



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy and the role of central banks – an outlook https://www.bis.org/review/r210809b.htm Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chair of the Board of Directors of the Bank for International Settlements, to the Freundeskreis of the Ludwig-Erhard-Stiftung, virtual, 1 July 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Fifty shades of QE: comparing findings of central bankers and academics, 09/08/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2584~004629c8e7.en.pdf?265624ac120d4de46e9e35c6bdf8852e</p> <p>We compare the findings of central bank researchers and academic economists regarding the macroeconomic effects of quantitative easing (QE). We find that central bank papers find QE to be more effective than academic papers do. Central bank papers report larger effects of QE on output and inflation. They also report QE effects on output that are more significant, both statistically and economically, and they use more positive language in the abstract. Central bank researchers who report larger QE effects on output experience more favourable career outcomes. A survey of central banks reveals substantial involvement of bank management in research production.</p> <p>Keywords: <i>economic research, quantitative easing, QE, central bank, career concerns</i></p>	<p>ECB Publication</p>
<p>ECB communication as a stabilization and coordination device: evidence from ex-ante inflation uncertainty, 06/08/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2582~392151e824.en.pdf?8fcaacf967d3fbf7bc2ec37735725744</p> <p>This paper investigates the impact of ECB communication of its assessment of the economic outlook on ex-ante inflation uncertainty and sheds light on how central bank information shocks operate. The paper finds that ECB communication of new outlook information not only reduces professional forecasters' disagreement (i.e., the cross-sectional dispersion of their average point forecasts of inflation) but also makes forecasters less uncertain about their own beliefs, thus reducing ex-ante average individual uncertainty. By combining and exploiting these types of ex-ante inflation uncertainty, results suggest that central bank information acts as a "coordination device" able to influence opinions and actions. Most importantly, it generates a "stabilizer effect" by substantially decreasing the dispersion among the inflation point forecasts, which converge towards their unconditional aggregate mean. The results of this paper not only help to explain the impact of new central bank information, but they are also useful for policymakers to define a communication strategy that attenuates ex-ante inflation uncertainty in the most effective way.</p> <p>Keywords: <i>central bank communication, ex-ante inflation uncertainty, inflation expectations, euro area.</i></p>	<p>ECB Publication</p>
<p>Ripple effects of monetary policy, 06/08/2021 https://www.bis.org/publ/work957.htm</p> <p>Analyzing unique US data on corporate linkages, the authors document that downstream and upstream corporate financial health are instrumental for the transmission of monetary policy. The estimates suggest that contractionary changes in monetary conditions lead to reductions in both the demand and the supply of all financially constrained business partners, thereby creating bottlenecks, which induce the linked firms themselves to curtail their own activities ("ripple effects").</p> <p>Keywords: <i>monetary policy transmission, supply chain, aggregate demand, cost channel</i></p>	<p>BIS Working Paper</p>

<p>Are households indifferent to monetary policy announcements? 05/08/2021 https://www.bis.org/publ/work956.htm</p> <p>The authors study the impact of the Fed's monetary policy announcements on households' expectations by comparing responses to the Survey of Consumer Expectations before and after Federal Open Market Committee (FOMC) meetings, over the period 2013-2019. The authors find that Fed decisions affect expectations of interest rates on savings accounts, particularly for respondents with high financial and numerical literacy.</p> <p>Keywords: households, monetary policy, central bank communication, inflation expectations, survey data</p>	<p>BIS Working Paper</p>
<p>Imperfect pass-through to deposit rates and monetary policy transmission, 07/08/2021 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/imperfect-pass-through-to-deposit-rates-and-monetary-policy-transmission.pdf</p> <p>The author documents three salient features of the transmission of monetary policy shocks: imperfect pass-through to deposit rates, impact on credit spreads, and substitution between deposits and other bank liabilities. The author develops a monetary model consistent with these facts, where banks have market power on deposits, a duration-mismatched balance sheet, and a dividend-smoothing motive. Deposit demand has a dynamic component, as in the literature on customer markets. A financial friction makes non-deposit funding supply imperfectly elastic. The model indicates that imperfect pass-through to deposit rates is an important source of amplification of monetary policy shocks.</p> <p>Keywords: monetary policy transmission, deposit rates, banks, market power.</p>	<p>BIS Research Hub Working Paper</p>
<p>Bank of England's QE policies threaten its independence, 05/08/2021 https://www.omfif.org/2021/08/bank-of-englands-qe-policies-threaten-its-independence/</p> <p>In its recent review of the quantitative easing policies pursued by the Bank of England, the UK House of Lords Select Committee on Economic Affairs asked whether the QE programme had compromised the bank's independence. There is widespread disagreement among commentators on the purpose and effectiveness of the QE policies and even more discord around when and how they should come to an end.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Dash for dollars, 07/08/2021 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/dash-for-dollars.pdf</p> <p>Within-firm variation of corporate bond spreads around the Covid-19 outbreak shows that US dollar-denominated bonds experienced larger increases in spreads relative to non-dollar bonds, especially at short maturities. Differently, in the non-dollar sample it was the spreads of longer maturity bonds that widened more markedly. Price pressures arising from a liquidity-driven dash for cash alone cannot rationalize these findings. Instead, the patterns the authors uncover suggest a 'dash for dollars', in which investors sold their dollar-denominated assets first, with a consequent impact on prices.</p> <p>Keywords: heterogeneity, credit spreads, liquidity, dash-for-cash, US dollar, Covid-19, event-study, identification</p>	<p>BIS Research Hub Working Paper</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>List of supervised entities (as of 1 July 2021), 09/08/2021 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202108.en.pdf?f8e8518d11e526be2b6647163f38d50c</p>	<p>ECB/SSM Press Release</p>
<p>EBA updates the mapping between the ITS on Pillar 3 disclosures and the ITS on supervisory reporting (v3.0), 06/08/2021 https://www.eba.europa.eu/eba-updates-mapping-between-its-pillar-3-disclosures-and-its-supervisory-reporting-v30</p>	<p>EBA Press Release</p>
<p>Follow-up report to peer review: Supervision of key functions has improved, 11/08/2021 https://www.eiopa.europa.eu/content/follow-report-peer-review-supervision-of-key-functions-has-improved_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes quarterly set of occupational pensions statistics for Q1 2021, 11/08/2021 https://www.eiopa.europa.eu/content/eiopa-publishes-quarterly-set-of-occupational-pensions-statistics-q1-2021_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA submits opinion to the European Parliament on the discharge for the financial year 2019, 06/08/2021 https://www.eiopa.europa.eu/content/eiopa-submits-opinion-european-parliament-discharge-financial-year-2019_en</p>	<p>EIOPA Press Release</p>
<p>ESMA publishes its report on the use of FinTech by CSDs, 06/08/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-its-report-use-fintech-csds</p>	<p>ESMA Press Release</p>
<p>Shock amplification in an interconnected financial system of banks and investment funds, 06/08/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2581~63c8ffb7dc.en.pdf?8a567fb4ed1bba41721c678c32e6ab09</p> <p>This paper shows how the combined endogenous reaction of banks and investment funds to an exogenous shock can amplify or dampen losses to the financial system compared to results from single-sector stress testing models. We build a new model of contagion propagation using a very large and granular data set for the euro area. Based on the economic shock caused by the Covid-19 outbreak, we model three sources of exogenous shocks: a default shock, a market shock and a redemption shock. Our contagion mechanism operates through a dual channel of liquidity and solvency risk. The joint modelling of banks and funds provides new insights for the assessment of financial stability risks. Our analysis reveals that adding the fund sector to our model for banks leads to additional losses through fire sales and a further depletion of banks' capital ratios by around one percentage point.</p> <p>Keywords: <i>Fire sales, liquidity, overlapping portfolios, price impact, stress testing.</i></p>	<p>ECB Publication</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>CBDC - A Solution in Search of a Problem? https://www.bis.org/review/r210806a.htm Speech (via webcast) by Mr Christopher J Waller, Member of the Board of Governors of the Federal Reserve System, at the American Enterprise Institute, Washington, D.C., 5 August 2021.</p>	<p>BIS Central Bankers' Speech</p>
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<p>Digital money https://www.bis.org/review/r210804b.htm Blog by Mr Gabriel Makhlouf, Governor of the Central Bank of Ireland, 29 July 2021.</p>	<p>BIS Blog</p>
<p>Artificial Intelligence, Machine Learning and Big Data in Finance, 10/08/2021 https://www.oecd.org/finance/artificial-intelligence-machine-learning-big-data-in-finance.htm</p> <p>Artificial Intelligence (AI) techniques are being increasingly deployed in finance, in areas such as asset management, algorithmic trading, credit underwriting or blockchain-based finance, enabled by the abundance of available data and by affordable computing capacity. Machine learning (ML) models use big data to learn and improve predictability and performance automatically through experience and data, without being programmed to do so by humans. The deployment of AI in finance is expected to increasingly drive competitive advantages for financial firms, by improving their efficiency through cost reduction and productivity enhancement, as well as by enhancing the quality of services and products offered to consumers. The report can help policy makers to assess the implications of these new technologies and to identify the benefits and risks related to their use.</p> <p><i>Keywords: Artificial Intelligence (AI), Machine learning (ML), Big Data</i></p>	<p>OECD Publication</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>European sovereigns explore sustainable bond agenda, 06/08/2021 https://www.omfif.org/2021/08/european-sovereigns-explore-sustainable-bond-agenda/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=dailyupdate</p> <p>The consensus among analysts is that 2021 will be a record year for green bond issuance worldwide. The UK's green bond programme will be a notable source of new green supply in the second half of this year, while Germany and Italy have each issued landmark sovereign bonds in the last year. But this luxury isn't so readily available for smaller and medium-sized sovereign borrowers, and emerging markets are at risk of being left behind.</p>	<p>OMFIF Commentary</p>
<p>Shell verdict marks end of fossil fuel era, 05/08/2021 https://www.omfif.org/2021/08/european-sovereigns-explore-sustainable-bond-agenda/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=dailyupdate</p> <p>On 26 May 2021 at 3pm, the District Court in The Hague ruled that one of the world's largest polluters, Royal Dutch Shell, must stop causing dangerous climate change. Successful shareholder activism at ExxonMobil and Chevron as well as the latest International Energy Agency report are further proof that the end of the fossil fuel era is near. We seem to have arrived at a tipping point that will have far-reaching consequences.</p>	<p>OMFIF Commentary</p>

6. MAKROGAZDASÁG

<p>The changing link between labor cost and price inflation in the United States, 09/08/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2583~50c8fa6c72.en.pdf?1a42a8d3358db9cb6d4f1eaeb5f3640</p>	<p>ECB Publication</p>
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<p>The link between US labor cost and price inflation has weakened notably over the past three decades. In this paper we document this decline and analyse potential contributing factors. We consider four important trends that have shaped the US economy of late: (i) improved anchoring of inflation expectations; (ii) the changing constellation of shocks hitting the economy; (iii) increased trade integration and (iv) rising firm market power. We find that the improved anchoring of inflation expectations has played a particularly relevant role but also that the latter two trends offer promising avenues to understand the decline in pass-through from labor cost to price inflation. Our results also bring supportive evidence to the view taken by the FED in the context of its monetary policy strategy review that a robust job market can be sustained without causing an outbreak of inflation.</p> <p>Keywords: <i>Inflation, pass-through, labor costs, structural VAR, United States.</i></p>	
<p>Global Macro Views: US Supply Chain Disruptions, 05/08/2021 https://www.iif.com/Publications/ID/4531/Global-Macro-Views-US-Supply-Chain-Disruptions</p> <p>The recent inflation spike is widely dismissed as a supply side phenomenon, whereby temporary supply chain disruptions are slowing economic reopening. But US supply chain disruptions are far more severe than anywhere else globally, both in terms of lengthened delivery times and mark-ups firms charge consumers. The fact that the US is such a stand-out says a lot about demand rather than supply, namely that it is very strong US domestic demand that is driving supply disruptions. Supply chain disruptions therefore have a substantial demand-side component, making them potentially longer lasting than the consensus view allows.</p>	<p>IIF Publication*</p>
<p>Macroeconomic effects of Covid-19: a mid-term review, 11/08/2021 https://www.bis.org/publ/work959.htm</p> <p>This article provides an interim assessment of the macroeconomic consequences of the Covid-19 pandemic. Estimates suggest a median output loss of about 6.5% in 2020, a gap that is expected to narrow to around 4% of the pre-pandemic trend by the end of 2021. There is however a high dispersion of economic losses across economies, reflecting varying exposures to the pandemic and societies' responses. High-frequency indicators and epidemiological models provide some insights into the interactions between the evolution of the pandemic and societies' strategies for combating it, including the role of vaccination. The article draws lessons from experiences thus far and discusses challenges ahead.</p> <p>Keywords: <i>Covid-19 pandemic, health-economic tradeoffs</i></p>	<p>BIS Working Paper</p>
<p>Sharing asymmetric tail risk: smoothing, asset pricing and terms of trade, 10/08/2021 https://www.bis.org/publ/work958.htm</p> <p>Crises and tail events have asymmetric effects across borders, raising the value of arrangements improving insurance of macroeconomic risk. Using a two-country DSGE model, the authors provide an analytical and quantitative analysis of the channels through which countries gain from sharing (tail) risk. Riskier countries gain in smoother consumption but lose in relative wealth and average consumption. Safer countries benefit from higher wealth and better average terms of trade. Calibrated using the empirical distribution of moments of GDP-growth across countries, the model suggests significant quantitative effects. The authors offer an algorithm for the correct solution of the equilibrium using DSGE models under complete markets, at higher order of approximation.</p> <p>Keywords: <i>international risk sharing, asymmetry, fat tails, welfare</i></p>	<p>BIS Working Paper</p>
<p>The transmission of Keynesian supply shocks, 07/08/2021 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/the-transmission-of-keynesian-supply-shocks.pdf</p>	<p>BIS Research Hub Working Paper</p>

<p>Sectoral supply shocks can trigger shortages in aggregate demand when strong sectoral complementarities are at play. US data on sectoral output and prices offer support to this notion of ‘Keynesian supply shocks’ and their underlying transmission mechanism. Demand shocks derived from standard identification schemes using aggregate data can originate from sectoral supply shocks that spillover to other sectors via a Keynesian supply mechanism. This finding is a regular feature of the data and is independent of the effects of the 2020 pandemic.</p> <p>Keywords: <i>Keynesian supply shocks, input-output matrix, granular fluctuations, approximate factor model.</i></p>	
<p>Monetary Policy and the Persistent Aggregate Effects of Wealth Redistribution, 06/08/2021 https://www.bankofcanada.ca/wp-content/uploads/2021/08/swp2021-38.pdf</p> <p>The authors identify a sizable wealth redistribution channel which creates a monetary policy trade-off whereby short-term economic stimulus is followed by persistently lower output over the medium term. This trade-off is stronger in economies with more nominal household debt but weakened by a more aggressive monetary policy stance and under price-level targeting. Given this trade-off, low-for-long episodes can lead to persistently depressed output. The medium-term implications of the wealth redistribution channel rely on the presence of labor supply heterogeneity, which The authors show both analytically and in the context of an estimated New Keynesian general equilibrium model with household heterogeneity.</p> <p>Keywords: <i>monetary policy framework, monetary policy transmission</i></p>	<p>BIS Research Hub Working Paper</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>IMF shifts approach to low-income countries and special drawing rights, 11/08/2021 https://www.omfif.org/2021/08/imf-shifts-approach-to-low-income-countries-and-special-drawing-rights/?utm_source=dailyupdate&utm_medium=email&utm_campaign=11august</p> <p>Before its summer recess, the IMF board tackled two key operational issues – future concessional support for low-income countries and ‘channelling’ special drawing rights. By initial appearances, the Fund is moving boldly forward, but the fanfare exceeds reality, with more grant resources being sorely needed. The Fund’s aspirations to support the poorest countries are noble. Realities facing creditor governments, however, pose heroic challenges.</p>	<p>OMFIF Commentary</p>
<p>DMOs reassure investors with policy response, 09/08/2021 https://www.omfif.org/2021/08/dmos-reassure-investors-with-policy-response/?utm_source=dailyupdate&utm_medium=email&utm_campaign=10august</p> <p>Investors have welcomed the decisiveness of the policy response of financial authorities to the global public health crisis. This response was all the more impressive because it was entirely unrehearsed. During a recent OMFIF event on European sovereign debt, an investment strategist said that a recurrent topic of conversation among colleagues centred on the speed of the policy response to the pandemic. This was in marked contrast to previous upheavals.</p>	<p>OMFIF Commentary</p>
<p>New approach to MSME financing in Asia Pacific, 04/08/2021 https://www.omfif.org/2021/08/new-approach-to-msme-financing-in-asia-pacific/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=dailyupdate</p> <p>Covid-19 has provided an opportunity to recalibrate how micro-, small- and medium-sized enterprises in Asia Pacific are financed. Taking inspiration from Zen Buddhism, the United Nations Economic and</p>	<p>OMFIF Commentary</p>

<p>Social Commission for Asia and the Pacific have published a report that puts forward the concept of a 'digital enso'. This approach to financing will increase financial access for many MSMEs in the region and open the door to new digital solutions.</p>	
<p>GCC Update: Navigating the Pandemic, 09/08/2021 https://www.iif.com/Publications/ID/4535/GCC-Update-Navigating-the-Pandemic</p> <p>The vaccine program and higher oil prices will support the recovery. However, we have marked down our forecast for 2021 due to revised prospects for the GCC We revised upward our average Brent oil prices forecast for 2021 to \$67/bbl in 2021 and \$64/bbl in 2022. Consequently, we project an aggregated current account surplus of \$109 bn in 2021, equivalent to 6.7% of GDP. The fiscal deficit will narrow in Saudi Arabia, Oman, and Bahrain, and shift to surpluses in the UAE, Qatar, and Kuwait. The banking system remains relatively resilient with high-quality assets, strong capitalization, and adequate liquidity. Additional structural reforms are needed to support diversification and raise potential growth over the medium-term.</p>	<p>IIF Publication*</p>
<p>China Spotlight: Recovery Stays on Track in the 2H, 05/08/2021 https://www.iif.com/Publications/ID/4532/China-Spotlight-Recovery-Stays-on-Track-in-the-2H</p> <p>In the past 6 quarters, China's GDP growth rate averaged 5.4% y/y, within the range of potential growth. We expect consumption and manufacturing investment to pick up in 2H and support the recovery process. However, the tailwinds of exports and real estate will taper off in 2H, and COVID stimulus is largely done. Additional policy easing is needed to ensure an on-trend GDP growth in 2H.</p>	<p>IIF Publication*</p>

8. STATISZTIKA

<p>Euro area securities issues statistics: June 2021, 11/08/2021 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2106~912f7f90d1.en.html</p> <p><i>Tables:</i> https://www.ecb.europa.eu/press/pdf/sis/ecb.si2106_annex.en.pdf?65f6fd711c9178d05a30092c1aa3fc43</p> <p><i>Charts:</i> https://www.ecb.europa.eu/press/pdf/sis/ecb.si2106_annex_1.en.pdf?b88275cab594b4c05c9db7b2e6e3e375</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem as at 6 August 2021, 10/08/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210810.en.html</p> <p><i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210810.en.html</p>	<p>ECB Press Release</p>
<p>ECB publishes consolidated banking data for end-March 2021, 05/08/2021 https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210805~0aea16eb0a.en.html</p>	<p>ECB Press Release</p>
<p>NextGenerationEU: European Commission disburses €4 billion in pre-financing to Greece, 09/08/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_4068</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 11/08/2021 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>

Central bank policy rates, 11/08/2021 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
US dollar exchange rates, 11/08/2021 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
Composite Leading Indicators (CLI), OECD, August 2021, 10/08/2021 https://www.oecd.org/economy/composite-leading-indicators-cli-oecd-august-2021.htm	OECD Press Release
Growth and economic well-being: first quarter 2021, OECD, 05/08/2021 https://www.oecd.org/economy/growth-and-economic-well-being-first-quarter-2021-oecd.htm	OECD Press Release

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