NEMZETKÖZI SZEMELVÉNYEK

Válogatás a nemzetközi intézmények és külföldi jegybankok publikációiból

2020. szeptember 10 – szeptember 16.
TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ ........................................................................................................ 3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK .................................................................................. 3
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS .................................................................. 4
4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA ...................................................... 5
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS ........................................................................... 6
6. MAKROGAZDASÁG .......................................................................................................................... 7
7. ÁLTALÁNOS GAZDASÁGPOLITIKA ................................................................................................ 8
8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS ............................................................................................ 12
9. STATISZTIKA .................................................................................................................................. 12
### 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<table>
<thead>
<tr>
<th>Title</th>
<th>Date</th>
<th>Source</th>
<th>Type</th>
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</thead>
<tbody>
<tr>
<td>Interview with Isabel Schnabel, Member of the Executive Board of the ECB, conducted by Jean-Philippe Lacour</td>
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<tr>
<td>COVID-19 and the future of monetary policy</td>
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<td><a href="https://www.bis.org/review/r200915a.htm">https://www.bis.org/review/r200915a.htm</a></td>
<td>BIS Central Bankers’ Speech</td>
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<tr>
<td>Remarks by Mr Gabriel Makhlouf, Governor of the Central Bank of Ireland, at the Institute of International and European Affairs, Dublin, 14 September 2020.</td>
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<td>Monetary policy tools and their impact on the macroeconomy</td>
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<td>BIS Central Bankers’ Speech</td>
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<td>Opening remarks by Mr Olli Rehn, Governor of the Bank of Finland, at the Bank of Finland and CEPR Joint Webinar on &quot;Monetary Policy Tools and Their Impact on the Macroeconomy&quot;, 12 September 2020.</td>
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<td>Macro-economic and monetary challenges - towards a stronger economic union post-Covid?</td>
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<td><a href="https://www.bis.org/review/r200911h.htm">https://www.bis.org/review/r200911h.htm</a></td>
<td>BIS Central Bankers’ Speech</td>
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<tr>
<td>Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the EUROFI Forum 2020, Berlin, 11 September 2020.</td>
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<tr>
<td>Speech by Christine Lagarde, President of the ECB, Luis de Guindos, Vice-President of the ECB, Frankfurt am Main, 10 September 2020</td>
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### 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

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<tr>
<td>Interview by Klaus Regling, ESM Managing Director, Article published in Eurofi Magazine, 10 September 2020, Eurofi Financial Forum, Berlin</td>
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</tr>
</tbody>
</table>
### Addressing Post-Covid Investment Needs

**EU Speech**

**Speech by** Rolf Strauch, **ESM Chief Economist**, **Eurofi Financial Forum, Berlin, 9 September**

### The great lockdown: pandemic response policies and bank lending conditions, 11/09/2020

**ECB Publication**

This study analyses the policy measures taken in the euro area in response to the outbreak and the escalating diffusion of new coronavirus (COVID-19) pandemic. We focus on monetary, microprudential and macroprudential policies designed specifically to support bank lending conditions. For identification, we use proprietary data on participation in central bank liquidity operations, high-frequency reactions to monetary policy announcements, and confidential supervisory information on bank capital requirements. The results show that in the absence of the funding cost relief and capital relief associated with the pandemic response measures, banks’ ability to supply credit would have been severely affected. The results also indicate that the coordinated intervention by monetary and prudential authorities amplified the effects of the individual measures in supporting liquidity conditions and helping to sustain the flow of credit to the private sector.

**Keywords:** COVID-19 crisis, monetary policy, bank lending, prudential policy.

### BIS Quarterly Review, 14/09/2020

**BIS Publication**

This Quarterly Review looks at the financial market’s recovery from March’s acute stress, noting that the upturn has been uneven and corporate balance sheets remain fragile. It also analyses how lower interest rates affect stock prices and explores why equity investors have been negative towards banks even though they entered the pandemic well positioned to absorb losses thanks to post-2008 regulatory reforms.

**Content:**
- International banking and financial market developments
- Cross-border commercial real estate investment in Asia-Pacific
- Green bonds and carbon emissions: exploring the case for a rating system at the firm level
- Mind the buybacks, beware of the leverage
- Cross-border links between banks and non-bank financial institutions
- BIS statistics: charts

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

**ECB Speech**

**Technology exposes banks’ vulnerabilities**

Speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, at the Institute of International Finance Digital Interchange: The Global Dialogue on Digital Finance, 16 September 2020

**Supervisory action in times of crisis and the limits of the ECB’s prudential mandate**

Introductory statement by Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Eurofi Financial Forum in Berlin, 11 September 2020
### ECB lists Bulgarian and Croatian banks it will directly supervise as of October 2020, 11/09/2020

<table>
<thead>
<tr>
<th>ECB/SSM Press Release</th>
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<tbody>
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### EBA calls on the EU Commission to establish a single rulebook on fighting money laundering and terrorist financing, 10/09/2020

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### EBA issues revised list of ITS validation rules, 10/09/2020

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</tbody>
</table>

### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

#### Payments in a digital world

Speech by Christine Lagarde, President of the ECB, at the Deutsche Bundesbank online conference on banking and payments in the digital world, 10 September

<table>
<thead>
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<th>ECB Speech</th>
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<td>Payments in a digital world</td>
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</table>

#### Preparing Europe Payments for the digital currency age
https://www.bis.org/review/r200911e.htm

Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Bundesbank virtual autumn conference "Banking and Payments in the digital world", Frankfurt am Main, 11 September 2020.

<table>
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<th>BIS Central Bankers’ Speech</th>
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#### On the future of money and payments
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#### Banking's technological transformation, 15/09/2020

Over the past five years, DBS has undergone a digital transformation. Piyush Gupta, chief executive officer and director of DBS Group, discusses how the bank adapted to innovation by learning from large technology companies, the future shape of central bank digital currency, and helping clients adapt to digital disruption.

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#### China reaches for digital dominance, 11/09/2020
https://www.omfif.org/2020/09/china-reaches-for-digital-dominance/?utm_source=omfifupdate

While many countries are eager for an alternative to US technology dominance, Beijing is taking a lead. China aims to accelerate advances in blockchain technology, enabling it to influence the development of worldwide networks. 'China Standards 2035', set for release later this year, will lay out plans for global blockchain standards, in which China's blockchain-based services network – comparable to a technological Belt and Road initiative – will play a key role. This should act as a wake-up call to Washington.

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<td>Keynote speech - F20 Climate Solutions Week 2020</td>
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<td>EU Climate Mitigation Policy</td>
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<td>Sectoral Policies for Climate Change Mitigation in the EU</td>
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<td>Making the green recovery work for jobs, income and growth</td>
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</tbody>
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sustainability while boosting jobs, income and growth, a number of countries are proposing measures that support environmentally damaging activities. Measuring and evaluating the environmental impacts of recovery policies over time is crucial, and a set of indicators, covering a broad array of critical environmental dimensions, is proposed for this purpose.

Related speech:
Third Ministerial Council Roundtable: Making the Green Recovery Work for Jobs, Income and Growth
Opening remarks by Ángel Gurría, OECD Secretary-General on 14 September 2020, in Paris, France

Related press release:
More can be done to ensure a green recovery from COVID-19 crisis

Green Weekly Insight: Tech Selloff Dents ESG Stocks, 10/09/2020

The early September tech selloff has dented this year’s outperformance of ESG indices, which tend to be tech-heavy. However, appetite for ESG ETFs remains strong, with ytd flows nearing $140bn (vs just $25bn over the same period in 2019). Don’t expect ESG ratings to deliver a bell curve: looking across S&P 500 firms, some 70% have “high” ESG scores. By some measures, equities that score worse on ESG criteria have outperformed high-scoring peers by over 10 ppts ytd. Building out a green bond yield curve marks a new phase of market development—and should lift market activity.

6. MAKROGAZDASÁG

The outlook for the euro area
Blog post by Philip R. Lane, Member of the Executive Board of the ECB, 11 September 2020

Macroeconomic risks across the globe due to the Spanish Flu, 11/09/2020
https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2466~43b7489b61.en.pdf?7510ce1fca937b3421od93bb1ad066d

We characterise the distribution of expected GDP growth during the Great Influenza Pandemic (known also as Spanish Flu) using a non-linear method in a country panel setting. We show that there are non-negligible risks of large GDP losses with the 5% left tail of the distribution suggesting a drop in the typical country’s real per capita GDP equal to 29.1% in 1918, 10.9% in 1919 and 3.6% in 1920. Moreover, the fall in per capita GDP after the Spanish flu was on average particularly large in low-income countries. Particularly, the size of the GDP drop in the lower tail of the distributions is high for higher income countries and immense for lower income countries. As for the United States, the estimated size of the recession in the lower tail of the distribution following the Spanish flu is not negligible.

Keywords: Spanish flu, Pandemic disease, Macroeconomic risks, Non-linear models.

ECB staff macroeconomic projections for the euro area, September 2020, 10/09/2020
The coronavirus (COVID-19) pandemic has dramatically affected global and euro area economic activity since early 2020. Following a significant drop in the first quarter, euro area real GDP fell by 11.8% in the second quarter, although this was less than expected in the June 2020 Eurosystem staff projections. This unprecedented collapse in activity reflects the adverse impact of strict lockdown measures implemented in most euro area countries around mid-March.

Related charts: https://www.ecb.europa.eu/pub/pdf/other/ecb.projections202009_ecbstaff_annex~c8f97e6d39.en.xlsx?4be3d25a8c9cecc1d7ab6ad720c75121

Macro Notes: Russia - NS2 and Other Sanctions Explained, 16/09/2020 https://www.iif.com/Publications/ID/4080/Macro-Notes-Russia--NS2-and-Other-Sanctions-Explained

Investors are concerned about the possibility of additional sanctions on Russia. German officials have threatened action against Nord Stream 2 in recent weeks. This would have important geopolitical, but likely limited economic, implications. Additional sanctions by the U.S. could depend on the 2020 presidential election. However, the Russian economy is substantially less vulnerable compared to 2014.

7. ÁLTALÁNOS GAZDASÁGPSZÍNVEZETÉS


Contribution by Christine Lagarde, President of the ECB, during the session “Economic, financial and monetary impact of COVID-19 pandemic, and post-crisis options for policies and tools”, Frankfurt am Main, 13 September 2020


Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at the Centre for European Reform and the Eurofi Financial Forum on “Is the current ECB monetary policy doing more harm than good and what are the alternatives?”, 11 September


State of the Union address by Ursula von der Leyen, President of the European Commission, to the European Parliament, 16 September 2020


Remarks by Executive Vice-President Valdis Dombrovskis at the informal ECOFIN press conference, 12 September


Remarks by Paschal Donohoe, the President of the Eurogroup following the Eurogroup meeting of 11 September 2020


Remarks by ESM Managing Director Klaus Regling at Eurogroup press conference, 11 September 2020
| Remarks by Commissioner Paolo Gentiloni at the Eurogroup press conference, 11 September 2020 |
| Remarks at the High-Level Launch of the Global Center on Adaptation Africa |
| Remarks by Kristalina Georgieva, Managing Director of the IMF, at the High-Level Launch of the Global Center on Adaptation Africa, on 16 September 2020. |
| Managing Director Georgieva’s Remarks at the Global Steering Group Global Impact Summit |
| IMF Speech |
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| IMF Speech |
| IMF Speech |
| IMF Speech |
| IMF Speech |
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| IMF Blog Post |
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| IMF Blog Post |
Between January 2017 and March 2020 a coalition of oil producers led by OPEC and Russia (known as OPEC+) cut oil production in an attempt to raise the price of crude oil. In March 2020 the corona virus shock led to a collapse of this coalition, as members did not agree on keeping the oil market tight in the face of a large negative demand shock. Yet, was OPEC+ actually effective in sustaining the price of oil? Between 2017 and early 2020 when the OPEC+ strategy was in place, oil inventories fell substantially and the price of oil reached a peak of around 80 USD per barrel, from a minimum of 30 USD in 2016. This suggests that the OPEC+ strategy had a significant impact on the global oil market. Yet, to what extent did crude prices actually reflect OPEC+ production cuts rather than other factors, like swings in demand for oil? How would the price of oil have evolved had OPEC+ not cut supply? This paper provides an answer to these questions through a counterfactual analysis based on two structural models of the global oil market. We find the impact of OPEC+ on the market was overall quite limited, owing to significant deviations from the assigned quotas. On average, without the OPEC+ cuts, the price of oil would have been 6 percent (4 USD) lower.

**Keywords:** Oil price, OPEC, oil supply, oil demand, shale oil.

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**How to Operationalize IMF Engagement on Social Spending during and in the aftermath of the COVID-19 Crisis,** 14/09/2020

This note provides an overview of social spending issues that country teams may encounter during and in the aftermath of the coronavirus disease (COVID-19) crisis and describes resources available to staff. The note is based on the Strategy for IMF Engagement on Social Spending (Policy Paper No. 19/016). It also draws on the IMF Fiscal Affairs Department’s (FAD) crisis-related analytical work, including notes on fiscal issues in the Special Series on COVID-19.

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**Building confidence amid an uncertain recovery - OECD Economic Outlook, Interim Report September 2020,** 16/09/2020

After collapsing in the first half of the year, economic output recovered swiftly following the easing of measures to contain the COVID-19 pandemic and the initial re-opening of businesses. Policymakers reacted rapidly and massively to buffer the initial blow to incomes and jobs. But the pace of recovery has lost momentum over the summer. Restoring confidence will be crucial to how successfully economies can recover, and for this we need to learn to safely live with the virus.

**Related press release:**

Building confidence crucial amid an uncertain economic recovery


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**The economic impacts of learning losses,** 10/09/2020

The worldwide school closures in early 2020 led to losses in learning that will not easily be made up for even if schools quickly return to their prior performance levels. These losses will have lasting economic impacts both on the affected students and on each nation unless they are effectively remediated. While the precise learning losses are not yet known, existing research suggests that the students in grades 1-12 affected by the closures might expect some 3 percent lower income over their entire lifetimes. For
nations, the lower long-term growth related to such losses might yield an average of 1.5 percent lower annual GDP for the remainder of the century. These economic losses would grow if schools are unable to re-start quickly. The economic losses will be more deeply felt by disadvantaged students. All indications are that students whose families are less able to support out-of-school learning will face larger learning losses than their more advantaged peers, which in turn will translate into deeper losses of lifetime earnings.

**China’s dollar pragmatism, 14/09/2020**

Speculation about the dollar’s decline is premature. The global financial plumbing will not change quickly or inexpensively. It took a century of New York banks’ financial activism and extensive global interbank innovation and collaboration to make the dollar a hegemonic currency. It will only lose its dominant status if Chinese policies make use of the renminbi more practical for foreign banks and investors, while American policies make continued use of the dollar impractical.

**Five risks as Britain enters risky waters, 10/09/2020**

The UK government is venturing into highly dangerous waters with its declared intention to ‘break international law’ in redrawing the agreement on leaving the EU. The episode, with strong overtones of Johnson’s 2019 judicial clash over suspending parliament, underlines the prime minister’s recklessness on matters vitally affecting Britain’s strategic weight in the world. His palpable inability to steer his government consistently in a strategically viable direction brings him risks on multiple fronts.

**September 2020 EM Growth Tracker, 16/09/2020**

This month’s Growth Tracker suggests trade across EM is starting to recover, the outlook is further supported by improving business surveys and an accommodative monetary stance. While we remain constructive on our outlook for a recovery, we are cautious in our assessment. We do not expect the pace of expansion in recent months to continue, as the boost from reopening fades, labor market dislocations constrain consumer spending, and firms retrench on capex.

**Economic Views: Capital Flows to EM Government Bonds, 15/09/2020**

Flows to EM suffered heavily at the onset of the covid-19 crisis. We zoom in on flows to government bonds during this episode. Outflows from local bonds were large and have not reversed. A few countries offset these outflows issuing internationally, but others saw a net loss of foreign funding to the government.

**Commodity Markets: Stabilization Amid Uncertainty, 13/09/2020**

Commodity prices remain subject to heightened levels of uncertainty as reopening efforts to the pandemic continue to evolve. The recent rise in oil and natural gas prices is supported by the cut in global production and partial recovery in demand. We expect Brent oil prices to average $42/b in 2020 and $46/b in 2021, and natural gas prices to increase modestly. The rally in metal prices in July and August was supported by the dollar decline, production decreases, and recovery in China. We see base

* Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.
metal prices declining only by 2% in 2020 and increasing by 4% in 2021. Global supply and demand for base metals could balance in 2021, limiting further significant increase in prices.

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

OECD Fiscal Decentralisation Database, 15/09/2020

The OECD fiscal decentralisation database provides comparative information on the following indicators analysed by level of government sector (Federal or Central, including Social Security, State/Regional and Local), for OECD member countries between 1965 and 2018. Related jurisdiction-specific indicators are available from the Regional eXplorer.

9. STATISZTIKA

Payments statistics: 2019, 11/09/2020

Related annex: Relative importance of the main payment instruments in the euro area countries (2019)

Euro area securities issues statistics: July 2020, 10/09/2020

Euro area international trade in goods surplus €27.9 bn, 16/09/2020
https://ec.europa.eu/eurostat/documents/2995521/10569467/6-16092020-AP-EN.pdf/861498a9-16ca-3fd1-6434-ae64bfa7192

Annual growth in labour costs at 4.2% in euro area, 15/09/2020
https://ec.europa.eu/eurostat/documents/2995521/105694655/3-15092020-AP-EN.pdf/5d508e1f-b31b-23ea-16c7-e733236a5651

Euro area and EU job vacancy rate both at 1.6%, 15/09/2020
https://ec.europa.eu/eurostat/documents/2995521/10568690/3-15092020-BP-EN.pdf/218d3af2-acc5-dfa9-9b76-1c6fc53158a9

Industrial production up by 4.1% in both euro area and EU, 14/09/2020
https://ec.europa.eu/eurostat/documents/2995521/10569367/4-14092020-AP-EN.pdf/0a4097fd-5205-1a6c-b0db-bd771ba21098

US dollar exchange rates, 16/09/2020
https://www.bis.org/statistics/xrusd.htm

Central bank policy rates, 16/09/2020
https://www.bis.org/statistics/cbpol.htm
### Effective exchange rate indices, 16/09/2020
[https://www.bis.org/statistics/eer.htm](https://www.bis.org/statistics/eer.htm)

BIS Press Release

### Locational banking statistics, 14/09/2020
[https://www.bis.org/statistics/bankstats.htm](https://www.bis.org/statistics/bankstats.htm)

BIS Press Release

### Consolidated banking statistics, 14/09/2020
[https://www.bis.org/statistics/consstats.htm](https://www.bis.org/statistics/consstats.htm)

BIS Press Release

### Debt securities statistics, 14/09/2020
[https://www.bis.org/statistics/secstats.htm](https://www.bis.org/statistics/secstats.htm)

BIS Press Release

### Debt service ratios for the private non-financial sector, 14/09/2020
[https://www.bis.org/statistics/dsr.htm](https://www.bis.org/statistics/dsr.htm)

BIS Press Release

### Global liquidity indicators, 14/09/2020
[https://www.bis.org/statistics/gli.htm](https://www.bis.org/statistics/gli.htm)

BIS Press Release

### Credit to the non-financial sector, 14/09/2020
[https://www.bis.org/statistics/totcredit.htm](https://www.bis.org/statistics/totcredit.htm)

BIS Press Release

### Exchange-traded derivatives statistics, 14/09/2020
[https://www.bis.org/statistics/extderiv.htm](https://www.bis.org/statistics/extderiv.htm)

BIS Press Release

### Credit-to-GDP gaps, 14/09/2020
[https://www.bis.org/statistics/c_gaps.htm](https://www.bis.org/statistics/c_gaps.htm)

BIS Press Release

### Unprecedented falls in GDP in most G20 economies in second quarter of 2020 - G20 GDP Growth - Second quarter of 2020, OECD, 14/09/2020

OECD Press Release

### Technical compilation guide for pension data in national accounts - 2020 edition, 14/09/2020

ECB Publication

There is high public and policy interest in how people are providing for their future retirement, and the impact that it has on their consumption and saving behaviour now. As populations age in many European countries, and the choice of available pension schemes widens, the availability of statistics on pensions is increasingly important.

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