



## NEMZETKÖZI SZEMELVÉNYEK

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# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

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| <p><b>Inflation and the path to a soft landing</b><br/> <a href="https://www.bis.org/speeches/sp220717.htm">https://www.bis.org/speeches/sp220717.htm</a><br/> Remarks by <b>Hyun Song Shin</b>, Economic Adviser and Head of Research of the BIS at the G20 High-level Seminar "Monetary and financial sector policy to support stability and recovery", 17 July 2022.</p>   | <p>BIS<br/>Managers'<br/>Speech</p> |
| <p><b>ECB publishes indicative calendars for the Eurosystem's regular tender operations and reserve maintenance periods in 2023</b>, 18/07/2022<br/> <a href="https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220718~d71242334a.en.html">https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220718~d71242334a.en.html</a></p>  | <p>ECB<br/>Press Release</p>        |
| <p><b>Debt sustainability and monetary policy: the case of ECB asset purchases</b>, 19/07/2022<br/> <a href="https://www.bis.org/publ/work1034.htm">https://www.bis.org/publ/work1034.htm</a></p> <p>The authors study how unconventional monetary policy affects sovereign debt dynamics in a debt sustainability analysis (DSA). They estimate the impact of the ECB's pandemic emergency purchase programme (PEPP) - and its unwinding - on sovereign spreads and how this affects debt trajectories. The authors also look at the effect of inflation under different central bank responses.</p> <p><b>Keywords:</b> <i>debt sustainability analysis, risk management, unconventional monetary policy, monetary-fiscal mix, PEPP, CVaR optimisation</i></p>  | <p>BIS<br/>Working Paper</p>        |
| <p><b>Capital flows and monetary policy trade-offs in emerging market economies</b>, 18/07/2022<br/> <a href="https://www.bis.org/publ/work1032.htm">https://www.bis.org/publ/work1032.htm</a></p> <p>We lay out a small open economy model incorporating key features of EME economic and financial structure: high exchange rate pass-through to import prices, low pass-through to export prices and shallow domestic financial markets giving rise to occasionally binding leverage constraints. As a consequence of the latter, a sudden stop with large capital outflows can give rise to a financial crisis. In the sudden stop, the central bank faces an intratemporal trade-off as output declines while inflation rises. In normal times, there is an intertemporal trade-off as the risk of a future sudden stop forces the central bank to factor financial stability considerations into its policy conduct. The optimal monetary policy leans against capital flows and domestic leverage.</p> <p><b>Keywords:</b> <i>capital flows, monetary policy trade-offs, emerging market economies</i></p>           | <p>BIS<br/>Working Paper</p>        |
| <p><b>Hard or soft landing?</b>, 14/07/2022<br/> <a href="https://www.bis.org/publ/bisbull59.htm">https://www.bis.org/publ/bisbull59.htm</a></p> <ul style="list-style-type: none"> <li>• Inflation is now at its highest level in several decades and threatens to become entrenched. Whether inflation is demand- or supply-driven, central banks have little choice but to tighten policy to lower aggregate demand and bring inflation back to target.</li> <li>• Evidence from past tightening cycles suggests that strong growth and high job vacancies, as well as front-loaded rate hikes, can help prevent a hard landing. But rapidly increasing inflation, low term spreads and elevated debt levels raise the risk of a recession, particularly in the face of persistent negative supply shocks.</li> <li>• Central banks need to steer a narrow course between tightening too much or too quickly, which could precipitate a hard landing, and tightening too little or too late, which could lead to inflationary pressures becoming ingrained, necessitating more costly measures down the road.</li> </ul> | <p>BIS<br/>Publication</p>          |

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| <b>Global Macro Views: Japanese Yen Strength, 14/07/2022</b><br><a href="https://www.iif.com/Publications/ID/4932/Global-Macro-Views-Japanese-Yen-Strength">https://www.iif.com/Publications/ID/4932/Global-Macro-Views-Japanese-Yen-Strength</a><br>Last week we argued that the Japanese Yen is about to strengthen, as rising global recession fears cause markets to pull back on central bank hikes, moving interest rate differentials across all maturities in favor of the Japanese Yen. Markets have not yet adjusted to this change in regime regarding Japan's currency. Speculative positioning in global FX markets remains substantially short the Yen, with yesterday's higher-than-expected US CPI giving the final leg of Yen weakness. Raising the risk of disorderly Yen strength if global recession fears mount further. | IIF<br>Publication* |
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## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

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| <b>Capital and (for a change) liquidity buffers</b><br><a href="https://www.bis.org/review/r220714b.htm">https://www.bis.org/review/r220714b.htm</a><br>Speech by Ms <b>Victoria Saporta</b> , Executive Director for Prudential Policy of the Bank of England, at the Bank of England, London, 14 July 2022.   | BIS<br>Central Bankers'<br>Speech        |
| <b>A vision of debt capital markets, 15/07/2022</b><br><a href="https://www.esm.europa.eu/blog/vision-debt-capital-markets">https://www.esm.europa.eu/blog/vision-debt-capital-markets</a>  | EU<br>Blog post                          |
| <b>European Business Cycle Indicators - The impact of inflation on consumers' financial situation – insights from the Commission's consumer survey. 2nd Quarter 2022, 18/07/2022</b><br><a href="https://economy-finance.ec.europa.eu/document/download/5c8d88ae-ab7e-442f-906a-5ea319f68fd8_en?filename=tp058_en.pdf">https://economy-finance.ec.europa.eu/document/download/5c8d88ae-ab7e-442f-906a-5ea319f68fd8_en?filename=tp058_en.pdf</a><br><br>The Special Topic takes a close look at the results from the consumer surveys until June 2022 to explore the impact of high and rising inflation on consumers' assessment of the financial situation of their household and their consumption/saving intentions.   | EU<br>Technical Paper                    |
| <b>The euro area bank lending survey – Second quarter of 2022, 19/07/2022</b><br><a href="https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/html/ecb.blssurvey2022q2~ce6d1a4597.en.html">https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/html/ecb.blssurvey2022q2~ce6d1a4597.en.html</a><br><br>The results reported in the July 2022 bank lending survey (BLS) relate to changes observed during the second quarter of 2022 and expectations for the third quarter of 2022. The survey was conducted between 10 and 28 June 2022. A total of 153 banks were surveyed in this round, with a response rate of 100%. In addition to results for the euro area as a whole, this report also contains results for the four largest euro area countries.<br><br><i>Related press release:</i><br><b>July 2022 euro area bank lending survey, 19/07/2022</b><br><a href="https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220719~9b59c279bf.en.html">https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220719~9b59c279bf.en.html</a> | ECB<br>Publication<br>+<br>Press Release |
| <b>ESRB Annual Report 2021, 15/07/2022</b><br><a href="https://www.esrb.europa.eu/pub/pdf/ar/2022/esrb.ar2021~8c51ab2011.en.pdf?3e203fe9cd55d3117cb3b48246f53370">https://www.esrb.europa.eu/pub/pdf/ar/2022/esrb.ar2021~8c51ab2011.en.pdf?3e203fe9cd55d3117cb3b48246f53370</a><br><br>Risks to financial stability have perceptibly increased since the Russian invasion of Ukraine and were significantly higher at the end of the review period than a year earlier. The economic impact of the war in Ukraine, in combination with the tightening of financial conditions on the back of the ongoing normalisation of monetary policy, is weighing on the recovery from the coronavirus (COVID-19) crisis. Prolonged high inflation and deteriorating growth prospects on account of the strong increase in energy, food and commodity prices and supply chain disruptions are leading to an increase in the cost of  | ESRB<br>Publication                      |

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| <p>financing and are reducing debt servicing capacity. The confluence of these developments and their possible mutual amplification have increased uncertainty and the probability of a materialisation of tail risk scenarios.</p>   |   |
| <p><b>ESRB publishes EU Non-bank Financial Intermediation Risk Monitor 2022</b>, 15/07/2022<br/> <a href="https://www.esrb.europa.eu/pub/pdf/reports/nbfi_monitor/esrb.NBFI_Monitor.20220715~a623f2329b.en.pdf?a110600403760b2ab2e93234bcabf3bd">https://www.esrb.europa.eu/pub/pdf/reports/nbfi_monitor/esrb.NBFI_Monitor.20220715~a623f2329b.en.pdf?a110600403760b2ab2e93234bcabf3bd</a></p> <p>The European Systemic Risk Board (ESRB) published the EU Non-bank Financial Intermediation Risk Monitor 2022 (NBFI Monitor). This is the seventh edition in an annual series monitoring systemic risks and vulnerabilities related to certain aspects of non-bank financial intermediation, including investment funds and other financial institutions (OFIs) such as financial vehicle corporations, security and derivative dealers and financial corporations engaged in lending. In 2021 the total assets of EU investment funds and OFIs grew by 9.2%, from €39.0 trillion to €42.6 trillion. The entity-based analysis is complemented by an activity-based assessment looking at risks and vulnerabilities in securities financing transactions, derivatives and securitisations which are used across entities and where risks can arise from the use and reuse of financial collateral.</p> <p><i>Related press release:</i><br/> <a href="https://www.esrb.europa.eu/news/pr/date/2022/html/esrb.pr220715~cf3e026075.en.html">https://www.esrb.europa.eu/news/pr/date/2022/html/esrb.pr220715~cf3e026075.en.html</a></p> | <p>ESRB<br/>Publication<br/>+<br/>Press Release</p> |
| <p><b>Macroprudential Regulation and Sector-Specific Default Risk</b>, 15/07/2022<br/> <a href="https://www.imf.org/en/Publications/WP/Issues/2022/07/15/Macroprudential-Regulation-and-Sector-Specific-Default-Risk-520865">https://www.imf.org/en/Publications/WP/Issues/2022/07/15/Macroprudential-Regulation-and-Sector-Specific-Default-Risk-520865</a></p> <p>This paper studies the transmission of macroprudential policies across both financial and non financial sectors of the economy. It first documents that tighter macroprudential regulations implemented in Europe over the period 2008–2017 lowered default risk not only in the financial, but also in non-financial sectors. Second, the paper analyzes the impact of two reforms in the macroprudential framework. Higher capital requirements improve the long-run resilience of the financial sector but at the cost of raising long-term default risk in non-financial sectors. Strengthening the resolution framework for failing banks has beneficial long-run effects on the default risks of the financial and non-financial sectors. The authors’ results concur with the literature documenting how banks adjust their balance sheet composition and credit supply in reaction to changes in their regulatory environment.</p> <p><b>Keywords:</b> macroprudential regulation, default risk, capital requirements, bank bail-in</p>   | <p>IMF<br/>Publication</p>                          |

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

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| <p><b>EIOPA publishes guidance on integrating the customer’s sustainability preferences in the suitability assessment under the IDD</b>, 20/17/2022<br/> <a href="https://www.eiopa.europa.eu/media/news/eiopa-publishes-guidance-integrating-customer%E2%80%99s-sustainability-preferences-suitability_en">https://www.eiopa.europa.eu/media/news/eiopa-publishes-guidance-integrating-customer%E2%80%99s-sustainability-preferences-suitability_en</a></p> | <p>EIOPA<br/>Press Release</p> |
| <p><b>EIOPA publishes peer review on outsourcing</b>, 19/07/2022<br/> <a href="https://www.eiopa.europa.eu/media/news/eiopa-publishes-peer-review-outsourcing_en">https://www.eiopa.europa.eu/media/news/eiopa-publishes-peer-review-outsourcing_en</a></p>  | <p>EIOPA<br/>Press Release</p> |
| <p><b>EIOPA Annual report 2021</b>, 14/07/2022<br/> <a href="https://www.eiopa.europa.eu/document-library/annual-report/annual-report-2021_en">https://www.eiopa.europa.eu/document-library/annual-report/annual-report-2021_en</a></p>  | <p>EIOPA<br/>Press Release</p> |

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| <b>ESMA proposes key risk indicators for retail investors</b> , 20/07/2022<br><a href="https://www.esma.europa.eu/press-news/esma-news/esma-proposes-key-risk-indicators-retail-investors">https://www.esma.europa.eu/press-news/esma-news/esma-proposes-key-risk-indicators-retail-investors</a>  | ESMA<br>Press Release  |
| <b>New Q&amp;As available</b> , 19/07/2022<br><a href="https://www.esma.europa.eu/press-news/esma-news/new-qas-available-6">https://www.esma.europa.eu/press-news/esma-news/new-qas-available-6</a>  | ESMA<br>Press Release  |
| <b>ESMA publishes annual peer review of EU CCP supervision</b> , 19/07/2022<br><a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-annual-peer-review-eu-ccp-supervision-0">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-annual-peer-review-eu-ccp-supervision-0</a>   | ESMA<br>Press Release  |
| <b>Global insurance market trends: Preliminary 2021 data – July 2022</b> , 18/07/2022<br><a href="https://www.oecd.org/daf/fin/insurance/Global-insurance-market-trends-preliminary-data-2022.pdf">https://www.oecd.org/daf/fin/insurance/Global-insurance-market-trends-preliminary-data-2022.pdf</a><br><br>The ebb and flow of COVID-19 waves continued to affect trends in the insurance sector in 2021 according to preliminary data available on insurance market trends in 57 jurisdictions worldwide. COVID-19 drove claims payments up in the life sector, while payments remained stable in the non-life sector. | OECD<br>Publication    |
| <b>IOSCO Growth and Emerging Markets Committee issues recommendations related to the use of innovation facilitators</b> , 14/07/2022<br><a href="https://www.iosco.org/news/pdf/IOSCONEWS652.pdf">https://www.iosco.org/news/pdf/IOSCONEWS652.pdf</a>  | IOSCO<br>Press Release |

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

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| <b>Women in Fintech: As Leaders and Users</b> , 15/07/2022<br><a href="https://www.imf.org/en/Publications/WP/Issues/2022/07/15/Women-in-Fintech-As-Leaders-and-Users-520862">https://www.imf.org/en/Publications/WP/Issues/2022/07/15/Women-in-Fintech-As-Leaders-and-Users-520862</a><br><br>While digital financial services have made access to finance easier, faster, and less costly, helping to broaden digital financial inclusion, its impact on gender gaps varies across countries. Moreover, women leaders in the fintech industry, although growing, remain scarce. This paper explores the interaction between ‘women’ and ‘fintech’ by examining: (i) the role of women leaders on firm-level performance in the fintech industry; and (ii) the determinants of gender gaps in the usage of digital services to better understand the cross-country differences. Results indicate that greater gender diversity in the executive board is associated with better performance of fintech firms. With regard to determinants of the gender gaps in the usage of digital financial services, the authors find that higher financial and digital literacy of women is associated with lower gender gaps in digital financial inclusion, and that socio-cultural factors also play a key role.<br><br><b>Keywords:</b> <i>firm performance, women leaders, digital financial inclusion, financial literacy, digital literacy</i> | IMF<br>Publication |
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## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

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| <p><b>The economic power of sustainability and energy transition</b><br/> <a href="https://www.bis.org/review/r220718a.htm">https://www.bis.org/review/r220718a.htm</a><br/> Speech by Dr <b>Sabine Mauderer</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Lufthansa Cargo Sustainability Conference 2022, Frankfurt am Main, 14 July 2022.</p>   | <p>BIS<br/>Central Bankers’<br/>Speech</p> |
| <p><b>A Comprehensive Package of Macroeconomic Policy Measures for Implementing China’s Climate Mitigation Strategy</b>, 15/07/2022<br/> <a href="https://www.imf.org/en/Publications/WP/Issues/2022/07/15/A-Comprehensive-Package-of-Macroeconomic-Policy-Measures-for-Implementing-Chinas-Climate-520870">https://www.imf.org/en/Publications/WP/Issues/2022/07/15/A-Comprehensive-Package-of-Macroeconomic-Policy-Measures-for-Implementing-Chinas-Climate-520870</a></p> <p>This paper presents ways for China to achieve its climate goals while also attain high-quality growth—growth that is balanced, inclusive, and green. Using a dynamic computable general equilibrium model that is calibrated to China, multiple scenarios are considered that incorporate a sequence of layered policies: (i) frontloading mitigation with an earlier emissions peak, (ii) power market reforms, and (iii) economic rebalancing. The results highlight that these policies can significantly contribute to the success of the climate strategy overall, including by lowering the shadow price of carbon as well as the associated mitigation costs. Distribution analysis offers proposals to lessen the impact on vulnerable households.</p> <p><b>Keywords:</b> <i>Chinese economy, climate policy, carbon neutrality, rebalancing, computable general equilibrium mode</i></p>  | <p>IMF<br/>Publication</p>                 |
| <p><b>Approaches to Climate Risk Analysis in FSAPs</b>, 14/07/2022<br/> <a href="https://www.imf.org/en/Publications/staff-climate-notes/Issues/2022/07/12/Approaches-to-Climate-Risk-Analysis-in-FSAPs-519515">https://www.imf.org/en/Publications/staff-climate-notes/Issues/2022/07/12/Approaches-to-Climate-Risk-Analysis-in-FSAPs-519515</a></p> <p>Climate change presents risks and opportunities for the real economies and financial sectors of the IMF’s global membership. Understanding the risks is key to prepare for a successful transition to a lower carbon global economy. This will unlock the many opportunities for technological progress and structural transformation along the path that financial sectors around the world will need to adapt to and support. This note lays out the IMF staff’s emerging approach to assessing the impact of climate change on banking sector stability risks conducted in the context of the IMF’s Financial Sector Assessment Program (FSAP). The note starts with a primer on climate change risk, both transition and physical, explaining some of the technical terms and concepts used in this work. It explains the approach to standard risk analysis in FSAPs, and how this would be modified in broad terms to incorporate climate risk. The note then discusses different approaches to the analysis of physical versus transition risk, their implications for the macro-economy and across sectors in the real economy and different geographies, and how all these effects map into the banking sector.</p> <p><b>Keywords:</b> <i>climate change, physical risk, transition risk, risk analysis, stress testing, Financial Sector Assessment Program</i></p> | <p>IMF<br/>Publication</p>                 |

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| <p><b>FSB outlines progress made on addressing financial risks from climate change, 14/07/2022</b><br/> <a href="https://www.fsb.org/2022/07/fsb-roadmap-for-addressing-financial-risks-from-climate-change-2022-progress-report/">https://www.fsb.org/2022/07/fsb-roadmap-for-addressing-financial-risks-from-climate-change-2022-progress-report/</a></p> <p>The Financial Stability Board (FSB) published its first annual progress report on the July 2021 FSB Roadmap for Addressing Climate-Related Financial Risks, which is being delivered to G20 Finance Ministers and Central Bank Governors meeting in Bali, Indonesia this week. The report takes stock of progress by standard-setting bodies (SSBs) and other international organisations on the actions coordinated through the Roadmap, outlines areas for further attention, and provides updates where needed to the detailed Roadmap actions.</p> <p><i>Related press release:</i><br/> <a href="https://www.fsb.org/2022/07/fsb-outlines-progress-made-on-addressing-financial-risks-from-climate-change/">https://www.fsb.org/2022/07/fsb-outlines-progress-made-on-addressing-financial-risks-from-climate-change/</a></p> | <p>FSB<br/>Publication<br/>+<br/>Press Release</p> |
| <p><b>Sustainable Debt Monitor - Sustainable Debt Universe Tops Record \$4 trillion, 20/07/2022</b><br/> <a href="https://www.iif.com/Publications/ID/5000/Sustainable-Debt-Monitor--Sustainable-Debt-Universe-Tops-Record-4-trillion">https://www.iif.com/Publications/ID/5000/Sustainable-Debt-Monitor--Sustainable-Debt-Universe-Tops-Record-4-trillion</a></p> <p>Global sustainable/ESG debt issuance exceeded \$645 billion in H1 2022; while some 15% below year-ago levels, this was double the pace of H1 2020. Sustainability-linked bond and loan markets also saw robust issuance in H1 2022. The total sustainable debt universe has now surpassed the \$4 trillion mark, with the green bond market accounting for more than a third of that, at \$1.5 trillion. Emerging and frontier markets issued over \$120bn in sustainable/ESG debt in H1 2022, up from over \$100bn a year ago. Most of the issuance came from China and Latin America. Within EM Latam, Chile, Mexico, and Brazil have the biggest ESG debt markets.</p>   | <p>IIF<br/>Publication*</p>                        |

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

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| <p><b>Central bank liquidity bridges for cross-border payments, 14/07/2022</b><br/> <a href="https://www.bis.org/cpmi/publ/cb_bridges.htm">https://www.bis.org/cpmi/publ/cb_bridges.htm</a></p> <ul style="list-style-type: none"> <li>• The G20 cross-border payments programme has identified funding costs as contributing to the high cost of cross-border payments. This partly reflects the cost of banks' fragmented holdings of liquidity and collateral in different currencies across multiple jurisdictions.</li> <li>• Central bank liquidity bridges (CBLBs) can help reduce these costs by allowing payment system participants to post collateral at a foreign central bank to be able to draw on intraday liquidity from their home central bank.</li> <li>• CBLBs entail setup and running costs, and the risks need to be managed through adequate risk control measures (eg haircuts to address foreign exchange risk). By adopting a parsimonious design and leveraging existing systems and arrangements, the associated costs and complexities can be reduced.</li> <li>• The case for establishing a CBLB depends on the context. The current environment of excess liquidity in many jurisdictions probably weakens that case, everything else equal. But this situation may not last forever.</li> </ul> | <p>BIS<br/>Research Hub<br/>Working Paper</p> |
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## 7. MAKROGAZDASÁG

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| <p><b>Remarks on the MAS Annual Report 2021/2022</b><br/> <a href="https://www.bis.org/review/r220719b.htm">https://www.bis.org/review/r220719b.htm</a><br/> Remarks by Mr <b>Ravi Menon</b>, Managing Director of the Monetary Authority of Singapore, at the MAS Annual Report 2021/2022 Media Conference, Singapore, 19 July 2022.</p>   | <p>BIS<br/>Central Bankers' Speech</p> |
| <p><b>Risk capacity, portfolio choice and exchange rates</b>, 15/07/2022<br/> <a href="https://www.bis.org/publ/work1031.htm">https://www.bis.org/publ/work1031.htm</a></p> <p>The authors lay out a model of risk capacity for global portfolio investors in which swings in exchange rates can affect their risk-taking capacity in a Value-at-Risk framework. Exchange rate fluctuations induce shifts in portfolio holdings of global investors, even in the absence of currency mismatches on the part of the borrowers. A currency appreciation for an emerging market borrower that is part of a broad-based appreciation of emerging market currencies leads to larger bond portfolio inflows than the equivalent appreciation in the absence of a broad-based appreciation. As such, the broad dollar index emerges as a global factor in bond portfolio flows. The empirical evidence strongly supports the predictions of the model.</p> <p><b>Keywords:</b> <i>bond spread, capital flow, credit risk, emerging market, exchange rate</i></p>   | <p>BIS<br/>Working Paper</p>           |
| <p><b>The post-COVID-19 rise in labour shortages</b>, 15/07/2022<br/> <a href="https://www.oecd-ilibrary.org/docserver/e60c2d1c-en.pdf?expires=1658384767&amp;id=id&amp;accname=guest&amp;checksum=9883A8B00036D7249792118BB4F35436">https://www.oecd-ilibrary.org/docserver/e60c2d1c-en.pdf?expires=1658384767&amp;id=id&amp;accname=guest&amp;checksum=9883A8B00036D7249792118BB4F35436</a></p> <p>The labour market recovery from the COVID-19 pandemic has been strong among advanced countries, partly reflecting massive and unprecedented policy support to workers and firms. This paper provides evidence and stylised facts about labour market tightening and labour shortages since the onset of the pandemic. Labour shortages have been widespread across countries, yet particularly in Australia, Canada and the United States; and across industries, yet particularly in contact-intensive ones like accommodation and food, but also manufacturing. This picture is to a good extent driven by cyclical factors: in tight labour markets, workers are more likely to switch for better job opportunities. But this paper argues, based on illustrative evidence, that other factors beyond the economic cycle may also play a role: the post-COVID-19 increase in labour shortages may partly reflect structural changes, in particular changes in preferences, as some workers may no longer accept low-pay and poor or strenuous working conditions.</p> <p><b>Keywords:</b> <i>labour market recovery, policy analysis, great resignation, labour shortages</i></p> | <p>OECD<br/>Working Paper</p>          |
| <p><b>Economic Views: India's External Imbalances</b>, 19/07/2022<br/> <a href="https://www.iif.com/Publications/ID/4996/Economic-Views-Indias-External-Imbalances">https://www.iif.com/Publications/ID/4996/Economic-Views-Indias-External-Imbalances</a></p> <p>India's trade deficit in H1 was the widest since the taper tantrum. Imports of deeply discounted Russian oil have risen sharply, but won't improve the current account by more than 0.3% of GDP. We project a wide deficit of 3.7% of GDP in the next twelve months. The real exchange rate hasn't fallen despite widening imbalances, making further rupee depreciation our central scenario.</p>  | <p>IIF<br/>Publication*</p>            |

## 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

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| <p><b>Europe is our future</b><br/> <a href="https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_4619">https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_4619</a><br/> Keynote speech by <b>Commissioner Mairead McGuinness</b> at IIEA/Enterprise Ireland event on opportunities for Irish SMEs in the EU Single Market, University of Limerick, 18 July 2022.</p>  | <p>EU<br/>Speech</p>                                |
| <p><b>Japan and the IMF: A Partnership for Resilience</b>, 19/07/2022<br/> <a href="https://www.imf.org/en/News/Articles/2022/07/19/sp071922-japan-and-the-imf-a-partnership-for-resilience">https://www.imf.org/en/News/Articles/2022/07/19/sp071922-japan-and-the-imf-a-partnership-for-resilience</a><br/> Remarks by <b>Kristalina Georgieva</b>, Managing Director of the IMF, at the 25th Anniversary of the IMF Regional Office for Asia and the Pacific on 19 July 2022.</p>   | <p>IMF<br/>Speech</p>                               |
| <p><b>IMF Managing Director Kristalina Georgieva Urges G20 Leadership to Address ‘Exceptionally Uncertain’ Global Outlook</b><br/> <a href="https://www.imf.org/en/News/Articles/2022/07/16/pr22261-md-g20-statement">https://www.imf.org/en/News/Articles/2022/07/16/pr22261-md-g20-statement</a><br/> Remarks by <b>Kristalina Georgieva</b>, Managing Director of the IMF, at the hybrid meeting of the G20 Finance Ministers and Central Bank Governors in Bali, Indonesia on 16 July 2022.</p>  | <p>IMF<br/>Speech</p>                               |
| <p><b>Statement</b><br/> <a href="https://ec.europa.eu/commission/presscorner/detail/en/STATEMENT_22_4543">https://ec.europa.eu/commission/presscorner/detail/en/STATEMENT_22_4543</a><br/> Statement by Commissioner <b>Paolo Gentiloni</b> at G20 Finance Ministers and Central Bank Governors meeting, 15 July 2022.</p>  | <p>EU<br/>Statement</p>                             |
| <p><b>Joint Statement by the Heads of the Food and Agriculture Organization, International Monetary Fund, World Bank Group, World Food Programme, and World Trade Organization on the Global Food Security Crisis</b>, 15/07/2022<br/> <a href="https://www.imf.org/en/News/Articles/2022/07/15/pr22259-joint-statement-heads-fao-imf-wbg-wfp-wto-global-food-security-crisis">https://www.imf.org/en/News/Articles/2022/07/15/pr22259-joint-statement-heads-fao-imf-wbg-wfp-wto-global-food-security-crisis</a></p>   | <p>IMF<br/>Press Release</p>                        |
| <p><b>Energy Reforms in Greece during the Economic Adjustment Programmes</b>, 19/07/2022<br/> <a href="https://economy-finance.ec.europa.eu/document/download/3f437fba-d6d4-4098-82ca-82345f0c0b6e_en?filename=dp166_en_0.pdf">https://economy-finance.ec.europa.eu/document/download/3f437fba-d6d4-4098-82ca-82345f0c0b6e_en?filename=dp166_en_0.pdf</a><br/> <br/> The paper focuses on energy reforms in Greece and the information provided in this paper was used as an input for the ex-post evaluation of the Greek adjustment programmes during the period 2010-2018.</p>  | <p>EU<br/>Publication</p>                           |
| <p><b>Germany: 2022 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Germany</b>, 20/07/2022<br/> <a href="https://www.imf.org/en/Publications/CR/Issues/2022/07/19/Germany-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-521018">https://www.imf.org/en/Publications/CR/Issues/2022/07/19/Germany-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-521018</a><br/> <br/> The fallout from the war in Ukraine has hit the German economy before it regained its pre-pandemic GDP level, with effects running through higher energy costs, the possibility of gas shortages and broader supply disruptions, and weaker confidence. Consumer price inflation has spiked above 8 percent, largely because of energy price increases, but inflation pressures are becoming more widespread.<br/> <br/> <i>Related publications:</i><br/> <b>Germany: Selected Issues</b>, 20/07/2022<br/> <a href="https://www.imf.org/en/Publications/CR/Issues/2022/07/19/Germany-Selected-Issues-521023">https://www.imf.org/en/Publications/CR/Issues/2022/07/19/Germany-Selected-Issues-521023</a><br/> <br/> <b>Germany: Financial System Stability Assessment</b>, 20/07/2022<br/> <a href="https://www.imf.org/en/Publications/CR/Issues/2022/07/19/Germany-Financial-System-Stability-Assessment-521034">https://www.imf.org/en/Publications/CR/Issues/2022/07/19/Germany-Financial-System-Stability-Assessment-521034</a></p> | <p>IMF<br/>Publications<br/>+<br/>Press Release</p> |

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| <p><i>Related press release:</i><br/> <a href="https://www.imf.org/en/News/Articles/2022/07/19/pr22268-germany-imf-executive-board-concludes-2022-article-iv-consultation-with-germany">https://www.imf.org/en/News/Articles/2022/07/19/pr22268-germany-imf-executive-board-concludes-2022-article-iv-consultation-with-germany</a></p>   |  |
| <p><b>Natural Gas in Europe: The Potential Impact of Disruptions to Supply</b>, 19/07/2022<br/> <a href="https://www.imf.org/en/Publications/WP/Issues/2022/07/18/Natural-Gas-in-Europe-The-Potential-Impact-of-Disruptions-to-Supply-520934">https://www.imf.org/en/Publications/WP/Issues/2022/07/18/Natural-Gas-in-Europe-The-Potential-Impact-of-Disruptions-to-Supply-520934</a></p> <p>This paper analyzes the implications of disruptions in Russian gas for Europe’s balances and economic output. Alternative sources could replace up to 70 percent of Russian gas, allowing Europe to avoid shortages during a temporary disruption of around 6 months. However, a longer full shut-off of Russian gas to the whole of Europe would likely interact with infrastructure bottlenecks to produce very high prices and significant shortages in some countries, with parts of Central and Eastern Europe most vulnerable. With natural gas an important input in production, the capacity of the economy would shrink. The authors’ findings suggest that in the short term, the most vulnerable countries in Central and Eastern Europe — Hungary, Slovak Republic and Czechia — face a risk of shortages of as much as 40 percent of gas consumption and of gross domestic product shrinking by up to 6 percent. The effects on Austria, Germany and Italy would also be significant, but would depend on the exact nature of remaining bottlenecks at the time of the shutoff and consequently the ability of the market to adjust. Many other countries are unlikely to face such constraints and the impact on GDP would be moderate—possibly under 1 percent. Immediate policy priorities center on actions to mitigate impacts, including to eliminate constraints to a more integrated gas market via easing infrastructure bottlenecks, to accelerate efforts in defining and agreeing solidarity contributions, and to promote stronger pricing pass through and other measures to generate greater energy savings. National responses and RePowerEU contains many important measures to help address these challenges, but immediate coordinated action is called for, with specific opportunities in each of these areas.</p> <p><b>Keywords:</b> <i>energy supply, natural gas, production output</i></p> <p><i>Related blog post:</i><br/> <a href="https://blogs.imf.org/2022/07/19/how-a-russian-natural-gas-cutoff-could-weigh-on-europes-economies/">https://blogs.imf.org/2022/07/19/how-a-russian-natural-gas-cutoff-could-weigh-on-europes-economies/</a></p> <p>Blog post by <b>Mark Flanagan</b> (Assistant Director of the European Department of the IMF and mission chief for the United Kingdom), <b>Alfred Kammer</b> (Director of the European Department at the IMF), <b>Andrea Pescatori</b> (Chief of the Commodities Unit in the Research Department of the IMF) and <b>Martin Stuermer</b> (Economist at the Commodities Unit of the Research Department of the IMF).</p> | <p>IMF<br/>Publication<br/>+<br/>Blog Post</p> |
| <p><b>Market Size and Supply Disruptions: Sharing the Pain of a Potential Russian Gas Shut-off to the European Union</b>, 19/07/2022<br/> <a href="https://www.imf.org/en/Publications/WP/Issues/2022/07/18/Market-Size-and-Supply-Disruptions-Sharing-the-Pain-of-a-Potential-Russian-Gas-Shut-off-to-520928">https://www.imf.org/en/Publications/WP/Issues/2022/07/18/Market-Size-and-Supply-Disruptions-Sharing-the-Pain-of-a-Potential-Russian-Gas-Shut-off-to-520928</a></p> <p>The authors assess the supply-side effects on European Union (EU) economic activity if Russian gas imports were to suddenly cease. Unlike other studies, the authors account for the global scope of the liquefied natural gas (LNG) market. In the absence of frictions, an open-economy, multi-sector general equilibrium model suggests that the adverse economic impact on the EU shrinks five-fold if integration with the global LNG market is considered. While greater integration provides a buffer for the EU through trade, the flip side is that other LNG importers (such as Japan, South Korea, and Pakistan) see adverse effects from higher prices.</p> <p><b>Keywords:</b> <i>supply disruptions, commodities, natural gas, energy, international trade, sanctions, spillovers</i></p>  | <p>IMF<br/>Publication</p>                     |

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| <p><b>The Economic Impacts on Germany of a Potential Russian Gas Shutoff</b>, 19/07/2022<br/> <a href="https://www.imf.org/en/Publications/WP/Issues/2022/07/18/The-Economic-Impacts-on-Germany-of-a-Potential-Russian-Gas-Shutoff-520931">https://www.imf.org/en/Publications/WP/Issues/2022/07/18/The-Economic-Impacts-on-Germany-of-a-Potential-Russian-Gas-Shutoff-520931</a></p> <p>The authors analyze the potential impacts on the German economy of a complete and permanent shutoff of the remaining Russian natural gas supplies to Europe, accounting for the curtailment of flows through Nord Stream 1 that has already taken place. They find that such a scenario could lead to gas shortages of 9 percent of national consumption in the second half of 2022, 10 percent in 2023 and 4 percent in 2024, which would be worse in the winter months, and would likely fall on firms, given legal protections on households. The authors combine the effects of less gas on production with the consequent effects of reduced supply of intermediate goods and services to downstream firms, and with reduced economic activity due to rising uncertainty. Together, these three channels reduce German GDP relative to baseline levels by about 1.5 percent in 2022, 2.7 percent in 2023 and 0.4 percent in 2024, with no gains in subsequent years from deferred economic activity. The associated rise in wholesale gas prices could increase inflation by about 2 percentage points on average in 2022 and 2023. The authors' simulations suggest that the economic impacts can be reduced significantly by having households voluntarily share a small part of the burden, and by rationing gas supplies more to more gas-intensive and downstream firms. The authors also suggest other ways to enhance German energy security.</p> <p><b>Keywords:</b> <i>energy supply, energy security, natural gas, embargo, rationing, fragmentation</i></p> | IMF<br>Publication |
| <p><b>Assessing the Impact of Business Closures on COVID-19 Outcomes</b>, 15/07/2022<br/> <a href="https://www.imf.org/en/Publications/WP/Issues/2022/07/15/Assessing-the-Impact-of-Business-Closures-on-COVID-19-Outcomes-520859">https://www.imf.org/en/Publications/WP/Issues/2022/07/15/Assessing-the-Impact-of-Business-Closures-on-COVID-19-Outcomes-520859</a></p> <p>In this paper, the authors present a framework for assessing the effectiveness of different business closure policies, using New York City as a case study. Business closure policies have been widely implemented in an attempt to slow down the pandemic, but it is difficult to measure the contribution of closures of specific industries to virus transmission. The authors' framework allows them to estimate the impact of specific industry closures on the spread of COVID-19 via their effects on aggregate mobility. They find that early reopening led to a prolonged pandemic and a large case surge in the second wave during 2020, though the reopening allowed the city to regain its economic function as a consumption hub. An alternative policy that extends the lockdown is found to be more cost-effective as it makes future traveling safer and prevents the economy from relapsing into a more stringent policy regime.</p> <p><b>Keywords:</b> <i>COVID-19, business closure, lockdown, mobility</i></p>   | IMF<br>Publication |
| <p><b>Review of the Fund's Policy on Multiple Currency Practices—Proposals for Reform</b>, 15/07/2022<br/> <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/07/15/Review-of-the-Fund-s-Policy-on-Multiple-Currency-PracticesProposals-for-Reform-520854">https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/07/15/Review-of-the-Fund-s-Policy-on-Multiple-Currency-PracticesProposals-for-Reform-520854</a></p> <p>In February 2019, the Executive Board considered staff's preliminary proposals for reforming the IMF's policy on multiple currency practices (MCPs) and supported the majority of the proposals. The Board expressed strong support for re-focusing the policy on official action that segments foreign exchange markets, eliminating the concept of potentiality, and replacing the current fixed two-percent rule for identifying MCPs for spot transactions with a country-specific market-based norm and tolerance margin that would apply uniformly across the membership for both spot and non-spot transactions. The Board also supported staff's proposals regarding the other elements of the new methodology to identify MCPs, the treatment of illegal parallel markets, excluding broken cross-rates from the scope of the policy, and the linkages with the Institutional View on the Liberalization and Management of Capital Flows. The paper outlines operational considerations to address noncompliance and to ensure a smooth transition. It is proposed to enhance the current cooperative approach to addressing noncompliance by increasing transparency and accountability.</p>   | IMF<br>Publication |

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| <p><b>Misallocation within firms: internal finance and international trade</b>, 14/07/2022<br/> <a href="https://www.bis.org/publ/work1030.htm">https://www.bis.org/publ/work1030.htm</a></p> <p>This paper develops a novel theory of capital misallocation within firms that stems from managers' empire building and informational frictions within the organization. Introducing an internal capital market into a two-factor model of multi-segment firms, we show that competition imposes discipline on managers and reduces capital misallocation across divisions, thereby lowering the conglomerate discount. The theory can explain why exporters exhibit a lower conglomerate discount than non-exporters (a new fact we establish). The authors then exploit the China shock as an exogenous shock to competition to test the model's predictions with data on US companies. Results show that tougher competition significantly reduces managers' over-reporting of costs and improves the allocation of capital within firms.</p> <p><b>Keywords:</b> <i>multi-product firms, trade and organisation, internal capital markets, conglomerate discount, China shock</i></p>  | <p>BIS<br/>Working Paper</p>                      |
| <p><b>Improving economic opportunities for all in Belgium</b>, 18/07/2022<br/> <a href="https://www.oecd-ilibrary.org/docserver/662d50d9-en.pdf?expires=1658384917&amp;id=id&amp;accname=guest&amp;checksum=05FEF36E8D024E1C855342870AEBD522">https://www.oecd-ilibrary.org/docserver/662d50d9-en.pdf?expires=1658384917&amp;id=id&amp;accname=guest&amp;checksum=05FEF36E8D024E1C855342870AEBD522</a></p> <p>Income inequality is low in Belgium, and intergenerational income mobility is on par with the average OECD economy. However, as in other OECD countries, there is scope to improve equal access to opportunities across the population. Poverty risks are high for the unemployed and the low-skilled. Vulnerable socio-demographics, in particular the low educated, single mothers and people with a migrant background and with disabilities have persistently low incomes. Moreover, low-income households are overburdened by housing costs. To foster upward income mobility, employment should be increased among vulnerable groups by enhancing skills through life-long learning, effective career guidance and continuing to strengthen work incentives. To prevent the transmission of disadvantages across generations, social segregation in compulsory education should be addressed, in particular through better-designed school choice policies, higher mobility between general and vocational tracks, and stronger incentives and training for teachers. Promoting quality and affordable housing is also necessary to reduce spatial segregation and mitigate barriers to opportunity.</p> <p><b>Keywords:</b> <i>social mobility, labour market transitions, inequality in education, vulnerable demographics, Belgium, equality of opportunity, affordable housing</i></p> <p><i>Related blog post:</i><br/> <b>Improving economic opportunities for all in Belgium</b>, 19/07/2022<br/> <a href="https://oecdecoscope.blog/2022/07/19/improving-economic-opportunities-for-all-in-belgium/">https://oecdecoscope.blog/2022/07/19/improving-economic-opportunities-for-all-in-belgium/</a></p> | <p>OECD<br/>Working Paper<br/>+<br/>Blog Post</p> |
| <p><b>Navigating beyond COVID-19: Recovery in the MENA Region</b>, 14/07/2022<br/> <a href="https://www.oecd-ilibrary.org/docserver/48300c64-en.pdf?expires=1658385899&amp;id=id&amp;accname=ocid56004653&amp;checksum=429BB3C475692D4F1C3E4DED8F63615E">https://www.oecd-ilibrary.org/docserver/48300c64-en.pdf?expires=1658385899&amp;id=id&amp;accname=ocid56004653&amp;checksum=429BB3C475692D4F1C3E4DED8F63615E</a></p> <p>Navigating beyond COVID-19: Recovery in the MENA Region reflects on the impacts of the COVID-19 crisis on MENA countries and the potential changes it may bring to their reform agendas. It addresses not only the ongoing effects of the crisis, but also examines long-term consequences and identifies emerging new trends. The analysis was completed shortly before the start of Russia's large-scale aggression against Ukraine, when signs that recovery was already faltering were observed across the world economy. Since then, global growth prospects have been further affected by the war. Still, the policy recommendations to build long-term resilience in MENA countries have not changed. On the contrary, they are all the more pertinent, as many of the challenges ahead come from structural factors. However, realistic strategies will depend on fiscal affordability.</p>  | <p>OECD<br/>Publication</p>                       |

## 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

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| <p><b>Public Administration Reforms in Greece during the Economic Adjustment Programmes</b>, 19/07/2022<br/><a href="https://economy-finance.ec.europa.eu/document/download/97fb3144-72fb-4ec6-aeef-f35edfdf4292_en?filename=dp167_en.pdf">https://economy-finance.ec.europa.eu/document/download/97fb3144-72fb-4ec6-aeef-f35edfdf4292_en?filename=dp167_en.pdf</a></p> <p>This paper summarises the approach taken by the European Commission during the Economic Adjustment Programmes (2010 to 2018) to address reforms to Greece's public administration. It will argue that it was necessary to address this structural reform area as part of the programmes as well as post-programme surveillance. The paper will explain the challenges the public administration was faced with at the outset of the programme, as a number of macroeconomic imbalances that the Greek economy had accumulated prior to the financial crisis can demonstrably be linked to the weaknesses of the public administration. A reform of the public administration was therefore urgently needed and formed a key element of all three programmes. The benchmarking of structural policies revealed that Greece was underperforming relative to the EU average in many policy domains. Therefore, Greece needed to review the overall functioning and capacity of its public sector as well as addressing its public sector wage bill, which was well above the Eurozone average.</p> <p><b>Keywords:</b> <i>Greece, economic adjustment programme, structural reforms, public administration, fiscal, wage grid, attrition rule, depoliticisation, civil service and human resource management, policy planning, policy coordination and policy development, accountability, service delivery public sector performance</i></p> | EU<br>Discussion Paper |
| <p><b>The Fiscal Impact of Extreme Weather and Climate Events: Evidence for EU Countries</b>, 19/07/2022<br/><a href="https://economy-finance.ec.europa.eu/document/download/69d8a3f4-2a15-48a0-970d-92a7fb9d921b_en?filename=dp168_en.pdf">https://economy-finance.ec.europa.eu/document/download/69d8a3f4-2a15-48a0-970d-92a7fb9d921b_en?filename=dp168_en.pdf</a></p> <p>Assessing fiscal risks from climate change is a critical and challenging issue. In this paper, we analyse the fiscal implications of acute physical risks from climate change, as we aim to capture debt sustainability risks associated with extreme weather and climate events. This is done by providing stylised stress tests for selected EU Member States, designed as shocks to public finances and growth. To do so, we rely on a comparative approach. Climate-related aggravating factors to debt sustainability are captured via a global natural disaster database and available forward-looking estimates of economic losses from different climate events, projected under different global warming pathways. Our results highlight that extreme weather and climate events may pose risks to debt sustainability, although remaining manageable across the EU under standard global warming scenarios. Our findings emphasise the relevance of implementing large-scale, rapid, and immediate climate mitigation and adaptation measures to dampen the adverse economic and fiscal impacts of potentially more frequent and intense extreme events, thereby reducing countries' exposure, their vulnerability, and debt sustainability risks.</p> <p><b>Keywords:</b> <i>climate change, extreme weather and climate events, acute physical risks, debt sustainability analysis, public debt</i></p>                       | EU<br>Discussion Paper |

## 10. SZANÁLÁS

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| <p><b>Single Resolution Board and South Korean Deposit Insurance Corporation (KDIC) sign cooperation arrangement</b>, 14/07/2022<br/><a href="https://www.srb.europa.eu/en/content/single-resolution-board-and-south-korean-deposit-insurance-corporation-kdic-sign">https://www.srb.europa.eu/en/content/single-resolution-board-and-south-korean-deposit-insurance-corporation-kdic-sign</a></p> | EU<br>Press Release |
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## 11. STATISZTIKA

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| <b>Euro area monthly balance of payments: May 2022</b> , 20/07/2022<br><a href="https://www.ecb.europa.eu/press/pr/stats/bop/2022/html/ecb.bp220720~70c8030bf9.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2022/html/ecb.bp220720~70c8030bf9.en.html</a>  | ECB<br>Press Release |
| <b>Consolidated financial statement of the Eurosystem as at 15 July 2022</b> , 19/07/2022<br><a href="https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220719.en.html">https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220719.en.html</a>  | ECB<br>Press Release |
| <b>Production in construction up by 0.4% in euro area and by 0.8% in EU</b> , 19/07/2022<br><a href="https://ec.europa.eu/eurostat/documents/2995521/14644641/4-19072022-BP-EN.pdf/8ce2a30e-d69b-2ef1-2643-92a476d9d05a">https://ec.europa.eu/eurostat/documents/2995521/14644641/4-19072022-BP-EN.pdf/8ce2a30e-d69b-2ef1-2643-92a476d9d05a</a>   | EU<br>Press Release  |
| <b>Annual inflation up to 8.6% in the euro area</b> , 19/07/2022<br><a href="https://ec.europa.eu/eurostat/documents/2995521/14644638/2-19072022-AP-EN.pdf/fff35147-c9b3-a915-7bf0-b09202bbd130">https://ec.europa.eu/eurostat/documents/2995521/14644638/2-19072022-AP-EN.pdf/fff35147-c9b3-a915-7bf0-b09202bbd130</a>   | EU<br>Press Release  |
| <b>Euro area international trade in goods deficit €26.3 bn</b> , 15/07/2022<br><a href="https://ec.europa.eu/eurostat/documents/2995521/14644634/6-15072022-AP-EN.pdf/5fc6639f-87ea-635b-1ad7-699eb55656a9">https://ec.europa.eu/eurostat/documents/2995521/14644634/6-15072022-AP-EN.pdf/5fc6639f-87ea-635b-1ad7-699eb55656a9</a>  | EU<br>Press Release  |
| <b>Central bank policy rates</b> , 20/07/2022<br><a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a>  | BIS<br>Press Release |
| <b>US dollar exchange rates</b> , 20/07/2022<br><a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a>   | BIS<br>Press Release |
| <b>Effective exchange rate indices</b> , 20/07/2022<br><a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a>  | BIS<br>Press Release |
| <b>The Holt-Winters filter and the one-sided HP filter: A close correspondence</b> , 18/07/2022<br><a href="https://www.bis.org/publ/work1033.htm">https://www.bis.org/publ/work1033.htm</a><br><br>We show that the trend of the one-sided HP filter can be asymptotically approximated by the Holt-Winters (HW) filter. The later is an elegant, moving average representation and facilitates the computation of trends tremendously. We confirm the accuracy of this approximation empirically by comparing the one-sided HP filter with the HW filter for generating credit-to-GDP gaps. We find negligible differences, most of them concentrated at the beginning of the sample. | BIS<br>Working Paper |

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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.