

April 2017

CESEE Research Update

Foreign Research Division
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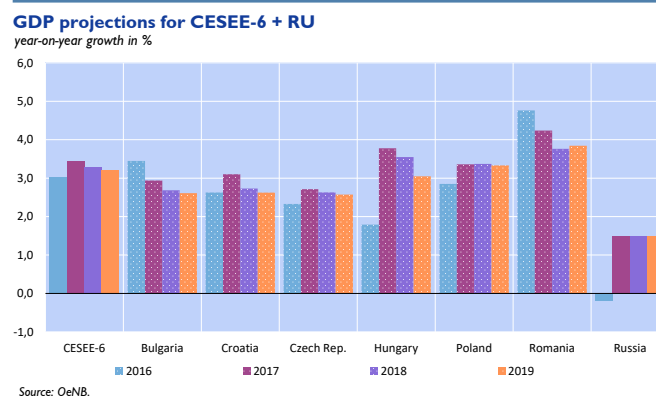
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The CESEE Research Update is released quarterly by the Foreign Research Division of the Oesterreichische Nationalbank (OeNB). The aim of this newsletter is to inform readers about OeNB research and analysis output on Central, Eastern and Southeastern Europe (CESEE) as well as past and forthcoming CESEE-related events.

Foreign Research Division
OeNB

Highlight of this Issue

Investment-driven upswing in CESEE and growth comeback in Russia -
 OeNB-BOFIT projections for selected CESEE countries



The outlook for real GDP growth in the **CESEE-6 region (Bulgaria, Croatia, Czech Republic, Hungary, Poland and Romania)** foresees an upswing to 3.4% per annum in 2017, followed by some moderation in 2018 and 2019. Domestic demand will remain the strongest growth driver over the projection horizon. In almost all CESEE-6 countries, private consumption growth will pick up in 2017 compared to 2016 amid supportive economic conditions – such as rising real disposable incomes due to favorable labor market developments and somewhat stronger lending to households.

The picture for public consumption is more mixed. In Bulgaria, the Czech Republic, and notably in Hungary, growth will become stronger in 2017 than in the previous year, whereas in the remaining countries we expect growth to decline. Over the projection horizon, we see a clear improvement of investment growth in all CESEE-6 countries in sync with the EU funding cycle. The start of the new EU funding period, with new projects getting off the ground, will significantly lift up investment growth in the CESEE-6 over the current projection horizon. CESEE-6 export growth will remain solid in 2017 and beyond, in line with strengthening signs of economic recovery in the euro area. Export dynamics will, however, soften in some CESEE-6 countries in 2017, including Croatia (largely because of a base effect) and Poland (given its high dependence on German trade dynamics and an expected weakening of German import growth). In line with vivid domestic demand, imports of the CESEE-6 are expected to grow at a robust pace despite some year-on-year moderation on an aggregate level in 2017. Lower import growth in Poland (base effect) and Romania (weaker consumption growth) are the main drivers of this outcome. Overall, the contribution of net exports is expected to deteriorate in almost all CESEE-6 countries in 2017 compared to 2016.

Risks to growth in the CESEE-6 countries continue to be tilted to the downside and have increased over the past months. First, the outlook is overshadowed by political risks emanating from the new U.S. presidency as well as from Brexit. Second, weaker growth in the euro area is also considered a key downside risk to our forecast. Third, risks stem from geopolitical tensions in neighboring countries but also from unresolved conflicts in the Middle East. Moreover, inflationary pressure is

noticeably rising in the CESEE-6 countries. This might lead to a less accommodative monetary policy stance in the region. Upside risks are associated with stronger-than-expected growth in the euro area, which would certainly prove beneficial to CESEE-6 growth.

For Russia, we expect annual GDP growth to come in at 1.5% in 2017. Growth is expected to continue at a similar pace in the coming years. Generally, Russia's growth is projected to gain support from higher oil prices this year. Private consumption this year is expected to show a gradual recovery at last after having contracted by a total of 14% over the past two years. Fixed investment is also expected to expand slightly in 2017 after having declined for three years in a row. The impact of public sector spending on economic growth continues to wane. Export growth is envisaged to slow as the effects of Russia's high oil production, good grain harvest and some support from a weak ruble in 2016 fade. In light of the gradual recovery in domestic demand and the strong appreciation of the ruble in recent months, import growth is expected to bounce back in 2017.

The biggest risk for the Russian growth outlook is the oil price. A higher-than-projected oil price would raise revenues, incomes and growth, while upward pressure on the Russian ruble could contribute to increasing import volumes. An oil price dive would quickly weaken the ruble, push up inflation and reduce real incomes and growth. Furthermore, geopolitical tensions, which may intensify or ease, are considered another risk factor. On the upside, the approaching presidential elections (March 2018) could raise pressure to increase public spending.

[More information](#)

HFCS-CESEE Workshop on January 26–27, 2017: How to use survey data for analyzing financial stability in CESEE countries

The HFCS-CESEE Workshop hosted by the Oesterreichische Nationalbank (OeNB) on January 26 and 27, 2017, concentrated on the question "How to use survey data for analyzing financial stability in CESEE countries."

The keynote address delivered by Robert Stehrer (Director, The Vienna Institute for International Economics) dealt with household, wealth and income

inequality. Stehrer pointed to the fact that households contribute two-thirds to GDP growth in the euro area. He gave insight on the nexus between household wealth and consumption (elaborating on existing literature and theories) as well as inequality. Overall, Stehrer concluded that when comparing CESEE countries with the euro area the main differences are the levels of household wealth and that there is less inequality in CESEE countries

than in euro area countries. In the discussion that ensued participants raised the question whether real estate is the main source of wealth and whether the HFCS can capture wealth correctly.

Session 1 was dedicated to household indebtedness. Juha Honkkila (European Central Bank) gave an overview of indebtedness in the euro area from 2010 to 2014 based on HFCS data. One of his main statements was that the debt service burden in the euro area has decreased since 2010, mainly because of a decline in interest rates. Tamás Briglevics (Magyar Nemzeti Bank) presented information on the mortgage landscape in Hungary. As an aside, he also stated that due to the conversion of foreign exchange loans in Hungary the outstanding volume of mortgages has been reduced by 10%. The last presenter in this session was Tairi Rõõm (Eesti Pank). She offered insights into the financial situation of Estonian households and showed evidence from stress tests performed with HFCS data. Key findings are that bank profitability in Estonia is strongly affected by real estate price shocks.



Session 2 dealt with macroprudential policy and its evaluation on the basis of microdata. Luminita Tatarici (Banca Națională a României) discussed the experience of the Romanian central bank in implementing loan-to-value and debt service-to-income measures. Then, Piotr Banbula (Narodowy Bank Polski) examined the effectiveness of debt service-to-income measures in a benefit versus cost analysis. Based on simulations he assessed the desirability of certain debt service-to-income thresholds and showed that they can be an effective tool for macroprudential policy. Subsequently, Gaston Giordana (Banque Central du Luxembourg) presented

a paper on the short-run side effects of macroprudential policy regulating mortgages.

Session 3 addressed issues of financial vulnerability. Nathaniel Young (European Bank for Reconstruction and Development – EBRD) opened the session with a presentation on household loan decisions and local banking markets, which was the result of joint work with colleagues from the OeNB. The analysis was based on OeNB Euro Survey and EBRD BEPS II data. Main preliminary findings are that banks select households with solid, easily observable attributes for lending. Furthermore, foreign banks, which perform less relationship lending, may be particularly selective. However, one workshop participant pointed out that it might be worth da Siņenko and Ludmila Fadejeva (both Latvijas Banka) presented a financial stability analysis based on two surveys and compared their results to results obtained on the basis of credit register data. Even though financial fragility has decreased in recent years there is still a considerable share of vulnerable households due to recent crisis developments. Mate Rosan (Hrvatska Narodna Banka) presented a three-step approach toward measuring households' financial distress (cluster analysis, binary dependent variable model and stress testing). Afterwards, Merike Kukk (Eesti Pank) presented her paper on "What are the triggers for arrears on debt?". One of her main findings is that income decline is an important trigger for arrears on debt (ability-to-pay theory). However, she also finds that the debt service ratio is equally important.



Session 4 emphasized the importance of financial literacy for financial stability and highlighted the role of new financial technologies in this context. Maya Silgoner

(OeNB) presented information on financial literacy gaps in the Austrian population based on an extended version of the recent OECD financial literacy toolkit. Andrej Cupák (Národná banka Slovenska) presented similar results for Slovakia, derived from a financial literacy module in the Slovakian HFCS. He highlighted the connection between financial literacy and saving for retirement in Slovakia. Martin Taborsky (OeNB)

concluded the second day of the workshop by discussing the two presentations and offering more insights into the OeNB's financial literacy program.

The presentations and the workshop program are available at: <https://www.oenb.at/en/Calendar/2017/2017-01-26-hfcs-cesee-workshop.html>.

80th East Jour Fixe: Bulgaria and Romania – 10 years after EU accession

The 80th East Jour Fixe focused on developments in Bulgaria and Romania since these countries' EU accession in 2007 and thus combined two focal points of interest for the Oesterreichische Nationalbank (OeNB): EU integration and Central, Eastern and Southeastern Europe (CESEE). The event took place at the OeNB on March 31, 2017.

In her introductory statement, Helene Schubert, Head of the OeNB's Foreign Research Division, highlighted some features of the transition process and pointed out that the boom and bust cycle in CESEE in a way has overshadowed the benefits of Bulgaria's and Romania's EU membership. While Bulgaria and Romania have shared some challenges arising inter alia from capital inflows, their macroeconomic policy frameworks have been quite different.

Department at the National Bank of Romania, emphasized that EU accession was a very positive event for Romania. Yet, he pointed out that economic developments have been highly uneven across Romania's regions. With regard to capital inflows and foreign currency lending Neagu elaborated on Romania's experiences with loan-to-value and debt service-to-income ratios. In his opinion, the central bank has reached its three goals: price stability, financial stability and exchange rate stability. Zornitsa Vladova, Head of Financial and Monetary Research Division at the Bulgarian National Bank, then continued by giving a presentation on her country. She portrayed the currency board, the central bank's countercyclical policies (including countercyclical capital requirements and restrictions on credit growth) and a strict fiscal policy as the main pillars of Bulgaria's policy framework. According to Vladova, the most important EU accession effects have emanated from strong capital inflows and EU funds. Overall, real convergence has made progress, but has slowed considerably from 2009.

As chair of the second session, Peter Backé, Deputy Head of the OeNB's Foreign Research Division, then welcomed two speakers from the European Commission. Mariana Hristcheva, Head of Unit of Evaluation and European Semester, discussed the implementation of European structural and investment funds. Hristcheva presented a comprehensive compilation of facts and figures on the allocation and volumes of EU funds in Bulgaria and Romania. In both countries, the bulk of European regional development and cohesion funds went to environmental and infrastructure (in particular road) projects under the 2007–2013 EU budgetary framework. She also elaborated on the features of the



In the first session, central bank representatives gave their view on macroeconomic developments. Florian Neagu, Deputy Director of the Financial Stability

European structural and investment funds under the 2014–2020 programming period and inter alia pointed to the application of ex-ante conditionality. Subsequently, William Sleath, Director in the Secretariat General at the European Commission, gave a presentation on progress on judicial reform and the fight against corruption and organized crime in the framework of the Cooperation and Verification Mechanism (CVM). He made clear that the rule of law is one of the EU's fundamental pillars and highlighted the high economic costs of corruption as well as the benefits of having an effective judicial system and a predictable legal environment. The CVM has served as a tool to keep up the reform momentum after EU accession with the aim of bringing the two countries reasonably close to EU standards. He explained that progress has been uneven and further steps are needed for concluding the CVM.



The third session was chaired by Julia Wörz, Head of the Central, Eastern and Southeastern European Analysis Unit at the OeNB's Foreign Research Division. In the first presentation of the session, Gabor Hunya, senior economist at wiiw, showed that the inward FDI stock as a percentage of GDP is higher in Bulgaria than in Romania, which is partly related to the size of the economies. However, it turns out that the economic

importance of FDI in Romania is higher than in Bulgaria, as a larger part of FDI has been directed to the manufacturing sector in the former, whereas a substantial part has gone into the real estate sector in the latter. The export structure is related to the FDI structure: In Romania machinery and vehicles have gained a prominent role, while Bulgaria's exports have remained dominated by food, fuel and chemicals. The final presentation was delivered by Anna Ilyina, Head of Poland Baltics Division at the IMF's European Department. She focused on emigration and its economic impact in CESEE. She highlighted that emigration reduces labor supply in addition to the effects of adverse demographic trends. While it is obvious that a smaller labor force reduces nominal GDP in net sending countries, Ilyina also stipulated that emigration had a negative impact on GDP per capita. Yet, she also emphasized that migration has a positive economic impact on the EU as a whole. Ilyina finished her presentation by raising a range of policy options for CESEE countries to retain and attract workers and to better utilize remittances and the remaining work force.

Wrapping up the event, Marion Mühlberger, senior economist at Deutsche Bank (Risk Research), concluded that the resilience of the two economies has been tested and confirmed by the crisis. Moreover, the short term economic outlook appears encouraging. For the medium term, however, one has to take into account that human capital will remain a constraint on growth. Yet, in comparison to other emerging economies, Bulgaria and Romania enjoy the advantage of having EU membership as an institutional selling point vis-à-vis foreign investors. Both countries face the challenge of evading the middle income trap, and convergence will very likely continue at a more moderate pace than before the crisis.

The presentations and the workshop program are available at: <https://www.oenb.at/en/Monetary-Policy/Research/workshops.html>.

Fintechs and their emergence in the CESEE region – a preview of forthcoming research

During her research visit at the BOFIT in October 2016 Caroline Stern started working on a research project

on fintechs in Eastern Europe. Over the last few years, financial technology development in the banking sector

got a new twist with the emergence of numerous small start-ups called fintechs. Some of the new technologies are set to make parts of the banking business more efficient; other innovations might prove disruptive and transform the traditional banking sector in ways yet unforeseen. Today, most new financial technologies are still on a small scale. Nevertheless, traditional banks have taken note of this development, seeking to cooperate with fintechs or designing new financial products on their own. When fintechs are discussed, no mention is usually made of the CESEE region. This paper is set to close this gap by providing a first overview of financial technology-related activities in this region. We explicitly exclude some aspects of fintechs and focus on three business areas: (1) financial services, (2) payments and (3) financing.

As a rule, fintechs are highly specialized and offer only one financial product, e.g. payments. Traditional banks, in contrast, normally offer the full range of financial products – from payments to loans – as well as financial advice services. This implies that fintechs frequently provide services for which no banking license is required. This notwithstanding, regulators have already responded by introducing special regulations or regulatory sandboxes for fintechs with a view to better understanding the new technologies.

Across CESEE, we find that there are huge differences in the usage of electronic payments, with only a small fraction of the population availing itself of this option in many countries of this region. In Estonia, the Czech Republic, Latvia, Slovenia and Slovakia, card payments and credit transfers are more widely used. These countries also exhibit the highest incidence of online

payments. Online banking is also popular in Poland and Lithuania. Mobile banking has not been widely adopted yet, neither in the CESEE region (except Albania, where one-fifth of the adult population uses mobile banking) nor in other European countries.

A form of financing evident in the CESEE region is marketplace lending, with peer-to-peer (P2P) lending more common than crowdfunding. A number of platforms are active in the Czech Republic, Estonia, Russia, Lithuania and Poland. In some countries (Czech Republic, Estonia and Lithuania), regulators have already started to introduce special regulatory requirements for such platforms. The business models of P2P lenders in the CESEE region may therefore differ significantly from “classical” P2P platforms. However, loans extended by P2P lending platforms and companies financed via crowdfunding still pale in comparison with the total loan market. Nevertheless, marketplace lending – should it continue to expand at a certain rate – may pose significant risks to customers and to financial stability and should therefore be closely monitored.

To sum up, fintechs are a much-debated phenomenon around the globe today, but nothing much has to date been written about fintechs in CESEE. For this reason, this paper is a first stock-taking exercise. Adoption of innovative financial technology seems to be very heterogeneous across the CESEE countries. Yet, it seems that in some areas (e.g. peer-to-peer lending) some CESEE countries have a more active fintech scene than many of their western neighbors.

This study is scheduled for publication in Focus on European Economic Integration Q3/17.

The “New Silk Road”: A stocktaking and an economic assessment with particular regard to Europe – forthcoming research

Stephan Barisitz and Alice Radzyner are currently investigating China's New Silk Road (NSR) or “One Belt, One Road” (OBOR) initiative. This initiative, which was officially launched in 2013, aims at enhancing overall connectivity between China and Europe by both building new and modernizing existing – overland as well as maritime – infrastructures. The NSR runs through a number of Eurasian emerging markets with important

growth potential. The Chinese authorities have entrusted the Silk Road Fund (SRF; established in 2014), the Asian Infrastructure Investment Bank (AIIB; established in 2015) and other institutions with financially supporting OBOR activities. Most drivers of the initiative are of an economic or a geopolitical nature. Given the generous financial means at Beijing's disposal and Chinese firms' expertise in infrastructure projects, many projects are

currently in full swing. Primary partner countries (in terms of the absolute size of Chinese NSR investments) are: Pakistan, Bangladesh, Malaysia, Indonesia, Russia, Kazakhstan, and Kenya. However, when we consider the size of the respective host economies, strategically situated, smaller countries typically benefit most: Djibouti, Sri Lanka, Mongolia, Laos, Cambodia, Serbia, and Montenegro. Tangible progress has been made in strengthening maritime infrastructural trade links (e.g. modernization of deep-water ports) with the EU via the Indian Ocean, the Red and Mediterranean Seas, Piraeus Port and their overland extension (high-speed rail projects to Budapest). As a result, some important parts of Eurasia – including Southeastern Europe (SEE) –

are likely to be better connected with China (see the map below). SEE's participation in the NSR will probably stimulate the region's economic expansion and may even contribute to overcoming its traditional peripheral position in Europe. Ideally, SEE will play a role in catalyzing a deepening of Sino-EU economic relations, e.g. by facilitating European exports to China and other countries along OBOR trajectories, which would boost growth more widely in Europe. In the long run, these developments could also influence the political-economic positioning of the European Union on a global scale. The full analysis is scheduled to be published in Focus on European Economic Integration Q3/17.

Map– Some major New Silk Road projects



Legend:

- (high-speed) railroad link
- highway or expressway
- oil or gas pipeline
- ⚡ electricity transmission or distribution system
- major sea lanes (container shipping, MSR)
- deep-sea ports (newly constructed/modernized)
- (US), (I), (J) project supported by USA, - by India, - by Japan
- B. Bangladesh
- United Kingdom: in process of exiting the EU (following referendum in June 2016 and notification in March 2017)

Source: authors' compilation

Save the Date I

81th East Jour Fixe of the Oesterreichische Nationalbank

Nonperforming loans in CESEE: macroeconomic dimension and resolution strategies

September 18, 2017

Oesterreichische Nationalbank, Vienna

Veranstaltungssaal, ground floor

In the wake of the global economic and financial crisis, nonperforming loans (NPLs) have turned into a major headache given that their ratios quickly reached unprecedented levels. After all, bad debt not only poses a threat to financial stability, but also proves a stumbling block to economic growth in many countries. The OeNB's 81st East Jour Fixe will follow up on this issue by focusing on the macroeconomic dimension of NPLs as well as on resolution strategies – particularly in CESEE.

Session 1 will set the stage for the discussion. Apart from clearly defining NPLs, this session will serve to look at NPL levels in CESEE and in the euro area and to assess implications for financial stability. Session 2 will then shed light on the determinants and the macroeconomic impact of NPLs – both through the lens of household survey data and from a macroeconomic perspective. Session 3 will examine progress in NPL resolution from the viewpoint of various stakeholders.

Save the Date II

Conference on European Economic Integration (CEEI) 2017

A modern take on structural reforms – past and future challenges for CESEE and Europe at large

organized by the Oesterreichische Nationalbank (OeNB)

November 20 and 21, 2017

Vienna Marriott Hotel

Parkring 12a, 1010 Vienna, Austria

Amid today's formidable challenges, well-designed and effective structural reforms are key to shaping Europe's future and facilitating its return to balanced growth and convergence. The CEEI 2017 will revisit the profound market reforms carried out in Central, Eastern and Southeastern European (CESEE) countries, shedding light on individual privatization strategies as well as gradual versus shock transformation. In line with a modern understanding of structural reforms that goes beyond the liberalization and deregulation doctrine of the past, speakers will also highlight social aspects and distributional effects of such reforms. Given the quickening pace of technological change, the conference will moreover serve to assess the implications of future challenges arising from digitalization, deindustrialization and the emerging protectionist threat to Europe. Taking a forward-looking perspective, experts from academia and politics will discuss which reform steps are necessary to provide for prosperous labor, product and capital markets.

More information: https://www.oenb.at/en/Calendar/2017/20171120_21_ceedi.html

Focus on European Economic Integration Q1/17 – latest issue ([full version](#))



Studies

How does foreign currency debt relief affect households' loan demand? Evidence from the OeNB Euro Survey in CESEE, Beckman, E., p. 8-32 ([study](#))

How do resource-driven economies cope with the oil price slump? A comparative survey of ten major oil-exporting countries, Barisitz, S., Breitenfellner, A., p. 33-53 ([study](#))

How would a fiscal shock in Germany affect other European countries? Evidence from a Bayesian GVAR model with sign restrictions, Eller, M., Feldkircher, M., Huber, F., p. 54-77 ([study](#))

CESEE-related abstracts from other OeNB publications

The profitability of Austrian banking subsidiaries in CESEE: driving forces, current challenges and opportunities, Kavan, S., Ebner, G., Endlich, E., Greiner, A., Gruber, M., Hobl, G., Ohms, M., Redak, V., Schober-Rhomberg, A., Stockert, P., Widhalm, D., Wittenberger, T., Financial Stability Report 32, p. 78 ([link](#))

Determinants of Credit Constrained Firms: Evidence from Central and Eastern Europe Region, Thomadakis, A., OeNB Working Paper 207, p. 78 ([link](#))

Event wrap-ups and miscellaneous

Completing Economic and Monetary Union: Forum hosted by the OeNB in Vienna on November 24 and 25, 2016
Compiled by Andreas Breitenfellner, Carmencita Nader-Uher and Teresa Messner ([link](#))

21st Global Economy Lecture: "How should Europe meet the duty of rescue towards the displaced and the poor?"
Compiled by Teresa Messner ([link](#))

Olga Radzyner Award winners 2016
Compiled by Markus Eller ([link](#))

Olga Radzyner Award 2017 for Scientific Work on European Economic Integration

The OeNB has established an award to commemorate Olga Radzyner, former Head of the OeNB's Foreign Research Division, who died in a tragic accident in August 1999. The award is bestowed on young economists for excellent research on topics of European economic integration and is conferred annually. In 2017, four applicants are eligible to receive a single payment of EUR 3,000 each from an annual total of EUR 12,000.

Submitted papers should cover European economic integration issues and be in English or German. They should not exceed 30 pages and should preferably be in the form of a working paper or scientific article. Authors shall submit their work before their 35th birthday and shall be citizens of any of the following countries: Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, FYR Macedonia, Hungary, Kosovo, Latvia, Lithuania, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia and Ukraine. Previous winners

of the Olga Radzyner Award, ESCB central bank employees as well as current and former OeNB staff are not eligible. In case of co-authored work, each of the co-authors has to fulfill all the entry criteria.

Authors are requested to send their submissions by electronic mail to eva.gehringer-wasserbauer@oenb.at. Entries for the 2017 award must arrive by September 15, 2017, at the latest. Together with their submissions, applicants must provide copies of their birth or citizenship certificates and a brief CV.

For more information, please contact [Eva Gehringer-Wasserbauer](#) in the OeNB's Foreign Research Division.

See also: [Olga Radzyner Award](#)

Call for Applications: Visiting Research Program



The Oesterreichische Nationalbank (OeNB) invites applications from external researchers (EU or Swiss nationals) for participation in a Visiting Research Program established by the OeNB's Economic Analysis and Research Department. The purpose of this program is to enhance cooperation with members of academic and research institutions (preferably postdoc) who work in the fields of macroeconomics, international economics or financial economics and/or with a regional focus on Central, Eastern and Southeastern Europe.

The OeNB offers a stimulating and professional research environment in close proximity to the policymaking process. Visiting researchers are expected to collaborate with the OeNB's research staff on a prespecified topic and to participate actively in the department's internal seminars and other research activities. They will be provided with accommodation on demand and will, as a rule, have access to the department's computer resources. Their research output may be published in one of the department's publication outlets or as an OeNB Working Paper. Research visits should ideally last between three and six months, but timing is flexible.

Applications for 2018 should be e-mailed to eva.gehringer.wasserbauer@oenb.at by November 1, 2017.

Applications (in English) should include

- a curriculum vitae,
- a research proposal that motivates and clearly describes the envisaged research project,
- an indication of the period envisaged for the research visit, and
- information on previous scientific work.

Applicants will be notified of the jury's decision by mid-December 2017.

See also: [Visiting Research Program 2017](#)

Upcoming Events

The following events are organized by the OeNB and cover CESEE relevant topics.

Please note that attendance is by invitation only. If you are interested in participating in one or more of the events, please send an e-mail to ceec@oenb.at.

June 29 to 30, 2017	JVI 25 th Anniversary at the Oesterreichische Nationalbank By invitation only!
September 18, 2017	81 st East Jour Fixe: "Nonperforming loans in CESEE: macroeconomic dimension and resolution strategies" By invitation only!
November 20 and 21, 2017	Conference on European Economic Integration: "A modern take on structural reforms – past and future challenges for CESEE and Europe at large" By invitation only!

OeNB Courses at the Joint Vienna Institute (JVI)

For further details see: www.jvi.org

January 23 – 26, 2017	Advanced Course on Financial Stability Stress Testing for Banking Systems
January 30 – February 3, 2017	Banking Supervision within the Basel Framework (in cooperation with JVI and DBB)
March 2 – 3, 2017	International Cooperation in Central Banks
March 13 – 17, 2017	Monetary Policy Implementation (in cooperation with JVI and DBB)
March 20 – 22, 2017	Financial Education
May 8 – 12, 2017	Integration in Europe: European Union and Eurasian Economic Union (in cooperation with the Austrian Federal Ministry of Finance)
September 11 – 15, 2017	Challenges for Candidate and Potential Candidate Countries in the EU and EMU Accession Process (in cooperation with the Austrian Federal Ministry of Finance and the ECB)
October 9 - 13, 2017	Macro-Financial Stability in Central, Eastern and Southeastern Europe (in cooperation with the ECB)
November 22 – 24, 2017	Financial Translation and Editing: New Skills for New Challenges
November 27 – 29, 2017	Cash Circulation and Payment Systems in Austria
October 9 – 13, 2017	Implementing Early Warning Frameworks for Macro-Financial Stability Assessments in Central, Eastern and Southeastern Europe