Program

Motivation
Analyzing risks arising from financial instabilities is essential for central banks but is complicated by the limited suitability of aggregated data. The microdata underlying aggregates often lack sufficient quality, which may be attributable to various reasons: the data are gathered for purposes other than microanalyses; they are derived from a large number of sources and based on a wide range of data-gathering techniques and formats; or they simply fail to provide the right information.

During this workshop, we will examine the possibilities of using Household Finance and Consumption Survey (HFCS) and similar survey data to analyze financial stability in Central, Eastern and Southeastern European (CESEE) countries, which are a research focus of the Oesterreichische Nationalbank (OeNB). We will discuss the relevant data, methods and applications used. Furthermore, we will try to gather and discuss information on the current state of and potential threats to financial stability across CESEE countries.
Thursday, January 26, 2017

09:00 a.m. Registration

09:15 a.m. Opening address
Martin Schürz, Head of Monetary Unit, Oesterreichische Nationalbank

09:30 a.m. Keynote
Robert Stehrer, Director, Vienna Institute for International Economics

10:30 a.m. Coffee break

11:00 a.m. Session 1: Household indebtedness
Indebtedness in the euro area 2010–2014 evidence from the HFCS
Speaker: Juha Honkkila, European Central Bank

11:30 a.m. The mortgage landscape in Hungary after the foreign currency-denominated loans
Speaker: Tamás Briglevics, Magyar Nemzeti Bank

12:00 noon Financial fragility of Estonian households: evidence from stress tests on HFCS microdata
Speaker: Tairi Room, Eesti Pank
Session discussant: Nicolás Albacete, Oesterreichische Nationalbank

01:00 p.m. Lunch

02:00 p.m. Session 2: Macroprudential policy
Implementing loan-to-value and debt service-to-income measures: a decade of Romanian experience
Speaker: Luminita Tatarici, Banca Națională a României
Paper discussant: Michael Sigmund, Oesterreichische Nationalbank

02:45 p.m. Which households are financially distressed: how microdata could inform macroprudential policy
Speaker: Piotr Banbula, Narodowy Bank Polski
Paper discussant: Esther Segalla, Oesterreichische Nationalbank

03:30 p.m. Coffee break

03:45 p.m. Short-run side effects of macroprudential policy regulating mortgages: a welfare dominance approach
Speaker: Gaston Giordana, Banque Centrale du Luxembourg
Paper discussant: Sebastian Beer, Oesterreichische Nationalbank

04:30 p.m. End of day 1
Friday, January 27, 2017

09:00 a.m. **Session 3: Financial vulnerability**  
Household loan decisions and local banking markets (OeNB Euro Survey)  
Speaker: Nathaniel Young, EBRD

09:30 a.m. Using surveys of household borrowers and HFCS data for assessing households’ indebtedness and vulnerability  
Speakers: Nadezda Sinenko and Ludmila Fadejeva, Latvijas Banka  
Session discussant: Teresa Messner, Oesterreichische Nationalbank

10:15 a.m. Coffee break

10:30 a.m. **A note on household vulnerability in Croatia**  
Speaker: Mate Rosan, Hrvatska Narodna Banka

11:00 a.m. **What are the triggers for arrears on debt? Evidence from quarterly panel data**  
Speaker: Merike Kukk, Eesti Pank  
Session discussant: Mariya Hake, Oesterreichische Nationalbank

11:45 a.m. Coffee break

12:00 noon **Session 4: Financial literacy**  
Financial literacy gaps of the Austrian population  
Speaker: Maya Silgoner, Oesterreichische Nationalbank

12:30 p.m. Financial literacy and saving for retirement: evidence from new Slovak microdata  
Speaker: Andrej Cupák, Národna banka Slovenska  
Session discussant: Martin Taborsky, Oesterreichische Nationalbank

01:15 p.m. Lunch

02:00 p.m. End of workshop
Venue

Oesterreichische Nationalbank (OeNB)
Veranstaltungssaal, ground floor
Otto-Wagner-Platz 3
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Contact details

If you have questions about the program please contact Elisabeth Beckmann, Pirmin Fessler and Caroline Stern, who will host the workshop sessions and moderate the discussions.

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