Банк России
Центральный банк Российской Федерации

Stress scenario design and building

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Stress scenario lifecycle
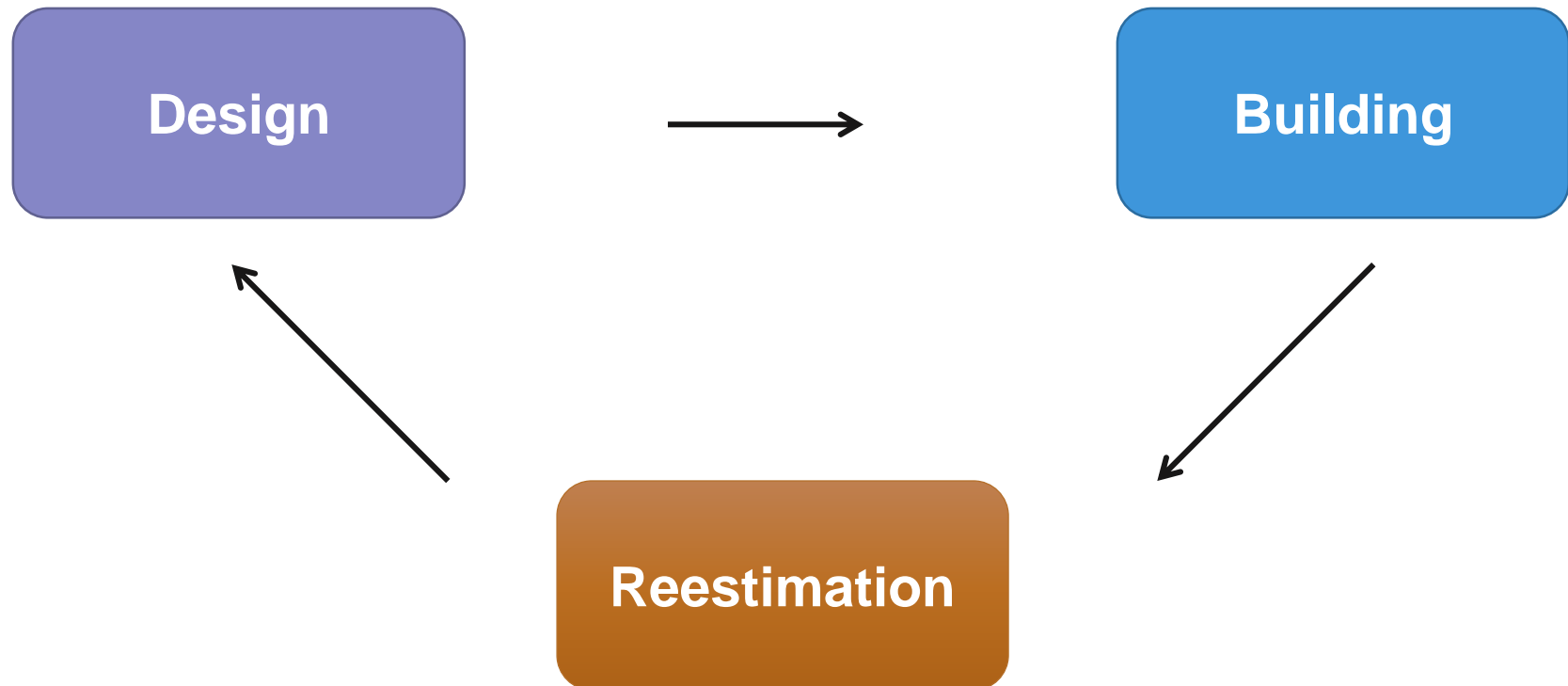
Stress scenarios design — risks and shocks

possibility | Identification of systemic and sector risk sources

↓

plausibility | stress events and shocks evaluation

↓

severity | estimation of shocks

↓

formulation of cyclical / structural scenario
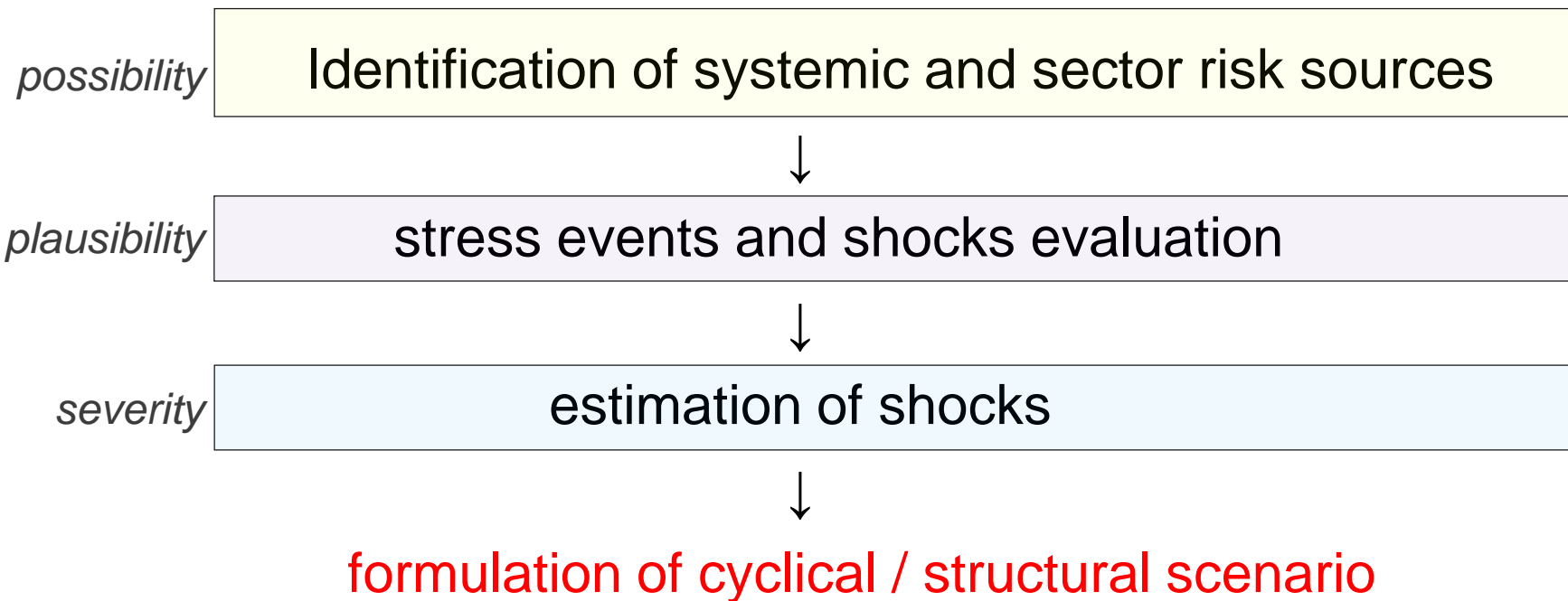
Scenarios diversification Vs labor resources
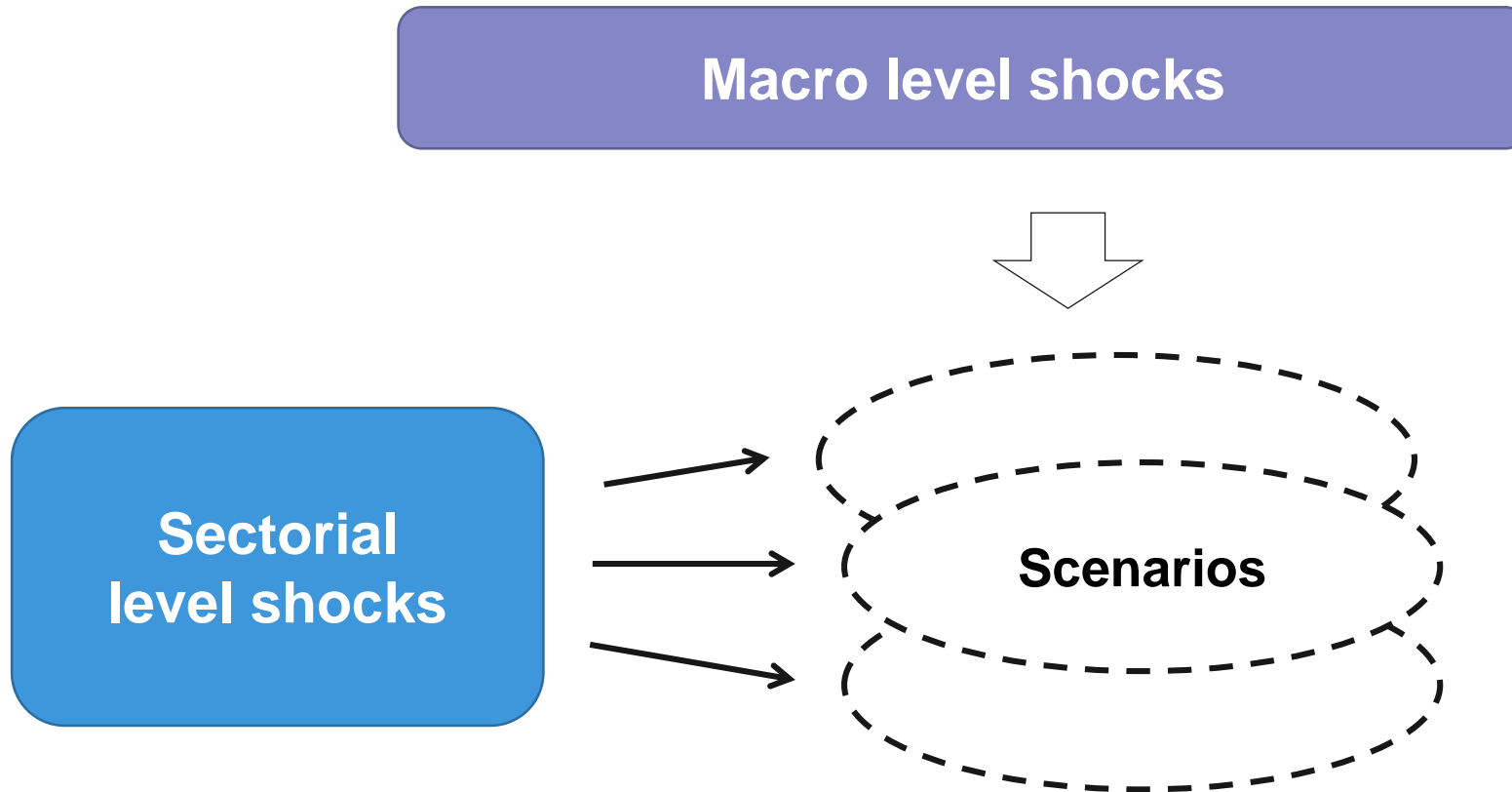
Stress scenarios data building — one-way procedure

calibrated data

External parameters

VAR scope

*national economy
semi-structural model
(with proactive
inflation targeting
monetary policy)*

Key macro indicators forecast **Satellite macro forecast**

*budget estimates
VAR scope*

*spillback / spillover
judgment*

Financial sector data

VAR scope
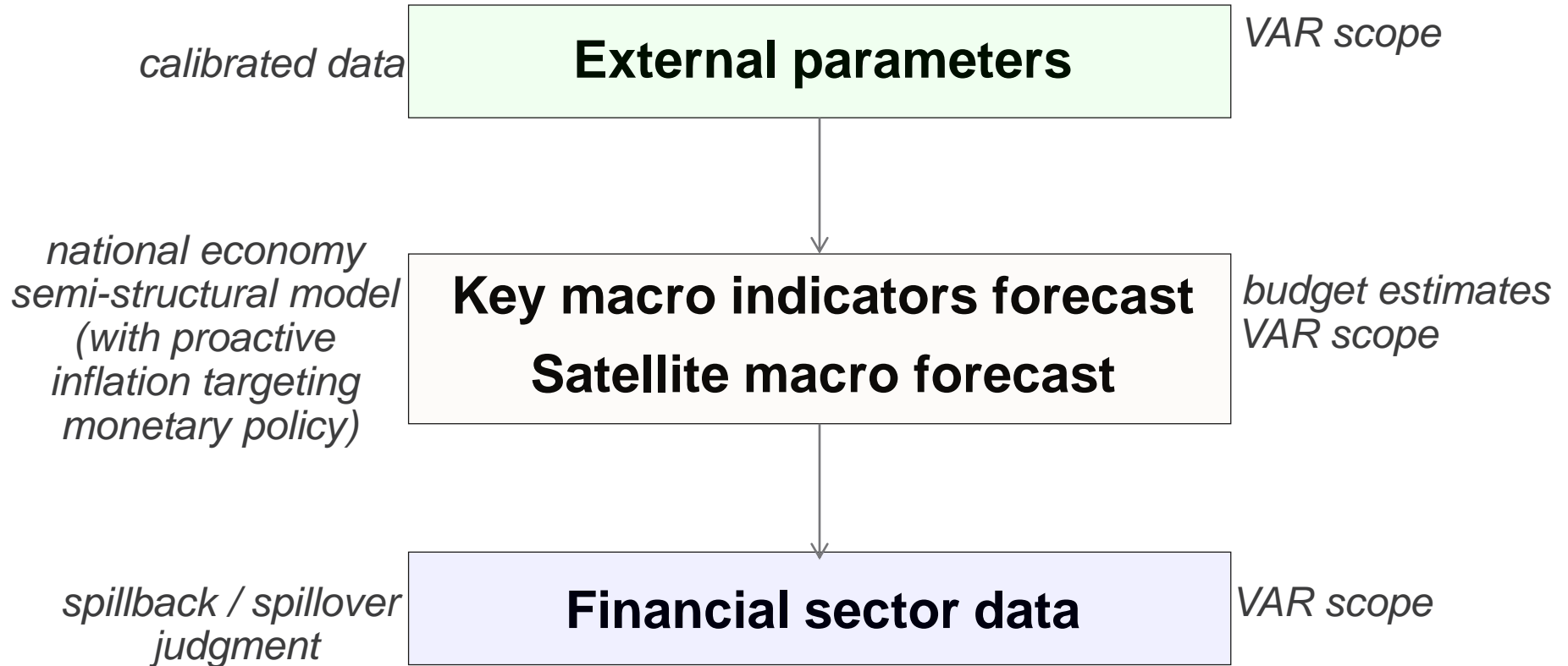
Stress scenarios data building — 2-way procedure (future)

External parameters

Key macro indicators forecast
Satellite macro forecast

Monetary policy transmission mechanism

Fin. market segments
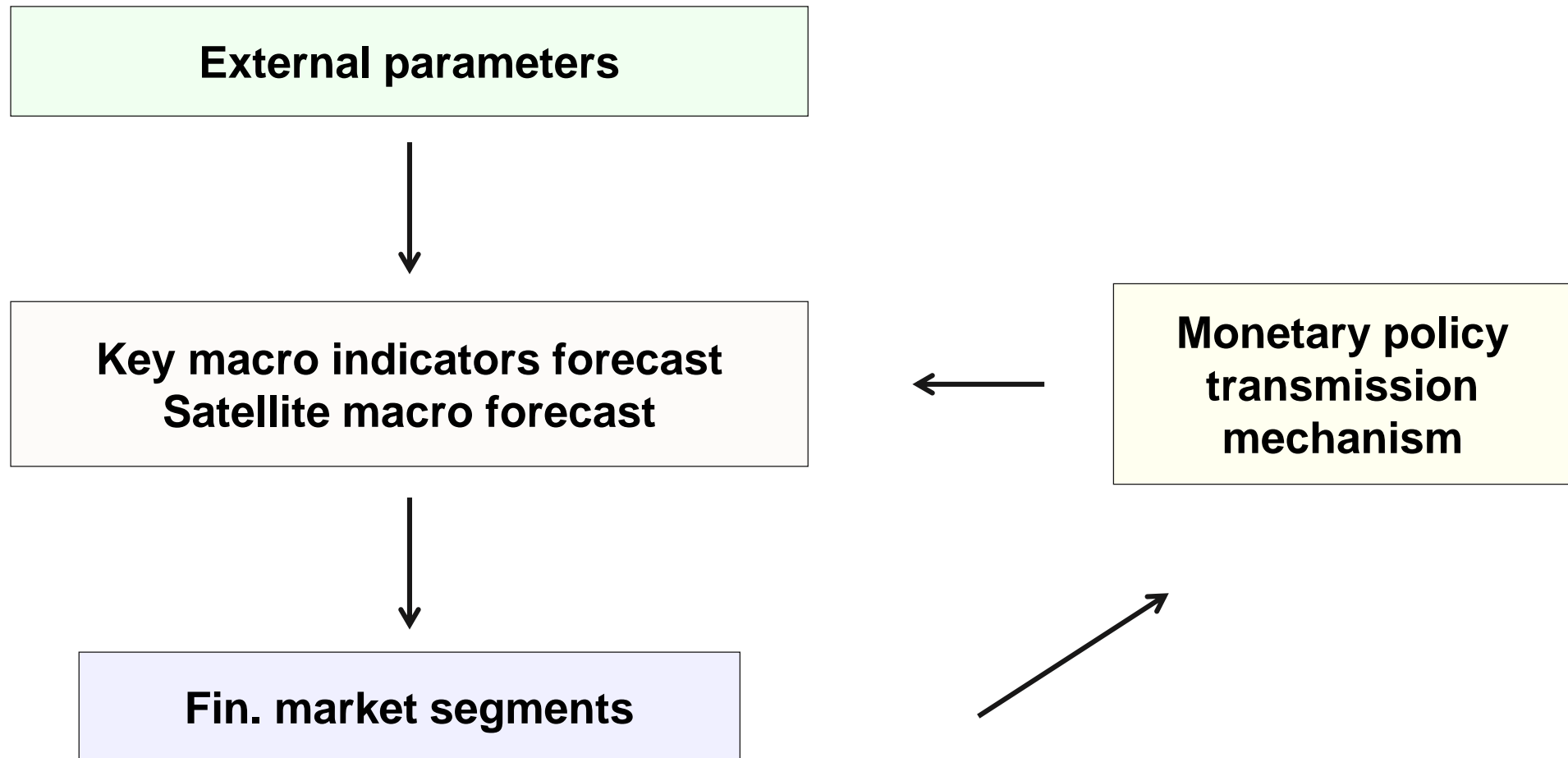
Discussion points

1. Mechanism of risks and shocks combination for the stress scenario

- o systemic and sectorial

- o macro mid-term (e.g. world recession) and financial short-term shocks (e.g. Lehman shock)?

2. Severity calibration

3. Difference between macroprudential and supervisory stress scenarios?

4. Which unit is responsible for stress scenarios design and building?

- o coordination and consistency control between monetary and prudential analysis and forecasting