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# ESRB improves its macroprudential stance framework

The European Systemic Risk Board (ESRB) has today published a report setting out improvements to the way it assesses the macroprudential stance. The macroprudential stance assessment is a conceptual framework for comparing systemic risks with the policy measures taken to address them. This helps the ESRB to see whether the financial system is resilient enough, and whether a country's macroprudential policy stance is neutral, loose or tight relative to the risks it aims to address.

The framework, which builds on two earlier reports by the ESRB, follows two complementary approaches using country-level data, namely:

- a growth-at-risk approach, in which a model is used to estimate the impact that macroprudential policy has on forecasts regarding the distribution of future economic growth;
- an indicator approach, in which readily available indicators for risks, resilience and policy (for example housing prices and bank capitalisation) are compared across countries for both capital-based and borrower-based measures.

The report documents the technical improvements that the ESRB has made in this area. These include conducting robustness checks (for example to assess whether results are stable when the period of the COVID-19 pandemic is included), correcting for biases in the model estimation and making the two approaches less complex. Thanks to these improvements, the individual assessments are now more stable, and policymakers can interpret them more easily.

The macroprudential stance assessments provide input into macroprudential policy decisions but are neither final statements about macroprudential policy nor recommendations. A harmonised assessment of the macroprudential stance by the ESRB may help individual policymakers decide how to address systemic risks in their countries. The ESRB will continue working to refine the framework.