



VÁLOGATÁS

az ECB, az EU, az EBA az EIOPA, az ESMA,
az IMF, a BIS, az FSB, az OECD, az IAIS és az IOPS
dokumentaiból

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Economic situation and outlook https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190220~8b5e08cb15.en.pdf?cf02f9baf1ec1dec4ae33d0980c56f16 Presentation by Peter Praet, Member of the Executive Board of the ECB, at the Frankfurt Main Finance Breakfast, Frankfurt am Main, 20 February 2019</p>	ECB Presentation
<p>The euro's global role in a changing world: a monetary policy perspective https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190215~15c89d887b.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the Council on Foreign Relations, New York City, 15 February 2019</p>	ECB Speech
<p>Consolidated financial statement of the Eurosystem as at 15 February 2019, 19/02/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190219.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190219.en.html</p>	ECB Press Release
<p>Monetary policy transmission to mortgages in a negative interest rate environment, 18/02/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2243~a1f298ab9d.en.pdf Do negative policy rates hinder banks' transmission of monetary policy? To answer this question, we examine the behaviour of Italian mortgage lenders using a novel loan-level dataset. When policy rates turn negative, banks with higher ratios of retail overnight deposits to total assets charge more on new fixed rate mortgages. This suggests that the funding structure of banks may matter for the transmission of negative policy rates, especially for long-maturity illiquid assets. Nevertheless, the aggregate economic implications for households are small, suggesting that concerns about inefficient monetary policy transmission to households under modestly negative rates are likely overstated. Keywords: <i>monetary policy, negative interest rates, bank lending, mortgages</i></p>	ECB Working Paper
<p>Demographics and the Natural Rate of Interest in Japan, 15/02/2019 https://www.imf.org/en/Publications/WP/Issues/2019/02/15/Demographics-and-the-Natural-Rate-of-Interest-in-Japan-46550 Japan's aging and shrinking population could lower the natural rate of interest and, together with low inflation expectations, challenge the Bank of Japan's efforts to reflate the economy. This paper uses a semi-structural model to estimate the impact of demographics on the natural rate in Japan. Keywords: <i>Demographic change, natural rate of interest, monetary policy, Japan</i></p>	IMF Working Paper
<p>Mr. Taylor and the Central Bank: Two Inference Exercises, 15/02/2019 https://www.imf.org/en/Publications/WP/Issues/2019/02/15/Mr-46568 Many observers argue that the world has changed after the latest financial crisis. If that is the case, monetary policy and the process informing it will have to be reconsidered and "learned" anew by all stakeholders. Perhaps, a new Taylor rule will emerge. A "Taylor rule" is predicated upon two successful inference exercises: one by the researcher who is interested in identifying the Central Bank's behavior and one by the Central Bank, which tries to infer how the economy works and interacts with its monetary policy interventions. Keywords: <i>Taylor Rule, learning, computability, computable economics, rational expectations</i></p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Financial conditions and the Australian dollar - recent developments https://www.bis.org/review/r190215c.pdf Address by Mr Christopher Kent, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, to the XE Breakfast Briefing, Melbourne, 15 February 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Recent developments in tackling the Greek non-performing loans problem https://www.bis.org/review/r190214b.pdf Keynote speech by Professor John Iannis Mourmouras, Senior Deputy Governor of the Bank of Greece, at the 2nd Annual Investors' Conference on Greek & Cypriot NPLs, Athens, 13 February 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Credit, financial conditions and the business cycle in China, 18/02/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2244~2b96a7eaec.en.pdf</p> <p>This paper presents empirical evidence of the role of financial conditions in China's business cycle. The model suggests that monetary policy, credit and financial conditions have played an important role in shaping China's business cycle. Using conditional scenarios, we examine the role of credit in shaping economic outcomes in China over the past decade. Those scenarios underscore the important role of credit growth in supporting activity during the past decade, particularly the surge in credit following the global financial crisis in 2008.</p> <p>Keywords: Monetary policy, credit conditions, financial conditions index, Bayesian VAR</p>	<p>ECB Working Paper</p>
<p>The anatomy of the euro area interest rate swap market, 15/02/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2242~b1f459eb90.en.pdf</p> <p>This paper provides the first comprehensive analysis of the structure of the euro area interest rate swap (IRS) market after the start of the mandatory clearing obligation. The key results are as follows:</p> <ul style="list-style-type: none"> • The euro area IRS market is highly standardised and concentrated around the group of the G16 Dealers but also around a significant group of core "intermediaries"(and major CCPs). • Banks are active in all segments of the IRS euro market, whereas non-banks are often specialised. • Among the Basel III capital and liquidity ratios, the leverage ratio plays a key role in determining a bank's IRS trading activity. • Also, after mandatory central clearing, there is still a large dispersion in IRS transaction prices, which is partly determined by bank characteristics, such as the leverage ratio. <p>Keywords: OTC derivatives, network analysis, interest rate risk, banking, risk management, hedging</p>	<p>ECB Working Paper</p>
<p>Breaking the shackles: Zombie firms, weak banks and depressed restructuring in Europe, 14/02/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2240~61e2d9dfec.en.pdf</p> <p>This paper explores the connection between "zombie" firms (firms that would typically exit in a competitive market) and bank health and the consequences for aggregate productivity in 11 European countries. The results show that zombie firms are more likely to be connected to weak banks, suggesting that the zombie firm problem in Europe may at least partly stem from bank forbearance. The increasing survival of zombie firms congests markets and constrains the growth of more productive firms, to the detriment of aggregate productivity growth. Our results suggest that around one-third of the impact of zombie congestion on capital misallocation can be directly attributed to bank health and this may partly be due to reduced availability of credit to healthy firms. Finally, improvements in bank health are more likely to be associated with a reduction in the prevalence of zombie firms in countries where insolvency regimes do not unduly inhibit corporate restructuring.</p> <p>Keywords: Zombie Firms; Factor Reallocation; Productivity; Credit Constraints</p>	<p>ECB Working Paper</p>

<p>Anticipating the bust: a new cyclical systemic risk indicator to assess the likelihood and severity of financial crises, 14/02/2019 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op219~7483083881.en.pdf</p> <p>This paper presents a tractable, transparent and broad-based domestic cyclical systemic risk indicator (d-SRI) that captures risks stemming from domestic credit, real estate markets, asset prices, and external imbalances. The d-SRI provides useful information about both the probability and the likely cost of systemic financial crises many years in advance. Given its timely signals, the d-SRI is a useful analytical tool for macroprudential policy-makers.</p> <p>Keywords: <i>systemic risk, financial crises, early warning models, quantile regressions, local projections, GDP at risk</i></p>	<p>ECB Occasional Paper</p>
<p>Mobilization Effects of Multilateral Development Banks, 15/02/2019 https://www.imf.org/en/Publications/WP/Issues/2019/02/15/Mobilization-Effects-of-Multilateral-Development-Banks-46523</p> <p>We use loan-level data on syndicated lending to a large sample of developing countries between 1993 and 2017 to estimate the mobilization effects of multilateral development banks (MDBs), controlling for a large set of fixed effects. We find evidence of positive and significant direct and indirect mobilization effects of multilateral lending on the number of deals and on the total size of bank inflows.</p> <p>Keywords: <i>Multilateral Development Banks, Private Capital Flows, Mobilization Effects, Catalytic Finance, Syndicated loans</i></p>	<p>IMF Working Paper</p>
<p>Safe assets: made, not just born, 20/02/2019 https://www.bis.org/publ/work769.pdf</p> <p>Official reserve managers have a big stake in the debate over safe assets: their portfolios just about define such assets. This paper conveys the message that reserve managers need not worry about a shortage of safe assets. The debate turns first on whether demand for dollar safe assets will grow as rapidly as emerging market economies (EMEs). Second, it turns on whether the supply of dollar safe assets only grows with US fiscal deficits. Neither holds. On the demand side, EMEs' growth does not require ever higher dollar reserves. Indeed, the global economy may have reached "peak reserves" in 2014. On the supply side, law and policy extend state backing to various IOUs, thereby creating safe assets. US government support for the housing agencies Fannie Mae and Freddie Mac has made their debt into safe assets, albeit with wobbles.</p> <p>Keywords: <i>safe assets; US Treasury securities; agency securities; bank deposits; Eurodollars; Triffin dilemma</i></p>	<p>BIS Working Paper</p>
<p>Over-the-counter market liquidity and securities lending, 19/02/2019 https://www.bis.org/publ/work768.pdf</p> <p>This paper studies how over-the-counter market liquidity is affected by securities lending. We combine micro-data on corporate bond market trades with securities lending transactions and individual corporate bond holdings by US insurance companies. We show that the shutdown of AIG's securities lending program in 2008 caused a statistically and economically significant reduction in the market liquidity of corporate bonds predominantly held by AIG. We also show that an important mechanism behind the decrease in corporate bond liquidity was a shift towards relatively small trades among a greater number of dealers in the interdealer market.</p> <p>Keywords: <i>over-the-counter markets, corporate bonds, market liquidity, securities lending, insurance companies, broker-dealers</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Banking union – challenges ahead https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190218~d7d2e8baac.en.html Introductory remarks by Andrea Enria , Chair of the Supervisory Board of the ECB, session on “Banking Union – Challenges Ahead”, European Parliamentary Week, Brussels, 18 February 2019	ECB/SSM Speech
Challenges for banks in the near- to medium-term https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190215~ff69be3cb6.en.html Opening statement by Ignazio Angeloni , Member of the Supervisory Board of the ECB, to the Plenary Session Roundtable “The Future of Banking: Will European Banks survive?” at the Dolomites Winter Finance Conference, organised by The Free University of Bolzano and held in Brunico-Bruneck, 15 February 2019	ECB/SSM Speech
Towards a more resilient insurance industry https://www.bis.org/review/r190218a.pdf Opening remarks by Mr Ed Sibley , Deputy Governor (Prudential Regulation) of the Central Bank of Ireland, at the Central Bank Insurance Conference “Thriving in Challenging Times”, Dublin, 15 February 2019	BIS Central Bankers’ Speech
Brexit - implications for UK branches of German banks https://www.bis.org/review/r190215a.pdf Speech by Prof Joachim Wuermeling , Member of the Executive Board of the Deutsche Bundesbank, at the Embassy of the Federal Republic of Germany, London, 14 February 2019	BIS Central Bankers’ Speech
EBA publishes Consumer Trends Report for 2018-19, 20/02/2019 https://eba.europa.eu/-/eba-publishes-consumer-trends-report-for-2018-19	EBA Press Release
EBA Board of Supervisors nominates José Manuel Campa as new EBA Chairperson, 19/02/2019 https://eba.europa.eu/-/eba-board-of-supervisors-nominates-jose-manuel-campa-as-new-eba-chairperson	EBA Press Release
EBA opens formal investigation into possible breach of Union law by the Estonian and Danish competent authorities regarding money-laundering activities linked to Danske Bank, 19/02/2019 https://eba.europa.eu/-/eba-opens-formal-investigation-into-possible-breach-of-union-law-by-the-estonian-and-danish-competent-authorities-regarding-money-laundering-activities	EBA Press Release
EIOPA sets out framework for identifying conduct risks, 19/02/2019 https://eiopa.europa.eu/Pages/News/EIOPA-sets-out-framework-for-identifying-conduct-risks-.aspx	EIOPA Press Release
Introductory Statement by Gabriel Bernardino, Chair of the Joint Committee of the European Supervisory Authorities, at the Scrutiny Hearing on PRIIPs of the ECON Committee of the European Parliament on 20 February 2019 in Brussels, 20/02/2019 https://eiopa.europa.eu/Pages/News/Introductory-Statement-by-Gabriel-Bernardino,-Chair-of-the-Joint-Committee-of-the-European-Supervisory-Authorities,-at-the-.aspx	EIOPA Press Release
EIOPA calls upon national supervisory authorities to minimise the detriment to insurance policyholders and beneficiaries in case of a no withdrawal agreement between the United Kingdom and the European Union, 19/02/2019 https://eiopa.europa.eu/Pages/News/FEB2019-eiopa-calls-upon-national-supervisory.aspx	EIOPA Press Release
ESMA supervision to focus on data, Brexit and cybersecurity in 2019, 19/02/2019 https://www.esma.europa.eu/sites/default/files/library/msp_ar2018_and_wp2019.pdf	ESMA Press Release

ESMA renews binary options prohibition for a further three months from 2 April 2019 , 18/02/2019 https://www.esma.europa.eu/sites/default/files/library/esma71-99-1057-esma-to-renew-prohibition-on-binary-options-for-a-further-three-months.pdf	ESMA Press Release
ESMA to recognise three UK CCPs in the event of a no-deal Brexit , 18/02/2019 https://www.esma.europa.eu/sites/default/files/library/esma71-99-1114-esma-to-recognise-three-uk-ccps-in-the-event-of-a-no-deal-brexit.pdf	ESMA Press Release
ESMA issues positive opinion on short selling ban by BaFin , 18/02/2019 https://www.esma.europa.eu/sites/default/files/library/esma70-146-19-opinion-on-ba-fin-emergency-measure-under-the-ssr-wirecard.pdf	ESMA Press Release
MiFID II: ESMA issues latest double volume cap data , 15/02/2019 https://www.esma.europa.eu/double-volume-cap-mechanism	ESMA Press Release
EU and global securities regulators welcome agreement on data transfer , 15/02/2019 https://www.esma.europa.eu/press-news/esma-news/eu-and-global-securities-regulators-welcome-agreement-data-transfer	ESMA Press Release
Registration now open for IAIS stakeholders and general public for the 12th Annual IAIS Global Seminar in Buenos Aires, Argentina , 15/02/2019 https://www.iaisweb.org/news/registration-now-open-for-iais-stakeholders-and-general-public-for-the-12th-annual-iais-global-seminar-in-buenos-aires-argentina	IAIS Press Release
FinTech and market structure in financial services: Market developments and potential financial stability implications , 14/02/2019 http://www.fsb.org/wp-content/uploads/P140219.pdf The publication is part of the FSB's ongoing work to monitor FinTech market developments and their potential implications for financial stability. The FSB defines FinTech as technology-enabled innovation in financial services that could result in new business models, applications, processes or products with an associated material effect on the provision of financial services. <i>Related press release:</i> http://www.fsb.org/2019/02/fsb-report-assesses-fintech-developments-and-potential-financial-stability-implications/	FSB Report + Press Release
Short-term consumer credit: provision, regulatory coverage and policy responses , 14/02/2019 http://www.oecd.org/finance/financial-education/Short-term-consumer-credit-report.pdf The joint report by the G20/OECD Task Force on Financial Consumer Protection, FinCoNet and the OECD International Network on Financial Education, based on a survey of the membership of the three bodies, suggests policy actions that can be applicable to the regulation and supervision of the products that consumers use to meet their short-term credit needs, and to financial education and awareness initiatives addressing credit. Keywords: <i>short-term consumer credit, short-term credit market, financial regulation, supervision</i>	OECD Publication
IOPS programme of 2019-2020 , 18/02/2019 http://www.iopsweb.org/IOPS-POW-2019-2020.pdf	IOPS Publication
IOPS Strategy for 2019-2024 , 18/02/2019 http://www.iopsweb.org/IOPS-Strategy-2019-2024.pdf	IOPS Publication

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Structural Transformation and Tax Efficiency, 15/02/2019 https://www.imf.org/en/Publications/WP/Issues/2019/02/15/Structural-Transformation-and-Tax-Efficiency-46552</p> <p>Structural transformation has resulted in an increasing share of services in aggregate value-added in advanced and developing countries across the world. We analyze the impact of this shift into services on countries' efficiency in collecting the value-added tax (VAT). The analysis is based on two alternative measures of VAT efficiency: (1) the VAT C-efficiency, using a broad panel of 134 countries over the period 1970-2014; and (2) the VAT gap using a more granular, proprietary dataset.</p> <p>Keywords: <i>Structural transformation, tax efficiency, value-added tax, C-efficiency ratio, tax gap</i></p>	IMF Working Paper
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Euro at 20 years: the road ahead https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190219~6f4c9be85b.en.html Address by Luis de Guindos, Vice-President of the ECB, at the European Parliamentary Week, Brussels, 19 February 2019</p>	ECB Speech
<p>Interview with Le Monde https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190219~8f61294e03.en.html Interview with Luis de Guindos, Vice-President of the ECB, conducted by Marie Charrel, 13 February 2019</p>	ECB Interview
<p>A Commitment to Shared Prosperity: The Next Chapter of Unity in Europe https://www.imf.org/en/News/Articles/2019/02/14/sp021419-a-commitment-to-shared-prosperity-the-next-chapter-of-unity-in-europe Keynote Speech by Christine Lagarde, Managing Director of the International Monetary Fund at the Munich European Conference, Munich, Germany, 14 February 2019</p>	IMF Speech
<p>What lessons from the crisis for EMU and how will life be in the future? https://www.bis.org/review/r190215b.pdf Introductory remarks by Mr Carlos da Silva Costa, Governor of the Bank of Portugal, at the IE Business Leadership Forum, Lisbon, 14 February 2019</p>	BIS Central Bankers' Speech
<p>Economic perspectives https://www.bis.org/review/r190215d.pdf Annual address by Mr Øystein Olsen, Governor of Norges Bank (Central Bank of Norway), to the Supervisory Council of Norges Bank and invited guests, Oslo, 14 February 2019</p>	BIS Central Bankers' Speech
<p>Debt overhang, rollover risk, and corporate investment: evidence from the European crisis, 15/02/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2241~cbea165b30.en.pdf</p> <p>We quantify the role of financial factors behind the sluggish post-crisis performance of European firms. We find that firms with higher debt levels and a higher share of short-term debt reduce their investment more after the crisis. This negative effect is stronger for firms linked to weak banks with exposures to sovereign risk, signifying increased rollover risk.</p> <p>Keywords: <i>Firm Investment, Debt Maturity, Rollover Risk, Bank-Sovereign Nexus</i></p>	ECB Working Paper

<p>Consultation on the role of the euro in the field of energy, 14/02/2019 https://ec.europa.eu/info/consultations/consultation-role-euro-field-energy_en</p> <p>Despite being a stable, reliable and globally recognised currency, the use of the euro in energy commodity transactions remains modest. With an average annual bill of 300 billion euro, the EU is by far the largest importer of oil and gas, yet less than 20% of our energy imports are priced and paid in euro. In December 2018, the Commission released a Communication outlining the benefits of such a strengthened international role of the euro and proposed initiatives to enhance its role in key strategic sectors including energy, raw materials, food commodities and transport. It also adopted a Recommendation on the international role of the euro in the field of energy, accompanied by a Staff Working Document. This targeted public consultation aims at gathering stakeholders' views on the best ways to implement the Recommendation.</p> <p><i>Questionnaire:</i> https://ec.europa.eu/eusurvey/runner/consultation_the_role_of_euro_energy</p>	<p>EU Consultation</p>
<p>Republic of Slovenia: 2018 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Republic of Slovenia, 18/02/2019 https://www.imf.org/en/Publications/CR/Issues/2019/02/15/Republic-of-Slovenia-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-46615</p> <p>A broad-based recovery continued in 2018, lowering unemployment, swinging the headline fiscal balance into surplus, and reducing the public debt ratio. Growth is expected to slow moderately to 3.4 percent in 2019, and risks remain tilted to the downside, notably related to a rise in protectionism, political and policy uncertainty in Europe.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2019/02/15/pr1947-republic-of-slovenia-imf-executive-board-concludes-article-iv-consultation</p> <p><i>Related document:</i> https://www.imf.org/en/Publications/CR/Issues/2019/02/19/Republic-of-Slovenia-Selected-Issues-46621</p>	<p>IMF Country Report + Press Release</p>
<p>Multivariate Filter Estimation of Potential Output for the United States: An Extension with Labor Market Hysteresis, 19/02/2019 https://www.imf.org/en/Publications/WP/Issues/2019/02/19/Multivariate-Filter-Estimation-of-Potential-Output-for-the-United-States-An-Extension-with-46586</p> <p>This paper extends the multivariate filter approach of estimating potential output developed by Alichí and others (2018) to incorporate labor market hysteresis. This extension captures the idea that long and deep recessions (expansions) cause persistent damage (improvement) to the labor market, thereby reducing (increasing) potential output. Applying the model to US data results in significantly smaller estimates of output gaps, and higher estimates of the NAIRU, after the global financial crisis, compared to estimates without hysteresis. The smaller output gaps partly explain the absence of persistent deflation despite the slow recovery during 2010-2017.</p> <p>Keywords: <i>Macroeconomic Modeling, Potential Output</i></p>	<p>IMF Working Paper</p>

<p>Inequality of Opportunity, Inequality of Income and Economic Growth, 15/02/2019 https://www.imf.org/en/Publications/WP/Issues/2019/02/15/Inequality-of-Opportunity-Inequality-of-Income-and-Economic-Growth-46566</p> <p>We posit that the relationship between income inequality and economic growth is mediated by the level of equality of opportunity, which we identify with intergenerational mobility. In economies characterized by intergenerational rigidities, an increase in income inequality has persistent effects - for example by hindering human capital accumulation - thereby retarding future growth disproportionately.</p> <p>Keywords: <i>Intergenerational Mobility, Income Inequality, Growth</i></p>	IMF Working Paper
<p>State-owned firms behind China's corporate debt, 14/02/2019 https://www.oecd-ilibrary.org/docserver/7c66570e-en.pdf</p> <p>While China's overall debt-to-GDP ratio is not particularly high, its non-financial corporate debt relative to GDP is higher than in other major economies. State-owned enterprises account for over three quarters of that debt with a size exceeding GDP. This paper provides insights into the size of debt, leverage and debt service burden by various non-financial SOE groupings including by size, extent of state ownership, level of the owner, broad and detailed sector and region.</p> <p>Keywords: <i>interest burden, state-owned enterprises, state assets, leverage, corporate debt</i></p>	OECD Working Paper

6. STATISZTIKA

<p>Euro area financial vehicle corporation statistics: fourth quarter of 2018, 19/02/2019 https://www.ecb.europa.eu/press/pr/stats/fvc/html/ecb.fvcs18q4~efe2212285.en.html</p>	ECB Press Release
<p>Euro area investment fund statistics: fourth quarter of 2018, 19/02/2019 https://www.ecb.europa.eu/press/pr/stats/if/html/ecb.ofi2018q4~4a6381360d.en.html</p>	ECB Press Release
<p>Euro money market statistics: eighth maintenance period 2018, 19/02/2019 https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms190219~4c3662bc14.en.html</p>	ECB Press Release
<p>Euro area monthly balance of payments: December 2018, 19/02/2019 https://www.ecb.europa.eu/press/pr/stats/bop/2019/html/ecb.bp190219~8468935e90.en.html</p>	ECB Press Release
<p>Production in construction down by 0.4% in euro area, 19/02/2019 https://ec.europa.eu/eurostat/documents/2995521/9577024/4-19022019-AP-EN/2a629f2c-1733-478a-83c9-2c76d2179d0c</p>	EU Press Release
<p>Euro area international trade in goods surplus €17.0 bn, 15/02/2019 https://ec.europa.eu/eurostat/documents/2995521/9577992/6-15022019-AP-EN.pdf/ff40ffc6-737f-44cc-a820-f687c3434d9c</p>	EU Press Release
<p>GDP up by 0.2% and employment up by 0.3% in the euro area, 14/02/2019 https://ec.europa.eu/eurostat/documents/2995521/9573370/2-14022019-AP-EN.pdf/74195ad7-ce17-4c2f-b86c-c990c938bf30</p>	EU Press Release