



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Commentary: Are we nearing another monetary reset? 13/08/2021 https://www.omfif.org/2021/08/are-we-nearing-another-monetary-reset/?utm_source=dailyupdate&utm_medium=email&utm_campaign=13august</p> <p>Are we are nearing another monetary reset to match President Richard Nixon’s closure of the gold window? Nixon’s TV address on 15 August 1971 was the ultimate reaction to the cumulative 1965-71 loss of half of America’s gold holdings. By presidential fiat, Nixon dismembered the post-war monetary and financial order set up at Bretton Woods in 1944 with the dollar as its pivot. Half a century later, we are at another turning point.</p>	<p>OMFIF Commentary</p>
<p>Macro Focus: Reviewing the Fed’s Purchase Patterns, 13/08/2021 https://www.iif.com/Publications/ID/4538/Macro-Focus-Reviewing-the-Feds-Purchase-Patterns</p> <p>One motivation for Fed QE was always to push investors out of US Treasuries into riskier assets. Previous QE programs achieved this by pushing down yields and flattening the yield curve. Successive Fed QE programs increasingly embraced this underlying rationale for LSAPs, culminating in QE3 that had a weighted average maturity far longer than previous programs consistent with the idea that one objective of QE is to take duration out of the market. The Fed’s current QE program has a maturity profile that is neutral versus the market which means the Fed is not – unlike its QE3 program – taking duration out of the market. It therefore reverts back to the early days of QE1 and QE2 and is more conservative.</p>	<p>IIF Publication*</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>ECB and US Securities and Exchange Commission sign MoU on security-based swap entities, 16/08/2021 https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210816~e2e5b73eb1.en.html</p>	<p>ECB Press Release</p>
<p>Public responses to consultation on policy proposals to enhance money market fund resilience, 18/08/2021 https://www.fsb.org/2021/08/public-responses-to-consultation-on-policy-proposals-to-enhance-money-market-fund-resilience/</p>	<p>FSB Press Release</p>
<p>A Multi-level Network Approach to Spillovers Analysis: An Application to the Maltese Domestic Investment Funds Sector, 16/08/2021 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp124~0d1aaf1a99.en.pdf?0a47fad48c5debb43a8c2867f97966d4</p> <p>In this paper we present a new approach to analyse the interconnectedness between a macrolevel network and a local-level network. Our methodology is developed on the Diebold and Yilmaz connectedness measure and it considers the presence of entities within a global network which can influence other entities within their own local network but are not relevant enough to influence the entities which do not belong to the same local network. This methodology is then applied to the Maltese domestic investment funds sector and we find that a high-level correlation between the domestic funds can transmit higher spillovers to the local stock exchange index and to the government bond secondary market prices. Moreover, a high correlation among the Maltese domestic investment funds can increase</p>	<p>ESRB Publication</p>

<p>their vulnerability to shocks stemming from financial indices, and therefore, investment funds may potentially become a shock transmission channel.</p> <p>Keywords: <i>network model, investment funds, interconnectedness, contagion, systemic risk, herding behaviour.</i></p>	
<p>Implementation Plan in Response to The Board, 10/08/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/08/10/Implementation-Plan-in-Response-to-The-Board-463632</p> <p>The actions in this document aim at: bringing the Fund’s framework for advice on capital flow policies up to date with recent research and lessons from experience; enhancing and coordinating a Fund-wide research; ramping up the monitoring and analysis of capital flows; strengthening multilateral cooperation on policy issues affecting capital flows.</p>	IMF Publication
<p>Renminbi internationalisation getting back on track, 16/08/2021 https://www.omfif.org/2021/08/are-we-nearing-another-monetary-reset/?utm_source=dailyupdate&utm_medium=email&utm_campaign=13august</p> <p>The issue of whether the internationalisation of the renminbi is a good idea is being discussed both in China and the rest of the world. Domestically, opinions are divided between hotheads, who want to see the renminbi replace the dollar as soon as possible, and realists, whose views are similar to Japan’s prudent policy-makers in the 1980s. The prevailing sentiment of Chinese authorities is that it is a good idea in the long run but not a priority.</p>	OMFIF Commentary
<p>Renminbi’s rise, 50 years after the dollar-gold shock, 12/08/2021 https://www.omfif.org/2021/08/renminbis-rise-50-years-after-the-dollar-gold-shock/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=dailyupdate</p> <p>President Richard Nixon, in his TV address on 15 August 1971, announced unilaterally that America was reneging on the gold-dollar link. The consequences remain with us today. Nixon gave countries their monetary sovereignty. It was up to them how to use it – with strikingly different results over the past half century. China is today following a broad path Nixon set 50 years ago.</p>	OMFIF Commentary

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The EBA observes that the number of high earners in EU banks remained overall stable in 2019, 18/08/2021 https://www.eba.europa.eu/eba-observes-number-high-earners-eu-banks-remained-overall-stable-2019</p>	EBA Press Release
<p>IOSCO publishes results of examination of ETF behavior during COVID-19 induced market stresses, 12/08/2021 https://www.iosco.org/news/pdf/IOSCONEWS615.pdf</p>	IOSCO Press Release

<p>Is window dressing by banks systemically important? 12/08/2021 https://www.bis.org/publ/work960.htm</p> <p>The authors study banks' year-end window dressing in the European Union to assess how it affects the identification of global systemically important banks (G-SIBs) and the associated capital surcharges. They find that G-SIBs compress their balance sheet at year-end to an extent that they can reduce their surcharges or avoid G-SIB designation altogether. G-SIBs use several levers to adjust their balance sheets. Most notably, they compress intra-financial system assets and liabilities as well as their derivative books at year-end. Moreover, G-SIBs that are more tightly constrained by capital requirements window dress more than their peers. The findings underscore the importance of supervisory judgement in the assessment of G-SIBs and call for greater use of average as opposed to point-in-time data to measure banks' systemic importance.</p> <p>Keywords: <i>systemically important bank, systemic risks, regulatory arbitrage, financial stability.</i></p>	<p>BIS Working Paper</p>
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4. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Climate-Sensitive Management of Public Finances—"Green PFM", 11/08/2021 https://www.imf.org/en/Publications/staff-climate-notes/Issues/2021/08/10/Climate-Sensitive-Management-of-Public-Finances-Green-PFM-460635</p> <p>Public financial management (PFM) consists of all the government's institutional arrangements in place to facilitate the implementation of fiscal policies. In response to the growing urgency to fight climate change, "green PFM" aims at adapting existing PFM practices to support climate-sensitive policies. With the cross-cutting nature of climate change and wider environmental concerns, green PFM can be a key enabler of an integrated government strategy to combat climate change. This note outlines a framework for green PFM, emphasizing the need for an approach combining various entry points within, across, and beyond the budget cycle. This includes components such as fiscal transparency and external oversight, and coordination with state-owned enterprises and subnational governments. The note also identifies principles for effective implementation of a green PFM strategy, among which the need for a strong stewardship located within the ministry of finance is paramount.</p> <p>Keywords: <i>public financial management, green budgeting, green public financial management, mainstreaming, climate change adaptation, climate change mitigation.</i></p>	<p>IMF Publication</p>
<p>Green Budgeting in OECD Countries, 18/08/2021 https://www.oecd-ilibrary.org/docserver/acf5d047-en.pdf?expires=1629277164&id=id&acname=ocid56004653&checksum=69130D2215DB353C0FDD8588225CC8E3</p> <p>Climate and environmental considerations have become pressing priorities for governments in recent years. International commitments such as the Paris Agreement, the Aichi Biodiversity Targets under the Convention on Biodiversity (CBD) and the Sustainable Development Goals (SDGs) have spurred momentum across the OECD to prioritise green objectives to policy-making processes. As these efforts require systematic considerations across all parts of government, countries have identified the budget process as playing a key role in ensuring that priorities relating to the environment and climate change are part of the policy-making process. Thus, there has been an emergence of "green budgeting" practices across the OECD.</p>	<p>OECD Publication</p>

<p>New giant enters green bond market, 18/08/2021 https://www.omfif.org/2021/08/new-giant-enters-green-bond-market/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=dailyupdate</p> <p>Although the European Commission has long been able to issue bonds, it has been a rather rare guest on the capital market. Now, it has entered the green bond market in the hope of funding a sustainable recovery from Covid-19. The recovery agenda must be seen as an opportunity to build a more sustainable future rather than simply a return to the past. We must repair the short-term damage from the crisis in a way that also invests in our long-term future.</p>	<p>OMFIF Commentary</p>
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5. MAKROGAZDASÁG

<p>Private equity buyouts and firm exports: evidence from UK firms, 17/08/2021 https://www.bis.org/publ/work961.htm</p> <p>This paper examines the impact of private equity buyouts on the export activity of target firms. The authors exploit data on UK firms over the 2004-2017 period, and use difference-in-differences estimations on matched target versus non-target firms. Following private equity buyouts, non-exporting firms are more likely to begin exporting, and target firms are likewise more likely to increase their value of exports and their export intensity. Evidence from split-sample analysis further suggests that these patterns are consistent with private equity investors relaxing financial constraints and inducing productivity improvements.</p> <p>Keywords: <i>private equity buyouts, exporting, financial constraints, transactions.</i></p>	<p>BIS Working Paper</p>
<p>The currency that came in from the cold: Capital controls and the information content of order flow. 12/08/2021 https://www.cb.is/library/Skraarsafn---EN/Working-Papers/WP%2086%20net.pdf</p> <p>The authors analyse how capital controls affect FX microstructure, using as a case study the introduction and subsequent removal of controls in Iceland. The authors use a VAR of private order flow, Central Bank order flow and EURISK that allows for contemporaneous feedback effects to analyse the impact and information content of trades and find that controls have profound effects. When controls were introduced, volume plummeted, the information content of trading activity declined and became less responsive to macro news. While there was no recovery of trading volume after controls were abolished, the information content and responsiveness of trading activity increased sharply.</p> <p>Keywords: <i>exchange rates, order flow, market microstructure, capital controls.</i></p>	<p>BIS Research Hub Working Paper</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Welcoming remarks –"A Virtual Teacher and Student Town Hall Meeting" https://www.bis.org/review/r210818a.htm</p> <p>Welcoming remarks (via webcast) by Mr Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, at Conversation with the Chair: A Virtual Teacher and Student Town Hall Meeting, Washington DC, 17 August 2021.</p>	<p>BIS Central Bankers' Speech</p>
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<p>NextGenerationEU: European Commission disburses €9 billion in pre-financing to Spain, 17/08/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_4223</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission disburses €289 million in pre-financing to Lithuania, 17/08/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_4224</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission disburses €24.9 billion in pre-financing to Italy, 13/08/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_4066</p>	<p>EU Press Release</p>
<p>Managing Director Kristalina Georgieva's Statement on the Summit of the Heads of State of the Economic and Monetary Community of Central Africa (CEMAC), 18/08/2021 https://www.imf.org/en/News/Articles/2021/08/18/pr21247-managing-director-statement-on-the-summit-of-the-heads-of-state-of-the-cemac</p>	<p>IMF Press Release</p>
<p>Pacific Island Airlines: Flying on Empty? 18/08/2021 https://blogs.imf.org/2021/08/18/pacific-island-airlines-flying-on-empty/ Blog post by Vybhavi Balasundharam (Economist at the Fiscal Affairs Department of the IMF) and Leni Hunter.</p>	<p>IMF Blog Post</p>
<p>From the History Books: The Rethinking of the International Monetary System, 16/08/2021 https://blogs.imf.org/2021/08/16/from-the-history-books-the-rethinking-of-the-international-monetary-system/ Blog post by Atish Rex Ghosh (Historian of the IMF).</p>	<p>IMF Blog Post</p>
<p>Coming Together, 10/08/2021 https://blogs.imf.org/2021/08/10/coming-together/ Blog post by Vitor Gaspar (Director of the Fiscal Affairs Department of the IMF) and Gita Gopinath (Economic Counsellor and Director of the Research Department at the IMF).</p>	<p>IMF Blog Post</p>
<p>The economic costs of restricting international mobility, 13/08/2021 https://www.oecd.org/economy/the-economic-costs-of-restricting-international-mobility-dcad4c73-en.htm</p> <p>COVID-19 related travel restrictions, including complete border closures, have been one of the first containment measures to be implemented by many countries and have been continuously adjusted according to the epidemiological situation in departure and destination countries. Despite some easing since mid-2020, the level of such restrictions remain high, especially in Europe and North America. The economic costs of restrictions on international travel are apparent in those sectors most directly impacted, as documented here. However, given their important interlinkages, a uniquely sectoral focus is likely to underestimate the broader macroeconomic costs, which are also assessed, albeit with less precision. The importance of these linkages is borne out by the fact that those OECD countries with the largest travel and tourism sectors -- such as Greece, Iceland, Portugal, Mexico and Spain -- are among those that have experienced the largest falls in GDP in 2020.</p>	<p>OECD Publication</p>
<p>The laws of attraction: Economic drivers of inter-regional migration, housing costs and the role of policies, 13/08/2021 https://www.oecd-ilibrary.org/docserver/da8e368a-en.pdf?expires=1629276771&id=id&accname=guest&checksum=A04B03B7E7C76FC63EEC20DDF8AAD462</p> <p>This paper sheds light on inter-regional migration, housing and the role of policies, drawing on a new comparative cross-country approach. The results show that OECD countries exhibit stark variation in both levels and trends in inter-regional migration, which is found to be highly responsive to local housing and economic conditions. In turn, a large number of policies in the area of housing, labour markets, social protection and product markets influence the responsiveness of inter-regional migration to local</p>	<p>OECD Publication</p>

<p>economic conditions. For instance, more flexible housing supply makes inter-regional migration more responsive to local economic conditions while higher regulatory barriers to business start-ups and entry in professions significantly reduce the responsiveness of inter-regional mobility to local economic conditions.</p>	
<p>OECD Economic Surveys: Malaysia 2021, 12/08/2021 https://www.oecd.org/economy/surveys/Malaysia-2021-OECD-economic-survey-overview.pdf</p> <p>The OECD's third Economic Survey of Malaysia says high unemployment in the wake of the crisis poses a challenge, along with weak productivity growth. In the short-term, accelerating the vaccination programme is crucial. Policy support for people and firms should continue until the recovery is well-established. Malaysia should then resume its pre-pandemic efforts to boost productivity by easing regulatory and administrative burdens and accelerating firms' adoption of digital technologies. Over the medium-term, a fiscal consolidation strategy will be vital to reduce public debt and prepare for growing health and economic costs from Malaysia's ageing population.</p> <p>Overview https://www.oecd.org/economy/surveys/Malaysia-2021-OECD-economic-survey-overview.pdf</p> <p><i>Related speech:</i> Remarks by Mathias Cormann, Secretary-General, OECD https://www.oecd.org/about/secretary-general/oecd-sg-remarks-to-launch-the-2021-economic-survey-of-malaysia-12-august-2021.htm</p> <p><i>Related press release:</i> Malaysia: further reforms to boost business dynamism would strengthen the recovery from COVID-19, says OECD https://www.oecd.org/newsroom/malaysia-further-reforms-to-boost-business-dynamism-would-strengthen-the-recovery-from-covid-19-says-oecd.htm</p> <p><i>Related Blog Post:</i> Malaysia: Five takeaways from the new OECD Economic Survey https://oecdecoscope.blog/2021/08/13/malaysia-five-takeaways-from-the-new-oecd-economic-survey/</p>	<p>OECD Publication + Speech + Press Release + Blog Post</p>

7. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Putting Public Investment to Work, 11/08/2021 https://blogs.imf.org/2021/08/11/putting-public-investment-to-work/ Blog post by Mariano Moszoro (Senior Economist in the Fiscal Affairs Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Integrating the Collection of Social Insurance Contributions and Personal Income Taxes, 10/08/2021 https://www.imf.org/en/Publications/TNM/Issues/2021/08/10/Integrating-the-Collection-of-Social-Insurance-Contributions-and-Personal-Income-Taxes-460643</p> <p>This technical note addresses the following questions: What are the main ways in which different countries assess and collect personal income tax (PIT) and social insurance contributions (SIC) liabilities (Section I)? What is the case for transferring responsibility for a country's SIC collection from its social insurance agency(ies) to its tax authority (Section II)? What changes does such integration of collection functions involve (Section III)? Are there any lessons from international experience to guide such reforms (Section IV)? How to build on these lessons when planning a transfer of collection functions (Section V)? Are there any beneficial alternatives to full integration of functions (Section VI)?</p> <p>Keywords: <i>tax administration, personal income tax, social security.</i></p>	<p>IMF Publication</p>

<p>CEEMEA View: SSA - Fiscal Adjustment under IMF Programs, 18/08/2021 https://www.iif.com/Publications/ID/4539/CEEMEA-View-SSA--Fiscal-Adjustment-under-IMF-Programs</p> <p>Fiscal challenges in Sub-Saharan Africa have been exacerbated by the COVID-19 shock. We conduct a detailed analysis of adjustments under recently-approved IMF programs. Kenya and Uganda appear to be in need of the most ambitious consolidation efforts. Primary balance improvements are mostly driven by cuts to non-interest expenditures. We believe that program targets are largely achievable, with Uganda's most ambitious. More IMF arrangements in SSA are on the horizon and Zambia will likely be a priority.</p>	<p>IIF Publication*</p>
<p>Frontier LatAm: Fiscal Policy at a Crossroads, 18/08/2021 https://www.iif.com/Publications/ID/4547/Frontier-LatAm-Fiscal-Policy-at-a-Crossroads</p> <p>Partial fiscal consolidation is underway following extraordinarily large deficits last year. Revenue has increased above pre-pandemic levels amid the ongoing growth recovery. The withdrawal of the large fiscal stimulus has been uneven across countries. Fiscal pressure remains significant given the strong debt buildup and impending social needs.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: Fiscal Space and Market Access, 12/08/2021 https://www.iif.com/Publications/ID/4536/Global-Macro-Views-Fiscal-Space-and-Market-Access</p> <p>The COVID shock caused debt levels around the world to rise sharply, even as yields on government bonds have fallen to unprecedented levels. The low level of yields is causing some to advocate for more deficit spending, on the grounds that US fiscal space may be much larger than previously thought. This Global Macro Views starts a series on how much fiscal space is left after COVID. We come at this using our EM perspective, where fiscal space equals market access, meaning how much new debt issuance can governments sell to markets at low yields. Market access deteriorated across advanced economies during the COVID shock which means that low yields overstate the remaining amount of fiscal space.</p>	<p>IIF Publication*</p>

8. SZANÁLÁS

<p>EBA notes that resolution colleges have adjusted to a virtual set-up in 2020, 17/08/2021 https://www.eba.europa.eu/eba-notes-resolution-colleges-have-adjusted-virtual-set-2020</p>	<p>EBA Press Release</p>
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9. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 13 August 2021, 17/08/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210817.en.html</p>	<p>ECB Press Release</p>
<p>Euro area financial vehicle corporation statistics: second quarter of 2021, 17/08/2021 https://www.ecb.europa.eu/press/pr/stats/fvc/html/ecb.fvcs21q2~5e15f813b0.en.html</p>	<p>ECB Press Release</p>
<p>Euro area investment fund statistics: second quarter of 2021, 17/08/2021 https://www.ecb.europa.eu/press/pr/stats/if/html/ecb.ofi2021q2~f407a5e2c4.en.html</p>	<p>ECB Press Release</p>

Annual inflation up to 2.2% in the euro area, 18/08/2021 https://ec.europa.eu/eurostat/documents/2995521/11563239/2-18082021-AP-EN.pdf/4488fc81-7b31-d682-2087-b7e597c07416?t=1629276661823	EU Press Release
Production in construction down by 1.7% in euro area and by 1.2% in EU, 18/08/2021 https://ec.europa.eu/eurostat/documents/2995521/13151813/4-18082021-BP-EN.pdf/de2b2704-b23e-f51f-714b-b0ba668bd622?t=1629274696525	EU Press Release
GDP up by 2.0% and employment up by 0.5% in the euro area, 17/08/2021 https://ec.europa.eu/eurostat/documents/2995521/11563231/2-17082021-AP-EN.pdf/f70fe6cf-1859-c3ec-27f9-b5da6c6fc07a?t=1629187332055	EU Press Release
Euro money market statistics: Fourth maintenance period 2021, 17/08/2021 https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms210818~7d205a319a.en.html	EU Press Release
Euro area international trade in goods surplus €18.1 bn, 13/08/2021 https://ec.europa.eu/eurostat/documents/2995521/11563227/6-13082021-AP-EN.pdf/8fa0ccce-8bff-4715-1c64-05f413bdb70d?t=1628844531383	EU Press Release
Industrial production down by 0.3% in euro area and by 0.2% in the EU, 12/08/2021 https://ec.europa.eu/eurostat/documents/2995521/11563223/4-12082021-AP-EN.pdf/57a5cfef-6117-5d74-91af-1da5b66513ab?t=1628754530119	EU Press Release
Effective exchange rate indices, 18/08/2021 https://www.bis.org/statistics/eer.htm	BIS Press Release
Central bank policy rates, 18/08/2021 https://www.bis.org/statistics/cbp.htm	BIS Press Release
US dollar exchange rates, 18/08/2021 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
Main Economic Indicators - Volume 2021 Issue 8, 18/08/2021 https://www.oecd-ilibrary.org/docserver/940b8ce5-en.pdf?expires=1629276408&id=id&acname=ocid56004653&checksum=C9D7CA892E0DCA5C4FA3EE05E001D817 This monthly publication presents comparative statistics that provide an overview of recent international economic developments for all the OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.	OECD Press Release

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