

General Information

Type of contract Traineeship

Who can apply? EU nationals eligible for our traineeship programme

Grant The trainee grant is €1,170 per month plus an accommodation allowance (see further information section)

Working time Full time

Place of work Frankfurt am Main, Germany

Closing date 12.01.2026

Your team

You will be part of either the Monetary Policy Research Division or the senior management team in the Directorate General Research. The Division comprises about 40 economists and ten Student Research Assistant Trainees.

We carry out high-quality research and research-based policy analysis on cutting-edge issues related to monetary policy transmission and strategy; global and euro area macroeconomic dynamics and micro-foundations; and macro-financial linkages. Our economists regularly publish in leading academic journals, coordinate research networks and prepare policy notes and presentations for the Executive Board and Governing Council of the European Central Bank (ECB).

In your role as Student Research Assistant Trainee, you will be part of a team that works with a wide range of datasets and applies state-of-the-art modelling and data visualisation techniques. This includes conducting micro-econometric analysis on granular data as well as developing macroeconomic models based on aggregate data, capturing key macro-financial linkages.

Throughout your traineeship you will have the opportunity to contribute to different projects and work closely with researchers from different areas of expertise.

In addition, we are looking for several Student Research Assistant Trainees to support the Research Task Force on Artificial Intelligence (AI RTF). The mandate of the task force is to coordinate research across the ECB into the effects of AI on the macro-financial environment, and the implications for monetary policy and financial stability.

Our research projects and research-based policy analysis use at least one of the following tools:

- Quantitative macroeconomic models

Developing and solving general equilibrium models, including Heterogeneous Agent New Keynesian (HANK) models, to advance our understanding of optimal monetary policy, the transmission of standard and non-standard monetary policy; the interactions between

monetary, fiscal and macroprudential policies; macro-financial linkages; and distributional effects.

- **Macro-econometric models**

Developing existing tools, such as structural vector autoregressions, unobserved components models and non-linear time-series models, to advance our understanding of macroeconomic dynamics, including the impact of monetary policy and financial shocks as well as inflation dynamics and the global financial cycle.

- **Micro panel data and cross-sectional data**

Analysing granular-level data (e.g. product-level price data, firm balance sheet data, supervisory banking data and new survey data, and household survey data) to gain insights into (i) the transmission of monetary policy via firms and banks, as well as via households' expectations; (ii) the distributional effects of monetary and macroprudential policies; and (iii) the effects of digitalisation on households and firms.

The ECB is an inclusive employer and we strive to reflect the diversity of the population we serve. We encourage you to apply irrespective of age, disability, ethnicity, gender, gender identity, race, religious beliefs, sexual orientation or other characteristics.

Your role

As a Student Research Assistant Trainee you will:

- work with datasets, including macroeconomic data and granular firm-, bank- and household-level data;
- work with macroeconomic models, including developing and solving New-Keynesian models, HANK models and models with financial frictions;
- work with macro-econometric models, including developing and estimating structural vector autoregression models and non-linear time-series models;
- work closely with the Division's economists and research analysts, supporting the team in daily tasks and analytical projects;
- contribute to the Division's research-based policy advice by using data analysis and econometric and macroeconomic modelling tools to help with empirical and quantitative assessments.

The traineeship offers you excellent opportunities to enhance your quantitative skills and work with experienced economists while gaining insight into analysis and policy within a central bank. It will expose you to ideas, debates and challenges that will provide a useful foundation for your future career and/or postgraduate studies. You will have access to internal seminars and conferences organised by the ECB. You will be part of a multicultural team that strives for continuous innovation to make a positive impact on the lives of European citizens.

Qualifications, experience and skills

Essential:

- a bachelor's degree or higher in economics, statistics, finance, data science, mathematics, engineering or a related field;
- practical knowledge of one or more of the following programming languages: Python, R, Stata or MATLAB;
- knowledge of econometrics (time series econometrics, econometrics of panel data and micro-econometrics), statistics and data science (web scraping, text analysis and other advanced machine learning techniques), and model solution methods (e.g. perturbation methods and global methods);
- a good knowledge of the MS Office package, especially Excel and PowerPoint;
- an advanced (C1) command of English and an intermediate (B1) command of at least one other official language of the EU, according to the [Common European Framework of Reference for Languages](#).

Desired:

- a master's degree or completion of at least one year of study towards obtaining a PhD degree in economics, statistics, finance, computer science, mathematics, engineering or a related field;
- experience in at least one of the following areas: econometrics (e.g. time series econometrics, econometrics of panel data and micro-econometrics), statistics and data science (e.g. web scraping, text analysis and other advanced machine learning techniques), and model solution methods (e.g. perturbation methods and global methods);
- experience with web-based tools for the LaTeX typesetting system (e.g. overleaf);
- experience of cloud computing (e.g. Amazon AWS);
- experience with supporting research, such as providing data support for research projects or papers;
- experience with one or more of the following: macroeconomic data, firm-level data, accounting data, supervisory banking data, financial market data, other microdata, survey data analysis (e.g. using national surveys, the Eurosystem's Household Finance and Consumption Survey, the EU Labour Force Survey or others) or large datasets;
- experience using market data services, such as Bloomberg, LSEG Workspace (previously Refinitiv Eikon and/or Datastream), Haver Analytics, SNL Financial, Moody's Analytics BankFocus (formerly Bureau van Dijk's Orbis BankFocus) and Moody's Orbis Europe.

You are curious and eager to learn, and want to further develop your ability to analyse complex information. You are keen to collaborate with others, pursue team goals and learn from other people's diverse perspectives. You strive to know and anticipate stakeholder needs, and will signal any need for change and propose alternative solutions.

You are motivated to contribute to the ECB's mission, to serve the citizens of the EU as a member of a public institution and to work with colleagues from all over Europe. You are keen to be part of our team and to use your skills and competencies to achieve the aims of this position.

Further information

Initial traineeship of six months, with a possible extension to up to 12 months in total. Some positions will start before and some after summer 2026.

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

Application and selection process

The recruitment process for this position will include an online interview.

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

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