



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2023. február 9-15.



TARTALOMJEGYZÉK

1.	MONETÁRIS POLITIKA, INFLÁCIÓ	3
2.	PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	4
3.	MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS.....	6
4.	FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA.....	8
5.	ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS	10
6.	MAKROGAZDASÁG	11
7.	ÁLTALÁNOS GAZDASÁGPOLITIKA	13
8.	KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	17
9.	STATISZTIKA	18

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Central banks are not here to make profits https://www.bis.org/speeches/sp230209.htm Op-ed by Mr Agustín Carstens, General Manager of the BIS, published by the Financial Times, 7 February 2023.</p>	<p>BIS Management Speeches</p>
<p>Our work is not yet done https://www.bis.org/review/r230215b.htm Remarks by Mr John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the New York Bankers Association, New York City, 14 February 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy and the return of inflation https://www.bis.org/review/r230214d.htm Text of the Bishnodat Persaud Lecture by Mr Ignazio Visco, Governor of the Bank of Italy, at the Warwick Economics Summit 2023, University of Warwick, Coventry, 11 February 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>The inflation rate for necessities - a look at food, energy and shelter inflation https://www.bis.org/review/r230209c.htm Speech by Mr Christopher J Waller, Member of the Board of Governors of the Federal Reserve System, at the 2023 Arkansas State University Agribusiness conference, Jonesboro, Arkansas, 8 February 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Staying the course https://www.bis.org/review/r230209a.htm Keynote speech (digitally) by Mr Klaas Knot, President of the Netherlands Bank, at MNI Market News, London, 8 February 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from the ECB President to Mr Markus Ferber, MEP, on monetary policy, 10/02/2023 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230210_Ferber~c0323ef6b5.en.pdf?eaeed624cad9000319cb115b6c40b377</p>	<p>ECB Letter</p>
<p>Are rates hikes raising regional inequality?, 10/02/2023 https://oecdcofoto.blog/2023/02/10/are-rates-hikes-raising-regional-inequality/ Blog post by Fergus Cumming and Andrew Paterson, OECD.</p>	<p>OECD Blog Post</p>
<p>Monetary policy and local industry structure, 09/02/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2778~ecfbc15802.en.pdf?1b5f905e2187cfe5e8b3ce96de0cd3</p> <p>We study how monetary policy affects local market competition in a union of countries experiencing different economic conditions: the euro area. We find that when monetary conditions tighten (loosen), from the point of view of an individual economy, market concentration increases (declines). This effect is more pronounced when interest rates have been low-for-long, and it is stronger in sectors that are relatively more sensitive to changes in financing conditions. The underlying mechanism is a decline (increase) in short-term debt and investment by smaller and medium-size firms, relative to large firms, following monetary policy tightening (easing).</p> <p>Keywords: <i>eurozone, monetary union, monetary policy, low interest rates, competition</i></p>	<p>ECB Working Paper</p>
<p>The 2020-2022 Inflation Surge Across Europe: A Phillips-Curve-Based Dissection, 10/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/10/The-2020-2022-Inflation-Surge-Across-Europe-A-Phillips-Curve-Based-Dissection-529693</p> <p>In 2021-22, inflation in Europe soared to multidecade highs, consistently exceeding policymakers' forecasts and surprising with its wide cross-country dispersion. This paper analyzes the key drivers of</p>	<p>IMF Publication</p>

<p>the inflation surge in Europe and its variation across countries. The analysis highlights significant differences in Phillips curve parameters across Europe's economies. Across Europe, inflation also appears to have become increasingly backward looking and more sensitive to commodity price shocks since the onset of the COVID-19 pandemic. This finding helps explain why conventional (Phillips curve) inflation models consistently underpredicted the 2021-2022 inflation surge, although it remains too early to conclude there has been a structural break in the inflation process.</p> <p>Keywords: <i>inflation, Phillips curve, slack, external price, backward-looking</i></p>	
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Has Europe moved beyond financial fragility? https://www.bis.org/review/r230215c.htm Opening remarks by Mr Gabriel Makhoul, Governor of the Central Bank of Ireland, at a public event at the Hertie School, "Has Europe moved beyond financial fragility?", Berlin, 14 February 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Independence, predictability, and tailoring in banking regulation and supervision https://www.bis.org/review/r230214a.htm Remarks by Ms Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, at the American Bankers Association Community Banking Conference, Orlando, Florida, 13 February 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Changes in saving in Spain since the pandemic https://www.bis.org/review/r230214e.htm Speech by Ms Margarita Delgado, Deputy Governor of the Bank of Spain, at the 4th Observatory on Saving and Investment in Spain, organised by Bestinver-IESE (Escuela de Negocios de la Universidad de Navarra/Business School), Madrid, 1 February 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>European Commission completes its second syndicated transaction in 2023 by raising €7 billion, 14/02/2023 https://ec.europa.eu/commission/presscorner/detail/en/ip_23_826</p>	<p>EU Press Release</p>
<p>Leakages from macroprudential regulations: the case of household-specific tools and corporate credit, 15/02/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2784~ad89188aba.en.pdf?29187b0b67d079cdb4e23f28fce346e</p> <p>Sector-specific macroprudential regulations can increase the riskiness of credit to other sectors. First, using cross-country bank-level data we find that after a tightening of household-specific macroprudential policy during a credit expansion, banks with larger portfolios of residential mortgages increase their corporate lending by more than banks with smaller mortgage portfolios. Second, we compute three country-level measures of the riskiness of corporate credit allocation based on firm-level data. Consistently across the measures, an unexpected tightening of household-specific macroprudential tools during a credit expansion is followed by an increase in riskiness of corporate credit.</p> <p>Keywords: <i>macroprudential regulations, sector-specific financial regulations, corporate credit risk, corporate loan growth</i></p>	<p>ECB Working Paper</p>

<p>Loan guarantees, bank underwriting policies and financial fragility, 14/02/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2782~4f5e7a6fa8.en.pdf?d4447955a846059aef89058b50403d3d</p> <p>Loan guarantees represent a form of government intervention to support bank lending. However, their use raises concerns as to their effect on bank risk-taking incentives. In a model of financial fragility that incorporates bank capital and a bank incentive problem, we show that loan guarantees reduce depositor runs and improve bank underwriting standards, except for the most poorly capitalized banks. We highlight a novel feedback effect between banks' underwriting choices and depositors' run decisions, and show that the effect of loan guarantees on banks' incentives is different from that of other types of guarantees, such as deposit insurance.</p> <p>Keywords: <i>panic runs, fundamental runs, bank monitoring, charter value</i></p>	<p>ECB Working Paper</p>
<p>Advancing macroprudential tools for cyber resilience, 14/02/2023 https://www.esrb.europa.eu/pub/pdf/reports/esrb.macroprudentialtoolscyberresilience220214~984a5ab3a7.en.pdf</p> <p>The European Systemic Risk Board (ESRB) has published a report aimed at advancing macroprudential tools for cyber resilience. The report, which was prepared against a geopolitical backdrop of heightened cyber risk, highlights the need to boost cyber resilience. To this end, authorities across the EU are encouraged to make progress on three elements:</p> <ul style="list-style-type: none"> • Cyber Resilience Scenario Testing • Systemic Impact Tolerance Objectives • Financial crisis management tools <p><i>Related press release:</i> https://www.esrb.europa.eu/news/pr/date/2023/html/esrb.pr230214~788425a034.en.html</p>	<p>ESRB Report + Press Release</p>
<p>The Internationalization of China's Equity Markets, 10/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/10/The-Internationalization-of-Chinas-Equity-Markets-529115</p> <p>China's equity markets internationalization process started in the early 2000s but accelerated after 2012, when Chinese firms' shares listed in Shanghai and Shenzhen gradually became available to international investors. This paper studies the effects of the post-2012 internationalization events by comparing the evolution of equity financing and investment activities for: (i) domestic listed firms relative to firms that already had access to international investors and (ii) domestic listed firms that were directly connected to international markets relative to those that were not. The paper finds large increases in financial and investment activities for domestic listed and for connected firms, with significant aggregate effects.</p> <p>Keywords: <i>equity financing, equity market liberalization, firm investment, foreign investors, international investors, issuance activity, stock connect</i></p>	<p>IMF Publication</p>
<p>Uncovering CIP Deviations in Emerging Markets: Distinctions, Determinants and Disconnect, 10/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/10/Uncovering-CIP-Deviations-in-Emerging-Markets-Distinctions-Determinants-and-Disconnect-529681</p> <p>The authors provide a systematic empirical treatment of short-term Covered Interest Parity (CIP) deviations for a large set of emerging market (EM) currencies. EM CIP deviations have much larger volatilities than most G10 currencies and move in an opposite direction during global risk-off episodes. While off-shore EM CIP deviations are sensitive to changes in FX dealers' risk-bearing capacities and global risk aversion, on-shore EM CIP deviations are largely unresponsive in segmented FX markets. Moreover, the sensitivity of offshore EM CIP deviations to global risk factors for currencies with segmented FX markets is stronger compared to their counterparts with integrated FX markets. The</p>	<p>IMF Publication</p>

<p>authors find weak evidence of country default risk affecting EM CIP deviations after accounting for global factors.</p> <p>Keywords: <i>covered interest parity, interest rate differentials, forward foreign exchange market, financial market arbitrage, emerging markets</i></p>	
<p>Constrained liquidity provision in currency markets, 14/02/2023 https://www.bis.org/publ/work1073.htm</p> <p>The paper focuses on the role of financial intermediaries in supporting the functioning of the foreign exchange (FX) market. The authors argue that the capacity of intermediaries to provide liquidity is tied to their ability to absorb risk, which affects the cost of liquidity provision and the FX market's overall functioning. The authors examine two key questions: (i) do intermediaries' constraints increase the cost of market liquidity, and (ii) does liquidity provision become less elastic when constraints on intermediaries tighten?</p> <p>Keywords: <i>currency markets, dealer constraints, market liquidity, foreign exchange, liquidity provision</i></p>	<p>BIS Research Hub Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Banks are not overregulated https://www.bankingsupervision.europa.eu/press/interviews/date/2023/html/ssm.in230215~203ccad663.en.html</p> <p>Interview with Sharon Donnery, Member of the Supervisory Board of the ECB and Deputy Governor of the Central Bank of Ireland, Supervision Newsletter, 15 February 2023.</p>	<p>ECB/SSM Interview</p>
<p>ECB sanctions Landesbank Hessen-Thüringen Girozentrale for misreporting capital needs, 10/02/2023 https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr230210~d8f257cdc4.en.html</p>	<p>ECB/SSM Press Release</p>
<p>Letter from the ECB President to Mr Nuno Melo, MEP, regarding a less significant credit institution, 10/02/2023 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230210_Melo~59a7ada310.en.pdf?081501ce3a2bb54d541a6864a3bf0572</p>	<p>ECB Letter</p>
<p>Joint statement of the EU-US Financial Regulatory Forum, 13/02/2023 https://finance.ec.europa.eu/system/files/2023-02/230207-eu-us-joint-financial-regulatory-forum-joint-statement_en.pdf</p>	<p>EU Press Release</p>
<p>EBA publishes final draft technical standards defining the homogeneity of the underlying exposures in STS securitisation, 14/02/2023 https://www.eba.europa.eu/eba-publishes-final-draft-technical-standards-defining-homogeneity-underlying-exposures-sts</p>	<p>EBA Press Release</p>
<p>EBA updates some important Q&As in the area of own funds and eligible liabilities, 14/02/2023 https://www.eba.europa.eu/eba-updates-some-important-qas-area-own-funds-and-eligible-liabilities</p>	<p>EBA Press Release</p>
<p>EBA seeks input from credit institutions on green loans and mortgages, 13/02/2023 https://www.eba.europa.eu/eba-seeks-input-credit-institutions-green-loans-and-mortgages</p>	<p>EBA Press Release</p>

<p>EBA asks authorities to increase transparency on their approach to bail-in in case of banking failure, 13/02/2023 https://www.eba.europa.eu/eba-asks-authorities-increase-transparency-their-approach-bail-case-banking-failure</p>	<p>EBA Press Release</p>
<p>EIOPA moves to close data gaps by revising reporting of occupational pensions, 10/02/2023 https://www.eiopa.europa.eu/media/news/eiopa-moves-close-data-gaps-revising-reporting-of-occupational-pensions_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA consults on changes to the minimum amount of professional indemnity insurance cover and financial capacity intermediaries need under IDD, 09/02/2023 https://www.eiopa.europa.eu/media/news/eiopa-consults-changes-minimum-amount-of-professional-indemnity-insurance-cover-and_en</p>	<p>EIOPA Press Release</p>
<p>ESMA assesses supervision of Central Securities Depositories, 15/02/2023 https://www.esma.europa.eu/press-news/esma-news/esma-assesses-supervision-central-securities-depositories</p>	<p>ESMA Press Release</p>
<p>ESMA sees high risks amid fragile markets, 09/02/2023 https://www.esma.europa.eu/press-news/esma-news/esma-sees-high-risks-amid-fragile-markets</p>	<p>ESMA Press Release</p>
<p>Public Consultation on Issues Paper on roles and functioning of Policyholder Protection Schemes (PPSs), 13/02/2023 https://www.iaisweb.org/2023/02/public-consultation-on-issues-paper-on-roles-and-functioning-of-policyholder-protection-schemes-pps/</p>	<p>IAIS Press Release</p>
<p>IOSCO members report high level of implementation for Regulator’s Principles, 15/02/2023 https://www.iosco.org/news/pdf/IOSCONEWS680.pdf</p>	<p>IOSCO Press Release</p>
<p>CPMI-IOSCO stocktake of industry progress on auctions, 14/02/2023 https://www.iosco.org/news/pdf/IOSCONEWS681.pdf</p>	<p>IOSCO Press Release</p>
<p>Banking on resilience: navigating persistent and emerging issues, 15/02/2023 https://www.bankingsupervision.europa.eu/press/publications/newsletter/2023/html/ssm.nl230215_4.en.html</p> <p>The year 2022 was one of turbulence and change. Russia’s war against Ukraine brought about deteriorating economic conditions and unusual financial market dynamics, while most major economies also experienced an exit from a low interest rate environment. This boosted banks’ profitability by interest rate margins not seen for more than a decade. European banks also faced these exceptional circumstances with solid capital and liquidity positions. Overall, they proved resistant – in a desired and also undesirable sense. On the one hand, banks showed resilience to external shocks and increased their profitability despite coping with complex changes.</p>	<p>ECB/SSM Publication</p>
<p>Strong risk culture — sound banks, 15/02/2023 https://www.bankingsupervision.europa.eu/press/publications/newsletter/2023/html/ssm.nl230215_3.en.html</p> <p>Risk culture is a set of norms, attitudes and behaviours related to awareness, management and controls of risks in a bank. It shapes management’s and employees’ day-to-day decisions and has an impact on the risks they take. Weaknesses in risk culture may signal problems in the future, such as financial losses or misconduct. This is why supervisors thoroughly examine this risk area based on the European Banking Authority’s guidelines on governance. It is each bank’s responsibility to define and shape its own risk culture. In turn, it is the supervisor’s role to assess the dimensions of this risk culture.</p>	<p>ECB/SSM Publication</p>

<p>Banks' business models: an uncertain environment needs agile steering, 15/02/2023 https://www.bankingsupervision.europa.eu/press/publications/newsletter/2023/html/ssm.nl230215.en.html</p> <p>In this article, we explain how banks' profitability responded to the challenging economic situation and why we would caution against overly optimistic forecasts. Finally, we share the key lessons from our 2022 on-site inspection campaign on banks' business models and profitability.</p>	<p>ECB/SSM Publication</p>
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4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Thoughts on the crypto ecosystem https://www.bis.org/review/r230214b.htm</p> <p>Speech by Mr Christopher J Waller, Member of the Board of Governors of the Federal Reserve System, at the Global Interdependence Center Conference "Digital Money, Decentralized Finance, and the Puzzle of Crypto", La Jolla, California, 10 February 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Embracing the digital revolution - harnessing benefits of digitalisation for future growth https://www.bis.org/review/r230209g.htm</p> <p>Special remarks by Mr Abdul Rasheed Ghaffour, Deputy Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the launch of Malaysia Economic Monitor, Kuala Lumpur, 9 February 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Big techs in finance - a bildungsroman that is far from over https://www.bis.org/review/r230210a.htm</p> <p>Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the high-level BIS conference "Big techs in finance – implications for public policy", Basel, 9 February 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>CBDC and financial stability, 15/02/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2783~0af3ad7576.en.pdf?068d6e9d4823d19a561408d82bf9bde5</p> <p>What is the effect of Central Bank Digital Currency (CBDC) on financial stability? We answer this question by studying a model of financial intermediation with an endogenously determined probability of a bank run, using global games. As an alternative to bank deposits, consumers can also store their wealth in remunerated CBDC issued by the central bank. Consistent with widespread concerns among policymakers, higher CBDC remuneration increases the withdrawal incentives of consumers, and thus bank fragility. However, the bank optimally responds to the additional competition by offering better deposit rates to retain funding, which reduces fragility. Thus, the overall relationship between CBDC remuneration and bank fragility is U-shaped.</p> <p>Keywords: <i>central bank digital currency, bank fragility, demand deposits, global games</i></p>	<p>ECB Working Paper</p>
<p>Crypto-assets: a new standard for banks, 15/02/2023 https://www.bankingsupervision.europa.eu/press/publications/newsletter/2023/html/ssm.nl230215_1.en.html</p> <p>Crypto-assets are subject to significant risk and boom-and-bust cycles, as the current "crypto winter" shows. They are not widely used in mainstream banking operations, yet the expansion of the crypto industry can also lead to crypto-asset risks spilling over into the banking sector. Most banks under ECB supervision have so far largely stayed away from crypto-assets, while some have explored opportunities to use distributed ledger technology (DLT) to increase efficiency, reduce costs and offer new services to clients.</p>	<p>ECB/SSM Publications</p>

<p>Banks’ digital transformation: where do we stand?, 15/02/2023 https://www.bankingsupervision.europa.eu/press/publications/newsletter/2023/html/ssm.nl230215_2.en.html</p> <p>Technological innovation triggers structural change in all areas of the global economy, and banking is no exception. Digital transformation is not just an option any longer for banks, but a necessity to remain competitive and continue meeting customers’ evolving demands.. While ECB Banking Supervision will maintain a neutral approach to business models and technology, one of the key supervisory priorities is ensuring that banks properly manage the long-term sustainability of their business model and the risks stemming from digital transformation.</p> <p><i>Related presentation:</i> https://www.bankingsupervision.europa.eu/ecb/pub/pdf/Takeaways_horizontal_assessment~de65261ad0.en.pdf</p>	
<p>Estimating Digital Infrastructure Investment Needs to Achieve Universal Broadband, 10/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/10/Estimating-Digital-Infrastructure-Investment-Needs-to-Achieve-Universal-Broadband-529669</p> <p>The authors develop a detailed model to evaluate the necessary investment requirements to achieve affordable universal broadband. The results indicate that approximately \$418 billion needs to be mobilized to connect all unconnected citizens globally (targeting 40-50 GB/Month per user with 95 percent reliability). The bulk of additional investment is for emerging market economies (73 percent) and low-income developing countries (24 percent). The authors also find that if the data consumption level is lowered to 10-20 GB/Month per user, the total cost decreases by up to about half, whereas raising data consumption to 80-100 GB/Month per user leads to a cost increase of roughly 90 percent relative to the baseline.</p> <p>Keywords: <i>broadband, digital infrastructure, public investment, sustainable development goals</i></p>	IMF Publication
<p>CBDC: Bank of England offers support for private sector it doesn’t trust, 16/02/2023 https://www.omfif.org/2023/02/cbdc-bank-of-england-offers-support-for-private-sector-it-doesnt-trust/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>The Bank of England’s new paper on whether it will introduce a central bank digital currency is a sensible review of reasons to procrastinate for now, while laying the ground to move quickly later – maybe. ‘The case for introducing the digital pound depends to a significant degree on how the payments landscape evolves in coming years.’</p>	OMFIF Analysis
<p>Crypto remains under scrutiny while underlying technologies take off, 13/02/2023 https://www.omfif.org/2023/02/crypto-remains-under-scrutiny-while-underlying-technologies-take-off/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>As the fallout from the collapse of FTX continues, different reactions to crypto have emerged. These range from ‘let it burn’ to ‘contain it through regulation’ to ‘existing securities and banking laws are sufficient’. Legitimate questions remain about the definition of securities, oversight of a cryptocurrency spot market and the emergence of a regulatory framework for stablecoins. The real push towards public sector action, however, may come from innovation.</p>	OMFIF Analysis

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Getting the full picture - the road ahead for climate stress testing https://www.bis.org/review/r230209b.htm Speech (virtual event) by Dr Sabine Mauderer, Member of the Executive Board of the Deutsche Bundesbank, at the 2023 European Banking Authority workshop on climate risk stress testing, 8 February 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>European Green Deal: Commission proposes 2030 zero-emissions target for new city buses and 90% emissions reductions for new trucks by 2040, 14/02/2023 https://ec.europa.eu/commission/presscorner/detail/en/ip_23_762</p>	<p>EU Press Release</p>
<p>New OECD Forum to help optimise global emissions reductions through data sharing, mutual learning and dialogue, 10/02/2023 https://www.oecd.org/newsroom/new-oecd-forum-to-help-optimise-global-emissions-reductions-through-data-sharing-mutual-learning-and-dialogue.htm</p>	<p>OECD Press Release</p>
<p>Toward a green economy: the role of central bank's asset purchases, 13/02/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2779~a4eca2101a.en.pdf?416db8a83a03b90d3548b82807f7fa57</p> <p>We use a DSGE model to study the effectiveness of green-asset purchases by the central bank (Green QE), along the transition to a carbon-free economy driven by an emission tax, abstracting from price stability considerations. We find that Green QE helps to further reduce emissions, especially in the early stage of the transition. We find that a crucial parameter to determine the effectiveness of Green QE is the elasticity of substitution between the brown and the green good: the higher the elasticity the stronger the impact of the policy on emissions.</p> <p>Keywords: <i>central bank, monetary policy, quantitative easing, climate change</i></p>	<p>ECB Working Paper</p>
<p>Public Perceptions of Climate Mitigation Policies: Evidence from Cross-Country Surveys, 09/02/2023 https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2023/02/07/Public-Perceptions-of-Climate-Mitigation-Policies-Evidence-from-Cross-Country-Surveys-528057</p> <p>Building public support for climate mitigation is a key prerequisite to making meaningful strides toward implementing climate mitigation policies and achieving decarbonization. Using nationally representative individual-level surveys for 28 countries, this note sheds light on the individual characteristics and beliefs associated with climate risk perceptions and preferences for climate policies.</p> <p>Keywords: <i>climate change, climate policies, carbon tax, perceptions, survey</i></p> <p><i>Related blog post:</i> https://www.imf.org/en/Blogs/Articles/2023/02/09/support-for-climate-action-hinges-on-public-understanding-of-policy Blog post by Bo Li (Deputy Managing Director of the IMF), Era Dabla-Norris (Assistant Director in the Asia Pacific Department of the IMF and mission chief for Vietnam) and Krishna Srinivasan (Director of the Asia and Pacific Department of the IMF).</p> <p><i>Related speech:</i> https://www.imf.org/en/News/Articles/2023/02/09/sp020923-public-perceptions-of-climate-policies Introductory remarks by Bo Li, Deputy Managing Director of the IMF, at the launch of the new IMF Staff Discussion Note on 9 February 2023.</p>	<p>IMF Publication + Blog Post + Speech</p>

<p>Climate tech 2.0: social efficiency versus private returns, 13/02/2023 https://www.bis.org/publ/work1072.htm</p> <p>Technology can play a crucial role in combating climate change, but to finance breakthroughs, large volumes of private and public capital are needed. What are the implications of these investments from a social efficiency perspective? And what has their financial performance been?</p> <p>Keywords: <i>climate change, climate tech, venture capital, innovation</i></p>	<p>BIS Working Paper</p>
<p>Regional Industrial Transitions to Climate Neutrality, 15/02/2023 https://www.oecd-ilibrary.org/docserver/35247cc7-en.pdf?expires=1676540129&id=id&accname=guest&checksum=7399AF1D5C2186E8826656890219E243</p> <p>This publication identifies manufacturing activities that are particularly difficult to decarbonise and the transformations they require. It shows how these activities are distributed across European regions, focusing on employment at emission-intensive production locations. It identifies conditions for getting access to needed infrastructure and how access conditions differ across regions. It investigates the socio-economic vulnerabilities of affected regions, their manufacturing businesses and workers. In some regions, workers and firms may be particularly vulnerable, for example, because of low-skill jobs, type of employment contract or low productivity.</p> <p><i>Related blog post:</i> https://oecd-cogito.blog/2023/02/15/industrial-regions-on-the-way-to-climate-neutrality/ Blog post by Andrés Fuentes Hutfilter and Valentina Ventricelli, OECD.</p>	<p>OECD Publication + Blog Post</p>
<p>ESG Flows and Markets: Transition Finance - Front and Center, 09/02/2023 https://www.iif.com/Publications/ID/5265/ESG-Flows-and-Markets-Transition-Finance--Front-and-Center</p> <p>ESG fund flows have picked up, amid easier financial conditions and growing demand. While Article 8 (“light green”) fund flows have been more volatile, Article 9 (“dark green”) funds continue to attract positive (if modest) inflows. Global climate flows surpassed \$1.1 billion in 2022—up over 25% from \$870 billion in 2021. Blended finance flows for climate action in emerging markets remain very modest, highlighting the need for more effective deployment of MDB balance sheets to catalyze private capital. On average, ESG stocks and bonds are up by some 5% in 2023ytd. In the ESG equity space, Europe continues lead the way—though emerging markets have gained ground. The “greenium” in ESG debt markets almost completely disappeared in 2022, though there are signs of recovery in early 2023..</p>	<p>IIF Publication*</p>

6. MAKROGAZDASÁG

<p>The opportunity Europe should not waste, 15/02/2023 https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog.230215~4aad7004cf.en.html Blog post by Ettore Dorrucci and Maximilian Freier, ECB.</p>	<p>ECB Blog Post</p>
<p>If it’s not one thing it’s another: supply and demand factors driving rising inflation, 14/02/2023 https://oecdecoscope.blog/2023/02/14/if-its-not-one-thing-its-another-supply-and-demand-factors-driving-rising-inflation/ Blog post by Geoff Barnard and Seung-Hee Koh, OECD Economics Department.</p>	<p>OECD Blog Post</p>

<p>Dynamic nonparametric clustering of multivariate panel data, 13/02/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2780~731951e908.en.pdf?d859f1b62920c40ba493255ca9b0bdf</p> <p>We introduce a new dynamic clustering method for multivariate panel data characterized by time-variation in cluster locations and shapes, cluster compositions, and, possibly, the number of clusters. To avoid overly frequent cluster switching (flickering), we extend standard cross-sectional clustering techniques with a penalty that shrinks observations towards the current center of their previous cluster assignment. This links consecutive cross-sections in the panel together, substantially reduces flickering, and enhances the economic interpretability of the outcome.</p> <p>Keywords: <i>dynamic clustering, shrinkage, cluster membership persistence, silhouette index, insurance industry</i></p>	<p>ECB Working Paper</p>
<p>Quarterly Report on the Euro Area (QREA), Vol. 21, No. 4 (2022), 15/02/2023 https://economy-finance.ec.europa.eu/system/files/2023-02/ip195_en.pdf</p> <p>This edition of the QREA focusses on technical topics that are at the core of the Commission’s recent proposals for the reform of the EU economic governance framework; in particular on (i) How to ensure debt sustainability in a growth-friendly manner, (ii) Enhancing the ability of fiscal policy to ensure macroeconomic stabilisation, (iii) The role of the fiscal framework to foster public investment, including in light of the green and digital transitions, and (iv) Improving compliance with the EU fiscal framework through stronger ownership and enforcement.</p>	<p>EU Publication</p>
<p>European Commission Winter 2023 Economic Forecast, 13/02/2023 https://economy-finance.ec.europa.eu/system/files/2023-02/ip194_en_1.pdf</p> <p>The Winter interim Forecast lifts the outlook for growth and slightly lowers the inflation projections. Growth for 2022 is now estimated at 3.5% in both the EU and the euro area. GDP is projected to expand by 0.8% in 2023 and 1.6% in 2024 (0.9% and 1.5% in the euro area). Headline inflation is forecast to fall from 9.2% in 2022 to 6.4% in 2023 and 2.8% in 2024 in the EU. In the euro area, it is projected to decelerate from 8.4% in 2022 to 5.6% in 2023 and to 2.5% in 2024.</p> <p><i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/ip_23_707</p> <p><i>Presentation and speech of Commissioner Paolo Gentiloni:</i> https://economy-finance.ec.europa.eu/document/download/cd01f744-b824-49fe-8a18-50b6f4252608_en?filename=2023_PRESENTATION-WINTER-FORECAST%20.pptx https://ec.europa.eu/commission/presscorner/detail/en/speech_23_824</p> <p><i>Economist forecast for Hungary:</i> https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/hungary/economic-forecast-hungary_en</p>	<p>EU Publication + Press Release</p>
<p>Production Technology, Market Power, and the Decline of the Labor Share, 10/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/10/Production-Technology-Market-Power-and-the-Divide-of-the-Labor-Share-529699</p> <p>The labor share has been declining in the United States, and especially so in manufacturing. This paper investigates the role of capital accumulation and market power in explaining this decline. The author first estimates the production function of 21 manufacturing sectors along time series and including time-varying markups. The author finds that the increase in market power, as reported in recent studies, can account for, at least, 76 percent of the labor share decline in manufacturing. Absent the rise in market power, the labor share would have remained constant in the second half of the 20th century.</p> <p>Keywords: <i>labor share, elasticity of substitution, capital accumulation, market power</i></p>	<p>IMF Publication</p>

<p>IIF Capital Flows Tracker - February 2023, 15/02/2023 https://www.iif.com/Publications/ID/5271/IIF-Capital-Flows-Tracker--February-2023</p> <p>Portfolio flows to EM stood at \$65.7 bn in January. Equity and debt flows were \$23.5 bn and \$42.2 bn. Chinese equities posted \$17.6 bn in inflows.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: More on the G7 Price Cap, 09/02/2023 https://www.iif.com/Publications/ID/5264/Global-Macro-Views-More-on-the-G7-Price-Cap</p> <p>Last week we wrote about the G7 price cap on Russian oil, arguing that it's too early for a definitive assessment of the cap. That's because the start of the cap coincided with the EU embargo, a distinct and separate shock that widened the discount on Urals crude, which means that the G7 price cap of \$60 has not bound since its inception. This Global Macro Views addresses some key questions from our readers, focusing in particular on how representative our tanker traffic data are, and what – if any – conclusions can be drawn with some certainty.</p>	<p>IIF Publication*</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>European Parliament plenary debate on the ECB Annual Report https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230215~a512d68d9f.en.html</p> <p>Speech by Christine Lagarde, President of the ECB, at the plenary session of the European Parliament, Strasbourg, 15 February 2023.</p>	<p>ECB Speech</p>
<p>Overview of recent monetary and macroeconomic trends in Serbia https://www.bis.org/review/r230214m.htm</p> <p>Introductory speech by Dr Jorgovanka Tabaković, Governor of the National Bank of Serbia, at the presentation of the February Inflation Report, Belgrade, 14 February 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>(De)globalisation and economic policies in the European context https://www.bis.org/review/r230214c.htm</p> <p>Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain, at the Dialogue with the Governor on the Future of Globalisation, Cañada Blanch Centre for Contemporary Spanish Studies and London School of Economics and Political Science, London, 9 February 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Q&A on Twitter https://www.ecb.europa.eu/press/inter/date/2023/html/ecb.in230210~349b6691b9.en.html</p> <p>Interview with Isabel Schnabel, Member of the Executive Board of the ECB, conducted and published on 10 February 2023.</p>	<p>ECB Interview</p>
<p>Eurogroup and Ecofin press conferences</p> <p>Remarks by Executive Vice-President Valdis Dombrovskis at the ECOFIN press conference. https://ec.europa.eu/commission/presscorner/detail/en/speech_23_862</p> <p>Remarks by Commissioner Paolo Gentiloni at the Eurogroup press conference, 13 February 2023. https://ec.europa.eu/commission/presscorner/detail/en/speech_23_834</p> <p>Remarks by Eurogroup President Paschal Donohoe following the Eurogroup meeting of 13 February 2023. https://www.consilium.europa.eu/en/press/press-releases/2023/02/13/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-13-february-2023/</p>	<p>EU Speeches</p>

<p>Opening Remarks at IMF-JICA Conference https://www.imf.org/en/News/Articles/2023/02/13/sp021423-opening-remarks-at-imf-jica-conference Opening remarks by Kenji Okamura, Deputy Managing Director of the IMF, at the 6th IMF-JICA (Japan International Cooperation Agency) Conference held in Tokyo, Japan, on 13 February 2023.</p>	<p>IMF Speech</p>
<p>IMF Managing Director Kristalina Georgieva Remarks at the Seventh Arab Fiscal Forum https://www.imf.org/en/News/Articles/2023/02/10/imf-managing-director-kristalina-georgieva-remarks-at-the-seventh-arab-fiscal-forum Remarks by Kristalina Georgieva, Managing Director of the IMF, at the 7th Arab Fiscal Forum held in Dubai, UAE, on 12 February 2023.</p>	<p>IMF Speech</p>
<p>IMF Executive Board Concludes 2022 Article IV Consultation with Türkiye, 15/02/2023 https://www.imf.org/en/News/Articles/2023/02/15/pr2342-turkiye-imf-executive-board-concludes-2022-article-iv-consultation</p>	<p>IMF Press Release</p>
<p>OECD Responsible Business Conduct week – 14-17 February 2023, 09/02/2023 https://www.oecd.org/newsroom/media-advisory-oecd-responsible-business-conduct-week-14-17-february-2023.htm</p>	<p>OECD Press Release</p>
<p>Economic Bulletin Issue 1, 2023, 16/02/2023 https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202301.en.html</p> <p>Summary:</p> <ul style="list-style-type: none"> • External environment • Economic activity • Prices and costs • Financial market developments • Financing conditions and credit developments <p>Boxes:</p> <ul style="list-style-type: none"> • Global risks to the EU natural gas market • How have higher energy prices affected industrial production and imports? • Main findings from the ECB’s recent contacts with non-financial companies • How people want to work – preferences for remote work after the pandemic • Climate-related policies in the Eurosystem/ECB staff macroeconomic projections for the euro area and the macroeconomic impact of green fiscal measures • An updated assessment of short-term inflation projections by Eurosystem and ECB staff • Substitution between debt security issuance and bank loans: evidence from the SAFE. 	<p>ECB Publication</p>
<p>Passive monetary policy and active fiscal policy in a monetary union, 14/02/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2781~add6f27fa3.en.pdf?9fb36aa7ab019cc952213758225c0b75</p> <p>How is the price level determined in a monetary union when the common monetary policy pegs the nominal interest rate? How are the price levels in the member countries determined? We extend the fiscal theory of the price level to the case of a heterogenous monetary union. Price level determinacy follows if fiscal policy at the level of the union as a whole is active. Different combinations of national fiscal policies and a common fiscal policy with “Eurobonds” amount to active fiscal policy for the union, but can have very different implications for the effects of fiscal and monetary policy. We propose how to coordinate the national policies and the common policy for union-wide policy to be active.</p> <p>Keywords: <i>fiscal theory of the price level, monetary union, fiscal rules, Eurobonds</i></p>	<p>ECB Working Paper</p>

<p>Republic of Moldova: Poverty Reduction Strategy and Growth Strategy, 14/02/2023 https://www.imf.org/en/Publications/CR/Issues/2023/02/14/Republic-of-Moldova-Poverty-Reduction-Strategy-and-Growth-Strategy-529807</p> <p>The Republic of Moldova is continuously transforming, directly affected by regional and global events: the rise in the cost of energy and food products, the security crisis in the region created by the aggression of the Russian Federation in Ukraine, the reformation of value chains and even climate change affecting agricultural production. In this extremely difficult context, in addition to the short-term interventions needed to cope with the current crises, the Government has proposed to define a medium- and long-term development vision, in order to strengthen our resilience to future crises and create the basis for a sustainable and inclusive development of the country.</p>	<p>IMF Publication</p>
<p>People's Republic of China: Selected Issues, 10/02/2023 https://www.imf.org/en/Publications/CR/Issues/2023/02/09/Peoples-Republic-of-China-Selected-Issues-529473</p>	<p>IMF Publication</p>
<p>Measuring distortions in international markets: Below-market energy inputs, 15/02/2023 https://www.oecd-ilibrary.org/docserver/b26140ff-en.pdf?expires=1676539712&id=id&accname=guest&checksum=F424616B9609E32B2EF1EAD6A9627AF1</p> <p>Government support for industrial firms can come in many different forms and through a range of channels, varying in complexity. A particularly challenging form of support is energy inputs offered to industrial producers at below-market prices. To improve understanding about the scope and scale of such support, this report examines an illustrative sample of 33 companies and their subsidiaries operating in energy-intensive industries, namely aluminium smelting, steelmaking, chemicals (including fertilisers), and cement. The results have important policy implications for efforts to better discipline industrial subsidies in the WTO and elsewhere, notably in relation to how to ensure policy transparency in a context where large energy providers tend to be majority owned by governments.</p> <p>Keywords: <i>Trade, Fossil Fuels, Natural gas, Subsidies, Electricity, State enterprises</i></p>	<p>OECD Publication</p>
<p>Measuring distortions in international markets: The rolling-stock value chain, 15/02/2023 https://www.oecd-ilibrary.org/docserver/fa0ad480-en.pdf?expires=1676539634&id=id&accname=guest&checksum=AACA75E1308BB99A97C144BD466AF8F6</p> <p>Government support to producers of rolling stock is raising concerns about possible market distortions and unfair competition. This report aims to quantify both the scale of government support and to identify the various ways in which governments have been supporting local rolling-stock producers at the expense of foreign competitors. Over the period 2016-20, governments provided about USD 5 billion to the sector, much of it in the form of government grants and income tax concessions. While not quantified, discriminatory practices in government procurement and competition enforcement, forced technology transfers, as well as non-market export credits may have also distorted global competition in the rail-supply industry.</p> <p>Keywords: <i>competition, procurement, signalling, subsidies, trade, rail</i></p>	<p>OECD Publication</p>
<p>OECD Services Trade Restrictiveness Index: Policy Trends up to 2023, 14/02/2023 https://issuu.com/oecd.publishing/docs/stri_policy_trends_up_to_2023_final</p> <p>The report shows an increase in the adoption of new barriers to services trade across the 22 major sectors covered. The average increase in new services trade measures was five times higher in 2022 than the year before, with all sectors except telecommunications services showing an increase. The annual report, which covers services trade regulations in 50 countries, representing more than 80% of global services trade, shows that Japan, the United Kingdom and the Netherlands displayed the lowest</p>	<p>OECD Publication + Press Release</p>

<p>regulatory barriers to services trade in 2022. Economies with the highest services trade liberalisation in 2022 were Viet Nam, Japan and Kazakhstan.</p> <p><i>Related press release:</i> https://www.oecd.org/newsroom/substantial-services-trade-liberalisation-occurred-during-2022-but-imposition-of-new-barriers-in-many-key-sectors-demonstrate-the-need-for-renewed-efforts-to-open-markets.htm</p>	
<p>Framework for the Evaluation of SME and Entrepreneurship Policies and Programmes 2023, 13/02/2023 https://www.oecd-ilibrary.org/docserver/a4c818d1-en.pdf?expires=1676493189&id=id&acname=ocid56004653&checksum=38036314EE43DF476FFD61F72EE107EB</p> <p>Evaluation is the foundation of evidence-based policy. Yet there is a dearth of reliable impact evaluation in the area of SME and entrepreneurship policy. This publication issues OECD guidance on how governments can promote reliable SME and entrepreneurship policy evaluation. It emphasises practices including using control groups, setting clear policy objectives and targets and accounting for business survival and non-survival. It shows that reliable evaluation of SME and entrepreneurship policy is increasingly accessible given improvements in data and techniques in recent years and illustrates this with examples of 50 reliable evaluations across many SME and entrepreneurship policy areas and 28 OECD countries.</p>	<p>OECD Publication</p>
<p>Development Co-operation Report 2023 – Debating the Aid System, 13/02/2023 https://www.oecd-ilibrary.org/docserver/f6edc3c2-en.pdf?expires=1676540204&id=id&acname=ocid56004653&checksum=4FF7F48658EB0DE06FDE430A117763EB</p> <p>In the last three years, multiple global crises and the growing urgency of containing climate change have put current models of development co-operation to, perhaps, their most radical test in decades. The goal of a better world for all seems harder to reach, with new budgetary pressures, demands to provide regional and global public goods, elevated humanitarian needs, and increasingly complex political settings. Critique of the roots, rationale and operations of the international aid system is resulting in calls for fundamental change, manifesting, for example, in the movements to address colonial legacies and racism in the sector. This 60th anniversary edition of the Development Co-operation Report takes stock of these challenges, and proposes ways forward along four lines of action.</p>	<p>OECD Publication</p>
<p>OECD Review of the Corporate Governance of State-Owned Enterprises in Romania, 10/02/2023 https://www.oecd-ilibrary.org/docserver/fabf20a8-en.pdf?expires=1676539869&id=id&acname=ocid56004653&checksum=9552B038E3CEC70842A3675FB83811E9</p> <p>The Romanian government has undertaken important legal and institutional changes over the past decade to improve the governance and performance of its state-owned enterprises (SOEs), yet significant implementation shortcomings persist. This review describes and assesses the corporate governance framework of the Romanian SOE sector against the OECD Guidelines on Corporate Governance of State-Owned Enterprises. It also makes recommendations to help the Romanian authorities design adequate mechanisms to ensure the implementation of applicable rules for the exercise of state ownership and the governance of SOEs.</p> <p><i>Related press release:</i> https://www.oecd.org/corporate/press-release-oecd-review-corporate-governance-state-owned-enterprises-in-romania.htm</p>	<p>OECD Publication + Press Release</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Moving the economic governance framework of the EU - towards more efficient fiscal rules in a more complete monetary union https://www.bis.org/review/r230210b.htm Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain, at the Warwick Economics Summit 2023, University of Warwick, Coventry, 10 February 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Recovery fund: Council adopted update to Germany's national plan, 14/02/2023 https://www.consilium.europa.eu/en/press/press-releases/2023/02/14/recovery-fund-council-adopted-update-to-germany-s-national-plan/</p>	<p>EU Press Release</p>
<p>Taxation: British Virgin Islands, Costa Rica, Marshall Islands and Russia added to EU list of non-cooperative jurisdictions for tax purposes, 14/02/2023 https://www.consilium.europa.eu/en/press/press-releases/2023/02/14/taxation-british-virgin-islands-costa-rica-marshall-islands-and-russia-added-to-eu-list-of-non-cooperative-jurisdictions-for-tax-purposes/</p>	<p>EU Press Release</p>
<p>Do National Fiscal Rules Support Numerical Compliance with EU Fiscal Rules?, 13/02/2023 https://economy-finance.ec.europa.eu/system/files/2023-02/dp181_en.pdf</p> <p>This paper investigates how national fiscal rules have supported numerical compliance with EU fiscal rules. Using a novel dataset of numerical compliance with national fiscal rules, the relationship between national and EU rule compliances is explored using both descriptive analysis and panel regression analysis applied for fiscal rules in place between 1998 and 2019. The descriptive analysis shows that compliance with national and EU rules is on average higher in low-debt situations, with compliance with EU fiscal rules somehow higher than for national rules. Panel regressions show that the simple presence of a national fiscal rule does not seem to matter for EU rule compliance. However, national rules that are complied with and are well designed are associated with compliance with almost all types of EU fiscal rules. Against the usual caveats on panel regressions, the results suggest that rule design, monitoring and enforcement can enhance ownership and therefore compliance with numerical fiscal rules.</p> <p>Keywords: <i>fiscal policy, fiscal rules, EU framework</i></p>	<p>EU Publication</p>
<p>Getting into the Nitty-Gritty of Fiscal Multipliers: Small Details, Big Impacts, 10/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/10/Getting-into-the-Nitty-Gritty-of-Fiscal-Multipliers-Small-Details-Big-Impacts-529460</p> <p>Despite the remarkable progress the literature has made throughout the past years in studying fiscal multipliers, estimates still vary considerably across studies. Partly, estimates differ because of context-specific variables that affect multipliers, but also because of the lack of a standardized framework to calculate and report them, making comparisons among studies hard to make. In this paper, the authors use a large panel of countries to study how some important methodological details affect the empirical estimates. Focusing on emerging economies, the authors show how slight changes in the filtering approach of fiscal forecast errors or the accumulation procedure of responses can significantly impact estimates. They emphasize that one of the most important features of estimating multipliers is the endogenous dynamic responses of fiscal variables to fiscal shocks, and therefore the authors argue against reporting multipliers as simply the output response to exogenous fiscal innovations.</p> <p>Keywords: <i>fiscal policy, fiscal multipliers</i></p>	<p>IMF Publication</p>

<p>The Future of PPPs in the Western Balkans, 10/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/10/The-Future-of-PPPs-in-the-Western-Balkans-529696</p> <p>Public-Private Partnerships (PPPs) are increasingly an important vehicle for several Western Balkan countries to increase investment to reduce their infrastructure gaps. While there are benefits to well-designed and implemented PPPs, they also carry a potential for large fiscal risks and increased costs if not managed well. Countries with successful PPP programs typically benefit from a clear and well-designed PPP governance framework, which covers all stages of the PPP life cycle. Western Balkan countries need to address gaps in their PPP governance frameworks to fully reap the potential benefits from PPPs.</p> <p>Keywords: <i>infrastructure, public-private partnerships, Western Balkans</i></p>	<p>IMF Publication</p>
<p>The design of presumptive tax regimes, 14/02/2023 https://www.oecd-ilibrary.org/docserver/141239bb-en.pdf?expires=1676539519&id=id&accname=guest&checksum=4F9A6580A0631711883F9D4AD7FBA DBF</p> <p>Presumptive tax regimes, also known as simplified tax regimes, simplify the tax compliance process for micro and small businesses. By reducing tax compliance costs and levying lower tax rates compared to the standard tax system, these regimes aim at encouraging business formalisation and compliance. They are particularly useful in situations where actual taxable income is difficult to quantify as a taxpayer's tax base is determined using alternative indicators. Although these regimes exist in many tax systems, they vary greatly in their design. This OECD working paper provides an analytical framework for characterising and comparing these regimes. It also highlights key design aspects that deserve further consideration and lists a series of best practices on the design and administration of these regimes.</p> <p>Keywords: <i>simplified tax regimes, presumptive tax regimes, micro and small business taxation, tax policy design</i></p>	<p>OECD Working Paper</p>

9. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 10 February 2023, 14/02/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fs230214.en.html</p> <p>Consolidated financial statement of the Eurosystem, 10/02/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fst230214.en.html</p>	<p>ECB Press Release</p>
<p>ECB publishes consolidated banking data for end-September 2022, 09/02/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230209~05a4a1b387.en.html</p>	<p>ECB Press Release</p>
<p>Euro area international trade in goods deficit €8.8 bn, 15/02/2023 https://ec.europa.eu/eurostat/documents/2995521/16056040/6-15022023-BP-EN.pdf/4a694288-f873-ee82-946a-cb6aef0a4b91</p>	<p>EU Press Release</p>
<p>Industrial production down by 1.1% in the euro area and by 0.4% in the EU, 15/02/2023 https://ec.europa.eu/eurostat/documents/2995521/16056037/4-15022023-AP-EN.pdf/ef6587fe-3193-8228-fde9-f8099690c743</p>	<p>EU Press Release</p>

<p>GDP up by 0.1% and employment up by 0.4% in the euro area, 14/02/2023 https://ec.europa.eu/eurostat/documents/2995521/16056034/2-14022023-AP-EN.pdf/d88030b3-8cb0-770a-0ab4-306f108bce76</p>	<p>EU Press Release</p>
<p>Unemployment Rates, OECD, 14/02/2023 https://www.oecd.org/newsroom/unemployment-rates-oecd-update-february-2023.htm</p>	<p>OECD Press Release</p>
<p>Purchasing Power Parities - Frequently Asked Questions (FAQs), 10/02/2023 https://www.oecd.org/sdd/purchasingpowerparities-frequentlyaskedquestionsfaqs.htm</p>	<p>OECD Press Release</p>
<p>Pension Markets in Focus 2022, 06/02/2023 https://www.oecd.org/daf/fin/private-pensions/Pension-Markets-in-Focus-2022-FINAL.pdf</p> <p>This annual statistical report provides an overview on retirement savings and outlines the latest developments in the pension sector worldwide. It includes an extensive range of financial indicators on funded and private pension plans, as well as on the proportion of the population covered by such plans, the amount of pension contributions members pay and benefits they receive at retirement. The report also includes a special feature focusing on the potential impact of the war following Russia's invasion of Ukraine on the portfolios of pension providers.</p>	<p>OECD Publication</p>

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