



EUROPEAN CENTRAL BANK

EUROSYSTEM

Traineeship in the Directorate General Monetary Policy

Reference 2017-317-TRA

Type of contract	Traineeship of between 3 and 12 months in total.
Who can apply	EU nationals who are eligible according to our traineeship programme (https://www.ecb.europa.eu/careers/what-we-offer/traineeship/html/index.en.html)
Salary	The trainee grant is €1,050 per month plus an accommodation allowance.
Working time	Full-time
Place of work	Frankfurt am Main, Germany
Closing date for applications	29 January 2018

Your team

You will be part of the Directorate General Economics.

Within the Directorate General Economics, the Directorate General Monetary Policy monitors and analyses the monetary policy strategy, monetary policy stance, and monetary and financial developments. We also prepare decisions and external communications, including through economic research papers, speeches and official ECB publications. As a successful applicant to the Directorate General Monetary Policy you will be offered a traineeship in one of the following teams:

In the Capital Markets and Financial Structure Division we are responsible for monitoring, analysing and conducting studies on the non-bank transmission of monetary policy and on conjunctural and structural developments in the financial markets that have an impact on the euro area from a monetary policy perspective.

In the Monetary Policy Strategy Division we analyse and assess the monetary policy stance as well as longer-term strategic issues, and prepare decisions on ECB interest rates and non-standard policy measures. We develop models and tools for analysing euro area money markets and the impact of standard and non-standard monetary policy measures on financial conditions and the broader economy.

In the Monetary Analysis Division we monitor and analyse money and credit developments as well as bank funding and lending conditions in the euro area from a microeconomic and macroeconomic perspective. We develop quantitative and survey-based tools to assess the transmission of monetary policy – specifically the bank lending channel of monetary policy – and conduct studies on bank lending aspects of monetary policy.

Within the Directorate General Economics, the Directorate General Economic Developments monitors and analyses the euro area as a whole, the individual euro area countries and the non-euro area EU countries. Our output includes articles and studies in publications such as the ECB's Economic Bulletin, Annual Report, Occasional Paper Series and Working Paper Series. As a successful applicant to the Directorate General Economic Developments, you will be offered a traineeship in the

following team:

In the Prices and Costs Division we monitor, analyse and forecast nominal macroeconomic developments in the euro area and its countries and sectors. We assess inflationary pressures from the external environment as well as from wage and profit developments and the associated prospects, risks and uncertainties. Furthermore, we prepare the macroeconomic projections for some euro area countries as well as external communications on nominal euro area macroeconomic developments.

To further enhance the diversity of our team, we particularly encourage applications from female candidates.

Your role

In your role as a trainee you will:

- work closely with the Division's economists and research analysts, contributing to the daily tasks of the Division as well as to longer-term analytical projects;
- collaborate with economists on enhancing analytical and econometric tools;
- pursue independent empirical analyses and analytical projects;
- work extensively with datasets, including macroeconomic and microeconomic data, financial and intraday data, as well as maintaining, updating and further developing the data infrastructure;
- contribute to the updating of charts and tables for regular internal and external reports and PowerPoint presentations, in liaison with other business areas within the ECB.

The position offers you excellent opportunities to enhance your quantitative skills, work on analytical tasks and collaborate with experienced central bank economists. Moreover, the positions provide a unique opportunity to gain insights into analysis and policy-making in a central bank, as well as extensive possibilities to further develop your career. We will assign you a supervisor, but you will be expected to work mainly on your own initiative and in a largely autonomous way. You will have access to the ECB library, key econometrics software packages and a wealth of information that will put you in a position to succeed. You will be part of a multicultural team that strives for continuous innovation to make a positive impact on the lives of European citizens.

Qualifications, experience and skills

Essential:

- a bachelor's degree or higher in economics, finance, econometrics, mathematics, statistics, data
- science, social sciences or a related field;
- knowledge of statistical and econometric software such as EViews, R, MATLAB, or Stata;
- experience with one or more of the following types of economic data: macroeconomic data, financial market data, firm-level data, other micro data, or large datasets ("big data");

- an advanced knowledge of MS Office, in particular Excel and PowerPoint;
- a sound understanding of the economic issues covered by at least one of the Divisions listed above;
- an advanced-level command of English and an intermediate command of at least one other official language of the EU.

Desired:

- a master's degree or higher in economics, finance, econometrics mathematics, statistics, data science or a related field, or being close to completing such studies in the course of 2018;
- substantial experience with econometrics software packages, such as Stata or MATLAB;
- experience with Visual Basic for Applications (VBA) for Excel and/or SQL;
- independent research experience;
- experience in using market data services such as Bloomberg, DataStream and Haver Analytics.

You are curious and eager to learn, and want to further develop your ability to analyse complex information. You are keen to collaborate with others, pursue team goals and learn from other people's diverse perspectives. You strive to know and anticipate stakeholder needs, and will signal any need for change and propose alternative solutions.

Further Information

The recruitment process for this position will include at least one telephone or Skype interview.

Application and selection process

Find more information under "How you can join us":

<http://www.ecb.europa.eu/careers/before-you-apply/html/index.en.html>.