

November 2018

CESEE Research Update

Foreign Research Division

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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 analysis and research output on Central, Eastern and Southeastern Europe (CESEE) as well as past and forthcoming CESEE-related events.

Foreign Research Division
OeNB

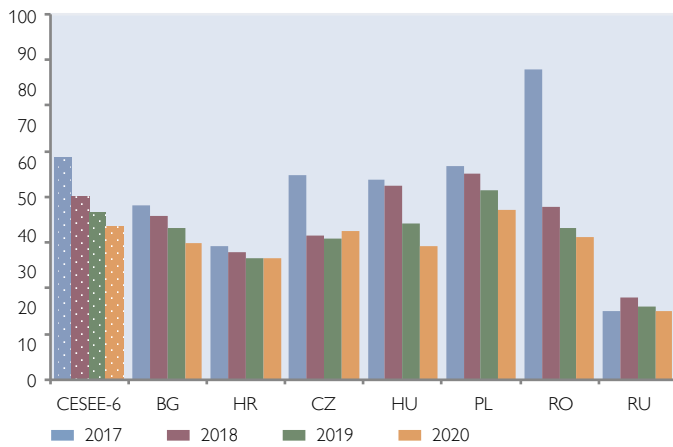
Highlight of this Issue

CESEE-6 economic growth robust but moving sideways, Russia recovering only slowly: OeNB-BOFIT projections for selected CESEE countries

We predict GDP growth in the CESEE-6 (Bulgaria, Czech Republic, Croatia, Hungary, Poland, and Romania) to reach 4.0% per annum in 2018 and to soften marginally to 3.6% and 3.4% in 2019 and 2020, respectively. Overall, consumer sentiment continues to be bright, supported primarily by favorable labor market and lending conditions. Hence private consumption growth will remain fairly strong. Investment growth will peak in 2018. Overall, investment activity benefits from a high absorption of EU funds, vivid construction activity as well as the need to increase production capacities. In line with our assumption on euro area import growth, the CESEE-6’s export activity will weaken in 2018 and revive in 2019 and 2020. In parallel with softening export growth, import growth will also ease marginally in 2018 and edge up in 2019. Income convergence with the euro area is assumed to slow down from 2.0 to 1.7 percentage points over the projection horizon (2017: 2.3 percentage points). Risks are tilted to the downside and have increased since our last forecast.

GDP projections for CESEE-6 + RU

year-on-year growth in %



Source: OeNB-BOFIT October 2018 projections, Eurostat, Rosstat.

Private consumption growth will remain strong. Labor market conditions are favorable and real wages continue to grow strongly. Furthermore, robust lending to households supports private consumption. However, several factors are expected to curtail private consumption growth: Given the need for fiscal tightening in Hungary and in Romania, there seems to be no room for further significant increases of public spending for households. Furthermore, in some CESEE-6 countries higher inflation has started to lower real disposable income, leading to a moderation in consumption growth.

After a period of generous public spending, Hungary and Romania have cut down public consumption in order to comply with EU requirements. Therefore, we expect negative growth of public consumption in 2018 and 2019 and for Romania also in 2020. In Bulgaria, public consumption growth will also moderate over the projection horizon. By contrast, in the Czech Republic and Poland, public consumption growth will expand more strongly in 2018 compared to 2017, partly due to a higher public wage bill.

Investment activity in Bulgaria, the Czech Republic and Poland will pick up strongly in 2018 compared to the previous year. In Hungary, gross fixed capital formation will moderate slightly but will continue to expand strongly by more than 13% in 2018. The main driving factors are the strong use of EU funds (in particular in Hungary, where EU funds have been strongly frontloaded in 2018), growing investment activity – partly due to capacity limits – as well as very dynamic growth impulses from

the construction sector. For Romania, we see some deceleration of gross fixed capital formation because of some cooling down in certain sectors (e.g. housing construction). In Croatia, difficulties in some large companies that are important for the economy impair investment growth.

In the CESEE-6 countries, exports will grow in line with the euro area import demand. Therefore, we expect export growth to weaken in 2018 compared to 2017 and to gain some momentum thereafter. Apart from stronger external demand, new export production facilities – notably in the Czech Republic and Hungary – will support export dynamics. In parallel with decelerating consumption and export growth, import growth will moderate slightly in 2018. In 2019, we expect import growth to strengthen somewhat in most CESEE-6 countries. In all CESEE-6 countries, the contribution of net export to GDP growth will turn out to be negative in 2018, in particular in Romania (-1.7 percentage points). Going forward, the negative contribution of net exports will fade in Poland (already in 2019); the Czech Republic and Hungary (both in 2020) will register a slightly positive contribution of the external sector to GDP growth.

A wide range of downside risks and mounting uncertainties cloud the still favorable outlook for the CESEE-6 countries. In our view, the most acute risks emanate from trade tensions between the largest countries of the world as well as from the unclear modalities of Brexit, which will happen in March 2019. Adverse developments in these areas would impact strongly on sentiment and thus cloud the overall positive outlook for global and, in particular, euro area growth over our projection horizon and would also create adverse spillovers on the CESEE-6 countries. Domestic political developments remain a source of internal risks in some CESEE countries. Tensions with the EU on compliance with EU laws resulted in disciplinary actions against Poland and more recently also against Hungary which could impinge on the overall confidence of (foreign) investors. Further domestic risks originate from CESEE-6 labor markets, which are increasingly characterized by labor shortages in certain sectors amid strongly rising unit labor costs (ULC).

In Russia, stagnant reforms and sanctions dampen economic prospects. We expect GDP growth to increase by 1.8% in 2018 and to ease to 1.6% and 1.5% in 2019 and 2020, respectively. The pace of growth reflects the

growth potential, which is low as there are no significant market-friendly reforms in sight. Private consumption growth will be muted due to higher VAT rates and weak wage growth. We see no major growth impetus from investment activity. Export growth is expected to accelerate over the projection horizon.

For 2018, increases in government expenditures and the export volume will support the economy, but private consumption and fixed investments will pick up only marginally. The VAT rate will rise at the beginning of 2019 (from 18% to 20%), which will increase inflation and dampen private consumption growth. Relatively slow growth of public sector wages and pensions in 2019 and 2020 will not lead to higher private consumption growth over the projection horizon. The rather low growth of productivity should contain the rise of corporate sector wages while employment will increase only modestly, even if the gradual rise of the statutory retirement age from the beginning of 2019 onward is taken into account. Borrowing by households will likely give limited support to private consumption due to uncertainties and CBR measures to constrain the growth of consumer lending.

Government expenditures will be supported by additional spending that arises from the need to implement tasks given to the government by President Putin's inaugural decree of 7 May 2018. This marks the start of a relaxation of the budget rule as regards the deficit limit. At the same time, uncertainty surrounding investments of the corporate sector has risen due to increased government interference and the introduction and threats of new sanctions by the U.S.A. Furthermore, the inflation outlook is not conducive to monetary policy easing.

Russia's export volume should continue growing reasonably well, largely thanks to non-energy commodities supported by the rather weak ruble. As the real exchange rate is not anticipated to appreciate considerably and the revival of domestic demand remains unpromising, we have strongly lowered the forecast for Russia's imports for 2018 compared to previous year. For 2019 and 2020, we expect imports to grow at a similar rate as in 2018.

The risks to the forecast for Russia are predominantly on the downside. Even if the sensitivity of the Russian economy to swings in the oil price has somewhat diminished, deviations from the assumed oil price remain a risk to the forecast. Geopolitical risks as well as other risks such as new unexpected sanctions remain elevated. As to domestic risks, increases in government budget expenditures may support the growth of GDP more than anticipated. On the other hand, production capital in Russia may become an unexpectedly strong constraint on growth, as uncertainties surround the volume and quality of the capital stock. Russia's imports remain sensitive to changes in the oil price, Russia's export income and the ruble exchange rate.

For more information on the outlook for CESEE see: <https://www.oenb.at/en/Monetary-Policy/Central--Eastern-and-Southeastern-Europe--CESEE-/CESEE-Outlook.html>

For more information on recent economic developments for CESEE see: <https://www.oenb.at/en/Monetary-Policy/Central--Eastern-and-Southeastern-Europe--CESEE-/recent-economic-developments.html>

The OeNB's 83rd East Jour Fixe and Summary of the FEEL 3 Q/18 Special Issue „Current challenges and opportunities for European integration and convergence“ – On the occasion of Austria's Presidency of the Council of the European Union

On September 18, 2018, the Oesterreichische Nationalbank (OeNB) hosted its 83rd East Jour Fixe on the topic of "Catching the wind: current challenges and opportunities for European integration and convergence."

The event was dedicated to the presentation of selected articles from a special edition of the OeNB's publication *Focus on European Economic Integration (FEEL)*, issue Q3/18. Released in early September, this issue reflected the

priorities of the Austrian presidency of the Council of the European Union – with a special focus on Central, Eastern and Southeastern Europe (CESEE): (1) growth, convergence and inclusiveness, (2) E(M)U enlargement and EU neighborhood policy, (3) the EU budget and structural reform priorities, (4) migration and labor markets in CESEE, and (5) financial sector development and stability.

Renowned experts from diverse backgrounds, providing academic, political and other professional expertise and including OeNB economists, were invited to share their knowledge on these topics.

Around 130 persons attended the event and engaged in lively discussions. In her introductory statement, Doris Ritzberger-Grünwald, Director of the OeNB's Economic Analysis and Research Department, reflected on the evolution of topics associated with convergence and economic integration over time. Over the past ten years, new topics – such as inclusiveness, structural reforms, migration, macroprudential regulation, sanctions and digitalization – have entered the stage and challenged policymakers in the region.

Referring to her contribution to the special FEEI edition, co-authored with Josef Schreiner, Ritzberger-Grünwald emphasized that convergence has significantly slowed since the 2008-2009 global financial crisis, as potential output has been affected by weaker productivity and too-low investment rates. While full convergence in GDP per capita by 2030 seemed a realistic scenario in the boom years prior to the 2008 crisis, this goal has since shifted further into the future. *Istvan-Pal Székely*, Director at DG ECFIN at the European Commission argued in his keynote speech that convergence has been a success story, but that the speed, sustainability and equity of future convergence of the CESEE region would crucially depend on renewed and continuous reform efforts in the areas of innovation, human capital accumulation, allocative efficiency and the quality of institutions. He emphasized the importance of EU membership or an EU accession perspective, as this implies access to the single market, to sizable transfers and to positive know-how spillovers from global innovation leaders inside the EU. The special issue also included a contribution by *Juraj Kotian*, *Zoltan Arokszállasi* and *Katarzyna Rzentarzewska* (all Erste Group Bank AG) on “Digitalization and higher R&D readiness – a way to foster income convergence in CESEE,” arguing that investments in information and communication technology

(ICT) have a higher impact on total factor productivity growth than investments in infrastructure or machinery. Further, these investments also imply notable positive externalities, especially CESEE countries could benefit from higher R&D spending.



Session 1 focused on the EU budget and structural reform priorities. *Zsolt Darvas*, Senior Fellow at Bruegel, presented evidence on the EU's Multiannual Financial Framework and discussed several priorities regarding a reform of the EU budget based on a thorough assessment according to the subsidiarity principle whereby areas with “clear pan-European implications,” such as border protection, migration and climate policy should best be provided at the EU level. Further, EU spending on the Common Agricultural Policy (CAP) and Structural and Cohesion Funds should be made more efficient and effective. With respect to the budgetary implications of the Brexit he stated that a nominal freeze on CAP and cohesion spending would more than compensate for this and provide resources for new priorities. More widespread structural reforms were discussed by *Andreas Breitenfellner*, Lead Economist at the OeNB, distinguishing between structural reforms and cyclical features of the economy and their interaction on the one hand and between convergence in structural factors (such as labor market institutions and the business environment) and convergence in terms of synchronizing business cycles income per capita levels on the other hand. The special issue also included a contribution on “Structural investment needs in CESEE and the use of EU funds,” by *Rocco L. Bubbico*, *Miroslav Kollar* (both *Slačík* (OeNB)). The authors state that, while there is currently no cyclical quantitative investment gap in CESEE, significant structural investment needs can be identified in terms of quality.



EU neighborhood policy and was discussed by *Wolfgang Petritsch* and *Philipp Freund*, highlighting the key political challenges currently faced by the Western Balkans and the involvement of major external players with varying interests in the region (such as the EU, the U.S.A., Russia, China, Turkey and the Gulf States). In order to redress these influences they called for a consistent and committed approach to the integration of the Western Balkans into the EU. According to Ambassador Petritsch the current window of opportunity (a Western Balkans strategy with a concrete time horizon for EU accession, and locally offered political solutions to long standing disputes) should be used.



Laura Solanko, Senior Advisor at the Bank of Finland Institute for Economies in Transition (BOFIT), took a closer look at the sanctions imposed on Russian entities by the EU, the U.S.A. and others, as well as at Russia's countersanctions and showed a clearly negative effect on the Russian economy on top of the concurrent decline in the price of oil. She recalled the primary political aspect of sanctions, as such they should primarily be measured against the original foreign policy goals. *Peter Backé*, Deputy Head of the OeNB's Foreign Research

Division, and *Sandra Dvorsky*, Senior Advisor in the OeNB's Communications, Organization and Human Resources Department, discussed the enlargement of the euro area toward CESEE since 2010 and addressed the current playing field and the impact of institutional changes within the EMU on future convergence assessments. They emphasized that the deepening of the EMU's institutional setup, which occurred as a reaction to the crisis, has ramifications for the euro area accession process. Therefore, it is key to strike a balance between lessons drawn from the crisis and the continued application of equal treatment, for the mutual benefit of all stakeholders in the process.



Financial sector development and macrofinancial stability was addressed by *Markus Eller*, Principal Economist at the OeNB. He presented estimates of fundamentally determined credit-to-GDP ratios and showed that in countries where they were too high before the crisis they have declined to levels more in line with the fundamentals observed, while they are often below fundamentally justified levels in countries that did not experience a bubble before the crisis. Given the significant role of cross-border credit in CESEE, he pointed to the importance of deepened and well-aligned cooperation between home and host country supervisors. The European Systemic Risk Board (ESRB), its mandate and the main macroprudential tools used across the EU was presented by *Frank Dierick*, Advisor at the (ESRB) highlighting the increasing use of instruments to contain risks related to (residential) real estate lending in many countries. The final session was dedicated to the topic of labor markets and migration. *Andrea Weber*, Professor at the Central European University, presented empirical evidence on the evolution of migration to Austria from the CESEE countries that have joined the EU since 2004.



She noted that migration accelerated once free movement of workers was permitted after the seven-year transition period. *Richard Grieveson*, Economist at the Vienna Institute for International Economic Studies (wiiw), addressed the same issue from the sending countries' perspective where labor shortages in conjunction with higher wages could induce some companies to move away from the CESEE region. He argued that that

increased automation and productivity growth could possibly provide some relief.

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

The special edition of the Focus on European Economic Integration can be downloaded here: [full version](#)

OeNB/JVI course “Macrofinancial Stability in CESEE” at the Joint Vienna Institute, October 15–19, 2018

Together with the JVI, the OeNB's Foreign Research Division organizes annual seminars on “Macrofinancial Stability in Central, Eastern and Southeastern Europe” at the Joint Vienna Institute. The 2018 seminar with course directors Markus Eller (OeNB) and Reiner Martin (JVI) took place in the week of October 15–19.

The objective of the course is to help participants better understand the interactions between the real and the financial sector, the related role of fiscal and structural policies and the way financial stability risks can be evaluated in the CESEE region. In 2018, the course also addressed topical issues such as structural investment needs and the role of EU funds, sovereign debt risks, credit gaps, macroprudential policies or the resolution of nonperforming loans. Also, the presentation of the IMF's October 2018 World Economic Outlook was part of the seminar.

Besides lectures prepared by OeNB and JVI experts, the course also featured contributions from the ECB, the OECD, the IMF and the World Bank. In group sessions, which are always an essential part of the course, participants

developed an adjustment program for sample countries subject to macrofinancial stress; they were asked to negotiate the program in role plays, representing international institutions (IMF, European Commission, ECB) and the countries involved (national central banks and ministries of finance).

Attendees included mid-level officials, senior economists and financial stability experts from central banks,



Photos: JVI.



ministries of finance and economic research institutes across the entire CESEE region, ranging from the Czech Republic to Mongolia and from Estonia to Turkey.

The feedback provided by the participants was highly positive: according to the completed questionnaires, an overwhelming majority of the participants indicated that they would recommend the course to their peers and that the knowledge and information gained from the course will add value to their jobs.

Next year's seminar will have a similar format and is scheduled to take place from October 14 to 18, 2019. The application deadline is July 14, 2019. For the 2018 course program and the 2019 course description and to apply online, please go to <https://www.jvi.org/training/course-schedules/course-schedule-2019/course/19ON08.html>.

Save the Date I

Conference on European Economic Integration (CEEI) 2018: How to finance cohesion in Europe?

organized by the Oesterreichische Nationalbank (OeNB)

November 26 and 27, 2018

Vienna Marriott Hotel

Parkring 12a, 1010 Vienna, Austria

How can financial flows help the EU fulfill its mandate to “promote economic, social and territorial cohesion, and solidarity among Member States”? After all, real per capita income convergence is both an objective and a condition of European integration. Against the background of Austria’s EU Presidency, join the CEEI 2018 for a discussion of

- how to best advance and fund the catching-up of economies in the euro area and in Central, Eastern and Southeastern Europe (CESEE),
- whether and how to stem deindustrialization in CESEE and the euro area,
- how the EU’s regional policy can better meet persistent investment needs,
- which policies can incentivize investors to contribute to economic and social development without compromising profitability,
- what institutional and structural changes can raise countries’ capacity to absorb funds.

The CEEI 2018 will be hosted by OeNB Governor Ewald Nowotny and other CESEE central bank governors will participate in the conference, e.g. Anita Angelovska Bezhoska (Republic of Macedonia), Mugur Isărescu (Romania) or Dimitar Radev (Bulgaria). Benoît Cœuré (Member of the Executive Board, European Central Bank) and Jeffrey D. Sachs (Professor at Columbia University) will deliver keynote lectures.

Save the Date II

Governor Ewald Nowotny (Oesterreichische Nationalbank - OeNB) and Executive Director Marc Uzan (Reinventing Bretton Woods Committee - RBWC) have the pleasure of inviting you to the OeNB-RBWC Conference “Connecting Europe and Asia”, a high-level economic forum.

Date

Monday, December 14, 2018 (from 8:00 a.m. to 6.30 p.m.)

Venue

Oesterreichische Nationalbank

Otto-Wagner-Platz 3

1090 Vienna, Austria

Topic

Taking place toward the end of the Austrian Presidency of the Council of the European Union, this conference will discuss ways to improve cooperation between Europe and Asia and to better connect Europe and Asia to the benefit of both sides. Well-known high-level experts from the Greater Eurasian Region working in international institutions, central banks, politics, academia, business and the financial sector will debate how to achieve these goals and promote deeper integration between Europe and Asia.

Announcement

The OeNB's Conference Volume “Structural Reforms for Growth and Cohesion: Lessons and Challenges for CESEE Countries and a Modern Europe“

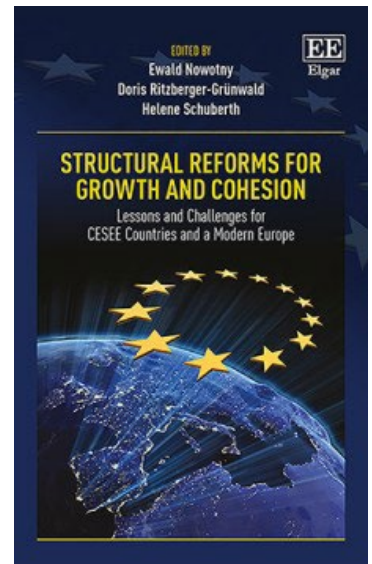
Edited by Ewald Nowotny, Governor, Doris Ritzberger-Grünwald, Director and Helene Schuberth, Head of Division, Oesterreichische Nationalbank, Austria

With formidable challenges facing Europe today, effective and well-designed structural reforms are key to shaping Europe's future. This book examines the achievements and failures of past structural policies so that new concepts can evolve to address remaining and newly emerging challenges with greater success.

Tangible policy advice is offered in the original contributions to this book, re-assessing past 'moments of truth' in European structural policy. The book focuses on the area of Central, Eastern and Southeastern Europe (CESEE), not least because this region has been largely successful through a profound transition period. Highlighting the social aspects and distributional effects of reforms that go beyond liberalization and deregulation, the book covers key issues facing Europe in the future, particularly those arising from technological innovation.

Structural Reforms for Growth and Cohesion will prove a useful book for academic researchers looking into European policy progress and reform. Indeed, it will also be a vital reference tool for policymakers seeking to deepen their understanding of the challenges facing a modern Europe and how these can be tackled.

<https://www.e-elgar.com/shop/structural-reforms-for-growth-and-cohesion>



Focus on European Economic Integration Q3/18 – latest issue ([full version](#))



Editorial

Europe 2030: challenges and opportunities for European integration and convergence, *Ewald Nowotny*

Part I: Growth, convergence and inclusiveness

Restarting real economic convergence in CESEE, *Doris Ritzberger-Grünwald, Josef Schreiner*

Sustainable and equitable convergence and integration in Central, Eastern and Southeastern Europe, *István P. Székely*

Digitalization and higher R&D readiness – a way to foster income convergence in CESEE,

Juraj Kotian, Zoltan Arokszállasi, Katarzyna Rzentarzewska

Part II: E(M)U enlargement and EU neighborhood policy

Enlargement of the euro area toward CESEE: progress and perspectives, *Peter Backé, Sandra Dvorsky*

External actors and European integration in the Western Balkans, *Wolfgang Petritsch, Philipp Freund*

effects on economy, trade and finance, *Ilkka Korhonen, Heli Simola, Laura Solanko*

Part III: EU budget and structural reform priorities

The EU's Multiannual Financial Framework and some implications for CESEE countries, *Zsolt Darvas, Guntram B. Wolff*

Structural investment needs in CESEE and the use of EU funds, *Rocco L. Bubbico, Miroslav Slačik*

What is the appropriate role of structural reforms in E(M)U deepening?, *Kurt Bayer, Andreas Breitenfellner*

Part IV: Labor markets and migration in CESEE

How did EU Eastern enlargement affect migrant labor supply in Austria?, *Julia Schmieder, Andrea Weber*

Demographic decline does not necessarily condemn CESEE EU countries to a low growth future, *Richard Grieveson*

Part V: Financial sector development and stability

The ESRB and macroprudential policy in the EU, *Francesco Mazzaferro, Frank Dierick*

Has private sector credit in CESEE approached levels justified by fundamentals? A post-crisis assessment, *Mariarosaria Comunale, Markus Eller, Mathias Lahnsteiner*

Other publication

Financial Stability Report 36

European retail payments market integration and fintech: a case study approach, *Katharina Allinger*

Lending to households in CESEE with regard to Austrian banking subsidiaries and macroprudential measures addressing credit-related risks, *Tina Wittenberger*

<https://www.oenb.at/en/Publications/Financial-Market/Financial-Stability-Report.html>

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 2020 should be e-mailed to eva.gehringer-wasserbauer@oenb.at by May 1, 2019.

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 2018.

See also: [Visiting Research Program](#)

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 event-management@oenb.at.

November 26–27, 2018	Conference on European Economic Integration 2018: "How to Finance Cohesion in Europe"
December 14, 2018	Conference "Connecting Europe and Asia, jointly organised with the Reinventing Bretton Woods Committee
September 12, 2019	East Jour Fixe: "Ukraine: Political, economic and migration challenges" (working title) organized by the Oesterreichische Nationalbank (OeNB) and the National Bank of Ukraine
November 25–26, 2019	Conference on European Economic Integration 2019: "30 th anniversary of the beginning of transition in Central, Eastern and Southeastern Europe"

OeNB Courses at the Joint Vienna Institute (JVI) 2018

For further details see: [Course Schedule 2018](#)

January 15–18, 2018	Advanced Course on Financial Stability Stress Testing for Banking Systems
January 22–26, 2018	Banking Supervision within the Basel Framework (in cooperation with JVI and Deutsche Bundesbank)
March 5–9, 2018	HR Issues and Compliance (in cooperation with Deutsche Bundesbank)
March 12–16, 2018	Monetary Policy Implementation (in cooperation with JVI and Deutsche Bundesbank)
May 14–18, 2018	Integration in Europe: European Union and Eurasian Economic Union (in cooperation with the Austrian Federal Ministry of Finance)
September 10–14, 2018	Challenges for Candidate and Potential Candidate Countries in the EU and EMU Accession Process (in cooperation with the Austrian Federal Ministry of Finance and ECB)
October 15–19, 2018	Macrofinancial Stability in Central, Eastern and Southeastern Europe
November 5–7, 2018	Cash Circulation and Payment Systems in Austria
November 19–23, 2018	Financial Education
November 26–30, 2018	Monetary and Financial Statistics Collected and Compiled by the ESCB

OeNB Courses at the Joint Vienna Institute (JVI) 2019

For further details see: [Course Schedule 2019](#)

January 14-17, 2019	Financial Stability and Supervisory Stress Testing for Banking Systems
January 21-25, 2019	Banking Supervision within the Basel Framework (in cooperation with Deutsche Bundesbank and JVI)
March 4-8, 2019	HR Issues and Compliance (in cooperation with the Deutsche Bundesbank)
March 11-15, 2019	Monetary Policy Implementation (in cooperation with Deutsche Bundesbank and JVI)
May 13-17, 2019	Challenges for Candidate and Potential Candidate Countries in the EU and EMU Accession Process (in cooperation with the Austrian Federal Ministry of Finance and ECB)
September 9-13, 2019	Integration in Europe: European Union and Eurasian Economic Union (in cooperation with the Austrian Federal Ministry of Finance)
October 14-18, 2019	Macrofinancial Stability in Central, Eastern and Southeastern Europe (in cooperation with the JVI)
November 4-6, 2019	Cash Circulation and Payment Systems in Austria
November 27-29, 2019	Financial Translation and Editing: New Skills for New Challenges