



VÁLOGATÁS

az ECB, az ESRB, az EU, az EBA, az EIOPA,
az ESMA, az IMF, a BIS és az OECD
dokumentumaiból

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Low rates - what are the causes and what are the effects for France? https://www.bis.org/review/r200110a.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Paris Dauphine University/House of Finance, Paris, 9 January 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>Inflation targeting - securing the anchor https://www.bis.org/review/r200110b.htm Remarks by Mr John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Bank of England Research Workshop on "The Future of Inflation Targeting", London, 9 January 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>US economic outlook and monetary policy https://www.bis.org/review/r200109a.htm Speech by Mr Richard H Clarida, Vice Chair of the Board of Governors of the Federal Reserve System, at the C. Peter McColough Series on International Economics, Council on Foreign Relations, New York City, 9 January 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>A framework for all seasons? https://www.bis.org/review/r200109b.htm Speech by Mr Mark Carney, Governor of the Bank of England, at the Bank of England Research Workshop on "The Future of Inflation Targeting", London, 9 January 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 10 January 2020, 14/01/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200114.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200114.en.html</p>	<p>ECB Press Release</p>
<p>The impact of the ECB's targeted long-term refinancing operations on banks' lending policies: the role of competition, 14/01/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2364~12a4540091.en.pdf?f88e0a6b59c9e551ffa29e8c9e33e1e7 The paper assesses the impact of the Eurosystem's Targeted Long-Term Refinancing Operations (TLTROs) on the lending policies of euro area banks. It first builds a theoretical model in which banks compete in the credit and deposit markets. Direct effects take place because bidding banks expand their loan supply due to the lower marginal costs implied by the TLTROs. Indirect effects on non-bidders operate via changes in the competitive environment in banks' credit and deposit markets. These predictions are tested with a sample of 130 banks from 13 countries focusing on the first TLTRO series. Regarding direct effects, the authors found an easing impact on margins on loans to relatively safe borrowers, but no impact on credit standards. Regarding indirect effects, there is a positive impact on the loan supply on non-bidders which operates via an easing of credit standards. Keywords: <i>unconventional monetary policy, TLTROs, lending policies, competition.</i></p>	<p>ECB Working Paper</p>
<p>A cointegration model of money and wealth, 14/01/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2365~778c279a05.en.pdf?9ff08b9d50e00b3aab2945657e2f5767 Extending the data set used in Beyer (2009) from 2007 to 2017, the authors estimated I(1) and I(2) money demand models for euro area M3. The paper finds that the elasticities in the money demand and the real wealth relations identified previously in Beyer (2009) have remained remarkably stable throughout the extended sample period, once only a few additional deterministic variables in the long run relationships</p>	<p>ECB Working Paper</p>

<p>for the period after the start of the global financial crisis and the ECB's non-standard monetary policy measures are included. Testing for price homogeneity in the I(2) model the authors found that the nominal-to-real transformation is not rejected for the money relation whereas the wealth relation cannot be expressed in real terms.</p> <p>Keywords: <i>money demand, wealth, cointegration, vector error correction model, I(2) analysis.</i></p>	
<p>Non-linear exchange rate pass-through to euro area inflation: a local projection approach, 13/01/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2362~ef1b6e7bfd.en.pdf?107f649b717cd946c82ad02bf7b91940</p> <p>In this paper, possible non-linearities in the transmission of exchange rate movements to import and consumer prices in all 19 euro area countries were examined as well as the euro area as a whole from 1997 to 2019Q1. The authors extended a standard single-equation linear framework with additional interaction terms to account for possible non-linearities and apply local projections to obtain state-dependent impulse response functions. They found that (i) euro area consumer and import prices respond significantly to exchange rate movements after one year, responding more when the exchange rate change is relatively large; and (ii) euro appreciations and depreciations affect the level of euro area exchange rate pass-through in a symmetric fashion; (iii) for euro area countries results differ for import and consumer prices and across countries.</p> <p>Keywords: <i>exchange rate pass-through, inflation, local projections, non-linearities.</i></p>	<p>ECB Working Paper</p>
<p>The long-run information effect of central bank communication, 13/01/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2363~8cc75733c6.en.pdf?2a3c20c86698a55fee1df0ab04bf7681</p> <p>Why do long-run interest rates respond to central bank communication? Whereas existing explanations imply a common set of signals drives short and long-run yields, the authors showed that news on economic uncertainty can have increasingly large effects along the yield curve. To evaluate this channel, the publication of the Bank of England's Inflation Report was used, from which they measured a set of highdimensional signals. The signals that drive long-run interest rates do not affect short-run rates and operate primarily through the term premium. This suggests communication plays an important role in shaping perceptions of long-run uncertainty.</p> <p>Keywords: <i>monetary policy, communication, machine learning</i></p>	<p>ECB Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Restructuring sovereign bonds: holdouts, haircuts and the effectiveness of CACs, 15/01/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2366~5317a382b3.en.pdf?ca823d4e1b9510dfc903b4ef24fdccdc</p> <p>This paper studies the „holdout problem", meaning the risk that creditors refuse to participate in a debt restructuring. A large variation in holdout rates are documented, based on a comprehensive new dataset of 23 bond restructurings with external creditors since 1994. Then the determinants of holdouts are studied and the authors find that the size of creditor losses (haircuts) is among the best predictors at the bond level. In a restructuring, bonds with higher haircuts see higher holdout rates, and the same is true for small bonds and those issued under foreign law. Collective action clauses (CACs) are effective in reducing holdout risks. However, classic CACs, with bond-by-bond voting, are not sufficient to assure high participation rates. Only the strongest form of CACs, with single-limb aggregate voting, minimizes the</p>	<p>ECB Working Paper</p>
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<p>holdout problem according to our simulations. The results help to inform theory as well as current policy initiatives on reforming sovereign bond markets.</p> <p>Keywords: <i>sovereign default, debt restructuring, international financial architecture, creditor coordination</i></p>	
<p>Firm or bank weakness? Access to finance since the European sovereign debt crisis, 10/01/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2361~5cb34f67a7.en.pdf?5ec66374ba30878a0fe1d0d244622b4c</p> <p>This paper uses a unique dataset where credit rejections experienced by euro area firms are matched with firm and bank characteristics. This allows us to study simultaneously the role that bank and firm weakness had in the credit reduction observed in the euro area during the sovereign debt crisis, and in credit developments characterising the post-crisis recovery. Compared with the existing literature matching borrowers' and lenders' characteristics, our dataset provides a better representation of euro area firms of small and medium size. The findings suggest that, while firm balance sheet factors have been strong determinants of credit rejections, in the crisis period bank weakness made it harder to obtain external finance for firms located in stressed countries of the euro area.</p> <p>Keywords: <i>credit supply, bank lending, credit crunch, European sovereign debt crisis.</i></p>	<p>ECB Working Paper</p>
<p>Mitigating the procyclicality of margins and haircuts in derivatives markets and securities financing transactions, 13/01/2020 https://www.esrb.europa.eu/pub/pdf/reports/esrb.report_200109_mitigating_procyclicality_margins_haircuts~0f3e9f9e48.en.pdf?9622ca3c5cac588918d5acdde003c270</p> <p>The European Systemic Risk Board (ESRB) published a report on mitigating the procyclicality of margins and haircuts in derivatives markets and securities financing transactions. The report expands on the work of a previous ESRB report published in 2017 by providing new analysis and setting out possible policy options to address systemic risks arising from the procyclicality associated with margin and haircut practices.</p> <p><i>Related press release:</i> https://www.esrb.europa.eu/news/pr/date/2020/html/esrb.pr200109~242bd091d4.en.html</p>	<p>ESRB Working Paper + Press Release</p>
<p>FX spot and swap market liquidity spillovers, 13/01/2020 https://www.bis.org/publ/work836.htm</p> <p>The authors study the joint evolution of foreign exchange (FX) spot and swap market liquidity. Trading in FX swaps exceeds that of spot, yet this market segment has been largely ignored in prior research on liquidity in FX markets. The paper finds strong co-movement in spot and swap market liquidity conditions and a strong link between FX funding and market liquidity, as gleaned from the pricing of both instruments. This link has strengthened over time with changes in dealer behaviour. Some of the largest dealers periodically pull back from pricing FX swaps and wider spreads attract smaller dealers. At the same time, liquidity in FX swaps remains impaired, which leads to adverse illiquidity spillovers to the spot market. The paper's findings suggest that funding liquidity has become a more important driver of spot market liquidity than it used to be.</p> <p>Keywords: <i>foreign exchange, market and funding liquidity, microstructure, dealer activity, window dressing.</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>New Year wishes to the Paris financial centre https://www.bis.org/review/r200115a.htm New Year wishes to the Paris financial centre by Mr François Villeroy de Galhau, Governor of the Bank of France, Paris, 15 January 2020</p>	BIS Central Bankers' Speech
<p>The European Banking Union https://www.bis.org/review/r200115d.htm Speech by Ms Margarita Delgado, Deputy Governor of the Bank of Spain, at the informational breakfast, Club Diálogos para la Democracia, Madrid, 14 January 2019</p>	BIS Central Bankers' Speech
<p>EBA Board of Supervisors selects Gerry Cross as new EBA Executive Director, 15/01/2020 https://eba.europa.eu/eba-board-supervisors-selects-gerry-cross-new-eba-executive-director</p>	EBA Press Release
<p>EBA report identifies key challenges in the roll out of Big Data and Advanced Analytics, 13/01/2020 https://eba.europa.eu/eba-report-identifies-key-challenges-roll-out-big-data-and-advanced-analytics</p>	EBA Press Release
<p>EBA launches a consultation on draft RTS on the treatment of non-trading book positions subject to foreign-exchange risk or commodity risk under the FRTB framework, 13/01/2020 https://eba.europa.eu/eba-launches-consultation-draft-rts-treatment-non-trading-book-positions-subject-foreign-exchange</p>	EBA Press Release
<p>EIOPA publishes the technical specifications for the Market and Credit Risk Comparative Study YE2019, 13/01/2020 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-the-technical-specifications-for-the-Market-and-Credit-Risk-Comparative-Study-YE2019.aspx</p>	EIOPA Press Release
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – and fourth parallel technical information based on Refinitiv data, 09/01/2020 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures---and-fourth.aspx</p>	EIOPA Press Release
<p>ESMA publishes responses to its consultation on MiFID II review report on position limits, 13/01/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultation-mifid-ii-review-report-position</p>	ESMA Press Release
<p>ESMA starts publishing questions received through its Q&A process, 10/01/2020 https://www.esma.europa.eu/press-news/esma-news/esma-starts-publishing-questions-received-through-its-qa-process</p>	ESMA Press Release
<p>ESMA report values EU Alternative Investment Funds at €5.8 trillion, 10/01/2020 https://www.esma.europa.eu/press-news/esma-news/esma-report-values-eu-alternative-investment-funds-%E2%82%AC58-trillion</p>	ESMA Press Release
<p>MiFID II: ESMA issues latest double volume cap data, 09/01/2020 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-18</p>	ESMA Press Release
<p>ESMA announces key priorities for 2020-22, 09/01/2020 https://www.esma.europa.eu/press-news/esma-news/esma-announces-key-priorities-2020-22</p>	ESMA Press Release

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Stablecoins - a good or a bad solution to improve our payment systems? https://www.bis.org/review/r200115c.htm Opening address by Mr Denis Beau, First Deputy Governor of the Bank of France, at the Stablecoin Conference "Which ambitions for Europe?", organized by Paris Europlace and ConsenSys, Paris, 15 January 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>National fintech strategy to be developed https://www.bis.org/review/r200115b.htm Opening remarks by Ms Anita Angelovska Bezhoska, Governor of the National Bank of the Republic of North Macedonia, at the NBRM Workshop on Fintech, Skopje, 6 December 2019, published 15 January 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>OECD forms a high-level expert group on blockchain, 13/01/2020 http://www.oecd.org/finance/oecd-forms-a-high-level-expert-group-on-blockchain.htm</p>	<p>OECD Press Release</p>
<p>Cybersecurity: A Global Threat Needs a Global Response, 10/001/2020 https://www.imf.org/en/News/Podcasts/All-Podcasts/2020/01/10/Cybersecurity</p>	<p>IMF Blog Post</p>
<p>Regulation of Crypto Assets, 10/01/2020 https://www.imf.org/en/Publications/fintech-notes/Issues/2020/01/09/Regulation-of-Crypto-Assets-48810</p> <p>The rapid growth of crypto assets has raised questions about the appropriate regulatory perimeter and the ability of the existing regulatory architecture to adapt to changing conditions. Effective regulation of financial services promotes long- term economic stability and minimizes the social costs and negative externalities from financial instability. The same underlying principles for regulation should apply to nascent products and services based on innovative technologies, notwithstanding design challenges.</p>	<p>IMF Publication</p>
<p>Institutional Arrangements for Fintech Regulation and Supervision, 10/01/2020 https://www.imf.org/en/Publications/fintech-notes/Issues/2020/01/09/Institutional-Arrangements-for-Fintech-Regulation-and-Supervision-48809</p> <p>Fintech developments are shaking up mandates within the existing regulatory architecture. It is not uncommon for financial sector agencies to have multiple policy objectives. Most often the policy objectives for these agencies reflect prudential, conduct and financial stability policy objectives. In some cases, financial sector agencies are also allocated responsibility for enhancing competition and innovation. When it comes to fintech, countries differ to some extent in the manner they balance the objectives of promoting the development of fintech and regulating it. Countries see fintech as a means of achieving multiple policy objectives sometimes with lesser or greater degrees of emphasis, such as accelerating development and spurring financial inclusion.</p>	<p>IMF Publication</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>European Green Deal Investment Plan and the Just Transition Mechanism https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_60 Plenary remarks by Executive Vice-Presidents Frans Timmermans and Valdis Dombrovskis on the European Green Deal Investment Plan and the Just Transition Mechanism, 14 January 2020, Strasbourg</p>	<p>EU Speech + Press Releases</p>
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<p><i>Related press releases:</i> https://ec.europa.eu/commission/presscorner/detail/en/IP_20_17 https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_24 https://ec.europa.eu/commission/presscorner/detail/en/FS_20_48</p>	
<p>Parliament supports European Green Deal and pushes for even higher ambitions, 15/01/2020 https://www.europarl.europa.eu/news/en/press-room/20200109IPR69902/parliament-supports-european-green-deal-and-pushes-for-even-higher-ambitions</p>	<p>EU Press Release</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Policy Frameworks and Strategies for an Open Economy https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200109~392be36e91.en.pdf?8897cf0e3222f0cc2886d83cbcf98b1c Presentation by Philip R. Lane, Member of the Executive Board of the ECB, at the Bank of England Workshop on "The Future of Inflation Targeting" in London, 9 January 2020</p>	<p>ECB Speech</p>
<p>ITAM Seminar on Economic Perspectives http://www.oecd.org/economy/itam-seminar-on-economic-perspectives-mexico-january-2020.htm Remarks by Ángel Gurría, OECD Secretary-General in Mexico City, on 10 January 2020.</p> <p>Dialogue with the Mexican Business Sector: OECD Economic Outlook http://www.oecd.org/economy/dialogue-with-mexican-business-sector-oecd-economic-outlook-mexico-january-2020.htm Remarks by Ángel Gurría, OECD Secretary-General in Mexico City, on 8 January 2020.</p>	<p>OECD Speeches</p>
<p>First-stage consultation of social partners on Fair Minimum Wages in the EU, 14/01/2020 https://ec.europa.eu/commission/presscorner/detail/en/FS_20_51</p>	<p>EU Press Release</p>
<p>Rising protectionism and global value chains: quantifying the general equilibrium effects, 10/01/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2360~0b2894ed2d.en.pdf?5a8abbcc5850ffb531a05d129c4fc975</p> <p>Quantifying the effects of trade policy in the age of 'global value chains' (GVCs) requires an enhanced analytical framework that takes the observed international input-output relations in due account. However, existing quantitative general equilibrium models generally assume that industry-level bilateral final and intermediate trade shares are identical. To overcome this limitation of existing models, in the paper a richer input-output structure across countries and sectors is considered that is matched with the actual structure reported in input-output tables. This allows to investigate the relation between the effects of changes in trade policies and GVCs.</p> <p>Keywords: <i>trade model, supply chains, trade policy shocks; Brexit.</i></p>	<p>ECB Working Paper</p>

<p>Economic policy uncertainty in the euro area: an unsupervised machine learning approach, 09/01/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2359~16167a2566.en.pdf?a3ded9da7d5efb8462f07d257d917f97</p> <p>Economic policy uncertainty (EPU) is modelled in the four largest euro area countries by applying machine learning techniques to news articles. The unsupervised machine learning algorithm used makes it possible to retrieve the individual components of overall EPU endogenously for a wide range of languages. The uncertainty indices computed from January 2000 to May 2019 capture episodes of regulatory change, trade tensions and financial stress. In an evaluation exercise, a structural vector autoregression model was used to study the relationship between different sources of uncertainty and investment in machinery and equipment as a proxy for business investment.</p> <p><i>Keywords: economic policy uncertainty, Europe, machine learning, textual-data.</i></p>	<p>ECB Working Paper</p>
<p>The predictive power of equilibrium exchange rate models, 09/01/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2358~4382d88430.en.pdf?69b15f8bccded76bf868e7c7d0a418c5</p> <p>In this paper the predictive power of the three most popular equilibrium exchange rate concepts is evaluated: Purchasing Power Parity (PPP), Behavioral Equilibrium Exchange Rate (BEER) and the Macroeconomic Balance (MB) approach. It is showed that there is a clear trade-off between storytelling and forecast accuracy. The PPP model offers little economic insights, but has good predictive power. The BEER framework, which links exchange rates to fundamentals, does not deliver forecasts of better quality than PPP. The MB approach has the most appealing economic interpretation, but performs poorly in forecasting terms.</p> <p><i>Keywords: equilibrium exchange rate models, mean reversion, forecasting, panel data.</i></p>	<p>ECB Working Paper</p>
<p>Extension Of The Periods For Consent To And Payment Of Quota Increases, 15/01/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/01/15/Extension-Of-The-Periods-For-Consent-To-And-Payment-Of-Quota-Increases-48951</p> <p>On December 20, 2019, the IMF’s Executive Board approved a further six-month extension of the period for members to consent to an increase in their quotas under the Fourteenth General Review of Quotas (“Fourteenth Review”) through June 30, 2020. The deadline was due to expire on December 27, 2019. However, Board of Governors Resolution No. 66-2 provides that the Executive Board may extend the period for consent as it may determine. An extension under Resolution No. 66-2 also extends the periods of consent for quota increases under the 2008 Reform of Quota and Voice (Resolution No. 63-2) and the Eleventh General Review of Quotas (Resolution No. 53-2). The Executive Board also approved a further six-month extension of the period for payment of quota increases under the Fourteenth Review, and an extension for the payment of the quota increases under the 2008 Reform, through June 30, 2020.</p>	<p>IMF Publication</p>
<p>Drivers of divestment decisions of multinational enterprises - A cross-country firm-level perspective, 15/01/2020 https://www.oecd-ilibrary.org/docserver/5a376df4-en.pdf?expires=1579164486&id=id&accname=guest&checksum=8A0180A55BE7670F36B4C4105CDA78F4</p> <p>Divestment by multinational enterprises is an important yet understudied phenomenon. The few available estimates indicate that about a fifth of all foreign affiliates are divested every five years. This paper presents the findings from a novel cross-country firm-level dataset with financial and ownership information for over 62 000 foreign-owned affiliates from a selection of 41 OECD and G20 countries. The data allow an assessment of the relative importance of different determinants of divestment in a cross-country setting, including host country policies and bilateral factors.</p> <p><i>Keywords: multinational firms, preferential trade agreements, divestment, bilateral investment treaties, international investment, double taxation agreements.</i></p>	<p>OECD Working Paper</p>

<p>Services exported together with goods, 14/01/2020 https://www.oecd-ilibrary.org/docserver/275e520a-en.pdf?expires=1579164955&id=id&accname=guest&checksum=3CEC9F67E35812E12E952C135BC438FA</p> <p>How prevalent are services sold together with goods? Using aggregate and micro-data, this report assesses this prevalence so as to gain a better understanding of how firms combine goods and services in their exports. Leaving aside the specific case of distribution services, 'Other business services', 'Construction' and 'Research and development' are the most common services supplied by manufacturing firms. With respect to industries, 'paper and printing', as well as 'repair and installation' come first in terms of prevalence of bundles of goods and services. Since the trade regime is different for trade in goods and trade in services, manufacturing firms engaged in servitisation strategies may face higher trade barriers just by expanding their activities in sectors that are less open to trade. When negotiating trade agreements, policy makers need to take into account complementarities between goods and services, and look at the joint restrictiveness for goods and services.</p> <p>Keywords: <i>trade in services, servitisation, trade policy, servicification, services.</i></p>	<p>OECD Working Paper</p>
<p>The mining global value chain, 14/01/2020 https://www.oecd-ilibrary.org/docserver/2827283e-en.pdf?expires=1579164872&id=id&accname=guest&checksum=5A8502FA180EF2FC05A476DDD6321DC3</p> <p>The mining sector accounts for a substantial share of exports and GDP in some countries, but rarely creates many direct jobs. This paper examines the mining sector using a value chain perspective, looking at both direct and indirect inputs and outputs. It finds that inputs from other sectors, in particular services, represent an opportunity for some minerals-rich countries. This paper aims to shed light on what those opportunities might be, and on some of the policies that influence whether or not such sectors emerge and develop.</p> <p>Keywords: <i>global value chains, extractive industries, input-output methodology, GVCs, mining, embodied services.</i></p>	<p>OECD Working Paper</p>
<p>The spatial dimension of productivity - Connecting the dots across industries, firms and places, 13/01/2020 https://www.oecd-ilibrary.org/docserver/ba5edb47-en.pdf?expires=1578915399&id=id&accname=guest&checksum=06FB7AE666487CDBAFA836136F09482E</p> <p>This working paper offers a synthesis of the current knowledge on the determinants of productivity. It carefully reviews both “spatial” (e.g. agglomerations, infrastructure, geography) and “aspatial” (e.g. human capital, labour regulations, industry-level innovation and dynamism) productivity drivers and demonstrates how the underlying spatial dynamics behind the latter group makes all productivity determinants “spatial” in nature. The paper demonstrates that productivity is inherently a spatial phenomenon and its understanding without a local/regional dimension is incomplete.</p> <p>Keywords: <i>industries, firms, places, regions, productivity growth, local development, cities, spatial productivity.</i></p>	<p>OECD Working Paper</p>

7. SZANÁLÁS

<p>Resolution: from basics to readiness, 15/01/2020 https://srb.europa.eu/en/node/911</p>	<p>EU Press Release</p>
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8. STATISZTIKA

Households and non-financial corporations in the euro area: third quarter of 2019, 14/01/2020 https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2019q3~5339c5bf96.en.html	ECB Press Release
Euro area securities issues statistics: November 2019, 13/01/2020 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si1911~a757afcc0a.en.html	ECB Press Release
Euro area quarterly balance of payments and international investment position: third quarter of 2019, 10/01/2020 https://www.ecb.europa.eu/press/pr/stats/bop/2020/html/ecb.bq200110~2931436823.en.html	ECB Press Release
Euro money market statistics: seventh maintenance period 2019, 10/01/2020 https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms200110~ac00bc1f93.en.html	ECB Press Release
Euro area international trade in goods surplus €20.7 bn, 15/01/2020 https://ec.europa.eu/eurostat/documents/2995521/10159356/6-15012020-AP-EN.pdf/845e593c-7b8e-f847-bedb-e195e491c5e5	EU Press Release
Industrial production up by 0.2% in euro area, 15/01/2020 https://ec.europa.eu/eurostat/documents/2995521/10159332/4-15012020-BP-EN.pdf/c7af6bb3-d07c-50db-f534-c06fbbbbb45e8	EU Press Release
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