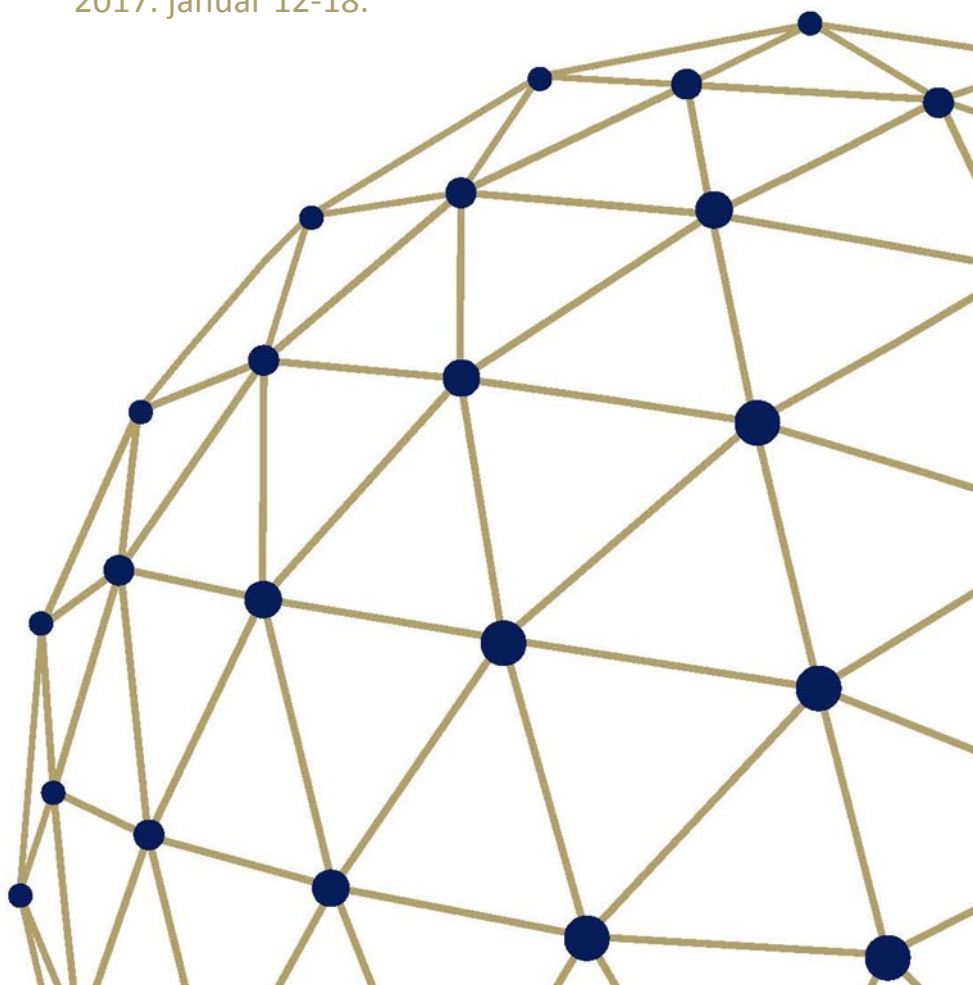




Válogatás

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

2017. január 12-18.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Monetary policy in a time of uncertainty http://www.bis.org/review/r170118e.pdf Speech by Ms. Lael Brainard , Member of the Board of Governors of the Federal Reserve System, at the Brookings Institution, Washington DC, 17 January 2017.	BIS Central Bankers' Speech
Lambda http://www.bis.org/review/r170118c.pdf Speech by Mr. Mark Carney , Governor of the Bank of England and Chairman of the Financial Stability Board, at the London School of Economics, London, 16 January 2017.	BIS Central Bankers' Speech
Account of the monetary policy meeting of the Governing Council of the European Central Bank, held in Frankfurt am Main on Wednesday and Thursday, 7-8 December 2016, 12/01/2017 http://www.ecb.europa.eu/press/accounts/2017/html/mg170112.en.html	ECB Press Release
Market volatility, monetary policy and the term premium, 17/01/2017 http://www.bis.org/publ/work606.pdf Based on empirical VAR models, we investigate the role of (option-implied) stock and bond market volatilities and monetary policy in the determination of the US 10-year term premium. Our preliminary findings are that an unexpected loosening of monetary policy - through a cut in the federal funds rate in the pre-crisis sample or an increase in bond purchases post-Lehman - typically leads to a decline in both expected stock and bond market volatilities and the term premium. However, while conventional monetary policy boosts economic activity in the precrisis period, bond purchases are found to have no statistically significant real effects postcrisis. Second, expected equity market volatility (VIX) is found to be more important than bond market volatility (MOVE). Keywords: Bond market volatility; VIX; unconventional monetary policy; quantitative easing; long-term interest rate; term premia.	BIS Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

The euro area bank lending survey - fourth quarter of 2016, 17/01/2017 http://www.ecb.europa.eu/stats/pdf/blsurvey_201701.pdf Main conclusions: <ul style="list-style-type: none"> • Loan growth continues to be supported by increasing demand across all loan categories; • Credit standards for loans to enterprises broadly stabilising; • Continued easing of credit terms and conditions across all loan categories; • Easing impact of TLTROs on credit standards increased. Related press release: Results of the January 2017 euro area bank lending survey, 17/01/2017 http://www.ecb.europa.eu/press/pr/date/2017/html/pr170117.en.html	ECB Publication + Press Release
The sterling 'flash event' of 7 October 2016, 13/01/2017 http://www.bis.org/publ/mkctc09.pdf This report investigates the events surrounding the so-called flash event in sterling during early Asian trading hours on October 7. Drawing on granular high-frequency data, it includes a forensic study of the event window, a comparison with similar historic episodes, and a discussion of the relevant policy implications. The analysis points to a confluence of factors catalysing the move and places significant	BIS/MC Publication + Press Release

<p>weight on the time of day and mechanistic amplifiers (including options-related hedging flows) as contributing factors. It notes that the 7 October event does not represent a new phenomenon, but rather a new data point in what appears to be a series of flash events that are now occurring in a broader range of markets than was previously the case.</p> <p>Keywords: Foreign exchange; flash events; electronic trading; market functioning; market liquidity.</p> <p><i>Related press release:</i> Report on sterling "flash event" released by the Markets Committee http://www.bis.org/press/p170113.htm</p>	
<p>Policy Recommendations to Address Structural Vulnerabilities from Asset Management Activities, 12/01/2017 http://www.fsb.org/wp-content/uploads/FSB-Policy-Recommendations-on-Asset-Management-Structural-Vulnerabilities.pdf</p> <p>This report sets out 14 policy recommendations to address the following structural vulnerabilities from asset management activities that could potentially present financial stability risks:</p> <ul style="list-style-type: none"> i. liquidity mismatch between fund investments and redemption terms and conditions for open-ended fund units; ii. leverage within investment funds; iii. operational risk and challenges at asset managers in stressed conditions; and iv. securities lending activities of asset managers and funds. <p><i>Related press release:</i> http://www.fsb.org/2017/01/fsb-publishes-policy-recommendations-to-address-structural-vulnerabilities-from-asset-management-activities/</p>	<p>FSB Publication + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>European banking supervision – a necessary innovation https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/se170118.en.html Speech by Danièle Nouy, Chair of the Supervisory Board of the ECB, at the WHU New Year's Conference, Koblenz, 18 January 2017</p>	<p>ECB/SSM Speech</p>
<p>Improving the culture of financial service http://www.bis.org/review/r170112a.pdf Remarks by Mr. William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Culture Imperative - An Interbank Symposium, New York City, 11 January 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Basel III - an assessment, an outlook http://www.bis.org/review/r170118i.pdf Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at AGEFI's financial regulation meetings, Paris, 6 December 2016.</p> <p><i>Accompanying slides (in French):</i> http://www.bis.org/review/r170118i_slides.pdf</p>	<p>BIS Central Bankers' Speech</p>
<p>EIOPA and the Bermuda Monetary Authority sign a Memorandum of Understanding, 17/01/2017 https://eiopa.europa.eu/Publications/Press%20Releases/2017-01-17%20MoU%20between%20EIOPA-BMA_FINAL.pdf</p>	<p>EIOPA Press Release</p>

<p>The EU – U.S. Insurance Project Addresses Cyber Risk, 17/01/2017 https://eiopa.europa.eu/Publications/Press%20Releases/2017-01-17%20THE%20EU%20-%20U.S.%20INSURANCE%20PROJECT%20ADDRESSES%20CYBER%20RISK.doc.pdf</p>	<p>EIOPA Press Release</p>
<p>EIOPA welcomes the EU-U.S. Covered Agreement on Insurance and Reinsurance Measures, 13/01/2017 https://eiopa.europa.eu/Publications/Press%20Releases/2017-01-13%20EU-US%20Agreement.pdf</p>	<p>EIOPA Press Release</p>
<p>ESMA: interacting with you as a stakeholder, 16/01/2017 https://www.esma.europa.eu/press-news/esma-news/esma-interacting-you-stakeholder</p>	<p>ESMA Press Release</p>
<p>Data Point Model and Taxonomies for Implementing Technical Standard (ITS) on Supervisory Reporting, 18/01/2017 http://www.eba.europa.eu/regulation-and-policy/supervisory-reporting/implementing-technical-standard-on-supervisory-reporting-data-point-model-</p> <p>The EBA published today an update to the XBRL taxonomy that Competent Authorities should use for the remittance of data under the EBA Implementing Technical Standards (ITS) on supervisory reporting. The revised taxonomy will be used for reference dates from 30 June 2017 onwards and includes changes and corrections to validation rules.</p> <p><i>Related press release:</i> EBA publishes DPM and XBRL taxonomy 2.6 for remittance of supervisory reporting http://www.eba.europa.eu/-/eba-publishes-dpm-and-xbtl-taxonomy-2-6-for-remittance-of-supervisory-reporting</p>	<p>EBA Publication + Press Release</p>
<p>EBA and ESMA Report on the functioning of the Regulation (EU) no 575/2013 (CRR) with the related obligations under Regulation (EU) no 648/2012 (EMIR), 18/01/2017 http://www.eba.europa.eu/documents/10180/1720738/Report+on+the+interaction+with+EMIR+%28ESAS-2017-82+%29.pdf</p> <p>The EBA and the ESMA published today their joint report on the functioning of the Capital Requirements Regulation (EU) No 575/2013 (CRR) with the European Market Infrastructure Regulation (EU) No 648/2012 (EMIR). The report calls for the requirements for credit, market, and counterparty credit risk in the CRR to be clarified. This clarification should ensure that only risks not already covered by specific financial resources for activities not related to clearing are to be covered by CRR requirements. This exclusion should also be extended to activities covered by interoperability arrangements.</p> <p><i>Related press release:</i> EBA and ESMA call to clarify margin requirements between CRR and EMIR http://www.eba.europa.eu/-/eba-and-esma-call-to-clarify-margin-requirements-between-crr-and-emir</p>	<p>EBA-ESMA Joint Report + Press Release</p>
<p>Risk Dashboard - Data as of Q3 2016, 13/01/2017 http://www.eba.europa.eu/documents/10180/1715099/EBA+Dashboard+-+Q3+2016.pdf</p> <p>The EBA published today a periodical update of its Risk Dashboard summarising the main risks and vulnerabilities in the EU banking sector by a set of Risk Indicators in Q3 2016. Together with the Risk Dashboard, the EBA published the results of a Risk Assessment Questionnaire, which was conducted among banks and market analysts between October and November this year.</p> <p><i>Related press release:</i> EBA updated Risk Dashboard shows that elevated NPLs and a high cost base pose a significant profitability challenge for EU banks http://www.eba.europa.eu/-/eba-updated-risk-dashboard-shows-that-elevated-npls-and-a-high-cost-base-pose-a-significant-profitability-challenge-for-eu-banks</p>	<p>EBA Publication + Press Release</p>

<p>Q&A on Regulation, 16/01/2017 https://eiopa.europa.eu/Publications/Guidelines/%28EU%29%20No%202015-2450%20with%20regard%20to%20the%20templates%20for%20the%20submission%20of%20informati on%20to%20the%20supervisory%20authorities.xlsx https://eiopa.europa.eu/Publications/Guidelines/%28EU%29%20No%202015-2452%20with%20regard%20to%20the%20procedures%2c%20formats%20and%20templates%20of%20 the%20solvency%20and%20financial%20condition%20report.xlsx https://eiopa.europa.eu/Publications/Guidelines/%28EU%29%20No%202016-1800%20with%20regard%20to%20the%20allocation%20of%20credit%20assessments%20of%20extern al%20credit%20assessment%20institutions.xlsx https://eiopa.europa.eu/Publications/Guidelines/Guidelines%20on%20reporting%20for%20financial%20stability%20purposes%2016-Jan-17%2012-14-20.xlsx</p> <p>EIOPA published new sets of questions and answers on:</p> <ul style="list-style-type: none"> • (EU) No 2015-2450 with regard to the templates for the submission of information to the supervisory authorities (Previously: Final report on the ITS on the templates for the submission of information to the supervisory authorities (CP-14-052)); • (EU) No 2015-2452 with regard to the procedures, formats and templates of the solvency and financial condition report (Previously: Final report on the ITS on procedures, formats and templates of the solvency and financial condition report (CP-14-055)); • (EU) No 2016-1800 with regard to the allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps; • Guidelines on reporting for financial stability purposes. 	EIOPA Publications
<p>MAR Guidelines on commodity derivatives, 17/01/2017 https://www.esma.europa.eu/system/files_force/library/esma-2016-1480_mar_guidelines_on_commodity_derivatives.pdf?download=1</p> <p>The ESMA has issued today the official translations of its final guidelines on commodity derivatives under the Market Abuse Regulation (MAR).</p> <p><i>Magyar nyelven:</i> Iránymutatás a piaci visszaélésekről szóló rendelethez Az árualapú származtatott ügylet piacára vagy a kapcsolódó azonnali piacokra vonatkozó információk az árualapú származtatott termékekre vonatkozó bennfentes információk fogalom meghatározása céljából https://www.esma.europa.eu/sites/default/files/library/esma-2016-1480_hu.pdf</p> <p><i>Related press release:</i> MAR guidelines on commodity derivatives now available in all EU languages https://www.esma.europa.eu/press-news/esma-news/mar-guidelines-commodity-derivatives-now-available-in-all-eu-languages</p>	ESMA Publication
<p>Briefing on MiFID II technical data reporting requirement, 16/01/2017 https://www.esma.europa.eu/system/files_force/library/esma00-6-265_note_on_mifid_reporting_0.pdf?download=1</p> <p>Toward the end of 2016, ESMA published guidelines for transaction reporting under the Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR). Additionally, ESMA released technical requirements and templates further detailing the relevant reporting requirements under MIFID II and MIFIR.</p> <p><i>Related press release:</i> ESMA issues briefing on transaction reporting requirements under MiFID II https://www.esma.europa.eu/press-news/esma-news/esma-issues-briefing-transaction-reporting-requirements-under-mifid-ii</p>	ESMA Publication + Press Release

<p>Opinion on the exemption from the clearing obligation of Swedish pension schemes - Notification Ref. 21, 16/01/2017 https://www.esma.europa.eu/system/files_force/library/esma03-445018618-7_opinion_21_pension_notification_finansinspektionen_se-1_1.pdf?download=1</p> <p>Opinion on the exemption from the clearing obligation of Swedish pension schemes - Notification Ref. 23, 16/01/2017 https://www.esma.europa.eu/system/files_force/library/esma03-445018618-8_opinion_23_pension_notification_finansinspektionen_se-1_0.pdf?download=1</p> <p>The ESMA has today issued two opinions regarding the exemption of Swedish pension schemes from the obligation to centrally clear OTC derivative contracts under the European Market Infrastructure Regulation (EMIR).</p> <p><i>Related press release:</i> ESMA issues opinions on Swedish pension schemes to be exempt from central clearing under EMIR https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinions-swedish-pension-schemes-be-exempt-central-clearing-under</p>	ESMA Publications + Press Release
<p>Opinion on the impact of the exclusion of fund management companies from the scope of the MiFIR Intervention Powers, 12/01/2017 https://www.esma.europa.eu/sites/default/files/library/esma50-1215332076-23_opinion_mifir_intervention_powers.pdf</p> <p>The ESMA has issued today an Opinion regarding the scope of the product intervention powers under the Markets in Financial Instruments Regulation (MiFIR). These powers can be exercised by both national competent authorities (NCAs) and ESMA from 3 January 2018.</p> <p><i>Related press release:</i> ESMA calls for consistent application of MiFIR product intervention powers https://www.esma.europa.eu/press-news/esma-news/esma-calls-consistent-application-mifir-product-intervention-powers</p>	ESMA Opinion + Press Release

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Monti report recommends reform of EU budget, 17/01/2017 http://ec.europa.eu/budget/mff/hlgor/library/reports-communication/hlgor-press-release-20170113.pdf</p>	EU Press Release
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5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Digital Base Money: an assessment from the ECB's perspective http://www.ecb.europa.eu/press/key/date/2017/html/sp170116.en.html</p> <p>Speech by Mr. Yves Mersch, Member of the Executive Board of the ECB, at the Farewell ceremony for Pentti Hakkarainen, Deputy Governor of Suomen Pankki – Finlands Bank, Helsinki, 16 January 2017.</p>	ECB Speech
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Payment, clearing and settlement systems in the Kingdom of Bahrain, 18/01/2017 http://www.bis.org/cpmi/publ/d156.pdf The Committee on Payments and Market Infrastructures (CPMI) publishes - under the aegis of the Bank for International Settlements (BIS) - reference works on payment systems and other financial market infrastructures in both CPMI member and non-member countries. These publications are widely known as Red Books. The present volume, the first edition of the Red Book for the Kingdom of Bahrain is another step towards increasing our understanding of the way payment, clearing and settlement systems work in different countries.	BIS/CPMI Publication
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

Asia in 2017 and Beyond: Prepare for the Unexpected by Building Resilience http://www.imf.org/en/News/Articles/2017/01/17/SP011717-Asia-in-2017-and-Beyond-Prepare-for-the-Unexpected-by-Building-Resilience Remarks by Mr. Zhang Tao , Deputy Managing Director of the IMF at the Asian Financial Forum, Hong Kong, China, January 17, 2017.	IMF Speech
Book Launch: Modernizing China—Investing in Soft Infrastructure http://www.imf.org/en/News/Articles/2017/01/17/sp01162017-Book-Launch-Modernizing-China-Investing-in-Soft-Infrastructure Remarks by Mr. Zhang Tao , Deputy Managing Director of the IMF at Peking University, Beijing, China, January 17, 2017.	IMF Speech
Remarks on the growing importance of Green Finance http://www.bis.org/review/r170118h.pdf Introductory remarks by Prof Joachim Wuermeling , Member of the Executive Board of the Deutsche Bundesbank, at the Dinner reception within the scope of the Green Finance Study Group meeting, Frankfurt am Main, 17 January 2017.	BIS Central Bankers' Speech
Evolving consumer behaviour http://www.bis.org/review/r170117f.pdf Remarks by Mr. William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the National Retail Federation Annual Convention, New York City, 17 January 2017.	BIS Central Bankers' Speech
Central bank collaboration in Asia - facilitating the use of local currencies for settlement of trade and investments http://www.bis.org/review/r170117e.pdf Remarks by Mr. Muhammad bin Ibrahim , Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the Signing Ceremony of the Memoranda of Understanding between Bank Indonesia and Bank Negara Malaysia and Bank Indonesia and the Bank of Thailand, Bangkok, 23 December 2016.	BIS Central Bankers' Speech
The Monetary Policy Report and the Financial Stability Report http://www.bis.org/review/r170117a.pdf Presentation by Mr. Mario Marcel , Governor of the Central Bank of Chile, before the Finance Committee of the Honorable Senate of the Republic, Santiago de Chile, 19 December 2016.	BIS Central Bankers' Speech
Recent monetary and financial developments in Greece http://www.bis.org/review/r170112b.pdf Speech by Professor John Iannis Mourmouras , Deputy Governor of the Bank of Greece, at the Governors' Club, a forum comprising the Governors and Deputy Governors of the central banks of sixteen Southeast European and Asian countries, 30 October 2016.	BIS Central Bankers' Speech

<p>Parliament's mid-term election: 14 Vice-Presidents and 5 Quaestors elected, 18/01/2017 http://www.europarl.europa.eu/news/en/news-room/20170113IPR58129/parliament%E2%80%99s-mid-term-election-14-vice-presidents-and-5-quaestors-elected</p>	<p>EU Press Release</p>
<p>Antonio Tajani elected new President of the European Parliament, 17/01/2017 http://www.europarl.europa.eu/news/en/news-room/20170113IPR58026/antonio-tajani-elected-new-president-of-the-european-parliament</p>	<p>EU Press Release</p>
<p>IMF Executive Board Concludes 2016 Article IV Consultation with the Republic of Estonia, 13/01/2017 http://www.imf.org/en/News/Articles/2017/01/13/PR1710-Republic-of-Estonia-IMF-Executive-Board-Concludes-2016-Article-IV-Consultation</p>	<p>IMF Press Release</p>
<p>EU Candidate & Potential Candidate Countries' Economic Quarterly – 4th Quarter 2016, 18/01/2017 http://ec.europa.eu/economy_finance/publications/eetp/pdf/tp014_en.pdf</p> <p>An overview of economic developments in candidate and pre-candidate countries.</p>	<p>EU Technical Paper</p>
<p>European Business Cycle Indicators – 4th Quarter 2016, 16/01/2017 http://ec.europa.eu/economy_finance/publications/eetp/pdf/tp013_en.pdf</p> <p>This EBCI includes the results of the bi-annual manufacturing investment survey and a special topic investigating the measurement of uncertainty using survey data.</p>	<p>EU Technical Paper</p>
<p>Republic of Poland: Arrangement Under the Flexible Credit Line and Cancellation of the Current Arrangement, 18/01/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr1718.ashx</p> <p>Poland's economic growth remains robust, despite some weakening this year, and deflation has dissipated. The external buffers have increased, and the current account is close to balance. However, external risks remain elevated, with the key risks including a faster-than-expected pace of monetary policy normalization in the U.S., possible dislocations in emerging markets leading to bouts of financial market volatility, as well as a possible banking sector stress and growth slowdown in the euro area. The upcoming Brexit negotiations and Europe's heavy election calendar add to uncertainties.</p> <p><i>Related press release:</i> IMF Executive Board Approves New Two-Year €8.24 Billion Flexible Credit Line Arrangement for Poland, 13/01/2017 http://www.imf.org/en/News/Articles/2017/01/13/PR1711-Poland-IMF-Executive-Board-Approves-New-Two-Year-Billion-Flexible-Credit-Line-Arrangement</p>	<p>IMF Country Report + Press Release</p>
<p>World Economic Outlook (WEO) Update - A Shifting Global Economic Landscape - January 2017, 16/01/2017 http://www.imf.org/external/pubs/ft/weo/2017/update/01/pdf/0117.pdf</p> <ul style="list-style-type: none"> • After a lackluster outturn in 2016, economic activity is projected to pick up pace in 2017 and 2018, especially in emerging market and developing economies; • With these caveats, aggregate growth estimates and projections for 2016–18 remain unchanged relative to the October 2016 World Economic Outlook; • This forecast is based on the assumption of a changing policy mix under a new administration in the United States and its global spillovers; • While the balance of risks is viewed as being to the downside, there are also upside risks to near-term growth. 	<p>IMF Publication</p>

<p>People's Republic of China-Hong Kong Special Administrative Region: 2016 Article IV Consultation, 12/01/2017 http://www.imf.org/external/pubs/ft/scr/2017/cr1711.pdf</p> <p>The vibrant Hong Kong SAR economy has been supported by low interest rates and mainland China's economic development over the past decade. But the external outlook is now more challenging. Long-term issues such as aging and a housing supply shortage also loom. Strong policy frameworks and ample buffers are in place to weather a less favorable environment. Prudent fiscal policy and intensive supervision of the financial system have built buffers that can be drawn on when needed.</p> <p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2017/cr1712.pdf</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/01/12/PR1709-Hong-Kong-SAR-IMF-Executive-Board-Concludes-2016-Article-IV-Consultation-Discussions</p>	<p>IMF Country Report + Press Release</p>
<p>Borders and Networks: The Forgotten Elements of Development, 17/01/2017 http://oecdinsights.org/2017/01/17/borders-and-networks-the-forgotten-elements-of-development/</p>	<p>OECD Opinion</p>
<p>Should we rely on economic forecasts? The wisdom of the crowds and the consensus forecast, 16/01/2017 http://oecdinsights.org/2017/01/16/wisdom-of-crowds-and-consensus-forecast/</p>	<p>OECD Opinion</p>
<p>Responsible Algorithms in Business: Robots, fake news, spyware, self-driving cars and corporate responsibility, 13/01/2017 http://oecdinsights.org/2017/01/13/responsible-algorithms-in-business/</p>	<p>OECD Opinion</p>
<p>Weighing up the Growth Dividends from Structural Reforms, 12/01/2017 https://oecdecoscope.wordpress.com/2017/01/12/weighing-up-the-growth-dividends-from-structural-reforms/</p>	<p>OECD Opinion</p>
<p>Endogenous wage indexation and aggregate shocks, 16/01/2017 http://www.bis.org/publ/work604.pdf</p> <p>Empirical and institutional evidence finds considerable time variation in the degree of wage indexation to past inflation, a finding that is at odds with the assumption of constant indexation parameters in most New-Keynesian DSGE models. We build a DSGE model with endogenous wage indexation in which utility maximizing workers select a wage indexation rule in response to aggregate shocks and monetary policy. We show that workers index wages to past inflation when output fluctuations are driven by technology and permanent inflation-target shocks, whereas they index to trend inflation when aggregate demand shocks dominate output fluctuations. The model's equilibrium wage setting can explain the time variation in wage indexation found in post-WWII U.S. data.</p> <p>Keywords: <i>Wage indexation; Welfare costs; Nominal rigidities.</i></p>	<p>BIS Working Paper</p>
<p>Nordic countries in Global Value Chains, 13/01/2017 http://www.dst.dk/Site/Dst/Udgivelser/GetPubFile.aspx?id=28140&sid=nordglobchains</p> <p>Global Value Chains play an important role for small open economies like the Nordic Countries. This report, which reflects the work of a close collaboration between the OECD Statistics Directorate and Nordic Statistical Offices, analyses how, in the Nordic countries, different types of firms including SMEs (dependent and independent), large enterprises, foreign and domestically owned enterprises, and trading and non-trading companies, engage in GVCs and help shape Nordic countries' roles in GVCs.</p>	<p>OECD Publication</p>

<p>The walking dead? Zombie firms and productivity performance in OECD countries, 13/01/2017 http://www.oecd.org/eco/The-Walking-Dead-Zombie-Firms-and-Productivity-Performance-in-OECD-Countries.pdf</p> <p>The results show that the prevalence of and resources sunk in zombie firms have risen since the mid-2000s and that the increasing survival of these low productivity firms at the margins of exit congests markets and constrains the growth of more productive firms. Controlling for cyclical effects, cross-country analysis shows that within-industries over the period 2003-2013, a higher share of industry capital sunk in zombie firms is associated with lower investment and employment growth of the typical non-zombie firm and less productivity-enhancing capital reallocation. Besides limiting the expansion possibilities of healthy incumbent firms, market congestion generated by zombie firms can also create barriers to entry and constrain the post-entry growth of young firms. Finally, we link the rise of zombie firms to the decline in OECD potential output growth through two key channels: business investment and multi-factor productivity growth.</p> <p>Keywords: <i>Productivity; zombie lending; misallocation; investment; firm exit.</i></p>	<p>OECD Working Paper</p>
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7. STATISZTIKA

<p>Euro area households and non-financial corporations – third quarter of 2016, 13/01/2017 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_3q2016_early.pdf?f781a658e31247884dd22b3e29d7b814</p>	<p>ECB Press Release</p>
<p>Euro area quarterly balance of payments and international investment position - third quarter of 2016, 13/01/2017 http://www.ecb.europa.eu/press/pr/stats/bop/2017/html/bq170113.en.html</p>	<p>ECB Press Release</p>
<p>Annual inflation up to 1.1% in the euro area, 18/01/2017 http://ec.europa.eu/eurostat/documents/2995521/7809603/2-18012017-BP-EN.pdf/dff05ed6-9fe1-4c88-b10c-186bcf99bd48</p>	<p>EU Press Release</p>
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