



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Managing policy trade-offs https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220402~9af4336c23.en.html Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at a workshop organised by the European House – Ambrosetti on “The Agenda for Europe: Macroeconomic and Structural Policy Challenges” Cernobbio, 2 April 2022.</p>	<p>ECB Speech</p>
<p>Interview with CNBC Europe https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220401~04441bd879.en.html Interview with Philip R. Lane, Member of the Executive Board of the ECB, conducted by Annette Weisbach, 1 April 2022.</p>	<p>ECB Speech</p>
<p>Monetary policy during the pandemic: the role of the PEPP https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220331~b11d74f249.en.html Speech by Philip R. Lane, Member of the Executive Board of the ECB, at the International Macroeconomics Chair Banque de France – Paris School of Economics, Paris, 31 March 2022.</p>	<p>ECB Speech</p>
<p>The return of inflation https://www.bis.org/speeches/sp220405.htm Speech by Agustín Carstens, General Manager of the BIS at the International Center for Monetary and Banking Studies, Geneva, 5 April 2022.</p>	<p>BIS Managers’ Speech</p>
<p>How Africa Can Navigate Growing Monetary Policy Challenges, 04/04/2022 https://blogs.imf.org/2022/04/04/how-africa-can-navigate-growing-monetary-policy-challenges/ Blog post by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF), Gaston Gelos (Assistant Director in the Monetary and Capital Markets Department of the IMF) and David Hofman (Deputy Division Chief in the Monetary and Capital Markets Department at the IMF).</p>	<p>IMF Blog Post</p>
<p>Monetary Policy in Disaster-Prone Developing Countries, 01/04/2022 https://www.imf.org/en/Publications/WP/Issues/2022/04/01/Monetary-Policy-in-Disaster-Prone-Developing-Countries-515685</p> <p>This paper analyzes monetary policy regimes in emerging and developing economies where climate-related natural disasters are major macroeconomic shocks. A narrative analysis of IMF reports published around the occurrence of natural disasters documents their impact on important macroeconomic variables and monetary policy responses. While countries with at least some degree of monetary policy independence typically react by tightening the monetary policy stance, in a sizable number of cases monetary policy was accommodated. Given the lack of consensus on best practices in these circumstances, a small-open-economy New-Keynesian model with disaster shocks is leveraged to evaluate welfare under alternative monetary policy rules. Results suggest that responding to inflation while allowing temporary deviations from its target is the welfare maximizing policy. Alternative regimes such as strict inflation targeting, exchange rate pegs, or Taylor rules explicitly responding to economic activity or the exchange rate would be welfare-detrimental. With climate change projected to expand the list of disaster-prone countries, these findings are likely to be soon relevant also for richer or larger economies.</p> <p>Keywords: <i>natural disasters, climate change, DSGE, monetary policy, exchange rate regimes</i></p>	<p>IMF Publication</p>

<p>Macro Notes: Russia Sanctions - Financial System Stabilizing, 06/04/2022 https://www.iif.com/Publications/ID/4851/Macro-Notes-Russia-Sanctions--Financial-System-Stabilizing</p> <p>Severe sanctions have focused on Russia's domestic financial system, With freezes of Bank of Russia assets among the most impactful steps. Emergency liquidity support by the CBR stabilized the banking system. The Ruble has also made up most of its losses due to capital controls. Together with large current account surpluses and tight monetary policy. We see a tightening of financial sector sanctions as likely going forward.</p>	<p>IIF Publication*</p>
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>An EU financial system for the future https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220406~d3d0ce4b13.en.html Keynote speech by Luis de Guindos, Vice-President of the ECB, at the Joint conference of the ECB and the European Commission on European financial integration, Frankfurt am Main, 6 April 2022.</p>	<p>ECB Speech</p>
<p>Hearing at the European Parliament's Economic and Monetary Affairs Committee https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220331~1e7f3374f3.en.html Introductory statement by Andrea Enria, Chair of the Supervisory Board of the ECB, Brussels, 31 March 2022.</p>	<p>ECB Speech</p>
<p>An EU financial system for the future https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_2327 Speech by Commissioner Mairead McGuinness at the ECB/European Commission Conference on European financial integration, 'An EU financial system for the future', Frankfurt am Main, 6 April 2022.</p>	<p>EU Speech</p>
<p>The General Board of the European Systemic Risk Board held its 45th regular meeting on 24 March 2022, 31/03/2022 https://www.esrb.europa.eu/news/pr/date/2022/html/esrb.pr220331~6590741a8c.en.html</p>	<p>ESRB Press Release</p>
<p>FSB sets out 2022 work programme, 31/03/2022 https://www.fsb.org/2022/03/fsb-sets-out-2022-work-programme/</p>	<p>FSB Press Release</p>
<p>Financial Integration and Structure in the Euro Area April 2022, 06/04/2022 https://www.ecb.europa.eu/pub/pdf/fie/ecb.fie202204~4c4f5f572f.en.pdf?72ab0a70b5c4a1533cb1dacb14aa4e08</p> <p>The biennial ECB Financial Integration and Structure in the Euro Area report focuses on financial integration, changes in financial structure and the process of financial development and modernisation. It also discusses selected financial sector policies, notably those related to the European banking union and capital markets union. In this way, the report contributes to the debate on how European Economic and Monetary Union can be deepened.</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220406~6c12fc5103.en.html</p>	<p>ECB Publication + Press Release</p>

<p>ECB response to the European Commission’s call for advice on the review of the EU macroprudential framework, 31/03/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.responsetothecallforadvice~547f97d27c.en.pdf?93c147e7a65d41abaf7c2e1fc5519246</p> <p>The European Central Bank (ECB) welcomes the opportunity to provide input to the European Commission’s Call for Advice (CfA) on the review of the EU macroprudential framework. The COVID-19 pandemic highlighted the fact that a comprehensive set of policies is necessary to address large and disruptive shocks to the financial system.</p>	<p>ECB Publication</p>
<p>The economics of debt relief during a pandemic: lessons from the experience in Ireland, 01/04/2022 https://www.esrb.europa.eu/pub/pdf/occasional/esrb.op20~7c6395147e.en.pdf?f5dffe14ada80ebb8cbeee698ec1147d</p> <p>Pandemic in 2020-21, which has been evolving at a rapid pace during the drafting of this paper. The characteristics of the pandemic imply that the conclusions drawn in this paper will have relevance in future crises with fast-moving shocks to borrower liquidity unrelated to ex ante credit and property market imbalances. While these future crises are of course currently unknowable, one can imagine that a future pandemic, or an emergency emanating from climate disasters or geopolitical risks, may cause similar issues in the mortgage market to those experienced over the past year.</p>	<p>ESRB Publication</p>
<p>Review of the EU Macroprudential Framework for the Banking Sector - Concept Note, 31/03/2022 https://www.esrb.europa.eu/pub/pdf/reports/esrb.reviewmacropruframework.220331~65e86a81aa.en.pdf</p>	<p>ESRB Publication</p>
<p>ESRB risk dashboard, March 2022 (Issue 39), 31/03/2022 https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard220331~48217a6826.en.pdf</p> <p><i>Annex I</i> https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_annex1_220331~771bed6bb9.en.pdf</p> <p><i>Annex II</i> https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_annex2_220331~4d9d54ab3d.en.pdf</p>	<p>ESRB Publication</p>
<p>The Global Bank Stress Test, 06/04/2022 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/04/04/The-Global-Bank-Stress-Test-513818</p> <p>This paper presents the framework underlying the Global Bank Stress Test (GST) and applies it to recent data and global scenarios to illustrate the usefulness of the framework in assessing the potential impact of global shocks on banks around the world. The results of this latest update of the GST continue to point to relatively lower levels of resilience of banks in emerging market economies (EMs) than in advanced economies (AEs).</p> <p><i>Related blog post:</i> https://blogs.imf.org/2022/04/06/first-global-bank-stress-test-highlights-increased-financial-resilience/</p> <p>Blog post by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF), Vikram Haksar (Assistant Director in the Monetary and Capital Markets Department of the IMF) and Ivo Krznar (Deputy Division Chief in the Monetary and Capital Markets Department of the IMF).</p>	<p>IMF Publication + Blog Post</p>

<p>What Drives Mortgage Default Risk in Europe and the U.S.?, 01/04/2022 https://www.imf.org/en/Publications/WP/Issues/2022/04/01/What-Drives-Mortgage-Default-Risk-in-Europe-and-the-U-S-515963</p> <p>The authors present an analysis of the sensitivity of household mortgage probabilities of default (PDs) and loss given default (LGDs) on unemployment rates, house price growth, interest rates, and other drivers. A structural micro-macro simulation model is used to that end. It is anchored in the balance sheets and income-expense flow data from about 95,000 households and 230,000 household members from 21 EU countries and the U.S. The authors present country-specific nonlinear regressions based on the structural model simulation-implied relation between PDs and LGDs and their drivers. These can be used for macro scenario-conditional forecasting, without requiring the conduct of the micro simulation. The authors also present a policy counterfactual analysis of the responsiveness of mortgage PDs, LGDs, and bank capitalization conditional on adverse scenarios related to the COVID-19 pandemic across all countries. The economics of debt moratoria and guarantees are discussed against the background of the model-based analysis.</p> <p><i>Keywords: credit risk, household sector, micro-macro simulation modeling, financial policies</i></p>	<p>IMF Publication</p>
<p>Household Vulnerability to Income Shocks in Emerging and Developing Asia: the Case of Cambodia, Nepal and Vietnam, 01/04/2022 https://www.imf.org/en/Publications/WP/Issues/2022/04/01/Household-Vulnerability-to-Income-Shocks-in-Emerging-and-Developing-Asia-the-Case-of-515960</p> <p>The authors leverage survey data from emerging and developing Asia to highlight different aspects of household vulnerability to income shocks arising from the Covid-19 pandemic: occupation in Cambodia, self-insurance mechanisms in Nepal, and financial leverage in Vietnam. Occupation and ex-ante income levels emerge as the main drivers of vulnerability. The authors estimate that the pandemic could have placed an additional 6 to 9 percent of the population of each country in a vulnerable position, with the impact concentrated on urban, informal, and service sector workers. Government intervention and financial access emerge as key resilience-enhancing mechanisms.</p> <p><i>Keywords: income shocks, informality, COVID-19, developing Asia</i></p>	<p>IMF Publication</p>
<p>What Explains Remittance Fees? Panel Evidence, 01/04/2022 https://www.imf.org/en/Publications/WP/Issues/2022/04/01/What-Explains-Remittance-Fees-Panel-Evidence-515957</p> <p>This paper uses data across 365 corridors to document time and country variation in remittance fees and explore factors predicting variation in remittance fees. We document a general reduction in such fees over the past decade although the goal of fees below 3 percent has not been met yet in many corridors. We identify both cost- and risk-based constraints and market structure as barriers to lower remittance fees. Higher transaction costs as result of a more rural population in the sending country and lower scale are associated with higher remittance fees. However, lower risks due to the stability of fixed exchange rates and Internet rather than cash payment are associated with lower remittance fees. Finally, remittance corridors dominated by banks and few players are characterized by higher fees.</p> <p><i>Keywords: remittances, migration, access to financial services</i></p>	<p>IMF Publication</p>
<p>IIF Capital Flows Tracker - April 2022, 05/04/2022 https://www.iif.com/Publications/ID/4861/IIF-Capital-Flows-Tracker--April-2022</p> <p>Portfolio flows to EM stood at -\$9.8 bn in March. Equity and debt flows were -\$6.7 bn and -\$3.1 bn. China equity posted \$6.3 bn in outflows.</p>	<p>IIF Publication*</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Grant, Mr Rinaldi, Mr Zanni, MEPs, on banking supervision, 06/04/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter220406_Zanni_Grant_Rinaldi~001659124b.en.pdf?b9d8e94c4ab5e249902469fc3305e0ee</p>	<p>ECB Letter</p>
<p>Written overview ahead of the exchange of views of the Chair of the Supervisory Board of the ECB with the Eurogroup on 4 April 2022, 04/04/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.written_overview_chair_exchange_views_eurogroup~191d192f77.en.pdf?8e06c75744b749117d06e794e5e61ee0</p>	<p>ECB/SSM Press Release</p>
<p>Financial services: European Commission adopts additional equivalence decisions for US exchanges, 04/04/2022 https://ec.europa.eu/commission/presscorner/detail/en/IP_22_2263</p>	<p>EU Press Release</p>
<p>ESRB response letter to the European Commission consultation on the review of the mortgage credit directive, 01/04/2022 https://www.esrb.europa.eu/pub/pdf/other/esrb.letter220401_on_response_to_europeancommission_consultation~2cfc6e3b60.en.pdf</p>	<p>ESRB Letter</p>
<p>ESRB Secretariat's response to ESMA's consultation on APC measures for CCPs, 01/04/2022 https://www.esrb.europa.eu/pub/pdf/other/esrb.letter220401_on_response_to_esma_consultation_APCmeasures~a11b18df7e.en.pdf</p>	<p>ESRB Press Release</p>
<p>EBA launches survey for banks on the application of the infrastructure supporting factor, 05/04/2022 https://www.eba.europa.eu/eba-launches-survey-banks-application-infrastructure-supporting-factor</p>	<p>EBA Press Release</p>
<p>EBA publishes final Report on the amendment of its technical standards on the exemption to strong customer authentication for account access, 05/04/2022 https://www.eba.europa.eu/eba-publishes-final-report-amendment-its-technical-standards-exemption-strong-customer</p>	<p>EBA Press Release</p>
<p>EBA Risk Dashboard indicates limited direct impact on EU banks from the Russian invasion of Ukraine but also points to clear medium-term risks, 01/04/2022 https://www.eba.europa.eu/eba-risk-dashboard-indicates-limited-direct-impact-eu-banks-russian-invasion-ukraine-also-points</p>	<p>EBA Press Release</p>
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-March 2022, 05/04/2022 https://www.eiopa.europa.eu/media/news/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-7_en</p>	<p>EIOPA Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-March 2022, 05/04/2022 https://www.eiopa.europa.eu/media/news/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-march-0_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes the Ultimate forward rate (UFR) for 2023, 05/04/2022 https://www.eiopa.europa.eu/media/news/eiopa-publishes-ultimate-forward-rate-ufr-2023_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA looks into costs and past performance of insurance and pension products, 05/04/2022 https://www.eiopa.europa.eu/media/news/eiopa-looks-costs-and-past-performance-of-insurance-and-pension-products_en</p>	<p>EIOPA Press Release</p>

<p>EIOPA launches climate stress test for the European occupational pension sector, 04/04/2022 https://www.eiopa.europa.eu/media/news/eiopa-launches-climate-stress-test-european-occupational-pension-sector_en</p>	EIOPA Press Release
<p>EIOPA submits the draft amendments of supervisory reporting and disclosure requirements, 31/03/2022 https://www.eiopa.europa.eu/media/news/eiopa-submits-draft-amendments-of-supervisory-reporting-and-disclosure-requirements_en</p>	EIOPA Press Release
<p>ESMA responds to European Commission consultation on EMIR Review, 05/04/2022 https://www.esma.europa.eu/press-news/esma-news/esma-responds-european-commission-consultation-emir-review</p>	ESMA Press Release
<p>ESMA publishes latest edition of its newsletter, 04/04/2022 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-edition-its-newsletter-7</p>	ESMA Press Release
<p>ESMA publishes its Final Report on the review of the Short Selling Regulation, 04/04/2022 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-its-final-report-review-short-selling-regulation</p>	ESMA Press Release
<p>ESMA seeks experts in sustainable finance for its new Consultative Working Group, 04/04/2022 https://www.esma.europa.eu/press-news/esma-news/esma-seeks-experts-in-sustainable-finance-its-new-consultative-working-group</p>	ESMA Press Release
<p>New ESMA Q&As available, 01/04/2022 https://www.esma.europa.eu/press-news/esma-news/new-qas-available-4</p>	ESMA Press Release
<p>ESMA postpones RTS 2 Annual Review, 01/04/2022 https://www.esma.europa.eu/press-news/esma-news/esma-postpones-rts-2-annual-review</p>	ESMA Press Release
<p>ESMA sees EMIR and SFTR data quality improve following coordinated actions, 01/04/2022 https://www.esma.europa.eu/press-news/esma-news/esma-sees-emir-and-sftr-data-quality-improve-following-coordinated-actions</p>	ESMA Press Release
<p>ESMA makes available ISINs before second publication of annual transparency calculations, 31/03/2022 https://www.esma.europa.eu/press-news/esma-news/esma-makes-available-isins-second-publication-annual-transparency-calculations</p>	ESMA Press Release
<p>ESMA publishes follow-up report to the peer review on the guidelines on the enforcement of financial information, 31/03/2022 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-follow-report-peer-review-guidelines-enforcement-financial</p>	ESMA Press Release
<p>FSB welcomes smooth transition from LIBOR, 05/04/2022 https://www.fsb.org/2022/04/fsb-welcomes-smooth-transition-from-libor/</p> <p><i>Related statement:</i> https://www.fsb.org/2022/04/fsb-statement-welcoming-smooth-transition-away-from-libor/</p>	FSB Press Release + Statement
<p>Registration opens for the June 2022 IAIS Global Seminar, 01/04/2022 https://www.iaisweb.org/2022/04/registration-opens-for-the-june-2022-iais-global-seminar/</p>	IAIS Press Release

<p>IOSCO seeks feedback on market liquidity issues affecting corporate bond markets under stress and good practices concerning ETFs, 06/04/2022 https://www.iosco.org/news/pdf/IOSCONEWS640.pdf</p>	<p>IOSCO Press Release</p>
<p>ECB Annual Report on supervisory activities 2021, 31/03/2022 https://www.bankingsupervision.europa.eu/press/publications/annual-report/html/ssm.ar2021~52a7d32451.en.html</p> <p>In 2021 we continued to contend with the effects of the coronavirus (COVID-19) pandemic on our economies and lives. The strong and coordinated policy responses to the pandemic crisis, coupled with progress in the roll-out of vaccinations, underpinned the rapid pace of the recovery during the year. Economic output in the euro area reached its pre-pandemic level by the end of 2021.</p>	<p>ECB Publication</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Remarks by Bo Li, IMF Deputy Managing Director at the seminar “Central Bank Digital Currency and Crypto Assets” in celebration of the 20-year Anniversary of the African Regional Technical Assistance Centre (AFRITAC) East https://www.imf.org/en/News/Articles/2022/04/05/sp040522-central-bank-digital-currency-and-crypto-assets</p> <p>Remarks by Bo Li, Deputy Managing Director of the IMF, at the seminar “Central Bank Digital Currency and Crypto Assets” in celebration of the 20-year Anniversary of the African Regional Technical Assistance Centre (AFRITAC) East on 5 April 2022.</p>	<p>IMF Speech</p>
<p>Targeted consultation on a digital euro, 05/04/2022 https://ec.europa.eu/info/consultations/finance-2022-digital-euro_en</p>	<p>EU Consultation</p>
<p>New tool provides insights into digitalisation practices and initiatives for 76 tax administrations, 05/04/2022 https://www.oecd.org/tax/administration/new-tool-provides-insights-into-digitalisation-practices-and-initiatives-for-76-tax-administrations.htm</p>	<p>OECD Press Release</p>
<p>Blockchain in capital markets: revolution in waiting?, 06/04/2022 https://www.omfif.org/2022/04/blockchain-in-capital-markets-revolution-in-waiting/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>In theory, many aspects of capital markets, including primary bond markets, ought to be crying out for a blockchain technology enabled transformation, but perversely the digital revolution fails to ignite. It would seem that the digital revolution, as far as capital markets and distributed ledger technology are concerned, has been postponed for the duration, pending further investigation and better-argued business cases. For obvious reasons, the public sector is not ready to surrender its authority to decentralised finance and blockchain quite yet.</p>	<p>OMFIF Commentary</p>
<p>Digital currencies could boost financial health, 02/04/2022 https://www.omfif.org/2022/04/digital-currencies-could-boost-financial-health/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>Millions of people in the US are outside of the formal financial system. Many more are underserved by it. More than two-thirds of Americans are not financially healthy. Innovations in technology and digital currencies could be part of the solution.</p>	<p>OMFIF Commentary</p>

<p>Frequent borrowers set to lead digital transformation, 01/04/2022 https://www.omfif.org/2022/03/frequent-borrowers-set-to-lead-digital-transformation/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>Public sector borrowers have always been at the forefront of developments in the bond market. The burgeoning digitalisation process is no exception. OMFIF surveyed 21 of the top public sector borrowers around the world for its 'Future of capital markets' report. The SSA market is a fiercely competitive place. OMFIF's survey shows just how important these borrowers believe the digitalisation process is to the future of the market. It may not be long before digital bonds expertise is a prerequisite for banks wishing to win business in the SSA market.</p>	<p>OMFIF Commentary</p>
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Targeted consultation on the functioning of the ESG ratings market in the European Union and on the consideration of ESG factors in credit ratings, 04/04/2022 https://ec.europa.eu/info/consultations/finance-2022-esg-ratings_en</p>	<p>EU Consultation</p>
<p>ESG funds provided better returns for investors in 2020, 05/04/2022 https://www.esma.europa.eu/press-news/esma-news/esg-funds-provided-better-returns-investors-in-2020</p>	<p>ESMA Press Release</p>
<p>IOSCO welcomes ISSB's publication of sustainability standards exposure drafts, 31/03/2022 https://www.iosco.org/news/pdf/IOSCONEWS638.pdf</p>	<p>IOSCO Press Release</p>
<p>The IFRS Foundation Monitoring Board welcomes the consultation on the first two Sustainability Disclosure Standards by the International Sustainability Standards Board, 31/03/2022 https://www.iosco.org/news/pdf/IOSCONEWS639.pdf</p>	<p>IOSCO Press Release</p>
<p>Countries pledge to step up action on climate and environment at OECD Environment Ministerial, 31/03/2022 https://www.oecd.org/newsroom/countries-pledge-to-step-up-action-on-climate-and-environment-at-oecd-environment-ministerialhtm.htm</p>	<p>OECD Press Release</p>
<p>Climate scenario for the European Insurance and Occupational Pensions Authority's EU-wide pension fund stress test in 2022, 04/04/2022 https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test220405~186cd02190.en.pdf?72664f34fa500bbffbe501f52e8ee095</p> <p>In accordance with its mandate, the European Insurance and Occupational Pensions Authority (EIOPA), in cooperation with the European Systemic Risk Board (ESRB), initiates and coordinates EU-wide stress tests to assess the resilience of institutions for occupational retirement provision (hereafter "pension funds") to adverse developments. This year's pension fund stress test by the EIOPA focuses on climate risk. Reflecting this, the European Central Bank (ECB) worked with the ESRB to develop the narrative and the methodology and calibrated a climate scenario.</p> <p><i>Related letter:</i> https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test220405_letter~3650554c72.en.pdf?5f5f34c726120f401fdeb9791ff07424</p>	<p>ESRB Publication + Letter</p>

<p>Policy Sequencing Towards Carbon Pricing - Empirical Evidence From G20 Economies and Other Major Emitters, 01/04/2022 https://www.imf.org/en/Publications/WP/Issues/2022/04/01/Policy-Sequencing-Towards-Carbon-Pricing-Empirical-Evidence-From-G20-Economies-and-Other-515609</p> <p>Carbon pricing is considered the most efficient policy to reduce greenhouse gas emissions but it has also been conjectured that other policies need to be implemented first to remove certain economic and political barriers to stringent climate policy. Here, the authors examine empirical evidence on the sequence of policy adoption and climate policy portfolios of G20 economies and other major emitters that eventually implemented a national carbon price. They find that all countries adopted carbon pricing late in their instrument sequence after the adoption of (almost) all other instrument types. Furthermore, the authors find that countries that adopted carbon pricing in a given year had significantly larger climate policy portfolios than those that did not. The authors find large variation in the size of policy portfolios of adopters of carbon pricing, with more recent adopters appearing to have introduced carbon pricing with smaller portfolios. Furthermore, countries that adopted carbon pricing with larger policy portfolios tended to implement a higher carbon price. Overall, our results thus suggest that policy sequencing played an important role in climate policy, specifically the adoption of carbon pricing, over the last 20 years.</p> <p><i>Keywords: carbon pricing, climate policies, policy sequencing, political economy</i></p>	<p>IMF Publication</p>
<p>Towards net zero emissions in Denmark, 04/04/2022 https://www.oecd-ilibrary.org/docserver/5b40df8f-en.pdf?expires=1649319014&id=id&accname=guest&checksum=850CBCF249E54A726B4017CB9DDD BD3A</p> <p>This paper investigates further sectoral climate strategies in Denmark. In the energy sector (electricity and district heating), past progress made to ramp up clean technologies provides a good blueprint to achieve further decarbonisation, but the focus will need to be put soon on lowering reliance on woody biomass. In the transport sector, emissions have continued to increase despite the shift to more fuel-efficient vehicles, highlighting the need for more transformative policies to expand alternatives to individual car uses. In agriculture, little has been done so far to cut emissions, especially from livestock. The sector is subject to leakage risks, but nonetheless should be encouraged to transform its practices. Helping farmers to monitor their GHG emissions should be combined with more stringent regulation.</p> <p><i>Keywords: Agriculture, Climate change mitigation, Energy, Climate strategy, Environmental taxation, Transport, Denmark, Climate change adaptation, Public policy</i></p>	<p>OECD Working Paper</p>
<p>Environment at a Glance Indicators, 31/03/2022 https://www.oecd-ilibrary.org/sites/ac4b8b89-en/index.html?itemId=/content/publication/ac4b8b89-en</p> <p>This new web format for Environment at a Glance Indicators provides real-time interactive on-line access to the latest comparable OECD-country data on the environment from the OECD Core Set of Environmental Indicators – a tool to evaluate environmental performance in countries and to track the course towards sustainable development. The web version allows users to play with the data and graphics, download and share them, and consult and download thematic web-books. These indicators provide key messages on major environmental trends in areas such as climate change, biodiversity, water resources, air quality, circular economy and ocean resources. They are accompanied by a short Environment at a Glance report that presents a digest of the key messages stemming from the indicators.</p>	<p>OECD Publication</p>

<p>'Data, data, data' remain biggest challenge to TCFD adoption, 05/04/2022 https://www.omfif.org/2022/04/data-data-data-remain-biggest-challenge-to-tcdf-adoption/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>In March, the US Securities and Exchange Commission proposed a draft rule requiring US-listed companies to disclose their climate-related risks and greenhouse gas emissions. This was announced in response to investors seeking more guidance on how they should be reporting on their climate impacts. However, some critics have accused the regulator of overstepping its authority and creating a burden for businesses in requiring the data to be disclosed.</p>	<p>OMFIF Commentary</p>
<p>Green push will help secure energy independence, 01/04/2022 https://www.omfif.org/2022/03/green-energy-push-will-help-secure-energy-independence/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>The crisis in Ukraine has exposed fault lines in the energy sovereignty of almost every country in the western world. Dependency on Russian fossil fuel has reinforced the urgency of diversifying away from oil and gas and into renewable energy sources.</p>	<p>OMFIF Commentary</p>
<p>Green Weekly Insight: Shift from Russian energy to speed up the EU's climate transition, 31/03/2022 https://www.iif.com/Publications/ID/4856/Green-Weekly-Insight-Shift-from-Russian-energy-to-speed-up-the-EUs-climate-transition</p> <p>Despite rapidly growing use of renewables, many EU countries still rely heavily on fossil fuel energy. Russia currently provides the lion's share of EU energy: 38%, 23%, and 46% of imported gas, oil, and coal respectively. High and volatile fossil fuel prices should accelerate Europe's transition to clean energy over the medium term but greater demand and higher prices for non-Russian gas sources could push Asia towards cheaper coal. Change could come quickly: the REPowerEU plan aims to cut EU reliance on Russian gas by two-thirds in 2022.</p>	<p>IIF Publication*</p>

6. MAKROGAZDASÁG

<p>Labor Market Tightness in Advanced Economies, 31/03/2022 https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2022/03/30/Labor-Market-Tightness-in-Advanced-Economies-515270</p> <p>Two years after the onset of the COVID-19 pandemic, a puzzle has emerged in several advanced economies: unfilled job vacancies have increased sharply even though employment has yet to fully recover. This note sheds light on three contributing factors, namely barriers to returning to work, changing worker preferences away from certain types of jobs, and sectoral and occupational job mismatch. The note also assesses the impact of labor market tightness on wage growth, showing that it has been large for low-pay jobs but milder overall. Bringing disadvantaged groups of workers into the labor force, including by controlling the pandemic itself, would ease labor market pressures while amplifying the recovery and making it more inclusive.</p> <p>Keywords: <i>employment, vacancies, labor market dynamics, COVID-19, mismatch, wage Phillips curve</i></p> <p><i>Related blog post:</i> https://blogs.imf.org/2022/03/31/tight-jobs-market-is-a-boon-for-workers-but-could-add-to-inflation-risks/</p> <p>Blog post by Romain Duval (Assistant Director in the Research Department of the IMF), Myrto Oikonomou (Economist in the Structural Reforms Unit of the Research Department of the IMF) and Marina M. Tavares (Economist in the Research Department of the IMF).</p>	<p>IMF Publication + Blog Post</p>
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<p>Lower for longer under Endogenous Technology Growth, 01/04/2021 https://helda.helsinki.fi/bof/bitstream/handle/123456789/18363/BoF_DP_2206.pdf;jsessionid=39D76FB84108110B7EFFD2386BDFDD08?sequence=1</p> <p>This paper studies monetary policy strategies under endogenous technology dynamics and low r^*. Endogenous growth strengthens the gains from make-up strategies relative to inflation targeting, especially if policy space is reduced. This result is due to the long-run non-neutrality of money and the hysteresis effects in TFP through which ELB episodes generate permanent scars on long-run aggregate supply. Make-up strategies not only foster the alignment of inflation with target but also support productivity-improving investment in R&D and technology adoption and hence the long-run trend path, provided that the inherent make-up element is sufficiently pronounced. Inflation is less responsive to monetary policy due to the interaction with productivity dynamics. As a result, additional stimulus is required at the ELB and the degree of subsequent overshooting is alleviated. Endogenous growth also generates novel monetary policy trade-offs, most notably credibility challenges, which can be mitigated by confining make-up elements to ELB episodes.</p> <p><i>Keywords: make-up strategies, ZLB, endogenous TFP, hysteresis, cycle-trend interaction</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Why the labour market won't fuel US inflation, 02/04/2022 https://www.omfif.org/2022/04/why-the-labour-market-wont-fuel-us-inflation/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>Despite low unemployment and high inflation, fears that tight labour markets will drive inflation higher are misplaced. Five elements have been vital to the reduction of worker power since the 1970s and are responsible for the considerable productivity-pay gap in the US. The great danger of this bout of inflation is that salaries will not increase fast enough, while panic about rising wages will lead to an overly reactive policy response and more cautious hiring.</p>	<p>OMFIF Commentary</p>
<p>Global Macro Views: Russia's Current Account Surplus, 31/03/2022 https://www.iif.com/Publications/ID/4727/Global-Macro-Views-Russias-Current-Account-Surplus</p> <p>We examine some of the main drivers of Russia's current account surplus. Since Russia invaded Ukraine a month ago, global oil prices have risen substantially. Russia's windfall from that positive terms of trade shock is muted by two developments. As Western sanctions have taken hold, fewer ships are willing to transport Russian crude, which has also given rise to a substantial discount on Russian crude relative to global prices. Netting out these different effects, the value of oil exports remains near its historical high, which – coupled with the collapse in domestic demand – means continued high surpluses. We anticipate a surplus of \$200 - \$240 bn in 2022, up substantially from \$120 bn in 2021.</p>	<p>IIF Publication*</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Europe's shared destiny, economics and the law https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220406_1~643fc94dab.en.html Lectio Magistralis by Fabio Panetta, Member of the Executive Board of the ECB, on the occasion of the conferral of an honorary degree in Law by the University of Cassino and Southern Lazio, Cassino, 6 April 2022.</p>	<p>ECB Speech</p>
<p>Interview with Antenna TV https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220405~57e3ba32d3.en.html Interview with Philip R. Lane, Member of the Executive Board of the ECB, conducted by Nikos Rogakos 5 April 2022.</p>	<p>ECB Speech</p>

<p>ECOFIN Press Conference https://ec.europa.eu/commission/presscorner/detail/en/speech_22_2289 Remarks by Executive Vice-President Valdis Dombrovskis at the ECOFIN press conference, 5 April 2022.</p>	<p>EU Speech</p>
<p>Eurogroup Press Conference https://www.consilium.europa.eu/en/press/press-releases/2022/04/04/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-4-april-2022/ Remarks by Paschal Donohoe Eurogroup president following the Eurogroup meeting of 4 April 2022.</p>	<p>EU Speech</p>
<p>Council adopts conclusions on strategic autonomy of the European economic and financial sector, 05/04/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/04/05/council-adopts-conclusions-on-strategic-autonomy-of-the-european-economic-and-financial-sector/</p>	<p>EU Press Release</p>
<p>Council adopts €150 million assistance to the Republic of Moldova, 04/04/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/04/04/council-adopts-150-million-assistance-to-the-republic-of-moldova/</p>	<p>EU Press Release</p>
<p>IMF Executive Board Concludes 2022 Article IV Consultation with Japan, 06/04/2022 https://www.imf.org/en/News/Articles/2022/04/06/pr22106-imf-executive-board-concludes-2022-article-iv-consultation-with-japan</p>	<p>IMF Press Release</p>
<p>Switzerland: Staff Concluding Statement of the 2022 Article IV Mission, 06/04/2022 https://www.imf.org/en/News/Articles/2022/04/05/switzerland-staff-concluding-statement-of-the-2022-article-iv-mission</p>	<p>IMF Press Release</p>
<p>Spain Provides Eighth Loan Contribution Amounting to SDR 350 Million to the Trust Benefiting Low-Income Member Countries, 04/04/2022 https://www.imf.org/en/News/Articles/2022/04/01/pr22102-spain-provides-eighth-loan-contribution-amounting-to-sdr-350-million</p>	<p>IMF Press Release</p>
<p>Update on the IMF's Institutional Safeguards Review, 01/04/2022 https://www.imf.org/en/News/Articles/2022/04/01/pr22103-update-on-the-imfs-institutional-safeguards-review</p>	<p>IMF Press Release</p>
<p>Greece: Staff Concluding Statement of the 2022 Article IV Consultation Mission, 31/03/2022 https://www.imf.org/en/News/Articles/2022/03/31/greece-staff-concluding-statement-of-the-2022-article-iv-consultation-mission</p>	<p>IMF Press Release</p>
<p>Cyprus: Staff Concluding Statement of the 2022 Article IV Mission, 30/03/2022 https://www.imf.org/en/News/Articles/2022/03/30/cyprus-staff-concluding-statement-of-the-2022-article-iv-mission</p>	<p>IMF Press Release</p>
<p>Pandemic, Poverty, and Inequality: Evidence from India, 05/04/2022 https://www.imf.org/en/Publications/WP/Issues/2022/04/05/Pandemic-Poverty-and-Inequality-Evidence-from-India-516155</p> <p>The paper presents estimates of poverty [extreme poverty PPP\$1.9 and PPP\$3.2] and consumption inequality in India for each of the years 2004-5 through the pandemic year 2020-21. These estimates include, for the first time, the effect of in-kind food subsidies on poverty and inequality. Extreme poverty was as low as 0.8 percent in the pre-pandemic year 2019, and food transfers were instrumental in ensuring that it remained at that low level in pandemic year 2020. Post-food subsidy inequality at .294 is now very close to its lowest level 0.284 observed in 1993/94.</p> <p>Keywords: <i>poverty measurement, pandemic</i></p>	<p>IMF Publication</p>

<p>A Global Strategy to Manage the Long-Term Risks of COVID-19, 05/04/2022 https://www.imf.org/en/Publications/WP/Issues/2022/04/04/A-Global-Strategy-to-Manage-the-Long-Term-Risks-of-COVID-19-516079</p> <p>The pandemic is not over, and the health and economic losses continue to grow. It is now evident that COVID-19 will be with us for the long term, and there are very different scenarios for how it could evolve, from a mild endemic scenario to a dangerous variant scenario. This realization calls for a new strategy that manages both the uncertainty and the long-term risks of COVID-19. There are four key policy implications of such as strategy. First, we need to achieve equitable access beyond vaccines to encompass a comprehensive toolkit. Second, we must monitor the evolving virus and dynamically upgrade the toolkit. Third, we must transition from the acute response to a sustainable strategy toward COVID-19, balanced and integrated with other health and social priorities. Fourth, we need a unified risk-mitigation approach to future infectious disease threats beyond COVID-19. The international community should recognize that its pandemic financing addresses a systemic risk to the global economy. Accordingly, it should allocate additional funding to fight pandemics and strengthen health systems both domestically and overseas.</p> <p>Keywords: COVID-19, pandemics, systemic risks, economic crisis</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/04/05/pr22104-new-imf-staff-paper-strategy-to-manage-the-long-term-risks-of-covid-19</p>	<p>IMF Publication + Press Release</p>
<p>The effect of housing first programs on future homelessness and socioeconomic outcomes, 01/04/2021 https://www.kansascityfed.org/documents/8716/rwp22-03cohen.pdf</p> <p>Housing First programs provide housing assistance without preconditions for homeless individuals as a platform for rehabilitation. Despite the programs’ increasing popularity, limited evidence exists on their effects on socioeconomic outcomes. Using a novel dataset combining administrative records from multiple public agencies in Los Angeles County and a random case manager assignment design, the author estimates that Housing First assistance reduces homelessness and crime, increases income and employment, and does not have a detectable effect on healthcare utilization. Cost-benefit analysis implies that these potential savings offset program costs within 18 months. These findings demonstrate that Housing First can be rehabilitative and cost-effective.</p> <p>Keywords: homelessness, housing first, case managers</p>	<p>BIS Research Hub Working Paper</p>
<p>Helping the Austrian business sector to cope with new opportunities and challenges in Austria, 06/04/2022 https://www.oecd-ilibrary.org/docserver/b5cd3c24-en.pdf?expires=1649319128&id=id&acname=guest&checksum=1581F64D8E4D556D5A79DBC48914649A</p> <p>The economic shock induced by the COVID-19 pandemic is accelerating structural changes and is posing new challenges. Austria faces wider growth opportunities and new adjustment challenges related notably to two major structural transformations: transition to carbonless growth and the generalisation of more advanced forms of digitalisation. These imply new entries and exits in the business sector, more capital and labour re-allocations and greater geographic mobility of labour. A better activation of the existing talent pool, in particular female, elderly and migrant workers is also needed to address the ageing of the society. In this context public policies should aim at further stimulating business dynamism by facilitating market entries; supporting firms’ capacity to invest by helping strengthen their balance sheets; better adapting skills to jobs for all categories of workers; and providing the right incentives to R&D to boost long-term innovation.</p> <p>Keywords: investment, potential growth, skill shortages, labour market</p>	<p>OECD Working Paper</p>

<p>OECD Economic Surveys: Tunisia, 01/04/2022 https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-tunisia-2022_7f9459cf-en#page1</p> <p>Tunisians are facing the worst crisis in a generation, as COVID-19 hit an economy that was already slowing down. Macroeconomic policy through fiscal stimulus and monetary easing limited the depth and severity of the recession, but the pandemic has exacerbated structural weaknesses, in particular low investment and job creation, high unemployment and informality, mismatch between skills demand and supply, and outward migration of high-skilled professionals.</p> <p><i>Related press release:</i> Tunisia: Accelerate structural reforms to boost future growth and lift living standards, says OECD, 01/04/2022 https://www.oecd.org/newsroom/tunisia-accelerate-structural-reforms-to-boost-future-growth-and-lift-living-standards.htm</p> <p><i>Related blog post:</i> Improving skills and employment opportunities in Tunisia, 04/04/2022 https://oecdoscope.blog/2022/04/04/improving-skills-and-employment-opportunities-in-tunisia/</p>	<p>OECD Publication + Press Release</p>
<p>Caucasus and Central Asia (CCA) Update: Caught in the Crossfire, 05/04/2022 https://www.iif.com/Publications/ID/4860/Caucasus-and-Central-Asia-CCA-Update-Caught-in-the-Crossfire</p> <p>The sanctions and the contraction of the Russian economy will have adverse economic spillovers to the Caucasus and Central Asia (CCA) region. We have revised down our 2022 growth forecast for the seven CCA countries. The degree of the effect on each country will depend on its exposure to Russia. The current account deficits will widen in Armenia, Georgia, Kyrgyz Rep., Tajikistan, and Uzbekistan as remittances from Russia fall sharply and demand for key exports to Russia decline. Elevated inflation is expected to persist with ongoing supply chain disruptions and higher commodity prices.</p>	<p>IIF Publication*</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Insights from past large and prolonged sovereign debt reductions in OECD countries, 01/04/2022 https://oecdoscope.blog/2022/04/01/insights-from-past-large-and-prolonged-sovereign-debt-reductions-in-oecd-countries/</p>	<p>OECD Blog Post</p>
<p>China Spotlight: The more expansionary fiscal stance in 2022, 01/04/2022 https://www.iif.com/Publications/ID/4854/China-Spotlight-The-more-expansionary-fiscal-stance-in-2022</p> <p>China's 2022 budget seems rather tepid with a narrower fiscal deficit and flat new debt. However, these headline numbers are misleading. The large transfers from state-owned institutions and carryovers from 2021 will narrow the 2022 deficit. The deficit of the government fund account will be significantly greater this year. The consolidated fiscal deficit could reach 8.1% of GDP in 2022, lending strong support to economic recovery.</p>	<p>IIF Publication*</p>

9. SZANÁLÁS

<p>SRB New Cooperation Arrangements, 31/03/2022 https://www.srb.europa.eu/en/content/new-cooperation-arrangements</p>	<p>EU Press Release</p>
<p>SRB issues bi-annual reporting note to the Eurogroup, 04/04/2022 https://www.srb.europa.eu/system/files/media/document/20220404%20SRB%20bi-annual%20reporting%20note%202022.pdf</p> <p>This note is aimed at reporting to the Eurogroup of 4 April 2022 on (1) the recent resolution cases, (2) SRB progress and priorities in 2022, and (3) an update on the Single Resolution Fund (SRF), including the common backstop and the SRB consultation process on ex-ante contributions to the SRF.</p>	<p>EU Publication</p>

10. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 1 April 2022, 06/04/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220406.en.html</p>	<p>ECB Press Release</p>
<p>Euro money market statistics: First maintenance period 2022, 05/04/2022 https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms220405~7902fee411.en.html</p>	<p>ECB Press Release</p>
<p>Euro area quarterly balance of payments and international investment position: fourth quarter of 2021, 05/04/2022 https://www.ecb.europa.eu/press/pr/stats/bop/2022/html/ecb.bq220405~df541a6a96.en.html</p>	<p>ECB Press Release</p>
<p>Households and non-financial corporations in the euro area: fourth quarter of 2021, 05/04/2022 https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2021q4~8124f5f5de.en.html</p>	<p>ECB Press Release</p>
<p>Euro area bank interest rate statistics: February 2022, 31/03/2022 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2202~a0d5927207.en.html</p>	<p>ECB Press Release</p>
<p>Industrial producer prices up by 1.1% in both the euro area and the EU, 06/04/2022 https://ec.europa.eu/eurostat/documents/2995521/14442493/4-06042022-AP-EN.pdf/04a4bf35-787f-a5d5-8edb-dc9e15fd421f</p>	<p>EU Press Release</p>
<p>EU current account surplus €49.6 bn, 05/04/2022 https://ec.europa.eu/eurostat/documents/2995521/14442478/2-05042022-BP-EN.pdf/e45a46c1-837b-ccfb-4e4b-128ab6873791</p>	<p>EU Press Release</p>
<p>Household saving rate down to 13.3% in the euro area, 05/04/2022 https://ec.europa.eu/eurostat/documents/2995521/14442463/2-05042022-AP-EN.pdf/03ba20f6-7d2d-3e7d-75eb-54d9553e4e4a</p>	<p>EU Press Release</p>
<p>Euro area annual inflation up to 7.5%, 01/04/2022 https://ec.europa.eu/eurostat/documents/2995521/14442438/2-01042022-AP-EN.pdf/ba153bc6-c1aa-f6e5-785b-21c83f5319e5</p>	<p>EU Press Release</p>

<p>Euro area unemployment at 6.8%, 31/03/2022 https://ec.europa.eu/eurostat/documents/2995521/14358254/3-31032022-AP-EN.pdf/56d0f0a6-de1f-9099-63e2-a2cbf543e4c2</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 06/04/2022 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 06/04/2022 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 06/04/2022 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Consumer Prices, OECD, 05/04/2022 https://www.oecd.org/newsroom/consumer-prices-oecd-updated-5-april-2022.htm</p>	<p>OECD Press Release</p>
<p>Dynamic identification using system projections and instrumental variables, 01/04/2021 https://www.dallasfed.org/-/media/documents/research/papers/2022/wp2204.pdf</p> <p>The authors propose System Projections with Instrumental Variables (SP-IV) to estimate dynamic structural relationships. SP-IV replaces lag sequences of instruments in traditional IV with lead sequences of endogenous variables. SP-IV allows the inclusion of controls to weaken exogeneity requirements, can be more efficient than IV with lags, and allows identification over many time horizons without creating many-weak-instruments problems. SP-IV also enables the estimation of structural relationships across impulse responses obtained from local projections or vector autoregressions. The authors provide a bias-based test for instrument strength, and inference procedures under strong and weak identification. SP-IV outperforms competing estimators of the Phillips Curve parameters in simulations. The authors estimate the Phillips Curve implied by the main business cycle shock of Angeletos and find evidence for forward-looking behavior. The data is consistent with weak but also relatively strong cyclical connections between inflation and unemployment.</p> <p>Keywords: <i>structural equations, instrumental variables, impulse responses, robust inferences, Phillips curve, inflation dynamics</i></p>	<p>BIS Research Hub Working Paper</p>

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