



## NEMZETKÖZI SZEMELVÉNYEK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Interview with Reuters</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210825~db23a29fa6.en.html">https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210825~db23a29fa6.en.html</a>            Interview with <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, conducted by Balazs Koranyi and Frank Siebelt, 25 August 2021</p>	<p>ECB Speech</p>
<p><b>The rise of non-bank finance and its implications for monetary policy transmission</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210824~9ab47b501b.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210824~9ab47b501b.en.html</a>            Speech by <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, at the Annual Congress of the European Economic Association (EEA), Frankfurt am Main, 24 August 2021</p>	<p>ECB Speech</p>
<p><b>Interview with Focus</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210821~186713780d.en.html">https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210821~186713780d.en.html</a>            Interview with <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, conducted by Carla Neuhaus on 17 August and published on 20 August 2021, 21 August 2021</p>	<p>ECB Speech</p>
<p><b>The new monetary policy strategy: implications for rate forward guidance</b>  <a href="https://www.ecb.europa.eu/press/blog/date/2021/html/ecb.blog210819~c99d1b768d.en.html">https://www.ecb.europa.eu/press/blog/date/2021/html/ecb.blog210819~c99d1b768d.en.html</a>            Blog post by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, Frankfurt am Main, 19 August 2021</p>	<p>ECB Blog Post</p>
<p><b>Estimating Fed's unconventional policy shocks, 25/08/2021</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb~0131e2da81.wp2585_en.pdf?e8cd8480f0f34f16013d594c86af3e93">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb~0131e2da81.wp2585_en.pdf?e8cd8480f0f34f16013d594c86af3e93</a></p> <p>Fed's monetary policy announcements convey a mix of news about different kinds of conventional and unconventional policies and about the economy. Financial market responses to these announcements are very leptokurtic: often tiny, but sometimes large. I estimate the underlying structural shocks exploiting this feature of the data. I find standard monetary policy, Odyssean forward guidance, large scale asset purchases and Delphic forward guidance, and estimate their effects</p> <p><i>Keywords: high-frequency identification, Non-Gaussianity, excess kurtosis, forward guidance, asset purchases</i></p>	<p>ECB Publication</p>
<p><b>Commentary: Nixon shock was a welcome development, 23/08/2021</b>  <a href="https://www.omfif.org/2021/08/nixon-shock-was-a-welcome-development/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate">https://www.omfif.org/2021/08/nixon-shock-was-a-welcome-development/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate</a></p> <p>Numerous commentaries in recent weeks have commemorated the 50th anniversary of the August 1971 Nixon shock, which brought the Bretton Woods system to its end. For Mark Sobel, US chairman of OMFIF, the Nixon shock was a historically welcome development. It set in motion a series of events that led to the onset of generalised exchange rate floating among advanced economies in March 1973.</p>	<p>OMFIF Commentary</p>
<p><b>Beware rolling back fiscal and monetary stimulus, 20/08/2021</b>  <a href="https://www.omfif.org/2021/08/beware-rolling-back-fiscal-and-monetary-stimulus/?utm_source=dailyupdate&amp;utm_medium=email&amp;utm_campaign=20august">https://www.omfif.org/2021/08/beware-rolling-back-fiscal-and-monetary-stimulus/?utm_source=dailyupdate&amp;utm_medium=email&amp;utm_campaign=20august</a></p> <p>Advanced economy governments have performed a high-wire fiscal act, heavily supported by central banks' ultra-loose monetary policies, to fight the Covid-related downturn. Emerging market economies will face considerable risks when tightening starts. Repercussions from premature tightening would be self-harming, as spill overs in EM economies would reverberate back to advanced countries - and the whole world would be worse off.</p>	<p>OMFIF Commentary</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Global lending conditions and international coordination of financial regulation policies</b>, 25/08/2021  <a href="https://www.bis.org/publ/work962.htm">https://www.bis.org/publ/work962.htm</a></p> <p>Using a model of strategic interactions between two countries, the author investigates the gains to international coordination of financial regulation policies, and how these gains depend on global lending conditions. When global lending conditions are determined non-cooperatively, the author shows that coordinating regulatory policies leads to a Pareto improvement relative to the case of no cooperation. In the non-cooperative equilibrium, one region - the core - determines global lending conditions, leaving the other region - the periphery - in a sub-optimal situation. The periphery then tightens regulatory policy to reduce the cost of sub-optimal lending conditions.</p> <p><i>Keywords: regulatory policy, global financial conditions, international coordination</i></p>	<p>BIS Working Paper</p>
<p><b>Shareholder influence is changing active ownership</b>, 25/08/2021  <a href="https://www.omfif.org/2021/08/shareholder-influence-is-changing-active-ownership/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate">https://www.omfif.org/2021/08/shareholder-influence-is-changing-active-ownership/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate</a></p> <p>OMFIF's Global Public Investor 2021 survey found that pension funds are leading the way on ESG integration, exclusions and active ownership strategies. Stephen Gilmore, chief investment officer of the New Zealand Super Fund, explains how their approach to active ownership varies by asset class, making use of shareholder voting, engagement forums and collaborative initiatives to promote best practice in global governance.</p>	<p>OMFIF Commentary</p>

## 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>EBA publishes peer review on the prudential assessment of qualifying holdings</b>, 24/08/2021  <a href="https://www.eba.europa.eu/eba-publishes-peer-review-prudential-assessment-qualifying-holdings%C2%A0">https://www.eba.europa.eu/eba-publishes-peer-review-prudential-assessment-qualifying-holdings%C2%A0</a></p>	<p>EBA Press Release</p>
<p><b>The EBA updates data used for the identification of global systemically important institutions (G-SIIs)</b>, 19/08/2021  <a href="https://www.eba.europa.eu/eba-updates-data-used-identification-global-systemically-important-institutions-g-siis-0">https://www.eba.europa.eu/eba-updates-data-used-identification-global-systemically-important-institutions-g-siis-0</a></p>	<p>EBA Press Release</p>
<p><b>ESMA consults on suitability assessments of DRSP management body members</b>, 24/08/2021  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-suitability-assessments-drsp-management-body-members">https://www.esma.europa.eu/press-news/esma-news/esma-consults-suitability-assessments-drsp-management-body-members</a></p>	<p>ESMA Press Release</p>

<p><b>How useful is market information for the identification of G-SIBs?</b> 25/08/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op260~e0111e16e7.en.pdf?48793ec59337c8989060150de2c2d058">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op260~e0111e16e7.en.pdf?48793ec59337c8989060150de2c2d058</a></p> <p>The Basel Committee on Banking Supervision (BCBS) framework used to identify global systemically important banks (G-SIBs) is based on banks' balance sheet information, leaving information derived from market data untapped. Among the most widely used market-based systemic risk measures, Adrian and Brunnermeier's (2016) Delta-Conditional Value at Risk (<math>\Delta\text{CoVaR}</math>) best captures the system-wide loss-given-default (sLGD) and conditional impact concepts underlying the BCBS GSIB methodology. In this paper we investigate, using a global sample of the largest banks, whether a score based on <math>\Delta\text{CoVaR}</math> could be useful for ranking G-SIBs or for calibrating an alternative G-SIB indicator weighting scheme. In our first analysis we find that the <math>\Delta\text{CoVaR}</math> score is positively correlated with all five of the systemic importance categories of the BCBS framework. However, considerable information/noise with regard to the <math>\Delta\text{CoVaR}</math> score remains unexplained. Before more is known about this residual, a score based on <math>\Delta\text{CoVaR}</math> is difficult to interpret and is inappropriate for identifying G-SIBs in a policy context.</p> <p><b>Keywords:</b> <i>systemic risk measures, global systemically important banks, bank regulation</i></p>	<p>ECB Publication</p>
<p><b>Step-in risk - Executive Summary,</b> 26/08/2021  <a href="https://www.bis.org/fsi/fsisummaries/step-in_risk.pdf">https://www.bis.org/fsi/fsisummaries/step-in_risk.pdf</a></p> <p>The guidelines assign national supervisors the responsibility for reviewing bank policies and procedures, their self-assessments and any remedial actions taken. If the supervisory assessment reveals that significant residual step-in risks have not been appropriately estimated or mitigated, a supervisor should decide whether there is a need for an additional supervisory response. Measures that supervisors may consider include those available to banks (see step four above) and the application of ex post punitive capital charges if a bank actually steps in to support an entity beyond its contractual obligations.</p>	<p>BIS Publication</p>

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

<p><b>The Impact of Fintech on Central Bank Governance,</b> 24/08/2021  <a href="https://www.imf.org/en/Publications/fintech-notes/Issues/2021/08/24/The-Impact-of-Fintech-on-Central-Bank-Governance-463625">https://www.imf.org/en/Publications/fintech-notes/Issues/2021/08/24/The-Impact-of-Fintech-on-Central-Bank-Governance-463625</a></p> <p>Fintech presents unique opportunities for central banks. The rapid changes in technology that are transforming the financial system will allow central banks to enhance the execution of various of their core functions, such as currency issuance and payment systems. But some aspects of fintech pose major challenges. Central banks have always been at the cutting edge of financial technology and innovation. Today, central banks are facing new and unprecedented challenges: distributed ledger technology, new data analytics (artificial intelligence [AI] and machine learning), and cloud computing, along with a wider spread of mobile access and increased internet speed and bandwidth. The purpose of this note is to discuss the authors' preliminary views on how, from a legal perspective, central banks can best deal with the impact of fintech on their governance. These preliminary views are based on a review of central banks' reaction thus far to the challenges posed by fintech to the legal foundations of their governance.</p>	<p>IMF Publication</p>
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## 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>CEEMEA Views: Zambia - Less Pressure on the Kwacha</b>, 25/08/2021  <a href="https://www.iif.com/Publications/ID/4551/CEEMEA-Views-Zambia--Less-Pressure-on-the-Kwacha">https://www.iif.com/Publications/ID/4551/CEEMEA-Views-Zambia--Less-Pressure-on-the-Kwacha</a></p> <p>The Zambian Kwacha appreciated sharply in July-August, by ~25%. High copper prices and larger non-resident flows are likely responsible. The IMF's SDR allocation will provide substantial relief to FX reserves. While external pressure is lower, high inflation will weigh on the ZMW. If transitory factors do not dissipate, interest rate hikes may be needed. Our outlook turns more constructive as an IMF program appears likely.</p>	<p>IIF Publication*</p>
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## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>NextGenerationEU: European Commission disburses €5.1 billion in pre-financing to France</b>, 19/08/2021  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_21_4225">https://ec.europa.eu/commission/presscorner/detail/en/ip_21_4225</a></p>	<p>EU Press Release</p>
<p><b>IMF Managing Director Announces the US\$650 billion SDR Allocation Comes into Effect</b>, 23/08/2021  <a href="https://www.imf.org/en/News/Articles/2021/08/23/pr21248-imf-managing-director-announces-the-us-650-billion-sdr-allocation-comes-into-effect">https://www.imf.org/en/News/Articles/2021/08/23/pr21248-imf-managing-director-announces-the-us-650-billion-sdr-allocation-comes-into-effect</a></p>	<p>IMF Press Release</p>
<p><b>Guidance Note for Fund Staff on the Treatment and Use of SDR Allocations</b>, 23/08/2021  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/08/19/Guidance-Note-for-Fund-Staff-on-the-Treatment-and-Use-of-SDR-Allocations-464319">https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/08/19/Guidance-Note-for-Fund-Staff-on-the-Treatment-and-Use-of-SDR-Allocations-464319</a></p> <p>This Note provides guidance for staff on the treatment and use of allocations of Special Drawing Rights (SDRs). It presents a consistent framework for IMF country teams to assess the macroeconomic implications of the SDR allocation at the country level, covering the following areas: statistical and accounting treatment; general macroeconomic implications and advice; debt sustainability analysis; transparency and accountability; reserve management; implications for Fund-supported programs.</p>	<p>IMF Publication</p>
<p><b>Commentary: Germany changes but not on election day</b>, 24/08/2021  <a href="https://www.omfif.org/2021/08/germany-changes-but-not-on-election-day/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate">https://www.omfif.org/2021/08/germany-changes-but-not-on-election-day/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate</a></p> <p>German election campaigns often begin with predictions of great change – but then everything stays more or less the same. The favourite candidate, Armin Laschet, chairman of the Christian Democratic Union, is a middle-of-the road Rhinelander. A new government, even with participation of the Greens, will make little difference. Germany does change – often dramatically. But not on election day.</p>	<p>OMFIF Commentary</p>
<p><b>Economic Views: The IMF SDR Allocation</b>, 24/08/2021  <a href="https://www.iif.com/Publications/ID/4549/Economic-Views-The-IMF-SDR-Allocation">https://www.iif.com/Publications/ID/4549/Economic-Views-The-IMF-SDR-Allocation</a></p> <p>The IMF just created and distributed to its members \$650bn in SDRs. For EMs and FMs, SDRs are fresh reserves that cost almost nothing. The amounts are too modest to make a difference for systemic EMs, but matter for a few frontier markets suffering external funding stress. Argentina and Sri Lanka will likely use SDRs to delay needed adjustment.</p>	<p>IIF Publication*</p>

## 7. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>How to Assess Fiscal Risks from State-Owned Enterprises</b>, 19/08/2021 <a href="https://www.imf.org/en/Publications/Fiscal-Affairs-Department-How-To-Notes/Issues/2021/08/18/How-to-Assess-Fiscal-Risks-from-State-Owned-Enterprises-463616">https://www.imf.org/en/Publications/Fiscal-Affairs-Department-How-To-Notes/Issues/2021/08/18/How-to-Assess-Fiscal-Risks-from-State-Owned-Enterprises-463616</a></p> <p>The size and operation of state-owned enterprises (SOEs) can imply significant risks for governments. SOEs are present in virtually every country in the world and are major players in domestic economies and in global markets. In some countries, they number in the thousands and are owned by national or subnational governments. SOEs are among the largest corporations in some advanced economies and comprise a third or more of the largest firms in several emerging markets. Many operate with systematic losses and carry significant liabilities. If SOEs face adverse shocks and financial distress they can impact the government budget or balance sheet through numerous transmission channels. This How to Note describes a newly developed SOE risk assessment tool to help country authorities and IMF country teams. The analysis can provide inputs for annual budgets and medium-term fiscal planning.</p>	IMF Publication
<p><b>Global Macro Views: Fiscal Space and Foreign Flows</b>, 19/08/2021 <a href="https://www.iif.com/Publications/ID/4545/Global-Macro-Views-Fiscal-Space-and-Foreign-Flows">https://www.iif.com/Publications/ID/4545/Global-Macro-Views-Fiscal-Space-and-Foreign-Flows</a></p> <p>Government bond yields are very low despite rising debt levels, almost as if fiscal risk premia are a thing of the past and don't matter. But that picture is deceptive because markets continue to price fiscal risk, with the cross-section of Euro zone countries the most compelling example. Highly indebted countries like Italy and Greece have higher yields than others, and the correlation of yield levels with general government gross debt has risen. We examine the role that foreign in- and outflows play as drivers of bond yields. During the COVID shock, Italy and Greece saw foreign investors sell their bonds, which is hard to reconcile with the idea that ECB QE is boosting fiscal space. Unless we get QE infinity, fiscal space remains in the hands of markets.</p>	IIF Publication*

## 8. SZANÁLÁS

<p><b>Continuity of access to FMIs for firms in resolution: Streamlined information collection to support resolution planning (revised version 2021)</b>, 20/08/2021 <a href="https://www.fsb.org/2021/08/continuity-of-access-to-fmis-for-firms-in-resolution-streamlined-information-collection-to-support-resolution-planning-revised-version-2021/">https://www.fsb.org/2021/08/continuity-of-access-to-fmis-for-firms-in-resolution-streamlined-information-collection-to-support-resolution-planning-revised-version-2021/</a></p>	FSB Press Release
<p><b>Continuity of access to FMI services (FMI intermediaries) for firms in resolution: Framework for information from FMI intermediaries to support resolution planning</b>, 20/08/2021 <a href="https://www.fsb.org/2021/08/continuity-of-access-to-fmi-services-fmi-intermediaries-for-firms-in-resolution-framework-for-information-from-fmi-intermediaries-to-support-resolution-planning/">https://www.fsb.org/2021/08/continuity-of-access-to-fmi-services-fmi-intermediaries-for-firms-in-resolution-framework-for-information-from-fmi-intermediaries-to-support-resolution-planning/</a></p>	FSB Press Release

## 9. STATISZTIKA

<b>Consolidated financial statement of the Eurosystem as at 20 August 2021</b> , 24/08/2021 <a href="https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210824.en.html">https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210824.en.html</a>	ECB Press Release
<b>Euro area monthly balance of payments: June 2021</b> , 19/08/2021 <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2021/html/ecb.bp210819~12dde3ea8c.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2021/html/ecb.bp210819~12dde3ea8c.en.html</a>	ECB Press Release
<b>Effective exchange rate indices</b> , 18/08/2021 <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>Central bank policy rates</b> , 18/08/2021 <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a>	BIS Press Release
<b>US dollar exchange rates</b> , 18/08/2021 <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a>	BIS Press Release
<b>Value of G20 merchandise trade at new high in Q2 2021, trade in services growth gaining pace - International trade statistics: trends in second quarter 2021</b> , 24/08/2021 <a href="https://www.oecd.org/newsroom/international-trade-statistics-trends-in-second-quarter-2021.htm">https://www.oecd.org/newsroom/international-trade-statistics-trends-in-second-quarter-2021.htm</a>	OECD Press Release
<b>Developing thematic satellite accounts - The example of a thematic satellite account for transport</b> , 24/08/2021 <a href="https://www.oecd-ilibrary.org/docserver/b833cbfa-en.pdf?expires=1629873839&amp;id=id&amp;accname=guest&amp;checksum=0C415FB02051514662CF3302C0494872">https://www.oecd-ilibrary.org/docserver/b833cbfa-en.pdf?expires=1629873839&amp;id=id&amp;accname=guest&amp;checksum=0C415FB02051514662CF3302C0494872</a>  <p>The 2008 System of National Accounts (SNA) provides the international standards for compiling macro-economic statistics. In addition to the core set of accounts, the 2008 SNA also introduces satellite accounts, which are linked to, but distinct from, the central framework of national accounts. One type of satellite accounts involves some rearrangement of central classifications and the possible introduction of complementary elements, to give a more detailed description and monitoring of a certain theme, such as tourism, education, health, the digital economy and transport. They may involve some differences from the standards applied in the central framework, but they generally do not change the underlying concepts of the SNA in a fundamental way. The second type of satellite analysis is mainly based on concepts that are alternatives to those of the SNA.</p>	OECD Publication

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