



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2023. január 19-25.



TARTALOMJEGYZÉK

1.	MONETÁRIS POLITIKA, INFLÁCIÓ	3
2.	PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	4
3.	MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS.....	5
4.	FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA.....	6
5.	ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS	7
6.	MAKROGAZDASÁG	8
7.	ÁLTALÁNOS GAZDASÁGPOLITIKA	11
8.	KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	14
9.	STATISZTIKA	14

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Staying the course to bring inflation down https://www.bis.org/review/r230124a.htm Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the University of Chicago Booth School of Business, Chicago, Illinois, 19 January 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Account of the monetary policy meeting of the Governing Council of the ECB, 14-15 December 2022, 19/01/2023 https://www.ecb.europa.eu/press/accounts/2023/html/ecb.mg230119~e522ad4e37.en.html</p>	<p>ECB Press Release</p>
<p>Understanding Post-COVID Inflation Dynamics, 20/01/2023 https://www.imf.org/en/Publications/WP/Issues/2023/01/20/Understanding-Post-COVID-Inflation-Dynamics-528404</p> <p>The authors propose a macroeconomic model with a nonlinear Phillips curve that has a flat slope when inflationary pressures are subdued and steepens when inflationary pressures are elevated. The nonlinear Phillips curve in our model arises due to a quasi-kinked demand schedule for goods produced by firms. The model can jointly account for the modest decline in inflation during the Great Recession and the surge in inflation during the Post-Covid period. Because the model implies a stronger transmission of shocks when inflation is high, it generates conditional heteroskedasticity in inflation and inflation risk.</p> <p>Keywords: <i>inflation dynamics, inflation risk, monetary policy, linearized model, nonlinear model, real rigidities</i></p>	<p>IMF Publication</p>
<p>Central Banks as Dollar Lenders of Last Resort: Implications for Regulation and Reserve Holdings, 18/01/2023 https://www.imf.org/en/Publications/WP/Issues/2023/01/18/Central-Banks-as-Dollar-Lenders-of-Last-Resort-Implications-for-Regulation-and-Reserve-528317</p> <p>This paper explores how non-U.S. central banks behave when firms in their economies engage in currency mismatch, borrowing more heavily in dollars than justified by their operating exposures. The authors begin by documenting that, in a panel of 53 countries, central bank holdings of dollar reserves are significantly correlated with the dollar-denominated bank borrowing of their non-financial corporate sectors, controlling for a number of known covariates of reserve accumulation. The authors then build a model in which the central bank can deal with private-sector mismatch, and the associated risk of a domestic financial crisis, in two ways: (i) by imposing ex ante financial regulations such as bank capital requirements; or (ii) by building a stockpile of dollar reserves that allow it to serve as an ex post dollar lender of last resort.</p> <p>Keywords: <i>foreign reserves, central banks, currency mismatch, lender of last resort, financial regulation</i></p>	<p>IMF Publication</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Daring to know in times of uncertainty and structural shifts https://www.bis.org/review/r230125a.htm Speech (virtually) by Mr Klaas Knot, President of the Netherlands Bank and Chair of the Financial Stability Board, at the 11th ILF Conference on the Future of the Financial Sector "The Next Systemic Financial Crisis – Where Might it Come From?": Financial Stability in a Polycrisis World, at the Goethe University's Law and Finance Institute, Frankfurt am Main, 24 January 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Why European banks adjust their dividend payouts?, 23/01/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2765~f1fdc64a14.en.pdf?9fb82237eb57881daf6df09218b01efc</p> <p>Economic literature suggests that banks change their dividend payouts for three main reasons. They may be willing to signal good future profitability to shareholders to address information asymmetry, or use dividends to mitigate the agency costs, or could come under pressure from prudential supervisors and regulators to retain earnings. The COVID-19 pandemic led to introduction of sector-wide recommendation by regulators to suspend dividend payouts in view of prevailing large uncertainty. Using a panel data approach for two samples of listed and unlisted European banks, this paper provides evidence that, over a decade and a half preceding the pandemic, bank dividend payouts were adjusted in line with the three motivations found in the literature.</p> <p>Keywords: <i>bank dividends, payout policies, financial regulation</i></p>	<p>ECB Publication</p>
<p>ESRB issues a recommendation on vulnerabilities in the commercial real estate sector in the European Economic Area, 25/01/2023 https://www.esrb.europa.eu/pub/pdf/reports/esrb.report.vulnerabilitiesEEAcommercialrealestatesector202301~e028a13cd9.en.pdf?94fa2bfacc0cf836fa9f5003bd5a1651</p> <p><i>Related press release:</i> https://www.esrb.europa.eu/news/pr/date/2023/html/esrb.pr230125~f97abe5330.en.html</p> <p><i>Related recommendation:</i> https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation221201.cre~65c7b70017.en.pdf?4d97e01b45da560ef34f7cfa6a6f742d</p>	<p>ESRB Publication + Press Release</p>
<p>Macroprudential Policies in Response to External Financial Shocks, 20/01/2023 https://www.imf.org/en/Publications/WP/Issues/2023/01/20/Macroprudential-Policies-in-Response-to-External-Financial-Shocks-528086</p> <p>This paper examines how countries use Macroprudential Policies (MaPs) to respond to external shocks such as US monetary policy surprises or fluctuations in capital flows. Constructing a model of a small open economy with financial frictions and a MaP authority that adjusts loan to value (LTV) ratio limits on borrowers and capital adequacy ratio (CAR) limits on banks, the authors show that using MaPs where stochastic external financial shocks are present entails a trade-off between macro-financial volatility and GDP growth. The terms of the trade-off are a function of a few country characteristics that amplify financial channels of external monetary shocks.</p> <p>Keywords: <i>macroprudential policy, external shocks</i></p>	<p>IMF Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Kathimerini https://www.bankingsupervision.europa.eu/press/interviews/date/2023/html/ssm.in230121~188f09fcb2.en.html Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Evgenia Tzortzi on 19 January, published on 21 January 2023.</p>	ECB/SSM Interview
<p>Interview with Cyprus News Agency https://www.bankingsupervision.europa.eu/press/interviews/date/2023/html/ssm.in230119~cc99f03cc4.en.html Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Gregory Savva on 18 January, published on 19 January 2023.</p>	ECB/SSM Interview
<p>Ten years after the Alternative Dispute Resolution (ADR) Directive - a comparative overview of banking and financial ADR https://www.bis.org/review/r230124e.htm Opening speech by Ms Alessandra Perrazzelli, Deputy Governor of the Bank of Italy, at an international conference on Alternative Dispute Resolution schemes in the banking, financial and insurance sectors, Rome, 19 December 2022.</p>	BIS Central Bankers' Speech
<p>ECB boosts cooperation with the six EU Member States not part of European banking supervision, 25/01/2023 https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr230125~43ac001440.en.html</p>	ECB/SSM Press Release
<p>The EBA observed a significant increase in the number of high earners across EU banks in 2021, 19/01/2023 https://www.eba.europa.eu/eba-observed-significant-increase-number-high-earners-across-eu-banks-2021</p>	EBA Press Release
<p>ESMA and the UK FCA agree MOU on the recognition of UK benchmark administrators in the EU, 25/01/2023 https://www.esma.europa.eu/press-news/esma-news/esma-and-uk-fca-agree-mou-recognition-uk-benchmark-administrators-eu</p>	ESMA Press Release
<p>ESMA analyses preliminary effects of market correction mechanism on EU natural gas derivative market, 23/01/2023 https://www.esma.europa.eu/press-news/esma-news/esma-analyses-preliminary-effects-market-correction-mechanism-eu-natural-gas</p>	ESMA Press Release
<p>ESMA consults on post-trade transparency, 19/01/2023 https://www.esma.europa.eu/press-news/esma-news/esma-consults-post-trade-transparency</p>	ESMA Press Release

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>The digital euro: our money wherever, whenever we need it https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230123~2f8271ed76.en.html Introductory statement by Fabio Panetta, Member of the Executive Board of the ECB, at the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, 23 January 2023.</p>	<p>ECB Speech</p>
<p>The digital euro - our money wherever, whenever we need it https://www.bis.org/review/r230124i.htm Introductory statement by Mr Fabio Panetta, Member of the Executive Board of the European Central Bank, at the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, 23 January 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Opportunities and challenges of the tokenisation of finance https://www.bis.org/review/r230118c.htm Introductory statement by Mr Denis Beau, First Deputy Governor of the Bank of France, at the European and American Chamber of Commerce event, New York City, 17 January 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Crypto Contagion Underscores Why Global Regulators Must Act Fast to Stem Risk, 18/01/2023 https://www.imf.org/en/Blogs/Articles/2023/01/18/crypto-contagion-underscores-why-global-regulators-must-act-fast-to-stem-risk Blog post by Bo Li (Deputy Managing Director of the IMF) and Nobuyasu Sugimoto (Deputy Division Chief of Financial Supervision and Regulation Division at the Monetary & Capital Markets Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>To Demand or Not to Demand: On Quantifying the Future Appetite for CBDC, 20/01/2023 https://www.imf.org/en/Publications/WP/Issues/2023/01/20/To-Demand-or-Not-to-Demand-On-Quantifying-the-Future-Appetite-for-CBDC-528060 The authors set up a model of banks, the central bank, the payment system, and the surrounding private sector economic environment. It is a structural, choice-theoretic model which is deeply rooted in data. The authors use the model to conduct a structural counterfactual that introduces a Central Bank Digital Currency (CBDC) which is optionally interest-bearing. The model can be used to provide estimates of the emerging CBDC-in-total-money shares, the drop of deposit rate spreads to policy rates, the impact on reserve needs, the implied rotation of profits away from banks toward central banks, and the extent to which monetary policy pass-through may become stronger. The authors obtain upper bound estimates for the CBDC-in-money shares of about 25 percent and 20 percent, respectively for the U.S. and euro area, when CBDC would be remunerated at the policy rates and be perceived as “deposit-like” by the public. Actual take-up may likely be below such upper bound estimates. The model codes—to replicate all results and to apply them to other countries—are made available along with the paper. Keywords: central bank digital currency, bank funding costs, central bank seigniorage, monetary policy pass-through</p>	<p>IMF Publication</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>The management of climate-related and environmental risks in the banking sector through the lens of supervision https://www.bankingsupervision.europa.eu/press/speeches/date/2023/html/ssm.sp230120~02b3e782e5.en.html Introductory remarks by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at a virtual meeting hosted by the European Financial Services Round Table to discuss climate-related and environmental financial risks, Frankfurt am Main, 20 January 2023.</p>	<p>ECB/SSM Speech</p>
<p>Net zero pledges of financial firms - trade-offs and problems Paolo Angelini: Net zero pledges of financial firms - trade-offs and problems (bis.org) Remarks by Mr Paolo Angelini, Deputy Governor of the Bank of Italy, at the Roundtable on "New Frontiers in Banking and Capital Markets", University La Sapienza, Rome, 15 December 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Towards climate-related statistical indicators, 24/01/2023 https://www.ecb.europa.eu/pub/pdf/other/ecb.climate_change_indicators202301~47c4bbbc92.en.pdf?900484fb0e71b441b5d87870c3401a9d The European Central Bank (ECB) published a first set of climate-related statistical indicators to better assess the impact of climate-related risks on the financial sector and to monitor the development of sustainable and green finance, fulfilling another of the commitments of its climate action plan. <i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230124~c83dbef220.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Benefits and costs of the ETS in the EU, a lesson learned for the CBAM design, 23/01/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2764~3ff8cb597b.en.pdf?233ad6e899a295df478b46cad0ce5a16 The EU is revising its emissions trading system (ETS) and plans to impose a carbon border adjustment mechanism (CBAM) on imports. We evaluate the efficacy of the ETS retrospectively and its anti-competitive effects. We find that the ETS contributed to cut greenhouse gas (GHG) emissions in the EU by 2-2.5 percentage points per year; pricier emissions and more stringent caps accelerated the EU greening process. However, some carbon leakages occurred as declining emissions in regulated industries within the EU were counterbalanced by an intensification elsewhere. Moreover, it burdened companies in regulated industries. For a comparable rise in the emission intensity of production, gross output of companies located in the EU drops more than output of companies outside the EU. In addition, the choice of purchasing high-emission inputs from within the EU translates into a competitive disadvantage for companies located within the EU. Keywords: GHG emissions, ETS, carbon leakages, CBAM</p>	<p>ECB Publication</p>
<p>A Market for Brown Assets To Make Finance Green, 20/01/2023 https://www.imf.org/en/Publications/WP/Issues/2023/01/20/A-Market-for-Brown-Assets-To-Make-Finance-Green-528413 This paper proposes a market solution to enhance the role of the financial sector in the green transition. Developing a secondary market for "brown exposures" can allow banks to dispose more quickly of stranded assets thereby increasing their capacity to finance green investments. Furthermore, newly created instruments – the brown assets backed securities (B-ABS) - can expand the diversification opportunities for specialized green investors and, thus, attract additional resources for new green investments.</p>	<p>IMF Publication</p>

<p>A territorial approach to the Sustainable Development Goals in Rhine-Neckar, Germany, 23/01/2023 https://www.oecd-ilibrary.org/docserver/7705cc09-en.pdf?expires=1674665622&id=id&accname=guest&checksum=8A01D26199AF34DA788EE38F836D3F3D</p> <p>To achieve its vision to become one of the most attractive and competitive regions in Europe by 2025, the Rhine-Neckar Metropolitan Region put in place eleven fields of action that promote sustainability across policy areas, such as sustainable and needs-based mobility, regional innovation promotion, regional energy transition and education of the future. This report offers guidance on how the metropolitan region could harness the SDGs as an integrated framework to address its main challenges, including climate change, the impacts of digitalisation on the labour market, territorial disparities among urban and rural areas as well as the co-ordination of actors and policies across three different federal states, notably on funding.</p>	<p>OECD Publication</p>
<p>Sustainability Policies and Practices for Corporate Governance in Latin America, 20/01/2023 https://www.oecd-ilibrary.org/docserver/76df2285-en.pdf?expires=1674719121&id=id&accname=ocid56004653&checksum=96064F42F61F6114096A894DD62652A2</p> <p>This report serves to support the development of Latin America's legal and regulatory frameworks for sustainability disclosure, the responsibilities of company boards and shareholder rights. The report presents the results of two OECD surveys on sustainability practices of listed companies and asset managers in the region. It also draws upon an OECD dataset on the current trends and features of corporate sustainability at the global level.</p>	<p>OECD Publication</p>
<p>Outlook 2023: What to expect for ESG https://www.omfif.org/2023/01/outlook-2023-what-to-expect-for-esg/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>The large-scale trends shaping the investment world are well-known at this juncture, namely climate change, biodiversity and ecosystem loss, social injustice and, last year's favourite, the lively debate over what exactly ESG should be. For this coming year, we should expect more of the same, while also anticipating significant advances in regulation and disclosure.</p>	<p>OMFIF Analysis</p>

6. MAKROGAZDASÁG

<p>Theory of supply chains: a working capital approach https://www.bis.org/publ/work1070.htm</p> <p>This paper presents a "time-to-build" theory of supply chains which implies a key role for the financing of working capital as a determinant of supply chain length. We apply our theory to offshoring and trade, where firms strike a balance between the productivity gain due to offshoring against the greater financial cost due to longer supply chains. In equilibrium, the ratio of trade to GDP, inventories and productivity are procyclical and closely track financial conditions.</p> <p>Keywords: <i>global value chains, offshoring, trade finance</i></p>	<p>BIS Central Bankers' Speech</p>
--	--

<p>DSGE model forecasting: rational expectations vs. adaptive learning, 25/01/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2768~673dc481e1.en.pdf?26e05efe9fb8e325a09843e5892cb45f</p> <p>This paper compares within-sample and out-of-sample fit of a DSGE model with rational expectations to a model with adaptive learning. The Galí, Smets and Wouters model is the chosen laboratory using quarterly real-time euro area data vintages, covering 2001Q1–2019Q4. The adaptive learning model obtains better within-sample fit for all vintages used for estimation in the forecast exercise and for the full sample. However, the rational expectations model typically predicts real GDP growth better as well as jointly with inflation. For the marginal inflation forecasts, the same holds for the inner quarters of the forecast horizon, while the adaptive learning model predicts better for the outer quarters.</p> <p>Keywords: <i>Bayesian inference, CRPS, euro area, forecast comparison/evaluation, log score, realtime data</i></p>	<p>ECB Publication</p>
<p>A single monetary policy for heterogeneous labour markets: the case of the euro area, 25/01/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2769~66d7c0e48b.en.pdf?5d185f5831c6b81fbf1e79dea5c35702</p> <p>Differences in labour market institutions and regulations between countries of the monetary union can cause divergent responses even to a common shock. We augment a multicountry model of the euro area with search and matching framework that differs across Ricardian and hand-to-mouth households. In this setting, we investigate the implications of cross-country heterogeneity in labour market institutions for the conduct of monetary policy in a monetary union. We compute responses to an expansionary demand shock and to an inflationary supply shock under the Taylor rule, asymmetric unemployment targeting, and average inflation targeting. For each rule we distinguish between cases with zero weight on the unemployment gap and a negative response to rising unemployment.</p> <p>Keywords: <i>DSGE Modelling, business cycles, search and matching, Monetary Union</i></p>	<p>ECB Publication</p>
<p>Using machine learning to measure financial risk in China, 24/01/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2767~120c0f6466.en.pdf?5f1899032cb72a2a2e9d11dbeba37754</p> <p>We develop a measure of overall financial risk in China by applying machine learning techniques to textual data. A pre-defined set of relevant newspaper articles is first selected using a specific constellation of risk-related keywords. Then, we employ topical modelling based on an unsupervised machine learning algorithm to decompose financial risk into its thematic drivers. The resulting aggregated indicator can identify major episodes of overall heightened financial risks in China, which cannot be consistently captured using financial data. Finally, a structural VAR framework is employed to show that shocks to the financial risk measure have a significant impact on macroeconomic and financial variables in China and abroad.</p> <p>Keywords: <i>China, financial risk, textual analysis, machine learning, topic modelling</i></p>	<p>ECB Publication</p>
<p>Measuring the joint distribution of household income, consumption and wealth at the micro level, 25/01/2023 https://www.oecd-ilibrary.org/docserver/f9d85db6-en.pdf?expires=1674665761&id=id&accname=guest&checksum=02156060A9E0EE20C801E4B5B954A87C</p> <p>This paper provides an overview of the work of the Expert Group on the Joint Distribution of Income, Consumption and Wealth at Micro Level (EG ICW) set up by Eurostat and the OECD. It discusses the challenges of producing joint income, consumption and wealth estimates, assesses their quality, and presents selected experimental results. Although the analysis reveals large differences between countries, a number of general patterns emerge. First, income, consumption and wealth are partially correlated, with the association being stronger in the tails of the joint distribution than around its</p>	<p>OECD Publication</p>

<p>middle. Second, risk of poverty goes beyond income, with asset and consumption risk of poverty being widespread, especially among some population groups. Third, a large share of households spend more than they earn. This is corroborated by negative median saving rates for households in the bottom income quintile. Fourth, inequalities are significantly higher when using a comprehensive measure of material living standards than a distributional analysis of disposable income would suggest. Looking ahead, this paper calls for further efforts to improve the robustness of the results.</p> <p>Keywords: <i>income inequality, experimental statistics, consumption inequality, wealth inequality</i></p>	
<p>How do mass lay-offs affect regional economies?, 20/01/2023 https://www.oecd-ilibrary.org/docserver/99d48aeb-en.pdf?expires=1674203416&id=id&accname=guest&checksum=2BF22BD7C20E7724AD711651E3AF5714</p> <p>Mass lay-offs from firms and plant restructuring occur regularly and can have potentially large consequences on places and communities. Policy makers may consider supporting firms, in order to prevent mass lay-offs but at the risk of interfering with economic dynamism, or targeting affected workers, to help them transition to new employment. Which strategy (firms versus workers) is the most appropriate and under which circumstances can be informed by better understanding the nature of the economic impact from mass lay-offs. This paper estimates the impact of mass lay-offs between 2008-18 across small regions (TL3) in Europe on regional employment and productivity. It finds there are persistent negative employment effects of mass lay-offs, and rural regions are more negatively affected on average.</p>	<p>OECD Publication</p>
<p>Challenges to international trade and the global economy: Recovery from COVID-19 and Russia's war of aggression against Ukraine, 20/01/2023 https://www.oecd-ilibrary.org/docserver/5c561274-en.pdf?expires=1674664872&id=id&accname=guest&checksum=3983160A08C8AE217FD5F7AF641A4380</p> <p>Amidst the recovery from the impact of the COVID-19 pandemic, Russia's war of aggression against Ukraine has resulted in new challenges to the global economy and to international trade. This report relies on detailed trade data to assess the impact of these two overlapping shocks on international trade and supply chains. In February 2022, global trade was approaching pre-Covid levels in absolute terms, but with a different product and geographical composition resulting in a continued sense of tension in the trading system. Russia's war of aggression against Ukraine has added a new dimension of challenges as it has led to deliberate radical interruptions of trade linkages between Russia, Ukraine and many industrialised economies, with significant repercussions on prices of key commodities in the energy and agricultural sectors.</p> <p>Keywords: <i>ICIO analysis, Oil, General Equilibrium Model, AMNE</i></p>	<p>OECD Publication</p>
<p>CEEMEA Views: Can the CEE-4 Region Avoid Recession?, 24/01/2023 https://www.iif.com/Publications/ID/5214/CEEMEA-Views-Can-the-CEE-4-Region-Avoid-Recession</p> <p>Growth across CEE-4 remained relatively resilient to external events. But rising inflation began to weigh on consumer confidence in late '22. Monthly indicators suggest further weakening in activity in '22Q4, while risks of a severe recession in the Euro Area in '23 look less likely. We project flat aggregate growth for the CEE-4 region this year, with the only positive contribution stemming from Romania.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: Why No German Recession?, 19/01/2023 https://www.iif.com/Publications/ID/5211/Global-Macro-Views-Why-No-German-Recession</p> <p>We wrongly forecast Germany would go into recession in 2022. Instead, German GDP growth has been remarkably resilient so far. We look through the lens of German industrial production to unpack this. Sectors with high energy usage like the chemical sector did contract sharply. But those contractions were offset by strong industrial production elsewhere, notably by recovery in autos, a bounce-back from</p>	<p>IIF Publication*</p>

weakness that started in 2018, and a rebound in chip-heavy production as supply chain disruptions in Asia faded. Our expectation is that the boost from these positive factors will fade in 2023, which means that we still forecast recession, though shallower, this year.	
--	--

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

Interview with Handelsblatt https://www.ecb.europa.eu/press/inter/date/2023/html/ecb.in230124~f50d72e488.en.html Interview with Fabio Panetta , Member of the Executive Board of the ECB, conducted by Andreas Kröner, Jan Mallien and Frank Wiebe, 24 January 2023.	ECB Interview
New challenges in a changing world https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230123_1~2d9786eedf.en.html Speech by Christine Lagarde , President of the ECB, at the Deutsche Börse Annual Reception in Eschborn Eschborn, 23 January 2023.	ECB Speech
Speech https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_23_328 Opening remarks by Commissioner Mairead McGuinness at the Structured Dialogue with the European Parliament's ECON Committee, 24 January 2023.	EU Speech
Introductory statement - Joint Oireachtas Committee on Finance, Public Expenditure and Reform, and Taoiseach https://www.bis.org/review/r230125c.htm Opening statement by Mr Gabriel Makhoul , Governor of the Central Bank of Ireland, before the Joint Oireachtas (National Parliament) Committee on Finance, Public Expenditure and Reform, and Taoiseach (Head of Parliament), Dublin, 25 January 2023.	BIS Central Bankers' Speech
Another year of strategic challenges https://www.bis.org/review/r230124q.htm Publication by Mr Dimitar Radev , Governor of the Bulgarian National Bank, in the Bulletin of the Association of Banks in Bulgaria, issue 73, January 2023.	BIS Central Bankers' Speech
2023 - a year of continued uncertainty in the global economy, but also of hope https://www.bis.org/review/r230124k.htm Speech by Mr Yannis Stournaras , Governor of the Bank of Greece, to the staff of the Bank of Greece at the New Year ceremony, Athens, 12 January 2023.	BIS Central Bankers' Speech
54th Credit Day https://www.bis.org/review/r230124g.htm Speech by Mr Luigi Federico Signorini , Senior Deputy Governor of the Bank of Italy, at the 54th Credit Day, Rome, 3 November 2022.	BIS Central Bankers' Speech
Daring to know in times of uncertainty and structural shifts https://www.fsb.org/wp-content/uploads/S240123.pdf Institute for Law & Finance Conference Speech by Klaas Knot , Chair of the Financial Stability Board and President, De Nederlandsche Bank, Tuesday 24 January.	FSB Speech
European Commission raises €5 billion to fund Europe's priorities in its first syndicated transaction of the year, 24/01/2023 https://ec.europa.eu/commission/presscorner/detail/en/IP_23_327	EU Press Release

OECD-GVH Regional Centre for Competition in Budapest, 24/01/2023 https://www.oecd.org/daf/competition/oecd-gvhregionalcentreforcompetitioninbudapest.htm	OECD Press Release
Energy expenditures have surged, posing challenges for policymakers, 20/01/2023 https://oecdecoscope.blog/2023/01/20/energy-expenditures-have-surged-posing-challenges-for-policymakers/ Blog post by Geoff Barnard and Patrice Ollivaud , OECD Economics Department.	OECD Blog Post
GVC exporter performance during the COVID-19 pandemic: the role of supply bottlenecks, 24/01/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2766~112996fbde.en.pdf?8b181cc55be76d5535f8717021c21902 This paper provides an analysis of the impact of the COVID-19 pandemic on exporting firms, focusing on the role of supply bottlenecks. Based on monthly transaction-level data for the universe of French exporters over the period January 2020-December 2021, we find that participation in global value chains increased firms' vulnerability to the COVID-19 shock, in terms of both export performance and probability of survival in the export market, the negative impact of supply disruptions being higher for relatively more downstream firms. At the same time, the results suggest that exporting firms benefited from sourcing of core inputs from different countries, supporting the hypothesis that diversification in global value chains fosters supply-chain resilience. <i>Keywords: pandemic, shock transmission, global value chains, diversification, upstreamness</i>	ECB Publication
Finland: 2022 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Finland, 23/01/2023 https://www.imf.org/en/Publications/CR/Issues/2023/01/20/Finland-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-528423 The economy recovered swiftly from the pandemic, but Russia's war in Ukraine has worsened the outlook given Finland's exposures to the fallout through trade and increase in energy prices, while high inflation and rising interest rates are weighing on household purchasing power. Long-standing structural challenges—from adverse demographics and low productivity growth—remain. Tighter financial conditions will test the resilience of Finland's large financial system: banks are well-capitalized, but vulnerable to liquidity shocks and exposed to credit risks from other Nordics and high household debt. <i>Related publication:</i> https://www.imf.org/en/Publications/CR/Issues/2023/01/20/Finland-Financial-System-Stability-Assessment-528426 <i>Related press release:</i> https://www.imf.org/en/News/Articles/2023/01/20/pr2309-imf-executive-board-concludes-2022-article-iv-consultation-with-finland	IMF Publications + Press Release
Czech Republic: 2022 Article IV Consultation-Press Release; and Staff Report, 20/01/2023 https://www.imf.org/en/Publications/CR/Issues/2023/01/18/Czech-Republic-2022-Article-IV-Consultation-Press-Release-and-Staff-Report-528326 Czechia's nascent recovery from the pandemic has been hindered by Russia's war in Ukraine. Gas shortages are unlikely this winter but further increases in energy prices are a key risk. Inflation, which is well above target, and the rise in the cost of living are causing significant social pressure. The labor market remains tight and risks from a heated property market persist. Growth is projected to slow in 2022 and 2023 but to recover in 2024. Risks are tilted to the downside for activity and to the upside for inflation. <i>Related publication:</i> https://www.imf.org/en/Publications/CR/Issues/2023/01/18/Czech-Republic-Selected-Issues-528333	IMF Publications + Press Release

<p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2023/01/18/pr2307-imf-executive-board-concludes-2022-article-iv-consultation-with-the-czech-republic</p>	
<p>Spain: 2022 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Spain, 19/01/2023 https://www.imf.org/en/Publications/CR/Issues/2023/01/19/Spain-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-528338</p> <p>Two years after the pandemic, the Spanish economy is facing new headwinds from Russia’s invasion of Ukraine. Activity has been resilient so far, supported by a strong rebound in tourism and other services and timely policy support measures. However, elevated global energy and food prices, lower trading partners’ demand, deteriorating consumer and business confidence, and rising interest rates have slowed the recovery of output. Growth is projected to moderate to 1.1 percent in 2023. Risks to the outlook include tighter-than-expected financial conditions, weaker global demand, and further increases in European energy prices.</p> <p><i>Related publication:</i> https://www.imf.org/en/Publications/CR/Issues/2023/01/19/Spain-Selected-Issues-528341</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2023/01/19/pr2308-spain-imf-executive-board-concludes-2022-article-iv-consultation</p>	<p>IMF Publications + Press Release</p>
<p>Republic of Slovenia: 2022 Article IV Consultation-Press Release; and Staff Report, 18/01/2023 https://www.imf.org/en/Publications/CR/Issues/2023/01/17/Republic-of-Slovenia-2022-Article-IV-Consultation-Press-Release-and-Staff-Report-528232</p> <p>Slovenia recovered quickly from the pandemic but Russia’s war in Ukraine is posing new challenges, especially the negative terms of trade shock. A center-left government took office in June, with a broad social and green reform agenda.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2023/01/18/pr2306-imf-executive-board-concludes-2022-article-iv-consultation-with-the-republic-of-slovenia</p>	<p>IMF Publication + Press Release</p>
<p>Assessing the Impact of Russia’s War against Ukraine on Eastern Partner Countries, 21/01/2023 https://www.oecd-ilibrary.org/docserver/946a936c-en.pdf?expires=1674719641&id=id&accname=ocid56004653&checksum=C3D3343C38B52F0CC491D60BCB506E94</p> <p>Russia’s war against Ukraine is causing a humanitarian, social and economic crisis for the Ukrainian people. The consequences of this full-scale military invasion are disrupting the global supply of commodities, sharply increasing food and energy prices, and threatening the recovery from the COVID-19 pandemic. Countries with established commercial and financial ties with the economies of Russia and Ukraine appear to be particularly vulnerable. This report investigates the exposure of Eastern Partner countries (Armenia, Azerbaijan, Georgia, Republic of Moldova and Ukraine) to the economic shocks caused by the war, and in particular through the impact that the conflict is having on inflation, migration, remittances, investment and trade.</p>	<p>OECD Publication</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Population ageing and government revenue: It is not all bad news, 24/01/2023 https://oecdoscope.blog/2023/01/24/population-ageing-and-government-revenue-it-is-not-all-bad-news/ Blog post by David Crowe, Jörg Haas, Valentine Millot, Łukasz Rawdanowicz and Sébastien Turban, OECD Economics Department.</p>	OECD Blog Post
<p>Tax dispute resolution: OECD releases revised methodology for the BEPS Action 14 peer reviews, additional data points in the MAP Statistics and a new framework for APA Statistics, 24/01/2023 https://www.oecd.org/tax/beps/tax-dispute-resolution-oecd-releases-revised-methodology-for-the-beps-action-14-peer-reviews-additional-data-points-in-the-map-statistics-and-a-new-framework-for-apa-statistics.htm</p>	OECD Press Release
<p>Economic Views: Brazil's Latest Fiscal Measures, 24/01/2023 https://www.iif.com/Publications/ID/5215/Economic-Views-Brazils-Latest-Fiscal-Measures Lula proposed an unexpectedly large fiscal package in late 2022, adding to concerns about policy risk and coming fiscal rule changes. The government announced corrective tax and spending measures, that could shrink the deficit by about 1% of GDP even if watered down. Risk premia can fall a bit on the signal from some upfront fiscal pain, but the fiscal position will still be far from debt-stabilizing settings. Sticking to the existing spending cap would eventually stabilize.</p>	IIF Publication*

9. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem, as of 20 January, 25/01/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fs230124.en.html Consolidated financial statement of the Eurosystem, 20/01/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fst230124.en.html</p>	ECB Press Release
<p>Euro area monthly balance of payments: November 2022, 19/01/2023 https://www.ecb.europa.eu/press/pr/stats/bop/2023/html/ecb.bp230119~970c91943a.en.html</p>	ECB Press Release
<p>Seasonally adjusted government deficit at 3.3% of GDP in the euro area and 3.2% of GDP in the EU, 23/01/2023 https://ec.europa.eu/eurostat/documents/2995521/15725188/2-23012023-BP-EN.pdf/5ae195b6-d0a3-4369-8679-556e8438ff54</p>	EU Press Release
<p>Government debt down to 93.0% of GDP in euro area, 23/01/2023 https://ec.europa.eu/eurostat/documents/2995521/15725185/2-23012023-AP-EN.pdf/02f734a3-f3fe-df4d-db84-f1671933a5c6</p>	EU Press Release
<p>US dollar exchange rates, 23/01/2023 https://www.bis.org/statistics/xrusd.htm</p>	BIS Press Release
<p>Central bank policy rates, 23/01/2023 https://www.bis.org/statistics/cbppl.htm</p>	BIS Press Release

Effective exchange rate indices, 23/01/2023 https://www.bis.org/statistics/eer.htm	BIS Press Release
OECD Short-Term Indicators Dashboard, 24/01/2023 https://www.oecd.org/sdd/leading-indicators/short-term-indicators-dashboard.htm	OECD Press Release
Labour Market Situation, OECD, 19/01/2023 https://www.oecd.org/newsroom/labour-market-situation-oecd-updated-january-2023.htm	OECD Press Release
Understanding Economic Statistics: an OECD perspective, 23/01/2023 https://www.oecd.org/sdd/41746710.pdf The aim of this book is to help the reader to better understand how to use economic statistics in general and OECD statistics in particular. It introduces the main concepts used by statisticians and economists to measure economic phenomena and provides tables and charts with relevant data. Moreover, the book describes how the production of international statistics is organised, who are the main data producers, what are the main databases available over the Internet and how can the quality of statistics be assessed. Thanks to this book, the users will better understand where to find and how to use OECD statistics on gross domestic product, government's public deficit and debt, short-term economic indicators, different sectors of economic activity, globalisation, innovation, labour market, etc.	OECD Publication

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