



## NEMZETKÖZI SZEMELVÉNYEK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Monetary policy in an uncertain world</b>  <a href="https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220317~9d2f052c92.en.html">https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220317~9d2f052c92.en.html</a>            Speech by <b>Christine Lagarde</b>, President of the ECB, at “The ECB and Its Watchers XXII” conference, Frankfurt am Main, 17 March 2022.</p>	<p>ECB Speech</p>
<p><b>Restoring price stability</b>  <a href="https://www.bis.org/review/r220322a.htm">https://www.bis.org/review/r220322a.htm</a>            Speech by Mr <b>Jerome H Powell</b>, Chair of the Board of Governors of the Federal Reserve System, at the "Policy Options for Sustainable and Inclusive Growth" 38th Annual Economic Policy Conference National Association for Business Economics, Washington DC, 21 March 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Welcoming remarks – "Fed Listens"</b>  <a href="https://www.bis.org/review/r220321a.htm">https://www.bis.org/review/r220321a.htm</a>            Welcoming remarks (via livestream) by Ms <b>Michelle W Bowman</b>, Member of the Board of Governors of the Federal Reserve System, at the Fed Listens "Helping Youth Thrive-A Discussion with Leaders", Federal Reserve Bank of Cleveland, Cleveland, Ohio, 18 March 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Normalising monetary policy in the euro area</b>  <a href="https://www.bis.org/review/r220318b.htm">https://www.bis.org/review/r220318b.htm</a>            Talking points by Mr <b>Yannis Stournaras</b>, Governor of the Bank of Greece, at the EUROFI High Level Seminar 2022, Paris, 28 February 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Quantitative forward guidance through interest rate projections, 21/03/2022</b>  <a href="https://www.bis.org/publ/work1009.htm">https://www.bis.org/publ/work1009.htm</a></p> <p>The authors find that the interest rate projections released by these four central banks are predictable and credible but only in a limited way. Market expectations of the future path of short-term interest rates do anticipate changes in the central bank projection path to a significant degree, yet far from completely. At the same time, market interest rates adjust to path surprises. The adjustment is, however, far from one to one, and weakens as the projection horizon lengthens. The authors further find that interest rate projections are not redundant in terms of information content. Their impact on market expectations remains significant also when controlling for the effects of central bank macroeconomic projections. Finally, central bank interest rate projections are consistent with central bank macroeconomic projections. The projections are consistent with a widely used rule linking interest rates to inflation and the output gap.</p> <p><b>Keywords:</b> <i>forward guidance, interest rate projections, central bank communication</i></p>	<p>BIS Working Paper</p>
<p><b>Application of Quantum Computers in Foreign Exchange Reserves Management, 19/03/2022</b>  <a href="https://www.cnb.cz/export/sites/cnb/en/economic-research/galleries/research_publications/cnb_wp/cnbwp_2022_02.pdf">https://www.cnb.cz/export/sites/cnb/en/economic-research/galleries/research_publications/cnb_wp/cnbwp_2022_02.pdf</a></p> <p>The main purpose of this article is to evaluate possible applications of quantum computers in foreign exchange reserves management. The capabilities of quantum computers are demonstrated by means of risk measurement using the quantum Monte Carlo method and portfolio optimization using a linear equations system solver (the Harrow-Hassidim-Lloyd algorithm) and quadratic unconstrained binary optimization (the quantum approximate optimization algorithm). All demonstrations are carried out on the cloud-based IBM Quantum™ platform.</p> <p><b>Keywords:</b> <i>foreign exchange reserves, HHL algorithm, portfolio optimization, QAOA algorithm, quantum computing, risk measurement</i></p>	<p>BIS Research Hub Working Paper</p>

<p><b>Analysing the spillover effects of the South African Reserve Bank’s bond purchase programme, 17/03/2022</b>  <a href="https://www.resbank.co.za/content/dam/sarb/publications/working-papers/2022/WP%202204.pdf">https://www.resbank.co.za/content/dam/sarb/publications/working-papers/2022/WP%202204.pdf</a></p> <p>Using daily bond purchase volume data, the authors evaluate the effects of the South African Reserve Bank’s bond purchase programme on the term structure of the sovereign bond yield curve. Their results indicate that bond purchases significantly flatten the slope and lower the curvature of the sovereign bond curve by 4 bps and 10 bps respectively on impact; however, the authors find that bond purchases increase the level factor. The latter result is attributed to the increased sovereign risk stemming from the significant fiscal stimulus measures announced around the same period. The authors also examine how the programme’s announcement influenced South Africa’s corporate bond market using the FTSE/JSE All Bond Other Index and find its price lowered following the announcement, but that the Federal Reserve’s QE announcement had a larger, opposite-signed effect. The authors interpret this result as evidence that US macroeconomic conditions play an important role in determining South African market responses, and suggests that optimal South African market-easing strategies would benefit from accounting for both domestic and international conditions.</p> <p><i>Keywords: bond purchase programme, spillovers, covid-19, term structure, corporate bonds</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>How high will the Fed have to go?, 18/03/2022</b>  <a href="https://thinktank.omfif.org/e/405432/email-utm-campaign-updateemail/288r2hg/559066281?h=0Zy52KDnldXnuVP-e-D_Nz01ndE_85rELOLnJfgO6QI">https://thinktank.omfif.org/e/405432/email-utm-campaign-updateemail/288r2hg/559066281?h=0Zy52KDnldXnuVP-e-D_Nz01ndE_85rELOLnJfgO6QI</a></p> <p>On 16 March the Federal Open Markets Committee stuck to its policy of reversing stimulus only slowly in the face of a burst in inflation. The committee raised the target federal funds rate by a quarter of a percentage point and decided to keep its holdings of bonds at their current high levels until at least the next meeting. While the interest rate decision got most of the attention, the decision to maintain bonds at their current levels may be at least as important for future policy.</p>	<p>OMFIF  Commentary</p>
<p><b>How the ECB can improve its communications, 17/03/2022</b>  <a href="https://www.omfif.org/2022/03/how-the-ecb-can-improve-its-communications/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email">https://www.omfif.org/2022/03/how-the-ecb-can-improve-its-communications/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email</a></p> <p>As the European Central Bank approaches its first significant monetary tightening since 2011, President Christine Lagarde faces a threat of cacophony among the voices making up the 25-member governing council. This endangers the cohesion and the credibility of the central bank as it confronts the economic and political repercussions of the war in Ukraine, including higher and persistent inflation.</p>	<p>OMFIF  Commentary</p>
<p><b>Solving the euro area’s problem will take years, 17/03/2022</b>  <a href="https://www.omfif.org/2022/03/solving-the-euro-areas-problem-will-take-years/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=update">https://www.omfif.org/2022/03/solving-the-euro-areas-problem-will-take-years/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=update</a></p> <p>Before Covid-19 and the Russian invasion of Ukraine, the worst of the euro area’s macro strains looked to be behind it, as the lagged effects of ultra-low bond yields flowed through to confidence and higher loan demand. While helpful in addressing deflation, monetary loosening should never have been expected to solve the underlying problem – a monetary union devoid of economic union. Resolving this will take years.</p>	<p>OMFIF  Commentary</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Business finance &amp; investment - recovering from the pandemic, preparing for future challenges</b>  <a href="https://www.bis.org/review/r220322b.htm">https://www.bis.org/review/r220322b.htm</a>  Opening remarks by Mr <b>Gabriel Makhlouf</b>, Governor of the Central Bank of Ireland, at the joint Central Bank of Ireland, European Investment Bank, ESRI conference, "Business finance &amp; investment - recovering from the pandemic, preparing for future challenges", virtual, 21 March 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Business finance &amp; investment - recovering from the pandemic, preparing for future challenges</b>  <a href="https://www.bis.org/review/r220322c.htm">https://www.bis.org/review/r220322c.htm</a>  Closing remarks by Ms <b>Sharon Donnery</b>, Deputy Governor of the Central Bank of Ireland, at the joint Central Bank of Ireland, European Investment Bank, ESRI conference, "Business finance &amp; investment - recovering from the pandemic, preparing for future challenges", virtual, 21 March 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Welcome address – "Financial stability and regulation" conference</b>  <a href="https://www.bis.org/review/r220317c.htm">https://www.bis.org/review/r220317c.htm</a>  Welcome address by Mr <b>Ignazio Visco</b>, Governor of the Bank of Italy, at the 3rd Bank of Italy and Bocconi University conference "Financial stability and regulation", online event, 17 March 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Lending to and funding the Albanian agriculture sector</b>  <a href="https://www.bis.org/review/r220318a.htm">https://www.bis.org/review/r220318a.htm</a>  Address by Mr <b>Gent Sejko</b>, Governor of the Bank of Albania, at an event, organized to discuss on lending issues of the agriculture sector in Albania and launch the initiative on Albania Agribusiness and Tourism Support Facility (AATSP), Tirana, 26 January 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>NextGenerationEU: European Commission completes the second successful bond issuance in 2022, 22/03/2022</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1935">https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1935</a></p>	<p>EU Press Release</p>
<p><b>The Financial Performance and Macrofinancial Implications of Large State-Owned Enterprises in Sub-Saharan Africa, 18/03/2022</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/03/18/The-Financial-Performance-and-Macrofinancial-Implications-of-Large-State-Owned-Enterprises-514063">https://www.imf.org/en/Publications/WP/Issues/2022/03/18/The-Financial-Performance-and-Macrofinancial-Implications-of-Large-State-Owned-Enterprises-514063</a></p> <p>Using a newly-compiled dataset of state-owned enterprises in Sub-Saharan Africa, the authors present aggregate information about profitability, liquidity and leverage. They find that 40 percent of the close to 300 surveyed SOEs are unprofitable, while larger firms also tend to be illiquid and overleveraged. In cross-sectional regressions the authors find that SOE debt stock sustainability is impacted by firms' profitability and liquidity, while macroeconomic factors cannot be shown to matter, except for some governance variables. Based on these findings and citing country examples, the authors also illustrate that weak SOE performance may have a macrofinancial impact affecting bank soundness through delinquent loan exposures.</p> <p><b>Keywords:</b> <i>firm performance, state-owned enterprises, Sub-Saharan Africa</i></p>	<p>IMF Publication</p>
<p><b>The Global Dash for Cash: Why Sovereign Bond Market Functioning Varied across Jurisdictions in March 2020, 19/03/2022</b>  <a href="https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr1010.pdf">https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr1010.pdf</a></p> <p>As the economic disruptions associated with the COVID-19 pandemic increased in March 2020, there was a global dash-for-cash by investors. This selling pressure occurred across advanced sovereign bond markets and caused a deterioration in market functioning, leading to central bank interventions. The authors show that these market disruptions occurred disproportionately in the U.S. Treasury market and were due to investors' selling pressures being far more pronounced and broad-based. Furthermore,</p>	<p>BIS Research Hub Working Paper</p>

<p>the authors assess differences in key drivers of the market disruptions across sovereign bond markets, based on an analysis of the data as well as structured outreach to a range of market participants.</p> <p><b>Keywords:</b> <i>sovereign bond markets, financial crisis, COVID-19</i></p>	
<p><b>Money Market Fund Vulnerabilities: A Global Perspective</b>, 19/03/2022  <a href="https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr1009.pdf">https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr1009.pdf</a></p> <p>Money market funds (MMFs) are popular around the world, with over \$9 trillion in assets under management globally. From their origins in the 1970s, MMFs have operated in a niche between the capital markets and the banking system, as investment funds that offer private money-like assets with features similar to those of bank deposits. Hence, they are vulnerable to runs that arise from liquidity transformation and from sudden changes in investor perceptions of the funds' ability to serve as moneylike assets. Since 2000, MMF runs have occurred in many countries and under many regulatory regimes. The global pattern of runs and crises shows that MMF vulnerabilities are not unique to a particular set of governing arrangements, and that mitigating these vulnerabilities requires fundamental reforms that either place MMFs more clearly within the investment-fund sector or establish protections for MMFs similar to those for deposits.</p> <p><b>Keywords:</b> <i>money market funds, liquidity transformation, runs, nonbank financial institutions, short-term funding markets, information-insensitive assets, financial stability</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>Russia sanctions, the renminbi and the dollar's future</b>, 22/03/2022  <a href="https://www.omfif.org/2022/03/russia-sanctions-the-renminbi-and-the-dollars-future/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email">https://www.omfif.org/2022/03/russia-sanctions-the-renminbi-and-the-dollars-future/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email</a></p> <p>The dollar's global dominance remains well entrenched. Yet every ripple in international finance engenders a tedious new round of chatter – will the dollar lose its dominant status? With the imposition of severe financial sanctions on Russia, rumblings that China will provide Russia a lifeline and rumours Saudi Arabia will denominate oil prices in renminbi, markets are once again abuzz about the dollar's future global financing role.</p>	<p>OMFIF  Commentary</p>
<p><b>'Fire sale' as investors scramble for exit from Russian bonds</b>, 18/03/2022  <a href="https://www.omfif.org/2022/03/fire-sale-as-investors-scramble-for-exits-from-russian-bonds/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=update">https://www.omfif.org/2022/03/fire-sale-as-investors-scramble-for-exits-from-russian-bonds/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=update</a></p> <p>Default is looming for a country that was once counted among the safest bets in emerging markets. Russia has around \$38.5bn of bonds denominated in hard currency. Two had coupons due on 16 March. Investors are scrambling for ways out of the instruments. 'People are running for the exits,' said a portfolio manager. 'Everyone is trying to do similar trades but liquidity is very thin, so prices are very low. It's a fire sale.'</p>	<p>OMFIF  Commentary</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Core Elements of Banking Supervision</b>  <a href="https://www.bis.org/review/r220321c.htm">https://www.bis.org/review/r220321c.htm</a></p> <p>Closing remarks by Ms <b>Caroline Abel</b>, Governor of Central Bank of Seychelles, at the seminar on "Core Elements of Banking Supervision" by the International Monetary Fund (IMF) Monetary and Capital Markets Department (MCM) and the Africa Training Institute (ATI), virtual, 11 February 2022.</p>	<p>BIS  Central Bankers'  Speech</p>
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<p><b>Guide on the notification of securitisation transactions – Articles 6 to 8 of the Securitisation Regulation</b>, 18/03/2022  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.Guide_on_the_notification_of_securitisation_transactions~af41af5e72.en.pdf?19e70a7de56cd278278d0556a3008a98">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.Guide_on_the_notification_of_securitisation_transactions~af41af5e72.en.pdf?19e70a7de56cd278278d0556a3008a98</a></p>	<p>ECB/SSM Press Release</p>
<p><b>Letter from the ECB President to MEPs Andresen, Bloss et all on the bank transfer fees to Ukraine and Moldova</b>, 18/03/2022  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220318_mbrs~658a95a0ae.en.pdf?06c563a393d61afdc3533bc0139fd7b4">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220318_mbrs~658a95a0ae.en.pdf?06c563a393d61afdc3533bc0139fd7b4</a></p>	<p>ECB Letter</p>
<p><b>Personal pensions: The pan-European personal pension product (“PEPP”) applies as of today</b>, 22/03/2022  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_22_1941">https://ec.europa.eu/commission/presscorner/detail/en/IP_22_1941</a></p>	<p>EU Press Release</p>
<p><b>EBA updates list of institutions involved in the 2022 supervisory benchmarking exercise</b>, 23/03/2022  <a href="https://www.eba.europa.eu/eba-updates-list-institutions-involved-2022-supervisory-benchmarking-exercise">https://www.eba.europa.eu/eba-updates-list-institutions-involved-2022-supervisory-benchmarking-exercise</a></p>	<p>EBA Press Release</p>
<p><b>EBA launches call for papers for its 2022 Policy Research Workshop</b>, 22/03/2022  <a href="https://www.eba.europa.eu/eba-launches-call-papers-its-2022-policy-research-workshop">https://www.eba.europa.eu/eba-launches-call-papers-its-2022-policy-research-workshop</a></p>	<p>EBA Press Release</p>
<p><b>Anti-money laundering and countering the financing of terrorism supervision is improving but not always effective yet, finds the EBA</b>, 22/03/2022  <a href="https://www.eba.europa.eu/anti-money-laundering-and-countering-financing-terrorism-supervision-improving-not-always-effective">https://www.eba.europa.eu/anti-money-laundering-and-countering-financing-terrorism-supervision-improving-not-always-effective</a></p>	<p>EBA Press Release</p>
<p><b>EBA publishes final draft technical standards on default probabilities and loss given default for default risk model under the internal approach for market risk</b>, 21/03/2022  <a href="https://www.eba.europa.eu/eba-publishes-final-draft-technical-standards-default-probabilities-and-loss-given-default-default">https://www.eba.europa.eu/eba-publishes-final-draft-technical-standards-default-probabilities-and-loss-given-default-default</a></p>	<p>EBA Press Release</p>
<p><b>EBA publishes revised Guidelines on common procedures and methodologies for the supervisory review and evaluation process</b>, 18/03/2022  <a href="https://www.eba.europa.eu/eba-publishes-revised-guidelines-common-procedures-and-methodologies-supervisory-review-and">https://www.eba.europa.eu/eba-publishes-revised-guidelines-common-procedures-and-methodologies-supervisory-review-and</a></p>	<p>EBA Press Release</p>
<p><b>EIOPA issues recommendations from EIOPA’s 2021 Insurance Stress Test</b>, 21/03/2022  <a href="https://www.eiopa.europa.eu/media/news/eiopa-issues-recommendations-eiopa-2021-insurance-stress-test_en">https://www.eiopa.europa.eu/media/news/eiopa-issues-recommendations-eiopa-2021-insurance-stress-test_en</a></p>	<p>EIOPA Press Release</p>
<p><b>Verena Ross delivers keynote speech at the EACT Summit</b>, 18/03/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/verena-ross-delivers-keynote-speech-eact-summit">https://www.esma.europa.eu/press-news/esma-news/verena-ross-delivers-keynote-speech-eact-summit</a></p>	<p>ESMA Press Release</p>
<p><b>Launch of the IOPS Good Practices for designing, presenting and supervising pension projections</b>, 22/03/2022  <a href="http://www.iopsweb.org/iops-good-practices-for-designing-presenting-and-supervising-pension-projections-2022.htm">http://www.iopsweb.org/iops-good-practices-for-designing-presenting-and-supervising-pension-projections-2022.htm</a></p>	<p>IOPS Press Release</p>
<p><b>IOSCO consults on recent retail investor trends and related conduct implications</b>, 21/03/2022  <a href="https://www.iosco.org/news/pdf/IOSCONEWS636.pdf">https://www.iosco.org/news/pdf/IOSCONEWS636.pdf</a></p>	<p>IOSCO Press Release</p>

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

<p><b>Launch of the first Digital Financial Inclusion Awards</b>  <a href="https://www.bis.org/review/r220322e.htm">https://www.bis.org/review/r220322e.htm</a>          Speech by Mr <b>Benjamin E Diokno</b>, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), at the launch of the first Digital Financial Inclusion Awards, Manila, 13 March 2022.</p>	<p>BIS          Central Bankers' Speech</p>
<p><b>Opening remarks – "4th Capital Connections Meeting"</b>  <a href="https://www.bis.org/review/r220322d.htm">https://www.bis.org/review/r220322d.htm</a>          Opening remarks by Mr <b>Adnan Zaylani Mohamad Zahid</b>, Assistant Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the 4th Capital Connections Meeting, Asia School of Business, Kuala Lumpur, 11 March 2022.</p>	<p>BIS          Central Bankers' Speech</p>
<p><b>EU financial regulators warn consumers on the risks of crypto-assets, 17/03/2022</b>  <a href="https://www.eba.europa.eu/eu-financial-regulators-warn-consumers-risks-crypto-assets">https://www.eba.europa.eu/eu-financial-regulators-warn-consumers-risks-crypto-assets</a></p>	<p>ESAs          Press Release</p>
<p><b>FinTech and Market Structure in the COVID-19 Pandemic: Implications for financial stability, 21/03/2022</b>  <a href="https://www.fsb.org/2022/03/fintech-and-market-structure-in-the-covid-19-pandemic-implications-for-financial-stability/">https://www.fsb.org/2022/03/fintech-and-market-structure-in-the-covid-19-pandemic-implications-for-financial-stability/</a></p> <p>The Financial Stability Board (FSB) published a report about FinTech and Market Structure in the COVID-19 Pandemic. The main finding of the report is that the pandemic has accelerated the trend toward digitalisation of retail financial services. While comprehensive data on the market shares of FinTechs, BigTechs and incumbent financial institutions in retail digital financial services are scarce, proxies suggest that BigTechs and larger FinTechs have further expanded their footprint in financial services.</p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2022/03/fsb-report-finds-that-covid-19-has-accelerated-the-trend-towards-digitalisation-of-retail-financial-services/">https://www.fsb.org/2022/03/fsb-report-finds-that-covid-19-has-accelerated-the-trend-towards-digitalisation-of-retail-financial-services/</a></p>	<p>FSB          Publication          +          Press Release</p>
<p><b>Public consultation document: Crypto-Asset Reporting Framework and Amendments to the Common Reporting Standard, 22/03/2022</b>  <a href="https://www.oecd.org/tax/exchange-of-tax-information/public-consultation-document-crypto-asset-reporting-framework-and-amendments-to-the-common-reporting-standard.pdf">https://www.oecd.org/tax/exchange-of-tax-information/public-consultation-document-crypto-asset-reporting-framework-and-amendments-to-the-common-reporting-standard.pdf</a></p> <p>The OECD is advancing work to modernise the tax transparency instruments available to tax administrations. Firstly, the OECD is developing a new global tax transparency framework which provides for the automatic exchange of tax information on transactions in Crypto-Assets in a standardised manner (hereinafter referred to as the "Crypto-Asset Reporting Framework" or "CARF"). Secondly, the OECD is proposing a set of amendments to the CRS, in order to bring new financial assets, products and intermediaries in scope, because they are potential alternatives to traditional financial products, while avoiding duplicative reporting with that foreseen in the CARF. Finally, after seven years since its adoption, the OECD has launched the first comprehensive review of the CRS, with the aim of further improving the operation of the CRS, based on the experience gained by governments and business.</p> <p><i>Related press release:</i>  <b>OECD seeks input on new tax transparency framework for crypto-assets and amendments to the Common Reporting Standard, 22/03/2022</b>  <a href="https://www.oecd.org/tax/exchange-of-tax-information/oecd-seeks-input-on-new-tax-transparency-framework-for-crypto-assets-and-amendments-to-the-common-reporting-standard.htm">https://www.oecd.org/tax/exchange-of-tax-information/oecd-seeks-input-on-new-tax-transparency-framework-for-crypto-assets-and-amendments-to-the-common-reporting-standard.htm</a></p>	<p>OECD          Publication          +          Press Release</p>



<p><b>The Strategic and Responsible Use of Artificial Intelligence in the Public Sector of Latin America and the Caribbean</b>, 22/03/2022  <a href="https://www.oecd-ilibrary.org/docserver/1f334543-en.pdf?expires=1648043179&amp;id=id&amp;accname=ocid56004653&amp;checksum=931B51454EE97FD85CCEAC61724C45D7">https://www.oecd-ilibrary.org/docserver/1f334543-en.pdf?expires=1648043179&amp;id=id&amp;accname=ocid56004653&amp;checksum=931B51454EE97FD85CCEAC61724C45D7</a></p> <p>Governments can use artificial intelligence (AI) to design better policies and make better and more targeted decisions, enhance communication and engagement with citizens, and improve the speed and quality of public services. The Latin America and the Caribbean (LAC) region is seeking to leverage the immense potential of AI to promote the digital transformation of the public sector. The OECD, in collaboration with CAF, Development Bank of Latin America, prepared this report to help national governments in the LAC region understand the current regional baseline of activities and capacities for AI in the public sector; to identify specific approaches and actions they can take to enhance their ability to use this emerging technology for efficient, effective and responsive governments; and to collaborate across borders in pursuit of a regional vision for AI in the public sector.</p>	<p>OECD Publication</p>
<p><b>The Blue Dot Network: A proposal for a global certification framework for quality infrastructure</b>, 21/03/2022  <a href="https://www.oecd.org/daf/blue-dot-network-proposal-certification.pdf">https://www.oecd.org/daf/blue-dot-network-proposal-certification.pdf</a></p> <p>The OECD-proposed certification framework is designed to ensure that projects are aligned with a core set of requirements while recognising those that outperform in certain areas. In this way, the Blue Dot Network can provide confidence to stakeholders as to the robustness of projects that meet basic standards while incentivising better performance. A Blue Dot Network certification for quality infrastructure projects has three components:</p> <ol style="list-style-type: none"> <li>1. A set of essential requirements for determining the basis for awarding a certification.</li> <li>2. A scoring system that translates compliance with individual requirements into an assessment</li> <li>3. An efficient and credible review process</li> </ol> <p><i>Related press release:</i>  <b>The OECD proposes a prototype for the Blue Dot Network to operationalise quality infrastructure projects</b>, 21/03/2022  <a href="https://www.oecd.org/newsroom/the-oecd-proposes-a-prototype-for-the-blue-dot-network-to-operationalise-quality-infrastructure-projects.htm">https://www.oecd.org/newsroom/the-oecd-proposes-a-prototype-for-the-blue-dot-network-to-operationalise-quality-infrastructure-projects.htm</a></p>	<p>OECD Publication + Press Release</p>
<p><b>Cryptocurrency failing to take advantage of crisis</b>, 22/03/2022  <a href="https://www.omfif.org/2022/03/cryptocurrency-failing-to-take-advantage-of-crisis/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email">https://www.omfif.org/2022/03/cryptocurrency-failing-to-take-advantage-of-crisis/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email</a></p> <p>In Russia’s assault upon Ukraine, some cryptocurrency enthusiasts have declared this is a chance for crypto to prove its worth and the scales to fall from the eyes of sceptics and reluctant governments. But in circumstances which could have been tailor-made as a test bed for cryptocurrencies, like Arthur Conan Doyle’s hound, crypto has largely failed to bark. For each of the three crypto tribes – the true believers, speculators and pragmatists – this is disconcerting.</p>	<p>OMFIF Commentary</p>
<p><b>Cryptoasset regulation suffering from lack of consensus</b>, 21/03/2022  <a href="https://www.omfif.org/2022/03/cryptoasset-regulation-suffering-from-lack-of-consensus/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email">https://www.omfif.org/2022/03/cryptoasset-regulation-suffering-from-lack-of-consensus/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email</a></p> <p>Billions of dollars are pouring into new ventures that hope to remake the banking and investment world with the help of blockchain-based decentralised finance. Coherent regulation could channel this for the good of society, yet regulators remain divided on a central question: are cryptoassets the beneficiaries of speculative excess, like the tulip mania of the 1630s, or are they 1998-style dot-coms, containing the seeds of a major economic transformation?</p>	<p>OMFIF Commentary</p>

## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>A new age of energy inflation: climateflation, fossilflation and greenflation</b>  <a href="https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220317_2~dbb3582f0a.en.html">https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220317_2~dbb3582f0a.en.html</a>            Speech by <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, at a panel on “Monetary Policy and Climate Change” at The ECB and its Watchers XXII Conference, Frankfurt am Main, 17 March 2022.</p> <p><i>Slides:</i>  <a href="https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220317_2_annex~3b7ce81994.en.pdf?08a6a3a46afd03176fb54821a7d2cc0d">https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220317_2_annex~3b7ce81994.en.pdf?08a6a3a46afd03176fb54821a7d2cc0d</a></p>	<p>ECB Speech</p>
<p><b>Europe in motion for climate transition - snapshot, video and scenario of the risks</b>  <a href="https://www.bis.org/review/r220322h.htm">https://www.bis.org/review/r220322h.htm</a>            Speech by Mr <b>François Villeroy de Galhau</b>, Governor of the Bank of France and Chair of the Board of Directors of the Bank for International Settlements, at the 7th annual Sustainability Week, London, 22 March 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Sustainable solutions for Southeast Asia's recovery</b>  <a href="https://www.bis.org/review/r220322f.htm">https://www.bis.org/review/r220322f.htm</a>            Opening remarks by Mr <b>Benjamin E Diokno</b>, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), for ADB's Southeast Asia Development Symposium (SEADS) 2022 "Sustainable solutions for Southeast Asia's recovery", Manila, 15 March 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>The role of central banks for green finance</b>  <a href="https://www.bis.org/review/r220321b.htm">https://www.bis.org/review/r220321b.htm</a>            Speech by Mr <b>Piero Cipollone</b>, Deputy Governor of the Bank of Italy, at the conference "Second Digital Day. At the roots of sustainability. Die jornada globalny de les liberties tecnologiche para a digital humanismus", organized by the University of Florence, Florence, 11 March 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Eickhout, Mr Urtasun, MEPs, on the supervision of climate-related and environmental risks, 23/03/2022</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220323_Eickhout_Urtasun~b248269bab.en.pdf?6a183f464a2a23fd880720ddf26f8303">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220323_Eickhout_Urtasun~b248269bab.en.pdf?6a183f464a2a23fd880720ddf26f8303</a></p>	<p>ECB Letter</p>
<p><b>Climate Change in Sub-Saharan Africa Fragile States: Evidence from Panel Estimations, 18/03/2022</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/03/18/Climate-Change-in-Sub-Saharan-Africa-Fragile-States-Evidence-from-Panel-Estimations-515159">https://www.imf.org/en/Publications/WP/Issues/2022/03/18/Climate-Change-in-Sub-Saharan-Africa-Fragile-States-Evidence-from-Panel-Estimations-515159</a></p> <p>Fragile states in sub-Saharan Africa (SSA) face challenges to respond to the effects of climate shocks and rising temperatures. Fragility is linked to structural weaknesses, government failure, and lack of institutional basic functions. Against this setup, climate change could add to risks. A panel fixed effects model (1980 to 2019) found that the effect of a 1°C rise in temperature decreases income per capita growth in fragile states in SSA by 1.8 percentage points. Panel quantile regression models that account for unobserved individual heterogeneity and distributional heterogeneity, corroborate that the effects of higher temperature on income per capita growth are negative while the impact of income per capita growth on carbon emissions growth is heterogeneous, indicating that higher income per capita growth could help reduce carbon emissions growth for high-emitter countries. These findings tend to support the hypothesis behind the Environmental Kuznets Curve and the energy consumption growth literature, which postulates that as income increases, emissions increase <i>pari passu</i> until a threshold level of income where emissions start to decline.</p> <p><b>Keywords:</b> <i>climate change, fragile states, climate risk</i></p>	<p>IMF Publication</p>

<p><b>Economic and Environmental Benefits from International Cooperation on Climate Policies</b>, 17/03/2022  <a href="https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/03/16/Economic-and-Environmental-Benefits-from-International-Cooperation-on-Climate-Policies-511562">https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/03/16/Economic-and-Environmental-Benefits-from-International-Cooperation-on-Climate-Policies-511562</a></p> <p>This paper discusses and analyzes various international mechanisms to scale up global action on climate mitigation and address the policy gap in this area. Despite the new commitments made at COP 26, there is still an ambition and a policy gap at the global level to keep temperature increases below the 2°C agreed in Paris. Avoiding the worst outcomes of climate change requires an urgent scaling up of climate policies. Recent policy proposals include the idea of common minimum carbon prices, which underlie the IMF’s international carbon price proposal (Parry, Black, and Roaf 2021) and the climate club proposal of the German government. While global carbon prices are not a new idea, the new elements are the use of carbon price floors—which allow countries to do more if they wish—and the differentiation of carbon price floors by level of development. In the absence of international coordination, countries with ambitious climate policies are considering introducing a border carbon adjustment mechanism to prevent domestic producers from being at a competitive disadvantage due to more ambitious domestic climate policies.</p>	<p>IMF Publication</p>
<p><b>Enabling Conditions for Bioenergy Finance and Investment in Colombia</b>, 22/03/2022  <a href="https://www.oecd-ilibrary.org/docserver/20f760d6-en.pdf?expires=1648043668&amp;id=id&amp;accname=ocid56004653&amp;checksum=F6354A2E23543A4D8E6A3C089932DF0E">https://www.oecd-ilibrary.org/docserver/20f760d6-en.pdf?expires=1648043668&amp;id=id&amp;accname=ocid56004653&amp;checksum=F6354A2E23543A4D8E6A3C089932DF0E</a></p> <p>To realise Colombia’s clean energy ambitions and enable the necessary mobilisation of finance and investment, the government has set forth a number of important policy strategies, including the 2018 Green Growth Policy, the 2019 National Circular Economy Strategy and the forthcoming 2022 Energy Transition Policy. These high-level policies all note the role clean energy solutions like sustainable bioenergy and waste-to-energy can play in supporting decarbonisation objectives. These solutions can also achieve a number of other socioeconomic ambitions, including improved reliability of energy supply, improved access to affordable and reliable energy in areas that are not connected to the national electricity grid, and reduced amounts of waste going to capacity-limited landfills. This report aims to support Colombia’s renewable energy ambitions, focusing on current clean energy trends, opportunities for bioenergy and measures that can increase finance and investment in those solutions. Through five case studies from Brazil, Chile, Colombia, India and Turkey, the report also considers the enabling environment and lessons learnt from bioenergy developments in different countries.</p>	<p>OECD Publication</p>
<p><b>Is it time to say RIP to ESG?</b>, 23/03/2022  <a href="https://www.omfif.org/2022/03/is-it-time-to-say-rip-to-esg/">https://www.omfif.org/2022/03/is-it-time-to-say-rip-to-esg/</a></p> <p>‘It’s time to say RIP to ESG,’ declared one of its key proponents at a dinner hosted by OMFIF at the House of Lords. Anne Simpson, newly appointed global head of sustainability at Franklin Templeton, explained that the environmental, social and governance movement had come of age and would be integrated into the ‘visible hand of stewardship’ for all companies and investors. Other voices at the table pointed to a contradictory and potentially irreconcilable debate on standards and a misguided focus on transport.</p>	<p>OMFIF Commentary</p>

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Building a robust and diversified clearing ecosystem</b>  <a href="https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220322~fb2f159779.en.html">https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220322~fb2f159779.en.html</a>  Welcome address by <b>Fabio Panetta</b>, Member of the Executive Board of the ECB, at the Fourth Annual Joint Conference of the Deutsche Bundesbank, European Central Bank and Federal Reserve Bank of Chicago on CCP Risk Management, Frankfurt am Main, 22 March 2022</p>	<p>ECB Speech</p>
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## 7. MAKROGAZDASÁG

<p><b>The euro area outlook and monetary policy</b>  <a href="https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220317_1~a7d800c4b6.en.pdf?08d189a3cd47024025a0dc9731383432">https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220317_1~a7d800c4b6.en.pdf?08d189a3cd47024025a0dc9731383432</a>  Presentation by <b>Philip Lane</b>, Member of the Executive Board of the ECB, at "The ECB and Its Watchers XXII" conference, Frankfurt am Main, 17 March 2022</p>	<p>ECB Presentation</p>
<p><b>The Bangko Sentral ng Pilipinas economic briefing - the Philippines in 2022</b>  <a href="https://www.bis.org/review/r220322g.htm">https://www.bis.org/review/r220322g.htm</a>  Speech by Mr <b>Benjamin E Diokno</b>, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), at the American Chamber of Commerce (AMCHAM) General Membership Meeting, Manila, 17 March 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The interaction between monetary and fiscal policies in the pandemic crisis and beyond</b>  <a href="https://www.bis.org/review/r220317d.htm">https://www.bis.org/review/r220317d.htm</a>  Remarks by Mr <b>Ignazio Visco</b>, Governor of the Bank of Italy, at "The ECB and Its Watchers XXII" conference, hybrid event, 17 March 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Investment in Greece post-Covid-19</b>  <a href="https://www.bis.org/review/r220318c.htm">https://www.bis.org/review/r220318c.htm</a>  Opening remarks by Mr <b>Yannis Stournaras</b>, Governor of the Bank of Greece, at the joint seminar of the Bank of Greece and the European Investment Bank, virtual, 2 March 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Pandemic's E-commerce Surge Proves Less Persistent, More Varied, 17/03/2022</b>  <a href="https://blogs.imf.org/2022/03/17/pandemics-e-commerce-surge-proves-less-persistent-more-varied/">https://blogs.imf.org/2022/03/17/pandemics-e-commerce-surge-proves-less-persistent-more-varied/</a>  Blog post by <b>Joel Alcedo</b> (Vice President of the Mastercard Economics Institute), <b>Alberto Cavallo</b> (Edgerley Family Associate Professor at Harvard Business School), <b>Bricklin Dwyer</b> (Chief Economist and Head of the Mastercard Economics Institute), <b>Prachi Mishra</b> (Chief of the Systemic Issues Division in the Research Department of the IMF) and <b>Antonio Spilimbergo</b> (Deputy Director in the Research Department of the IMF)</p>	<p>IMF Blog Post</p>
<p><b>A narrative database of labour market reforms in euro area economies, 17/03/2022</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2657~fed869894e.en.pdf?c5952ea03f676880d5f58682a440a31f">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2657~fed869894e.en.pdf?c5952ea03f676880d5f58682a440a31f</a>  We present a quarterly narrative database of important labour market reforms in selected euro area economies in between 1995 and 2018 covering 60 events. We provide legal adoption and implementation dates of major reforms to employment protection legislation and unemployment benefits. Estimates based on local projections find negative short-run effects of liberalising reforms on wages, while the employment effects of reforms differ markedly across age groups and partly depend on the state of the economy.   <b>Keywords:</b> <i>Unemployment Benefits, Employment Protection, Quarterly Indicators</i></p>	<p>ECB Working Paper</p>

<p><b>Estimating the Employment and GDP Multiplier of Emergency Cash Transfers in Brazil, 18/03/2022</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/03/18/Estimating-the-Employment-and-GDP-Multiplier-of-Emergency-Cash-Transfers-in-Brazil-515147">https://www.imf.org/en/Publications/WP/Issues/2022/03/18/Estimating-the-Employment-and-GDP-Multiplier-of-Emergency-Cash-Transfers-in-Brazil-515147</a></p> <p>The authors estimate the subnational employment and GDP multiplier of Brazil's 2020 federal cash transfers to vulnerable households. Using two-stage least squares regressions the authors estimate a formal employment multiplier and then apply an analytical transformation to recover an implied GDP multiplier in the range of 0.5-1.5. The lower bound of this range lies below most estimates in the literature, which may result from the exceptional constraints imposed by the pandemic on supply chains and consumption. Nevertheless, even using the lower end of our range implies that federal cash transfers played an important role in supporting employment and GDP.</p> <p><i>Keywords: fiscal multipliers, household cash transfers, labor informality</i></p>	<p>IMF Publication</p>
<p><b>Russia's economy may be much smaller than reported, 23/03/2022</b>  <a href="https://www.omfif.org/2022/03/russias-economy-may-be-much-smaller-than-reported/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email">https://www.omfif.org/2022/03/russias-economy-may-be-much-smaller-than-reported/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email</a></p> <p>Many famous acts of aggression are motivated by the need to divert the attention of citizens away from domestic economic problems. So in that sense, Kremlin aggression in Ukraine was unexpected, given that Russia's economy appeared to be successfully overcoming the pandemic, having regained its pre-Covid-19 level by mid-2021. However, official Russian gross domestic product may be severely overestimated.</p>	<p>OMFIF Commentary</p>
<p><b>Cocktail of private debt and inequality makes US more vulnerable to stagflation, 21/03/2022</b>  <a href="https://www.omfif.org/2022/03/cocktail-of-private-debt-and-inequality-makes-us-more-vulnerable-to-stagflation/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email">https://www.omfif.org/2022/03/cocktail-of-private-debt-and-inequality-makes-us-more-vulnerable-to-stagflation/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email</a></p> <p>The Ukraine crisis is a portentous event for the global economy. The combination of rising prices and stifled growth is presenting central banks and governments with a dilemma about the possible emergence of stagflationary pressure. Yet the macroeconomic conditions that have left the US economy vulnerable to economic shocks have remained under-discussed. Chief among these is the rise in private debt and wealth inequality.</p>	<p>OMFIF Commentary</p>

## 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview with Handelsblatt</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220320~128511ec7c.en.html">https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220320~128511ec7c.en.html</a>  Interview with <b>Luis de Guindos</b>, Vice-President of the ECB, conducted by Frank Wiebe and Jan Mallien on 14 March 2022</p>	<p>ECB Interview</p>
<p><b>Ukraine: EU support to help Member States meet the needs of refugees, 23/03/2022</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1946">https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1946</a></p>	<p>EU Press Release</p>
<p><b>Commission outlines options to mitigate high energy prices with common gas purchases and minimum gas storage obligations, 23/03/2022</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1936">https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1936</a></p> <p>Q&amp;A:  <a href="https://ec.europa.eu/commission/presscorner/detail/en/qanda_22_1937">https://ec.europa.eu/commission/presscorner/detail/en/qanda_22_1937</a></p>	<p>EU Press Release</p>

<p><b>ESM and Arab Monetary Fund sign memorandum of understanding</b>, 21/03/2022  <a href="https://www.esm.europa.eu/press-releases/esm-and-arab-monetary-fund-sign-memorandum-understanding">https://www.esm.europa.eu/press-releases/esm-and-arab-monetary-fund-sign-memorandum-understanding</a></p>	<p>EU Press Release</p>
<p><b>President Donohoe's report to the President of the Euro Summit</b>, 21/03/2021  <a href="https://www.consilium.europa.eu/en/press/press-releases/2022/03/21/president-donohoe-s-report-to-the-president-of-the-euro-summit/">https://www.consilium.europa.eu/en/press/press-releases/2022/03/21/president-donohoe-s-report-to-the-president-of-the-euro-summit/</a></p>	<p>EU Press Release</p>
<p><b>EU disburses additional €300 million in emergency Macro-Financial Assistance to Ukraine and adopts €120 million in grant support</b>, 18/03/2022  <a href="https://ec.europa.eu/info/news/eu-disburses-additional-eu300-million-emergency-macro-financial-assistance-ukraine-and-adopts-eu120-million-grant-support-2022-mar-18_en">https://ec.europa.eu/info/news/eu-disburses-additional-eu300-million-emergency-macro-financial-assistance-ukraine-and-adopts-eu120-million-grant-support-2022-mar-18_en</a></p>	<p>EU Press Release</p>
<p><b>IMF Staff Concludes Visit to Serbia</b>, 22/03/2022  <a href="https://www.imf.org/en/News/Articles/2022/03/22/pr2283-serbia-imf-staff-concludes-visit-to-serbia">https://www.imf.org/en/News/Articles/2022/03/22/pr2283-serbia-imf-staff-concludes-visit-to-serbia</a></p>	<p>IMF Press Release</p>
<p><b>Statement by the IMF Spokesperson on Argentina</b>, 19/03/2022  <a href="https://www.imf.org/en/News/Articles/2022/03/19/pr2281-statement-by-the-imf-spokesperson-on-argentina">https://www.imf.org/en/News/Articles/2022/03/19/pr2281-statement-by-the-imf-spokesperson-on-argentina</a></p>	<p>IMF Press Release</p>
<p><b>Joint Statement of Heads of International Financial Institutions with Programs in Ukraine and Neighboring Countries</b>, 17/03/2022  <a href="https://www.imf.org/en/News/Articles/2022/03/17/pr2280-joint-statement-heads-ifis-programs-ukraine-neighboring-countries">https://www.imf.org/en/News/Articles/2022/03/17/pr2280-joint-statement-heads-ifis-programs-ukraine-neighboring-countries</a></p>	<p>IMF Press Release</p>
<p><b>Indonesia: 2022 Article IV Consultation-Press Release; Staff Report; Staff Statement; and Statement by the Executive Director for Indonesia</b>, 22/03/2022  <a href="https://www.imf.org/en/Publications/CR/Issues/2022/03/22/Indonesia-2022-Article-IV-Consultation-Press-Release-Staff-Report-Staff-Statement-and-515612">https://www.imf.org/en/Publications/CR/Issues/2022/03/22/Indonesia-2022-Article-IV-Consultation-Press-Release-Staff-Report-Staff-Statement-and-515612</a></p> <p>As elsewhere, the COVID-19 pandemic has led to tragic loss of life and triggered a major economic downturn in Indonesia. The authorities have responded with a bold and comprehensive policy package that has successfully maintained economic and financial stability. With the recovery underway, they have begun to withdraw the exceptional support measures. Nevertheless, the pandemic has caused scarring and reinforced the need to tackle longstanding structural challenges.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2022/03/22/pr2284-imf-executive-board-concludes-2022-article-iv-consultation-with-indonesia">https://www.imf.org/en/News/Articles/2022/03/22/pr2284-imf-executive-board-concludes-2022-article-iv-consultation-with-indonesia</a></p> <p><i>Related publication:</i>  <a href="https://www.imf.org/en/Publications/CR/Issues/2022/03/22/Indonesia-Selected-Issues-515615">https://www.imf.org/en/Publications/CR/Issues/2022/03/22/Indonesia-Selected-Issues-515615</a></p>	<p>IMF Publications + Press Release</p>
<p><b>Israel: 2022 Article IV Consultation-Press Release and Staff Report</b>, 21/03/2022  <a href="https://www.imf.org/en/Publications/CR/Issues/2022/03/21/Israel-2022-Article-IV-Consultation-Press-Release-and-Staff-Report-515406">https://www.imf.org/en/Publications/CR/Issues/2022/03/21/Israel-2022-Article-IV-Consultation-Press-Release-and-Staff-Report-515406</a></p> <p>The Israeli economy has weathered the COVID-19 crisis exceptionally well, but risks are high. With substantial fiscal and monetary support, real GDP growth reached 8.1 percent in 2021, driven by consumption and high-tech exports. The rapid vaccination campaign boosted confidence. The outlook is positive but still subject to high uncertainty.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2022/03/21/pr2282-israel-imf-executive-board-concludes-2022-article-iv-consultation-with-israel">https://www.imf.org/en/News/Articles/2022/03/21/pr2282-israel-imf-executive-board-concludes-2022-article-iv-consultation-with-israel</a></p>	<p>IMF Publication + Press Release</p>

<p><b>Economic Bulletin Issue 2, 24/03/2022</b>  <a href="https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202202.en.html">https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202202.en.html</a></p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> <li>• External environment</li> <li>• Financial developments</li> <li>• Economic activity</li> <li>• Prices and costs</li> <li>• Money and credit</li> </ul> <p><i>Boxes:</i></p> <p>Supply chain bottlenecks in the euro area and the United States: where do we stand?  The role of credit risk in recent global corporate bond valuations  Liquidity conditions and monetary policy operations from 3 November 2021 to 8 February 2022  Corporate saving ratios during the pandemic  The role of the inventory cycle in the current recovery  The labour market recovery in the euro area through the lens of the ECB Consumer Expectations Survey  Which sub-components are driving owner-occupied housing costs?</p> <p><i>Articles:</i></p> <p>Financial risks in China’s corporate sector: real estate and beyond  Assessing corporate vulnerabilities in the euro area</p>	<p>ECB  Publication</p>
<p><b>The Firm Size-Leverage Relationship and Its Implications for Entry and Business Concentration, 18/03/2022</b>  <a href="https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2022/wp22-07.pdf">https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2022/wp22-07.pdf</a></p> <p>Larger firms (by sales or employment) have higher leverage. This pattern is explained using a model in which firms produce multiple varieties, acquire new varieties from their inventors, and borrow against the future cash flow of the firm with the option to default. A variety can die with a constant probability, implying that firms with more varieties (bigger firms) have a lower variance of sales growth and, in equilibrium, higher leverage. In this setup, a drop in the risk-free rate increases the value of an acquisition more for bigger firms because of their higher leverage: they can (and do) borrow a larger fraction of their future cash flow. The drop causes existing firms to buy more of the new varieties arriving into the economy, resulting in a lower startup rate and greater concentration of sales.</p> <p><b>Keywords:</b> <i>startup rates, concentration, leverage, firm dynamics</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>Economic Outlook for Southeast Asia, China and India, Volume 2022 Issue 1, 22/03/2022</b>  <a href="https://www.oecd-ilibrary.org/docserver/e712f278-en.pdf?expires=1648043407&amp;id=id&amp;accname=ocid56004653&amp;checksum=35D953524C8AA0090D948FAFAF3FC91F">https://www.oecd-ilibrary.org/docserver/e712f278-en.pdf?expires=1648043407&amp;id=id&amp;accname=ocid56004653&amp;checksum=35D953524C8AA0090D948FAFAF3FC91F</a></p> <p>The Economic Outlook for Southeast Asia, China and India is a regular publication on regional economic growth and development in Emerging Asia. It focuses on the economic conditions of Association of Southeast Asian Nations (ASEAN) members: Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Viet Nam, as well as China and India. It comprises two main parts. The first part presents the regional economic monitor, depicting the economic outlook and macroeconomic challenges in the region. The second part consists of special thematic chapters addressing a major issue facing the region. The 2022 edition addresses financing sustainable recovery from the COVID-19 pandemic. The COVID-19 pandemic is proving to be extremely costly, both economically and socially and sustainable financing solutions are crucial for an equitable and inclusive recovery. The report explores how governments can obtain additional financing by harnessing bond markets, and use green, social and sustainability bonds to achieve policy objectives.</p>	<p>OECD  Publication</p>

<p><b>Regulating corporate political engagement – Trends, challenges and the role for investors</b>, 18/03/2022  <a href="https://www.oecd-ilibrary.org/docserver/8c5615fe-en.pdf?expires=1648042483&amp;id=id&amp;accname=guest&amp;checksum=12D241BBEF6ED76E09A82488D544DC45">https://www.oecd-ilibrary.org/docserver/8c5615fe-en.pdf?expires=1648042483&amp;id=id&amp;accname=guest&amp;checksum=12D241BBEF6ED76E09A82488D544DC45</a></p> <p>This report provides an analysis of regulations and “soft law” instruments that shape corporate political engagement activities across 17 jurisdictions (Australia, Brazil, Canada, European Union, France, Germany, Hong Kong (China), India, Italy, Japan, Korea, Netherlands, People’s Republic of China, South Africa, Spain, United Kingdom, United States). It provides an analysis of high-level trends, examines commonalities and differences in regulatory scope across jurisdictions, and highlights key areas of unregulated influence. The report includes examples of leading as well as weaker regulatory frameworks in each of the assessed jurisdictions, and suggests critical areas for investor engagement with policy makers, companies and other relevant actors.</p>	<p>OECD Working Paper</p>
<p><b>Economic and social impacts and policy implications of the war in Ukraine</b>, 17/03/2022  <a href="https://www.oecd-ilibrary.org/sites/4181d61b-en/index.html?itemId=/content/publication/4181d61b-en">https://www.oecd-ilibrary.org/sites/4181d61b-en/index.html?itemId=/content/publication/4181d61b-en</a></p> <p>The war Russia is waging in Ukraine is a humanitarian disaster. Beyond this, the economic damage is already being felt worldwide and risks becoming increasingly severe and long-lasting. Russia’s invasion of Ukraine on 24 February has thrown the growth recovery from the COVID 19 pandemic into doubt and has sewn catastrophe across the region, destroying lives, homes and infrastructure. The ramifications are being felt worldwide. Here are the 3 key takeaways:</p> <ul style="list-style-type: none"> <li>• Support needed for refugees</li> <li>• Weaker economic growth, higher inflation</li> <li>• Energy &amp; food price rises hitting the poor the hardest</li> </ul> <p><i>Related press release:</i>  <b>OECD calls for well-targeted support to the vulnerable as war undermines global recovery</b>, 17/03/2022  <a href="https://www.oecd.org/newsroom/oecd-calls-for-well-targeted-support-to-the-vulnerable-as-war-undermines-global-recovery.htm">https://www.oecd.org/newsroom/oecd-calls-for-well-targeted-support-to-the-vulnerable-as-war-undermines-global-recovery.htm</a></p>	<p>OECD Publication + Press Release</p>

## 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Ukraine: €3.4 billion REACT-EU pre-financing to Member States welcoming refugees fleeing Ukraine</b>, 23/03/2022  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1961">https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1961</a></p>	<p>EU Press Release</p>
<p><b>Digitalization and Tax Compliance Spillovers: Evidence from a VAT e-Invoicing Reform in Peru</b>, 18/03/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/03/18/Digitalization-and-Tax-Compliance-Spillovers-Evidence-from-a-VAT-e-Invoicing-Reform-in-Peru-515162">https://www.imf.org/en/Publications/WP/Issues/2022/03/18/Digitalization-and-Tax-Compliance-Spillovers-Evidence-from-a-VAT-e-Invoicing-Reform-in-Peru-515162</a></p> <p>This study uses administrative data on firm-to-firm transactions and quasi- experimental variation in the rollout of electronic invoicing reforms in Peru to study the diffusion of e-invoicing through firm networks and its effect on tax compliance. The authors find that voluntary e-invoicing adoption is higher amongst firms with partners who are mandated to adopt e-invoicing, implying positive technology adoption spillovers. Spillovers are stronger from downstream partners and from export-oriented firms. Firms are less likely to continue transacting with a partner who has been mandated into e-invoicing, with the effect only partially reversed if both firms adopt e-invoicing, suggesting that network segmentation may</p>	<p>IMF Publication</p>



<p>occur. Smaller firms who transact with partners mandated into e-invoicing report 11 percent more sales and pay 17 more VAT in the year that their partner is mandated to adopt e-invoicing, suggesting positive spillovers in tax compliance behavior for this subset of firms.</p> <p><b>Keywords:</b> VAT, tax compliance, technology spillovers, firm transaction data</p>	
<p><b>Compliance Risk Management: Developing Compliance Improvement Plans</b>, 18/03/2022  <a href="https://www.imf.org/en/Publications/TNM/Issues/2022/03/18/Compliance-Risk-Management-Developing-Compliance-Improvement-Plans-515263">https://www.imf.org/en/Publications/TNM/Issues/2022/03/18/Compliance-Risk-Management-Developing-Compliance-Improvement-Plans-515263</a></p> <p>All tax administrations seek to maximize the overall level of compliance with tax laws. Compliance improvement plans (CIPs) are a valuable tool for increasing taxpayers' compliance and boosting tax revenue. This note is intended to help tax administrations develop a CIP, by providing guidance on the following issues: (1) how to identify and rate compliance risks; (2) how to treat risks to achieve the best possible outcome; and (3) how to measure the impacts that treatments have had on compliance outcomes.</p>	<p>IMF Publication</p>
<p><b>Making subsidies work: rules vs. discretion</b>, 17/03/2022  <a href="https://www.bancaditalia.it/pubblicazioni/temi-discussione/2022/2022-1364/en_tema_1364.pdf">https://www.bancaditalia.it/pubblicazioni/temi-discussione/2022/2022-1364/en_tema_1364.pdf</a></p> <p>The authors estimate the effects of a large programme of public investment subsidies granted to Italian firms in disadvantaged areas. Projects were given numerical scores according to objective criteria and local politicians' preferences, and funded in rank order until the funds were fully allocated. The authors estimate that subsidies increased investment by marginal firms near the cutoff by 39 per cent and employment by 17 per cent over a 6-year period. Building on recent advancements in the econometrics of regression discontinuity designs, the authors characterize heterogeneity of treatment effects and cost-per-new-job across inframarginal firms away from the cutoff. Firms ranking high on objective criteria and firms preferred by local politicians generated larger employment growth on average, but the latter did so at a higher cost per job. Under a policy invariance assumption, the authors estimate that eliminating political discretion and relying only on objective criteria would reduce the cost per job by 11 per cent, while relying only on political discretion would increase the cost by 47 per cent. The effect of political discretion is larger in southern regions, which received the largest share of funds and exhibited the highest cost-per-job under the actual allocation criteria.</p> <p><b>Keywords:</b> public subsidies, investment, employment, political discretion, regression discontinuity</p>	<p>BIS Research Hub Working Paper</p>
<p><b>Prevention of Tax Treaty Abuse – Fourth Peer Review Report on Treaty Shopping – Inclusive Framework on BEPS: Action 6</b>, 21/03/2022  <a href="https://www.oecd-ilibrary.org/docserver/3dc05e6a-en.pdf?expires=1648044847&amp;id=id&amp;acname=guest&amp;checksum=9A6C26F25F543CCA8DE28AB2DC01D785">https://www.oecd-ilibrary.org/docserver/3dc05e6a-en.pdf?expires=1648044847&amp;id=id&amp;acname=guest&amp;checksum=9A6C26F25F543CCA8DE28AB2DC01D785</a></p> <p>Under the BEPS Action 6 minimum standard on treaty shopping, members of the OECD/G20 Inclusive Framework on BEPS have committed to strengthen their tax treaties by implementing anti-abuse measures. This report reflects the outcome of the fourth peer review of the implementation of the BEPS Action 6 minimum standard on treaty shopping. It includes the aggregate results of the review and data on tax treaties concluded by each of the 139 members of the OECD/G20 Inclusive Framework on BEPS on 31 May 2021, and also contains the jurisdictional section for each member. This is the first peer review process governed by a revised peer review methodology.</p> <p><i>Related press release:</i>  <b>New results on the prevention of tax treaty shopping show progress continues with the implementation of international tax avoidance measures</b>, 21/03/2022  <a href="https://www.oecd.org/tax/beps/new-results-on-the-prevention-of-tax-treaty-shopping-show-progress-continues-with-the-implementation-of-international-tax-avoidance-measures.htm">https://www.oecd.org/tax/beps/new-results-on-the-prevention-of-tax-treaty-shopping-show-progress-continues-with-the-implementation-of-international-tax-avoidance-measures.htm</a></p>	<p>OECD Publication + Press Release</p>

## 10. SZANÁLÁS

<p><b>SRB publishes operational guidance on the identification and mobilisation of collateral in resolution</b>, 17/03/2022  <a href="https://www.srb.europa.eu/en/content/srb-publishes-operational-guidance-identification-and-mobilisation-collateral-resolution">https://www.srb.europa.eu/en/content/srb-publishes-operational-guidance-identification-and-mobilisation-collateral-resolution</a></p>	<p>EU Press release</p>
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## 11. STATISZTIKA

<p><b>Euro area pension fund statistics: fourth quarter of 2021</b>, 23/03/2022  <a href="https://www.ecb.europa.eu/press/pr/stats/pension_fund_statistics/html/ecb.pfs2021q4~81dd3a433c.en.html">https://www.ecb.europa.eu/press/pr/stats/pension_fund_statistics/html/ecb.pfs2021q4~81dd3a433c.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Consolidated financial statement of the Eurosystem as at 18 March 2022</b>, 22/03/2022  <a href="https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220322.en.html">https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220322.en.html</a></p> <p><b>Consolidated financial statement of the Eurosystem</b>, 18/03/2022  <a href="https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220322.en.html">https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220322.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area monthly balance of payments: January 2022</b>, 22/03/2022  <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2022/html/ecb.bp220322~30460426a8.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2022/html/ecb.bp220322~30460426a8.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Production in construction up by 3.9% in both the euro area and the EU</b>, 22/03/2022  <a href="https://ec.europa.eu/eurostat/documents/2995521/14358251/4-22032022-AP-EN.pdf/10103e54-8d06-9231-3b73-ef75c7ec6b25">https://ec.europa.eu/eurostat/documents/2995521/14358251/4-22032022-AP-EN.pdf/10103e54-8d06-9231-3b73-ef75c7ec6b25</a></p>	<p>EU Press Release</p>
<p><b>Annual increase in labour costs at 1.9% in euro area</b>, 18/03/2022  <a href="https://ec.europa.eu/eurostat/documents/2995521/14358248/3-18032022-BP-EN.pdf/bbef1f4e-52c4-4a65-8887-4ebe8220ac26">https://ec.europa.eu/eurostat/documents/2995521/14358248/3-18032022-BP-EN.pdf/bbef1f4e-52c4-4a65-8887-4ebe8220ac26</a></p>	<p>EU Press Release</p>
<p><b>Euro area international trade in goods deficit €27.2 bn</b>, 18/03/2022  <a href="https://ec.europa.eu/eurostat/documents/2995521/14358245/6-18032022-AP-EN.pdf/b4fbbc0b-1268-591d-812c-e9d3fd16ed49">https://ec.europa.eu/eurostat/documents/2995521/14358245/6-18032022-AP-EN.pdf/b4fbbc0b-1268-591d-812c-e9d3fd16ed49</a></p>	<p>EU Press Release</p>
<p><b>Euro area job vacancy rate at 2.8%</b>, 17/03/2022  <a href="https://ec.europa.eu/eurostat/documents/2995521/14358242/3-17032022-BP-EN.pdf/3e6f6746-aa8d-b25c-7696-3912bf7ebd2c">https://ec.europa.eu/eurostat/documents/2995521/14358242/3-17032022-BP-EN.pdf/3e6f6746-aa8d-b25c-7696-3912bf7ebd2c</a></p>	<p>EU Press Release</p>
<p><b>Annual inflation up to 5.9% in the euro area</b>, 17/03/2022  <a href="https://ec.europa.eu/eurostat/documents/2995521/14358239/2-17032022-AP-EN.pdf/7bd82074-c752-a9bf-dfce-8e9b4eaf666e">https://ec.europa.eu/eurostat/documents/2995521/14358239/2-17032022-AP-EN.pdf/7bd82074-c752-a9bf-dfce-8e9b4eaf666e</a></p>	<p>EU Press Release</p>
<p><b>Effective exchange rate indices</b>, 23/03/2022  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>Central bank policy rates</b>, 23/03/2022  <a href="https://www.bis.org/statistics/cbp.htm">https://www.bis.org/statistics/cbp.htm</a></p>	<p>BIS Press Release</p>
<p><b>US dollar exchange rates</b>, 23/03/2022  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>

<p><b>Commercial property prices, 23/03/2022</b>  <a href="https://www.bis.org/statistics/pp_commercial.htm">https://www.bis.org/statistics/pp_commercial.htm</a></p>	<p>BIS Press Release</p>
<p><b>Consumer prices, 23/03/2022</b>  <a href="https://www.bis.org/statistics/cp.htm">https://www.bis.org/statistics/cp.htm</a></p>	<p>BIS Press Release</p>
<p><b>Residential property prices: selected series (nominal and real), 23/03/2022</b>  <a href="https://www.bis.org/statistics/pp_selected.htm">https://www.bis.org/statistics/pp_selected.htm</a></p>	<p>BIS Press Release</p>
<p><b>Residential property prices: detailed series (nominal), 23/03/2022</b>  <a href="https://www.bis.org/statistics/pp_detailed.htm">https://www.bis.org/statistics/pp_detailed.htm</a></p>	<p>BIS Press Release</p>
<p><b>The Availability, Methodological Soundness, and Scope of Consumer Price Statistics in 2020, 18/03/2022</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/03/18/The-Availability-Methodological-Soundness-and-Scope-of-Consumer-Price-Statistics-in-2020-515153">https://www.imf.org/en/Publications/WP/Issues/2022/03/18/The-Availability-Methodological-Soundness-and-Scope-of-Consumer-Price-Statistics-in-2020-515153</a></p> <p>This paper analyzes the availability, methodological soundness, and scope of Consumer Price statistics in IMF member and non-member countries in 2020. Consumer price statistics are instrumental in the development of monetary policy and in monitoring economic developments. They also often have administrative uses such as in determine wage increase or setting pension payments. This analysis examines the appropriateness of the current set of global consumer price statistics for current policy development and highlights regions where further development may be required. The analysis is based on the results of a new annual survey of CPI compilation practices in 207 economies as of the end of 2020. IMF Staff estimates were based on information taken from the IMF’s Dissemination Standards Bulletin Board (DSBB) and country websites to provide the status of consumer price index compilation practices. These data summarize the following key aspects; i) Production, publication and scope of the Consumer Price Index Program, ii) Data sources, iii) CPI compilation methods and iv) Concepts and classifications.</p> <p><b>Keywords:</b> <i>consumer price index, index methodology</i></p>	<p>IMF Publication</p>
<p><b>OECD Quarterly International Trade Statistics, Volume 2021 Issue 3, 21/03/2022</b>  <a href="https://www.oecd-ilibrary.org/docserver/55ce14bb-en.pdf?expires=1648045065&amp;id=id&amp;acname=ocid56004653&amp;checksum=2A82995D7201EA71893D8E90ED51F3B1">https://www.oecd-ilibrary.org/docserver/55ce14bb-en.pdf?expires=1648045065&amp;id=id&amp;acname=ocid56004653&amp;checksum=2A82995D7201EA71893D8E90ED51F3B1</a></p> <p>This reliable and up-to-date source of OECD quarterly balance of payments and international merchandise trade statistics provides a detailed insight into the most recent trends in trading patterns for OECD countries with the rest of the world. Balance of payments data are presented adjusted for seasonal variations. International trade data are broken down by country. The series shown cover data for the last ten quarters and two years available. This quarterly publication is divided into three parts: I. Balance of payments and international trade, II. International merchandise trade by country and III. International trade in services (annual data). The third part is a special topic which changes with each publication.</p>	<p>OECD Publication</p>

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