



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS.....	5
4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA.....	7
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS	8
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	10
7. MAKROGAZDASÁG	10
8. ÁLTALÁNOS GAZDASÁGPOLITIKA	12
9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	16
10. SZANÁLÁS.....	17
11. STATISZTIKA	17
12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA	18

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Proportioning policy action to the evidence: making the monetary policy strategy of the ECB concrete https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220324~61c5afb6b9.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, The Institute of International & European Affairs webinar, Frankfurt am Main, 24 March 2022.</p>	<p>ECB Speech</p>
<p>Welcoming remarks: Central Reserve Bank of Peru Centenary Conference https://www.bis.org/speeches/sp220324.htm Speech by Mr Alexandre Tombini, Chief Representative for the Americas, Bank for International Settlements, at the Central Reserve Bank of Peru Centenary Conference, 24 March 2022.</p>	<p>BIS Managers’ Speech</p>
<p>Inauguration of the Reserve Bank Innovation Hub https://www.bis.org/review/r220325f.htm Inaugural address by Mr Shaktikanta Das, Governor of the Reserve Bank of India, at the Reserve Bank Innovation Hub, Bengaluru, 24 March 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>ECB agrees euro liquidity lines with non-euro area central banks until 15 January 2023, 28/03/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220328~986539101a.en.html</p>	<p>ECB Press Release</p>
<p>ECB announces timeline to gradually phase out temporary pandemic collateral easing measures, 24/03/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220324~8b7f2ff5ea.en.html</p>	<p>ECB Press Release</p>
<p>Monetary policy communication – past ECB policymakers commend Bank’s progress and call for more, 24/03/2022 https://www.ecb.europa.eu/pub/economic-research/resbull/2022/html/ecb.rb220324~dcbe7c69b0.en.html A survey among former ECB policymakers about the Bank’s monetary policy communication provides broad support for recent innovations in communication practices. It suggests that communication with expert audiences is generally adequate. Nevertheless, it highlights room for improvement along several dimensions, in particular in communication with the wider public.</p>	<p>ECB Publication</p>
<p>Quantitative forward guidance through interest rate projections, 26/03/2022 https://www.bis.org/publ/work1009.pdf The authors assess quantitative forward guidance through interest rate projections along four key dimensions: (i) predictability, (ii) credibility, (iii) redundancy and (iv) consistency. Based on data for the Reserve Bank of New Zealand, the Norges Bank, the Sveriges Riksbank and the Federal Reserve, the authors find that the interest rate projections released by these four central banks are predictable and credible, but in limited ways. Market expectations of the future path of interest rates predict changes in the central bank projection path, but far from fully. Central bank paths’ credibility is limited as markets adjust to path surprises, but far from a one-to-one basis. Both predictability and credibility decrease with the projection horizon. The authors further find that central bank interest rate projections are not redundant as they impact market expectations also when controlling for the effects of central bank macro projections that are released in parallel. Finally, the interest rate projections are consistent with the macro projections as they are empirically linked by a stabilising Taylor rule. Keywords: <i>forward guidance, interest rate projections, central bank communication</i></p>	<p>BIS Research Hub Working Paper</p>

<p>Central bankers will become heroes by retreating from inflation fray, 24/03/2022 https://www.omfif.org/2022/03/central-bankers-will-become-heroes-by-retreating-from-inflation-fray/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>Central bankers look ready to retreat from a frontal assault on inflation – stepping diplomatically away from the purest interpretation of their mandates. Far from attracting opprobrium, they will gain popularity. Experts have long predicted that the age of independent central banks is over. Bowing to political pressures to keep interest rates under control is one way of losing independence – and is a lot less painful than forcing up rates and living with the consequences.</p>	<p>OMFIF Commentary</p>
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>EFSF raises €3 billion with bond sale, 29/03/2022 https://www.esm.europa.eu/press-releases/efsf-raises-eu3-billion-bond-sale</p>	<p>EU Press Release</p>
<p>ESM and EFSF waive Greece’s repayment obligation, clearing way for early IMF and GLF repayments, 28/03/2022 https://www.esm.europa.eu/press-releases/esm-and-efsf-waive-greeces-repayment-obligation-clearing-way-early-imf-and-glf</p>	<p>EU Press Release</p>
<p>High-Yield Debt Covenants and Their Real Effects, 25/03/2022 https://www.bostonfed.org/publications/research-department-working-paper/2022/high-yield-debt-covenants-and-their-real-effects</p> <p>High-yield debt, including leveraged loans, is characterized by incurrence financial covenants, or “cov-lite” provisions. Unlike, traditional, maintenance covenants, incurrence covenants preserve equity control rights but trigger pre-specified restrictions on the borrower’s actions once the covenant threshold is crossed. The authors show that restricted actions impose significant constraints on investments: Similar to the effects of the shift of control rights to creditors in traditional loans, the drop in investment under incurrence covenants is large and sudden. This evidence suggests a new shock amplification mechanism through contractual restrictions that are at play for a highly levered corporate sector long before default or bankruptcy.</p> <p>Keywords: <i>high-yield debt, corporate debt, covenants, incurrence covenants, cov-lite, amplification mechanisms, contracts, contingent contracting</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Financial openness and inequality, 24/03/2022 https://www.bis.org/publ/work1010.htm</p> <p>The authors conduct a comprehensive empirical investigation of the link between inequality and financial openness. The authors document that the relationship varies considerably not only over time, but also across the main components of total external liabilities, which have been largely overlooked by the existing literature. In emerging market economies (EMEs), an increase in a country’s external liabilities is associated with an initial rise and a subsequent fall in inequality. This appears to be driven by the fact that the channels through which financial openness increases inequality tend to be active immediately, while the inequality-decreasing channels tend to operate with a lag. The link between financial openness and inequality tends to be substantially weaker in advanced economies than in EMEs.</p> <p>Keywords: <i>financial openness, gini-based inequality measures, foreign direct investments, external liabilities</i></p>	<p>BIS Working Paper</p>

<p>Markets overreacting to fears of Japanese yen intervention, 30/03/2022 https://www.omfif.org/2022/03/markets-overreacting-to-fears-of-japanese-yen-intervention/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>The Japanese yen’s recent depreciation against the dollar has elicited much market hand-wringing about how officialdom might respond and whether authorities could intervene to staunch the decline. But the foreign exchange market’s fretting seems overdone. There are good fundamental reasons for the yen’s depreciation. Trading in yen is orderly. There should be little for the FX market to get terribly excited about.</p>	<p>OMFIF Commentary</p>
<p>Frontier Market Debt Monitor: Juggling act—debt, inflation, and growth, 30/03/2022 https://www.iif.com/Publications/ID/4852/Frontier-Market-Debt-Monitor-Juggling-actdebt-inflation-and-growth</p> <p>Total debt in frontier markets surged to a new record high of \$3.5 trillion in 2021—some \$500 billion above pre-pandemic levels. However, after reaching an all-time high in 2020, FM debt declined to 108% of GDP in 2021—helped by recovery and inflation. Government debt alone is near the \$2 trillion mark, driven by significant debt buildup in Angola, Bangladesh, and Ghana in 2021. Tajikistan, Mongolia, Kazakhstan, and Uzbekistan appear particularly vulnerable to potential trade disruptions from the Russia/Ukraine war. Pitfalls ahead: DSSI-eligible countries are scheduled to repay over \$50 billion of external debt in 30 March 2022.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: A Realignment in Global Capital Flows, 24/03/2022 https://www.iif.com/Publications/ID/4726/Global-Macro-Views-A-Realignment-in-Global-Capital-Flows</p> <p>Something very unusual is happening in global capital flows to EM. China is seeing large outflows in our high-frequency tracking of daily flows, with these outflows starting after Russia invaded Ukraine towards late February. Outflows from China on the scale and intensity we are seeing are unprecedented, especially since we are not seeing similar outflows from the rest of emerging markets. At this stage, it is too early to say if outflows from China represent a structural change, but the timing of outflows suggests Russia’s invasion of Ukraine may be playing a role, giving foreign investors pause and making them look at China in a new light.</p>	<p>IIF Publication*</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The challenges of good corporate citizenship https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220328~51e4e42917.en.html</p> <p>Keynote speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at Febelfin Connect, Frankfurt am Main, 28 March 2022.</p>	<p>ECB/SSM Speech</p>
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Kelleher, MEP, on banking supervision, 30/03/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter220330_Kelleher~f72154543b.en.pdf?346d71cd8ab3cf39a5be0e5abde8918c</p>	<p>ECB Letter</p>
<p>ECB takes decisions related to RCB Bank phasing out its banking operations, 24/03/2022 https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr220324~3e29618447.en.html</p>	<p>ECB/SSM Press Release</p>

<p>Press statement by Commissioner McGuinness about EU-US dialogue on sanctions, 29/03/2022 https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_2166</p>	<p>EU Press Release</p>
<p>EIOPA is calling for a Europe-wide Insurance Guarantee Scheme, 26/03/2022 https://www.eiopa.europa.eu/media/speeches-presentations/interview/eiopa-calling-europe-wide-insurance-guarantee-scheme</p>	<p>EIOPA Press Release</p>
<p>EIOPA alerts on upcoming publication of Russian rouble RFR term structure – end March 2022, 25/03/2022 https://www.eiopa.europa.eu/media/news/eiopa-alerts-upcoming-publication-of-russian-rouble-rfr-term-structure-%E2%80%93-end-march-2022_en</p>	<p>EIOPA Press Release</p>
<p>ESMA and NCAs find room for improvement in funds’ liquidity stress testing, 30/03/2022 https://www.esma.europa.eu/press-news/esma-news/esma-and-ncas-find-room-improvement-in-funds%E2%80%99-liquidity-stress-testing</p>	<p>ESMA Press Release</p>
<p>ESMA issues its 2021 Corporate Reporting Enforcement and Regulatory Report, 30/03/2022 https://www.esma.europa.eu/press-news/esma-news/esma-issues-its-2021-corporate-reporting-enforcement-and-regulatory-report</p>	<p>ESMA Press Release</p>
<p>ESMA makes recommendations for DRSP Management Bodies, 29/03/2022 https://www.esma.europa.eu/press-news/esma-news/esma-makes-recommendations-drsp-management-bodies</p>	<p>ESMA Press Release</p>
<p>ESMA proposes amendments on the review of transparency requirements under MiFIR, 28/03/2022 https://www.esma.europa.eu/press-news/esma-news/esma-proposes-amendments-review-transparency-requirements-under-mifir</p>	<p>ESMA Press Release</p>
<p>Actively managed funds fail to outperform benchmarks during market stress, 28/03/2022 https://www.esma.europa.eu/press-news/esma-news/actively-managed-funds-fail-outperform-benchmarks-during-market-stress</p>	<p>ESMA Press Release</p>
<p>ESMA publishes its Final Report on the EU Carbon Market, 28/03/2022 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-its-final-report-eu-carbon-market</p>	<p>ESMA Press Release</p>
<p>ESMA updates on third-country CCP recognition decisions, 25/03/2022 https://www.esma.europa.eu/press-news/esma-news/esma-updates-third-country-ccp-recognition-decisions</p>	<p>ESMA Press Release</p>
<p>ESMA extends UK CCPs’ recognition decisions, 25/03/2022 https://www.esma.europa.eu/press-news/esma-news/esma-extends-uk-ccps%E2%80%99-recognition-decisions</p>	<p>ESMA Press Release</p>
<p>ESMA fines Regis-TR €186 000 for EMIR data breaches, 24/03/2022 https://www.esma.europa.eu/press-news/esma-news/esma-fines-regis-tr-%E2%82%AC186-000-emir-data-breaches</p>	<p>ESMA Press Release</p>
<p>IOSCO explains how Decentralised Finance is cloning Financial Markets, 24/03/2022 https://www.iosco.org/news/pdf/IOSCONEWS637.pdf</p>	<p>IOSCO Press Release</p>
<p>ECB Guide on options and discretions available in Union law – Consolidated version, 28/03/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisory_guides2022_ond.en.pdf?2b35ea18ed801c218c916032435daff6</p>	<p>ECB/SSM Publication + Press Release</p>

<p><i>Related press release:</i> ECB clarifies common approach to policy choices offered by European banking rules, 28/03/2022 https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr220328~9a023d4e1f.en.html</p>	
<p>Newsletter on third- and fourth-party risk management and concentration risk, 30/03/2022 https://www.bis.org/publ/bcbs_nl28.htm</p> <p>Banks have successfully leveraged technology, including that provided by third parties, to withstand the Covid-19 pandemic. However, the pandemic has also exacerbated certain operational risks that banks face related to their use of technology-based services provided by third parties. The Committee conducted a series of outreach sessions that highlighted areas of improvement related to banks' third- and fourth-party risk management and concentration risk matters. The Committee considers the implementation of the Principles for Operational Resilience and revised Principles for the Sound Management of Operational Risk critical to strengthening banks' operational resilience</p>	<p>BIS Publication</p>
<p>Risk data aggregation and risk reporting – Executive Summary, 25/03/2022 https://www.bis.org/fsi/fsisummaries/rdarr.htm</p> <p>In 2011, the Financial Stability Board recommended the development of a set of supervisory expectations to move data aggregation capabilities of financial firms – particularly significantly important ones – to a level where supervisors, firms and other users of the data (eg resolution authorities) can be confident that the MIS reports accurately capture the risks. Subsequently, the Basel Committee on Banking Supervision (BCBS) established the Principles for effective risk data aggregation and risk reporting (the Principles) in 2013.</p>	<p>BIS Publication</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>From open banking to open finance https://www.bis.org/review/r220325e.htm Speech by Mr Denis Beau, First Deputy Governor of the Bank of France, at the France Payments Forum "The Europe of banking and financial services" – Paris Europlace – France Innovation, Paris, 24 March 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Study on New Digital Payment Methods, 30/03/2022 https://www.ecb.europa.eu/paym/digital_euro/investigation/profuse/shared/files/dedocs/ecb.dedocs220330_report.en.pdf</p> <p>This study seeks to provide the European Central Bank (ECB) with a thorough understanding of the current payment habits of citizens of euro area countries and specifically their attitudes towards digital payment methods. In addition, it aims to explore the user perspective on new digital payment methods and potential key features which could drive the adoption of a new digital means of payment with a view to further informing the Eurosystem's investigation of a possible digital euro. Participants were not immediately presented with the concept of a digital euro for a number of reasons, including the inherent complexity and novelty of the concept of central bank digital currencies in general and the concept of the digital euro in particular, as well as the need to avoid allowing people's perceptions of the provider to prejudice their views on the payment method. Instead, the concept of a new "digital wallet" was introduced to encourage discussions about possible desirable features and functionalities of a new digital payment method in comparison to those already on the market. The concept of the digital euro was introduced towards the end to explore the existing level of knowledge and understanding among respondents as well as people's perceptions of a digital euro backed by the ECB/Eurosystem.</p>	<p>ECB Publication + Speech + Press Release</p>

<p><i>Related speech:</i> A digital euro that serves the needs of the public: striking the right balance https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220330_1~f9fa9a6137.en.html Introductory statement by Fabio Panetta, Member of the Executive Board of the ECB, at the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, 30 March 2022</p> <p><i>Related press release:</i> ECB publishes report on payment preferences as part of digital euro investigation phase, 30/03/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220330~309dbc7098.en.html</p>	
<p>Crypto, Corruption, and Capital Controls: Cross-Country Correlations, 25/03/2022 https://www.imf.org/en/Publications/WP/Issues/2022/03/25/Crypto-Corruption-and-Capital-Controls-Cross-Country-Correlations-515676</p> <p>Empirical investigation of the factors underlying the growing usage of crypto-assets is in its infancy, owing to data limitations. In this paper, the authors present a simple cross-country analysis drawing on recently released survey-based data. They explore the correlation of crypto-asset usage with indicators of corruption, capital controls, a history of high inflation, and other factors. The authors find that crypto-asset usage is significantly and positively associated with higher perception of corruption and more intensive capital controls. Notwithstanding the data limitations, the results support the case for regulating crypto-assets, including know-your-customer approaches, as opposed to taking a laissez-faire stance.</p> <p>Keywords: <i>crypto-assets, cryptocurrency, corruption, capital controls</i></p>	IMF Publication
<p>Culture clash holds back digital currencies, 29/03/2022 https://www.omfif.org/2022/03/culture-clash-holds-back-digital-currencies/</p> <p>‘Just because you’ve been relevant for the last 100 years does not mean you’ll be relevant for the next 100 years.’ Sunayna Tuteja’s reflections stood out at a digital currency conference in Washington DC last month for two reasons. First, because few people challenge central bankers so directly on the threat posed by digital currencies and second, because this challenge came from a serving central bank official.</p>	OMFIF Commentary

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Eickhout, Mr Urtasun, MEPs, on the supervision of climate-related and environmental risks, 28/03/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter220323_Eickhout_Urtasun~c7faf9eb51.en.pdf?a290b2f70888c084212745d4c281babd</p>	ECB/SSM Letter
<p>ESAs issue updated supervisory statement on the application of the Sustainable Finance Disclosure Regulation, 25/03/2022 https://www.esma.europa.eu/press-news/esma-news/esas-issue-updated-supervisory-statement-application-sustainable-finance</p>	ESAs Press Release
<p>Feeling the Heat: Adapting to Climate Change in the Middle East and Central Asia, 30/03/2022 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/03/25/Feeling-the-Heat-Adapting-to-Climate-Change-in-the-Middle-East-and-Central-Asia-464856</p> <p>Climate change is among humanity’s greatest challenges, and the Middle East and Central Asia region is on the frontlines of its human, economic, and physical ramifications. Much of the region is located in already difficult climate zones, where global warming exacerbates desertification, water stress, and</p>	IMF Publication + Speech + Blog Post

<p>rising sea levels. This trend entails fundamental economic disruptions, endangers food security, and undermines public health, with ripple effects on poverty and inequality, displacement, and conflict. Considering the risks posed by climate change, the central message of this departmental paper is that adapting to climate change by boosting resilience to climate stresses and disasters is a critical priority for the region’s economies.</p> <p><i>Related speech:</i> https://www.imf.org/en/News/Articles/2022/03/28/sp033022-MD-remarks-MCD-adaptation-WGS Opening remarks by Kristalina Georgieva, Managing Director of the IMF, at the World Government Summit’s Launch Event of IMF Paper: “Feeling the Heat: Adapting to Climate Change in the Middle East and Central Asia” on 30 March 2022.</p> <p><i>Related blog post:</i> https://blogs.imf.org/2022/03/30/without-adaptation-middle-east-and-central-asia-face-crippling-climate-losses/ Blog post by Jihad Azour (Director of the Middle East and Central Asia Department at the IMF) and Christoph Duenwald (Division Chief in the Middle East and Central Asia Department of the and mission chief for Iran)</p>	
<p>Digitalisation for the transition to a resource efficient and circular economy, 28/03/2022 https://www.oecd-ilibrary.org/docserver/6f6d18e7-en.pdf?expires=1648556866&id=id&accname=guest&checksum=77B3A6618A2C36311103C95834F4B85A</p> <p>Digital transformation is increasingly recognised as a means to help unlocking the benefits of more inclusive and sustainable growth and enhanced social well-being. In the environmental context, digitalisation can contribute to decoupling economic activity from natural resource use and their environmental impacts. This paper takes stock of the implications of digitalisation for the transition to a resource efficient and circular economy. Particularly, the paper provides insights into how digitalisation may fuel circular business models in the private sector, and discusses the role of digital technologies in addressing some important market failures that stand in the way to scaling up circular activities. It also offers a public sector perspective, by exploring how digital technologies support effective delivery of circular economy policies, enabling better policy design, reshaping government-citizen interaction and improving implementation of policies. Additionally, the paper maps potential unintended consequences of the digital circular transition, including general risks related to data, security, privacy and transparency, as well as rebound effects and unexpected regulatory interventions.</p> <p>Keywords: <i>resource efficiency, rebound effects, digital technologies, circular business models, circular economy, market failures</i></p>	<p>OECD Working Paper</p>
<p>Green Weekly Insight: Blended finance for climate—the time is now, 24/03/2022 https://www.iif.com/Publications/ID/4844/Green-Weekly-Insight-Blended-finance-for-climatethe-time-is-now</p> <p>Global climate finance flows hit a record \$810 billion in 2021—still well short of estimated needs. To bridge the massive climate financing gaps in emerging markets, international private capital needs to be mobilized—requiring appropriate incentives and hospitable investment environments. While still niche, blended finance—using development finance to catalyze private capital—has great potential. To date, blended finance has mobilized some \$70 billion of international private capital to support climate mitigation and adaptation in emerging markets.</p>	<p>IIF Publication*</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>The Stealth Erosion of Dollar Dominance: Active Diversifiers and the Rise of Nontraditional Reserve Currencies, 24/03/2022 https://www.imf.org/en/Publications/WP/Issues/2022/03/24/The-Stealth-Erosion-of-Dollar-Dominance-Active-Diversifiers-and-the-Rise-of-Nontraditional-515150</p> <p>The authors document a decline in the dollar share of international reserves since the turn of the century. This decline reflects active portfolio diversification by central bank reserve managers; it is not a byproduct of changes in exchange rates and interest rates, of reserve accumulation by a small handful of central banks with large and distinctive balance sheets, or of changes in coverage of surveys of reserve composition. Strikingly, the decline in the dollar's share has not been accompanied by an increase in the shares of the pound sterling, yen and euro, other long-standing reserve currencies and units that, along with the dollar, have historically comprised the IMF's Special Drawing Rights. Rather, the shift out of dollars has been in two directions: a quarter into the Chinese renminbi, and three quarters into the currencies of smaller countries that have played a more limited role as reserve currencies. A characterization of the evolution of the international reserve system in the last 20 years is thus as ongoing movement away from the dollar, a recent if still modest rise in the role of the renminbi, and changes in market liquidity, relative returns and reserve management enhancing the attractions of nontraditional reserve currencies. These observations provide hints of how the international system may evolve going forward.</p> <p>Keywords: <i>international reserves, currency composition, dollar</i></p>	<p>IMF Publication</p>
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7. MAKROGAZDASÁG

<p>Finding resilience in times of uncertainty https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220330~49ddaafb85.en.html Speech by President Christine Lagarde at an event organised by the Central Bank of Cyprus, Nicosia, 30 March 2022.</p>	<p>ECB Speech</p>
<p>Interview with Politico https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220329~dd1ed2861a.en.html Interview with Philip R. Lane, Member of the Executive Board of the ECB, conducted by Johanna Treeck and Suzanne Lynch on 28 March 2022.</p>	<p>ECB Interview</p>
<p>Interview with Phileleftheros https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220326~3f3d478120.en.html Interview with Christine Lagarde, President of the ECB, conducted by Theano Theiopoulos and published on 27 March 2022.</p>	<p>ECB Interview</p>
<p>Kosovo's economy in 2021 marked a real growth rate of 10.5% https://www.bis.org/review/r220324a.htm Speech by Mr Fehmi Mehmeti, Governor of the Central Bank of the Republic of Kosovo, at the European Bank for Reconstruction and Development (EBRD) conference, Pristina, 23 March 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Europe's Job Retention Schemes Contained Unemployment, But Challenges Remain, 30/03/2022 https://www.imf.org/en/News/Articles/2022/03/30/cf-europe-job-retention-schemes-contained-unemployment</p>	<p>IMF Press Release</p>

<p>Supply Chains and Port Congestion Around the World, 25/03/2022 https://www.imf.org/en/Publications/WP/Issues/2022/03/25/Supply-Chains-and-Port-Congestion-Around-the-World-515673</p> <p>Rising prices and reports of empty shelves in major economies have drawn attention to the functioning of supply chains that normally operate smoothly in the background. Among the issues, the long delays that port congestion may have caused in delivering goods to consumers and firms have been gathering increasing attention. The authors shed light on these issues leveraging a unique data set on maritime transport. Two main features emerge. First, at the world level, the authors find that shipping times jumped upwards as soon as the COVID crisis hit, and after a marked acceleration from end-2020, delays surpassed 1.5 days on average by December 2021 – or roughly a 25 percent increase in global travel times. Second, not all congestion appears related to increased demand. Many ports, especially since mid-2021, exhibit longer wait times despite handling less cargo than pre-pandemic. Infrastructure upgrading is therefore likely a necessary, but not sufficient condition for building resilience during a crisis where other factors (such as labor shortages) may also become binding.</p> <p><i>Keywords: trade, port congestion, supply chains, resilience</i></p>	<p>IMF Publication</p>
<p>Shipping Costs and Inflation, 25/03/2022 https://www.imf.org/en/Publications/WP/Issues/2022/03/25/Shipping-Costs-and-Inflation-515144</p> <p>The Covid-19 pandemic has disrupted global supply chains, leading to shipment delays and soaring shipping costs. The authors study the impact of shocks to global shipping costs—measured by the Baltic Dry Index (BDI)—on domestic prices for a large panel of countries during the period 1992-2021. They find that spikes in the BDI are followed by sizable and statistically significant increases in import prices, PPI, headline, and core inflation, as well as inflation expectations. The impact is similar in magnitude but more persistent than for shocks to global oil and food prices. The effects are more muted in countries where imports make up a smaller share of domestic consumption, and those with inflation targeting regimes and better anchored inflation expectations. The results are robust to several checks, including an instrumental variables approach in which we instrument changes in shipping costs with an indicator of closures of the Suez Canal.</p> <p><i>Keywords: price shocks, shipping cost, inflation pass-through, monetary policy</i></p>	<p>IMF Publication</p>
<p>Sunak’s Spring Statement neglects those most hurt by inflation, 25/03/2022 https://www.omfif.org/2022/03/sunaks-spring-statement-neglects-those-most-hurt-by-inflation/</p> <p>Covid-19 and now the Ukraine war have materially reduced Britain’s real national income and we are all worse off. Chancellor of the Exchequer Rishi Sunak claimed to address the cost-of-living crisis on 23 March in his Spring Statement. For impoverished households, entirely dependent on welfare benefits and state pensions, rising food and energy prices are a catastrophe, writes Brian Reading.</p>	<p>OMFIF Commentary</p>
<p>US employment polarisation tempers worker power and inflation, 24/03/2022 https://www.omfif.org/2022/03/us-employment-polarisation-tempers-worker-power-and-inflation/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>Will tight labour markets in the US contribute to inflation? At the centre of this problem is the Phillips curve, describing the trade-offs between inflation and unemployment. Yet the Phillips curve appears to have completely disappeared – tight labour markets that followed the 2008 financial crisis were not associated with wage gains or inflation. This has left economists to wonder how pronounced the relationship between labour markets and inflation really is.</p>	<p>OMFIF Commentary</p>

<p>Macro Notes: Russia Sanctions - A Possible Energy Embargo, 30/03/2022 https://www.iif.com/Publications/ID/4850/Macro-Notes-Russia-Sanctions--A-Possible-Energy-Embargo</p> <p>Sanctions have hit the Russian economy hard, but more measures are likely coming. At this time, the discussion largely focuses on a potential embargo on energy exports. We show that a stop to natural gas imports would be much more difficult than to oil. This is due to both Europe's gas supply composition as well as the mode of delivery. For Russia, an embargo would have a dramatic effect on overall activity and exports. The country could lose \$250-300 bn in export receipts, depending on price dynamics.</p>	<p>IIF Publication*</p>
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8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Speech https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_2069 Speech by Commissioner Mairead McGuinness at Conférence Europe des Services Bancaires et Financiers, Brussels, 24 March 2022.</p>	<p>EU Speech</p>
<p>Global issues, global implications https://www.bis.org/review/r220325b.htm Remarks (via videoconference) by Mr John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Central Reserve Bank of Peru (BCRP) Centenary Conference, 25 March 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>The red hot housing market - the role of policy and implications for housing affordability https://www.bis.org/review/r220325c.htm Speech (via webcast) by Mr Christopher J Waller, Member of the Board of Governors of the Federal Reserve System, at the "Recent Fiscal and Monetary Policy: Implications for US and Israeli Real Estate Markets" conference, sponsored by the Alrov Institute for Real Estate Research, the Collier School of Management, the New Jersey-Israel Commission, and the Rutgers Center for Real Estate, 24 March 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Current challenges in an uncertain world https://www.bis.org/review/r220325d.htm Speech (virtual) by Mr Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, to mark the inauguration of the Bundesbank's new Representative in Mumbai, 24 March 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 25/03/2022 https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb.gc220325~6af6c87631.en.html</p>	<p>ECB Press Release</p>
<p>NextGenerationEU: European Commission endorses Sweden's €3.3 billion recovery and resilience plan, 29/03/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1992</p>	<p>EU Press Release</p>
<p>Commission disburses €2.17 billion under SURE to Hungary, Poland and Portugal, 29/03/2022 https://ec.europa.eu/info/news/commission-disburses-eu217-billion-under-sure-hungary-poland-and-portugal-2022-mar-29_en</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission endorses positive preliminary assessment of Portugal's request for €1.16 billion disbursement under the Recovery and Resilience Facility, 25/03/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1965</p>	<p>EU Press Release</p>

<p>Bosnia and Herzegovina: Staff Concluding Statement of the 2022 Article IV Mission, 25/03/2022 https://www.imf.org/en/News/Articles/2022/03/25/bosnia-and-herzegovina-staff-concluding-statement-of-the-2022-article-iv-mission</p>	<p>IMF Press Release</p>
<p>International Monetary Fund Statement on Egypt, 23/03/2022 https://www.imf.org/en/News/Articles/2022/03/23/pr2285-egypt-international-monetary-fund-statement-on-egypt</p>	<p>IMF Press Release</p>
<p>SURE: Third report shows continued success in protecting jobs and supporting recovery, 24/03/2022 https://ec.europa.eu/info/sites/default/files/economy-finance/com_2022_128_1_en.pdf</p> <p>The Commission has published its third bi-annual report on the implementation and impact of SURE, the €100 billion instrument designed to protect jobs and incomes affected by the COVID-19 pandemic. The report confirms the findings of the two previous bi-annual reports, namely that SURE has been successful in cushioning the impact of the pandemic and supporting the recovery in 2021. National labour market measures supported by SURE effectively protected almost 1.5 million people from unemployment in 2020. This was a key condition for the strong economic recovery in 2021. SURE contributed to this collective achievement by financing schemes to allow firms to retain employees and skills, and to help the self-employed to be ready to resume their activities immediately.</p> <p><i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1987</p>	<p>EU Publication + Press Release</p>
<p>Review of The Institutional View on The Liberalization and Management of Capital Flows — Background Note on Using the IPF Analytical Toolkit to Enhance Policy Assessments, 30/03/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/03/29/Review-of-The-Institutional-View-on-The-Liberalization-and-Management-of-Capital-Flows-515903</p> <p>Insights from the IPF workstream can help guide the appropriate policy mix during an inflow surge, based on the shock and country characteristics. Inflow surges may be caused by a range of shocks and can take different forms in different countries. The IPF models suggest that warranted macroeconomic policy adjustments depend on the nature of the shock and country characteristics. The IPF models point to shocks and country characteristics that make it difficult to effectively respond to surges using only macroeconomic policy and exchange rate adjustment. The IPF models also suggest that, in the presence of overheating and overvaluation, the use of FXI and CFMs can enhance monetary autonomy in certain circumstances without generating other distortions. The relative costs and benefits of FXI and CFMs depend on country-specific factors. The IPF models also illustrate how surges can lead to a build-up of systemic financial risks. The IPF workstream connects the appropriate mix of MPMs and CFM/MPMs to the structure of the country's financial system.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/03/30/pr2297-executive-board-concludes-the-review-of-the-institutional-view-on-capital-flows</p> <p><i>Related blog post:</i> https://blogs.imf.org/2022/03/30/why-the-imf-is-updating-its-view-on-capital-flows/</p> <p>Blog post by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF), Gita Gopinath (First Deputy Managing Director of the IMF), Pierre-Olivier Gourinchas (Economic Counsellor and Director of the Research Department of the IMF), Ceyla Pazarbasioglu (Director of the Strategy, Policy, and Review Department of the IMF) and Rhoda Weeks-Brown (General Counsel and Director of the Legal Department of the IMF)</p>	<p>IMF Publication + Press Release + Blog Post</p>

<p>Republic of Korea: 2022 Article IV Consultation-Press Release; Staff Report; Staff Statement; and Statement by the Executive Director for the Republic of Korea, 28/03/2022 https://www.imf.org/en/Publications/CR/Issues/2022/03/24/Republic-of-Korea-2022-Article-IV-Consultation-Press-Release-Staff-Report-Staff-Statement-515711</p> <p>Korea has recovered impressively from the COVID-19 pandemic, which is a testament to its strong economic fundamentals and the authorities' able policy responses. Activity has surpassed pre-covid levels despite multiple COVID waves. The recovery was supported by the effective containment of the pandemic, including rapid vaccination in 2021, and pursuing proactive economic policy support, which helped minimize economic scarring, sustain income growth, and maintain financial stability. Given Korea's high global integration, strong external demand also supported the recovery. The upcoming presidential election offers a window of opportunity to reinvigorate structural reforms.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/03/28/pr2293-republic-of-korea-imf-executive-board-concludes-2022-article-iv-consultation</p>	<p>IMF Publication + Press Release</p>
<p>Argentina: Staff Report for 2022 Article IV Consultation and request for an Extended Arrangement under the Extended Fund-Facility-Press Release; Staff Report; and Staff Supplements, 25/03/2022 https://www.imf.org/en/Publications/CR/Issues/2022/03/25/Argentina-Staff-Report-for-2022-Article-IV-Consultation-and-request-for-an-Extended-515742</p> <p>Against the background of a decade of declining per-capita income and high inflation, the Article IV consultation focused on policies to begin to tackle Argentina's underlying impediments to sustained growth and low and stable inflation. Avoiding boom-bust dynamics suggests the need for greater emphasis on policies to promote net exports and mobilize domestic saving to finance much-needed investment. Reversing the high degree of financial dollarization, however, will take time and will require a durable commitment to tackle fiscal dominance and strengthen debt sustainability. Meanwhile, addressing budget rigidities is essential to improve Argentina's resilience to shocks, while reorienting public spending towards investment and innovation is critical to support productivity and reduce intergenerational inequities. Sustained political and social consensus is necessary for policy predictability and to balance demands from financing Argentina's large social welfare system while also encouraging private investment and formal employment.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/03/25/pr2289-argentina-imf-exec-board-approves-extended-arrangement-concludes-2022-article-iv-consultation</p>	<p>IMF Publication + Press Release</p>
<p>Racial Inequality in Unemployment Insurance Receipt and Take-Up, 25/03/2022 https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2022/wp22-09.pdf</p> <p>This paper studies differences in receipt and take-up of unemployment insurance (UI) benefits among white and Black individuals. The authors combine state-level UI regulations with data containing detailed information on individuals' work history and UI receipt. Black individuals who separate from a job are 24% less likely to receive UI than white individuals. The UI receipt gap stems primarily from lower take-up of UI benefits among likely eligible individuals, as opposed to differences in benefit eligibility. Statistical decompositions indicate that about one-half of the take-up gap is explained by Black workers' lower pre-unemployment earnings and higher tendency to live in the South.</p> <p>Keywords: <i>racial inequality, unemployment insurance, take-up, social insurance</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Labor Substitutability among Schooling Groups, 24/03/2022 https://www.clevelandfed.org/en/newsroom-and-events/publications/working-papers/2022-working-papers/wp-2207-labor-substitutability-among-schooling-groups.aspx</p> <p>Knowing the degree of substitutability between schooling groups is essential to understanding the role of human capital in income differences and to assessing the economic impact of such policies as</p>	<p>BIS Research Hub Working Paper</p>

<p>schooling subsidies, immigration systems, or redistributive taxes. The authors derive a lower bound for the substitutability required for worldwide growth in real GDP from 1960 to 2010 to be consistent with a stable wage premium for schooling despite the rapid growth in schooling, assuming no exogenous worldwide regress in the technology frontier for workers with only primary schooling. That lower bound for the long-run elasticity of substitution is about 4, which is far higher than values commonly used in the literature. Given their bound, the authors reexamine the importance of human capital in cross-country income differences and the roles of school quality versus the skill bias of technology in greater efficiency gains from schooling in richer countries.</p> <p>Keywords: <i>elasticity of skill substitution, aggregate human capital, growth and development</i></p>	
<p>Financing SMEs and Entrepreneurs 2022 – An OECD Scoreboard, 29/03/2022 https://www.oecd-ilibrary.org/docserver/e9073a0f-en.pdf?expires=1648556144&id=id&accname=ocid56004653&checksum=0D4CDB70F846F47EAA91CD33C11455B2</p> <p>The COVID-19 crisis caused profound disruptions in the global economy, with SMEs and entrepreneurs, particularly hard hit. Swift measures implemented by governments and public financial institutions provided a crucial lifeline for liquidity-strapped SMEs. The 10th edition of Financing SMEs and Entrepreneurs 2022: An OECD Scoreboard sheds light on the impacts of the crisis on SME finance, tracking the latest developments in debt, equity, asset-based finance, and framework conditions, along with recent policy developments for 48 countries around the world. It shows that lending continued to flow to SMEs during the pandemic, with unprecedented growth in outstanding SME loans. What is more, credit conditions relaxed significantly: interest rates registered record lows, interest rate spreads narrowed considerably, and collateral requirements declined in most Scoreboard countries. In contrast, alternative sources of finance such as leasing and factoring declined significantly, in part because of the large uptake of credit. Evidence on equity finance shows a resilient venture capital sector, with some fragility in early-stage finance. The thematic chapter of this report assesses the evolution of SME financing support during the crisis, from the rescue to recovery phases. It documents a fall in the level of SME-related support in national recovery packages compared to earlier rescue measures.</p> <p><i>Related press release:</i> New OECD report shows loans to SMEs hit new heights during the pandemic, as small firms face renewed pressures during the recovery, 29/03/2022 https://www.oecd.org/newsroom/new-oecd-report-shows-loans-to-smes-hit-new-heights-during-the-pandemic-as-small-firms-face-renewed-pressures-during-the-recovery.htm</p>	<p>OECD Publication + Press Release</p>
<p>European exceptionalism and Ukrainian war, 30/03/2022 https://www.omfif.org/2022/03/european-exceptionalism-and-ukrainian-war/</p> <p>In The Worm in the Apple, Christopher Tugendhat explains how the Conservatives – the dominant party in post-war Britain – switched from general pro-European sentiment after 1945 to scepticism or downright opposition in the past 30 years.</p>	<p>OMFIF Commentary</p>
<p>Looking beyond the war, 28/03/2022 https://www.omfif.org/2022/03/looking-beyond-the-war/</p> <p>Once the truth about President Vladimir Putin’s war on Ukraine and the reasons for Russia’s economic and financial isolation spreads beyond the inner circle and Russia’s social media bubble, the Putin regime will struggle to retain its totalitarian control. Putin and his fellow conspirators should face trial for war crimes. The Russian people will also have to acknowledge and apologise for an unprovoked, aggressive war waged in their name.</p>	<p>OMFIF Commentary</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Personal Income Tax Has Untapped Potential in Poorer Countries, 24/03/2022 https://blogs.imf.org/2022/03/24/personal-income-tax-has-untapped-potential-in-poorer-countries/ Blog post by Dora Benedek (Deputy Division Chief of the Tax Policy 2 Division of the Fiscal Affairs Department of the IMF), Juan Carlos Benítez (Technical Assistance Advisor in the Tax Policy 2 Division at the Fiscal Affairs Department of the IMF) and Charles Vellutini (Senior Economist in the Fiscal Affairs Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Commission presents report on results of public survey on the EU's economic governance framework, 28/03/2022 https://ec.europa.eu/info/news/commission-presents-report-results-public-survey-eus-economic-governance-framework-2022-mar-28_en</p>	<p>EU Press Release</p>
<p>Social Versus Individual Work Preferences: Implications for Optimal Income Taxation, 25/03/2022 https://www.imf.org/en/Publications/WP/Issues/2022/03/25/Social-Versus-Individual-Work-Preferences-Implications-for-Optimal-Income-Taxation-515679</p> <p>The benchmark optimal income taxation model of Mirrlees (1971) finds that the optimal marginal income tax rate (MIT) is always non-negative. A key model assumption is the coincidence between social and individual work preferences. This paper extends the model to allow for differences in social and individual work preferences. The theoretical and simulation analyses show that under this model, when the government places a higher social weight on work than individuals, the optimal MIT schedule is shifted downwards, introducing the possibility for optimal wage subsidies at the bottom of the income distribution. This implies lower revenues, demogrants, and overall progressivity.</p> <p><i>Keywords: preference differences, optimal income taxation, wage subsidies, progressivity</i></p>	<p>IMF Publication</p>
<p>Economic Principles for Integrating Adaptation to Climate Change into Fiscal Policy, 23/03/2022 https://www.imf.org/en/Publications/staff-climate-notes/Issues/2022/03/10/Economic-Principles-for-Integrating-Adaptation-to-Climate-Change-into-Fiscal-Policy-464314</p> <p>This Staff Climate Note is part of a series of three Notes that discuss fiscal policies for climate change adaptation. A first Note (Bellon and Massetti 2022, henceforth Note 1) examines the economic principles that can guide the integration of climate change adaptation into fiscal policy. It argues that climate change adaptation should be part of a holistic, sustainable, and equitable development strategy. To maximize the impact of scarce resources, governments need to prioritize among all development programs, including but not limited to adaptation. To this end, they can use cost-benefit analysis while ensuring that the decision-making process reflects society's preferences about equity and uncertainty. A second Note (Aligishiev, Bellon, and Massetti. 2022, henceforth Note 2) discusses the macro-fiscal implications of climate change adaptation. It reviews evidence on the effectiveness of adaptation at reducing climate change damages, on residual risks, and on adaptation investment needs, and suggests ways to integrate climate risks and adaptation costs into national macro-fiscal frameworks with the goal of guiding fiscal policy. It stresses that lower-income vulnerable countries, which have typically not contributed much to climate change, face exacerbated challenges that warrant increased international support. The third Note considers how to translate adaptation principles and estimates of climate impacts into effective policies.</p> <p><i>Keywords: climate change, adaptation, development, fiscal policy</i></p> <p><i>Related publications:</i> Macro-Fiscal Implications of Adaptation to Climate Change, 23/03/2022 https://www.imf.org/en/Publications/staff-climate-notes/Issues/2022/03/16/Macro-Fiscal-Implications-of-Adaptation-to-Climate-Change-512769</p>	<p>IMF Publications + Blog Post</p>

<p>Planning and Mainstreaming Adaptation to Climate Change in Fiscal Policy, 23/03/2022 https://www.imf.org/en/Publications/staff-climate-notes/Issues/2022/03/16/Planning-and-Mainstreaming-Adaptation-to-Climate-Change-in-Fiscal-Policy-512776</p> <p><i>Related blog post:</i> https://blogs.imf.org/2022/03/23/poor-and-vulnerable-countries-need-support-to-adapt-to-climate-change/</p> <p>Blog post by Kristalina Georgieva (Managing Director of the IMF), Vitor Gaspar (Director of the Fiscal Affairs Department of the IMF) and Ceyla Pazarbasioglu (Director of the Strategy, Policy, and Review Department (SPR) of the IMF)</p>	
<p>China Spotlight: The growing burden of local government debt, 25/03/2022 https://www.iif.com/Publications/ID/4845/China-Spotlight-The-growing-burden-of-local-government-debt</p> <p>China's local government debt ballooned after 2018. The uneven distribution across regions means that credit risks are much higher for poorer provinces. The recent real estate slump exacerbated the risks as local governments depend heavily on land revenues. Greater central-to-local transfers help plug the holes for local governments for now, but long-term fiscal arrangements are needed to make local government debts more sustainable.</p>	<p>IIF Publication*</p>

10. SZANÁLÁS

<p>SRB Annual Press Breakfast https://www.srb.europa.eu/en/content/srb-chair-elke-konig-speech-srb-annual-press-breakfast</p> <p>SRB Chair, Elke König speech at the SRB Annual Press Breakfast 30 March 2022.</p>	<p>EU Speech</p>
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11. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 25 March 2022, 29/03/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220329.en.html</p> <p>Consolidated financial statement of the Eurosystem, 25/03/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220329.en.html</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area: February 2022, 25/03/2022 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2202~54a710da45.en.html</p>	<p>ECB Press Release</p>
<p>Special Purpose Entities Shed Light on the Drivers of Foreign Direct Investment, 25/03/2022 https://blogs.imf.org/2022/03/25/special-purpose-entities-shed-light-on-the-drivers-of-foreign-direct-investment/</p> <p>Blog post by Evrin Bese Goksu (Senior Economist at the Balance of Payments Division of the Statistics Department of the IMF), Theo Bikoi (Senior Economist in the Balance of Payments Division of the Statistics Department of the IMF) and Padma Sandhya Hurree-Gobin (Senior Economist in the Statistics Department of the IMF)</p>	<p>IMF Blog Post</p>

Effective exchange rate indices, 30/03/2022 https://www.bis.org/statistics/eer.htm	BIS Press Release
Central bank policy rates, 30/03/2022 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
US dollar exchange rates, 30/03/2022 https://www.bis.org/statistics/xrusd.htm	BIS Press Release

12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

Build your future, be smart about money https://www.bis.org/review/r220325a.htm Address by Mr Gent Sejko , Governor of the Bank of Albania, at the opening ceremony of the Global Money Week 2022 "Build your future, be smart about money", Pristina, 24 March 2022.	BIS Central Bankers' Speech
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