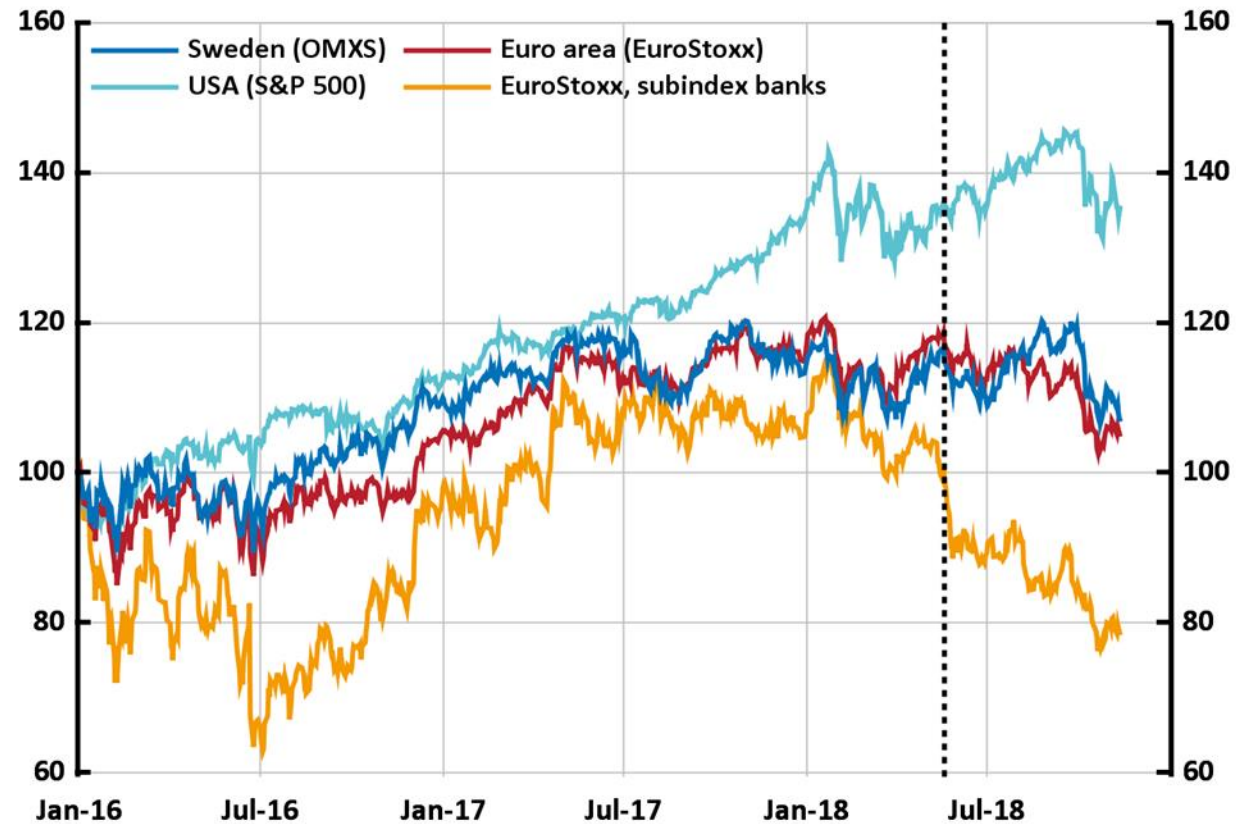


Financial stability 2018:2

S V E R I G E S R I K S B A N K

1. Stock market movements

Index, 4 January 2016 = 100

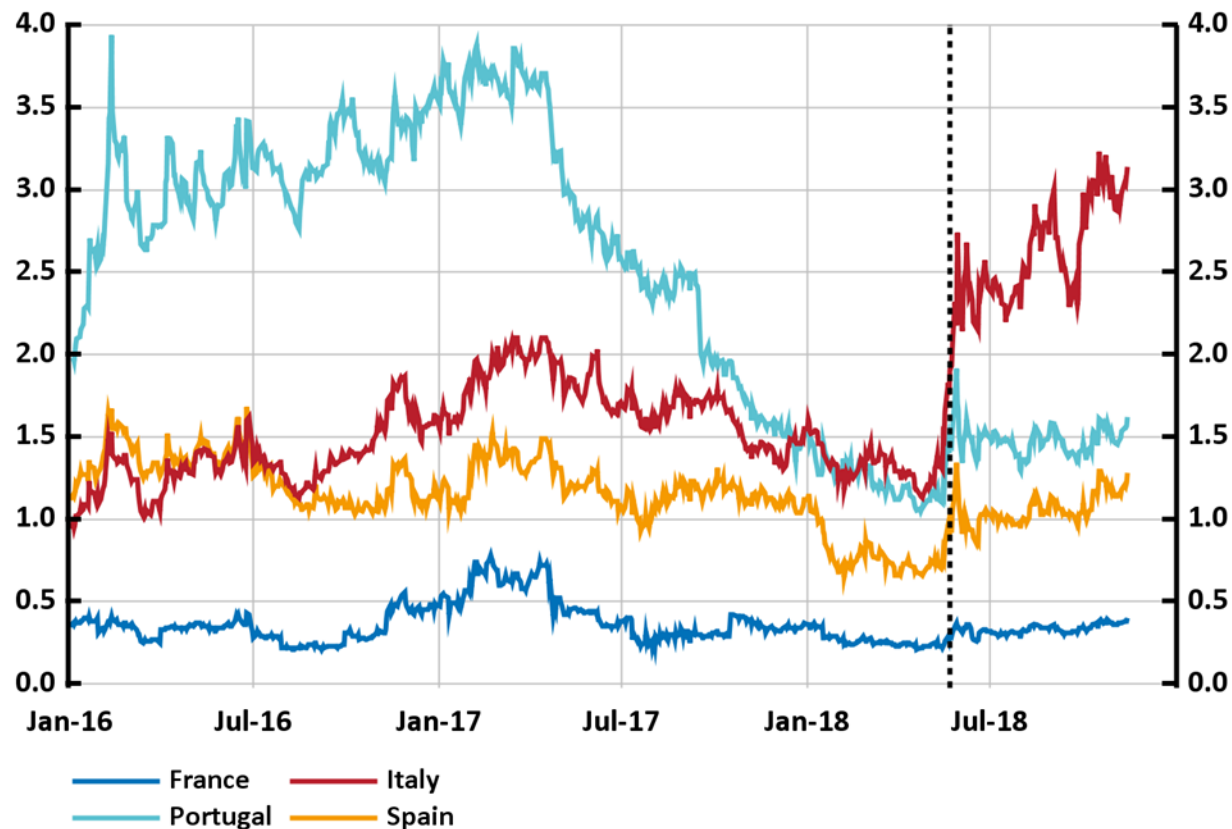


Note. The dotted line refers to the publication date of the Riksbank's previous stability report.

Sources: Macrobond and Thomson Reuters

2. Ten year government bond yields, spread to Germany

Percentage points

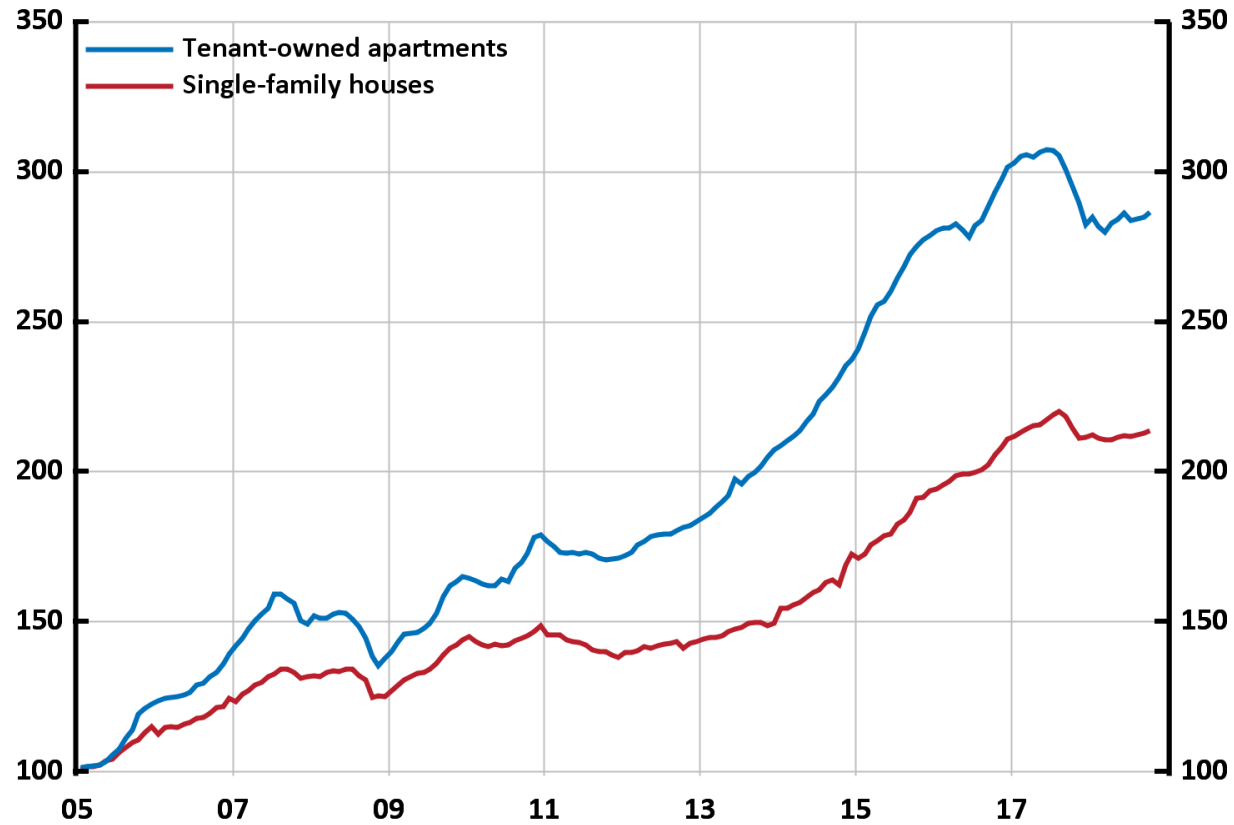


Note. The dotted line refers to the publication date of the Riksbank's previous stability report.

Source: Macrobond

3. Housing prices in Sweden

Index 2005 = 100

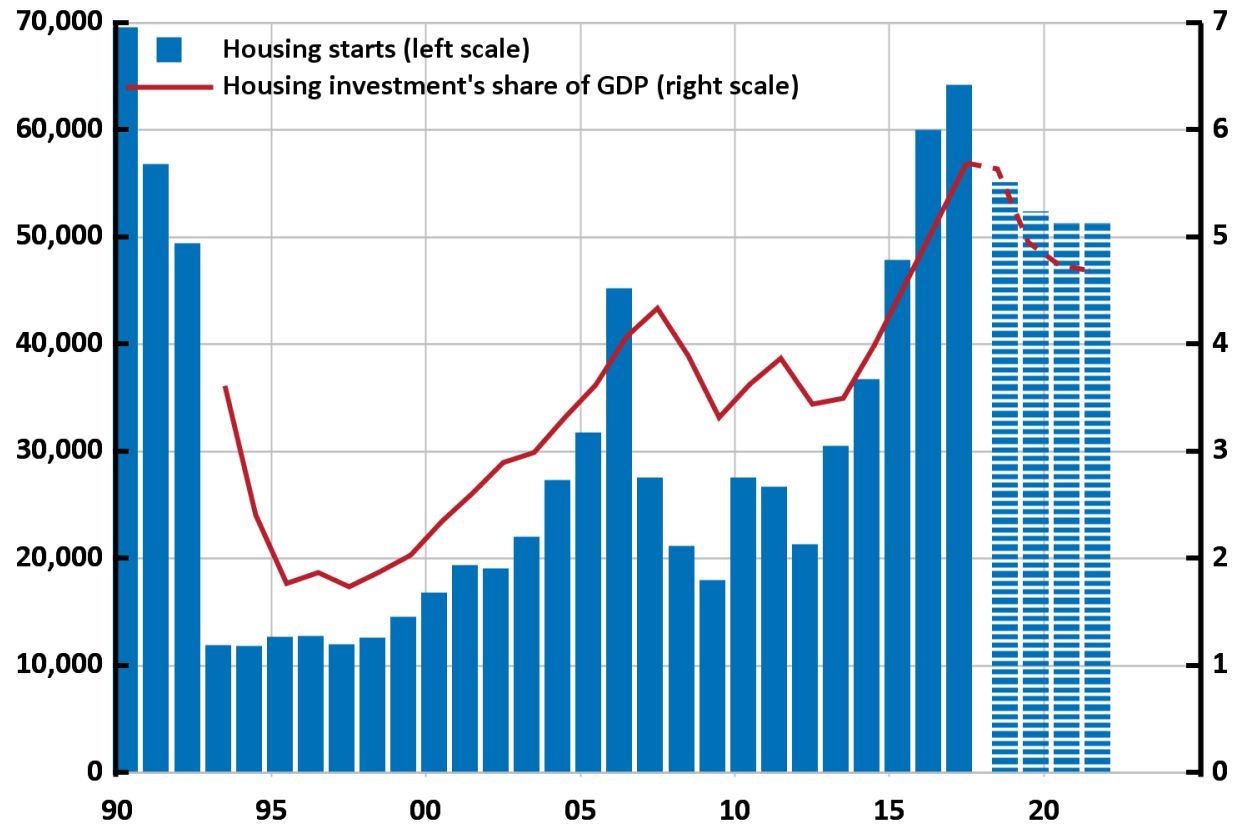


Note. Housing prices are seasonally adjusted.

Sources: Valueguard and the Riksbank

4. Housing starts and housing investments

Number and per cent, respectively

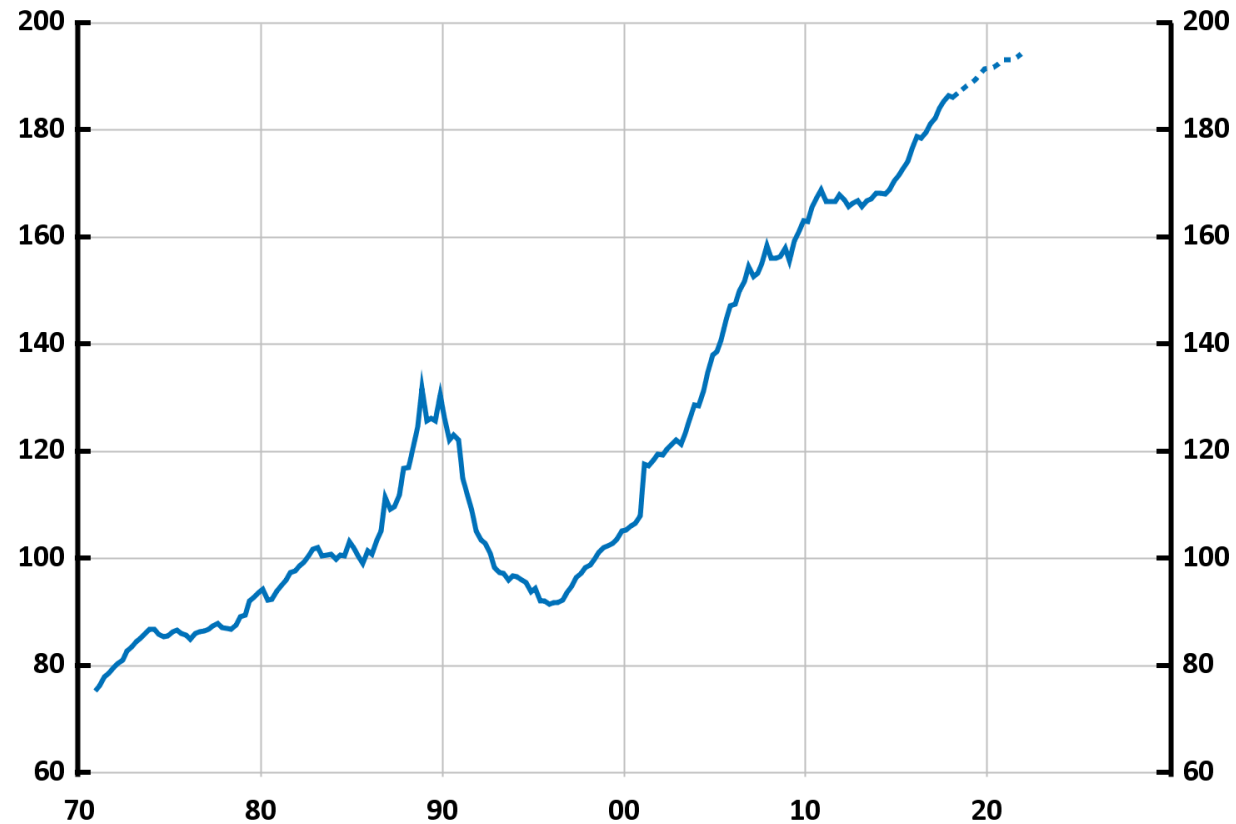


Note. The dashed line and the dashed bars represent the Riksbank's forecasts.

Sources: Statistics Sweden and the Riksbank

5. Household debt

Per cent of annual disposable income

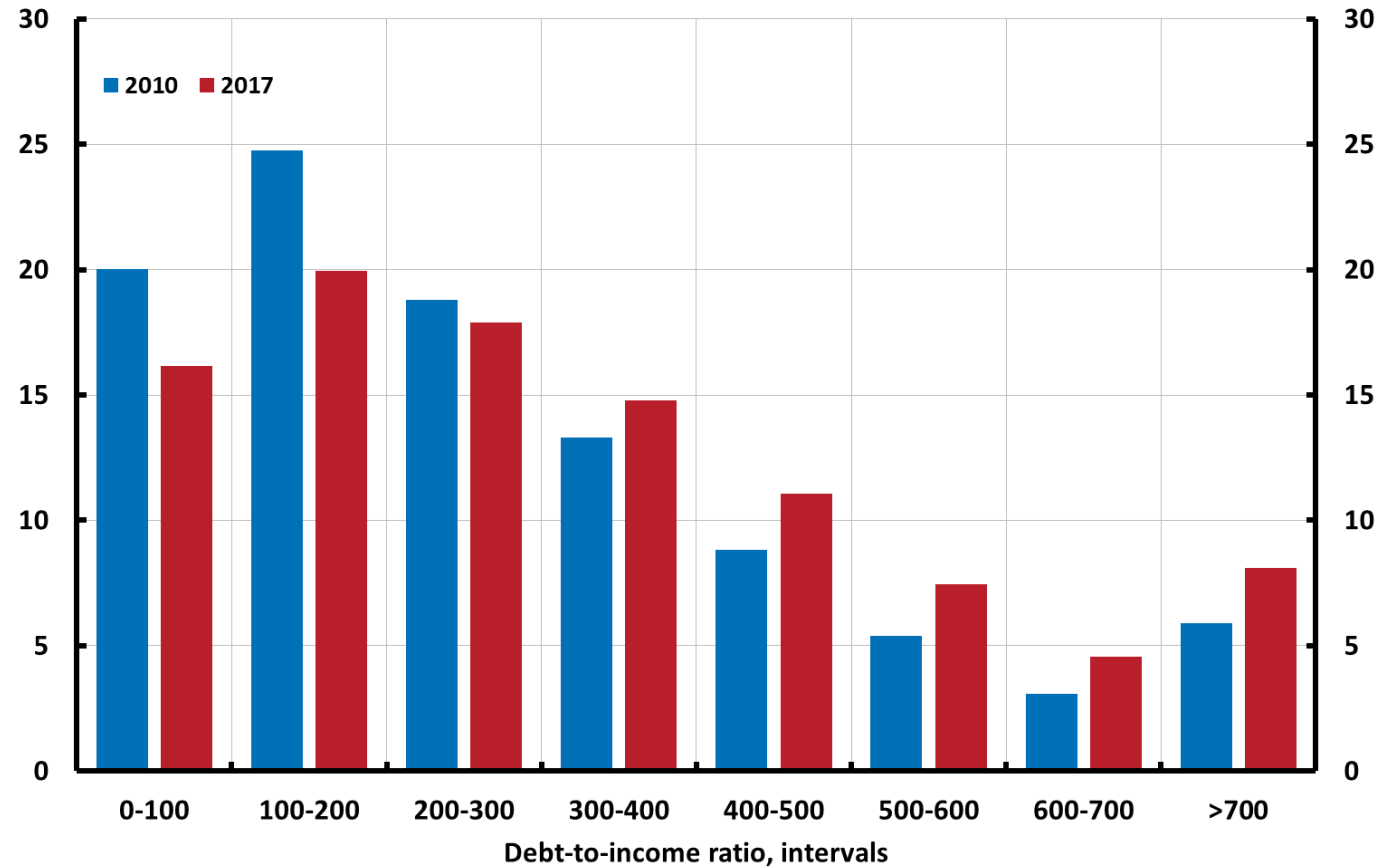


Note. Households' total debts as a share of their disposable income totalled over the past four quarters. The dashed line represents the Riksbank's forecast.

Sources: Statistics Sweden and the Riksbank

6. Distribution of debt-to-income ratio over time

Per cent of households with mortgages

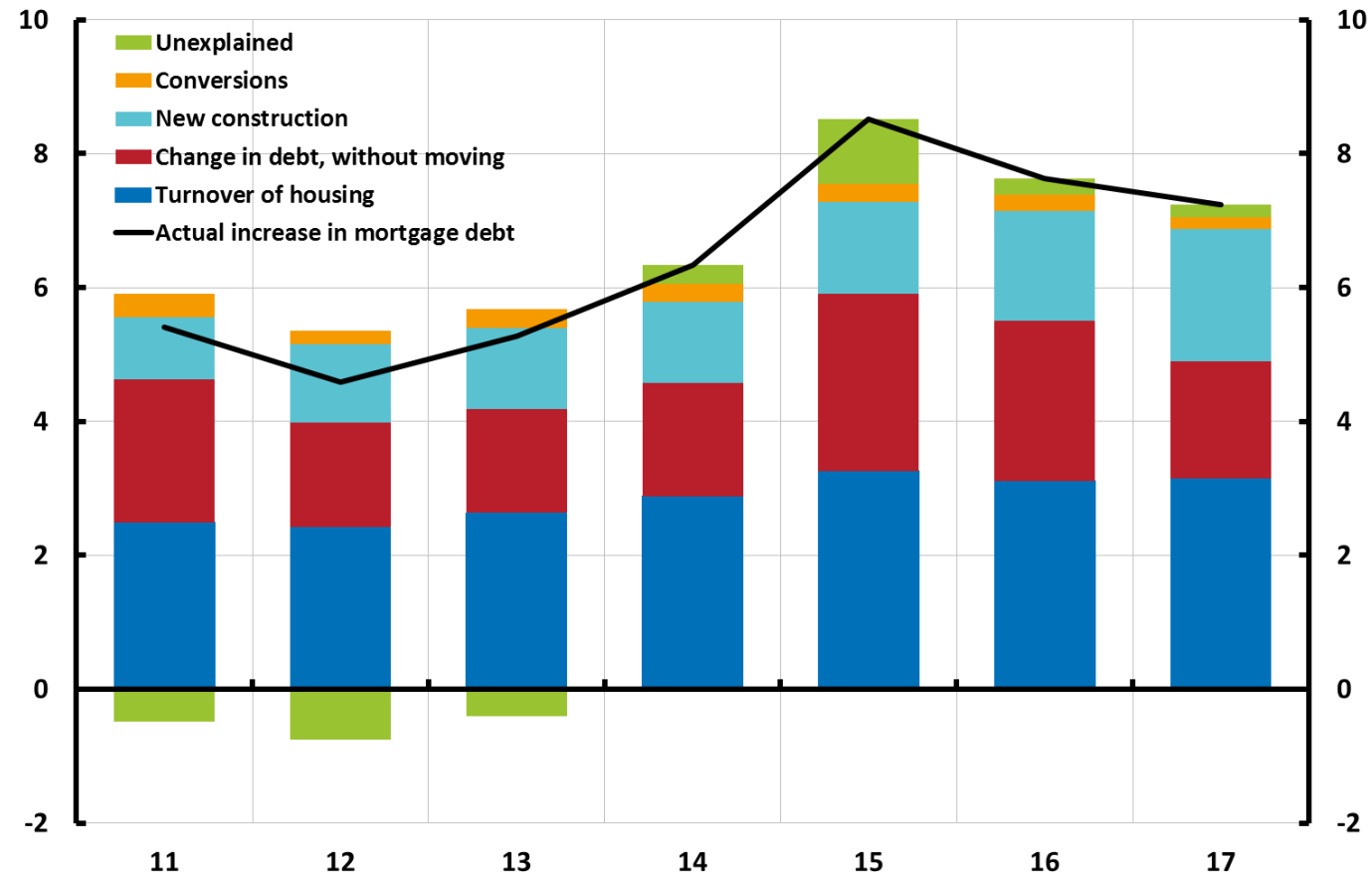


Note. The data is from September of the respective year.

Source: The Riksbank

7. Contribution to development of mortgage stock

Annual percentage change and net contribution to annual percentage change

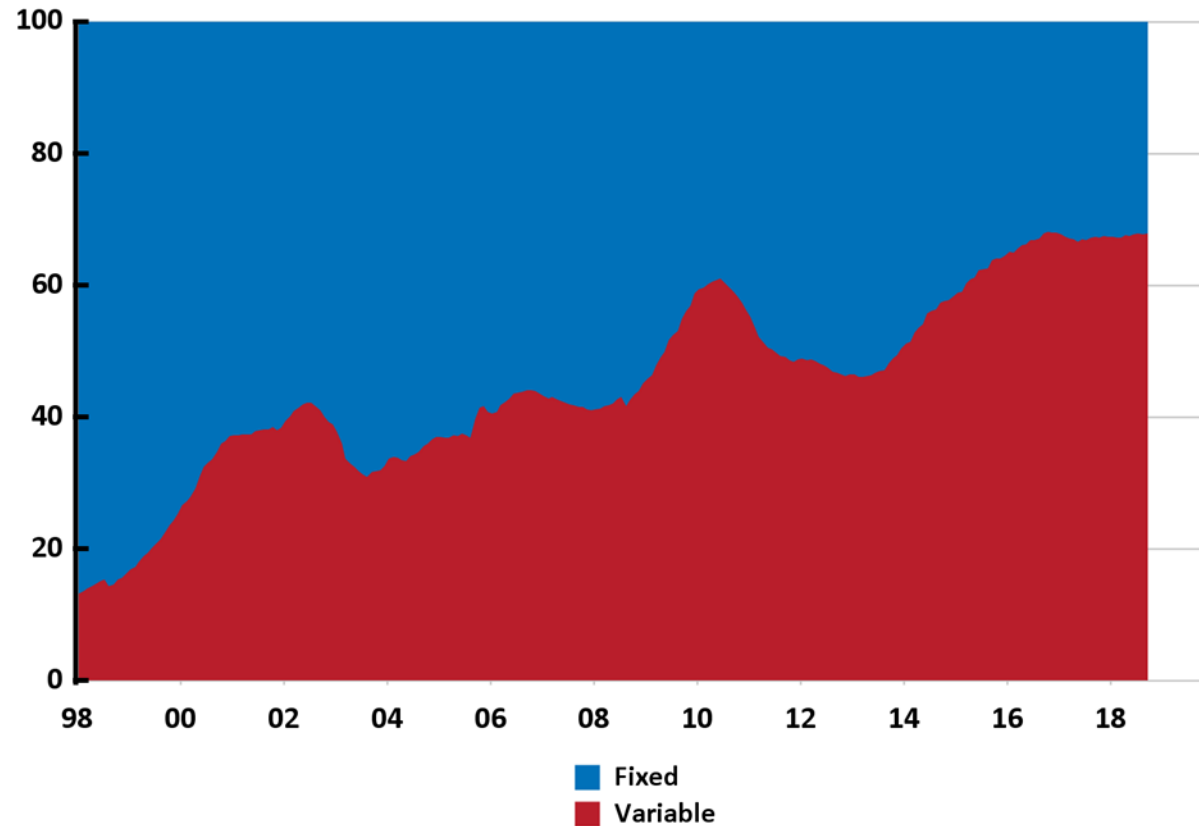


Note. Turnover of housing refers to housing bought and sold on the secondary market. Change in debt refers to the net of debt increase and debt decrease among households that have not moved to a different postcode area. For a detailed description of how these contributions are calculated, see Emanuelsson, R., Katinic, G. and Spector, E. (2018), Developments in the housing market and their contribution to household debt, Economic Commentaries no. 14. Sveriges Riksbank.

Source: The Riksbank

8. Rate fixation periods for the mortgage stock in Sweden

Per cent, share of mortgages

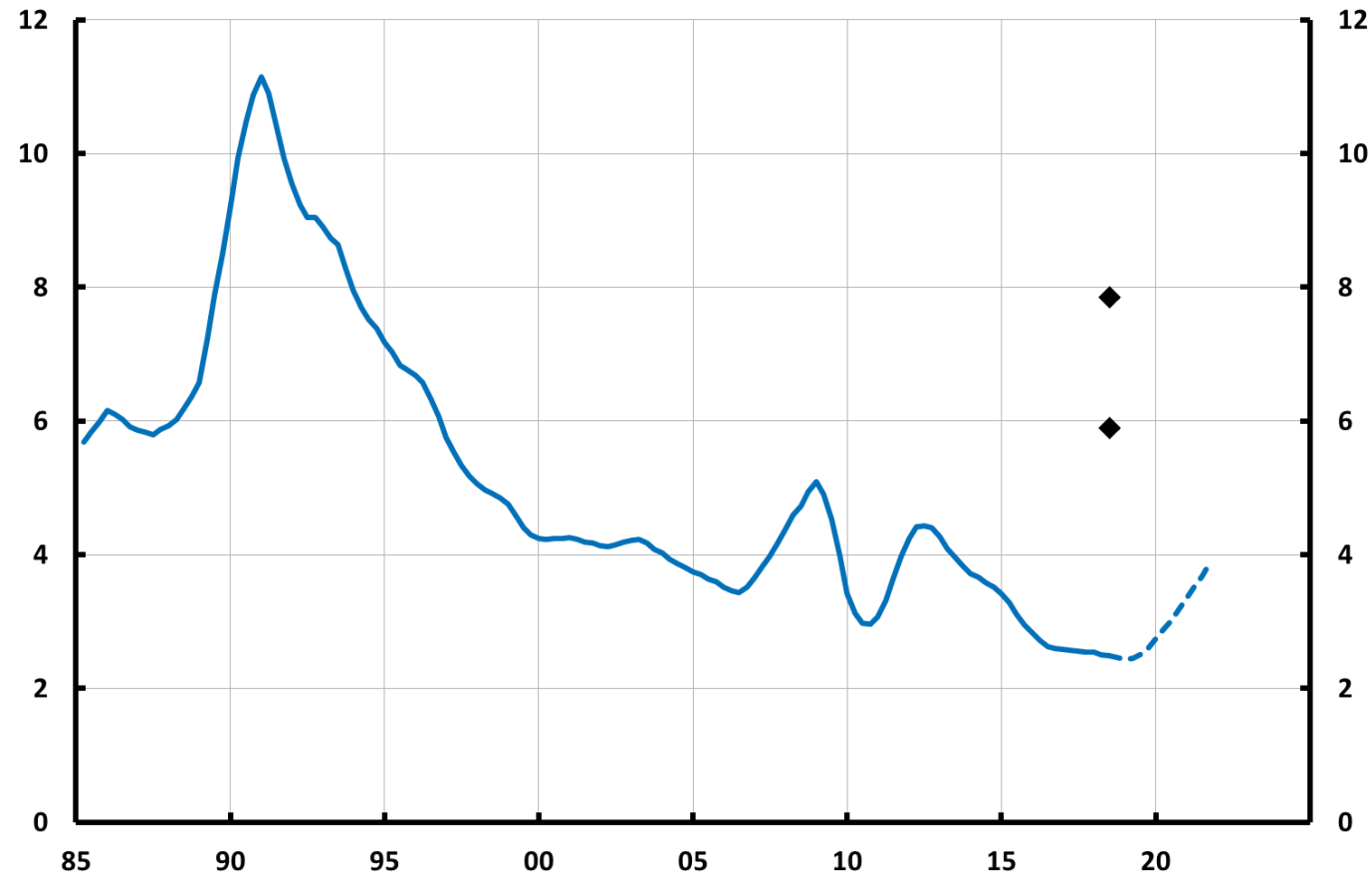


Note. Loans from mortgage institutions. The share of mortgages in each category is volume-weighted. Variable rate refers to rate fixation periods up to 3 months. Fixed rate refers to rate fixation periods above 3 months.

Source: Statistics Sweden

9. Households' interest expenditure

Per cent of annual disposable income

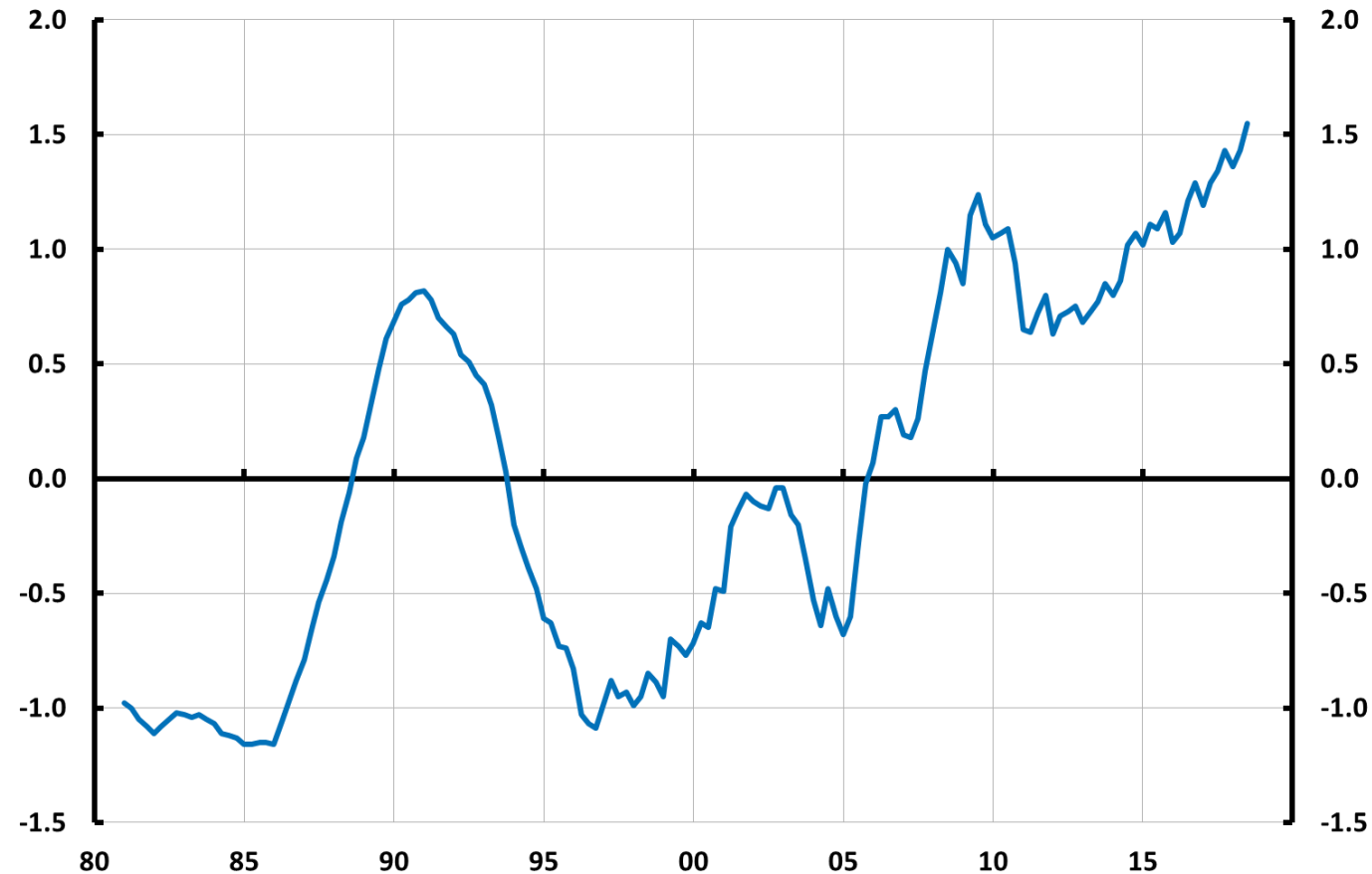


Note. The rhombuses illustrate an interval for the interest expenditure based on the current debt-to-income ratio, as well as a long-term interval for the repo rate between 2.5-4 per cent and a margin between households' interest rate and the repo rate of 2 percentage points. The dashed line represents the Riksbank's forecast. Interest expenses are adjusted for tax relief.

Sources: Statistics Sweden and the Riksbank

10. Indicator of financial vulnerability

Index

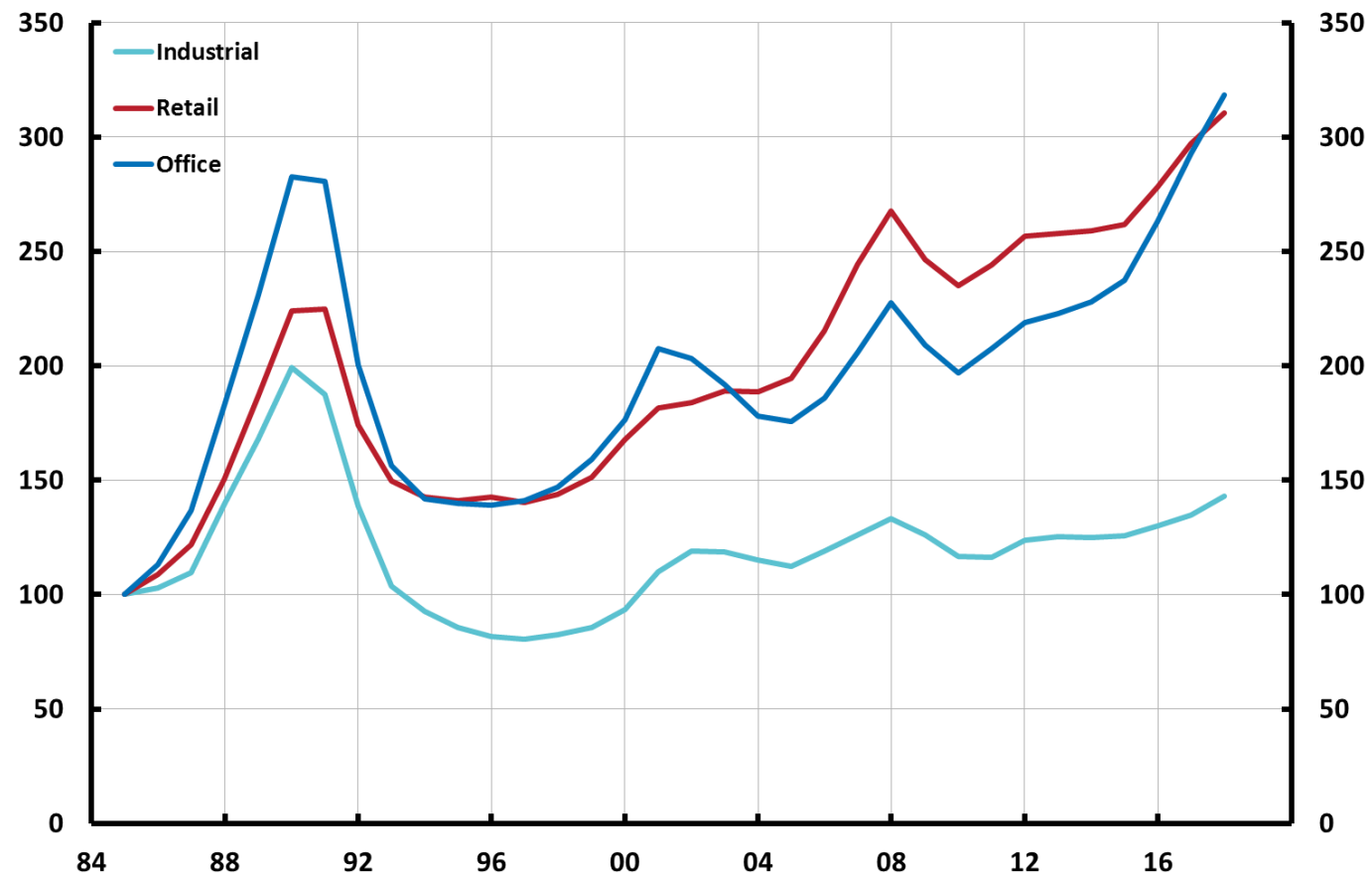


Note. The indicator is based on trend deviations in three underlying variables: Lending to households and companies in relation to GDP, real house prices and the relationship between non-stable and stable funding sources for the Swedish banking sector. For more information, see Giordani, P. Spector, E. och Zhang, X. (2017), A new early warning indicator of financial fragility in Sweden, Economic commentaries no. 1. Sveriges riksbank.

Sources: Statistics Sweden and the Riksbank

11. Value of commercial real estate

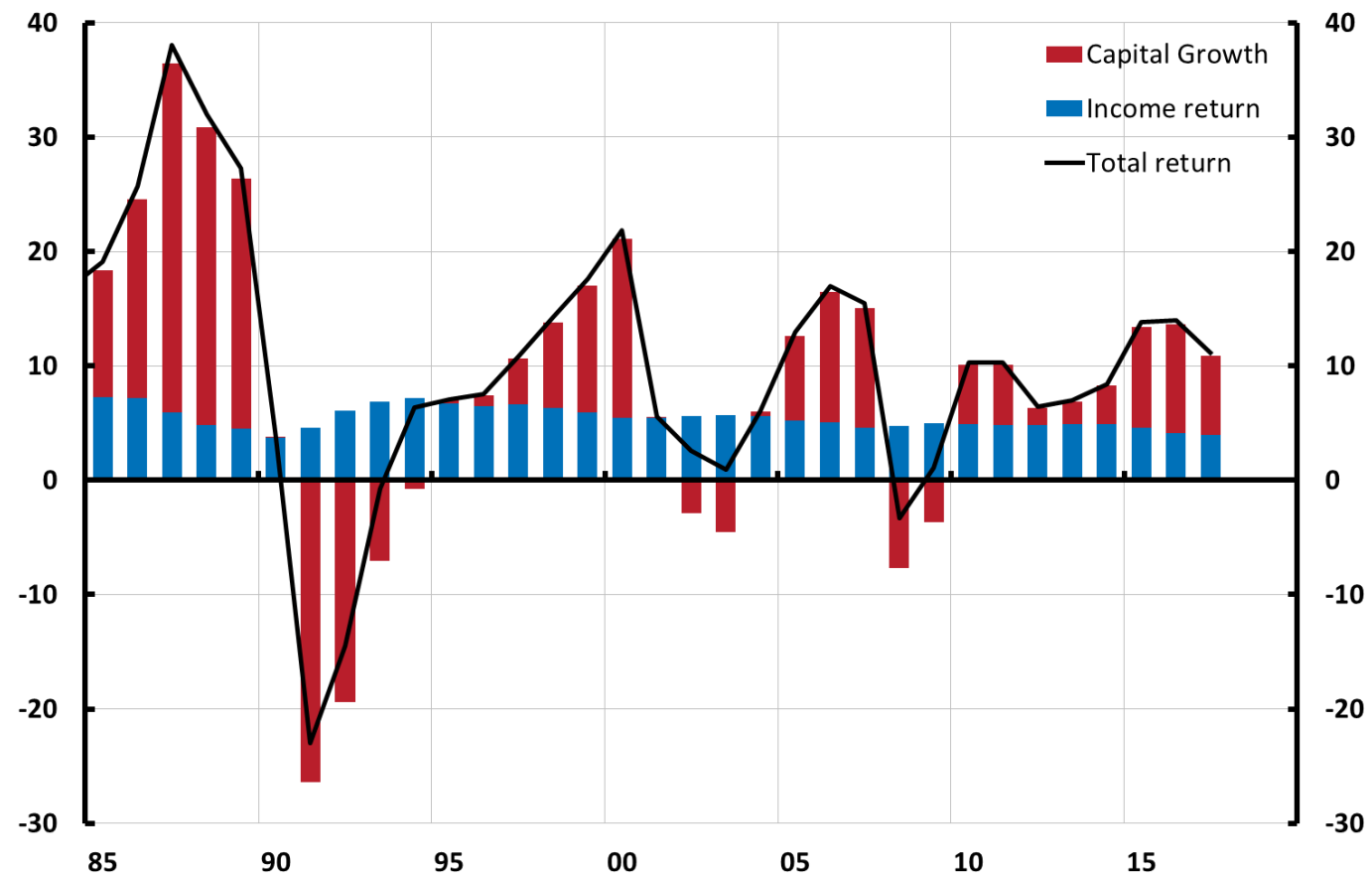
Index, 1984 = 100



Source: MSCI

12. Yield on commercial properties

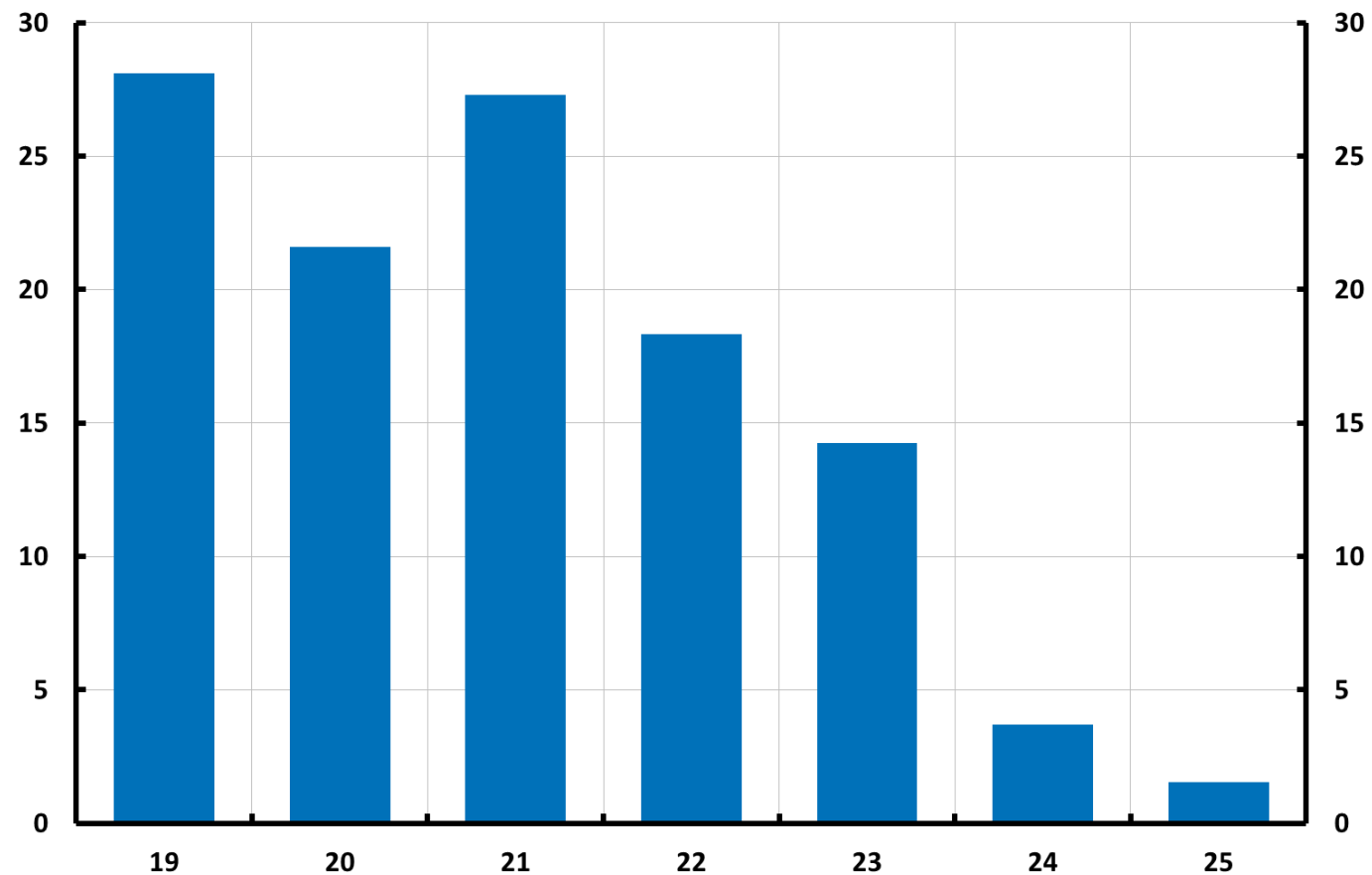
Per cent



Source: MSCI

13. Maturity structure of selected commercial property companies' outstanding securities

SEK billion

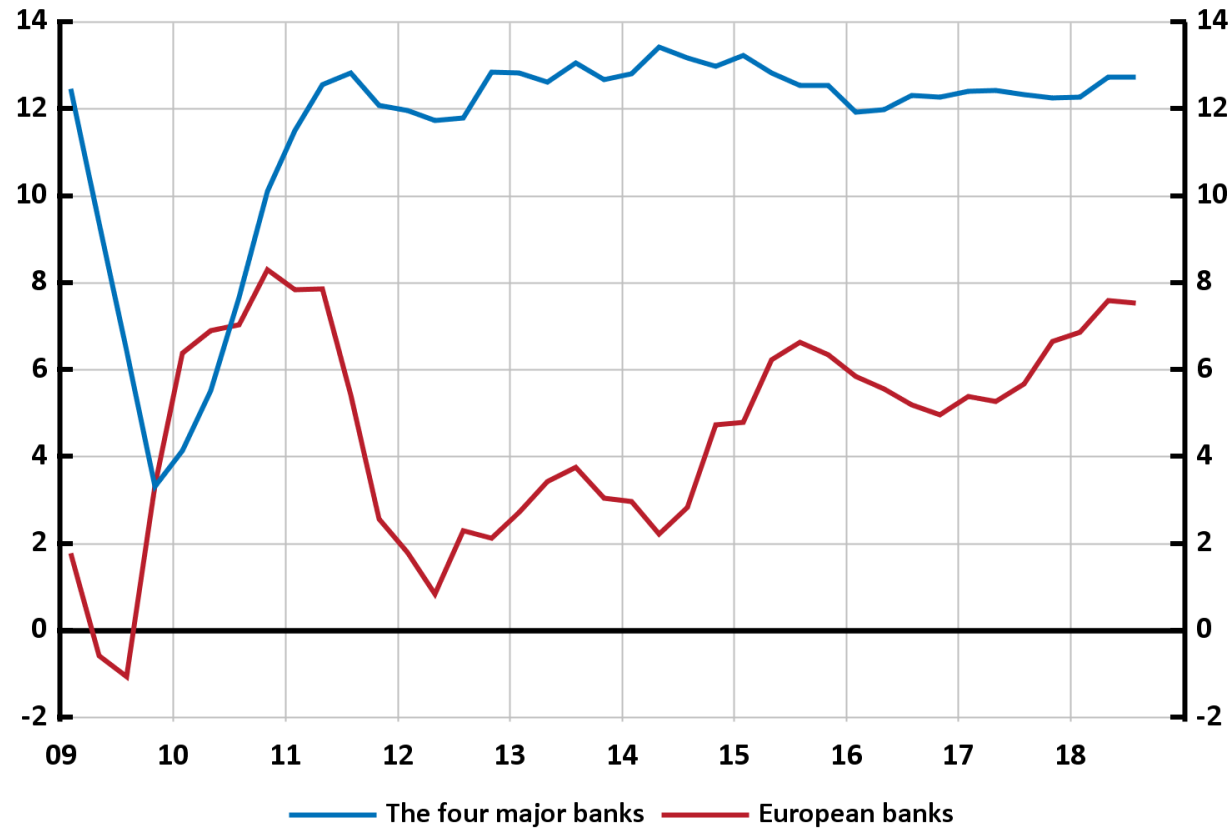


Note. Data until mid-October. The sample refers to larger companies with over 50 per cent of their rentable area in other properties than housing and which have issued securities in recent years, a total of 16 companies. The maturity structure includes bonds, medium term notes and other types of issues in all currencies.

Source: Dealogic

14. Return on equity

Per cent, rolling four quarters

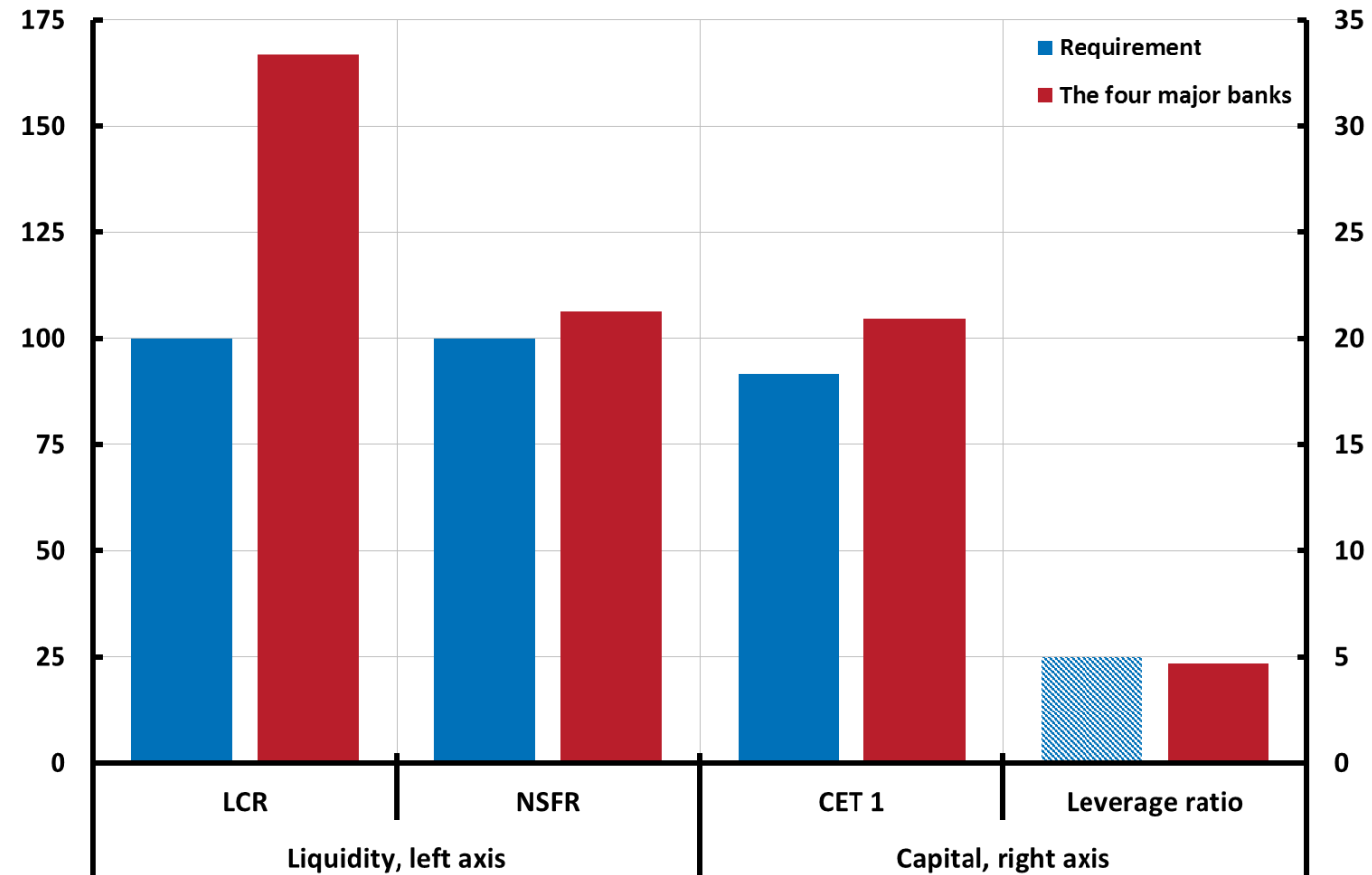


Note. Unweighted average adjusted for nonrecurring items. The peer group consists of BBVA, Banco Santander, Barclays, BNP Paribas, Commerzbank, Crédit Agricole, Credit Suisse, Danske Bank, DNB, Erste Bank, BPCE, HSBC, Intesa Sanpaolo, KBC, Lloyds, Raiffeisen, RBS, Société Générale, UBS and UniCredit. Each observation from the peer group consists of an average where the single highest and single lowest observation have been excluded.

Sources: SNL Financial and the Riksbank

15. The four Basel ratios

Per cent, September 2018

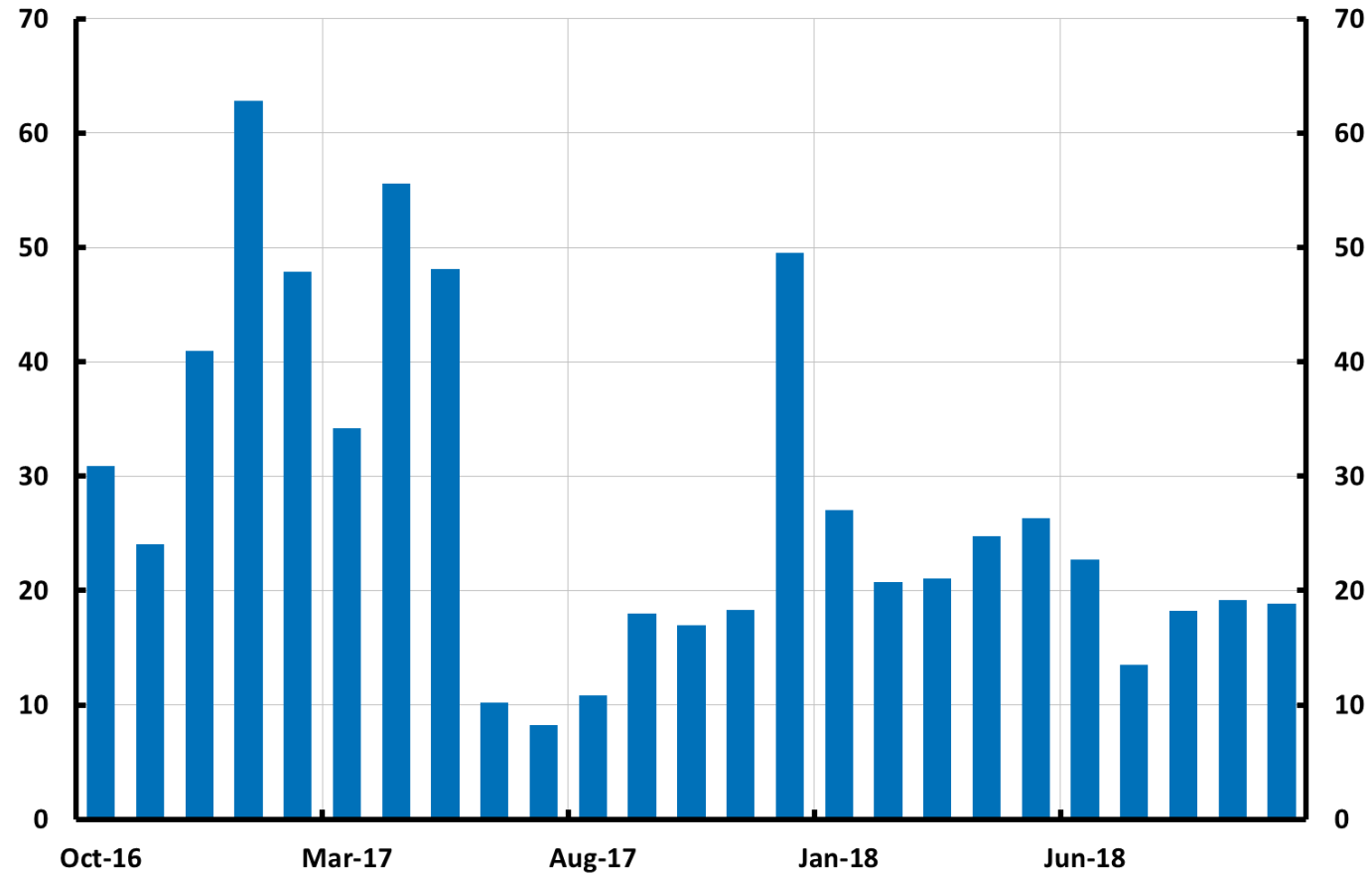


Note. CET 1 is an abbreviation for Common Equity Tier 1 ratio. CET 1 capital requirements were updated in June 2018. CET 1 are calculated as weighted averages. The minimum level of the leverage ratio has not yet been determined. The chart shows the level recommended by the Riksbank.

Sources: Bank reports, BIS and the Riksbank

16. The four major banks' daily LCR in SEK, single lowest observation

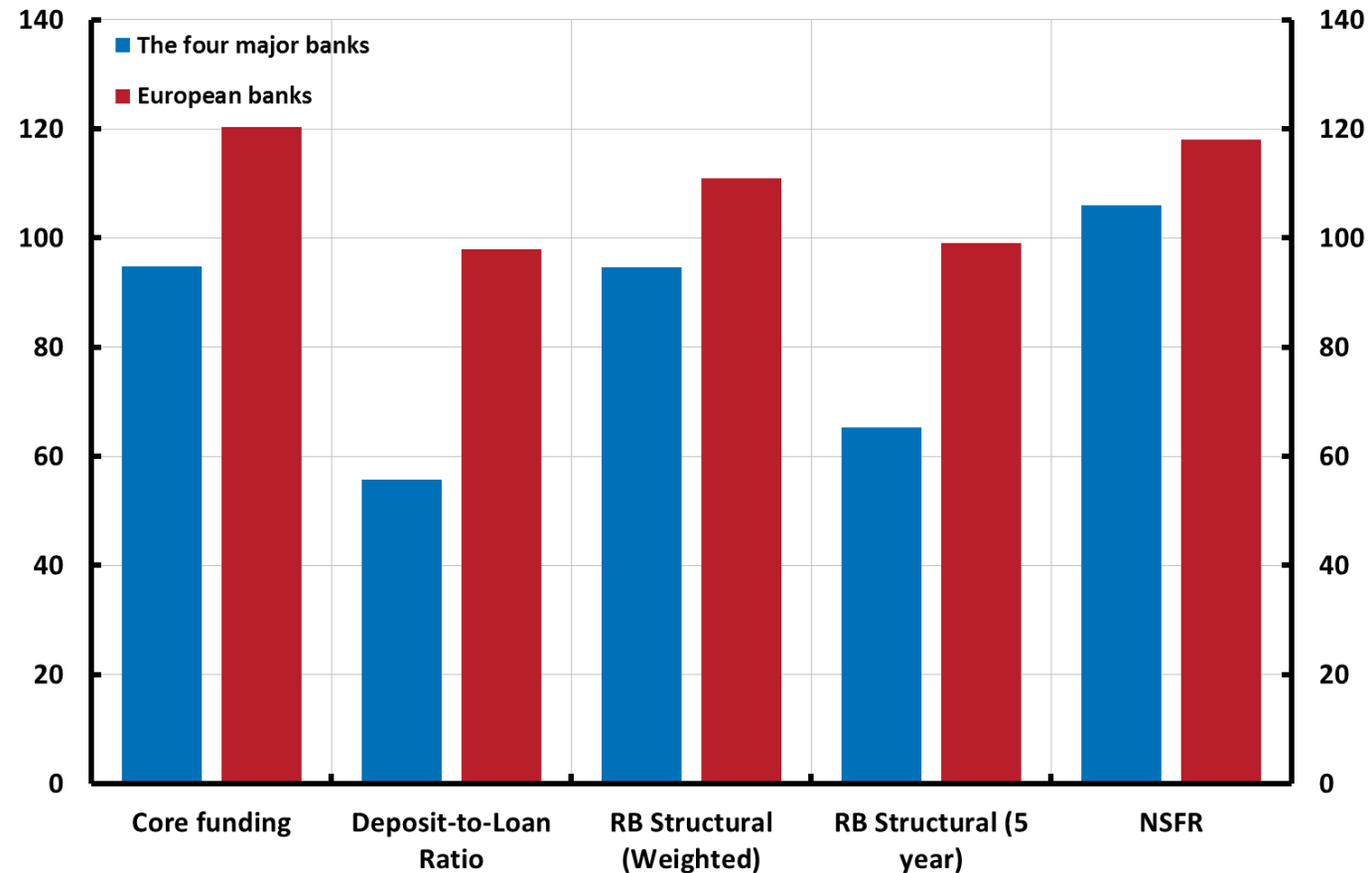
Per cent



Source: The Riksbank

17. A comparison between different measures of liquidity in Sweden and Europe

Ratio

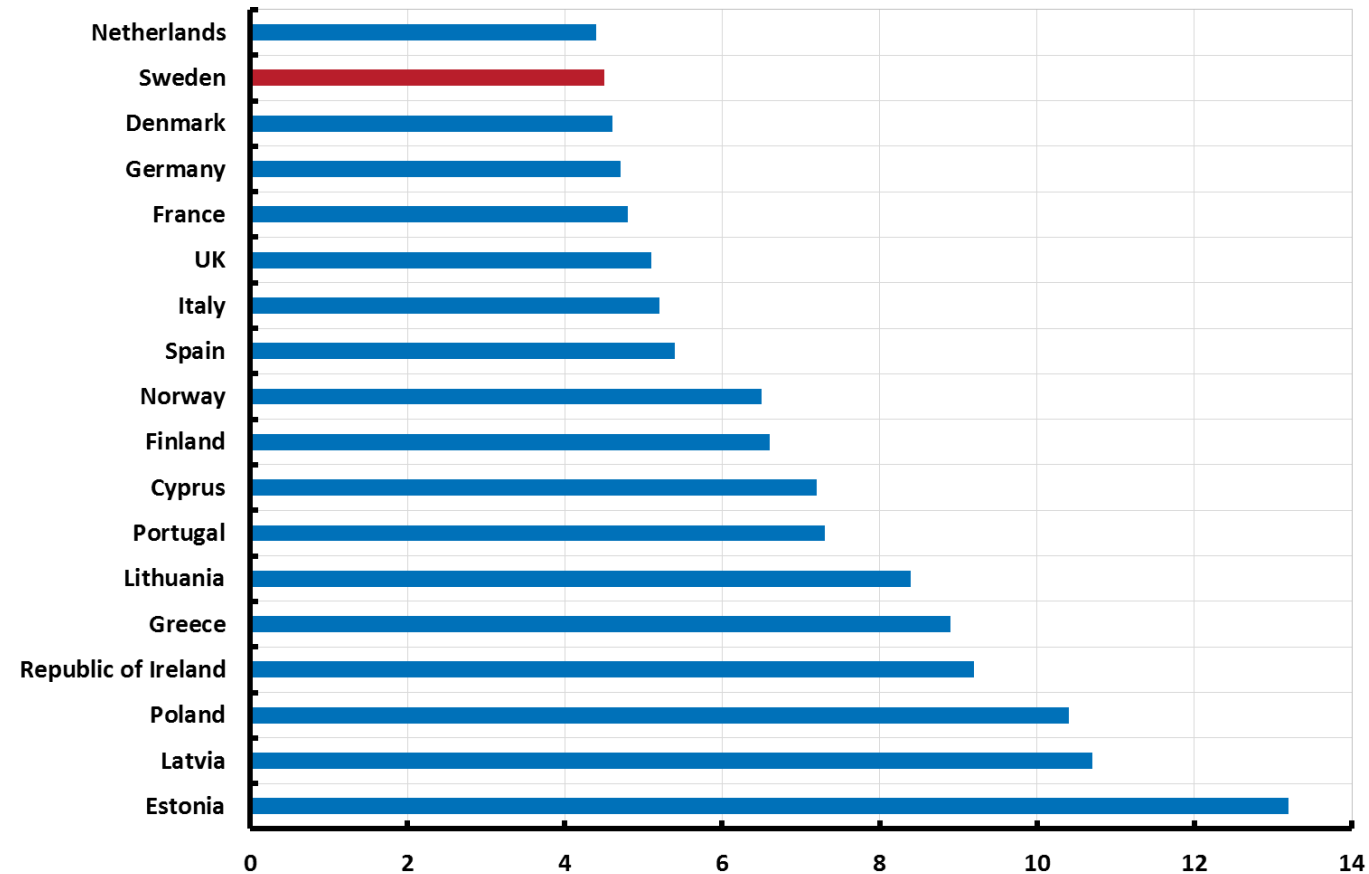


Note. Data refers to December 2017. A higher level of the measure showed in the chart indicates lower structural liquidity risks. For more information on the measure, see Swedish banks' structural liquidity risks, Riksbank Studies, November 2016. Sveriges Riksbank.

Sources: Liquidatum, SNL Financial and the Riksbank

18. The leverage ratio in various countries

Per cent, June 2018

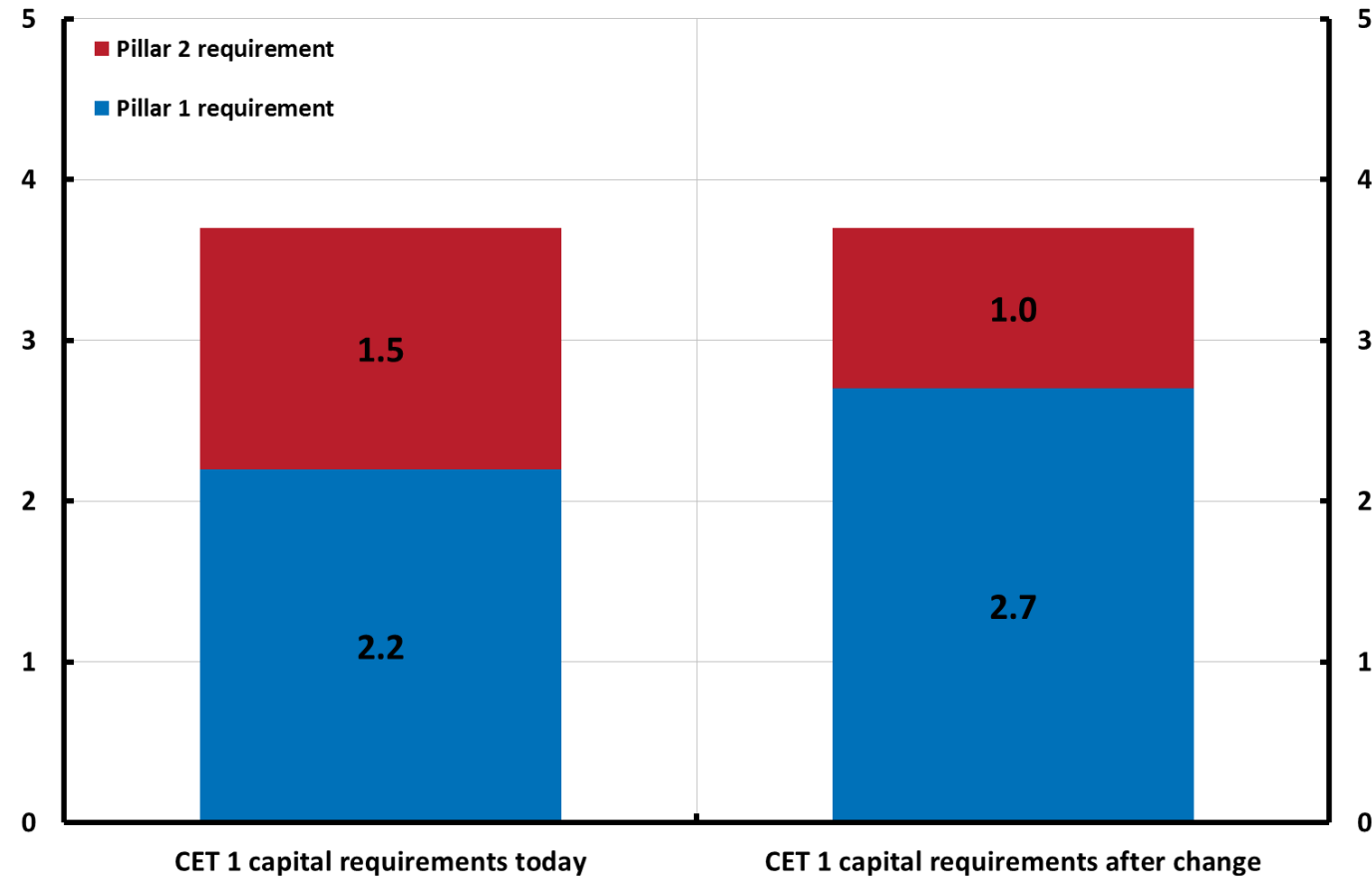


Note. Refers to weighted average per country.

Source: European Banking Authority (EBA)

19. The major banks' total CET 1 capital requirements

Per cent of total assets, second quarter 2018

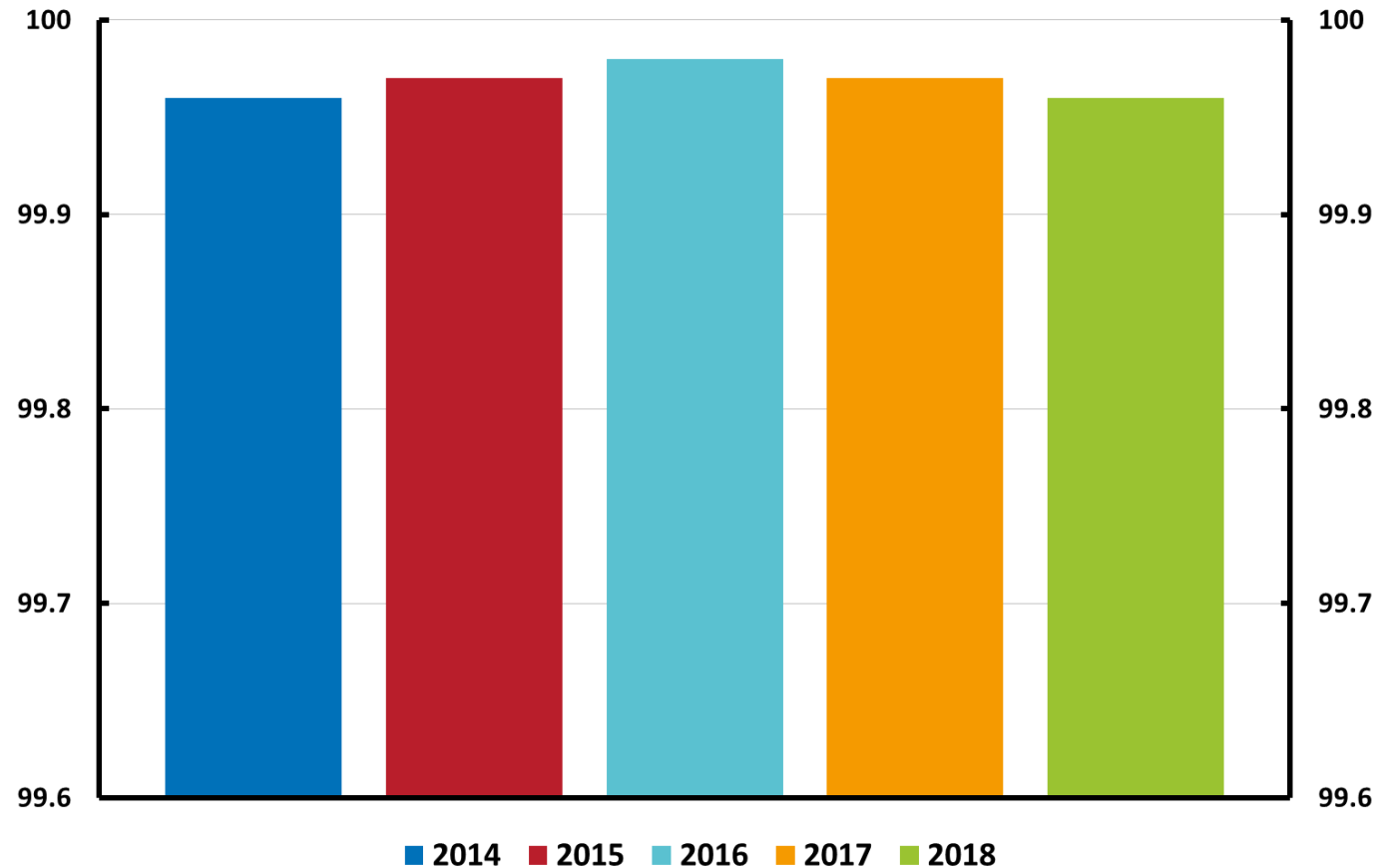


Note. The chart shows the major banks' total CET1 capital requirements prior to and after the risk-weight floor for Swedish mortgages has been converted from a Pillar 2 requirement into a Pillar 1 requirement.

Sources: The banks' interim reports, Finansinspektionen and the Riksbank

20. Availability of the Swedish infrastructure systems

Per cent

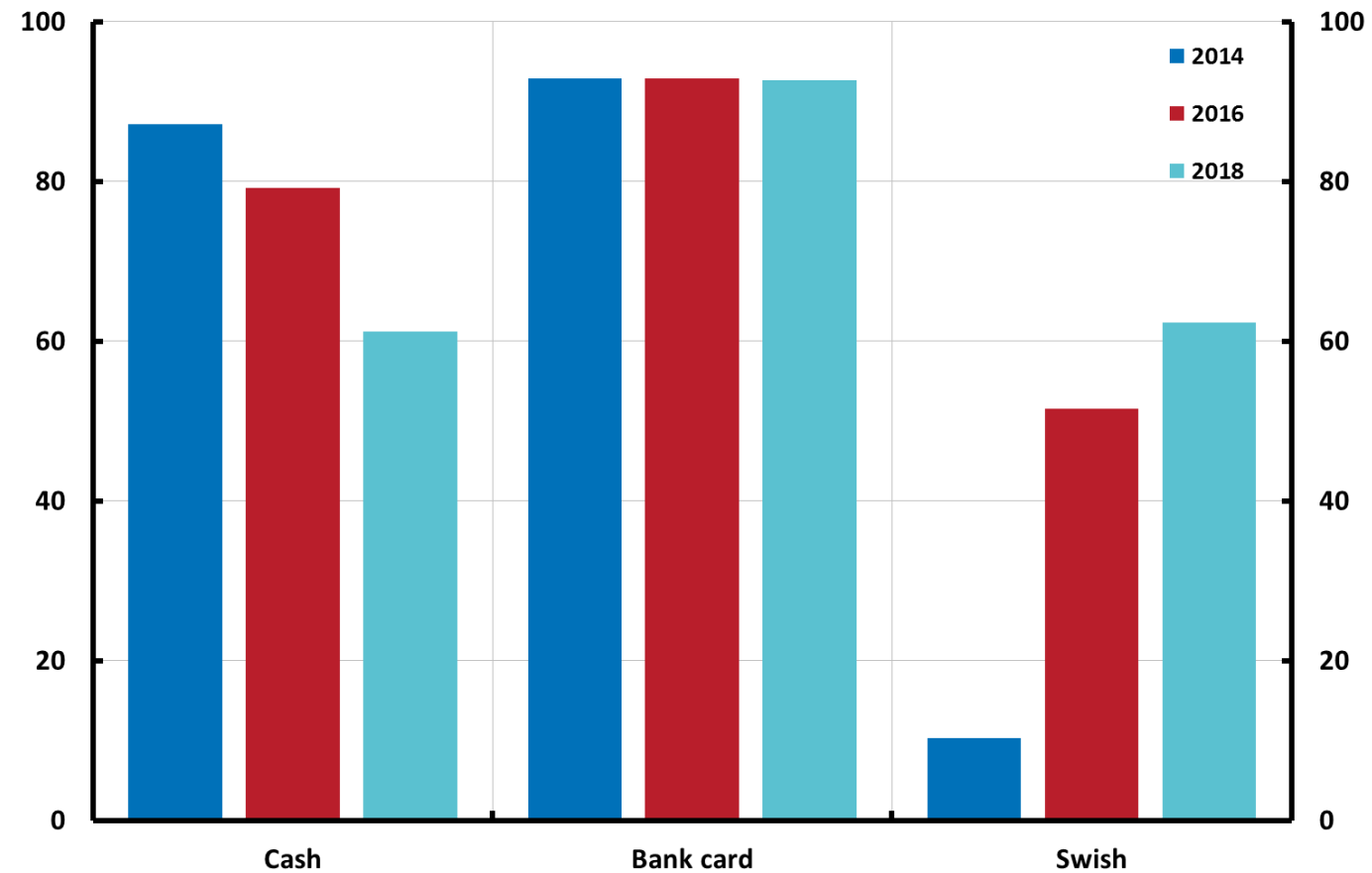


Note. 100 per cent means that the system has been available 100 per cent of the time. Data for 2018 extends to the end of the third quarter.

Sources: Bankgirot, Euroclear Sweden, Nasdaq Clearing and the Riksbank

21. Payment patterns of Swedish households

Per cent

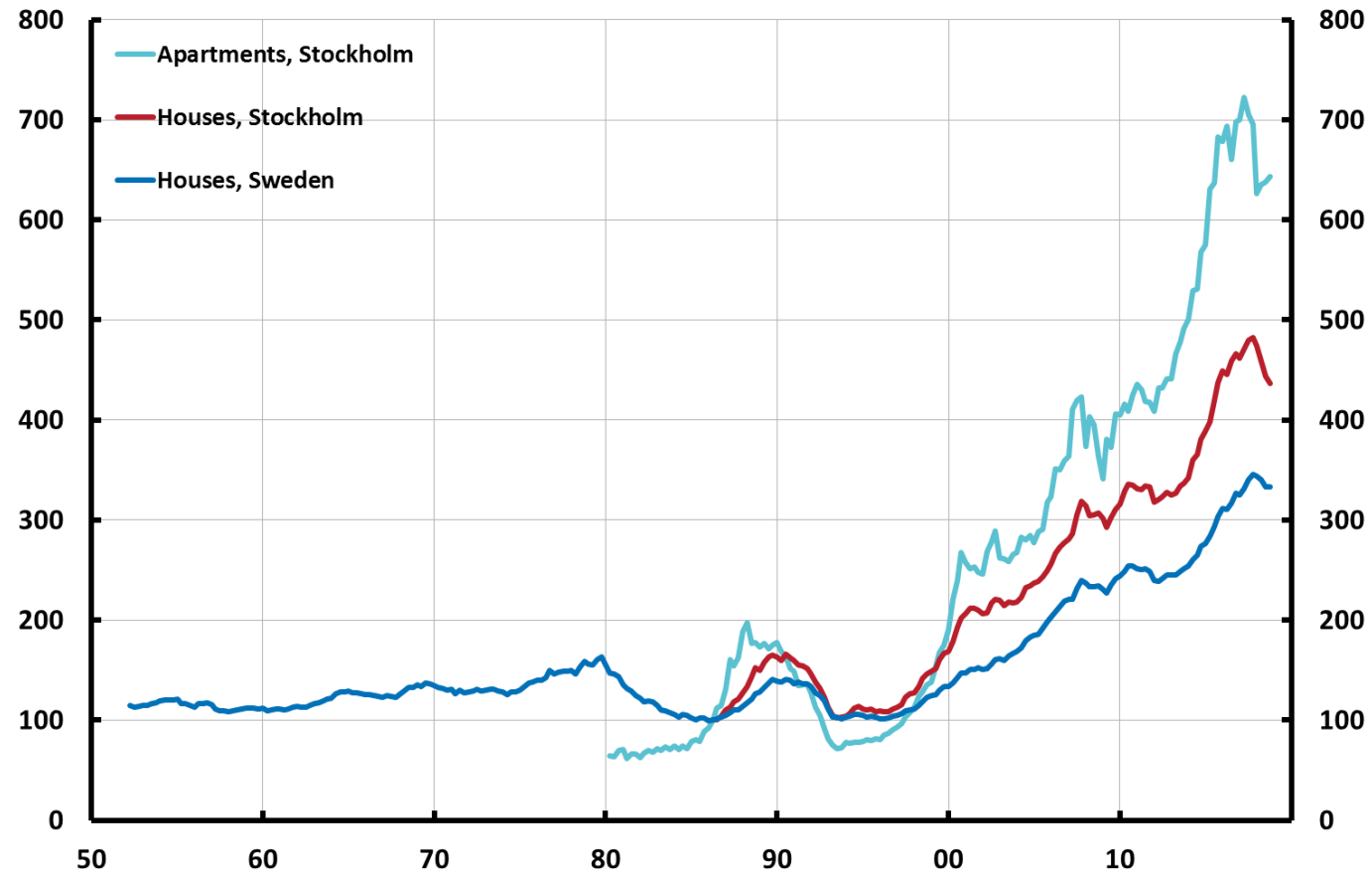


Note. Reflects households' responses to the question: "Which means of payment have you used in the past month?"

Source: The Riksbank

22. Real housing prices

Index, quarter 1 1986 = 100

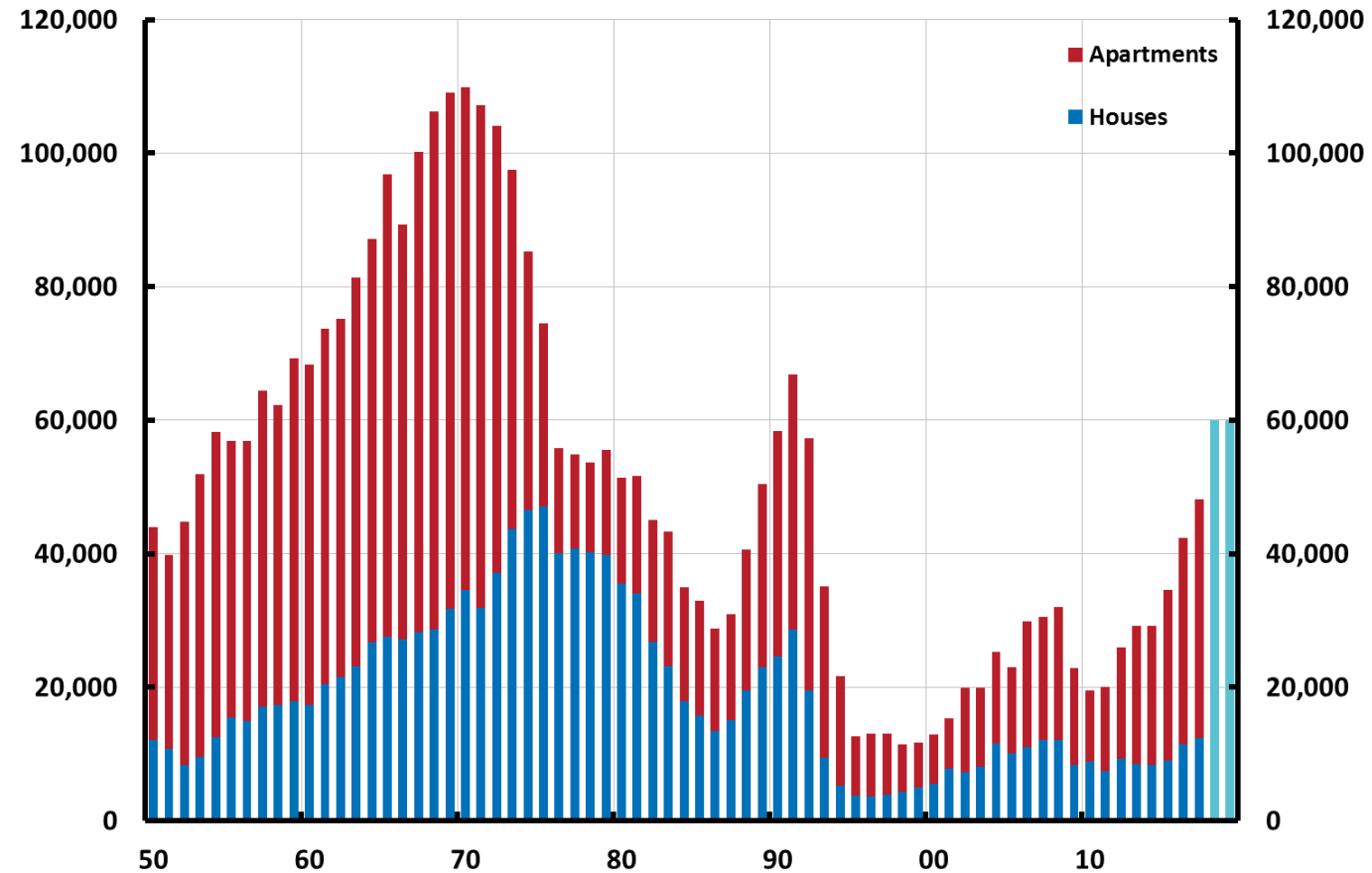


Note. Housing prices have been inflation-adjusted by the CPI.

Sources: Statistics Sweden, Valueguard and the Riksbank

23. Completed homes

Number

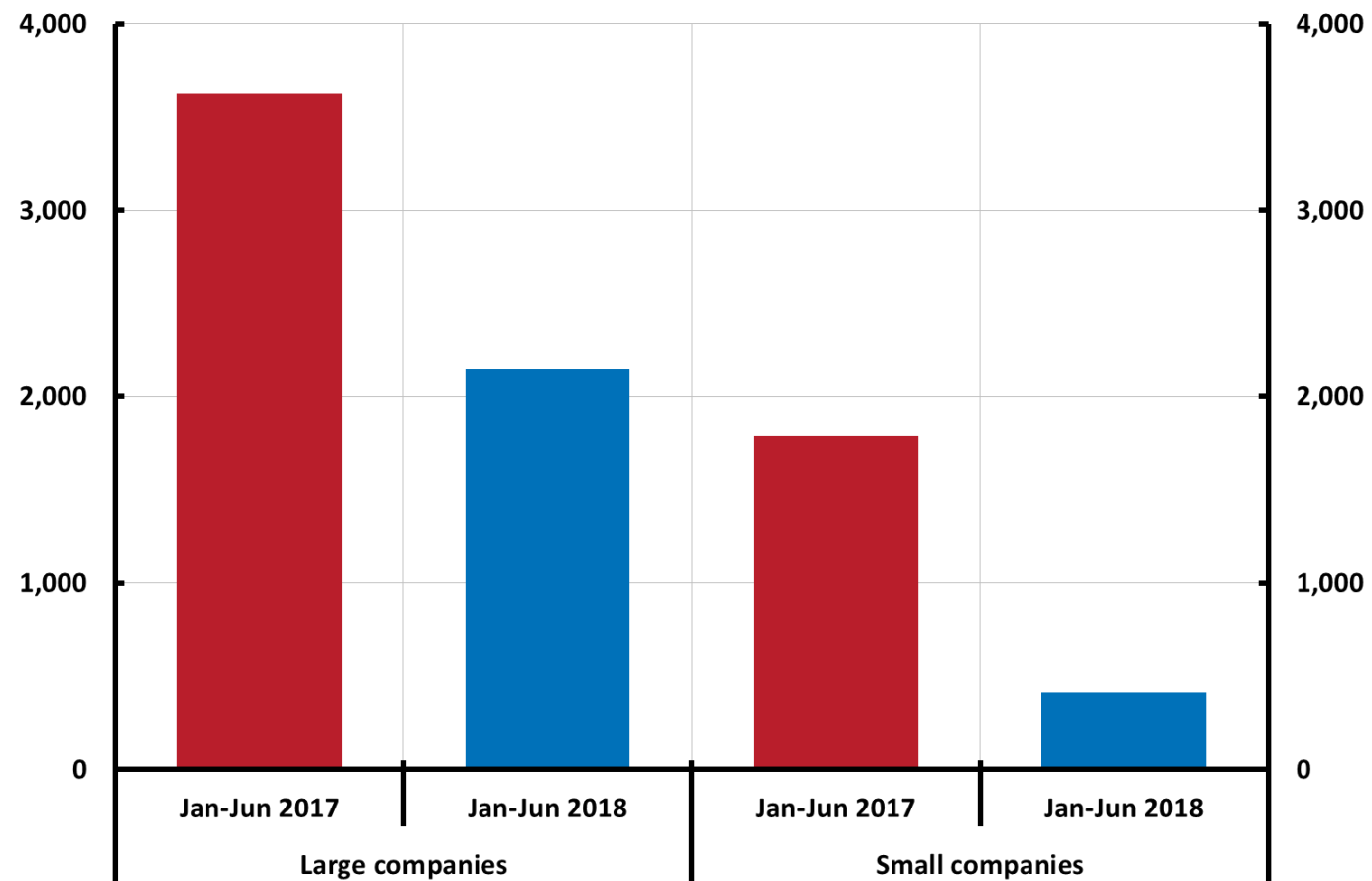


Note. The light blue staples represent the forecast done by The Swedish National Board of Housing, Building and Planning.

Sources: The Swedish National Board of Housing, Building and Planning and Statistics Sweden

24. Sold homes

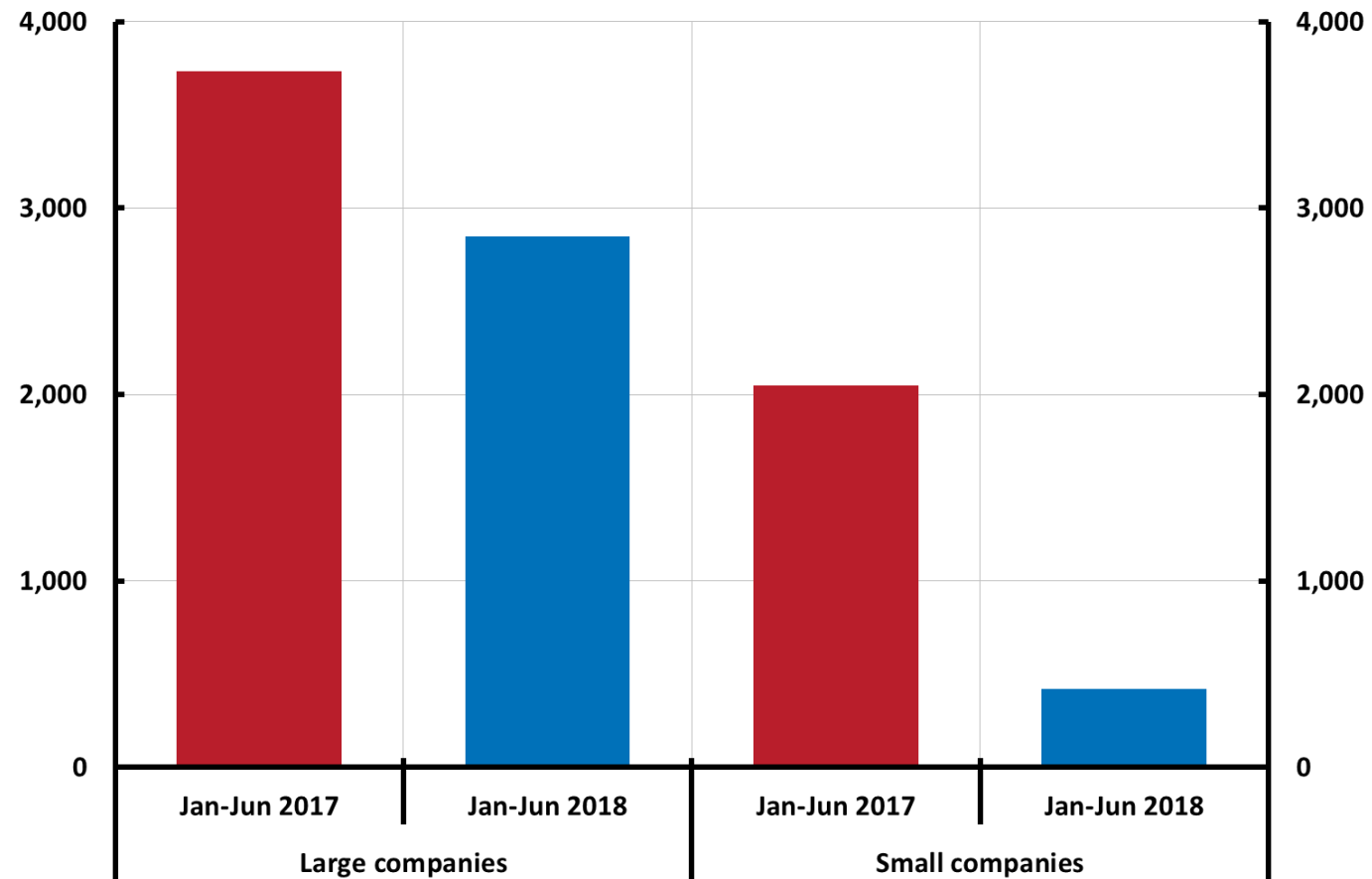
Number



Sources: The respective company's interim reports

25. Housing production starts

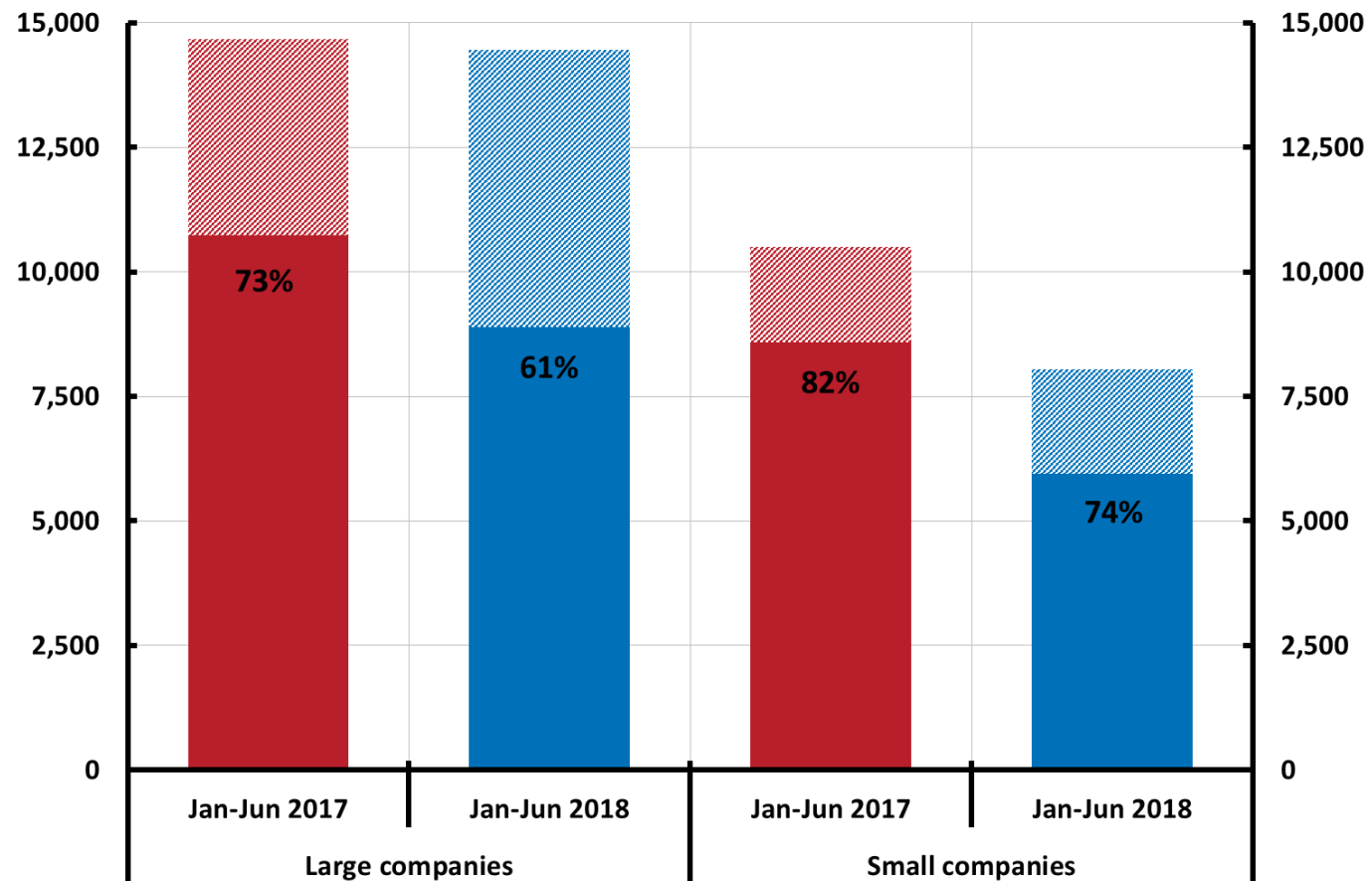
Number



Sources: The respective company's interim reports

26. Sold housing under production

Number and percentage

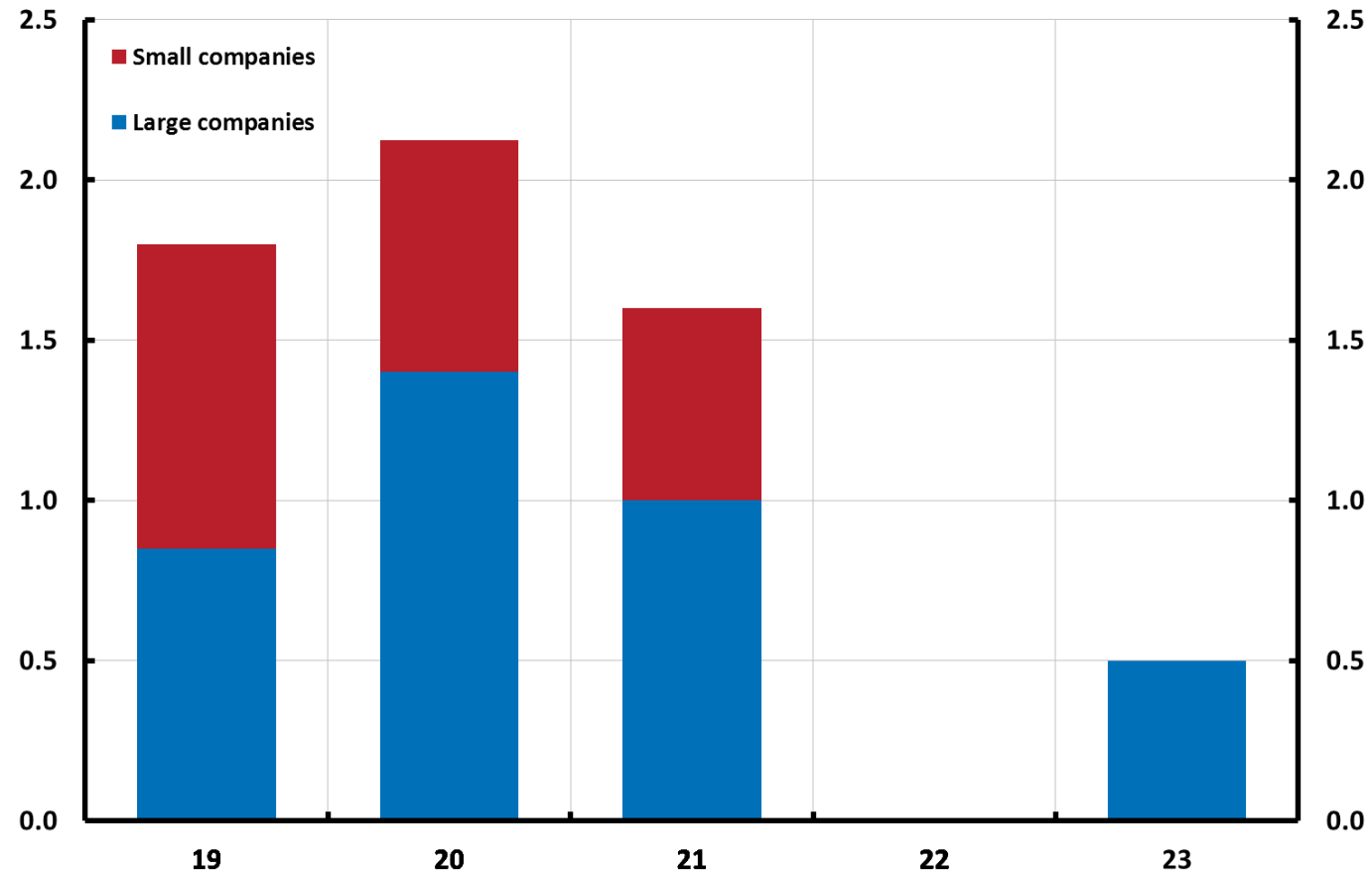


Note. The columns show the number of homes under production. The shaded areas represents the number of homes that remain unsold and the coloured areas the number of homes that have been sold. The figures state the percentage of homes sold.

Sources: The respective company's interim reports

27. Maturity structure for different housing developers' bonds

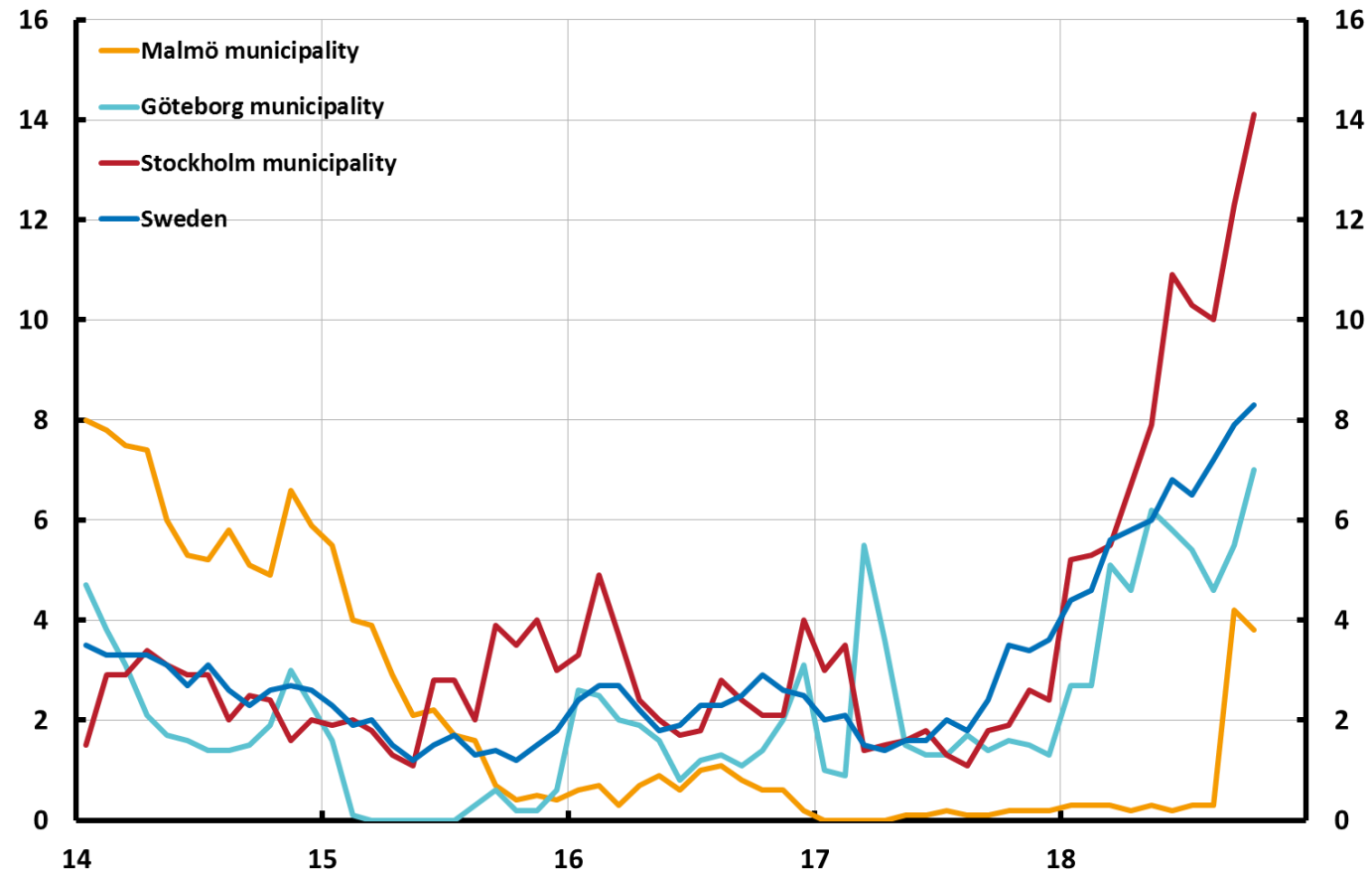
SEK Billion



Sources: Dealogic and the respective companies' interim reports

28. Share of price-reduced advertisements for new production

Per cent

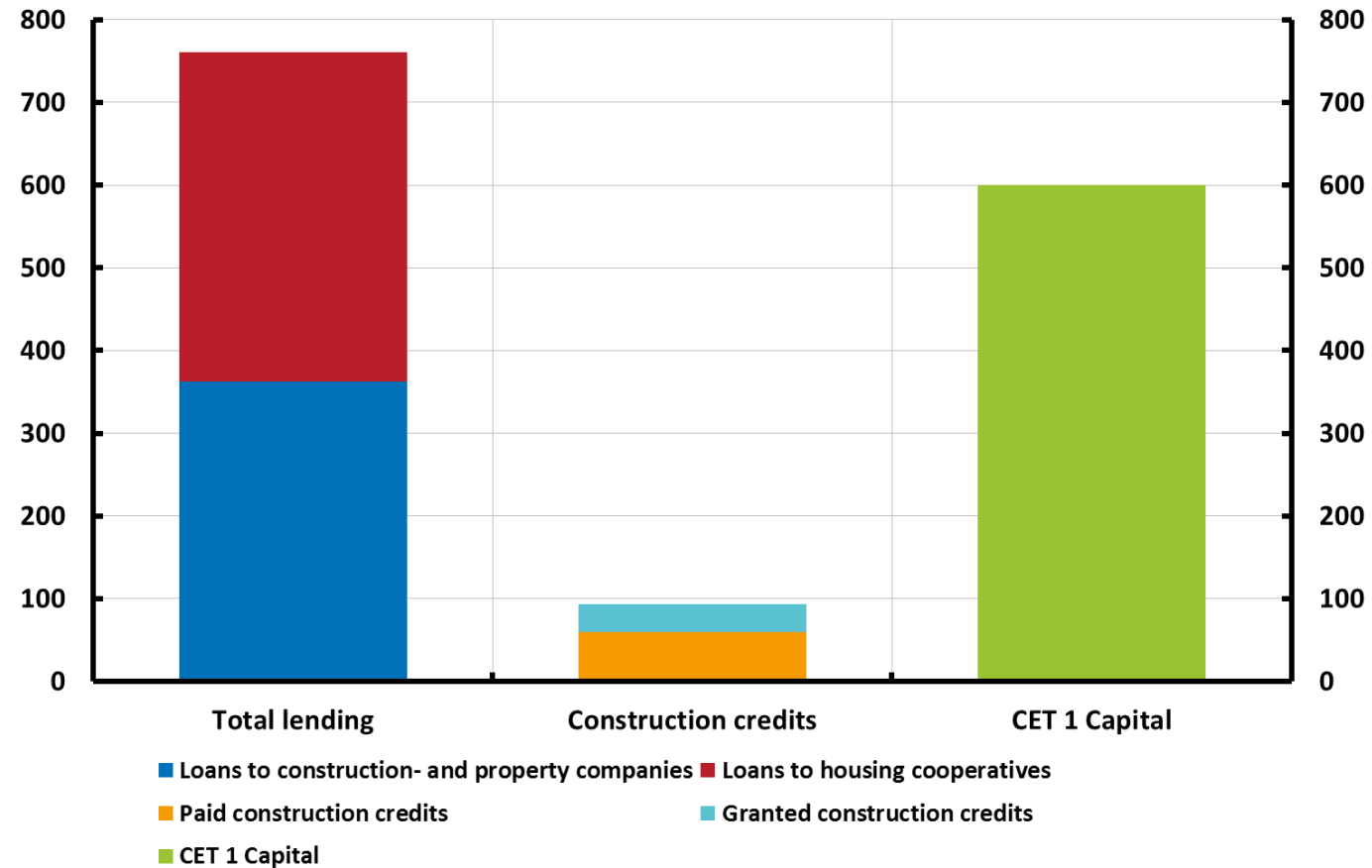


Note. New production refers to sales of tenant-owned apartments directly from a housing developer.

Source: Booli

29. The four major banks' exposures to housing property

SEK billions



Note. CET 1 is an abbreviation for Common Equity Tier 1.

Sources: Banks' interim reports and the Riksbank