

May 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.

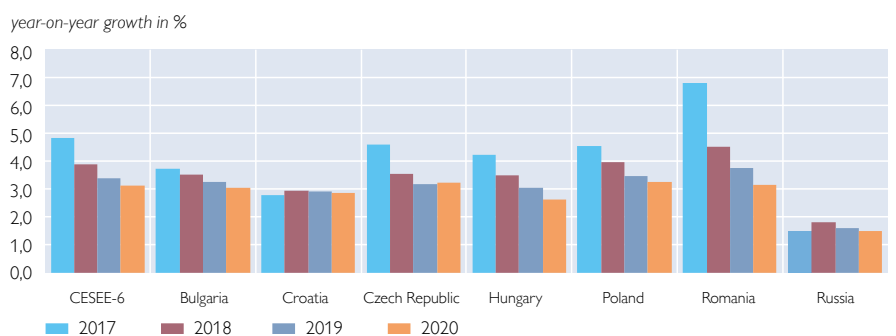
**Foreign Research Division  
OeNB**

## Highlight of this Issue

### Boom in CESEE-6 has peaked, stable but moderate growth in Russia: 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 3.9% per annum in 2018 and to moderate to 3.4% and 3.1% in 2019 and 2020, respectively. Throughout the projection horizon, Poland and Romania will be the growth leaders, while Croatia will see the lowest growth rates.

#### GDP projections for CESEE-6 + RU



Source: OeNB.

Private consumption will remain strong over the projection horizon, but some emerging developments may have a dampening effect. We expect wages to continue to grow robustly in light of favorable economic conditions, but some moderation will take place due to the strained labor market, base effects from earlier (substantial) minimum wage increases and the expected economic slowdown. Furthermore, stronger inflationary pressure will lower real disposable income.

The picture for public consumption growth is rather mixed. In most countries, public consumption will be stronger in 2018 than in 2017 and will be supported largely by public wage growth.

Investment growth was remarkably strong in 2017 and is expected to remain robust in 2018. Investments in the CESEE-6 countries are strongly linked to the use of EU funds, as a large share of investments is (co-) financed by EU transfers, which are expected to be utilized to a high degree in 2018. In addition, further (labor-saving) private investment activity could kick in on the back of high capacity utilization rates and pressing labor shortages. Apart from the base effect, investment activity in 2019 and 2020 will also slow down due to some frontloading of EU funds (as in Hungary) and potentially more restrictive financing conditions.

Export activity is clearly benefiting from favorable developments in the euro area. However, it will slow down somewhat over the projection horizon amid the expected gradual moderation of economic activity in the CESEE-6's main trading partners. Furthermore, rising unit labor costs in the manufacturing sector might weigh on export growth. Import growth will remain firm, reinforced by robust private consumption and export-led demand for investment goods. From 2019 onward, however, import growth will weaken somewhat in line with the expected moderation of domestic demand. The contribution of net exports will remain negative in most CESEE-6 countries over the projection horizon. In the Czech Republic and Hungary, by contrast, the negative contribution will turn positive from 2019 onward.

Downside risks have clearly intensified since autumn 2017 and emanate from both domestic and global factors. Intensified protectionist tendencies pose an immediate risk to our forecast for the CESEE-6. Further risks arise from geopolitical tensions (Ukraine, Middle East) and from global monetary and financial

developments. Major challenges at the EU level – largely provoked by the Brexit decision – are considered a further downside risk to our forecast. Other major political risks are related to domestic developments in the CESEE-6 and have become an increasing factor of uncertainty for foreign investors. Economically, heightened labor market constraints in all CESEE-6 countries, with all their negative repercussions, represent a major risk factor to our forecast. Turning to domestic upside risks to the forecast, we still see further room for increasing the absorption rate of EU funds for most CESEE-6 countries. With respect to external factors, the major upside risks to our forecast are currently a stronger economic upswing in the euro area or a stronger expansion of the global economy along with increasingly buoyant global trade.

For 2018, we expect Russian GDP to increase by 1.8%. In the following years, Russian growth will ease to 1.6% in 2019 and to 1.5% in 2020 as the oil price is expected to gently decline to around USD 60 per barrel.

Private consumption will expand moderately, based on rather slow growth of disposable income, low inflation and stepped-up growth of household lending. Public spending is expected to increase relatively slowly due to the authorities' new fiscal budget rule. Fixed investment will increase as the country's relatively worn-out capital stock requires upgrading for replacement, and production is close to capacity constraints. Growth in the volume of Russian exports is projected to slow from brisk rates achieved last year as the ruble remains fairly strong and Russian energy exports are likely to increase slowly, inter alia on the back of continued OPEC-Russia output restraints. We have slightly raised this year's import forecast from last fall as higher oil prices will increase domestic demand by raising oil-related incomes and will boost the country's export revenues. The recovery in imports, however, will continue to decelerate significantly this year and at a moderate pace in the coming years as the increase in export earnings is fading.

Oil prices represent a continuous risk to Russian economic growth. A higher-than-expected oil price could boost growth by improving export revenues, whereas a drop in the price would have the opposite effect. Partly connected to this, there are risks facing the global growth outlook: Significant unexpected

geopolitical events and other international incidents have come to the fore, and developments in the next few years may affect the Russian economy directly or via the global economy. Furthermore, U.S. sanctions also represent a downside risk to our Russian forecast.

More information: <https://www.oenb.at/en/Monetary-Policy/Central--Eastern-and-Southeastern-Europe--CESEE-/CESEE-Outlook.html>

## **wiiw Spring Seminar 2018: “Central, East and Southeast Europe: Stock-Taking and Outlook – 30 Years of Change – 45 Years of wiiw”**

This year’s Spring Seminar of The Vienna Institute for International Economic Studies (wiiw) took place on April 12, 2018, at the Oesterreichische Nationalbank (OeNB). In addition to providing the premises for this event, the OeNB has maintained close cooperation with the wiiw for many years, which is reflected in a number of joint activities such as the annual Global Economy Lecture and the regular cooperation of staff members on specific economic and statistical issues. Once a year, the wiiw Spring Seminar provides a platform for the presentation of current wiiw research and for discussing topical issues with wiiw experts and guest speakers.

In his welcome address, State Secretary of Finance

Herbert Fuchs recalled the important role Central, Eastern and Southeastern Europe (CESEE) plays for Austrian trade, FDI and the Austrian banking sector. In his keynote, Ivan Krastev, Chairman of the Centre for Liberal Strategies and Permanent Fellow at the Institute for Human Sciences (IWM) in Vienna, explained the political, social and economic factors behind the current setbacks of liberal and democratic developments in CESEE. In his view, the reasons for the recent, increasingly populist voting results in CESEE are attributable to a certain level of disappointment with the EU. Paradoxically, voters consider it safe to express this disappointment in their voting behavior as long as they view the EU as such as an external guarantor for democracy and stability. This causes pro-EU voters to show EU-sceptic voting behavior. Krastev called for deeper analysis rather than simple criticism of illiberal regimes, which are often built from elements of liberal democracies. He also pointed to the interesting fact that – unlike in other great revolutions – many of those who supported the revolution in the transition countries left their countries after the transition process set in. This structural particularity has created a demographic problem.



Herbert Fuchs recalled the important role Central, Eastern and Southeastern Europe (CESEE) plays for Austrian trade, FDI and the Austrian banking sector. In their opening remarks, wiiw President Hannes Swoboda and OeNB Governor Ewald Nowotny pointed out that it was essential to produce sound data and high-quality research output to be able to provide evidence-based policy advice. The wiiw has provided such well-grounded evidence for many decades and thus helped answer critical questions concerning economic

transition in CESEE, the European integration process, EU neighborhood policy, Austrian firms’ activities in CESEE and the impact of these developments for Austria. Governor Nowotny referred to the wiiw as an “intellectual treasure of evidence-based advice,” given its unique and reliable databases and its long-standing CESEE expertise. President Swoboda pointed out that even before the start of the CESEE transition process, the wiiw had accompanied and supported Austria’s political focus on the then “cut-off” countries behind the Iron Curtain. In line with the transition process, the wiiw’s focus has now moved further east as have the activities of Austrian firms.

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In the first session, wiiw economist Richard Grieveson presented the most recent wiiw economic forecast for CESEE, which expects the coordinated global upswing to continue and thus provide highly supportive external conditions for the CESEE economies in the coming years. While overheating is a concern in Romania and Turkey, the wiiw expects a robust, albeit slightly moderating economic expansion for CESEE as a whole. At the same time, regional differentiation remains a major issue. Along with economic growth, risks have risen as well. In particular, a global trade war would pose a high near-term risk, while Brexit, east-west splits within the EU and threats to the rule of law pose high longer-term risks. Mario Holzner, wiiw Deputy Director, went on to review the Western Balkans' EU accession perspectives. In his view, the previous focus on "stability via connectivity" has turned into a "politics and security first" focus in the recent EU enlargement strategy<sup>1</sup>. Holzner identified very large governance gaps between the (potential) accession countries in the Western Balkans and EU Member States, pointing out that it will still take a long time to close these gaps. In his view, one possible way forward would be to focus on "own merits"-based accession to the European Union, which would imply a multi-speed accession process for the Western Balkans.

vejnar, Professor at Columbia University, reviewed the European convergence process, emphasizing the lack of real convergence especially when taking into account the post-transformational recession in CESEE and the large per capita income gap between the CESEE EU Member States and Germany. He stressed the importance of allocative efficiency and cited evidence for efficiency-enhancing FDI in CESEE.



<sup>1</sup> "A credible enlargement perspective for and enhanced EU enlargement with the Western Balkans," see [https://ec.europa.eu/commission/publications/eu-western-balkans-strategy-credible-enlargement-perspective\\_en](https://ec.europa.eu/commission/publications/eu-western-balkans-strategy-credible-enlargement-perspective_en).

The second session gave insights into two strands of research at the wiiw: Julia Grüber, wiiw economist, illustrated China's outreach to CESEE, which meets large local investment needs. Chinese investments have the potential to bring about short- and longer-term benefits such as increased investment activities, transportation cost reductions, export and import diversification and enhanced inter- and intraregional cooperation. These potential benefits are in opposition to risks and challenges such as stronger political influence by – or even dependence on – China, unsustainable debt developments, higher corruption and potentially small local spillovers of Chinese investment. wiiw economist Roman Stöllinger presented first results from a research project financed by the OeNB's Anniversary Fund for the Promotion of Scientific Research and Teaching, which analyses changes in functional specialization patterns. Given CESEE countries' strikingly strong specialization on rather low-value added activities during production within the manufacturing industry, he sees a risk that they will not emerge from the "semi-periphery trap." In his view, market forces will not be sufficient to alter CESEE countries' functional specialization, and a rebalancing of mostly foreign-owned firms and domestic agents will be necessary which, in turn, requires the development of strong national innovation systems. Investment promotion has to go beyond "quality FDI."

The seminar was concluded by a panel discussion on the future challenges for doing business in CESEE, chaired by Emerging Europe representative Andrew Wrobel. OeNB President Claus Raidl affirmed that the "low cost and low tax" strategy was a good strategy for the CESEE countries. wiiw President Hannes Swoboda agreed but pointed to the equally important impact of good technical training and strong public investment in education which these countries could initially build on. Peter Stracar, CEO of General Electrics Europe, warned against too much government involvement in the private sector and emphasized the continued need for investment and capital in CESEE. Jochen Stich, Digital Innovation Manager of Porsche Holding, mentioned the national innovation system in Israel as a role model for fostering innovation in CESEE.

## Euro Survey Results presented at 7<sup>th</sup> Annual Research Conference of the National Bank of the Republic of Macedonia

Euro Survey Results presented at 7<sup>th</sup> Annual Research Conference of the National Bank of the Republic of Macedonia

OeNB economists Antje Hildebrandt and Elisabeth Beckmann are currently working on a paper titled “Access to Banking in the Western Balkans: Evidence from the OeNB Euro Survey”. They presented first results at this year’s Annual Research Conference of the National Bank of the Republic of Macedonia. The conference was entitled “Around a Decade after the Crisis: Heading to the New Global Cycle and Monetary Policy Normalization” and took place in Ohrid (Macedonia) from April 12 to 13, 2018. The conference featured a keynote lecture by Jan Smets, Governor of the National Bank of Belgium, followed by a Governors’ Panel. Governors from the National Bank of the Republic of Macedonia, the National Bank of Belgium, the Croatian National Bank, the Bank of Albania and the Central Bank of the Republic of Kosovo discussed issues surrounding the topic “Heading to the New Global Cycle and Monetary Policy Normalization.” The second panel, consisting of Bas Bakker from the IMF (Senior Regional Resident Representative for CESEE), JVI Director Thomas Richardson and Banka Slovenije’s Vice-Governor Jozef Bradesko, discussed the prospects and risks of capital flows for the region.



unique survey evidence collected by the OeNB on households’ access to banking in CESEE. The household survey data are additionally linked to micro data on local banking markets. The main question under investigation is which households have (direct or indirect) access to a bank account. In order to identify the drivers of bank account ownership, the authors estimate a probit model which includes information on socio-demographic and socio-economic characteristics, on individual beliefs and experiences as well as on bank characteristics and the local banking structure. Furthermore, the model contains



variables measuring economic activity and financial literacy. The results show that household characteristics are an important determinant of bank account ownership: poorer, less well educated and unemployed people are more likely not to have a bank account. Furthermore, financial literacy and bank distance are directly linked with financial inclusion.

Overall, the academic research presented at the conference covered a variety of topics, ranging from real convergence and financial integration to financial stability challenges and the modelling of banking risks.

Program and presentations are available under:  
[http://www.nbrm.mk/ns-newsarticle-7<sup>th</sup>-annual-research-conference-around-a-decade-after-the-crisis-heading-to-the-new-global-cycle-and-monetary-policy-normalization'-12-13-april-2018-hotel-inex-gorica-ohrid-republic-of-macedonia-en.nspix](http://www.nbrm.mk/ns-newsarticle-7th-annual-research-conference-around-a-decade-after-the-crisis-heading-to-the-new-global-cycle-and-monetary-policy-normalization'-12-13-april-2018-hotel-inex-gorica-ohrid-republic-of-macedonia-en.nspix)

The presentation by Antje Hildebrandt in the session “Financial Challenges and Access to Finance” contained

## Visiting Research at the Foreign Research Division



From October 1, 2017, to March 31, 2018, **Mariarosaria Comunale**, Principal Economist at the Bank of Lithuania, visited the Foreign Research Division of the OeNB under the

Schuman Program of the ESCB. Comunale's main research area is applied international macroeconomics, covering topics such as exchange rates, current account imbalances, growth and financial cycles in EU Member States.

During her stay in Vienna she worked on a research project to calculate fundamentally determined credit-to-GDP equilibria in CESEE countries by using static and dynamic heterogeneous panel data setups and taking into account the possible role of foreign variables. The total credit variable includes cross-border credit as an important source of financing of companies in CESEE and this is added to the domestic private sector credit stock. The project, which was carried out together with Markus Eller and Mathias Lahnsteiner (both Foreign Research Division, OeNB), has already been presented at the OeNB, The Vienna Institute for International Economic Studies (wiiw) and at the Croatian National Bank. The results of the project will be published as a Focus on European Economic Integration article as well as a working paper.

The results show how the country-specific equilibrium values change over time, also making it possible to try to assess the actual values compared to the equilibria. Credit levels have moved back to the fundamentally determined equilibrium in countries that experienced overshooting before the global financial crisis (GFC). Undershooting can be identified in some countries for which post-GFC corrections have been possibly too strong. Lastly, still some overshooting (though gaps are narrowing) can be found in Bulgaria and Croatia. These gaps are less pronounced when considering only domestic credit.

From January 1 to June 30, 2018, **Gabriele Tondl**, associate professor in economics at Vienna University of Economics and Business is visiting the Foreign Research Division of the OeNB. Gabriele Tondl's main working areas are international economics, macroeconomics and European



integration. Her research covers the areas of economic growth and development, foreign direct investment, business cycle synchronization and EU structural funds policies.

During her stay at the OeNB's Foreign Research Division, she has been working on a project regarding the influence of global factors on inflation and monetary policy together with Martin Feldkircher. The project focuses on a set of advanced countries, transition economies and emerging market economies – all of which explicitly or implicitly follow an inflation target. Tondl and Feldkircher first investigate which effect changes in inflation actually have on monetary policy in these economies and find that central banks' monetary policy mostly reacts with an increase in interest rates to a rise in inflation; however, the extent of this reaction varies significantly across economies. Tondl and Feldkircher then investigate to which extent inflation in these economies is determined by domestic factors as opposed to international factors. Due to trade flows, inflation should spread from one country to its trading partners. The investigation shows that, in the short term, about two-thirds of inflation, on average, can be explained by domestic factors, the rest being determined by inflation of the main trading partners and changes in oil prices. In the longer term, the influence of global factors on inflation increases. Furthermore, the project revealed that in addition to (or instead of) inflation other domestic and international factors explain the movement of central banks' interest rates to a significant degree. Based on their project findings, Tondl and Feldkircher conclude that global factors significantly influence the key macroeconomic aggregates inflation and interest rates.

## **Save the Date I**

82<sup>nd</sup> East Jour Fixe of the Oesterreichische Nationalbank

### **Debt in Central, Eastern and Southeastern Europe: vulnerabilities and opportunities**

June 11, 2018

Oesterreichische Nationalbank (OeNB), Vienna  
OeNB Kassensaal

While debt levels in Central, Eastern and Southeastern Europe (CESEE), both in the public and private sectors, remain broadly below the levels of other major emerging markets and the euro area average, they have risen considerably compared with pre-crisis levels. In some CESEE countries, public debt increased by more than 30 percentage points of GDP from 2008 to end-2016. In case of a tail event, contracted fiscal space may weaken the scope for public investments and constrict government support for the private sector thus limiting the use of discretionary fiscal policy to stabilize the economy. Private sector debt has reached 100% of GDP in the most indebted CESEE countries (i.e. the Baltic countries, Croatia and Bulgaria) – a level well below the euro area average of 178% of GDP seen in 2016. Relative to the pre-2008 period, credit growth has slowed down, even turning temporarily negative in some CESEE countries, with deleveraging a necessary response to the crisis. Recently, credit growth has, however, rebounded in most CESEE countries. This naturally raises the issues of what drives private debt, its sustainability (also with regard to potential spillovers arising from the “normalization” of monetary policy in major advanced economies) and its “wise” (i.e. productivity-enhancing) use.

The 82<sup>nd</sup> East Jour Fixe will address these issues in three sessions. Session 1 will focus on public sector debt and sustainability considerations in CESEE. A particular focus will be on the structure of public debt in the region and on the role fiscal rules play. Session 2 will deal with developments and drivers of private debt, covering both corporate and household debt and its sustainability. This session will also explore if there is a need for further deleveraging in CESEE. Session 3 will then bring together representatives from the private sector, from CESEE institutions and from international financial institutions to discuss what institutions can contribute to ensuring optimal and sustainable debt developments in the public and private sector.

More information: [https://www.oenb.at/en/Calendar/2018/2018-06-11\\_82nd-East-Jour-Fixe-of-the-Oesterreichische-Nationalbank.html](https://www.oenb.at/en/Calendar/2018/2018-06-11_82nd-East-Jour-Fixe-of-the-Oesterreichische-Nationalbank.html)

## **Save the Date II**

### **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 the EU ensure that it delivers on 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 the Austrian 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.

## Focus on European Economic Integration Q1/18 – latest issue ([full version](#))



### Studies

A cost-risk analysis of sovereign debt composition in CESEE, Beer, S.

A geographic perspective on banking in Central, Eastern and Southeastern Europe, Beckmann, E., Reiter, S., Stix, H.

How are reduced interest rate differentials affecting euroization in Southeastern Europe? Evidence from the OeNB Euro Survey, Scheiber, T., Wörz, J.

### Event wrap-ups and miscellaneous

Conference on European Economic Integration 2017: A modern take on structural reforms – past and future challenges for CESEE and Europe at large, compiled by Teresa Messner and Julia Wörz

Olga Radzyner Award winners 2017, compiled by Aleksandra Riedl

## 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 2019 should be e-mailed to [eva.gehringer.wasserbauer@oenb.at](mailto:eva.gehringer.wasserbauer@oenb.at) by November 1, 2018.

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](mailto:event-management@oenb.at).

June 11, 2018	82 <sup>nd</sup> East Jour Fixe: "Debt in Central, Eastern and Southeastern Europe: vulnerabilities and opportunities"
July 5–6, 2018	45 <sup>th</sup> OeNB Economic Conference in cooperation with the Austrian Federal Economic Chamber (WKO): "Economic and Monetary Union – Deepening and Convergence"
September 18, 2018	83 <sup>rd</sup> East Jour Fixe: "Central, Eastern and Southeastern Europe: Catching-up and European Economic Integration" - On the occasion of the Austrian presidency of the Council of the European Union
November 26–27, 2018	Conference on European Economic Integration 2018: "How to Finance Cohesion in Europe".

## OeNB Courses at the Joint Vienna Institute (JVI)

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