NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2022. március 03 – március 09.

TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Monetary policy and central bank communication https://www.bis.org/review/r220304a.htm Address by Mr **Shaktikanta Das**, Governor of the Reserve Bank of India, at the National Defence College, Ministry of Defence, Government of India, New Delhi, 4 March 2022.	BIS Central Bankers' Speech
ECB Meeting of 2-3 February 2022, 03/03/2022 https://www.ecb.europa.eu/press/accounts/2022/html/ecb.mg220303~7ac13bacbe.en.html	ECB Press Release
Monetary Policy and the Run Risk of Loan Funds, 05/03/2022 https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr1008.pdf Loan funds are open-end mutual funds holding predominantly corporate leveraged loans. The authors document empirically that loan funds are significantly more susceptible to run risk than any other category of debt funds, including corporate bond funds. Most importantly, the authors establish a link between loan funds' flows and monetary policy, based on the institutional characteristics of their portfolio holdings. The authors find robust evidence indicating a pro-cyclical relationship between monetary policy and loan-fund flows. This relationship, however, is asymmetric: weaker for policy-rate increases and stronger for policy-rate decreases. Finally, the effect of monetary policy shocks on loan-fund flows also depends on the level of market short-term rates, suggesting that it is not only the direction of the monetary policy change that matters, but also the level of the policy rate at the time of the change. Their results thus identify a novel channel of monetary policy transmission affecting a critical segment of the credit sector, represented by leveraged lending. *Keywords*: *mutual funds, monetary policy, leverage lending*	BIS Research Hub Working Paper
Central Bank Liquidity Facilities and Market Making, 05/03/2022 https://www.bankofcanada.ca/wp-content/uploads/2022/03/swp2022-9.pdf In the onset of the COVID-19 crisis, central banks purchased large volumes of assets in an effort to keep markets operational. The authors model one such central bank, which purchases assets from dealers to alleviate balance sheet constraints. Asset purchases can prevent market breakdown, improve price efficiency and reduce dealer risk positions. A central bank that purchases assets at their expected value is able to achieve market outcomes as if dealers were unconstrained. Absent other concerns, central banks can maximize welfare by purchasing assets at a premium, though they may create market distortions. Alternatively, central banks who bear costs associated with large interventions may only be willing to purchase assets at a discount. In the absence of leverage constraints, lending programs are as effective as asset purchases; when leverage constraints are present, lending programs lose effectiveness. *Keywords*: *coronavirus disease (COVID-19), economic models, financial institutions, financial markets, market structure and pricing*	BIS Research Hub Working Paper
The Central Bank Strikes Back! Credibility of Monetary Policy under Fiscal Influence, 05/03/2022 https://www.bankofcanada.ca/wp-content/uploads/2022/03/swp2022-11.pdf How should independent central banks react if pressured by fiscal policymakers? The authors study an environment with strategic monetary-fiscal interactions where the central bank has a limited degree of commitment to follow policies over time and the fiscal authority has none. The authors contrast the implications of two monetary frameworks: one where the central bank follows a standard rule aiming exclusively at price stability against the other, where monetary policy additionally leans against fiscal influence. The latter rule improves economic outcomes by providing appropriate incentives to the fiscal authority. More importantly, the additional fiscal conditionality can enhance the credibility of the central bank to achieve price stability. The authors emphasize how the level and structure of	BIS Research Hub Working Paper

government debt emerge as key factors affecting the credibility of monetary policy with fiscal conditionality. *Keywords*: monetary policy, fiscal policy, credibility	
Commentary: Reserves freeze sends shivers through Moscow, 09/03/2022 https://www.omfif.org/2022/03/reserves-freeze-sends-shivers-through-moscow/?utm_source=update&utm_medium=email&utm_campaign=update+email Europe's reluctance to agree Swift-based sanctions free from exclusions has brought a far stronger policy response: freezing the assets of Russia's central bank. The private financial system is therefore not fully isolated from the global payments system allowing at least energy-related transactions to be settled, but the official assets of the central bank held abroad have been frozen. This could have long-term consequences.	OMFIF Commentary

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Strengthening the resilience of the European banking sector https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220303_3~2c1b9e20ce.en.html Contribution by **Elizabeth McCaul,** Member of the Supervisory Board of the ECB, published in the Eurofi Magazine, February 2022, 3 March 2022.	ECB Speech
Recollections on financial stability https://www.bis.org/review/r220303c.htm Speech by Sir **Jon Cunliffe**, Deputy Governor for Financial Stability of the Bank of England, at The Oxford Union, Oxford, 2 March 2022.	BIS Central Bankers' Speech
Financial Concerns and the Marginal Propensity to Consume in COVID Times: Evidence from UK Survey Data, 04/03/2022 https://www.imf.org/en/Publications/WP/Issues/2022/03/04/Financial-Concerns-and-the-Marginal-Propensity-to-Consume-in-COVID-Times-Evidence-from-UK-513879 The authors study how household concerns about their future financial situation may affect the marginal propensity to consume (MPC) during the COVID-19 pandemic. The authors use a representative survey of UK households to compute the MPC from a hypothetical transfer of £500. They find that household expectations play a key role in determining differences in MPCs across households: households concerned about not being able to make ends meet have a 20% higher MPC than other households. The findings suggest that policies targeted to vulnerable and financially distressed households may prove more effective in stimulating demand than providing stimulus payments to all households. *Keywords:* COVID-19, marginal propensity to consume, survey data, household behaviour, expectations, financial concerns, fiscal policy	IMF Publication
Financial markets need stimulus to stay on, 04/03/2022 https://www.omfif.org/2022/03/financial-markets-need-stimulus-to-stay-on/ A triple blow of policy tightening will test the two-year-old 'reflation trade' put on by many asset managers. Yet, by exacerbating stagflation and jittery stock markets, central banks and governments will hold back from reaching anything close to historical monetary and fiscal policy norms. Policy-makers are talking 'correction' and hopes of reflationary wage growth may be trampled if liquidity and stimulus dry up.	OMFIF Commentary

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Strengthening the resilience of the European banking sector https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220303_3~2c1b9e20ce.en.html Contribution by **Elizabeth McCaul**, Member of the Supervisory Board of the ECB, published in the Eurofi Magazine, February 2022.	ECB/SSM Article
Enhancing banking consolidation without major legislative change in Europe https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220303_2~3e79c7c0b3.en.html Contribution by **Elizabeth McCaul**, Member of the Supervisory Board of the ECB, published in the Eurofi Magazine, February 2022.	ECB/SSM Article
Addressing the structural challenges of European banking business models https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220303_1~3c58368b07.en.html Article by **Edouard Fernandez-Bollo**, Member of the Supervisory Board of the ECB, for Eurofi Magazine, 25 February 2022.	ECB/SSM Article
Priorities for improving the EU crisis management framework https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220303~f00c913a70.en.html Article by **Edouard Fernandez-Bollo**, Member of the Supervisory Board of the ECB, for Eurofi Magazine, 24 February 2022.	ECB/SSM Article
Fostering cybersecurity for Bangko Sentral ng Pilipinas (BSP) supervised financial institutions https://www.bis.org/review/r220303d.htm Speech by Mr **Benjamin E Diokno**, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), no occasion, Manila, 15 February 2022.	BIS Central Bankers' Speech
EU-US Financial Regulatory Forum – Joint statement, 07/03/2022 https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/220307-eu-us-joint-financial-regulatory-forum-joint-statement_en.pdf	EU Statement
EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-February 2022, 03/2022 https://www.eiopa.europa.eu/media/news/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-5_en	EIOPA Press Release
Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end February 2022, 03/03/2022 https://www.eiopa.europa.eu/media/news/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-0_en	EIOPA Press Release
ESMA publishes latest edition of its newsletter, 03/03/2022 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-edition-its-newsletter-6	ESMA Press Release
The Chairman of the IFRS Foundation Monitoring Board reports on the meeting with IFRS Trustees and the IASB and ISSB leadership in Frankfurt, 04/03/2022 https://www.iosco.org/about/monitoring_board/pdf/Press-20220304-1.pdf	IOSCO Press Release

Cross-border regulatory spillovers and macroprudential policy coordination, 07/03/2022 https://www.bis.org/publ/work1007.htm A core-periphery model with financial frictions, imperfect financial integration, and cross-border banking is used to assess the magnitude of regulatory spillovers and the gains from international macroprudential policy coordination. A core global bank lends to its affiliates in the periphery and banks in both regions are subject to risk-sensitive capital regulation. Following an expansionary monetary policy in the core, a countercyclical response in capital requirements induces the global bank to engage in regulatory arbitrage. The magnitude of the resulting cross-border capital flows depends on the degree of economies of scope in lending. Welfare gains associated with countercyclical capital buffers are calculated for three policy regimes: independent policies (Nash), coordination, and reciprocity---a regime in which capital ratios set in the core are imposed on branches operating in the periphery. If regulators set policies on the basis of a narrow financial stability mandate, and these policies are evaluated in terms of household welfare, reciprocity may perform better than Nash, and as well as coordination for all parties, when regulatory leakages are strong. *Keywords*: *global banking, financial spillovers, regulatory leakages, macroprudential policy coordination*	BIS Working Paper

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

Digital finance - a thrust toward financial inclusion https://www.bis.org/review/r220304d.htm Speech by Mr **Benjamin E Diokno**, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), at the Sandbox Program Launch, Manila, 28 February 2022.	BIS Central Bankers' Speech
Freezing foreign exchange reserves opens door for central banks to buy bitcoin, 08/03/2022 https://www.omfif.org/2022/03/freezing-foreign-exchange-reserves-opens-door-for-central-banks-to-buy-bitcoin/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update Following the invasion of Ukraine, the Russian central bank's foreign exchange reserves at the Federal Reserve, Bank of England, Bank of Canada and European Central Bank have been frozen. This could boost cryptocurrency to a more prominent position within central bank reserves. While the limitations of cryptocurrency are real, perhaps it is the duty of central banks to ensure they have a stash of non-custodial assets to hand.	OMFIF Commentary
CBDC networks could defang sanction threats, 03/03/2022 https://www.omfif.org/2022/03/cbdc-networks-could-defang-sanction-threats/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update Removing Russian participants from Swift and the dollar payments network will deal a powerful blow to Russia's economy, but the power of the measure may soon start to wane as cross-border CBDC networks become an urgent priority. Weaponising the payments network is likely to be useful only once. A broad range of countries might flock to participate in the development of a network that is free from western political influence.	OMFIF Commentary

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

The road to a sustainable tomorrow: Tracking a COVID-19 gender-sensitive and green recovery, 08/03/2022 https://oecd-environment-focus.blog/2022/03/08/the-road-to-a-sustainable-tomorrow-tracking-a-covid-19-gender-sensitive-and-green-recovery/	OECD Blog Post
Deconstructing ESG scores: how to invest with your own criteria, 09/03/2022 https://www.bis.org/publ/work1008.htm The authors explore the feasibility and performance of more targeted investment strategies based on specific categories by deconstructing ESG scores into their granular components. First, the authors investigate the characteristics of the various categories underlying ESG scores. Not all types of ESG categories lend themselves to more targeted strategies, which is related to both limits to ESG data disclosure and the fundamental challenge of translating qualitative characteristics into quantitative measures. Second, the authors consider an investment scheme based on the exclusion of firms with the lowest scores in each category of interest. In most cases, this targeted strategy still allows investors to substantially improve the portfolio headline ESG score, with only a marginal impact on financial performance relative to a broad stock market benchmark. The exclusion results in regional and sectoral biases relative to the benchmark, which may be undesirable for some investors. The authors then implement a "best-in-class" strategy, based on excluding firms with the lowest category scores and reinvesting the proceeds in firms with the highest scores maintaining the same regional and sectoral composition. This approach reduces the tracking error of the portfolio and slightly improves its risk-adjusted performance while still yielding a large gain in the headline ESG score. *Keywords*: *sustainable investment, ESG ratings, ESG investing, negative screening, best-in-class screening*	BIS Working Paper
Central America aims to become leader in sustainability, 07/03/2022 https://www.omfif.org/2022/03/central-america-aims-to-become-leader-in-sustainability/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update Central America's above-average recovery in 2021 and the positive outlook for the coming years demonstrate the region's resilience to shocks and its potential for development. In February, trade experts and private investors joined CABEI and OMFIF to discuss Central America's competitive advantages as a promising destination for foreign investors. The array of available initiatives demonstrates the region's potential for sustainable investment.	OMFIF Commentary
Putin's asset is Europe's liability, 03/03/2022 https://www.omfif.org/2022/03/putins-asset-is-europes-liability/?utm_source=update&utm_medium=email&utm_campaign=update+email The invasion of Ukraine was not caused by fossil fuels. But Vladimir Putin's Russia is a petro-state: fossil fuels provide 60% of Russian exports and 40% of Russia's federal budget revenue. An accelerated transition to clean energy and agriculture should play a central part of Europe's new security architecture. Doing so would help secure Europe from both a belligerent Russian regime and the climate risks that Nato recognises as the 'shaping threat' of the 21st century.	OMFIF Commentary
Green Weekly Insight: Scaling up sustainable finance for SMEs, 03/03/2022 https://www.iif.com/Publications/ID/4804/Green-Weekly-Insight-Scaling-up-sustainable-finance-for-SMEs SMEs comprise the vast majority of businesses globally, accounting for significant shares of GDP and employment. The majority of SMEs have insufficient access to financing: this gap stands at 18% of global GDP, and is higher in many EMDEs. Few SMEs measure and disclose their carbon emissions—a big challenge as global firms decarbonize their supply chains. New tools and initiatives have emerged to scale up sustainable finance for SMEs, including green credit guarantee schemes.	IIF Publication*

6. MAKROGAZDASÁG

Recent economic developments https://www.bis.org/review/r220309a.htm Speech by Mr **Philip Lowe**, Governor of the Reserve Bank of Australia, at the Australian Financial Review's (AFR) Business Summit, Sydney, 9 March 2022**.**	BIS Central Bankers' Speech
Stability is the key prerequisite for success in all areas https://www.bis.org/review/r220309b.htm Speech by Dr **Jorgovanka Tabaković**, Governor of the National Bank of Serbia, at the 29th Kopaonik Business Forum, Kopaonik, 7 March 2022.	BIS Central Bankers' Speech
The Macro-Economic Benefits of Gender Equality, 08/03/2022 https://ec.europa.eu/info/sites/default/files/economy-finance/eb071_en.pdf While there is a strong moral imperative for promoting equal opportunities for women in the labour market, this economic brief discusses the business case for doing so, which is strong as well. Even if sizeable progress has been made over the last decades, women in the EU still report significantly fewer hours of paid work than men. At the same time, there are stark differences between countries with respect to gender gaps in labour market outcomes. Addressing gender gaps can contribute to growth by expanding labour supply as well as through likely positive impacts on productivity. Bringing gender gaps in full-time equivalent employment rates in line with the Swedish case (the best performer in EIGE's gender equality index) could increase labour supply by 4 pps in the EU27; fully closing them would increase it by 9 pps. The economic dividends of more gender equality are especially welcome in the aftermath of the Covid-19 pandemic, and in view of the demographic transition, where EU Member States invariably face a decline in the proportion of the population at working age. Policy measures addressing barriers that fall disproportionally on women often have the potential to support other vulnerable groups and make growth more inclusive in general.	EU Publication
European Labor Markets and the COVID-19 Pandemic: Fallout and the Path Ahead, 03/03/2022 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/03/02/European-Labor-Markets-and-the-COVID-19-Pandemic-Fallout-and-the-Path-Ahead-512327 In 2020, the COVID-19 pandemic caused by far the largest shock to European economies since World War II. Yet, astonishingly, the EU unemployment rate had already declined to its pre-crisis level by 2021Q3, and in some countries the labor force participation rate is at a record high. This paper documents that the widespread use of job retention schemes has played an essential role in mitigating the pandemic's impact on labor markets and thereby facilitating the restart of European economies after the initial lockdowns.	IMF Publication
Macroeconomic Predictions Using Payments Data and Machine Learning, 05/03/2022 https://www.bankofcanada.ca/wp-content/uploads/2022/03/swp2022-10.pdf Predicting the economy's short-term dynamics—a vital input to economic agents' decisionmaking process—often uses lagged indicators in linear models. This is typically sufficient during normal times but could prove inadequate during crisis periods such as COVID-19. This paper demonstrates: (a) that payments systems data which capture a variety of economic transactions can assist in estimating the state of the economy in real time and (b) that machine learning can provide a set of econometric tools to effectively handle a wide variety in payments data and capture sudden and large effects from a crisis. Further, the authors mitigate the interpretability and overfitting challenges of machine learning models by using the Shapley value-based approach to quantify the marginal contribution of payments data and by devising a novel cross-validation strategy tailored to macroeconomic prediction models. ***Keywords***: *econometric and statistical methods, business fluctuations and cycles, payment clearing and settlement systems*	BIS Research Hub Working Paper

Forecasting US Inflation Using Bayesian Nonparametric Models, 03/03/2022 https://www.clevelandfed.org/en/newsroom-and-events/publications/working-papers/2022-working-papers/wp-2205-forecasting-us-inflation-using-bayesian-nonparametric-models.aspx The relationship between inflation and predictors such as unemployment is potentially nonlinear with a strength that varies over time, and prediction errors error may be subject to large, asymmetric shocks. Inspired by these concerns, the authors develop a model for inflation forecasting that is nonparametric both in the conditional mean and in the error using Gaussian and Dirichlet processes, respectively. The authors discuss how both these features may be important in producing accurate forecasts of inflation. In a forecasting exercise involving CPI inflation, the authors find that their approach has substantial benefits, both overall and in the left tail, with nonparametric modeling of the conditional mean being of particular importance. *Keywords*: nonparametric regression, Gaussian process, Dirichlet process mixture, inflation forecasting	BIS Research Hub Working Paper
Global Macro Views: A Watershed for Politics and Markets, 03/03/2022 https://www.iif.com/Publications/ID/4723/Global-Macro-Views-A-Watershed-for-Politics-and-Markets Russia's invasion of Ukraine is a watershed moment for Europe. It is also a turning point for markets, which are not yet pricing this. The conflict is a significant adverse shock to the Euro zone economy, which makes worries over the broad-based pick-up in inflation obsolete. This means the ECB will delay its exit from accommodative policy and QE, setting the stage for unprecedented policy divergence with the United States. We expect this to pull EUR/$ below parity for the first time in two decades.	IIF Publication*

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

The Managing Director's Remarks to the UN Security Council https://www.imf.org/en/News/Articles/2022/03/08/sp030822-md-remarks-at-the-un-security-council Speech by **Kristalina Georgieva**, Managing Director of the IMF, delivered to the UN Security Council, at the session on Women's Economic Inclusion and Participation As a Key to Building Peace, on 8 March 2022.	IMF Speech
Comments on Ukraine by IMF MD Georgieva at FT Climate Capital Conference https://www.imf.org/en/News/Articles/2022/03/09/tr030822-comments-on-ukraine-by-imf-md-georgieva-at-ft-climate-capital-conference Comments made by **Kristalina Georgieva**, Managing Director of the IMF, at Financial Times' Climate Capital Conference on 8 March 2022.	IMF Speech
Ukraine: EU agrees to extend the scope of sanctions on Russia and Belarus, 09/03/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1649	EU Press Release
EU imposes restrictive measures on 160 individuals as a consequence of Russia's military aggression against Ukraine, 09/03/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/03/09/eu-imposes-restrictive-measures-on-160-individuals-as-a-consequence-of-russia-s-military-aggression-against-ukraine/ https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1649	EU Press Release

REPowerEU: Joint European action for more affordable, secure and sustainable energy, 08/03/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1511 *Related speech:* **Opening remarks by Executive Vice-President Timmermans and Commissioner Simson at the press conference on the REPowerEU Communication** https://ec.europa.eu/commission/presscorner/detail/en/speech_22_1632	EU Press Release + Speech
European Commission and EIB Group sign InvestEU agreements unlocking billions for investment across the European Union, 07/03/2022 https://ec.europa.eu/commission/presscorner/detail/en/IP_22_1548	EU Press Release
IMF Executive Board Approves US$ 1.4 Billion in Emergency Financing Support to Ukraine, 09/03/2022 https://www.imf.org/en/News/Articles/2022/03/09/pr2269-ukraine-imf-executive-board-approves-usd-billion-in-emergency-financing-support-to-ukraine	IMF Press Release
How Empowering Women Supports Economic Growth, 07/03/2022 https://blogs.imf.org/2022/03/07/how-empowering-women-supports-economic-growth/	IMF Blog Post
IMF Staff Completes Staff Visit to Croatia, 07/03/2022 https://www.imf.org/en/News/Articles/2022/03/07/pr2265-imf-staff-completes-staff-visit-to-croatia	IMF Press Release
Eighth Meeting of the Multilateral Leaders Task Force on COVID-19, 1 March 2022: "Third Consultation with the CEOs of leading vaccine manufacturers" Joint Statement, 07/03/2022 https://www.imf.org/en/News/Articles/2022/03/07/pr2258-eighth-meeting-of-the-multilateral-leaders-task-force-on-covid-19-third-consultation	IMF Press Release
IMF Staff Statement on the Economic Impact of War in Ukraine, 05/03/2022 https://www.imf.org/en/News/Articles/2022/03/05/pr2261-imf-staff-statement-on-the-economic-impact-of-war-in-ukraine	IMF Press Release
IMF and Argentine Authorities Reach Staff-level Agreement on an Extended Fund Facility, 03/03/2022 https://www.imf.org/en/News/Articles/2022/03/03/pr2256-argentina-imf-and-argentine-authorities-reach-staff-level-agreement-on-an-eff *Related transcript:* https://www.imf.org/en/News/Articles/2022/03/04/tr03032022-argentina-transcript-press-briefing-staff-level-agreement-on-eff *Related document:* **Argentina: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding**, 03/03/2022 https://www.imf.org/-/media/Files/Publications/LOI/2022/ARG030322.ashx	IMF Press Release
Statement from OECD Secretary-General on further measures in response to Russia's large-scale aggression against Ukraine, 08/03/2022 https://www.oecd.org/newsroom/statement-from-the-oecd-council-on-further-measures-in-response-to-russia-s-large-scale-aggression-against-ukraine.htm	OECD Press Release
People's Republic of China—Hong Kong Special Administrative Region: 2022 Article IV Consultation Discussions-Press Release; and Staff Report, 08/03/2022 https://www.imf.org/en/Publications/CR/Issues/2022/03/07/Peoples-Republic-of-China-Hong-Kong-Special-Administrative-Region-2022-Article-IV-513945 Hong Kong SAR's economy is recovering strongly as ample policy space has allowed the enaction of swift and bold policy responses to address the unprecedented crisis emanating from multiple shocks,	IMF Publications + Press Release

including notably the pandemic. But the recovery remains uneven, with private consumption lagging, owing, in part, to a zero- COVID tolerance approach. The financial sector has remained resilient supported by significant buffers, strong institutional frameworks, and a well-functioning Linked Exchange Rate System (LERS). Increasing financial linkages with Mainland China bring both opportunities and challenges for growth and financial stability. *Related publications:* https://www.imf.org/en/Publications/CR/Issues/2022/03/07/Peoples-Republic-of-China-Hong-Kong-Special-Administrative-Region-Selected-Issues-514014 *Related press release:* https://www.imf.org/en/News/Articles/2022/03/07/imf-board-concludes-2022-article-iv-consultation-with-people-republic-china-hong-kong-region	
Dynamic Privacy Choices, 05/03/2022 https://www.bankofcanada.ca/wp-content/uploads/2022/03/swp2022-8.pdf The author study a dynamic model of consumer privacy and platform data collection. In each period, consumers choose their level of platform activity. Greater activity generates more information about the consumer, thereby increasing platform profits. When the platform can commit to the future privacy policy, it collects information by committing to gradually decrease the level of privacy protection. In the long run, consumers lose privacy and receive low payoffs but choose high activity levels. In contrast, the platform with weaker commitment power may attain the commitment outcome or fail to collect any data, depending on consumer expectations regarding future privacy protection. *Keyword: economic models*	BIS Research Hub Working Paper
OECD Economic Surveys: Latvia, 09/03/2022 https://www.oecd-ilibrary.org/docserver/c0113448-en.pdf?expires=1646832066&id=id&accname=ocid56004653&checksum=A07EA0B73E7B6D57957F24704D1CADCC Latvia has enjoyed continuing catch-up in per capita incomes with the more affluent OECD countries through the pandemic, despite slow progress in vaccination. Fiscal policy has handled the health-system challenges while protecting jobs and firms but could do more to ease inequality and poverty, especially among the elderly. Latvia's population has been shrinking for decades and will continue to do so. This means it must focus on increasing employment among those of working age. That implies a need to tackle the large gender wage gap that is discouraging women's labour force participation, delay retirement and keep everyone in good health. Nevertheless, public health-care spending is low, causing heavy out-of-pocket expenses, many unmet needs and, along with widespread poor lifestyle choices, short life expectancy. Looking ahead, further economic progress will depend on easing the supply of credit; overcoming remaining labour-market informality and official bribery and corruption; and encouraging greater exploitation of export-market opportunities. Enhancing export performance calls for redoubled efforts to boost skills of youth and adults so that digitalisation can proceed quickly, reforming the innovation system to intensify business and university R&D activities, improving transport infrastructure and the governance of state-owned enterprises, and smoothing the business environment for all firms. *Related press release:* **Latvia: Improve skills, innovation and business conditions to optimise the strength and quality of future growth, says OECD**, 09/03/2022 https://www.oecd.org/newsroom/latvia-improve-skills-innovation-and-business-conditions-to-optimise-the-strength-and-quality-of-future-growth.htm *Related blog post:* **Unleashing Latvia's potential to accelerate economic convergence and improve well-being**, 09/03/2022 https://oecdecoscope.blog/2022/03/09/unleashing-latvias-potential-to-accelerate-economic-convergence-and-improve-well-being/	OECD Publication + Press Release

Restoring the dynamism of Malaysia's business sector, 08/03/2022 https://www.oecd-ilibrary.org/docserver/21a5c60c-en.pdf?expires=1646832338&id=id&accname=guest&checksum=5ECD374BC2C245D19606C2613D9B743F Before the COVID-19 pandemic, Malaysia undertook a series of vigorous reforms, ranging from the improvement of regulatory framework to the digitalisation of the economy, with the aim of boosting productivity. While the protracted pandemic has inevitably stalled reform efforts in many countries, including Malaysia, strengthening the business climate has become all the more important. This will be essential to achieve a robust recovery, accelerate digitalisation, and adopt a new working environment combining productivity and sanitary precautions. This paper discusses: 1) how Malaysia can reinvigorate business dynamism with new regulatory reforms; 2) how it can boost the uptake by businesses of digital solutions; and 3) based on the recent experience of teleworking, how it can prepare an enabling working environment for the digital age. *Keywords*: online platforms, telework, product market regulation, regulatory reform, firm-level labour productivity, digitalisation, Malaysia, skills strategy	OECD Working Paper
Macro Notes: Russia Sanctions - China's Potentially Crucial Role, 09/03/2022 https://www.iif.com/Publications/ID/4808/Macro-Notes-Russia-Sanctions--Chinas-Potentially-Crucial-Role Russia's invasion of Ukraine has triggered a number of severe sanctions. China, an important partner, has maintained a deliberately neutral stance. While Russia-China trade is important, financial links remain minimal. China could mitigate Russia's loss of access to global payment systems. Furthermore, with 40% of reserves frozen, holdings in China are critical. The Bank of Russia (CBR) may need to get creative with FX interventions.	IIF Publication*
Economic Views: EM Fiscal Adjustment post COVID, 08/03/2022 https://www.iif.com/Publications/ID/4799/Economic-Views-EM-Fiscal-Adjustment-post-COVIDp Very few EMs will fully normalize fiscal deficits this year. South Africa will but we don't think adjustment is strong. Primary spending cuts in 2022-24 are large but backloaded, and the commodity revenue windfall is assumed permanent. We still worry about Colombia despite lower deficit targets.	IIF Publication*

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Gender Budgeting Is More Widespread But Implementation Remains a Challenge, 08/03/2022 https://blogs.imf.org/2022/03/08/gender-budgeting-is-more-widespread-but-implementation-remains-a-challenge/ Blog post **Teresa Curristine** (Deputy Division Chief in the Fiscal Affairs Department of the IMF), **Nino Tchelishvili** (Technical Assistance Advisor in Fiscal Affairs Department of the IMF) and **Sureni Weerathunga** (Research Analyst in the Fiscal Affairs Department of the IMF).	IMF Blog Post
Increasing public investment to strengthen the recovery from the pandemic: A glass only half-full, 07/03/2022 https://oecdecoscope.blog/2022/03/07/increasing-public-investment-to-strengthen-the-recovery-from-the-pandemic-a-glass-only-half-full/	OECD Blog Post
Ukraine: Cohesion funding to support people fleeing Russia's invasion of Ukraine, 08/03/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1607	EU Press Release

Patterns and Drivers of Health Spending Efficiency, 04/03/2022 https://www.imf.org/en/Publications/WP/Issues/2022/03/04/Patterns-and-Drivers-of-Health-Spending-Efficiency-513694 Demands for ramping up health expenditures are at an all-time high. Countries' needs for additional health resources include responding to the COVID-19 pandemic, closing gaps in achieving the Sustainable Development Goal in health in most emerging and developing countries, and serving an ageing population in advanced economies. Facing limited fiscal space for raising health spending focuses policymakers' attention on ensuring that resources are used efficiently. This paper estimates health spending efficiency across countries using bias-corrected data envelopment analysis and finds sizable differences in efficiency across countries, in particular among emerging and developing countries compared to advanced economies. The examination of the evolution of efficiency reveals that important efficiency gains have been made in the majority of countries. The paper also explores some of the key drivers of efficiency and finds that lower income inequality, less corruption, and health interventions oriented at expanding population access to basic health services are associated with greater efficiency. *Keywords: health sector, expenditure efficiency, universal health coverage*	IMF Publication
Fiscal stimulus and commercial bank lending under COVID-19, 03/03/2022 https://www.frbsf.org/economic-research/files/wp2022-04.pdf The authors investigate the implications of extra-normal government spending under the COVID-19 pandemic for commercial bank lending growth between 2019Q4 and 2020Q4 in a large sample of over 3000 banks from 71 countries. The authors control for pre-pandemic structural factors, bank characteristics and government debt. To address the likely endogeneity of government assistance under the pandemic, the authors instrument for extra-normal spending using disparities in pre-existing national political characteristics for identification. Their results indicate that while higher government spending was associated with higher commercial bank lending, higher public debt going into the crisis weakened the expansionary effects of higher spending on bank lending at economically and statistically significant levels. Moreover, this sensitivity is higher among weaker banks, suggesting that bank lending responses to government spending under COVID-19 reflected the perceived implications of such spending for government assistance of the banking sector going forward. Their results are robust to a variety of sensitivity analyses, including perturbations in specification, sample, and estimation methodology. *Keywords: fiscal multiplier, COVID-19, bank lending*	BIS Research Hub Working Paper

9. SZANÁLÁS

SRB approach to CRR discretion on leverage and MREL calibration, 07/03/2022 https://www.srb.europa.eu/en/content/update-srb-approach-crr-discretion-leverage-and-mrel-calibration	EU Press Release

10. STATISZTIKA

Consolidated financial statement of the Eurosystem as at 4 March 2022, 08/03/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220308.en.html **Consolidated financial statement of the Eurosystem**, 04/03/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220308.en.html	ECB Press Releases
Euro area bank interest rate statistics: January 2022, 03/03/2022 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2201~ad7fe9eca4.en.html	ECB Press Release
GDP up by 0.3% and employment up by 0.5% in the euro area, 08/03/2022 https://ec.europa.eu/eurostat/documents/2995521/14358089/2-08032022-AP-EN.pdf/4aaa65b9-086c-28a1-7439-47886360bcb9	EU Press Release
Volume of retail trade up by 0.2% in euro area and by 0.6% in the EU, 04/03/2022 https://ec.europa.eu/eurostat/documents/2995521/14358050/4-04032022-AP-EN.pdf/0776f273-b735-2e56-015e-972fc8097fec	EU Press Release
Effective exchange rate indices, 09/03/2022 https://www.bis.org/statistics/eer.htm	BIS Press Release
Central bank policy rates, 09/03/2022 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
US dollar exchange rates, 09/03/2022 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
Consumer Prices, OECD, 03/03/2022 https://www.oecd.org/newsroom/consumer-prices-oecd-updated-3-march-2022.htm	OECD Press Release
Using stochastic hierarchical aggregation constraints to nowcast regional economic aggregates, 04/03/2022 https://www.clevelandfed.org/en/newsroom-and-events/publications/working-papers/2022-working-papers/wp-2206-using-stochastic-hierarchical-aggregation-constraints-to-nowcast.aspx This paper develops a mixed– frequency Bayesian VAR model to address common features of the regional nowcasting context, using an application to regional productivity in the UK. The authors evaluate the contribution that different features of their model provide to the accuracy of point and density nowcasts, in particular the role of hierarchical aggregation constraints. The authors show that these aggregation constraints, imposed in stochastic form, play a key role in delivering improved regional nowcasts; they prove to be more important than adding region-specific predictors when the equivalent national data are known, but not when this aggregate is unknown. ***Keywords***: *regional data, mixed frequency, nowcasting, bayesian methods, real-time data, vector autoregressions*	BIS Research Hub Working Paper
Main Economic Indicators, Volume 2022 Issue 3, 09/03/2022 https://www.oecd-ilibrary.org/docserver/aa313d35-en.pdf?expires=1646833178&id=id&accname=ocid56004653&checksum=609CE381D9961FA5F3F362EC0EC051CE This monthly publication presents comparative statistics that provide an overview of recent international economic developments for all the OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for	OECD Publication

analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.

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