



## NEMZETKÖZI SZEMELVÉNYEK

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# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>National Bank of Ukraine press briefing - monetary policy statement</b>  <a href="https://www.bis.org/review/r220125c.htm">https://www.bis.org/review/r220125c.htm</a>          Speech by Mr <b>Kyrylo Shevchenko</b>, Governor of the National Bank of Ukraine, at a press briefing on monetary policy, Kyiv, 20 January 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Account of the monetary policy meeting of the Governing Council of the European Central Bank held in Frankfurt am Main on Wednesday and Thursday, 15-16 December 2021, 20/01/2022</b>  <a href="https://www.ecb.europa.eu/press/accounts/2022/html/ecb.mg220120~7ed187b5b1.en.html">https://www.ecb.europa.eu/press/accounts/2022/html/ecb.mg220120~7ed187b5b1.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Monetary and Capital Markets Department: Technical Assistance Handbook, 25/01/2022</b>  <a href="https://www.imf.org/en/Publications/miscellaneous-publications/Issues/2022/01/18/monetary-and-capital-markets-department-technical-assistance-handbook">https://www.imf.org/en/Publications/miscellaneous-publications/Issues/2022/01/18/monetary-and-capital-markets-department-technical-assistance-handbook</a></p> <p>The Monetary and Capital Markets Department (MCM) has for many years provided technical assistance (TA) across a wide range of economic and financial issues. The application of these issues is often not well covered in reference material, particularly so regarding the recognition of challenges faced by authorities in emerging and low-income countries and in countries that manage substantial natural resource wealth. This handbook is motivated by the desire to distill, document and make widely available, the lessons learnt from MCM TA over a long period of time while also incorporating lessons learnt globally.</p>	<p>IMF Publication</p>
<p><b>Monetary policy and inequality: The Finnish case, 21/01/2022</b>  <a href="https://helda.helsinki.fi/bof/bitstream/handle/123456789/18277/BoF_DP_2203.pdf;jsessionid=CC7E29085A69D3CD36AD4E626C113B59?sequence=1">https://helda.helsinki.fi/bof/bitstream/handle/123456789/18277/BoF_DP_2203.pdf;jsessionid=CC7E29085A69D3CD36AD4E626C113B59?sequence=1</a></p> <p>The authors use Finnish household-level registry and survey data to study the effects of ECB's monetary policy on the distribution of income and wealth. The authors find that monetary easing has a large positive effect on aggregate economic activity in Finland, but its overall net impact on income and wealth inequality is negligible. Monetary easing increases households' gross income by reducing unemployment and leading to a general rise in wages, while at the same time it boosts asset prices. These different channels have counteracting effects on income and wealth inequality, as measured by the Gini coefficient and the ratios of income and wealth of the 90th percentile to the 50th percentile.</p> <p><b>Keywords:</b> <i>monetary policy, income inequality, wealth inequality</i></p>	<p>BIS Research Hub Working Paper</p>
<p><b>European sovereigns expect to ride out inflation spike, 26/01/2022</b>  <a href="https://www.omfif.org/2022/01/european-sovereigns-expect-to-ride-out-inflation-spike/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=update">https://www.omfif.org/2022/01/european-sovereigns-expect-to-ride-out-inflation-spike/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=update</a></p> <p>The German Bund's flirtation with a positive yield in January was short lived. But it was regarded as a notable straw in the wind, given that it was the first time since May 2019 that the 10-year yield had climbed above zero. Panellists at OMFIF's 20 January meeting on the outlook for European sovereign borrowing were relaxed about rising yields. Borrowers on the panel confirmed that investors have reassured them that they are untroubled by rising yields.</p>	<p>OMFIF Commentary</p>
<p><b>Wind of change at ECB as Fed tightens, inflation stance shifts, 26/01/2022</b>  <a href="https://www.omfif.org/2022/01/wind-of-change-at-ecb-as-fed-tightens-inflation-stance-shifts/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=update">https://www.omfif.org/2022/01/wind-of-change-at-ecb-as-fed-tightens-inflation-stance-shifts/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=update</a></p> <p>A wind of change is blowing at the ECB as the world braces for higher US interest rates. Six years of low inflation, followed by Covid-19, have allowed the ECB to maintain negative interest rates and near-continuous asset purchases, promoting policies to dampen the sovereign debt crisis. Now that both</p>	<p>OMFIF Commentary</p>

these factors are receding, some of the underlying problems are resurfacing - confronting the ECB with near insoluble dilemmas.	
<p><b>Outlook 2022: can the Fed avoid addressing wealth inequality?</b> 24/01/2022  <a href="https://www.omfif.org/2022/01/outlook-2022-can-the-fed-avoid-addressing-wealth-inequality/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email">https://www.omfif.org/2022/01/outlook-2022-can-the-fed-avoid-addressing-wealth-inequality/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email</a></p> <p>In 2022, the Federal Reserve must begin normalisation and re-align policy with fast wage growth. The first hike is likely to come in March, with quantitative tightening now part of the mix too. Inflation anxiety will remain heightened, while the Fed's December meeting minutes suggest that keeping abreast of wages could easily mean derailing equities, forcing the Fed to address the wealth side of inequality as well.</p>	OMFIF Commentary

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Mind the liquidity gap: a discussion of money market fund reform proposals</b>, 21/01/2022  <a href="https://www.ecb.europa.eu/pub/financial-stability/macprudential-bulletin/html/ecb.mpbu202201_1~218b65d720.en.html">https://www.ecb.europa.eu/pub/financial-stability/macprudential-bulletin/html/ecb.mpbu202201_1~218b65d720.en.html</a></p> <p>This article assesses proposed reforms to the European Money Market Funds (MMF) Regulation to enhance the resilience of the sector. Specifically, the article provides a rationale for requiring private debt MMFs to hold higher levels of liquid assets, of which a part should be public debt, and considers the design and calibration of such a requirement. The article also proposes that the impediments to the use of liquidity buffers should be removed and authorities should have a role in releasing these buffers. Finally, while the removal of a stable net asset value for low-volatility MMFs would reduce cliff effects, we argue that this might not be necessary if liquidity requirements for these private debt MMFs are sufficiently strengthened.</p>	ECB Publication
<p><b>Assessing the impact of a mandatory public debt quota for private debt money market funds</b>, 21/01/2022  <a href="https://www.ecb.europa.eu/pub/financial-stability/macprudential-bulletin/focus/2022/html/ecb.mpbu_focus202201_1.en.html">https://www.ecb.europa.eu/pub/financial-stability/macprudential-bulletin/focus/2022/html/ecb.mpbu_focus202201_1.en.html</a></p> <p>This impact assessment shows that a mandatory public debt holding would reduce the liquidity risk of private debt money market funds by increasing their shock absorption capacity and diversifying their asset liquidity profile. This would enable these funds to better mitigate the externalities associated with large-scale redemptions. The analysis also considers possible costs related to the funding of non-financial corporations and the attractiveness of MMFs as well as possible feasibility issues in terms of the supply of public debt.</p>	ECB Publication
<p><b>Report on the economic rationale supporting the ESRB Recommendation of 2 December 2021 on money market funds and assessment</b>, 25/01/2022  <a href="https://www.esrb.europa.eu/pub/pdf/reports/esrb.ascreport220125_economic_rationale_MMFs_Recommendation~dbd5e76776.en.pdf">https://www.esrb.europa.eu/pub/pdf/reports/esrb.ascreport220125_economic_rationale_MMFs_Recommendation~dbd5e76776.en.pdf</a>  <i>The recommendation:</i>  <a href="https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation220125_on_reform_of_money_market_funds~30936c5629.en.pdf">https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation220125_on_reform_of_money_market_funds~30936c5629.en.pdf</a></p> <p><i>Related press release:</i>  <a href="https://www.esrb.europa.eu/news/pr/date/2022/html/esrb.pr.220125~32ad91c140.en.html">https://www.esrb.europa.eu/news/pr/date/2022/html/esrb.pr.220125~32ad91c140.en.html</a></p>	ESRB Publications + Press Release

<p><b>European financial crises database</b>, 20/01/2022  <a href="https://www.esrb.europa.eu/pub/fcdb/esrb.fcdb20220120.en.xlsx">https://www.esrb.europa.eu/pub/fcdb/esrb.fcdb20220120.en.xlsx</a></p>	<p>ESRB Publication</p>
<p><b>When uncertainty decouples expected and unexpected losses</b>, 26/01/2022  <a href="https://www.bis.org/publ/work995.htm">https://www.bis.org/publ/work995.htm</a></p> <p>A parsimonious extension of a well-known portfolio credit-risk model allows us to study a salient stylized fact – abrupt switches between high- and low-loss phases – from a risk-management perspective. As uncertainty about phase switches increases, expected losses decouple from unexpected losses, which reflect a high percentile of the loss distribution. Banks that ignore this decoupling have shortfalls of loss-absorbing resources, which is more detrimental if the portfolio is more diversified within a phase. Likewise, the risk-management benefits of improving phase-switch forecasts increase with diversification. The analysis of these findings leads us to an empirical method for comparing the degree of within-phase default clustering across portfolio</p> <p><b>Keywords:</b> <i>expected loss provisioning, bank capital, unexpected losses, credit cycles, portfolio credit risk</i></p>	<p>BIS Working Paper</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Strengthening supervision, corporate governance and risk management in the financial sector of the Republic of Moldova</b>  <a href="https://www.bis.org/review/r220121e.htm">https://www.bis.org/review/r220121e.htm</a></p> <p>Speech by <b>Mr Mugur Isărescu</b>, Governor of the National Bank of Romania, at the event for the launching of the Twinning project "Strengthening supervision, corporate governance and risk management in the financial sector of the Republic of Moldova", Bucharest, 18 January 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>EBA amends standards on currencies with constraints on the availability of liquid assets</b>, 26/01/2022  <a href="https://www.eba.europa.eu/eba-amends-standards-currencies-constraints-availability-liquid-assets">https://www.eba.europa.eu/eba-amends-standards-currencies-constraints-availability-liquid-assets</a></p>	<p>EBA Press Release</p>
<p><b>EBA publishes binding standards on Pillar 3 disclosures on ESG risks</b>, 24/01/2022  <a href="https://www.eba.europa.eu/eba-publishes-binding-standards-pillar-3-disclosures-esg-risks">https://www.eba.europa.eu/eba-publishes-binding-standards-pillar-3-disclosures-esg-risks</a></p>	<p>EBA Press Release</p>
<p><b>EBA consults on draft Guidelines on remuneration and gender pay gap benchmarking exercise for banks and investment firms</b>, 21/01/2022  <a href="https://www.eba.europa.eu/eba-consults-draft-guidelines-remuneration-and-gender-pay-gap-benchmarking-exercise-banks-and">https://www.eba.europa.eu/eba-consults-draft-guidelines-remuneration-and-gender-pay-gap-benchmarking-exercise-banks-and</a></p>	<p>EBA Press Release</p>
<p><b>EBA consults on updates to its Guidelines on data collection exercises regarding high earners</b>, 21/01/2022  <a href="https://www.eba.europa.eu/eba-consults-updates-its-guidelines-data-collection-exercises-regarding-high-earners">https://www.eba.europa.eu/eba-consults-updates-its-guidelines-data-collection-exercises-regarding-high-earners</a></p>	<p>EBA Press Release</p>
<p><b>ESMA requires to report net short positions between 0.1% and 0.2% during transition</b>, 26/01/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-requires-report-net-short-positions-between-01-and-02-during-transition">https://www.esma.europa.eu/press-news/esma-news/esma-requires-report-net-short-positions-between-01-and-02-during-transition</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA launches a common supervisory action with NCAs on valuation of UCITS and open-ended AIFs</b>, 20/01/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-launches-common-supervisory-action-ncas-valuation-ucits-and-open-ended">https://www.esma.europa.eu/press-news/esma-news/esma-launches-common-supervisory-action-ncas-valuation-ucits-and-open-ended</a></p>	<p>ESMA Press Release</p>

<p><b>Consumer Trends Report 2021, 24/01/2022</b>  <a href="https://www.eiopa.europa.eu/document-library/consumer-trends-report/consumer-trends-report-2021_en">https://www.eiopa.europa.eu/document-library/consumer-trends-report/consumer-trends-report-2021_en</a></p> <p>The Consumer Trends Report 2021 and the risk heat-map provide a snapshot of the impact of the COVID-19 crisis on the insurance and pension sector from a consumer protection perspective, highlighting a fast-forwarded digitalisation trend with underlying opportunities, but also some concerns from a consumer protection perspective.</p>	<p>EIOPA Publication</p>
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#### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>BigTech in Financial Services, 24/01/2022</b>  <a href="https://www.imf.org/en/Publications/fintech-notes/Issues/2022/01/22/BigTech-in-Financial-Services-498089">https://www.imf.org/en/Publications/fintech-notes/Issues/2022/01/22/BigTech-in-Financial-Services-498089</a></p> <p>BigTech firms are gradually entering the financial sector and becoming important service providers, particularly in emerging markets. BigTechs have entered financial services using platform-based technology to facilitate payments and more recently expanded into other areas, such as lending, asset management, and insurance services. They accumulate data from their nonfinancial and financial activities and draw on consumer data held in different parts of their business (such as via social media). BigTechs are applying new approaches to existing financial services products and services such as underwriting using big data and are also applying machine learning for their key business decisions, such as pricing and risk management across multiple financial sectors.</p>	<p>IMF Publication</p>
<p><b>Gatekeeping the gatekeepers: when big techs and fintechs own banks – benefits, risks and policy options, 20/01/2022</b>  <a href="https://www.bis.org/fsi/publ/insights39.htm">https://www.bis.org/fsi/publ/insights39.htm</a></p> <p>This paper assesses the merits of extending a banking licence to tech firms and explores their regulatory landscape in seven jurisdictions. To ascertain their risk characteristics, the authors categorise the universe of tech firms that provide financial services into three groups: standalone fintechs, large diversified fintechs and big techs. Big techs and large diversified fintechs pose the most significant supervisory concerns, with the former requiring more onerous prudential measures than the latter. To mitigate their perceived risks, authorities impose various quantitative and qualitative requirements during authorisation, but supervision and enforcement may pose formidable challenges. In this context, the authors outline a range of policy options that are mapped to the risk profile of tech firms seeking a banking licence, to help support the gatekeeping role of prudential authorities.</p> <p><i>Keywords: big techs, fintechs, fintech banks, neo banks, virtual banks, digital banks, challenger banks, internet banks, bank licensing, authorisation, regulation, tech firms, technology companies, non-financial companies, bank ownership</i></p>	<p>BIS Publication</p>
<p><b>United We Stand, Digitally Divided We Fall: Gold-standard digital literacy ensures access to technology regardless of age, gender and background, 24/01/2022</b>  <a href="https://www.oecd-forum.org/posts/united-we-stand-digitally-divided-we-fall-gold-standard-digital-literacy-ensures-access-to-technology-regardless-of-age-gender-and-background">https://www.oecd-forum.org/posts/united-we-stand-digitally-divided-we-fall-gold-standard-digital-literacy-ensures-access-to-technology-regardless-of-age-gender-and-background</a></p> <p>Promoting digital literacy be multi-stakeholder, multi-sectoral and engage parents and children themselves.</p>	<p>OECD Publication</p>

<p><b>Diem faces new challenges from US regulators</b>, 25/01/2022  <a href="https://www.omfif.org/2022/01/diem-faces-new-challenges-from-us-regulators/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=update">https://www.omfif.org/2022/01/diem-faces-new-challenges-from-us-regulators/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=update</a></p> <p>In November last year, the President’s Working Group, comprised of the FDIC and OCC, gave recommendations to Congress on new legislation to regulate stablecoins which challenges the feasibility of Diem’s model. The Treasury under secretary for domestic finance, Nellie Liang, who spoke with DMI members on 20 January, has emphasised that ‘if Congress does not enact legislation, the regulators will try to use what authority they have.’</p>	<p>OMFIF  Commentary</p>
<p><b>CBDC must preserve defining features of physical money</b>, 25/01/2022  <a href="https://www.omfif.org/2022/01/cbdc-must-preserve-defining-features-of-physical-money/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=update">https://www.omfif.org/2022/01/cbdc-must-preserve-defining-features-of-physical-money/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=update</a></p> <p>Physical cash is the only form of privacy-preserving currency that is accessible to all today. As sovereign issuers around the world contemplate the introduction of retail CBDC, stakeholders face a once-in-a-lifetime opportunity to steward this evolution. Digital cash should not only embody the fundamental attributes of its physical counterpart but also offer additional enhancements that can serve the emerging needs of society.</p>	<p>OMFIF  Commentary</p>

## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>A New Trust to Help Countries Build Resilience and Sustainability</b>, 20/01/2022  <a href="https://blogs.imf.org/2022/01/20/a-new-trust-to-help-countries-build-resilience-and-sustainability/">https://blogs.imf.org/2022/01/20/a-new-trust-to-help-countries-build-resilience-and-sustainability/</a>  Blog post by <b>Ceyla Pazarbasioglu</b> (Director of the Strategy, Policy, and Review Department (SPR) of the IMF) and <b>Uma Ramakrishnan</b> (Deputy Director of the Strategy, Policy and Review Department of the IMF)</p>	<p>IMF  Blog Post</p>
<p><b>Structural Breaks in Carbon Emissions: A Machine Learning Analysis</b>, 21/01/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/01/21/Structural-Breaks-in-Carbon-Emissions-A-Machine-Learning-Analysis-512125">https://www.imf.org/en/Publications/WP/Issues/2022/01/21/Structural-Breaks-in-Carbon-Emissions-A-Machine-Learning-Analysis-512125</a></p> <p>To reach the global net-zero goal, the level of carbon emissions has to fall substantially at speed rarely seen in history, highlighting the need to identify structural breaks in carbon emission patterns and understand forces that could bring about such breaks. In this paper, the authors identify and analyze structural breaks using machine learning methodologies. The authors find that downward trend shifts in carbon emissions since 1965 are rare, and most trend shifts are associated with non-climate structural factors (such as a change in the economic structure) rather than with climate policies.</p> <p><b>Keywords:</b> <i>climate policies, carbon emissions, machine learning, structural break, Kaya Identity</i></p>	<p>IMF  Publication</p>
<p><b>Can teaching young children about climate change and sustainability actually motivate climate action?</b> 24/01/2022  <a href="https://www.oecd-forum.org/posts/can-teaching-young-children-about-climate-change-and-sustainability-actually-motivate-climate-action">https://www.oecd-forum.org/posts/can-teaching-young-children-about-climate-change-and-sustainability-actually-motivate-climate-action</a></p> <p>Shweta Bahri and Keya Lamba, Co-Founders of Earth Warriors, explain how climate education has the potential to lead to a reduction in future carbon emissions.</p>	<p>OECD  Publication</p>

<p><b>Resilient Trade Starts with Sustainable Supply Chains</b>, 20/01/2022  <a href="https://www.oecd-forum.org/posts/resilient-trade-starts-with-sustainable-supply-chains">https://www.oecd-forum.org/posts/resilient-trade-starts-with-sustainable-supply-chains</a></p> <p>The pandemic and its on-going impacts dictate that we focus on attaining resilience. But businesses with sustainability at the heart of their operations and supply chains have proved better equipped than those which had not.</p>	<p>OECD Publication</p>
<p><b>Outlook 2022: 10 climate promises the financial sector must keep</b>, 21/01/2022  <a href="https://www.omfif.org/2022/01/outlook-2022-10-climate-promises-the-financial-system-must-keep/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email">https://www.omfif.org/2022/01/outlook-2022-10-climate-promises-the-financial-system-must-keep/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email</a></p> <p>COP26 left the world a few steps closer to a sustainable financial system, and decarbonisation pledges are becoming more common in private finance. Still, fundamental financial inadequacies need to be fixed urgently. To earn and maintain trust, players across the system must use 2022 as an opportunity to deliver on their promises. There are 10 key commitments that must be kept.</p>	<p>OMFIF Commentary</p>
<p><b>Bonds that Build Back Better: The Pivotal Role of Fixed Income Markets in the ESG Revolution</b>, 20/01/2022  <a href="https://www.iif.com/Publications/ID/4750/Bonds-that-Build-Back-Better-The-Pivotal-Role-of-Fixed-Income-Markets-in-the-ESG-Revolution">https://www.iif.com/Publications/ID/4750/Bonds-that-Build-Back-Better-The-Pivotal-Role-of-Fixed-Income-Markets-in-the-ESG-Revolution</a></p> <p>With environmental, social and governance (ESG) issues dominating the international policy agenda, global debt markets are poised for radical change. Global sustainable debt issuance was around \$1.4 trillion in 2021, bringing market size to well over \$3.2 trillion. Outstanding ESG-labelled bonds have grown from under \$15 billion in 2010 to over \$2 trillion, and now account for over 65% of the sustainable debt universe. ESG integration in emerging market bond markets has accelerated in 2021. At around \$300 billion, ESG-labelled bonds represent 1% of outstanding EM bonds.</p>	<p>IIF Publication*</p>
<p><b>Green Weekly Insight: ESG in EM Sovereign Debt and Credit Ratings</b>, 20/01/2022  <a href="https://www.iif.com/Publications/ID/4751/Green-Weekly-Insight-ESG-in-EM-Sovereign-Debt-and-Credit-Ratings">https://www.iif.com/Publications/ID/4751/Green-Weekly-Insight-ESG-in-EM-Sovereign-Debt-and-Credit-Ratings</a></p> <p>Debt investors seek more ESG issuance from emerging markets as the financial materiality of ESG becomes increasingly clear. Sovereign ESG scoring is no easy task—dozens of indicators and differing approaches across providers cloud the picture. Ingrained income bias: sovereign ESG scores are highly correlated with income per capita, which could deter flows to EMDEs. Solutions to income bias include “inclusive wealth accounting” and adjusting ESG scores for a country’s level of development.</p>	<p>IIF Publication*</p>

## 6. MAKROGAZDASÁG

<p><b>Interview with Verslo žinios</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220125~bcca1469e6.en.html">https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220125~bcca1469e6.en.html</a>  Interview with <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, conducted by Emilis Linge and Dalius Simenas, 25 January 2022.</p>	<p>ECB Interview</p>
<p><b>The economic outlook for the year ahead</b>  <a href="https://www.bis.org/review/r220125a.htm">https://www.bis.org/review/r220125a.htm</a>  Remarks by Mr <b>Gabriel Makhlouf</b>, Governor of the Central Bank of Ireland, to the Institute of Directors, virtual, 24 January 2022.</p>	<p>BIS Central Bankers’ Speech</p>



<p><b>European Business Cycle Indicators - 4th Quarter 2021 Focus on investment activity and business sentiment across subsectors after COVID</b>, 21/01/2022  <a href="https://ec.europa.eu/info/sites/default/files/economy-finance/tp053_en.pdf">https://ec.europa.eu/info/sites/default/files/economy-finance/tp053_en.pdf</a></p> <p>The special topic in this EBCI takes a look at detailed business survey data for individual branches so as to identify which activities have been most or least affected since the beginning of the COVID crisis. It turns out that sentiment among managers in contact-intensive services was hardest hit in the first two COVID-waves and, following a steep rebound in spring/summer, again took a hit in the current COVID wave. By contrast, business sentiment in industry has in almost all cases fully recovered from the steep fall suffered during the initial COVID wave.</p>	<p>EU Publication</p>
<p><b>Macro Notes: Russia - Less U.S. Dollar and More Gold</b>, 26/01/2022  <a href="https://www.iif.com/Publications/ID/4754/Macro-Notes-Russia--Less-US-Dollar-and-More-Gold">https://www.iif.com/Publications/ID/4754/Macro-Notes-Russia--Less-US-Dollar-and-More-Gold</a></p> <p>Russia has continued to diversify away from U.S. assets due to sanctions. Most evident is the shift in the currency composition of official reserves. The U.S. Dollar now accounts for 16% of reserves, down from 40% in 2014. Reserves have also been moved away from the United States and Europe. External trade settlements in U.S. Dollar are declining, albeit more slowly. Inflation targeting and credible monetary policy led to lower dollarization.</p>	<p>IIF Publication*</p>
<p><b>Global Macro Views: More on FX Misalignments in 2022</b>, 22/01/2022  <a href="https://www.iif.com/publications/id/4717">https://www.iif.com/publications/id/4717</a></p> <p>We last week published our updated EM exchange rate misalignments. Many of our readers focused on our undervaluation call for China's RMB, so we here elaborate on RMB-supportive dynamics in the balance of payments. Our undervaluation calls for Brazil and Turkey have been met with skepticism, with additional attention focused on our overvaluation signal for Egypt's Pound.</p>	<p>IIF Publication*</p>

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>How to deepen Europe's Economic and Monetary Union further?</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/how-deepen-europes-economic-and-monetary-union">https://www.esm.europa.eu/speeches-and-presentations/how-deepen-europes-economic-and-monetary-union</a>  Speech by <b>Klaus Regling</b>, ESM Managing Director, ESM Conference on the Future of Europe, 24 January 2021</p>	<p>EU Speech</p>
<p><b>The EMU deepening agenda in the aftermath of the COVID-19 crisis</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/emu-deepening-agenda-aftermath-covid-19">https://www.esm.europa.eu/speeches-and-presentations/emu-deepening-agenda-aftermath-covid-19</a>  Remarks by <b>Marion Salines</b>, ESM Deputy Head of Strategy and Institutional Relations, ESM Future of Europe Conference: How to deepen Europe's Economic and Monetary Union further?, 24 January 2022</p>	<p>EU Speech</p>
<p><b>Panel discussion on risk-sharing in the euro area</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/risk-sharing-euro-area">https://www.esm.europa.eu/speeches-and-presentations/risk-sharing-euro-area</a>  <b>Matjaž Sušec</b>, ESM Head of Strategy and Institutional Relations, ESM Future of Europe Conference: How to deepen Europe's Economic and Monetary Union further?, 24 January 2022</p>	<p>EU Speech</p>
<p><b>Rising temperatures - inflation, climate change and digital transformation</b>  <a href="https://www.bis.org/review/r220121a.htm">https://www.bis.org/review/r220121a.htm</a>  Speech by Mr <b>François Villeroy de Galhau</b>, Governor of the Bank of France, at the World Economic Forum, virtual, 19 January 2022.</p>	<p>BIS Central Bankers' Speech</p>

<p><b>Making the post-Covid era a success for the French and European economy</b>  <a href="https://www.bis.org/review/r220120a.htm">https://www.bis.org/review/r220120a.htm</a>  Speech by Mr <b>François Villeroy de Galhau</b>, Governor of the Bank of France, at the Association Dauphine Discussion Débat / House of Finance, Paris, 18 January 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>NextGenerationEU: European Commission disburses €271 million in pre-financing to Finland</b>, 21/01/2022  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_22_430">https://ec.europa.eu/commission/presscorner/detail/en/ip_22_430</a></p>	<p>EU Press Release</p>
<p><b>IMF Staff Completes 2022 Article IV Mission to Republic of Korea</b>, 26/01/2022  <a href="https://www.imf.org/en/News/Articles/2022/01/25/pr2214-imf-staff-completes-2022-article-iv-mission-to-republic-of-korea">https://www.imf.org/en/News/Articles/2022/01/25/pr2214-imf-staff-completes-2022-article-iv-mission-to-republic-of-korea</a></p>	<p>IMF Press Release</p>
<p><b>Fragile and Conflict-Affected Economies Are Falling Further Behind</b>, 21/01/2022  <a href="https://blogs.imf.org/2022/01/21/fragile-and-conflict-affected-economies-are-falling-further-behind/">https://blogs.imf.org/2022/01/21/fragile-and-conflict-affected-economies-are-falling-further-behind/</a>  Blog post by <b>Franck Bousquet</b> (Deputy Director for coordinating engagement with fragile and conflict-affected states)</p>	<p>IMF Blog Post</p>
<p><b>People's Republic of China—Hong Kong Special Administrative Region: Staff Concluding Statement of the 2022 Article IV Consultation Discussions</b>, 20/01/2022  <a href="https://www.imf.org/en/News/Articles/2022/01/20/mcs-121521-hksar-staff-concluding-statement-of-the-2022-article-iv-consultation-discussions">https://www.imf.org/en/News/Articles/2022/01/20/mcs-121521-hksar-staff-concluding-statement-of-the-2022-article-iv-consultation-discussions</a></p>	<p>IMF Press Release</p>
<p><b>OECD takes first step in accession discussions with Argentina, Brazil, Bulgaria, Croatia, Peru and Romania</b>, 25/01/2022  <a href="https://www.oecd.org/newsroom/oecd-takes-first-step-in-accession-discussions-with-argentina-brazil-bulgaria-croatia-peru-and-romania.htm">https://www.oecd.org/newsroom/oecd-takes-first-step-in-accession-discussions-with-argentina-brazil-bulgaria-croatia-peru-and-romania.htm</a></p>	<p>OECD Press Release</p>
<p><b>Labour markets transitions through the looking glass</b>, 24/01/2022  <a href="https://oecdecoscope.blog/2022/01/24/labour-markets-transitions-through-the-looking-glass/">https://oecdecoscope.blog/2022/01/24/labour-markets-transitions-through-the-looking-glass/</a></p>	<p>OECD Ecoscope Blog Post</p>
<p><b>Younger generations and the lost dream of home ownership</b>, 26/01/2022  <a href="https://www.ecb.europa.eu/pub/economic-research/resbull/2022/html/ecb.rb220126~4542d3cea0.en.html">https://www.ecb.europa.eu/pub/economic-research/resbull/2022/html/ecb.rb220126~4542d3cea0.en.html</a></p> <p>Homeownership among younger households has been decreasing in several major advanced economies. In this analysis, I show that increases in labour income inequality and uncertainty are key drivers of this trend. Confronted with high house prices and low, risky incomes, many young households cannot or do not want to risk making such a big, illiquid investment. As a result, they accumulate less wealth.</p>	<p>ECB Publication</p>
<p><b>Comparing the Macroeconomic Policy Measures across the G20 The Crisis Response is a Long-Term Marathon</b>, 25/01/2022  <a href="https://ec.europa.eu/info/sites/default/files/economy-finance/dp158_en.pdf">https://ec.europa.eu/info/sites/default/files/economy-finance/dp158_en.pdf</a></p> <p>The international community acted swiftly to respond to the outbreak of the COVID-19 pandemic. In April 2020, G20 Finance Ministers and Central Bank Governors (FMCBGs) endorsed the “G20 Action Plan Supporting the Global Economy Through the COVID-19 Pandemic”. This paper compares and assesses the economic policy response to the COVID-19 crisis across all the G20 members, with a focus on the measures undertaken during the first six months after the outbreak of the pandemic. The analysis was made on the basis of the policy trackers developed by the IMF and OECD, on the mandate from the G20.</p> <p><b>Keywords:</b> <i>global policy response to the COVID-19 pandemic, G20</i></p>	<p>EU Publication</p>

<p><b>EU Candidate Countries' &amp; Potential Candidates' Economic Quarterly (CCEQ) 4th Quarter 2021</b>, 21/01/2022  <a href="https://ec.europa.eu/info/sites/default/files/economy-finance/tp054_en.pdf">https://ec.europa.eu/info/sites/default/files/economy-finance/tp054_en.pdf</a></p> <p>An overview of economic developments in candidate and pre-candidate countries.</p>	<p>EU Publication</p>
<p><b>France: 2021 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for France</b>, 26/01/2022  <a href="https://www.imf.org/en/Publications/CR/Issues/2022/01/25/France-2021-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-512171">https://www.imf.org/en/Publications/CR/Issues/2022/01/25/France-2021-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-512171</a></p> <p>A strong economic recovery is underway in France, bolstered by progress on vaccination, strong fiscal support and solid private sector led investment. Employment has recovered to above pre-crisis levels and unemployment is virtually stable. Inflation is increasing, mainly driven by a rise in energy prices but also due to supply-chain disruptions. The public deficit and debt ratio surged in 2020, reflecting the large amount of emergency support deployed and the drop in activity.</p> <p><i>Related publication:</i>  <a href="https://www.imf.org/en/Publications/CR/Issues/2022/01/25/France-Selected-Issues-512215">https://www.imf.org/en/Publications/CR/Issues/2022/01/25/France-Selected-Issues-512215</a></p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2022/01/26/pr2215-france-imf-executive-board-concludes-2021-article-iv-consultation-with-france">https://www.imf.org/en/News/Articles/2022/01/26/pr2215-france-imf-executive-board-concludes-2021-article-iv-consultation-with-france</a></p>	<p>IMF Publications + Press Release</p>
<p><b>World Economic Outlook Update – 2022 January</b>, 25/01/2021  <a href="https://www.imf.org/en/Publications/WEO/Issues/2022/01/25/world-economic-outlook-update-january-2022">https://www.imf.org/en/Publications/WEO/Issues/2022/01/25/world-economic-outlook-update-january-2022</a></p> <p>The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects. Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies.</p> <p><i>Related blog post:</i>  <b>A Disrupted Global Recovery</b>, 25/01/2022  <a href="https://blogs.imf.org/2022/01/25/a-disrupted-global-recovery/">https://blogs.imf.org/2022/01/25/a-disrupted-global-recovery/</a>  Blog post by <b>Gita Gopinath</b> (First Deputy Managing Director of the IMF)</p> <p><i>Related transcript:</i>  <a href="https://www.imf.org/en/News/Articles/2022/01/25/tr01252022-world-economic-outlook-briefing">https://www.imf.org/en/News/Articles/2022/01/25/tr01252022-world-economic-outlook-briefing</a></p>	<p>IMF Publication + Blog Post</p>
<p><b>Capital flows and institutions</b>, 25/01/2022  <a href="https://www.bis.org/publ/work994.htm">https://www.bis.org/publ/work994.htm</a></p> <p>Does foreign capital improve the quality of domestic institutions? Consistent with an institutional quality channel of capital flows, the authors show that industries that are more dependent on "good" institutions to operate grow more than others after foreign capital flows into the private sector. The effects are stronger in countries that are further away from the institutional frontier (e.g., emerging markets), but they disappear and even turn negative in countries with very low initial institutional quality, suggesting that foreign capital inflows can exacerbate the ex-ante institutional deficit.</p> <p><b>Keywords:</b> <i>capital flows, institutions, manufacturing, institutional dependence</i></p>	<p>BIS Working Paper</p>

<p><b>The US–China phase one trade deal: An economic analysis of the managed trade agreement</b>, 21/01/2022  <a href="https://helda.helsinki.fi/bof/bitstream/handle/123456789/18278/BOFIT_DP_2201.pdf?sequence=1">https://helda.helsinki.fi/bof/bitstream/handle/123456789/18278/BOFIT_DP_2201.pdf?sequence=1</a></p> <p>In light of the recent tit-for-tat trade dispute between China and the US, interest in quantifying the effects of the so-called phase one agreement has risen. To this end, the paper quantifies the impact of the asymmetric managed trade agreement using a multi-country open-economy dynamic general equilibrium model. Besides assessing the direct implications for China and the US, trade diversion effects are also analyzed. The model-based analysis finds noticeable positive (negative) impacts of the agreement for the US (China) as well as negative spillover effects for countries not directly affected by the managed trade deal due to trade diversion.</p> <p><b>Keywords:</b> <i>phase one deal, managed trade, open-economy dynamic general equilibrium model, United States, China</i></p>	<p>BIS Research Hub Working Paper</p>
<p><b>First lessons from government evaluations of COVID-19 responses: A synthesis</b>, 24/01/2022  <a href="https://read.oecd-ilibrary.org/view/?ref=1125_1125436-7j5hea8nk4&amp;title=First-lessons-from-government-evaluations-of-COVID-19-responses">https://read.oecd-ilibrary.org/view/?ref=1125_1125436-7j5hea8nk4&amp;title=First-lessons-from-government-evaluations-of-COVID-19-responses</a></p> <p>While the COVID-19 pandemic has hit different countries with varying intensity, responding to the crisis has presented an unprecedented challenge to most governments. In this context, evaluations provide critical tools to support real time sharing of lessons on what is working, what is not, what could work and for whom. This paper draws lessons from evaluations that governments have carried out themselves of their COVID-19 responses. It provides a synthesis of the evidence from 67 such evaluations produced in OECD countries during the first 15 months of the pandemic. These first evaluations show that many governments came to similar conclusions, and allow us to identify important insights that can feed into ongoing policy responses to the crisis.</p>	<p>OECD Working Paper</p>
<p><b>OECD Economic Survey of Switzerland</b>, 20/01/2022  <a href="https://www.oecd-ilibrary.org/docserver/1fde6924-en.pdf?expires=1643243685&amp;id=id&amp;accname=ocid56004653&amp;checksum=3A904B4633DAEDB4B2F7B72E7CE51D4E">https://www.oecd-ilibrary.org/docserver/1fde6924-en.pdf?expires=1643243685&amp;id=id&amp;accname=ocid56004653&amp;checksum=3A904B4633DAEDB4B2F7B72E7CE51D4E</a></p> <p>The Swiss economy has shown resilience but the COVID-19 pandemic continues to raise uncertainty and challenges. Effective government support has helped protect employment and buttress household incomes. Nevertheless, some sectors and groups have been hit hard, with a disproportionate impact on low-middle skilled and low-wage workers. Fostering productivity growth is crucial to maintain high living standards in the future. Switzerland is one of the top OECD performers in terms of labour productivity, but productivity growth has slowed markedly over the past three decades. Lower barriers to free and open competition within the internal market and continued openness to international markets would spur competitive pressures and raise productivity and growth.</p> <p><b>Overview:</b>  <a href="https://www.oecd.org/economy/surveys/Switzerland-2022-OECD-economic-survey-overview.pdf">https://www.oecd.org/economy/surveys/Switzerland-2022-OECD-economic-survey-overview.pdf</a></p> <p><i>Related press release:</i>  <a href="https://www.oecd.org/newsroom/switzerland-reviving-productivity-growth-and-improving-labour-market-participation-key-for-sustained-recovery-from-covid-19.htm">https://www.oecd.org/newsroom/switzerland-reviving-productivity-growth-and-improving-labour-market-participation-key-for-sustained-recovery-from-covid-19.htm</a></p>	<p>OECD Publication + Press Release</p>
<p><b>China Spotlight: The Great Demographic Challenge</b>, 25/01/2022  <a href="https://www.iif.com/Publications/ID/4757/China-Spotlight-The-Great-Demographic-Challenge">https://www.iif.com/Publications/ID/4757/China-Spotlight-The-Great-Demographic-Challenge</a></p> <p>China’s birth rate fell to a 72-year record low. The rapidly aging population is having a profound impact on savings, investment, and economic growth. Education, urbanization, automation, and later retirement may cushion this demographic shock. It remains to be seen how China’s fertility rate will respond to Beijing’s reversal of its population policies.</p>	<p>IIF Publication*</p>

## 8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Countries continue the successful implementation of international standards on harmful tax practices and tax dispute resolution</b>, 24/01/2022  <a href="https://www.oecd.org/tax/countries-continue-the-successful-implementation-of-international-standards-on-harmful-tax-practices-and-tax-dispute-resolution.htm">https://www.oecd.org/tax/countries-continue-the-successful-implementation-of-international-standards-on-harmful-tax-practices-and-tax-dispute-resolution.htm</a></p>	<p>OECD Press Release</p>
<p><b>Fiscal Rules and Fiscal Councils: Recent Trends and Performance during the COVID-19 Pandemic</b>, 26/01/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/01/21/Fiscal-Rules-and-Fiscal-Councils-512128">https://www.imf.org/en/Publications/WP/Issues/2022/01/21/Fiscal-Rules-and-Fiscal-Councils-512128</a></p> <p>Adoption of fiscal rules and fiscal councils continued to increase globally over the last decades based on two new global datasets. During the pandemic, fiscal frameworks were put to test. The widespread use of escape clauses was one of the novelties in this crisis, which helped provide policy room to respond to the health crisis. But the unprecedented fiscal actions have led to large and widespread deviations from deficit and debt limits. The evidence shows that fiscal rules, in general, have been flexible during crises but have not prevented a large and persistent buildup of debt over time. Experience shows that deviations from debt limits are very difficult to reverse. The paper also presents evidence on the benefits of a good track record in abiding by the rules.</p> <p><b>Keywords:</b> <i>fiscal rules, fiscal councils, COVID-19, pandemic, public debt, European Union, deficit limits, independent fiscal institutions</i></p>	<p>IMF Publication</p>
<p><b>The 'Fiscal Presource Curse': Giant Discoveries and Debt Sustainability</b>, 21/01/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/01/21/The-Fiscal-Preresource-Curse-Giant-Discoveries-and-Debt-Sustainability-511950">https://www.imf.org/en/Publications/WP/Issues/2022/01/21/The-Fiscal-Preresource-Curse-Giant-Discoveries-and-Debt-Sustainability-511950</a></p> <p>This paper investigates the dynamic impact of natural resource discoveries on government debt sustainability. The authors use a 'natural experiment' framework in which the timing of discoveries is treated as an exogenous source of within-country variation. The authors combine data on government debt, fiscal stress and debt distress episodes on a large panel of countries over 1970-2012, with a global repository of giant oil, gas, and mineral discoveries. The authors find strong and robust evidence of a 'fiscal presource curse', i.e., natural resources can jeopardize fiscal sustainability even before 'the first drop of oil is pumped'. Specifically, the authors find that giant discoveries, mostly of oil and gas, lead to permanently higher government debt and, eventually, debt distress episodes, specially in countries with weaker political institutions and governance.</p> <p><b>Keywords:</b> <i>natural resources, resource curse, oil, mines, debt sustainability, fiscal policy, political institutions</i></p>	<p>IMF Publication</p>

## 9. SZANÁLÁS

<p><b>The public interest assessment and bank-insurance contagion</b>, 26/01/2022  <a href="https://www.srb.europa.eu/en/content/public-interest-assessment-and-bank-insurance-contagion">https://www.srb.europa.eu/en/content/public-interest-assessment-and-bank-insurance-contagion</a></p>	<p>EU Press Release</p>
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## 10. STATISZTIKA

<b>Consolidated financial statement of the Eurosystem, 21/01/2022</b> <a href="https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220125.en.html">https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220125.en.html</a>	ECB Press Release
<b>Seasonally adjusted government deficit at 4.0% of GDP in the euro area and 3.7% of GDP in the EU, 21/01/2022</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/14176365/2-21012022-BP-EN.pdf/76140a97-e846-2eea-7bce-97c0a3260189">https://ec.europa.eu/eurostat/documents/2995521/14176365/2-21012022-BP-EN.pdf/76140a97-e846-2eea-7bce-97c0a3260189</a>	EU Press Release
<b>Government debt down to 97.7% of GDP in euro area, 21/01/2022</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/14176362/2-21012022-AP-EN.pdf/4785530c-a1dc-5d07-1e94-acb29d9986a7">https://ec.europa.eu/eurostat/documents/2995521/14176362/2-21012022-AP-EN.pdf/4785530c-a1dc-5d07-1e94-acb29d9986a7</a>	EU Press Release
<b>Annual inflation up to 5.0% in the euro area, 20/01/2022</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/14176359/2-20012022-AP-EN.pdf/ce642dc8-1f96-fb6e-a7fc-a667762c5d37">https://ec.europa.eu/eurostat/documents/2995521/14176359/2-20012022-AP-EN.pdf/ce642dc8-1f96-fb6e-a7fc-a667762c5d37</a>	EU Press Release
<b>Effective exchange rate indices, 26/01/2022</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, 26/01/2022</b> <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a>	BIS Press Release
<b>US dollar exchange rates, 26/01/2022</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, 26/01/2022</b> <a href="https://www.bis.org/statistics/pp_commercial.htm">https://www.bis.org/statistics/pp_commercial.htm</a>	BIS Press Release
<b>Consumer prices, 26/01/2022</b> <a href="https://www.bis.org/statistics/cp.htm">https://www.bis.org/statistics/cp.htm</a>	BIS Press Release
<b>Residential property prices: selected series (nominal and real), 26/01/2022</b> <a href="https://www.bis.org/statistics/pp_selected.htm">https://www.bis.org/statistics/pp_selected.htm</a>	BIS Press Release
<b>Residential property prices: detailed series (nominal), 26/01/2022</b> <a href="https://www.bis.org/statistics/pp_detailed.htm">https://www.bis.org/statistics/pp_detailed.htm</a>	BIS Press Release
<b>Employment situation, OECD, third quarter 2021, 25/01/2022</b> <a href="https://www.oecd.org/newsroom/employment-situation-oecd-third-quarter-2021.htm">https://www.oecd.org/newsroom/employment-situation-oecd-third-quarter-2021.htm</a>	OECD Press Release

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