

		2021	2022	2023	2024
1.	Eurosystem/ECB staff macroeconomic projections	Introduce technical assumptions on carbon pricing for forecasting and regularly evaluate the impact of climate-related fiscal policies on the Eurosystem/ECB staff macroeconomic projections baseline.			
2.	Macroeconomic modelling and scenario analyses		Integrate climate risks into the ECB’s workhorse models and assess their impact on potential growth. Conduct scenario analyses regarding transition policies. Model implications of climate change for the transmission of monetary policy.		
3.	Statistical data for climate change risk analyses	Develop indicators on green financial instruments.		Develop new statistical collections related to climate change.	
		Construct indicators on exposures of financial institutions to climate-related physical risks through their portfolios.			
		Derive indicators on the carbon footprint of portfolios of financial institutions.			
4.	Market neutrality and efficiency concepts in monetary policy operations	Assess potential biases in the market allocation amid market inefficiencies and the pros/cons of alternative allocations.	Make concrete proposals for alternative benchmarks, in particular for the Corporate Sector Purchase Programme (CSPP).		