

IMF Policy Dialogue: New Policy Frameworks for a "Lower-for-Longer" World

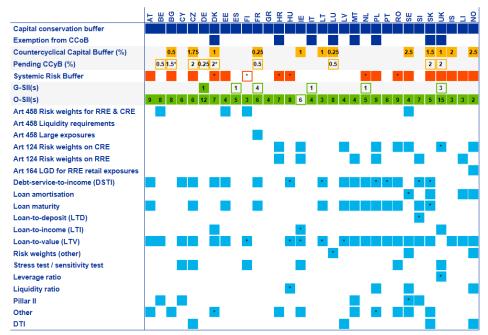


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ECB Strategy Review: Eurosystem workstreams

Price stability Inflation Inflation Monetary policy objective expectations communication measurement Fiscal and Macroprudential Non-bank policy, monetary Eurosystem monetary policy financial policy and modelling in a monetary intermediation financial stability union Productivity, innovation and Globalisation Digitalisation Climate change technological progress

Active macroprudential measures in Europe (end 2019)



Sources: ESRB, ESRB report "Review of Macroprudential Policy in the EU in 2019", April 2020

Notes: A coloured box means that a specific measure was active as at Q4 2019, while an empty box means that the measure has been announced but not yet introduced. An asterisk denotes that more than one measure of that kind is in place or has been announced. For Denmark, the asterisk refers to the SyRB set for the Faroe Islands. In the "Countercyclical capital buffer (%)" row, the number in the box refers to the prevailing buffer rate as at Q4 2019, with no box meaning that the countercyclical capital buffer has not been set or a positive rate has been set but not implemented as at Q4 2019, which in this case would be reflected in the "Pending CCy8 (%)" row. In the "Pending CCy8 (%)" row, the latest announced rates as of end-2019 are shown, with an asterisk denoting that more than one incremental increase was announced by Q4 2019. The number in the boxes for G-SIIs and O-SIIs refers to the number of such institutions identified in the latest identification exercise. This is based on the application dates of the Official notifications sent to the ESRB and does not signify whether a SII buffer has been set or not and is requiredess of its phasingning arrangements.