



EUROPEAN CENTRAL BANK

EUROSYSTEM

Work for Europe, make a difference

ECB Traineeships



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Overview

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- 4 What makes the ECB attractive to work for?
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1. Economic situation and current challenges

What is happening in our economy?

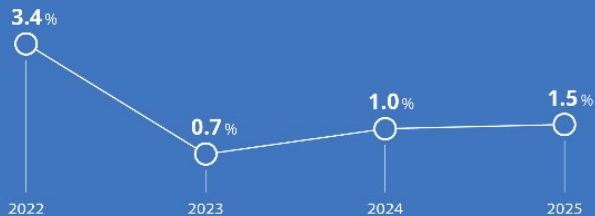


- Inflation continues to decline but is still expected to remain too high for too long– even if supply constraints are decreasing.
- The world economy is growing slowly & the outlook is more uncertain.
- People are buying less and businesses are cutting production
- Labour market still robust.

Monetary policy outlook

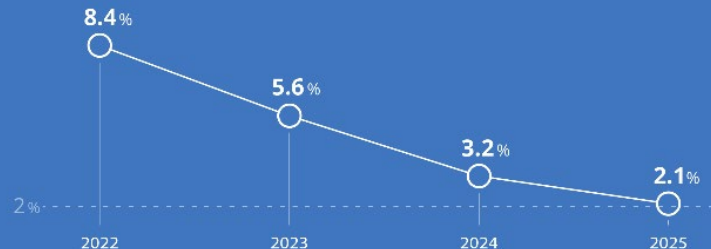
We expect the economy to be weak for now but to recover slowly in the coming years.

Projections for euro area economic growth in 2023 and the coming years
(projections from September 2023)



We see inflation falling from high levels. Over time we expect it to move back towards our 2% target.

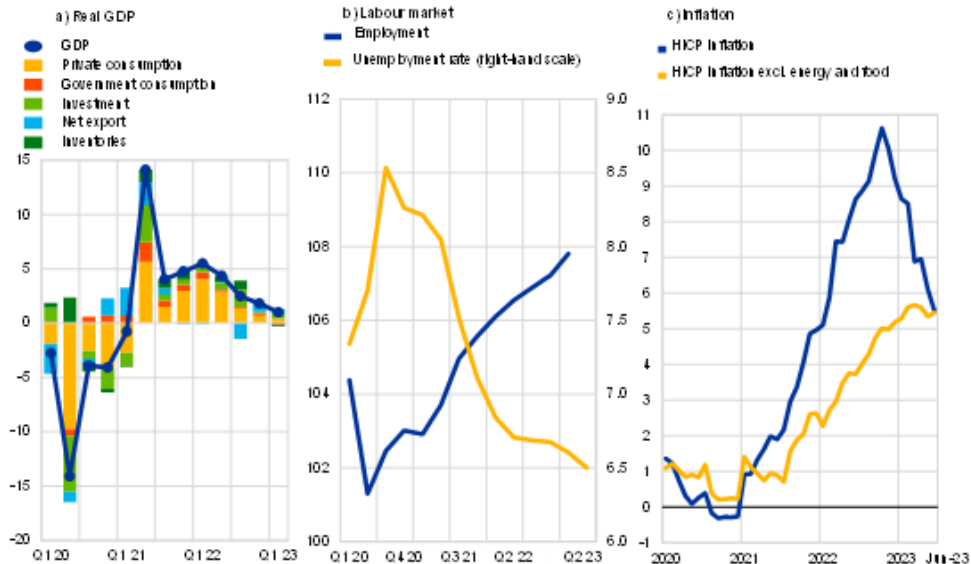
Projections for euro area inflation in 2023 and the coming years
(projections from September 2023)



The monetary policy measures will take some time to be effective.

Real GDP, labour market and inflation

(panel a: year-on-year percentage changes and pp contributions, panel b: Q1 2008=100 and percentage of labour force; panel c: percentages)

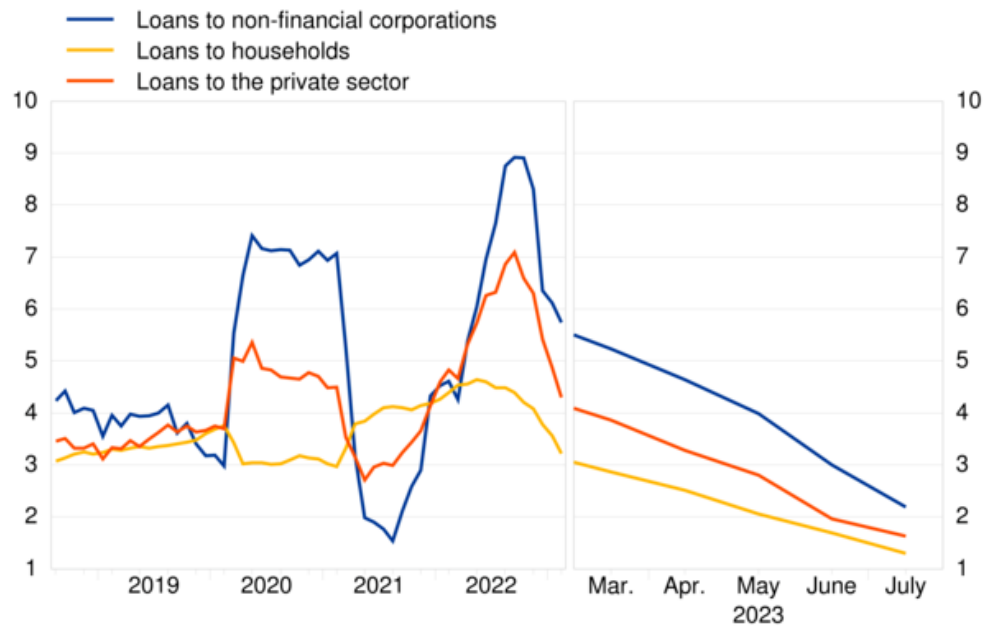


Sources: Eurostat.

Notes: The latest observations are for the first quarter of 2023 for GDP and employment, May 2023 for unemployment and June 2023 for (flash) inflation.

Adjusted loans to the private sector

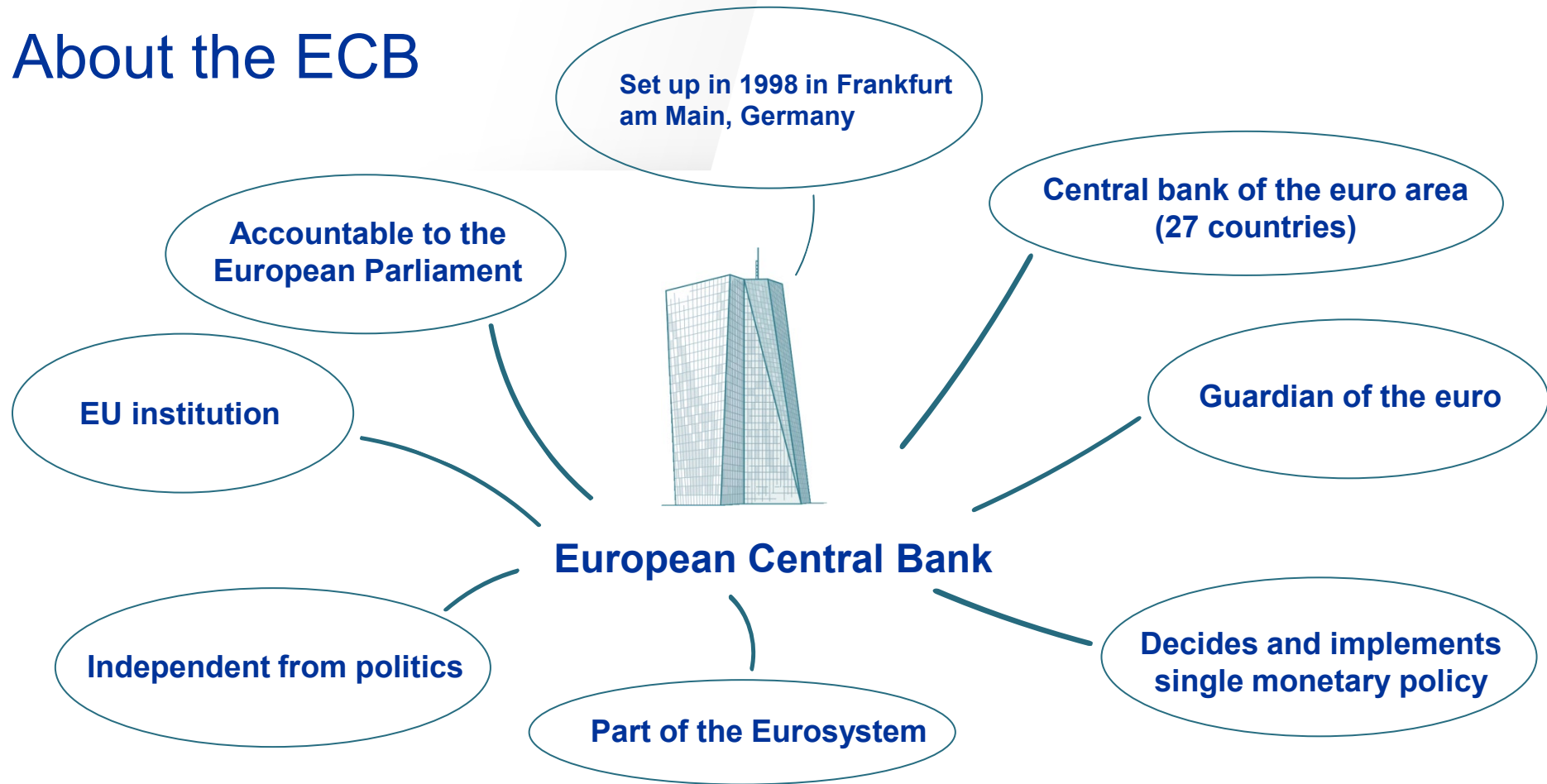
(annual growth rates)





2. ECB: an institutional overview

About the ECB



The ECB in numbers



4300 staff from all **27** EU member states



30 Business Areas



51% of staff between 18-40 years



25 average age of trainees and **31** of graduate programme participants



600 trainees in 2022



15 new starters in the Graduate Programme

EU nationalities within the ECB



What precisely does the ECB do?



Monetary policy



Determines interest rates & manages liquidity

Banking supervision



Supervises >3000 banks in the Eurozone; 114 of the most important ones directly

Issuance of Banknotes



Determines amount, design and security features of euro banknotes

Payment systems



Promotes efficient, safe and fast payment systems



3.

**What is the ECB
aiming to achieve,
why and how?**

Our commitment to price stability

“The Governing Council considers that price stability is best maintained by aiming for **2% inflation over the medium term**. (...) this target is **symmetric**.”

ECB Governing Council
Monetary policy strategy statement



Why 2%? Why not 0%?



Measurement buffer

To account for the fact that inflation figures can be slightly overstated.



Safety margin

To have a safety margin against the potential risks of deflation.



Country differences

To leave room for differences in inflation across euro area countries.

How do central banks influence the economy?

Open market operations
Reserve requirements

Loans
Deposits



Official interest rates
("price of money")

Commercial bank
interest rates

Interest rates

Key ECB interest rates

With effect from: 20 September 2023

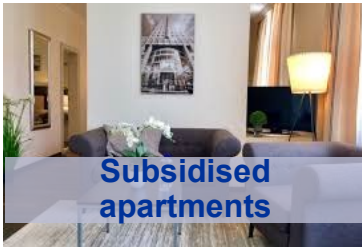
Deposit facility	Main refinancing operations	Marginal lending facility
4.00 %	4.50 %	4.75 %

The Governing Council is determined to ensure that inflation returns to its 2% medium-term target in a timely manner.



4. What makes the ECB attractive to work for?

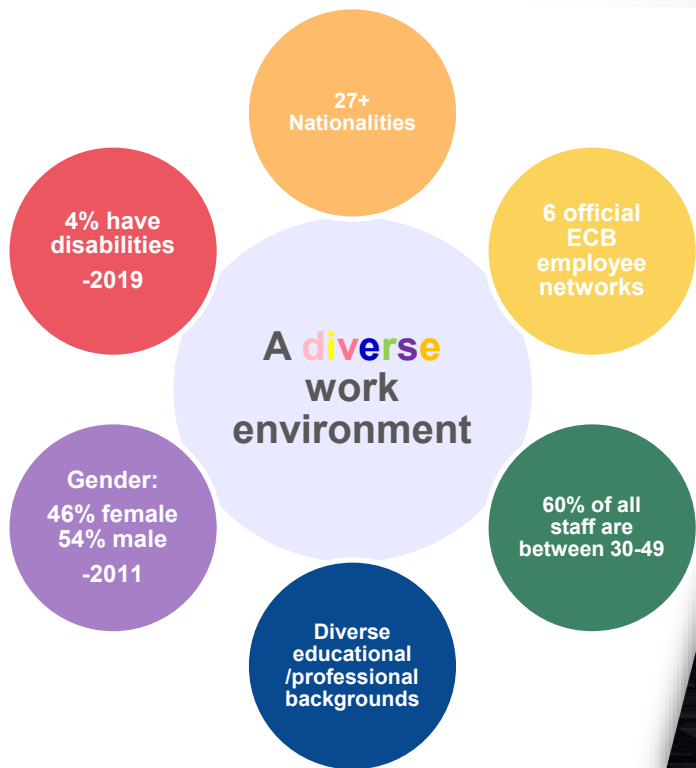
An attractive employer



Examples of available trainings at the ECB:

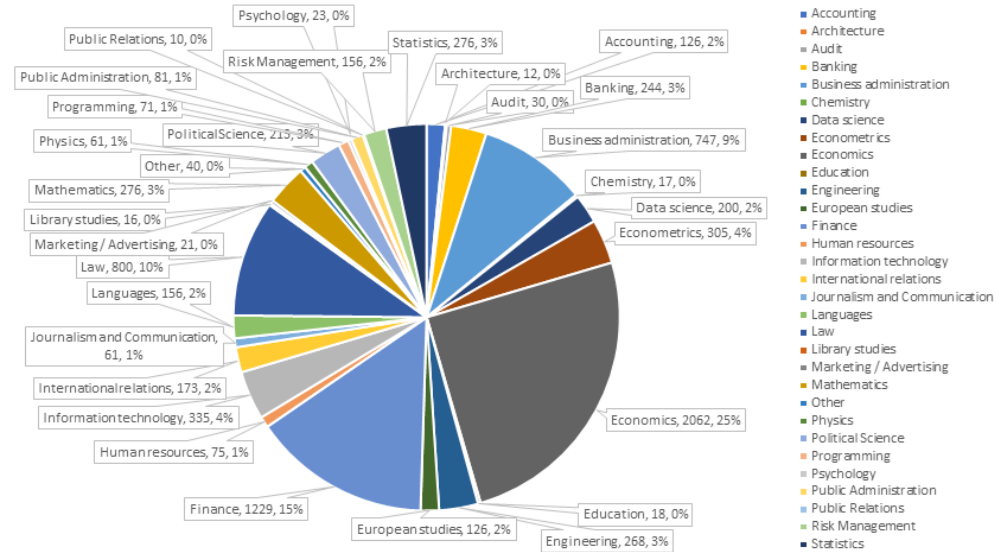
- Digital skills: Excel, Tableau, PPM, R, Stata etc.
- Climate-related and environmental risks
- Lean management
- Interpersonal skills (e.g. emotional intelligence)

Working for the ECB - Diversity



Educational background

Overview of fields of study at the ECB



Diversity of jobs offered within
 ➤ monetary policy, economics, research, macroprudential policy and financial stability, banking supervision, market operations, market infrastructure and payments, **statistics**, international and European relations



5. What opportunities can the ECB traineeship offer me?

Traineeship Programme

Traineeship Conditions

Focus:	Learning experience, support the work of Directorate General Statistics
Minimum criteria:	Completed first cycle qualification (Bachelor or Master).
Duration:	6 months, can be extended to 1 year.
Monthly grant:	€1,070 plus accommodation allowance.
Eligibility:	Following their most recent qualification candidates should: <ul style="list-style-type: none">• have a maximum of 12 months' professional experience;• have been a trainee for no more than six months;• not have been an ECB trainee or have worked for the ECB previously.



After the traineeship

- You will have gained unique and valuable experience within a prestigious **European institution**
- Possibility to be offered **short-term contract** of up to 1 year
- Consider applying to **entry-level positions** at the ECB (e.g. Assistant, Analyst), other European Institutions or to the Private Sector





6. A guide through the ECB Recruitment process

Your ECB candidate profile

- Recruitment system: <https://talent.ecb.europa.eu/careers>
- You can parse your CV or LinkedIn profile to the ECB recruitment system
- Keep applicant succinct by including only information relevant to the vacancy and avoiding excess of detail such as include all the short trainings you have ever done
- Not possible to include references and attachments unless requested in the vacancy notice
- **Carefully study the vacancy notice and make sure you elaborate on relevant key aspects in your application form**

Vacancy Notice - Example

Traineeship in Statistics and Data Science

🏠 Statistics 👤 8512

General Information

Type of contract: Traineeship

Who can apply?: EU nationals eligible for our traineeship programme

Grant: The trainee grant is €1,070 per month plus an accommodation allowance (see further information section)

Working time: Full time

Place of work: Frankfurt am Main, Germany

Closing date: 01.10.2023

Qualifications, experience and skills

Essential skills

Essential:

- a bachelor's degree or higher in statistics, data science, economics, finance, mathematics, computer science, operational research or another relevant field;
- experience using at least one of the following programming languages/statistical packages: C/C++, FAME, HTML, Java, JavaScript, Mathematica, MATLAB, Perl, Python, R, R Shiny, SAS, Scala, Spark, SQL, Stata, Tableau or VBA;
- a good knowledge of the MS Office package (in particular Word, Excel and PowerPoint);
- familiarity with data and metadata management, including collection, cleaning, validation, aggregation and analysis;
- familiarity with statistical or mathematical software packages and/or relational databases for managing large-scale structured data;
- an advanced (C1) command of English and an intermediate (B1) command of at least one other official language of the EU, according to the [Common European Framework of Reference for Languages](#).

Desired:

- familiarity with monetary and financial statistics, macroeconomic statistics (such as financial accounts, balance of payments or price statistics), supervisory data, micro/granular financial data, household or corporate surveys, or the governance and management of integrated data and metadata;
- familiarity with international standards for macroeconomic statistics, accounting or banking supervision;
- knowledge of the techniques used in the development of applications and tools for data management and visualisation, such as data science tools and machine learning.

Desired skills

Vacancy Notice - Example

Further information

Traineeship of an initial period of six months, with a possible extension to up to 12 months in total. The start date will be in 2024.

Other details on the [conditions applicable to traineeships](#) at the ECB can be found on our website.

For additional information on this specific vacancy, you can speak to Rodrigo Oliveira-Soares, on +49 (0)69 1344 6777 between 12:00 and 14:00 on Thursday, 28 September 2023.

Application and selection process

The recruitment process for this position will include a [pre-recorded video interview](#) in the pre-selection phase and – if you are invited to participate in the subsequent selection phase – [an online interview](#).

Further information on [how to apply](#) is available on our website.

If you are not selected for this position but are still considered suitable, you will be placed on a reserve list for 12 months from the closing date for applications, from which you might be considered for other traineeship positions within the ECB.

Recruitment process



1. Online Application



2. Shortlisting

- Candidate profile
- Application questionnaire
- Pre-recorded video interviews



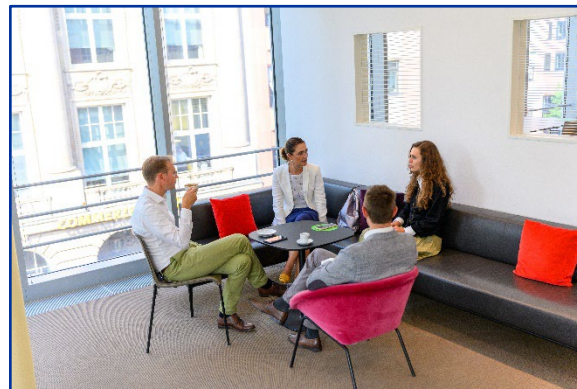
3. Selection

- MS Teams live interviews



4. Outcome

- Feedback report for interviewed candidates
- **Possibility to be placed on reserve list**



Keep in mind

- **Eligibility criteria** including
 - EU nationality
 - fluency in English & in another EU official language (your native language counts!)
- Campaign-specific **essential** requirements
- Campaign-specific **desired** requirements

Timeline - Example

- 1 October 2023: **Deadline to apply**
- Mid-October 2023: **Invitations to pre-recorded interviews**
- End-October 2023: **Invitations to live interview**
- November 2023: **Live interview**
- End-November/early December 2023: **candidates are informed of outcome**
- January/February 2024: **earlier date to start traineeship**



Your Application

- Demonstrate why you are motivated for the position and why the ECB
- Highlight and explain previous relevant experience
- Application customized to specific vacancy
 - **IMPORTANT:** The ECB candidate profile is **dynamic**; changes affect all your applications

Interview

- Be yourself (authentic and honest)
- Come prepared
- Be clear on your motivation, expectations and interests
- Provide focused answers with relevant examples
- Reflect on successes in terms of S-T-A-R (Situation, Task, Action, Result)

Interested in joining the ECB?



Learn more about the ECB:



<https://www.ecb.europa.eu/explainers/html/index.en.html>

Explore our vacancies and set up a job alert:



<https://talent.ecb.europa.eu/careers>



Have a look at our career page and ask your questions to our new Chatbot:



<https://www.ecb.europa.eu/careers/html/index.en.html>



Have a look at the vacancy notice of the traineeship



<https://talent.ecb.europa.eu/careers/JobDetail?jobId=8512>

Q&A

Thank you for your attention!

