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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy statement (with Q&A) https://www.ecb.europa.eu/press/pressconf/2022/html/ecb.is220310~1bc8c1b1ca.en.html Speech by Christine Lagarde, President of the ECB, and Luis de Guindos, Vice-President of the ECB at the press conference, Frankfurt am Main, 10 March 2022.</p> <p><i>Related press releases:</i> Monetary policy decisions, 10/03/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.mp220310~2d19f8ba60.en.html</p> <p>Combined monetary policy decisions and statement, 10/03/2022 https://www.ecb.europa.eu/press/pressconf/shared/pdf/ecb.ds220310~c4c5a52570.en.pdf?85d4e1ab7663ef13a8af76aab9afb723</p>	<p>ECB Speech + Press Releases</p>
<p>Economic activity, prices, and monetary policy in Japan https://www.bis.org/review/r220311e.htm Speech (via webcast) by Ms Junko Nakagawa, Member of the Policy Board of the Bank of Japan, at a meeting with local leaders, Kyoto, 3 March 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic progress report - controlling inflation https://www.bis.org/review/r220311f.htm Remarks (delivered virtually) by Mr Tiff Macklem, Governor of the Bank of Canada, to the CFA (Chartered Financial Analyst) Society Toronto, Toronto, Ontario, 3 March 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Report from Norges Bank Watch https://www.bis.org/review/r220311d.htm Remarks by Ms Ida Wolden Bache, Governor of Norges Bank (Central Bank of Norway), on the Centre for Monetary Economics' (CME) assessment of the Norges Bank's conduct of monetary policy, published in its Norges Bank Watch Report Series, Oslo, 1 March 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from the ECB President to Mr Marco Zanni, Mr Valentino Grant and Mr Antonio Maria Rinaldi, MEPs, on monetary policy, 11/03/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220311_Zanni_Grant_Rinaldi~9d00920203.en.pdf?b3664d378f810748bb4d79ec073189c7</p>	<p>ECB Letter</p>
<p>The Term Structure of Monetary Policy Uncertainty, 11/03/2022 https://www.kansascityfed.org/documents/8648/rwp22-02bundickherrifordsmith.pdf</p> <p>This paper studies the transmission of Federal Reserve communication to financial markets and the economy using new measures of the term structure of policy rate uncertainty. Movements in the term structure of interest rate uncertainty around FOMC announcements cannot be summarized by a single measure but, instead, are two dimensional. The authors characterize these two dimensions as the level and slope factors of the term structure of interest rate uncertainty. These two monetary policy uncertainty factors significantly help to explain changes in Treasury yields and forward real interest rates around FOMC announcements, even after accounting for changes in the expected path of policy rates.</p> <p>Keywords: <i>Monetary Policy Uncertainty, Forward Guidance, Proxy VAR</i></p>	<p>BIS Research Hub Working Paper</p>

<p>Crisis may push European central banks to favour US reserves, 14/03/2022 https://www.omfif.org/2022/03/crisis-may-push-european-central-banks-to-favour-us-reserves/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>Recent developments in the Russo-Ukrainian war are spurring a review of priorities among central banks. Amid the humanitarian crisis and accompanying sanctions on Russia, reserves managers are not only reconsidering their growth outlook and inflation expectations, they are also reconsidering their willingness to orientate their portfolios around European assets, bonds and currencies.</p>	<p>OMFIF Commentary</p>
<p>Wrong sort of inflation, 11/03/2022 https://www.omfif.org/btn_03-22_neil-and-taylor/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>It was inevitable, even before Russia’s invasion of Ukraine, that Brexit shortages, the reopening of economies and soaring prices would spark inflation. An unleashing of pent up demand outstripping the pace of supply chain repair on top of base effects have taken inflation measures to decadal highs. But with wage inflation lagging and stagflationary forces building, what we’re left with might be the wrong sort of inflation – cost- rather than demand-led.</p>	<p>OMFIF Commentary</p>
<p>Return of guns and butter: war, inflation and central banks, 11/03/2022 https://www.omfif.org/btn_03-22_marshall/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>The world’s three most widely followed central banks have all got their inflation forecasts spectacularly wrong over the past 12 months. With the mood darkening after the start of the Russian invasion of Ukraine on 24 February, parallels with the 1960s and 1970s are growing ever more striking. As during the peak of the cold war, armed conflict is coinciding with the social and economic pressures of persistent inflation fuelled by soaring energy prices.</p>	<p>OMFIF Commentary</p>
<p>Central banks must switch to a war footing, 10/03/2022 https://www.omfif.org/2022/03/central-banks-must-switch-to-a-war-footing/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>The world has changed over the past two weeks and central banks’ policy cannot stay the same. Sanctions and disruptions to the global supply chain are here to stay. Central banks will lack clarity on the effects of these economic phenomena. Unconventional policies can still provide some extra accommodation. No matter how creative central banks may become, most of the heavy lifting would have to come again from the fiscal side. The sooner, the better.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Fluctuating bail-in expectations and effects on market discipline, risk-taking and cost of capital, 15/03/2022 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp133~3498ce105b.en.pdf</p> <p>Through the compulsory participation of junior investors in bearing losses of their failing bank, the bail-in attempts to limit bail-outs’ side-effects in terms of market discipline, too-big-to-fail, bank-sovereign nexus and risk-taking. This paper assesses the consequences of bail-in expectations along these dimensions ensuring – through a bond pricing study – that bail-in expectations are not confounded by other factors. Using hand-collected details of EU bail-in events, I study both positive and negative exogenous shocks to bail-in expectations, offering three sets of findings. First, bail-in events can reinforce (or weaken) bail-in expectations, as shown by Khwaja-Mian tests (validated by placebo</p>	<p>ESRB Publication</p>
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<p>analyses). Second, bail-in expectations promote market discipline, and mitigate too-big-to-fail and bank-sovereign nexus. Third, bail-in effects on bank resilience appear mixed. While it incentivises banks to reduce risk-taking (e.g., increasing risk-weighted equity by a third of Basel III requirement), it also remarkably exacerbates total funding costs through an increase in equity cost (partially off-set by a debt cost reduction).</p> <p>Keywords: <i>Bail-in, Fixed-income Claims, Expectations, Rating, Market Discipline, Risk-taking, Cost of Capital, Financial Stability</i></p>	
<p>Macprudential Policies to Enhance Financial Stability in the Caucasus and Central Asia, 10/03/2022 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/03/07/Macprudential-Policies-to-Enhance-Financial-Stability-in-the-Caucasus-and-Central-Asia-512288</p> <p>Limited economic diversification has made the economies of the Caucasus and Central Asia particularly vulnerable to external shocks. The economies in the region are heavily reliant on oil and mining exports as well as remittances. In some countries, tourism and capital flows also play a prominent role in aggregate economic activity.</p>	IMF Publication
<p>Managing Financial Sector Risks from the COVID-19 Crisis in the Caucasus and Central Asia, 10/03/2022 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/03/07/Managing-Financial-Sector-Risks-from-the-COVID-19-Crisis-in-the-Caucasus-and-Central-Asia-512346</p> <p>The COVID-19 crisis raises the risk of renewed financial sector pressures in the Caucasus and Central Asia (CCA) region in the period ahead. Bank distress and its economic and fiscal fallout have been recurring features of many CCA countries, as seen after the global financial crisis and the 2014–15 oil price shock. Strong policy responses have delayed the full impact of the COVID crisis so far, but financial sector risks will increase once public support is phased out. If these risks are not preemptively addressed, banks’ ability to lend during the recovery phase could be impaired and there may be a need for costly public interventions, as in the past.</p> <p><i>Related blog post:</i> https://blogs.imf.org/2022/03/10/financial-systems-of-caucasus-central-asia-are-particularly-vulnerable-to-shocks/ Blog post by Rayah Al-Farah (Economist at the Resident Representative Office of the IMF in Jordan), Klakow Akepanidaworn (Economist in the IMF’s Institute of Capacity Development Macro-Modeling and Monetary Division) and Sanan Mirzayev (Economist at Strategy, Policy and Review (SPR) Department of the IMF)</p>	IMF Publication + Blog Post
<p>Central Counterparty Financial Resources for Recovery and Resolution, 10/03/2022 https://www.bis.org/publ/othp46.htm</p> <p>Joint report by the Financial Stability Board (FSB), the Committee on Payments and Market Infrastructures (CPMI) of the Bank for International Settlements, and the International Organization of Securities Commissions (IOSCO).</p>	BIS Publication

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Invasion of Ukraine: euro area banks so far resilient to a second exogenous shock https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220315~e641a6f3e4.en.pdf?05b8603c93489a8c81ddb5f5af604208 Presentation by Andrea Enria, Chair of the Supervisory Board of the ECB, at the Morgan Stanley European Financials Conference, 15 March 2022.</p>	<p>ECB/SSM Speech</p>
<p>ECB sanctions Banque et Caisse d’Epargne de l’Etat, Luxembourg for misreporting capital needs, 11/03/2022 https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr220311~e9f01ac46b.en.html</p>	<p>ECB/SSM Press Release</p>
<p>ECB sanctions Bank of Cyprus for transferring liquidity to subsidiaries without approval, 11/03/2022 https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr220311_1~6c3bbddb80.en.html</p>	<p>ECB/SSM Press Release</p>
<p>Capital Markets Union: Commission proposes simpler rules to make settlement in EU financial markets safer and more efficient, 16/03/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1729</p> <p>Q&A: https://ec.europa.eu/commission/presscorner/detail/en/qanda_22_1730</p>	<p>EU Press Release</p>
<p>EBA calls on financial institutions to ensure compliance with sanctions against Russia following the invasion of Ukraine and to facilitate access to basic payment accounts for refugees, 11/03/2022 https://www.eba.europa.eu/eba-calls-financial-institutions-ensure-compliance-sanctions-against-russia-following-invasion</p>	<p>EBA Press Release</p>
<p>EBA releases phase 1 of its 3.2 reporting framework and updates on validation rules, 10/03/2022 https://www.eba.europa.eu/eba-releases-phase-1-its-32-reporting-framework-and-updates-validation-rules</p>	<p>EBA Press Release</p>
<p>EIOPA publishes the results from its yearly study on the modelling of market and credit risk in internal models, 10/03/2022 https://www.eiopa.europa.eu/media/news/eiopa-publishes-results-its-yearly-study-modelling-of-market-and-credit-risk-internal_en</p>	<p>EIOPA Press Release</p>
<p>ESMA published its assessment and recommendations on the EC’s MiFIR review proposal, 15/03/2022 https://www.esma.europa.eu/press-news/esma-news/esma-published-its-assessment-and-recommendations-ec%E2%80%99s-mifir-review-proposal</p>	<p>ESMA Press Release</p>
<p>ESMA coordinates regulatory response to the war in Ukraine and its impact on EU financial markets, 14/03/2022 https://www.esma.europa.eu/press-news/esma-news/esma-coordinates-regulatory-response-war-in-ukraine-and-its-impact-eu-financial</p>	<p>ESMA Press Release</p>
<p>ESMA finds shortcomings in supervision of cross-border investment activities and issues specific recommendations to CySEC, 10/03/2022 https://www.esma.europa.eu/press-news/esma-news/esma-finds-shortcomings-in-supervision-cross-border-investment-activities-and</p>	<p>ESMA Press Release</p>

<p>IOSCO's 2022 Sustainable Finance work plan strengthens the organization's commitment to increasing transparency and mitigating greenwashing, 14/03/2022 https://www.iosco.org/news/pdf/IOSCONEWS635.pdf</p>	IOSCO Press Release
<p>FSB, CPMI and IOSCO analysis highlights need to continue work on CCP financial resources, 10/03/2022 https://www.iosco.org/news/pdf/IOSCONEWS634.pdf</p>	IOSCO Press Release

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Milano Hub- results of the 2021 call for proposals https://www.bis.org/review/r220316c.htm Opening remarks by Mr Ignazio Visco, Governor of the Bank of Italy, at an event marking the conclusion of the first call for proposals by Milano Hub, Milano, 28 February 2022.</p>	BIS Central Bankers' Speech
<p>Milano Hub- results of the 2021 call for proposals https://www.bis.org/review/r220316d.htm Speech by Ms Alessandra Perrazzelli, Deputy Governor of the Bank of Italy, at an event marking the conclusion of the first call for proposals by Milano Hub, Milano, 28 February 2022.</p>	BIS Central Bankers' Speech
<p>Newsletter on artificial intelligence and machine learning, 10/03/2022 https://www.bis.org/publ/bcbs_nl27.htm</p> <ul style="list-style-type: none"> • Banks are increasingly exploring opportunities for using artificial intelligence (AI), including machine learning (ML). • Banks' use of AI/ML presents significant opportunities but can also heighten certain risks and challenges. • The Committee intends to continue exploring banks' use of AI/ML, especially in the areas of explainability, governance, and resilience and financial stability. 	BIS Publication
<p>CBDC standards needed for wide-spread adoption, 15/03/2022 https://www.omfif.org/2022/03/cbdc-standards-needed-for-wide-spread-adoption/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>Clarity on central bank digital currency technical standards is gradually emerging and consensus is building. But there are some important preconditions in policy-maker reasoning that should be met if thinking around CBDC is to evolve. Work is also required to ensure that, as new systems are developed, they are designed from the start to be interoperable. ISO/IEC 24643, published in 2020, will form the basis of a new international standard.</p>	OMFIF Commentary

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Full disclosure: coming to grips with an inconvenient truth https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220314~41d74ce161.en.html Keynote speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, 14th European Bank Institute Policy Webinar on the ECB's supervisory approach on climate-related and environmental risks, Frankfurt am Main, 14 March 2022.</p>	ECB Speech
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<p>Letter from the ECB President to Mr Damien Carême, Ms Karima Delli, Mr Claude Gruffat and Ms Marie Toussaint, MEPs, on climate change, 11/03/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.meletter220311_Careme_Delli_Gruffat_Toussaint~108dbc9101.en.pdf?653e2fa4c5f87df971b3cccad0a895d2</p>	<p>ECB Letter</p>
<p>Council agrees on the Carbon Border Adjustment Mechanism (CBAM), 15/03/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/03/15/carbon-border-adjustment-mechanism-cbam-council-agrees-its-negotiating-mandate/</p>	<p>EU Press Release</p>
<p>Supervisory assessment of institutions' climate-related and environmental risks disclosures, 14/03/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.ECB_Report_on_climate_and_environmental_disclosures_202203~4ae33f2a70.en.pdf?5777d8ba51f8dd56b7d4961ed8f32481</p> <p>As part of the supervisory work on the transparency of banks' risk profiles, and following the inclusion of climate-related and environmental risks in ECB Banking Supervision's supervisory priorities for 2022-24, the European Central Bank (ECB) is publishing its second snapshot of the level of disclosure of climate-related and environmental risks among significant institutions.</p> <p><i>Related press release:</i> Banks must get better at disclosing climate risks, ECB assessment shows, 14/03/2022 https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr220314~37303fd463.en.html</p>	<p>ECB/SSM Publication + Press Release</p>
<p>Euro Area banks' sensitivity to changes in carbon price, 11/03/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2654~9a537f810a.en.pdf?2efa5a74538ed10779ca66025af16d9f</p> <p>In recent years there has been growing attention on the risks posed by climate change. One relevant question for financial stability is to which extent the materialisation of transition risks emerging from the sudden implementation of climate change mitigation policies would impact the financial system. In this paper we analyze the effects of changes in carbon price on the European banking system. We assess this climate change transition risk through a banking sector contagion model where firms are negatively impacted by an increase in carbon prices. Using a unique granular dataset we evaluate the consequences of a combination of different increases in carbon prices and firm emission reduction strategies. We find that taking early policy action, implying more gradual changes in carbon prices, is not expected to lead to adverse impacts on the banking system, especially if firms reduce their emissions efficiently. Conversely, a disorderly, abrupt transition to a low carbon economy requiring very high sudden changes in carbon prices might have disruptive effects on the financial system, especially if firms fail to reduce their emissions.</p> <p>Keywords: <i>Empirical Banking, Financial Networks, Climate Change, Transition Risk</i></p>	<p>ECB Working Paper</p>
<p>Carbon pricing and COVID-19: Policy changes, challenges and design options in OECD and G20 countries, 10/03/2022 https://www.oecd-ilibrary.org/docserver/8f030bcc-en.pdf?expires=1647475914&id=id&accname=guest&checksum=73AF63198A712AD4DE37AF7E7722BB</p> <p>This paper assesses the role of carbon pricing in a sustainable recovery from COVID-19. It tracks the policy changes in carbon pricing within OECD and G20 countries between January 2020 and August 2021 of the COVID-19 pandemic. Carbon pricing as defined here includes emissions trading schemes, fossil fuel support and carbon, fuel excise or aviation taxes. The paper also highlights the need for the recovery to be sustainable and discusses the advantages, limitations and uses of carbon pricing therein. In addition, it describes additional challenges to as well as increased rationale for carbon pricing in the pandemic. It provides evidence on the effects of carbon pricing on the challenges and discusses carbon pricing design elements to help overcome those challenges. The paper concludes that there were more</p>	<p>OECD Working Paper</p>

<p>policy changes with an expected negative impact on climate. However, it is likely that the impact of the climate-positive changes – which are broader in coverage and scope - will outweigh the climate-negative changes.</p> <p>Keywords: <i>sustainable recovery, COVID-19, carbon pricing, carbon tax, emissions trading system, ETS, Fossil fuel subsidies, revenue recycling, climate change, climate mitigation, NDC</i></p>	
<p>Towards a sustainable recovery? Carbon pricing policy changes during COVID-19, 10/03/2022 https://www.oecd-ilibrary.org/environment/towards-a-sustainable-recovery-carbon-pricing-policy-changes-during-covid-19_92464d20-en</p> <p>This brief focuses on the role carbon pricing can play in the COVID-19 recovery and in reaching national and international climate goals, such as those in the Paris Agreement. It outlines the carbon pricing policy changes (Emissions Trading Schemes (ETS), fossil fuel support (FFS), carbon, fuel excise and aviation taxes) that took place during the first 20 months of the pandemic (January 2020 to August 2021) in the 47 OECD and G20 countries. There had been 99 incidents of carbon pricing policy changes during this period, with the majority expected to have a negative effect on greenhouse gas emissions. However, policy changes with climate-positive effects were broader in scope regarding coverage of emissions and sectors and are, thus, likely to outweigh the climate-negative policy changes.</p>	<p>OECD Working Paper</p>
<p>Weekly Insight: EM Vulnerabilities: Gauging Russia/Ukraine Impact, 10/03/2022 https://www.iif.com/Publications/ID/4815/Weekly-Insight-EM-Vulnerabilities-Gauging-RussiaUkraine-Impact</p> <p>As the Russia-Ukraine conflict continues to intensify, the authors have updated their EM scorecard to provide a snapshot of relative vulnerabilities across 18 major emerging market economies, with a focus on debt and ESG concerns. Against the backdrop of heightened geopolitical tensions and rapidly rising borrowing costs, Turkey, Czech Republic, Hungary, and Poland appear particularly vulnerable to changes in global risk appetite. By the authors' yardstick, the Philippines, Brazil, Indonesia, India, and Colombia look better insulated than many EM peers. On ESG metrics, South Africa, Indonesia, and the Philippines all face significant challenges, including on carbon efficiency, environmental protection, and a range of social issues.</p>	<p>IIF Publication*</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Letter from the ECB President to Mr Luis Garicano, MEP, on euro banknotes, 11/03/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220311_Garicano~499be00acb.en.pdf?ba9a735066019735a13c509f195b6e1d</p>	<p>ECB Letter</p>
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7. MAKROGAZDASÁG

<p>Remarks on the euro area economy https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220315~c861c9d88f.en.html Speech by Christine Lagarde, President of the ECB, at the "Wirtschaftsgipfel" of Welt/Axel Springer in Berlin, 15 March 2022.</p>	<p>ECB Speech</p>
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<p>Policy support and the emerging "new normal"- how well-positioned are Romanian firms? https://www.bis.org/review/r220311g.htm Opening speech by Mr Mugur Isărescu, Governor of the National Bank of Romania, at the European Investment Bank (EIB) webinar "Investment and Investment Finance in Romania", 23 February 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>The Council adopted conclusions on export credits, 15/03/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/03/15/the-council-adopted-conclusions-on-export-credits/</p>	<p>EU Press Release</p>
<p>War-Fueled Surge in Food Prices to Hit Poorer Nations Hardest, 16/03/2022 https://blogs.imf.org/2022/03/16/war-fueled-surge-in-food-prices-to-hit-poorer-nations-hardest/ Blog post by Christian Bogmans (Economist in the Research Department of the IMF), Jeff Kearns (Senior Communications Officer in the Policy Communications Division of the IMF), Andrea Pescatori (Chief of the Commodities Unit in the Research Department of the IMF) and Ervin Prifti (Senior Economist at the Research Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Wages, compositional effects and the business cycle, 11/03/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2653~3ba5b3f13a.en.pdf?bb6af26c9d867acb7258da98b94666</p> <p>During the Great Recession, unemployment increased substantially across several euro area countries, with wages exhibiting a muted response. As low skilled workers lose their jobs first during a recession, the remaining employed workers result in a relatively more skilled employment pool. This change in the composition of the employed workers inflates the aggregate wage mechanically, even in the case of no actual pay rises. This paper uses individual level data to control for the effect of changes in the composition of workers on wages and wage cyclicality. We find that compositional effects are highly correlated with the severity of the business cycle, being significant in countries where employment losses were larger. Thus, the results partially explain the muted response of the observed wages to the business cycle, as wages decreased more than what the aggregate numbers suggest during the downturn, a picture that is reversed somewhat during the recent recovery.</p> <p>Keywords: <i>Wages, Compositional effects, Wage cyclicality</i></p>	<p>ECB Working Paper</p>
<p>ECB staff macroeconomic projections for the euro area, 10/03/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.projections202203_ecbstaff~44f998dfd7.en.pdf</p> <p>The outlook for euro area activity and inflation has become very uncertain and depends crucially on how the Russian war in Ukraine unfolds, on the impact of current sanctions and on possible further measures. Real GDP growth is projected to average 3.7% in 2022, 2.8% in 2023 and 1.6% in 2024. Following a series of exceptional energy price shocks, the conflict in Ukraine implies that headline inflation in the baseline is projected to remain at very high levels in the coming months, before easing slowly towards target. It is set to average 5.1% in 2022, 2.1% in 2023 and 1.9% in 2024. On account of the significant uncertainty surrounding the impact of the conflict in Ukraine on the euro area economy, in addition to the baseline, two scenarios have been prepared. Compared with the baseline, an "adverse" scenario assumes that stricter sanctions are imposed on Russia, leading to some disruptions in global value chains.</p> <p>Projections charts and tables: https://www.ecb.europa.eu/pub/pdf/other/ecb.projections202203_ecbstaff_annex~19b9c61375.en.xlsx?9316537d1a13b3e1d368e66120bce4c3</p>	<p>ECB Publication</p>

<p>Nowcasting GDP - A Scalable Approach Using DFM, Machine Learning and Novel Data, Applied to European Economies, 11/03/2022 https://www.imf.org/en/Publications/WP/Issues/2022/03/11/Nowcasting-GDP-A-Scalable-Approach-Using-DFM-Machine-Learning-and-Novel-Data-Applied-to-513703</p> <p>This paper describes recent work to strengthen nowcasting capacity at the IMF’s European department. It motivates and compiles datasets of standard and nontraditional variables, such as Google search and air quality. It applies standard dynamic factor models (DFMs) and several machine learning (ML) algorithms to nowcast GDP growth across a heterogenous group of European economies during normal and crisis times. Most of these methods significantly outperform the AR(1) benchmark model. The authors’ DFMs tend to perform better during normal times while many of the ML methods they used performed strongly at identifying turning points. The authors approach is easily applicable to other countries, subject to data availability.</p> <p>Keywords: <i>nowcasting, factor model, machine learning, large data sets</i></p>	<p>IMF Publication</p>
<p>Riding the waves: Adjusting job retention schemes through the COVID-19 crisis, 15/03/2022 https://www.oecd-ilibrary.org/employment/riding-the-waves-adjusting-job-retention-schemes-through-the-covid-19-crisis_ae8f892f-en</p> <p>This document provides an update on the use of job retention (JR) schemes during the COVID-19 crisis until the end of 2021 and takes stock of the different strategies employed by OECD governments to adjust them as the crisis evolved. It provides three key insights. First, since reaching a peak of 20% of employment in April/May 2020 on average across OECD countries, the use of JR support has declined to 1.3% in November/December 2021. Second, countries have used different approaches to adjust temporary JR provisions during the course of the crisis, with some phasing them out, some providing increasingly targeted support and others keeping temporary measures unchanged. Third, JR schemes have tended to become more targeted by directing support towards jobs in firms that had been affected most by the pandemic, but remained viable in the medium term. A majority of countries now require co-financing by firms for hours not worked under these schemes in contrast to the start of the crisis when most countries exempted firms from subsidising the costs associated with hours not worked.</p>	<p>OECD Working Paper</p>
<p>International trade during the COVID-19 pandemic: Big shifts and uncertainty, 10/03/2022 https://www.oecd-ilibrary.org/trade/international-trade-during-the-covid-19-pandemic-big-shifts-and-uncertainty_d1131663-en</p> <p>International trade plunged in 2020 but recovered sharply in 2021. While total trade flows are now comfortably above pre-pandemic levels, trade impacts across specific goods, services and trade partners are highly diverse, creating pressures on specific sectors and supply chains. The changes in the trade structure caused by the COVID-19 pandemic in a single year was of a similar magnitude to changes otherwise typically seen over 4-5 years. Substantial imbalances across trade partners and products remained at the end of 2021, and not all of the accumulated losses from the earlier steep declines were recuperated. The heterogeneity of trade impacts and changes in trade flows across products, sources and destinations signifies high uncertainty and adjustment costs, and implies additional incentives for consumers, firms and governments to adopt new — or to intensify existing — risk mitigation strategies.</p>	<p>OECD Working Paper</p>
<p>Macro Notes: Ukraine War Weighs on EM Europe Outlook, 16/03/2022 https://www.iif.com/Publications/ID/4814/Macro-Notes-Ukraine-War-Weighs-on-EM-Europe-Outlook</p> <p>Sanctions on Russia following the invasion of Ukraine will lead to a deep output contraction. Soaring energy prices and supply chain disruptions are beginning to affect Europe’s economy. The resulting weaker foreign demand, including from the Euro area, will weigh on EM Europe. In addition, tighter liquidity conditions are likely to be a drag on domestic demand through ‘22. Over the medium term, EM Europe could benefit as investors are withdrawing FDI from Russia. The outlook is clouded by extraordinary uncertainty as the military conflict is likely to drag on.</p>	<p>IIF Publication*</p>

<p>Macro Focus: EM Vulnerability to Russia-Ukraine Conflict, 10/03/2022 https://www.iif.com/Publications/ID/4817/Macro-Focus-EM-Vulnerability-to-Russia-Ukraine-Conflict</p> <p>The authors updated their heatmap of emerging market vulnerabilities in light of Russia’s invasion of Ukraine and Western sanctions. There is a differentiated impact across EM. Large commodity exporters will benefit from soaring prices. However, commodity importers will find themselves exposed along with regional trading partners of Russia and Ukraine.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: Russia’s Invasion of Ukraine and EM, 10/03/2022 https://www.iif.com/Publications/ID/4724/Global-Macro-Views-Russias-Invasion-of-Ukraine-and-EM</p> <p>Sanctions have drastically tightened Russia’s financial conditions. The authors forecast a very deep recession of -15 percent GDP growth in 2022, twice as severe as the 2009 recession and subject to material downside risk. Prospects for contagion to the rest of EM depend on the path of war in Ukraine. Severe escalation of the conflict will cause EM capital flows to pull back broadly while a more contained conflict – the baseline – sees divergent fortunes in EM. Rising commodity prices help EM commodity exporters, especially in LatAm, but Eastern and Western Europe will be hit hard via weaker trade and big emerging market importers of oil and wheat are at risk.</p>	<p>IIF Publication*</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>ECOFIN press conference https://ec.europa.eu/commission/presscorner/detail/en/speech_22_1770 Remarks by Executive Vice-President Valdis Dombrovskis at the ECOFIN press conference, 15 March 2022, Brussels.</p>	<p>EU Speech</p>
<p>Eurogroup press conference https://www.esm.europa.eu/press-conferences/klaus-regling-eurogroup-press-conference-march-2022 Remarks by ESM Managing Director Klaus Regling, press conference after Eurogroup meeting, Brussels, 14 March 2022</p> <p>https://www.consilium.europa.eu/en/press/press-releases/2022/03/14/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-14-march-2022/ Remarks by Paschal Donohoe, President of the Eurogroup following the Eurogroup meeting of 14 March 2022</p> <p>https://ec.europa.eu/commission/presscorner/detail/en/speech_22_1754 Press remarks by Commissioner Gentiloni at the Eurogroup press conference</p>	<p>EU Speeches</p>
<p>Informal meeting of Heads of State or Government https://ec.europa.eu/commission/presscorner/detail/en/statement_22_1708 Opening remarks by President von der Leyen at the joint press conference with President Michel and President Macron following the informal meeting of Heads of State or Government of 10-11 March 2022</p>	<p>EU Speech</p>
<p>The economic setting following the invasion of Ukraine and the economic policy response https://www.bis.org/review/r220316e.htm Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain, at a working breakfast with the business sector, organised by Hill & Knowlton, Madrid, 15 March 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Letter from the ECB President to Ms Manon Aubry, MEP, on ECB communication, 11/03/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220311_Aubry~faee17913.en.pdf?511927ce27ad9a8a2ddd9c3b28504006</p>	<p>ECB Letter</p>

<p>Ukraine: EU agrees fourth package of restrictive measures against Russia, 15/03/2022 https://ec.europa.eu/commission/presscorner/detail/en/IP_22_1761</p> <p><i>Related Q&A:</i> https://ec.europa.eu/commission/presscorner/detail/en/QANDA_22_1776</p> <p>Statement by President von der Leyen on the fourth package of restrictive measures against Russia, 11/03/2022 https://ec.europa.eu/commission/presscorner/detail/en/statement_22_1724</p>	<p>EU Press Release + Statement</p>
<p>EU disburses €300 million in emergency Macro-Financial Assistance to Ukraine, 11/03/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1670</p>	<p>EU Press Release</p>
<p>How War in Ukraine Is Reverberating Across World's Regions, 15/03/2022 https://blogs.imf.org/2022/03/15/how-war-in-ukraine-is-reverberating-across-worlds-regions/ Blog post by Alfred Kammer (Director of the European Department of the IMF), Jihad Azour (Director of the Middle East and Central Asia Department of the IMF), Abebe Aemro Selassie (Director of the African Department of the IMF), Ilan Goldfajn (Director of the Western Hemisphere Department of the IMF) and Changyong Rhee (Director of the Asia and Pacific Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Luxembourg: Staff Concluding Statement of the 2022 Article IV Mission, 11/03/2022 https://www.imf.org/en/News/Articles/2022/03/11/luxembourg-staff-concluding-statement-of-the-2022-article-iv-mission</p>	<p>IMF Press Release</p>
<p>Transcript of IMF Media Roundtable on Ukraine, 10/03/2022 https://www.imf.org/en/News/Articles/2022/03/10/tr031022-transcript-of-imf-media-roundtable-on-ukraine</p>	<p>IMF Press Release</p>
<p>Statement by IMF Managing Director Kristalina Georgieva at the Conclusion of a Meeting with UNECA and African Ministers of Finance and Central Bank Governors on the Impact of the Crisis in Ukraine, 10/03/2022 https://www.imf.org/en/News/Articles/2022/03/08/pr2267-statement-kristalina-georgieva-meeting-unece-african-min-finance-cent-bank-gov-impact-ukraine</p>	<p>IMF Press Release</p>
<p>Ideology and monetary policy: the role of political parties' stances in the ECB's parliamentary hearings, 14/03/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2655~97cb3f0aed.en.pdf?83b9cce65a81c2bb7568a37439cfda08</p> <p>We investigate whether ideology drives the sentiments of parliamentarians when they speak to the central bank they hold accountable. To this end, we collect textual data on the quarterly hearings of the ECB President before the European Parliament from 1999 to 2019. We apply sentiment analysis to more than 1,900 speeches of individual Members of the European Parliament (MEPs) from 128 parties. We find robust evidence that MEPs' sentiments toward the ECB are correlated with the ideological stance predominantly on a pro-/anti-European dimension rather than on a left-right dimension.</p> <p>Keywords: <i>Central Bank Accountability, Party Ideology, Sentiment Analysis, Central Bank Independence</i></p>	<p>ECB Working Paper</p>
<p>Rules And Regulations of The Investment Account, 16/03/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/03/16/Rules-And-Regulations-of-The-Investment-Account-515258</p> <p>Rules and Regulations for the Investment Account, which were adopted on January 23, 2013, and amended thereafter, were further amended on January 12, 2022, by the Executive Board of the IMF.</p>	<p>IMF Publication</p>

<p>Guidelines For Investing PRG, PRG-HIPC, and CCR Trust Assets, 16/03/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/03/16/Guidelines-For-Investing-PRG-PRG-HIPC-and-CCR-Trust-Assets-515253</p> <p>Guidelines for Investing PRG, PRG-HIPC, and CCR Trust Assets (the “Guidelines”), which were adopted on March 22, 2017, were further amended on January 12, 2022, by the Executive Board of the IMF. The Guidelines establish the investment objectives and policies to guide the investment of assets of the PRG, PRG-HIPC, and CCR Trusts (the “Trusts”) which are available for investment under the Trusts’ instruments.</p>	<p>IMF Publication</p>
<p>Ukraine: Request for Purchase under the Rapid Financing Instrument and Cancellation of Stand-by Arrangement-Press Release; Staff Report; and Statement by the Executive Director for Ukraine, 14/03/2022 https://www.imf.org/en/Publications/CR/Issues/2022/03/10/Ukraine-Request-for-Purchase-under-the-Rapid-Financing-Instrument-and-Cancellation-of-Stand-514148</p> <p>While geopolitical tensions with Russia had already curtailed Ukraine’s access to markets, the escalation to an invasion of Ukraine by Russia and full-blown war on February 24 has dramatically altered Ukraine’s outlook. A deep recession and large reconstruction costs are to be expected, on the backdrop of a humanitarian crisis. With the war ongoing, the situation remains extremely fluid, and any forecast is at this stage subject to massive uncertainty. The authorities are rightly focusing on ensuring the continuity of critical government operations, preserving financial stability and protecting priority spending.</p>	<p>IMF Publication</p>
<p>The IMF Strategy for Fragile and Conflict-Affected States, 14/03/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/03/14/The-IMF-Strategy-for-Fragile-and-Conflict-Affected-States-515129</p> <p>This paper proposes a comprehensive Strategy to strengthen IMF support to FCS in accordance with the Fund’s mandate and comparative advantage. The Strategy is a response to the Board-endorsed recommendations of the 2018 Independent Evaluation Office (IEO) Report on The IMF and Fragile States. To achieve these goals, the Strategy will benefit from additional resources reflected in the FY23-25 Medium-Term Budget, as per the budget augmentation framework discussed by the Board in December 2021. The Strategy also provides measures to better support staff working on FCS. Given the inherent risks in FCS engagement, the Strategy will be phased in starting in FY22, with implementation gradually accelerating between FY23-FY25.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/03/14/pr2275-imf-executive-board-supports-new-strategy-for-fragile-and-conflict-affected-states</p>	<p>IMF Publication + Press Release</p>
<p>Quarterly Report on IMF Finances: For the Quarter Ended January 31, 2022, 10/03/2022 https://www.imf.org/-/media/Files/Data/IMF-Finance/Quarterly-Financial-Statements/2022/013122.ashx</p> <p>This Quarterly Report is prepared in compliance with the IMF Rules and Regulations, and in accordance with International Financial Reporting Standards’ measurement and recognition requirements. Assessments for potential expected credit loss under IFRS 9 and the actuarial valuation of pension benefits under IAS 19 are conducted annually for the year-end financial statements but are not included in the quarterly financial reports. The Report should be read in conjunction with the April 30, 2021 Annual Financial Statements and the notes thereto.</p>	<p>IMF Publication</p>
<p>China will put its own interests first in relationship with Russia, 16/03/2022 https://www.omfif.org/2022/03/china-will-put-its-own-interests-first-in-relationship-with-russia/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>China is unlikely to deepen further its strategic alliance with Russia as the result of the war in Ukraine, for fear of suffering removal from the rewards of globalisation. At the same time, China and other</p>	<p>OMFIF Commentary</p>

countries will be looking closely at the repercussions of the western asset freeze against Russian state interests. This may encourage some countries to move away from the dollar and into assets more secure from seizure.	
<p>Ukraine conflict cripples G20 but unifies G7, 10/03/2022 https://www.omfif.org/2022/03/ukraine-conflict-cripples-g20-but-unifies-g7/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>Russia's invasion of Ukraine crystallises key shifts underway in global governance. Among others, it will cripple the G20 and elevate the G7. To the extent there is a now an East/West split, the new East consists of Russia with half-hearted Chinese backing. With fissures torn open between the West and the new East, the G20 will be riven this year and lucky to tread water. Eyes in the West will instead focus on Germany's G7 presidency.</p>	OMFIF Commentary
<p>Economic Views: Argentina's New IMF Program, 15/03/2022 https://www.iif.com/Publications/ID/4820/Economic-Views-Argentinas-New-IMF-Program</p> <p>Argentina's new program rolls over existing IMF credit and doesn't start amortizing in big amounts until 2027. Rebuilding some reserve buffers this year is possible but they will be eroded in the run-up to the 2023 election. The program's policy adjustment plans are modest but enough to lower the risk of tail scenarios materializing and lift bond valuations a bit from very depressed levels.</p>	IIF Publication*

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Council sets its priorities for the 2023 EU budget, 15/03/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/03/15/council-sets-its-priorities-for-the-2023-eu-budget/</p>	EU Press Release
<p>Council adopted conclusions on the implementation of the VAT e-commerce package, 15/03/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/03/15/council-adopted-conclusions-on-the-implementation-of-the-vat-e-commerce-package/</p>	EU Press Release
<p>Eurogroup statement on the fiscal guidance for 2023, 14/03/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/03/14/eurogroup-statement-on-the-fiscal-guidance-for-2023/</p>	EU Press Release
<p>Tenth African Fiscal Forum – Joint Statement by the European Commissioner for International Partnerships and The Managing Director of the International Monetary Fund, 11/03/2022 https://www.imf.org/en/News/Articles/2022/03/11/pr2274-tenth-african-fiscal-forum-euro-commissioner-intl-partnerships-managing-director-imf</p>	IMF Press Release
<p>OECD releases detailed technical guidance on the Pillar Two model rules for 15% global minimum tax, 14/03/2022 https://www.oecd.org/tax/oecd-releases-detailed-technical-guidance-on-the-pillar-two-model-rules-for-15-percent-global-minimum-tax.htm</p>	OECD Press Release
<p>Post-COVID fiscal rules: a central bank perspective, 14/03/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2656~fb58f32ebd.en.pdf?74966e314a4539c3be31f4e7e143a3fd</p> <p>Regarding a prospective reform of the European Stability and Growth Pact (SGP) it seems rather consensual that a simplified framework should take account of the prevailing macroeconomic context and enhance the balancing of sustainability and stabilisation considerations. This paper provides</p>	ECB Working Paper

<p>simulation analysis for the euro area and individual countries with a view to assessing the short- and longer-term budgetary and macroeconomic implications of a move to a two-tier system with an expenditure growth rule as single operational indicator linked to a debt anchor. Compared to the status quo, our analysis suggests that expenditure growth targets which take account of the ECB's symmetric 2% inflation target can improve the cyclical properties of the framework. Fiscal policy would be tighter when inflation is above the target but looser when inflation is below target, resulting in a better synchronisation of fiscal and monetary policies. Providing additional fiscal accommodation in a low inflation environment would enable monetary policy to operate more effectively especially in the vicinity of the effective lower bound. The link to a longer-term debt anchor at the same time ensures a transition towards the Treaty's debt reference level.</p>	
<p>Taxation of part-time work in the OECD, 14/03/2022 https://www.oecd-ilibrary.org/docserver/572b72d3-en.pdf?expires=1647476142&id=id&acname=guest&checksum=AC35AF3C612AD26FDA93B56873E6C1B9</p> <p>The share of part-time employment in total employment has risen in most OECD countries over the past decades. While this is often associated with increased female labour force participation and the desire of many workers to achieve an improved work-life balance, there has been a significant decline in the average earnings of part-time workers relative to full-time workers, as well as an increase in involuntary part-time employment in a number of countries. This paper presents a summary of the taxation of part-time work in OECD countries. It includes new calculations of the effective tax rates on part-time work including those for male and female part-time workers and for different household types. These indicators provide an evidence base for policymakers looking to understand the impact of the tax system on the choice of employment form. The analysis shows that average tax rates for part-time workers are lower than those applied to full-time workers in almost all OECD countries, reducing post-tax gender wage gaps, although marginal tax rates are often higher for part-time workers. These differences between the taxation of part-time and full-time workers are largely due to differences in earnings levels, and therefore to the progressivity of countries' tax systems, rather than to differences in the tax treatment applied to part-time workers relative to full-time workers.</p>	<p>OECD Working Paper</p>

10. SZANÁLÁS

<p>Central Counterparty Financial Resources for Recovery and Resolution, 10/03/2022 https://www.fsb.org/wp-content/uploads/P090322.pdf</p> <p>In November 2020, the Chairs of the FSB, CPMI, IOSCO and of the FSB's Resolution Steering Group (ReSG) publicly committed to collaborate on and conduct further work on CCP financial resources in recovery and resolution. Such work would consider the need for, and develop as appropriate, international policy on the use, composition and amount of financial resources in recovery and resolution to further strengthen the resilience and resolvability of CCPs in default and non-default loss scenarios. This report contains the outcome of the evidence gathering and analysis conducted on existing financial resources and tools for CCP recovery and resolution. The work was conducted in order to determine whether further policy work on the use, composition and amount of CCP financial resources and tools would be necessary.</p> <p><i>Related press release:</i> https://www.fsb.org/2022/03/fsb-cpmi-and-iosco-analysis-highlights-need-to-continue-work-on-ccp-financial-resources/</p>	<p>FSB Publication + Press release</p>
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11. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 11 March 2022, 15/03/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220315.en.html</p> <p>Consolidated financial statement of the Eurosystem, 11/03/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220315.en.html</p>	<p>ECB Press Release</p>
<p>Euro area securities issues statistics: January 2022, 10/03/2022 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2201~2be61f0e97.en.html</p>	<p>ECB Press Release</p>
<p>Industrial production stable in euro area and up by 0.4% in the EU, 15/03/2022 https://ec.europa.eu/eurostat/documents/2995521/14358236/4-15032022-AP-EN.pdf/b9d2b2a1-cb5a-1c83-e112-8384dcd641b3</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 16/03/2022 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 16/03/2022 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 16/03/2022 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>G20 GDP Growth - Fourth quarter of 2021, 15/03/2022 https://www.oecd.org/newsroom/g20-gdp-growth-fourth-quarter-2021-oecd.htm</p>	<p>OECD Press Release</p>
<p>Unemployment Rates, OECD, 10/03/2022 https://www.oecd.org/newsroom/unemployment-rates-oecd-update-march-2022.htm</p>	<p>OECD Press Release</p>
<p>AnaCredit plausibility checks, 11/03/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.220311.AnaCredit_external_plausibility_checks~e622cae8aa.en.pdf?9e9a215800c6c4c9006da9cde32143c3</p> <p>This document sets out the AnaCredit plausibility checks. These aim to identify AnaCredit data that are likely to be incorrect and hence have to be verified. Together with the validation checks, they constitute the data quality assurance of granular reporting on credit for AnaCredit. The distinction between validation checks and plausibility checks is that the former identify data which are definitely incorrect, while the latter identify data that are likely to be so.</p>	<p>ECB Publication</p>
<p>Tenth Review of IMF Data Standards Initiatives, 16/03/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/03/15/Tenth-Review-of-IMF-Data-Standards-Initiatives-515139</p> <p>The IMF Data Standards Initiatives enhance data transparency as a global public good. The Tenth Review updates the framework, in light of new data priorities, through a parsimonious and principles-based expansion of encouraged data categories covering selected aspects in the areas of public debt, macro-financial indicators, foreign exchange intervention, climate change-related policy, and gender-disaggregated labor market statistics. The Review also focuses on strengthening the monitoring of the first tier of the Data Standards Initiatives, the enhanced General Data Dissemination System (e-GDDS), and encouraging subscribers of the second tier, the Special Data Dissemination Standard (SDDS), to modernize data publication technology.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/03/16/pr2276-imf-executive-board-concludes-the-tenth-review-of-the-imf-data-standards-initiatives</p>	<p>IMF Publication + Press Release</p>

12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

Call for expression of interest of adult education practitioners - Uptake of the Financial competence framework for adults in the European Union (2022), 10/03/2022
https://ec.europa.eu/info/publications/2022-adult-education-practitioners-call-interest_en

EU
Press Release

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