



EUROPEAN CENTRAL BANK

EUROSYSTEM

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

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ECB Strategy Review: Eurosystem workstreams

Price stability
objective

Inflation
measurement

Inflation
expectations

Monetary policy
communication

Eurosystem
modelling

Macroprudential
policy, monetary
policy and
financial stability

Fiscal and
monetary policy
in a monetary
union

Non-bank
financial
intermediation

Globalisation

Digitalisation

Climate change

Productivity,
innovation and
technological
progress

Active macroprudential measures in Europe (end 2019)

	AT	BE	BG	CY	CZ	DE	DK	EE	ES	FI	FR	GR	HR	HU	IE	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SI	SK	UK	IS	LI	NO
Capital conservation buffer	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Exemption from CCoB	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Countercyclical Capital Buffer (%)				0.5	1.75	1				0.25				1		1	0.25							2.5		1.5	1	2		2.5	
Pending CCyB (%)		0.5	1.5*		2	0.25	2*				0.5							0.5									2	2			
Systemic Risk Buffer	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	
G-SII(s)					1				1		4					1				1							3				
O-SII(s)	9	8	8	6	6	12	7	4	5	3	6	4	7	8	6	4	3	8	4	4	5	9	6	9	4	7	5	15	3	3	2
Art 458 Risk weights for RRE & CRE	■							■		■															■						
Art 458 Liquidity requirements																															
Art 458 Large exposures																															
Art 124 Risk weights on CRE																															
Art 124 Risk weights on RRE																															
Art 164 LGD for RRE retail exposures																															
Debt-service-to-income (DSTI)	■			■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Loan amortisation																															
Loan maturity	■																														
Loan-to-deposit (LTD)																															
Loan-to-income (LTI)																															
Loan-to-value (LTV)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Risk weights (other)																															
Stress test / sensitivity test																															
Leverage ratio																															
Liquidity ratio																															
Pillar II	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Other	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
DTI																															

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 CCyB (%)" row. In the "Pending CCyB (%)" 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 regardless of its phasing-in arrangements.