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Statement by IMF Managing Director Strauss-Kahn on Hungary

Mr. Dominique Strauss-Kahn, Managing Director of the International Monetary Fund (IMF), issued the following statement today on Hungary:

“Against the background of global financial turbulence, Hungary's government securities market and some other key markets have experienced stress over recent days. These pressures emerged despite the country's improved macroeconomic and financial policies of the past years, which include a strengthening of its fiscal position, a narrowing of the current account deficit, and a cautious implementation of monetary and exchange rate policies.

“The authorities have responded to the recent turmoil in global markets through a continuation of their macroeconomic convergence program, coupled with enhanced monitoring of financial sector developments and increased deposit guarantees, which were augmented in line with an EU-wide move.

“To complement these efforts, we are in close dialogue with the Hungarian authorities and the EU to discuss further responses to the current challenges, including possible technical and financial support by the IMF. I have informed the authorities that the IMF stands ready to assist their efforts. We will provide technical assistance as needed and, in the context of a supportive policy setting, are ready to undertake discussions on possible financial assistance, responding rapidly.”