fdbb3e07379fbef7baf2606b20a80a0a">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_third_quarter_2021_202201~878ac568a9.en.pdf?fdbb3e07379fbef7baf2606b20a80a0a</a></p> <p><b>Interactive layout - Third quarter 2021, 12/01/2022</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.interactivelayout_third_quarter_2021_202201~f05a070659.en.xlsx?f55ccdebd91b73cfe5754b2dc1d721ea">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.interactivelayout_third_quarter_2021_202201~f05a070659.en.xlsx?f55ccdebd91b73cfe5754b2dc1d721ea</a></p> <p><b>Aggregated Data Quality Tables, third quarter 2021, 12/01/2022</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.aggregateddataquality_third_quarter_2021_202201~5162251362.en.pdf?f13596cc86756af48177b2c601371ae3">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.aggregateddataquality_third_quarter_2021_202201~5162251362.en.pdf?f13596cc86756af48177b2c601371ae3</a></p>	<p>ECB/SSM Press Release</p>
<p><b>Euro area securities issues statistics: November 2021, 12/01/2021</b>  <a href="https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2111~05c9d3f2e6.en.html">https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2111~05c9d3f2e6.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Households and non-financial corporations in the euro area: third quarter of 2021, 11/01/2022</b>  <a href="https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2021q3~27c7d549a1.en.html">https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2021q3~27c7d549a1.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro money market statistics: Seventh maintenance period 2021, 11/01/2022</b>  <a href="https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms220111~1f50df1830.en.html">https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms220111~1f50df1830.en.html</a></p>	<p>ECB Press Release</p>

<b>Euro area quarterly balance of payments and international investment position: third quarter of 2021</b> , 11/01/2022 <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2022/html/ecb.bq220111~ee45e2e5b4.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2022/html/ecb.bq220111~ee45e2e5b4.en.html</a>	ECB Press Release
<b>Consolidated financial statement of the Eurosystem</b> , 07/01/2022 <a href="https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220111.en.html">https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220111.en.html</a>	ECB Press Release
<b>Euro area bank interest rate statistics: November 2021</b> , 05/01/2022 <a href="https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2111~bde81a19f.en.html">https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2111~bde81a19f.en.html</a>	ECB Press Release
<b>Consolidated financial statement of the Eurosystem</b> , 31/12/2021 <a href="https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220105.en.html">https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220105.en.html</a>	ECB Press Release
<b>Monetary developments in the euro area: November 2021</b> , 29/12/2021 <a href="https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2111~be8090f92f.en.html">https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2111~be8090f92f.en.html</a>	ECB Press Release
<b>Consolidated financial statement of the Eurosystem</b> , 24/12/2021 <a href="https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst211228.en.html">https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst211228.en.html</a>	ECB Press Release
<b>Euro area pension fund statistics: third quarter of 2021</b> , 22/12/2021 <a href="https://www.ecb.europa.eu/press/pr/stats/pension_fund_statistics/html/ecb.pfs2021q3~26e296f63b.en.html">https://www.ecb.europa.eu/press/pr/stats/pension_fund_statistics/html/ecb.pfs2021q3~26e296f63b.en.html</a>	ECB Press Release
<b>Euro area monthly balance of payments: October 2021</b> , 20/12/2021 <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2021/html/ecb.bp211220~49b6060271.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2021/html/ecb.bp211220~49b6060271.en.html</a>	ECB Press Release
<b>Consolidated financial statement of the Eurosystem</b> , 17/12/2021 <a href="https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst211221.en.html">https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst211221.en.html</a>	ECB Press Release
<b>Industrial production up by 2.3% in euro area and by 2.5% in the EU</b> , 12/01/2021 <a href="https://ec.europa.eu/eurostat/documents/2995521/14099848/4-12012022-AP-EN.pdf/0b36505b-d703-77f9-821c-8f29ac6ea42a">https://ec.europa.eu/eurostat/documents/2995521/14099848/4-12012022-AP-EN.pdf/0b36505b-d703-77f9-821c-8f29ac6ea42a</a>	EU Press Release
<b>EU current account surplus €72.1 bn</b> , 11/01/2021 <a href="https://ec.europa.eu/eurostat/documents/2995521/14099845/2-11012022-BP-EN.pdf/c1094d57-82b9-33a5-7e9f-0870632e3ab1">https://ec.europa.eu/eurostat/documents/2995521/14099845/2-11012022-BP-EN.pdf/c1094d57-82b9-33a5-7e9f-0870632e3ab1</a>	EU Press Release
<b>Household saving rate down to 15.0% in the euro area</b> , 11/01/2021 <a href="https://ec.europa.eu/eurostat/documents/2995521/14099842/2-11012022-AP-EN.pdf/58c38df5-e2d5-2f31-2967-3d08d7d23ccb">https://ec.europa.eu/eurostat/documents/2995521/14099842/2-11012022-AP-EN.pdf/58c38df5-e2d5-2f31-2967-3d08d7d23ccb</a>	EU Press Release
<b>Euro area unemployment at 7.2%</b> , 10/01/2021 <a href="https://ec.europa.eu/eurostat/documents/2995521/14084165/3-10012022-AP-EN.pdf/53ac483e-71d9-3093-5bd8-12f1ea89683a">https://ec.europa.eu/eurostat/documents/2995521/14084165/3-10012022-AP-EN.pdf/53ac483e-71d9-3093-5bd8-12f1ea89683a</a>	EU Press Release
<b>Volume of retail trade up by 1.0% in euro area and by 0.9% in the EU</b> , 07/01/2021 <a href="https://ec.europa.eu/eurostat/documents/2995521/14083886/4-07012022-BP-EN.pdf/895efcf9-03fc-2438-4fd6-d867f5e4eff1">https://ec.europa.eu/eurostat/documents/2995521/14083886/4-07012022-BP-EN.pdf/895efcf9-03fc-2438-4fd6-d867f5e4eff1</a>	EU Press Release
<b>Euro area annual inflation up to 5.0%</b> , 07/01/2022 <a href="https://ec.europa.eu/eurostat/documents/2995521/14083883/2-07012022-AP-EN.pdf/49039c42-31ea-3513-8307-eece31d6b25a">https://ec.europa.eu/eurostat/documents/2995521/14083883/2-07012022-AP-EN.pdf/49039c42-31ea-3513-8307-eece31d6b25a</a>	EU Press Release
<b>December 2021: Economic Sentiment and Employment Expectations decrease in the EU and the euro area</b> , 07/01/2022 <a href="https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en">https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</a>	EU Press Release

<b>Industrial producer prices up by 1.8% in the euro area and by 2.0% in the EU, 06/01/2022</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/13554809/4-06012022-AP-EN.pdf/b1e60cf2-3ce2-72a9-dab9-c6c477536a1a">https://ec.europa.eu/eurostat/documents/2995521/13554809/4-06012022-AP-EN.pdf/b1e60cf2-3ce2-72a9-dab9-c6c477536a1a</a>	EU Press Release
<b>Production in construction up by 1.6% in euro area and by 1.4% in EU, 17/12/2021</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/11563423/4-17122021-BP-EN.pdf/71f2bc43-bc88-abb-bd724-1442d6d61864">https://ec.europa.eu/eurostat/documents/2995521/11563423/4-17122021-BP-EN.pdf/71f2bc43-bc88-abb-bd724-1442d6d61864</a>	EU Press Release
<b>Annual inflation up to 4.9% in the euro area, 17/12/2021</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/0/2-17122021-AP-EN.pdf/ebf0659e-db3c-fc20-9faa-e74964b1827d">https://ec.europa.eu/eurostat/documents/2995521/0/2-17122021-AP-EN.pdf/ebf0659e-db3c-fc20-9faa-e74964b1827d</a>	EU Press Release
<b>Annual increase in labour costs at 2.5% in euro area, 16/12/2021</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/11563415/3-16122021-BP-EN.pdf/a81a08cc-37d5-6033-7f80-911446edf440">https://ec.europa.eu/eurostat/documents/2995521/11563415/3-16122021-BP-EN.pdf/a81a08cc-37d5-6033-7f80-911446edf440</a>	EU Press Release
<b>Euro area international trade in goods surplus €3.6 bn, 16/12/2021</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/11563419/6-16122021-%20AP-EN.pdf/fe1315b6-a0c5-56b3-3de3-13468db7becd">https://ec.europa.eu/eurostat/documents/2995521/11563419/6-16122021-%20AP-EN.pdf/fe1315b6-a0c5-56b3-3de3-13468db7becd</a>	EU Press Release
<b>Effective exchange rate indices, 05/01/2022</b> <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>Central bank policy rates, 05/01/2022</b> <a href="https://www.bis.org/statistics/cbp.htm">https://www.bis.org/statistics/cbp.htm</a>	BIS Press Release
<b>US dollar exchange rates, 05/01/2022</b> <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a>	BIS Press Release
<b>Commercial property prices, 22/12/2021</b> <a href="https://www.bis.org/statistics/pp_commercial.htm">https://www.bis.org/statistics/pp_commercial.htm</a>	BIS Press Release
<b>Residential property prices: detailed series (nominal), 22/12/2021</b> <a href="https://www.bis.org/statistics/pp_detailed.htm">https://www.bis.org/statistics/pp_detailed.htm</a>	BIS Press Release
<b>Consumer prices, 22/12/2021</b> <a href="https://www.bis.org/statistics/cp.htm">https://www.bis.org/statistics/cp.htm</a>	BIS Press Release
<b>Consumer prices – Inflation in the OECD area continues to surge to 5.8% in November 2021, the highest rate in 25 years, 11/01/2022</b> <a href="https://www.oecd.org/newsroom/consumer-prices-oecd-updated-11-january-2022.htm">https://www.oecd.org/newsroom/consumer-prices-oecd-updated-11-january-2022.htm</a>	OECD Press Release
<b>The ECB Survey of Monetary Analysts – Aggregate results, 22/12/2021</b> <a href="https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.smar211222_december.en.pdf?27dc67d1f65a124d8c9b9d762d35c13d">https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.smar211222_december.en.pdf?27dc67d1f65a124d8c9b9d762d35c13d</a>  This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of December 2021. The survey period was from 29 November 2021 to 2 December 2021 and 27 respondents participated.	ECB Publication
<b>The Eurosystem Integrated Reporting Framework: an overview, 17/12/2021</b> <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.iref_overview122021~215b23a3fb.en.pdf?130f49f3832f57924fb33ec269910459">https://www.ecb.europa.eu/pub/pdf/other/ecb.iref_overview122021~215b23a3fb.en.pdf?130f49f3832f57924fb33ec269910459</a>  The European Central Bank (ECB) is taking the next step in the project to develop the Integrated Reporting Framework (IRf). This harmonised statistical reporting system is intended to make it easier	ECB Publication + Press Release

<p>for banks to report statistical data to the European System of Central Banks (ESCB) and to reduce their reporting burden by leveraging digitalisation and state-of-the-art production organisation. At the same time, the system will facilitate policymakers' analysis and comparison of such data.</p> <p><i>Related press release:</i>  <a href="https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211217~168928ae51.en.html">https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211217~168928ae51.en.html</a></p> <p><i>Related publication:</i>  <b>Cost-benefit assessment on the Integrated Reporting Framework - Analysis of high-level considerations and high-priority technical aspects</b>, 17/12/2021  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.iref_cost-benefitassessment122021~23a9ea1173.en.pdf?78c37326abdf54abede0d0919d07b294">https://www.ecb.europa.eu/pub/pdf/other/ecb.iref_cost-benefitassessment122021~23a9ea1173.en.pdf?78c37326abdf54abede0d0919d07b294</a></p>	
<p><b>Business Closures and (Re)Openings in Real Time Using Google Places</b>, 05/01/2022  <a href="https://www.bankofcanada.ca/wp-content/uploads/2022/01/swp2022-1.pdf">https://www.bankofcanada.ca/wp-content/uploads/2022/01/swp2022-1.pdf</a></p> <p>The authors present a new method to measure business opening and closure rates using real-time information from Google Places, the dataset behind the Google Maps service. Their Canadian application confirms the importance of temporary closures and reopenings during the COVID-19 pandemic. Over 50% of the temporarily closed food and retail businesses during the April 2021 lockdown reopened by the end of September.</p> <p><b>Keywords:</b> <i>firm dynamics, recent economic and financial developments.</i></p>	<p>BIS Research Hub Working Paper</p>

## 12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p><b>Financial literacy: Commission and OECD-INFE publish joint framework to improve individuals' financial skills</b>, 11/01/2022  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_22_283">https://ec.europa.eu/commission/presscorner/detail/en/IP_22_283</a></p>	<p>EU Press Release</p>
<p><b>Financial competence framework for adults in the European Union</b>, 11/01/2022  <a href="https://www.oecd.org/finance/financial-competence-framework-for-adults-in-the-european-union.htm">https://www.oecd.org/finance/financial-competence-framework-for-adults-in-the-european-union.htm</a></p> <p>Financially literate citizens can more safely and confidently participate in financial markets. Their active engagement is necessary for EU capital markets to grow and channel more funding to EU companies - more so in the aftermath of the COVID-19 crisis. This framework promotes a shared understanding of the financial competences adults need to make sound decisions on personal finance. It supports public policies, financial literacy programmes and educational materials to be developed by EU Member States, educational institutions, industry and individuals. It also supports the exchange of good practices by policy makers and stakeholders within the EU.</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.