

Centre for Central Banking Studies

Annual Review 2018



BANK OF ENGLAND





Foreword from Gill Hammond

Promoting central bank co-operation, collaboration and co-ordination.



Gill Hammond
Director of CCBS

The Centre for Central Banking Studies (CCBS) has four main areas of activity:

- Our **programme of international central banking seminars** reflects the changing world of central banking and financial regulation. 2018 saw an increasing emphasis on topics such as FinTech and RegTech, Big Data and advanced analytics.
- Our new seminar on '*Nowcasting and forecasting with big data and machine learning*' showed how new techniques are being applied to traditional central bank policy functions. Our **Research Forum** on 'Macro-finance' hosted with the MacCaLM project of the University of Edinburgh brought together global academic and central bank research communities.
- Building on the professional training developed for Bank of England staff, in partnership with Warwick University we have developed a distance learning **MSc Global Central Banking and Financial Regulation**, which will start in October 2019. This is open to experienced central bankers and regulators and other financial professionals. Some bursaries are

available for central bankers from developing countries. For details click [here](#).

- In January 2018 we began a pilot project, fully funded by the UK Government to provide training and technical co operation in three African central banks: South Africa, Ghana and Sierra Leone banks. Phase two will extend the programme to more central banks.

We are very grateful for all the support we receive from the many central banks and regulatory authorities from all around the world who take part in our events, and look forward to extending our collaboration with you in the years ahead.

In total we hosted



26

international central
banking seminars for
central banks and
financial regulators.

From



107

countries.





International central bank seminars

Some highlights from 2018...



21

international central banking seminars in London.



1,001

participants from 104 Central Banks and 29 Regulatory Authorities.



8

high level seminars, including our 15th Chief Economists' workshop.



214

Bank of England experts gave presentations.



125

presentations from academics and other experts.



5

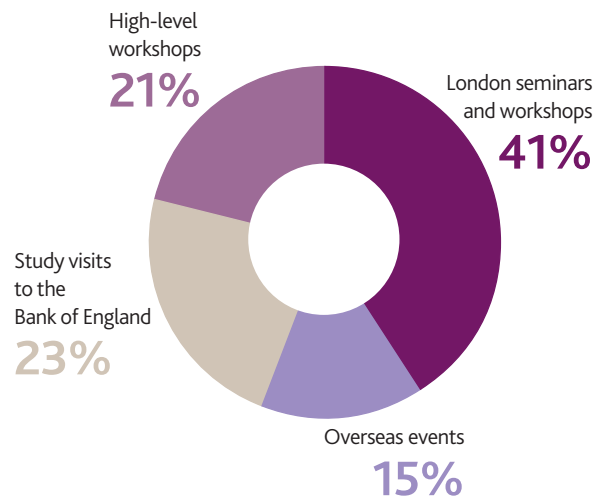
overseas regional seminars for 54 central banks and 6 Regulatory Authorities.



29,582

participants have attended our CCBS events since inception in 1990.

Chart 1: Types of international central banking seminars



Source: CCBS.

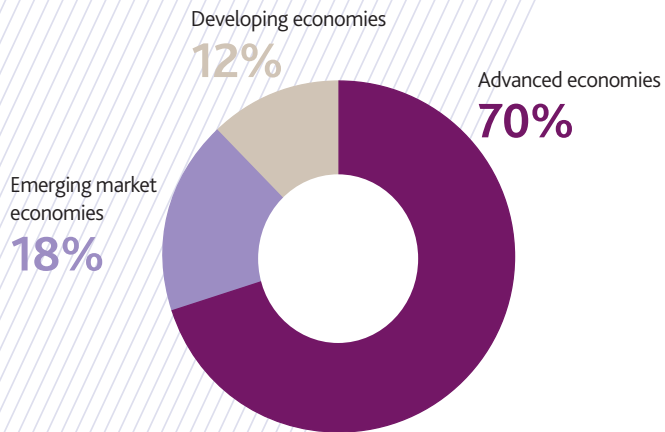
Figure 1: What are the main themes you have learnt from our FinTech workshop?



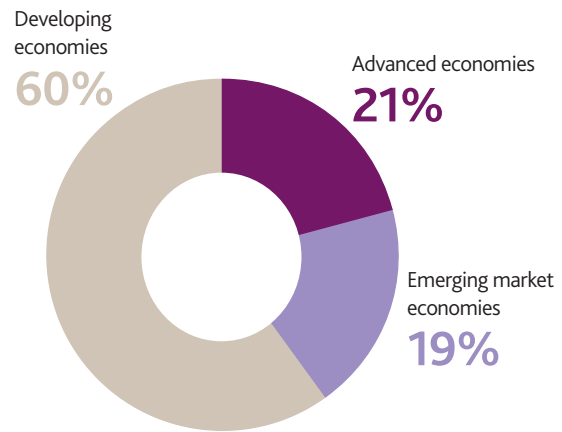


Chart 2: Distribution of CCBS participants in 2018

London

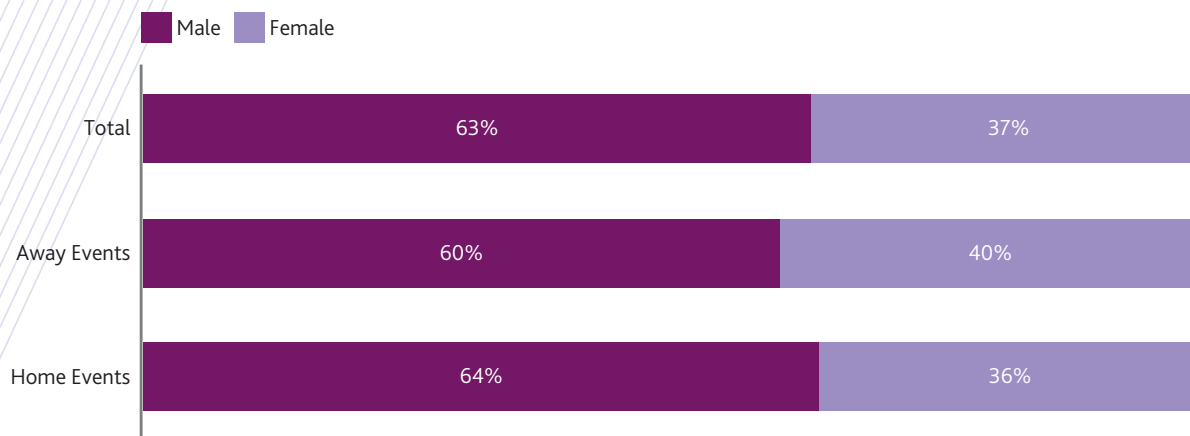


International



Source: CCBS.

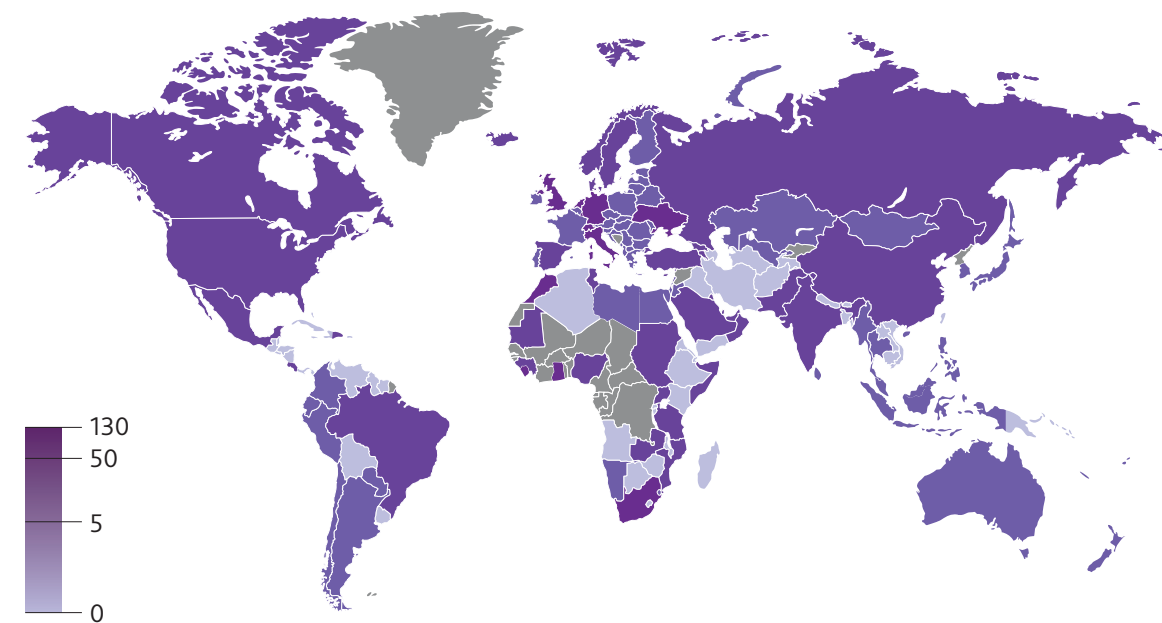
Chart 3: CCBS participants by gender in 2018



Source: CCBS.



Figure 2: Heatmap showing participant attendance by country for all 2018 events



Source: CCBS.

Chart 4: G20 versus non-G20 event participants



Source: CCBS.



CCBS has a strong research programme both independently and as part of the Bank of England Research Hub.

Some highlights in 2018...

Our researchers presented their work at:



7

international conferences.



We contributed to the 'Bank Underground' staff blog, as editors and contributors.



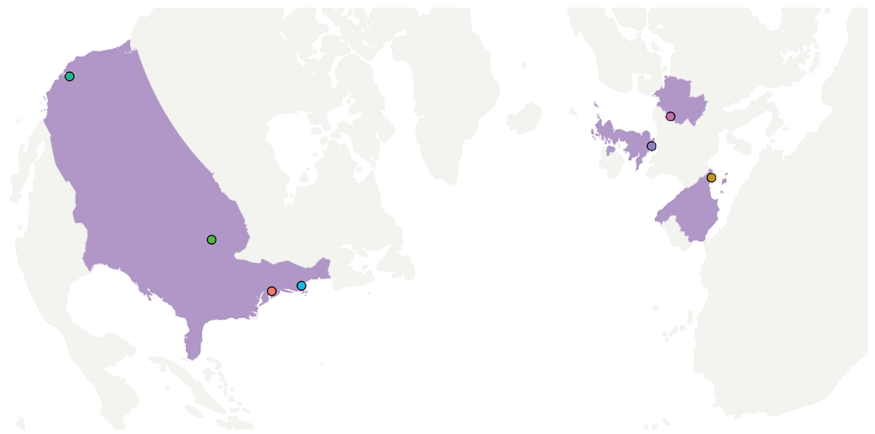
Collaborative research with IMF, LBS, LSE and NIESR.



141

participants attended the workshop on 'Nowcasting and forecasting with big data and machine learning'.

Figure 3: In 2018 our research was presented in a number of academic and policy conferences and research seminars across the world



- American Economic Association
- Barcelona GSE
- Chicago Financial Institutions
- Econometric Society

- NBER
- Royal Economic Society
- Urban Economic Association

Selected CCBS research papers

Anderson, G, Bahaj, S, Chavaz, M, Foulis, A and Pinter, G (2018), 'Lending relationships and the collateral channel', *Bank of England Staff Working Paper No. 768*.

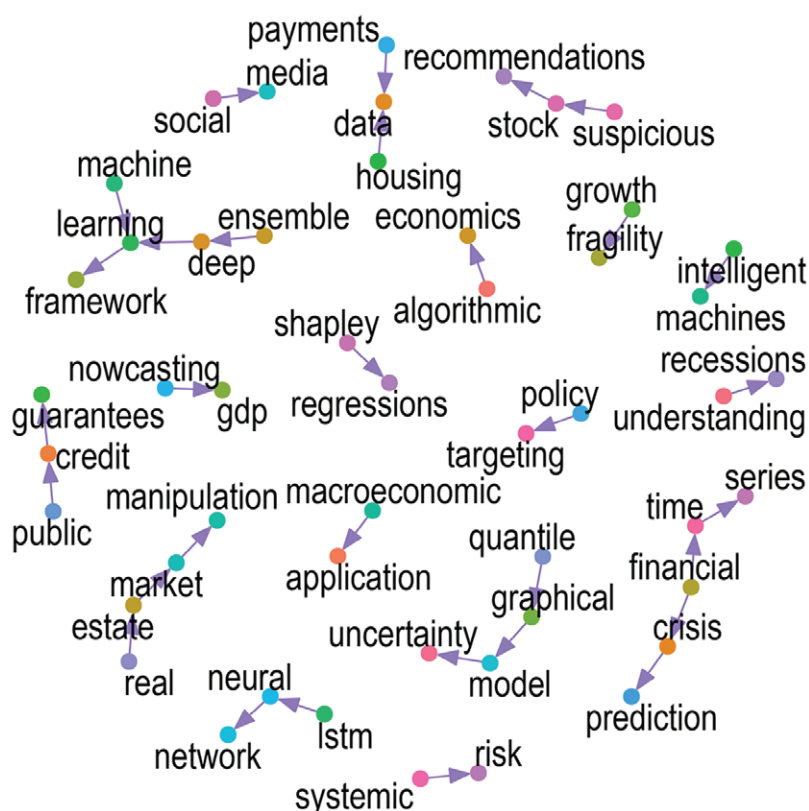
Barrell, R, Blake, A, Young, G
(2018), 'Macroeconomic Modelling
at the Institute: Hopes, Challenges
and a Lasting Contribution',
National Institute Economic Review
Vol. 246(1).

Foulis, A, Nelson, B and Tanaka, M, 'Credit traps and macroprudential leverage', *Journal of Money, Credit and Banking* (Forthcoming).

Mumtaz, H, Pinter, G, Theodoridis, K (2018), 'What do VARs tell us about the impact of a credit supply shock?', *International Economic Review*.

Pinter, G (2018), 'House prices and job losses', *The Economic Journal*.

Figure 4: Directional figure representing the titles of papers presented at 'Nowcasting and forecasting with big data and machine learning' event





MSc Global Central Banking and Financial Regulation, in partnership with University of Warwick

This unique suite of post-graduate qualifications has been developed by academics from Warwick Business School and Bank of England experts resulting in a unique blend of the theory and practice of central banking.

It builds on the bespoke training programme developed for Bank of England staff.

The programmes are modular and flexible, enabling professionals to combine part time study with their on the job commitments.

In 2018...



136

staff were enrolled on the MSc programme, studying for a post graduate Certificate, Diploma or MSC.

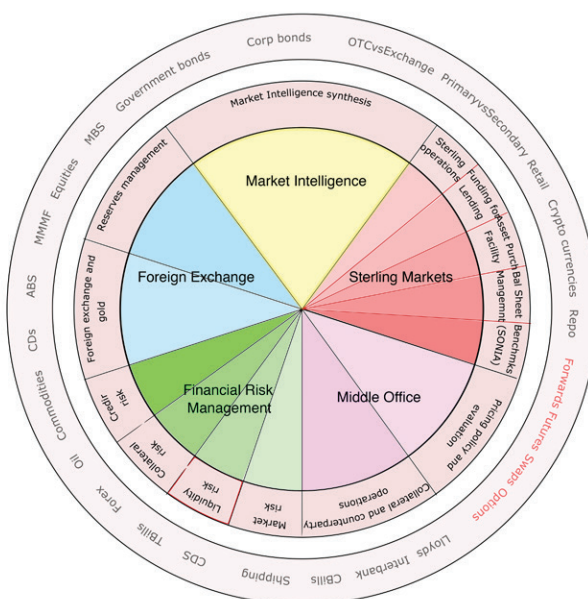


The fourth cohort of graduate entrants to the Bank of England began their Foundation year of training, delivered by CCBS.

Student feedback

The central banking qualification offers excellent facilities for students to reach their personal best and develop their central banking knowledge.

Chart 5: Circle diagram for Foundation year modules run on Markets and Banking



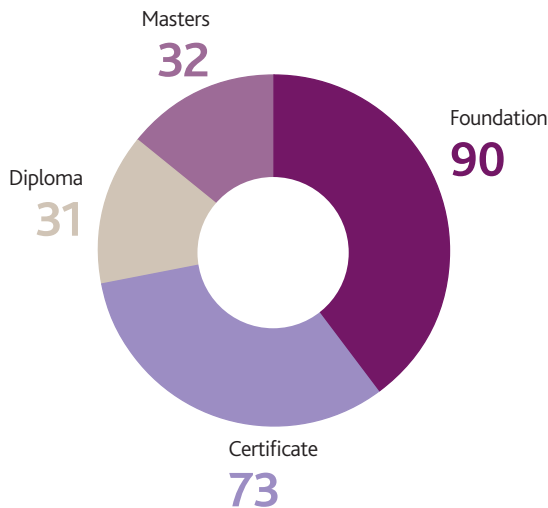
82%

of students gave a high satisfaction rating for the foundation year.



MSc Global Central Banking and Financial Regulation, in partnership with University of Warwick

Chart 6: Number of students on the different Central Bank Qualification programmes



Source: CCBS.

Distance learning MSc

The Bank of England and Warwick Business School are partnering to launch a new online postgraduate programme, the **MSc Global Central Banking and Financial Regulation**.

This programme will start in October 2019 and is aimed at experienced central bankers, regulators and finance industry professional from all over the world.

The modular nature of the programme allows students to study an individual module for an award, or complete the MSc in three years.

This part-time course is flexible enough to fit around busy working

lives across the globe and is designed for participants to apply what they have learned directly to their organisation. For further details, please click [here](#).

Bursaries for central bank staff from developing countries

A number of bursaries are available for the MSc. These will be prioritised towards candidates from central banks in developing countries.

For more information, please contact:

Raj Purewal
University of Warwick

T: 02476150265

E: raj.purewal@wbs.ac.uk



UK Government funded programme of training and technical assistance to African central banks

In 2018 the Bank partnered with the central banks in three African countries — South Africa, Ghana and Sierra Leone – to share expertise and build capacity across a range of central bank policy and operations.

The pilot is a partnership between the Bank and the Department for International Development and will be expanded to other central banks during 2019.

In 2018...



8

training and technical assistance programmes were completed.



212

participants took part in training and technical assistance.



41%

of participants were in senior positions (Head of Department or above).



17

Bank staff travelled to Africa to provide training.

Supporting the Bank of England's mission

The project contributes to the Bank's mission to promote monetary and financial stability by building institutional capacity in and strengthening relationships with central banks in emerging countries. Reflecting the UK's position as a global financial centre, and the Bank of England's expertise across a broad range of policy functions, our partnerships with other central banks will help strengthen the quality of operations in African central banks.

A close partnership with African central banks

We designed a technical training and co-operation plan with each of the three partner central banks. We subsequently delivered eight events in Africa on topics ranging from banking and insurance supervision to inflation forecasting or central bank communication. The programme has proved particularly successful — both in terms of the participating central banks' feedback but also enabling Bank experts to apply their skills in a different environment.



UK Government funded programme of training and technical assistance to African central banks

Figure 5: Key themes participants learnt from a resolution event

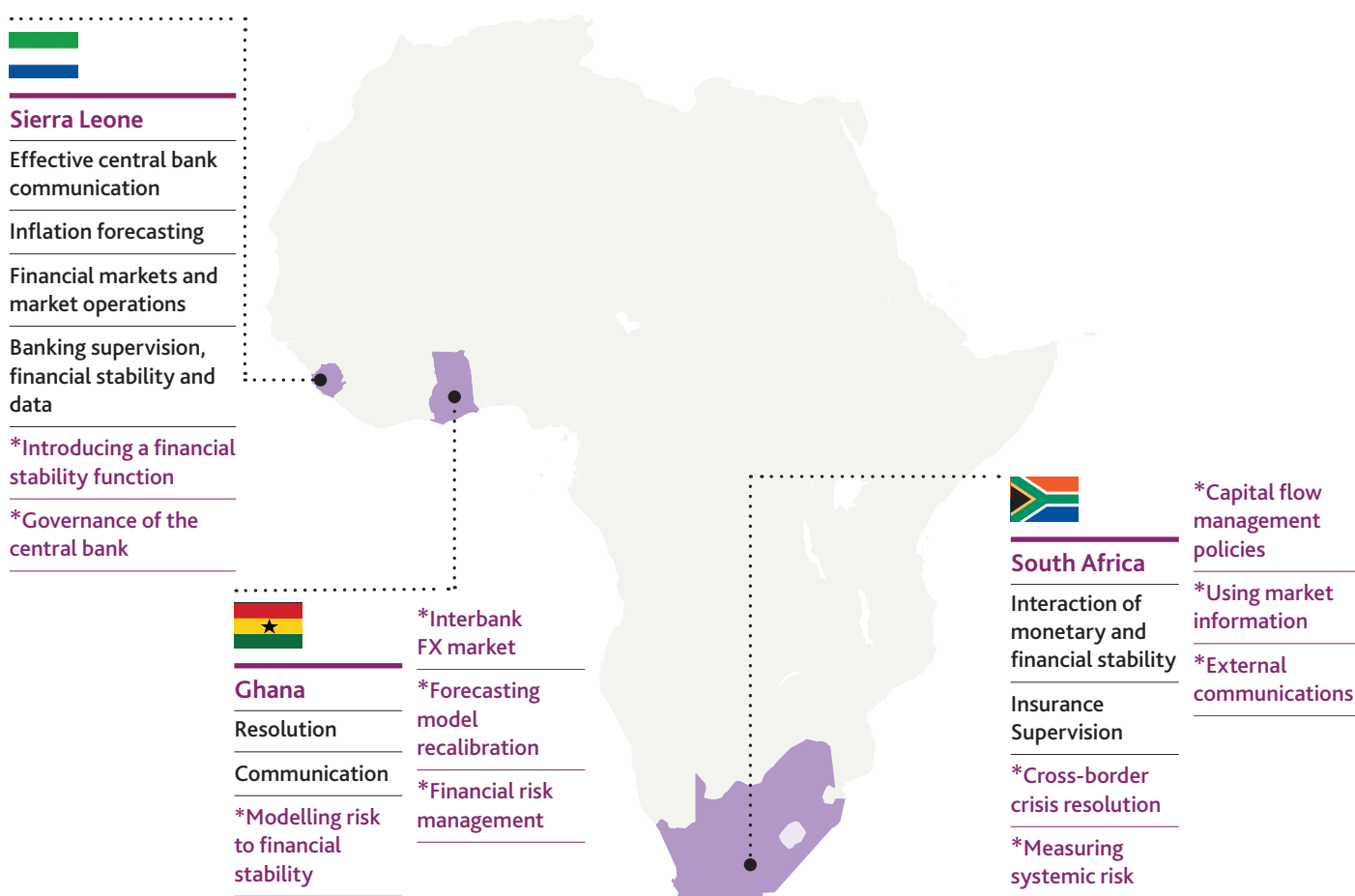


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Thanks you to the BoE staff for an excellent workshop that was very relevant to my work.

Participant feedback

Figure 6: Topics covered in the pilot programme



*Planned events for 2019 H1.



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Bank of England
Threadneedle Street
London EC2R 8AH

www.bankofengland.co.uk