VÁLOGATÁS

az ECB, az ESRB, az EU, az IMF, a BIS, az FSB és az OECD

dokumentumaiból

2012. március 22. – március 28.

MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

The monetary policy of the European Central Bank http://www.ecb.int/press/key/date/2012/html/sp120326.en.html Speech by **Benoît Cœuré**, Member of the Executive Board of the ECB, at Barclays' European Conference, Tokyo, 26 March 2012	ECB Speech
Re-examining central bank orthodoxy for un-orthodox times http://www.bis.org/review/r120328f.pdf?frames=0 Speech by **Mr Christian Noyer**, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the conference of the Global Interdependence Center/Bank of France, Paris, 26 March 2012.	BIS Central Banker Speech
Commodity Prices and Inflation Expectations in the United States, March 28, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1289.pdf U.S. monetary policy can remain extraordinarily accommodative only if longer-term inflation expectations stay well-anchored, including in response to commodity price shocks. We find that oil price shocks have a statistically significant, but economically small impact on longer-term inflation compensation embedded in U.S. Treasury bonds. The estimated effect is larger for the post-crisis period, and robust to controlling for measures of liquidity risk premia. Oil price shocks are also correlated with the variance of longer-term inflation expectations in the University of Michigan Survey of Consumers in the post-crisis period. These results are not attributable to looser monetary policy - oil price increases were associated with expectations of a faster monetary tightening after the crisis. Overall, the findings are consistent with some impact of commodity prices on long-term inflation expectations and/or on inflation rate risk.	IMF Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Ireland - institutional indebtedness and the banking crisis http://www.bis.org/review/r120328g.pdf?frames=0 Opening statement by **Mr Patrick Honohan**, Governor of the Central Bank of Ireland, to the Joint Committee on Finance, Public Expenditure and Reform, Dublin, 27 March 2012.	BIS Central Banker Speech
European banking regulation and the Eurozone crisis http://www.bis.org/review/r120327f.pdf?frames=0 Address by **Mr Matthew Elderfield**, Deputy Governor of the Central Bank of Ireland and Alternate Chairman of the European Banking Authority, to the 4th CDU/CSU Congress in the Bundestag, Berlin, 26 March 2012	BIS Central Banker Speech
A world of low interest rates http://www.bis.org/review/r120323c.pdf?frames=0 Speech by **Mr Jean-Pierre Danthine**, Member of the Governing Board of the Swiss National Bank, at the Money Market Event, Zurich, 22 March 2012	BIS Central Banker Speech
Bank funding http://www.bis.org/review/r120322e.pdf?frames=0 Address by **Mr Guy Debelle**, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, to the Australian DCM Summit 2012, Sydney, 22 March 2012	BIS Central Banker Speech
Regulatory reform http://www.bis.org/review/r120322d.pdf?frames=0 Testimony by **Mr Daniel K Tarullo**, Member of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 22 March 2012	BIS Central Banker Speech
Lessons from the crisis for monetary policy and financial market regulation http://www.bis.org/review/r120322c.pdf?frames=0 Keynote speech by **Dr Jens Weidmann**, President of the Deutsche Bundesbank, at the Frankfurt Finance Summit, Frankfurt am Main, 20 March 2012	BIS Central Banker Speech

State aid: Commission approves restructuring of Banco Portugues de Negócios (BPN), 27/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/315&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
State aid: Overview of decisions and on-going in-depth investigations in the context of the financial crisis, 27/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/212&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
European Systemic Risk Board Meeting, 22/03/2012 http://www.esrb.europa.eu/news/pr/2012/html/pr120322.en.html	ESRB Press Release
Brazil: Statement at the Conclusion of the IMF and World Bank Financial Sector Assessment Program Mission, March 21, 2012 http://www.imf.org/external/np/sec/pr/2012/pr1297.htm	IMF Press Release
Basel III Implementation in Emerging Europe, 28/03/2012 A report prepared by a Working Group set up in the context of the European Bank Coordination "Vienna" Initiative http://ec.europa.eu/economy_finance/articles/governance/pdf/2012-03-28-ebci-basel-iii_en.pdf This report presents the analysis of the Working Group on Basel III set up in March 2011 and of which the conclusions and recommendations were discussed and adopted at the Full Forum of the European Bank Coordination "Vienna" Initiative in Brussels on 12-13 March 2012. Participation in the Working Group reflected the public-private cooperation effort at the heart of the European Bank Coordination Initiative and included representatives from commercial banks active in emerging Europe, supervisors from both banks' home and host countries, the European Commission, IMF, EIB, ESRB, EBA, AFME and EBF. EBRD and World Bank staff coordinated the input. The report highlights a number of implications of the Basel III rules for Central and Eastern Europe and emerging markets in general, particularly regarding capital and liquidity requirements, and offers several recommendations to address them. The report points out that future regulation and calibration should better take account of the emerging market perspective and market development needs.	EU-IMF-WB Publication
Non-Performing Loans in Central, Eastern and Southeastern Europe, 28/03/2012 A report prepared by a Working Group set up in the context of the European Bank Coordination "Vienna" Initiative http://ec.europa.eu/economy_finance/articles/governance/pdf/2012-03-28-ebci-npls_en.pdf This report presents the analysis of the Working Group on non-performing loans set up in March 2011 and of which the conclusions and recommendations were discussed and adopted at the Full Forum of the European Bank Coordination "Vienna" Initiative in Brussels on 12-13 March 2012. Participation in the Working Group reflected the public-private cooperation effort at the heart of the European Bank Coordination Initiative and included representatives from commercial banks active in emerging Europe, supervisors from both banks' home and host countries, the European Commission, ECB, EIB and EBRD. IMF and World Bank staff coordinated the input. The report finds that possibilities exist for stimulating the resolution of non-performing loans to support recovery. The report calls for a pro-active cooperative approach to deal with non-performing loans with distinctive roles for each stakeholder: the relevant country authorities should press ahead with removing burdensome regulatory, tax and legal impediments to non-performing loans resolution; regulators should tighten supervision appropriately so as to eliminate incentives to let non-performing loans linger; banks should step up their collective effort to speed up non-performing loans resolution; and avenues for out-of-court debt restructuring and corporate rehabilitation negotiations between debtors and creditors should be explored.	EU-IMF-WB Publication

Revisiting Risk-Weighted Assets, March 28, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1290.pdf In this paper, we provide an overview of the concerns surrounding the variations in the calculation of risk-weighted assets (RWAs) across banks and jurisdictions and how this might undermine the Basel III capital adequacy framework. We discuss the key drivers behind the differences in these calculations, drawing upon a sample of systemically important banks from Europe, North America, and Asia Pacific. We then discuss a range of policy options that could be explored to fix the actual and perceived problems with RWAs, and improve the use of risk-sensitive capital ratios.	IMF Working Paper
Public comments received on the FSB consultation on a Common Template for Global Systemically Important Banks http://www.financialstabilityboard.org/publications/r_120328k.pdf	FSB Publication
Liquidity transfer pricing: a guide to better practice, 20 March 2012 http://www.bis.org/fsi/fsipapers10.pdf This paper identifies better practices for liquidity transfer pricing (LTP) by drawing on the responses to an international survey that covered 38 large banks from nine countries. The survey focused on the enhancements banks are making to their LTP processes. Better LTP practices will ensure that banks accrue less illiquid and correlated assets, use more stable sources of funding to meet the demands of their business activities, and carry a more sufficiently sized liquidity cushion to withstand unexpected idiosyncratic and/or market-wide disruptions. Banks, supervisors and other stakeholders are therefore encouraged to consider the better LTP practices that are identified in this paper.	BIS Publication

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Fiscal policy in advanced economies: fiscal adjustment, efficiency and growth, March 23, 2012 http://www.imf.org/external/np/speeches/2012/031312.htm Presentation by **Carlo Cottarelli**, Director, Fiscal Affairs Department, International Monetary Fund at the Milan Catholic University, March 13, 2012 Related presentation: http://www.imf.org/external/np/speeches/2012/pdfs/031312.pdf	IMF Speech
The financial transaction tax will reduce Member States' GNI contributions to the EU budget by 50%, 23/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/300&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Fiscal policy and the Great Recession in the euro area, 26/03/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1429.pdf How much did fiscal policy contribute to euro area real GDP growth during the Great Recession? We estimate that discretionary fiscal measures have increased annualized quarterly real GDP growth during the crisis by up to 1.6 percentage points. We obtain our result by using an extended version of the European Central Bank's New Area-Wide Model with a rich specification of the fiscal sector. A detailed modeling of the fiscal sector and the incorporation of as many as eight fiscal time series appear pivotal for our result.	ECB Working Paper
Accounting Devices and Fiscal Illusions, March 28, 2012 http://www.imf.org/external/pubs/ft/sdn/2012/sdn1202.pdf A government seeking to reduce its deficit can be tempted to replace genuine spending cuts or tax increases with accounting devices that give the illusion of change without its substance, or that make the change appear larger than it actually is. Under ideal accounting	IMF Staff Discussion Note

standards, this would not be possible, but in real accounting it sometimes is. For example, governments can sometimes sell assets or borrow money and count the proceeds as revenue, or defer unavoidable spending without recognizing a liability. In each case, this year's reported deficit is reduced, but only at the expense of future deficits. The result is that the reported deficit loses some of its accuracy as a fiscal indicator. The use of accounting stratagems cannot be eliminated, but several things can be done to reduce their use or at least bring them quickly to light. Governments can be encouraged to prepare audited financial statements—income statement, cash-flow statement, and balance sheet—according to international accounting standards, and statisticians, who in many countries use accounting data to compile the most important ("headline") fiscal indicators, can be given the resources and independence to be both expert and impartial, as well as the authority to revise standards in the light of emerging problems. To help reveal remaining problems in headline fiscal indicators, a variety of alternative fiscal indicators can be monitored, since a problem suppressed in one fiscal indicator is likely to show up in another. Many of the devices documented in this note would be revealed if governments also reported change in net worth and high-quality long-term forecasts of the headline indicator of the deficit under current policy.	
"Fiscal Devaluation" and Fiscal Consolidation: The VAT in Troubled Times, March 22, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1285.pdf This paper focuses on two core tax design issues that arise in addressing current fiscal challenges. It first explores the idea, prominent in troubled Eurozone countries, of a "fiscal devaluation": shifting from social contributions to the VAT as a way to mimic a nominal devaluation. Empirical evidence is presented which suggests that in Eurozone countries this may indeed improve the trade balance in the short-run, though, as theory predicts, the effects eventually disappear. The paper then assesses the wider scope for VAT reform in meeting fiscal consolidation needs, developing and beginning to apply a methodology for finding additional VAT revenue in ways less distortionary and fairer than further raising the standard rate.	IMF Working Paper

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Reforming the OTC derivatives market http://www.bis.org/review/r120323b.pdf?frames=0 Remarks by **Mr William C Dudley**, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Harvard Law School's Symposium on Building the Financial System of the 21st Century, Armonk, New York, 19 March 2012	BIS Central Banker Speech
The current agenda in retail payments regulation http://www.bis.org/review/r120320g.pdf?frames=0 Address by **Mr Malcolm Edey**, Assistant Governor (Financial System) of the Reserve Bank of Australia, to the Cards & Payments Australasia 2012 Conference, Sydney, 20 March 2012	BIS Central Banker Speech
Oversight expectations for links between retail payment systems, 23/02/2012 http://www.ecb.int/pub/pdf/other/eurosystemconsultation-oversightexpectations-rps-linken.pdf?e3a65b258adee5c8aa088e8a22ae8270 Oversight of payment systems, which aims to ensure the smooth functioning of payment systems and to contribute to financial stability, is an essential function of central banks. As part of its oversight function, the Eurosystem established the "Oversight standards for euro retail payment systems" in 2003. The Eurosystem has recognised that these standards have not been designed to adequately cover the additional risks associated with links between retail payment systems (RPS). The Eurosystem considers that links should be properly overseen. It has therefore established a harmonised single set of expectations for RPSs to comply with, specifically for risks that may arise when one RPS establishes a link with another. The goal is to ensure that the risks stemming from the establishment of links between RPSs are properly managed. This note elaborates on these aspects in three sections. The first section introduces the	ECB Consultation Document + Press Relase

key notions related to links and different types of links. The second section explains the general approach taken by the Eurosystem as regards the application of the expectations. Finally, the third section reflects on the different risks associated with the establishment and operation of links, as well as looking at the oversight expectations that have been designed to mitigate them. Related press release: **Consultation announcement: Oversight expectations for links between retail payment systems**, 23/03/2012 http://www.ecb.int/press/pr/date/2012/html/pr120323_1.en.html	

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Exchange of Views on the Economic and Social Crisis in Greece http://www.ecb.int/press/key/date/2012/html/sp120327.en.html Introductory statement by **Jörg Asmussen**, Member of the Executive Board of the ECB, at the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, 27 March 2012	ECB Speech
Remarks at the Annual Reception of the Association of German Banks http://www.ecb.int/press/key/date/2012/html/sp120326_1.en.html Speech by **Mario Draghi**, President of the ECB, Berlin, 26 March 2012	ECB Speech
Interview with Bild Zeitung http://www.ecb.int/press/key/date/2012/html/sp120323.en.html BILD interview with **Mario Draghi**, President of the European Central Bank, conducted by Kai Diekmann, Editor in Chief, and Nikolaus Blome, Deputy Editor in Chief on 19 March 2012, 23 March 2012	ECB Interview
The Second Programme of Economic Adjustment for Greece: Greek commitment, European solidarity http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/231 Speech by **Olli Rehn** Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, at the ECON-EMPL - Joint Hearing on Greece, European Parliament Brussels, 27 March 2012	EU Speech
Financial communication in a turbulent financial world http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ec/129219.pdf Speech by President of the European Council **Herman Van Rompuy** on the occasion of the 50th anniversary of the European Federation of Financial Analyst societies, 22/03/2012	EU Speech
The economic and fiscal challenges facing Europe http://www.bis.org/review/r120328c.pdf?frames=0 Testimony by **Mr William C Dudley**, President and Chief Executive Officer of the Federal Reserve Bank of New York, before the Subcommittee on Domestic Monetary Policy and Technology, Committee on Financial Services, United States House of Representatives, Washington DC, 27 March 2012.	BIS Central Banker Speech
Recent developments in the labor market http://www.bis.org/review/r120327e.pdf?frames=0 Speech by **Mr Ben S Bernanke**, Chairman of the Board of Governors of the Federal Reserve System, at the National Association for Business Economics Annual Conference, Washington DC, 26 March 2012.	BIS Central Banker Speech
The European economic and financial situation http://www.bis.org/review/r120321a.pdf?frames=0 Testimony by **Mr Ben S Bernanke**, Chairman of the Board of Governors of the Federal Reserve System, before the Committee on Government Oversight and Reform, US House of Representatives, Washington DC, 21 March 2012.	BIS Central Banker Speech

Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 23/03/2012 http://www.ecb.int/press/govcdec/otherdec/2012/html/gc120323.en.html magyarul: http://www.ecb.int/press/govcdec/otherdec/2012/html/gc120323.hu.html	ECB Press Release
Sombre warnings from Greek Troika, 27/03/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120326IPR41841/html/Sombre-warnings-from-Greek-Troika	EU Press Release
Romania: IMF Completes Fourth Review Under Stand-By Arrangement, March 21, 2012 http://www.imf.org/external/np/sec/pr/2012/pr1298.htm	IMF Press Release
Spillover Effects of Exchange Rates: A Study of the Renminbi, March 27, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1288.pdf This paper estimates the impact of China's exchange rate changes on exports of competitor countries in third markets, which we call the "spillover effect". We use recent theory to develop an identification strategy in which competition between China and its developing country competitors in specific products and destinations plays a key role. We exploit the variation - afforded by disaggregated trade data - across exporters, importers, product, and time to estimate this spillover effect. We find robust evidence of a statistically and quantitatively significant spillover effect. Our estimates suggest that a 10 percent appreciation of China's real exchange rate boosts on average a developing country's exports of a typical 4-digit HS product category to third markets by about 1.5-2 percent. The magnitude of the spillover effect varies systematically with product characteristics as implied by theory.	IMF Working Paper
Institutions, Informality, and Wage Flexibility: Evidence from Brazil, March 21, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1284.pdf Even though institutions are created to protect workers, they may interfere with labor market functioning, raise unemployment, and end up being circumvented by informal contracts. This paper uses Brazilian microeconomic data to show that the institutional changes introduced by the 1988 Constitution lowered the sensitivity of real wages to changes in labor market slack and could have contributed to the ensuing higher rates of unemployment in the country. Moreover, the paper shows that states that faced higher increases in informality (i.e., illegal work contracts) following the introduction of the new Constitution tended to have smaller drops in wage responsiveness to macroeconomic conditions, thus suggesting that informality serves as a escape valve to an over-regulated environment.	IMF Working Paper
Belgium: Staff Report for the 2011 Article IV Consultation, March 20, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr1255.pdf The high public debt and strong interlinkages between the banks and the sovereign continue to pose risks. Although the political deadlock was overcome and the new federal government has begun to address long-standing issues in the economy, uncertainty about the evolution of the euro area crisis and slow growth across Europe weigh on the outlook. Growth is projected to stagnate in 2012 and to be weak in 2013, with risks slanted to the downside. The authorities' strategy aims to achieve fiscal sustainability over the medium-term, contain risks in the financial sector, and increase employment and growth. Related press release: **IMF Executive Board Concludes 2011 Article IV Consultation with Belgium**, March 20, 2012 http://www.imf.org/external/np/sec/pn/2012/pn1228.htm	IMF Country Report + Press Release
Overview of the Economic Survey of Poland 2012 http://www.oecd.org/dataoecd/59/40/49971872.pdf	OECD Publication +

Poland has been the best growth performer within the OECD through the global economic crisis. However, with its planned fiscal retrenchment and the European economy grinding to a halt, real GDP growth is projected to slow to 2¾ 3 per cent in 2012 and 2013. That should be sufficient to ease inflation pressures, even though inflation risks are currently tilted to the upside. Yet, Poland is not immune to contagion risks from its European trading partners. Under a scenario of a sharper than projected slowdown, Poland would have policy space to cushion the shock by easing monetary conditions, provided that the zloty does not weaken substantially. On the other hand, automatic fiscal stabilisers should be allowed to work within the constraints imposed by the constitutional debt rule. Related speech: **Remarks by Mr. Angel Gurría, OECD Secretary-General** http://www.oecd.org/document/53/0,3746,en_21571361_44315115_50004789_1_1_1_1,00.html Related press release: **Further reform needed to raise growth prospects in Poland**, 27-Mar-2012 http://www.oecd.org/document/18/0,3746,en_21571361_44315115_50000978_1_1_1_1,00.html	Speech + Press Release
Overview of the Economic Survey of the Euro Area, 27-Mar-2012 http://www.oecd.org/dataoecd/53/2/49950024.pdf The euro area is experiencing a crisis related to sovereign debt in several countries. The crisis has its origins in the build-up of excessive financial, fiscal and economic imbalances in the euro area and the global credit cycle. The resolution of these imbalances has so far been incomplete, leading to a renewed bout of instability beginning in mid-2011. There is a risk that fiscal consolidation and potential bank deleveraging may restrict economic activity before the benefits of healthier public finances and reforms to boost growth materialise. High risk-spreads and self-fulfilling expectations could lead to unsustainable debt dynamics. There is a risk of global spillovers from these developments. This calls for both short-term action and long-term reforms. Related press release: **Bigger euro bailout fund needed to create space to boost growth, OECD says**, 27-Mar-2012 http://www.oecd.org/document/14/0,3746,en_2649_33733_49944398_1_1_1_1,00.html Related speech: http://www.oecd.org/document/16/0,3746,en_21571361_44315115_49991696_1_1_1_1,00.html	OECD Publication + Speech + Press Release
Overview of the Economic Survey of the European Union, 27-Mar-2012 http://www.oecd.org/dataoecd/52/24/49950244.pdf The EU needs to tackle the economic crisis and move to stronger, fairer and cleaner growth. The EU27 economy is in a serious downturn driven by the euro area sovereign debt crisis and on-going weaknesses in the wake of the financial crisis as set out in the Economic Survey of the Euro Area. Longer-term prospects are for growth to be weaker than over the past twenty years, influenced by population ageing and sluggish productivity gains. Structural weaknesses in labour and product markets contribute to low productivity and employment, as well as slow growth. Higher growth would help to make current debt levels more sustainable and create more space to deal with social and environmental challenges. Related press release: http://www.oecd.org/document/56/0,3746,en_2649_33733_49931256_1_1_1_1,00.html	OECD Publication + Press Release
Short-Term Gain or Pain? A DSGE Model-Based Analysis of the Short-Term Effects of Structural Reforms in Labour and Product Markets, 26-Mar-2012 http://www.oecd-ilibrary.org/short-term-gain-or-pain-a-dsge-model-based-analysis-of-the-short-term-effects-of-structural-reforms-in-labour-and-product-markets_5k9csvkkr3xn.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5k9csvkkr3xn-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf	OECD Working Paper

This paper explores the short-term effects of labour and product market reforms through a dynamic general equilibrium model that features endogenous producer entry, equilibrium unemployment and costly job creation and destruction. Unlike in existing work, the link between labour and product market dynamics and the policy factors driving it are modelled explicitly. The analysis yields three main findings. First, it takes time for reforms to pay off, typically at least a couple of years. This is partly because their benefits materialise through firm entry and increased hiring, both of which are gradual processes, while any reform-driven layoffs are immediate. Second, all reforms appear to stimulate GDP already in the short run, but some of them -- such as job protection reforms -- are found to increase unemployment temporarily. Implementing a broad package of labour and product market reforms enables governments to minimise or even alleviate such transitional costs. Third, reforms are not found to have noticeable deflationary effects, suggesting that the inability of monetary policy to deliver large interest rate cuts in their aftermath -- either because of the zero bound on policy rates or because the country belongs to a large monetary union -- may not be a relevant obstacle to reform implementation. Alternative simple monetary policy rules have little impact on the transitional costs from reforms.	
The Short-Term Effects of Structural Reforms - An Empirical Analysis, 26-Mar-2012 http://www.oecd-ilibrary.org/the-short-term-effects-of-structural-reforms_5k9csvk4d56d.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5k9csvk4d56d-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf Drawing on new empirical analysis of 30 years of structural reforms across the OECD, this paper sheds light on the impact of reforms over time, identifies the horizon over which their full effects materialise, and investigates whether such effects vary with prevailing economic conditions and institutions. Impulse responses of aggregate outcomes (GDP growth, employment rate) to various labour, product market and tax reforms are estimated at different horizons. This analysis indicates that the benefits from reforms typically take time to fully materialise. When significant effects are found in the short run, reforms seldom involve significant aggregate economic losses; on the contrary they often deliver some benefits. The absence of major depressing effects does not lend support to the view that reforms should be in general accompanied by substantial macroeconomic policy easing in order to deliver some short-term gains. Nevertheless, there is also tentative evidence that some labour market reforms (e.g. of unemployment benefit systems and job protection) pay off more quickly in good times than in bad times, and can even entail short-term losses in severely depressed economies.	OECD Working Paper

6. STATISZTIKA

Monetary developments in the euro area - February 2012, 28/03/2012 http://www.ecb.int/press/pdf/md/md1202.pdf	ECB Press Release
March 2012: Flash Consumer Confidence Indicator, 22/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/305&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
MFI balance sheet and interest rate statistics and EBA guidelines on FINREP and COREP/large exposures, 23/03/2012 http://www.ecb.int/pub/pdf/other/mfibalancesheetinterestratesstatisticsebsguidelines201203en.pdf The ECB and the EBA have already published a first version of the classification system in February 2010. This new edition includes further enhancements and updates. It also includes a series of reconciliation proposals which are in the process of being implemented by the ECB and EBA.	ECB Publication + Press Release

Related press release: **Updated classification system between the reporting frameworks of the ECB and the EBA,** 23/03/2012 http://www.ecb.int/press/pr/date/2012/html/pr120323.en.html	
Eighth Review of the Fund's Data Standard Initiatives, March 27, 2012 http://www.imf.org/external/np/pp/eng/2012/013112.pdf This paper reports on developments in the Data Standards Initiatives since the Seventh Review of the Fund's Data Standards Initiatives (December 2008), and presents proposals for further enhancing the SDDS, and for data categories for the new higher tier of the data standards, the SDDS Plus. The SDDS Plus is primarily intended for subscribers to the SDDS with systemically important financial sectors while contributing to address further the data gaps revealed in the global financial crisis. This new tier is designed to enhance and supplement the Fund's Data Standards Initiatives and not to replace the SDDS.	IMF Policy Paper