



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Interview with IMF Finance and Development magazine https://www.ecb.europa.eu/press/inter/date/2023/html/ecb.in230301~0bb220670c.en.html Interview with Philip R. Lane , Member of the Executive Board of the ECB, conducted by Nicholas Owen, 1 March 2023.	ECB Interview
Interview with Helsingin Sanomat https://www.ecb.europa.eu/press/inter/date/2023/html/ecb.in230225~043f187a63.en.html Interview with Christine Lagarde , President of the ECB, conducted by Petri Sajari, 25 February 2023.	ECB Interview
Interview with Reuters https://www.ecb.europa.eu/press/inter/date/2023/html/ecb.in230228~c78d1f2ca5.en.html Interview with Philip R. Lane , Member of the Executive Board of the ECB, conducted on Friday, 24 February 2023 by Balázs Korányi and Frank Siebelt.	ECB Interview
Monetary policy and the return of inflation, questions and charts https://www.bis.org/review/r230301i.htm Speech by Mr Ignazio Visco , Governor of the Bank of Italy, at the Frankfurt School of Finance & Management, Frankfurt am Main, 1 March 2023.	BIS Central Bankers' Speech
Recent inflation and the dual mandate https://www.bis.org/review/r230228c.htm Remarks by Mr Philip N Jefferson , Member of the Board of Governors of the Federal Reserve System, at the Ec10, Principles of Economics, Lecture, Faculty of Arts and Sciences, Harvard University, Cambridge, Massachusetts, 27 February 2023.	BIS Central Bankers' Speech
Economic activity, prices and monetary policy in Japan https://www.bis.org/review/r230301d.htm Speech by Mr Naoki Tamura , Member of the Policy Board of the Bank of Japan, at a meeting with local leaders, Gunma, 22 February 2023.	BIS Central Bankers' Speech
How monetary policy will defeat inflation - channels and locks https://www.bis.org/review/r230221a.htm Speech by Mr François Villeroy de Galhau , Governor of the Bank of France, at the Centre des professions financières, Paris, 17 February 2023.	BIS Central Bankers' Speech
New Worries for Central Bankers, 01/03/2023 https://www.imf.org/en/Blogs/Articles/2023/03/01/new-worries-for-central-bankers Blog post by Gita Bhatt (Head of Policy Communications at the IMF and Editor-In-Chief of Finance & Development Magazine).	IMF Blog Post
Recent changes in consumers' medium-term inflation expectations – a detailed look, 24/02/2023 https://www.ecb.europa.eu/pub/economic-research/resbull/2023/html/ecb.rb.230224~558beec65c.en.html <p>In this article we exploit the richness and flexible design of the ECB's Consumer Expectations Survey (CES) to explore in detail recent changes in consumers' medium-term inflation expectations. The data suggest that over the course of 2022 these expectations became less well anchored around the ECB's 2% inflation target. By taking the necessary monetary policy actions and by actively communicating how monetary policy is contributing to stabilising future inflation, the ECB can help strengthen public trust and prevent recent price and cost shocks from having longer-lasting effects on inflation expectations.</p>	ECB Publication

<p>Hungarian Monetary Policy Operations Before, During, and After the Pandemic: Hungary, 26/02/2023 https://www.imf.org/en/Publications/selected-issues-papers/Issues/2023/02/27/Hungarian-Monetary-Policy-Operations-Before-During-and-After-the-Pandemic-Hungary-530229</p> <p>Within its inflation-targeting framework, the Magyar Nemzeti Bank (MNB) has frequently adjusted its monetary operations. This has raised questions about their internal consistency, appropriateness, and effectiveness. A broader assessment, implying a comparison to a counterfactual, is outside the scope of this paper. The prior is agnostic. The author finds that the changes were generally well-motivated within the MNB statutory powers; prioritized, transparently explained, and monitored; and promptly adjusted, when they no longer served their purpose. Occasionally, some tools have worked at cross purposes. Government policies have at times hampered monetary policy. Simplicity comes with a premium, as complexity can blur signals.</p> <p>Keywords: <i>Hungarian monetary operations, unconventional monetary instruments</i></p>	IMF Publication
<p>Drivers of Inflation: Hungary, 26/02/2023 https://www.imf.org/en/Publications/selected-issues-papers/Issues/2023/02/27/Drivers-of-Inflation-Hungary-530224</p> <p>Though high and rising inflation has been a challenge for most economies across Europe in 2022 and into 2023, it has accelerated in Hungary to the highest level in Europe. This paper examines how and why Hungary reached historically high inflation. It draws on an augmented Phillips Curve to estimate the impact of common drivers of inflation, examines the role of labor market tightness and policy stances, and analyzes possible changes to the degree of exchange rate pass-through in recent years. Overall, a rapid recovery from the COVID-19 crisis, a series of exogenous shocks, and too loose a policy mix fueled inflation to its highest level in decades. Though monetary and fiscal policies are now tightening, regulatory price caps undermine those efforts. Going forward, a consistently and persistently tight overall policy mix is needed to drive inflation back to the central bank's target.</p> <p>Keywords: <i>inflation, Hungary, macroeconomic policy coordination</i></p>	IMF Publication
<p>Weighted Median Inflation Around the World: A Measure of Core Inflation, 24/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/24/Weighted-Median-Inflation-Around-the-World-A-Measure-of-Core-Inflation-530171</p> <p>The standard measure of core or underlying inflation is the inflation rate excluding food and energy prices. This paper constructs an alternative measure, the weighted median inflation rate, for 38 advanced and emerging economies using subclass level disaggregation of the CPI over 1990-2021, and compares the properties of this measure to those of standard core. For quarterly data, the authors find that the weighted median is less volatile than standard core, more closely related to economic slack, and more closely related to headline inflation over the next year. The weighted median also has a drawback: in most countries, it has a lower average level than headline inflation. The authors therefore also consider a measure of core inflation that eliminates this bias, which is based on the percentile of sectoral inflation rates that matches the sample average of headline CPI inflation.</p> <p>Keywords: <i>core inflation, median inflation, Phillips curve</i></p>	IMF Publication
<p>Global Supply Chain Disruptions: Challenges for Inflation and Monetary Policy in Sub-Saharan Africa, 24/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/24/Global-Supply-Chain-Disruptions-Challenges-for-Inflation-and-Monetary-Policy-in-Sub-Saharan-530156</p> <p>The Covid-19 pandemic has led to a large disruption of global supply chains. This paper studies the implications of supply chain disruptions for inflation and monetary policy in sub-Saharan Africa. Increases in supply chain pressures have had a sizeable impact on headline, food, and tradable inflation for a panel of 29 sub-Saharan African countries from 2000 to 2022. The findings suggest that central banks can stabilize inflation and output more efficiently by monitoring global supply chains and</p>	IMF Publication

<p>adjusting the monetary policy stance before the disruptions have fully passed through into all inflation components. The gains from monitoring supply chain disruptions are particularly large for open economies which tend to experience outsized second-round effects on the prices of non-tradable goods and services.</p> <p>Keywords: <i>inflation, global supply chains, sub-Saharan Africa, shipping costs, monetary policy, core inflation, food prices, oil price</i></p>	
<p>Effects of Sustainable Monetary and Fiscal Policy on FDI Inflows to EMDE Countries, 28/02/2023 https://www.bcb.gov.br/pec/wps/ingl/wps575.pdf</p> <p>Emerging Market and Developing Economies (EMDE) countries are the leading destinations of Foreign Direct Investment (FDI). We investigate whether sustainable monetary and fiscal policy through indicators that reflect the expectations concerning the central bank's commitment to a target and the sustainability of government finance affects FDI inflows. Based on a large sample of 75 EMDE countries from 1990 to 2019, we provide empirical evidence through panel data analysis that sustainable macroeconomic policies are an essential driver of FDI inflows. The findings show EMDE countries should increase the central bank credibility, decrease the fiscal imbalance, and adopt inflation targeting to enhance FDI inflows.</p> <p>Key words: <i>foreign direct investment, macroeconomic stability, central bank credibility, public debt, risk for budget balance, inflation targeting</i></p>	<p>BIS Research Hub Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Euro area banks' market power, lending channel and stability: the effects of negative policy rates, 23/02/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2790~9e2844fdb8.en.pdf?4fa7b3c0d584bfcc72987910fdd996d4</p> <p>This paper investigates to what extent the introduction of negative monetary policy rates altered competitive behaviour in the euro area banking sector. Specifically, it analyses the effect that negative policy rates had on euro area banks' market power in comparison to banks that have not been subject to negative rates. The analysis, considering a sample of 4,223 banks over the period 2011–2018 and relying on a difference-in-differences methodology, finds that negative monetary policy rates led to an increase in euro area banks' market power. Furthermore, it shows that, during the negative interest rate policy period, change in banks' competitive behaviour affected the bank lending channel and discouraged banks from taking excessive risks.</p> <p>Keywords: <i>NIRP, Lerner index, bank lending channel, bank stability, DiD</i></p>	<p>ECB Working Paper</p>
<p>House prices and ultra-low interest rates: exploring the non-linear nexus, 23/02/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2789~9e79458ee5.en.pdf?9cf1e4ed8f973f4e55fa2ffc9db60084</p> <p>The acceleration of house price growth amidst falling interest rates to record-low levels across euro area countries between 2015 and 2021 has sparked renewed interest in the link between the two variables. Asset-pricing theory suggests that real house prices respond to changes in real interest rates in a non-linear fashion. This non-linearity should be especially pronounced at very low real interest rates. Most existing empirical studies estimate models with a constant semi-elasticity, thereby ruling out by design the potential non-linearities between house prices and interest rates. To address this issue, we estimate a panel model for the euro area countries with a constant interest rate elasticity (as</p>	<p>ECB Working Paper</p>

<p>opposed to a constant semi-elasticity), which is consistent with asset pricing theory. Our empirical results suggest that, in a low interest rate environment such as the period between 2015 and 2021, non-linearities in the house price response to interest rate changes are important: an increase of real interest rates from ultra-low levels could lead to downward pressure on real house prices three to eight times higher than the literature suggests.</p> <p>Keywords: <i>house prices, interest rates, elasticity, non-linearity</i></p>	
<p>The externalities of fire sales: evidence from collateralized loan obligations, 01/03/2023 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp.en~4ddb347d54.141.pdf?7b6d4d8b96fed6af8eea97639218e016</p> <p>This paper investigates how covenants, intrinsic to Collateralized Loan Obligation (CLO) indentures, may amplify idiosyncratic shocks, imposing negative externalities on unrelated firms in CLO portfolios. Following a negative shock to the oil & gas industry, CLOs with exposure to oil and gas loans are pushed closer to their covenant thresholds and fire-sell unrelated loans in the secondary loan market to alleviate these constraints. These fire sales exert price pressure on the securities of unrelated firms, creating market dislocations. The erosion in the liquidity positions of exposed firms spills over into real economic activity. The findings highlight the real effects from fire sales arising due to contracting frictions.</p> <p>Keywords: <i>covenants, contracting frictions, closed-end funds, fire sales, externalities, CLOs</i></p>	<p>ESRB Publication</p>
<p>Financial fragility in open-ended mutual funds: the role of liquidity management tools, 01/03/2023 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp.en~78293fd4bd.140.pdf?23c9d506469eaa8f4e220cfd6925a169</p> <p>We study the role of liquidity management tools (LMTs) in mitigating financial fragility in investment funds during the COVID-19 market distress. We employ a unique dataset that reports the availability of different types of LMTs in a sample of Irish domiciled corporate bond funds. We find that funds with access to price-based tools such as redemption fees or anti-dilution levies experienced lower net outflows in March 2020, as compared to funds with only quantity-based tools such as redemption gates, temporary suspensions or redemption in kind. This difference is stronger among funds with a high sensitivity of flows to past-performance and reflects both higher gross inflows and lower gross outflows during this episode. Funds with price-based LMTs also rebalance their portfolios towards less liquid bonds, which results in lower price fragility among bonds held disproportionately by our sample of Irish-domiciled funds.</p> <p>Keywords: <i>liquidity management tools, investment funds, COVID-19, financial fragility</i></p>	<p>ESRB Publication</p>
<p>Differential Effects of Macroprudential Policy, 24/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/24/Differential-Effects-of-Macroprudential-Policy-530168</p> <p>The authors explore the differential effects of lender-based macroprudential policies on new mortgage borrowing for households of different income using a comprehensive dataset that links macroprudential policy actions with household survey data for European Union countries. The main results suggest that higher-income households on average experience a larger reduction in mortgage loan size than lower-income households when regulation targeting total lenders' assets tightens. In contrast, lower-income households on average experience a larger reduction in mortgage loan size than higher-income households when regulation targeting lenders' capital requirements tightens. The authors also provide evidence of the different channels through which the differential effects operate.</p> <p>Keywords: <i>household borrowing, macroprudential policy, income distribution</i></p>	<p>IMF Publication</p>

<p>Guaranteeing Trade in a Severe Crisis: Cash Collateral over Bank Guarantees, 24/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/24/Guaranteeing-Trade-in-a-Severe-Crisis-Cash-Collateral-over-Bank-Guarantees-530149</p> <p>Banks guarantee international trade through letters of credit. This paper analyzes what happens to trade when the critical role of banks as trade guarantors is compromised. Using the case of the Greek capital controls in 2015, the events around which led to a massive loss of confidence in the domestic banking system, the authors show that firms whose operations were more dependent on domestic banks suffered a steep decline in imports and, subsequently, exports. This operated through letters of credit, which during the capital controls period had to be backed by firms' own cash collateral rather than the bank guarantee. As a result, cash-poor firms imported relatively less. Public intervention to guarantee transactions is shown to help mitigate some of the decline in imports.</p> <p>Keywords: bank guarantee, letters of credit, imports, exports, capital control</p>	IMF Publication
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Les Échos https://www.bankingsupervision.europa.eu/press/interviews/date/2023/html/ssm.in230228~76651ed35f.en.html</p> <p>Interview with Édouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, conducted by Thibaut Madelin on 23 February and published on 28 February 2023.</p>	ECB/SSM Interview
<p>Preventing money laundering through European banks, 28/02/2023 https://www.bankingsupervision.europa.eu/press/blog/2023/html/ssm.blog230228~fedbbfec49.en.html</p> <p>Blog post by Édouard Fernandez-Bollo, Member of the Supervisory Board of the ECB.</p>	ECB/SSM Blog Post
<p>Statement by Commissioner McGuinness on the outcomes of the second meeting of the high-level group on sanctions implementation, 23/02/2023 https://finance.ec.europa.eu/news/statement-commissioner-mcguinness-outcomes-second-meeting-high-level-group-sanctions-implementation-2023-02-23_en</p>	EU Statement
<p>EBA publishes a no-action letter on the boundary between the banking book and the trading book provisions, 27/02/2023 https://www.eba.europa.eu/eba-publishes-letter-boundary-between-banking-book-and-trading-book-provisions</p>	EBA Press Release
<p>EIOPA chairs EU Agencies Network, 01/03/2023 https://www.eiopa.europa.eu/media/news/eiopa-chairs-eu-agencies-network_en</p>	EIOPA Press Release
<p>Demystifying pensions, 23/02/2023 https://www.eiopa.europa.eu/media/speeches-presentations/speech/demystifying-pensions</p>	EIOPA Press Release
<p>ESMA publishes the results of the annual transparency calculations for equity and equity-like instruments, 01/03/2023 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-results-annual-transparency-calculations-equity-and-equity-0</p>	ESMA Press Release

<p>ESMA finds that MCM had no measurable impact on financial markets under current market conditions, 01/03/2023</p> <p>https://www.esma.europa.eu/press-news/esma-news/esma-finds-mcm-had-no-measurable-impact-financial-markets-under-current-market</p>	ESMA Press Release
<p>List of supervised entities (as of 1 January 2023), 24/02/2023</p> <p>https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202302.en.pdf?814767c1cf4154a375a0749422ac5f0a</p> <p>This list displays the significant supervised entities, which are directly supervised by the ECB (Part A) and the less significant supervised entities which are indirectly supervised by the ECB (Part B). Cut-off date for changes in group structures: 1 January 2023. Number of significant entities directly supervised by the ECB: 111.</p>	ECB/SSM Publication

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Walk the Talk: reflections from a public sector innovator</p> <p>https://www.bis.org/speeches/sp230228.htm</p> <p>Keynote speech by Ms Cecilia Skingsley, Head of the BIS Innovation Hub, at the Bank of England's Annual Research Conference, 27–28 February 2023.</p>	BIS Managers' Speech
<p>A future-ready Philippines - digital, sustainable, inclusive</p> <p>https://www.bis.org/review/r230301h.htm</p> <p>Speech by Mr Felipe M Medalla, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), at the 2023 Annual Reception for the Banking Community, Manila, 23 February 2023.</p>	BIS Central Bankers' Speech
<p>Technology Behind Crypto Can Also Improve Payments, Providing a Public Good, 23/02/2023</p> <p>https://www.imf.org/en/Blogs/Articles/2023/02/23/technology-behind-crypto-can-also-improve-payments-providing-a-public-good</p> <p>Blog post by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF) and Tommaso Mancini-Griffoli (Division Chief in the Monetary and Capital Markets Department at the IMF).</p>	IMF Blog Post
<p>AI and Macroeconomic Modeling: Deep Reinforcement Learning in an RBC model, 24/02/2023</p> <p>https://www.imf.org/en/Publications/WP/Issues/2023/02/24/AI-and-Macroeconomic-Modeling-Deep-Reinforcement-Learning-in-an-RBC-model-530084</p> <p>This study seeks to construct a basic reinforcement learning-based AI-macroeconomic simulator. The authors use a deep RL (DRL) approach (DDPG) in an RBC macroeconomic model. They set up two learning scenarios, one of which is deterministic without the technological shock and the other is stochastic. The objective of the deterministic environment is to compare the learning agent's behavior to a deterministic steady-state scenario. The authors demonstrate that in both deterministic and stochastic scenarios, the agent's choices are close to their optimal value. They also present cases of unstable learning behaviours. This AI-macro model may be enhanced in future research by adding additional variables or sectors to the model or by incorporating different DRL algorithms.</p> <p>Keywords: reinforcement learning, deep reinforcement learning, artificial intelligence, RL, DRL, learning algorithms, macro modelling, RBC, real business cycles, DDPG, deep deterministic policy gradient, actor-critic algorithms</p>	IMF Publication

<p>Surrogate Data Models: Interpreting Large-scale Machine Learning Crisis Prediction Models, 24/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/24/Surrogate-Data-Models-Interpreting-Large-scale-Machine-Learning-Crisis-Prediction-Models-529723</p> <p>Machine learning models are becoming increasingly important in the prediction of economic crises. The models, however, use datasets comprising a large number of predictors (features) which impairs model interpretability and their ability to provide adequate guidance in the design of crisis prevention and mitigation policies. This paper introduces surrogate data models as dimensionality reduction tools in large-scale crisis prediction models. The appropriateness of this approach is assessed by their application to large-scale crisis prediction models developed at the IMF. The results are consistent with economic intuition and validate the use of surrogates as interpretability tools.</p> <p>Keywords: <i>crisis prediction, machine learning, surrogates, explainable models</i></p>	<p>IMF Publication</p>
<p>Elements of Effective Policies for Crypto Assets, 23/02/2023 https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/02/23/Elements-of-Effective-Policies-for-Crypto-Assets-530092</p> <p>This paper aims to address questions by Fund members on how to respond to the rise of crypto assets and the associated risks. To frame the discussion, the paper defines and classifies crypto assets based on their underlying features and describes their purported benefits and potential risks. The paper presents a policy framework for crypto assets that aims to achieve key policy objectives such as macroeconomic stability, financial stability, consumer protection, and market and financial integrity. The framework outlines key elements that are necessary to ensure that these objectives are met. However, such a framework will not fix any underlying crypto design flaws (for instance, the lack of a credible nominal anchor, payments finality, or scalability).</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2023/02/23/pr2351-imf-executive-board-discusses-elements-of-effective-policies-for-crypto-assets</p>	<p>IMF Publication + Press Release</p>
<p>Jordan: Retail Central Bank Digital Currency Exploration, 23/02/2023 https://www.imf.org/en/Publications/high-level-summary-technical-assistance-reports/Issues/2023/02/23/Jordan-Retail-Central-Bank-Digital-Currency-Exploration-530066</p> <p>The International Monetary Fund (IMF) analyzed the retail payments markets of Jordan to identify pain points that retail Central Bank Digital Currency (rCBDC) could address. Retail payment systems in Jordan are highly integrated, enabling customers to make interoperable transactions between banks and non-bank Payment Service Providers (PSPs).¹ The country's cross-border remittance market is competitive, but may benefit from the reduced transactions cost associated with rCBDC. Despite generally accessible and appropriate product offerings and an enabling environment, various barriers prevent customers from extensively using digital means of payment. rCBDC might create an opportunity to overcome these barriers, thus making a cross-border rCBDC worth consideration. However, the Central Bank of Jordan (CBJ) should rigorously evaluate benefits against risks and costs before forging ahead. Meanwhile, the CBJ should develop capacity to address technology, cybersecurity, financial integrity, and legal issues.</p> <p>Keywords: <i>central bank digital currency, CBDC, distributed ledger technology, noncash payments, payment system, central bank, remittances, mobile banking, financial intermediaries</i></p>	<p>IMF Publication</p>
<p>A blueprint for building national compute capacity for artificial intelligence, 28/02/2023 https://www.oecd-ilibrary.org/docserver/876367e3-en.pdf?expires=1677696086&id=id&accname=guest&checksum=97DB4C02E39961DD8831A5BC9FA698EC</p> <p>Artificial intelligence (AI) is transforming economies and promising new opportunities for productivity, growth, and resilience. Countries are responding with national AI strategies to capitalise on these transformations. However, no country today has data on, or a targeted plan for, national AI compute</p>	<p>OECD Publication</p>

capacity. This policy blind-spot may jeopardise domestic economic goals. This report provides the first blueprint for policy makers to help assess and plan for the national AI compute capacity needed to enable productivity gains and capture AI's full economic potential. It provides guidance for policy makers on how to develop a national AI compute plan along three dimensions: capacity (availability and use), effectiveness (people, policy, innovation, access), and resilience (security, sovereignty, sustainability). The report also defines AI compute, takes stock of indicators, datasets, and proxies for measuring national AI compute capacity, and identifies obstacles to measuring and benchmarking national AI compute capacity across countries.	
Interoperability key to unlocking potential of regulated digital payments, 27/02/2023 https://www.omfif.org/2023/02/interoperability-key-to-unlocking-the-potential-of-regulated-digital-payments/?utm_source=OMFIF+update&utm_medium=email&utm_campaign=OMFIF+update Deglobalisation will have varied and complex effects on different economies, but it will hurt growth everywhere. Fortunately, central banks are developing a countervailing force, in the shape of central bank digital currencies. These will support global trade by making international payments simpler, cheaper, faster and more transparent.	OMFIF Analysis

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

Scaling up Climate Finance for Emerging Markets and Developing Economies https://www.imf.org/en/News/Articles/2023/02/28/sp022823-scaling-up-climate-finance-for-emerging-markets-and-developing-economies Speech by Bo Li , Deputy Managing Director of the IMF, at EIB Group Forum 2023 on 27 February 2023.	IMF Speech
Sustainable finance: Provisional agreement reached on European green bonds, 28/02/2023 https://www.consilium.europa.eu/en/press/press-releases/2023/02/28/sustainable-finance-provisional-agreement-reached-on-european-green-bonds/	EU Press Release
The Big Push for Transformation through Climate and Development: Recommendations of the High-Level Advisory Group on Sustainable and Inclusive Recovery and Growth, 28/02/2023 https://www.imf.org/en/Publications/analytical-notes/Issues/2023/02/28/The-Big-Push-for-Transformation-through-Climate-and-Development-Recommendations-of-the-High-530354 The High-Level Advisory Group (HLAG) on Sustainable and Inclusive Recovery and Growth came together to provide policy analysis and practical proposals for actions that could help countries secure a strong recovery from the pandemic and a successful green transition. This report pulls together key findings from the deliberations and provides actionable recommendations to support a pathway to green, resilient, and inclusive development (GRID). The HLAG started by assessing the scale and nature of investment and financing challenges. It was immediately clear that investment needs require rapid and sustained scaling up: conservative estimates presented to the HLAG by Bhattacharya et al. (2022) suggest that EMDEs other than China have aggregate investment and development spending needs on the order of at least \$1.3 trillion per year by 2025 and \$3.5 trillion per year by 2030.	IMF Publication
Labor Market Implications for Green Investments and Carbon Pricing in Spain: Spain, 28/02/2023 https://www.imf.org/en/Publications/selected-issues-papers/Issues/2023/02/28/Labor-Market-Implications-for-Green-Investments-and-Carbon-Pricing-in-Spain-Spain-530368 Labor Market Implications for Green Investments and Carbon Pricing in Spain green policies; input-output matrix; employment; occupations; skills ABSTRACT: The authors provide a tractable framework for assessing the labor market impact of policies that support the green transition of the Spanish economy, taking into account input-output linkages. They present illustrative examples that quantify	IMF Publication

<p>changes in sectoral employment, occupations and skills stemming from two different green policies: (i) the announced green investments in the recovery plan; and (ii) an increase in carbon pricing and an expansion of the EU Emission Trading System (ETS). The analysis shows that the labor market impact of these two policies is net positive, although the results depend on the design of the green policies, particularly on the use of the proceeds from the increase in carbon pricing. Strengthening active labor market policies, with a focus on training, and complementing them with education policies such as the expansion of vocational training, would facilitate the transition of workers from shrinking to expanding sectors.</p> <p>Keywords: <i>green policies, input-output matrix, employment, occupations, skills</i></p>	
<p>Driving low-carbon innovations for climate neutrality, 01/03/2023 https://www.oecd-ilibrary.org/docserver/8e6ae16b-en.pdf?expires=1677698465&id=id&accname=guest&checksum=E6719E5860D114E17BD2A9DC83602OCF</p> <p>The transition to climate neutrality requires cost reductions in existing clean technologies to enable rapid deployment on a large scale, as well as the development of emerging technologies such as green hydrogen. This policy paper argues that science, technology, innovation, and industrial (STI&I) policies focusing on developing and deploying low-carbon technologies are crucial to achieving carbon neutrality. It notes however that the current level of innovation is insufficient to meet the net-zero challenge due to a policy emphasis on deployment rather than research and development (R&D) support. The paper explores the rationale for more ambitious STI&I policies targeted at R&D for climate neutrality and provides policy recommendations for an effective innovation policy for net-zero, including its interaction with the broader climate policy package.</p> <p>Keywords: <i>innovation policy, climate change mitigation, low-carbon innovation, technological change</i></p>	<p>OECD Publication</p>
<p>How the green and digital transitions are reshaping the automotive ecosystem, 01/03/2023 https://www.oecd-ilibrary.org/docserver/f1874cab-en.pdf?expires=1677696753&id=id&accname=guest&checksum=23FE7755D45B264CD5AD658AD7200B10</p> <p>The automotive sector is important across OECD countries in terms of value-added and R&D, but is also heavily affected by the green and the digital transformations. This paper offers a novel and holistic view of the automotive sector and its surrounding ecosystem based on a combination of Inter-Country Input-Output (ICIO) tables, patent data, mergers and acquisitions (M&A) transactions, cross-country micro-distributed data and firm-level balance sheet data. It identifies the boundaries of this industrial ecosystem including connected sectors (e.g. upstream and downstream) as well as knowledge and technology providers (e.g. universities or the digital industry). The paper documents emerging trends at the geographical and technological levels and provides a comprehensive assessment of the ecosystem's changing microstructure, with a growing role of young and digital-intensive companies. Finally, it provides recommendations for effective public policies to support the automotive ecosystem, with a focus on innovation, competition and the growth of young firms.</p> <p>Keywords: <i>automotive, industrial policy, industrial ecosystems, decarbonisation, autonomous vehicles</i></p>	<p>OECD Publication</p>
<p>Options for assessing and comparing climate change mitigation policies across countries, 28/02/2023 https://www.oecd-ilibrary.org/docserver/b136e575-en.pdf?expires=1677696664&id=id&accname=guest&checksum=DEBDD2B204493465A0855A2350FA0CB1</p> <p>This paper reviews different methods for assessing and comparing across countries the impact of climate change mitigation policies and policy packages on emissions. Broadening and deepening past and recent mitigation policies' stocktaking efforts, as well as mapping them to their emission base, is key to comparing pricing and non-pricing policies and feed comparable information to ex-post empirical and ex-ante analytical models. Ex-post empirical approaches can provide benchmark estimates of</p>	<p>OECD Working Paper</p>

<p>policies' effectiveness from past data and furnish key parameter estimates to calibrate ex-ante analytical models (partial equilibrium, general equilibrium and integrated assessment models). Moreover, they can complement ex-ante analytical models by empirically validating their assumptions and informing models' choices. Ex-ante analytical modelling are well suited to provide long-term forward-looking projections also on yet-to-be implemented policies. Sector specific models, such as energy system models, are well suited for a granular assessment of the impact on emissions of a wide range of price- and non-price-based policies. Outputs from the ex-ante sector-specific models can then feed into a Computable General Equilibrium model to quantify the effect of individual policies and policy packages on emissions, taking into account second order effects and reducing the risk of double counting the effect of policies.</p> <p>Keywords: <i>energy system models, stocktaking of mitigation policies, evaluation of mitigation policies, Climate change, general equilibrium models</i></p>	
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6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>FSB details actions for the next phase of the G20 Roadmap for Enhancing Cross-border Payments, 23/02/2023 https://www.fsb.org/2023/02/fsb-details-actions-for-the-next-phase-of-the-g20-roadmap-for-enhancing-cross-border-payments/</p>	FSB Press Release
<p>FSB invites senior representatives from firms and industry associations to join cross-border payment taskforce, 23/02/2023 https://www.fsb.org/2023/02/fsb-invites-senior-representatives-from-firms-and-industry-associations-to-join-cross-border-payment-taskforce/</p>	FSB Press Release

7. MAKROGAZDASÁG

<p>Integrating Ukrainian refugees into the euro area labour market, 01/03/2023 https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog.230301~3bb24371c8.en.html Blog post by Vasco Botelho and Hannah Hägele, ECB.</p>	ECB Blog Post
<p>One year since Russia's invasion of Ukraine – the effects on euro area inflation, 24/02/2023 https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog20230224~3b75362af3.en.html Blog post by Oscar Arce, Gerrit Koester and Christiane Nickel, ECB.</p>	ECB Blog Post
<p>Wage-Price Spiral Risks Still Contained, Latest Data Suggests, 24/02/2023 https://www.imf.org/en/Blogs/Articles/2023/02/24/wage-price-spiral-risks-still-contained-latest-data-suggests Blog post by Jorge Alvarez (Economist in the World Economic Studies Division of the Research Department of the IMF) and Niels-Jakob Hansen (Economist in the Western Hemisphere Department of the IMF).</p>	IMF Blog Post

<p>Testing for differences in survey-based density expectations: a compositional data approach, 27/02/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2791~63b402562b.en.pdf?ddd4179e6638c30ae2e8b110a9390a91</p> <p>We propose to treat survey-based density expectations as compositional data when testing either for heterogeneity in density forecasts across different groups of agents or for changes over time. Monte Carlo simulations show that the proposed test has more power relative to both a bootstrap approach based on the KLIC and an approach which involves multiple testing for differences of individual parts of the density. In addition, the test is computationally much faster than the KLIC-based one, which relies on simulations, and allows for comparisons across multiple groups. Using density expectations from the ECB Survey of Professional Forecasters and the U.S. Survey of Consumer Expectations, we show the usefulness of the test in detecting possible changes in density expectations over time and across different types of forecasters.</p> <p>Keywords: <i>compositional data, density forecasts, survey forecasts, disagreement</i></p>	<p>ECB Working Paper</p>
<p>Structural Transitions to Electric Vehicle Production: Czech Republic, 28/02/2023 https://www.imf.org/en/Publications/selected-issues-papers/Issues/2023/03/01/Structural-Transitions-to-Electric-Vehicle-Production-Czech-Republic-530341</p> <p>Sustaining the impressive convergence gains allowed by the Czech automotive sector has become challenging due to its comparatively lower value added, lower investments in research and development, and lower skills in the labor market. Using a structural model of global value chains, the paper examines policies to smooth the transition to the production of electric vehicles in Czechia. The analysis explores the impacts of increasing labor productivity, boosting production capabilities, and moving up the global value chain. These policies were found to have a relatively lower impact when they shift specialization towards lower value-added stages of production.</p> <p>Keywords: <i>automotive industry, Czech Republic, convergence, electric vehicles, global value chains, labor productivity, structural policy</i></p>	<p>IMF Publication</p>
<p>Labor Productivity Dynamics in Spain: A Firm-Level Perspective: Spain, 28/02/2023 https://www.imf.org/en/Publications/selected-issues-papers/Issues/2023/02/28/Labor-Productivity-Dynamics-in-Spain-A-Firm-Level-Perspective-Spain-530373</p> <p>This paper uses firm-level data that covers over 1.2 million Spanish firms during the period of 2003-2019 to provide an updated assessment of the drivers of labor productivity in the Spanish economy, focusing on both TFP and firm investment. The empirical analysis shows significant differences in production constraints in both the capital market and the labor market, across firm size and age. This paper also includes a review of Spain's ambitious reform commitments under the Recovery, Transformation and Resilience Plan and concludes with recommendations for further action.</p>	<p>IMF Publication</p>
<p>Global Macro Views: Looking to the Past on US Inflation, 23/02/2023 https://www.iif.com/Publications/ID/5278/Global-Macro-Views-Looking-to-the-Past-on-US-Inflation</p> <p>Last week we discussed trends in US inflation since the early 1900s. Over this timeframe there have been at least six major inflation shocks. We often get asked which of these inflation shocks are most similar to 2022. Some say the years after WWII and the Korean War are the best comparators, because both episodes had COVID-like pent-up demand as a big inflation driver. But the US CPI basket has shifted massively towards services since that time, so that the oil shock during the early 1980s may be a better comparator.</p>	<p>IIF Publication*</p>

<p>Global value chain dependencies under the magnifying glass, 01/03/2023 https://www.oecd-ilibrary.org/docserver/b2489065-en.pdf?expires=1677698534&id=id&accname=guest&checksum=442DA47F2D2B23B82CEA82C0B98083F6</p> <p>Policy makers are increasingly grappling with the stability implications of global value chains (GVCs), as widespread supply shortages following the COVID-19 pandemic and the Russian Federation's large-scale aggression against Ukraine have disrupted the economic recovery and contributed to high inflation. This paper provides a tool to assess vulnerabilities in GVCs by drawing a detailed map of dependencies based on new indicators constructed from the OECD Inter-Country Input-Output tables. The key findings are as follows. First, GVC dependencies increase with both the size of foreign exposures and the length of foreign value chains. Second, in some industries, such as the automotive and ICT industries, vulnerabilities from high GVC dependence are amplified by high geographic concentration of suppliers or buyers. Third, the People's Republic of China is the most critical choke point in GVCs across a broad range of industries, both as a dominant supplier and as a dominant buyer.</p> <p>Keywords: <i>global value chains, resilience, international trade</i></p>	OECD Publication
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8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Macro-Financial Stability in the EU: Some Lessons on the occasion of Fifty Years of Irish Membership of the EU https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230227~7c5d976edb.en.pdf?b02716011db4515f9128ea180c2a3003</p> <p>Presentation by Philip R. Lane, Member of the Executive Board of the ECB, at the Lecture organised by the Consulate General of Ireland and Goethe Universität in Frankfurt, 27 February 2023.</p>	ECB Presentation
<p>Interview with The Economic Times (India) https://www.ecb.europa.eu/press/inter/date/2023/html/ecb.in230227~7c09d930f7.en.html</p> <p>Interview with Christine Lagarde, President of the ECB, conducted M.C. Govardhana Rangan on 24 February 2023.</p>	ECB Interview
<p>Speech at the ECON Committee https://www.srb.europa.eu/en/content/srb-chair-dominique-laboureixs-first-speech-econ-committee</p> <p>SRB Chair Dominique Laboureix's first speech at the ECON Committee, 1 March 2023.</p>	EU Speech
<p>"Bulgaria towards the euro" conference https://www.esm.europa.eu/speeches/speech-matjaz-susec-bulgaria-towards-euro-conference</p> <p>Speech by Matjaž Sušec, ESM Head of Strategy and Institutional Relations at "Bulgaria towards the euro" conference, Panel session "Eurozone membership – opportunities and challenges", Sofia, 24 February 2023.</p>	EU Speech
<p>Statement by the OECD Secretary-General on Ukraine https://www.oecd.org/newsroom/statement-by-the-oecd-secretary-general-on-ukraine-24-02-2023.htm</p> <p>Statement by Mathias Cormann, OECD Secretary-General on 24 February 2023.</p>	OECD Speech

<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), January-February 2023, 24/02/2023 https://www.ecb.europa.eu/press/govcdec/otherdec/2023/html/ecb.gc230224~1f590562f5.en.html</p>	<p>ECB Press Release</p>
<p>Financial statements of the ECB for 2022, 23/02/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230223~398b74f1dc.en.html</p> <p><i>Related publications:</i> Annual Accounts 2022, 23/02/2023 https://www.ecb.europa.eu/pub/annual/annual-accounts/html/ecb.annualaccounts2022~ee9329bf6f.en.html</p> <p>The ECB's Balance Sheet increased by €18.7 billion in 2022, mainly due to the acquisition of monetary policy securities. Securities held for monetary policy purposes increased by €11.9 billion, mainly owing to purchases of securities under the PEPP and the APP. Part of the provision for financial risks was released to offset losses incurred in 2022. After the release, this provision stood at €6.6 billion. The ECB's financial result after the release from the provision for financial risks. The ECB's loss before the release from the provision for financial risks stood at €1,627 million and mainly arose from the interest expense resulting from the net TARGET2 liability, securities write-downs and realised price losses from securities sales. The release from the provision for financial risk.</p> <p>Consolidated balance sheet of the Eurosystem as at 31 December 2022, 23/02/2023 https://www.ecb.europa.eu/pub/annual/balance/html/ecb.eurosystembalancesheet2022~4a2e481250.en.html</p>	<p>ECB Press Release + Publications</p>
<p>Commission launches €7.5 million calls to support the integration of Ukrainian SMEs in the Single Market, 28/02/2023 https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1224</p>	<p>EU Press Release</p>
<p>EU agrees 10th package of sanctions against Russia, 25/02/2023 https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1185</p> <p>Q&A: https://ec.europa.eu/commission/presscorner/detail/en/qanda_23_1187</p>	<p>EU Press Release</p>
<p>IMF Executive Board Approves US\$114.8 Million in Emergency Financing Support to South Sudan, 01/03/2023 https://www.imf.org/en/News/Articles/2023/03/02/pr2355-imf-executive-board-approves-us1148-million-in-emergency-financing-support-to-south-sudan</p>	<p>IMF Press Release</p>
<p>In Major Economic Shocks, Best Response Combines All-Out, Large-Scale Policies, 27/02/2023 https://www.imf.org/en/Blogs/Articles/2023/02/27/in-major-economic-shocks-best-response-combines-all-out-large-scale-policies</p> <p>Blog post by Divya Kirti (Economist in the Research Department of the IMF), Maria Soledad Martinez Peria (Assistant Director in the Research Department of the IMF), Prachi Mishra (Chief of the Systemic Issues Division in the Research Department of the IMF) and Jan Strasky (Senior Economist in the Economics Department of the OECD).</p>	<p>IMF Blog Post</p>
<p>IMF Managing Director Kristalina Georgieva Urges G20 Leadership to Strengthen the International Financial Architecture, 25/02/2023 https://www.imf.org/en/News/Articles/2023/02/25/pr2353-md-georgieva-urges-g20-leadership-to-strengthen-the-international-financial-architecture</p>	<p>IMF Press Release</p>

<p>Assessing the Impact of Supply Disruptions on the Global Pandemic Recovery, 24/02/2023 https://www.imf.org/en/Publications/WP/Issues/2023/02/24/Assessing-the-Impact-of-Supply-Disruptions-on-the-Global-Pandemic-Recovery-530165</p> <p>The authors estimate the role of (pre-Ukraine war) supply disruptions in constraining the Covid-19 pandemic recovery, for several advanced economies and emerging markets, and globally. The authors rely on two approaches. In the first approach, they use sign-restricted Vector Auto Regressions (SVAR) to identify supply and demand shocks in manufacturing, based on the co-movement of surveys on new orders and suppliers' delivery times. The effects of these shocks on industrial production and GDP are recovered through a combination of local projection methods and the input-output framework in Acemoglu et al. (2016). In the second approach, the authors use the IMF's G20 model to gauge the importance of supply shocks in jointly driving activity and inflation surprises. They find that supply disruptions subtracted between 0.5 and 1.2 percent from global value added during the global recovery in 2021, while also adding about 1 percent to global core inflation that same year.</p> <p>Keywords: <i>supply constraints, manufacturing, output, inflation</i></p>	IMF Publication
<p>Resilience And Sustainability Trust—2022 Contribution Agreements with Australia, Canada, China, Germany, Japan, And Spain, 23/02/2023 https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/02/23/Resilience-And-Sustainability-Trust2022-Contribution-Agreements-with-Australia-Canada-China-530087</p> <p>This paper presents the first set of contribution agreements that had been finalized with contributors by the time of the operationalization of the Resilience and Sustainability Trust (RST) on October 12, 2022. The six finalized agreements provide for contributions in a total amount of about SDR 15.3 billion across the three RST accounts – the loan account, deposit account, and reserve account. These six finalized agreements deliver critical resources for the operationalization of the RST and represent an important step towards its adequate funding.</p>	IMF Publication
<p>OECD Economic Surveys: Poland 2023, 27/02/2023 https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-poland-2023_6fc99a4b-en#page1</p> <p>Poland's economy recovered quickly and strongly from the COVID-19 pandemic, but in the wake of Russia's war of aggression against Ukraine growth is stalling, with inflation at its highest level in two decades. In this challenging environment, macroeconomic policy needs to strike a fine balance between supporting the economy while reducing inflation. Structural reforms aimed at paving the way for a successful green transition, reaping the benefits of digitalisation and strengthening public finances, will help Poland to continue lifting living standards, according to a new OECD report. It says monetary and fiscal policy should be carefully balanced to support growth while avoiding high inflation expectations becoming entrenched. For the longer term, population ageing makes it important to lift workforce participation and productivity. Broadening the tax revenue base, extending working lives and improving spending efficiency in areas such as health and infrastructure can help boost productivity while easing long-term fiscal pressures.</p> <p><i>Related press release:</i> Poland: structural reforms and accelerating the digital and green transition would help to further raise living standards, OECD says, 27/02/2023 https://www.oecd.org/newsroom/poland-structural-reforms-and-accelerating-the-digital-and-green-transition-would-help-to-further-raise-living-standards.htm</p>	OECD Publication + Press Release

<p>OECD Economic Surveys: Türkiye 2023, 24/02/2023 https://www.oecd-ilibrary.org/docserver/864ab2ba-en.pdf?expires=1677701028&id=id&accname=ocid56004653&checksum=1950D6617F3488A45DCFDC381D22D098</p> <p>Alongside a fast recovery from the COVID-19 pandemic, macroeconomic policies and high commodity prices have contributed to surging inflation, growing external imbalances and implicit liabilities. These vulnerabilities reduce the economy's resilience to shocks. Anchoring inflation expectations remains a key challenge going forward. Making the regulatory framework more predictable and flexible would help to strengthen economic resilience. Strict regulations limit the entry of new firms, shielding incumbents from internal and external competition. Ensuring a rules-based, level-playing field for firms requires enforcing rules without exemptions. More flexible labour markets would create more high-quality formal jobs but should be accompanied by a comprehensive reform programme that shifts job loss protection to a broader-based unemployment insurance scheme and well-designed activation policies. Ramping up efforts to increase female employment is key to address high rates of non-participation of women. Equipping young people with relevant skills would allow to make the most of the demographic dividend while also addressing rising skill mismatches.</p>	OECD Publication
<p>OECD Competition Trends 2023, 23/02/2023 https://www.oecd-ilibrary.org/docserver/bcd8f8f8-en.pdf?expires=1677701131&id=id&accname=ocid56004653&checksum=F7931D304761FE438E397253E4D786AD</p> <p>This report highlights worldwide competition enforcement trends using the unique OECD CompStats database that includes 34 variables covering competition authority resources, cartels, abuse of dominance, mergers, and advocacy. This report presents comparisons between geographic regions and trends over time, allowing jurisdictions to understand how their data compares to peers and the broader competition community. This edition focuses on the main developments in global competition enforcement in 2021, and contributes to continuously improving competition law and policy around the world.</p>	OECD Publication
<p>Global economy can't afford to wait for gender equality, 01/03/2023 https://www.omfif.org/2023/03/global-economy-cant-afford-to-wait-for-gender-equality/?utm_source=OMFIF+update&utm_medium=email&utm_campaign=OMFIF+update</p> <p>Gender equality can strengthen and grow economies. Research has shown that it leads to a more efficient allocation of resources and can increase labour force participation. When women have equal access to economic opportunities, they can participate more actively in the economy and reach their full potential, contributing to increased productivity and growth.</p>	OMFIF Analysis

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>NextGenerationEU: positive preliminary assessment of Denmark's request for €301 million disbursement under the Recovery and Resilience Facility, 28/02/2023 https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1183</p> <p>Q&A: https://ec.europa.eu/commission/presscorner/detail/en/qanda_23_1184</p>	EU Press Release
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<p>Spending Efficiency and Reforms: France, 28/02/2023 https://www.imf.org/en/Publications/selected-issues-papers/Issues/2023/03/01/Spending-Efficiency-and-Reforms-France-530379</p> <p>To rebuild fiscal buffers after large fiscal responses to successive shocks over 2020-22, France will need to reverse the trend spending increase observed over the last three decades through structural spending reforms. This paper identifies areas where scope for savings or efficiency gains exist based on an evaluation of the level and efficiency of public spending in France relative to European peers, using benchmarking analysis and stochastic frontier analysis to derive efficiency frontiers. Reforming social protection, health, education, and civil service, and rationalizing tax expenditures should preserve or improve outcomes while generating savings that would help meet medium-term adjustment needs.</p> <p>Keywords: public expenditure, efficiency, fiscal consolidation, fiscal policy, France</p>	IMF Publication
<p>OECD Secretary-General Tax Report to G20 Finance Ministers and Central Bank Governors (India, February 2023), 24/02/2023 https://www.oecd.org/tax/oecd-secretary-general-tax-report-g20-finance-ministers-india-february-2023.pdf</p> <p>This report sets out the latest developments in international tax reform since October 2022.</p>	OECD Publication
<p>Public Financial Management in Peru: An OECD Peer Review, 23/02/2023 https://www.oecd-ilibrary.org/docserver/d51d43b1-en.pdf?expires=1677701457&id=id&accname=ocid56004653&checksum=51BF254524DE7FF441CF4C4E8664EEF8</p> <p>This report analyses current public financial management practices in Peru in light of OECD recommendations and good practices, and identifies areas where Peru could improve. It focuses on four areas: budgetary practices and governance; treasury modernisation and cash management systems; ensuring a fiscally sustainable, competitive pay regime for the Peruvian public sector; and public infrastructure programming, budgeting and management. It analyses these issues both at central government level and for sub-national governments. The report provides detailed policy recommendations to overcome the main challenges and their implications in each of the areas.</p>	OECD Publication
<p>CEEMEA Views – South Africa: 2023 Budget Set to Cut Eskom's Debt, 02/03/2023 https://www.iif.com/Publications/ID/5312/CEEMEA-Views-South-Africa-2023-Budget-Set-to-Cut-Eskoms-Debt</p> <p>Fiscal consolidation plans were affirmed, but spending targets are too optimistic. A host of tax relief measures were provided to households and businesses, while the planned takeover of Eskom's debt by government, offers hope for electricity supply. The Eskom debt takeover will delay the overall government debt stabilization plans, however, we believe it is warranted and indicates a step in the right direction.</p>	IIF Publication*

10. SZANÁLÁS

<p>The role of the SRB and its priorities for the coming months https://www.srb.europa.eu/en/content/role-srb-and-its-priorities-coming-months-florence-financial-regulation-and-governance-bank</p> <p>Speech by SRB Chair Dominique Laboureix, Florence Financial Regulation and Governance Bank Resolution Academy, 24 February 2023.</p>	EU Speech
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Single Resolution Board publishes MREL dashboard Q3 2022 , 27/02/2023 https://www.srb.europa.eu/en/content/single-resolution-board-publishes-mrel-dashboard-q32022	EU Press Release
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11. STATISZTIKA

Consolidated financial statement of the Eurosystem as at 24 February 2023 , 28/02/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fs230228.en.html	ECB Press Release
Consolidated financial statement of the Eurosystem , 24/02/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fst230228.en.html	
Monetary developments in the euro area: January 2023 , 27/02/2023 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2301~feb6d6bf12.en.html	ECB Press Release
Annual inflation down to 8.6% in the euro area , 23/02/2023 https://ec.europa.eu/eurostat/documents/2995521/16056046/2-23022023-AP-EN.pdf/4a097379-8598-01ff-12d8-75d72570ca85	EU Press Release
Central bank policy rates , 01/03/2023 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
US dollar exchange rates , 01/03/2023 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
Effective exchange rate indices , 01/03/2023 https://www.bis.org/statistics/eer.htm	BIS Press Release
International trade statistics: trends in fourth quarter 2022 , 23/02/2023 https://www.oecd.org/newsroom/international-trade-statistics-trends-in-fourth-quarter-2022.htm	OECD Press Release

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