Articles published in the ECB's Monthly Bulletin

Topics:

1. Monetary and financial issues
2. Real economy and price issues
3. Fiscal issues
4. Foreign exchange issues
5. Balance of payments issues
6. International issues
7. Payment systems issues
8. Market operations issues
9. Banking issues
10. Banknote issues
11. Statistical issues
12. Eurosystem issues
13. Other issues

Monthly Bulletin Articles by Topic:

1. Monetary and financial issues

   - Jul 2014 – Euro area risk-free interest rates: measurement issues, recent developments and relevance to monetary policy
   - May 2014 – The determinants of euro area sovereign bond yield spreads during the crisis
   - Apr 2014 – The ECB’s forward guidance
   - Feb 2014 – Extensions to the models for assessing money and credit
   - Feb 2014 – Deleveraging patterns in the euro area corporate sector
   - Jan 2014 – Recent developments in excess liquidity and money market rates
   - Aug 2013 – Assessing the retail bank interest rate pass-through in the euro area at times of financial fragmentation
   - May 2013 – Target balances and monetary policy operations
   - Apr 2013 – Liquidity regulation and monetary policy implementation
   - Oct 2012 – Global liquidity: concepts, measurements and implications from a monetary policy perspective
   - Aug 2012 – Assessing the financing conditions of the euro area private sector during the sovereign debt crisis
   - Aug 2012 – Heterogeneity in euro area financial conditions and policy implications
   - Jul 2012 - Monetary and fiscal policy interactions in a monetary union
   - 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
The individual Monthly Bulletin issues are accessible via the ECB website:
2. Real economy and price issues

- Dec 2014 – December 2014 Eurosystem staff macroeconomic projections for the euro area
- Nov 2014 – The financial vulnerability of euro area households – evidence from the Eurosystem’s Household Finance and Consumption Survey
- Oct 2014 – The impact of the economic crisis on euro area labour markets
- Sep 2014 – September 2014 ECB staff macroeconomic projections for the euro area
- Jul 2014 – The Phillips curve relationship in the euro area
- Jul 2014 – SME access to finance in the euro area: barriers and potential policy remedies
- Jun 2014 – June 2014 Eurosystem staff macroeconomic projections for the euro area
- May 2014 – Euro area sectoral activity since 2008
- Mar 2014 – March 2014 ECB staff macroeconomic projections for the euro area
- Jan 2014 – Fifteen years of the ECB Survey of Professional Forecasters
- Dec 2013 – December 2013 Eurosystem staff macroeconomic projections for the euro area
- Nov 2013 – Potential output, economic slack and the link to nominal developments since the start of the crisis
- Oct 2013 – Commodity prices and their role in assessing euro area growth and inflation
- May 2013 – An assessment of Eurosystem staff macroeconomic projections
- May 2013 – Country adjustment in the euro area: where do we stand?
- Apr 2013 – The Eurosystem Household Finance and Consumption Survey: description and main results of the first wave
- Jan 2013 – Confidence indicators and economic developments
- Nov 2012 – Inflation differentials in the euro area during the last decade
- Oct 2012 – Euro area labour markets and the crisis
- Jul 2012 - Assessing the anchoring of longer-term inflation expectations
- 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
The individual Monthly Bulletin issues are accessible via the ECB website:
3. Fiscal issues

- Nov 2014 – Early warning indicators for fiscal stress in European budgetary surveillance
- Oct 2014 – The assessment of fiscal effort
- Apr 2014 – Fiscal multipliers and the timing of consolidation
- Mar 2014 – March 2014 ECB staff macroeconomic projections for the euro area
- Feb 2013 – The importance and effectiveness of national fiscal frameworks in the EU
- Jul 2012 - Monetary and fiscal policy interactions in a monetary union
- 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:

- Jan 2014 – Medium-term prospects for China’s economy and the internationalisation of the renminbi
- 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

- Jan 2013 – Intra-euro area trade linkages and external adjustment
- 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:

- Jan 2014 – Medium-term prospects for China’s economy and the internationalisation of the renminbi
- Jul 2013 – Is there a risk of a creeping rise in trade protectionism?
- Jan 2013 – Intra-euro area trade linkages and external adjustment
- 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

- May 2013 – Target balances and monetary policy operations
- Jan 2012 - Towards an integrated European card payments market
- Nov 2008 - Ten years of TARGET and the launch of TARGET2
8. Market operations issues

- Aug 2014 – Experience with foreign currency liquidity-providing central bank swaps
- Jan 2014 – Recent developments in excess liquidity and money market rates
- Oct 2013 – Reference interest rates: role, challenges and outlook
- Jul 2013 – The Eurosystem collateral framework throughout the crisis
- May 2013 – Target balances and monetary policy operations
- Apr 2013 – Liquidity regulation and monetary policy implementation
- 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

- Aug 2013 – A macro stress-testing framework for bank solvency analysis
- Aug 2013 – Assessing the retail bank interest rate pass-through in the euro area at times of financial fragmentation
- Feb 2013 – Enhancing the monitoring of shadow banking
- Aug 2012 – Assessing the financing conditions of the euro area private sector during the sovereign debt crisis
- Aug 2012 – Heterogeneity in euro area financial conditions and policy implications
- 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

The individual Monthly Bulletin issues are accessible via the ECB website:
- 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 2014 – New international standards in statistics – enhancements to methodology and data availability
- Apr 2013 – The Eurosystem Household Finance and Consumption Survey: description and main results of the first wave
- 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

- Jul 2013 – The Eurosystem collateral framework throughout the crisis
- May 2013 – An assessment of Eurosystem staff macroeconomic projections
- May 2013 – Country adjustment in the euro area: where do we stand?
- Nov 2012 – Recent economic and financial developments in EU candidate countries
- Aug 2012 – Heterogeneity in euro area financial conditions and policy implications
- 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