

# The IMF's New Macroprudential Survey

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# Context and Genesis

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- IMF-FSB-BIS 2016
  - stocktaking of experiences and lessons
    - But: no consistent and regularly updated source of information on macroprudential measures
    - No such database at all on institutional setups
- G20: important **data gap** also for policymakers and researchers
- IMF: to develop an **annual** and **global survey**, in collaboration with FSB and BIS.
  - Building on 2013 IMF (GMPI) database
  - To be sent to all (188) members every year, as part of the AREAER updates
    - Database to become publicly available in Q4 2017

# Benefits

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- For **policymakers**:

- as experience accumulates, policymakers can learn about policy measures taken elsewhere

- For **researchers**:

- database can be used to analyze domestic effects (on credit and asset prices) and cross-border effects of measures

- For **IMF staff**:

- can be useful source of information on measures taken by a country and measures taken elsewhere
  - But: survey is not formally part of mandatory surveillance:
    - Survey is voluntary

# Scope and Design

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- **Framing:** macroprudential policy?
  - “use of primarily prudential tools to contain systemic risk”, IMF 2013, IMF-FSB-BIS 2016
- **Granular list of measures**, covering designs discussed in IMF 2014.
  - Respondents asked to “tick” **yes/ no**
    - Also “**other**” categories
  - Respondents to provide more detailed description of **design**, **calibration** and **timing** (announcement and effective dates)
- **Back data** on measures taken since 2011
- Also basic information on **institutional arrangements**

# Progress so far

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- **Design** finalized, and **consulted** within IMF and with FSB and BIS, in line with call from G20 (Feb).
- Survey has been **embedded** into IT infrastructure and process for AREAER - same process for both
  - Creating synergies and keeping down resource implications
- Survey was **pre-populated** with data known from existing sources (GMPI and ESRB) and reviewed by desks
  - Reducing costs for respondents

# Next steps

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- **Aligned with process for AREAER:**
  - Survey **to be sent** to all members starting mid-April
  - Expect **responses** by May/June
  - **Dialogue** with respondents, to ensure consistency
- **Database to become publicly available in Q4 2017**
  - Separate website within the AREAER site
- **G20:**
  - IMF is planning **summary note for G20** (Q1 2018), showing basic descriptive statistics/ distributions
    - G20 having welcomed initiative in March (Baden Baden)