

# Financial Stability Report 2018:2

## Appendix - Charts

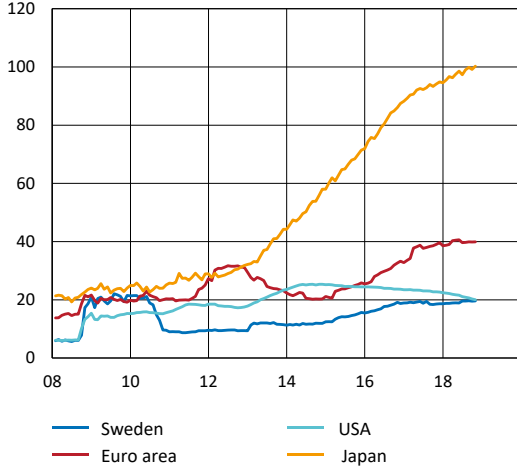
21 November 2018<sup>1</sup>

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<sup>1</sup> The appendix takes into account developments up to and including 14 November 2018.

# Financial markets

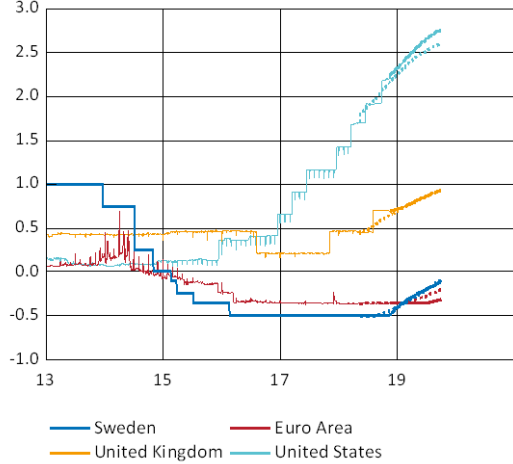
**Chart A1. Central banks' balance sheet in relation to GDP**  
Per cent



Note. For Sweden and the Euro Area GDP outcome for the third quarter 2018 is not available, whereupon the outcome for quarter two 2018 has been used instead.

Source: Macrobond

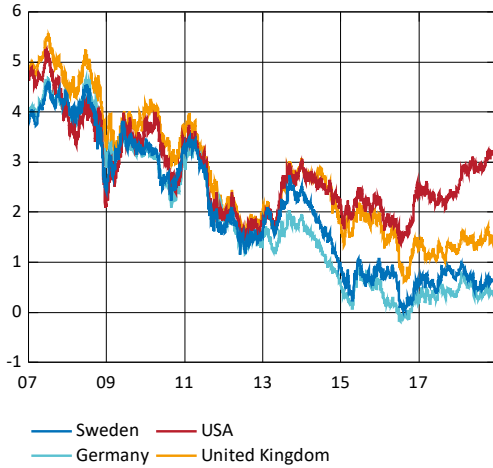
**Chart A2. Policy rates and rate expectations according to forward rates**  
Per cent



Note. Forward rates describe the expected overnight rate, which does not always correspond to the policy rate. There is no published overnight rate in Sweden, but it normally follows the repo rate closely. Unbroken lines are estimated on 15th of November 2018, broken lines on 14th of May 2018.

Source: Macrobond and the Riksbank

**Chart A3. Ten year government bond rates**  
Per cent



Note. Benchmark bonds. The maturity could therefore potentially be different.

Source: Macrobond

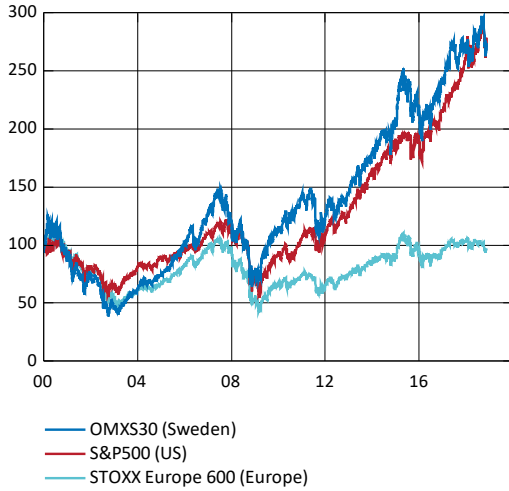
**Chart A4. Three month FX-swaps**  
Basis points



Note. Extra cost of borrowing through foreign currency and converting this into Swedish kronor compared to domestic borrowing cost. The calculations are based on interest rate parity condition between interbank rates.

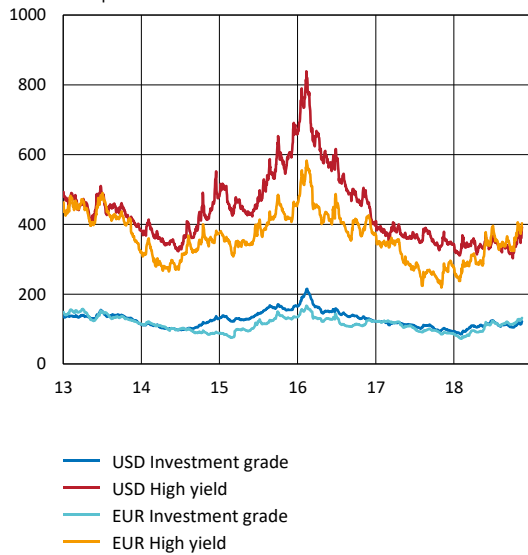
Sources: Bloomberg and the Riksbank

**Chart A5. Stock indices**  
Index, 1 Jan 2000 = 100



Source: Macrobond

**Chart A7. Yield on corporate bonds**  
Basis points



Note. The series shows the spread between corporate bonds with different credit worthiness issued in different currencies and a corresponding interest rate swap.

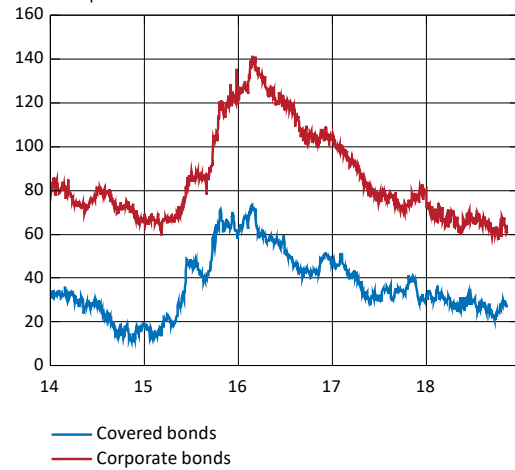
Source: Bloomberg

**Chart A6. Expected volatility on the bond and stock markets**  
Index



Source: Thomson Reuters

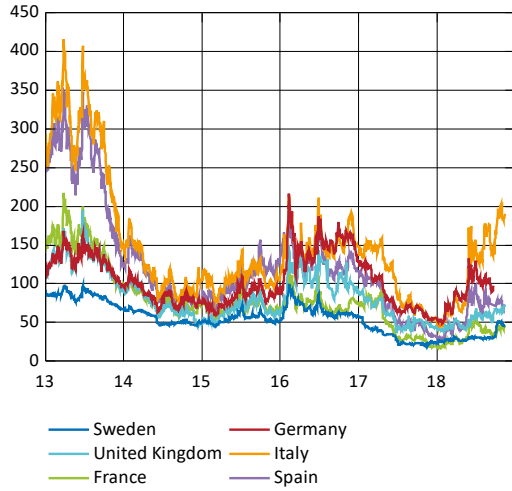
**Chart A8. Five year risk premiums on the Swedish bond market**  
Basis points



Note. Difference between bond yields and swap rate.

Source: The Riksbank

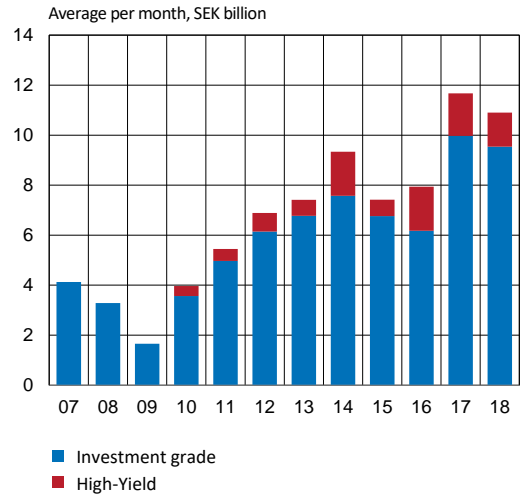
**Chart A9. Five year CDS premium for banks**  
Basis points



Note. Average of comparable major banks domiciled in each country respectively.

Sources: Markit and the Riksbank

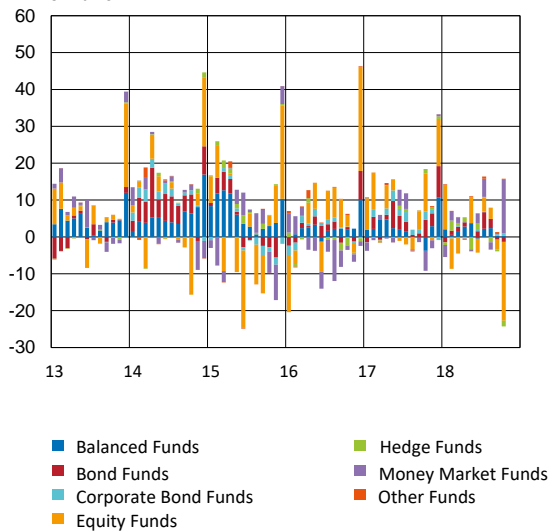
**Chart A10. Bond issues in SEK on the Swedish market for non-financial corporate bonds**  
Average per month, SEK billion



Note. Including medium term notes.

Source: Dealogic

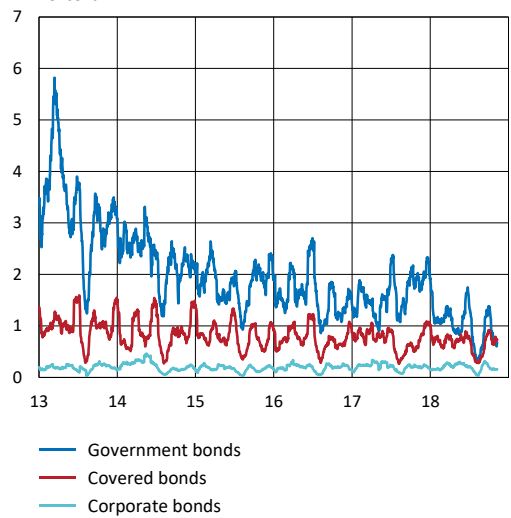
**Chart A11. Swedish fund flows**  
SEK billion



Note. Separate reporting for corporate bonds was introduced in 2014.

Source: Swedish Investment Fund Association and Macrobond

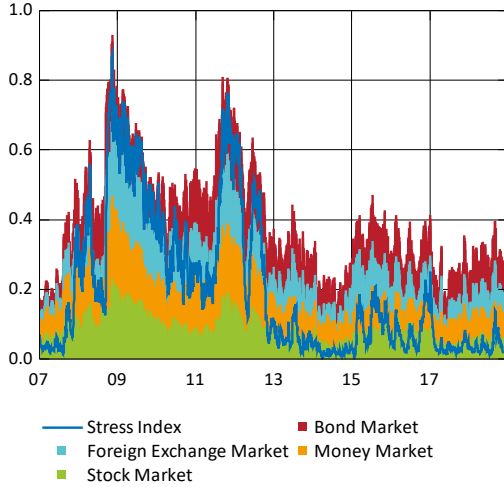
**Chart A12. Turnover on the Swedish bond market**  
Per cent



Note. Refers to monthly average of daily spot turnover in relation to outstanding volume.

Sources: Swedish National Debt Office, Statistics Sweden and the Riksbank

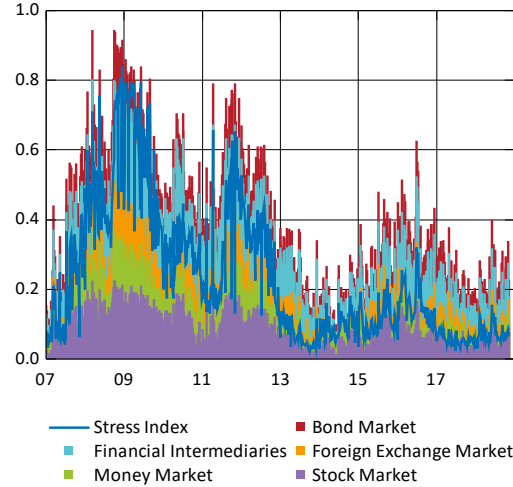
**Chart A13. Swedish stress index**  
Ranking (0 = low stress, 1 = high stress)



Note. The Swedish stress index has been produced by the Riksbank using a method similar to that used by the ECB for the European stress index. See Johansson and Bonthron (2013), Further development of the index for financial stress in Sweden, Sveriges Riksbank Economic Review 2013:1. Sveriges Riksbank.

Sources: Bloomberg and the Riksbank

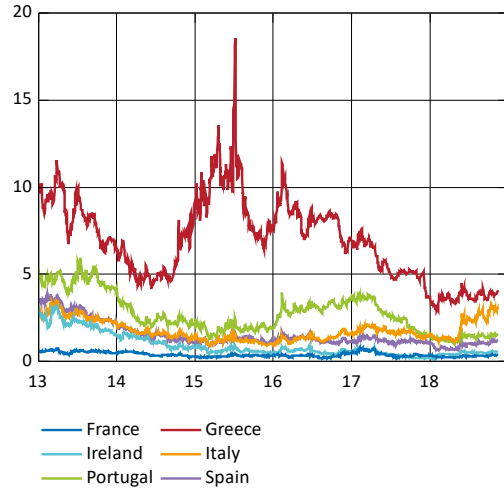
**Chart A14. European stress index**  
Ranking (0 = low stress, 1 = high stress)



Note. The European stress index is published in the ESRB's Risk Dashboard and elsewhere. The stress level at a specific date is expressed as a value between zero and one, of which one signifies a historically high stress level and zero signifies a historically low stress level. See Holló et al., CISS – A composite indicator of systemic stress in the financial system, Working Paper Series no. 1426, March 2012, ECB.

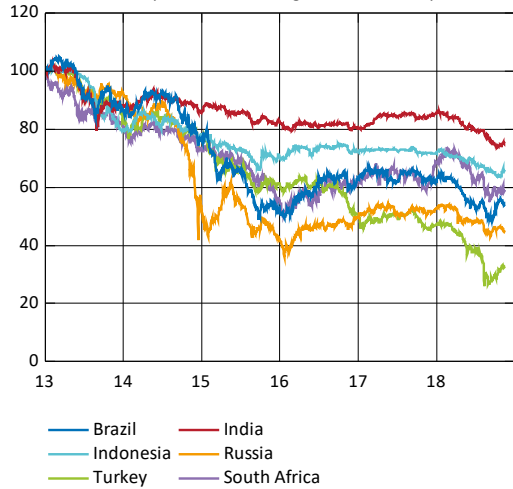
Source: ECB

**Chart A15. Ten year government bond yields, spread to Germany**  
Per cent



Source: Macrobond

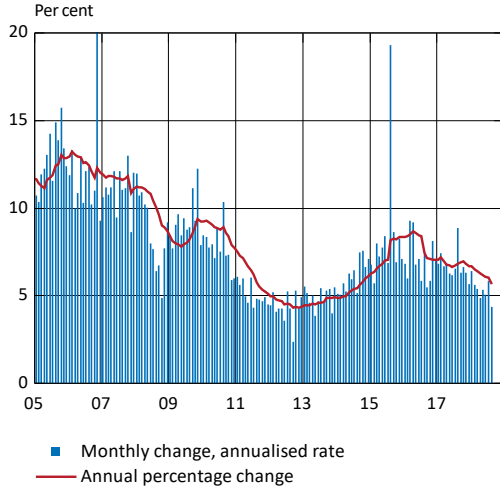
**Chart A16. Emerging market currencies**  
Index, 1 January 2013 = 100, USD against local currency



Source: Macrobond

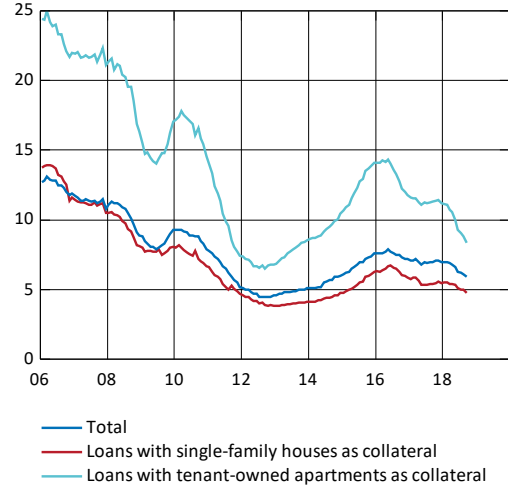
# The Swedish banking groups' borrowers

**Chart A17. Loans to households in Sweden**



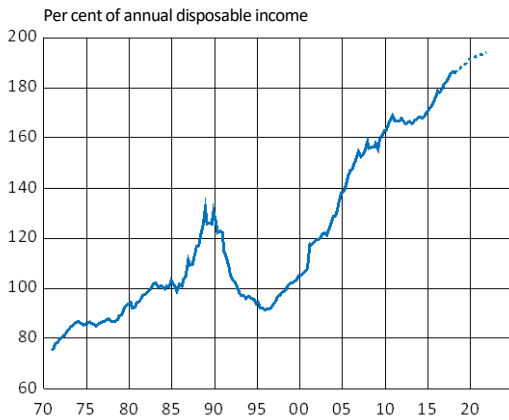
Note. Refers to loans from monetary financial institutions (MFI).  
Sources: Statistics Sweden and the Riksbank

**Chart A18. Loans to households per type of collateral in Sweden**



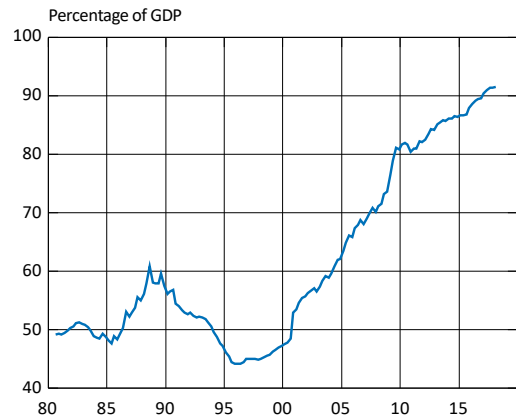
Note. Refers to loans from monetary financial institutions (MFI).  
Sources: Statistics Sweden and the Riksbank

**Chart A19. Household debt in Sweden**



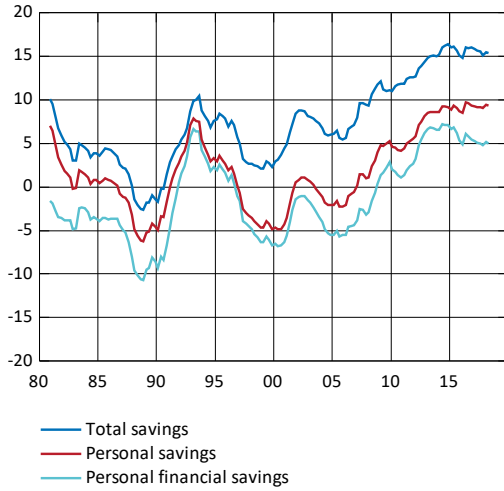
Note. Households' total debts as a share of their disposable income totalled over the past four quarters. The dashed line represents the Riksbank's forecast.  
Sources: Statistics Sweden and the Riksbank

**Chart A20. Household debt in Sweden**



Sources: Statistics Sweden and the Riksbank

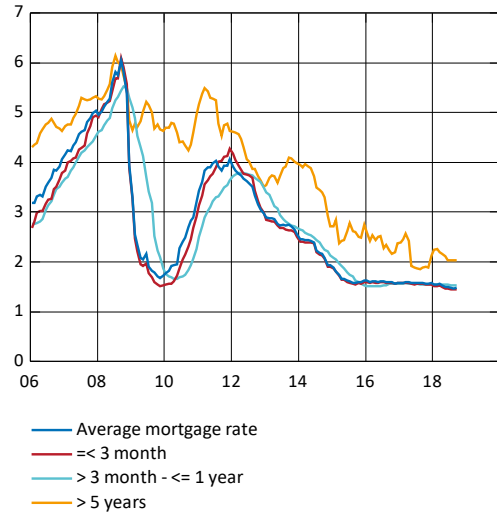
**Chart A21. Household savings in Sweden**  
Per cent of annual disposable income



Note. Personal savings equals total savings excluding collective savings. Personal financial savings equals personal savings excluding net investment in housing.

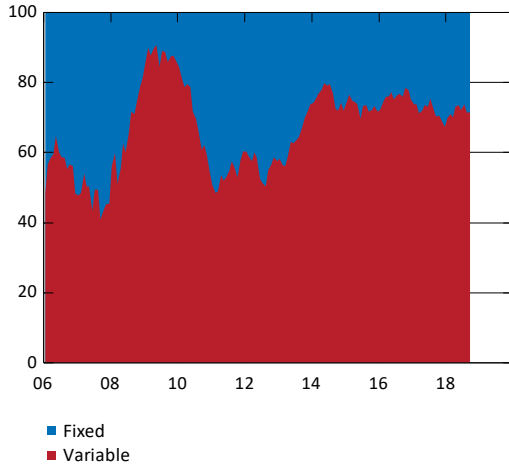
Sources: Statistics Sweden and the Riksbank

**Chart A22. Mortgage rates to households in Sweden**  
Per cent



Source: Statistics Sweden

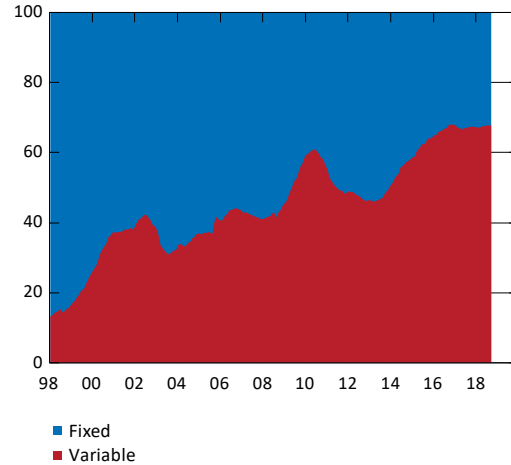
**Chart A23. Rate fixation periods for new mortgage loans in Sweden**  
Per cent, share of mortgages



Note. Loans from mortgage institutions. The share of mortgages in each category is volume-weighted. Variable rate refers to rate fixation periods up to 3 months. Fixed rate refers to rate fixation periods above 3 months.

Source: Statistics Sweden

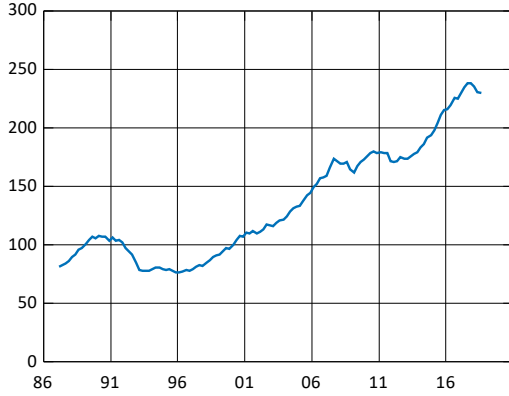
**Chart A24. Rate fixation periods for the mortgage stock in Sweden**  
Per cent, share of mortgages



Note. Loans from mortgage institutions. The share of mortgages in each category is volume-weighted. Variable rate refers to rate fixation periods up to 3 months. Fixed rate refers to rate fixation periods above 3 months.

Source: Statistics Sweden

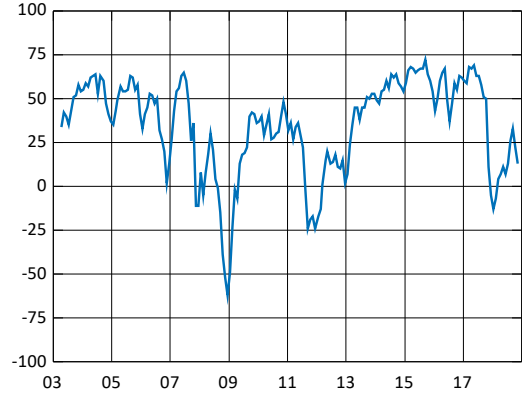
**Chart A25. Real Residential Real Estate Index in Sweden**  
Index Q1 2000 = 100



Note. Deflated with CPIF. Refers to price developments for single-family houses.

Sources: Statistics Sweden and the Riksbank

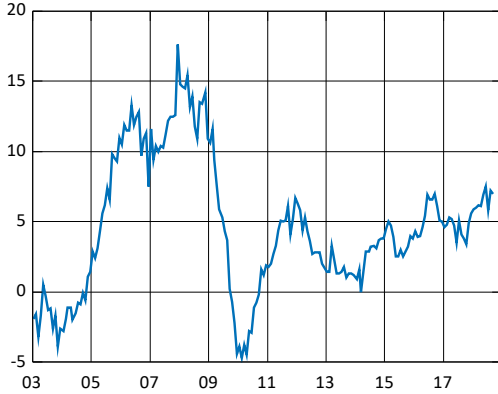
**Chart A26. Households' expectations of housing prices in Sweden**  
Net total



Note. Net total is defined as the difference between the share of households who believe that housing prices will rise and the share who believe that housing prices will fall.

Source: SEB

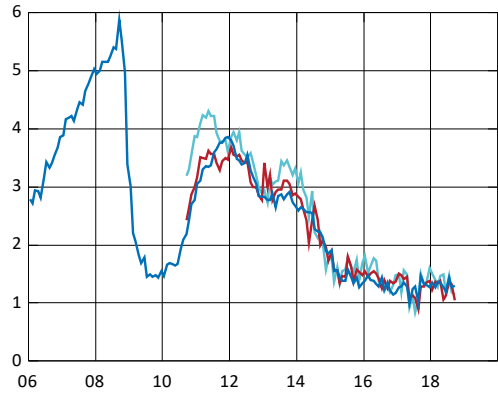
**Chart A27. Loans to non-financial companies in Sweden**  
Annual percentage change



Note. Refers to loans from monetary financial institutions (MFI).

Source: Statistics Sweden

**Chart A28. Interest rates on new loans to non-financial companies in Sweden**  
Per cent



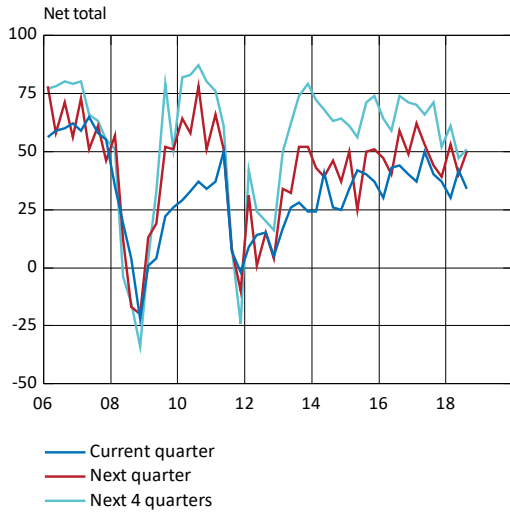
— <= 3 month  
— >1 year - <=3 years  
— >3 years - <= 5 years

Note. Refers to loans from monetary financial institutions (MFI).

Source: Statistics Sweden



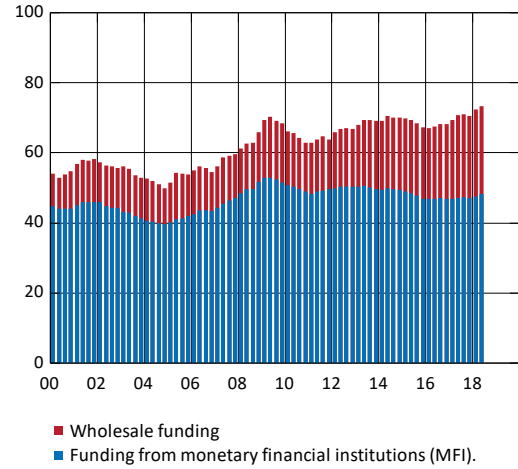
**Chart A29. Banks' assessment of lending to non-financial companies in Sweden**



Note. Net total is defined as the difference between the share of bank executives who believe that lending will increase or increase very much in the coming period, and the share who believes that lending will decrease or decrease much in the coming period.

Source: ALMI

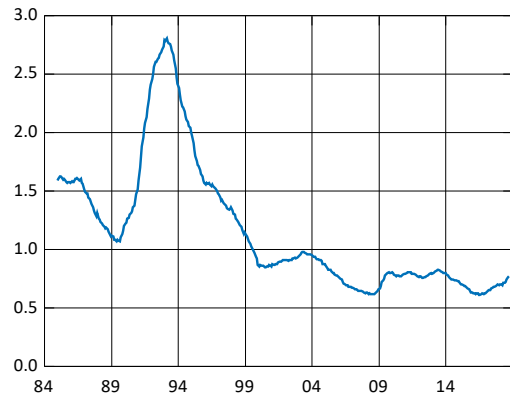
**Chart A30. Non-financial companies' bank loans and wholesale funding**



Note. Wholesale funding refers to certificates and bonds. Bank loans refers to loans from Monetary financial institutions (MFI:s).

Sources: Statistics Sweden and the Riksbank

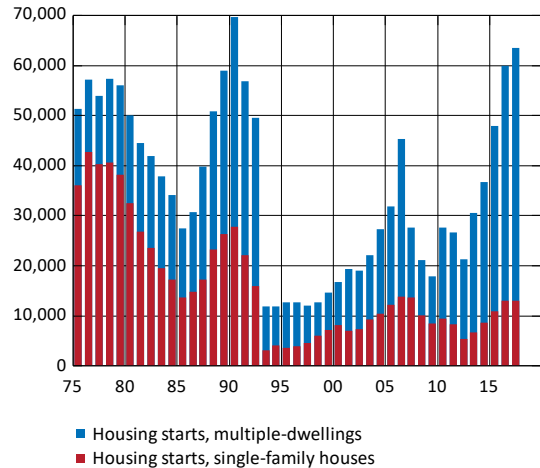
**Chart A31. Bankruptcy rate for non-financial companies in Sweden**



Note. Bankruptcy rate is defined as the number of bankruptcies divided by the number of registered companies.

Sources: Swedish Companies Registration Office, Statistics Sweden and the Riksbank

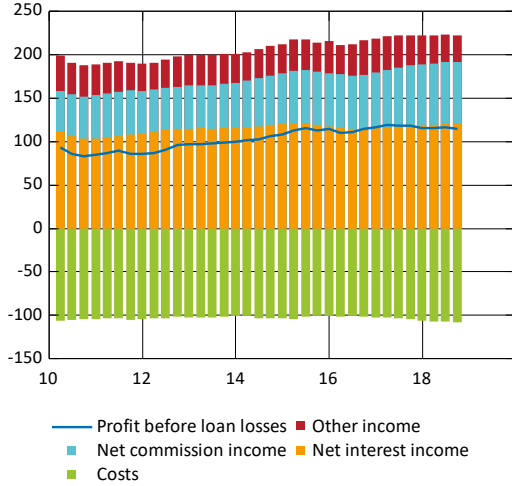
**Chart A32. Housing construction in Sweden**



Source: Statistics Sweden and The Riksbank

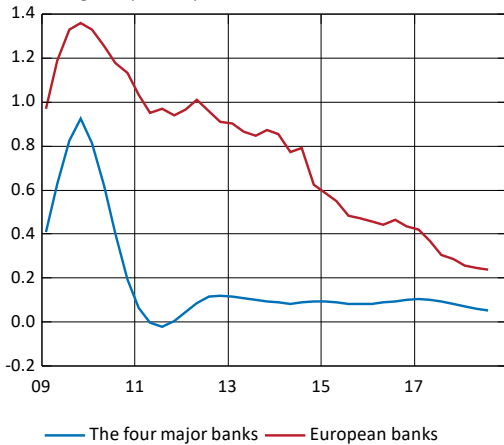
# Developments in the Swedish banking groups

**Chart A33. The four major banks' income and costs**  
Rolling four quarters, SEK billion



Sources: Bank reports and the Riksbank

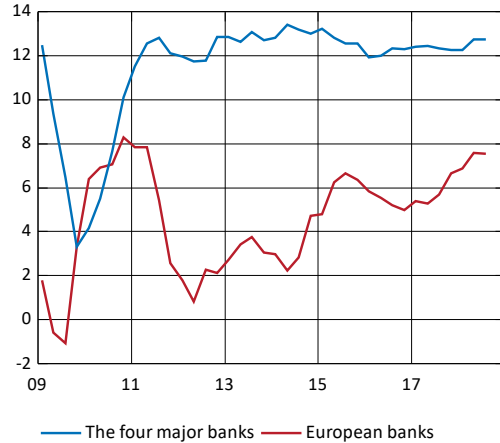
**Chart A35. Loan losses in relation to lending to the public**  
Rolling four quarters, per cent



Note. Unweighted average. The red line represents a sample of other European banks, see note in Chart 14 in FSR 2018:2.

Sources: SNL Financial and the Riksbank

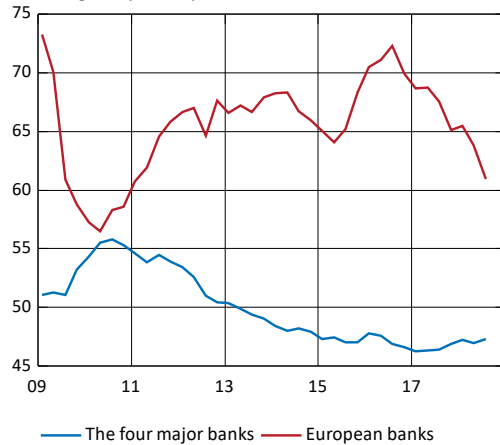
**Chart A34. Return on equity**  
Rolling four quarters, per cent



Note. Unweighted average adjusted for nonrecurring items. The red line represents a sample of other European banks, see note in Chart 14 in FSR 2018:2.

Sources: SNL Financial and the Riksbank

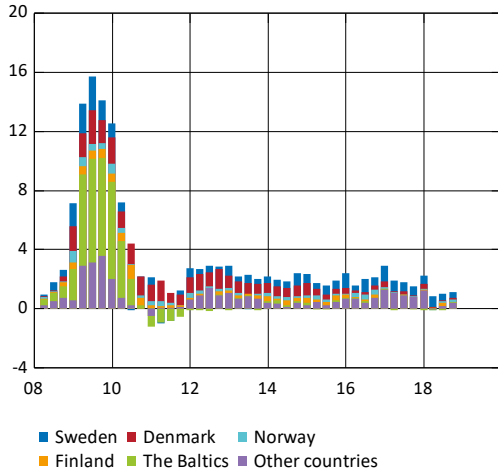
**Chart A36. Costs-to-income ratio**  
Rolling four quarters, per cent



Note. Unweighted average. The red line represents a sample of other European banks, see note in Chart 14 in FSR 2018:2.

Sources: SNL Financial and the Riksbank

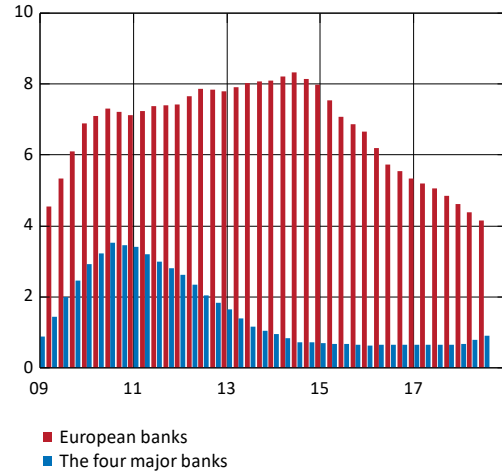
**Chart A37. The four major banks' loan losses**  
SEK billion



Note. The category "Other countries" refers to loan losses in the other countries in which the banks have operations as well as loan losses that are not allocated to a specific country in the banks' public reporting.

Sources: Bank reports and the Riksbank

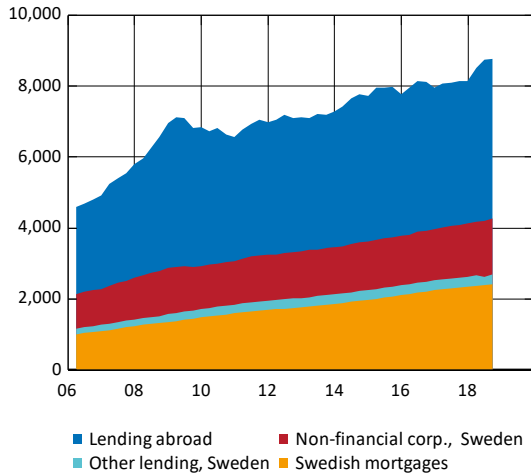
**Chart A38. Non-performing loans relative to total lending**  
Rolling four quarters, per cent



Note. Unweighted average. The red bars represent a sample of other European banks, see note in Chart 14 in FSR 2018:2.

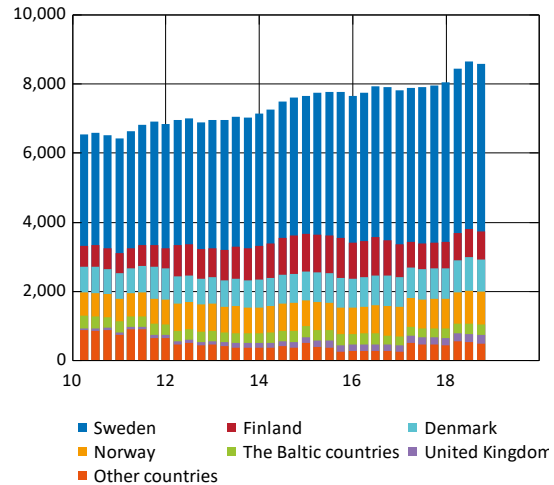
Source: SNL Financial

**Chart A39. The four major banks' lending to the public**  
SEK billion



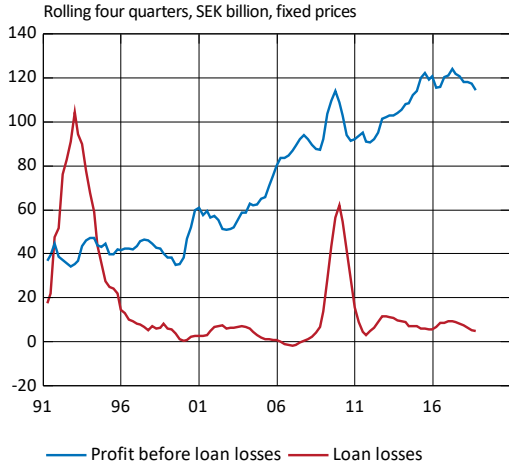
Source: Statistics Sweden

**Chart A40. The four major banks' lending by geography**  
SEK billion



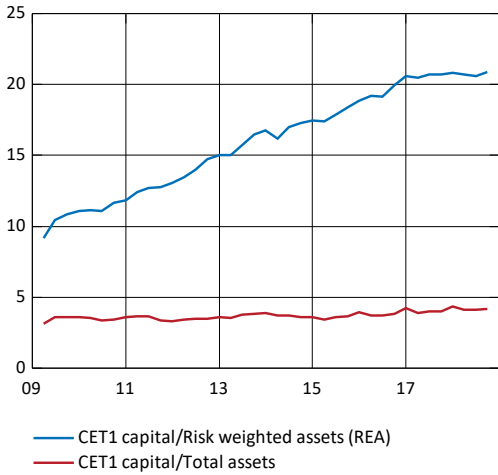
Sources: Bank reports and the Riksbank

**Chart A41. The four major banks' profit before loan losses and loan losses**



Sources: Bank reports and The Riksbank

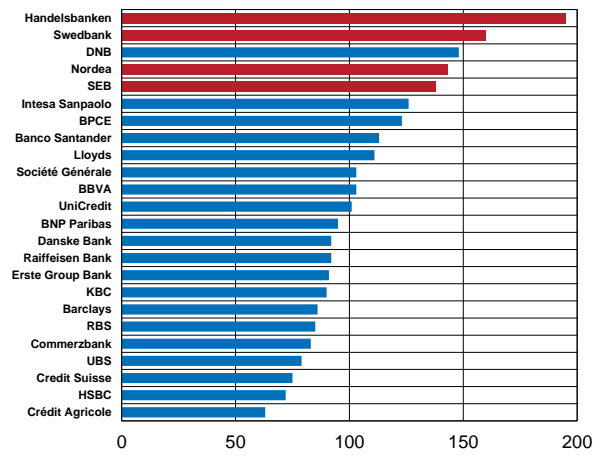
**Chart A43. The four major banks' CET1 capital ratios and CET1 capital in relation to total assets**



Note. Weighted average.

Sources: Bank reports and the Riksbank

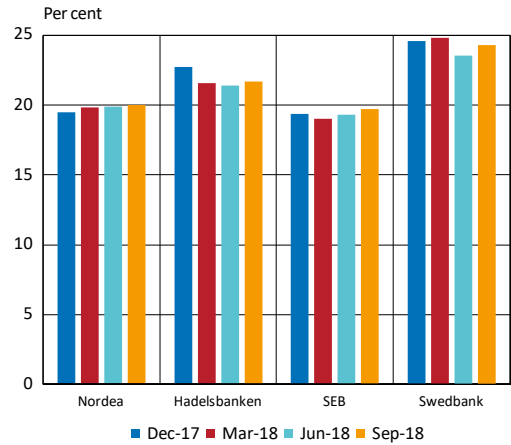
**Chart A42. Loan-to-deposit ratio, European banks**



Note. Average over the last four quarters.

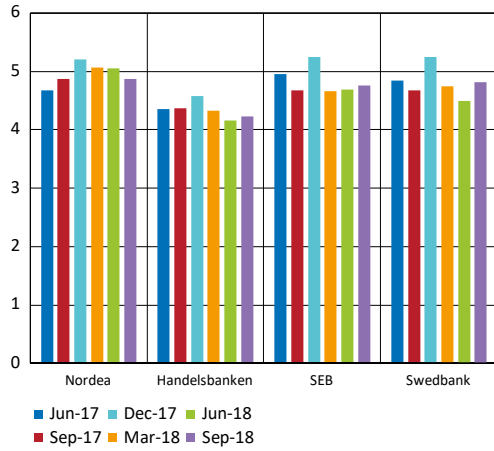
Sources: SNL Financial och Riksbanken

**Chart A44. The four major banks' CET1 capital ratios according to Basel III**



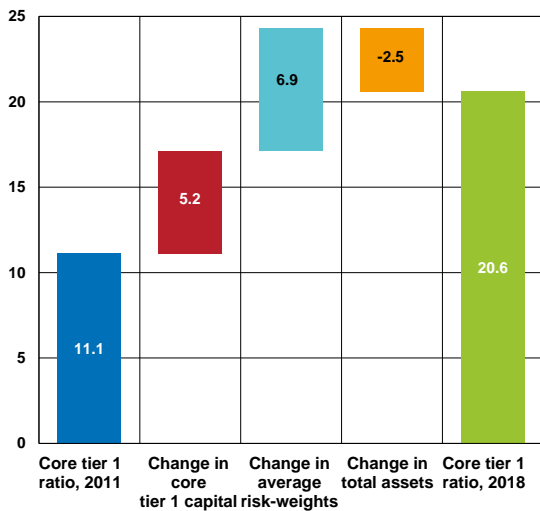
Source: Bank reports

**Chart A45. Leverage ratio for the four major banks**  
Per cent



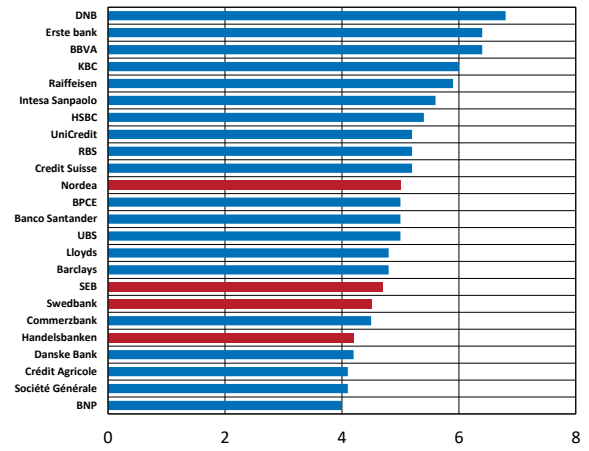
Source: Bank reports

**Chart A47. Development of the four major banks' core Tier 1 capital ratios, Basel III**  
Per cent



Sources: Bank reports and the Riksbank

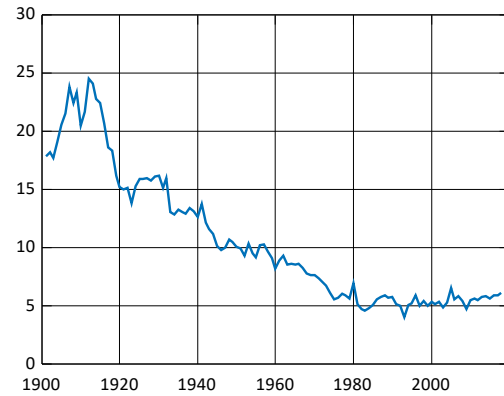
**Chart A46. Leverage ratio, European banks**  
June 2018, per cent



Note. Calculated according to the Basel III framework.

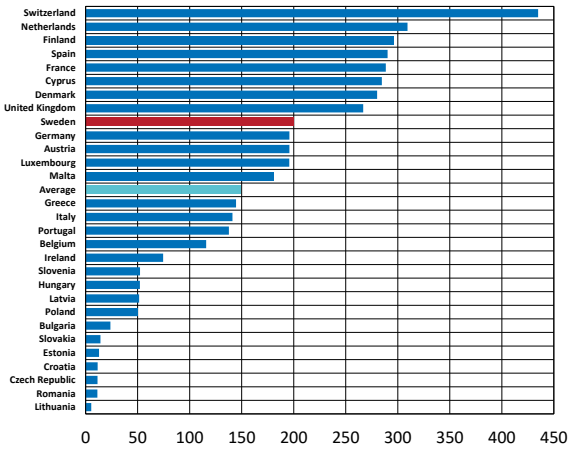
Sources: SNL Financial and the Riksbank

**Chart A48. Equity in relation to total assets, Swedish banks**  
Per cent



Source: Hortlund, Do Inflation and High Taxes Increase Bank Leverage?, SSE/EFI Working Paper Series in Economics and Finance, No 6122005, November 2005, Statistics Sweden and the Riksbank.

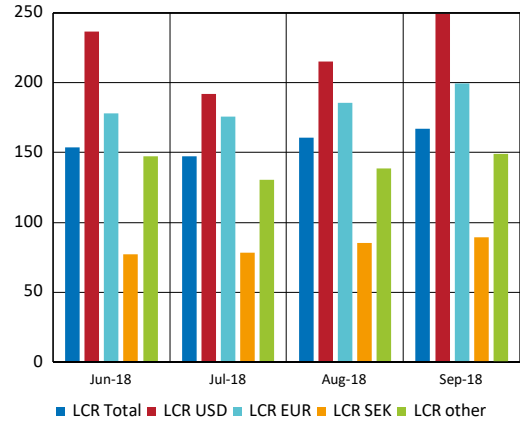
**Chart A49. Bank assets in relation to GDP**  
December 2017, per cent



Note. Total bank assets for domestic banking groups, foreign controlled bank branches and subsidiaries are excluded. The chart is taking into account the move of Nordeas' headquarters from Sweden to Finland, which was finalized in October 2018.

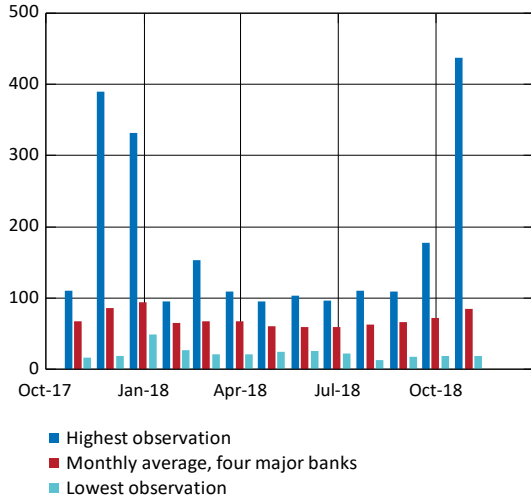
Sources: ECB, Eurostat, Swiss national bank, bank reports, and the Riksbank

**Chart A50. The major four banks' average LCR by currency**  
Per cent



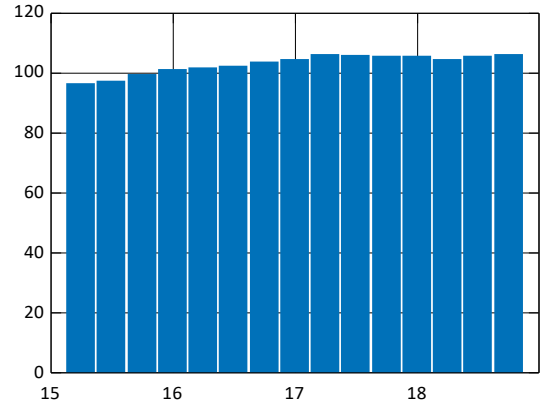
Sources: Finansinspektionen and the Riksbank

**Chart A51. The four major banks' daily LCR in SEK**  
Per cent



Source: The Riksbank

**Chart A52. The four major banks' average NSFR**  
Per cent

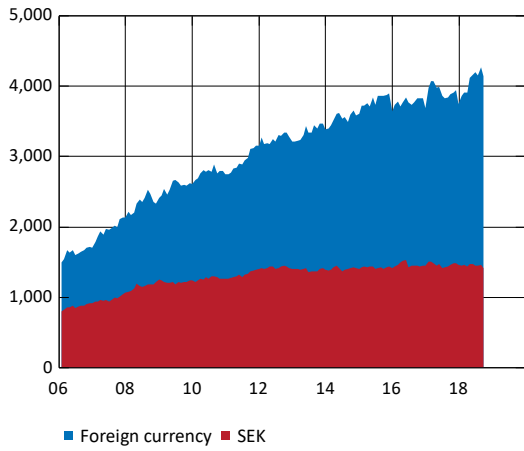


Note. The major four banks are reporting their monthly NSFR to the Riksbank.

Source: The Riksbank

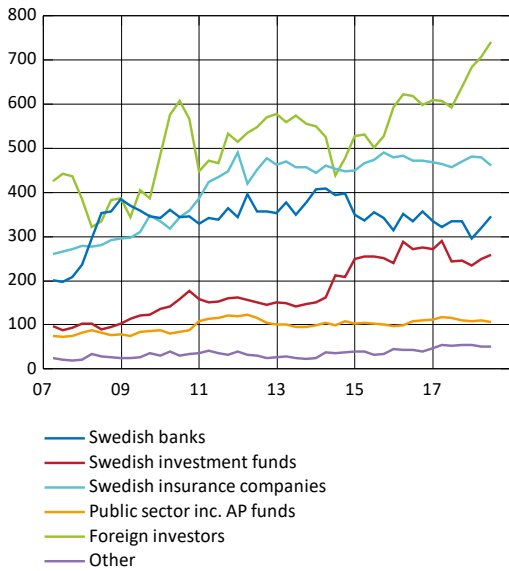


**Chart A57. The four major banks' wholesale funding via Swedish parent companies and subsidiaries**  
SEK billion



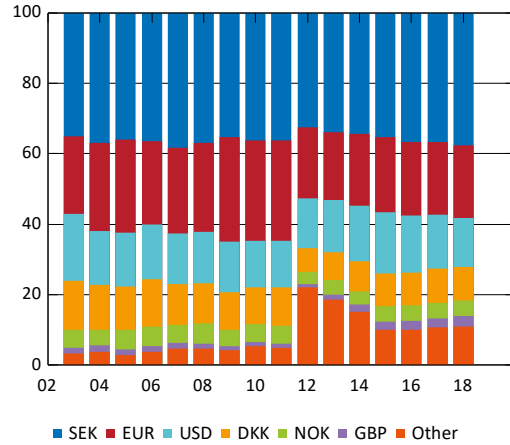
Note. Foreign subsidiaries not included.  
Sources: Statistics Sweden and the Riksbank

**Chart A59. Holders of Swedish covered bonds**  
SEK billion



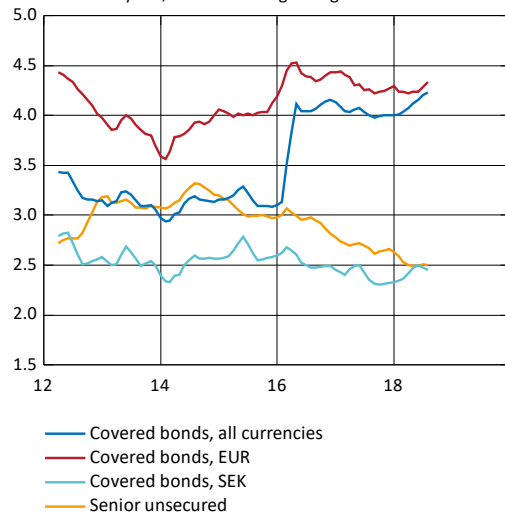
Sources: Statistics Sweden and the Riksbank

**Chart A58. The four major banks' total funding by currency**  
Per cent



Note. Refers to the four major banking groups' total funding.  
Source: Bank reports

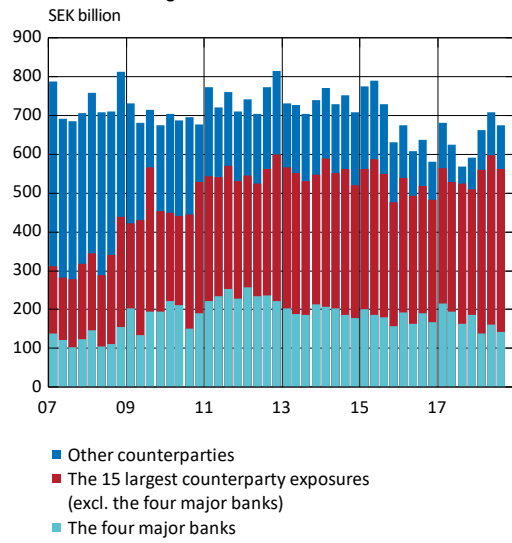
**Chart A60. Average maturity of outstanding long term funding**  
Number of years, 3 month moving average



Note. Refers to securities issued by the major four banks, volume weighted averages.  
Source: The Riksbank



**Chart A61. The four major banks' counterparty exposures through securities holdings**



Note. The chart shows the breakdown of the major banks' total securities holdings on the basis of who issued the securities.

Source: The Riksbank