

Macroprudential Policy Workshop in Vienna

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Vienna Initiative - Macroprudential Policy Workshop

- Overview about macroprudential policy and practices in the EU
- Around 100 measures in 2014 (around half can be considered as substantial by the ESRB); 8 out of 10 substantial measures aim at addressing risks related to credit growth and leverage
- Most measures address the banking sector - increasing its resilience
- Wide differences across countries in the use of measures, therefore common understanding necessary
 - Use of systemic risk buffer
 - Issue of reciprocity
- Impact assessment of macroprudential tools essential

Way forward

- Enhancing common understanding, transparency and coordination of macroprudential measures
- Fostering home-host relationship: impact assessment of utmost importance

VoxEU: Piotr Danisewicz, Dennis Reinhardt, Rhiannon Sowerbutts on 5 March 2015 finds that "... none of the macroprudential regulations in our sample cause differences in the provision of lending to non-bank borrowers."

- Contribution of the VI in the EC review process
- Follow up