



## NEMZETKÖZI SZEMELVÉNYEK

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# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

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| <p><b>The Heterogeneous Effects of U.S. Monetary Policy on Non-Bank Finance</b>, 10/03/2023<br/> <a href="https://www.imf.org/en/Publications/WP/Issues/2023/03/10/The-Heterogeneous-Effects-of-U-S-530804">https://www.imf.org/en/Publications/WP/Issues/2023/03/10/The-Heterogeneous-Effects-of-U-S-530804</a></p> <p>Using flow of funds and high frequency data from the Investment Company Institute, the authors study the effects of monetary policy shocks on the size of non-bank assets as well as on flows into long-term mutual funds and returns on their assets. Consolidating chains of non-bank intermediation to avoid double counting, the authors find that contractionary monetary policy shocks shrink the assets of non-banks reliant on long-term funding, while increasing those of nonbanks reliant on short-term funding. Contractionary shocks also cause sustained outflows from long-term mutual funds and reduce their returns. Using a Markov-Switching VAR, the authors find these effects to be more prevalent after the Global Financial Crisis and show that monetary policy shocks had the opposite effects in some earlier periods. Policymakers will thus have to contend with a complex and heterogeneous transmission of monetary policy to financial and macroeconomic outcomes through the non-banks.</p> <p><b>Keywords:</b> <i>non-bank market-based finance, mutual fund performance and flows, monetary policy shocks</i></p> | <p>IMF<br/>Publication</p> |
| <p><b>Optimal Monetary and Macroprudential Policies under Fire-Sale Externalities</b>, 10/03/2023<br/> <a href="https://www.imf.org/en/Publications/WP/Issues/2023/03/10/Optimal-Monetary-and-Macroprudential-Policies-under-Fire-Sale-Externalities-530404">https://www.imf.org/en/Publications/WP/Issues/2023/03/10/Optimal-Monetary-and-Macroprudential-Policies-under-Fire-Sale-Externalities-530404</a></p> <p>The author provides an integrated analysis of monetary and macroprudential policies in a model economy featuring a financial friction and a nominal wage rigidity. In this set-up, the monetary authority faces a trade-off between macroeconomic and financial stability: While expansionary counter-cyclical monetary policy prevents involuntary unemployment, it also amplifies an inefficient reallocation of capital across sectors. The main contribution of the analysis is threefold: First it highlights a novel channel through which monetary policy can impact financial stability. Second, it shows that, by itself, monetary policy can significantly mitigate the wedge between the constrained efficient and the competitive allocation. Third, regardless of the availability of macroprudential tools, stabilizing demand is usually not optimal for monetary policy.</p> <p><b>Keywords:</b> <i>monetary policy, macroprudential policy, fire-sales, pecuniary externalities, unemployment</i></p>                                  | <p>IMF<br/>Publication</p> |

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

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| <p><b>Two sides of the same coin - delivering monetary and financial stability timelessly</b><br/> <a href="https://www.bis.org/review/r230313b.htm">https://www.bis.org/review/r230313b.htm</a></p> <p>Speech by Ms <b>Sarah Breeden</b>, Executive Director for Financial Stability Strategy and Risk of the Bank of England, at the University of Leeds, Leeds, 9 March 2023.</p>  | <p>BIS<br/>Central Bankers'<br/>Speech</p> |
| <p><b>Channelling Europe's savings into growth</b>, 09/03/2023<br/> <a href="https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog.230309~addaac5e08.en.html">https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog.230309~addaac5e08.en.html</a></p> <p>Blog post by <b>Paschal Donohoe</b> (President of the Eurogroup), <b>Werner Hoyer</b> (President of the European Investment Bank), <b>Christine Lagarde</b> (President of the European Central Bank) <b>Charles Michel</b> (President of the European Council) and <b>Ursula von der Leyen</b> (President of the European Commission).</p> | <p>ECB<br/>Blog Post</p>                   |

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| <p><b>House Prices Continue to Fall as Borrowing Costs Rise</b>, 15/03/2023<br/> <a href="https://www.imf.org/en/Blogs/Articles/2023/03/14/house-prices-continue-to-fall-as-borrowing-costs-rise">https://www.imf.org/en/Blogs/Articles/2023/03/14/house-prices-continue-to-fall-as-borrowing-costs-rise</a><br/>         Blog post by <b>Hites Ahir</b> (Senior Research Officer in the Research Department of the IMF), <b>Prakash Loungani</b> (Assistant Director and Senior Personnel Manager in the Independent Evaluation Office of the IMF) and <b>Karan Bhasin</b> (Economist).</p>   | <p>IMF<br/>         Blog Post</p>    |
| <p><b>Delay now, pay later – Why SMEs must not put off investing in innovation and greening?</b>, 15/03/2023<br/> <a href="https://oecd.cogito.blog/2023/03/15/delay-now-pay-later-why-smes-must-not-put-off-investing-in-innovation-and-greening/">https://oecd.cogito.blog/2023/03/15/delay-now-pay-later-why-smes-must-not-put-off-investing-in-innovation-and-greening/</a><br/>         Blog post by <b>Miriam Koreen</b>, Senior Counsellor on SMEs and Head of the SME and Entrepreneurship Finance Unit at the Centre for Entrepreneurship, SMEs, Regions and Cities of the OECD.</p>  | <p>OECD<br/>         Blog Post</p>   |
| <p><b>Do Capital Controls Limit Inflow Surges?</b>, 10/03/2023<br/> <a href="https://www.imf.org/en/Publications/WP/Issues/2023/03/10/Do-Capital-Controls-Limit-Inflow-Surges-530641">https://www.imf.org/en/Publications/WP/Issues/2023/03/10/Do-Capital-Controls-Limit-Inflow-Surges-530641</a></p> <p>With rising financial integration, the magnitude and swings in capital flows have increased in the past two decades, intensifying the policy debate on how best to deal with these flows. This paper assesses the use and effectiveness of capital controls in limiting inflow surges. Using a novel dataset on capital control changes across 40 advanced and emerging market and developing economies over 1995-2018, the authors find that the tightening of capital controls reduces the probability of future surges both at the aggregate and the asset flow levels. The results are robust to various definitions of surges and are stronger when controls are matched to the asset class they target. Finally, the authors also find significant multilateral spillovers from capital control actions, pointing towards the need for international cooperation in the use of these policies.</p> <p><b>Keywords:</b> <i>capital controls, capital inflows, surges</i></p>   | <p>IMF<br/>         Publication</p>  |
| <p><b>OECD Financing SMEs and Entrepreneurs Scoreboard: 2023 Highlights</b>, 15/03/2023<br/> <a href="https://www.oecd-ilibrary.org/docserver/a8d13e55-en.pdf?expires=1678955497&amp;id=id&amp;accname=ocid56004653&amp;checksum=D75CFB3645DB7EAC5E0EB103C1594753">https://www.oecd-ilibrary.org/docserver/a8d13e55-en.pdf?expires=1678955497&amp;id=id&amp;accname=ocid56004653&amp;checksum=D75CFB3645DB7EAC5E0EB103C1594753</a></p> <p>This paper covers SME and entrepreneurship financing trends, conditions and policy developments. The report provides official data on SME financing in close to 50 countries, including indicators on debt, equity, asset-based finance and financing conditions. Findings reveal that most economies showed the beginnings of a dynamic recovery from the COVID-19 crisis in 2021. However, data available for 2022 point to a deterioration in a number of SME finance indicators, due to high inflation and rising interest rates, exacerbated by the effects of Russia's war against Ukraine. These factors are impacting the accessibility and cost of debt finance for SMEs, and foreshadow a slowdown in lending. Likewise, equity finance showed a significant decline in 2022. In this context, governments should continue to foster the diversification of SME financing instruments and channels to enable them to build resilience and undertake crucial investments, such as those in digitalisation and greening.</p> <p><b>Keywords:</b> <i>government policies, finance, SMEs, entrepreneurship</i></p> | <p>OECD<br/>         Publication</p> |

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

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| <p><b>Joint ESAs-ECB Statement on disclosure on climate change for structured finance products,</b> 13/03/2023<br/> <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.ESA_ECB_joint_statement~c1f96d353b.en.pdf?02fb3e782ccd745be3f3505071bf6d97">https://www.ecb.europa.eu/pub/pdf/other/ecb.ESA_ECB_joint_statement~c1f96d353b.en.pdf?02fb3e782ccd745be3f3505071bf6d97</a></p>  | <p>ECB-ESAs<br/>Press Release</p> |
| <p><b>Interview with Verslo žinios</b><br/> <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2023/html/ssm.in230309~5f39ac5267.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2023/html/ssm.in230309~5f39ac5267.en.html</a><br/>           Interview with <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, conducted by Naglis Navakas on 3 March, published on 9 March 2023.</p>   | <p>ECB/SSM<br/>Interview</p>      |
| <p><b>ECB and the ESAs call for enhanced climate-related disclosure for structured finance products,</b> 13/03/2023<br/> <a href="https://www.eba.europa.eu/ecb-and-esas-call-enhanced-climate-related-disclosure-structured-finance-products">https://www.eba.europa.eu/ecb-and-esas-call-enhanced-climate-related-disclosure-structured-finance-products</a></p>   | <p>EBA<br/>Press Release</p>      |
| <p><b>EBA publishes annual assessment of banks' internal approaches for the calculation of capital requirements,</b> 10/03/2023<br/> <a href="https://www.eba.europa.eu/eba-publishes-annual-assessment-banks%E2%80%99-internal-approaches-calculation-capital-requirements-0">https://www.eba.europa.eu/eba-publishes-annual-assessment-banks%E2%80%99-internal-approaches-calculation-capital-requirements-0</a></p>   | <p>EBA<br/>Press Release</p>      |
| <p><b>EBA issues revised list of validation rules,</b> 10/03/2023<br/> <a href="https://www.eba.europa.eu/eba-issues-revised-list-validation-rules-1">https://www.eba.europa.eu/eba-issues-revised-list-validation-rules-1</a></p>   | <p>EBA<br/>Press Release</p>      |
| <p><b>ECB and the ESAs call for enhanced climate-related disclosure for structured finance products,</b> 13/03/2023<br/> <a href="https://www.eiopa.europa.eu/ecb-and-esas-call-enhanced-climate-related-disclosure-structured-finance-products-2023-03-13_en">https://www.eiopa.europa.eu/ecb-and-esas-call-enhanced-climate-related-disclosure-structured-finance-products-2023-03-13_en</a></p>   | <p>EIOPA<br/>Press Release</p>    |
| <p><b>EIOPA publishes corrected updated representative portfolios to calculate volatility adjustments to the Solvency II risk-free interest rate term structures for 2023,</b> 09/03/2023<br/> <a href="https://www.eiopa.europa.eu/eiopa-publishes-corrected-updated-representative-portfolios-calculate-volatility-adjustments-2023-03-09_en">https://www.eiopa.europa.eu/eiopa-publishes-corrected-updated-representative-portfolios-calculate-volatility-adjustments-2023-03-09_en</a></p>   | <p>EIOPA<br/>Press Release</p>    |
| <p><b>ECB and the ESAs call for enhanced climate-related disclosure for structured finance products,</b> 13/03/2023<br/> <a href="https://www.esma.europa.eu/press-news/esma-news/ecb-and-esas-call-enhanced-climate-related-disclosure-structured-finance">https://www.esma.europa.eu/press-news/esma-news/ecb-and-esas-call-enhanced-climate-related-disclosure-structured-finance</a></p>   | <p>ESMA<br/>Press Release</p>     |
| <p><b>OECD Codes of Liberalisation of Capital Movements and of Current Invisible Operations,</b> 10/03/2023<br/> <a href="https://www.oecd.org/investment/codes.htm">https://www.oecd.org/investment/codes.htm</a></p>   | <p>OECD<br/>Press Release</p>     |
| <p><b>IAIS finalises criteria that will be used to assess whether the Aggregation Method provides comparable outcomes to the Insurance Capital Standard,</b> 09/03/2023<br/> <a href="https://www.iaisweb.org/2023/03/iais-finalises-criteria-that-will-be-used-to-assess-whether-the-aggregation-method-provides-comparable-outcomes-to-the-insurance-capital-standard/">https://www.iaisweb.org/2023/03/iais-finalises-criteria-that-will-be-used-to-assess-whether-the-aggregation-method-provides-comparable-outcomes-to-the-insurance-capital-standard/</a></p> | <p>IAIS<br/>Press Release</p>     |
| <p><b>IFRS Foundation Monitoring Board meets,</b> 09/03/2023<br/> <a href="https://www.iosco.org/news/pdf/IOSCONEWS683.pdf">https://www.iosco.org/news/pdf/IOSCONEWS683.pdf</a></p>  | <p>IOSCO<br/>Press Release</p>    |

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| IOSCO and Cambridge Judge Business School collaborate on a machine-learning pilot to assist emerging markets regulators, 09/03/2023<br><a href="https://www.iosco.org/news/pdf/IOSCONEWS684.pdf">https://www.iosco.org/news/pdf/IOSCONEWS684.pdf</a> | IOSCO<br>Press Release |
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#### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

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| <p><b>Digital euro – a work in progress</b><br/> <a href="https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230310~f9a6d3e362.en.pdf?90d60e3a243c4feadaf1ff23e3de6a9e">https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230310~f9a6d3e362.en.pdf?90d60e3a243c4feadaf1ff23e3de6a9e</a><br/> Presentation by <b>Fabio Panetta</b>, Member of the Executive Board of the ECB, at the European Banking Federation Executive Committee Meeting, 10 March 2023.</p>   | ECB<br>Presentation                 |
| <p><b>Supervising the future of banking: navigating the digital transformation</b><br/> <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2023/html/ssm.sp230310~ae637b1cb3.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2023/html/ssm.sp230310~ae637b1cb3.en.html</a><br/> Speech by <b>Elizabeth McCaul</b>, Member of the Supervisory Board of the ECB, at “The New Frontiers of Digital Finance” conference organised by CONSOB, Rome, 10 March 2023.</p> <p><i>Related blog post:</i><br/> <b>Supervising the future of banking: navigating the digital transformation</b>, 10/03/2023<br/> <a href="https://www.bankingsupervision.europa.eu/press/blog/2023/html/ssm.blog230310~d91c37f468.en.html">https://www.bankingsupervision.europa.eu/press/blog/2023/html/ssm.blog230310~d91c37f468.en.html</a><br/> Blog post by <b>Elizabeth McCaul</b>, Member of the Supervisory Board of the ECB, Rome.</p> | ECB/SSM<br>Speech<br>+<br>Blog Post |
| <p><b>The new frontiers of digital finance</b><br/> <a href="https://finance.ec.europa.eu/system/files/2023-03/230310-speech-john-berrigan-new-frontiers-digital-finance_en.pdf">https://finance.ec.europa.eu/system/files/2023-03/230310-speech-john-berrigan-new-frontiers-digital-finance_en.pdf</a><br/> <b>John Berrigan</b>, Director-General of the European Commission, speech at Consob conference "The new frontiers of digital finance", 10 March 2023.</p>   | EU<br>Speech                        |
| <p><b>Capacity Building in the Financial Sector – From Climate Risk Analysis to CBDCs</b><br/> <a href="https://www.imf.org/en/News/Articles/2023/03/14/sp-capacity-building-financial-sector-climate-risk-analysis-cbdc">https://www.imf.org/en/News/Articles/2023/03/14/sp-capacity-building-financial-sector-climate-risk-analysis-cbdc</a><br/> Opening remarks by <b>Tobias Adrian</b>, Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF, at a IMF – BIS Symposium on 14 March 2023.</p>   | IMF<br>Speech                       |
| <p><b>The FinTech revolution in India - innovation, inclusion and regulation</b><br/> <a href="https://www.bis.org/review/r230315d.htm">https://www.bis.org/review/r230315d.htm</a><br/> Speech by Mr <b>Mahesh Kumar Jain</b>, Deputy Governor, of the Reserve Bank of India, at the International Research Conference on "FinTech: Innovation, Inclusion, and Regulation", jointly organised by the Indian Institute of Management (IIM), Ahmedabad and the Centre for Advanced Financial Research and Learning (CAFRAL), Ahmedabad, 10 March 2023.</p>  | BIS<br>Central Bankers’<br>Speech   |
| <p><b>Har payment digital</b><br/> <a href="https://www.bis.org/review/r230315b.htm">https://www.bis.org/review/r230315b.htm</a><br/> Address by Mr <b>Shaktikanta Das</b>, Governor of the Reserve Bank of India, at the Digital Payments Awareness Week (March 6-12, 2023) Launch of Mission "Har Payment Digital", Mumbai, 6 March 2023.</p>  | BIS<br>Central Bankers’<br>Speech   |

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| <p><b>The innovation imperative - modernizing traditional banking</b><br/> <a href="https://www.bis.org/review/r230315a.htm">https://www.bis.org/review/r230315a.htm</a><br/> Speech by Ms <b>Michelle W Bowman</b>, Member of the Board of Governors of the Federal Reserve System, at the Independent Community Bankers of America ICBA Live 2023 Conference, Honolulu, Hawaii, 14 March 2023.</p>  | <p>BIS<br/>Central Bankers' Speech</p> |
| <p><b>Digital finance and markets infrastructures</b><br/> <a href="https://www.bis.org/review/r230313e.htm">https://www.bis.org/review/r230313e.htm</a><br/> Speech by <b>Mr Paolo Angelini</b>, Deputy Governor of the Bank of Italy, at the conference "The New Frontiers of Digital Finance", organised by Commissione Nazionale per le Società e la Borsa (Consob), Rome, 10 March 2023.</p>   | <p>BIS<br/>Central Bankers' Speech</p> |
| <p><b>New types of digital money</b><br/> <a href="https://www.bis.org/review/r230313d.htm">https://www.bis.org/review/r230313d.htm</a><br/> Speech by Ms <b>Signe Krogstrup</b>, Governor of the National Bank of Denmark, at the National Bank of Denmark's conference "New types of digital money", Copenhagen, 9 March 2023.</p>  | <p>BIS<br/>Central Bankers' Speech</p> |
| <p><b>India emerging as leader in global crypto framework efforts, 14/03/2023</b><br/> <a href="https://www.omfif.org/2023/03/india-emerging-as-leader-in-global-crypto-framework-efforts/?utm_source=OMFIF+update&amp;utm_medium=email&amp;utm_campaign=OMFIF+update">https://www.omfif.org/2023/03/india-emerging-as-leader-in-global-crypto-framework-efforts/?utm_source=OMFIF+update&amp;utm_medium=email&amp;utm_campaign=OMFIF+update</a><br/> The G20 finance ministers and central bank governors have tasked the International Monetary Fund and the Financial Stability Board with developing a joint 'synthesis' paper on the cryptoasset ecosystem within seven months. India, as G20 president, has rightly insisted that any global policy approach must go beyond regulation and supervision and cover the macroeconomic aspects of cryptoassets.</p> | <p>OMFIF<br/>Commentary</p>            |

## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

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| <p><b>European Green Deal: EU agrees stronger rules to boost energy efficiency, 10/03/2023</b><br/> <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1581">https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1581</a></p>   | <p>EU<br/>Press Release</p> |
| <p><b>Sectoral Impact and Propagation of Weather Shocks, 10/03/2023</b><br/> <a href="https://www.imf.org/en/Publications/WP/Issues/2023/03/10/Sectoral-Impact-and-Propagation-of-Weather-Shocks-530798">https://www.imf.org/en/Publications/WP/Issues/2023/03/10/Sectoral-Impact-and-Propagation-of-Weather-Shocks-530798</a><br/> Local weather shocks have been shown to affect local economic output, however, little is known about their propagation through production networks. Using a six-sector global dataset over the past fifty years, this paper examines the effect of weather fluctuations and extreme weather events on sectoral economic production and the transmission of weather shocks across sectors, countries and over time. The author documents that agriculture is the most harmed sector by heat shocks, droughts and cyclones. Using input-output interlinkages, the author finds that sectors at later stages of the supply chain suffer from substantial and persistent losses over time due to domestic and foreign heat shocks in other sectors. A counterfactual analysis of the average annual output loss accounting for heat shocks across trade partners shows a substantial underestimation of the economic cost of temperature increases since 2000.<br/> <b>Keywords:</b> <i>climate change, sectoral shocks, spillovers, weather shocks</i></p> | <p>IMF<br/>Publication</p>  |

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| <p><b>Deconstructing ESG Scores: How to Invest with your own Criteria?</b>, 10/03/2023<br/> <a href="https://www.imf.org/en/Publications/WP/Issues/2023/03/10/Deconstructing-ESG-Scores-How-to-Invest-with-your-own-Criteria-530653">https://www.imf.org/en/Publications/WP/Issues/2023/03/10/Deconstructing-ESG-Scores-How-to-Invest-with-your-own-Criteria-530653</a></p> <p>Environmental, Social, and Governance (ESG) scores are a key tool for asset managers in designing and implementing ESG investment strategies. They, however, amalgamate a broad range of fundamentally different factors, creating ambiguity for investors as to the underlying drivers of higher or lower ESG scores. The authors explore the feasibility and performance of more targeted investment strategies based on specific ESG categories, by deconstructing ESG scores into their granular components. First, they investigate the characteristics of the various categories underlying ESG scores. Not all types of ESG categories lend themselves to more focused strategies, which is related to both limits to ESG data disclosure and the fundamental challenge of translating qualitative characteristics into quantitative measures. Second, the authors consider an investment scheme based on the exclusion of firms with the lowest scores in a given category of interest. In most cases, this strategy allows investors to substantially improve the ESG category score, with a marginal impact on financial performance relative to a broad stock market benchmark. The exclusion results in regional and sectoral biases relative to the benchmark, which may be undesirable for some investors. The authors then implement a “best-in-class” strategy by excluding firms with the lowest category scores and reinvesting the proceeds in firms with the highest scores, maintaining the same regional and sectoral composition. This approach reduces the tracking error of the portfolio and slightly improves its risk-adjusted performance, while still yielding a large gain in the targeted ESG category score.</p> <p><i>Keywords:</i> sustainable investment, ESG ratings, ESG investing, negative screening, best-in-class screening</p> | <p>IMF<br/>Publication</p>                          |
| <p><b>Job Creation and Local Economic Development 2023: Bridging the Great Green Divide</b>, 14/03/2023<br/> <a href="https://www.oecd-ilibrary.org/docserver/21db61c1-en.pdf?expires=1678955230&amp;id=id&amp;acname=ocid56004653&amp;checksum=6EFD1E1C00D304C101ECA673EF245B33">https://www.oecd-ilibrary.org/docserver/21db61c1-en.pdf?expires=1678955230&amp;id=id&amp;acname=ocid56004653&amp;checksum=6EFD1E1C00D304C101ECA673EF245B33</a></p> <p>The green transition is changing jobs, skills, and local economies. It poses new challenges but also opportunities, both of which will differ across places within countries. This report, Job Creation and Local Economic Development 2023: Bridging the Great Green Divide, provides novel evidence on those risks and opportunities across regions in 30 OECD countries. It examines the geography of green-task and polluting jobs and examines the impact of the green transition on gender and socioeconomic inequality by identifying the characteristics of workers in those jobs. Furthermore, the report tracks the progress regions have made in greening their labour market over the past decade. The report provides actionable policy recommendations that can help deliver a green and just transition. It looks at past and other ongoing labour market transitions and identifies local success drivers that can help communities prepare for and manage the impact of the green transition. Finally, it points out actions for ramping up and adapting local skills development systems to meet the demands of the green transition and equip their workforce with the right skills for the future.</p> <p><i>Related press release:</i><br/> <b>Action on jobs, skills and regional disparities vital for the green transition, says OECD</b>, 14/03/2023<br/> <a href="https://www.oecd.org/newsroom/action-on-jobs-skills-and-regional-disparities-vital-for-the-green-transition.htm">https://www.oecd.org/newsroom/action-on-jobs-skills-and-regional-disparities-vital-for-the-green-transition.htm</a></p>   | <p>OECD<br/>Publication<br/>+<br/>Press Release</p> |
| <p><b>OECD Environmental Performance Reviews: Portugal 2023</b>, 14/03/2023<br/> <a href="https://www.oecd-ilibrary.org/docserver/d9783cbf-en.pdf?expires=1678956141&amp;id=id&amp;acname=ocid56004653&amp;checksum=1493F522BA8B6461F33946620C6E4111">https://www.oecd-ilibrary.org/docserver/d9783cbf-en.pdf?expires=1678956141&amp;id=id&amp;acname=ocid56004653&amp;checksum=1493F522BA8B6461F33946620C6E4111</a></p> <p>Portugal managed to decouple several environmental pressures from economic growth over 2013-19. It played a leading role in the approval of the European Climate Law and adopted the Portuguese Framework Climate Law in 2021. This needs to be swiftly implemented to achieve carbon neutrality by 2050, improve climate resilience and protect ecosystems. Portugal has stepped up adaptation efforts</p>  | <p>OECD<br/>Publication</p>                         |



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| <p>but needs to do more to address multiple threats, including coastal erosion, floods, droughts and forest fires. The country is lagging behind in waste management. Meanwhile, the increase in freshwater abstractions in water-scarce southern regions is a concern. This is the fourth Environmental Performance Review of Portugal. It provides an evidence-based assessment of the country's progress towards its environmental goals over the past decade. The 26 recommendations aim to help Portugal improve its environmental performance, giving special focus to carbon neutrality.</p>   |                             |
| <p><b>Environmental Tax Policy Review of Andalusia</b>, 09/03/2023<br/> <a href="https://www.oecd-ilibrary.org/docserver/fe6d8b45-en.pdf?expires=1678444150&amp;id=id&amp;accname=ocid56004653&amp;checksum=EA357B488F31FAC5272CE73680C07ABC">https://www.oecd-ilibrary.org/docserver/fe6d8b45-en.pdf?expires=1678444150&amp;id=id&amp;accname=ocid56004653&amp;checksum=EA357B488F31FAC5272CE73680C07ABC</a></p> <p>The Environmental Tax Policy Review of Andalusia provides a detailed review of the environmentally related tax framework in the areas of greenhouse gas emissions and air pollution, water usage and pollution, and waste and circular economy in the Autonomous Region of Andalusia, Spain. For each thematic area, the study identifies the scope for action at the regional level, assesses how Andalusia's existing environmentally related taxes align with environmental tax policy principles and provides strategic recommendations to support Andalusia to improve environmental outcomes and enhance national and global environmental performance.</p>  | <p>OECD<br/>Publication</p> |
| <p><b>Green Weekly Insight: Timing the energy transition</b>, 09/03/2023<br/> <a href="https://www.iif.com/Publications/ID/5329/Green-Weekly-Insight-Timing-the-energy-transition">https://www.iif.com/Publications/ID/5329/Green-Weekly-Insight-Timing-the-energy-transition</a></p> <p>As jazz great Miles Davis put it, "Time isn't the main thing. It's the only thing." Despite the urgency of fighting climate change, the exploration and development of new energy technologies to replace fossil fuels could take many generations. Strong policy support to incentivize front-loaded investment could significantly shorten the time that it takes to develop new green technologies—improving nuclear energy provision, green hydrogen, carbon capture and storage, biomass etc. To reach net-zero by 2050, every \$1 invested in fossil fuel energy supply should be accompanied by over \$2.5 in investment in clean energy supply—at present this ratio is \$1 in fossil fuel energy supply to just \$0.9 in clean energy. Accelerating the transition will require a substantial shift in investment practices in Asia, especially in Japan and India.</p> | <p>IIF<br/>Publication*</p> |

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

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| <p><b>Who Pays for Your Rewards? Redistribution of the Credit Card Market</b>, 10/03/2023<br/> <a href="https://www.imf.org/en/Publications/WP/Issues/2023/03/10/Who-Pays-for-Your-Rewards-Redistribution-of-the-Credit-Card-Market-530801">https://www.imf.org/en/Publications/WP/Issues/2023/03/10/Who-Pays-for-Your-Rewards-Redistribution-of-the-Credit-Card-Market-530801</a></p> <p>The authors study credit card rewards as an ideal laboratory to quantify redistribution between consumers in retail financial markets. Comparing cards with and without rewards, the authors find that, regardless of income, sophisticated individuals profit from reward credit cards at the expense of naive consumers. To probe the underlying mechanisms, we exploit bank-initiated account limit increases at the card level and show that reward cards induce more spending, leaving naive consumers with higher unpaid balances. Naive consumers also follow a sub-optimal balance-matching heuristic when repaying their credit cards, incurring higher costs. Banks incentivize the use of reward cards by offering lower interest rates than on comparable cards without rewards. The authors estimate an aggregate annual redistribution of \$15 billion from less to more educated, poorer to richer, and high to low minority areas, widening existing disparities.</p> <p><b>Keywords:</b> household finance, credit cards, financial sophistication, rewards</p> | <p>IMF<br/>Publication</p> |
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## 7. MAKROGAZDASÁG

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| <p><b>LatAm Views: Brazil's Policy Outlook</b>, 10/03/2023<br/> <a href="https://www.iif.com/Publications/ID/5331/LatAm-Views-Brazils-Policy-Outlook">https://www.iif.com/Publications/ID/5331/LatAm-Views-Brazils-Policy-Outlook</a></p> <p>Initial policy measures suggest a less market-friendly stance than expected by investors. Top concerns are potential meddling in monetary policy, high spending, and subsidized lending. Despite increased state intervention, we believe moderation will prevail, which should help avoid more adverse scenarios and lift investor sentiment. We stick to our longstanding above-consensus growth projection of 1.8% this year. Without reforms, mediocre medium-term growth prospects would increase the likelihood of a more populist turn.</p>  | <p>IIF<br/>Publication*</p> |
| <p><b>Global Macro Views: US Inflation and the COVID Supply Shock</b>, 09/03/2023<br/> <a href="https://www.iif.com/Publications/ID/5326/Global-Macro-Views-US-Inflation-and-the-COVID-Supply-Shock">https://www.iif.com/Publications/ID/5326/Global-Macro-Views-US-Inflation-and-the-COVID-Supply-Shock</a></p> <p>Severe supply chain disruptions due to the COVID pandemic have faded, which has encouraged the belief that their impact on inflation has faded too. While delivery times in the global manufacturing PMIs have mostly normalized, there is no law of nature that says the link to inflation has to be contemporaneous. We estimate standard Phillips curves that have lagged delivery times from the PMIs. These lags turn out to be very significant and explain 30-70 percent of 2022 inflation. Lagged effects could reflect delayed normalization in prices, but also strong demand. If they're about delayed normalization, this is a point in favor of "Team Transitory," since the normalization of supply chains will pull down inflation for some time.</p> | <p>IIF<br/>Publication*</p> |
| <p><b>IIF Capital Flows Tracker - March 2023</b>, 09/03/2023<br/> <a href="https://www.iif.com/Publications/ID/5330/IIF-Capital-Flows-Tracker--March-2023">https://www.iif.com/Publications/ID/5330/IIF-Capital-Flows-Tracker--March-2023</a></p> <p>Portfolio flows to EM stood at \$22.9 bn in February. Equity and debt flows were \$4.9 bn and \$17.9 bn. Chinese equities posted \$2.4 bn in inflows.</p>   | <p>IIF<br/>Publication*</p> |

## 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

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| <p><b>ECOFIN press conference</b><br/> <a href="https://ec.europa.eu/commission/presscorner/detail/en/speech_23_1660">https://ec.europa.eu/commission/presscorner/detail/en/speech_23_1660</a><br/> Remarks by Executive Vice-President <b>Valdis Dombrovskis</b> at the ECOFIN press conference, 14 March 2023.</p>  | <p>EU<br/>Speech</p>   |
| <p><b>Eurogroup press conference</b><br/> <a href="https://www.consilium.europa.eu/en/press/press-releases/2023/03/13/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-13-march-2023/">https://www.consilium.europa.eu/en/press/press-releases/2023/03/13/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-13-march-2023/</a><br/> Remarks by <b>Paschal Donohoe</b>, President of the Eurogroup following the Eurogroup meeting of 13 March 2023.</p> <p><a href="https://www.esm.europa.eu/press-conferences/remarks-esm-managing-director-pierre-gramegna-eurogroup-March-2023">https://www.esm.europa.eu/press-conferences/remarks-esm-managing-director-pierre-gramegna-eurogroup-March-2023</a><br/> <b>Pierre Gramegna</b>, ESM President at Eurogroup press conference, March 2023.</p> <p><a href="https://ec.europa.eu/commission/presscorner/detail/en/speech_23_1633">https://ec.europa.eu/commission/presscorner/detail/en/speech_23_1633</a><br/> Remarks by Commissioner <b>Paolo Gentiloni</b> at the Eurogroup press conference.</p> | <p>EU<br/>Speeches</p> |

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| <p><b>Opening Remarks by Deputy Managing Director Okamura: Panel Discussion on Financial Inclusion</b><br/> <a href="https://www.imf.org/en/News/Articles/2023/03/10/031023-dmd-okamura-opening-remarks-panel-discussion-on-financial-inclusion-mauritania">https://www.imf.org/en/News/Articles/2023/03/10/031023-dmd-okamura-opening-remarks-panel-discussion-on-financial-inclusion-mauritania</a><br/> Opening remarks by <b>Kenji Okamura</b>, Deputy Managing Director of the IMF, during a panel discussion on financial inclusion in Mauritania on 10 March 2023.</p>   | <p>IMF<br/>Speech</p>                              |
| <p><b>Recovery fund: Council adopts update to Finland’s national plan</b>, 14/03/2023<br/> <a href="https://www.consilium.europa.eu/en/press/press-releases/2023/03/14/recovery-fund-council-adopts-update-to-finland-s-national-plan/">https://www.consilium.europa.eu/en/press/press-releases/2023/03/14/recovery-fund-council-adopts-update-to-finland-s-national-plan/</a></p>  | <p>EU<br/>Press Release</p>                        |
| <p><b>NextGenerationEU: Positive preliminary assessment of Austria's first request for €700 million disbursement under the Recovery and Resilience Facility</b>, 10/03/2023<br/> <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1534">https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1534</a></p>  | <p>EU<br/>Press Release</p>                        |
| <p><b>IMF Staff Statement on Ukraine</b>, 15/03/2023<br/> <a href="https://www.imf.org/en/News/Articles/2023/03/15/pr2375-imf-staff-statement-on-ukraine">https://www.imf.org/en/News/Articles/2023/03/15/pr2375-imf-staff-statement-on-ukraine</a></p>   | <p>IMF<br/>Press Release</p>                       |
| <p><b>IMF Staff Reach Staff-Level Agreement on Third Review for Moldova’s Extended Credit Facility and Extended Fund Facility Arrangements</b>, 14/03/2023<br/> <a href="https://www.imf.org/en/News/Articles/2023/03/14/pr2370-imf-staff-reach-sla-3rd-rev-moldova-ecf-eff-arr">https://www.imf.org/en/News/Articles/2023/03/14/pr2370-imf-staff-reach-sla-3rd-rev-moldova-ecf-eff-arr</a></p>   | <p>IMF<br/>Press Release</p>                       |
| <p><b>IMF Staff and the Argentine Authorities Reach Staff-Level Agreement on the Fourth Review Under the Extended Fund Facility Arrangement</b>, 13/03/2023<br/> <a href="https://www.imf.org/en/News/Articles/2023/03/13/pr2368-imf-staff-and-argentine-authorities-reach-staff-level-agreement-on-review-under-efc">https://www.imf.org/en/News/Articles/2023/03/13/pr2368-imf-staff-and-argentine-authorities-reach-staff-level-agreement-on-review-under-efc</a></p>  | <p>IMF<br/>Press Release</p>                       |
| <p><b>Luxembourg: Staff Concluding Statement of the 2023 Article IV Mission</b>, 10/03/2023<br/> <a href="https://www.imf.org/en/News/Articles/2023/03/10/luxembourg-staff-concluding-statement-of-the-2023-article-iv-mission">https://www.imf.org/en/News/Articles/2023/03/10/luxembourg-staff-concluding-statement-of-the-2023-article-iv-mission</a></p>  | <p>IMF<br/>Press Release</p>                       |
| <p><b>Global Food Crisis May Persist, With Prices Still Elevated After Year of War</b>, 09/03/2023<br/> <a href="https://www.imf.org/en/Blogs/Articles/2023/03/09/global-food-crisis-may-persist-with-prices-still-elevated-after-year-of-war">https://www.imf.org/en/Blogs/Articles/2023/03/09/global-food-crisis-may-persist-with-prices-still-elevated-after-year-of-war</a><br/> Blog post by <b>Jeff Kearns</b> (Senior Communications Officer in the Policy Communications Division of the IMF).</p>  | <p>IMF<br/>Blog Post</p>                           |
| <p><b>The Central Bank Transparency Code—Findings Of The Pilot Reviews</b>, 15/03/2023<br/> <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/03/15/The-Central-Bank-Transparency-Code-Findings-Of-The-Pilot-Reviews-530926">https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/03/15/The-Central-Bank-Transparency-Code-Findings-Of-The-Pilot-Reviews-530926</a><br/> This paper reports to the Executive Board on the outcomes of the Central Bank Transparency Code (CBT) pilot reviews. The pilot CBT reviews helped central banks evaluate their transparency practices and strengthen dialogue with external stakeholders. The CBT pilots provided valuable information on the resources required for the reviews going forward. Staff will continue to offer CBT reviews to the rest of the membership. The staff will report back to the Board in FY2026 on the progress of the CBT reviews and an update to the Code following five years of implementation.<br/> <i>Related press release:</i><br/> <a href="https://www.imf.org/en/News/Articles/2023/03/14/pr2372-imf-discusses-the-outcomes-of-central-bank-transparency-code-pilot-reviews">https://www.imf.org/en/News/Articles/2023/03/14/pr2372-imf-discusses-the-outcomes-of-central-bank-transparency-code-pilot-reviews</a></p> | <p>IMF<br/>Publication<br/>+<br/>Press Release</p> |

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| <p><b>Temporary Modifications to The Fund’s Annual and Cumulative Access Limits, 10/03/2023</b><br/> <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/03/10/Temporary-Modifications-to-The-Funds-Annual-and-Cumulative-Access-Limits-530788">https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/03/10/Temporary-Modifications-to-The-Funds-Annual-and-Cumulative-Access-Limits-530788</a></p> <p>The paper discusses possible changes for the Poverty Reduction and Growth Trust (PRGT), for which the access limits were raised by 45 percent in 2021, bringing them into alignment with GRA access limits for the first time. While these changes helped address low-income countries’ (LICs) financing needs, these needs are projected to further increase in the medium term. An increase in the PRGT access limits in line with the proposed increase in the GRA access limits would help address these needs.</p>  | <p>IMF<br/>Publication</p>  |
| <p><b>Kingdom of the Netherlands—the Netherlands: 2022 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for the Kingdom of the Netherlands—the Netherlands, 09/03/2023</b><br/> <a href="https://www.imf.org/en/Publications/CR/Issues/2023/03/09/Kingdom-of-the-Netherlandsthe-Netherlands-2022-Article-IV-Consultation-Press-Release-Staff-530712">https://www.imf.org/en/Publications/CR/Issues/2023/03/09/Kingdom-of-the-Netherlandsthe-Netherlands-2022-Article-IV-Consultation-Press-Release-Staff-530712</a></p> <p>The Dutch economy was more resilient than its peers during and after the pandemic. Reflecting the prevalence of telecommuting and strong fiscal support, the economy experienced a less severe recession followed by a more robust recovery than in the rest of the euro area, with no scarring expected. The labor market is tight with a low unemployment rate and high vacancies, although wage growth has so far been moderate. After hitting a record high in September, consumer price inflation eased to 11 percent in December driven by lower energy prices, while core inflation increased to 8.4 percent y/y. The economy appears to be overheating. The war in Ukraine is posing new challenges albeit the terms of trade shock has been smaller than for the rest of the euro area.</p> <p>Related publication:<br/> <b>Kingdom of the Netherlands—the Netherlands: Selected Issues, 09/03/2023</b><br/> <a href="https://www.imf.org/en/Publications/CR/Issues/2023/03/09/Kingdom-of-the-Netherlandsthe-Netherlands-Selected-Issues-530717">https://www.imf.org/en/Publications/CR/Issues/2023/03/09/Kingdom-of-the-Netherlandsthe-Netherlands-Selected-Issues-530717</a></p> | <p>IMF<br/>Publications</p> |
| <p><b>China has decided to protect Hong Kong as a financial centre, 15/03/2023</b><br/> <a href="https://www.omfif.org/2023/03/china-has-decided-to-protect-hong-kong-as-a-financial-centre/?utm_source=OMFIF+update&amp;utm_medium=email&amp;utm_campaign=OMFIF+update">https://www.omfif.org/2023/03/china-has-decided-to-protect-hong-kong-as-a-financial-centre/?utm_source=OMFIF+update&amp;utm_medium=email&amp;utm_campaign=OMFIF+update</a></p> <p>Western visitors returning to China for face-to-face meetings, as OMFIF did last week, will find a country as keen to attract outside investment as it is to develop a self-sufficient financial and technological ecosystem. Hong Kong’s role in this complex process seems more important than before.</p>  | <p>OMFIF<br/>Commentary</p> |

## 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

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| <p><b>Budget 2024: Council agrees on its guidelines for the establishment of next year’s EU budget, 14/03/2023</b><br/> <a href="https://www.consilium.europa.eu/en/press/press-releases/2023/03/14/budget-2024-council-agrees-its-guidelines-for-the-establishment-of-next-year-s-eu-budget/">https://www.consilium.europa.eu/en/press/press-releases/2023/03/14/budget-2024-council-agrees-its-guidelines-for-the-establishment-of-next-year-s-eu-budget/</a></p> | <p>EU<br/>Press Release</p> |
| <p><b>Economic governance framework: Council agrees its orientations for a reform, 14/03/2023</b><br/> <a href="https://www.consilium.europa.eu/en/press/press-releases/2023/03/14/economic-governance-framework-council-agrees-its-orientations-for-a-reform/">https://www.consilium.europa.eu/en/press/press-releases/2023/03/14/economic-governance-framework-council-agrees-its-orientations-for-a-reform/</a></p>  | <p>EU<br/>Press Release</p> |

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| <p><b>Eurogroup statement on the fiscal guidance for 2024</b>, 13/03/2023<br/> <a href="https://www.consilium.europa.eu/en/press/press-releases/2023/03/13/eurogroup-statement-on-the-fiscal-guidance-for-2024/">https://www.consilium.europa.eu/en/press/press-releases/2023/03/13/eurogroup-statement-on-the-fiscal-guidance-for-2024/</a></p>  | <p>EU<br/>Press Release</p> |
| <p><b>Virtual Training to Advance Revenue Administration (VITARA) Reference Guide: Strategic Management</b>, 14/03/2023<br/> <a href="https://www.imf.org/en/Publications/Manuals-Guides/Issues/2023/03/14/Virtual-Training-to-Advance-Revenue-Administration-VITARA-Reference-Guide-Strategic-525163">https://www.imf.org/en/Publications/Manuals-Guides/Issues/2023/03/14/Virtual-Training-to-Advance-Revenue-Administration-VITARA-Reference-Guide-Strategic-525163</a></p> <p>This book is the first in a series of Virtual Training to Advance Revenue Administration (VITARA) reference guides that has been developed based on the contents of the VITARA online modules. This reference guide focuses on how a tax administration can benefit from the application of strategic management: the process of setting long-term objectives, implementing initiatives to achieve them, and measuring their success. Strategic management is a critical planning, communication, and management discipline. A strategically managed tax administration is forward looking and is equipped to respond to challenges arising from a continually changing external environment.</p>   | <p>IMF<br/>Publication</p>  |
| <p><b>Public versus Private Cost of Capital with State-Contingent Terminal Value</b>, 10/03/2023<br/> <a href="https://www.imf.org/en/Publications/WP/Issues/2023/03/10/Public-versus-Private-Cost-of-Capital-with-State-Contingent-Terminal-Value-530650">https://www.imf.org/en/Publications/WP/Issues/2023/03/10/Public-versus-Private-Cost-of-Capital-with-State-Contingent-Terminal-Value-530650</a></p> <p>The economic debate underlines the reasons why discount rates of infrastructure projects should be similar, regardless the public or private source of financing, during the forecast period when flows are risky but predictable. In contrast, the authors show that the incompleteness of contracts between governments and private firms beyond the forecast period (i.e., when flows of net social benefits are state-contingent) entails expected terminal values that are systematically larger under government rather than private financing. This effect provides a new rationale for applying a lower discount rate in the assessment of projects under public financing as compared to private financing.</p> <p><i>Keywords: social discount rate, public utilities, private financing of infrastructures, public-private partnerships</i></p> | <p>IMF<br/>Publication</p>  |
| <p><b>Republic of Slovenia: Technical Assistance Report-Revenue Administration Gap Analysis Program-Corporate Income Tax Gap</b>, 10/03/2023<br/> <a href="https://www.imf.org/en/Publications/CR/Issues/2023/03/10/Republic-of-Slovenia-Technical-Assistance-Report-Revenue-Administration-Gap-Analysis-530793">https://www.imf.org/en/Publications/CR/Issues/2023/03/10/Republic-of-Slovenia-Technical-Assistance-Report-Revenue-Administration-Gap-Analysis-530793</a></p> <p>This report presents the estimates of tax gaps for corporate income tax (CIT) for non-financial corporations in Slovenia by applying the methodology of the IMF's RA-GAP (Revenue Administration – Gap Analysis Program). This work is being undertaken under the context of the larger project designed to strengthen the administration of corporate income tax (CIT) by the Slovenian Financial Administration (SFA). Providing support towards building the capacity of the SFA to estimate and analyze the CIT gap will assist in achieving the overall goals of the project to: (i) strengthen core tax administration functions, and (ii) strengthen revenue administration, management, and governance arrangements.</p>   | <p>IMF<br/>Publication</p>  |
| <p><b>Heterogeneous Spending, Heterogeneous Multipliers</b>, 10/03/2023<br/> <a href="https://www.imf.org/en/Publications/WP/Issues/2023/03/10/Heterogeneous-Spending-Heterogeneous-Multipliers-530398">https://www.imf.org/en/Publications/WP/Issues/2023/03/10/Heterogeneous-Spending-Heterogeneous-Multipliers-530398</a></p> <p>Do local fiscal multipliers depend on what the government purchases? The authors find that government purchases of services have larger effects on employment than spending on goods. Industries producing services are more labor-intensive than industries producing goods. This heterogeneity in labor intensity is an important mechanism behind these results. Spending directed toward labor-intensive industries generates stronger increases in employment and labor income relative to spending toward non-labor-intensive industries.</p> <p><i>Keywords: heterogeneous local fiscal multipliers, services and goods spending, labor intensity</i></p>  | <p>IMF<br/>Publication</p>  |

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| <p><b>OECD Best Practices for Parliaments in Budgeting</b>, 15/03/2023<br/> <a href="https://www.oecd-ilibrary.org/docserver/33109e15-en.pdf?expires=1678955402&amp;id=id&amp;accname=ocid56004653&amp;checksum=797CCF8D4DFFD61238570D4139ED96B9">https://www.oecd-ilibrary.org/docserver/33109e15-en.pdf?expires=1678955402&amp;id=id&amp;accname=ocid56004653&amp;checksum=797CCF8D4DFFD61238570D4139ED96B9</a></p> <p>Legislatures’ “power of the purse”, the ability to tax and spend public money, is enshrined in constitutions worldwide as a cornerstone of legislative power in democratic countries. Their role across the budget cycle is a fundamentally important national concern, lying at the heart of issues such as transparency, inclusiveness and democratic accountability. Despite different historical, constitutional, and political contexts, common features for parliaments to play an effective role in budgeting have emerged from experiences across OECD countries.</p> <p><b>Keywords:</b> <i>budget, fiscal policy, budget process, legislature, independent fiscal institutions, committees, parliament</i></p> | <p>OECD<br/>Publication</p> |
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## 10. STATISZTIKA

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| <p><b>Consolidated financial statement of the Eurosystem as at 10 March 2023</b>, 14/03/2023<br/> <a href="https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fs230314.en.html">https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fs230314.en.html</a></p> <p><b>Consolidated financial statement of the Eurosystem</b>, 10/03/2023<br/> <a href="https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fst230314.en.html">https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fst230314.en.html</a></p>   | <p>ECB<br/>Press Release</p>  |
| <p><b>Industrial production up by 0.7% in the euro area and by 0.3% in the EU</b>, 15/03/2023<br/> <a href="https://ec.europa.eu/eurostat/documents/2995521/16303340/4-15032023-AP-EN.pdf/e83d5ebc-1ac7-3a34-c2e0-0803dcab6c5f">https://ec.europa.eu/eurostat/documents/2995521/16303340/4-15032023-AP-EN.pdf/e83d5ebc-1ac7-3a34-c2e0-0803dcab6c5f</a></p>  | <p>EU<br/>Press Release</p>   |
| <p><b>Effective exchange rate indices</b>, 16/03/2023<br/> <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>  | <p>BIS<br/>Press Release</p>  |
| <p><b>US dollar exchange rates</b>, 16/03/2023<br/> <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>   | <p>BIS<br/>Press Release</p>  |
| <p><b>Central bank policy rates</b>, 16/03/2023<br/> <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>  | <p>BIS<br/>Press Release</p>  |
| <p><b>G20 GDP Growth - Fourth quarter of 2022, OECD</b>, 15/03/2023<br/> <a href="https://www.oecd.org/newsroom/g20-gdp-growth-fourth-quarter-2022-oecd.htm">https://www.oecd.org/newsroom/g20-gdp-growth-fourth-quarter-2022-oecd.htm</a></p>  | <p>OECD<br/>Press Release</p> |
| <p><b>Unemployment Rates, OECD</b>, 14/03/2023<br/> <a href="https://www.oecd.org/newsroom/unemployment-rates-oecd-updated-march-2023.htm">https://www.oecd.org/newsroom/unemployment-rates-oecd-updated-march-2023.htm</a></p>   | <p>OECD<br/>Press Release</p> |
| <p><b>Environment at a Glance Indicators</b>, 11/03/2023<br/> <a href="https://www.oecd-ilibrary.org/sites/ac4b8b89-en/index.html?itemId=/content/publication/ac4b8b89-en#section-d1e616-2e1d4a44cf">https://www.oecd-ilibrary.org/sites/ac4b8b89-en/index.html?itemId=/content/publication/ac4b8b89-en#section-d1e616-2e1d4a44cf</a></p> <p>This new web format for Environment at a Glance Indicators provides real-time interactive on-line access to the latest comparable OECD-country data on the environment from the OECD Core Set of Environmental Indicators – a tool to evaluate environmental performance in countries and to track the course towards sustainable development. The web version allows users to play with the data and graphics, download and share them, and consult and download thematic web-books. These indicators provide key messages on major environmental trends in areas such as climate change, biodiversity,</p> | <p>OECD<br/>Publication</p>   |

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| water resources, air quality, circular economy and ocean resources. They are accompanied by a short Environment at a Glance report that presents a digest of the key messages stemming from the indicators. |  |
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