



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Ensuring price stability https://www.ecb.europa.eu/press/blog/date/2022/html/ecb.blog220723~c2b1d4b654.en.html Blog post by Christine Lagarde, President of the European Central Bank, 23 July 2022</p>	<p>ECB Blog</p>
<p>Monetary policy statement (with Q&A) https://www.ecb.europa.eu/press/pressconf/2022/html/ecb.is220721~51ef267c68.en.html Press conference statement by Christine Lagarde, President of the ECB, and Luis de Guindos, Vice-President of the ECB, Frankfurt am Main, 21 July 2022</p> <p><i>Related press releases:</i> Monetary policy decisions, 21/07/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.mp220721~53e5bdd317.en.html</p> <p>The Transmission Protection Instrument, 21/07/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220721~973e6e7273.en.html</p>	<p>ECB Speech + Press Releases</p>
<p>Bringing inflation back to the 2% target, no ifs no buts https://www.bis.org/review/r220727b.htm Speech by Mr Andrew Bailey, Governor of the Bank of England, at the Mansion House Financial and Professional Services Dinner, London, 19 July 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy in a world of conflicting data https://www.bis.org/review/r220722a.htm Speech by Mr Christopher J Waller, Member of the Board of Governors of the Federal Reserve System, at the Rocky Mountain Economic Summit Global Interdependence Center, Victor, Idaho, 14 July 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy & anchored expectations: an endogenous gain learning model, 25/07/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2685~95e6d7b379.en.pdf?40e5d06e541754395edab545aaef29ef</p> <p>This paper analyzes monetary policy in a model with a potential unanchoring of inflation expectations. The degree of unanchoring is given by how sensitively the public's long-run inflation expectations respond to inflation surprises. I find that optimal policy moves the interest rate aggressively when expectations unanchor, allowing the central bank to accommodate inflation fluctuations when expectations are well-anchored. Furthermore, I estimate the model-implied relationship that determines the extent of unanchoring. The data suggest that the expectations process is nonlinear and asymmetric: expectations respond more sensitively to large or downside surprises than to smaller or upside ones.</p> <p>Keywords: <i>anchored expectations, behavioral macro, optimal monetary policy</i></p>	<p>ECB Working Paper</p>
<p>E pluribus plures: shock dependency of the USD pass-through to real and financial variables, 25/07/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2684~e73042a73f.en.pdf?b8d4b7a7982532f736691c4e720110f4</p> <p>This paper quantifies the pass-through of a US dollar appreciation on trade variables and domestic financial conditions in a panel of 34 countries. Pass-through coefficients are highly shock-dependent: if the appreciation is driven by a US expansionary shock, the positive effects of stronger global demand - the "real" channel dominate the negative effects of a stronger dollar - the "exchange rate" channel. As a result, a positive US demand (supply)-drive appreciation expands global trade and stock valuations up to 2.2 (2.5) and 8% (15%) respectively, while if the appreciation is driven by a monetary policy shock the sign is opposite, leading to a contraction in the order of 2.5% (3%) depending on the country. The</p>	<p>ECB Working Paper</p>

<p>coefficients also exhibit a large degree of cross-country heterogeneity, we find that financial and trade exposure to the US, trade openness and USD invoicing shares explain up to 60% of the USD pass-through after demand and supply shocks. Cross-country differences, instead, are not explained by dollar invoicing if monetary policy or risk shocks determine USD movements. We explain this finding with the endogenous policy reaction of monetary authorities in emerging markets that stabilizes the exchange rate against the dollar and weakens the invoicing channel of dollar shocks.</p> <p>Keywords: <i>exchange rate, USD, pass-through, VAR</i></p>	
<p>Targeted monetary policy, dual rates and bank risk taking, 22/07/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2682~c88eac6aca.en.pdf?d7f31ad12890d5f53164ec4abb68515b</p> <p>We assess whether central bank credit operations influence the size and composition of bank credit in a negative interest rate environment. We exploit confidential information from the newly established European credit registry to capture bank lending conditions and bank risk taking. For identification, we use high-frequency reactions of bank bonds around the announcement of the April 2020 recalibration of the ECB's Targeted Longer-Term Refinancing Operations (TLTROs). We find that the credit easing measures had a strong positive effect on bank credit, even when controlling for possible confounding factors. The increase in lending was not accompanied by excessive risk-taking, especially for banks with low intermediation margin, that is, those that were poised to benefit the most from TLTROs' borrowing rates below the interest rates on central bank reserves.</p> <p>Keywords: <i>unconventional monetary policy, bank lending, risk-taking, dual rates</i></p>	<p>ECB Working Paper</p>
<p>How Do People View Price and Wage Inflation?, 26/07/2022 https://www.bankofcanada.ca/wp-content/uploads/2022/07/swp2022-34.pdf</p> <p>This paper examines novel household-level data from the Canadian Survey of Consumer Expectations (CSCE) from 2014Q4 to 2022Q1 to understand households' expectations about price and wage inflation, their respective links to views about labour market conditions and their subsequent impact on households' outlook for real spending growth. The authors find, consistent with recent research, that households associate higher expected price inflation with worse labour market conditions. In contrast, higher expected wage growth is linked to better labour market outcomes—an avenue not previously explored—and consistent with standard macroeconomic models. These differing supply-side and demand-side views of price inflation and wage inflation are reflected in households' spending outlook: expected real spending is negatively linked to inflation expectations but positively linked to expected wage inflation. Finally, the link between households' inflation expectations and wage growth expectations is weak, suggesting limited pass-through from consumers' inflation expectations into their expected wage gains, and thus a lower likelihood of entering a wage-price spiral.</p> <p>Keywords: <i>inflation and prices; monetary policy communications</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Collateral requirements in central bank lending, 22/07/2022 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/collateral-requirements-in-central-bank-lending.pdf?</p> <p>In periods of stress, acute liquidity squeeze can manifest in the riskier segments of the credit market, even amid a surplus of aggregate liquidity. In such scenarios, central bank interventions that directly lower the risky interest rate can be more effective than reductions in the risk-free interest rate. Specifically, the central bank lends to the market at more favourable interest rates while simultaneously reducing the haircuts imposed on eligible collateral. In doing so, the central bank takes on greater credit risk, but achieves an outcome that is more productively efficient than simply reducing the risk-free interest rate.</p> <p>Keywords: <i>collateral, leverage, credit conditions, monetary policy, general equilibrium</i></p>	<p>BIS Research Hub Working Paper</p>

<p>10 years after Draghi moment, ‘whatever it takes’ becomes ‘what if?’, 26/07/2022 https://www.omfif.org/2022/07/10-years-after-draghi-moment-whatever-it-takes-becomes-what-if/</p> <p>Mutually assured constraint is the centrepiece of the European Central Bank’s device to ward off euro area fissures and quash any speculation about an unravelling of monetary union. But the details of the ‘transmission protection instrument’ unveiled on 21 July underline how the balance of power has moved firmly towards the monetary tightening faction on the ECB’s governing council. The TPI is designed to keep any new Italian government firmly on the path of economic orthodoxy.</p>	<p>OMFIF Commentary</p>
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Banking beyond tomorrow https://www.bis.org/review/r220722b.htm Speech by Mr Shaktikanta Das, Governor of the Reserve Bank of India, at the Bank of Baroda's Annual Banking Conference, Mumbai, 22 July 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>The economic impact of the NPL coverage expectations in the euro area, 27/07/2022 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op297~e4d8b4ce0f.en.pdf?062b53fd7789e17b8b3cb46820fc149e</p> <p>This paper looks at the macroeconomic impact of the two policies proposed by ECB Banking Supervision to tackle the high share of non-performing loans (NPLs) on the balance sheets of euro area banks. The first is the coverage expectations for new NPLs set out in the Addendum to the ECB’s NPL Guidance, which aim to prevent the build-up of new NPLs, and the second is the coverage expectations for legacy NPLs, which target the reduction of already existing stocks of NPLs. The impact assessment of the package is analysed via a semi-structural model, the Banking Euro Area Stress Test (BEAST). The coverage expectations for NPLs are found to be effective in reducing banks’ NPLs. The phase-in of the policies can temporarily reduce bank profitability owing to increased loan loss provisioning targets. However, over a longer time horizon, lower NPL ratios reduce uncertainty and enable banks to access cheaper funding in the markets, ultimately benefiting lending and output growth. Furthermore, the coverage expectations can also moderately but persistently reduce procyclicality in the banking system.</p> <p><i>Keywords: non-performing loans, impact assessment, loan loss provisions, regulatory policy, banking sector, real-financial feedback mechanism, banking supervision</i></p>	<p>ECB Publication</p>
<p>Ireland: Financial Sector Assessment Program-Technical Note on Financial Safety Nets and Crisis Management, 27/07/2022 https://www.imf.org/en/Publications/CR/Issues/2022/07/25/Ireland-Financial-Sector-Assessment-Program-Technical-Note-on-Financial-Safety-Nets-and-521269</p> <p>This Note assesses the bank recovery, resolution, and crisis preparedness regime in Ireland. It analyzes laws, policies, procedures, institutional capacity and coordination arrangements for bank failure resolution and for managing financial distress and crises. The assessment is focused on banks under the direct remit of the Central Bank of Ireland and does not evaluate the role played by the European Central Bank and the Single Resolution Board for Ireland’s largest banks. The Note also assesses steps toward adopting a recovery and resolution regime for insurers. The Note is guided by international standards, in particular the Key Attributes of Effective Resolution Regimes for Financial Institutions promulgated by the Financial Stability Board.</p>	<p>IMF Publications</p>

<p><i>Related publications:</i></p> <p>Ireland: Financial Sector Assessment Program-Technical Note on Insolvency and Creditor Rights, 27/07/2022 https://www.imf.org/en/Publications/CR/Issues/2022/07/25/Ireland-Financial-Sector-Assessment-Program-Technical-Note-on-Insolvency-and-Creditor-Rights-521264</p> <p>Ireland: Financial Sector Assessment Program-Technical Note on Oversight of Fintech, 27/07/2022 https://www.imf.org/en/Publications/CR/Issues/2022/07/25/Ireland-Financial-Sector-Assessment-Program-Technical-Note-on-Oversight-of-Fintech-521281</p> <p>Ireland: Financial Sector Assessment Program-Technical Note on Oversight of Market-Based Finance: Investment Funds and Special Purpose Entities, 27/07/2022 https://www.imf.org/en/Publications/CR/Issues/2022/07/25/Ireland-Financial-Sector-Assessment-Program-Technical-Note-on-Oversight-of-Market-Based-521278</p> <p>Ireland: Financial Sector Assessment Program-Technical Note on Banking Supervision, 27/07/2022 https://www.imf.org/en/Publications/CR/Issues/2022/07/25/Ireland-Financial-Sector-Assessment-Program-Technical-Note-on-Banking-Supervision-521272</p> <p>Ireland: Financial Sector Assessment Program-Technical Note on Financial Interconnectedness of the Market-Based Finance Sector, 27/07/2022 https://www.imf.org/en/Publications/CR/Issues/2022/07/25/Ireland-Financial-Sector-Assessment-Program-Technical-Note-on-Financial-Interconnectedness-521275</p> <p>Ireland: Financial Sector Assessment Program-Technical Note on Insurance Regulation and Supervision, 27/07/2022 https://www.imf.org/en/Publications/CR/Issues/2022/07/25/Ireland-Financial-Sector-Assessment-Program-Technical-Note-on-Insurance-Regulation-and-521284</p>	
<p>Sudden Stops and Optimal Policy in a Two-agent Economy, 22/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/22/Sudden-Stops-and-Optimal-Policy-in-a-Two-agent-Economy-521185</p> <p>The authors introduce heterogeneity in terms of workers and entrepreneurs in an otherwise standard Fisherian model to study Sudden Stop dynamics and optimal policy. They show that the distinction between workers and entrepreneurs introduces a distributive externality that is absent from the representative-agent setup. While in tranquil times redistribution is driven by the relative marginal utilities of consumption, the planner additionally favors entrepreneurs during Sudden Stops to mitigate Fisherian deation. Although agent heterogeneity does not add much in explaining the Sudden Stop phenomena, it adds to the understanding of how policies can best be designed to alleviate the negative effects of Sudden Stops.</p> <p>Keywords: <i>sudden stops, agent heterogeneity, macroprudential policy, payroll tax policy</i></p>	<p>IMF Publication</p>
<p>Cross-border financial centres, 25/07/2022 https://www.bis.org/publ/work1035.htm</p> <p>Financial centres that cater predominantly to non-residents – which the authors refer to as cross-border financial centres (XFCs) –are important intermediaries of cross-border financial flows. For analysing capital flows and international interconnectedness, it can be useful to distinguish countries that are home to XFCs from other countries. The authors improve on previous methodologies for identifying such centres by constructing a measure focussed on the intermediation activity inherent to XFCs and explicitly taking into account the non-normal distribution of this measure across countries when detecting outliers. The authors also minimise volatility in the set of countries identified as XFCs over</p>	<p>BIS Working Paper</p>

<p>time by de-trending the data and pooling years. Their methodology identifies a core set of 12 countries as XFCs over the 1995-2020 period, but the countries vary with time and different measures of activity.</p> <p>Keywords: <i>international financial centres, offshore banks, outlier detection</i></p>	
<p>Does Giving CRA Credit for Loan Purchases Increase Mortgage Credit in Low-to-Moderate Income Communities?, 23/07/2022 https://www.federalreserve.gov/econres/feds/files/2022047pap.pdf</p> <p>Under the Community Reinvestment Act (CRA) banks can fulfill their affirmative obligation to meet local credit needs by lending in low-to-moderate-income (LMI) communities or by purchasing loans made by others. This paper evaluates whether giving CRA credit for purchases has had its intended effect of increasing LMI credit availability by making LMI loans more liquid. Analyses using a regression discontinuity design show that CRA increases loan purchases without affecting LMI originations. Instead, banks purchase loans that are temporarily diverted from the Government Sponsored Enterprises, which provides little benefit to the communities the CRA is meant to help.</p> <p>Keywords: <i>Community Reinvestment Act (CRA); mortgage lending; redlining; Low- and moderate income (LMI)</i></p>	<p>BIS Research Hub Working Paper</p>
<p>What is productive investment? Insights from firm-level data for the United Kingdom, 22/07/2022 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/what-is-productive-investment-insights-from-firm-level-data-for-the-united-kingdom.pdf</p> <p>This paper studies the effects of different types of investment and levels of debt on productivity in the UK, using firm-level data. The authors set out a stylised model of a dynamic firm profit-maximisation problem, and augment this model with an external financing option in a novel way. The authors use the model to illustrate why productivity-enhancing investment differs from other uses of company funds in terms of its effects on total factor productivity (TFP), and how these positive effects can be stronger for firms that have higher indebtedness. The authors then examine the issue empirically with data on listed firms in the UK. Their main finding is that intangibles investment are a good proxy for productivity-enhancing investment, as they have a positive effect on TFP, and in those firms that have high debt and high levels of intangibles, these effects are even more pronounced. On the other hand, the authors find no consistent evidence of positive TFP effects for other uses of funds, like tangible capital expenditure or dividends and equity buybacks. The effects of debt on TFP are smaller and more tenuous, but the authors find no evidence of a negative TFP effect of debt in firms that have high levels of intangibles intensity.</p> <p>Keywords: <i>dynamic programming, firm-level productivity, intangible assets, panel regression</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Links between government bond and futures markets: dealer-client relationships and price discovery in the UK, 22/07/2022 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/links-between-government-bond-and-futures-markets.pdf</p> <p>The authors use transaction-level data to study trading and clearing relationships between dealers (ie, Gilt-edged Market Makers and clearing members) and their clients, and price discovery in the UK gilt cash and futures markets in 2016. Using a network approach the authors analyse the distribution of trading and clearing relationships between dealers and clients, the concentration of the associated volumes and how these change over time. The authors find that volumes in each market are concentrated in a few key dealers, that clients tend to have relationships with a limited number of dealers and that such relationships and volumes were resilient during most of 2016, including around the EU referendum and subsequent policy announcements. The authors also assess the systemic risk that could be caused by the inability of those dealers operating across the two markets to perform their roles as clearing member and market maker, finding that there may be some scope for spillover effects from potential disruption in the cash market to the futures market through this channel. Finally, the authors find that order flows (that the authors proxy using net volume traded) of clients in the UK gilt</p>	<p>BIS Research Hub Working Paper</p>

<p>futures market can affect cash prices, suggesting that the futures market plays a role in price discovery in the cash market.</p> <p>Keywords: <i>gilt cash and futures markets, price discovery, network analysis, financial stability, resilience</i></p>	
<p>Decomposing the drivers of Global R*, 22/07/2022 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/decomposing-the-drivers-of-global-r-star.pdf</p> <p>The authors use a structural overlapping-generations model to quantify the effects of five exogenous forces that drive the global trend equilibrium real interest rate, Global R*. The authors use data for 31 countries to extract the global trend components of the five drivers and to derive an empirical estimate of Global R*, which the authors use to calibrate the model. The authors design a recursive simulation method in which beliefs about the future path of the drivers are updated gradually. In their simulation, Global R* rises from the mid-1950s to the mid-1970s, declining steadily thereafter. The decline is driven predominantly by slowing productivity growth and increasing longevity.</p> <p>Keywords: <i>equilibrium interest rates, structural change, demographics</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Will the dollar surge in the second half of 2022?, 23/07/2022 https://www.omfif.org/2022/07/will-the-dollar-surge-in-the-second-half-of-2022/</p> <p>Some recent media reports have suggested the dollar is a juggernaut, headed inexorably higher against a tumbling euro and yen in the second half of 2022, creating a destructive path through emerging market currencies. While predicting currency movements is a fool's errand, especially now given pervasive uncertainties confronting the global economy, the dollar's story over the second half of 2022 could prove different.</p>	<p>OMFIF Commentary</p>
<p>Silver linings ahead as 2022 adds to pressures on public investors, 21/07/2022 https://www.omfif.org/2022/07/silver-linings-ahead-as-2022-adds-to-pressures-on-public-investors/</p> <p>Russia's invasion of Ukraine has added to the pressures on investors, issuers and policy-makers, who already had a global pandemic, more than a decade of cheap money and rising interest rates and inflation to consider. OMFIF and SSGA convened a group of global public investors and policy-makers in London to make sense of the world's new situation.</p>	<p>OMFIF Commentary</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Börsen-Zeitung https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220726~effe59555b.en.html</p> <p>Interview with Elizabeth McCaul, Member of the Supervisory Board of the ECB, conducted by Bernd Neubacher, 26 July 2022</p>	<p>ECB/SSM Interview</p>
<p>Keynote address at the International Conference on Financial Crime and Terrorism Financing 2022 https://www.bis.org/review/r220727d.htm</p> <p>Keynote address by Ms Tan Sri Nor Shamsiah Mohd Yunus, Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the International Conference on Financial Crime and Terrorism Financing (IFCTF) 2022, Kuala Lumpur, 26 July 2022.</p>	<p>BIS Central Bankers' Speech</p>

<p>African Insurance Exchange 2022 https://www.bis.org/review/r220727c.htm Keynote address by Mr Lesetja Kganyago, Governor of the South African Reserve Bank, at the African Insurance Exchange 2022 Annual Insurance Conference, Sun City, 25 July 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>New tides https://www.bis.org/review/r220727a.htm Speech by Mr Nathanaël Benjamin, Executive Director for Authorisations, Regulatory Technology, and International Supervision of the Bank of England, at UK Finance, London, 20 July 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB concludes comprehensive assessment of Addiko Bank AG, Agri Europe Cyprus Ltd and Barclays Bank Ireland PLC, 22/07/2022 https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr220722~509ec12185.en.html</p>	<p>ECB/SSM Press Release</p>
<p>EBA analyses the use of specific exemptions included in the large exposures regime, 22/07/2022 https://www.eba.europa.eu/eba-analyses-use-specific-exemptions-included-large-exposures-regime</p>	<p>EBA Press Release</p>
<p>ESAs' Board of Appeal dismisses case against EBA on alleged non-application of Union law regarding payment services, 22/07/2022 https://www.eba.europa.eu/esas-board-appeal-dismisses-case-against-eba-alleged-non-application-union-law-regarding-payment</p>	<p>EBA Press Release</p>
<p>EBA launches discussion on 2023 EU-wide stress test methodology, 21/07/2022 https://www.eba.europa.eu/eba-launches-discussion-2023-eu-wide-stress-test-methodology</p>	<p>EBA Press Release</p>
<p>EBA and ESMA publishes final regulatory products to harmonise the supervisory review and evaluation process of investment firms, 21/07/2022 https://www.eba.europa.eu/eba-publishes-final-regulatory-products-harmonise-supervisory-review-and-evaluation-process https://www.esma.europa.eu/press-news/esma-news/esma-and-eba-publish-guidelines-harmonise-supervisory-review-and-evaluation</p>	<p>EBA/ESMA Press Release</p>
<p>The EBA observes a reduction of high earners in 2020 and a slight decrease of bonus levels in the context of the COVID-19 pandemic, 21/07/2022 https://www.eba.europa.eu/eba-observes-reduction-high-earners-2020-and-slight-decrease-bonus-levels-context-covid-19-pandemic</p>	<p>EBA Press Release</p>
<p>ESMA finds NCAs' scrutiny and approval of prospectuses satisfactory, 21/07/2022 https://www.esma.europa.eu/press-news/esma-news/esma-finds-ncas-scrutiny-and-approval-prospectuses-satisfactory</p>	<p>ESMA Press Release</p>
<p>IOSCO welcomes the strong stakeholder engagement on proposals for a comprehensive global baseline of sustainability disclosures for capital markets, 27/07/2022 https://www.iosco.org/news/pdf/IOSCONEWS653.pdf</p>	<p>IOSCO Press Release</p>
<p>Using household-level data to guide borrower-based macro-prudential policy, 23/07/2022 https://www.bcl.lu/en/publications/Working-papers/161/BCLWP161.pdf</p> <p>This paper analyses the impact of setting these limits at different levels, using household-level data from Luxembourg. The authors calculate these debt burden ratios for individual households who recently purchased their main residence using data from the Household Finance and Consumption Survey conducted in 2010, 2014 and 2018. On January 1, 2021 authorities imposed a legally binding limit on the loan-to-value (LTV) ratio for new mortgages. This may be 80%, 90% or 100% depending on the category of borrower. The authors evaluate how well borrower-based instruments can target those households that are financially vulnerable (according to conventional measures from the literature). By</p>	<p>BIS Research Hub Working Paper</p>

<p>simulating an adverse scenario, the authors find that combining several ratios one could better target households that were not financially vulnerable in the benign conditions of 2018 but would become vulnerable after a shock to income.</p> <p>Keywords: <i>household debt; Financial vulnerability; macroprudential policy</i></p>	
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4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>The OECD Going Digital Measurement Roadmap, 21/07/2022 https://www.oecd-ilibrary.org/docserver/bd10100f-en.pdf?expires=1658994016&id=id&accname=guest&checksum=49DCB82DCB7B35EA8798290D95D7DDD9</p> <p>The OECD Going Digital Measurement Roadmap is an important tool to align countries' priority areas for measuring digital transformation using common methodologies and approaches. It was developed in partnership with all relevant OECD statistical bodies in 2019 and amended in 2022. The Roadmap identifies ten actions to enhance the capacity of countries to monitor digital transformation and its impacts. The Roadmap reflects a recognition that national statistical systems need to adapt and expand to adequately reflect the digitalisation of our economies and societies, including from a gender perspective. It also highlights the need for new, complementary data infrastructures capable of monitoring digital activities and data flows on a timely basis wherever they happen.</p>	OECD Publication
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Letter from the ECB President to Mr Paul Tang, MEP, on climate change, 22/07/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220722_Tang~a478567fef.en.pdf?72cb22e4a4bff9a002a0e6ddf01103b5</p>	ECB Letter
<p>Public responses to consultation on Supervisory and Regulatory Approaches to Climate-related Risks: Interim Report, 22/07/2022 https://www.fsb.org/2022/07/public-responses-to-consultation-on-supervisory-and-regulatory-approaches-to-climate-related-risks-interim-report/</p>	FSB Press Release
<p>Financial Markets and Green Innovation, 26/07/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2686~c5be9e9591.en.pdf?20e3f7cf0507dde69ccb5a8904c97c36</p> <p>Fulfilling the commitments embedded in the Paris Agreement requires a climate-technology revolution. Patented innovation of low-carbon technologies is lower in the EU than in selected peers, and very heterogeneous across member states. We motivate this fact with an endogenous model of directed technical change with government policy and financial markets. Variations in carbon taxes, R&D investment, and venture capital investment explain a large share of the variation in green patents per capita in the data. We discuss implications for policy, concluding that governments can play a catalytic role in stimulating green innovation while the role of central banks is limited.</p> <p>Keywords: <i>climate change, financial markets, directed technical change, public policy, central banks</i></p>	ECB Working Paper

<p>The macroprudential challenge of climate change, 26/07/2022 https://www.esrb.europa.eu/pub/pdf/reports/esrb.ecb.climate_report202207~622b791878.en.pdf</p> <p>The joint ECB-ESRB report analyses how climate shocks can affect the European financial system. It shows that climate risk shocks could spread throughout the financial system, notably in the event of a disorderly green transition. Financial market losses from abruptly repricing climate risks could affect investment funds and insurers as well as trigger corporate defaults and credit losses for banks. Macroprudential and microprudential policies should work in tandem to mitigate systemic risk.</p> <p><i>Annexes:</i> https://www.esrb.europa.eu/pub/pdf/reports/esrb.ecb.climate_report_annex202207~89d3b399cf.en.pdf</p> <p><i>Related press release:</i> Climate shocks can put financial stability at risk, ECB/ESRB report shows, 26/07/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220726~491ecd89cb.en.html</p>	<p>ECB/ESRB Report + Press Release</p>
<p>Mobilizing Private Climate Financing in Emerging Market and Developing Economies, 27/07/2022 https://www.imf.org/en/Publications/staff-climate-notes/Issues/2022/07/26/Mobilizing-Private-Climate-Financing-in-Emerging-Market-and-Developing-Economies-520585</p> <p>Global investment to achieve the Paris Agreement’s temperature and adaptation goals requires immediate actions—first and foremost—on climate policies. Policies should be accompanied by commensurate financing flows to close the large financing gap globally, and in emerging market and developing economies (EMDEs) in particular. This note discusses potential ways to mobilize domestic and foreign private sector capital in climate finance, as a complement to climate-related policies, by mitigating relevant risks and constraints through public-private partnerships involving multilateral, regional, and national development banks. It also overviews the role the IMF can play in the process.</p> <p>Keywords: <i>climate finance, sustainable finance, climate change, sustainable development, financial policy, capital flows</i></p>	<p>IMF Publication</p>
<p>Transitioning to a Greener Labor Market: Cross-Country Evidence from Microdata, 22/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/22/Transitioning-to-a-Greener-Labor-Market-Cross-Country-Evidence-from-Microdata-521182</p> <p>This paper builds a new set of harmonized indicators of the environmental properties of jobs using micro-level labor force survey data from 34 economies between 2005 and 2019 and analyzes the labor market implications of the green economic transition and environmental policies. Based on the new set of indicators, the paper’s main findings are that greener and more polluting jobs are concentrated among smaller subsets of workers, individual workers rarely move from more pollution-intensive to greener jobs, and workers in green-intensive jobs earn on average 7 percent more than workers in pollution-intensive jobs.</p> <p>Keywords: <i>green jobs, green skills, polluting jobs, emissions, environmental regulation</i></p>	<p>IMF Publication</p>
<p>Carbon Taxes or Emissions Trading Systems?: Instrument Choice and Design, 21/07/2022 https://www.imf.org/en/Publications/staff-climate-notes/Issues/2022/07/14/Carbon-Taxes-or-Emissions-Trading-Systems-Instrument-Choice-and-Design-519101</p> <p>Carbon pricing should be a central element of climate mitigation strategies, helping countries transition to ‘net zero’ greenhouse gas emissions over the next three decades. Policymakers considering introducing or scaling up carbon pricing face technical choices between carbon taxes and emissions trading systems (ETs) and in their design. This includes administration, price levels, relation to other mitigation instruments, use of revenues to address efficiency and distributional objectives, supporting measures to address competitiveness concerns, extension to broader emissions sources, and coordination at the global level. Political economy considerations also affect the choice and design of</p>	<p>IMF Publication + Blog Post</p>

<p>instruments. This paper discusses such issues in the choice between and design of carbon taxes and ETSs, providing guidance, broader considerations, and quantitative analyses. Overall, carbon taxes have significant practical advantages over ETSs (especially for developing countries) due to ease of administration, price certainty to promote investment, the potential to raise significant revenues, and coverage of broader emissions sources—but ETSs can have significant political economy advantages.</p> <p>Keywords: <i>climate change mitigation, Paris Agreement, carbon pricing, carbon tax, emissions trading system, design issues, instrument choice</i></p> <p><i>Related blog post:</i> More Countries Are Pricing Carbon, but Emissions Are Still Too Cheap, 21/07/2022 https://blogs.imf.org/2022/07/21/more-countries-are-pricing-carbon-but-emissions-are-still-too-cheap/ Blog post by Simon Black (Economist at the Fiscal Affairs Department of the IMF), Ian Parry (Principal Environmental Fiscal Policy Expert in the Fiscal Affairs Department of the IMF) and Karlygash Zhunussova (Projects Officer in the Fiscal Affairs Department of the IMF)</p>	
<p>Incorporating environmental provisions in regional trade agreements in chapters and articles dealing with trade in services, 27/07/2022 https://www.oecd-ilibrary.org/docserver/6e976798-en.pdf?expires=1658994501&id=id&acname=guest&checksum=668D09C04F52F6F24CAD2AFDBEE5C7DA</p> <p>This report explores ways in which regional trade agreements (RTAs) can incorporate environmental objectives in chapters and articles related to trade in services. In particular, the analysis builds on a review of existing provisions in recent RTAs aiming at fostering deep economic integration. The report identifies a range of possible options as a way forward, from general commitments to co-operate on environmental goods and services, through horizontal provisions guaranteeing the right to regulate or to protect the environment, to specific commitments on market access and national treatment, or disciplines designed to promote regulatory cooperation and good regulatory practices. These different avenues point to the need for a holistic approach in incorporating environmental considerations in services related provisions. Parties interested in promoting and facilitating trade in environmental services through RTAs would not only need to look at environment and sustainability chapters, but may also wish to do it through specific commitments on market access and national treatment as well as sectoral provisions or annexes on regulatory co-operation.</p> <p>Keywords: <i>trade and environment, technical barriers to trade, regional trade agreements, environmental provisions, trade policy, trade in services, non-tariff measures, international regulatory co-operation</i></p>	<p>OECD Working Paper</p>
<p>Climate-resilient finance and investment: Framing paper, 21/07/2022 https://www.oecd-ilibrary.org/docserver/223ad3b9-en.pdf?expires=1658837430&id=id&acname=guest&checksum=63950F9B6DE32C7387E7184B098C3183</p> <p>Achieving climate-resilient economies and societies will not only require increasing the billions of financial flows for adaptation, but also shifting broader -- public and private -- financial flows and investment away from potentially mal-adapted activities towards those that contribute to climate-resilient economies and societies. The goal of aligning finance with climate-resilient development is included in article 2.1c of the Paris Agreement, yet efforts to define and operationalise this concept are at an early stage. This framing paper summarises the current status of these efforts and outlines a way forward for defining, measuring and mobilising adaptation-aligned finance.</p> <p>Keywords: <i>risk management, climate change, adaptation, finance</i></p>	<p>OECD Working Paper</p>

<p>Climate regulation takes one step forward in Europe, two steps back in the US, 22/07/2022 https://www.omfif.org/2022/07/climate-regulation-takes-one-step-forward-in-europe-two-steps-back-in-the-us/</p> <p>Record breaking heatwaves plaguing Europe and the US confirm the acute physical risks of a warming planet. But while the European Union continues to make progress preparing for an orderly transition to a sustainable economy, regulators in the US are facing major setbacks. Failure to act now to mitigate climate risks will only increase costs in the long run — for the financial sector, the entire economy and the planet.</p>	<p>OMFIF Commentary</p>
<p>Next Generation EU to make Europe leading green hub, 21/07/2022 https://www.omfif.org/2022/07/next-generation-eu-programme-to-make-europe-leading-sustainability-hub/</p> <p>Europe will be a global centrepiece of ‘green growth’, driven by the €800bn Next Generation EU borrowing facility, according to Johannes Hahn, European budget commissioner. That was a key message from OMFIF's one-day Singapore conference on 19 July.</p>	<p>OMFIF Commentary</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Can multilateral platforms improve cross-border payments?, 21/07/2022 https://www.bis.org/cpmi/publ/bb17.htm</p> <p>In this article, the authors provide an update on the work to investigate if there could be a role for multilateral platforms in improving cross-border payments. Overall, multilateral platforms seem capable of alleviating some of the frictions that affect those payments. Yet, there are also challenges and barriers that will need to be overcome if platforms are to be established, as well as risks to be assessed. Further analysis will focus on various options for multilateral platforms and it will be complemented by market input.</p>	<p>BIS Publication</p>
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7. MAKROGAZDASÁG

<p>The US labour market after the COVID-19 recession, 27/07/2022 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op298~f3f39e0b4f.en.pdf?d3cc282ea5f6ccfd0ff1349166a1b4c3</p> <p>The US economy has endured an exceptionally severe recession caused by the measures put in place to contain the spread of COVID-19. This occasional paper assesses the impact of this crisis on key labour market variables, such as (un-)employment, wages and productivity, and highlights the differences versus past recessions, with an emphasis on the global financial crisis (GFC). It also presents a comparison of developments in certain key variables between the euro area and the United States, and it discusses the outlook in the United States for the ongoing recovery.</p> <p>Keywords: <i>unemployment rate, job flows, labour market tightness, Beveridge curve, Phillips curve</i></p>	<p>ECB Publication</p>
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<p>Striking a bargain: narrative identification of wage bargaining shocks, 27/07/2022 https://www.ecb.europa.eu/pub/economic-research/resbull/2022/html/ecb.rb220727~bca493cdf3.en.html</p> <p>Labour market developments are important drivers of the business cycle and are therefore closely watched by monetary policymakers. One process with significant macroeconomic ramifications are wage negotiations, where workers and employers bargain over the surplus income generated by an employment relationship. Bargaining power determines how this surplus is split between negotiating parties. However, it is unobserved, and can be driven by a number of factors. We exploit information about key events in Germany that are relevant for wage negotiations, such as labour strikes and the introduction of a minimum wage, to pinpoint changes in bargaining power. We find that such wage bargaining “shocks” are important drivers of unemployment and inflation, that their effect on wages is almost fully reflected in prices, and that they reduce the vacancy rate and increase firms' profits and the labour share of income in the short run, but not in the long run.</p>	<p>ECB Publication</p>
<p>Developing reconciled quarterly distributional national wealth – insight into inequality and wealth structures, 26/07/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2687~a91d434d45.en.pdf?a6e92295c43d4ce29c860501de64873a</p> <p>Distributional accounts for households enable measurement, study developments and identify drivers of inequality. Distributional information on households’ wealth is available from the Household Finance and Consumption Survey only for three points in time (2009 –2018), while aggregates are available quarterly. This paper presents a novel methodology for deriving quarterly distributional national wealth by (i) improving the alignment of survey field work periods with the national accounts’ dates; (ii) correcting for differences in several concepts; (iii) estimating missing wealthy households; (iv) developing time series; and (v) computing euro area aggregates. This paper finds an increase in the net wealth Gini of most euro area countries since 2009; that the richest 1% holds 28% of total net wealth, while the bottom 50% holds 4%; and that the net wealth of the top 1% has grown by almost 50%, compared to 28% for the remaining 99%, with a decrease in the bottom 20%.</p> <p><i>Keywords: wealth inequality, HFCS, national accounts, Pareto distribution</i></p>	<p>ECB Working Paper</p>
<p>The ECB Survey of Professional Forecasters – Third quarter of 2022, 22/07/2022 https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/pdf/ecb.spf2022q3~cd97b475cc.en.pdf</p> <p>In the ECB’s Survey of Professional Forecasters (SPF) for the third quarter of 2022, respondents revised up their inflation expectations for all horizons: for 2022, 2023 and 2024, these stand at 7.3%, 3.6% and 2.1% respectively. Real GDP growth expectations were revised down from the second quarter of 2022 onwards, as well as for 2023, but remained the same for 2024. Longer-term growth expectations were revised up marginally. Unemployment rate expectations were again revised down for all horizons: respondents expect the unemployment rate to decline from 6.7% in 2022 to 6.4% by 2027.</p> <p><i>Related press release:</i> Results of the ECB Survey of Professional Forecasters for the third quarter of 2022, 22/07/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220722~3bb7720d07.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Job polarisation and household borrowing, 22/07/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2683~2a89782916.en.pdf?eec04065fa34758ecba9140e33476d78</p> <p>The last few decades have been accompanied by disruptive changes to the structure of employment which have led to deterioration in demand for middle-skill occupations, a process known as job polarisation. As the demand for middle-skill workers shrinks, expectations about households’ income through their lifetime horizon are adjusted. It is unclear whether these expectations can loop back into the credit system, and affect the lending behaviour of credit institutions, or whether this process</p>	<p>ECB Working Paper</p>

<p>impacts on the households' self-assessment of their opportunities to borrow money. In this paper, we study how the process of job polarisation affects credit demand and supply, studying its relationship with credit constraint and credit quality.</p> <p>Keywords: <i>job polarisation, job security, household credit, employment expectations</i></p>	
<p>Explaining the Low Level of Investment in Slovenia, 25/07/2022 https://economy-finance.ec.europa.eu/system/files/2022-07/dp169_en.pdf</p> <p>This report analyses business investment in Slovenia and offers an explanation of why investment was hit more and longer after the global financial crisis relative to other European countries. Using macroeconomic data for all EU countries, Norway and Switzerland we find that Slovenian corporate investment was less responsive to the business cycle after the global financial crisis. In addition, the high deleveraging process in the Slovenian private sector has contributed to the lower investment in Slovenia compared to other European countries. This pattern is confirmed using a sector level approach. Furthermore, using confidential firm level data we find evidence of the granular nature of investment, where the largest Slovenian firms dominate the aggregate investment pattern. These are also the firms with a large debt overhang, which invest less, explaining the aggregate picture.</p> <p>Keywords: <i>investment, accelerator model, global financial crisis, granularity, Slovenia, micro data</i></p>	<p>EU Publication</p>
<p>Aid for Trade at a Glance 2022: Empowering Connected, Sustainable Trade, 27/07/2022 https://www.oecd-ilibrary.org/docserver/9ce2b7ba-en.pdf?expires=1658995208&id=id&acname=ocid56004653&checksum=0644A5FC11DE84E5CEC0751D84404845</p> <p>This report analyses the evolution of Aid for Trade flows in a context marked by crises of unprecedented magnitude, with significant impacts on trade and investment. Under the theme "Empowering Connected, Sustainable Trade", it shows that Aid for Trade was an important tool in the fight against the COVID-19 pandemic, and can help address emerging challenges, such as the environmental and digital transitions while ensuring that no one is left behind. Recent data indicate that a shift is under way to put sustainability, including green transition and women's empowerment, at the heart of Aid for Trade, and point to its potential to support an inclusive and sustainable recovery.</p>	<p>OECD Publication</p>
<p>Is the US already in a recession?, 27/07/2022 https://www.omfif.org/2022/07/is-the-us-already-in-a-recession/</p> <p>Economists often hold that a sign of a recession is when everyone believes that one is underway. It may be that this is a self-fulfilling prophecy. Or it may be indicative of a collective understanding of fundamental macroeconomic challenges. Key signals of turbulence are present and the US economy is marred by structural challenges that make shocks harder to stomach. So, while a recession might not be declared this week, the prospect of an imminent downturn remains large.</p>	<p>OMFIF Commentary</p>
<p>Economic Views: Frontier Market External Funding Needs, 26/07/2022 https://www.iif.com/Publications/ID/5001/Economic-Views-Frontier-Market-External-Funding-Needs</p> <p>Many frontier markets have lost bond market access but have to meet sizable external financing needs soon. We estimate such funding needs for six frontier markets. External bond amortization is not heavy in 2022H2, but several financing gaps could easily arise next year. EMs are in better shape, capping risk of spillovers.</p>	<p>IIF Publication*</p>
<p>China Spotlight: A slow and arduous recovery in 2H2022, 21/07/2022 https://www.iif.com/Publications/ID/5002/China-Spotlight-A-slow-and-arduous-recovery-in-2H2022</p> <p>The impact of Shanghai's lockdown was less severe than Wuhan's lockdown in 2020. Exports, industrial production, and fixed asset investments are doing better in 1H2022 than 1H2020. 2H will see more policy support, potentially including advancing ¥1.5 tln local government bond issuance from 2023.</p>	<p>IIF Publication*</p>

<p>However, the housing sector is in worse shape and consumer confidence remains low, making a quick recovery difficult. We expect subdued GDP growth at 4.4% in 2H and 3.5% for 2022, well below the 5.5% target.</p>	
<p>Global Macro Views: Global Recession and Emerging Markets, 21/07/2022 https://www.iif.com/Publications/ID/4933/Global-Macro-Views-Global-Recession-and-Emerging-Markets</p> <p>When Russia first invaded Ukraine back in late February, the boost in commodity prices helped many emerging markets, many of whom – especially in Latin America – are commodity exporters. Mounting global recession fears are now running this channel in reverse, with the terms-of-trade for many having fallen back to pre-invasion levels. This reversal caused currency weakness and capital outflows across EM, and encumbered market access in commodity-importing frontier markets. We expect the bigger, systemic emerging markets to weather this shock, since – as they showed in 2020 – they will allow their currencies to fall, buffering their economies as global recession risk continues to rise.</p>	<p>IIF Publication*</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 22/07/2022 https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb.gc220722~c3e7c3af1f.en.html</p>	<p>ECB Press Release</p>
<p>EIB Board, supported by the EU Commission, approves €1.59 billion of EU financial assistance for Ukraine, 25/07/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_4705</p>	<p>EU Press Release</p>
<p>Shifting Global Winds Pose Challenges to Latin America, 27/07/2022 https://blogs.imf.org/2022/07/27/shifting-global-winds-pose-challenges-to-latin-america/ Blog post by Gustavo Adler (Division Chief in the Western Hemisphere Department of the IMF), Ilan Goldfajn (Director of the Western Hemisphere Department of the IMF) and Anna Ivanova (Deputy Division Chief in the Regional Studies Division of the Western Hemisphere Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>IMF Managing Director Kristalina Georgieva Announces the IMF’s New Gender Strategy, 22/07/2022 https://www.imf.org/en/News/Articles/2022/07/22/pr22263-imf-md-kristalina-georgieva-announces-the-imf-new-gender-strategy</p>	<p>IMF Press Release</p>
<p>Germany Faces Weaker Growth Amid Energy Concerns, 22/07/2022 https://www.imf.org/en/News/Articles/2022/07/21/cf-germany-faces-weaker-growth-amid-energy-concerns</p>	<p>IMF Press Release</p>
<p>Addressing the housing challenges in Central and Eastern Europe, 21/07/2022 https://oecdecoscope.blog/2022/07/21/addressing-the-housing-challenges-in-central-and-eastern-europe/</p>	<p>OECD Blog Post</p>
<p>ESCB and SSM equality, diversity and inclusion charter, 26/07/2022 https://www.ecb.europa.eu/pub/pdf/other/ESCB_SSM_Equality_Diversity_and_Inclusion_Charter~da98cc5c2f.en.pdf?01c7c21f5c7c331d77a4c494c7d1dc94</p> <p>In 2022 the ECB, together with the national central banks and national competent authorities in the European System of Central Banks (ESCB) and the Single Supervisory Mechanism (SSM), launched the ESCB & SSM Equality, diversity and inclusion Charter which is a public and voluntary commitment. It is a set of shared principles, which will guide the signatories as they harness the diversity of their teams</p>	<p>ECB Publication + Press Release</p>

<p>and increase the inclusiveness of their working culture in order to improve their performance for the citizens they serve. There are 27 signatories to date.</p> <p><i>Related press release:</i> ECB launches equality, diversity and inclusion charter, 26/07/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220726_1~ccfe9fa207.en.html</p>	
<p>Republic of Lithuania: 2022 Article IV Consultation-Press Release; and Staff Report, 28/07/2022 https://www.imf.org/en/Publications/CR/Issues/2022/07/27/Republic-of-Lithuania-2022-Article-IV-Consultation-Press-Release-and-Staff-Report-521360</p> <p>The strong post-pandemic economic recovery was leading to an overheating economy and demand-side inflationary pressures. The war in Ukraine, including its impact on commodity prices, has, however, negatively impacted economic activity and further intensified inflationary pressures. With higher inflation for longer, policies should aim at preserving stability over the near-term while supporting the economy adapt to a higher interest rate environment over the medium-term. Although the current socio-political situation is less conducive to structural reforms, these remain key to ensuring sustained productivity growth that will support high wage growth and faster income convergence with Western Europe.</p> <p><i>Related publication:</i> Republic of Lithuania: Selected Issues, 28/07/2022 https://www.imf.org/en/Publications/CR/Issues/2022/07/27/Republic-of-Lithuania-Selected-Issues-521365</p> <p><i>Related press release:</i> IMF Executive Board Concludes 2021 Article IV Consultation with the Republic of Lithuania, 28/07/2022 https://www.imf.org/en/News/Articles/2022/07/27/pr22276-imf-executive-board-concludes-2021-article-iv-consultation-with-the-republic-of-lithuania</p>	<p>IMF Publications + Press Release</p>
<p>World Economic Outlook Update - July 2022, 26/07/2022 https://www.imf.org/en/Publications/WEO/Issues/2022/07/26/world-economic-outlook-update-july-2022</p> <p>A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while US consumer spending undershot expectations. The baseline forecast is for growth to slow from 6.1 percent last year to 3.2 percent in 2022, 0.4 percentage point lower than in the April 2022 World Economic Outlook. Lower growth earlier this year, reduced household purchasing power, and tighter monetary policy drove a downward revision of 1.4 percentage points in the United States. In China, further lockdowns and the deepening real estate crisis have led growth to be revised down by 1.1 percentage points, with major global spillovers. And in Europe, significant downgrades reflect spillovers from the war in Ukraine and tighter monetary policy. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies this year—upward revisions of 0.9 and 0.8 percentage point, respectively. In 2023, disinflationary monetary policy is expected to bite, with global output growing by just 2.9 percent.</p> <p><i>Related blog post:</i> Global Economic Growth Slows Amid Gloomy and More Uncertain Outlook, 26/07/2022 https://blogs.imf.org/2022/07/26/global-economic-growth-slows-amid-gloomy-and-more-uncertain-outlook/ Blog post by Pierre-Olivier Gourinchas (Economic Counsellor and the Director of Research of the IMF)</p>	<p>IMF Publication + Blog Post</p>

<p><i>Related transcript:</i> WEO Update July 2022 Press Briefing Transcript, 26/07/2022 https://www.imf.org/en/News/Articles/2022/07/27/tr072622-weo-update-july-22-press-briefing-transcript</p>	
<p>Singapore: 2022 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Singapore, 21/07/2022 https://www.imf.org/en/Publications/CR/Issues/2022/07/20/Singapore-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-521048</p> <p>Singapore registered one of the most impressive recoveries from the pandemic, with economic output having surpassed pre-crisis levels at end-2021. This was spurred by the country's strong economic fundamentals, an impressive vaccination rollout, and the authorities' decisive policy responses. However, the recovery has been uneven with activities in tourism-related, consumer-facing and construction sectors remaining well below pre-pandemic levels. Inflation has risen rapidly due to higher food and energy, private transport, and housing prices, but inflation expectations remain well anchored. Risks to the outlook are tilted to the downside, arising mainly from the war in Ukraine and the related sanctions, the pandemic, China's growth slowdown, and monetary policy normalization in advanced economies.</p> <p><i>Related press release:</i> IMF Executive Board Concludes 2022 Article IV Consultation with Singapore, 21/07/2022 https://www.imf.org/en/News/Articles/2022/07/20/pr22269-singapore-imf-executive-board-concludes-2022-article-iv-consultation</p>	<p>IMF Publication + Press Release</p>
<p>A tail of labour supply and a tale of monetary policy, 22/07/2022 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/a-tail-of-labour-supply-and-a-tale-of-monetary-policy.pdf</p> <p>The authors study the interaction between monetary policy and labour supply decisions at the household level. The authors uncover evidence of heterogeneous responses and a strong income effect on labour supply in the left tail of the income distribution, following a monetary policy shock in the US and the UK. That is, while aggregate hours and labour earnings decline, employed individuals at the bottom of the income distribution increase their hours worked in response to an interest rate hike. Moreover, their response is stronger in magnitude relative to other income groups. The authors rationalize this using a two-agent New-Keynesian (TANK) model where their empirical findings can be replicated with a lower intertemporal elasticity of substitution for the Hand-to-Mouth households. This setup has important implications for the impact of inequality on the transmission of monetary policy. The authors unveil a novel dampening effect on aggregate demand generated by the Hand-to-Mouth substitution of leisure for consumption following a negative income shock. Therefore the authors show that the impact of inequality on the transmission mechanism of monetary policy is highly dependent on the different layers of heterogeneity on the household side and the different combinations of nominal and real frictions. More inequality does not necessarily generate a stronger response of aggregate demand after a monetary policy shock.</p> <p>Keywords: <i>monetary policy, household survey, FAVARs, TANK, hand to mouth</i></p>	<p>BIS Research Hub Working Paper</p>
<p>The potential contribution of Ukrainian refugees to the labour force in European host countries, 27/07/2022 https://www.oecd-ilibrary.org/docserver/e88a6a55-en.pdf?expires=1658994303&id=id&accname=guest&checksum=965718406C06693BAD7689D5B960E5BA</p> <p>The unprovoked war of aggression of Russia against Ukraine on 24 February 2022 has generated a historical mass outflow of people fleeing the conflict, unseen in Europe since World War II. While there is a lot of uncertainty regarding the potential length of stay of these refugees in their host countries, many of the working-age adults will seek to work during their stay. This brief reviews the distribution of</p>	<p>OECD Publication</p>

<p>Ukrainian refugees across European countries and their demographic characteristics. It discusses the existing evidence about the labour market integration of refugees, and applies this information to the case of Ukrainian refugees to provide estimates of the number of active and employed Ukrainian refugees in European countries by the end of 2022 and compares these results to the impact of previous large inflows of refugees, in particular the 2015-16 arrivals.</p>	
<p>Draghi's downfall leaves Italy's future in doubt, 26/07/2022 https://www.omfif.org/2022/07/draghis-downfall-leaves-italys-future-in-doubt/</p> <p>The staying power of a government led by the most internationally respected prime minister Italy has had for years finally yielded to a fragmented political system. Such are Italy's political quirks that there are calls for a Draghi-led coalition from some of those who saluted his departure.</p>	<p>OMFIF Commentary</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>New results show progress continues in combatting harmful tax practices, 27/07/2022 https://www.oecd.org/tax/beps/new-results-show-progress-continues-in-combatting-harmful-tax-practices.htm</p>	<p>OECD Press Release</p>
<p>Fiscal Multipliers During Pandemics, 22/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/22/Fiscal-Multipliers-During-Pandemics-521191</p> <p>Many countries have deployed substantial fiscal packages to cushion the economic fallout from the COVID-19 pandemic. A historical look at past pandemics and epidemics highlights concomitant public sector support in response to health crises. This paper assesses how fiscal multipliers could vary during health crises, particularly how factors such as social distancing and uncertainty could lower contemporaneous (T) multipliers and increase near-term (T+1 and T+2) multipliers as economies re-open, including due to pent-up demand. Based on Jorda's (2005) local projection methodology, the paper shows that cumulative fiscal multipliers one year after a health crisis is about twice larger than during normal times, particularly in advanced economies. These results suggest that large-scale fiscal support deployed at the onset of the COVID-19 pandemic could have larger than usual lingering impacts on economic activity, which need to be accounted for when calibrating policies.</p> <p>Keywords: <i>fiscal multipliers, fiscal policy, health crises</i></p>	<p>IMF Publication</p>
<p>Unorthodox Expenditure Procedures in CEMAC and WAEMU Countries, 22/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/22/Unorthodox-Expenditure-Procedures-in-CEMAC-and-WAEMU-Countries-521188</p> <p>This paper takes stock of unorthodox expenditure procedures in CEMAC and WAEMU countries and assesses their potential fiscal impact. "Unorthodox procedures" are defined as spending practices that bypass legal provisions governing public expenditure processes and circumvent regular controls or other budgetary rules, including those related to budget time limits, approved ceilings, or approved appropriations. The paper shows that despite PFM reforms, recourse to such procedures has persisted—resulting in the accumulation of arrears; inadequate fiscal reporting, including large stock-flow adjustments; and corruption vulnerabilities.</p> <p>Keywords: <i>budget institutions, budget execution, expenditure controls, fiscal reporting, public financial management, Francophone Africa</i></p>	<p>IMF Publication</p>

<p>Distributional Effects of Tax Reforms in Japan, 22/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/22/Distributional-Effects-of-Tax-Reforms-in-Japan-521199</p> <p>This paper conducts micro-simulations to study the distributional effects of several tax measures in Japan, considering households' heterogeneity in terms of both income and wealth. Simulation results suggest that increasing the consumption tax rate and strengthening the recurrent tax on immovable property would weigh more heavily on low-income households with large wealth than on those of comparable incomes with small wealth, and that introduction of a consumption tax credit would be effective in containing a rise in tax burden of low-income households.</p> <p><i>Keywords: tax policy, Japan, inequality, micro-simulation</i></p>	<p>IMF Publication</p>
<p>Do personal taxes affect investment decisions and stock returns?, 22/07/2022 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/do-personal-taxes-affect-investment-decisions-and-stock-returns.pdf</p> <p>This paper studies the causal effects of personal investment taxes on stock demand, stock returns, and the financial decisions of companies. The author exploits a change in legislation in 2013 which allowed stocks listed on the Alternative Investment Market, a sub-market of the London Stock Exchange, to be held in a capital gains and dividend tax-exempt investment account for the first time. Using a difference-in-differences approach, the author finds that stock demand temporarily doubled, long-run stock returns decreased by 2 percentage points per month, dividend payments increased by 29%, and that the capital structure and shareholder composition permanently changed post-legislation.</p> <p><i>Keywords: Personal investment taxes, tax capitalisation, dividend policy, capital structure</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Housing Taxation in OECD Countries, 21/07/2022 https://www.oecd-ilibrary.org/docserver/03dfe007-en.pdf?expires=1658993881&id=id&acname=ocid56004653&checksum=4F54DA4779E6C9DDB70DC702313B7873</p> <p>Housing Taxation in OECD Countries provides a comparative assessment of housing tax policies in OECD countries and identifies options for reform. The study starts with an overview of recent housing market trends and challenges and an analysis of the distribution of housing assets. It then examines the different types of taxes that are levied on housing in OECD countries, assessing their efficiency, equity and revenue effects. It also evaluates the role of specific tax policy instruments in addressing current housing challenges. Based on the assessment, the study outlines a number of reform options that governments could consider to enhance the design and functioning of their housing tax policies.</p> <p><i>Related press release:</i> Efficiency, effectiveness and equity of housing taxation can be improved, 21/07/2022 https://www.oecd.org/newsroom/efficiency-effectiveness-and-equity-of-housing-taxation-can-be-improved.htm</p>	<p>OECD Publication + Press Release</p>

10. SZANÁLÁS

<p>Single Resolution Board publishes MREL dashboard Q1.2022, 26/07/2022 https://www.srb.europa.eu/en/content/single-resolution-board-publishes-mrel-dashboard-q12022</p>	<p>EU Press Release</p>
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11. STATISZTIKA

<p>Euro area economic and financial developments by institutional sector: first quarter of 2022, 27/07/2022 https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_full2022q1~76d0c2385b.en.html</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area: June 2022, 27/07/2022 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2206~5ef6655a9c.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem as at 22 July 2022, 26/07/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220726.en.html</p> <p>Consolidated financial statement of the Eurosystem, 22/07/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220726.en.html</p>	<p>ECB Press Release</p>
<p>Payments statistics: 2021, 22/07/2022 https://www.ecb.europa.eu/press/pr/stats/paysec/html/ecb.pis2021~956efe1ee6.en.html</p>	<p>ECB Press Release</p>
<p>Household real consumption per capita decreases in both euro area and EU, 27/07/2022 https://ec.europa.eu/eurostat/documents/2995521/14909519/2-27072022-AP-EN.pdf/58e72ada-0222-8f69-a437-2840ced5e3e3</p>	<p>EU Press Release</p>
<p>Seasonally adjusted government deficit at 2.3% of GDP in the euro area and 2.2% of GDP in the EU, 21/07/2022 https://ec.europa.eu/eurostat/documents/2995521/14644647/2-21072022-BP-EN.pdf/0f2f3262-43ab-678c-ebc0-639cb23edc09</p>	<p>EU Press Release</p>
<p>Government debt down to 95.6% of GDP in euro area, 21/07/2022 https://ec.europa.eu/eurostat/documents/2995521/14644644/2-21072022-AP-EN.pdf/ce72169d-1c4a-076c-d9da-4e87577a18dd</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 27/07/2022 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 27/07/2022 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 27/07/2022 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>The ECB Survey of Monetary Analysts (SMA), July 2022, Aggregate Results, 25/07/2022 https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.smar220725_july.en.pdf?c19511ea1d82a1305038f8126f656be4</p> <p>This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of July 2022. The survey period was from 4 to 7 July 2022 and 29 respondents participated.</p>	<p>ECB Publication</p>
<p>Revenue Statistics in Asia and the Pacific 2022: Strengthening Tax Revenues in Developing Asia, 25/07/2022 https://www.oecd-ilibrary.org/docserver/db29f89a-en.pdf?expires=1658995012&id=id&accname=ocid56004653&checksum=ADE16392B7714DCB443B0049A248C058</p> <p>This annual publication compiles comparable tax revenue statistics for Australia, Bangladesh, Bhutan, Cambodia, People's Republic of China, Cook Islands, Fiji, Indonesia, Japan, Kazakhstan, Korea,</p>	<p>OECD Publication + Press Release</p>

Kyrgyzstan, Lao People's Democratic Republic, Malaysia, Maldives, Mongolia, Nauru, New Zealand, Pakistan, Papua New Guinea, Philippines, Samoa, Singapore, Solomon Islands, Thailand, Tokelau, Vanuatu and Viet Nam. It also provides information on non-tax revenues for selected economies. Based on the OECD Global Revenue Statistics database, the publication applies the OECD methodology to Asian and Pacific economies to enable comparison of tax levels and tax structures on a consistent basis, both among the economies of the region and with other economies worldwide. This edition includes a special feature on strengthening tax revenues in developing Asia. The publication is jointly produced by the OECD's Centre for Tax Policy and Administration and the OECD Development Centre, in co-operation with the Asian Development Bank, the Pacific Island Tax Administrators Association and the Pacific Community.

Related press release:

Tax revenues in Asia and the Pacific hit hard by the COVID-19 crisis, 25/07/2022

<https://www.oecd.org/tax/tax-policy/tax-revenues-in-asia-and-the-pacific-hit-hard-by-the-covid-19-crisis.htm>

12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

Financial planning and financial education for old age in times of change, 22/07/2022

<https://www.oecd-ilibrary.org/docserver/e1d4878e-en.pdf?expires=1658994169&id=id&accname=guest&checksum=974826FBACBE119D7F82C222E8CF97F0>

This paper considers recent trends in the financial landscape, such as pension reforms, the impact of the COVID-19 crisis and the growing digitalisation of finance, and discusses their implications for old age financial planning and financial education policies, looking at financial decision making both in preparation for retirement and during old age. Building on recent examples of financial education policies and programmes that seek to address these challenges, the paper puts forward policy considerations to help the development of financial education policies and programmes that support financial planning for old age in times of change.

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