

Financial Stability Report 2019:1

Appendix - Charts

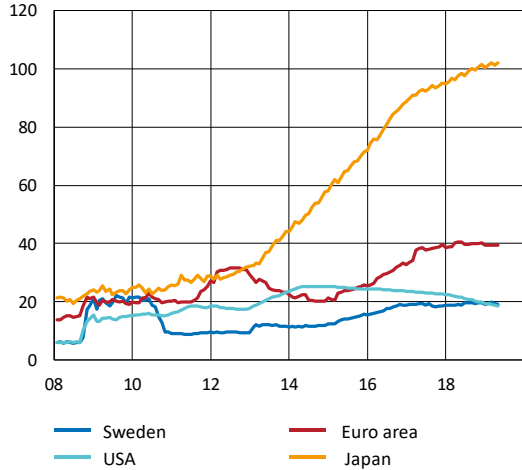
22 May 2019

Correction 28 June 2019

Chart A59 previously included incorrect data and has been revised.

Financial markets

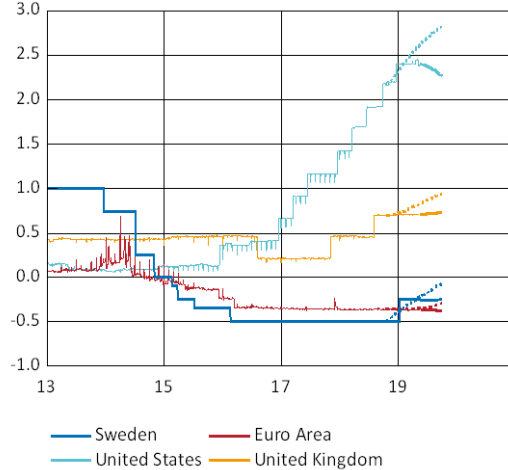
Chart A1. Central banks' balance sheet in relation to GDP
Per cent



Note. GDP outcome for the first quarter 2019 for Sweden, Japan and the Euro Area is not available, whereupon the outcome for quarter four 2018 has been used instead.

Source: Macrobond

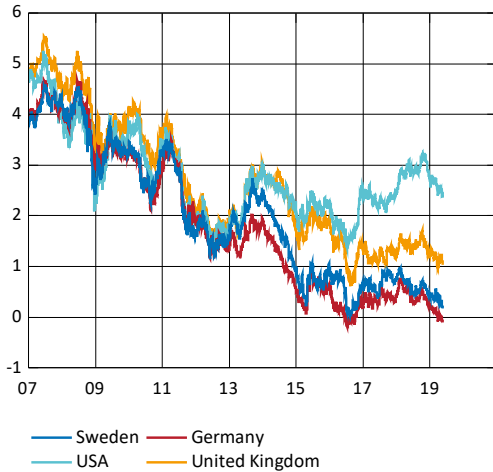
Chart A2. Policy rates and rate expectations according to forward rates
Per cent



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 9th of May 2019, broken lines on 24th of October 2018.

Sources: Macrobond and the Riksbank

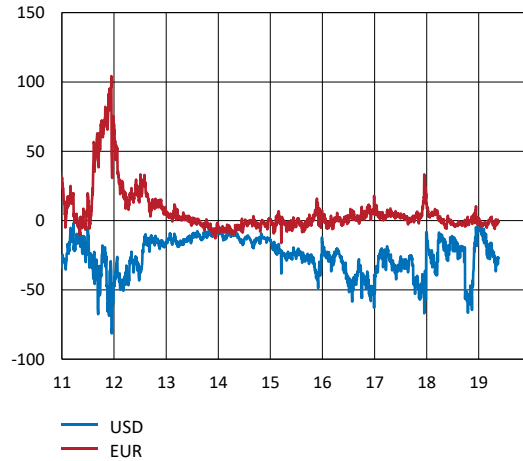
Chart A3. Ten year government bond rates
Per cent



Note. Benchmark bonds. The maturity could therefore potentially vary.

Source: Macrobond

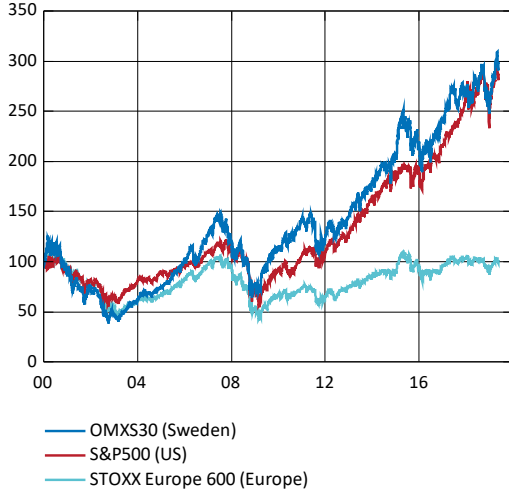
Chart A4. Three month FX-swaps
Basis points



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.

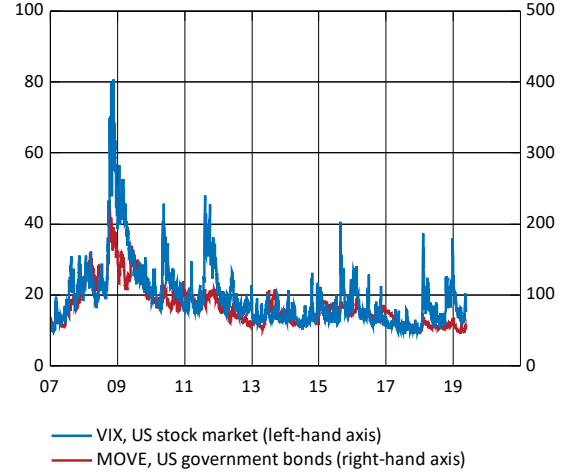
Sources: Bloomberg and the Riksbank

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



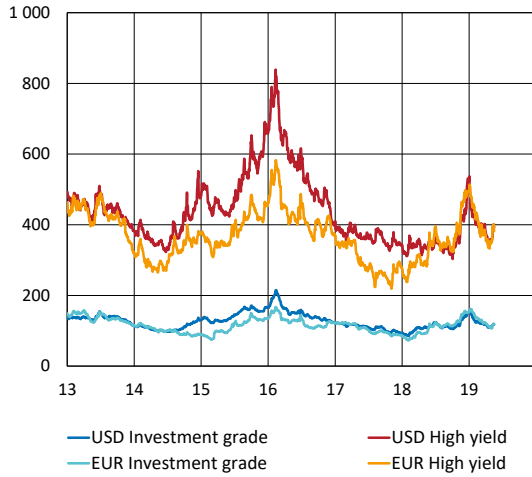
Source: Macrobond

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



Source: Thomson Reuters

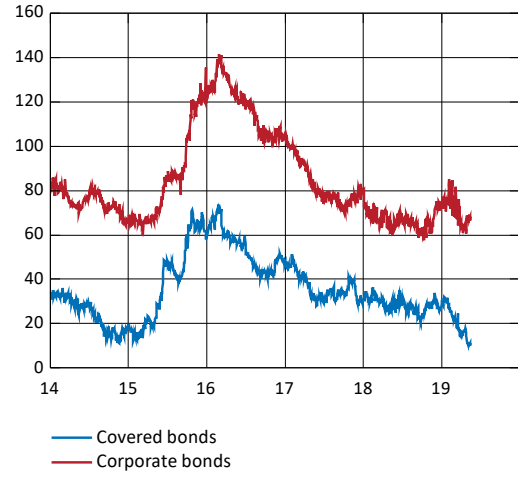
Chart A7. Risk premia on corporate bonds
Basis points



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

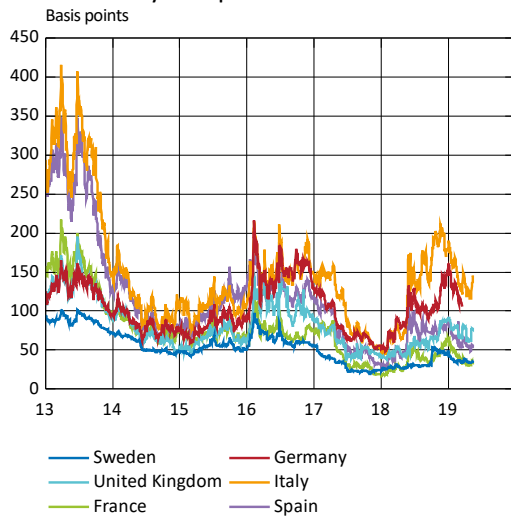
Chart A8. Five year risk premia on the Swedish bond market
Basis points



Note. Difference between bond yields and swap rate.

Source: The Riksbank

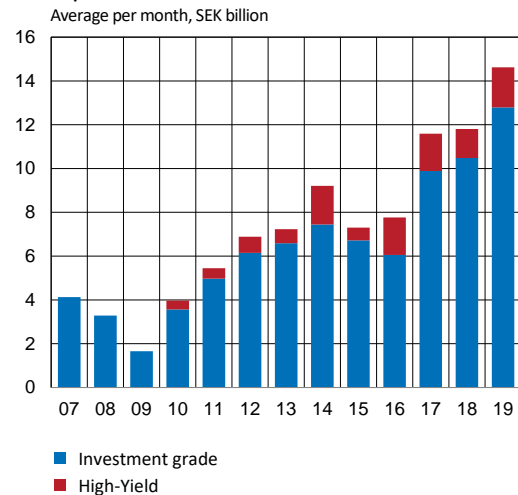
Chart A9. Five year CDS premia for banks



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

Sources: Markit and the Riksbank

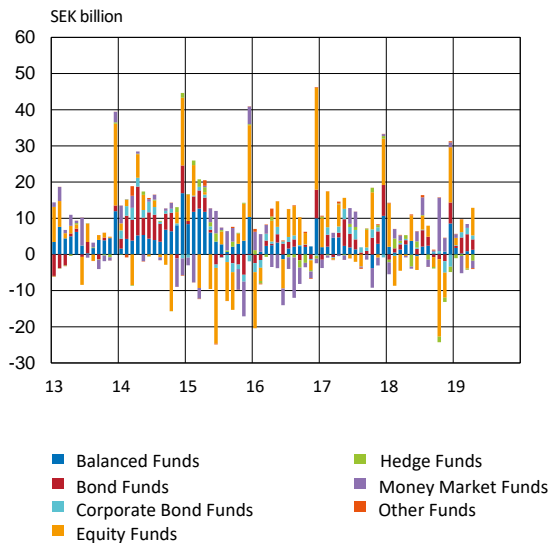
Chart A10. Bond issues in SEK on the Swedish market for non-financial corporate bonds



Note. Including medium term notes.

Source: Dealogic

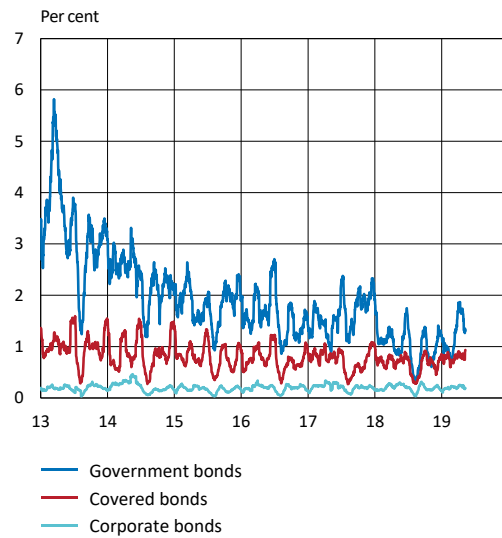
Chart A11. Swedish fund flows



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

Source: Swedish Investment Fund Association and Macrobond

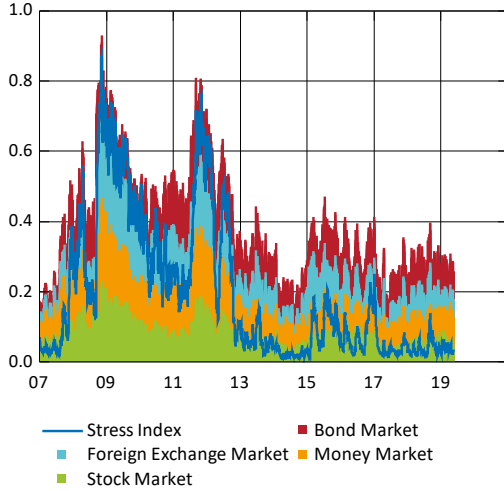
Chart A12. Turnover on the Swedish bond market



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

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

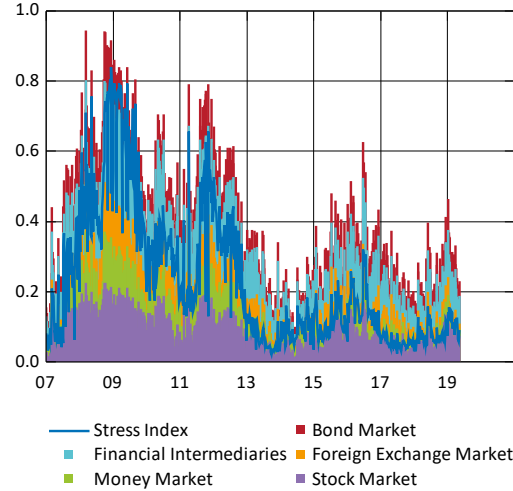
Chart A13. Swedish stress index
Ranking (0 = low stress, 1 = high stress)



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

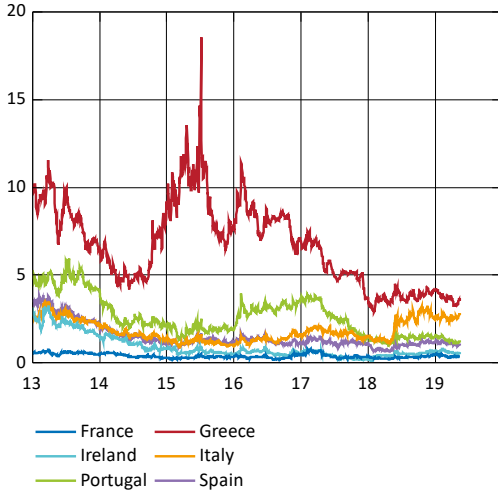
Chart A14. European stress index
Ranking (0 = low stress, 1 = high stress)



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.

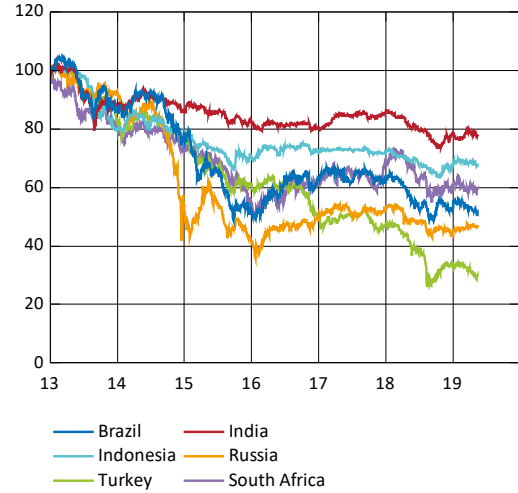
Source: ECB

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



Source: Macrobond

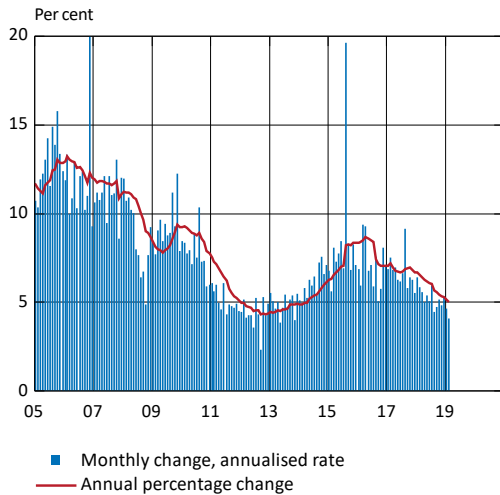
Chart A16. Emerging market currencies
Index, 1 January 2013 = 100, USD against local currency



Source: Macrobond

The Swedish banking groups' borrowers

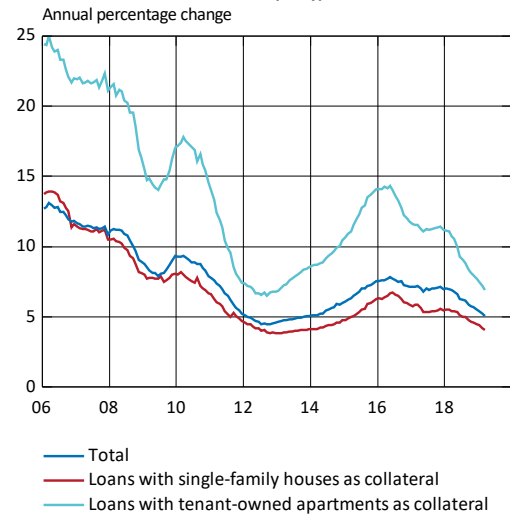
Chart A17. Loans to households in Sweden



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

Sources: Statistics Sweden and the Riksbank

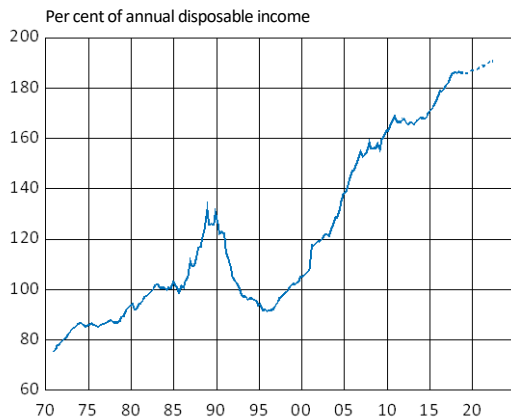
Chart A18. Loans to households per type of collateral in Sweden



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

Sources: Statistics Sweden and the Riksbank

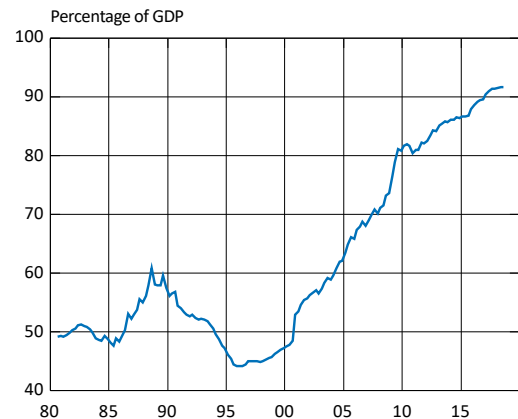
Chart A19. Household debt ratio in Sweden



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.

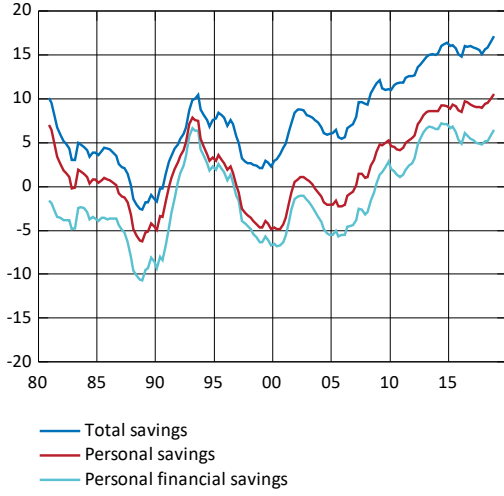
Sources: Statistics Sweden and the Riksbank

Chart A20. Household debt in Sweden



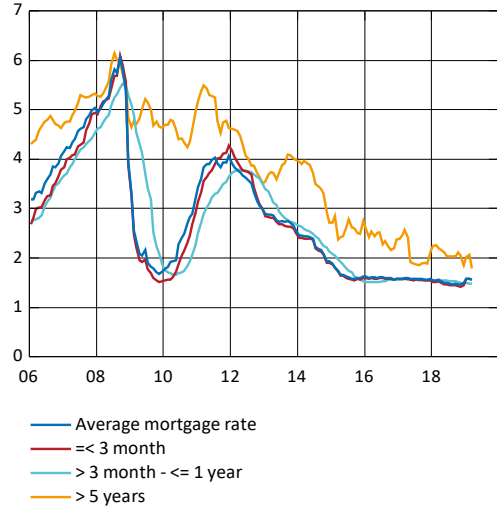
Sources: Statistics Sweden and the Riksbank

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



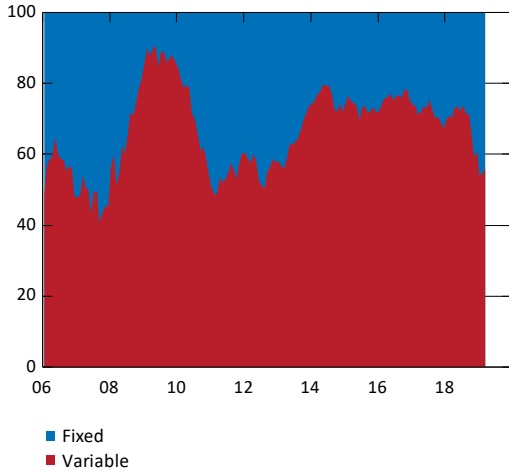
Note. Personal savings equals total savings excluding collective savings. Personal financial savings equals personal savings excluding net investment in housing.
Sources: Statistics Sweden and the Riksbank

Chart A22. Mortgage rates to households in Sweden
Per cent



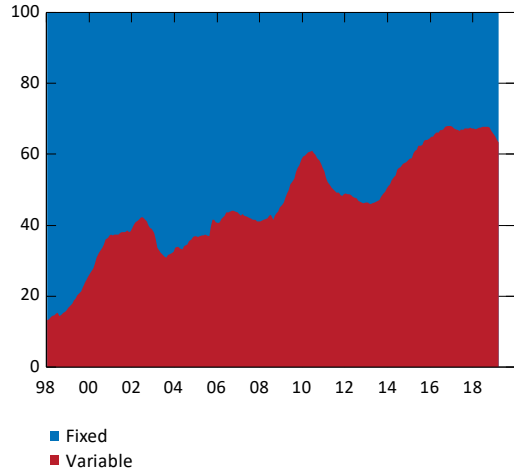
Source: Statistics Sweden

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



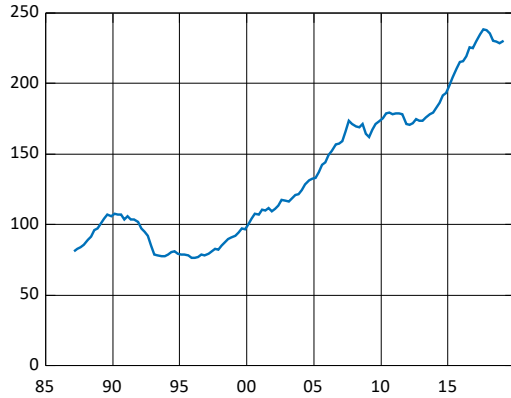
Note. Loans from mortgage institutions. The share of mortgages in each category is volume-weighted. Variable rate refers to rate fixation periods up to 3 months. Fixed rate refers to rate fixation periods above 3 months.
Source: Statistics Sweden

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

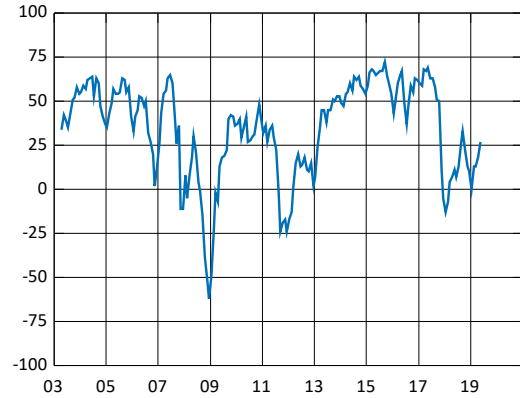
Chart A25. Real Residential Real Estate Index in Sweden
Index Q1 2000 = 100



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

Sources: Statistics Sweden and the Riksbank

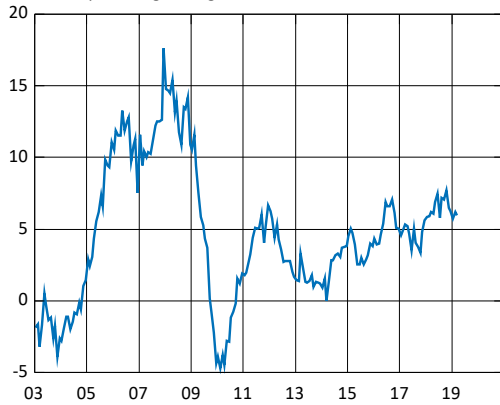
Chart A26. Households' expectations of housing prices in Sweden
Net total



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

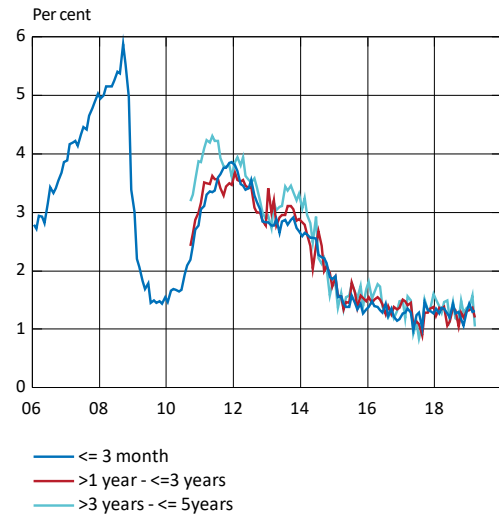
Chart A27. Loans to non-financial corporations in Sweden
Annual percentage change



— Loans from MFI

Source: Statistics Sweden

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

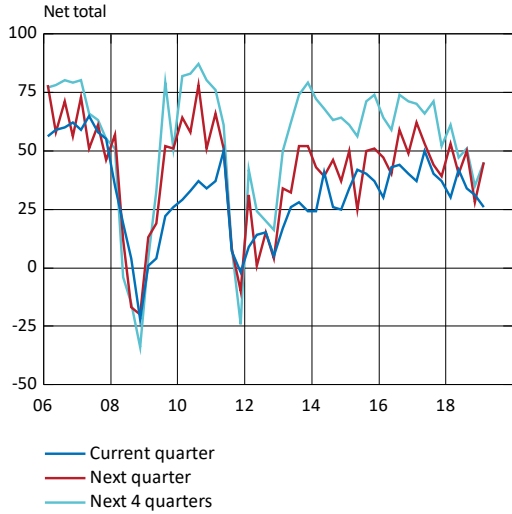


— <= 3 month
— >1 year - <=3 years
— >3 years - <= 5years

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

Source: Statistics Sweden

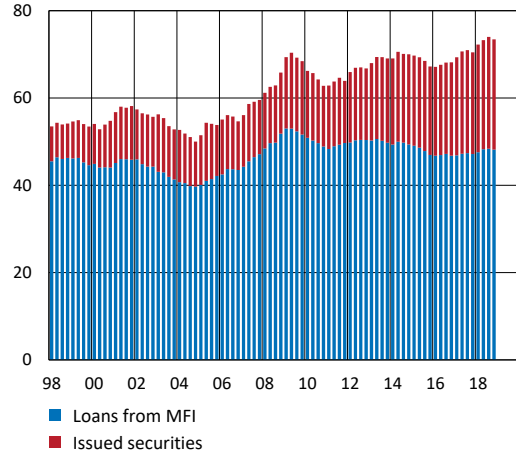
Chart A29. Banks' assessment of lending to non-financial corporations in Sweden
Net total



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.

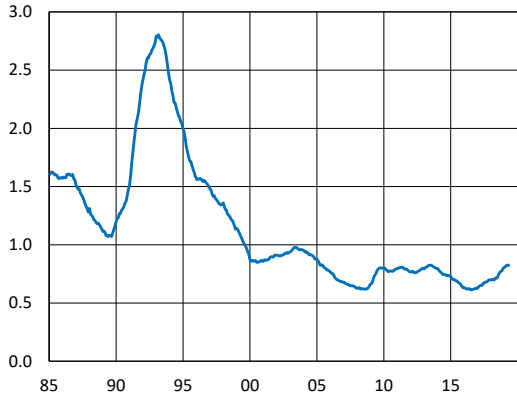
Source: ALMI

Chart A30. Loans to non-financial corporations in Sweden
Percentage of GDP



Sources: Statistics Sweden and the Riksbank

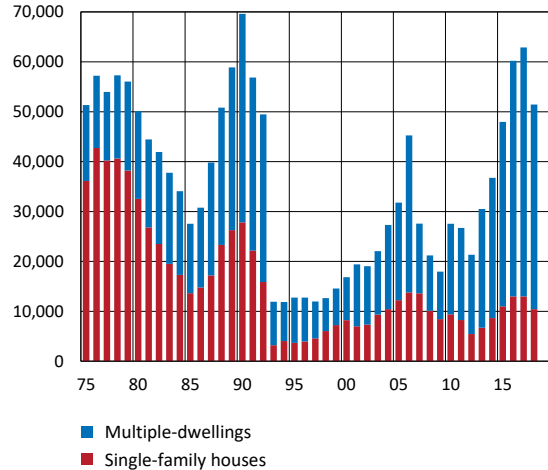
Chart A31. Bankruptcy rate for non-financial corporations in Sweden
Per cent



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

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

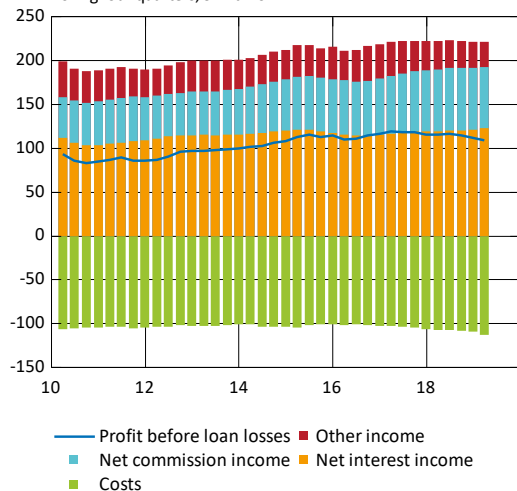
Chart A32. Housing construction in Sweden
Number of housing starts per year



Sources: Statistics Sweden and the Riksbank

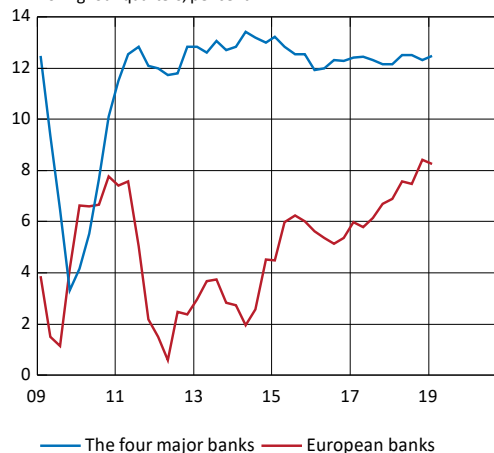
Developments in the Swedish banking groups

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



Sources: Bank reports and the Riksbank

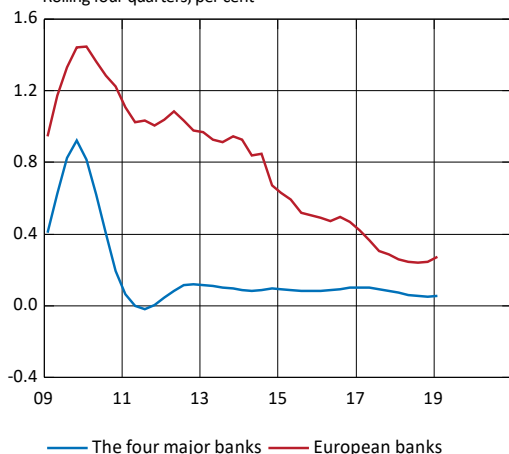
Chart A34. Return on equity
Rolling four quarters, per cent



Note. Unweighted average adjusted for nonrecurring items. The sample of other European banks is composed 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 och UniCredit. Each observation is an average of the group where the highest and lowest values have been excluded.

Sources: SNL Financial and the Riksbank

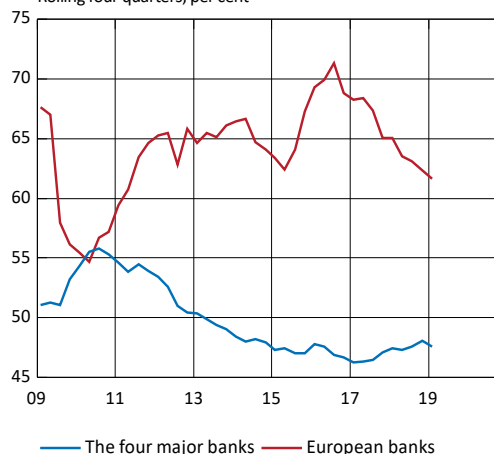
Chart A35. Loan losses in relation to lending to the public
Rolling four quarters, per cent



Note. Unweighted average. The red line represents a sample of other European banks, see footnote to chart A:34.

Sources: SNL Financial and the Riksbank

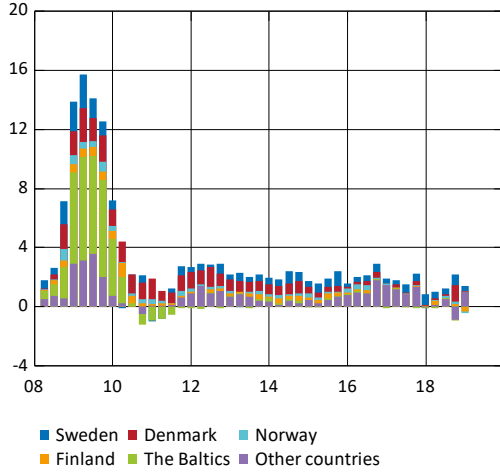
Chart A36. Costs-to-income ratio
Rolling four quarters, per cent



Note. Unweighted average. The red line represents a sample of other European banks, see footnote to chart A:34.

Sources: SNL Financial and the Riksbank

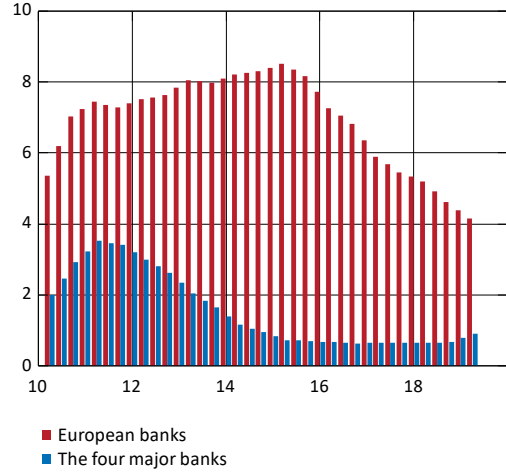
Chart A37. The four major banks' loan losses
SEK billion



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

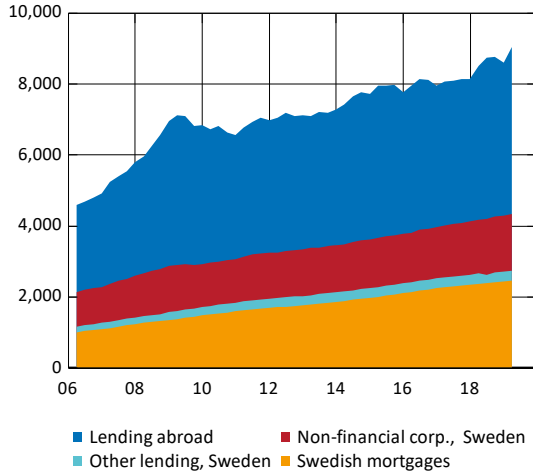
Chart A38. Non-performing loans relative to total lending
Rolling four quarters, per cent



Note. Unweighted average. The red bars represent a sample of other European banks, see footnote to chart A:34.

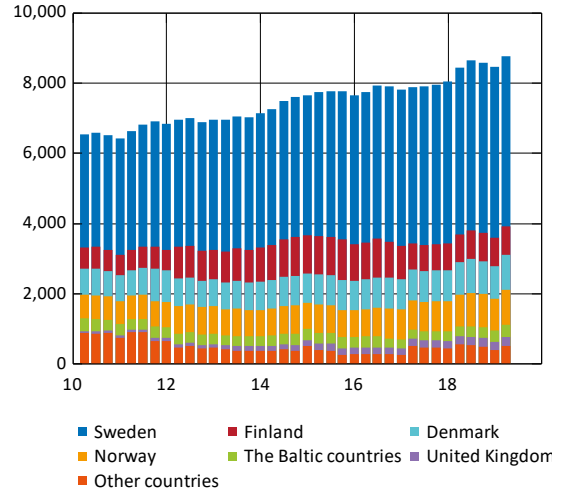
Source: SNL Financial

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



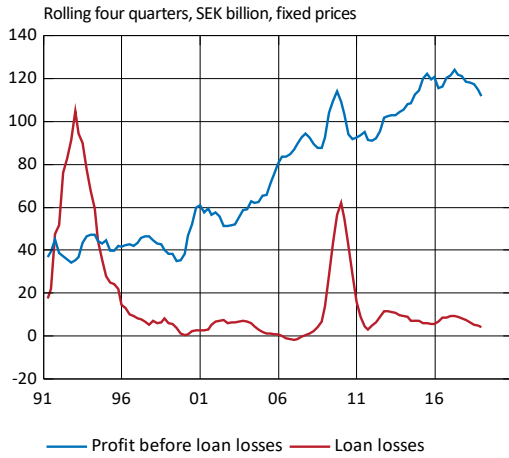
Source: Statistics Sweden

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



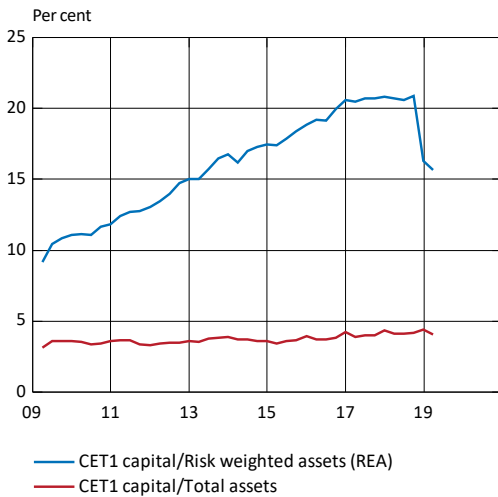
Sources: Bank reports and the Riksbank

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



Sources: Bank reports and the Riksbank

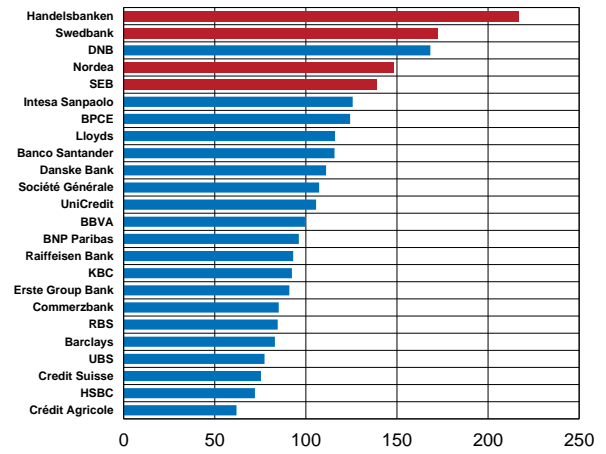
Chart A43. The four major banks' CET1 capital ratios and CET 1 capital in relation to total assets



Note. Weighted average.

Sources: Bank reports and the Riksbank

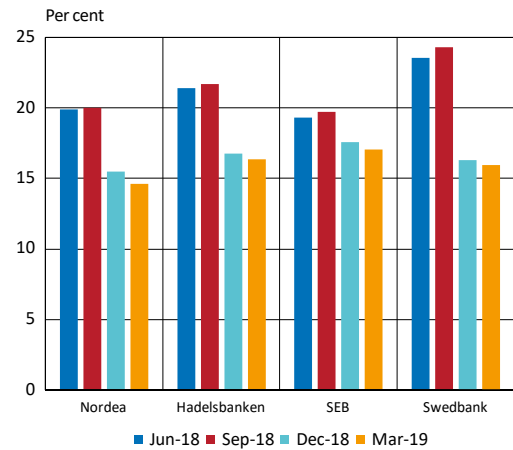
Chart A42. Loan-to-deposit ratio, European banks
December 2018, per cent



Note. Average over the last four quarters.

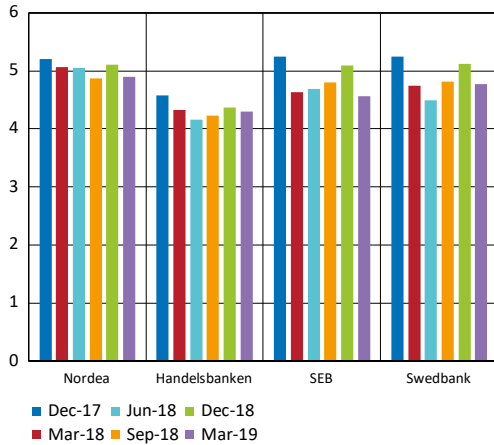
Sources: SNL Financial och Riksbanken

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



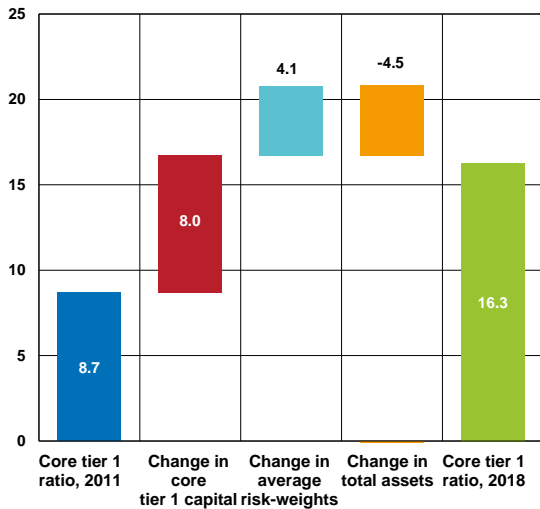
Source: Bank reports

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



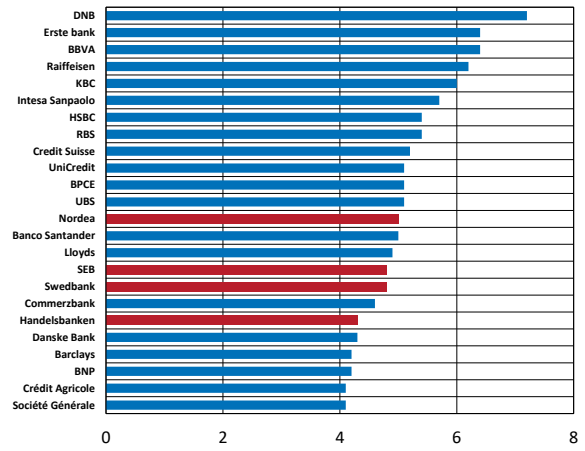
Source: Bank reports

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



Sources: Bank reports and the Riksbank

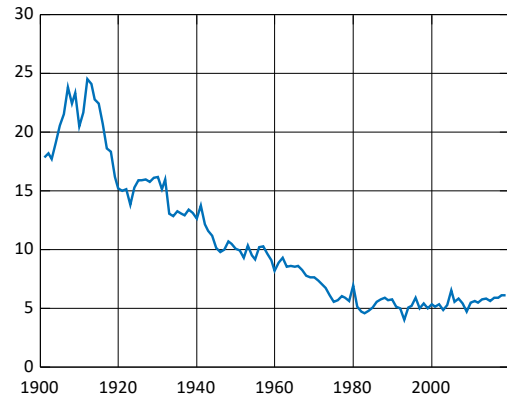
Chart A46. Leverage ratio, European banks
December 2018, per cent



Note. Calculated according to the Basel III framework.

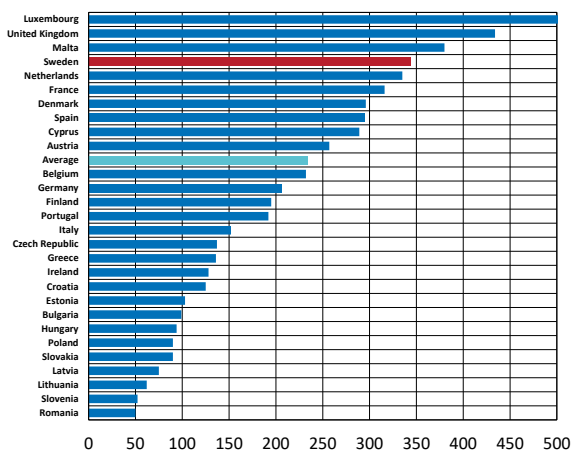
Sources: SNL Financial and the Riksbank

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



Sources: 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.

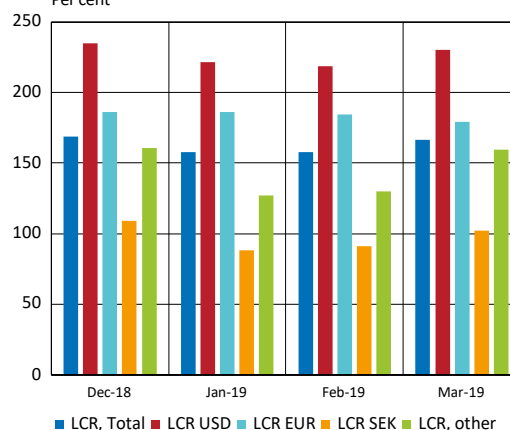
Chart A49. Bank assets in relation to GDP
September 2018, per cent



Note. Total bank assets for domestic banking groups, foreign controlled bank branches and subsidiaries are included. Data not corrected for Nordea's move to Finland, which happened in October 2018.

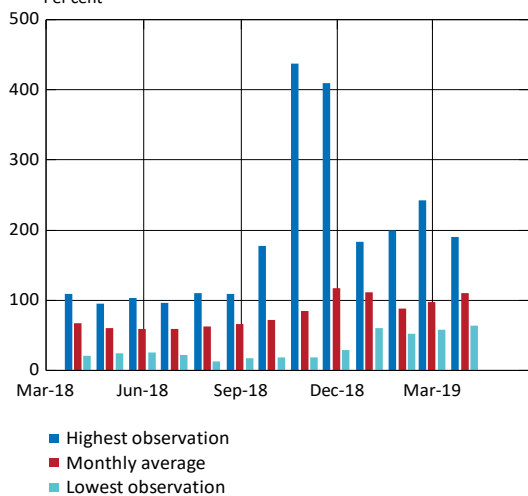
Sources: ECB, Eurostat

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



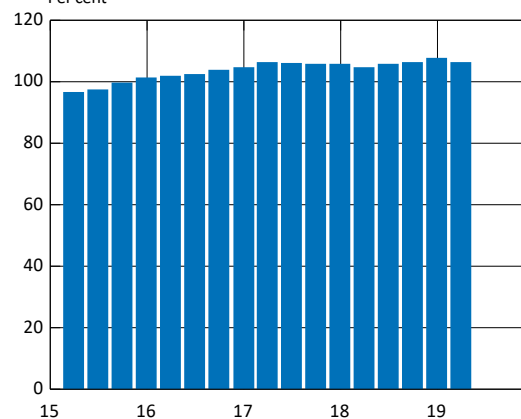
Sources: Finansinspektionen and the Riksbank

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



Source: The Riksbank

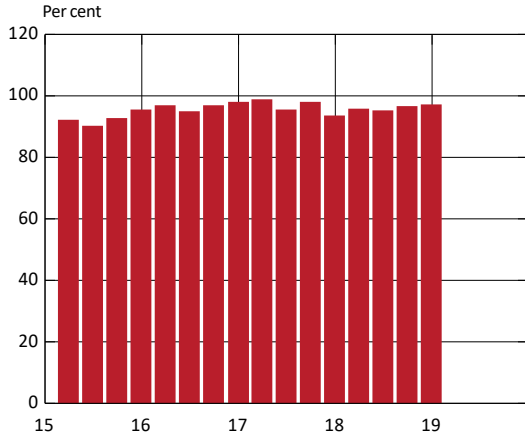
Chart A52. The four major banks' average NSFR
Per cent



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

Source: The Riksbank

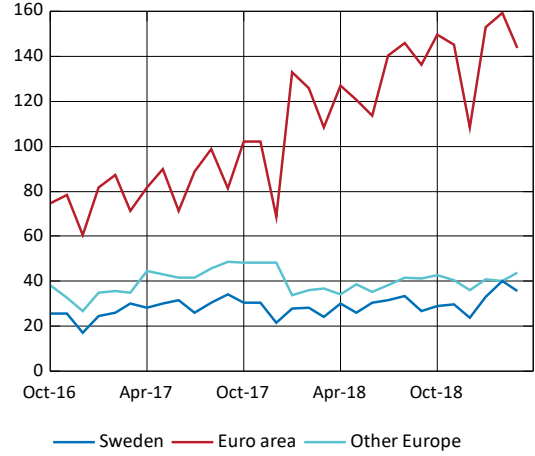
Chart A53. The Riksbank's structural liquidity measure for the four major banks



Note. The measure compares a bank's stable funding with its illiquid assets. The higher a bank's results in the measure, the lower its structural liquidity risks.

Source: The Riksbank

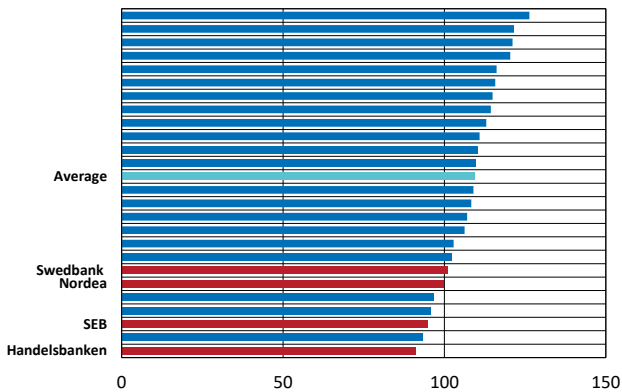
Chart A54. US Money Market Fund exposures towards Europe



Note. The graph shows exposures for prime money market funds only.

Sources: Investment Company Institute and the Riksbank

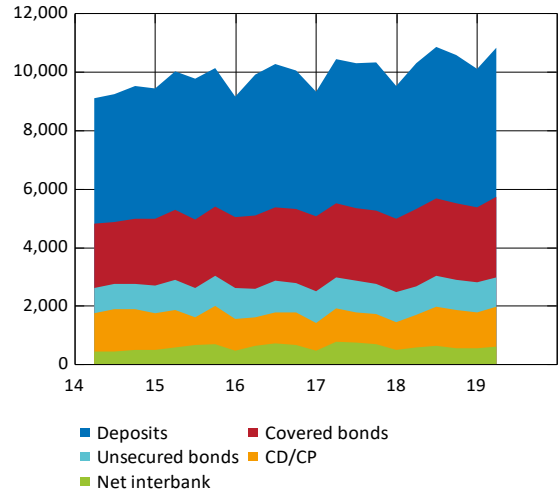
Chart A55. The Riksbank's structural liquidity measure, European banks
December 2018



Note. The blue bars represents a group of other European banks, see note to chart A:34.

Sources: Liquidatum and the Riksbank

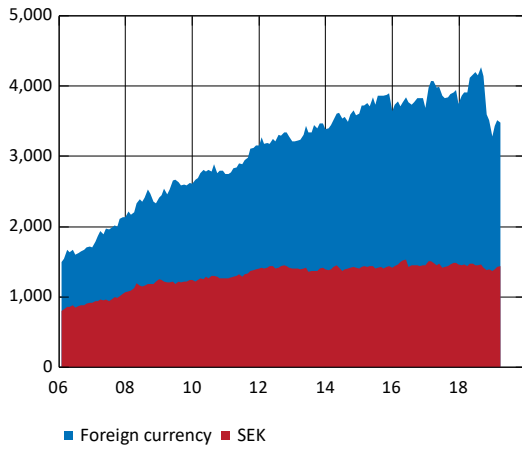
Chart A56. The four major banks' total funding per liability type
SEK billion



Note. Refers to the four major banking groups' total funding

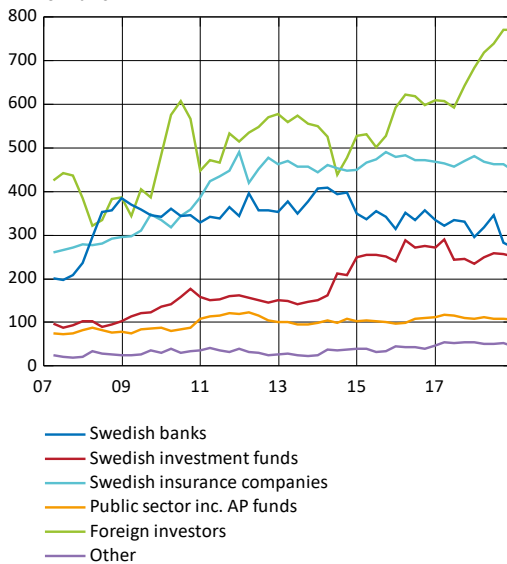
Sources: Bank reports and the Riksbank

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



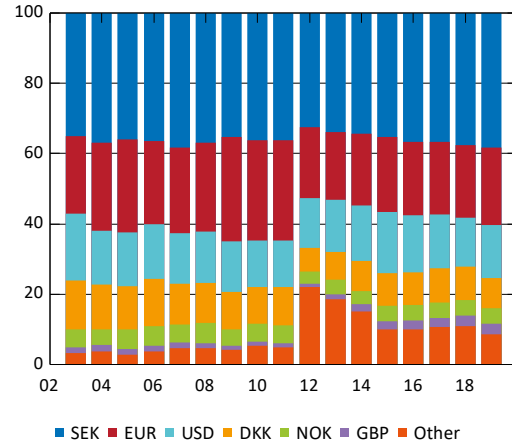
Note. Foreign subsidiaries are not included.
Sources: Statistics Sweden and the Riksbank

Chart A59. Holders of Swedish covered bonds
SEK billion



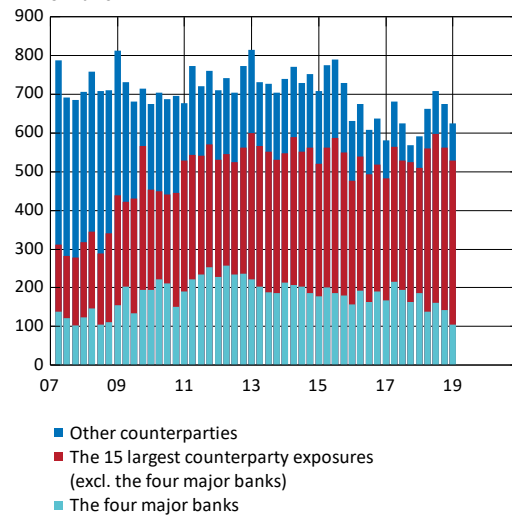
Sources: Statistics Sweden and the Riksbank

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. The four major banks' counterparty exposures through securities holdings
SEK billion



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