



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Interview with Financial Times https://www.ecb.europa.eu/press/inter/date/2023/html/ecb.in230117~1ab0df6f3d.en.html Interview with Philip R. Lane , Member of the Executive Board of the ECB, conducted by Martin Wolf on 12 January 2023, published on 17 January 2023.	ECB Interview
Review on Inflation Targeting Operations https://www.bis.org/review/r230110g.htm Keynote speech by Mr Chang Yong Rhee , Governor of the Bank of Korea, at the press conference after "Review on Inflation Targeting Operations", Seoul, 20 December 2022.	BIS Central Bankers' Speech
Inflation targeting in a world of large and persistent shocks https://www.bis.org/review/r230103b.htm Speech by Mr Andriy Pyshnyy , Governor of the National Bank of Ukraine, at the workshop "Inflation targeting in a world of large and persistent shocks", organised in cooperation with the Euro Area Business Cycle Network (EABCN), Kyiv, 25 November 2022.	BIS Central Bankers' Speech
Inflationary effects of fiscal support to households and firms, 18/01/2023 https://www.frbsf.org/wp-content/uploads/sites/4/wp2023-02.pdf Fiscal support measures in response to the COVID-19 pandemic varied in their targeted beneficiaries. Relying on variability across 10 large economies, we study differences in the inflationary effects of fiscal support measures targeting consumers or businesses. Because conventional measures of real activity were distorted, we control for the underlying state of real economy using households sentiment data. Keywords: <i>fiscal policy, COVID-19, pandemic</i>	BIS Research Hub Working Paper
Post-COVID Inflation Dynamics: Higher for Long, 14/01/2023 https://www.clevelandfed.org/publications/working-paper/2023/wp-2306-post-covid-inflation-dynamics-higher-for-longer In the December 2022 Summary of Economic Projections (SEP), the median projection for four-quarter core PCE inflation in the fourth quarter of 2025 is 2.1 percent. This same SEP has unemployment rising by nine-tenths, to 4.6 percent, by the end of 2023. The authors assess the plausibility of this projection using a specific nonlinear model that embeds an empirically successful nonlinear Phillips curve specification into a structural model, identifying it via an underutilized data-dependent method. Keywords: <i>Nonlinear Phillips Curve, Frequency Decomposition, Supply Price Pressures, Structural VAR, Nonlinear Impulse Response Functions, Welfare Analysis</i>	BIS Research Hub Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Central bank independence and the mandate - evolving views https://www.bis.org/review/r230112b.htm Remarks by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, at the International Symposium on Central Bank Independence, panel on "Central bank independence and the mandate - evolving views", organised by Sveriges Riksbank, Stockholm, 10 January 2023.	BIS Central Bankers' Speech
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<p>How high corporate debt stifles investment, 18/01/2023 https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog230118~0eb37005b7.en.html Blog post by Rodrigo Barrela, Paloma Lopez Garcia and Ralph Setzer.</p>	<p>ECB Blog Post</p>
<p>Tackling counterparty credit risk https://www.bankingsupervision.europa.eu/press/blog/2023/html/ssm.blog230113~625a66b402.en.html Blog post by Andrea Enria, Chair of the Supervisory Board of the ECB, Frankfurt am Main, 13 January 2023.</p>	<p>ECB/SSM Blog Post</p>
<p>The safe asset potential of EU-issued bonds, 16/01/2023 https://www.ecb.europa.eu/pub/economic-research/resbull/2023/html/ecb.rb230116~e55fb14a74.en.html</p> <p>A safe asset is of high credit quality, retains its value in bad times and is traded in liquid markets. We show that bonds issued by the European Union (EU) are widely considered to be of high credit quality, and that their yield spread over German Bunds remained contained during the 2020 COVID-19 pandemic recession. Recent issuances under the EU's SURE and NGEU initiatives helped improve EU bonds' market liquidity from previously low levels, also reducing liquidity risk premia. Eurosystem purchases and holdings of EU bonds did not impair market liquidity. Currently, one obstacle to EU bonds achieving a genuine euro-denominated safe asset status, approaching that of Bunds, lies in the one-off, time-limited nature of the EU's COVID-19-related policy responses.</p>	<p>ECB Publication</p>
<p>Implementation of G20 Non-Bank Financial Intermediation Reforms: Progress report, 18/01/2023 https://www.fsb.org/2023/01/implementation-of-g20-non-bank-financial-intermediation-reforms-progress-report/</p> <p>In 2013, the FSB, working with standard-setting bodies, developed a framework and policy toolkit – endorsed by the G20 – for strengthening the oversight and regulation of non-bank entities. In addition to these reforms, the FSB is carrying out further analytical and policy work to enhance the resilience of the NBFI sector, building on the lessons from the March 2020 market turmoil. Progress in the implementation of new agreed NBFI policies will be reported in future versions of this report.</p>	<p>FSB Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The economy and bank supervision https://www.bis.org/review/r230111b.htm Remarks by Ms Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, at the Florida Bankers Association Leadership Luncheon events, Miami, Florida, 10 January 2023.</p>	<p>BIS Central Bankers' Speech</p>
<p>EBA publishes its annual quantitative monitoring report on minimum requirement for own funds and eligible liabilities complemented by a related impact assessment, 16/01/2023 https://www.eba.europa.eu/eba-publishes-its-annual-quantitative-monitoring-report-minimum-requirement-own-funds-and-eligible</p>	<p>EBA Press Release</p>
<p>The liquidity coverage ratio of EU banks declined in the first half of 2022 but is still well above the minimum requirement, 13/01/2023 https://www.eba.europa.eu/liquidity-coverage-ratio-eu-banks-declined-first-half-2022-still-well-above-minimum-requirement</p>	<p>EBA Press Release</p>

EBA Risk Dashboard shows that capital and liquidity ratios remain robust , 12/01/2023 https://www.eba.europa.eu/eba-risk-dashboard-shows-capital-and-liquidity-ratios-remain-robust	EBA Press Release
European Supervisory Authorities identify good practices for financial education initiatives on scams, fraud and cyber security , 12/01/2023 https://www.eba.europa.eu/european-supervisory-authorities-identify-good-practices-financial-education-initiatives-scams-fraud	EBA Press Release
Consumer trends report sees progress on consumer-centric products with room for further improvement , 18/01/2023 https://www.eiopa.europa.eu/media/news/consumer-trends-report-sees-progress-consumer-centric-products-room-further-improvement_en	EIOPA Press Release
Insurance and pension products rode the market rebound and offered high returns in 2021 , 17/01/2023 https://www.eiopa.europa.eu/media/news/insurance-and-pension-products-rode-market-rebound-and-offered-high-returns-2021_en	EIOPA Press Release
European Supervisory Authorities identify good practices for financial education initiatives on scams, fraud and cyber security , 12/01/2023 https://www.eiopa.europa.eu/media/news/european-supervisory-authorities-identify-good-practices-financial-education-initiatives_en	EIOPA Press Release
ESMA publishes latest edition of its newsletter , 18/01/2023 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-edition-its-newsletter-16	ESMA Press Release
Costs of retail investment products continue slow decline , 17/01/2023 https://www.esma.europa.eu/press-news/esma-news/costs-retail-investment-products-continue-slow-decline	ESMA Press Release
ESMA and NCAs to look at marketing of financial products , 16/01/2023 https://www.esma.europa.eu/press-news/esma-news/esma-and-ncas-look-marketing-financial-products	ESMA Press Release
European Supervisory Authorities identify good practices for financial education initiatives on scams, fraud and cyber security , 12/01/2023 https://www.esma.europa.eu/press-news/esma-news/european-supervisory-authorities-identify-good-practices-financial-education	ESMA Press Release
Stakeholder session on the IAIS' work on diversity, equity and inclusion (DEI) in the insurance industry , 12/01/2023 https://www.iaisweb.org/2023/01/stakeholder-session-on-the-iais-work-on-diversity-equity-and-inclusion-dei-in-the-insurance-industry/	IAIS Press Release
Monitoring Group Nominating Committee Appoints Board Members to the Public Interest Oversight Board , 16/01/2023 https://www.iosco.org/news/pdf/IOSCONEWS677.pdf	IOSCO Press Release

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

Opportunities and challenges of the tokenisation of finance https://www.bis.org/review/r230118c.htm Introductory statement by Mr Denis Beau , First Deputy Governor of the Bank of France, at the European and American Chamber of Commerce event, New York City, 17 January 2023.	BIS Central Bankers' Speech
Preparing the economy and financial system for hybrid war - Finland's experience https://www.bis.org/review/r230112a.htm Speech by Mr Olli Rehn , Governor of the Bank of Finland, at the Peterson Institute for International Economics (PIIE) Financial Statements web event series, 11 January 2023.	BIS Central Bankers' Speech
Fintech & regulation https://www.bis.org/review/r230110i.htm Speech by Mr T Rabi Sankar , Deputy Governor of the Reserve Bank of India, at the Business Standard Summit, Mumbai, 21 December 2022.	BIS Central Bankers' Speech
Eurogroup statement on the digital euro project, 16/01/2023 https://www.consilium.europa.eu/en/press/press-releases/2023/01/16/eurogroup-statement-on-the-digital-euro-project-16-january-2023/	EU Statement

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

Monetary policy tightening and the green transition https://www.bis.org/review/r230110k.htm Speech by Ms Isabel Schnabel , Member of the Executive Board of the European Central Bank, at the International Symposium on Central Bank Independence, panel on "Central bank independence and new risks: climate", organised by Sveriges Riksbank, Stockholm, 10 January 2023.	BIS Central Bankers' Speech
Painting the central bank of the Philippines green https://www.bis.org/review/r230110j.htm Speech by Mr Felipe M Medalla , Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), at the launch of the Sustainable Central Banking Strategy, Manila, 21 December 2022.	BIS Central Bankers' Speech
Central banking amidst shifting ground https://www.bis.org/review/r230111d.htm Welcome remarks by Dr Sethaput Suthiwartnarueput , Governor of the Bank of Thailand, at the BIS-BOT conference on "Central banking amidst shifting ground", Bangkok, 2 December 2022.	BIS Central Bankers' Speech
Disentangling India's new national carbon market, 01/14/2023 https://www.omfif.org/2023/01/disentangling-indias-new-national-carbon-market/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022 India's emissions are the third-largest globally (although much lower in per capita terms), and its government is taking comprehensive action to reach its goal of net zero by 2070. However, rather than defining plans to harness international carbon finance, India's Energy Conservation (Amendment) Bill focuses on developing a domestic carbon market. There is a logic to this approach, but certain design features pose risks to effective decarbonisation in India.	OMFIF Analysis

6. MAKROGAZDASÁG

<p>Future-proofing talent for a dynamic and resilient workforce https://www.bis.org/review/r230118b.htm Opening remarks by Mr Suhaimi Ali, Assistant Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the MyDigital and Tech Roundtable, Kuala Lumpur, 17 January 2023.</p>	<p>BIS Central Bankers’ Speech</p>
<p>European Business Cycle Indicators - Results of the October/November 2022 survey on investment in the manufacturing and services sectors, 4th Quarter 2022 https://economy-finance.ec.europa.eu/system/files/2023-01/tp061_en.pdf The report analyses the results of the specific questions on investment included in the October-November surveys for the manufacturing and services sectors.</p>	<p>EU Publication</p>
<p>How Effective were Job-Retention Schemes during the COVID-19 Pandemic? A Microsimulation Approach for European Countries, 13/01/2023 https://www.imf.org/en/Publications/WP/Issues/2023/01/13/How-Effective-were-Job-Retention-Schemes-during-the-COVID-19-Pandemic-A-Microsimulation-528066 The COVID-19 pandemic had posed a dramatic impact on labor markets across Europe. Forceful fiscal responses have prevented an otherwise sharper contraction. Many countries introduced or expanded job-retention schemes to preserve jobs and support households. This paper uses a microsimulation approach (EUROMOD) and household data to assess the effectiveness of those schemes in stabilizing household income during the pandemic across European countries. Empirical evidence shows that job-retention schemes were effective in stabilizing income and, along with other measures, absorbed nearly 80 percent of market income shocks—almost doubling the extent of the automatic stabilization of the pre-pandemic tax and benefit systems. The large effects are related to the widespread use and scaling up of those schemes and a deep but short-lived disruption to labor markets during the pandemic. Along with other fiscal support measures, job-retention schemes helped mitigate the rise in the unemployment rate, by about 3 percentage points, and income inequality during the pandemic. The results show that job-retention schemes were largely targeted, in which households more vulnerable to income losses, such as lower-income families, youth, and low-skilled workers, are able to stabilize their income. <i>Keywords: job-retention schemes, COVID-19 pandemic, short-time work, inequality, income stabilization, Okun’s law</i></p>	<p>IMF Publication</p>
<p>Trade Policy Implications of a Changing World: Tariffs and Import Market Power, 13/01/2023 https://www.imf.org/en/Publications/WP/Issues/2022/11/04/Trade-Policy-Implications-of-a-Changing-World-Tariffs-and-Import-Market-Power-525076 Economic theory suggests that countries’ tariff commitments in trade agreements reflect their import market power at the time of negotiations. However, as countries grow, their market power in different sectors can change in unforeseen ways and their commitments may no longer reflect changed economic conditions. Using a newly built dataset of pre-Uruguay Round applied tariffs and relying on the theoretical framework of the terms-of-trade motive for trade agreements, the authors estimate hypothetical tariff commitments under current levels of market power and compare them with actual tariff commitments. The authors find that lower tariff commitments required to reflect current economic conditions would amount to a reduction in annual tariff costs of up to \$26.4 billion – equivalent to nearly 10% of global tariff costs. The results reveal substantial heterogeneity between countries and sectors. The sectors with the largest potential tariff cost reductions are vehicles (HS 87) and machinery and appliances (HS 84-85). Product-level tariff reductions would range from 0 to 18.5 percentage points and are on average largest for China. In the past, the GATT/WTO system has updated</p>	<p>IMF Publication</p>

<p>tariff commitments through periodic rounds of negotiations, and our findings support the revival of the WTO's negotiation function in this area.</p> <p>Keywords: <i>trade agreements, trade policy, terms of trade</i></p>	
<p>Marriage and Work among Prime-Age Men, 18/01/2023 https://www.richmondfed.org/-/media/RichmondFedOrg/publications/research/working_papers/2023/wp23-02.pdf</p> <p>Married men work substantially more hours than men who have never been married, even after controlling for observables. Panel data reveal that much of this gap is attributable to an increase in work in the years leading up to marriage. Two potential explanations for this increase are: (i) men hit by positive labor market shocks are more likely to marry; and (ii) the prospect of marriage increases men's labor supply. The authors quantify the relative importance of these two channels using a structural life-cycle model of marriage and labor supply. Our calibration implies that marriage substantially increases male labor supply.</p> <p>Keywords: <i>Labor supply, family structure, marriage, marital wage premium</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Regional productivity, local labour markets and migration in Australia, 18/01/2023 https://www.oecd-ilibrary.org/docserver/3cc8f669-en.pdf?expires=1674038190&id=id&accname=guest&checksum=33CB1687ECF321343BB5E1426B86D2DF</p> <p>This paper offers an overview of recent trends in regional employment and productivity, and describes the characteristics and geographic distribution of migrants in Australia. Additionally, it provides insights on the relationship between migration, employment, and productivity at the regional level in Australia as well as in other OECD regions. It shows that migrants in Australia are more likely to live in metropolitan regions and have much higher average education relative to native-born than in other OECD countries. Yet, despite their higher level of education, migrants have lower employment rates, mainly arising from a low labour market participation of foreign-born women. It also documents that regions with a higher share of migrants also have higher native employment rates and higher levels of labour productivity.</p> <p>Keywords: <i>Australia, productivity, migration, labour markets</i></p>	<p>OECD Publication</p>
<p>Post-COVID-19 trade scenarios and priorities for Latin America, 17/01/2023 https://www.oecd-ilibrary.org/docserver/ea76ade5-en.pdf?expires=1673957362&id=id&accname=guest&checksum=713E449F743A9988EBE18E958C49D33F</p> <p>International trade and in particular global value chains have provided many economies with new opportunities to participate in international trade and access new technologies. The COVID-19 pandemic has brought to the fore specific vulnerabilities in some supply chains and ignited a discussion about future lessons to be learned from these events. This paper reviews patterns of integration into trade and global value chains among Latin American economies, traces some recent developments, including during the pandemic, and provides a look at future trade risks and opportunities for Latin American economies through model simulations.</p> <p>Keywords: <i>GVCs, Global value chains, Latin America and the Caribbean, International supply chains, International trade</i></p>	<p>OECD Publication</p>

<p>Challenges to international trade and the global economy: Recovery from COVID-19 and Russia's war of aggression against Ukraine, 13/01/2023 https://www.oecd-ilibrary.org/docserver/5c561274-en.pdf?expires=1673957288&id=id&accname=ocid56004653&checksum=8D75AE01613ED3958041FC178B9C23AC</p> <p>Amidst the recovery from the impact of the COVID-19 pandemic, Russia's war of aggression against Ukraine has resulted in new challenges to the global economy and to international trade. This report relies on detailed trade data to assess the impact of these two overlapping shocks on international trade and supply chains. In February 2022, global trade was approaching pre-Covid levels in absolute terms, but with a different product and geographical composition resulting in a continued sense of tension in the trading system. Russia's war of aggression against Ukraine has added a new dimension of challenges as it has led to deliberate radical interruptions of trade linkages between Russia, Ukraine and many industrialised economies, with significant repercussions on prices of key commodities in the energy and agricultural sectors.</p> <p>Keywords: ICIO analysis, Oil, General Equilibrium Model, AMNE</p>	<p>OECD Publication</p>
<p>Weekly Insight: Hidden debt vulnerabilities, 13/01/2023 https://www.iif.com/Publications/ID/5202/Weekly-Insight-Hidden-debt-vulnerabilities</p> <p>The growing links between financial leverage and non-financial risks (e.g. climate) are complex and will require new data tools and metrics to monitor and address. Information on borrowers' off-balance sheet liabilities—and use of leverage—is limited, making it difficult to distinguish liquidity risks from solvency problems. Non-banks—investment funds, institutional investors, hedge funds—play a fast-growing role in credit intermediation. Synthetic leverage embedded in derivatives portfolios leaves market participants more exposed to liquidity risk from margin calls—particularly in an environment of high market volatility.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: The Credit Impulse and Global Growth, 12/01/2023 https://www.iif.com/Publications/ID/5200/Global-Macro-Views-The-Credit-Impulse-and-Global-Growth</p> <p>We last week began an examination of the global credit cycle, using consistent data across 32 advanced and emerging markets. Credit boosted global growth during the early COVID pandemic, but is now a drag on global growth, which is mostly due to China. Our analysis was based on something called the "credit impulse," a concept on which we received many questions from our readers. As a result, we this week provide some background on the impulse, as well as examine more closely its association with activity growth.</p>	<p>IIF Publication*</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>ECOFIN press conference https://ec.europa.eu/commission/presscorner/detail/en/STATEMENT_23_249 Opening remarks by Executive Vice-President Valdis Dombrovskis at the ECOFIN press conference, 17 January 2023.</p>	<p>EU Speech</p>
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<p>Eurogroup press conference https://ec.europa.eu/commission/presscorner/detail/en/statement_23_246 Opening remarks by Commissioner Paolo Gentiloni at the Eurogroup press conference, 16 January 2023.</p> <p>https://www.consilium.europa.eu/en/press/press-releases/2023/01/16/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-16-january-2023/ Remarks by Paschal Donohoe Eurogroup President following the Eurogroup meeting of 16 January 2023.</p>	EU Speeches
<p>Special Address at World Economic Forum https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_23_232 Special Address by President Ursula von der Leyen at the World Economic Forum, 17 January 2023.</p>	EU Speech
<p>Transcript of International Monetary Fund Managing Director Kristalina Georgieva Media Roundtable https://www.imf.org/en/News/Articles/2023/01/13/tr011223-transcript-of-imf-md-kristalina-georgieva-media-roundtable Remarks by Kristalina Georgieva, Managing Director of the IMF, during the Media Roundtable on 12 January 2023.</p>	IMF Speech
<p>"Croatia becomes twentieth member of the euro area", 18/01/2023 https://www.consilium.europa.eu/en/press/press-releases/2023/01/16/croatia-becomes-twentieth-member-of-the-euro-area-op-ed-article-by-eurogroup-president-paschal-donohoe-and-marko-primorac-minister-of-finance-of-croatia/ Op-ed article by Eurogroup President Paschal Donohoe and Marko Primorac, Minister of Finance of Croatia.</p>	EU Press Release
<p>Commission disburses first €3 billion to Ukraine of the up to €18 billion Macro-financial Assistance+ package, 17/01/2023 https://ec.europa.eu/commission/presscorner/detail/en/ip_23_228</p>	EU Press Release
<p>Recovery fund: Council adopted update to Luxembourg's national plan, 17/01/2023 https://www.consilium.europa.eu/en/press/press-releases/2023/01/17/recovery-fund-council-adopted-update-to-luxembourg-s-national-plan/</p>	EU Press Release
<p>OECD appoints Clare Lombardelli as Chief Economist, 13/01/2023 https://www.oecd.org/newsroom/oecd-appoints-clare-lombardelli-as-chief-economist.htm</p>	OECD Press Release
<p>Geo-Economic Fragmentation and the Future of Multilateralism, 15/01/2023 https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2023/01/11/Geo-Economic-Fragmentation-and-the-Future-of-Multilateralism-527266</p> <p>After several decades of increasing global economic integration, the world is facing the risk of policy-driven geoeconomic fragmentation (GEF). This note explores the ramifications. It identifies multiple channels through which the benefits of globalization were earlier transmitted, and along which, conversely, the costs of GEF are likely to fall, including trade, migration, capital flows, technology diffusion and the provision of global public goods. It explores the consequences of GEF for the international monetary system and the global financial safety net. Finally, it suggests a pragmatic path forward for preserving the benefits of global integration and multilateralism.</p> <p><i>Related blog post:</i> https://www.imf.org/en/Blogs/Articles/2023/01/16/Confronting-fragmentation-where-it-matters-most-trade-debt-and-climate-action Blog post by Kristalina Georgieva, Managing Director of the IMF.</p>	IMF Publication + Blog Post

<p>Republic of Moldova: Second Reviews Under the Extended Credit Facility and Extended Fund Facility Arrangements, and Request for Waiver of Applicability for Performance Criteria-Press Release; Staff Report; and Statement by the Executive Director for Republic of Moldova, 12/01/2023 https://www.imf.org/en/Publications/CR/Issues/2023/01/12/Republic-of-Moldova-Second-Reviews-Under-the-Extended-Credit-Facility-and-Extended-Fund-528078</p> <p>Spillovers from the Russia’s invasion of Ukraine continued to weigh heavily on Moldova. Energy supplies have been disrupted, with significant impact on Moldova, given its dependance on Russia for gas, and on the breakaway region of Transnistria for electricity. The hardship from high energy and food prices and frequent anti-government protests are weighing on Moldova’s fragile social and political fabric.</p>	IMF Publication
<p>The Public Governance of Anticipatory Innovation Ecosystems in Latvia: Exploring Applications in Key Sectors, 17/01/2023 https://www.oecd-ilibrary.org/docserver/83170d2e-en.pdf?expires=1674117888&id=id&accname=ocid56004653&checksum=9A59E93AF1E21BF000C6C455EC931ED6</p> <p>This report presents a case study of applying the OECD anticipatory innovation governance framework to develop and manage anticipatory innovation ecosystems as vehicles for knowledge generation, innovation governance and co-ordinated action to achieve policy goals. Part I establishes the case for anticipatory innovation ecosystems and sets out how they can be governed through a multi-level approach. In Part II, opportunities and challenges for applying this approach in the Latvian context are identified, and recommendations are made for developing anticipatory innovation ecosystems in Latvia.</p>	OECD Publication

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Revenue impact of international tax reform better than expected: OECD, 18/01/2023 https://www.oecd.org/newsroom/revenue-impact-of-international-tax-reform-better-than-expected.htm</p>	OECD Press Release
<p>Coming Clean on Your Taxes, 13/01/2023 https://www.imf.org/en/Publications/WP/Issues/2023/01/13/Coming-Clean-on-Your-Taxes-528069</p> <p>This paper develops a simple model to explore whether a higher detection probability for offshore tax evaders—e.g. because of improved exchange of information between countries and/or due to digitalization of tax administrations—renders it optimal for governments to introduce a voluntary disclosure program (VDP) and, if so, under what terms. The authors find that if the VDP is unanticipated, it is likely to be optimal for a revenue-maximizing government to introduce a VDP with relatively generous terms, i.e. a low or even negative penalty. When anticipated, however, the VDP is neither incentive compatible nor optimal, as it induces otherwise compliant taxpayers to evade tax. A VDP can then only be beneficial if tax evasion induces an external social cost beyond the direct revenue foregone, e.g., due to adverse effects on overall tax morale. In contrast to the common view that VDPs should come along with additional enforcement effort, the authors find that governments should relax enforcement if the VDP itself provides more powerful incentives to come clean.</p> <p>Keywords: <i>tax evasion, voluntary disclosure program, tax amnesty</i></p>	IMF Publication

9. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 13 January 2023, 17/01/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fs230117.en.html</p> <p>Consolidated financial statement of the Eurosystem, 13/01/2023 https://www.ecb.europa.eu/press/pr/wfs/2023/html/ecb.fst230117.en.html</p>	ECB Press Release
<p>ECB Consumer Expectations Survey results – November 2022, 12/01/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230112~6cfbeda491.en.html</p>	ECB Press Release
<p>Annual inflation down to 9.2% in the euro area, 18/01/2023 https://ec.europa.eu/eurostat/documents/2995521/15725179/2-18012023-AP-EN.pdf/e301db8f-984c-27e2-1245-199a89f37bca</p>	EU Press Release
<p>Production in construction down by 0.8% in the euro area and by 0.4% in the EU, 18/01/2023 https://ec.europa.eu/eurostat/documents/2995521/15725182/4-18012023-BP-EN.pdf/93682fd7-5959-dc94-ba61-a4aec60af4cb</p>	EU Press Release
<p>Industrial production up by 1.0% in the euro area and by 0.9% in the EU, 13/01/2023 https://ec.europa.eu/eurostat/documents/2995521/15725173/4-13012023-AP-EN.pdf/10eb30ba-7f2e-5c61-8185-084304c19025</p>	EU Press Release
<p>Euro area international trade in goods deficit €11.7 bn, 13/01/2023 https://ec.europa.eu/eurostat/documents/2995521/15725176/6-13012023-BP-EN.pdf/791403ce-4f44-5c50-dcd8-60c4f697795e</p>	EU Press Release
<p>Effective exchange rate indices, 11/01/2023 https://www.bis.org/statistics/eer.htm</p>	BIS Press Release
<p>US dollar exchange rates, 11/01/2023 https://www.bis.org/statistics/xrusd.htm</p>	BIS Press Release
<p>Central bank policy rates, 11/01/2023 https://www.bis.org/statistics/cbpol.htm</p>	BIS Press Release
<p>OECD Composite Leading Indicators (CLI) zone aggregation methodology, 12/01/2023 https://www.oecd.org/sdd/38873830.pdf</p>	OECD Press Release
<p>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD), 13/01/2023 https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2022_Q4_summary~e7a51329df.en.pdf?57030c87d021dc6ace38eaa855e4c698</p> <p>The Eurosystem conducts a three-monthly qualitative survey on credit terms and conditions in euro-denominated securities financing and over-the-counter (OTC) derivatives markets. This survey is a follow-up to a recommendation in the report of the Committee on the Global Financial System (CGFS) study group, entitled “The role of margin requirements and haircuts in procyclicality”, published in March 2010¹. The survey is part of an international initiative to collect information on trends in the credit terms offered by firms operating in the wholesale markets and insights into the main drivers of these trends. The information collected is valuable for financial stability, market functioning and monetary policy objectives.</p>	ECB Publication

<p><i>Related press release:</i> Results of the December 2022 Survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD), 13/01/2023 https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230113~887bc26773.en.html</p>	
<p>National Accounts of OECD Countries: Financial Balance Sheets 2022, 13/01/2023 https://www.oecd-ilibrary.org/docserver/5d479f30-en.pdf?expires=1673957645&id=id&accname=ocid56004653&checksum=BBF6F6DEBBA89493C1BAA5FEF5B02F82</p> <p>This publication includes financial stocks (both financial assets and liabilities), by institutional sector (non-financial corporations, financial corporations, general government, households and non-profit institutions serving households, total economy and rest of the world) and by financial instrument. Data are based on the System of National Accounts 2008 (2008 SNA) for all countries.</p>	<p>OECD Publication</p>
<p>National Accounts of OECD Countries: Financial Accounts 2022, 12/01/2023 https://www.oecd-ilibrary.org/docserver/29149d40-en.pdf?expires=1673957592&id=id&accname=ocid56004653&checksum=27ED83E9C0647C4BDD04DEB84437329C</p> <p>This publication includes financial transactions (both net acquisition of financial assets and net incurrence of liabilities), by institutional sector (non-financial corporations, financial corporations, general government, households and non-profit institutions serving households, total economy and rest of the world) and by financial operation. Country tables are expressed in national currency. Data are based on the System of National Accounts 2008 (2008 SNA) for all countries.</p>	<p>OECD Publication</p>

*Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.