



## NEMZETKÖZI SZEMELVÉNYEK

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# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Back to normal? Balance sheet size and interest rate control</b>  <a href="https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230327_1~fe4adb3e9b.en.html">https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230327_1~fe4adb3e9b.en.html</a>            Speech by <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, at an event organised by Columbia University and SGH Macro Advisor, New York, 27 March 2023.</p>	<p>ECB Speech</p>
<p><b>Inflation in the euro area and the US - causes, persistence, outlook</b>  <a href="https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230326~7c9d75b428.en.pdf?e5caea021adfa0ae0b45cb2c80ae0140">https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230326~7c9d75b428.en.pdf?e5caea021adfa0ae0b45cb2c80ae0140</a>            Slides by <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, at the Chicago Booth Conference on the Global Economy and Financial Stability, 26 March 2023.</p>	<p>ECB Presentation</p>
<p><b>Monetary policy in Europe: The Role of Monetary Union</b>  <a href="https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230323~3774a9d673.en.pdf?ca5c8372263d3a42da46b5e59403cc91">https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230323~3774a9d673.en.pdf?ca5c8372263d3a42da46b5e59403cc91</a>            Presentation by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, at PIIE conference "Floating Exchange Rates at Fifty", Washington DC, 23 March 2023.</p>	<p>ECB Presentation</p>
<p><b>Implementation and transmission of monetary policy</b>  <a href="https://www.bis.org/review/r230328a.htm">https://www.bis.org/review/r230328a.htm</a>            Speech by Mr <b>Philip N Jefferson</b>, Member of the Board of Governors of the Federal Reserve System, at the H. Parker Willis Lecture, Washington and Lee University, Lexington, Virginia, 27 March 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Inflation expectations and monetary policy in the euro area</b>  <a href="https://www.bis.org/review/r230324b.htm">https://www.bis.org/review/r230324b.htm</a>            Text of the Robert Mundell Distinguished Address by Mr <b>Ignazio Visco</b>, Governor of the Bank of Italy, at the 95th International Atlantic Economic Conference, Rome, 23 March 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Higher policy rate to bring inflation down to target</b>  <a href="https://www.bis.org/review/r230324a.htm">https://www.bis.org/review/r230324a.htm</a>            Introductory statement by Ms <b>Ida Wolden Bache</b>, Governor of Norges Bank (Central Bank of Norway), at the press conference following Norway's announcement of the policy rate, Oslo, 23 March 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Central Banks Must Enhance Transparency to Build Trust, 23/03/2023</b>  <a href="https://www.imf.org/en/Blogs/Articles/2023/03/23/central-banks-must-enhance-transparency-to-build-trust">https://www.imf.org/en/Blogs/Articles/2023/03/23/central-banks-must-enhance-transparency-to-build-trust</a>            Blog post by <b>Tobias Adrian</b> (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF), <b>Jihad Alwazir</b> (Assistant Director at the Monetary and Capital Markets Department of IMF), <b>Ashraf Khan</b> (Senior Financial Sector Expert at the Monetary and Capital Markets Department of the IMF) and <b>Dmytro Solohub</b> (Senior Financial Sector Expert at the Monetary and Capital Markets Department of the IMF).</p>	<p>IMF Blog Post</p>
<p><b>The valuation haircuts applied to eligible marketable assets for ECB credit operations, 28/03/2023</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op312~3f4457b95c.en.pdf?7739452f756c09637962488d5d4e4c23">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op312~3f4457b95c.en.pdf?7739452f756c09637962488d5d4e4c23</a>            In implementing its monetary policy, the ECB conducts collateralised credit operations with banks. The bulk of the financial risks involved in these collateralised credit operations are mitigated primarily by the valuation haircuts imposed on the mobilised collateral. Since the establishment of the euro in January 1999, valuation haircuts have been formulated mainly on the basis of risk management considerations and have been systematically calibrated with a very low level of risk tolerance. However, their implied risk tolerance may sometimes be used as a monetary policy stance lever, as clearly illustrated when the ECB decided to reduce haircuts to improve funding conditions for the real economy during the outset of the coronavirus (COVID-19) pandemic. In addition, the ECB ensures that financial</p>	<p>ECB Publication</p>

<p>market developments warranting general methodological changes are incorporated into the calibration of valuation haircuts adequately and in good time. In a particularly challenging economic environment, the ECB has also recently committed to ensuring that climate change risks are considered when calibrating the valuation haircuts applied to corporate bonds. Against this background, the purpose of this paper is to provide an overview and explanation of the main guiding rules, as well as explaining some of the statistical methods currently employed by the ECB when formulating valuation haircuts. Keywords: monetary policy implementation, risk control framework of credit operations, valuation haircuts.</p> <p><b>Keywords:</b> <i>monetary policy implementation, risk control framework of credit operations, valuation haircuts</i></p>	
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## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>FSB seeks feedback on its Global Monitoring Report on Non-Bank Financial Intermediation</b>, 29/03/2023  <a href="https://www.fsb.org/2023/03/fsb-seeks-feedback-on-its-global-monitoring-report-on-non-bank-financial-intermediation/">https://www.fsb.org/2023/03/fsb-seeks-feedback-on-its-global-monitoring-report-on-non-bank-financial-intermediation/</a></p>	<p>EU Press Release</p>
<p><b>FSB Plenary statement on recent market developments</b>, 28/03/2023  <a href="https://www.fsb.org/2023/03/fsb-plenary-statement-on-recent-market-developments/">https://www.fsb.org/2023/03/fsb-plenary-statement-on-recent-market-developments/</a></p>	<p>EU Press Release</p>
<p><b>Derivative margin calls: a new driver of MMF flows</b>, 23/03/2023  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2800~21bd6c85a2.en.pdf?1a0fb6d7cd21106aaf99ba2178ef0e97">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2800~21bd6c85a2.en.pdf?1a0fb6d7cd21106aaf99ba2178ef0e97</a></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. We combine three highly granular unique data sources (EMIR data for derivatives, SHSS data for investor holdings of MMFs and Refinitiv Lip-per data for daily MMF flows) to construct a daily fund-level panel dataset spanning from February to April 2020. We estimate the effects of variation margin paid and received by the largest holders of EUR-denominated MMFs on flows of these MMFs. The main findings suggest that variation margin payments faced by some investors holding MMFs were an important driver of the flows of EUR-denominated MMFs domiciled in euro area.</p> <p><b>Keywords:</b> <i>liquidity risk, money market funds, big data, interconnectedness, non-bank financial intermediaries</i></p>	<p>ECB Working Paper</p>
<p><b>Macroprudential Policy Effects: Evidence and Open Questions</b>, 27/03/2023  <a href="https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2023/03/26/Macroprudential-Policy-Effects-Evidence-and-Open-Questions-527293">https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2023/03/26/Macroprudential-Policy-Effects-Evidence-and-Open-Questions-527293</a></p> <p>The global financial crisis (GFC) underscored the need for additional policy tools to safeguard financial stability and ultimately macroeconomic stability. Systemic financial vulnerabilities had developed under a seemingly tranquil macroeconomic surface of low inflation and small output gaps. This challenged the precrisis view that achieving these traditional policy targets was a sufficient condition for macroeconomic stability. Thus, new tools had to be deployed to target specific financial vulnerabilities and to build buffers to cushion adverse aggregate shocks, while allowing traditional policy levers, including monetary and microprudential policies to focus on their traditional roles. Macroprudential policy measures emerged as the solution to this gap. Some of these measures had been used before the GFC (mostly in emerging markets). But it was only after the crisis that they were more widely adopted,</p>	<p>IMF Publication</p>

<p>and the toolkit expanded. This spurred a growing body of empirical research on the effects and potential shortfalls of these measures, with a further deepening of this knowledge gaining importance as policymakers confront increased financial stability risks in the post-pandemic world. Recognizing that there still is much to learn, this paper takes stock of our expanding understanding about the effects (and side effects) of macroprudential measures by focusing on these questions: What have we learned about the effects of macroprudential policy in containing the buildup of vulnerabilities? What do we know about the effects on economic activity and resilience? How do policy effects vary with conditions and over time? How important are leakages and circumvention? How do the effects on credit depend on other policies?</p>	
<p><b>Calibrating Macroprudential Policies in Europe Amid Rising Housing Market Vulnerability</b>, 24/03/2023  <a href="https://www.imf.org/en/Publications/WP/Issues/2023/03/24/Calibrating-Macroprudential-Policies-in-Europe-Amid-Rising-Housing-Market-Vulnerability-531346">https://www.imf.org/en/Publications/WP/Issues/2023/03/24/Calibrating-Macroprudential-Policies-in-Europe-Amid-Rising-Housing-Market-Vulnerability-531346</a></p> <p>Housing market developments are in the spotlight in Europe. Over-stretched valuations amid tightening financial conditions and a cost-of-living crisis have increased risks of a sustained downturn and exposed challenging trade-offs for macroprudential policy between ensuring financial system resilience and smoothing the macro-financial cycle. Against this backdrop, this paper provides detailed considerations regarding how to (re)set macroprudential policy tools in response to housing-related systemic risk in Europe, providing design solutions to avoid unintended consequences during a tightening phase, and navigating the trade-offs between managing the build-up of vulnerabilities and the macro-financial cycle in a downturn. It also proposes a novel framework to measure the effectiveness of tools and avoid overlaps by quantifying the risks addressed by different macroprudential instruments. Finally, it introduces a taxonomy allowing to assess a country’s macroprudential stance and whether adjustments to current policy settings are warranted—such as the relaxation of capital-based tools and possibly some borrower-based measures in the event of a more severe downturn.</p> <p><b>Keywords:</b> <i>housing markets, household vulnerability, income distribution, economic cycle, financial stability, macroprudential policy</i></p>	<p>IMF Publication</p>
<p><b>European Housing Markets at a Turning Point – Risks, Household and Bank Vulnerabilities, and Policy Options</b>, 24/03/2023  <a href="https://www.imf.org/en/Publications/WP/Issues/2023/03/24/European-Housing-Markets-at-a-Turning-Point-Risks-Household-and-Bank-Vulnerabilities-and-531349">https://www.imf.org/en/Publications/WP/Issues/2023/03/24/European-Housing-Markets-at-a-Turning-Point-Risks-Household-and-Bank-Vulnerabilities-and-531349</a></p> <p>European housing markets are at a turning point as the cost-of-living crisis has eroded real incomes and the surge in interest rates has made borrowers more vulnerable to financial distress. This paper aims to (i) shed light on the risks in European housing markets, (ii) quantify household vulnerabilities, (iii) assess banking sector implications and (iv) examine policies’ effectiveness using simulations based on microdata from the Household Finance and Consumption Survey (HFCS) and EU statistics on income and living conditions (EU-SILC). Under the baseline IMF macroeconomic forecast, the share of households that could struggle to meet basic expenses could rise by 10 pps reaching a third of all households by end 2023. Under an adverse scenario, 45 percent of households could be financially stretched, representing over 40 percent of mortgage debt and 45 percent of consumer debt. The impact on the banking sector seems contained under the baseline forecast, though there are pockets of vulnerability. A 20 percent house price correction could deplete CET1 capital by 100-300 basis points. Fiscal measures, such as subsidies to the bottom income tercile, could save 7 percent of households from financial distress at an estimated cost of 0.8 percent of GDP.</p> <p><b>Keywords:</b> <i>housing markets, overvaluation, affordability, household vulnerability, tenure status, income distribution, consumption, financial stability, targeted support, macroprudential policy</i></p>	<p>IMF Publication</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>A new stage for European banking supervision</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2023/html/ssm.sp230328~1797047d39.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2023/html/ssm.sp230328~1797047d39.en.html</a>            Keynote speech by <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, 22nd Handelsblatt Annual Conference on Banking Supervision, Frankfurt am Main, 28 March 2023.</p>	<p>ECB/SSM Speech</p>
<p><b>Vienna Initiative forum on bank coordination held in Skopje, 24/03/2023</b>  <a href="https://finance.ec.europa.eu/news/vienna-initiative-forum-bank-coordination-held-skopje-2023-03-24_en">https://finance.ec.europa.eu/news/vienna-initiative-forum-bank-coordination-held-skopje-2023-03-24_en</a></p>	<p>EU Press Release</p>
<p><b>EBA consults on amendments to Guidelines on risk-based AML/CFT supervision to include crypto-asset service providers, 29/03/2023</b>  <a href="https://www.eba.europa.eu/eba-consults-amendments-guidelines-risk-based-amlcft-supervision-include-crypto-asset-service">https://www.eba.europa.eu/eba-consults-amendments-guidelines-risk-based-amlcft-supervision-include-crypto-asset-service</a></p>	<p>EBA Press Release</p>
<p><b>EBA publishes new set of indicators to identify potential causes of consumer harm, 28/03/2023</b>  <a href="https://www.eba.europa.eu/eba-publishes-new-set-indicators-identify-potential-causes-consumer-harm">https://www.eba.europa.eu/eba-publishes-new-set-indicators-identify-potential-causes-consumer-harm</a></p>	<p>EBA Press Release</p>
<p><b>EBA consults on standards for supervisors assessing the new market risk internal models under the Fundamental Review of the Trading Book, 24/03/2023</b>  <a href="https://www.eba.europa.eu/eba-consults-standards-supervisors-assessing-new-market-risk-internal-models-under-fundamental">https://www.eba.europa.eu/eba-consults-standards-supervisors-assessing-new-market-risk-internal-models-under-fundamental</a></p>	<p>EBA Press Release</p>
<p><b>ESMA withdraws the CRA registration of Scope Hamburg GmbH, 29/03/2023</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-withdraws-cra-registration-scope-hamburg-gmbh">https://www.esma.europa.eu/press-news/esma-news/esma-withdraws-cra-registration-scope-hamburg-gmbh</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA issues its 2022 Corporate Reporting Enforcement and Regulatory Activities Report, 29/03/2023</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-its-2022-corporate-reporting-enforcement-and-regulatory-activities">https://www.esma.europa.eu/press-news/esma-news/esma-issues-its-2022-corporate-reporting-enforcement-and-regulatory-activities</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA consults on position calculations for Trade Repositories, 28/03/2023</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-position-calculations-trade-repositories">https://www.esma.europa.eu/press-news/esma-news/esma-consults-position-calculations-trade-repositories</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA publishes guidance on fractional shares, 28/03/2023</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-guidance-fractional-shares">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-guidance-fractional-shares</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates its guidance on product governance, 27/03/2023</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-guidance-product-governance">https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-guidance-product-governance</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA fines S&amp;P €1.11 million for failures related to the premature release of credit ratings to the public, 24/03/2023</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-fines-sp-eu111-million-failures-related-premature-release-credit-ratings">https://www.esma.europa.eu/press-news/esma-news/esma-fines-sp-eu111-million-failures-related-premature-release-credit-ratings</a></p>	<p>ESMA Press Release</p>
<p><b>IAIS releases Year in Review 2022, sharing highlights from the past year, 27/03/2023</b>  <a href="https://www.iaisweb.org/2023/03/iais-releases-year-in-review-2022-sharing-highlights-from-the-past-year/">https://www.iaisweb.org/2023/03/iais-releases-year-in-review-2022-sharing-highlights-from-the-past-year/</a></p>	<p>IAIS Press Release</p>

<p><b>IOSCO sets out key considerations to promote an effective global assurance framework for sustainability-related corporate reporting</b>, 28/03/2023  <a href="https://www.iosco.org/news/pdf/IOSCONEWS686.pdf">https://www.iosco.org/news/pdf/IOSCONEWS686.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>Monitoring Group Welcomes Important Step in Implementing its Recommendations with the Establishment of the International Foundation for Ethics and Audit</b>, 27/03/2023  <a href="https://www.iosco.org/news/pdf/IOSCONEWS685.pdf">https://www.iosco.org/news/pdf/IOSCONEWS685.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>OECD Code of Liberalisation of Capital Movements</b>, 29/03/2023  <a href="https://www.oecd.org/industry/inv/investment-policy/Code-capital-movements-EN.pdf">https://www.oecd.org/industry/inv/investment-policy/Code-capital-movements-EN.pdf</a></p> <p>This publication presents the full text of the OECD Code of Liberalisation of Capital Movements under which adhering countries have accepted legally binding obligations.</p>	<p>OECD Publication</p>
<p><b>Supervisory policy stimulus: evidence from the euro area dividend recommendation</b>, 29/03/2023  <a href="https://www.bis.org/publ/work1085.htm">https://www.bis.org/publ/work1085.htm</a></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.</p> <p><b>Keywords:</b> <i>dividend restrictions, supervisory policy, credit supply, European Central Bank, Covid-19</i></p>	<p>BIS Working Paper</p>

#### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>Updating the Polish economy: how to digitalise and boost productivity</b>, 27/03/2023  <a href="https://oecdecoscope.blog/2023/03/27/updating-the-polish-economy-how-to-digitalise-and-boost-productivity/">https://oecdecoscope.blog/2023/03/27/updating-the-polish-economy-how-to-digitalise-and-boost-productivity/</a>  Blog post by <b>Srdan Tatomir</b>, OECD Economics Department.</p>	<p>OECD Blog Post</p>
<p><b>Public money as a store of value, heterogeneous beliefs, and banks: implications of CBDC</b>, 29/03/2023  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2801~f906c36f0b.en.pdf?9ad12a8b561263a8b9e6a26fa723a208">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2801~f906c36f0b.en.pdf?9ad12a8b561263a8b9e6a26fa723a208</a></p> <p>The bulk of euro-denominated cash is held for store of value purposes, with such holdings sharply increasing in times of high economic uncertainty. We develop a Diamond and Dybvig model with public money as a store of value and heterogeneous beliefs about bank stability that accounts for this evidence. Consumers who are sufficiently pessimistic prefer to hold cash. In our model, the introduction of a central bank digital currency (CBDC) as a store of value that is superior to cash leads to bank disintermediation as some depositors opt for switching to CBDC based on their beliefs. While CBDC partially replaces deposits, long-term lending decreases less than proportionally as remaining depositors are, on average, more optimistic about bank stability and banks re-balance their portfolio accordingly. The appropriate calibration of CBDC design features such as remuneration and quantity limits can mitigate these effects. We study the individual and social welfare implications of introducing CBDC as a store of value.</p> <p><b>Keywords:</b> <i>cash, central bank digital currency, bank disintermediation, bank stability, welfare</i></p>	<p>ECB Publication</p>



## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Urgent and vitally important: 2023 as a key milestone in stepping up the management of climate and environmental risks</b>  <a href="https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230327~595cc102da.en.html">https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230327~595cc102da.en.html</a>            Keynote speech by <b>Frank Elderson</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Foreign Bankers' Association (FBA) 30th anniversary, Amsterdam, 27 March 2023.</p>	<p>ECB Speech</p>
<p><b>Urgent and vitally important - 2023 as a key milestone in stepping up the management of climate and environmental risks</b>  <a href="https://www.bis.org/review/r230328d.htm">https://www.bis.org/review/r230328d.htm</a>            Keynote speech by Mr <b>Frank Elderson</b>, Member of the Executive Board of the European Central Bank and Vice-Chair of the Supervisory Board of the European Central Bank, at the Foreign Bankers' Association (FBA) 30th anniversary, Amsterdam, 27 March 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>How green is our balance sheet?</b>, 24/03/2023  <a href="https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog.230324~f417b719fd.en.html">https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog.230324~f417b719fd.en.html</a>            Blog post by <b>Frank Elderson</b> and <b>Isabel Schnabel</b>, Members of the ECB's Executive Board.</p>	<p>ECB Blog Post</p>
<p><b>ECB starts disclosing climate impact of portfolios on road to Paris-alignment</b>, 23/03/2023  <a href="https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230323~05efc3cf49.en.html">https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230323~05efc3cf49.en.html</a></p>	<p>ECB Press Release</p>
<p><b>European Commission issues €6 billion of NextGenerationEU green bonds in fourth syndicated transaction for 2023</b>, 28/03/2023  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1926">https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1926</a></p>	<p>EU Press Release</p>
<p><b>Decarbonising the Housing Sector: Pathways to Net-Zero Emissions by 2050</b>, 28/03/2023  <a href="https://oecdecoscope.blog/2023/03/28/decarbonising-the-housing-sector-pathways-to-net-zero-emissions-by-2050/">https://oecdecoscope.blog/2023/03/28/decarbonising-the-housing-sector-pathways-to-net-zero-emissions-by-2050/</a>            Blog post by <b>Volker Ziemann</b>, OECD Economics Department.</p>	<p>OECD Blog Post</p>
<p><b>The legal and institutional feasibility of an EU Climate and Energy Security Fund</b>, 28/03/2023  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op313~96012901a8.en.pdf?bf9b8426228c1259bcc6ca93d2f267b2">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op313~96012901a8.en.pdf?bf9b8426228c1259bcc6ca93d2f267b2</a></p> <p>In recent years, several proposals have emerged from the policy and academic spheres to address climate and energy-related public investment needs in the European Union (EU) with an EU-level instrument. This paper provides an analytical contribution to the discussion by examining the rationale for an EU Climate and Energy Security Fund, with a focus on its legal and institutional feasibility.</p> <p><b>Keywords:</b> <i>climate crisis, climate emergency, energy security, public investment, European public goods, Next Generation EU (NGEU), REPowerEU</i></p>	<p>ECB Publication</p>
<p><b>Climate-related financial disclosures of the Eurosystem's corporate sector holdings for monetary policy purposes</b>, 23/03/2023  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.climate_related_financial_disclosures_eurosystem_corporate_sector_holdings_monetary_policy_purposes2023~9eae8df8d9.en.pdf?44e1ca0d64e12148df58cb8acaed6f4a">https://www.ecb.europa.eu/pub/pdf/other/ecb.climate_related_financial_disclosures_eurosystem_corporate_sector_holdings_monetary_policy_purposes2023~9eae8df8d9.en.pdf?44e1ca0d64e12148df58cb8acaed6f4a</a></p> <p>This report presents the Eurosystem's first annual climate-related financial disclosures on its corporate securities holdings purchased for monetary policy purposes. The disclosures in this report cover the corporate sector assets held under the corporate sector purchase programme (CSPP) and the pandemic emergency purchase programme (PEPP), hereinafter collectively referred to as "corporate sector portfolios".</p>	<p>ECB Publication</p>



<p><b>Climate-related financial disclosures of the ECB's non-monetary policy portfolios</b>, 23/03/2023  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.climate_related_financial_disclosures_ECB_non_monetary_policy_portfolios2023~9199143410.en.pdf?cac4e583bdd600149bb5025e3b180f54">https://www.ecb.europa.eu/pub/pdf/other/ecb.climate_related_financial_disclosures_ECB_non_monetary_policy_portfolios2023~9199143410.en.pdf?cac4e583bdd600149bb5025e3b180f54</a></p> <p>This report presents the ECB's first climate-related financial disclosures for its own funds portfolio and the staff pension fund. It summarises the organisational set-up and the decision-making responsibilities underlying the ECB's own funds portfolio and the staff pension fund. Afterwards, it describes how the ECB integrates sustainability considerations in both portfolios, and explains how the ECB considers climate risks when managing risks to the portfolios. Finally, it shows relevant quantitative and qualitative metrics and targets.</p>	<p>ECB Publication</p>
<p><b>Enhancing the insurance sector's contribution to climate adaptation</b>, 28/03/2023  <a href="https://www.oecd-ilibrary.org/docserver/0951dfcd-en.pdf?expires=1680103938&amp;id=id&amp;accname=ocid56004653&amp;checksum=CABC40F14396C1A121693F114DF6E4CB">https://www.oecd-ilibrary.org/docserver/0951dfcd-en.pdf?expires=1680103938&amp;id=id&amp;accname=ocid56004653&amp;checksum=CABC40F14396C1A121693F114DF6E4CB</a></p> <p>Insurance coverage plays an important role in protecting households, businesses and governments from the financial impacts of climate-related disasters. However, climate change is expected to increase the frequency and/or intensity of a range of climate-related (weather) perils and could potentially limit the availability of affordable insurance in the future. Risk reduction through adaptation to climate change will be the only sustainable means to limit the increase in future climate damages and losses and potential disruptions to insurance markets. This paper examines the contribution of the insurance sector to climate adaptation. It outlines some of the challenges to assessing future climate risks, encouraging policyholder risk reduction and supporting resilient reinstatement. The paper also identifies potential approaches that policymakers, regulators and supervisors could consider to support a greater contribution of the insurance sector to climate adaptation.</p>	<p>OECD Publication</p>
<p><b>Why investing in women is key for a greener future</b>, 28/03/2023  <a href="https://www.omfif.org/2023/03/why-investing-in-women-is-key-for-a-greener-future/?utm_source=OMFIF+update&amp;utm_medium=email&amp;utm_campaign=OMFIF+update">https://www.omfif.org/2023/03/why-investing-in-women-is-key-for-a-greener-future/?utm_source=OMFIF+update&amp;utm_medium=email&amp;utm_campaign=OMFIF+update</a></p> <p>Tackling climate change effectively requires difficult decisions and changes to how we live and work. It also requires that we draw on the ingenuity and talent of all within society to develop and implement effective solutions. A greener future can only be achieved if it is also a more equal one.</p>	<p>OMFIF Commentary</p>
<p><b>China is putting its economy back on track</b>, 24/03/2023  <a href="https://www.omfif.org/2023/03/china-is-putting-its-economy-back-on-track/?utm_source=OMFIF+update&amp;utm_medium=email&amp;utm_campaign=OMFIF+update">https://www.omfif.org/2023/03/china-is-putting-its-economy-back-on-track/?utm_source=OMFIF+update&amp;utm_medium=email&amp;utm_campaign=OMFIF+update</a></p> <p>Now that the 20th National Congress of the Chinese Communist Party and Chinese People's Political Consultative Conference have concluded in Beijing, the necessary decisions to boost the economy have been taken. These include spelling out the government's economic priorities, plans for reforming the administrative structure and changes to leadership.</p>	<p>OMFIF Commentary</p>

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Currency Usage for Cross Border Payments</b>, 24/03/2023  <a href="https://www.imf.org/en/Publications/WP/Issues/2023/03/24/Currency-Usage-for-Cross-Border-Payments-531324">https://www.imf.org/en/Publications/WP/Issues/2023/03/24/Currency-Usage-for-Cross-Border-Payments-531324</a></p> <p>While the global usage of currencies other than the U.S. dollar and the euro for cross-border payments remains limited, rapid technological (e.g. digital money) or geopolitical changes could accelerate a</p>	<p>IMF Publication</p>
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<p>regime shift into a multipolar or more fragmented international monetary system. Using the rich Swift database of cross-border payments, the authors empirically estimate the importance of legal tender status, geopolitical distance, and other variables vis-à-vis the large inertia effects for currency usage and perform several forecasting simulations to better understand the role of these variables in shaping the future payments landscape. While our results suggest a substantially more fragmented international monetary system would be unlikely in the short and medium term, the impact of new technologies remains highly uncertain, and much more rapid geopolitical developments than expected could accelerate the transformation of the international monetary system towards multipolarity.</p> <p><b>Keywords:</b> <i>cross border payments, swift, currency dominance, legal tender, international monetary system (IMS)</i></p>	
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## 7. MAKROGAZDASÁG

<p><b>A problem shared is a problem halved – the benefits of private and public risk sharing</b>, 29/03/2023  <a href="https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog.230329~ec0166ef99.en.html">https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog.230329~ec0166ef99.en.html</a>        Blog post by <b>Alessandro Giovannini</b> (Team Lead - Economist - International &amp; European Relations, EU Institutions &amp; Fora, ECB), <b>Demosthenes Ioannou</b> (Senior Lead Economist, ECB) and <b>Livio Stracca</b> (ECB).</p>	<p>ECB Blog Post</p>
<p><b>Googling “Inflation”: What does Internet Search Behaviour Reveal about Household (In)attention to Inflation and Monetary Policy?</b>, 27/03/2023  <a href="https://economy-finance.ec.europa.eu/system/files/2023-03/dp183_en_Googling%20inflation_0.pdf">https://economy-finance.ec.europa.eu/system/files/2023-03/dp183_en_Googling%20inflation_0.pdf</a></p> <p>This paper shows that internet search intensity for the term “inflation” provides a meaningful direct measure of attention to inflation by households across the euro area. In support of the theory of rational inattention, it finds that inflation attention is contingent on the level of inflation and increases in it in a non-linear manner, pointing to different inflation attention-regimes. As inflation increases, economic agents abandon their state of inattention at an accelerating rate, which may have lasting implications on inflation expectations and the way they are formed. Attention to inflation in some euro area countries is also found to be triggered by other factors, notably monetary policy decisions or a deterioration in households’ economic situation. This suggests that households do establish a link between inflation and monetary policy decisions, and think about inflation when economic sentiment drops. However, there is strong heterogeneity across the euro area, both in terms of inflation attention levels and sensitivity. These findings have implications for public communication in high inflation attention-regimes and for the modelling of inflation expectations when there are information frictions.</p> <p><b>Keywords:</b> <i>inflation, attention, rational inattention, expectations, internet, search engine, google trends, central banks, monetary policy</i></p>	<p>EU Publication</p>
<p><b>Fragmentation in Global Trade: Accounting for Commodities</b>, 24/03/2023  <a href="https://www.imf.org/en/Publications/WP/Issues/2023/03/24/Fragmentation-in-Global-Trade-Accounting-for-Commodities-531327">https://www.imf.org/en/Publications/WP/Issues/2023/03/24/Fragmentation-in-Global-Trade-Accounting-for-Commodities-531327</a></p> <p>The authors construct a new database which covers production and trade in 136 primary commodities and 24 manufacturing and service sectors for 145 countries. Using this new more granular data, the authors estimate spillover effects from plausible trade fragmentation scenarios in a new multi-country, multi-sector, general-equilibrium model that accounts for unique demand and supply characteristics of commodities. The results show fragmentation-induced output losses can be sizable, especially for Low-Income-Countries, although the magnitudes vary according to the particular scenarios and modelling assumptions. This work demonstrates that not accounting for granular commodity production and trade linkages leads to underestimation of the output losses associated with trade fragmentation.</p> <p><b>Keywords:</b> <i>commodities, international trade, sanctions, spillovers, fragmentation</i></p>	<p>IMF Publication</p>

<p><b>CEEMEA Views – South Africa: Virtual Trip Notes, 28/03/2023</b>  <a href="https://www.iif.com/Publications/ID/5346/CEEMEA-Views-South-Africa-Virtual-Trip-Notes">https://www.iif.com/Publications/ID/5346/CEEMEA-Views-South-Africa-Virtual-Trip-Notes</a></p> <p>Electricity shortages and logistical constraints are expected to weigh on growth. From the spending side, the drag will mainly stem from weakening export growth while fixed investment and consumer spending should remain robust. Food inflation is proving stubbornly high, the greatest upside risk to inflation. A further weakening in ZAR would also add to upside risks for the inflation outlook. Fiscal risks are moderate, but large wage increases pose risks to consolidation plans.</p>	<p>IIF Publication*</p>
<p><b>China Spotlight: The Curiously Strong FDI, 24/03/2023</b>  <a href="https://www.iif.com/Publications/ID/5345/China-Spotlight-The-Curiously-Strong-FDI">https://www.iif.com/Publications/ID/5345/China-Spotlight-The-Curiously-Strong-FDI</a></p> <p>China's foreign direct investment (FDI) was surprisingly strong in the past two years. HK's growing share of total inbound FDI hints at round-tripping of Chinese own capital disguised as FDIs. Yet data also showed rising China-bound FDI last year from outside HK, particularly from Europe. United States FDI in China has declined steadily in the past decade.</p>	<p>IIF Publication*</p>
<p><b>Global Macro Views: The Credit Impulse and US Recession, 23/03/2023</b>  <a href="https://www.iif.com/Publications/ID/5340/Global-Macro-Views-The-Credit-Impulse-and-US-Recession">https://www.iif.com/Publications/ID/5340/Global-Macro-Views-The-Credit-Impulse-and-US-Recession</a></p> <p>Recent events have caused markets to raise their US recession odds. Markets often overreact to shocks and it's possible they're doing that now. To provide some context, we revisit the link between credit and GDP growth. GDP growth is the growth rate of a flow, i.e. is similar to the second derivative. The right comparator thus isn't credit growth, which is the first derivative of credit, but the credit impulse, which amounts to the second derivative of the stock of credit. Even just a stabilization of US credit could exert a very large drag on the US economy, because the second derivative – the credit impulse – would go substantially negative. All that said, the US economy depends less than others on the path of bank lending. As a result, a US recession is far from a foregone conclusion at this early stage.</p>	<p>IIF Publication*</p>

## 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview with Die Zeit</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2023/html/ecb.in230329~b8fe0aae15.en.html">https://www.ecb.europa.eu/press/inter/date/2023/html/ecb.in230329~b8fe0aae15.en.html</a>  Interview with <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, conducted on 22 March by Kolja Rudzio, 29 March 2023.</p>	<p>ECB Interview</p>
<p><b>Interview with Business Post</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2023/html/ecb.in230326~d58344edad.en.html">https://www.ecb.europa.eu/press/inter/date/2023/html/ecb.in230326~d58344edad.en.html</a>  Interview with <b>Luis de Guindos</b>, Vice-President of the ECB, conducted by Daniel Murray, 26 March 2023.</p>	<p>ECB Interview</p>
<p><b>Remarks by Managing Director Kristalina Georgieva at the 2023 China Development Forum</b>  <a href="https://www.imf.org/en/News/Articles/2023/03/25/032623md-china-development-forum-remarks">https://www.imf.org/en/News/Articles/2023/03/25/032623md-china-development-forum-remarks</a>  Remarks by <b>Kristalina Georgieva</b>, Managing Director of the IMF, at the 2023 China Development Forum on 26 March 2023.</p>	<p>IMF Speech</p>
<p><b>The labour market – supporting the economy or fuelling inflation?</b>  <a href="https://www.bis.org/review/r230327b.htm">https://www.bis.org/review/r230327b.htm</a>  Speech by Dr <b>Joachim Nagel</b>, President of the Deutsche Bundesbank, at the OMFIF Economic and Monetary Policy Institute, Edinburgh, 24 March 2023.</p>	<p>BIS Central Bankers' Speech</p>

<p><b>Everything everywhere all at once - responding to multiple global shocks</b>  <a href="https://www.bis.org/review/r230323a.htm">https://www.bis.org/review/r230323a.htm</a>  Speech by Mr <b>Fabio Panetta</b>, Member of the Executive Board of the European Central Bank, 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>BIS Central Bankers' Speech</p>
<p><b>Statement of the Euro Summit, 24 March 2023</b>, 24/03/2023  <a href="https://data.consilium.europa.eu/doc/document/ST-502-2023-INIT/en/pdf">https://data.consilium.europa.eu/doc/document/ST-502-2023-INIT/en/pdf</a></p>	<p>EU Press Release</p>
<p><b>Poland: Staff Concluding Statement of the 2023 Article IV Mission</b>, 24/03/2023  <a href="https://www.imf.org/en/News/Articles/2023/03/24/poland-staff-concluding-statement-of-the-2023-article-iv-mission">https://www.imf.org/en/News/Articles/2023/03/24/poland-staff-concluding-statement-of-the-2023-article-iv-mission</a></p>	<p>IMF Press Release</p>
<p><b>IMF Staff Completes 2023 Article IV Mission to Indonesia</b>, 22/03/2023  <a href="https://www.imf.org/en/News/Articles/2023/03/21/pr2387-indonesia-imf-staff-completes-2023-article-iv-mission-to-indonesia">https://www.imf.org/en/News/Articles/2023/03/21/pr2387-indonesia-imf-staff-completes-2023-article-iv-mission-to-indonesia</a></p>	<p>IMF Press Release</p>
<p><b>Economic Bulletin Issue 2, 2023</b>, 30/03/2023  <a href="https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202302.en.html">https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202302.en.html</a></p> <p>Overview</p> <ul style="list-style-type: none"> <li>• External environment</li> <li>• Economic activity</li> <li>• Prices and costs</li> <li>• Financial market developments</li> <li>• Financing conditions and credit developments</li> <li>• Fiscal developments</li> </ul> <p>Boxes:</p> <ul style="list-style-type: none"> <li>• What shapes spillovers from US monetary policy shocks to emerging market economies?</li> <li>• Oil price developments and Russian oil flows since the EU embargo and G7 price cap</li> <li>• Friend-shoring global value chains: a model-based assessment</li> <li>• Global value chains and the pandemic: the impact of supply bottlenecks</li> <li>• Who foots the bill? The uneven impact of the recent energy price shock</li> <li>• Results of the 2022 climate risk stress test of the Eurosystem balance sheet</li> <li>• Backcasting real rates and inflation expectations – combining market-based measures with historical data for related variables</li> <li>• Liquidity conditions and monetary policy operations from 2 November 2022 to 7 February 2023</li> <li>• Update on euro area fiscal policy responses to the energy crisis and high inflation</li> </ul> <p>Article</p> <ul style="list-style-type: none"> <li>• Fiscal policy and high inflation</li> </ul>	<p>ECB Publication</p>
<p><b>The EU's Open Strategic Autonomy from a central banking perspective. Challenges to the monetary policy landscape from a changing geopolitical environment</b>, 27/03/2023  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op311~5065ff588c.en.pdf?c4795375918edb5dbf36c5d37920399c">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op311~5065ff588c.en.pdf?c4795375918edb5dbf36c5d37920399c</a></p> <p>Over the past decade, geopolitical developments - and the policy responses to these by major economies around the world - have challenged economic openness and the process of globalisation, with implications for the economic environment in which central banks operate. The return of war to Europe and the energy shock triggered by the Russian invasion of Ukraine in 2022 are the latest in a series of episodes that have led the European Union (EU) to develop its Open Strategic Autonomy (OSA) agenda. This Report is a broad attempt to take stock of these developments from a central banking perspective. It analyses the EU's economic interdependencies and their implications for trade and finance, with a focus on strategically important dimensions such as energy, critical raw materials, food,</p>	<p>ECB Publication</p>

<p>foreign direct investment and financial market infrastructures. Against this background, the Report discusses relevant aspects of the EU's OSA policy agenda which extend to trade, industrial and state aid measures, as well as EU initiatives to strengthen and protect the internal market and further develop Economic and Monetary Union (EMU). The paper highlights some of the policy choices and trade-offs that emerge in this context and possible implications for the ECB's monetary policy and other policies.</p> <p><b>Keywords:</b> <i>globalisation, geopolitics, geoeconomics, Open Strategic Autonomy, multilateralism, international trade, capital flows, industrial policy, global value chains, European Central Bank, European Economic and Monetary Union, monetary policy, financial stability, financial market infrastructures</i></p>	
<p><b>Policy Responses to High Energy and Food Prices, 24/03/2023</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2023/03/24/Policy-Responses-to-High-Energy-and-Food-Prices-531343">https://www.imf.org/en/Publications/WP/Issues/2023/03/24/Policy-Responses-to-High-Energy-and-Food-Prices-531343</a></p> <p>The surge in energy and food prices, which was amplified by Russia's invasion of Ukraine, has prompted a flurry of policy responses by countries during 2022. The aim of these policy responses was to mitigate social and economic impact of higher prices. In this paper the authors document announcements of policy measures based on the Database of Energy and Food Price Actions (DEFPA), which was developed based on two rounds of survey responses of IMF country teams conducted in March/April and June/July of 2022. The paper also provides discussion on policy trade-offs when considering appropriate policy responses both for countries with strong and weak social safety nets. Key policy message is that providing targeted support to households in the form of cash transfers is the most cost-effective way of alleviating the burden on vulnerable households and have to be preferred over broad-based mechanisms that prevent international prices to pass through to domestic consumers.</p> <p><b>Keywords:</b> <i>energy prices, food prices, cost of living, social policy</i></p>	<p>IMF Publication</p>
<p><b>Implementation Plan in Response to the Board-Endorsed Recommendations from the IEO Evaluation Report on IMF Engagement with Small Developing States, 24/03/2023</b>  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/03/27/Implementation-Plan-in-Response-to-the-Board-Endorsed-Recommendations-from-the-IEO-531357">https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/03/27/Implementation-Plan-in-Response-to-the-Board-Endorsed-Recommendations-from-the-IEO-531357</a></p> <p>This paper presents a Management Implementation Plan (MIP) with actions to take forward the Board-endorsed recommendations from the Independent Evaluation Office (IEO)'s report on IMF Engagement with Small Developing States (SDS). The actions in the MIP are broad in scope, touching on all modalities of the Fund's engagement with SDS, and seek to be comprehensive, self-reinforcing, cost-effective, and designed to be adopted as a package. The MIP aims to support a targeted and effective recalibration of engagement with SDS; enhance IMF's surveillance and capacity development in SDS members; strengthen the Fund's lending engagement with SDS, in line with the applicable policy frameworks; and secure an effective, well-tailored and more continuous staff presence in SDS.</p>	<p>IMF Publication</p>
<p><b>Best practices in investment promotion: An overview of regional state aid and special economic zones in Europe, 27/03/2023</b>  <a href="https://www.oecd-ilibrary.org/docserver/0c8e6ca3-en.pdf?expires=1680104022&amp;id=id&amp;acname=ocid56004653&amp;checksum=4179CDD626F2CDDAE036E710299E655D">https://www.oecd-ilibrary.org/docserver/0c8e6ca3-en.pdf?expires=1680104022&amp;id=id&amp;acname=ocid56004653&amp;checksum=4179CDD626F2CDDAE036E710299E655D</a></p> <p>This paper assesses good practices and lessons learned in investment promotion in European Union (EU) Member States. It focuses on two specific areas of investment promotion: state aid for regional development under EU law and special economic zone frameworks. It provides an overview of the concept of state aid and compatibility of regional aid with the internal market, as well as lessons learned from the case law determining the existence of state aid in regional development measures. It also outlines the calculation of the gross grant equivalent of state aid. The paper explores special economic zone policies, identifies success factors and describes the complementary framework conditions to maximise their spillover effects on local economic development.</p>	<p>OECD Publication</p>

<p><b>Capital adequacy approach to bank soundness is fundamentally flawed</b>, 30/03/2023  <a href="https://www.omfif.org/2023/03/capital-adequacy-approach-to-bank-soundness-is-fundamentally-flawed/?utm_source=OMFIF+update&amp;utm_medium=email&amp;utm_campaign=OMFIF+update">https://www.omfif.org/2023/03/capital-adequacy-approach-to-bank-soundness-is-fundamentally-flawed/?utm_source=OMFIF+update&amp;utm_medium=email&amp;utm_campaign=OMFIF+update</a></p> <p>There is a fatal flaw at the heart of approaches to bank soundness which seek to insure against insolvency by requiring banks to hold capital sufficient to provide cover for any risk that the regulator considers possible. This is the phenomenon we have seen in the sensational financial failures of FTX, Silicon Valley Bank and Credit Suisse.</p>	<p>OMFIF  Commentary</p>
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## 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Fiscal policy in the semi-structural model ECB-BASE</b>, 29/03/2023  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2802~0ef3847a4e.en.pdf?9c4cabe5b738a6552b502a912d437b21">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2802~0ef3847a4e.en.pdf?9c4cabe5b738a6552b502a912d437b21</a></p> <p>Fiscal policy constitutes a key tool for business cycle stabilisation next to monetary policy. In this context, having a well-suited macroeconomic model for analysing fiscal policy at a central bank is of primary importance. This paper documents the fiscal block of the ECB-BASE, which is a semi-structural model for the euro area developed at the ECB for projections and policy analysis. The set-up of the fiscal block ensures comprehensive coverage of the government sector and tight links to the quarterly fiscal accounts. Thanks to this design, it is possible to simulate the model with a wide range of fiscal shocks, which, as shown in the paper, have distinct propagation mechanisms. Having discussed the set-up and the potency of fiscal policy in the model, this paper also includes the following applications for fiscal policy analysis: counterfactual scenarios with alternative fiscal rules, assessment of fiscal policy conducted in the euro area in the past and stochastic fiscal projections.</p> <p><i>Keywords: semi-structural model, euro area, simulations, forecasting, fiscal policy</i></p>	<p>ECB  Working Paper</p>
<p><b>National Fiscal Frameworks during COVID-19: Weathering the Storm, Challenges Ahead</b>, 29/03/2023  <a href="https://economy-finance.ec.europa.eu/system/files/2023-03/dp184_en.pdf">https://economy-finance.ec.europa.eu/system/files/2023-03/dp184_en.pdf</a></p> <p>The COVID-19 pandemic brought severe challenges to fiscal policy and constituted an important test for the changes in national fiscal frameworks and institutions that were introduced after the Great Recession. Based mainly on information from the European Commission Fiscal Governance Database, this paper explains the strengthening of national frameworks since 2011 and shows that the reformed systems worked well during the pandemic. Nevertheless, some problems, like insufficient medium-term approaches to budgeting and sometimes not-yet-strong-enough independent fiscal institutions, persist. Addressing these problems has become even more pressing post-COVID as strong priority-setting for the green and digital transition is required and necessary increases in the quality of public finances demand an improved national debate on fiscal policy.</p> <p><i>Keywords: fiscal governance, fiscal institutions, green transition, pandemic</i></p>	<p>EU  Publication</p>
<p><b>Global Forum publishes seven new peer review reports on transparency and exchange of information on request</b>, 28/03/2023</p> <p><b>Mexico 2023 (Second Round):</b>  <a href="https://www.oecd-ilibrary.org/docserver/6fd9ab78-en.pdf?expires=1680104797&amp;id=id&amp;accname=ocid56004653&amp;checksum=03950879CAAD8E7A112522549193D2AE">https://www.oecd-ilibrary.org/docserver/6fd9ab78-en.pdf?expires=1680104797&amp;id=id&amp;accname=ocid56004653&amp;checksum=03950879CAAD8E7A112522549193D2AE</a></p>	<p>OECD  Publications</p>

<p><b>Albania 2023 (Second Round):</b>  <a href="https://www.oecd-ilibrary.org/docserver/Ofdc1657-en.pdf?expires=1680104845&amp;id=id&amp;accname=ocid56004653&amp;checksum=C62D566B15D90F999996C3E0FBE42914">https://www.oecd-ilibrary.org/docserver/Ofdc1657-en.pdf?expires=1680104845&amp;id=id&amp;accname=ocid56004653&amp;checksum=C62D566B15D90F999996C3E0FBE42914</a></p> <p><b>Czech Republic 2023 (Second Round):</b>  <a href="https://www.oecd-ilibrary.org/docserver/366b187f-en.pdf?expires=1680104871&amp;id=id&amp;accname=ocid56004653&amp;checksum=EB6692C1058B4B502D9D6D96CCE4166B">https://www.oecd-ilibrary.org/docserver/366b187f-en.pdf?expires=1680104871&amp;id=id&amp;accname=ocid56004653&amp;checksum=EB6692C1058B4B502D9D6D96CCE4166B</a></p>	
<p><b>Transformational budgeting: A holistic approach for delivering results</b>, 24/03/2023  <a href="https://www.oecd-ilibrary.org/docserver/6a6b4179-en.pdf?expires=1680104127&amp;id=id&amp;accname=ocid56004653&amp;checksum=4B87320B32C57E28A01DA8735B8DD00C">https://www.oecd-ilibrary.org/docserver/6a6b4179-en.pdf?expires=1680104127&amp;id=id&amp;accname=ocid56004653&amp;checksum=4B87320B32C57E28A01DA8735B8DD00C</a></p> <p>A new trend is appearing in government budgets: using the budget process to help transform society and achieve results in relation to cross-cutting government goals, referred to in this paper as “transformational agendas”, often seeking to overcome persistent economic, social or environmental issues, which require action from across different policy areas. Transformational budgeting is a holistic approach to budgeting that helps align disparate activities with central goals, or agendas. The paper reviews how budget processes have evolved in modern public finance, with a view to enhancing the efficient and effective use of inputs to deliver results. It presents the emergence of transformational budgeting as a tool to help transform societies in response to new global agendas, such as the SDGs. The paper showcases transformational budgeting in practice, drawing on experiences from Spain.</p> <p><i>Keywords: budgeting, transformation, goals, government</i></p>	<p>OECD Publication</p>

## 10. SZANÁLÁS

<p><b>EU regulators distance themselves from Credit Suisse bond writedowns</b>  <a href="https://www.srb.europa.eu/en/content/eu-regulators-distance-themselves-credit-suisse-bond-writedowns">https://www.srb.europa.eu/en/content/eu-regulators-distance-themselves-credit-suisse-bond-writedowns</a>  Interview by CNBC with <b>Dominique Laboureix</b>, chair of the European Union’s Single Resolution Board, 30 March 2023.</p>	<p>EU Interview</p>
<p><b>Pay attention to market panic over banks — but not too much, top regulator warns</b>  <a href="https://www.srb.europa.eu/en/content/pay-attention-market-panic-over-banks-not-too-much-top-regulator-warns">https://www.srb.europa.eu/en/content/pay-attention-market-panic-over-banks-not-too-much-top-regulator-warns</a>  Interview by Politico, 29 March 2023.</p>	<p>EU Interview</p>
<p><b>Summary of FSB Technical Workshop: Resolution planning for insurers</b>, 27/03/2023  <a href="https://www.fsb.org/2023/03/summary-of-fsb-technical-workshop-resolution-planning-for-insurers/">https://www.fsb.org/2023/03/summary-of-fsb-technical-workshop-resolution-planning-for-insurers/</a></p>	<p>FSB Press Release</p>



## 11. STATISZTIKA

<b>Consolidated financial statement of the Eurosystem as at 24 March 2023</b> , 28/03/2023 <a href="https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fs230328.en.html">https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fs230328.en.html</a>	ECB Press Release
<b>Consolidated financial statement of the Eurosystem</b> , 24/03/2024 <a href="https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fst230328.en.html">https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fst230328.en.html</a>	
<b>Monetary developments in the euro area: February 2023</b> , 27/03/2023 <a href="https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2302~952f671d72.en.html">https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2302~952f671d72.en.html</a>	ECB Press Release
<b>Central bank policy rates</b> , 29/03/2023 <a href="https://www.bis.org/statistics/cbppl.htm">https://www.bis.org/statistics/cbppl.htm</a>	BIS Press Release
<b>US dollar exchange rates</b> , 29/03/2023 <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a>	BIS Press Release
<b>Effective exchange rate indices</b> <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>OECD-UNSD Multinational Enterprise Information Platform</b> , 28/03/2023 <a href="https://www.oecd.org/sdd/its/mne-platform.htm">https://www.oecd.org/sdd/its/mne-platform.htm</a>	OECD Press Release

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