



Articles published in the ECB's Monthly Bulletin

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Monthly Bulletin Articles by Topic:

1. Monetary and financial issues

- May 2012 - Comparing the recent financial crisis in the United States and the euro area with the experience of Japan in the 1990s
- Feb 2012 - Corporate indebtedness in the euro area
- Feb 2012 - Money and credit growth after economic and financial crises - a historical global perspective
- Jan 2012 - The interplay of financial intermediaries and its impact on monetary analysis
- Nov 2011 - Euro area markets for banks' long-term debt financing instruments: recent developments, state of integration and implications for monetary policy transmission
- Oct 2011 - The financial crisis in the light of the euro area accounts: a flow-of-funds perspective
- Oct 2011 - The supply of money – bank behaviour and the implications for monetary analysis
- Jul 2011 - The ECB's non-standard measures - impact and phasing-out
- Feb 2011 - The information content of option prices during the financial crisis
- Feb 2011 - Inflation expectations in the euro area: a review of recent developments
- Jan 2011 - Recent developments in loans to the private sector
- Nov 2010 - Enhancing monetary analysis
- Nov 2010 - Asset price bubbles and monetary policy revisited
- Oct 2010 - The ECB's response to the financial crisis
- May 2010 - Monetary policy transmission in the euro area, a decade after the introduction of the euro
- Feb 2010 - Euro repo markets and the financial market turmoil,
- Jan 2010 - The ECB's monetary policy stance during the financial crisis,
- Nov 2009 - Monetary analysis in an environment of financial turmoil,
- Nov 2009 - Central bank communication in periods of heightened uncertainty,
- Oct 2009 - Monetary policy and loan supply in the euro area,
- Aug 2009 - Housing finance in the euro area
- Aug 2009 - Recent developments in the retail bank interest rate pass-through in the euro area
- May 2009 - Expectations and the conduct of monetary policy
- Apr 2009 - The external financing of households and non-financial corporations: a comparison of the euro area and the United States

- Jan 2009 - Housing wealth and private consumption in the euro area
- Nov 2008 - Valuing stock markets and the equity risk premium
- Aug 2008 - The external dimension of monetary analysis
- Aug 2008 - The role of Banks in the monetary policy transmission mechanism
- Jul 2008 - One monetary policy and many fiscal policies: ensuring a smooth functioning of EMU
- Apr 2008 - Business investment in the euro area and the role of firms' financial positions
- Feb 2008 - The analysis of the euro money market from a monetary policy perspective
- Feb 2008 - Securitisation in the euro area
- Feb 2008 - The new euro area yield curves
- Jan 2008 - Productivity developments and monetary policy
- Nov 2007 - The stock market's changing structure and its consolidation: implications for the efficiency of the financial system and monetary policy
- Oct 2007 - Long-term developments in MFI loans to households in the euro area: main patterns and determinants
- Aug 2007 - The financing of small and medium-sized enterprises in the euro area
- Aug 2007 - Leveraged buyouts and financial stability
- Jul 2007 - Interpreting monetary developments since mid-2004
- May 2007 - Share buybacks in the euro area
- Apr 2007 - Communicating monetary policy to financial markets
- Feb 2007 - The EU arrangements for financial crisis management
- Nov 2006 - Monetary policy "activism"
- Aug 2006 - Sectoral money holdings: determinants and recent developments
- May 2006 - The contribution of the ECB and the Eurosystem to European financial integration
- May 2006 - Equity issuance in the euro area
- Jan 2006 - The predictability of the ECB's monetary policy
- Nov 2005 - Developments in corporate finance in the euro area
- Oct 2005 - Assessing the performance of financial systems
- Oct 2005 - Money demand and uncertainty
- May 2005 - Monetary policy and inflation differentials in a heterogeneous currency area
- Apr 2005 - Asset price bubbles and monetary policy
- Nov 2004 - Extracting information from financial asset prices
- Oct 2004 - Monetary analysis in real time
- May 2004 - The natural real interest rate in the euro area
- Feb 2004 - Developments in private sector balance sheets in the euro area and the United States
- Nov 2003 - Developments in the debt financing of the euro area private sector
- Oct 2003 - The integration of Europe's financial markets
- Oct 2003 - Recent developments in financial structures of the euro area
- Jun 2003 - The outcome of the ECB's evaluation of its monetary policy strategy
- Apr 2003 - A bank lending survey for the euro area
- Feb 2003 - The relationship between monetary policy and fiscal policies in the euro area
- Jan 2003 - The demand for currency in the euro area and the impact of the euro cash changeover
- Nov 2002 - Transparency in the monetary policy of the ECB
- Nov 2002 - The accountability of the ECB
- Oct 2002 - Recent findings on monetary policy transmission in the euro area
- Aug 2002 - Saving, financing and investment in the euro area
- Apr 2002 - Enhancements to MFI balance sheet and interest rate statistics
- Feb 2002 - The stock market and monetary policy
- Nov 2001 - The economic policy framework in EMU
- Oct 2001 - Issues related to monetary policy rules
- May 2001 - Framework and tools of monetary analysis
- May 2001 - Financing and financial investment of the non-financial sectors in the euro area
- Feb 2001 - The external communication of the European Central Bank
- Feb 2001 - Characteristics of corporate finance in the euro area
- Jan 2001 - Monetary policy-making under uncertainty
- Nov 2000 - The two pillars of the ECB's monetary policy strategy
- Nov 2000 - Issues arising from the emergence of electronic money
- Jul 2000 - Monetary policy transmission in the euro area
- May 2000 - The information content of interest rates and their derivatives for monetary policy
- Jan 2000 - The euro area one year after the introduction of the euro: key characteristics and changes in the financial structure

- Nov 1999 - Stability-oriented policies and developments in long-term real interest rates in the 1990s
- Aug 1999 - The balance sheets of the Monetary Financial Institutions of the euro area in early 1999
- Feb 1999 - Euro area monetary aggregates and their role in the Eurosystem's monetary policy strategy
- Jan 1999 - The stability-oriented monetary policy strategy of the Eurosystem

2. Real economy and price issues

- May 2012 - Comparing the recent financial crisis in the United States and the euro area with the experience of Japan in the 1990s
- Apr 2012 - The development of prices and costs during the 2008-09 recession
- Nov 2011 - House price developments in the euro area and the United States
- Oct 2011 - Structural features of the distributive trades sectors and their impact on euro area price developments
- May 2011 - Patterns of euro area and US macroeconomic cycles - what has been different this time?
- Feb 2011 - Inflation expectations in the euro area: a review of recent developments
- Jan 2011 - Trends in potential output
- Aug 2010 - Oil prices – their determinants and impact on euro area inflation and the macroeconomy
- Jul 2010 - Labour market adjustments to the recession in the euro area
- May 2010 - The "Great Inflation": lessons for monetary policy
- Apr 2010 - Tools for preparing short-term projections of euro area inflation,
- Feb 2010 - Euro area commercial property markets and their impact on banks,
- Nov 2009 - The latest euro area recession in a historical context,
- Apr 2009 - Revisions to GDP estimates in the euro area
- Feb 2009 - New survey evidence on wage setting in Europe
- Jan 2009 - Housing wealth and private consumption in the euro area
- Nov 2008 - Monitoring labour cost developments across euro area countries
- May 2008 - Price stability and growth
- Apr 2008 - Business investment in the euro area and the role of firms' financial positions
- Apr 2008 - Short-term forecasts of economic activity in the euro area
- Jan 2008 - Productivity developments and monetary policy
- May 2007 - Determinants of growth on the EU Member States of central and eastern Europe
- May 2007 - Competition in and economic performance of the euro area services sector
- May 2007 - Measured inflation and inflation perceptions in the euro area
- Apr 2007 - Output growth differentials in the euro area: sources and implications
- Jan 2007 - Developments in the structural features of the euro area labour markets over the last decade
- Jan 2007 - The enlarged EU and euro area economies
- Jul 2006 - Measures of inflation expectations in the euro area
- Feb 2006 - Assessing house price developments in the euro area
- Nov 2005 - Price-setting behaviour in the euro area
- Jul 2005 - The Harmonised Index of Consumer Prices: concept, properties and experience to date
- Nov 2004 - Oil prices and the euro area economy
- Jul 2004 - Labour productivity developments in the euro area: aggregate trends and sectoral patterns
- May 2004 - The EU economy following the accession of the new Member States
- Jan 2004 - Measuring and analysing profit developments in the euro area
- Jan 2004 - Opinion surveys on activity, prices and labour market developments in the euro area: features and uses
- Jul 2003 - Trends in euro area gross fixed capital formation
- May 2003 - Recent trends in residential property prices in the euro area
- Nov 2002 - The composition of employment growth in the euro area in recent years
- Aug 2002 - Price level convergence and competition in the euro area
- Jul 2002 - Characteristics of the euro area business cycle in the 1990s
- Nov 2001 - The information content of composite indicators of the euro area business cycle
- Aug 2001 - Product market reforms in the euro area
- Jul 2001 - New technologies and productivity in the euro area
- Jul 2001 - Measures of underlying inflation in the euro area
- Jan 2001 - The euro area after the entry of Greece
- Oct 2000 - Potential output growth and output gaps: concept, uses and estimates
- Aug 2000 - Price and cost indicators for the euro area: an overview
- May 2000 - Developments in and structural features of the euro area labour markets

- Oct 1999 - Inflation differentials in a monetary union
- Jul 1999 - Longer-term developments and cyclical variations in key economic indicators across euro area countries
- Apr 1999 - The role of short-term economic indicators in the analysis of price developments in the euro area

3. Fiscal issues

- May 2012 - A fiscal compact for a stronger economic and monetary union
- Apr 2012 - Analysing government debt sustainability in the euro area
- Jul 2011 - The European Stability Mechanism
- Apr 2011 - Ensuring fiscal sustainability in the euro area
- Jul 2010 - The effectiveness of euro area fiscal policies
- Apr 2010 - Measures taken by euro area governments in support of the financial sector
- Jan 2010 - Entitlements of households under government pension schemes in the euro area – results on the basis of the new system of national accounts
- Jul 2009 - The impact of government support to the banking sector on euro area public finances
- Apr 2009 - The functional composition of government spending in the European Union
- Oct 2008 - Ten years of the Stability and Growth Pact
- Apr 2007 - From government deficit to debt: bridging the gap
- Feb 2007 - Challenges to fiscal sustainability in the euro area
- Apr 2006 - The importance of public expenditure reform for economic growth and stability
- Feb 2006 - Fiscal policies and financial markets
- Aug 2005 - The reform of the Stability and Growth Pact
- Jul 2005 - The Lisbon strategy – five years on
- Aug 2004 - Properties and use of general government quarterly accounts
- Apr 2004 - Fiscal policy influences on macroeconomic stability and prices
- Jan 2004 - EMU and the conduct of fiscal policies
- Apr 2003 - The need for comprehensive reforms to cope with population ageing
- Apr 2002 - The operation of automatic fiscal stabilisers in the euro area
- Aug 2001 - Fiscal policies and economic growth
- Jul 2000 - Population ageing and fiscal policy in the euro area
- May 1999 - The implementation of the Stability and Growth Pact

4. Foreign exchange issues:

- Apr 2006 - Monetary and exchange rate arrangements of the euro area with selected third countries and territories
- Nov 2003 - The international role of the euro: main developments since the inception of Stage Three of Economic and Monetary Union
- Feb 2003 - Exchange rate regimes for emerging market economies
- Jan 2002 - Economic fundamentals and the exchange rate of the euro
- Apr 2000 - The nominal and real effective exchange rates of the euro
- Jan 2000 - Foreign exchange reserves and operations of the Eurosystem
- Aug 1999 - The international role of the euro

5. Balance of payments issues

- Feb 2012 - Euro area cross-border financial flows
- Aug 2010 - Recent developments in global and euro area trade
- Jul 2008 - Euro area trade in services: some key stylised facts
- Jul 2006 - Competitiveness and the export performance of the euro area
- Feb 2005 - Euro area balance of payments and international investment position vis-à-vis main counterparts
- Jul 2002 - Developments in the external direct and portfolio investment flows of the euro area
- Aug 2000 - The external trade of the euro area economy: stylised facts and recent trends

6. International issues:

- May 2012 - Comparing the recent financial crisis in the United States and the euro area with the experience of Japan in the 1990s
- May 2011 - The external representation of the EU and EMU
- Jul 2010 - The impact of the financial crisis on the central and eastern European countries,
- Jan 2011 - The financial crisis and the strengthening of global policy cooperation
- Jul 2010 - The impact of the financial crisis on the central and eastern European countries,
- Apr 2010 - Prospects for real and financial imbalances and a global rebalancing,
- Jan 2010 - The ECB's relations with European Union institutions and bodies – trends and prospects,
- Oct 2009 - Financial development in emerging economies – stock-taking and policy implications,
- May 2009 - Five years of EU membership
- Feb 2009 - Assessing global trends in protectionism
- Jan 2009 - Foreign asset accumulation by authorities in emerging markets
- Jan 2008 - Globalisation, trade and the euro area macroeconomy
- Aug 2007 - Adjustment of global imbalances in a financially integrating world
- Jul 2007 - Oil-exporting countries: key structural features, economic developments and oil revenue recycling
- Jan 2007 - Putting China's economic expansion in perspective
- Nov 2006 - Financial development in central, eastern and south-eastern Europe
- Nov 2005 - Economic and financial relations between the euro area and Russia
- Aug 2005 - The role of “emerging Asia” in the global economy
- Jan 2005 - Financial flows to emerging market economies: changing patterns and recent developments
- Oct 2004 - Economic integration in selected regions outside the European Union
- Aug 2004 - The European Constitution and the ECB
- Apr 2004 - The Barcelona partner countries and their relations with the euro area
- Nov 2003 - Crisis resolution in emerging market economies - challenges for the international community
- May 2002 - International supervisory co-operation
- Feb 2002 - Recent developments in international co-operation
- Jan 2001 - The ECB's relations with international organisations and fora
- Oct 2000 - The ECB's relations with institutions and bodies of the European Community

7. Payment systems issues

- Jan 2012 - Towards an integrated European card payments market
- Nov 2008 - Ten years of TARGET and the launch of TARGET2
- Aug 2006 - The evolution of large-value payment systems in the euro area
- Apr 2005 - The ESCB-CESR standards for securities clearing and settlement in the European Union
- Apr 2004 - Future developments in the TARGET system
- May 2003 - Electronification of payments in Europe
- Jan 2003 - CLS - purpose, concept and implications
- Apr 2002 - The role of the Eurosystem in payment and clearing systems
- Aug 2001 - Consolidation in central counterparty clearing in the euro area
- Feb 2001 - Towards a uniform service level for retail payments in the euro area
- Feb 2000 - Consolidation in the securities settlement industry
- Nov 1999 - TARGET and payments in euro

8. Market operations issues

- Jul 2009 - The implementation of monetary policy since August 2007
- May 2008 - The Eurosystem's open market operations during the recent period of financial market volatility
- Jan 2008 - The Eurosystem's experience with forecasting autonomous factors and excess reserves
- Oct 2007 - The collateral frameworks of the Federal Reserve System, the Bank of Japan and the Eurosystem
- Nov 2006 - The Eurosystem's experience with fine-tuning operations at the end of the reserve maintenance period
- May 2006 - The single list in the collateral framework of the Eurosystem
- Apr 2006 - Portfolio management at the ECB

- May 2004 - Risk mitigation methods in Eurosystem credit operations
- Oct 2002 - Main features of the repo market in the euro area
- May 2002 - The liquidity management of the ECB
- Oct 2001 - Bidding behaviour of counterparties in the Eurosystem's regular open market operations
- Apr 2001 - The collateral framework of the Eurosystem
- Jul 2000 - The switch to variable rate tenders in the main refinancing operations
- Jan 2000 - Foreign exchange reserves and operations of the Eurosystem
- May 1999 - The operational framework of the Eurosystem: description and first assessment

9. Banking issues

- Apr 2010 - Measures taken by euro area governments in support of the financial sector
- Feb 2010 - Euro area commercial property markets and their impact on banks,
- Oct 2008 - Cross-border bank mergers & acquisitions and institutional investors
- Apr 2008 - Developments in the EU arrangements for financial stability
- Jan 2006 - Hedge funds: developments and policy implications
- May 2005 - Consolidation and diversification in the euro area banking sector
- Feb 2005 - Bank market discipline
- Jan 2005 - The new Basel Capital Accord: main features and implications
- Nov 2004 - Developments in the EU framework for financial regulation, supervision and stability
- Jul 2004 - Accounting for the resilience of the EU banking sector since 2000
- Feb 2004 - The impact of fair value accounting on the European banking sector - a financial stability perspective
- Aug 2002 - Recent developments and risks in the euro area banking sector
- May 2001 - The new capital adequacy regime – the ECB perspective
- Apr 2000 - EMU and banking supervision
- Apr 1999 - Banking in the euro area: structural features and trends

10. Banknote issues

- Apr 2011 - The use of euro banknotes – results of two surveys among households and firms
- May 2008 - Euro banknotes – A tangible symbol of integration
- Aug 2005 - The euro banknotes: developments and future challenges
- Oct 2007 - Circulation and supply of euro banknotes and preparations for the second series of banknotes
- Aug 2005 - The euro banknotes: developments and future challenges
- Aug 2004 - Euro banknotes: first years of experience
- Jul 2003 - Early experience of the management of euro banknote printing and issuance
- May 2002 - Implications of the euro cash changeover on the development of banknotes and coins in circulation
- Jan 2002 - Euro banknote preparations: from cash changeover to post-launch activities
- Oct 2001 - The euro cash changeover in markets outside the euro area
- Apr 2001 - The introduction of euro banknotes and coins

11. Statistical issues

- Aug 2011 - Keeping the ECB's monetary and financial statistics fit for use
- Aug 2010 - Harmonised ECB statistics on euro area investment funds and their analytical use for monetary policy purposes
- Feb 2010 - Update on developments in general economic statistics for the euro area,
- Feb 2008 - The new euro area yield curves
- Nov 2007 - The introduction of quarterly sectoral accounts statistics for the euro area
- Oct 2006 - Integrated financial and non-financial accounts for the institutional sectors in the euro area
- Jul 2005 - The use of harmonised MFI interest rate statistics
- Apr 2005 - Comparability of statistics for the euro area, the United States and Japan
- Apr 2003 - Developments in general economic statistics for the euro area
- Apr 2001 - Assessment of general economic statistics for the euro area

12. Eurosystem issues

- Apr 2012 - Financial reporting in the Eurosystem
- Oct 2009 - Recent developments in the balance sheets of the Eurosystem, the Federal Reserve System and the Bank of Japan
- Jul 2009 - Rotation of voting rights in the Governing Council of the ECB
- May 2009 - Five years of EU membership
- Jul 2008 - The Eurosystem as a provider of technical assistance to EU neighbouring regions
- Feb 2005 - Initial experience with the changes to the Eurosystem's operational framework for monetary policy implementation
- Feb 2004 - The acceding countries' economies on the threshold of the European Union
- May 2003 - The adjustment of voting modalities in the Governing Council
- Jul 2002 - The Eurosystem's dialogue with EU accession countries
- Feb 2000 - The Eurosystem and the EU enlargement process
- Jan 2000 - Foreign exchange reserves and operations of the Eurosystem
- Oct 1999 - ESCB preparations for the year 2000
- Jul 1999 - The institutional framework of the European System of Central Banks
- May 1999 - The operational framework of the Eurosystem: description and first assessment
- Jan 1999 - The euro area at the start of Stage Three

13. Other issues

- Jul 2011 - The new EU framework for financial crisis management and resolution
- Jul 2011 - The European Stability Mechanism
- May 2011 - The external representation of the EU and EMU
- Jul 2010 - The impact of the financial crisis on the central and eastern European countries,
- Mar 2011 - The reform of economic governance in the euro area - essential elements
- Jan 2010 - The ECB's relations with European Union institutions and bodies – trends and prospects,
- Nov 2009 - Central bank communication in periods of heightened uncertainty,
- May 2009 - Credit rating agencies: developments and policy issues
- Feb 2007 - Migrant remittances to regions neighbouring the EU
- Oct 2006 - Demographic change in the euro area: projections and consequences
- May 2005 - The evolving framework for corporate governance
- Feb 2001 - The external communication of the European Central Bank
- Nov 1999 - Legal instruments of the European Central Bank