



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Inflation in the euro area - causes and outlook https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220818~fb82d12ac0.en.pdf?25025e01d1fe08eba6924f171f18ba8c Presentation by Isabel Schnabel, Member of the Executive Board of the ECB, at Hochschule der Deutsche Bundesbank, 18 August 2022.</p>	<p>ECB Speech</p>
<p>Interview with Reuters https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220818~a2a774e937.en.html Interview with Isabel Schnabel, Member of the Executive Board of the ECB, conducted by Balazs Koranyi and Frank Siebelt on 16 August 2022, 18 August 2022.</p>	<p>ECB Interview</p>
<p>A somewhat faster rise in the policy rate https://www.bis.org/review/r220824a.htm Speech by Ms Ida Wolden Bache, Governor of Norges Bank (Central Bank of Norway), during "Arendalsuka", on the outlook for the Norwegian economy and the policy rate decision, Arendal, 18 August 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Overview of recent monetary and macroeconomic trends in Serbia https://www.bis.org/review/r220818b.htm Introductory speech by Dr Jorgovanka Tabaković, Governor of the National Bank of Serbia, at the presentation of the August Inflation Report, Belgrade, 17 August 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Can the ECB gain credibility by explaining its strategy?, 24/08/2022 https://www.ecb.europa.eu/press/blog/date/2022/html/ecb.blog220824~3262248a2e.en.html Blog post by Michael Ehrmann, Dimitris Georganakos and Geoff Kenny.</p>	<p>ECB Blog Post</p>
<p>Lower for longer under endogenous technology growth, 18/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2714~11a4c4d96f.en.pdf?cb811bf5e11f157ccf32a84cfe1599a6</p> <p>This paper studies monetary policy strategies under endogenous technology dynamics and low r^*. Endogenous growth strengthens the gains from make-up strategies relative to inflation targeting, especially if policy space is reduced. This result is due to the long-run non-neutrality of money and the hysteresis effects in TFP through which ELB episodes generate permanent scars on long-run aggregate supply. Make-up strategies not only foster the alignment of inflation with target but also support productivity-improving investment in R&D and technology adoption and hence the long-run trend path, provided that the inherent make-up element is sufficiently pronounced. Inflation is less responsive to monetary policy due to the interaction with productivity dynamics. As a result, additional stimulus is required at the ELB and the degree of subsequent overshooting is alleviated. Endogenous growth also generates novel monetary policy trade-offs, most notably credibility challenges, which can be mitigated by confining make-up elements to ELB episodes.</p> <p>Keywords: <i>make-up strategies, ZLB, endogenous TFP, hysteresis, Cycle-Trend Interaction</i></p>	<p>ECB Working Paper</p>
<p>Counter-cyclical fiscal rules and the zero lower bound, 18/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2715~0c67b7518e.en.pdf?1fef065b91e035399d5db93df1976bf9</p> <p>We analyse the effectiveness of optimal simple and implementable monetary and fiscal policy rules in stabilising economic activity, inflation and government debt in face of an occasionally binding lower bound on the nominal interest rate in a New Keynesian model. We show that, within the traditional assignment of active monetary policy and passive fiscal policy, the optimal fiscal policy rule features a strong counter-cyclical response to the deviation of inflation from the central bank's target - providing</p>	<p>ECB Working Paper</p>

<p>significant macroeconomic stabilisation especially at the lower bound - while also featuring a strong response to government debt. Our quantitative results show that the optimal counter-cyclical fiscal feedback to inflation significantly improves welfare and reduces the lower-bound frequency. In addition, the optimal simple monetary and fiscal rules almost completely resolve the deflationary bias associated with the lower bound.</p> <p>Keywords: <i>fiscal rules, zero lower bound, inflation targeting, deflationary bias</i></p>	
<p>ECB must provide explanations on bond programmes, 20/08/2022 https://www.omfif.org/2022/08/ecb-must-provide-explanations-on-bond-programmes/</p> <p>The European Central Bank is a relatively young central bank in a complex setting. The size and complexity of the ECB's difficulties seem to be rising. It appears the prisoner of its institutional environment and past monetary policy. We can see this in the delicate interplay between the 'flexible' policy on reinvesting bond portfolios acquired during the pandemic and the new transmission protection instrument to combat fragmentation. The greater the doubts about the resilience of the structures central banks are trying to defend, the harsher will be the eventual test of strength with markets.</p>	OMFIF Commentary
<p>ECB transmission protection instrument needs a 'user manual', 18/08/2022 https://www.omfif.org/2022/08/ecb-transmission-protection-instrument-needs-a-user-manual/</p> <p>The European Central Bank's transmission protection instrument to limit divergences in borrowing costs allows for sterilised purchases of sovereign paper to prevent cross-country interest rate spreads from reaching unspecified unwarranted levels. The TPI does not aim at influencing overall euro area monetary conditions, but at preserving the effectiveness of monetary policy in individual countries: protecting the 'monetary policy transmission mechanism'. The ECB needs to formulate a TPI 'user manual' to clear up any vagueness which could complicate its activation.</p>	OMFIF Commentary
<p>LatAm Views: "Fear of Floating" Divergences, 22/08/2022 https://www.iif.com/Publications/ID/5025/LatAm-Views-Fear-of-Floating-Divergences</p> <p>Exchange rate flexibility has become a key tool to absorb external shocks. Despite high inflation, Brazil, Mexico, Colombia, and Chile have let their currencies adjust to higher US rates. However, "fear of floating" remains significant in several economies partly due to dollarization. This makes Argentina, Ecuador, and countries in Central America and the Caribbean more vulnerable.</p>	IIF Publication*

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>EFSF raises €5.5 billion with dual tranche bond sale, 22/08/2022 https://www.esm.europa.eu/press-releases/efsf-raises-eu55-billion-dual-tranche-bond-sale-0</p>	EU Press Release
<p>CEEMEA Views – Turkey: Switching Debt with Deposits, 23/08/2022 https://www.iif.com/Publications/ID/5028/CEEMEA-Views-Turkey-Switching-Debt-with-Deposits</p> <p>Non-residents have cut their holdings of Lira-denominated bonds to historic lows, while still keeping sizable positions in Turkish Eurobonds. Turkey might need to attract more non-resident deposits going forward unless external debt rollover ratios could be pushed higher.</p>	IIF Publication*

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

ECB confirms sanctions on Cr�dit Agricole for classifying shares as CET1 capital without prior approval , 23/08/2022 https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr220823~666d1d1206.en.html	ECB/SSM Press Release
ESMA updates the European Single Electronic Format Reporting Manual , 24/08/2022 https://www.esma.europa.eu/press-news/esma-news/esma-updates-european-single-electronic-format-reporting-manual	ESMA Press Release
ESMA proposes improvements to the EU regime of third country benchmarks , 19/08/2022 https://www.esma.europa.eu/press-news/esma-news/esma-proposes-improvements-eu-regime-third-country-benchmarks	ESMA Press Release

4. FINTECH, KRIPTOVALUT K, MESTERS GES INTELLIGENCIA

Policy panel on central bank digital currencies https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220823~26022f4481.en.pdf?f27a4366952a0310a327d752566ddfb7 Presentation by Fabio Panetta , Member of the Executive Board of the ECB, at the Annual Congress of the European Economic Association at Bocconi University in Milan, 23 August 2022.	ECB Speech
Technology, innovation and financial services https://www.bis.org/review/r220818a.htm Speech by Ms Michelle W Bowman , Member of the Board of Governors of the Federal Reserve System, at the VenCent Fintech Conference, Little Rock, Arkansas, 17 August 2022.	BIS Central Bankers' Speech
Crypto is More in Step With Asia's Equities, Highlighting Need for Regulation , 21/08/2022 https://blogs.imf.org/2022/08/21/crypto-is-more-in-line-with-asian-equities-highlighting-need-for-regulation/ Blog post by Nada Choueiri (Mission Chief for India at the IMF), Anne-Marie Gulde-Wolf (Deputy Director of the Asia and Pacific Department at the IMF) and Tara Iyer (Economist in the Global Financial Stability Analysis Division of the Monetary and Financial Markets Department of the IMF).	IMF Blog Post

5. Z LD P NZ GYEK, FENNTARTHAT  FEJL D S

What does it take to get to net zero https://www.bis.org/review/r220819a.htm Keynote speech by Mr Ravi Menon , Managing Director of the Monetary Authority of Singapore, at the Economic Society of Singapore Annual Dinner 2022, Singapore, 17 August 2022.	BIS Central Bankers' Speech
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<p>Achieving Net-Zero Emissions Requires Closing a Data Deficit, 23/08/2022 https://blogs.imf.org/2022/08/23/achieving-net-zero-emissions-requires-closing-a-data-deficit/ Blog post by Charlotte Gardes-Landolfini (Climate Change, Energy and Financial Stability Expert in the Monetary and Capital Markets Department of the IMF) and Fabio M. Natalucci (Deputy Director of the Monetary and Capital Markets Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Public Sector Must Play Major Role in Catalyzing Private Climate Finance, 18/08/2022 https://blogs.imf.org/2022/08/18/public-sector-must-play-major-role-in-catalyzing-private-climate-finance/ Blog post by Kristalina Georgieva (Managing Director of the IMF) and Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Bank Stress Testing of Physical Risks under Climate Change Macro Scenarios: Typhoon Risks to the Philippines, 19/08/2022 https://www.imf.org/en/Publications/WP/Issues/2022/08/19/Bank-Stress-Testing-of-Physical-Risks-under-Climate-Change-Macro-Scenarios-Typhoon-Risks-to-522486</p> <p>Bank stress tests of climate change risks are relatively new, but are rapidly proliferating. The IMF and World Bank staff collaborated to develop an experimental macro scenario stress testing approach to examine physical risks for banks by building a dynamic stochastic general equilibrium model linked to global climate and a catastrophe risk model specifically for the Philippines. The model shows that the impact of extremely rare typhoons on GDP could already be systemic and worsen substantially with climate change. However, bank capital declines only modestly unless the event is compounded with other disasters, partly thanks to the strength of Philippines’ banks and economy before the COVID crisis. However, more work is needed before drawing strong conclusions about the relevance of climate risk, as the model focused only on typhoons’ physical capital destructions and their macroeconomic-level transmissions to banks.</p> <p>Keywords: <i>climate change, bank, stress test, financial stability, CAT model, disasters</i></p>	<p>IMF Publication</p>
<p>A giant leap for US climate regulation?, 23/08/2022 https://www.omfif.org/2022/08/a-giant-leap-for-us-climate-regulation/</p> <p>Despite a lacklustre record on climate regulation, the US has recently achieved major milestones in pursuit of the net zero transition. In what has proved to be President Joe Biden’s biggest legislative victory to date, the Inflation Reduction Act allocates \$369bn for spending on climate and clean energy. Much work remains to be done in the US though. Regulatory efforts may face major judicial hurdles. In the case of a Republican party victory in the November midterms, sustainability initiatives and relations with China could both become more fraught.</p>	<p>OMFIF Commentary</p>

6. MAKROGAZDASÁG

<p>Estimating the Euro Area output gap using multivariate information and addressing the COVID-19 pandemic, 22/08/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2716~4cdced6e1f.en.pdf?304a00c9f2410330dfe6f91a6aea2f55</p> <p>We estimate the euro area output gap by applying the Beveridge-Nelson decomposition based on a large Bayesian vector autoregression. Our approach incorporates multivariate information through the inclusion of a wide range of variables in the analysis and addresses data issues associated with the COVID-19 pandemic. The estimated output gap lines up well with the CEPR chronology of the business cycle for the euro area and we find that hours worked, more than the unemployment rate, provides the</p>	<p>ECB Working Paper</p>
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<p>key source of information about labor utilization in the economy, especially in pinning down the depth of the output gap during the COVID-19 recession when the unemployment rate rose only moderately. Our findings suggest that labor market adjustments to the business cycle in the euro area occur more through the intensive, rather than extensive, margin.</p> <p>Keywords: <i>Beveridge-Nelson decomposition, output gap, Bayesian estimation, multivariate information</i></p>	
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Working women in the pandemic era https://www.bis.org/review/r220818c.htm Speech by Ms Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, at the Arkansas Women's Commission Meeting, Russellville, Arkansas, 17 August 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Statement by Commissioner Gentiloni on the conclusion of enhanced surveillance for Greece, 20/08/2022 https://ec.europa.eu/commission/presscorner/detail/en/statement_22_5082</p>	<p>EU Press Release</p>
<p>Singapore's Economy Rebounded on Decisive Policy Action, But Challenges Lie Ahead, 24/08/2022 https://www.imf.org/en/News/Articles/2022/08/05/cf-singapore-economy-rebounded-decisive-policy-action</p>	<p>IMF Press Release</p>
<p>Republic of Latvia: 2022 Article IV Consultation-Press Release and Staff Report, 23/08/2022 https://www.imf.org/en/Publications/CR/Issues/2022/08/23/Republic-of-Latvia-2022-Article-IV-Consultation-Press-Release-and-Staff-Report-522545</p> <p>The economy fared relatively well during the pandemic, but the war in Ukraine is another major shock. The key vulnerabilities are Latvia's significant reliance on imported gas from Russia until recently, the impact of high international energy prices on inflation and economic activity, and refugee inflows. Thus far, almost 33,000 refugees have entered Latvia. Parliamentary elections later this year may put pressure on the government budget.</p> <p><i>Related publication:</i> Republic of Latvia: Selected Issues, 23/08/2022 https://www.imf.org/en/Publications/CR/Issues/2022/08/23/Republic-of-Latvia-Selected-Issues-522548</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/08/23/pr22288-imf-executive-board-concludes-2022-article-iv-consultation-with-the-republic-of-latvia</p>	<p>IMF Publications + Press Release</p>
<p>Has COVID Reversed Gentrification in Major U.S. Cities?, 17/08/2022 https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2022/wp22-20.pdf</p> <p>This paper examines whether neighbourhoods that had been gentrifying lost their appeal during the pandemic because of COVID-induced health risks and increased work-from-home arrangements. By following the mobility pattern of residents in gentrifying neighbourhoods in 39 major U.S. cities, the authors note a larger increase of 1.2 percentage points in the outmigration rate from gentrifying neighbourhoods by the end of 2021, relative to nongentrifying ones, with out-of-city moves accounting for over 71 percent of the increased flight.</p> <p>Keywords: <i>gentrification, mobility, COVID-19, work-from-home, spatial dynamics</i></p>	<p>BIS Research Hub Working Paper</p>

<p>Well-being analytics for policy use: Policy evaluation through a well-being lens in Slovenia, 23/08/2022 https://www.oecd-ilibrary.org/docserver/9ca973f1-en.pdf?expires=1661346124&id=id&accname=guest&checksum=6472906F581904FC66D8679248196912</p> <p>This paper first identifies Slovenia’s main well-being challenges, namely to boost productivity and increase performance on economic indicators without compromising its low levels of inequalities in wealth and income, and to strive for better human capital outcomes, including health outcomes and adult skills. Second, the paper assesses the welfare impacts of some structural reforms based on the shadow price of employment, which is equal to 3% of household income. The largest welfare impacts stem from: i) a cut in regulation of the energy, transport and communication sectors; ii) an increase in ALMPs; iii) a cut in the average tax wedge on households; iv) a cut in the minimum wage; v) an increase in the number of weeks of maternity leave; vi) a cut in the replacement rate of unemployment benefits.</p> <p>Keywords: <i>welfare analysis, Well-being policy analysis, shadow prices</i></p>	<p>OECD Working Paper</p>
<p>Britain’s past EU membership partly to blame for cost of living crisis, 24/08/2022 https://www.omfif.org/2022/08/eu-membership-shares-blame-for-worst-uk-crisis-since-1930s/</p> <p>The cost of living crisis is worse for many households than the great depression. The poorest and the provinces are worst hit due to increased inequality in Britain’s lopsided economy. Services reaped most of the limited benefits from European Union membership. Manufacturing suffered. Brexit is good long-term news for many, especially in red wall England.</p>	<p>OMFIF Commentary</p>

8. KÖLTSGVETÉSI POLITIKA, ADÓZÁS

<p>The Fiscal Stance in Japan: A Model-based Analysis, 19/08/2022 https://www.imf.org/en/Publications/WP/Issues/2022/08/19/The-Fiscal-Stance-in-Japan-A-Model-based-Analysis-522483</p> <p>This paper assesses Japan’s fiscal stance in the past and the future with a stochastic structural model called the Buffer-Stock Model of the Government. The retrospective analysis suggests that the fiscal stance in the 1990s and the early 2000s was overall looser than the model recommendations. As for the future, the model advises the near-term fiscal policy to be supportive with a view to narrowing the output gap and minimizing hysteresis, while recommending a fiscal consolidation over the medium-term at a gradual pace.</p> <p>Keywords: <i>fiscal stance, cycle stabilization, government deficit, government debt</i></p>	<p>IMF Publication</p>
<p>It’s time for Germany to rethink fiscal austerity, 19/08/2022 https://www.omfif.org/2022/08/its-time-for-germany-to-rethink-fiscal-austerity/</p> <p>When it comes to public finances, Germany is notorious for its hard line stance on public debt sustainability. Given the country’s self-inflicted energy dilemma, have recent geopolitical events led the country to change its tune? Not according to a position paper published by the ministry for economic affairs and climate action. But the fallout from the war in Ukraine is demonstrating the regressive nature of Germany’s preoccupation with fiscal austerity.</p>	<p>OMFIF Commentary</p>

<p>Global Macro Views: The Euro Periphery Debt Conundrum, 18/08/2022 https://www.iif.com/Publications/ID/4937/Global-Macro-Views-The-Euro-Periphery-Debt-Conundrum</p> <p>The Euro zone is debating reform of the Stability and Growth Pact (SGP). Our CANOO campaign has flagged underestimation of periphery output gaps which implies fiscal policy is too tight once properly adjusted for big output gaps. However, assume that the process of SGP cyclical adjustment is miraculously fixed. That still leaves the all-important question of who will buy periphery debt issuance. For many years, the only material buyer of net new issuance has been the ECB while private markets have increasingly moved to the sidelines as funders. So you can reform the SGP, but – in the end – that really isn't the issue. The real issue is how to get private investors back into periphery debt.</p>	<p>IIF Publication*</p>
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9. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 19 August 2022, 23/08/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220823.en.html</p> <p>Consolidated financial statement of the Eurosystem, 19/08/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220823.en.html</p>	<p>ECB Press Release</p>
<p>Euro area monthly balance of payments: June 2022, 19/08/2022 https://www.ecb.europa.eu/press/pr/stats/bop/2022/html/ecb.bp220819~5d3618aa78.en.html</p>	<p>ECB Press Release</p>
<p>Annual inflation up to 8.9% in the euro area, 18/08/2022 https://ec.europa.eu/eurostat/documents/2995521/14675415/2-18082022-AP-EN.pdf/03725c05-b76b-8faa-b9b9-2d867781e735</p>	<p>EU Press Release</p>
<p>Production in construction down by 1.3% in euro area and by 1.2% in EU, 18/08/2022 https://ec.europa.eu/eurostat/documents/2995521/14675412/4-18082022-BP-EN.pdf/f3d05e36-e73e-a0e4-fe64-d4c46d2054af</p>	<p>EU Press Release</p>
<p>The United Kingdom Adheres to the IMF's Special Data Dissemination Standard Plus, 24/08/2022 https://www.imf.org/en/News/Articles/2022/08/24/pr22289-the-united-kingdom-adheres-to-the-imf-special-data-dissemination-standard-plus</p>	<p>IMF Press Release</p>
<p>US dollar exchange rates, 25/08/2022 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 25/08/2022 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 25/08/2022 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>International trade statistics: trends in second quarter 2022, 23/08/2022 https://www.oecd.org/newsroom/international-trade-statistics-trends-in-second-quarter-2022.htm</p>	<p>OECD Press Release</p>

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