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TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS.....	6
4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA.....	7
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS	9
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	10
7. MAKROGAZDASÁG	10
8. ÁLTALÁNOS GAZDASÁGPOLITIKA	13
9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	15
10. SZANÁLÁS.....	16
11. STATISZTIKA	17
12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA	18

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Inflation and Monetary Policy https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230322_1~230d49064b.en.pdf?4de47ec78fd50d9e3df1d7f1cd5c8859 Presentation by Philip R. Lane, Member of the Executive Board of the ECB, at “The ECB and Its Watchers XXIII” conference, Frankfurt am Main, 22 March 2023.</p>	<p>ECB Presentation</p>
<p>The path ahead https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230322~306119d102.en.html Speech by Christine Lagarde, President of the ECB, at “The ECB and Its Watchers XXIII” conference, Frankfurt am Main, 22 March 2023.</p>	<p>ECB Speech</p>
<p>Hearing of the Committee on Economic and Monetary Affairs of the European Parliament https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230320~8cfe38e846.en.html Speech by Christine Lagarde, President of the ECB, at the Hearing of the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, 20 March 2023. https://www.esrb.europa.eu/news/speeches/date/2023/html/esrb.sp230320~304eb829d5.en.html Speech by ESRB Chair Christine Lagarde, Hearing at the Committee on Economic and Monetary Affairs of the European Parliament.</p>	<p>ECB-ESRB Speech</p>
<p>Monetary policy statement (with Q&A) https://www.ecb.europa.eu/press/pressconf/2023/html/ecb.is230316~6c10b087b5.en.html Press conference statement by Christine Lagarde, President of the ECB, and Luis de Guindos, Vice-President of the ECB, Frankfurt am Main, 16 March 2023. <i>Related press release:</i> Monetary policy decisions, 16/03/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230316~aad5249f30.en.html</p>	<p>ECB Speech + Press Release</p>
<p>The return of inflation - here to stay? https://www.bis.org/review/r230322b.htm Speech (virtual) by Dr Sabine Mauderer, Member of the Executive Board of the Deutsche Bundesbank, at the Derivatives Forum Frankfurt 2023, 22 March 2023.</p>	<p>BIS Central Bankers’ Speech</p>
<p>ECB press conference - introductory statement https://www.bis.org/review/r230316h.htm Introductory statement by Ms Christine Lagarde, President of the European Central Bank, and Mr Luis de Guindos, Vice-President of the European Central Bank, Frankfurt am Main, 16 March 2023.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Coordinated central bank action to enhance the provision of US dollar liquidity, 19/03/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230319_1~8d62af24ac.en.html</p>	<p>ECB Press Release</p>
<p>Letter from the ECB President to Ms Clara Ponsatí Obiols, Mr Carles Puigdemont i Casamajó and Mr Antoni Comín i Oliveres, MEPs, on monetary policy, 17/03/2023 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230317-ponsati-puidgemont-comin~e65b211185.en.pdf?01ff2552f877fa62ed6b4f823be575ba</p>	<p>ECB Letter</p>
<p>Monetary policy strategies for the euro area: optimal rules in the presence of the ELB, 21/03/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2797~ae5e4b853d.en.pdf?dda5f78ca87d8644272cc8dcb351630b We study alternative monetary policy strategies in the presence of the lower bound on nominal interest rates and a low equilibrium real rate using an estimated DSGE model for the euro area. We find that</p>	<p>ECB Working Paper</p>

<p>simple feedback rules that implement inflation targeting result in a binding lower bound one-fourth of the time as well as inflation and output exhibiting large downward biases and heightened volatility. Rule-based asset purchases that are activated once the policy rate reaches the lower bound are not able to fully offset the destabilizing effects of the lower bound if we assume plausible limits on the size of purchases. Makeup strategies, especially average inflation targeting with a long averaging window, perform better than inflation targeting. However, differences in performance across strategies become small if the response coefficients of the feedback rules are optimized. In addition, we find that the benefits of makeup strategies tend to vanish if agents exhibit a degree of inattention to central bank policies as estimated in the data.</p> <p>Keywords: <i>monetary policy, effective lower bound, forward guidance, asset purchases, optimal policy, makeup strategies</i></p>	
<p>Global Macro Views: The US Inflation Data Fog, 16/03/2023 https://www.iif.com/Publications/ID/5334/Global-Macro-Views-The-US-Inflation-Data-Fog</p> <p>This week’s US core CPI inflation print was a truly mixed bag. Our proxy for underlying services inflation continues to pick up, and we’ve been unable to link this pick-up to start-of-year price resets. Seen through this lens, there is not yet evidence that inflation is slowing. But – after spiking in January – inflation generalization reversed its jump, with the weight of items with > 2 percent inflation back at end-2022 levels. Lack of generalization goes against the “out-of-control” inflation narrative. There are therefore signals that go in both directions at the moment, which we think warrants a “wait-and-see” 25 bps hike next week.</p>	<p>IIF Publication*</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>ECB Banking Supervision, SRB and EBA statement on the announcement on 19 March 2023 by Swiss authorities, 20/03/2023 https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr230320~9f0ae34dc5.en.html</p>	<p>ECB/SSM-EBA-SRB Press Release</p>
<p>Statement by Christine Lagarde, President of the European Central Bank, on the announcement on 19 March 2023 by the Swiss authorities, 19/03/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230319~744758829c.en.html</p>	<p>ECB Press Release</p>
<p>Global Portfolio Asset Holdings Decrease Amid Elevated Uncertainty, 20/03/2023 https://www.imf.org/en/Blogs/Articles/2023/03/20/global-portfolio-asset-holdings-decrease-amid-elevated-uncertainty</p> <p>Blog post by Evrin Bese Goksu (Senior Economist at the Statistics Department of the IMF), Alicia Hierro (Senior Economist at the Statistics Department of the IMF), Rita Mesías (Senior Economist at the Statistics Department of the IMF) and Wilson C.K. Phiri (Senior Economist at the Statistics Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Liquidity support and distress resilience in bank-affiliated mutual funds, 22/03/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2799~f956dd4847.en.pdf?c0434f15c5337dd611d79a921c2b1401</p> <p>Flows of funds run by banks or by firms that belong to the same financial group as a bank are less volatile and less sensitive to bad past performance. This enables bank-affiliated funds to better weather distress and to hold lower precautionary cash buffers in comparison with their unaffiliated peers. Banks provide liquidity support to distressed affiliated funds by buying shares of those funds that are experiencing large outflows. This, in turn, diminishes the severity of strategic complementarities in investors’</p>	<p>ECB Working Paper</p>

<p>redemptions. Liquidity support and other benefits of bank affiliation are conditional on the financial health of the parent company. Distress in the banking system spills over to the mutual fund sector via ownership links. Our research highlights substantial dependencies between the banking system and the asset management industry, and identifies an important channel via which financial stability risks depend on the organisational structure of the financial sector.</p> <p>Keywords: <i>mutual funds, bank affiliation, redemptions</i></p>	
<p>The effectiveness of borrower-based macroprudential policies: a cross-country analysis using an integrated micro-macro simulation model, 17/03/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2795~95de3fc6cf.en.pdf?ade1a1401769c8607bea1fbcace5ff1b</p> <p>This paper evaluates the resilience benefits of borrower-based macroprudential policies—such as LTV, DSTI, or DTI caps—for households and banks in the EU. To that end, we employ a further developed variant of the integrated micro-macro simulation model of Gross and Población (2017). Besides various methodological advances, joint policy caps are now also considered, and the resilience benefits are decomposed across income and wealth categories of borrowing households. Our findings suggest that (1) the resilience of households improves notably as a result of implementing individual and joint policy limits, with joint limits being more than additively effective; (2) borrower-based measures can visibly enhance the quality of bank mortgage portfolios over time, supporting bank solvency ratios; and (3) the policies’ resilience benefits are more pronounced for households located at the lower end of the income and wealth distributions.</p> <p>Keywords: <i>borrower-based macroprudential policy, household micro data and modeling, macro-financial linkages</i></p>	<p>ECB Working Paper</p>
<p>Sweden’s Corporate Vulnerabilities: A Focus on Commercial Real Estate: SWEDEN, 21/03/2023 https://www.imf.org/en/Publications/selected-issues-papers/Issues/2023/03/21/Swedens-Corporate-Vulnerabilities-A-Focus-on-Commercial-Real-Estate-SWEDEN-531199</p> <p>Commercial Real Estate (CRE) debt constitute a large portion of corporate debt. Due to the funding structure this creates substantial risks for the financial system and the real economy, in general, due to broader spillover effects. Stress tests, conducted to assess the resilience of CRE sector, show that the median interest rate coverage would drop below one in a severe scenario, resulting in a ¼ of firms with debt-at-risk. CRE sector’s concentration, interconnectedness and insufficient disclosure of liabilities calls for close monitoring of liabilities structure and adjusting banks’ capital levels to better reflect current risks.</p> <p>Keywords: <i>Sweden, corporate vulnerabilities, commercial real estate, CRE, real estate economics, stress test, macroprudential policy</i></p>	<p>IMF Publication</p>
<p>Derivative Margin Calls: A New Driver of MMF Flows, 17/03/2023 https://www.imf.org/en/Publications/WP/Issues/2023/03/17/Derivative-Margin-Calls-A-New-Driver-of-MMF-Flows-530401</p> <p>During the March 2020 market turmoil, euro area money-market funds (MMFs) experienced significant outflows, reaching almost 8% of assets under management. This paper investigates whether the volatility in MMF flows was driven by investors’ liquidity needs related to derivative margin payments. The authors combine three highly granular unique data sources (EMIR data for derivatives, SHSS data for investor holdings of MMFs and Refinitiv Lipper data for daily MMF flows) to construct a daily fund-level panel dataset spanning from February to April 2020. They estimate the effects of variation margin paid and received by the largest holders of EUR-denominated MMFs on flows of these MMFs.</p> <p>Keywords: <i>liquidity risk, money market funds, big data, interconnectedness, non-bank financial intermediaries</i></p>	<p>IMF Publication</p>

<p>Capital Controls in Times of Crisis – Do They Work?, 17/03/2023 https://www.imf.org/en/Publications/WP/Issues/2023/03/17/Capital-Controls-in-Times-of-Crisis-Do-They-Work-531086</p> <p>This paper provides an analysis of the use and effects of capital controls in 27 AEs and EMDEs which experienced at least one financial crisis between 1995 and 2017. Countries often turn to using capital controls in crisis: some ease inflow controls while others tighten controls on outflows. A key finding is that countries with pervasive controls before the start of the crisis are shielded compared to countries with more open capital accounts, which see a significant decline in capital flows during crises. In contrast, the effectiveness of capital controls introduced during crises appears to be weak and difficult to identify. There is also some evidence that the introduction of outflow controls during crises is negatively associated with sovereign debt ratings, but that investors may actually forgive with time.</p> <p>Keywords: <i>capital controls, capital outflows, financial crises</i></p>	<p>IMF Publication</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Exchange of views of the Committee on Economic and Monetary Affairs of the European Parliament https://www.bankingsupervision.europa.eu/press/speeches/date/2023/html/ssm.sp230321_1.en.html</p> <p>Opening remarks by Andrea Enria, Chair of the Supervisory Board of the ECB on the failure of Silicon Valley Bank and its implications for financial stability in Europe, Brussels, 21 March 2023.</p>	<p>ECB/SSM Speech</p>
<p>Hearing of the Committee on Economic and Monetary Affairs of the European Parliament https://www.bankingsupervision.europa.eu/press/speeches/date/2023/html/ssm.sp230321.en.html</p> <p>Introductory statement by Andrea Enria, Chair of the Supervisory Board of the ECB, Brussels, 21 March 2023.</p>	<p>ECB/SSM Speech</p>
<p>EBA consults on amendments to the reporting on the Fundamental Review of the Trading Book, 21/03/2023 https://www.eba.europa.eu/eba-consults-amendments-reporting-fundamental%E2%80%AFreview-trading-book</p>	<p>EBA Press Release</p>
<p>EBA publishes Handbook on data submission for supervisory benchmarking, 16/03/2023 https://www.eba.europa.eu/eba-publishes-handbook-data-submission-supervisory-benchmarking</p>	<p>EBA Press Release</p>
<p>Eastern Cooperation Conference: Fostering risk-based supervision, 22/03/2023 https://www.eiopa.europa.eu/eastern-cooperation-conference-fostering-risk-based-supervision-2023-03-22_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA supervisory statement takes aim at unfair ‘price walking’ practices, 16/03/2023 https://www.eiopa.europa.eu/eiopa-supervisory-statement-takes-aim-unfair-price-walking-practices-2023-03-16_en</p>	<p>EIOPA Press Release</p>
<p>ESMA raises concerns with the proposed changes to the insider list regime, 20/03/2023 https://www.esma.europa.eu/press-news/esma-news/esma-raises-concerns-proposed-changes-insider-list-regime</p>	<p>ESMA Press Release</p>
<p>Public Consultation on Climate risk supervisory guidance – part one, 16/03/2023 https://www.iaisweb.org/2023/03/public-consultation-on-climate-risk-supervisory-guidance-part-one/</p>	<p>IAIS Press Release</p>

<p>ECB Annual Report on supervisory activities 2022, 21/03/2023 https://www.bankingsupervision.europa.eu/press/publications/annual-report/html/ssm.ar2022~e4b57f3b89.en.html</p> <p>In 2022, ECB Banking Supervision remained agile, consistent and prudent as banks faced a challenging environment marked by the tail end of the pandemic, Russia’s war in Ukraine and rising interest rates. Our Annual Report on supervisory activities summarises the year’s tasks and actions. The main findings are as follows:</p> <ul style="list-style-type: none"> • The euro area banking sector remained resilient, with banks’ aggregated Common Equity Tier 1 (CET1) capital ratio standing at 14.7% at the end of the third quarter of 2022, only slightly below the level seen at the end of 2019. With the banking sector reporting record levels of profitability during 2022, the decrease in the aggregate CET1 ratio was mostly driven by asset growth. • Banks’ return on equity (RoE) rose to 7.6% – the highest level seen in several years – but remained below their average cost of equity. The increase in RoE was mainly driven by strong earnings related to rising interest rates, and was supported by a low cost of risk. • The Supervisory Board of the ECB took 2,582 supervisory decisions in 2022. Most of these decisions were related to fit and proper assessments (44.9%), national powers (9.7%), the Supervisory Review and Evaluation Process (8.7%), internal models (8.5%), own funds (7.7%), and ad hoc reporting (4.7%). 	<p>ECB/SSM Publication</p>
<p>Supervisory policy stimulus: evidence from the euro area dividend recommendation, 21/03/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2796~9d1860e15e.en.pdf?506d5cf4bd2b5528a4a6e04490e3f69b</p> <p>At the onset of the Covid-19 outbreak, central banks and supervisors introduced dividend restrictions as a new policy instrument aimed at supporting lending to the real economy and strengthening banks’ capacity to absorb losses. In this paper we estimate the impact of the ECB’s dividend recommendation on bank lending and risk-taking. To address identification issues, we rely on credit registry data and a direct measure that captures variation in compliance with the recommendation across banks in the euro area. The analysis disentangles the confounding effects stemming from the wide range of monetary and fiscal policies that supported credit during the Covid-19 downturn and investigates their interaction with the dividend recommendation. We find that dividend restrictions have been an effective policy in supporting financially constrained firms, adding capital space to banks, and limiting procyclical behaviour. The effects on lending are larger for small and medium enterprises and for firms operating in Covid-19 vulnerable sectors. At the same time, we do not find evidence of a significant increase in lending to riskier borrowers and “zombie” firms.</p> <p><i>Keywords: dividend restrictions, supervisory policy, credit supply, European Central Bank, Covid-19</i></p>	<p>ECB Working Paper</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Welcome - 28th Information and Communication Technology Subcommittee Annual Meeting https://www.bis.org/review/r230316a.htm</p> <p>Welcome by Ms Jenifer Sullivan, Second Deputy Governor of the Central Bank of Seychelles, at the 28th Information and Communication Technology Subcommittee Annual Meeting of the Southern African Development Community (SADC) Committee of Central Bank Governors, Beau Vallon, 13 February 2023.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Big tech credit and monetary policy transmission: micro-level evidence from China, 17/03/2023 https://www.bis.org/publ/work1084.htm</p> <p>Big tech credit has been growing rapidly in recent years. As they are less reliant on traditional collateral, big tech lenders can lend to borrowers that have been unserved or underserved by traditional financial</p>	<p>BIS Central Bankers’ Speech</p>

<p>institutions. As a source of disruption, big techs represent a "brave new world" for monetary policymakers, requiring them to re-evaluate the effectiveness of monetary policy transmission through these new lenders. This paper attempts some answers to such questions.</p>	
<p>How Pandemic Accelerated Digital Transformation in Advanced Economies, 21/03/2023 https://www.imf.org/en/Blogs/Articles/2023/03/21/how-pandemic-accelerated-digital-transformation-in-advanced-economies Blog post by Florence Jaumotte (Acting Division Chief in the Research Department of the IMF), Myrto Oikonomou (Economist in the African Department of the IMF) Carlo Pizzinelli (Economist in the Research Department of the IMF) and Marina M. Tavares (Economist in the Research Department of the IMF).</p>	<p>IMF Bog Post</p>
<p>Determinants and Social Dividends of Digital Adoption, 17/03/2023 https://www.imf.org/en/Publications/WP/Issues/2023/03/17/Determinants-and-Social-Dividends-of-Digital-Adoption-531083</p> <p>The authors identify key drivers of digital adoption, estimate fiscal costs to provide internet subsidies to households, and calculate social dividends from digital adoption. Using cross-country panel regressions and machine learning, they find that digital infrastructure coverage, internet price, and usability are the most statistically robust predictors of internet use in the short run. Based on estimates from a model of demand for internet, the authors find that demand is most price responsive in low-income developing countries and almost unresponsive in advanced economies. They estimate that moving low-income developing and emerging market economies to the levels of digital adoption in emerging and advanced economies, respectively, will require annual targeted subsidies of 1.8 and 0.05 percent of GDP, respectively. To aid with subsidy targeting, we use microdata from over 150 countries and document a digital divide by gender, socio-economic status, and demographics. Finally, the authors find substantial aggregate and distributional gains from digital adoption for education quality, time spent doing unpaid work, and labor force participation by gender.</p> <p><i>Keywords: social dividends, digitalization, GovTech</i></p>	<p>IMF Publication</p>
<p>Monetary Policy Implications Central Bank Digital Currencies: Perspectives on Jurisdictions with Conventional and Islamic Banking Systems, 17/03/2023 https://www.imf.org/en/Publications/WP/Issues/2023/03/17/Monetary-Policy-Implications-Central-Bank-Digital-Currencies-Perspectives-on-Jurisdictions-531074</p> <p>Central bank digital currencies (CBDCs) promise many benefits but, if not well designed, they could have undesired consequences, including for monetary policy. Issuing an unremunerated CBDC or a wholesale CBDC does not change the objectives of monetary policy or the operational framework for monetary policy. CBDCs can, however, induce changes in the retail, wholesale and cross border payments that have negative spillover effects on monetary policy, through their effects on money velocity, bank deposit disintermediation, volatility of bank reserves, currency substitution, and capital flows. Countries most vulnerable are those with banking systems dominated by small retail deposits and demand deposits, low levels of digital payments and weak macro fundamentals. Proposed CBDC design features, such as caps on CBDC holdings and unremunerating the CBDC can moderate disintermediation risks, but they are not sufficient. Central banks will need to ensure that unintended macroeconomic risks are comprehensively identified and mitigated.</p> <p><i>Keywords: central bank digital currencies, CBDC, CBDC pilots, monetary policy, islamic finance</i></p>	<p>IMF Publication</p>
<p>Central Bank Digital Currency and Financial Inclusion, 17/03/2023 https://www.imf.org/en/Publications/WP/Issues/2023/03/18/Central-Bank-Digital-Currency-and-Financial-Inclusion-531104</p> <p>In this paper, the authors develop a model incorporating the impact of financial inclusion to study the implications of introducing a retail central bank digital currency (CBDC). CBDCs in developing countries (unlike in advanced countries) have the potential to bank large unbanked populations and boost</p>	<p>IMF Publication</p>

<p>financial inclusion which can increase overall lending and reduce bank disintermediation risks. The model captures two key channels. First, CBDC issuance can increase bank deposits from the previously unbanked by incentivizing the opening of bank accounts for access to CBDC wallets (offsetting potential flows from deposits to CBDCs among those already banked). Second, data from CBDC usage allows for the building of credit to reduce credit-risk information asymmetry in lending. The authors find that CBDC can increase overall lending if (1) bank deposit liquidity risk is low, (2) the size and relative wealth of the previously unbanked population is large, and (3) CBDC is valuable to households as a means of payment or for credit-building.</p> <p>Keywords: CBDC, financial inclusion, digital currency</p>	
<p>Competition, regulation and growth in a digitized world: Dealing with emerging competition issues in digital markets, 20/03/2023 https://www.oecd-ilibrary.org/docserver/1b143a37-en.pdf?expires=1679321201&id=id&accname=guest&checksum=FA4E1C5B132D99F3FC296654A2E2ECD2</p> <p>Digital markets have raised a number of new competition challenges. Ex-post competition policy appears not to be able to address them in their entirety and with the necessary speed. There is considerable consensus, among academics and policy-makers, that ex-ante regulatory policies are needed to avoid competition being stifled in these markets, with a negative impact on productivity and innovation. As a result, major OECD economies are discussing or have approved regulatory proposals with the aim to foster contestability and fair trade in digital markets.</p> <p>Keywords: regulation, digital markets, product market regulation, productivity, gatekeepers, digital economy, competition, platforms, digital market act</p>	<p>OECD Working Paper</p>
<p>Credit Suisse: a failure of regulatory culture, 22/03/2023 https://www.omfif.org/2023/03/credit-suisse-a-failure-of-regulatory-culture/?utm_source=OMFIF+update&utm_medium=email&utm_campaign=OMFIF+update</p> <p>The failure of Credit Suisse is peculiar because it has not involved the revelation of hidden losses or a 'black hole' in the bank's accounts, but instead the erosion and finally collapse of its reputation in the eyes of its customers. Banking is above all about trust and customers finally voted with their deposits.</p>	<p>OMFIF Analysis</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Opening keynote - "Scaling up sustainable finance in Asia" conference https://www.bis.org/review/r230320a.htm</p> <p>Opening keynote by Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority, at the SIFMA "Scaling up Sustainable Finance in Asia" conference, Hong Kong, 17 March 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>Climate risk resilience and sustainable finance - regulation and supervision https://www.bis.org/review/r230320b.htm</p> <p>Welcome remarks by Dr Sethaput Suthiwartnarueput, Governor of the Bank of Thailand, at the ASEAN Core Curriculum on Climate Risk Resilience and Sustainable Finance, Block 4: Regulation and Supervision, hosted by the Bank of Thailand, Bangkok, 13 February 2013.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from the ECB President to Ms Henrike Hahn, Mr Ernest Urtasun and Mr Rasmus Andresen, MEPs, on climate change, 17/03/2023 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230317-hahn-urtasun-andresen~6f364aa990.en.pdf?9a0ec4a3abd690cb54fba0048fd0d9d2</p>	<p>ECB Letter</p>

<p>Home, green home: Policies to decarbonise housing, 20/03/2023 https://www.oecd-ilibrary.org/docserver/cbda8bad-en.pdf?expires=1679321060&id=id&accname=guest&checksum=C09E2BFB436354A68F58A4FC4D9EF861</p> <p>The housing sector is one of the main sources of CO2 emissions in OECD countries, accounting for over a quarter of the total. Robust and rapid action is required to reach the net zero emission target by 2050. Decarbonising housing involves halting the use of fossil fuels in homes, ensuring that electricity is generated from carbon-free sources, using high-energy-efficiency appliances and heating systems, ensuring effective insulation and encouraging behavioural changes. This paper discusses which policy instruments can prompt this transformation of the housing sector, ranging from carbon pricing through energy labelling requirements to green housing finance.</p> <p>Keywords: <i>housing, energy efficiency, insulation, decarbonisation</i></p>	<p>OECD Working Paper</p>
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6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Successful launch of new T2 wholesale payment system, 21/03/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230321~f5c7bddf6d.en.html</p>	<p>ECB Press Release</p>
<p>Measurement and Use of Cash by Half the World's Population, 17/03/2023 https://www.imf.org/en/Publications/WP/Issues/2023/03/17/Measurement-and-Use-of-Cash-by-Half-the-Worlds-Population-531077</p> <p>The use of cash for payments is not well measured. The authors view the value of cash withdrawn from ATMs, or as a share of all payments, as a more accurate and timely measure of cash use compared to the standard measure of currency in circulation, or as a ratio to GDP. These two measures are compared for 14 advanced and emerging market economies. When aggregated, the trend in cash use for payments is currently falling for half the world's population. Such a measure can help inform policy decisions regarding CBDC and regulatory decisions concerning access to and use of cash.</p> <p>Keywords: <i>cash, payments, access to cash, central bank digital currency</i></p>	<p>IMF Publication</p>

7. MAKROGAZDASÁG

<p>Monetary macroeconomics and central banks in turbulent times https://www.bis.org/review/r230315l.htm</p> <p>Lecture by Mr Jan Frait, Deputy Governor of the Czech National Bank, at the MEKON 2023 conference, organised by the Faculty of Economics, VSB-Technical University of Ostrava, Ostrava, 17 March 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>The asymmetric effects of weather shocks on euro area inflation, 22/03/2023 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2798~0608a462fb.en.pdf?465c93e0e50c6dc580fd091c5df3027b</p> <p>This paper assesses the impact of weather shocks on inflation components in the four largest euro area economies. We combine high-frequency weather data with monthly data on inflation and output growth within a set of Bayesian Vector Autoregressions which explicitly considers the seasonal</p>	<p>ECB Working Paper</p>

<p>dependence of the shock. Results suggest the presence of significant country asymmetries and seasonal responses of inflation to temperature shocks, mainly via food, energy, and service prices. An increase in monthly mean temperatures has inflationary effects in summer and autumn, with a stronger response in warmer euro area countries. An increase in temperature variability has significant upward impacts on inflation rates over and above the impacts of changes in means.</p> <p>Keywords: <i>temperature shocks, climate change, inflation, vector autoregression</i></p>	
<p>Understanding the impact of COVID-19 supply disruptions on exporters in global value chains, 22/03/2023 https://www.ecb.europa.eu/pub/economic-research/resbull/2023/html/ecb.rb230322~5c08629152.en.html</p> <p>We assess the impact of the pandemic and the ensuing disruptions to global value chains (GVCs) on exporting firms. We find that firms' participation in GVCs increased their vulnerability to the pandemic shock, in terms of export sales and probability of survival. Firms further downstream in GVCs were more severely affected by supply disruptions. At the same time, our results suggest that exporting firms benefited from sourcing their core inputs from different countries, supporting the hypothesis that diversification in global value chains fosters supply chain resilience.</p>	<p>ECB Publication</p>
<p>ECB staff macroeconomic projections for the euro area, March 2023, 16/03/2023 https://www.ecb.europa.eu/pub/projections/html/ecb.projections202303_ecbstaff~77c0227058.en.html</p> <p>Euro area economic growth slowed markedly during the second half of 2022, eventually stalling in the fourth quarter. Overall, annual average real GDP growth is expected to slow to 1.0% in 2023 (from 3.6% in 2022), before rebounding to 1.6% in 2024 and 2025. The sharp adjustment in energy markets has led to a significant decline in price pressures, and inflation is now expected to fall at a faster pace. Headline inflation is expected to fall below 3.0% by the end of 2023 and to stabilise at 2.9% in 2024, before moderating further to the inflation target of 2.0% in the third quarter of 2025 while averaging 2.1% for the year. These projections were finalised in early March 2023 before the recent emergence of financial market tensions. These tensions imply additional uncertainty for the outlook for inflation and economic growth.</p>	<p>ECB Publication</p>
<p>Macroeconomic Shocks and Conflict, 17/03/2023 https://www.imf.org/en/Publications/WP/Issues/2023/03/18/Macroeconomic-Shocks-and-Conflict-531101</p> <p>This paper contributes to the research on the macroeconomic origins of conflict. Based on a sample of 133 low- and middle-income countries over a 30-year period, it analyses to what extent changes in a country's commodity terms-of-trade (ToT) can explain an increase in the incidence and intensity of conflicts through their effect on aggregate income. While the evidence from previous studies on the link between macroeconomic conditions and conflict is rather inconclusive, the authors find a significant relationship. The baseline model finds that a negative commodity ToT shock leads to an increase in the number of conflict events and fatalities. Moreover, the effect plays out over several years albeit with decreasing strength after the second year; and its magnitude is twice as large for Low-Income Countries and Fragile and Conflict-affected States when compared with the sample average. In addition, the results show that macroeconomic shocks are creating more violence in countries with higher inequality and in cases where fiscal policy faces relatively stronger constraints on financing a response to the initial shock to incomes. The results are robust to a number of plausible variations in model specification. The paper's results, in conjunction with previous studies that emphasize the economic cost of conflicts, suggest the presence of a fragility trap—a vicious cycle of worsening economic conditions and deteriorating conflicts. Effective policies and well-tailored external financial support could be expected to help countries address this challenge.</p> <p>Keywords: <i>conflict, terms-of-trade shock, commodity prices, low-income countries, fragile and conflict-affected states, spillover</i></p>	<p>IMF Publication</p>

<p>Public-Private Wage Differentials and Interactions Across Countries and Time, 17/03/2023 https://www.imf.org/en/Publications/WP/Issues/2023/03/17/Public-Private-Wage-Differentials-and-Interactions-Across-Countries-and-Time-531080</p> <p>The authors compile a novel database on average public and private sector wages and public-private wage differentials, which they use to analyze how average public-private wage differentials vary according to gender and skill level as well as over time. They further examine the dynamic relationship between public and private wage levels and the implications for inflation. On average, public-sector workers earn around 10 percent more relative to comparable private sector workers, with the premium being higher for women, low-skilled workers, and in developing countries. The average public sector wage premium varies counter-cyclically, increasing during economic downturns, and increases prior to elections. Both private sector wages and inflation respond positively to changes in public wages, albeit with significant heterogeneity in the effects across countries reflecting differences in labor market characteristics and prevailing macroeconomic conditions.</p> <p><i>Keywords: public wages, wage premium, economic and election cycles, government size</i></p>	<p>IMF Publication</p>
<p>OECD Economic Outlook, Interim Report March 2023 – A Fragile Recovery, 17/03/2023 https://www.oecd-ilibrary.org/sites/d14d49eb-en/index.html?itemId=/content/publication/d14d49eb-en</p> <p>Russia’s war of aggression against Ukraine continues to overshadow the world economy. Despite recent signs of improvement, recovery over the next two years is expected to be moderate. The outlook remains fragile and downside risks predominate. High uncertainty generated by the war could take a heavy toll on activity. Trade tensions are high and could worsen. Concerns about financial vulnerabilities have risen, including in financial institutions, housing markets and low-income countries. While headline inflation has started declining, it remains elevated and could persist longer.</p> <p><i>Related press release:</i> Economic outlook: slightly more optimistic but fragile, says OECD, 17/03/2023 https://www.oecd.org/newsroom/economic-outlook-slightly-more-optimistic-but-fragile.htm</p>	<p>OECD Publication</p>
<p>Tunisia: On the Edge of a Cliff, 20/03/2023 https://www.iif.com/Publications/ID/5338/Tunisia-On-the-Edge-of-a-Cliff</p> <p>Prolonged inaction by the authorities and the war in Ukraine have aggravated Tunisia’s preexisting debt overhang. In the absence of deep reforms and an IMF program, persistent fiscal and balance of payments financing shortfalls will constrain growth and jeopardize macroeconomic stability, potentially leading to a default. To avert a full-fledged balance of payments and debt crisis, and to restore macroeconomic stability and debt sustainability, implementing a comprehensive medium-term reform program, supported by the IMF, is urgently needed. Given the uncertainty on implementation of reforms and an agreement with the IMF, we prepared two scenarios. Scenario A: assumes implementation of deep reforms, the IMF approves the EFF arrangement before end-April, external financing becomes available, the twin deficits narrow significantly, and growth accelerates to more than 4% by 2025. Scenario B: assumes limited reforms, no IMF agreement, inadequate external support, the twin deficits remain large, official reserves decline to less than one month of import coverage by end-2024, and default risks remain elevated.</p>	<p>IIF Publication*</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Everything everywhere all at once: responding to multiple global shocks https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230322_2~af38beedf3.en.html Speech by Fabio Panetta, Member of the Executive Board of the ECB, at a panel on “Global shocks, policy spillovers and geo-strategic risks: how to coordinate policies” at The ECB and its Watchers XXIII Conference, Frankfurt am Main, 22 March 2023.</p>	<p>ECB Speech</p>
<p>Rolf Strauch in webcast with JP Morgan Asset Management https://www.esm.europa.eu/interviews/rolf-strauch-webcast-karen-ward-jp-morgan-asset-management Rolf Strauch, ESM Chief Economist in webcast with Karen Ward (JP Morgan Asset Management), recorded on 15 March 2023.</p>	<p>EU Interview</p>
<p>Opening Remarks by Deputy Managing Director, Kenji Okamura: Panel Discussion at the Institute of Statistics and Applied Economics (ISSEA) https://www.imf.org/en/News/Articles/2023/03/16/sp-dmd-okamura-cemac-panel-discussion Opening remarks by Kenji Okamura, Deputy Managing Director of the IMF, during a panel discussion at the Institute of Statistics and Applied Economics (ISSEA) on 16 March 2023.</p>	<p>IMF Speech</p>
<p>Croatia becomes 20th Member of ESM, 22/03/2023 https://www.esm.europa.eu/press-releases/croatia-becomes-20th-member-esm https://www.esm.europa.eu/videos-and-photos/croatia-joins-esm Timeline of Croatia joining ESM https://www.esm.europa.eu/videos-and-photos/timeline-croatia-joining-esm</p>	<p>EU Press Releases</p>
<p>Eurogroup President Donohoe's report to the President of the Euro Summit of 24 March 2023, 22/03/2023 https://www.consilium.europa.eu/en/press/press-releases/2023/03/22/eurogroup-president-donohoe-s-report-to-the-president-of-the-euro-summit-of-24-march-2023/</p>	<p>EU Press Release</p>
<p>South Africa: Staff Concluding Statement of the 2023 Article IV Mission, 22/03/2023 https://www.imf.org/en/News/Articles/2023/03/21/mcs032223-south-africa-2023-article-iv-mission</p>	<p>IMF Press Release</p>
<p>Statement by the Managing Director on the Independent Evaluation Office Report on The IMF's Emergency Response to the COVID-19 Pandemic: Executive Board Meeting March 13, 2023, 20/03/2023 https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/03/20/Statement-by-the-Managing-Director-on-the-Independent-Evaluation-Office-Report-on-The-IMFs-531158</p>	<p>IMF Press Release</p>
<p>Sri Lanka: Request for an Extended Arrangement Under the Extended Fund Facility-Press Release; Staff Report; and Statement by the Executive Director for Sri Lanka, 20/03/2023 https://www.imf.org/en/Publications/CR/Issues/2023/03/20/Sri-Lanka-Request-for-an-Extended-Arrangement-Under-the-Extended-Fund-Facility-Press-531191 Sri Lanka fell into an unprecedented crisis as a result of a series of shocks and policy missteps. Debt rose to unsustainable levels resulting from large fiscal imbalances, and access to international capital markets was lost soon after large tax cuts and the onset of the COVID-19. Reserves were depleted, leading to a sharp exchange rate depreciation, and debt service was suspended in the spring of 2022. Sizable monetary financing to meet fiscal obligations contributed to a surge in inflation. Sri Lanka's economy is in deep recession and financial stability is at risk given the tight financialsovereign nexus.</p>	<p>IMF Publication + Press Release + Speech</p>

<p>People are suffering from food and energy shortages, exacerbating deep-rooted public dissatisfaction and creating a vulnerable political and social environment.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2023/03/20/pr2379-imf-executive-board-approves-under-the-new-eff-arrangement-for-sri-lanka</p> <p><i>Related speech:</i> https://www.imf.org/en/News/Articles/2023/03/21/sp032123-sri-lanka-board-approval-of-eff-arrangement</p> <p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2023/03/21/tr032123-transcript-of-sri-lanka-press-briefing</p>	
<p>Changes to the Fund’s Financing Assurances Policy in the Context Of Fund Upper Credit Tranche (UCT) Financing Under Exceptionally High Uncertainty, 17/03/2023 https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/03/17/Changes-to-the-Funds-Financing-Assurances-Policy-in-the-Context-Of-Fund-Upper-Credit-531091</p> <p>The Executive Board of the International Monetary Fund (IMF) approved changes to the Fund’s financing assurances policy. The changes apply in situations of exceptionally high uncertainty, involving exogenous shocks that are beyond the control of country authorities and the reach of their economic policies, and which generate larger than usual tail risks. The changes adopted could enable the design of a Fund Upper Credit Tranche (UCT) program in situations of exceptionally high uncertainty, in particular by modifying the Fund’s financing assurances policies in two ways. The first change allows official bilateral creditors to provide an upfront credible assurance about delivering debt relief and/or financing with the delivery of a contingent second-stage element of debt relief and/or financing once the exceptionally high uncertainty has been resolved. This would help establish that medium-term viability is being restored. The second change extends the use of a capacity-to-repay assurances from official bilateral creditors/donors from emergency financing to a UCT arrangement context.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2023/03/17/pr2378-imf-executive-board-concludes-changes-to-the-funds-financing-assurances-policy</p>	<p>IMF Publication + Press Release</p>
<p>Peering Through the Fog of Uncertainty: Out-of-Sample Forecasts of Post-Pandemic Tourism, 17/03/2023 https://www.imf.org/en/Publications/WP/Issues/2023/03/18/Peering-Through-the-Fog-of-Uncertainty-Out-of-Sample-Forecasts-of-Post-Pandemic-Tourism-531107</p> <p>This paper uses an augmented gravity model framework to investigate the historical impact of infectious diseases on international tourism and develops an out-of-sample prediction model. Using bilateral tourism flows among 38,184 pairs of countries during the period 1995–2017, I compare the forecasting performance of alternative specifications and estimation methods. These computations confirm the statistical and economic significance of infectious-disease episodes in forecasting international tourism flows. Including infectious diseases in the model improves forecast accuracy by an average of 4.5 percent and as much as 7 percent relative to the standard gravity model. The magnitude of these effects, however, is likely to be much greater in the case of COVID-19, which is a highly contagious virus that has spread fast throughout populations across the world.</p> <p>Keywords: <i>infectious diseases, tourism flows, gravity model, predictability, out-of-sample forecasting</i></p>	<p>IMF Publication</p>

<p>Sweden: 2023 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Sweden, 16/03/2023 https://www.imf.org/en/Publications/CR/Issues/2023/03/16/Sweden-2023-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-530937</p> <p>Sweden experienced a strong post-pandemic rebound in 2021–22 but is potentially heading into a recession. Global headwinds started to steadily put breaks on consumption and business confidence in the third quarter of 2022, as external demand weakened, and higher inflation and interest rates are increasing the burden on households and firms. A slightly negative GDP growth and a moderate decline in inflation are expected in 2023. The recovery will be gradual over the medium term, and inflation is expected to decelerate towards its 2 percent target, but the uncertainty surrounding this outlook is high.</p> <p><i>Related publications:</i> Sweden: Selected Issues, 16/03/2023 https://www.imf.org/en/Publications/CR/Issues/2023/03/16/Sweden-Selected-Issues-530940</p> <p>Sweden: Financial System Stability Assessment, 16/03/2023 https://www.imf.org/en/Publications/CR/Issues/2023/03/16/Sweden-Financial-System-Stability-Assessment-530943</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2023/03/15/pr2376-sweden-imf-executive-board-concludes-2023-article-iv-consultation-with-sweden</p>	<p>IMF Publications + Press Release</p>
<p>The Impact of Regulation on International Investment in Portugal, 20/03/2023 https://www.oecd-ilibrary.org/docserver/688b30c8-en.pdf?expires=1679519385&id=id&acname=ocid56004653&checksum=F935B37E531979EBD90A32749CD0FB89</p> <p>This publication examines how regulatory reforms could help Portugal build a more enabling and competitive environment for investment, in particular foreign direct investment (FDI). The report analyses trends and patterns of FDI activity in Portugal, including its broader economic, social and environmental benefits to Portugal. It gives an overview of the economy-wide and sector-specific regulatory settings in Portugal compared to selected European peer economies and provides an empirical analysis of the potential effects of domestic regulatory reforms on FDI. Foreign investors’ perceptions on Portugal’s business environment complement these findings. The report indicates potential areas for regulatory reforms and proposes policy measures to further improve Portugal’s investment climate and support efforts to attract and retain more FDI while strengthening its contribution to sustainable development in Portugal.</p>	<p>OECD Publication</p>

9. KÖLTÉSGVETÉSI POLITIKA, ADÓZÁS

<p>Eleventh Africa Fiscal Forum - Joint Statement by the Managing Director of the International Monetary Fund and the European Commissioner for International Partnership, 21/03/2023 https://www.imf.org/en/News/Articles/2023/03/21/pr2385-africa-fiscal-forum-joint-statement-imf-and-the-european-commissioner</p>	<p>IMF Press Release</p>
<p>Viet Nam joins Multilateral Convention to tackle tax evasion and avoidance, 22/03/2023 https://www.oecd.org/tax/viet-nam-joins-multilateral-convention-to-tackle-tax-evasion-and-avoidance.htm</p>	<p>OECD Press Release</p>

<p>Measuring Tax Support for R&D and Innovation, 22/03/2023 https://www.oecd.org/tax/rd-tax-stats.htm</p>	<p>OECD Press Release</p>
<p>The impact of personal income taxation on women’s labour force participation, 14/03/2023 https://oecdstatistics.blog/2023/03/14/the-impact-of-personal-income-taxation-on-womens-labour-force-participation/ Blog post by Michelle Harding, Centre for Tax Policy and Administration (OECD).</p>	<p>OECD Blog Post</p>
<p>Fiscal Consolidation: Taking Stock of Success Factors, Impact, and Design, 17/03/2023 https://www.imf.org/en/Publications/WP/Issues/2023/03/17/Fiscal-Consolidation-Taking-Stock-of-Success-Factors-Impact-and-Design-530647</p> <p>Surges in public debt in many countries since the COVID-19 pandemic have rekindled interest in fiscal consolidations, which often entail difficult policy choices in the face of economic and political constraints. This paper presents findings from a survey of the literature on fiscal consolidations, focusing on the pre-existing conditions, impact and design aspects of past consolidation episodes. These findings provide insight into factors that influence the chance of successful consolidations, their growth and distributional impact, the pace, phasing, duration and policy mix of reforms to mitigate the impact, and the role of fiscal institutions and capacity development in successful consolidations.</p> <p><i>Keywords: fiscal consolidation, taxation, government spending, institutions</i></p>	<p>IMF Publication</p>
<p>Prevention of Tax Treaty Abuse – Fifth Peer Review Report on Treaty Shopping: Inclusive Framework on BEPS: Action 6, 21/03/2023 https://www.oecd-ilibrary.org/docserver/9afac47c-en.pdf?expires=1679519629&id=id&acname=ocid56004653&checksum=DE5692C4B4B4EDB09906CDE9FDF0CF0A</p> <p>Under the BEPS Action 6 minimum standard on treaty shopping, members of the OECD/G20 Inclusive Framework on BEPS have committed to strengthen their tax treaties by implementing anti-abuse measures. This report reflects the outcome of the fifth peer review of the implementation of the BEPS Action 6 minimum standard on treaty shopping. It includes the aggregate results of the review and data on tax treaties concluded by the members of the OECD/G20 Inclusive Framework on BEPS as of 31 May 2022, as well as jurisdictional sections which contain detailed information for each member jurisdiction.</p> <p><i>Related press release:</i> Sustained progress demonstrated in the latest OECD peer review results on the prevention of tax treaty shopping, 21/03/2023 https://www.oecd.org/tax/sustained-progress-demonstrated-in-the-latest-oecd-peer-review-results-on-the-prevention-of-tax-treaty-shopping.htm</p>	<p>OECD Publication + Press Release</p>

10. SZANÁLÁS

<p>SRB welcomes new Board Member, Tuija Taos, 22/03/2023 https://www.srb.europa.eu/en/content/srb-welcomes-new-board-member-tuija-taos</p>	<p>EU Press Release</p>
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11. STATISZTIKA

<p>Euro area monthly balance of payments: January 2023, 22/03/2023 https://www.ecb.europa.eu/press/pr/stats/bop/2023/html/ecb.bp230322~a5ff22d9b7.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem as at 17 March 2023, 21/03/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fs230321.en.html</p> <p>Consolidated financial statement of the Eurosystem, 17/03/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fst230321.en.html</p>	<p>ECB Press Release</p>
<p>The ECB Survey of Monetary Analysts (SMA), March 2023, Aggregated Results, 20/03/2023 https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.smar230320_march.en.pdf?32af9a3f15a681658c1917e3193fa8e8</p>	<p>ECB Press Release</p>
<p>Euro area pension fund statistics: fourth quarter of 2022, 16/03/2023 https://www.ecb.europa.eu/press/pr/stats/pension_fund_statistics/html/ecb.pfs2022q4~c0adeced64.en.html</p>	<p>ECB Press Release</p>
<p>Production in construction up by 3.9% in the euro area and by 3.5% in the EU, 21/03/2023 https://ec.europa.eu/eurostat/documents/2995521/16339715/4-21032023-AP-EN.pdf/108dedf1-b812-15dd-b6ef-e7ff7a5d790a</p>	<p>EU Press Release</p>
<p>Euro area job vacancy rate at 3.1%, 20/03/2023 https://ec.europa.eu/eurostat/documents/2995521/16310170/3-20032023-BP-EN.pdf/94c96dce-5803-33ba-0173-afc9dc21e074</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods deficit €30.6 bn, 20/03/2023 https://ec.europa.eu/eurostat/documents/2995521/16310167/6-20032023-AP-EN.pdf/ece0f2fc-d061-afce-819f-2c3b06061e44</p>	<p>EU Press Release</p>
<p>Annual increase in labour costs at 5.7% in euro area, 17/03/2023 https://ec.europa.eu/eurostat/documents/2995521/16310164/3-17032023-BP-EN.pdf/d436fcd0-e23c-d714-db88-1defd3715c66</p>	<p>EU Press Release</p>
<p>Annual inflation down to 8.5% in the euro area, 17/03/2023 https://ec.europa.eu/eurostat/documents/2995521/16310161/2-17032023-AP-EN.pdf/abc8d4fa-c8d5-bc3e-8fd1-96bba16e1c8f</p>	<p>EU Press Release</p>
<p>Producer Price Indices - Frequently Asked Questions (FAQs), 17/03/2023 https://www.oecd.org/sdd/prices-ppp/producerpriceindices-frequentlyaskedquestionsfaqs.htm</p>	<p>OECD Press Release</p>
<p>Environment at a Glance Indicators, 21/03/2023 https://www.oecd-ilibrary.org/sites/ac4b8b89-en/index.html?itemId=/content/publication/ac4b8b89-en</p> <p>This new web format for Environment at a Glance Indicators provides real-time interactive on-line access to the latest comparable OECD-country data on the environment from the OECD Core Set of Environmental Indicators – a tool to evaluate environmental performance in countries and to track the course towards sustainable development. The web version allows users to play with the data and graphics, download and share them, and consult and download thematic web-books. These indicators provide key messages on major environmental trends in areas such as climate change, biodiversity, water resources, air quality, circular economy and ocean resources. They are accompanied by a short Environment at a Glance report that presents a digest of the key messages stemming from the indicators.</p>	<p>OECD Publication</p>

12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p>Financial inclusion policies for the youth in Africa - what have we learned so far? https://www.bis.org/review/r230316b.htm Opening remarks (virtual) by Ms Caroline Abel, Governor of Central Bank of Seychelles and Chairperson of the African Financial Inclusion Policy Initiative, at the AFI regional webinar on "Financial inclusion policies for the youth in Africa - what have we learned so far?", 21 February 2023.</p>	<p>BIS Central Bankers' Speech</p>
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