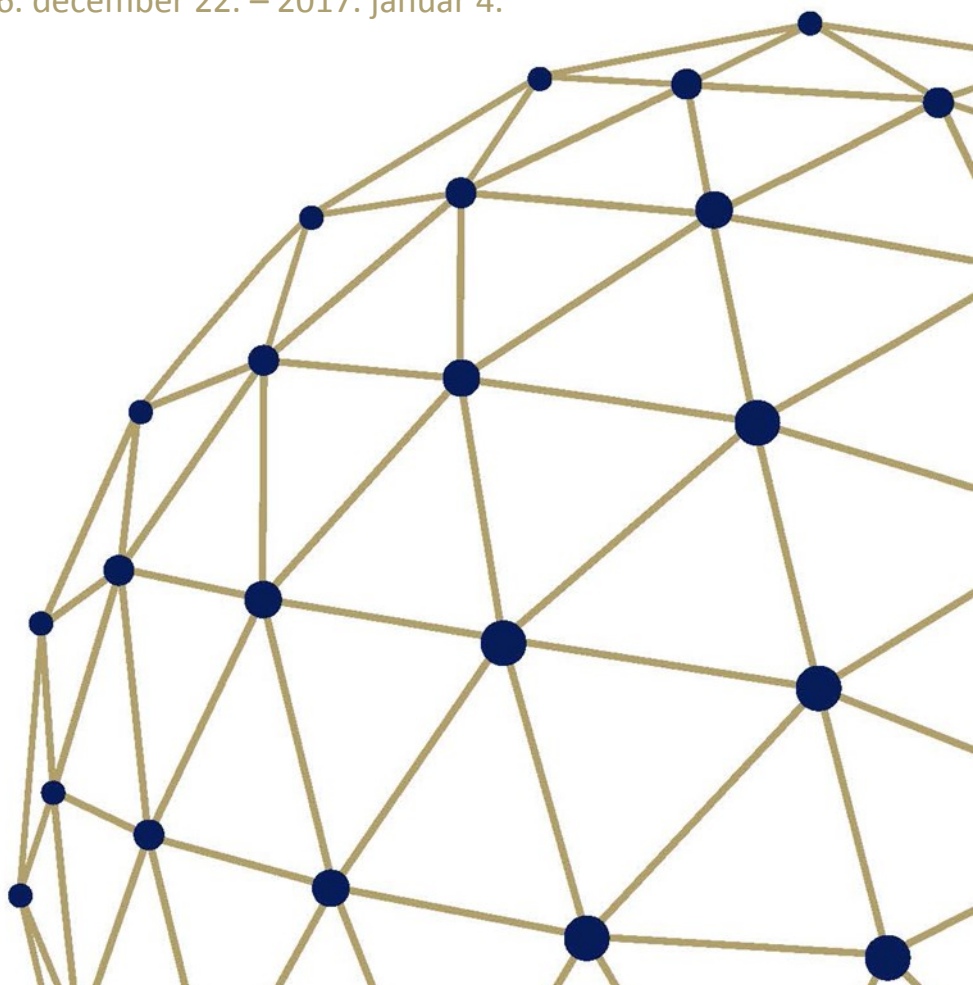




Válogatás

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

2016. december 22. – 2017. január 4.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Börsen-Zeitung http://www.ecb.europa.eu/press/inter/date/2016/html/sp161231.en.html Interview with Mr. Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Mark Schrörs and Detlef Fechtner on 20 December and published on 31 December 2016.</p>	<p>ECB Interview</p>
<p>Central bank independence revisited in the era of unconventional monetary policy http://www.bis.org/review/r161223b.pdf Speech by Professor John Iannis Mourmouras, Deputy Governor of the Bank of Greece, at the SEACEN - OMFIF Joint Policy Summit entitled "Financial stability in an uncertain global environment", Bank Negara Malaysia, Kuala Lumpur, 23 November 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>The Effects of Monetary Policy Shocks on Inequality, 22/12/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16245.pdf This paper provides new evidence of the effect of monetary policy shocks on income inequality. Using a measure of unanticipated changes in policy rates for a panel of 32 advanced and emerging market countries over the period 1990-2013, the paper finds that contractionary (expansionary) monetary actions increase (reduce) income inequality. The effect, however, varies over time, depending on the type of the shocks (tightening versus expansionary monetary policy) and the state of the business cycle, and across countries depending on the share of labor income and redistribution policies. In particular, we find that the effect is larger for positive monetary policy shocks, especially during expansions. Finally, while an unexpected increase in policy rates increases inequality, changes in policy rates driven by an increase in growth are associated with lower inequality. <i>Keywords: monetary policy; monetary policy shocks; income inequality.</i></p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>ESRB General Board meeting in Frankfurt, 22/12/2016 https://www.esrb.europa.eu/news/pr/date/2016/html/pr161222.en.html</p>	<p>ESRB Press Release</p>
<p>How does risk flow in the credit default swap market?, 22/12/2016 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp33.en.pdf?ce86cf9372e645bcbbd4faffef58f073 We develop a framework to analyse the Credit Default Swaps (CDS) market as a network of risk transfers among counterparties. From a theoretical perspective, we introduce the notion of flow-of-risk and provide sufficient conditions for a bow-tie network architecture to endogenously emerge as a result of intermediation. This architecture shows three distinct sets of counterparties: i) Ultimate Risk Sellers (URS), ii) Dealers (indirectly connected to each other), iii) Ultimate Risk Buyers (URB). Empirically, we analyse a unique global dataset of bilateral CDS exposures on major sovereign and nancial reference entities in 2011-2014. Finally, the analysis of the CDS portfolio composition of the URBs shows a high level of concentration: in particular, the top URBs often show large exposures to potentially correlated reference entities. <i>Keywords: flow-of-risk; systemic risk; credit default swap; nancial networks; network architecture.</i></p>	<p>ESRB Working Paper</p>

<p>ESRB Risk Dashboard, December 2016 (Issue 18), 22/12/2016 https://www.esrb.europa.eu/pub/pdf/dashboard/20161222_Risk_Dashboard.en.pdf?308ca834776c8323c1b55a9855ba4411</p> <p>The ESRB risk dashboard is a set of quantitative and qualitative indicators of systemic risk in the EU financial system. The composition and the presentation of the ESRB risk dashboard have been reviewed in the first quarter of 2016.</p> <p><i>Overview note:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/20161222_overviewnote.en.pdf?76b272e6ffac596ad50821813eff7385</p> <p><i>Annex I:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/20161222_annex2.en.pdf?459f6df6037965b03ceeb245c596abbe</p> <p><i>Annex II:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/20161222_annex1.en.pdf?d50ea38391c5aef6402ab60da9aec84e</p>	ESRB Publication
<p>Asymmetric information and the securitization of SME loans, 03/01/2017 http://www.bis.org/publ/work601.pdf</p> <p>Using credit register data for loans to Italian firms we test for the presence of asymmetric information in the securitization market by looking at the correlation between the securitization (risk-transfer) and the default (accident) probability. We can disentangle the adverse selection from the moral hazard component for the many firms with multiple bank relationships. We find that adverse selection is widespread but that moral hazard is confined to weak relationships, indicating that a strong relationship is a credible enough commitment to monitor after securitization. Importantly, the selection of which loans to securitize based on observables is such that it largely offsets the (negative) effects of asymmetric information, rendering the overall unconditional quality of securitized loans significantly better than that of non-securitized ones.</p> <p>Keywords: <i>securitization; SME loans; moral hazard; adverse selection.</i></p>	BIS Working Paper
<p>The currency dimension of the bank lending channel in international monetary transmission, 29/12/2016 http://www.bis.org/publ/work600.pdf</p> <p>We investigate how the use of a currency transmits monetary policy shocks in the global banking system. We use newly available unique data on the bilateral cross-border lending flows of 27 BIS-reporting lending banking systems to over 50 borrowing countries, broken down by currency denomination (USD, EUR and JPY). We have three main findings. First, monetary shocks in a currency significantly affect cross-border lending flows in that currency, even when neither the lending banking system nor the borrowing country uses that currency as their own. Second, this transmission works mainly through lending to non-banks. Third, this currency dimension of the bank lending channel works similarly across the three currencies suggesting that the cross-border bank lending channel of liquidity shock transmission may not be unique to lending in USD.</p> <p>Keywords: <i>Cross-border bank lending; bank lending channel; monetary transmission; currency denomination.</i></p>	BIS Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Perspectives on financial regulation in Ireland http://www.bis.org/review/r161222b.pdf Speech by Mr. Cyril Roux, Deputy Governor (Financial Regulation) of the Central Bank of Ireland, at the Institute of International and European Affairs (IIEA), Dublin, 1 December 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>European Commission appoints members of the High-Level Expert Group on sustainable finance, 22/12/2016 http://europa.eu/rapid/press-release_IP-16-4502_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Interview with La Stampa https://www.bankingsupervision.europa.eu/press/interviews/date/2016/html/sn161227.en.html Interview with Mr. Ignazio Angeloni, Member of the Supervisory Board of the ECB, conducted by Alessandro Barbera and published on 27 December 2016.</p>	<p>ECB/SSM Interview</p>
<p>Letter from the ECB President to Mr. Luke Ming Flanagan, on the ECB sanctioning powers in cases of breaches, 22/12/2016 http://www.ecb.europa.eu/pub/pdf/other/20161222letter_flanagan.en.pdf?3c85b7903dd8cdb9403465de46164678</p> <p>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Mr Angelo Ciocca, MEP, with respect to a credit institution under ECB supervision, 22/12/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/20161221letter_ciocca.en.pdf</p>	<p>ECB Letters</p>
<p>Finalising Basel III reforms, 03/01/2017 http://www.bis.org/press/p170103.htm</p>	<p>BIS/BCBS Press Release</p>
<p>List of supervised entities (as of 15 November 2016 - December update), 22/12/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/list_of_supervised_entities_201612.en.pdf</p> <p>Introduction to the list of significant supervised entities and the list of less significant institutions, 22/12/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/intro_list_sse_201611_update.en.pdf</p>	<p>ECB/SSM Publications</p>
<p>European Supervisory Authorities respond to European Commission on amendments to PRIIPs rules, 23/12/2016 https://esas-joint-committee.europa.eu/Publications/Letters/ESAs-2016-81%20Joint%20letter%20on%20RTS%20on%20PRIIPs.pdf</p> <p>The ESAs have published their response to the European Commission on the amendments the Commission proposes to make to the draft regulatory technical standards (RTS) on key information documents (KIDs) for packaged retail and insurance-based investment products (PRIIPs). The ESAs - the EBA, the ESMA and the EIOPA - received a letter from the European Commission setting out the amendments it proposes to make, accompanied by draft amended RTS in November 2016.</p> <p><i>Letter from the European Commission:</i> https://esas-joint-committee.europa.eu/Publications/Letters/Ares%206353871_Letter%20to%20EBA%20ESMA%20and%20EIOPA%20-%20PRIIPs%20draft%20RTS.pdf</p> <p><i>Draft amended RTS:</i> https://esas-joint-committee.europa.eu/Publications/Letters/Annex%20to%20Ares%206353871_Letter%20to%20EBA%20ESMA%20and%20EIOPA%20-%20PRIIPs%20draft%20RTS.pdf</p>	<p>Joint Committee of the ESAs Response</p>

<p>Cyclicality of capital requirements report under art. 502 CRR, 22/12/2016 http://www.eba.europa.eu/documents/10180/1701905/Report+on+the+Cyclicality+of+Capital+Requirements+%28EBA-Op-2016-24%29.pdf</p> <p>The European Banking Authority EBA published today its Report on cyclicality of banks' capital requirements aiming at clarifying whether risk-sensitive bank capital requirements as laid down in the CRR and CRD create unintended pro-cyclical effects by reinforcing the endogenous relationships between the financial system and the real economy. This report, which has been drafted in close cooperation with the ESRB and the ECB is in response to a request by the European Commission to understand whether CRDIV/CRR requirements exert significant effects on the economic cycle and, if so, whether any remedial measures are justified. In addition, this Report may inform the European Commission's currently ongoing reviews of the EU micro- and macro-prudential frameworks and could serve as a valuable complementary contribution to the global discussions about the bank capital regulatory framework.</p> <p><i>Related press release:</i> EBA recommends retaining risk-sensitive framework for banks regulatory capital http://www.eba.europa.eu/-/eba-recommends-retaining-risk-sensitive-framework-for-banks-regulatory-capital</p>	<p>EBA Report + Press Release</p>
<p>Information on the use of limitations and exemptions regarding the submission by insurance and reinsurance undertakings of regular supervisory reporting, 23/12/2016 https://eiopa.europa.eu/Publications/Reports/EIOPA-BoS16-293_Report%20on%20limitations%20from%20reporting.pdf</p> <p>The EIOPA published today its first report on the limitations from the regular supervisory reporting, used by insurance and reinsurance undertakings. This first report has a preliminary nature, as annual submissions of the 2016 quantitative reporting will only be available from 2017 onwards. Therefore, the 2016 report does not include information on exemptions from annual reporting. The results of the report show that the limitations from quarterly reporting concern 924 solo undertakings and 30 groups. Eleven NCAs have authorised at least one undertaking to use limitations from reporting. Twenty NCAs have not authorised limitations from reporting as many of them plan to collect at least a few quarters of reporting before taking a decision on the limitations or exemptions.</p> <p><i>Related press release:</i> EIOPA publishes information on the use of limitations from regular supervisory reporting https://eiopa.europa.eu/Pages/News/EIOPA-publishes-information-on-the-use-of-limitations-from-regular-supervisory-reporting-.aspx</p>	<p>EIOPA Report + Press Release</p>
<p>Technical documentation of the methodology to derive EIOPA's risk-free interest rate term structures, 23/12/2016 https://eiopa.europa.eu/Publications/Standards/Technical%20Documentation%20%2822%20December%202016%29.pdf</p> <p>Today, the EIOPA published an update of the technical documentation of the methodology to derive the risk-free interest rate term structures. The update relates to changes of the financial instruments used to derive the risk-free interest rates to reflect market developments, and is in line with the announcement of 1 July 2016. EIOPA decided not to change the financial instruments to derive the risk-free interest rates for the Swiss franc. EIOPA also updated one of the output files in the end-November 2016 RFR monthly publication. The file "EIOPA_RFR_20161130_VA_portfolios" was replaced in line with the update of representative portfolios of September 2016. Part of the end-November RFR was based on the portfolio before this update. This has had no impact on the published volatility adjustments. Also the risk-free interest rates and the fundamental spreads were not affected.</p> <p><i>Announcement of 1 July 2016:</i> https://eiopa.europa.eu/Publications/Standards/Changes%20of%20relevant%20financial%20instruments.pdf</p>	<p>EIOPA Publication</p>

<p>Peer Review under EMIR Art. 21 Supervisory activities on CCPs' Margin and Collateral requirements, 23/12/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1683_ccp_peer_review_report.pdf</p> <p>The ESMA has presented today the results of a peer review, it conducted into how national competent authorities (NCAs) ensure that central counterparties (CCPs) comply with margin and collateral requirements under the EMIR. The report identified a number of areas where supervisory approaches differ between NCAs and includes recommendations to improve consistency in supervisory practices.</p> <p><i>Related press release:</i> ESMA identifies areas for improvement in EU CCP supervision https://www.esma.europa.eu/press-news/esma-news/esma-identifies-areas-improvement-in-eu-ccp-supervision</p>	<p>ESMA Publication + Press Release</p>
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4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Commission welcomes entry into force of new transparency rules for tax rulings, 03/01/2017 http://europa.eu/rapid/press-release_IP-16-4494_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>OECD releases additional guidance on Action 4 of the BEPS Action Plan to curb international tax avoidance, 22/12/2016 http://www.oecd.org/tax/oecd-releases-additional-guidance-on-action-4-of-the-beps-action-plan-to-curb-international-tax-avoidance.htm</p>	<p>OECD Press Release</p>
<p>Over 1300 relationships now in place to automatically exchange information between tax authorities, 22/12/2016 http://www.oecd.org/tax/over-1300-relationships-now-in-place-to-automatically-exchange-information-between-tax-authorities.htm</p>	<p>OECD Press Release</p>
<p>Recent Tax Reforms in Italy: the Impact on Households and Workers, 22/12/2016 http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb020_en.pdf</p> <p>The tax burden on labour is very high in Italy. As a result, Italy has been recommended to shift some of the burden from labour to consumption, recurrent property and environmental taxes. Recent tax reforms, however, have had varying effects. While labour taxes were reduced through a refundable in-work tax credit in 2014, this year, main residences were granted a full exemption for the payment of the general service tax. To estimate the first-round budgetary impact of these reforms on labour market incentives and distributional effects, we ran a simulation exercise on EUROMOD, the European Union's tax and benefits micro-simulation model. A further simulation was also performed to examine the impact of a hypothetical reform reducing employer social security contributions financed by removing the exemption of the services tax for primary residences.</p>	<p>EU Economic Brief</p>
<p>Does Gross or Net Debt Matter More for Emerging Market Spreads? 22/12/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16246.pdf</p> <p>Does gross or net debt matter for long-term sovereign spreads in emerging markets? We investigate this question using data on emerging market economies (EMEs) over the period 1998–2014. We find that both gross debt and assets have a significant impact on long-term sovereign bond spreads in emerging markets, with effects roughly offsetting each other (coefficients of opposite sign and similar magnitude). Hence, net debt seems more appropriate than gross debt when evaluating the impact of indebtedness on spreads. The empirical results suggest that an increase in net debt by 10 percentage points of GDP implies an increase in the spread by 100–120 basis points, and the effect is larger during periods of domestic distress. The key results from this empirical study are quite robust to alternative specifications and subgroups of EMEs.</p> <p>Keywords: <i>Government debt; Net debt; Sovereign bond spreads; Emerging markets.</i></p>	<p>IMF Working Paper</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Correspondent central banking model (CCBM) Procedures for Eurosystem counterparties, 02/01/2017 http://www.ecb.europa.eu/pub/pdf/other/ccbmprocedureseurosystemcounterparties201701.en.pdf?20954cf05ef1467eb133c44a35da623e</p> <p>The purpose of this brochure is to explain to the Eurosystem’s counterparties and other market participants involved in CCBM procedures how the CCBM works, and to give a general overview of the model’s main features.</p> <p><i>CCBM information for counterparties - Summary of legal instruments used in the euro area:</i> http://www.ecb.europa.eu/pub/pdf/other/ccbminformationcounterpartiessummarylegalinstrumentse201701.en.pdf?0d57bb3f23590d08f8c015531b380715</p>	<p>ECB Publication</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Implications of the UK vote to leave the EU – a view from the South http://www.bis.org/review/r161222a.pdf Panel intervention by Professor John Iannis Mourmouras, Deputy Governor of the Bank of Greece, at the Bank of Italy-OMFIF Main Meeting, Rome, 22 September 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>A Pragmatic Holist: Herbert Simon, Economics and “The Architecture of Complexity”, 28/12/2016 http://oecdinsights.org/2016/12/28/a-pragmatic-holist-herbert-simon-economics-and-the-architecture-of-complexity/</p>	<p>OECD Opinion</p>
<p>Investment Plan for Europe: Momentum continues with EFSI-backed agreements in all 28 Member States, 23/12/2016 http://europa.eu/rapid/press-release_IP-16-4490_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>EIF and European Commission launch new capacity building initiative for micro-credit and social finance providers, 22/12/2016 http://europa.eu/rapid/press-release_IP-16-4470_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>OECD Secretary-General Gurría condemns terrorist attack in Istanbul, 03/01/2017 http://www.oecd.org/newsroom/oecd-secretary-general-gurria-condemns-terrorist-attack-in-istanbul.htm</p>	<p>OECD Press Release</p>
<p>Eurosystem staff macroeconomic projections for the euro area countries, 22/12/2016 http://www.ecb.europa.eu/pub/pdf/other/eurosystemstaffprojectionsbreakdown201612.en.pdf?02d905d1af8f63eb79c4aaaf902aaa2a</p>	<p>ECB Publication</p>
<p>Pension Reforms in the EU since the Early 2000’s: Achievements and Challenges Ahead, 29/12/2016 http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp042_en.pdf</p> <p>This paper looks at the pension reforms carried out by EU Member States since 2000 and the challenges that still lie ahead.</p> <p>Keywords: <i>pensions; ageing population; public expenditure; debt; deficit; potential growth; structural reforms; retirement age; older workers; longevity risk.</i></p>	<p>EU Discussion Paper</p>

<p>House Prices and Indebtedness in Sweden: a Model-based Assessment of Policy Options, 29/12/2016 http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb021_en.pdf</p> <p>House prices and mortgage debt in Sweden have grown steeply over the last two decades. The steep rise in household indebtedness creates medium-term risks of a disorderly deleveraging process that could have an adverse impact on the real economy and potentially the banking sector. Accordingly, the Commission identified Sweden as experiencing a macroeconomic imbalance deserving monitoring and policy action. In this Economic Brief, we simulate the macroeconomic impact of three potential policy options that could help to address Sweden's house price/mortgage debt dynamic: (i) a tighter mortgage amortisation requirement; (ii) abolishment of mortgage interest tax deductibility; (iii) higher recurrent property taxes. For the latter two measures, the incremental tax revenues from these policies are allocated to reducing labour taxation, so that the measures are ex ante budget-neutral.</p>	<p>EU Economic Brief</p>
<p>Exploring Italy's Growth Challenge. A Model-Based Exercise, 28/12/2016 http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp041_en.pdf</p> <p>Since the mid-1990s, Italy's economic growth faltered, primarily due to sluggish productivity growth. This article investigates the root causes of the slow growth. Firstly, it benchmarks Italy over time vis-à-vis euro area and OECD countries in the area of human capital, product market regulation, taxation structure and innovation. The analysis shows that Italy's gaps in these areas have grown over the last 15 years and are particularly large for human capital. Secondly, it uses a set of stylized simulations in QUEST R&D model of the European Commission to assess the potential impact of a package of growth-enhancing reforms in these areas. The simulations show that structural reforms could boost productivity and GDP growth significantly.</p> <p><i>Keywords: TFP; productivity; Italy; structural reforms; product market competition; human capital; innovation; taxation; DSGE model.</i></p>	<p>EU Discussion Paper</p>
<p>Solving for Structural Gravity in Panels. Yes we can, 22/12/2016 http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp040_en.pdf</p> <p>Structural gravity models for trade stem from agnostic models of bilateral trade flows. Although more theoretically sound, they are much more complex to estimate. This difficulty is due to the multilateral resistance terms which account for the general equilibrium constraints of global trade and must be inferred from the rest of the model. In the present paper, I show that solving for these terms explicitly is a valid econometric approach for gravity models, including in panel data. I propose iterative solutions in Stata based on three different techniques. An example of these solutions on real data is presented. The results from this test confirm the necessity to account for the multilateral resistance terms in the estimation and raise some questions on the alternative solution using dummies.</p> <p><i>Keywords: structural gravity model; panel data; multilateral resistance; biproportional projection method.</i></p>	<p>EU Discussion Paper</p>
<p>List of IMF Member Countries with Delays in Completion of Article IV Consultations Mandatory Financial Stability Assessments Over 18 Months, 29/12/2016 http://www.imf.org/external/np/pp/eng/2016/122216.pdf</p> <p>In accordance with Executive Board Decision No. 15106-(12/21), the Fund will publish on its external website a list of member countries whose Article IV consultations or mandatory financial stability assessments have been delayed by more than 18 months, as of the date of publication, since the expected deadline for conclusion.</p>	<p>IMF Policy Paper</p>
<p>Strategic Corporate Layoffs, 28/12/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16255.pdf</p> <p>Firms in the S&P 500 often announce layoffs within days of one another, despite the fact that the average S&P 500 constituent announces layoffs once every 5 years. By contrast, similarsized privately-held firms do not behave in this way. This paper provides empirical evidence that such clustering behavior is largely due to CEOs managing their reputation in financial markets. To interpret these</p>	<p>IMF Working Paper</p>

<p>results we develop a theoretical framework in which managers delay layoffs during good economic states to avoid damaging the markets perception of their ability. The model predicts clustering in the timing of layoff announcements, and illustrates a mechanism through which the cyclical of firms layoff policies is amplified. Our findings suggest that reputation management is an important driver of layoff policies both at daily frequencies and over the business cycle, and can have significant macroeconomic consequences.</p> <p>Keywords: <i>layoff; reputation management; business cycles; clustering.</i></p>	
<p>OECD Evaluation Framework for Modern Apprenticeships in Scotland, 22/12/2016 http://www.oecd-ilibrary.org/science-and-technology/oecd-evaluation-framework-for-modern-apprenticeships-in-scotland_59084781-en</p> <p>This evaluation framework sets out recommendations for evaluating Modern Apprenticeships in Scotland. It discusses the evaluation activities to carry out, the outcomes to examine, the data to use and the methods to apply. It also sets the recommendations in a broader context by introducing activities and guiding principles related to evaluating public interventions and by briefly summarising relevant literature. The report describes a long-term evaluation strategy to be followed once required links between administrative datasets are put in place, and it also outlines the steps that should be made already in the short and medium term to facilitate the data linkage and to exploit data that are more readily available. The report emphasises the crucial role of formulating an ex-ante evaluation strategy in enabling high-quality and cost-effective evaluation.</p>	OECD Working Paper
<p>Harnessing the digital economy for developing countries, 22/12/2016 http://www.oecd-ilibrary.org/development/harnessing-the-digital-economy-for-developing-countries_4adffb24-en</p> <p>This report makes a call for why the digital economy matters for developing countries and what they need to consider when developing a national digital strategy. As outlined in Section II, the digital economy can be harnessed for inclusive and sustainable growth: digital technologies make life easier for citizens and consumers, raise the productivity of workers and firms, and help governments extend key services to those who need them most. However, this does not just happen randomly: governments must engage in strategic planning to maximise the development impact of digitalisation and ensure that its benefits are evenly distributed. Using the experience of leading economies in the digital space, Section III looks at some of the broad and generic enabling factors that developing countries can develop and use as foundations for their digital economies. The concluding section, Section IV, examines three key lessons developing countries can learn from other countries' digital experiences. It provides some guiding principles around thinking about how to craft a national digital strategy that builds on top of the enablers of the digital economy.</p> <p>Keywords: <i>technology; digitalisation; inclusive growth; policy.</i></p>	OECD Working Paper
<p>Trends in productivity and sources of productivity growth in Slovenia, 22/12/2016 http://www.oecd.org/economy/growth/Trends-in-productivity-and-sources-of-productivity-growth-in-Slovenia.pdf</p> <p>Slovenia's living standards measured in GDP per capita are currently some 20% below the EU15 average and have not yet reached their pre-crisis level. Growth accounting shows that total factor productivity (TFP) and physical capital were the main sources of economic growth before the crisis in Slovenia, while the contribution of human capital was low. With the crisis, however, the GDP growth turned highly negative due to large drops in TFP and the labour input contribution. The contribution from physical capital was also reduced, reflecting subdued investment activity. Slovenia has a high level of state control in the economy and low foreign direct investment (FDI). Using two different panel datasets – one spanning the OECD countries and another spanning Slovenia's economic activities - we find that improving both measures could significantly raise productivity.</p> <p>Keywords: <i>productivity; Slovenia; high technology manufacturing; growth accounting; foreign direct investment.</i></p>	OECD Working Paper

<p>Enhancing skills to boost growth in Hungary, 22/12/2016 http://www.oecd.org/economy/growth/Enhancing-skills-to-boost-growth-in-Hungary.pdf</p> <p>Skill requirements in the labour market have significantly changed over the past two decades. The restructuring of the economy is making the labour market increasingly knowledge-based. The education system has reacted to this structural change, but as the pace has been relatively slow, many graduates remain without adequate skills and insufficiently prepared to apply knowledge in unfamiliar settings. Moreover, strong selectivity early in the education system reinforces student's socio-economic background. The education system needs to improve learning outcomes by better aligning student qualifications with labour market needs. Bolstering the supply of skills requires lifelong learning and improving the access to labour market to those who have left the education system without proper skills. In return, this will also increase "on-the-job" training, which is a key driver of acquiring competences after graduation. In addition, mobilising untapped skill resources is needed to confront the labour market problem arising from population ageing.</p> <p>Keywords: <i>Skills; vocational education; training; labour market; active labour market policies.</i></p>	<p>OECD Working Paper</p>
<p>Enhancing public sector efficiency and effectiveness in the Czech Republic, 22/12/2016 http://www.oecd.org/economy/public-finance/Enhancing-public-sector-efficiency-and-effectiveness-in-the-Czech-Republic.pdf</p> <p>Spending on public administration itself is relatively low and so are indicators of its performance. Challenges include wastage in public procurement, insufficient management of the investment cycle and high levels of staff turnover. This paper considers ways of building on recent reforms, including better procedures for EU-financed projects and the new Civil Service Act, to raise the efficiency and effectiveness of the public sector. Performance monitoring is underused but could help drive improvements in service delivery. The structure of local government, which includes over 6 200 municipalities, exacerbates the challenges of the public administration by complicating co-ordination and stretching capacity. Accordingly, the second part of the paper focuses on ways of improving the efficiency and quality of public service delivery and realising greater benefits from decentralisation.</p> <p>Keywords: <i>Czech Republic; infrastructure; local public services; intergovernmental relations; public administration.</i></p>	<p>OECD Working Paper</p>
<p>Fostering productivity for income convergence in the Czech Republic, 22/12/2016 http://www.oecd.org/economy/growth/Fostering-productivity-for-income-convergence-in-the-Czech-Republic.pdf</p> <p>Over the past two decades, the income level of the Czech Republic has converged considerably towards the OECD average. However, after the 2008 global crisis, the convergence process stalled. Shortfalls in labour productivity have developed and are mainly structural. Policies are needed to foster domestic sources of productivity growth. Better targeting of government R&D support and more focused innovation policies that would be aided by a streamlining of policy institutions and interventions are necessary. In particular, tailored policies to increase knowledge-based capital (skills, management capacity, collaboration, etc.) are necessary to increase Czech firms' productivity. Also, resource reallocation should be facilitated by reforming framework conditions. In particular, bankruptcy rules, competition and regulation policies, access to finance and SME taxation need to be improved to boost SMEs' growth and productivity.</p> <p>Keywords: <i>Czech Republic; labour productivity; skill mismatch; R&D tax incentives; Innovation; R&D.</i></p>	<p>OECD Working Paper</p>

7. STATISZTIKA

<p>Euro area bank interest rate statistics - November 2016, 04/01/2017 http://www.ecb.europa.eu/press/pdf/mfi/mir1701.pdf?c3bf62f98c947ff62d18ed2d4878ba0d</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area - November 2016, 29/12/2016 http://www.ecb.europa.eu/press/pdf/md/md1611.pdf?8e62a78a3db0f53acb338ea4be09e451</p>	<p>ECB Press Release</p>
<p>Euro area annual inflation up to 1.1%, 04/01/2017 http://ec.europa.eu/eurostat/documents/2995521/7782184/2-04012017-AP-EN.pdf/01994045-b896-4314-81b7-477d6b97918f</p>	<p>EU Press Release</p>
<p>BIS effective exchange rate indices – daily data, 29/12/2016 http://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>The Household Finance and Consumption Survey - results from the second wave, 23/12/2016 http://www.ecb.europa.eu/pub/pdf/scpsps/ecbsp18.en.pdf?d2911394a25c444cd8d3db4b77e8891a</p> <p>Main conclusions:</p> <ul style="list-style-type: none"> ● Between 2010 and 2014 net wealth of median euro area household decreased by about 10 percent, mainly due to lower house prices, according to Eurosystem survey. ● To lesser extent, an increase in the value of debt contributed to the decrease of net wealth. ● Inequality in the euro area increased slightly, according to some indicators. <p>The Household Finance and Consumption Survey - methodological report for the second wave, 23/12/2016 http://www.ecb.europa.eu/pub/pdf/scpsps/ecbsp17.en.pdf?1ec7c85bc7ace1c59117f664bdafeb08</p> <p><i>Related press release:</i> Results of the second wave of the Eurosystem’s Household Finance and Consumption Survey http://www.ecb.europa.eu/press/pr/date/2016/html/pr161223.en.html</p>	<p>ECB Statistics Papers + Press Release</p>

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