



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Underlying inflation https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230306~57f17143da.en.html Lecture by Philip R. Lane, Member of the Executive Board of the ECB, Trinity College Dublin, Dublin, 6 March 2023.</p>	<p>ECB Speech</p>
<p>Quantitative tightening: rationale and market impact https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230302~41273ad467.en.html Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at the Money Market Contact Group meeting, Frankfurt am Main, 2 March 2023.</p>	<p>ECB Speech</p>
<p>Hearing before the Finance Committee of the French National Assembly https://www.org/review/r230302a.htm Hearing of Mr François Villeroy de Galhau, Governor of the Bank of France, before the Finance Committee of the French National Assembly, Paris, 1 March 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic activity, prices, and monetary policy in Japan https://www.bis.org/review/r230308b.htm Speech by Ms Junko Nakagawa, Member of the Policy Board of the Bank of Japan, at a meeting with local leaders, Fukushima, 1 March 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Has the euro changeover really caused extra inflation in Croatia?, 07/03/2023 https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog.230307~1669dec988.en.html Blog post by Matteo Falagiarda (ECB), Christine Gartner (ECB), Ivan Mužić (Associate in the Monetary Policy Department of the Croatian National Bank) and Andreja Pufnik (Senior Advisor in the Economic Analysis Department of the Croatian National Bank).</p>	<p>ECB Press Release</p>
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank held in Frankfurt am Main on Wednesday and Thursday, 1-2 February 2023, 02/03/2023 https://www.ecb.europa.eu/press/accounts/2023/html/ecb.mg230302~009d06dd5a.en.html</p>	<p>ECB Press Release</p>
<p>2022 Update of the External Balance Assessment Methodology, 03/03/2023 https://www.imf.org/en/Publications/WP/Issues/2023/03/02/2022-Update-of-the-External-Balance-Assessment-Methodology-530509</p> <p>The assessment of external positions and exchange rates of member countries is a key mandate of the IMF. The External Balance Assessment (EBA) methodology has provided the framework for conducting external sector assessments by Fund staff since its introduction in 2012. This paper provides the latest version of the EBA methodology, updated in 2022 with additional refinements to the current account and real exchange rate regression models, as well as updated estimates for other components of the EBA methodology. The paper also includes an assessment of how estimated current account gaps based on EBA are associated with future external adjustment.</p> <p>Keywords: <i>current accounts, exchange rates, external sustainability, external sector assessments, global imbalances</i></p>	<p>IMF Publication</p>
<p>Global Macro Views: Is Team Transitory in Trouble Again?, 02/03/2023 https://www.iif.com/Publications/ID/5313/Global-Macro-Views-Is-Team-Transitory-in-Trouble-Again</p> <p>One of the biggest questions facing markets is how quickly US inflation will slow. This will determine the pace and extent of future Federal Reserve policy rate hikes, which in turn will drive how risk assets, including emerging markets, perform in 2023. The sharp uptick in January inflation has put “Team Transitory” back on the defensive, even after slower inflation in the second half of last year provided some rehabilitation. We think that start-of-year price resets are making inflation look worse than it</p>	<p>IIF Publication*</p>

really is. These start-of-year price resets elevate the importance of February inflation data, which we think will show a meaningful slowdown in the pace of inflation.	
<p>CEEMEA Views – Hungary and Poland: Trip Notes, 03/03/2023 https://www.iif.com/Publications/ID/5317/CEEMEA-Views-Hungary-and-Poland-Trip-Notes</p> <p>Reduced gas usage in Europe has helped ease demand pressures on gas prices, leaving the region somewhat less concerned about high energy prices in 2023. Growth and inflation in Hungary are expected to slow markedly in 2023, while monetary policy looks set to remain tight to avoid renewed depreciation pressures. Court ruling on CHF mortgages is expected to cause sizable losses for Polish banks, constraining their ability to finance output growth over the medium-term. Populist fiscal measures could be introduced ahead of Poland’s elections in late 2023.</p>	IIF Publication*

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The global debt trap – the implications for growth and possible solutions to tackle it https://www.bis.org/review/r230302d.htm Speech by Mr Constantinos Herodotou, Governor of the Central Bank of Cyprus, at the YPO - Cyprus Chapter event, Nicosia, 19 January 2023.</p>	BIS Central Bankers’ Speech
<p>The Quick and the Dead: building up cyber resilience in the financial sector https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230308~92211cd1f5.en.html Introductory remarks by Fabio Panetta, Member of the Executive Board of the ECB, at the meeting of the Euro Cyber Resilience Board for pan-European Financial Infrastructures, Frankfurt am Main, 8 March 2023.</p>	ECB Speech
<p>European Commission raises a further €6 billion in its third syndicated transaction for 2023, 07/03/2023 https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1488</p>	EU Press Release
<p>Capital Account Liberalization and Wage Inequality: Evidence from Firm Level Data, 03/03/2023 https://www.imf.org/en/Publications/WP/Issues/2023/03/02/Capital-Account-Liberalization-and-Wage-Inequality-Evidence-from-Firm-Level-Data-530329</p> <p>Firms play an important role in shaping income inequality at the aggregated country level, given that wages represent a significant proportion of household income. The authors investigate the distributional consequences of capital account liberalization, relying on firm level data to explore the implications for between-firms earning inequality in ASEAN5 countries over the period 1995-2019. They find that between-firms wage dispersion alone, accounts for a nontrivial proportion of the variation in the market Gini. The empirical findings show that capital account liberalization increases between-firms wage inequality, as wages grow faster at initially high-paying firms and slow-down at firms at the lower portion of the wage distribution. These results are robust to a battery of robustness checks. Further, the directions and categories of capital account liberalization matter as results are pronounced for inflow liberalization and equity capital flows. The authors also show that capital account liberalization induces an increase in Profit-to-Wage ratios. Furthermore, the impact depends on country characteristics (wage setting institutions, the level of financial development and the size of the informal sector) as well as industry characteristics (export orientation and external finance dependence).</p> <p>Keywords: <i>wage inequality, firm heterogeneity, capital account liberalization</i></p>	IMF Publication

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Capital markets union: Council adopts revised framework for European long-term investment funds, 07/03/2023 https://www.consilium.europa.eu/en/press/press-releases/2023/03/07/capital-markets-union-council-adopts-revised-framework-for-european-long-term-investment-funds/</p>	<p>EU Press Release</p>
<p>Women’s representation on boards has gradually improved, but imbalances remain, 07/03/2023 https://www.eba.europa.eu/women%E2%80%99s-representation-boards-has-gradually-improved-imbalances-remain</p>	<p>EBA Press Release</p>
<p>EIOPA launches new survey to map financial innovation in insurance, 06/03/2023 https://www.eiopa.europa.eu/eiopa-launches-new-survey-map-financial-innovation-insurance-2023-03-06_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-February 2023, 03/03/2023 https://www.eiopa.europa.eu/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate-term-2023-03-03_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA consults on technical advice for the review of the IORP II Directive, 03/03/2023 https://www.eiopa.europa.eu/eiopa-consults-technical-advice-review-iorp-ii-directive-2023-03-03_en</p>	<p>EIOPA Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-February 2023, 03/03/2023 https://www.eiopa.europa.eu/monthly-update-symmetric-adjustment-equity-capital-charge-solvency-ii-end-february-2023-2023-03-03_en</p>	<p>EIOPA Press Release</p>
<p>ESMA and ACER update Memorandum of Understanding to strengthen cooperation, 06/03/2023 https://www.esma.europa.eu/press-news/esma-news/esma-and-acer-update-memorandum-understanding-strengthen-cooperation</p>	<p>ESMA Press Release</p>
<p>Does IFRS 9 increase banks’ resilience?, 02/03/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2792~ef62a4640d.en.pdf?915dce6fefcc72b0bd3bc47511c422be</p> <p>IFRS 9 substantially affects the financial sector by changing the impairment methodology for credit losses. This paper analyzes the implications of the change from IAS 39 to IFRS 9 in the context of bank resilience. We shed light on two effects. First, the “cliff-effect”, which refers to sudden increases in impairments. It occurred under IAS 39, as credit losses were only recognized with hindsight, and thus late and abruptly. IFRS 9 was designed to mitigate this issue through a staging approach, which gradually recognizes expected credit losses (ECL). These anticipated impairments, however, constitute a significant “front-loading”, which is the second effect we investigate. The earlier recognition of losses may adversely impact bank resilience through lower capital levels. In the absence of archival data of IFRS 9 and their potential biases due to the COVID-19 pandemic, we use the European bank stress test results as a natural experiment, in which all banks are subject to the same regulations and exogenous shocks. This characteristic allows us to isolate otherwise immeasurable effects and empirically investigate, whether the conjunction of both effects constitutes a net benefit to banks’ resilience. Furthermore, the vigorousness of procyclicality under IFRS 9 can be compared to IAS 39 by contrasting a hypothetical baseline and an adverse scenario.</p> <p>Keywords: bank stress test, CET1, impairment, procyclicality</p>	<p>ECB Working Paper</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Mounting Cyber Threats Mean Financial Firms Urgently Need Better Safeguards, 02/03/2023 https://www.imf.org/en/Blogs/Articles/2023/03/02/mounting-cyber-threats-mean-financial-firms-urgently-need-better-safeguards Blog post by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF) and Caio Ferreira (Deputy Division Chief in the Financial Supervision and Regulation Division of the Monetary and Capital Markets Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Digitalisation and productivity: gamechanger or sideshow?, 08/03/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2794~6911beee80.en.pdf?21021ee7f100f8d2d0283943e2c71aa4</p> <p>Is digitalisation a massive gamechanger which will deliver huge gains in productivity, or is it more of a sideshow with only limited impacts? We use a large balance sheet panel dataset comprising more than 19 million European firm-level observations to empirically investigate the impact of digitalisation on productivity growth via various previously unexplored channels and mechanisms. Our results suggest that for two otherwise identical firms, the firm that exhibits on average a higher share of investment in digital technologies will exhibit a faster rate of TFP growth, but not all firms and sectors experience significant productivity gains from digitalisation. Digitalisation does not seem to have relatively stronger impacts on the productivity of frontier firms compared to laggards, nor does it help to turn laggards into frontier firms. Overall, firms should not regard digital investment as a ‘one-size-fits-all’ strategy to improve their productivity. Digital technologies are a gamechanger for some firms. But they seem more like a sideshow for most firms, who attempt to be increasingly digital but are not able to adequately reap its productivity gains.</p> <p>Keywords: <i>digital technology/transition, productivity growth, technology adoption/diffusion</i></p>	<p>ECB Working Paper</p>
<p>Trust Bridges and Money Flows: A Digital Marketplace to Improve Cross-Border Payments, 03/03/2023 https://www.imf.org/en/Publications/fintech-notes/Issues/2023/03/03/Trust-Bridges-and-Money-Flows-A-Digital-Marketplace-to-Improve-Cross-Border-Payments-528038</p> <p>Cross-border payments are expensive, slow, and opaque. These problems reflect multiple frictions, many of which boil down to limited trust among counterparties. Trust plays a central role in exchanging credit-based money. End users need to trust the issuers of money, and issuers must trust users to satisfy financial integrity requirements. Transactions are possible only where trust links exist. Interoperability between different forms of money can thus be conceptualized as the network of trusted links necessary for transactions. Traditionally, across borders, trust links involve exclusive bilateral credit relationships among correspondent banks. However, the fixed costs required to build these links foster an expensive and concentrated system. This paper interprets different payment arrangements in terms of the implied trust structures. It discusses how the tokenization of money alters trust links and allows for a potentially more efficient market structure to exchange money. The paper ends with a suggested global marketplace to trade tokenized money directly across borders.</p> <p>Keywords: <i>cross-border payments</i></p>	<p>IMF Publication</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>India Can Balance Curbing Emissions and Economic Growth, 07/03/2023 https://www.imf.org/en/News/Articles/2023/03/06/cf-india-can-balance-curbing-emissions-and-economic-growth</p>	<p>IMF Press Release</p>
<p>Empowering women to power the green transition, 08/03/2023 https://oecdcofoto.blog/2023/03/08/empowering-women-to-power-the-green-transition/ Blog post by Ada Zakrzewska and Lana Fitzgerald, OECD.</p>	<p>OECD Blog Post</p>
<p>Tracking carbon prices, 02/03/2023 https://oecdstatistics.blog/2023/03/02/tracking-carbon-prices/ Blog post by Jonas Teusch, Konstantinos Theodoropoulos and Astrid Tricaud, Centre for Tax Policy and Administration (OECD).</p>	<p>OECD Blog Post</p>
<p>The climate and the economy, 07/03/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2793~7969efec4f.en.pdf?57ff963d58337cc882248731e0fc38ae</p> <p>Climate change and the public policies to arrest it are and will continue reshaping the global economy. This Discussion Paper draws on economic research to identify some key medium- and long-run economic implications of these developments. It explores implications for growth, innovation, inflation, financial markets, fiscal policy, and several socio-economic outcomes. The main message that emerges is that climate change will cause income divergence across individuals, sectors, and regions, adjustment in energy markets, increased inflation variability, financial markets stress, intensified innovation, increased migration, and rising public debt. These challenges appear manageable for EU member states, especially under an early and orderly transition scenario. At the same time, the direction, scope, and speed of economic transformation is subject to large uncertainty due to two separate factors: the wide range of climate scenarios for a given trajectory of greenhouse gas emissions and the exact policy path governments choose, especially in the context of the ongoing Russian aggression in Ukraine.</p> <p>Keywords: <i>climate change, growth, inflation, financial markets, socio-economic implications</i></p>	<p>ECB Working Paper</p>
<p>Green Weekly Insight: Eyes on Just Energy Transition Partnerships, 02/03/2023 https://www.iif.com/Publications/ID/5315/Green-Weekly-Insight-Eyes-on-Just-Energy-Transition-Partnerships</p> <p>Just Energy Partnerships—launched at COP26 to help emerging economies shift to clean energy—aim to mobilize international public and private capital to accelerate electrification in emerging and developing economies. Most existing JETP funding commitments are from traditional development finance institutions, including multilateral development banks (MDBs). However, a key goal of JETPs is to leverage public funding to catalyze private capital. Ongoing work by the Glasgow Financial Alliance for Net Zero (GFANZ)—and the growing push for MDBs to scale up finance for climate action—will support further JETPs worldwide; these partnerships will also enhance the capacity of MDBs to “crowd in” private investors at scale.</p>	<p>IIF Publication*</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Disclosure report – TARGET2-Securities assessment against the principles for financial market infrastructures, 02/03/2023 https://www.ecb.europa.eu/pub/pdf/other/t2disclosurereport202302~9d813adf5f.en.pdf?e7e0359cb5f32c52659ff181eb86539a</p> <p>In October 2022 there were 21 central securities depositories (CSDs) from 20 European countries – and by extension their local market communities – connected to TARGET2-Securities (T2S). In 2021 the T2S turnover amounted to a total value of €178.30 trillion, corresponding to a daily average of €691.10 billion. In volume terms, T2S processed a total of 187,377,873 transactions in 2021, corresponding to an average of over 726,271 transactions settled per day against both Euro and Danish krone. The main risks to which T2S is exposed are legal, liquidity, operational and information security, and general business risks. Extensive documentation on T2S has been made publicly available on the websites of the ECB and the Eurosystem central banks. This includes the legal documentation in the form of the Guideline on T2S, as well as the T2S Framework Agreement and the T2S Currency Participation Agreement.</p>	<p>ECB Publication</p>
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7. MAKROGAZDASÁG

<p>Identifying Optimal Indicators and Lag Terms for Nowcasting Models, 03/03/2023 https://www.imf.org/en/Publications/WP/Issues/2023/03/02/Identifying-Optimal-Indicators-and-Lag-Terms-for-Nowcasting-Models-530335</p> <p>Many central banks and government agencies use nowcasting techniques to obtain policy relevant information about the business cycle. Existing nowcasting methods, however, have two critical shortcomings for this purpose. First, in contrast to machine-learning models, they do not provide much if any guidance on selecting the best explanatory variables (both high- and low-frequency indicators) from the (typically) larger set of variables available to the nowcaster. Second, in addition to the selection of explanatory variables, the order of the autoregression and moving average terms to use in the baseline nowcasting regression is often set arbitrarily. This paper proposes a simple procedure that simultaneously selects the optimal indicators and ARIMA(p,q) terms for the baseline nowcasting regression. The proposed AS-ARIMAX (Adjusted Stepwise Autoregressive Moving Average methods with exogenous variables) approach significantly reduces out-of-sample root mean square error for nowcasts of real GDP of six countries, including India, Argentina, Australia, South Africa, the United Kingdom, and the United States.</p> <p>Keywords: <i>nowcasting, mixed frequency, forecasting, business cycles</i></p>	<p>IMF Publication</p>
<p>Inflation Dynamics in the Western Balkans, 03/03/2023 https://www.imf.org/en/Publications/WP/Issues/2023/03/03/Inflation-Dynamics-in-the-Western-Balkans-530338</p> <p>After trailing Euro Area inflation closely in the recent past, inflation in the Western Balkans has accelerated faster since early 2022 on the back of the shocks to global commodity prices, strong recovery from the pandemic, and lingering supply bottlenecks. This paper employs two complementary empirical approaches of an augmented Phillips curve and structural VAR, adapting them to the data availability and country specificities of the Western Balkans, to analyze the inflation dynamics in the region. It finds that international food prices affect not only headline but also core inflation as well as inflation expectations. Further, inflation in the Western Balkans is not just determined by foreign</p>	<p>IMF Publication</p>

<p>shocks, and domestic factors, aggregate demand shocks in particular, have a significant impact on inflation. These findings imply a possible role for policies to temporarily limit an immediate and complete pass-through of international to domestic food prices while also stressing the importance of an appropriate domestic macroeconomic policy mix to keep inflation expectations anchored and safeguard credibility in the face of high inflation persistence.</p> <p>Keywords: <i>inflation, Western Balkans, international food price shocks, commodity price shocks, Phillips curve, panel data, structural VAR</i></p>	
<p>Wage Indexation and International Competitiveness in Belgium: An Uneasy Coexistence: Belgium, 02/03/2023 https://www.imf.org/en/Publications/selected-issues-papers/Issues/2023/03/03/Wage-Indexation-and-International-Competitiveness-in-Belgium-An-Uneasy-Coexistence-Belgium-530512</p> <p>Belgium is one of a small group of euro area countries that maintains indexation of wages to inflation as part of its wage setting framework. With intensified price pressures since late 2020 driving inflation to record levels, the tension between compensating workers for purchasing power losses while maintaining international competitiveness have again been highlighted. To improve the performance and viability of the current setup, several avenues of reform could be envisaged. In particular, the scope for excluding price increases in highly volatile components, like energy and food, from the indexation basis should be explored to less the need to restore competitiveness by prolonged periods of real wage restraint. Moreover, options to widen the flexibility of the indexation regime should be contemplated to alleviate the burden of firms at times of large and multiple shocks, thereby also preserving investment and employment. Finally, productivity trends should also be accounted for to capture deviations of labor costs between Belgium and its key export markets.</p> <p>Keywords: <i>inflation, price setting, collective bargaining, wage formation, wage setting, wage indexation, inflation indexation, international competitiveness</i></p>	<p>IMF Publication</p>
<p>FDI Qualities Review of Austria: Closing Gender Gaps and Empowering Women, 08/03/2023 https://www.oecd-ilibrary.org/docserver/fc785be5-en.pdf?expires=1678352937&id=id&accname=ocid56004653&checksum=C7D1D9F4604928EC35BF12BF1B0AB5E7</p> <p>Foreign direct investment (FDI) in Austria provides the knowledge and financial resources needed to stimulate the economy and sustainable development. In addition, the activities and employment practices of foreign affiliates of multinational enterprises influence the creation and quality of jobs, including for women. This report assesses gender equality and women's empowerment in the Austrian labour market. It then examines the impact of FDI on several dimensions of gender equality, including employment, wages, skills development, career progression and entrepreneurship. It also briefly explores areas for policy consideration.</p>	<p>OECD Publication</p>
<p>China Spotlight: Limited global spillover from reopening, 06/03/2023 https://www.iif.com/Publications/ID/5322/China-Spotlight-Limited-global-spillover-from-reopening</p> <p>China's expected 5.5% GDP growth in 2023 will contribute 1 point towards global growth, however, the spillover to the rest of the world through import demand will be limited. Pent-up consumption demand will be mainly in domestic services. The likely tepid fixed asset investments cap the demand for hard commodities. In short: China's reopening does not necessarily add global inflationary pressure.</p>	<p>IIF Publication*</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Empowering women in a changing global economy https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230308_1~daa5630397.en.html Speech by Christine Lagarde, President of the ECB, at the International Women’s Day event organised by World Trade Organization (WTO) in Geneva, 8 March 2023.</p>	<p>ECB Speech</p>
<p>Interview with Grupo Vocento https://www.ecb.europa.eu/press/inter/date/2023/html/ecb.in230305~77055ddd44.en.html Interview with Christine Lagarde, President of the ECB, conducted by Adolfo Lorente, from El Correo, 5 March 2023.</p>	<p>ECB Interview</p>
<p>Eurozone and the Permacrisis https://www.consilium.europa.eu/en/press/press-releases/2023/03/03/speech-by-eurogroup-president-paschal-donohoe-at-trinity-college-dublin-on-eurozone-and-the-permacrisis/ Speech by Eurogroup President, Paschal Donohoe, at Trinity College Dublin on “Eurozone and the Permacrisis”, 2 March 2023.</p>	<p>EU Speech</p>
<p>Empowering women in a changing global economy https://www.bis.org/review/r230308n.htm Speech by Ms Christine Lagarde, President of the European Central Bank, at the International Women's Day event organised by World Trade Organization (WTO), Geneva, 8 March 2023.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Economic resilience in uncertain times - key challenges for Serbia and the Western Balkans https://www.bis.org/review/r230308i.htm Speech by Dr Jorgovanka Tabaković, Governor of the National Bank of Serbia, at the 30th Kopaonik Business Forum, Kopaonik, 6 March 2023.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Central Banks, economic stability and social capital - what's the connection? https://www.bis.org/review/r230302c.htm Remarks by Mr Gabriel Makhoul, Governor of the Central Bank of Ireland, at the London School of Economics, London, 16 February 2023.</p>	<p>BIS Central Bankers’ Speech</p>
<p>NextGenerationEU: positive preliminary assessment of Slovenia's first request for €50 million disbursement under the Recovery and Resilience Facility, 08/03/2023 https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1529</p> <p>Q&A: https://ec.europa.eu/commission/presscorner/detail/en/qanda_23_1530</p>	<p>EU Press Release</p>
<p>EIF and Santander sign InvestEU-backed agreement to guarantee up to €250 million in loans for companies in Portugal, 07/03/2023 https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1524</p>	<p>EU Press Release</p>
<p>Council agrees negotiating position on financial services contracts concluded at a distance, 02/03/2023 https://www.consilium.europa.eu/en/press/press-releases/2023/03/02/council-agrees-negotiating-position-on-financial-services-contracts-concluded-at-a-distance/</p>	<p>EU Press Release</p>
<p>Statement by IMF Deputy Managing Director Kenji Okamura at the Conclusion of a Visit to Morocco, 08/03/2023 https://www.imf.org/en/News/Articles/2023/03/08/pr2362-morocco-statement-by-imf-deputy-managing-director-kenji-okamura-at-conclusion-of-morocco</p>	<p>IMF Press Release</p>

<p>Executive Board Receives Request for Flexible Credit Line Arrangement with Morocco, 06/03/2023 https://www.imf.org/en/News/Articles/2023/03/06/pr2360-morocco-executive-board-receives-request-for-flexible-credit-line-arrangement-with-morocco</p>	<p>IMF Press Release</p>
<p>IMF Executive Board Makes Temporary Modifications to the Annual and Cumulative Access Limits for Fund Lending, 06/03/2023 https://www.imf.org/en/News/Articles/2023/03/07/imf-executive-board-modifications-to-the-annual-and-cumulative-access-limits-fund-lending</p>	<p>IMF Press Release</p>
<p>Jamaica: Request for an Arrangement Under the Precautionary Liquidity Line and Request for an Arrangement Under the Resilience and Sustainability Facility-Press Release; Staff Report; Staff Statement; and Statement by the Executive Director for Jamaica, 07/03/2023 https://www.imf.org/en/Publications/CR/Issues/2023/03/07/Jamaica-Request-for-an-Arrangement-Under-the-Precautionary-Liquidity-Line-and-Request-for-530707</p> <p>Jamaica has built a strong track record of investing in institutions and prioritizing macroeconomic stability. This aided the country to adapt to the difficult global environment of the past few years. The authorities provided targeted support to the economy during the pandemic but promptly scaled it back as conditions normalized. Similarly, in the wake of the war in Ukraine, domestic food and energy prices were left to adjust to shifts in international markets while targeted support was provided to the poor. The economy is expected to continue its post-COVID recovery, with inflation returning to the central bank’s target range by end-2023. The outlook is subject to downside risks from potential new COVID waves, higher commodity prices, a global slowdown, and tighter than expected global financial conditions.</p>	<p>IMF Publication</p>
<p>West African Economic and Monetary Union: Staff Report on Common Policies for Member Countries-Press Release; Staff Report; and Statement by the Executive Director for West African Economic and Monetary Union, 07/03/2023 https://www.imf.org/en/Publications/CR/Issues/2023/03/07/West-African-Economic-and-Monetary-Union-Staff-Report-on-Common-Policies-for-Member-530692</p> <p>The WAEMU’s post-Covid-19 recovery has so far withstood the new global and regional shocks, partly owing to supportive fiscal and monetary policies as well as relatively strong macroeconomic fundamentals over the previous decade. Growth prospects remain favorable, reserves—albeit declining—remain adequate, and the financial system appears to be resilient. However, the region faces important challenges associated with rising inflation, limited access to international capital markets, eroding external buffers, and regional security issues, in the presence of elevated global risks.</p> <p><i>Related publication:</i> West African Economic and Monetary Union: Selected Issues, 07/03/2023 https://www.imf.org/en/Publications/CR/Issues/2023/03/07/West-African-Economic-and-Monetary-Union-Selected-Issues-530695</p>	<p>IMF Publications</p>
<p>Belgium: 2022 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Belgium, 02/03/2023 https://www.imf.org/en/Publications/CR/Issues/2023/03/01/Belgium-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-530357</p> <p>Post-pandemic recovery slowed with spillovers from Russia’s war in Ukraine and high inflation, financial conditions tightening, and elevated uncertainty. In response to the spike of energy prices, the federal and regional authorities provided timely and substantial support to households and firms. Along with automatic indexation of wages and benefits, energy support helped cushion impacts, although at significant cost, increasing the fiscal deficit in 2022 and 2023. The labor market has remained tight, with record-high job creation and low unemployment. The external current account swung to a large deficit in 2022, due largely to higher energy imports and lower vaccine exports. Energy consumption is being cut, and gas imports reoriented. A resilient financial sector is facing challenges from the weaker macro-financial environment.</p>	<p>IMF Publications + Press Release</p>

<p><i>Related publication:</i> Belgium: Selected Issues, 02/03/2023 https://www.imf.org/en/Publications/CR/Issues/2023/03/01/Belgium-Selected-Issues-530360</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2023/03/01/pr2354-belguim-imf-executive-board-concludes-2022-article-iv-consultation-with-belgium</p>	
<p>OECD Economic Surveys: Canada 2023, 06/03/2023 https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-canada-2023_7eb16f83-en#page1</p> <p>Global price pressures beset Canada’s economy just as unemployment was nearing record lows amid a strong recovery from the pandemic. Policymakers face the challenge of reining in inflation without causing a recession. Strong revenues have reduced fiscal deficits even as the federal government has extended living-cost relief and announced measures to make housing and childcare more affordable. But multi-year spending commitments will make it hard to sustain budget improvements without improved tax and spending efficiency. Moreover, for Canada to escape years of weak investment and tepid productivity growth, reforms to improve the business climate are overdue. The challenge is to lift living standards with minimal environmental impact. Canada aims to eliminate its net greenhouse gas emissions by 2050. Achieving this in a resource-intensive economy requires strong incentives to phase out fossil-fuel use and encourage energy saving. To spur decarbonisation, the federal climate strategy deploys a mix of emissions pricing, green technology support and regulations. The focus should turn now to improving mitigation tools so that they work better together while addressing remaining barriers to low-cost abatement. Canada’s federal and sub-national governments must align efforts on delivering efficient and fair measures to reduce emissions and prepare communities for climate change.</p> <p><i>Related press release:</i> Canada: strengthen productivity to boost living standards and prioritise the low-carbon transition, says OECD, 06/03/2023 https://www.oecd.org/newsroom/canada-strengthen-productivity-to-boost-living-standards-and-prioritise-the-low-carbon-transition.htm</p> <p><i>Related blog post:</i> Canada: five messages from the latest OECD Economic Survey, 06/03/2023 https://oecdecoscope.blog/2023/03/06/canada-five-messages-from-the-latest-oecd-economic-survey/ Blog post by Ben Conigrave and Philip Hemmings, OECD Economics Department.</p>	<p>OECD Publication + Press Release + Blog Post</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Fiscal policy guidance for 2024: Promoting debt sustainability and sustainable and inclusive growth, 08/03/2023 https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1410</p> <p><i>Q&A:</i> https://ec.europa.eu/commission/presscorner/detail/en/qanda_23_1411</p> <p><i>Related speech:</i> https://ec.europa.eu/commission/presscorner/detail/en/speech_23_1542 Press remarks by Executive Vice-President Valdis Dombrovskis and Commissioner Paolo Gentiloni on the Fiscal policy guidance for 2024.</p>	<p>EU Press Release + Speech</p>
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<p>Eurogroup statement on the updated draft budgetary plan of Latvia, 06/03/2023 https://www.consilium.europa.eu/en/press/press-releases/2023/03/06/eurogroup-statement-on-the-updated-draft-budgetary-plan-of-latvia/</p>	<p>EU Press Release</p>
<p>Angola joins Global Forum on Transparency and Exchange of Information for Tax Purposes as 166th member, 08/03/2023 https://www.oecd.org/tax/exchange-of-tax-information/angola-joins-global-forum-as-166th-member.htm</p>	<p>OECD Press Release</p>
<p>Fiscal Federalism in Belgium: Challenges in Restoring Fiscal Sustainability Belgium: Belgium, 02/03/2023 https://www.imf.org/en/Publications/selected-issues-papers/Issues/2023/03/03/Fiscal-Federalism-in-Belgium-Challenges-in-Restoring-Fiscal-Sustainability-Belgium-Belgium-530517</p> <p>Fiscal decentralization in Belgium progressed substantially in 2015-19. However, as decentralization of expenditure responsibilities continued to outpace decentralization of revenue authority, vertical fiscal gaps and greater reliance on transfers from shared resources may have reduced spending discipline. Consecutive shocks (pandemic, energy prices) have worsened the fiscal positions of all levels of government, requiring urgent and concerted effort to improve fiscal and debt sustainability. Fostering better fiscal policy coordination across all levels of government would improve the efficiency of Belgium’s decentralized fiscal framework. The IMF recommends that fiscal adjustment at the subnational levels should be a part of the general government fiscal consolidation plan, with strict spending limits applying; integrating systematic spending reviews in the budgetary process; and adopting a more strategic, multi-annual fiscal framework to support adjustment. Implementing the 2013 Cooperation Arrangement—intended to provide fiscal rules to govern and coordinate public finances at all levels—is important. Also, the cost of overborrowing at the regional level should be fully internalized; recalibration of transfers could be considered; and some flexibility should be retained in the pace and scope of further decentralization. Finally, there is scope to improve the integration of fiscal sustainability objectives in federal and subnational structural reforms.</p> <p><i>Keywords: fiscal policy, fiscal consolidation, taxation and revenue, budget, deficit and debt, state and local governments, federal and subnational public finances, fiscal decentralization, federalism</i></p>	<p>IMF Publication</p>
<p>Fiscal Policy Options to Accelerate Emissions Reductions in Belgium Belgium: Belgium, 02/03/2023 https://www.imf.org/en/Publications/selected-issues-papers/Issues/2023/03/03/Fiscal-Policy-Options-to-Accelerate-Emissions-Reductions-in-Belgium-Belgium-Belgium-530525</p> <p>Belgium’s current policies fall short of achieving its climate targets and promoting emissions reductions at limited economic costs. The IMF recommends that domestic carbon pricing form the centerpiece of an emissions reduction package, as pricing promotes mitigation at the lowest economic cost, can be phased in as international energy prices fall, and generates revenue to compensate vulnerable households and reduce taxes on productive activities. Sectoral policies, such as subsidy-tax schemes to promote low emissions vehicles, should reinforce carbon pricing and regional efforts, while the social protection system can be made more efficient and environmentally friendly by switching from energy subsidies to income-based support. Belgium should also promote dialogue at the EU-level to harmonize ETS prices and include all sectors under a single trading scheme.</p> <p><i>Keywords: environmental taxes and subsidies, fiscal policy, environmental economics, distributional effects, climate</i></p>	<p>IMF Publication</p>

10. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 3 March 2023, 07/03/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fs230307.en.html</p> <p>Consolidated financial statement of the Eurosystem, 03/03/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fst230307.en.html</p>	<p>ECB Press Release</p>
<p>ECB Consumer Expectations Survey results – January 2023, 07/03/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230307~938c254bd8.en.html</p>	<p>ECB Press Release</p>
<p>Euro area insurance corporation statistics: fourth quarter of 2022, 06/03/2023 https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2022q4~561a42bd2b.en.html</p>	<p>ECB Press Release</p>
<p>Euro area bank interest rate statistics: January 2023, 03/03/2023 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2301~62eabbd5c7.en.html</p>	<p>ECB Press Release</p>
<p>GDP stable and employment up by 0.3% in the euro area, 08/03/2023 https://ec.europa.eu/eurostat/documents/2995521/16249744/2-08032023-AP-EN.pdf/30b3811c-f085-b7aa-c533-4733b1457ab9</p>	<p>EU Press Release</p>
<p>Volume of retail trade up by 0.3% in both the euro area and the EU, 06/03/2023 https://ec.europa.eu/eurostat/documents/2995521/16138282/4-06032023-AP-EN.pdf/9eddc4be-ed7a-c759-c64a-77cba38506fc</p>	<p>EU Press Release</p>
<p>Industrial producer prices down by 2.8% in the euro area and by 2.2% in the EU, 03/03/2023 https://ec.europa.eu/eurostat/documents/2995521/16138286/4-03032023-AP-EN.pdf/cea4d09f-82f6-0323-c3c7-5ea593519e6b</p>	<p>EU Press Release</p>
<p>Euro area unemployment at 6.7%, 02/03/2023 https://ec.europa.eu/eurostat/documents/2995521/16138291/3-02032023-BP-EN.pdf/40695304-0f6a-616d-2440-0884ea8a0220</p>	<p>EU Press Release</p>
<p>Euro area annual inflation down to 8.5%, 02/03/2023 https://ec.europa.eu/eurostat/documents/2995521/16138299/2-02032023-AP-EN.pdf/91fa331d-8f61-adff-5e42-d92a64b6ee81</p>	<p>EU Press Release</p>
<p>Consumer Prices, OECD, 07/03/2023 https://www.oecd.org/newsroom/consumer-prices-oecd-updated-7-march-2023.htm</p>	<p>OECD Press Release</p>
<p>The OECD Consumer Barometer, 02/03/2023 https://www.oecd.org/sdd/leading-indicators/oecd-consumer-barometer.htm</p>	<p>OECD Press Release</p>
<p>IMF Committee on Balance of Payments Statistics: Annual Report 2022, 02/03/2023 https://www.imf.org/en/Publications/Balance-of-Payments-Statistics/Issues/2023/03/02/IMF-Committee-on-Balance-of-Payments-Statistics-Annual-Report-2022-530528</p> <p>The 2022 Annual Report of the IMF Committee on Balance of Payments Statistics (the Committee) provides an overview of recent trends in global balance of payments and international investment position statistics, on this occasion with special emphasis on the significant effects of the pandemic on selected balance of payments components, particularly cross-border trade, tourism, and financial flows. The Report also summarizes the Committee’s work and presents the work program for the coming year.</p>	<p>IMF Publication</p>

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