

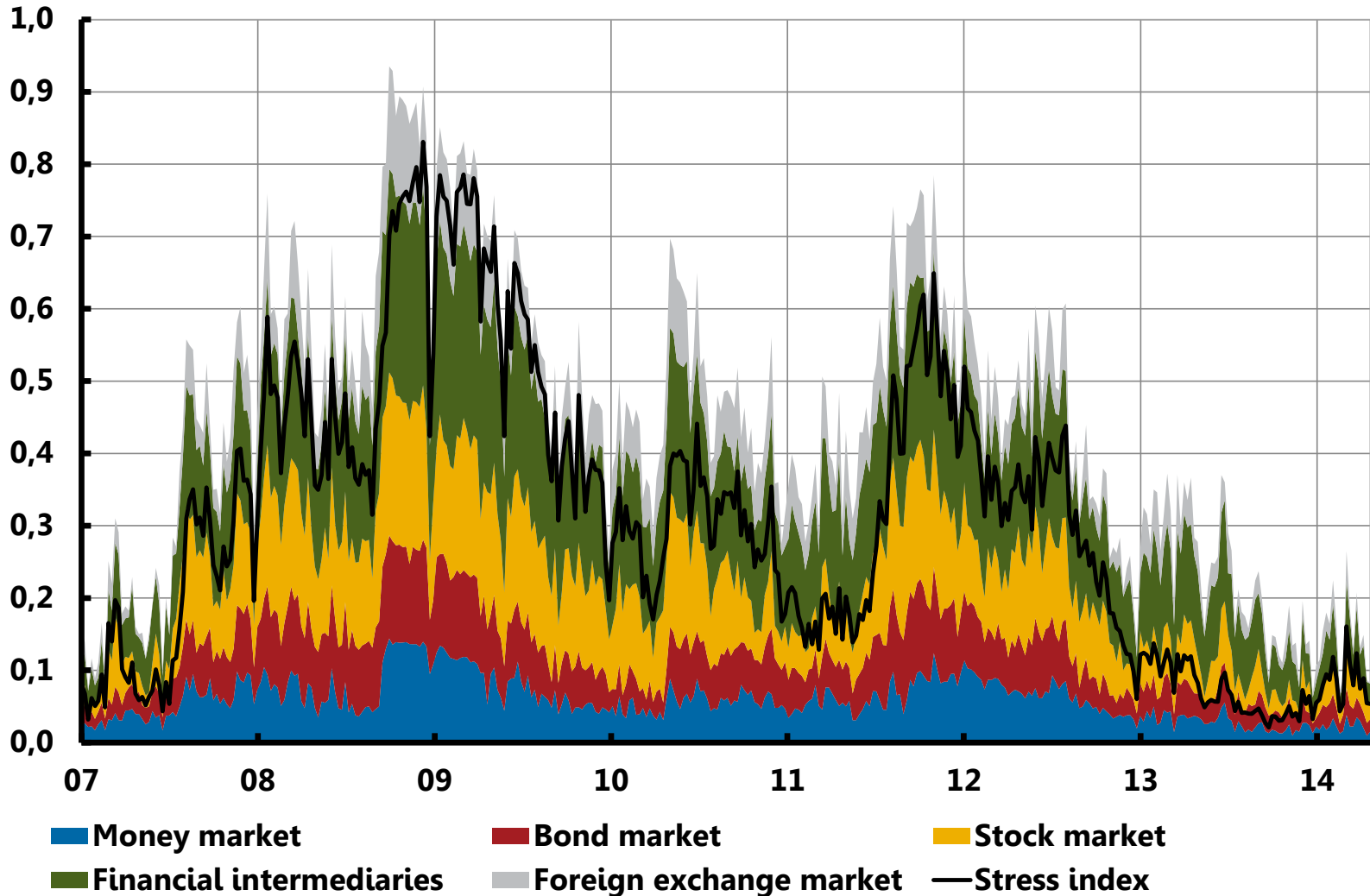


# Financial stability report 2014:1

2014-06-04

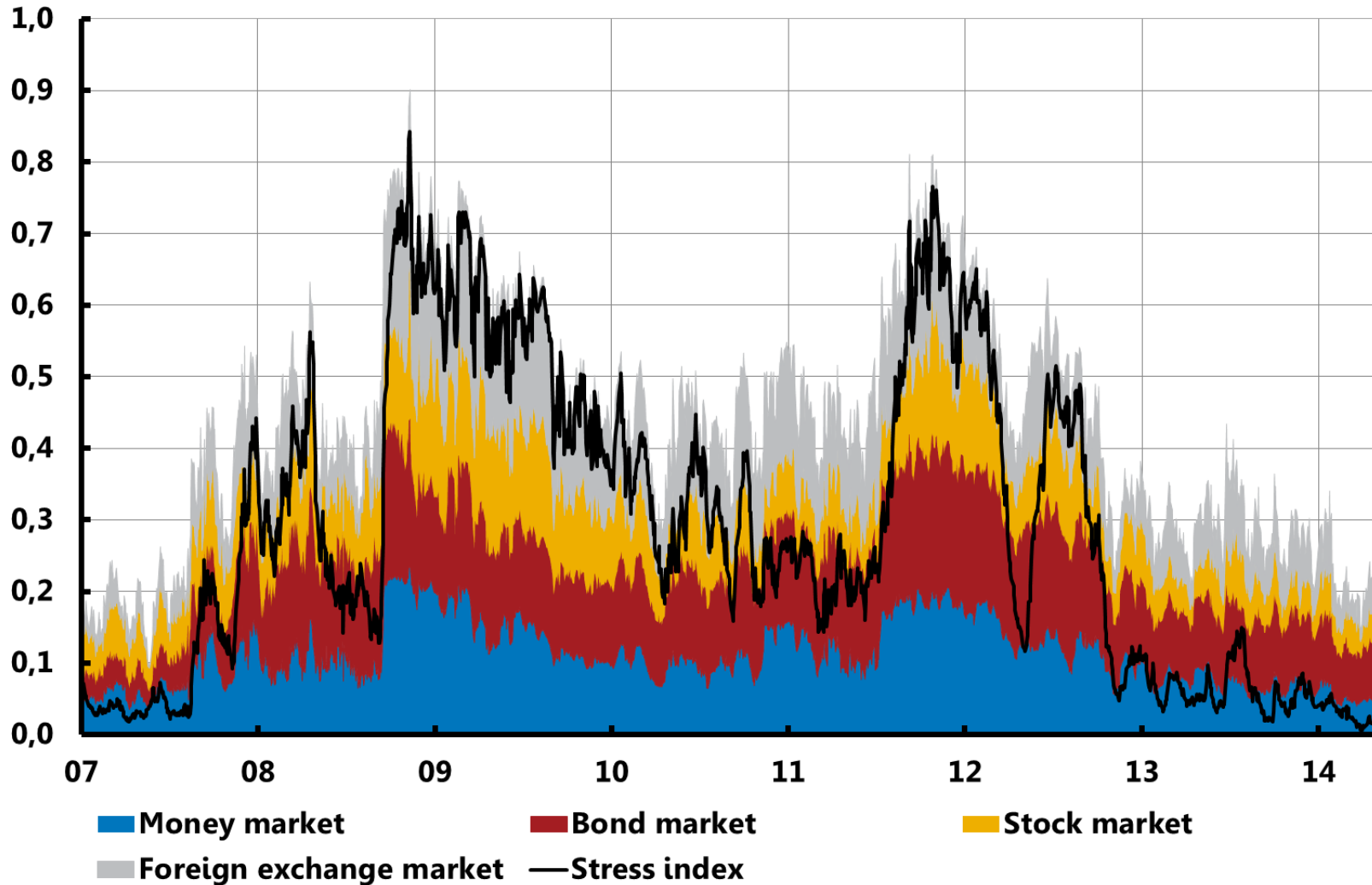
# European stress index

Ranking (1=high stress, 0=low stress)



# Swedish stress index

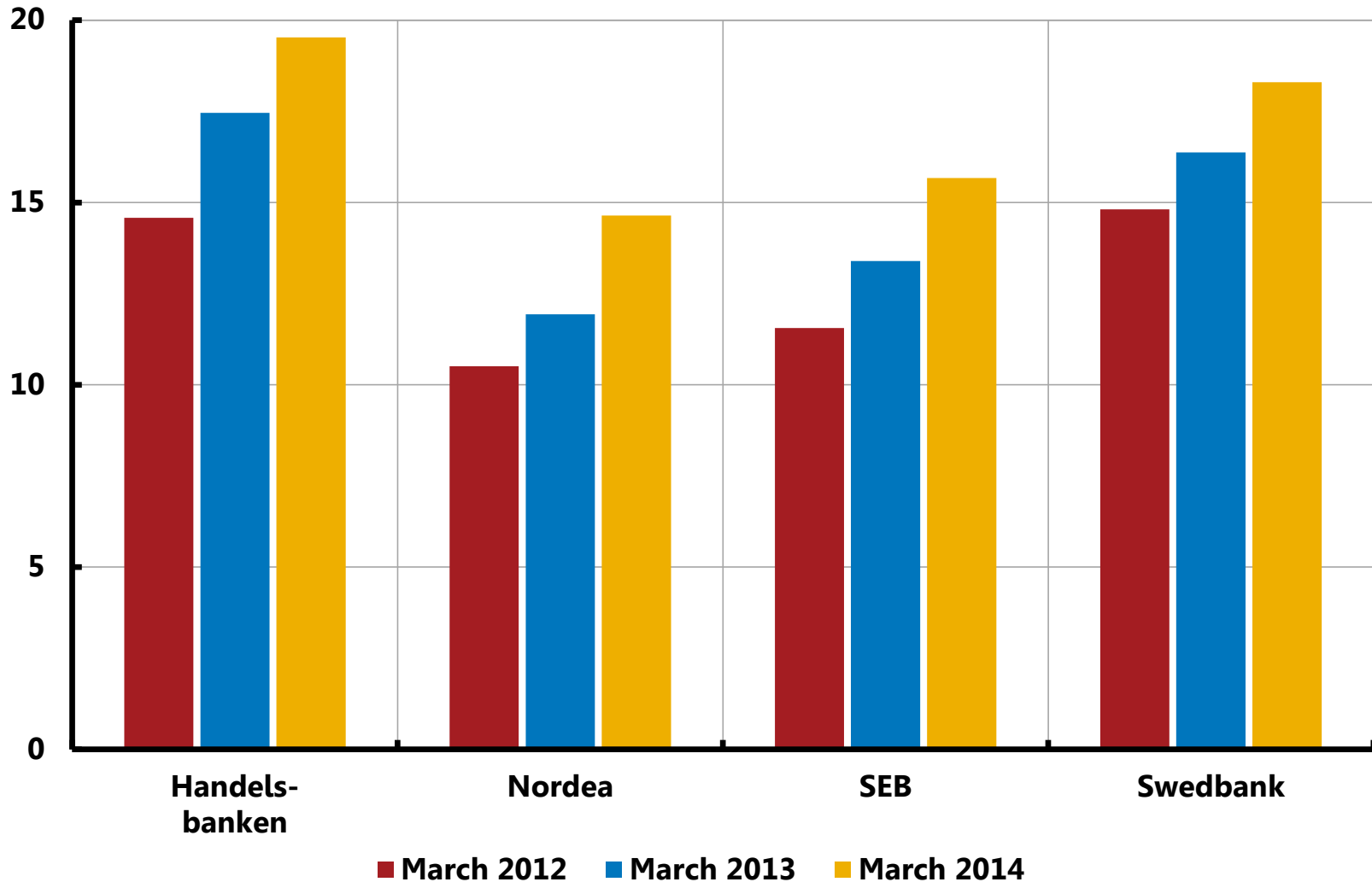
Ranking (1=high stress, 0=low stress)



# CET 1 capital ratios in accordance with Basel III

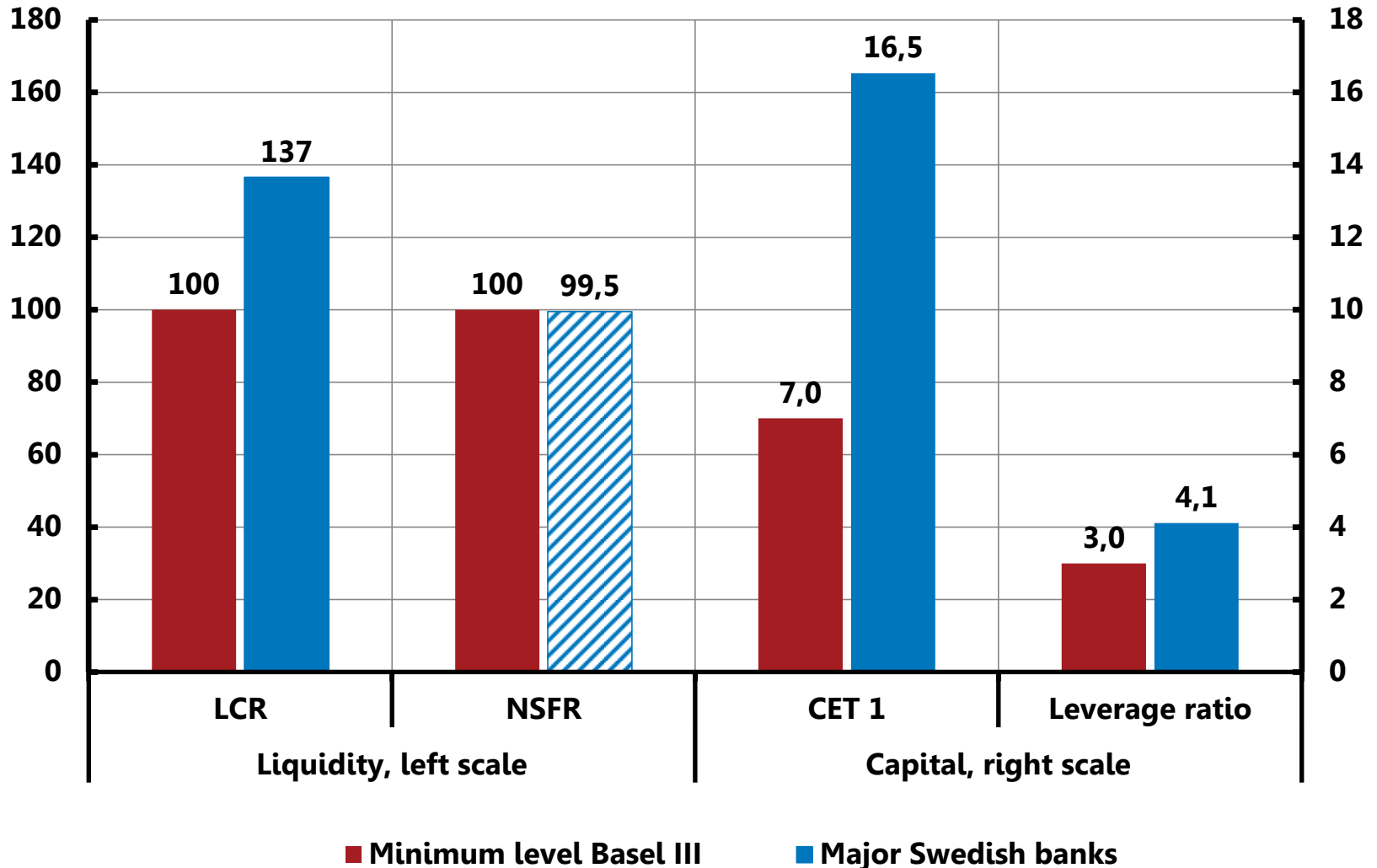


Per cent



# The four Basel III measures

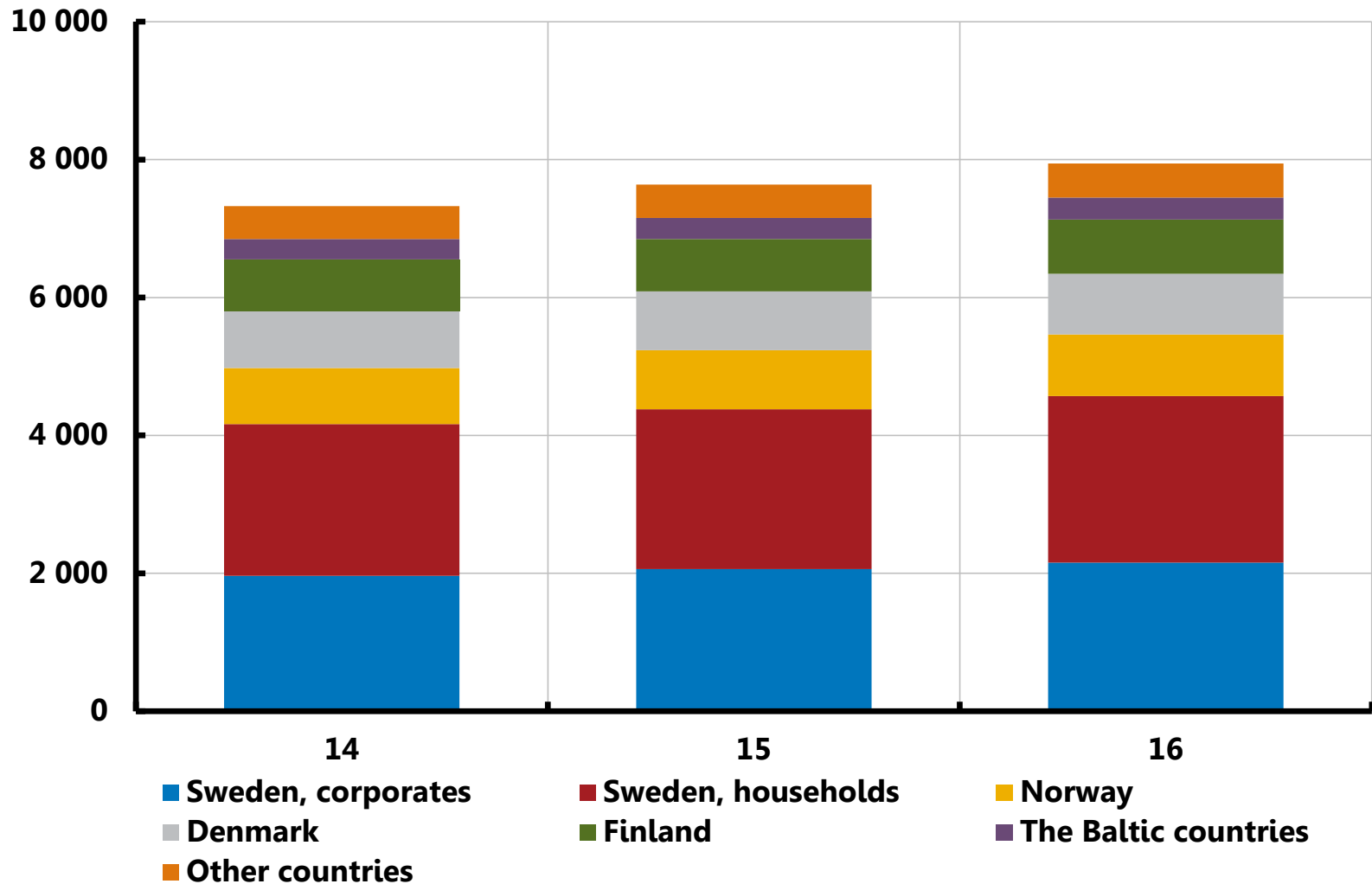
December 2013, per cent



# Lending by the major Swedish banks in the Riksbank's main scenario

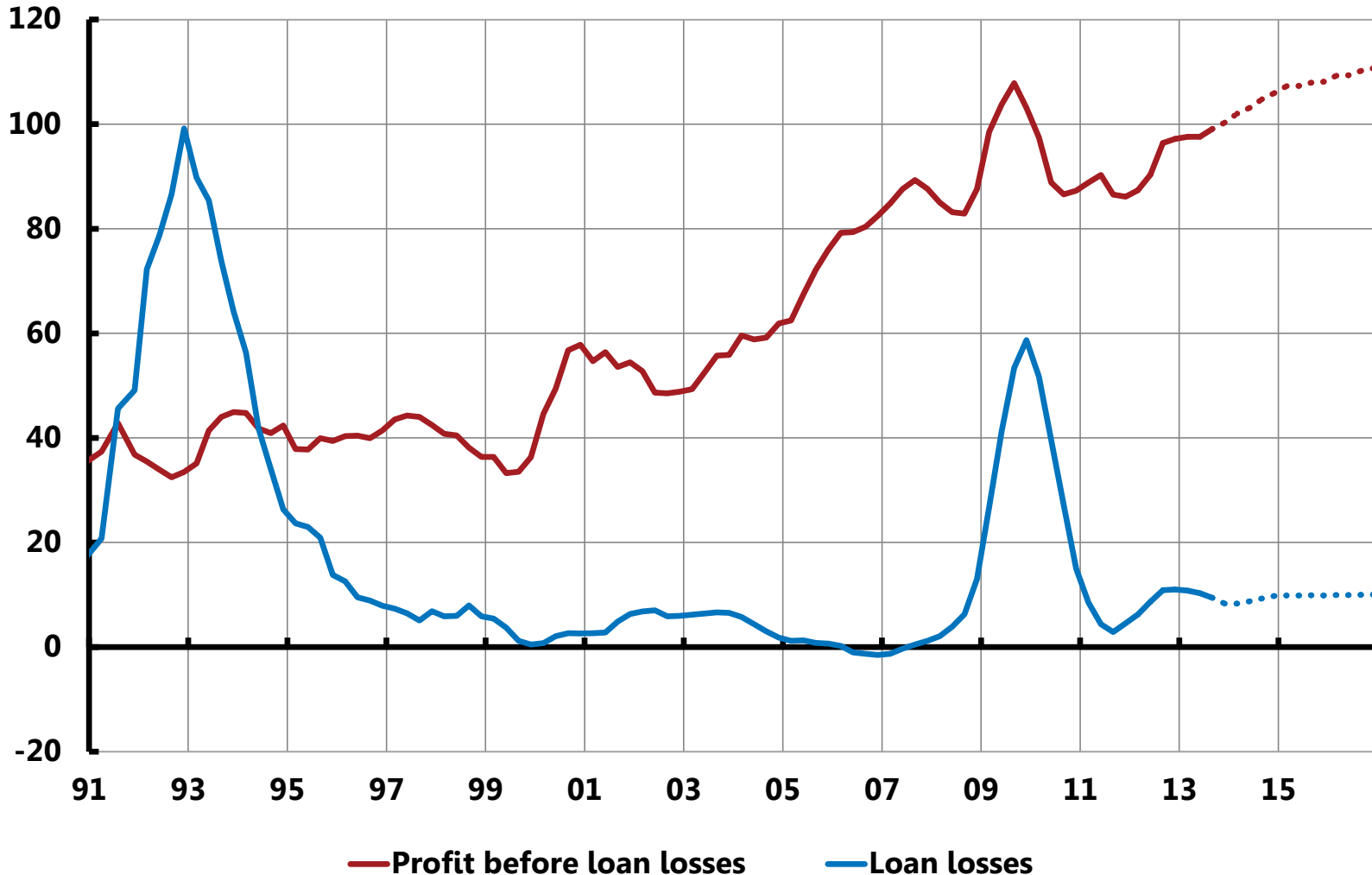


SEK billion



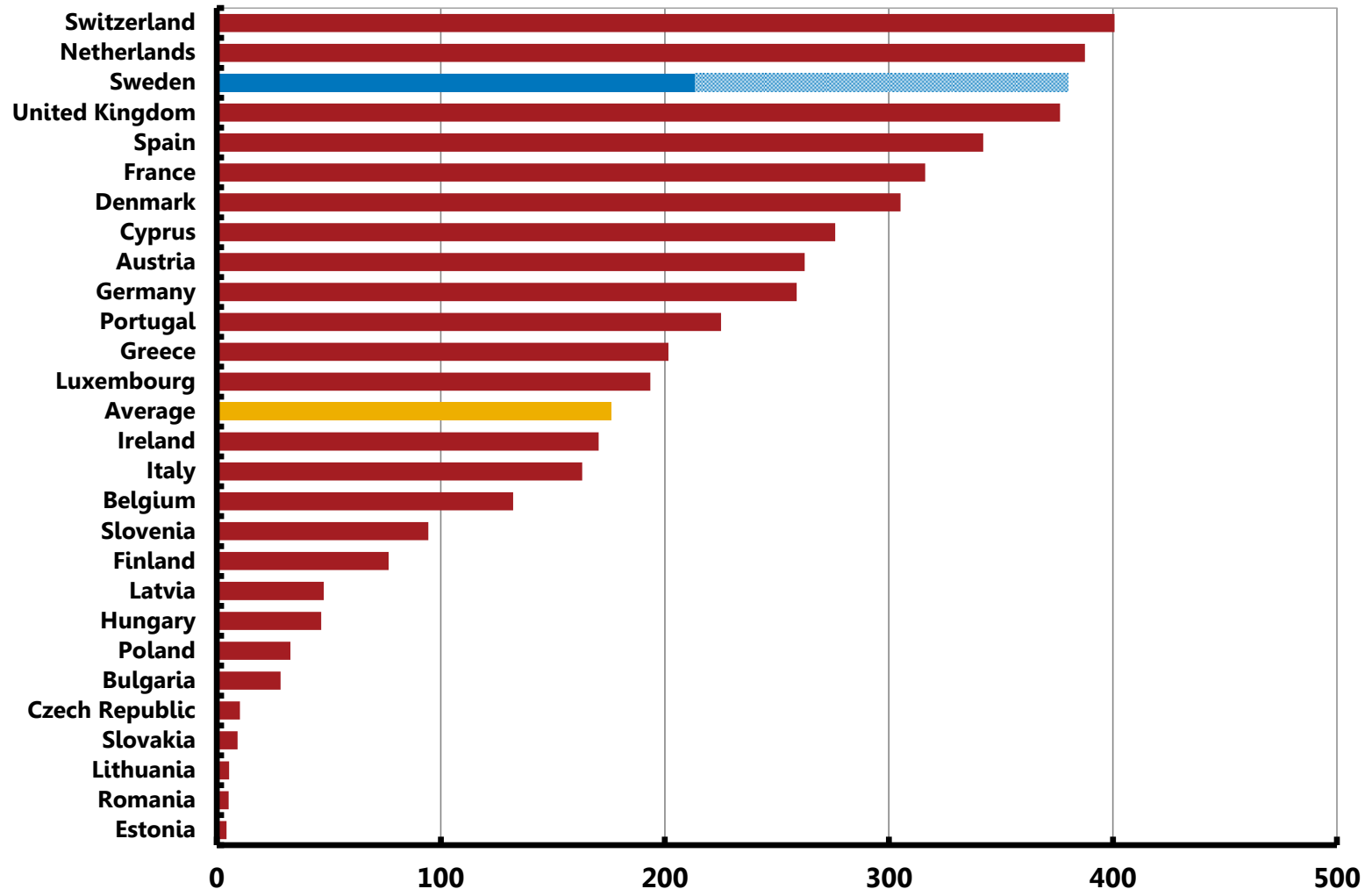
# Profits before loan losses and loan losses in the major Swedish banks

Rolling four quarters, SEK billion, fixed prices, March 2014



# The banks' assets in relation to GDP

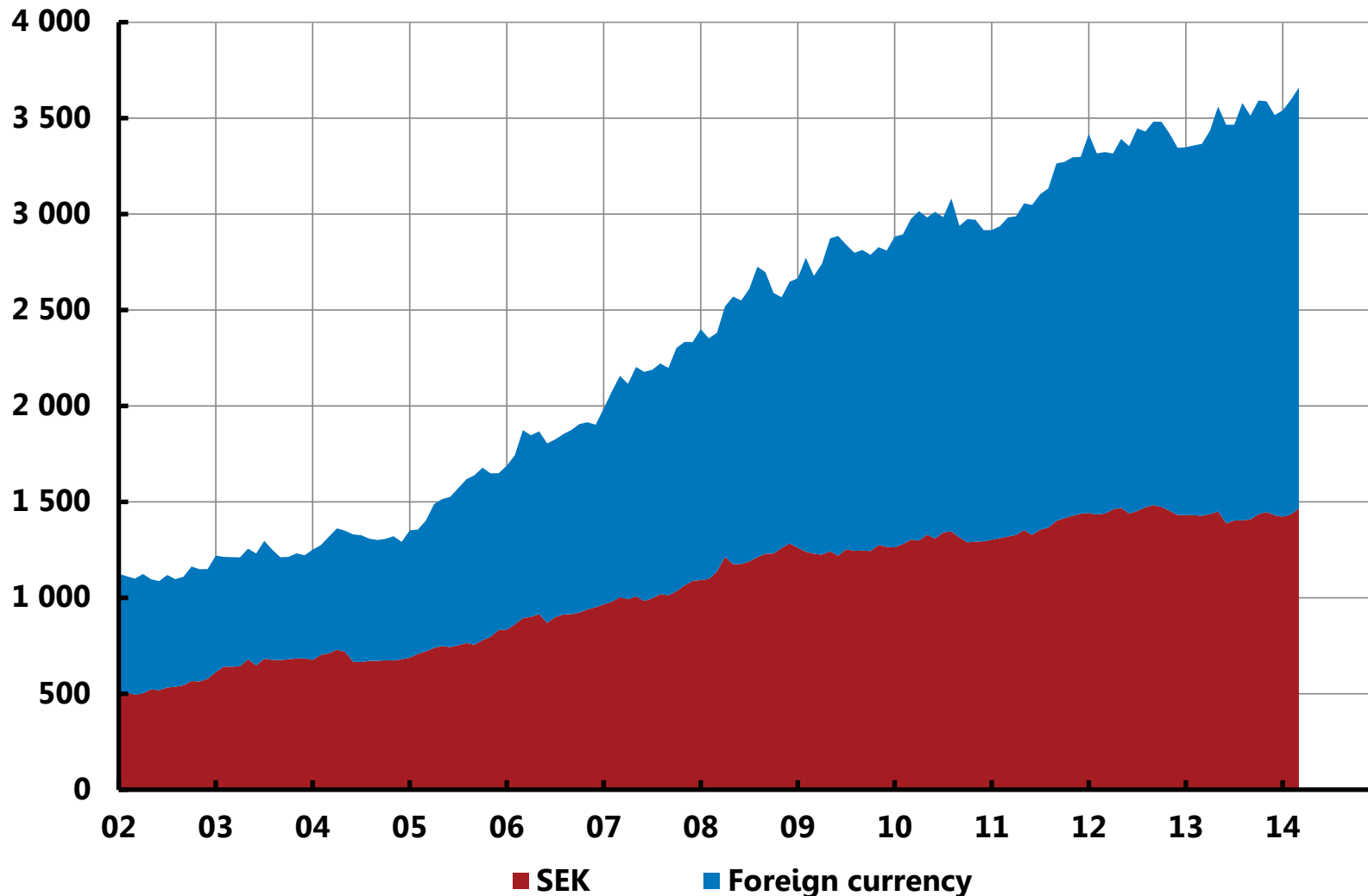
December 2013, per cent





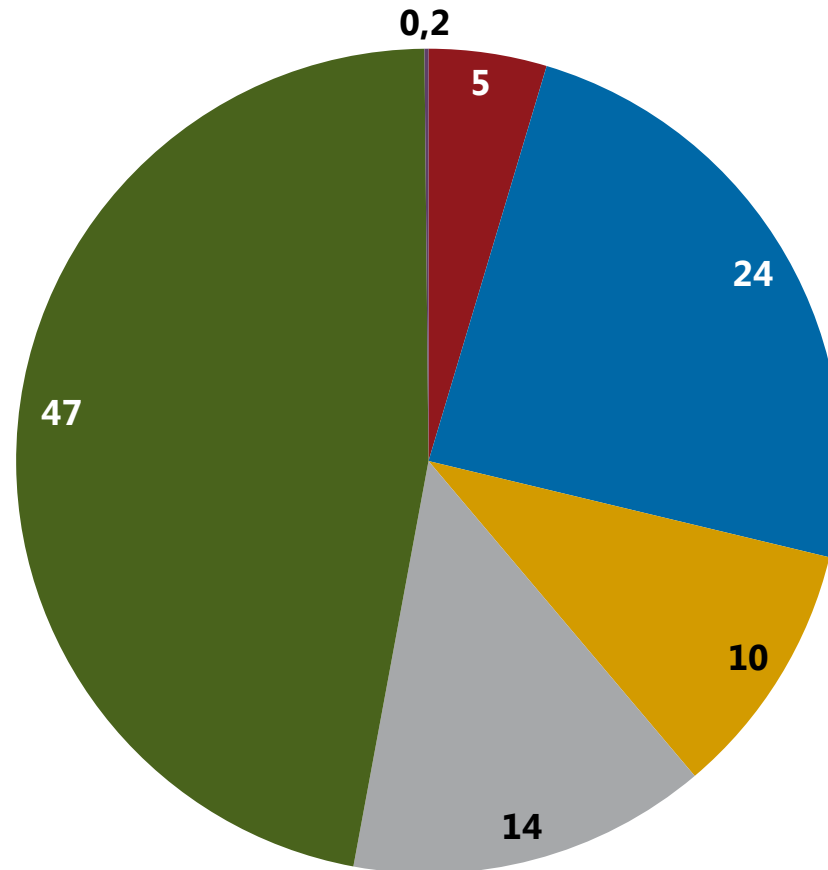
# The major Swedish banks' wholesale funding via Swedish parent companies and subsidiaries

SEK billions



# The major Swedish banks' funding

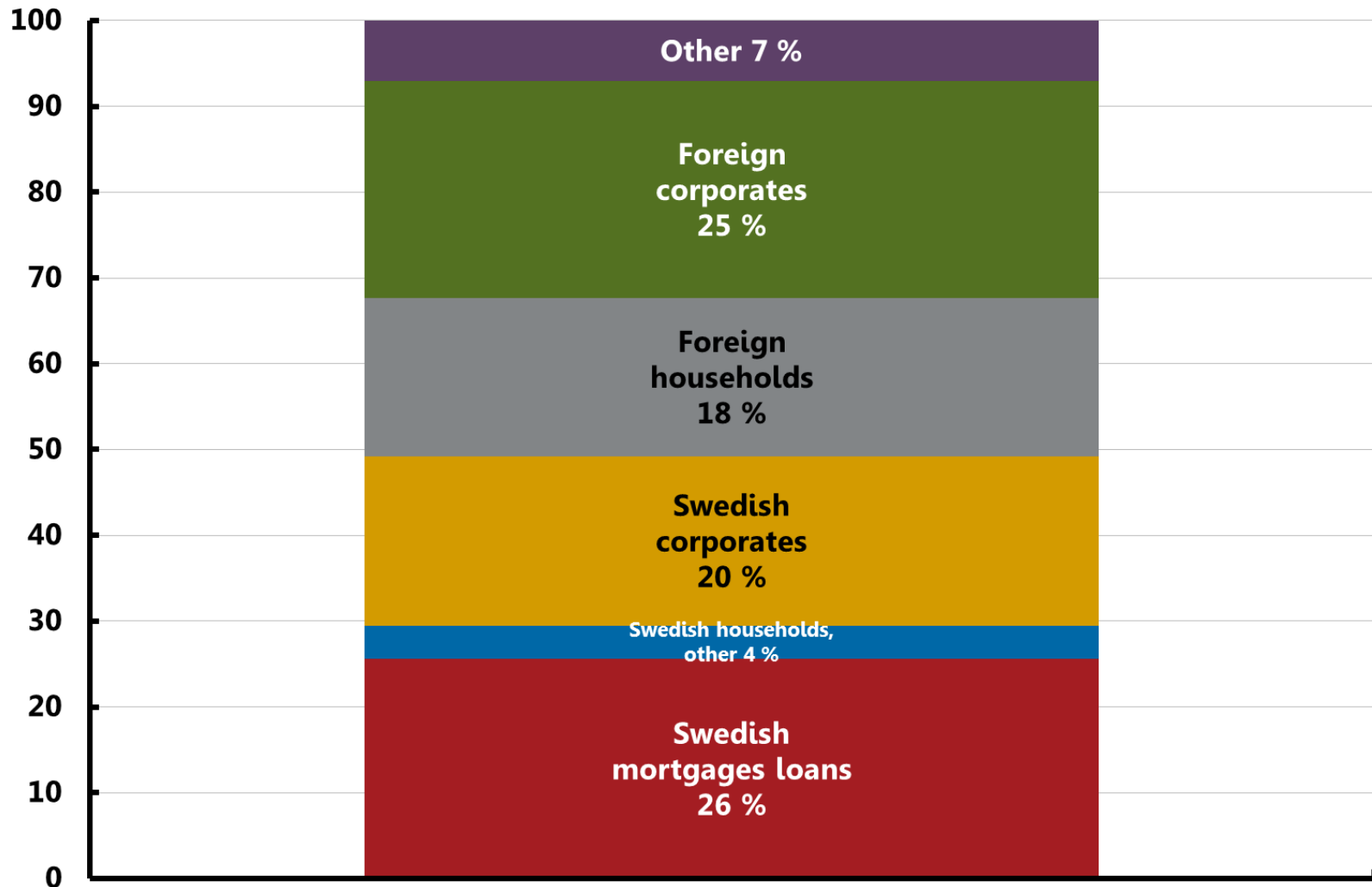
March 2014, per cent



■ Interbank, net ■ Covered bonds ■ Senior bonds ■ Certificates ■ Deposits ■ Other

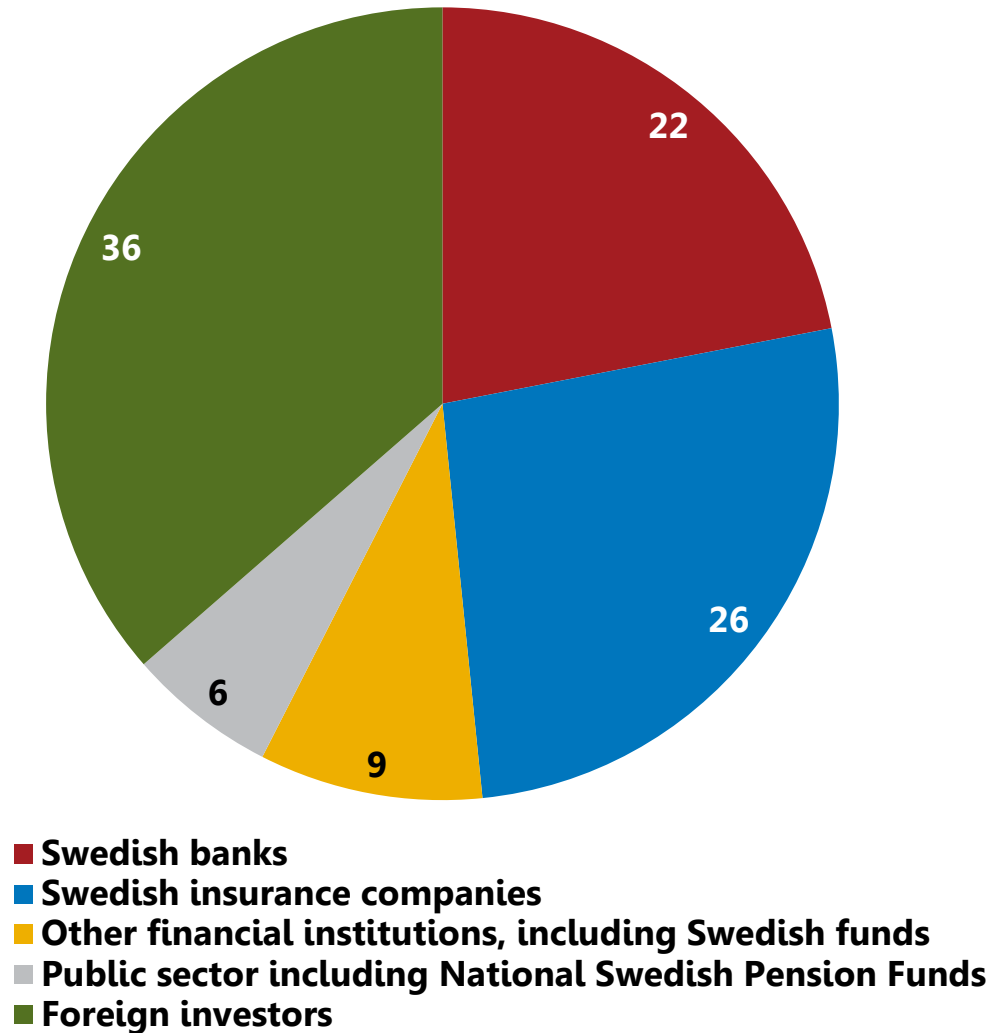
# The major Swedish banks' lending

December 2013, per cent



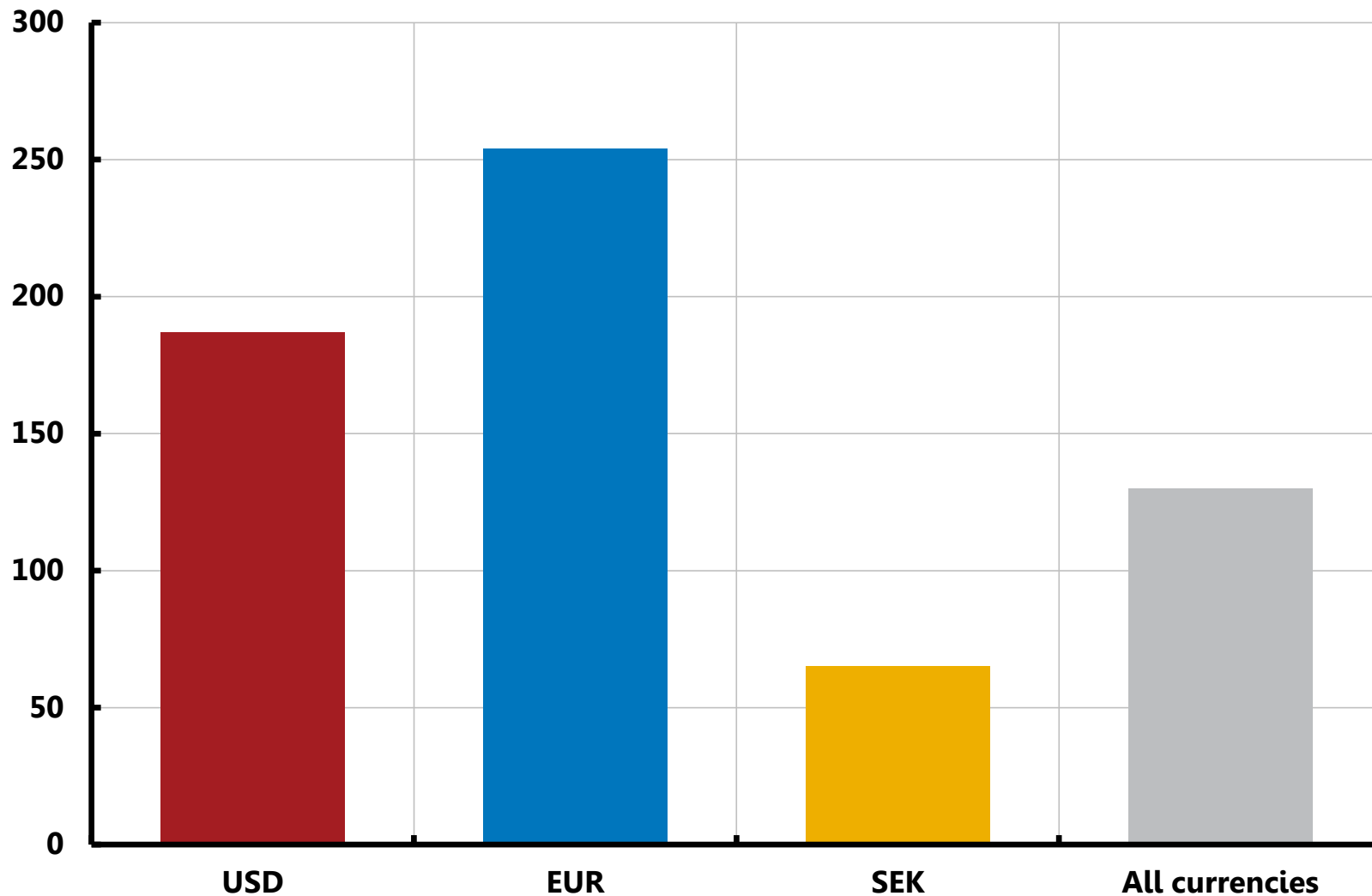
# Owners of Covered Bonds

December 2013, per cent



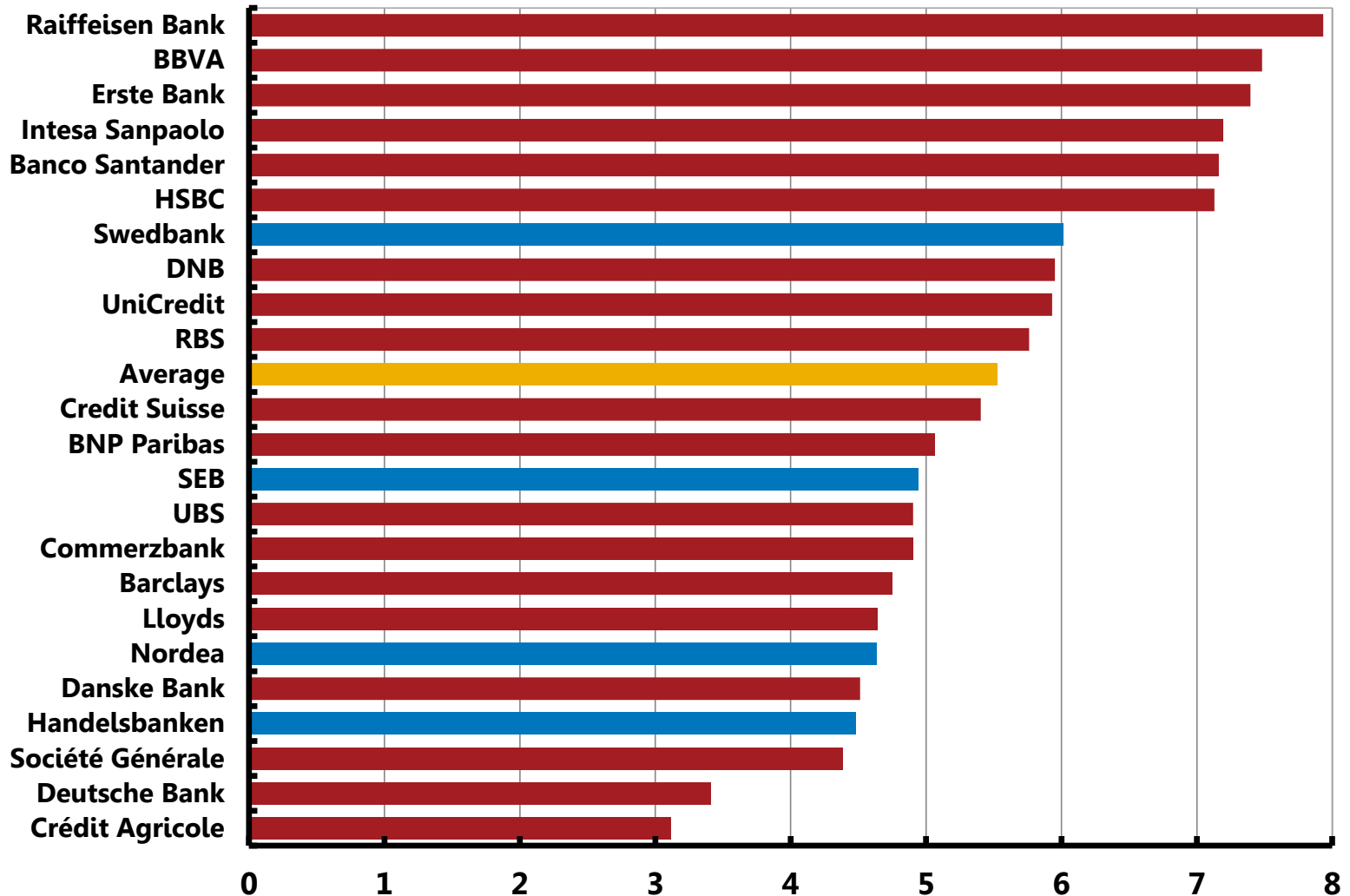
# The major Swedish bank's liquidity coverage ratio (LCR)

February 2014, per cent



# Equity in relation to total assets

December 2013, per cent



# Equity in relation to total assets, Swedish bank



Per cent

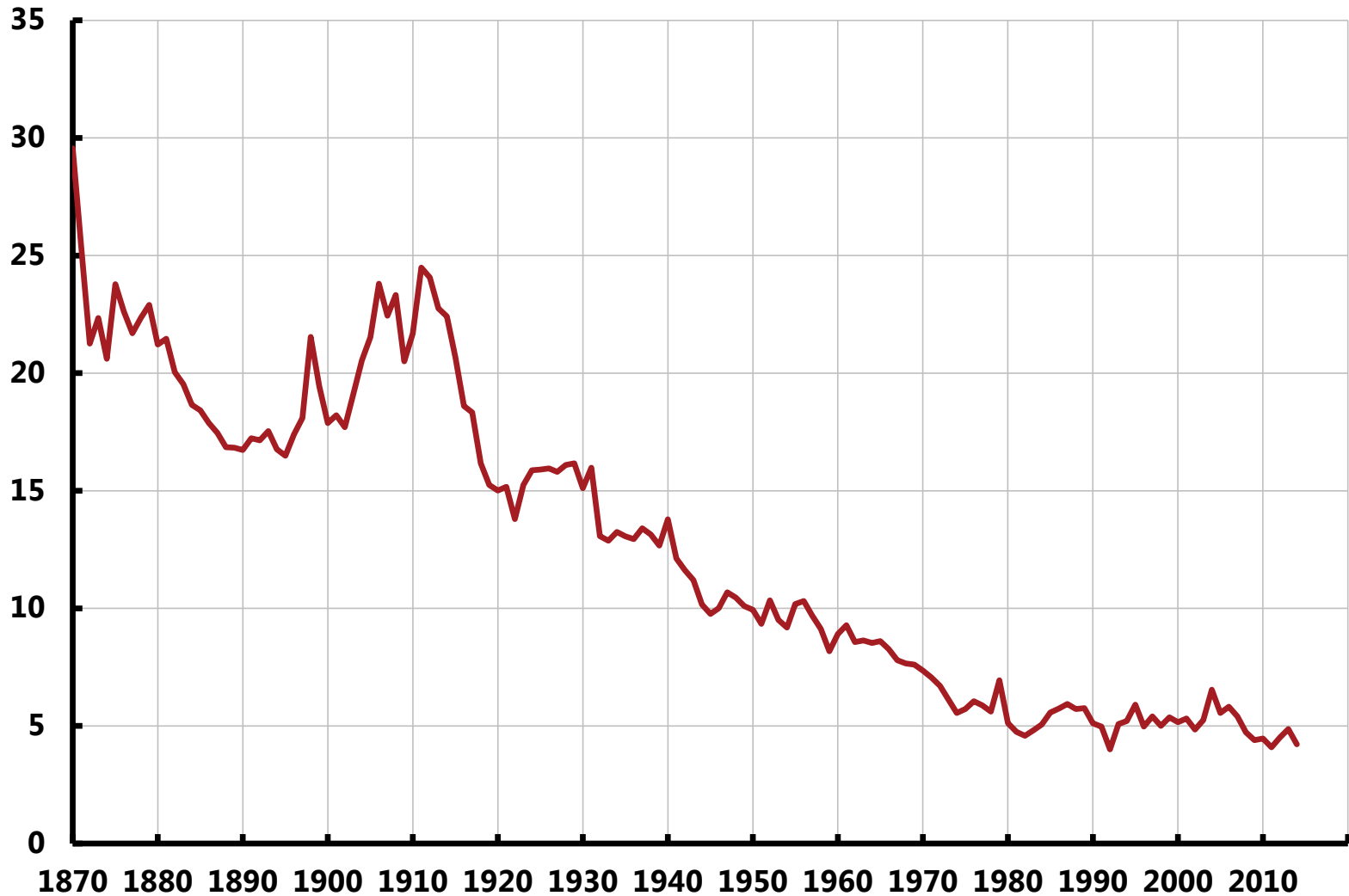
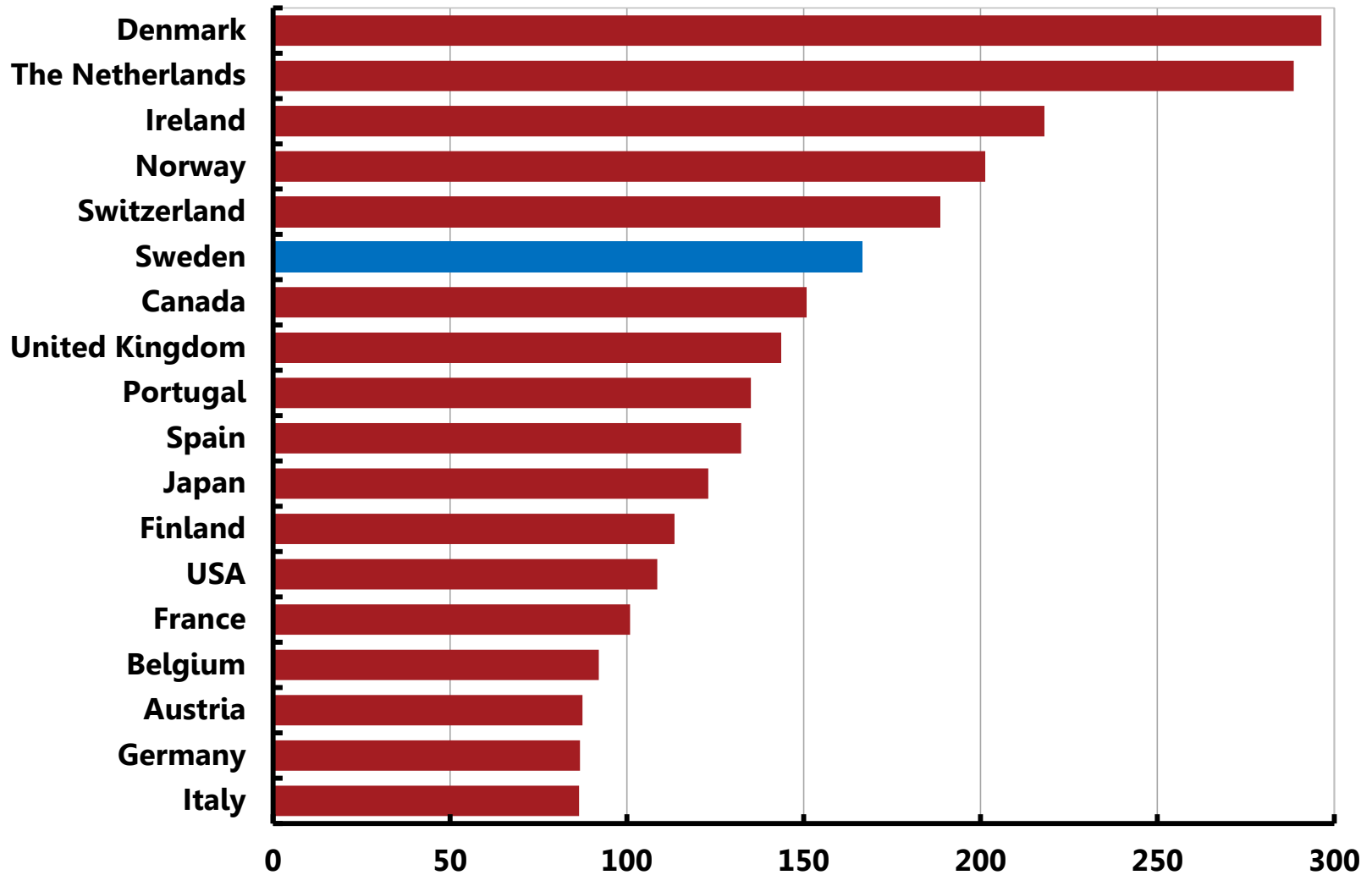


Chart 1:14

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

# Household debts in various countries

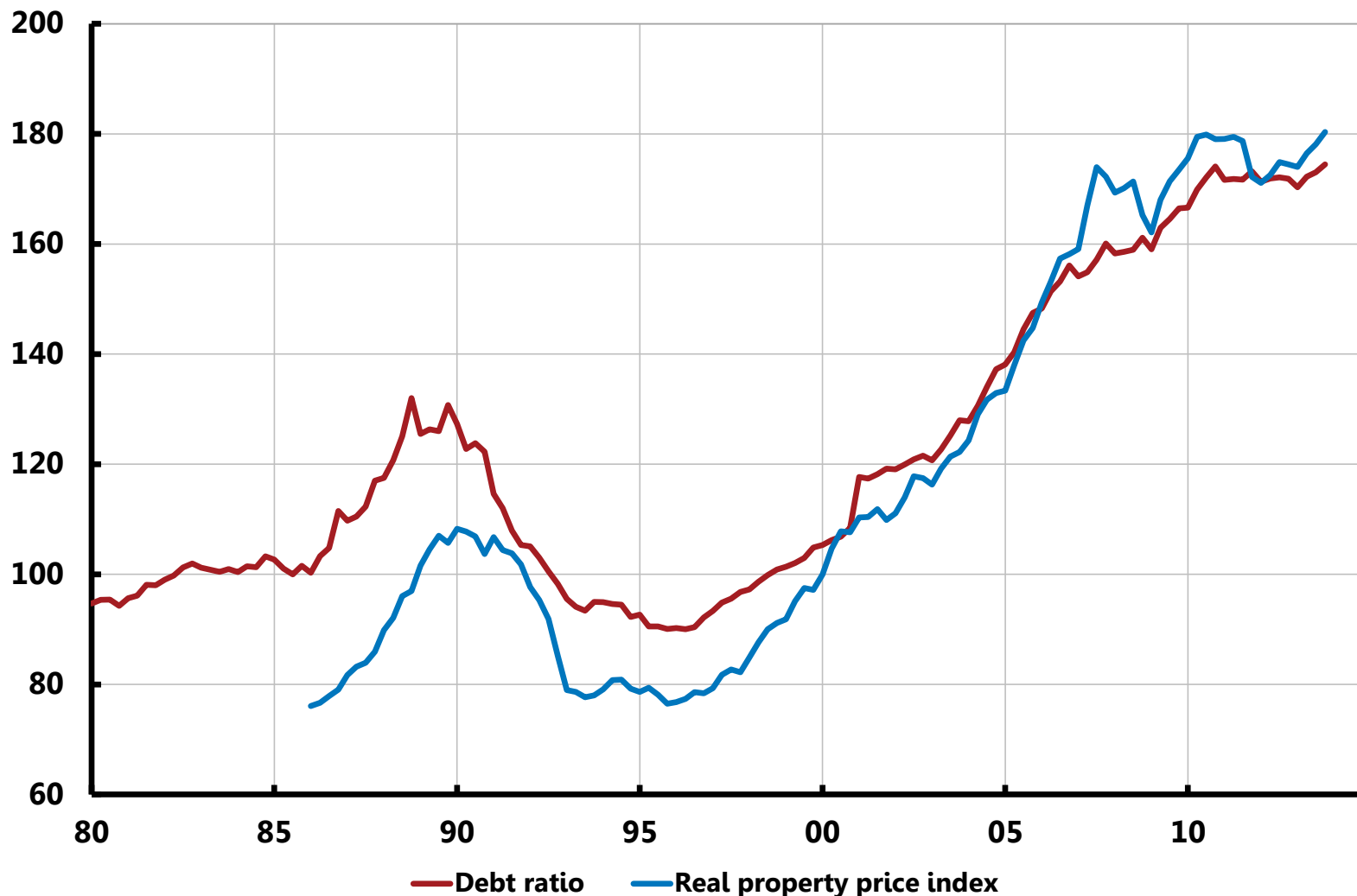
December 2012, percentage of disposable income





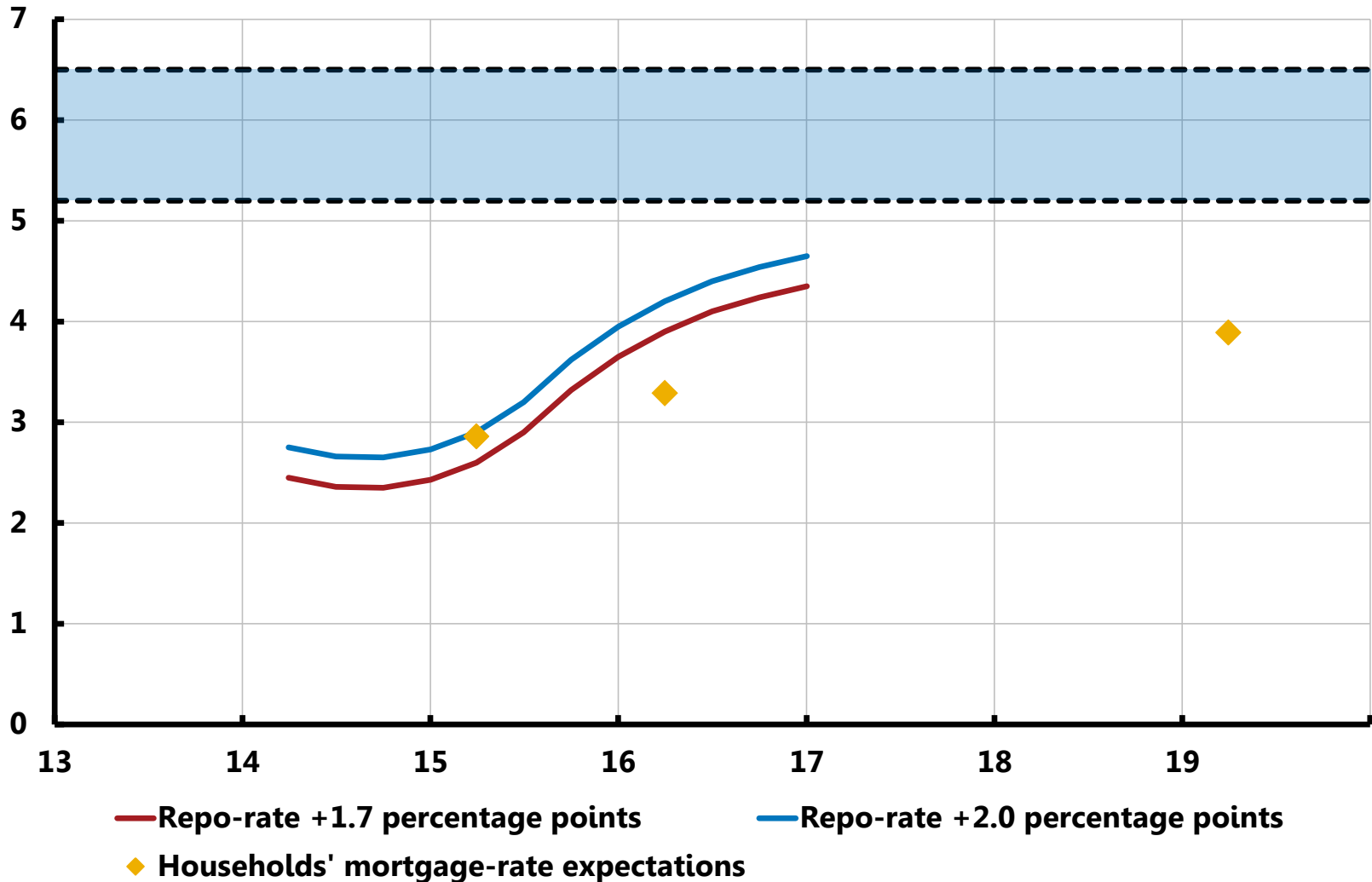
# The Swedish households' debt and real property price index

Per cent, total debt as a proportion of disposable income and index, 2000 Q1 = 100



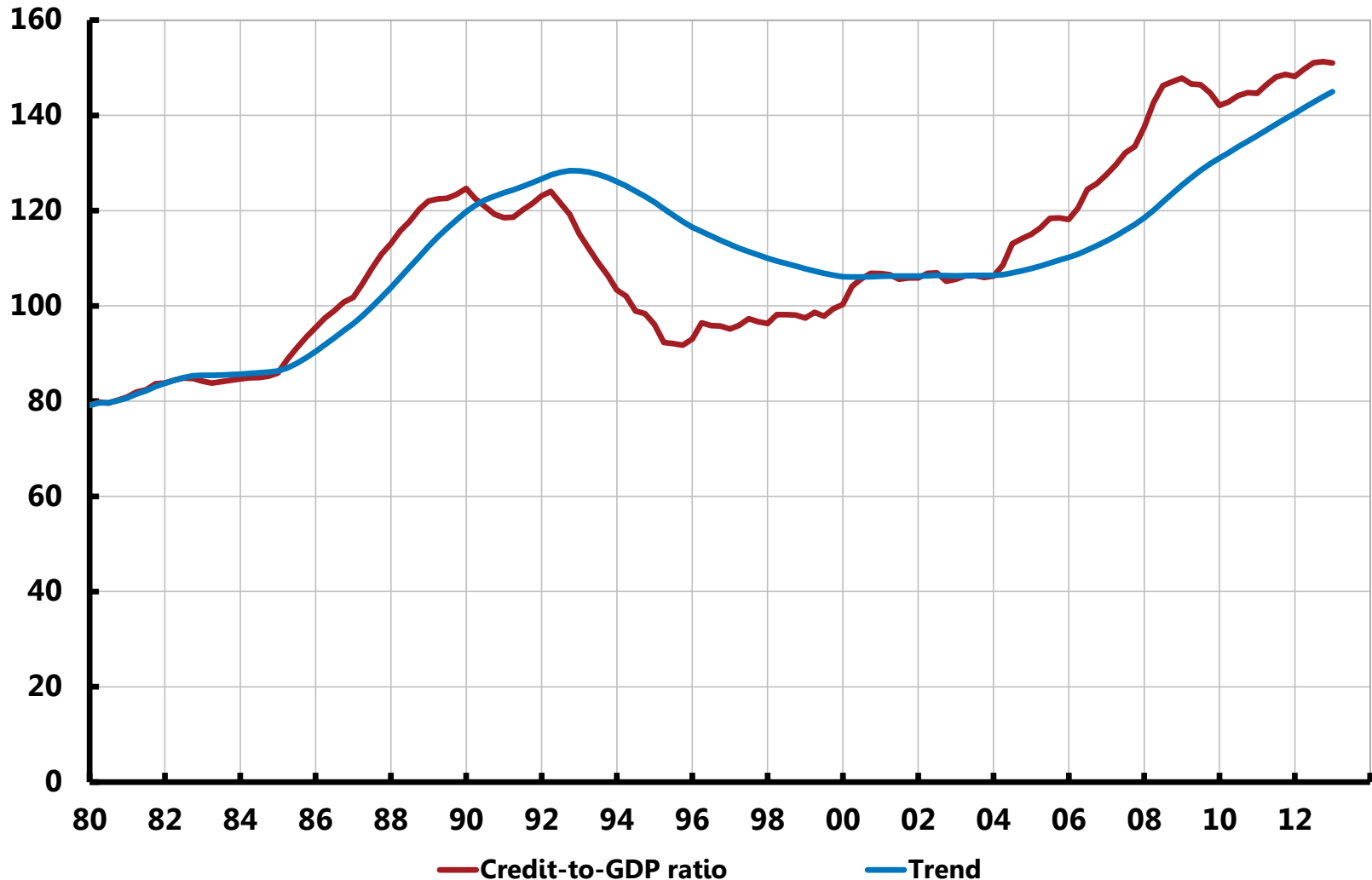
# Household expectations of the variable mortgage rate one, two and five years ahead

Per cent



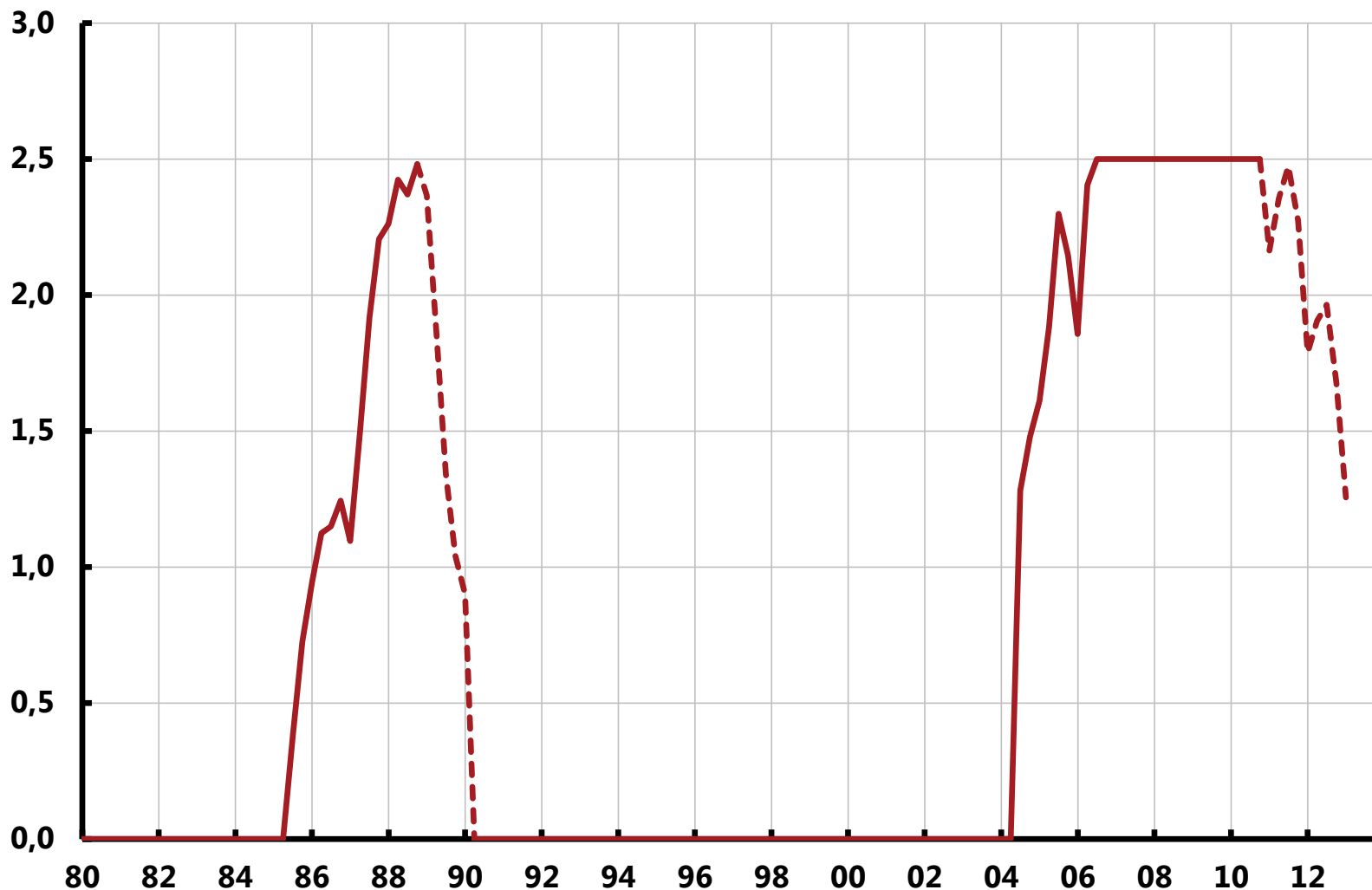
# The credit-to-GDP ratio and statistical trend according to the Basel Committee's standard method

Per cent



# The countercyclical buffer rate according to the Basel Committee's standard method

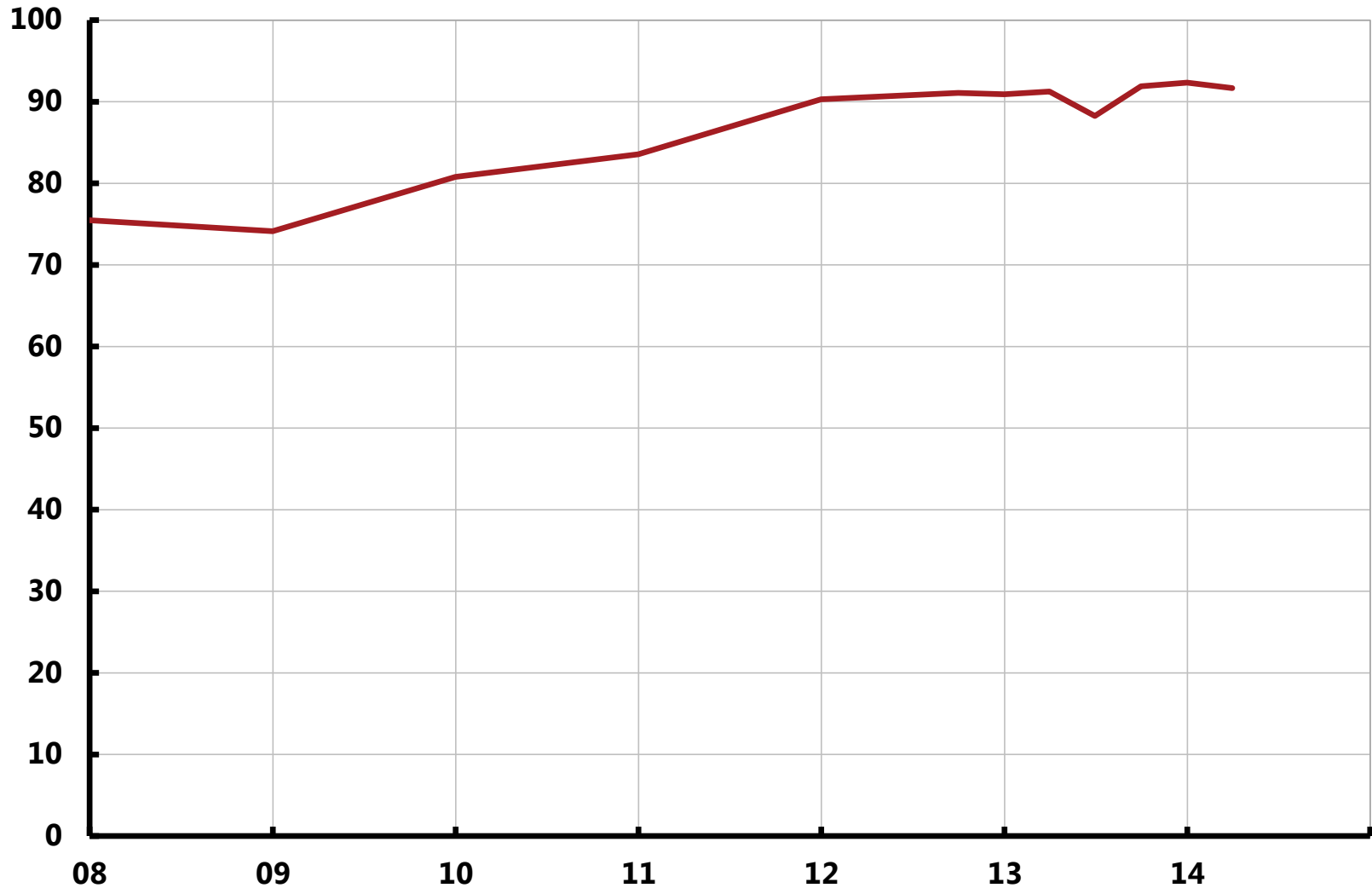
Per cent



# The major Swedish banks' results in the Riksbanks' structural liquidity measure

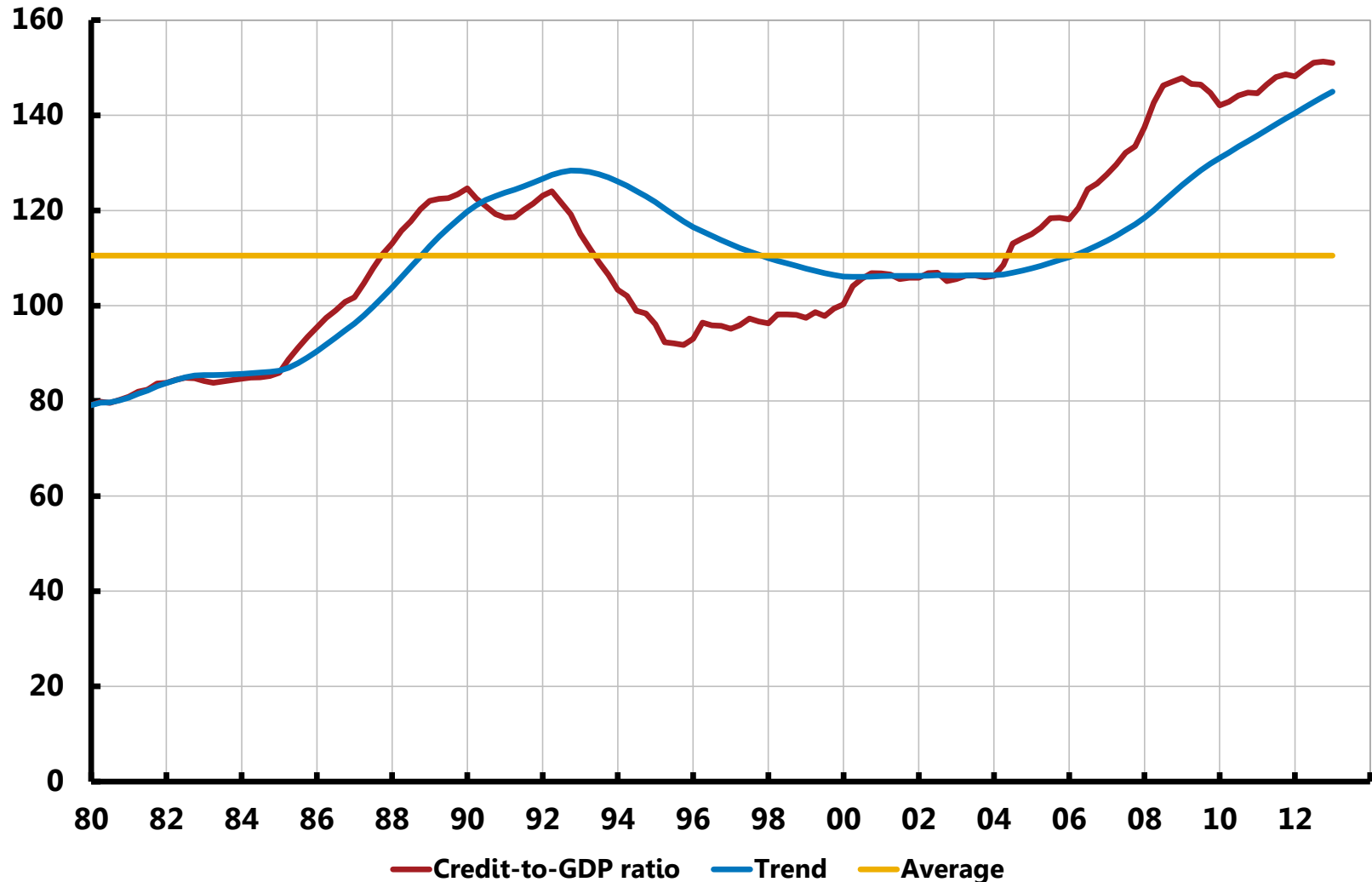


Per cent



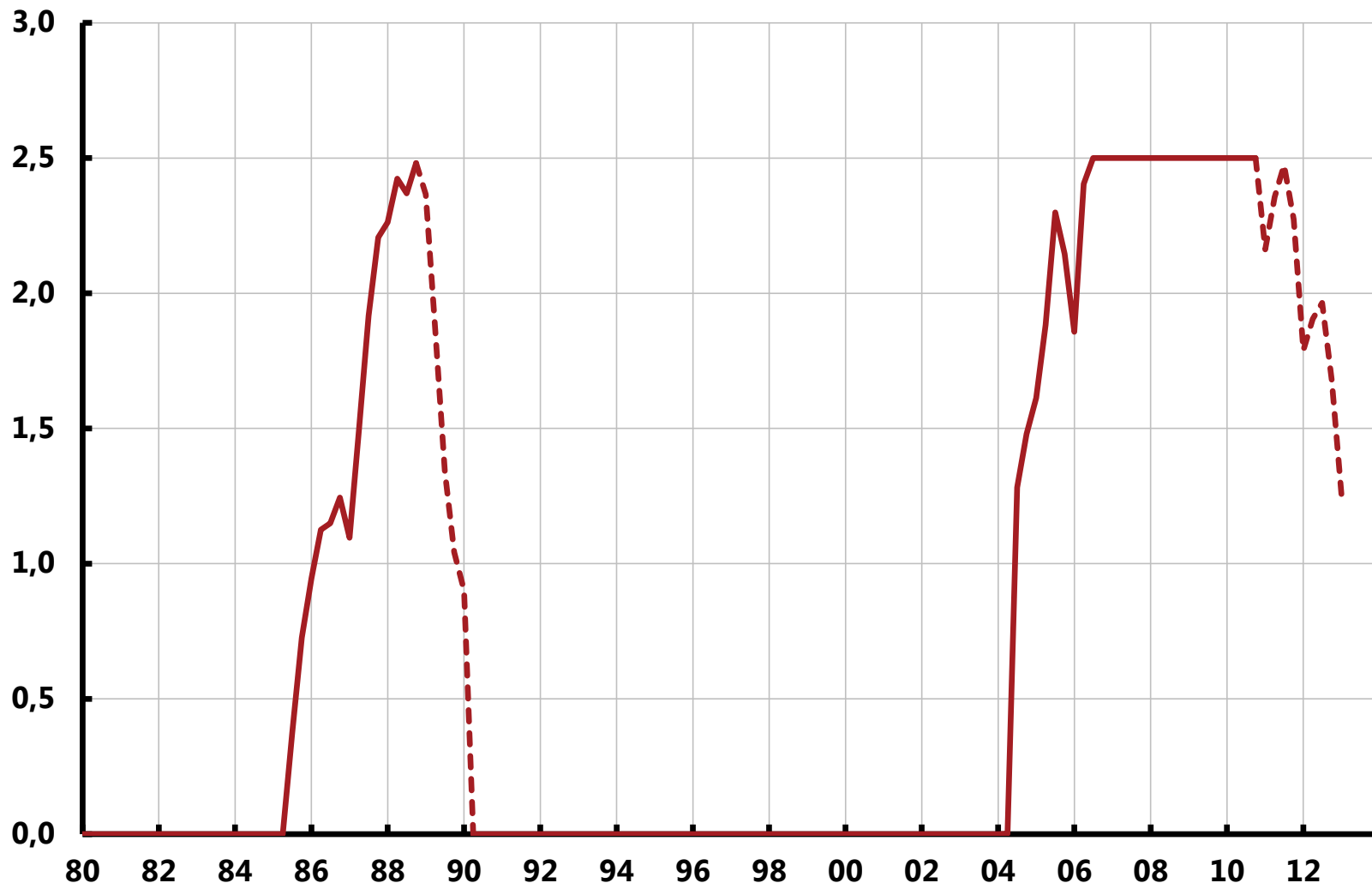
# The credit-to-GDP ratio and statistical trend according to the Basel Committee's standard method

Per cent



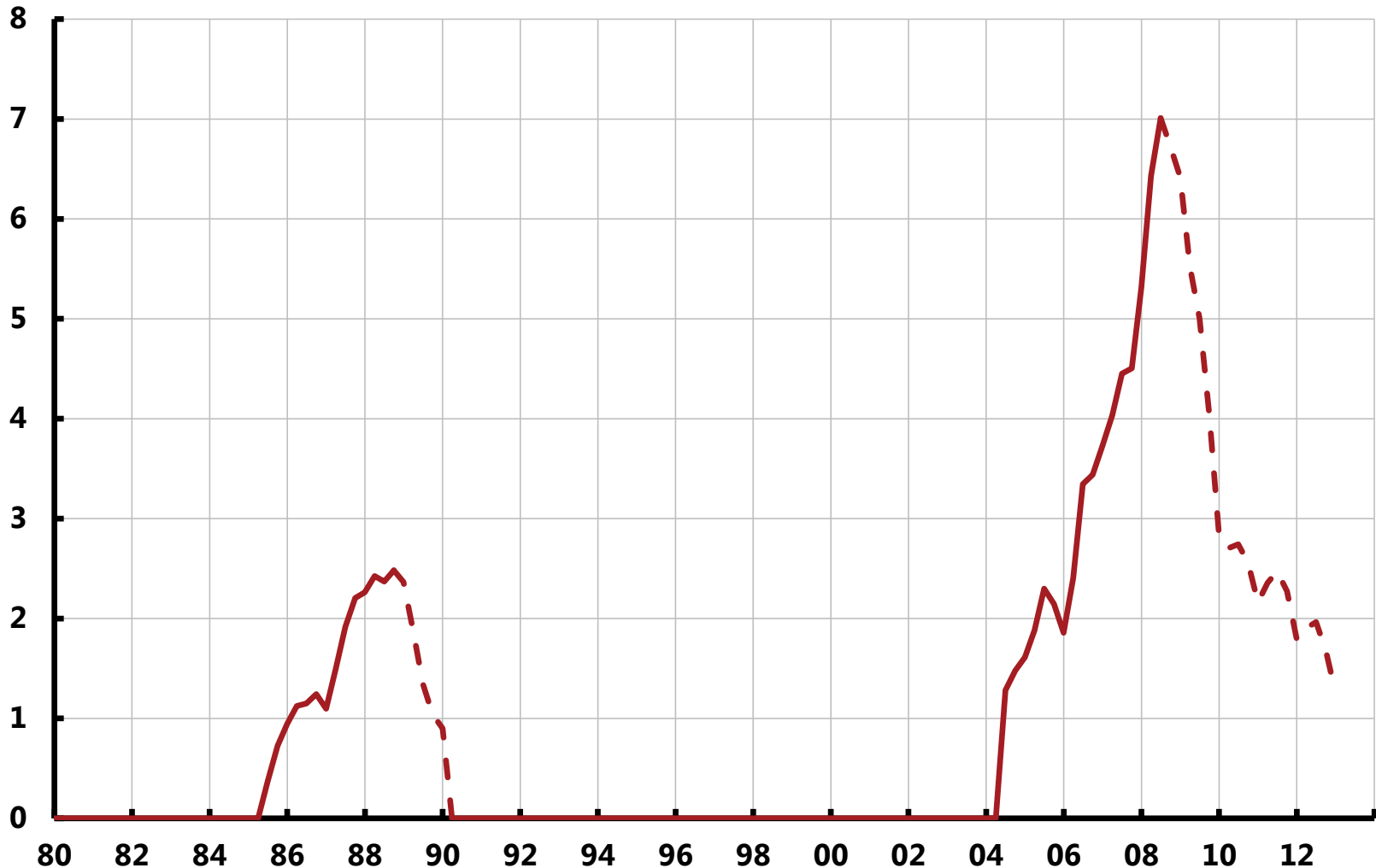
# The countercyclical buffer rate according to the Basel Committee's standard method

Per cent



# The countercyclical buffer rate according to the Basel Committee's standard method with no upper limit for the buffer rate

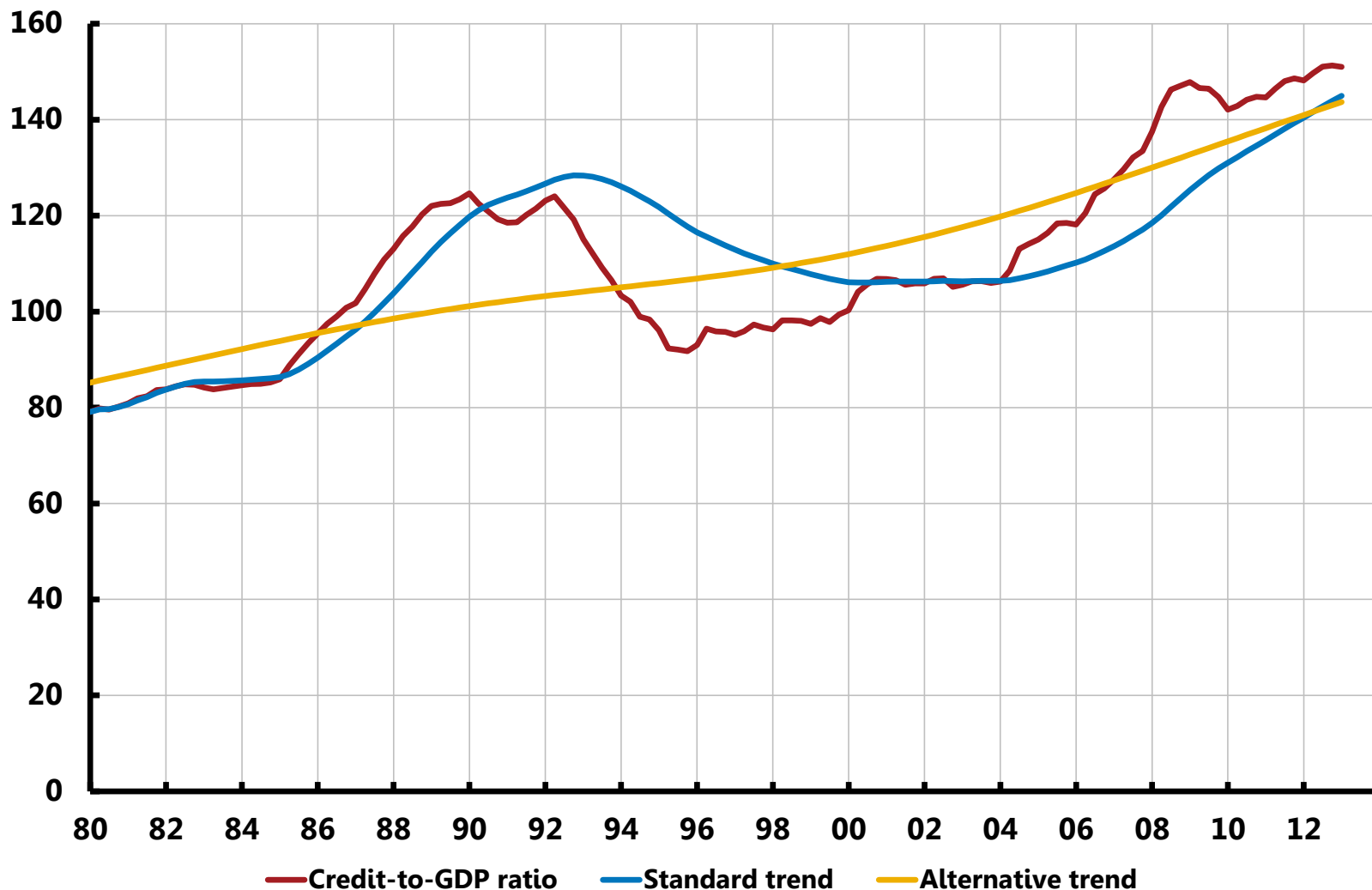
Per cent





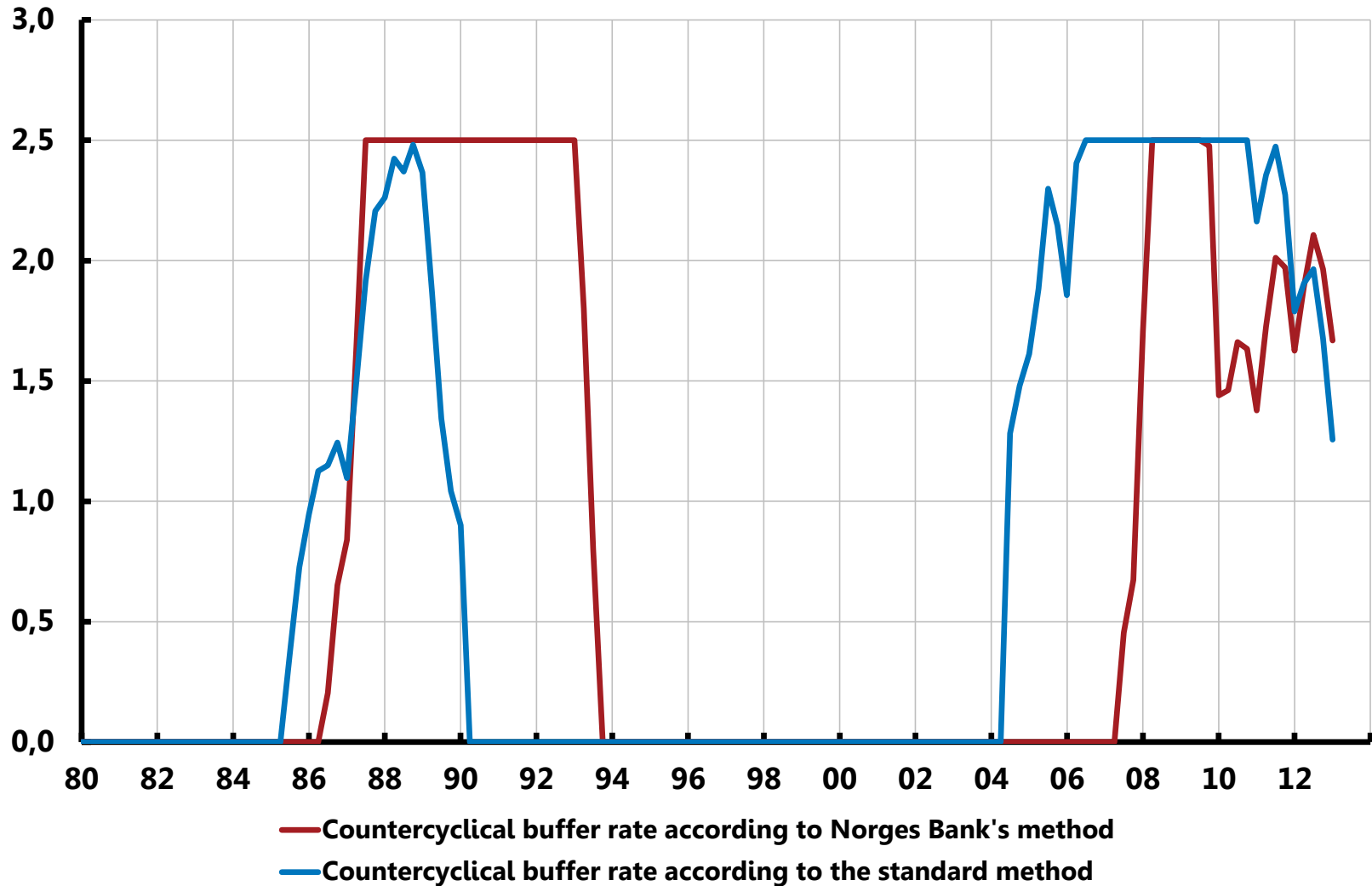
# The credit-to-GDP ratio and alternative trend using Norges Bank's method

Per cent



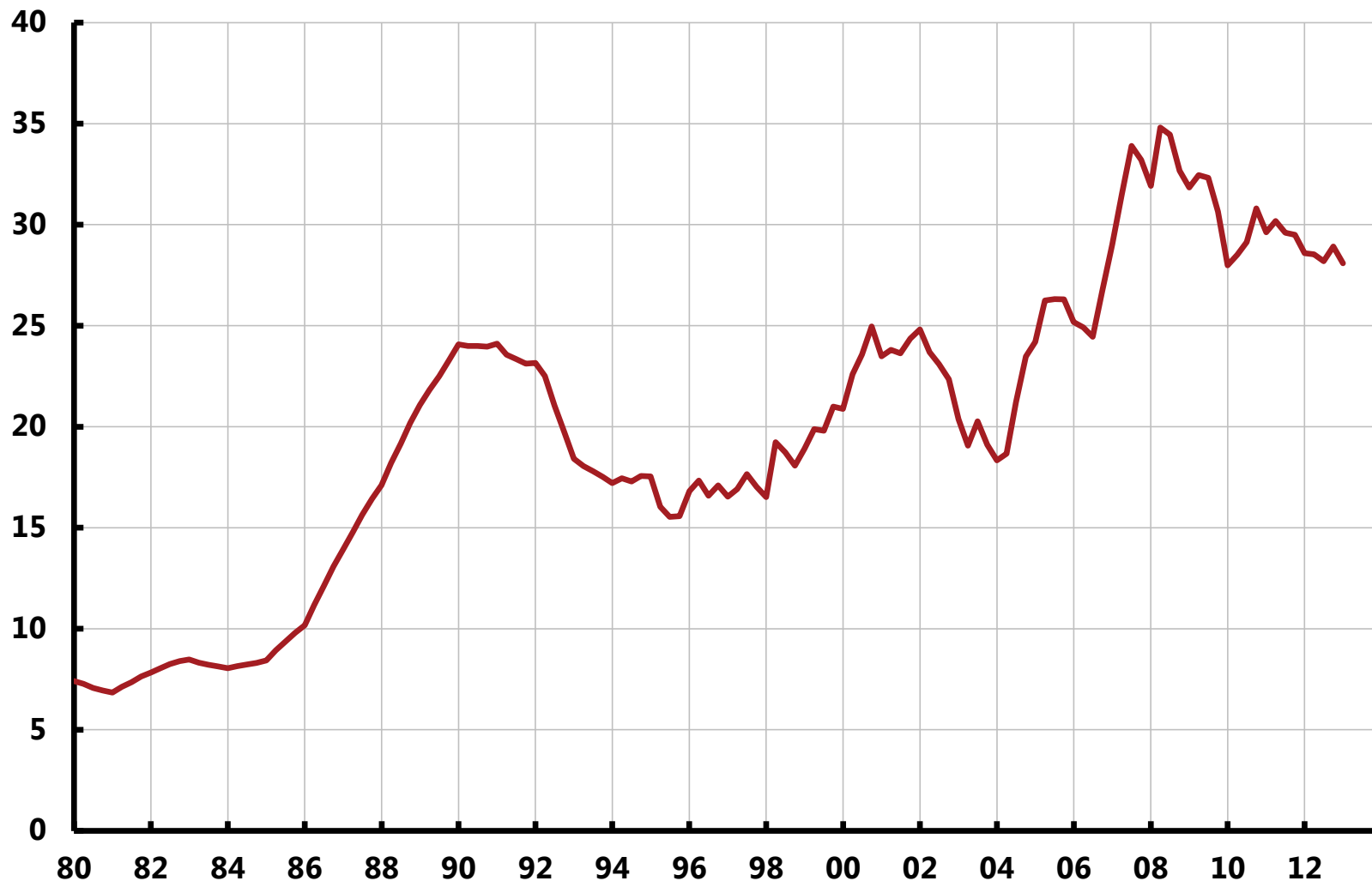
# The countercyclical buffer rate in Sweden according to Norges Bank's method

Per cent



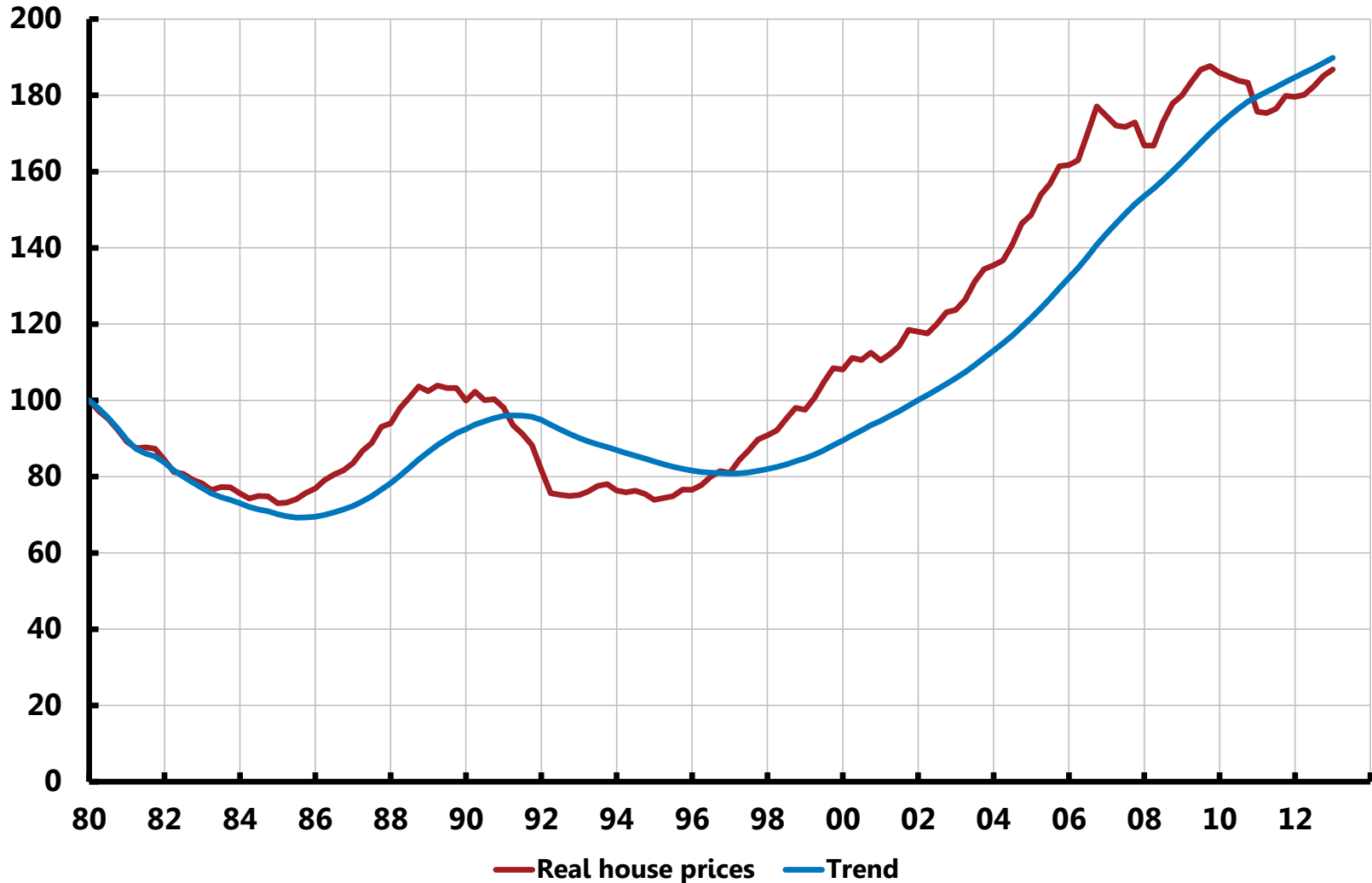
# Credit funded by non-stable funding

Per cent of GDP



# Real house prices and statistical trend

Index, 1980 Q4=100



# The major Swedish banks LCRs

Per cent

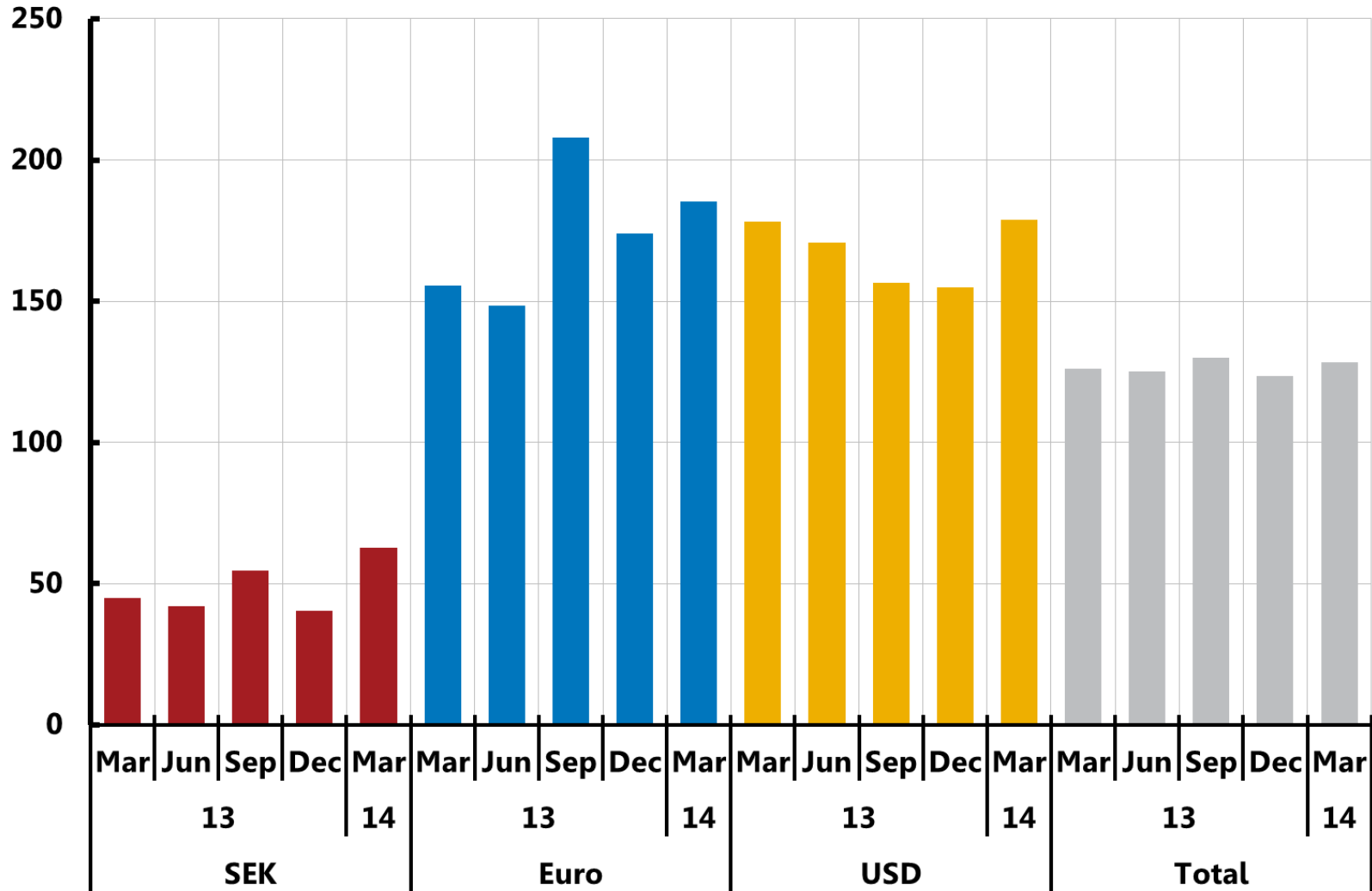
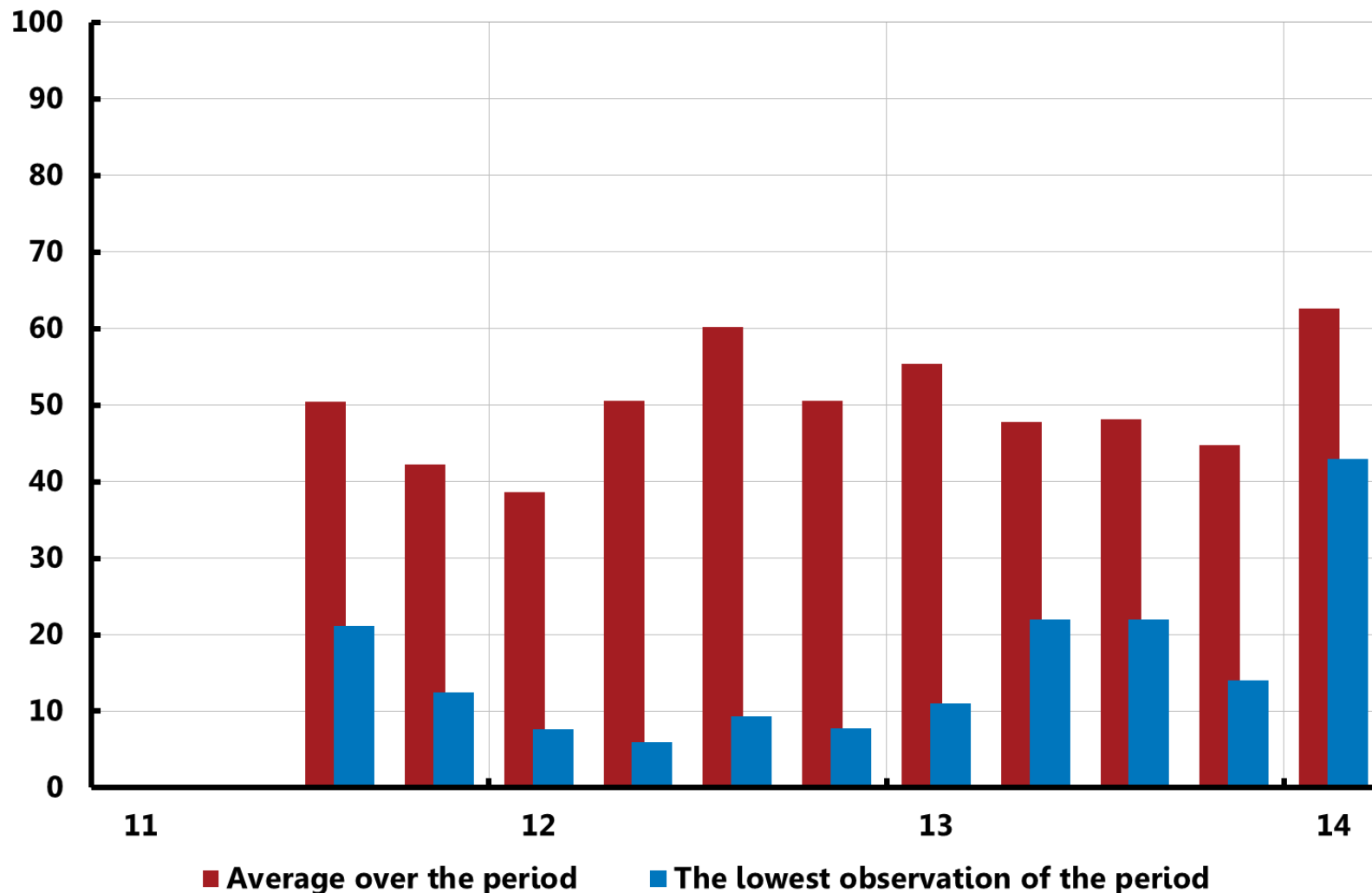


Chart B1:8

Sources: Finansinspektionen and the Riksbank

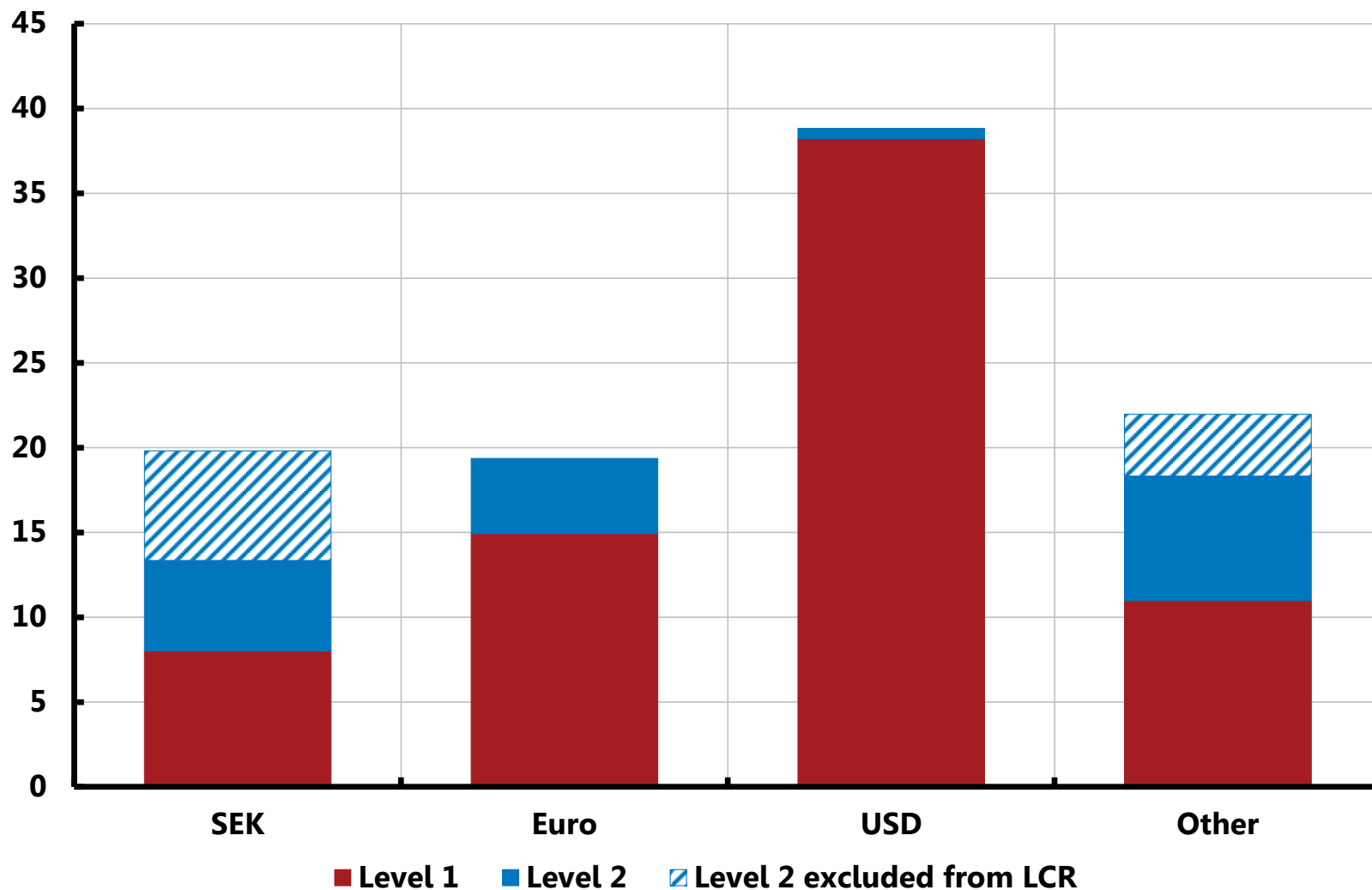
# The major Swedish banks average and lowest LCR levels in Swedish kronor

Per cent



# Distribution of the major Swedish banks' liquidity buffers

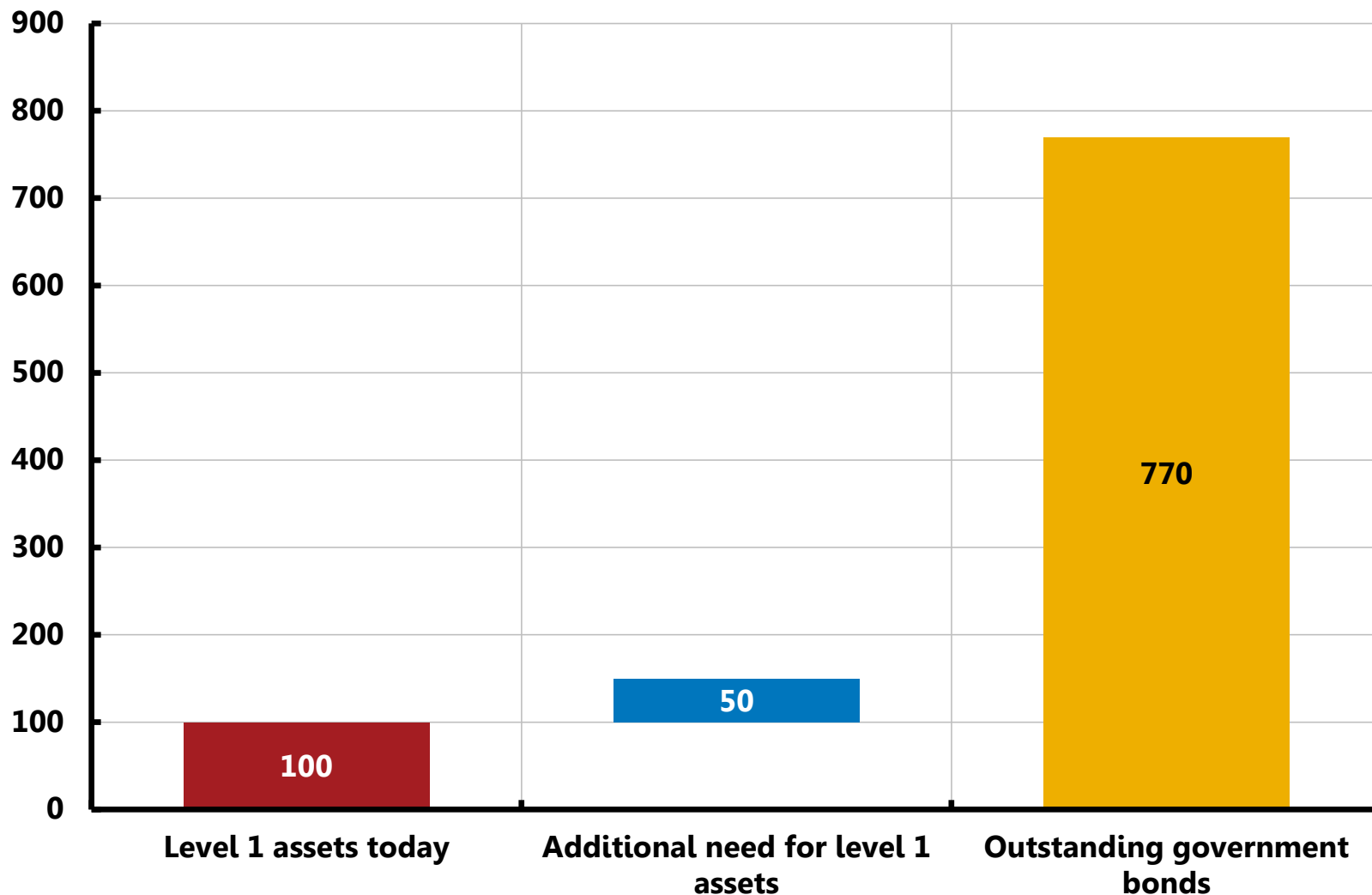
March 2014, per cent



# The major Swedish banks' need for additional level 1 assets to reach an LCR in kronor of 60 per cent, compared to outstanding government bonds



SEK billion





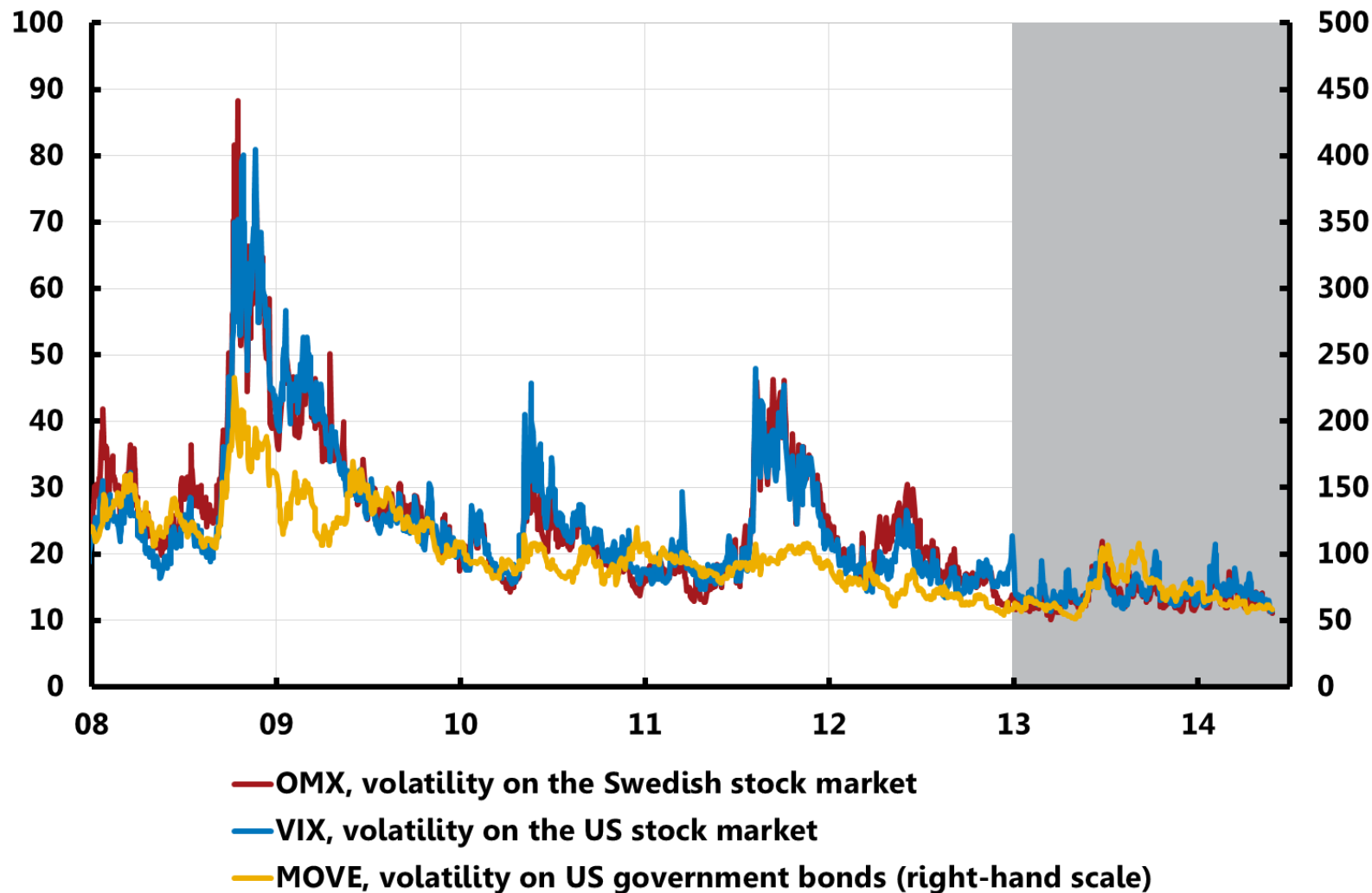


# Chapter 2

2014-06-04

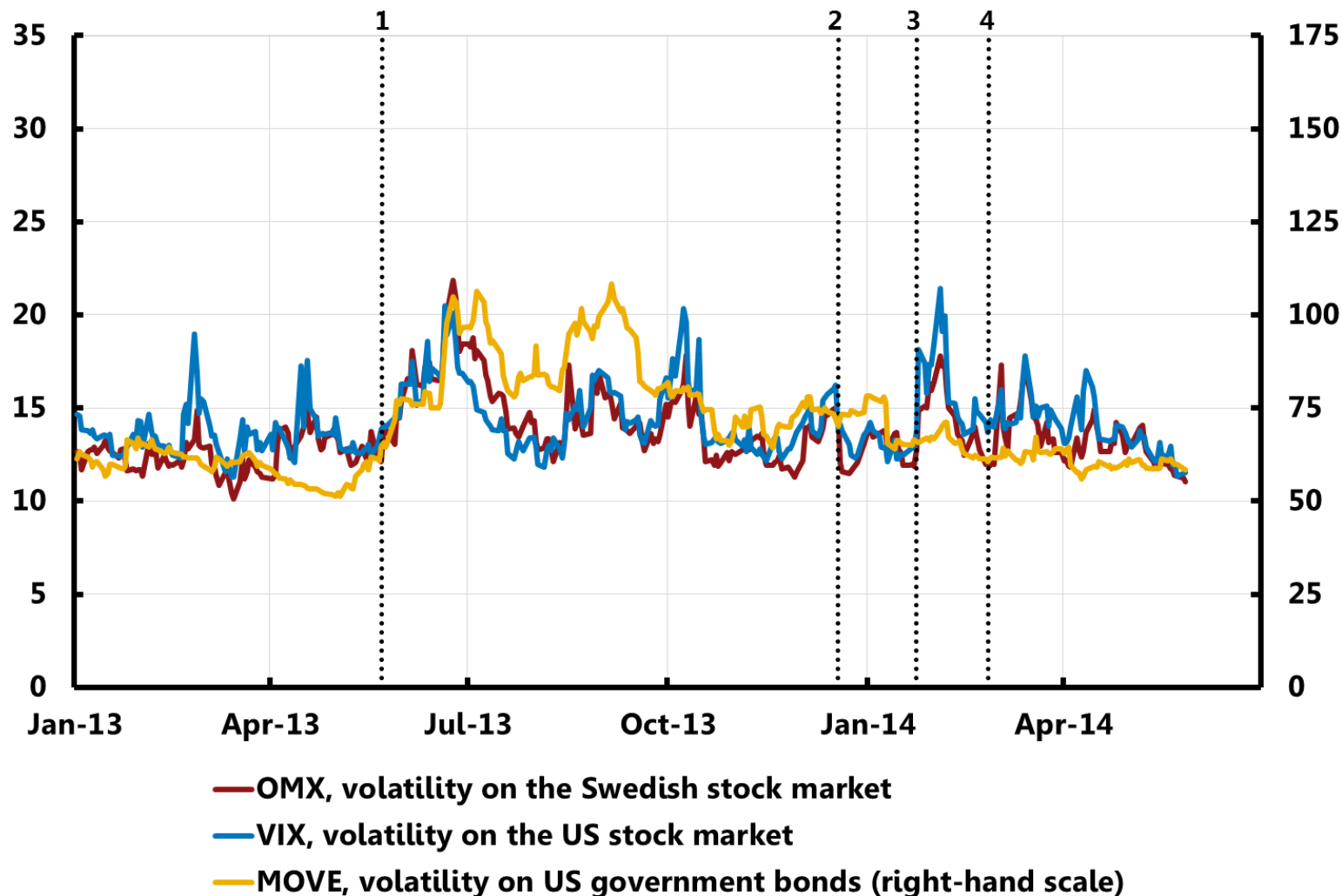
# Expected volatility on the bond and stock markets

Index



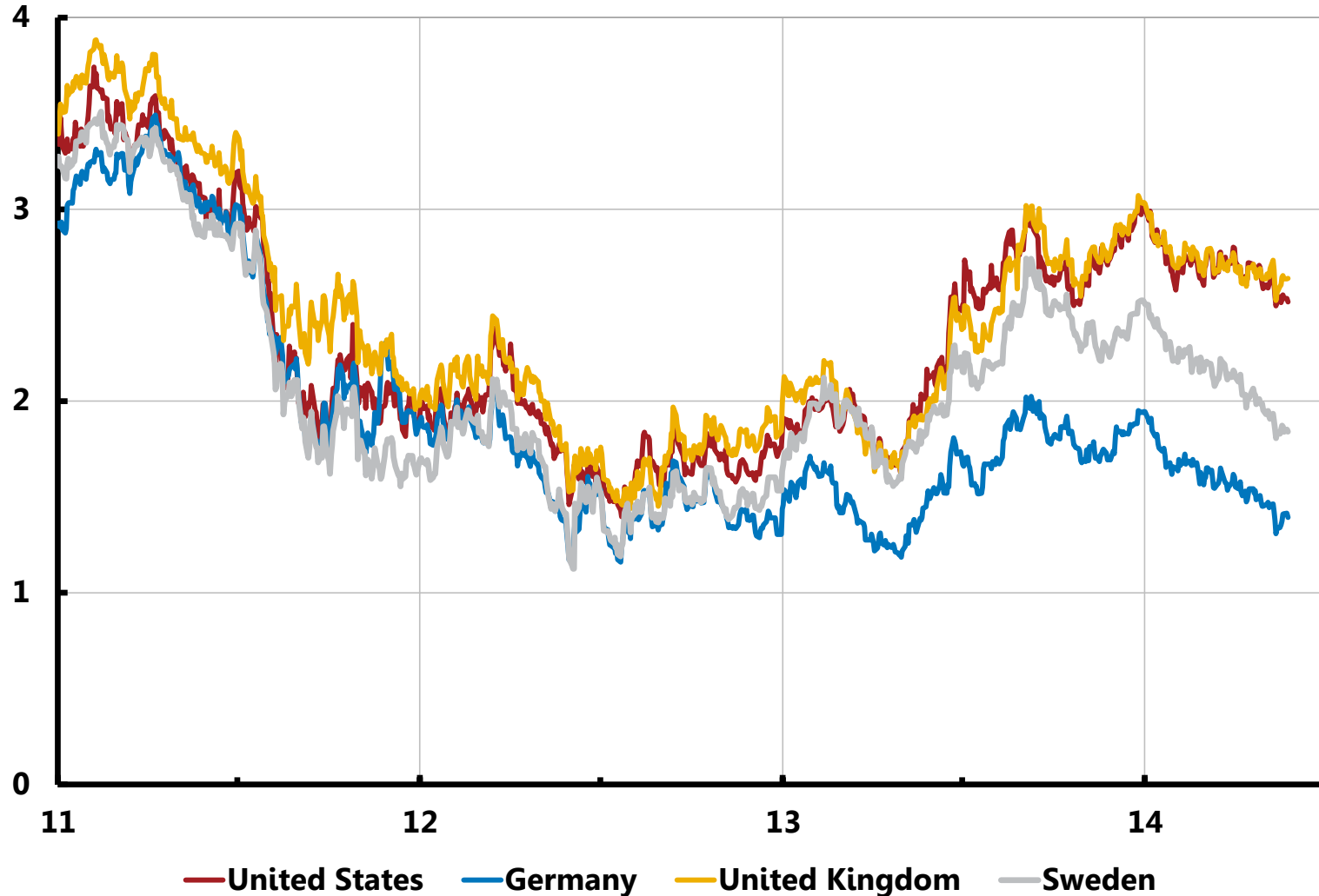
# Expected volatility on the bond and stock markets

Index



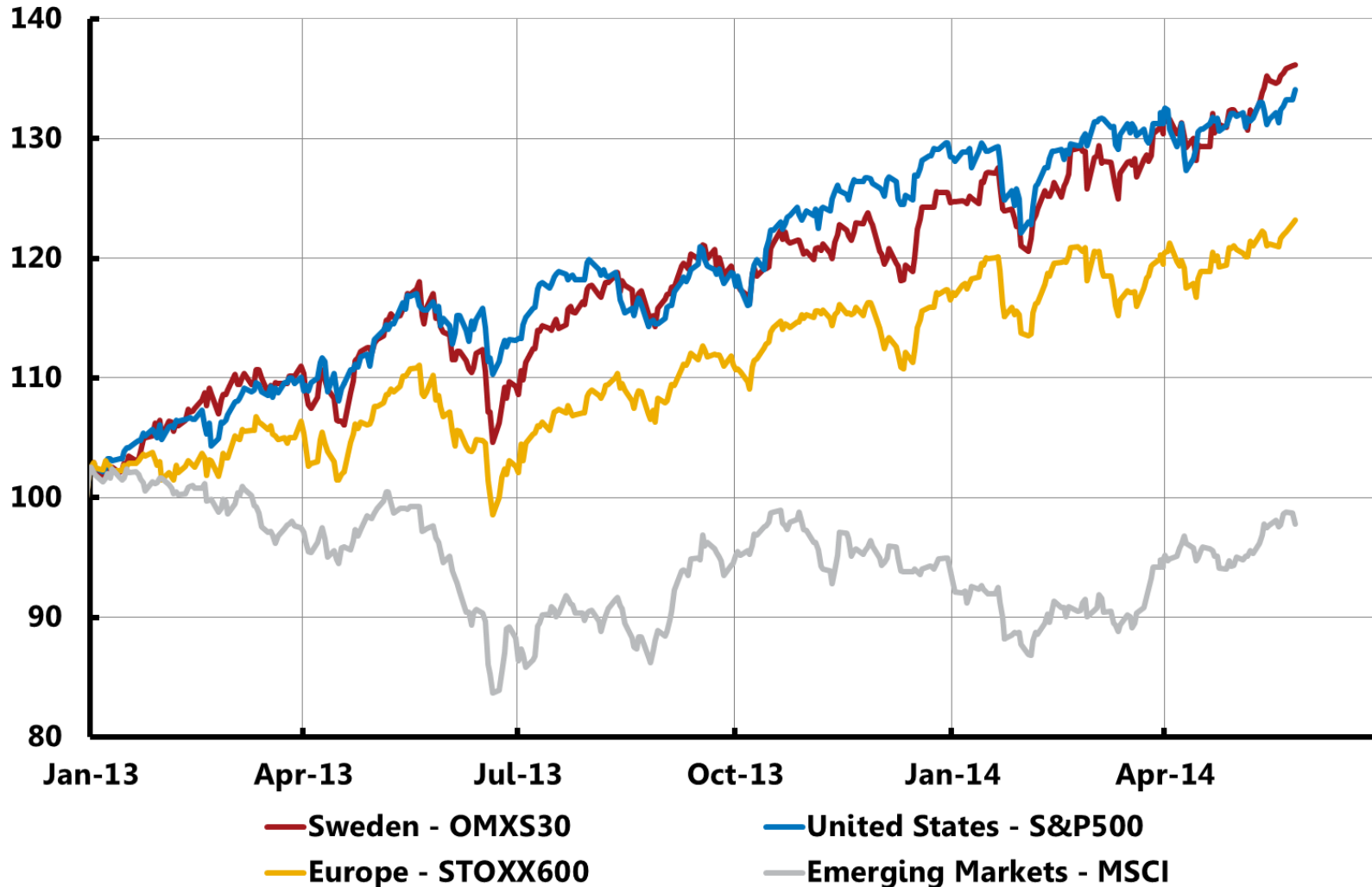
# Ten-year government bond yields

Per cent



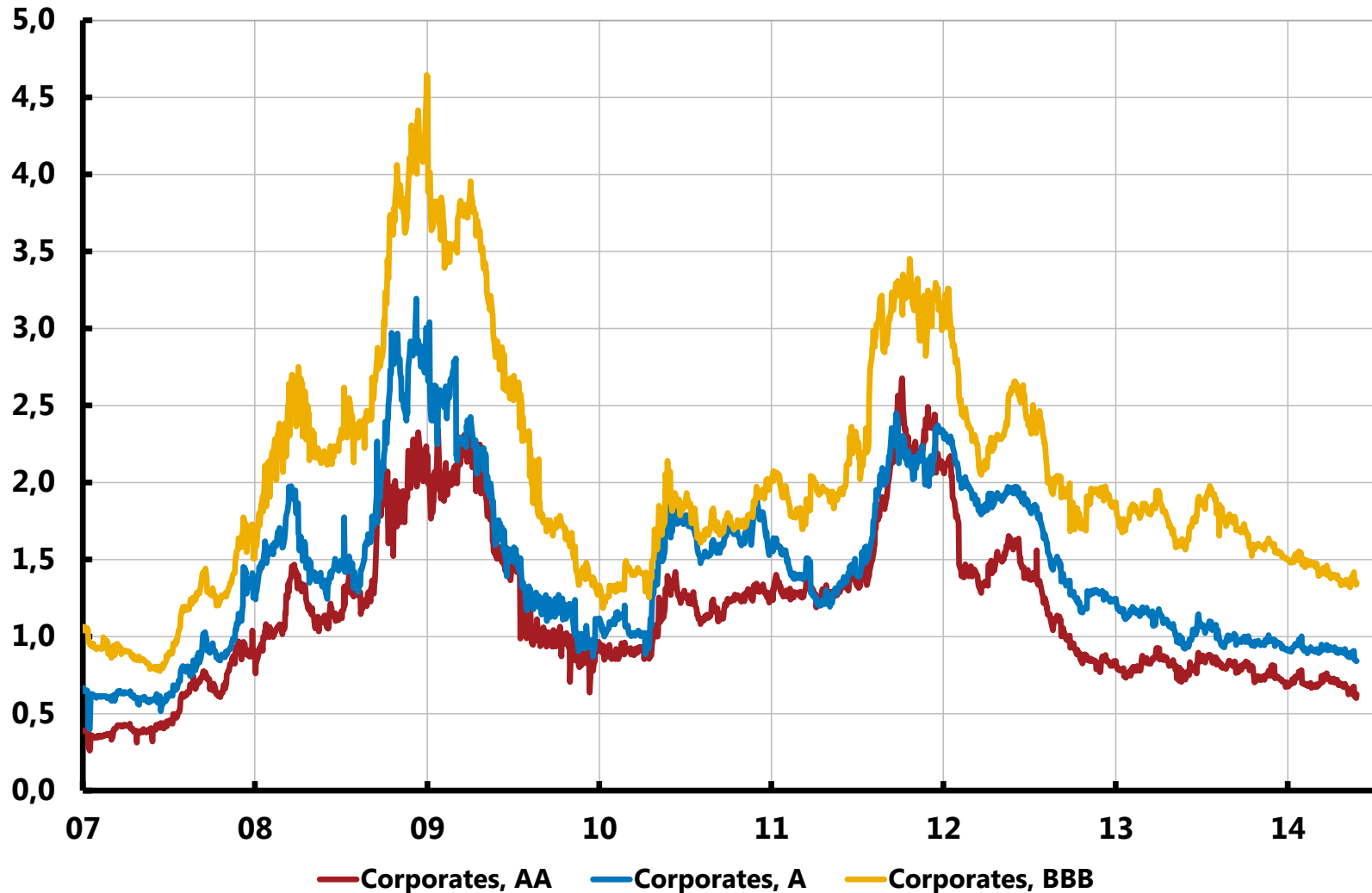
# Developments on the stock market

Index, 1 January 2013 = 100



# The difference between the yield on European corporate bonds and German government bonds

Percentage points



# Risk premia for Swedish corporate bonds

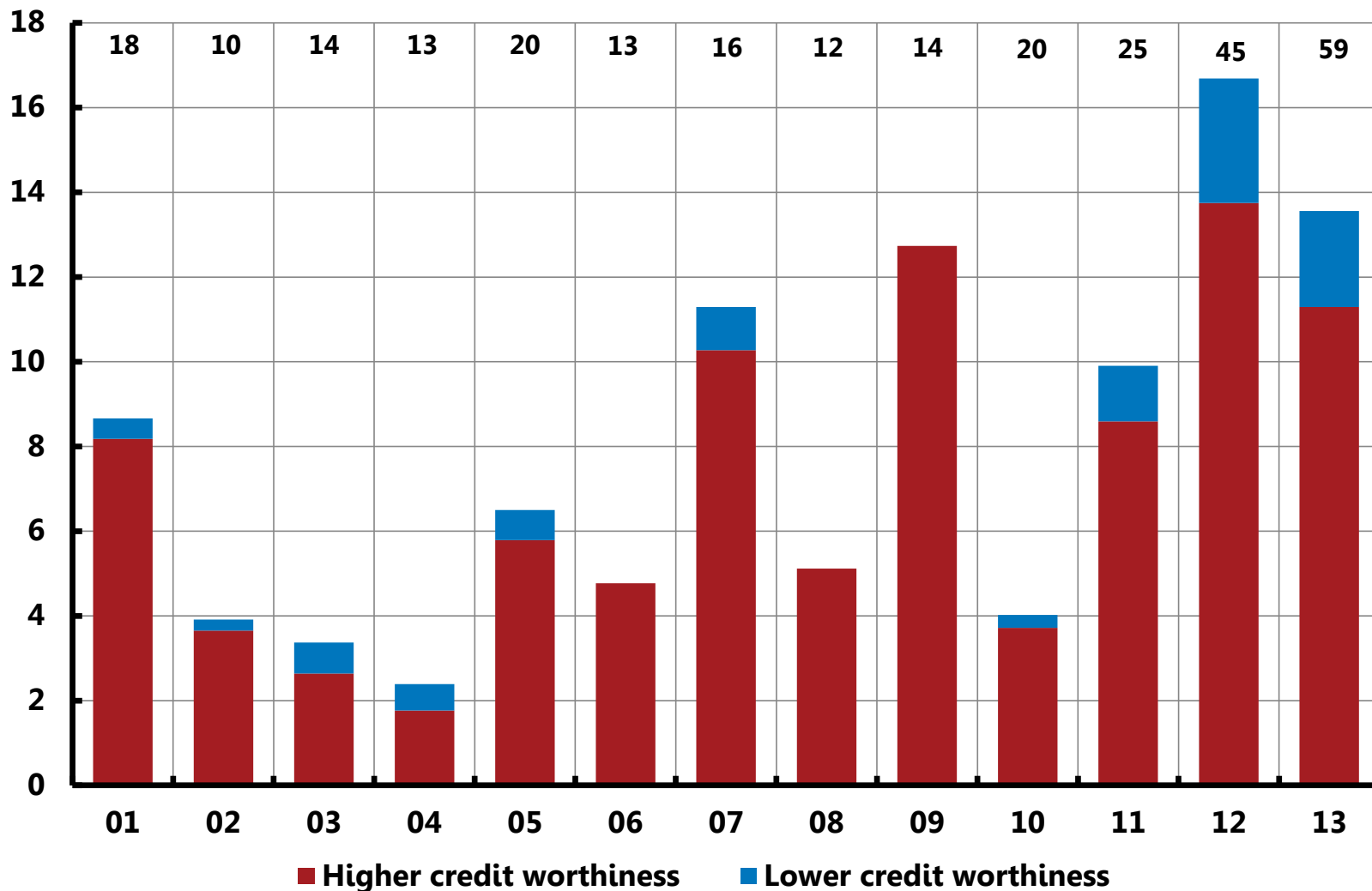


Basis points



# Issued volumes for Swedish corporates, regardless of currency and number of issuers

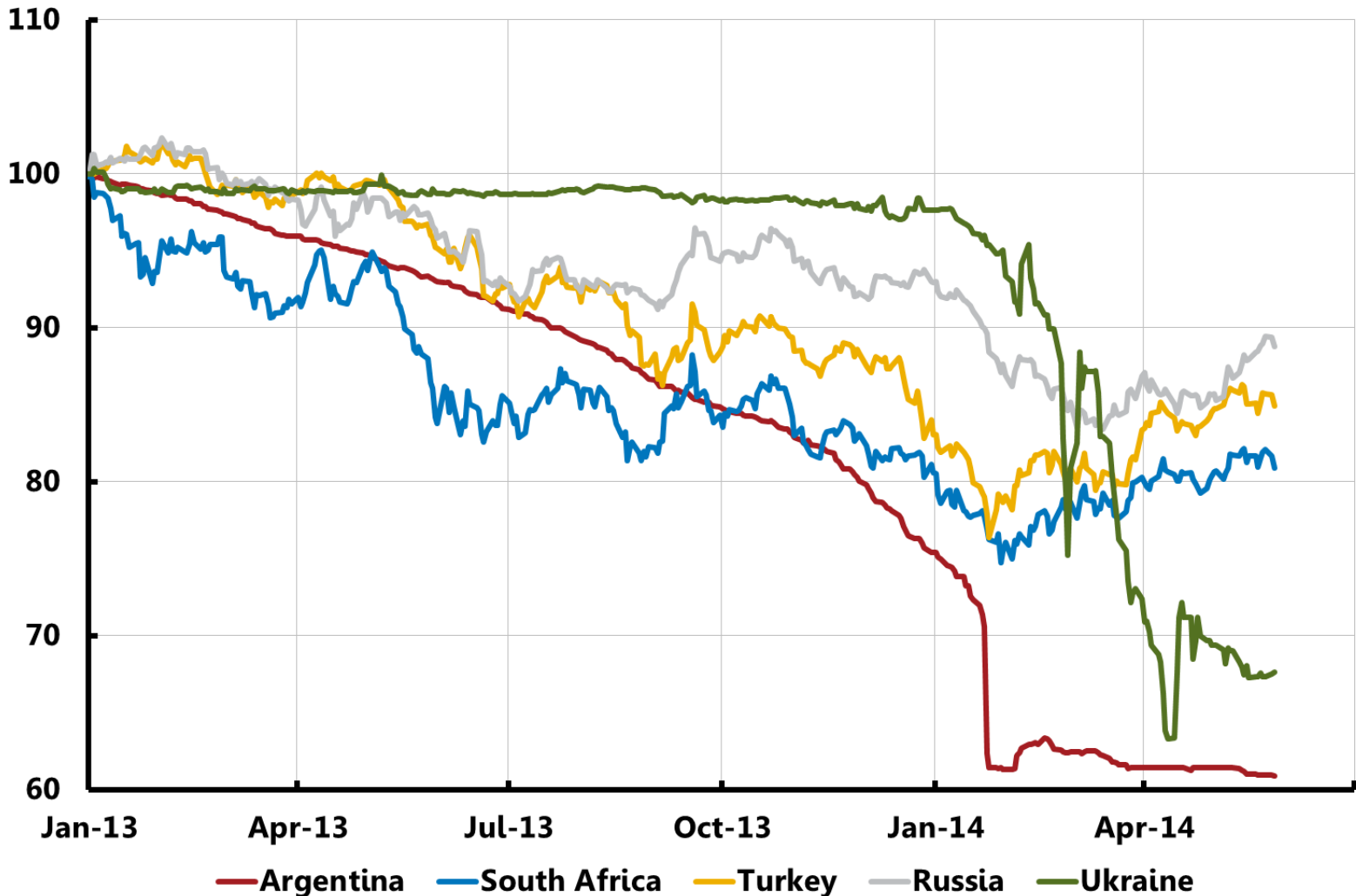
EUR billion and number





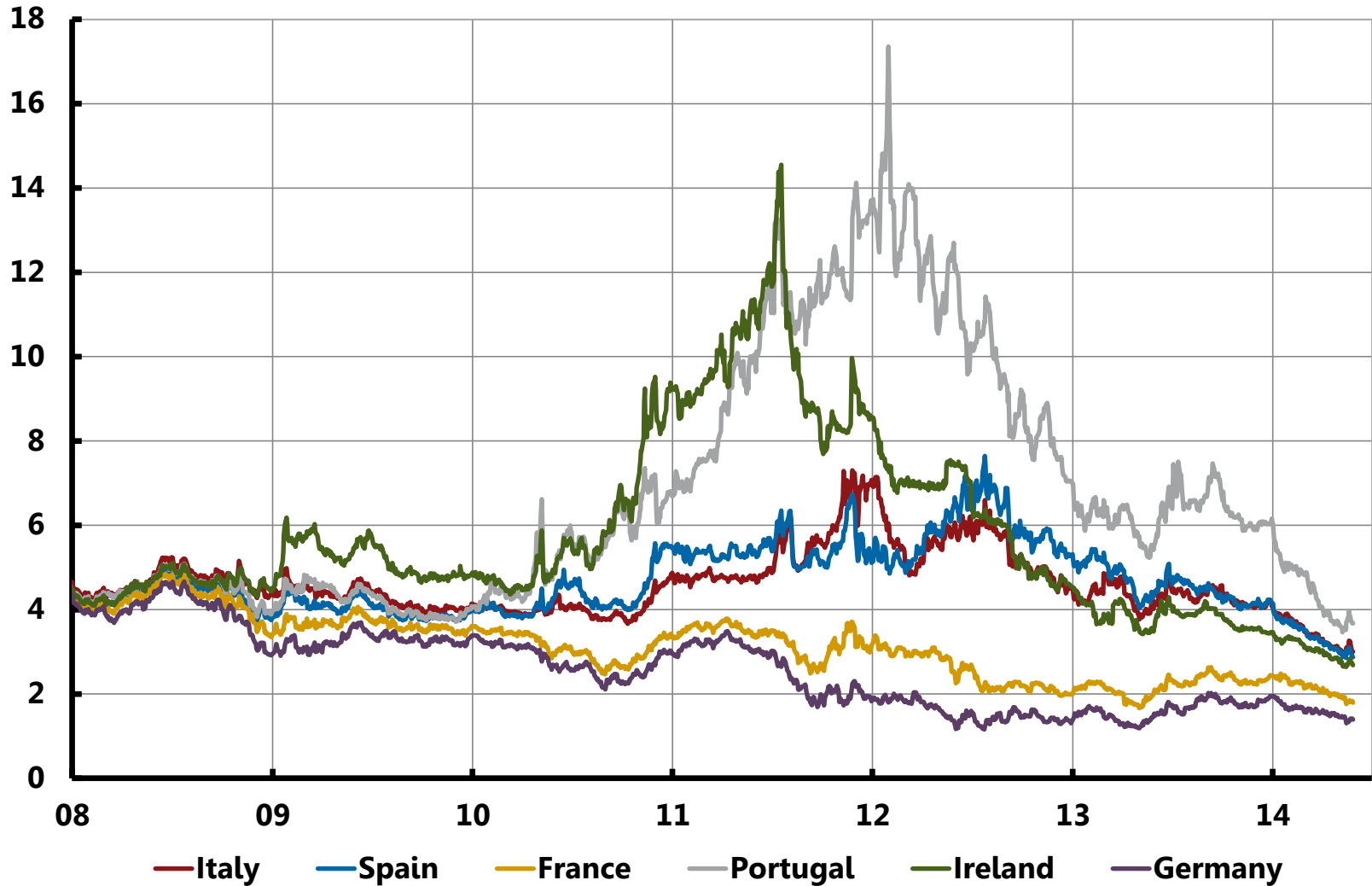
# Emerging market economies' exchange rate against US dollar

Index, 1 January 2013 = 100



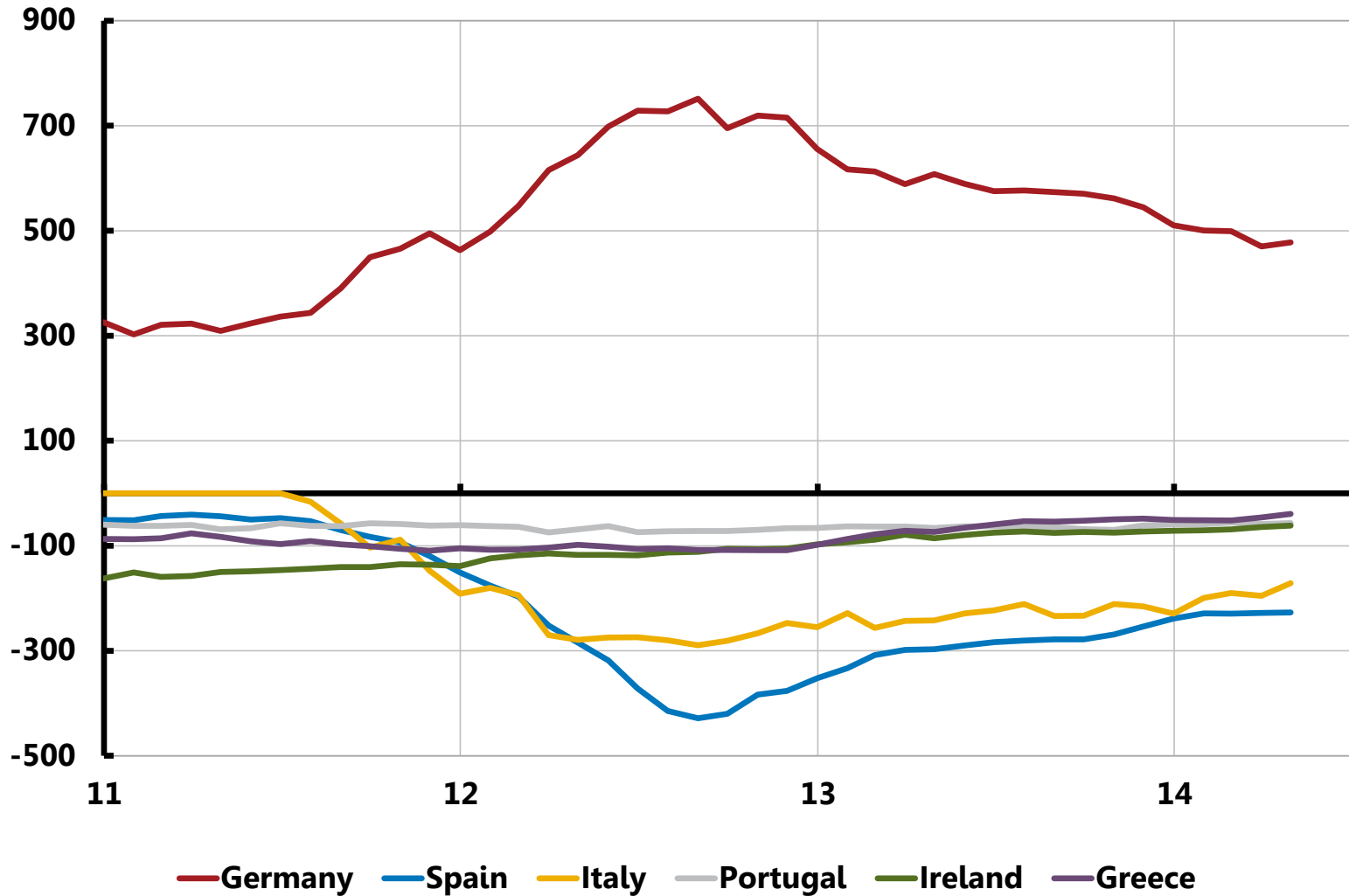
# Ten-year government bond yields

Per cent



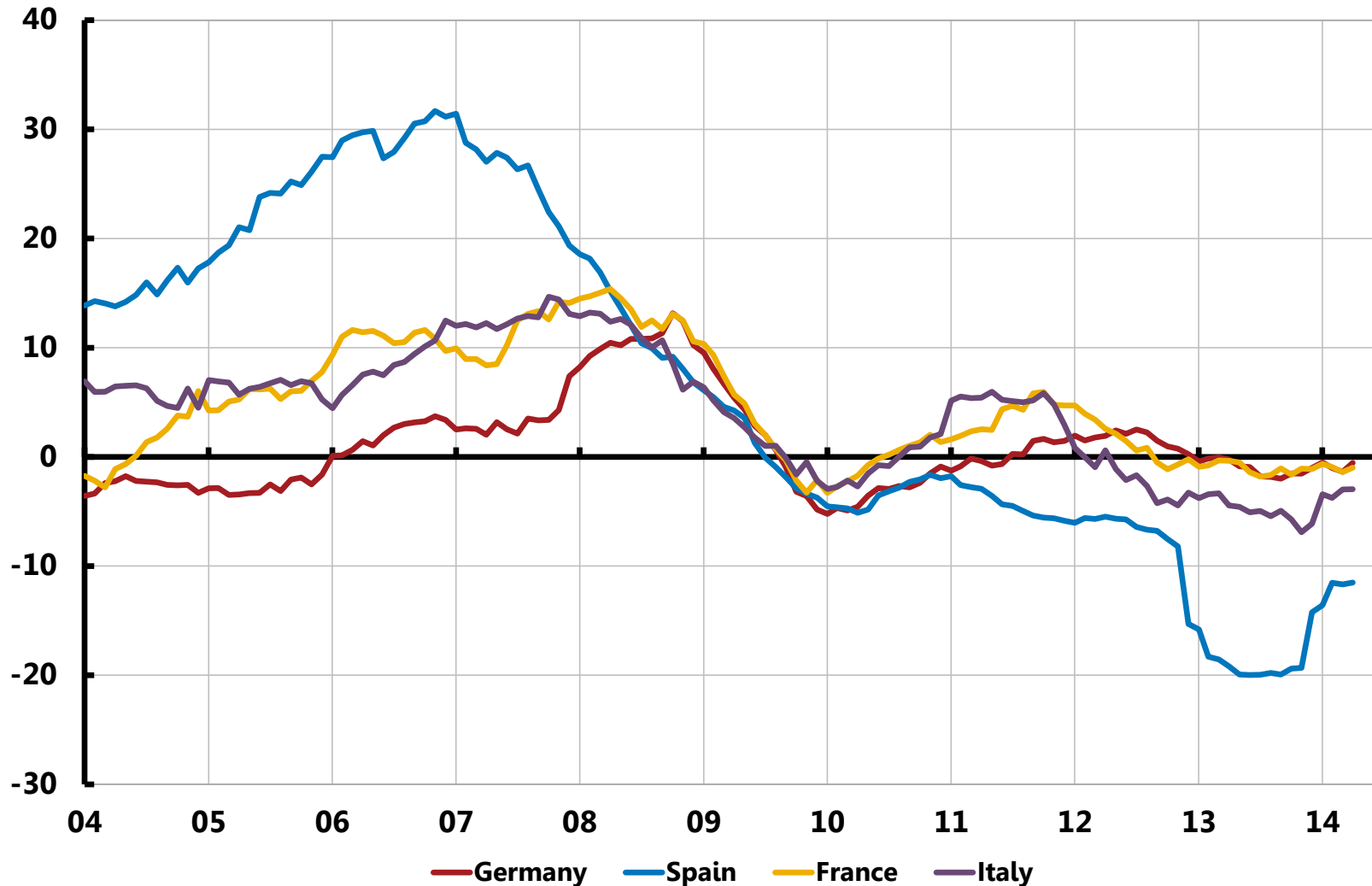
# Balances in Target2

EUR billion



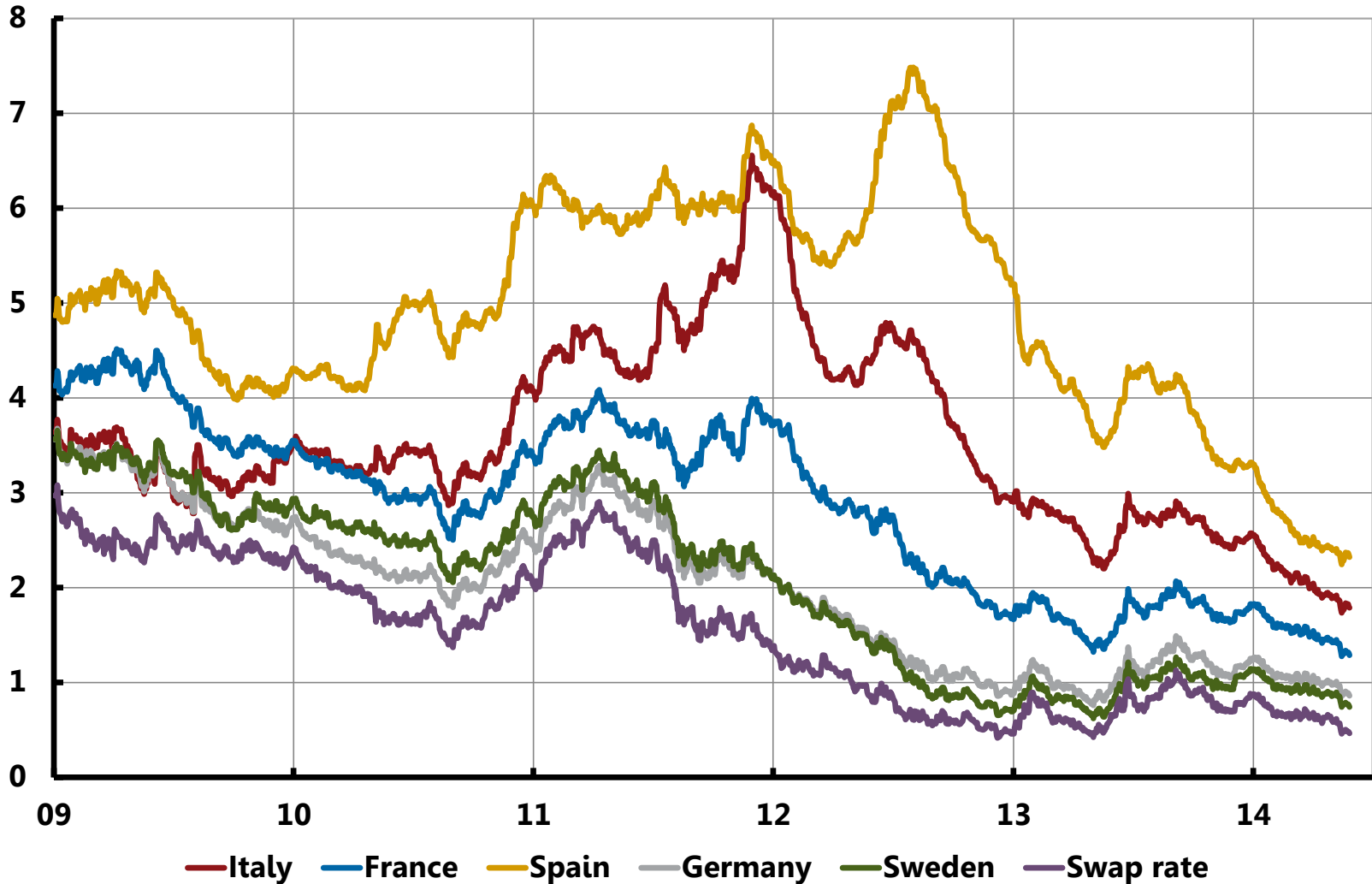
# The banks' lending to non-financial companies

Annual growth rate, per cent



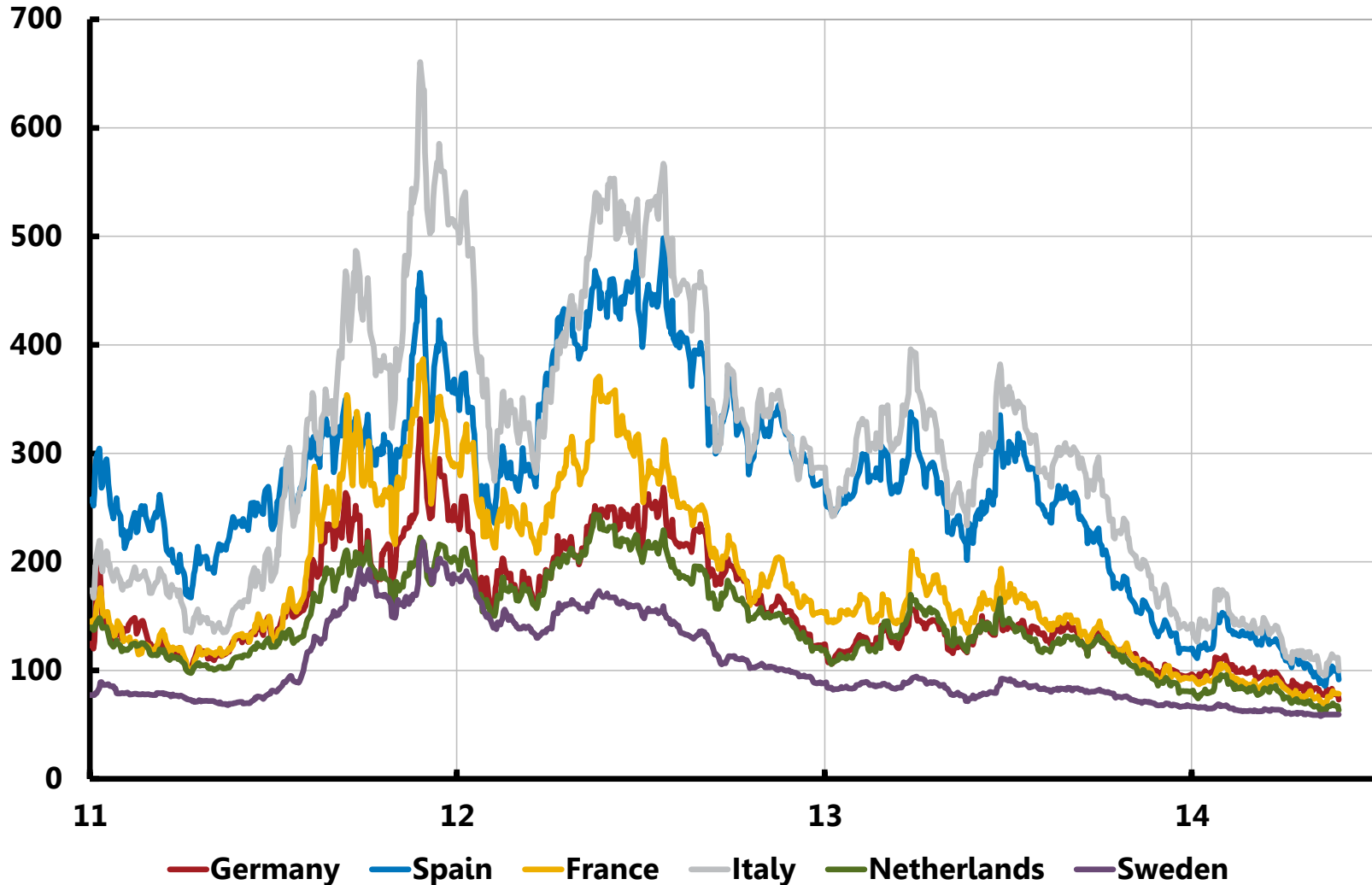
# Covered bond yield and the swap rate

Per cent



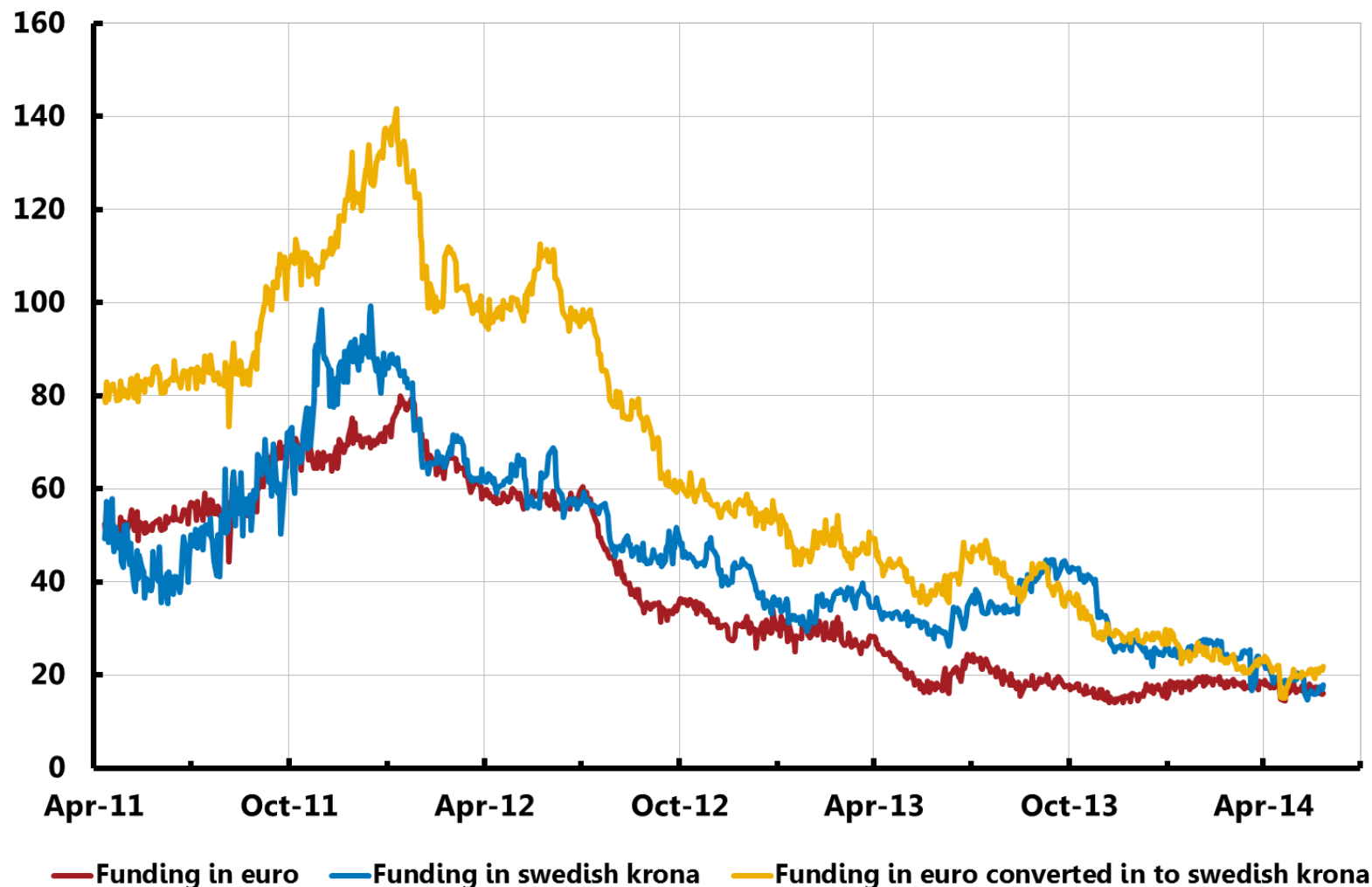
# Five-year CDS premiums for banks

Basis points



# Swedish banks' funding cost via covered bonds

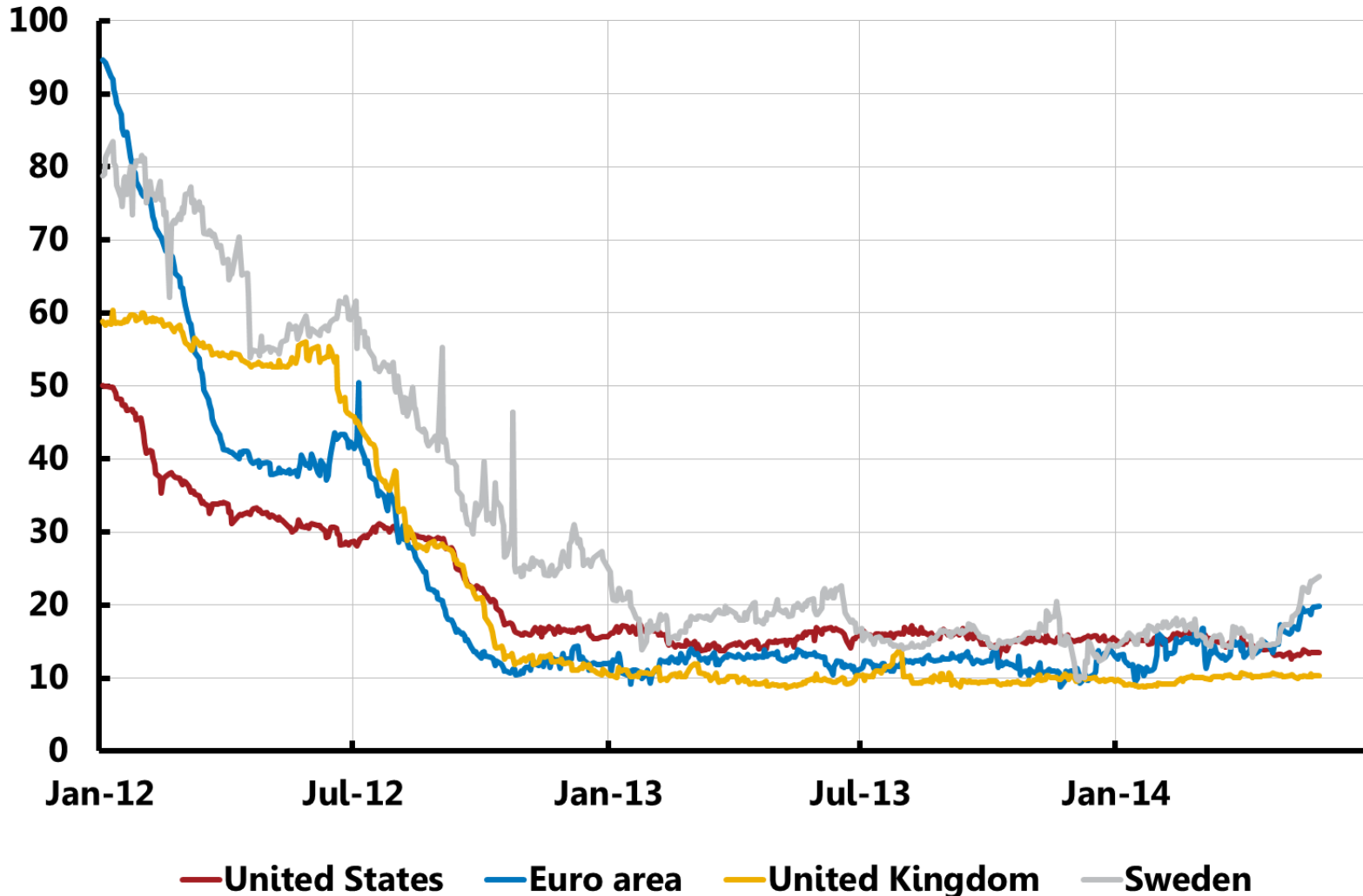
Basis points



# The risk premium on the interbank market



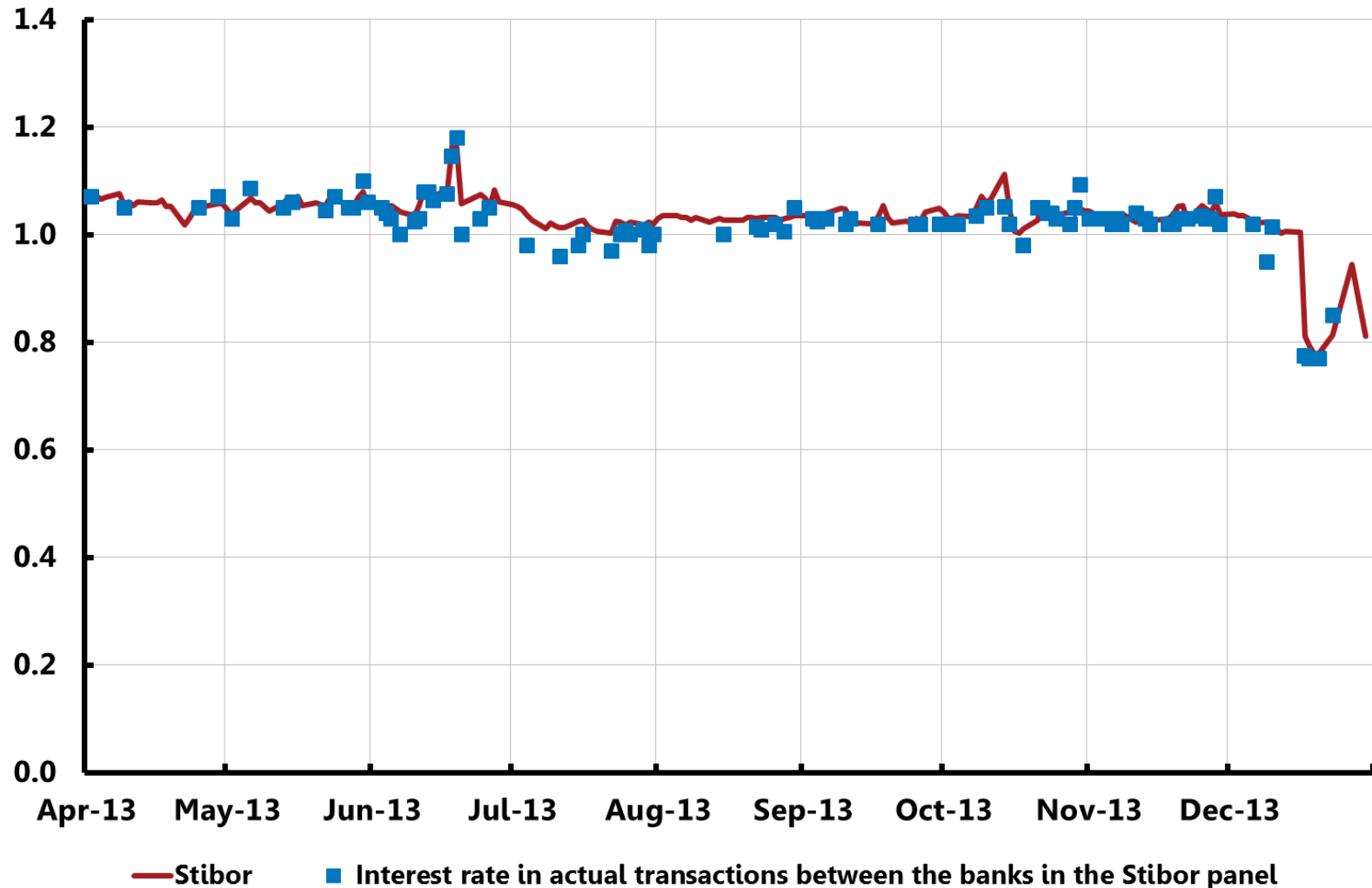
Basis points





# Stibor and the interest rate for unsecured loans from tomorrow until the day after tomorrow between the banks in the Stibor panel

Per cent



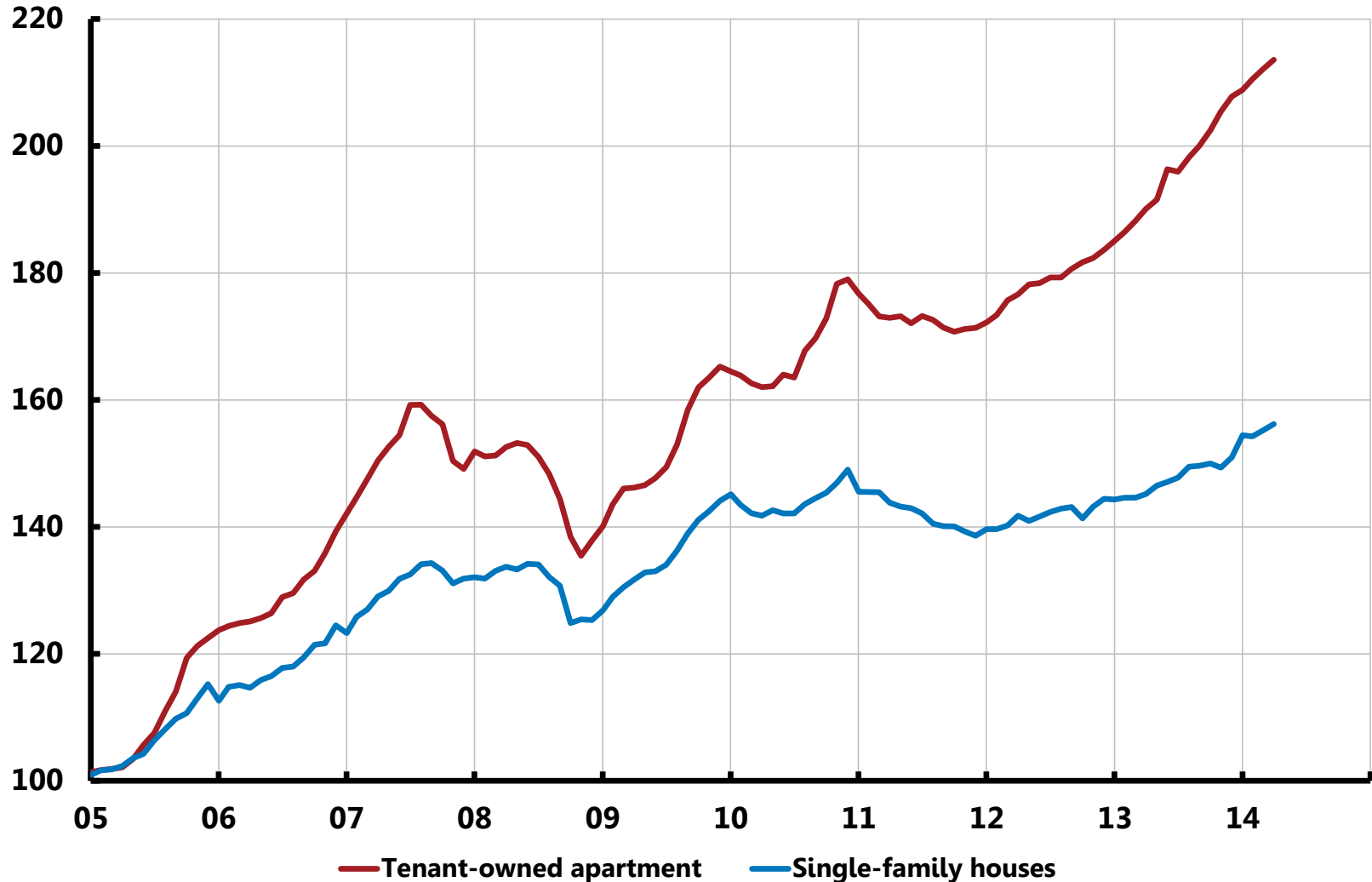


# Chapter 3

2014-06-04

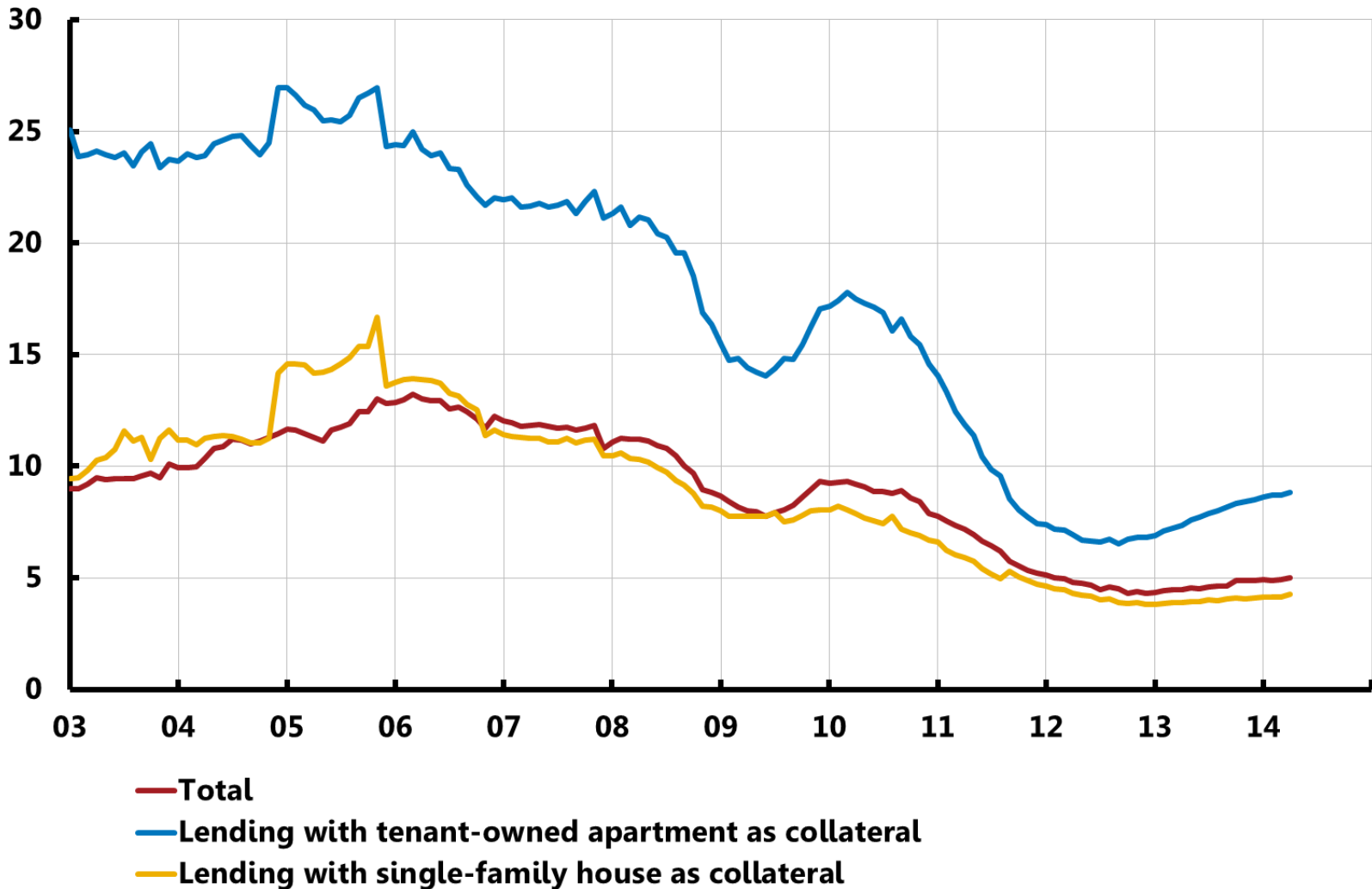
# Housing prices in Sweden

Index, January 2005=100



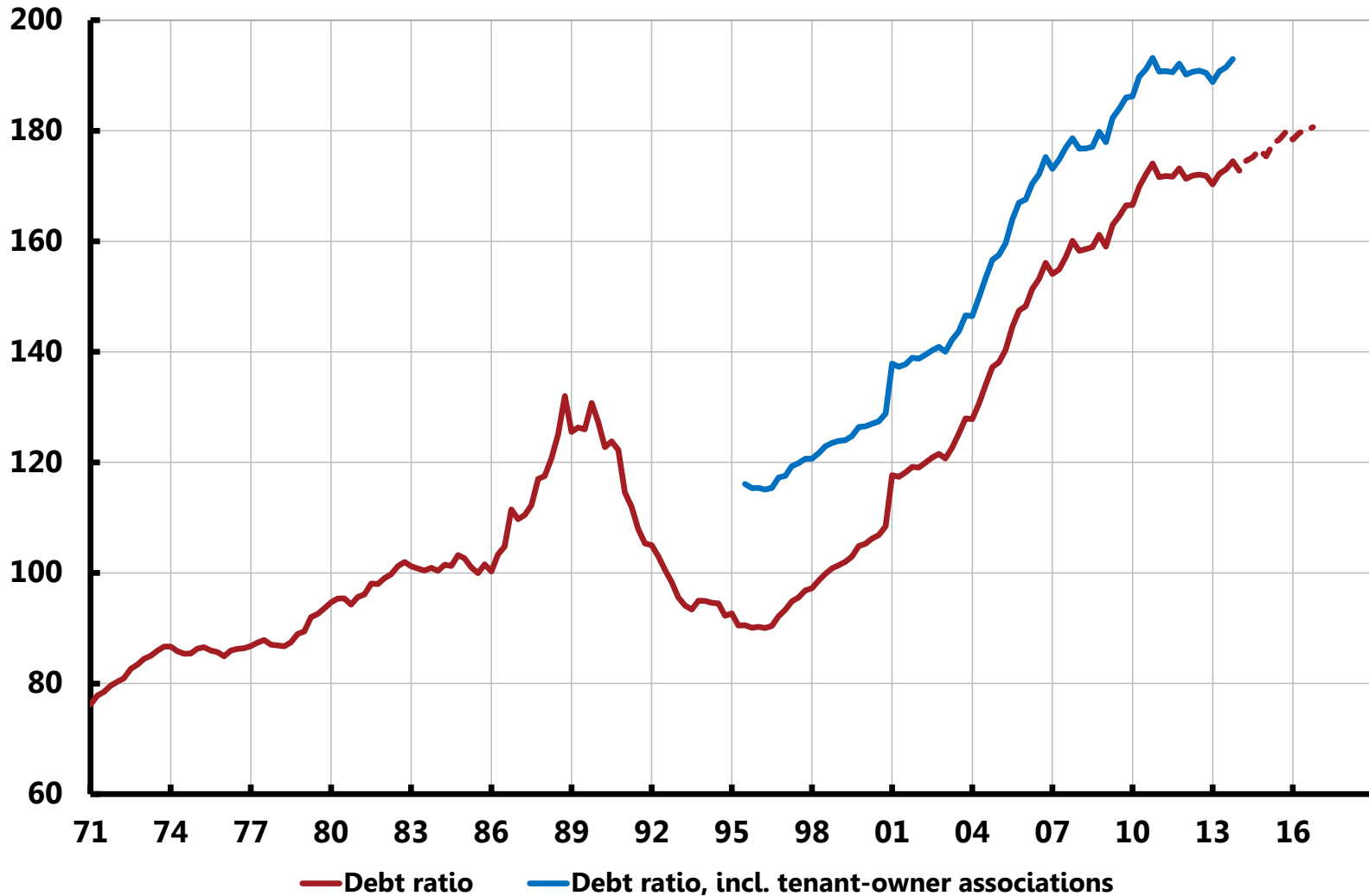
# The Swedish households' debts

Annual percentage change



# The Swedish households' debt ratio

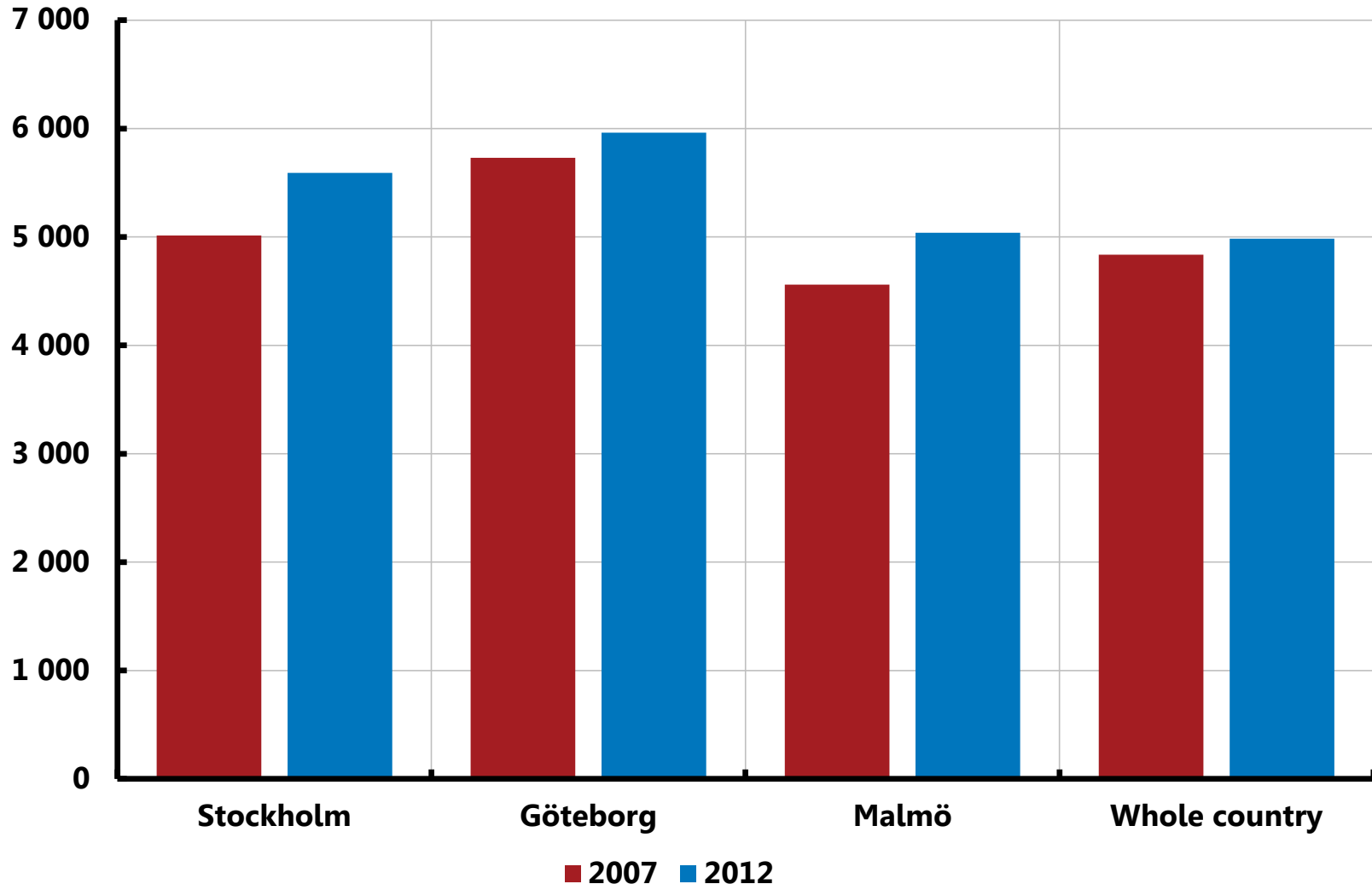
Per cent, total debt in relation to disposable income



# Average debt of Swedish tenant-owner associations in different municipalities

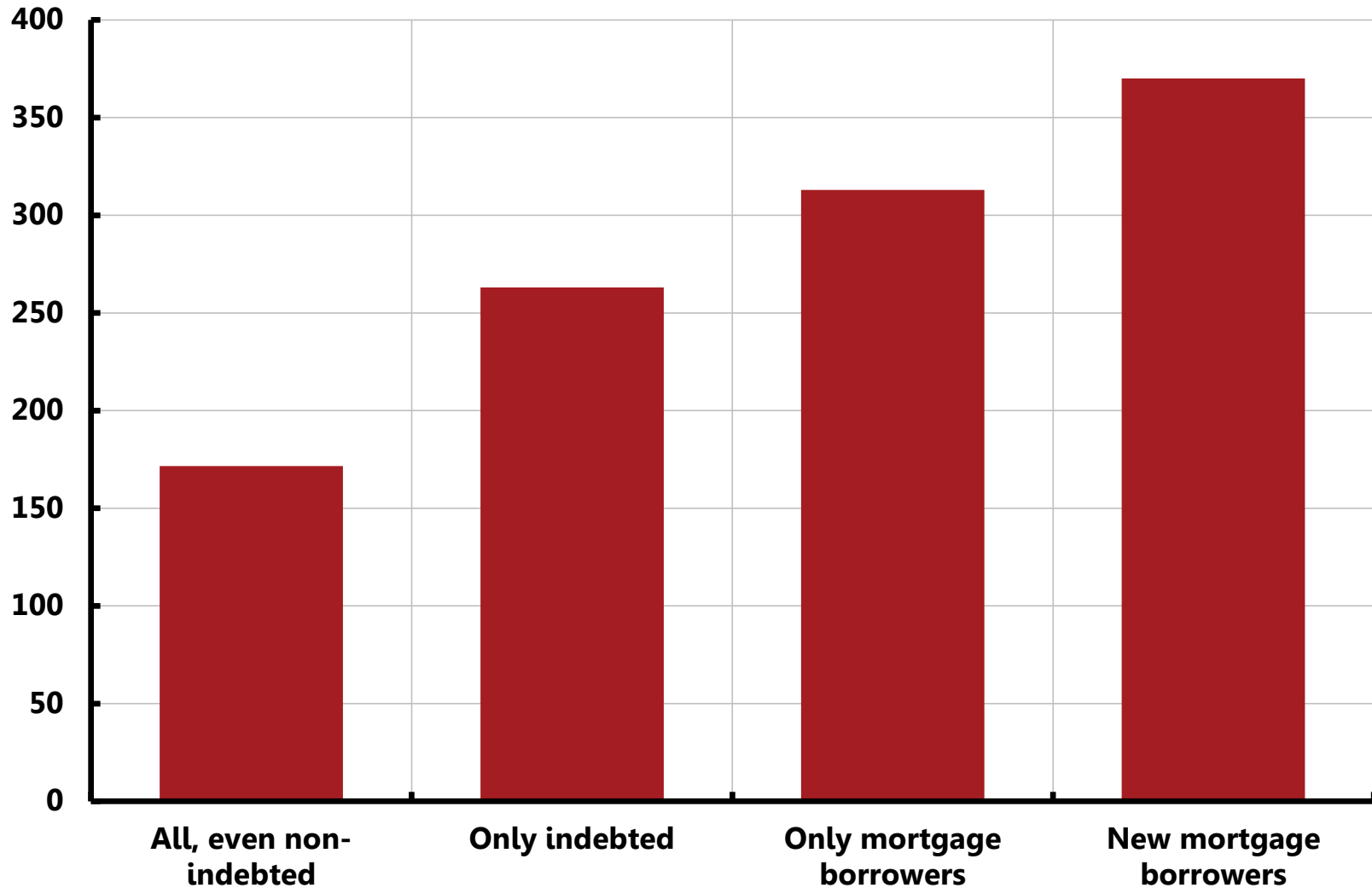


SEK per square meter of living space



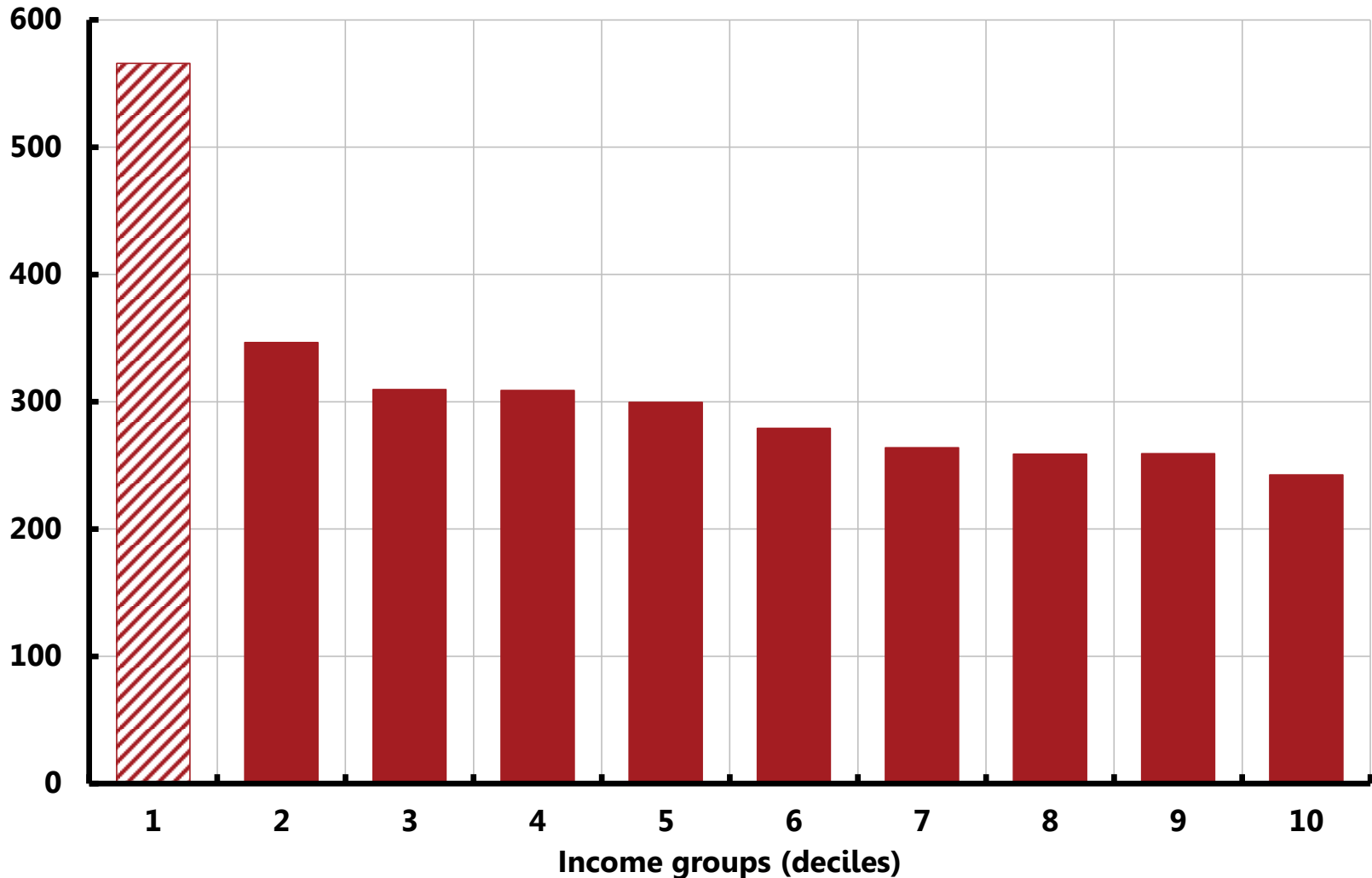
# Debt ratios for different groups, 2013

Per cent, debt in relation to disposable income



# Household debt ratios in different income groups, only mortgage borrowers

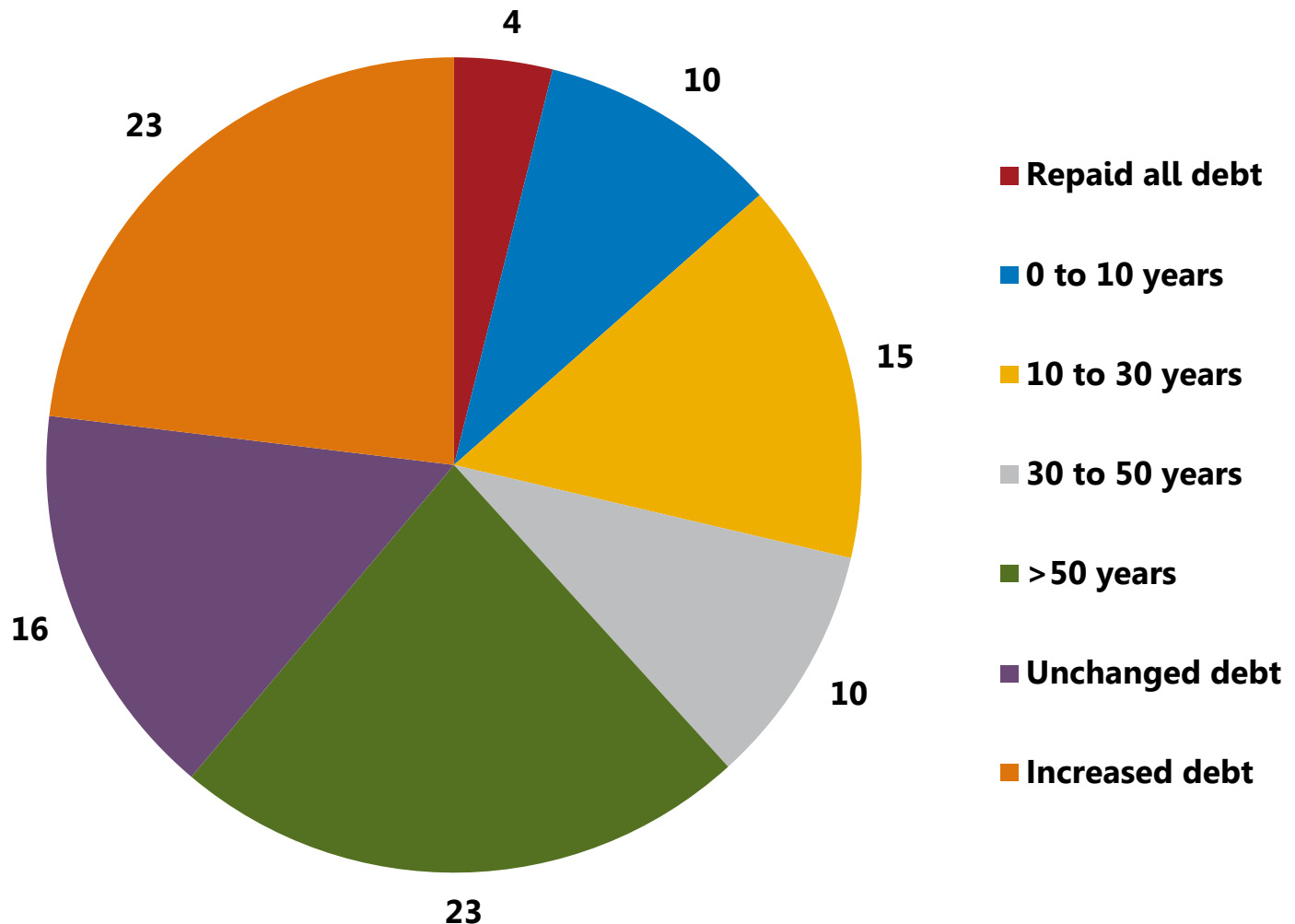
Per cent, debt in relation to disposable income





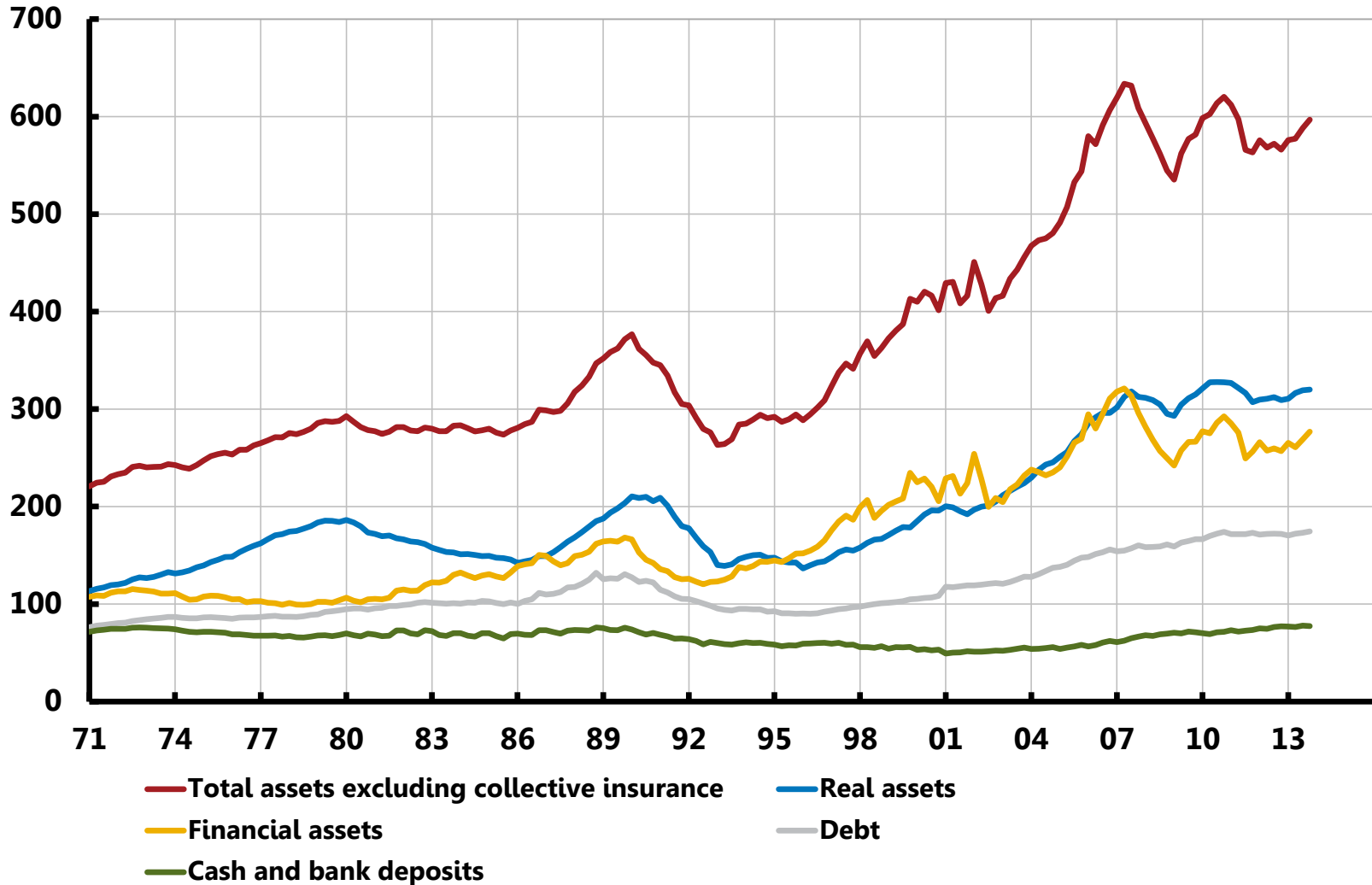
# Proportion of mortgage borrowers that has increased, decreased or kept their debts unchanged between 2012 and 2013, and calculated repayment rate

Percentages



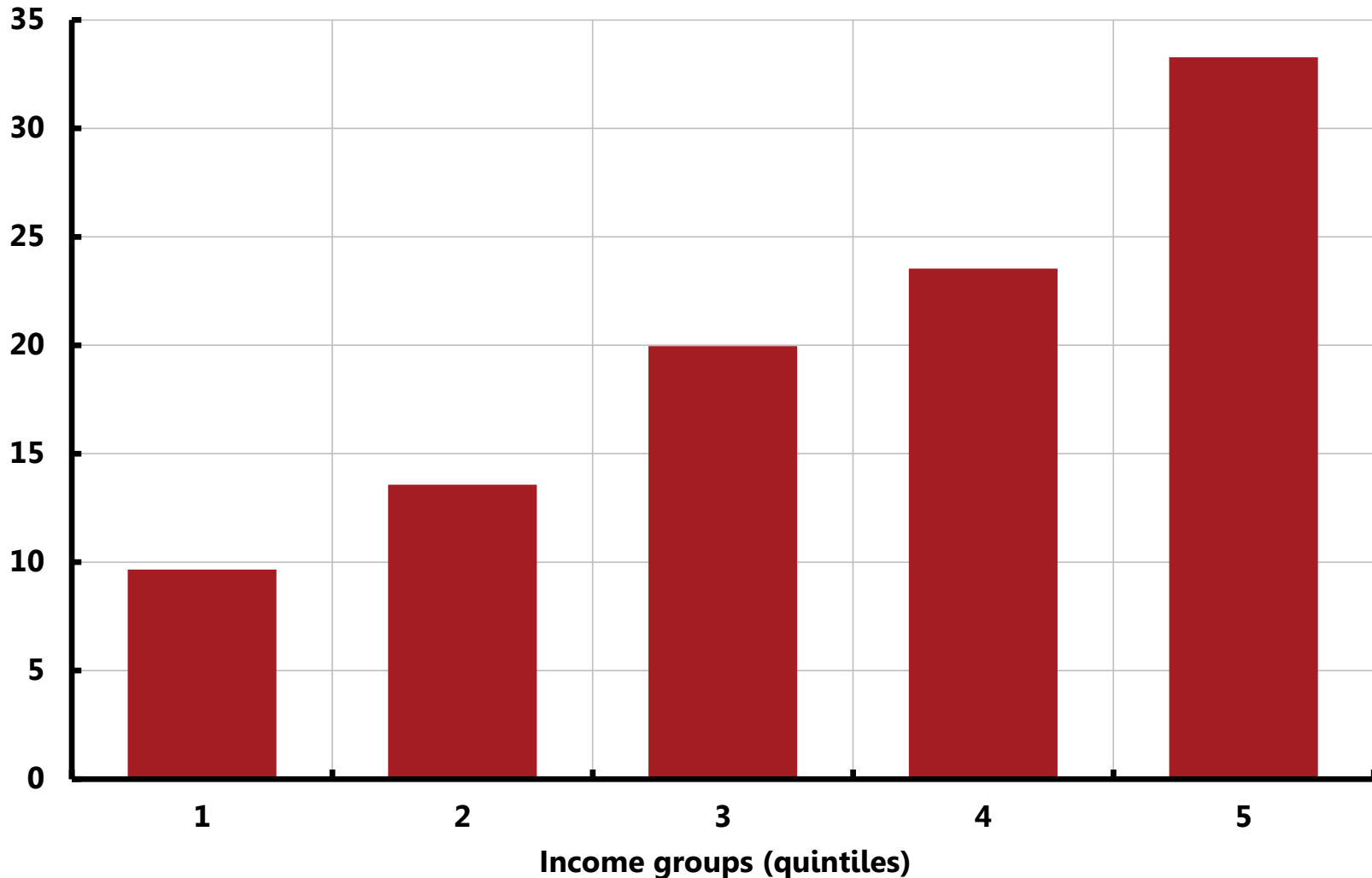
# The Swedish households' assets and debts

Per cent of disposable income



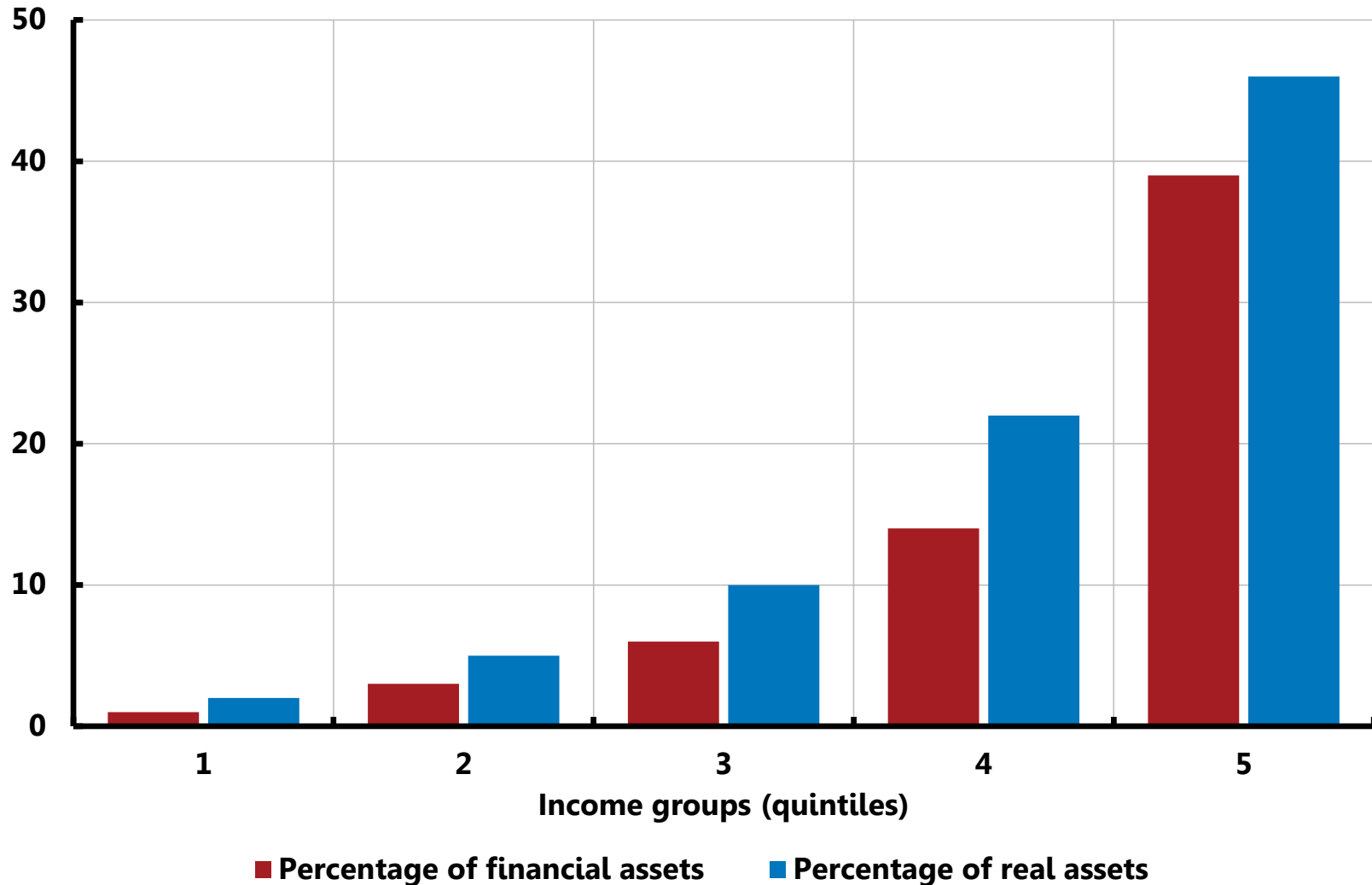
# The share of debt held by indebted households in different income groups, 2013

Per cent



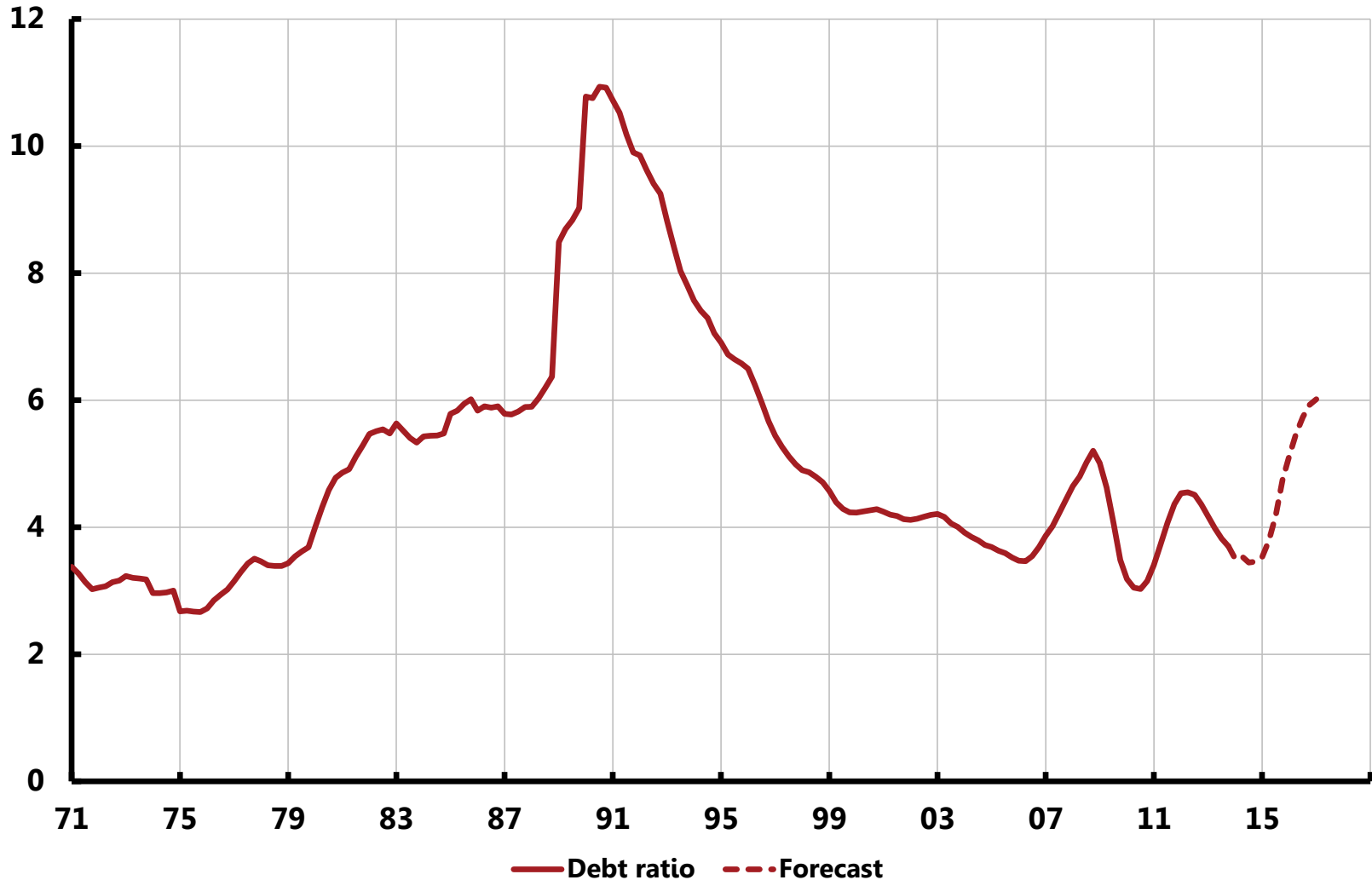
# The share of financial assets and real assets held by indebted households in different income groups, 2007

Per cent



# The Swedish households' interest expenditure

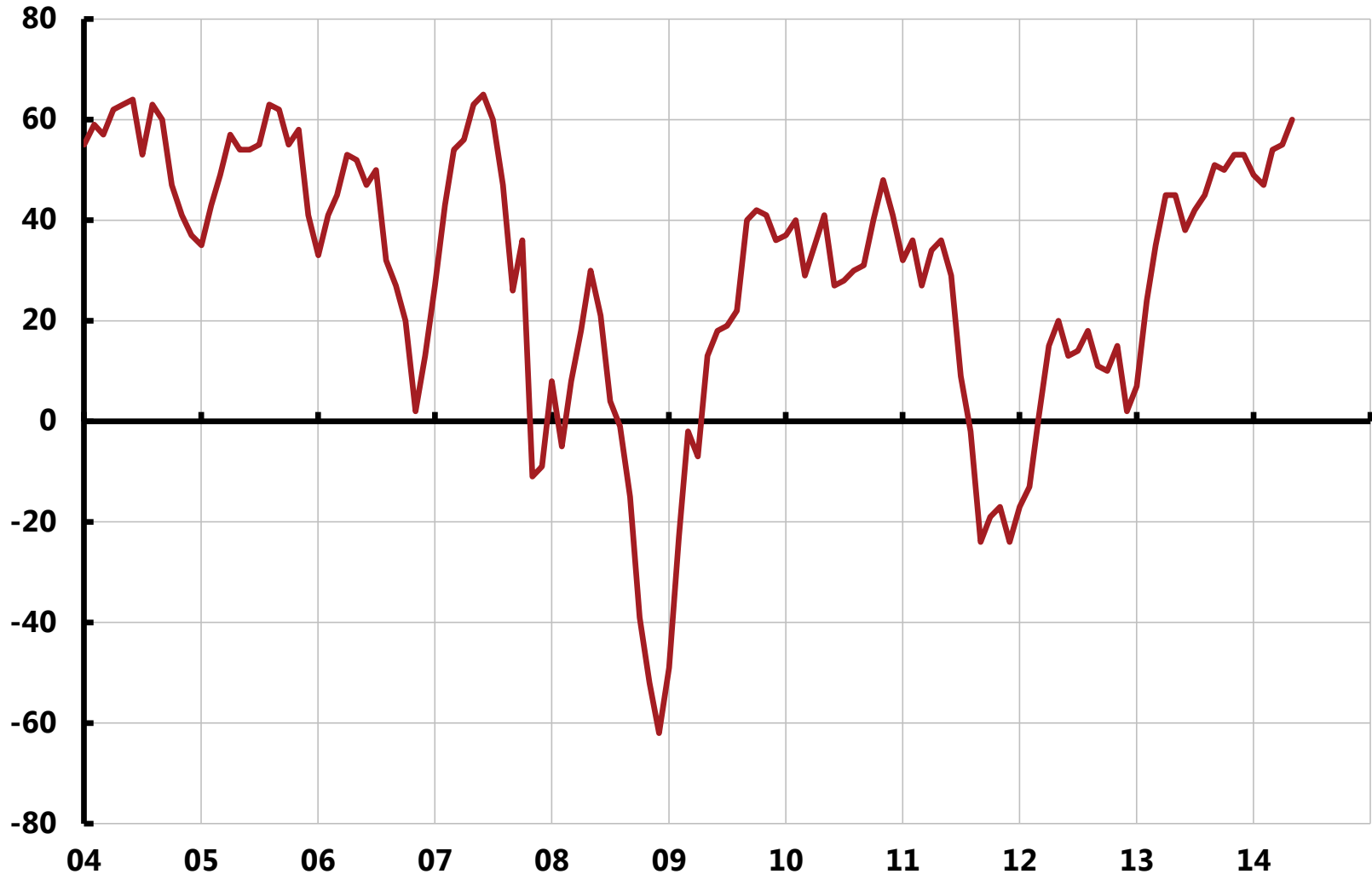
Per cent of disposable income



# The Swedish households' expectations of housing prices

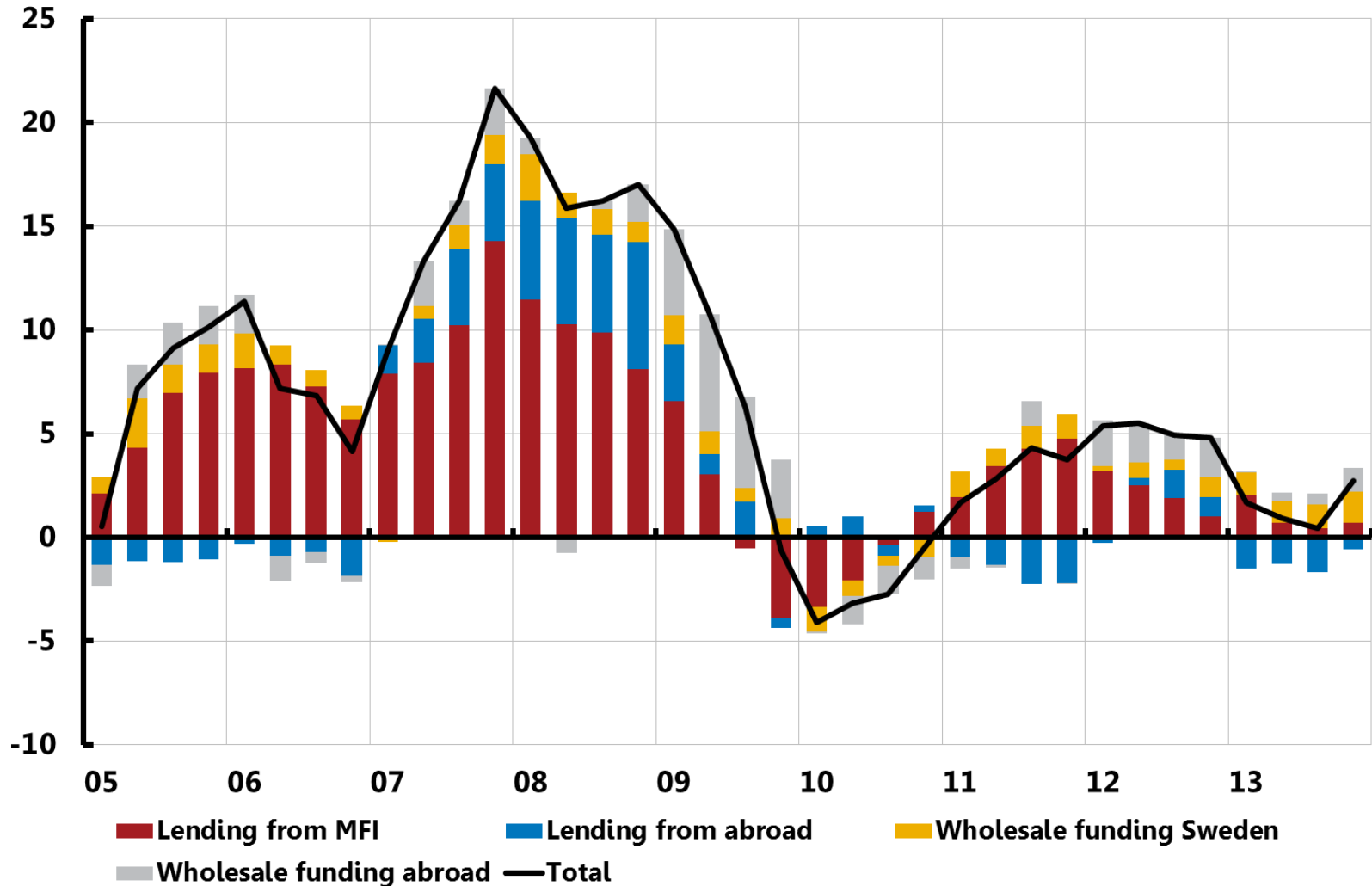


Net figures



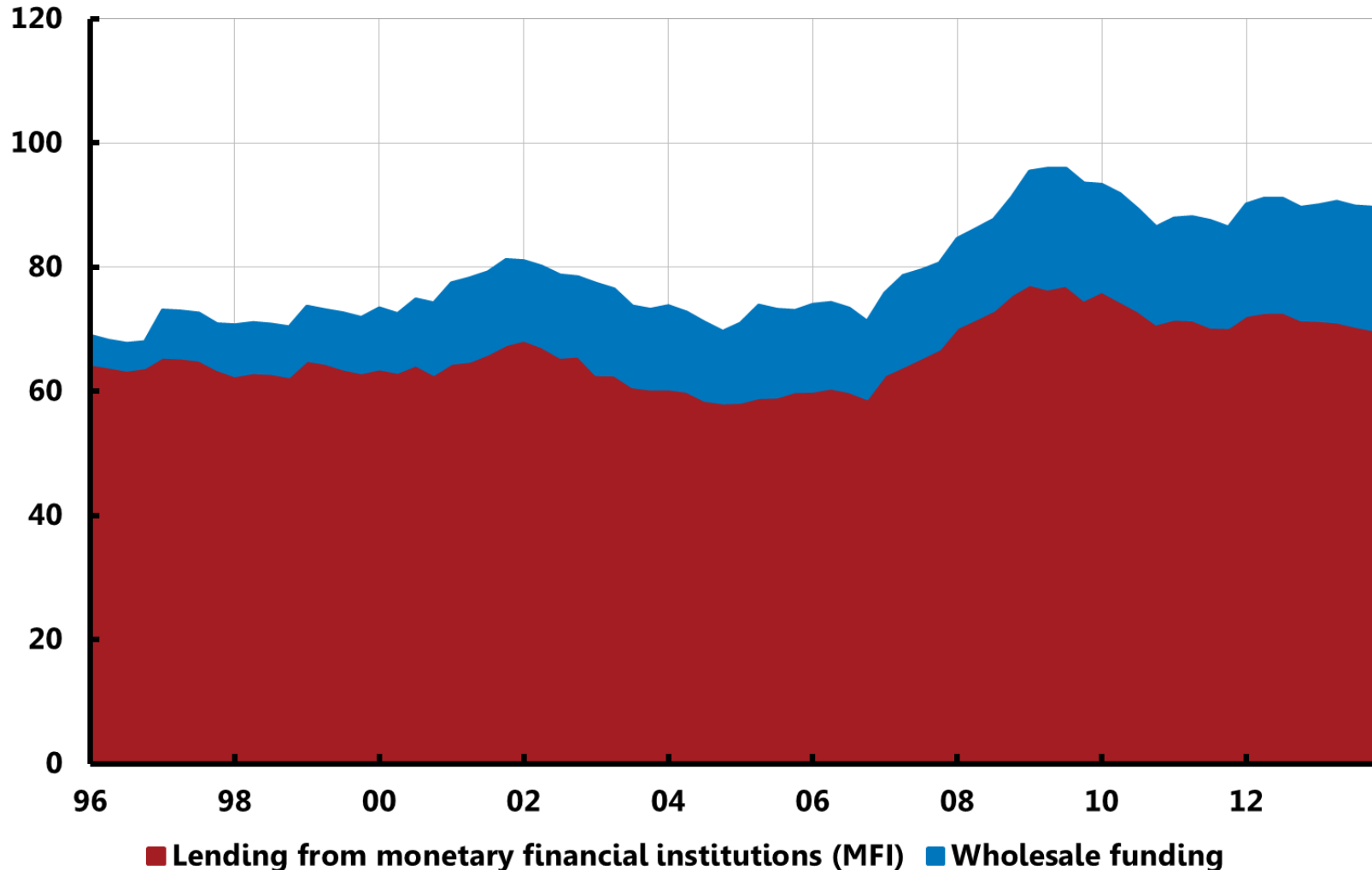
# Swedish corporate debt

Annual percentage change



# Swedish corporate debt

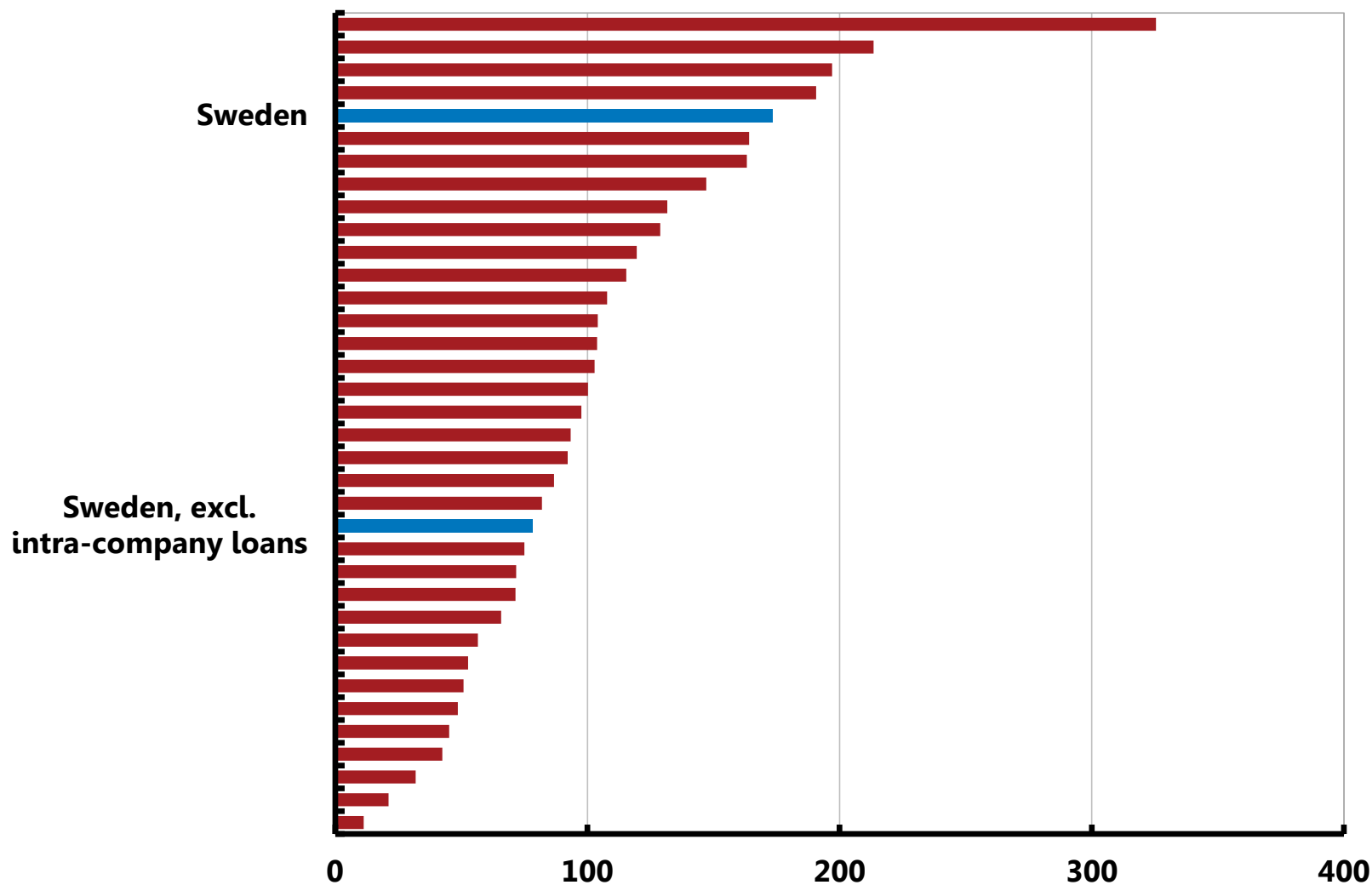
Total debt as a percentage of GDP





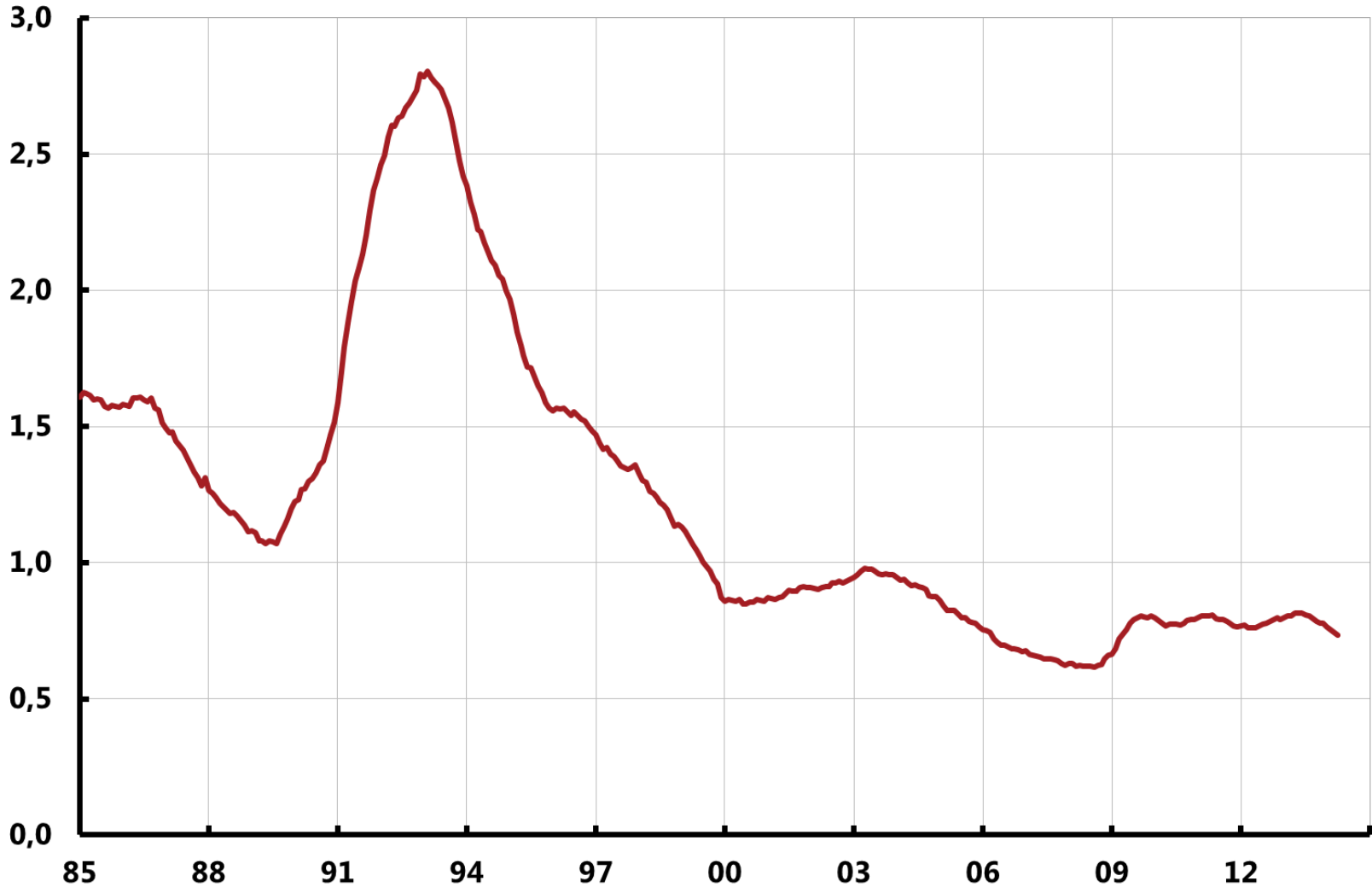
# Non-financial companies' debt in different countries, 2013

Percentage of GDP



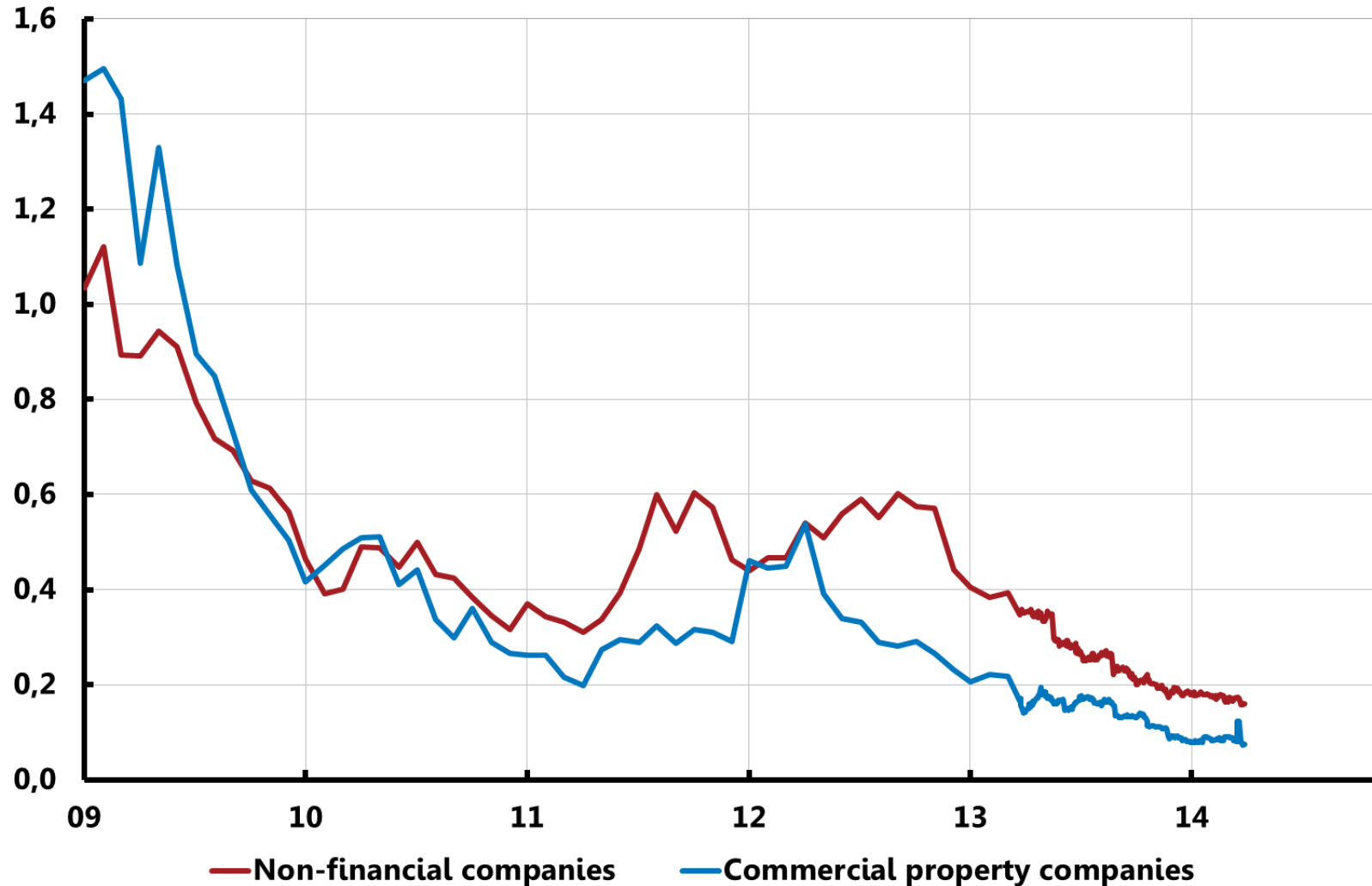
# Default rate for Swedish companies

Per cent



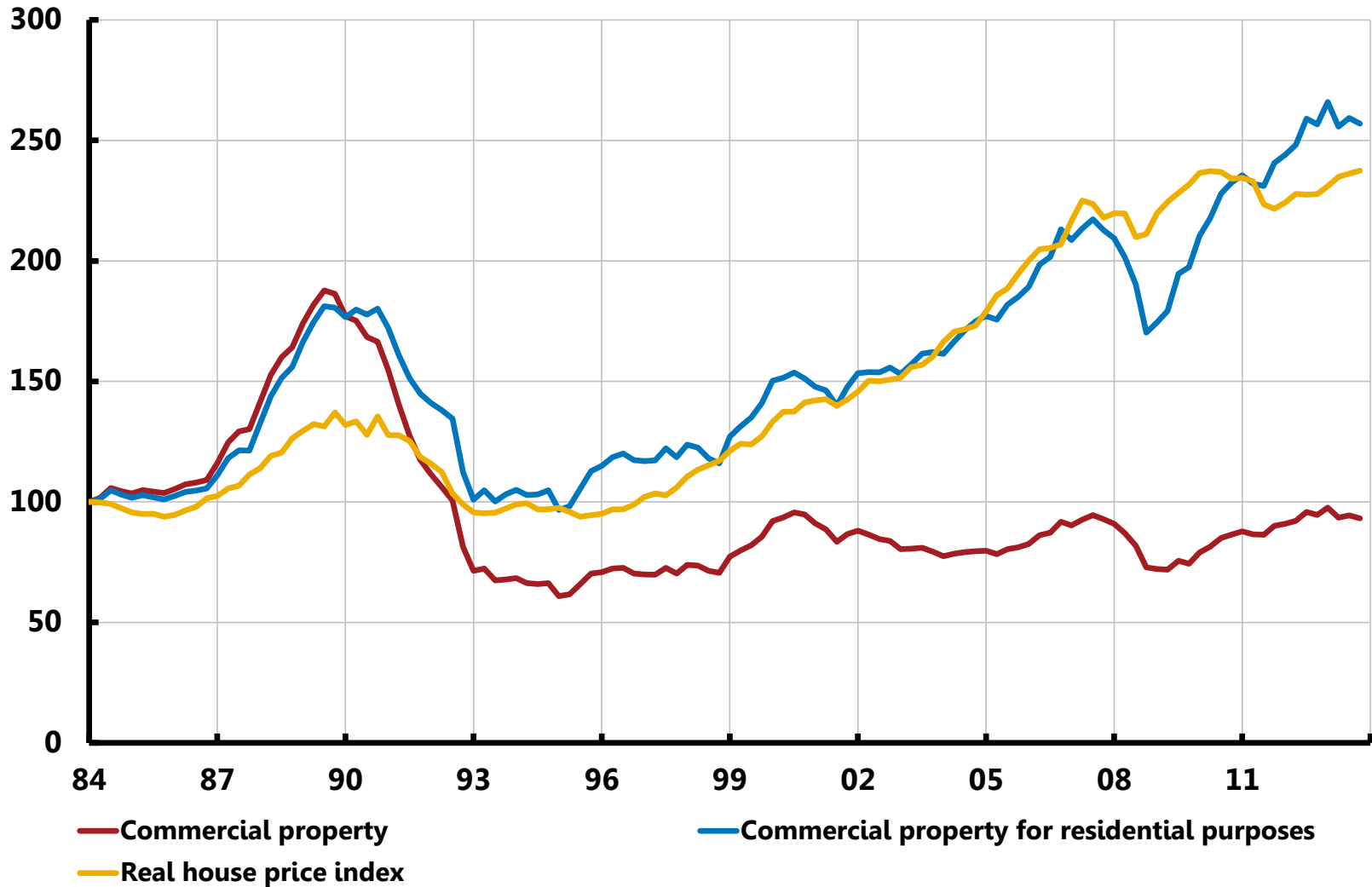
# Expected default frequencies for Swedish companies

Median



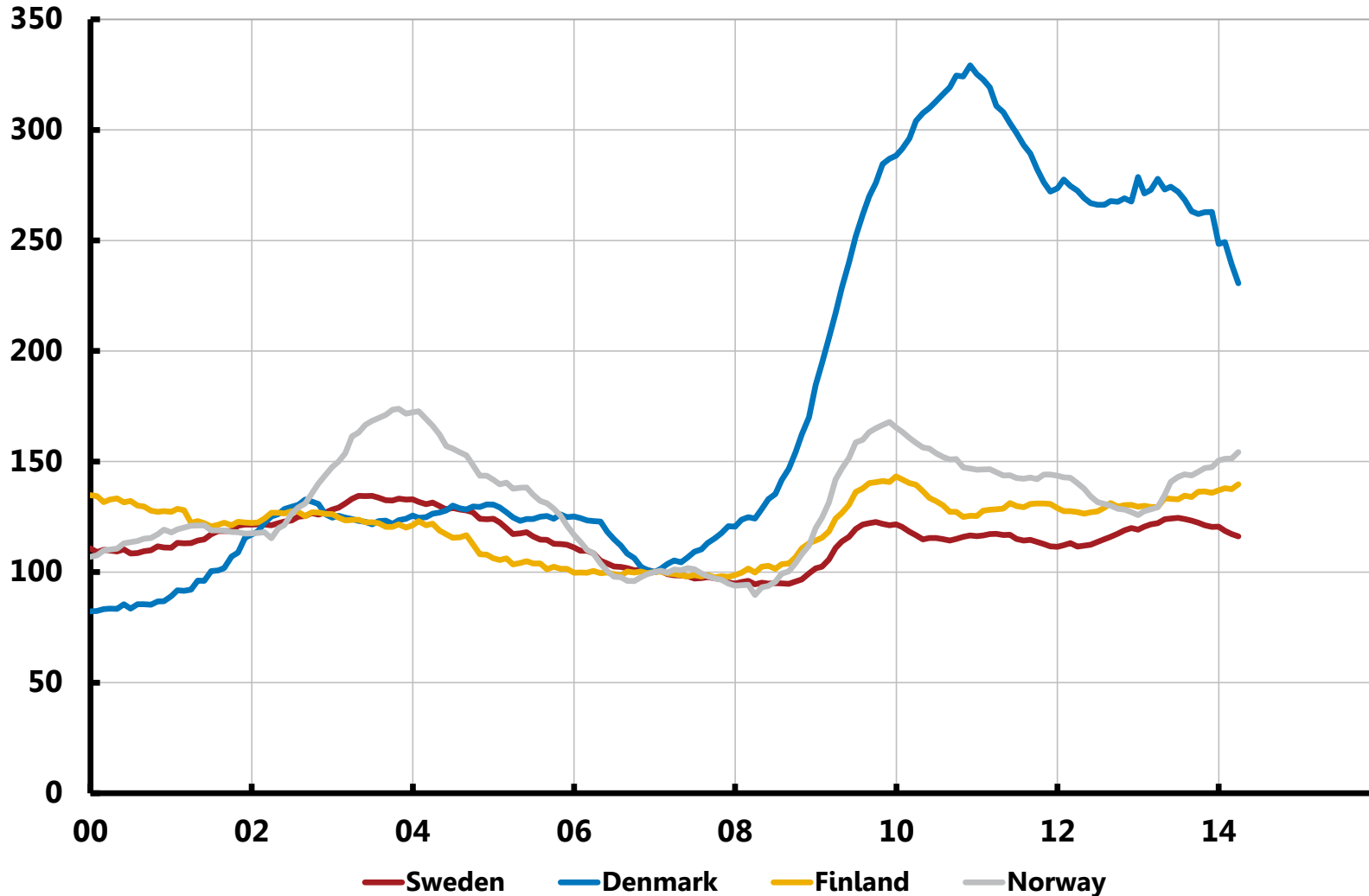
# Commercial property prices in Sweden

Index, 1984=100



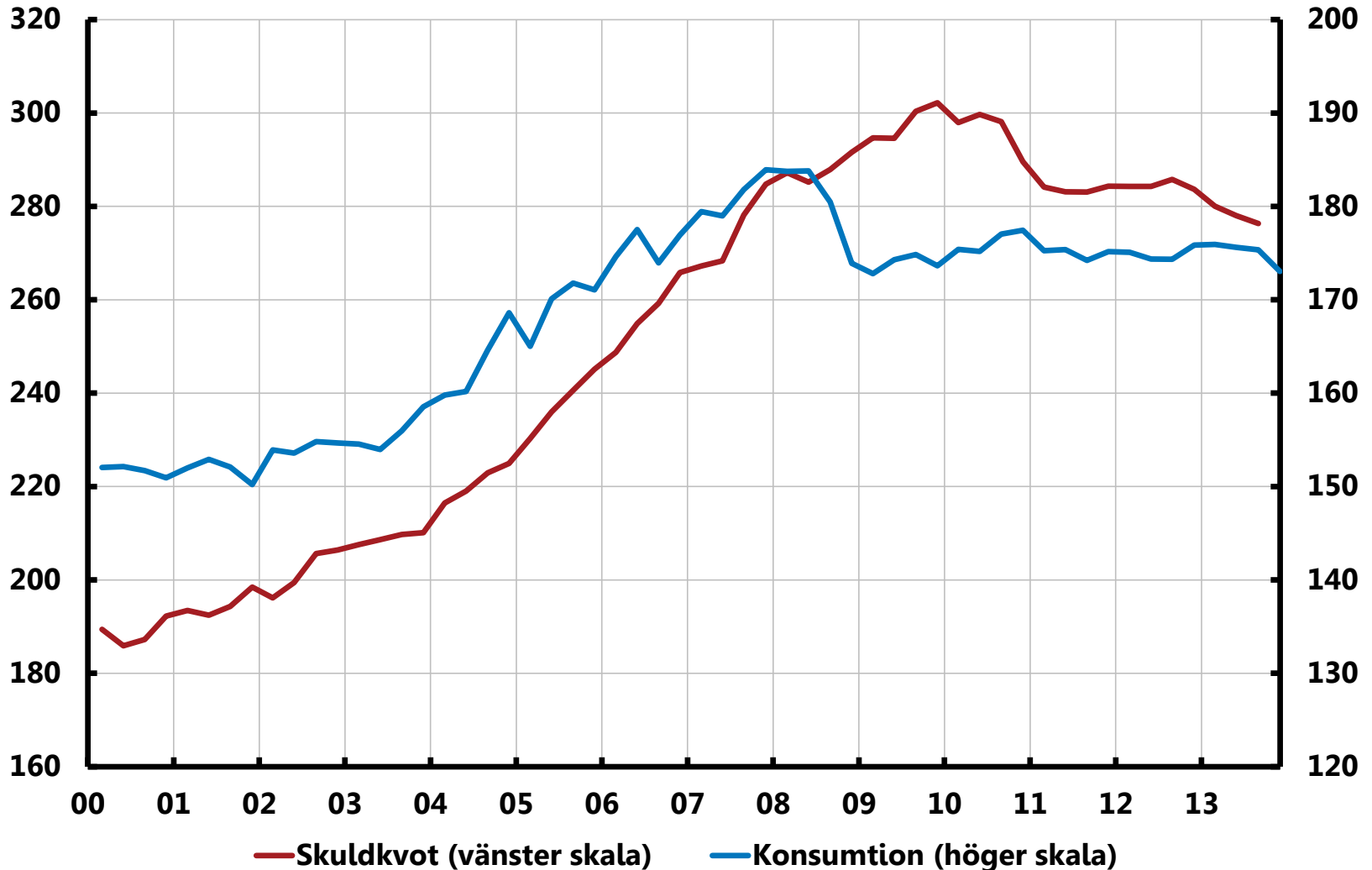
# Number of corporate bankruptcies

Twelve-month moving average, index, 2007=100



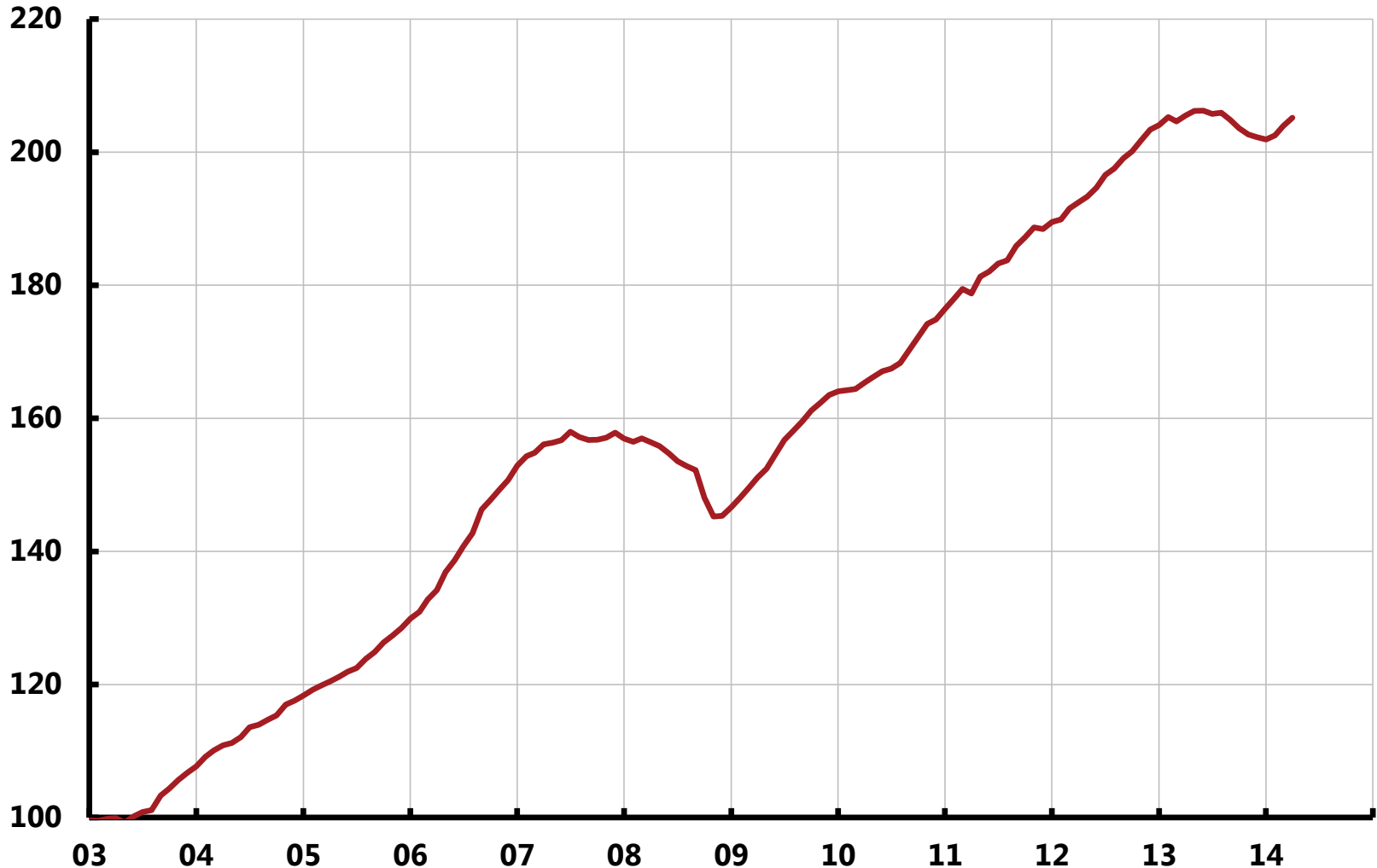
# Households' debt ratio and consumption in Denmark

Debt as a percentage of disposable income and DKK billion



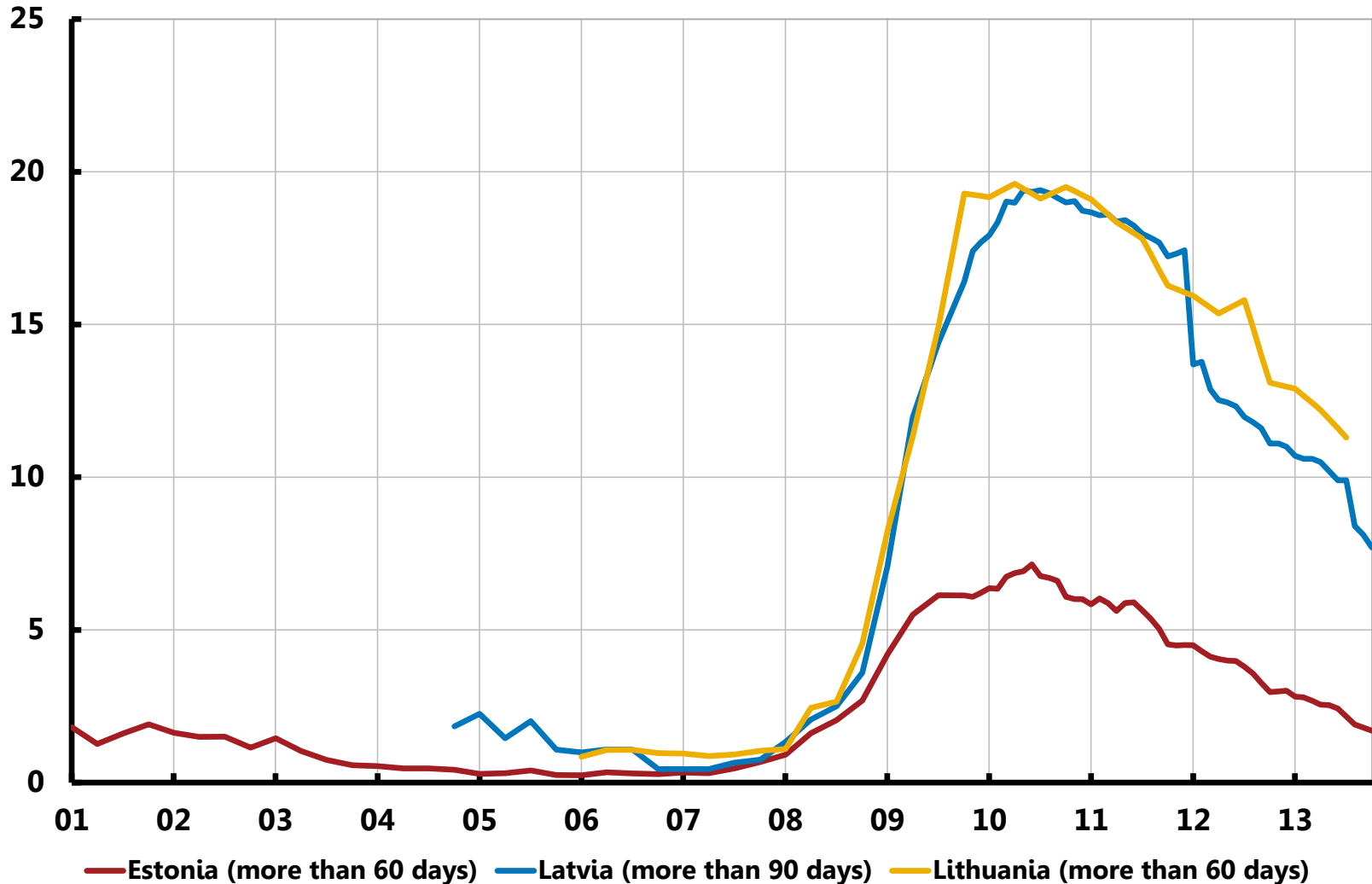
# Housing prices in Norway

Index, 2003=100



# Late payments

Per cent of outstanding loans







# Chapter 4

2014-06-04

# The major Swedish banks' income and costs

Rolling four quarters, SEK billion

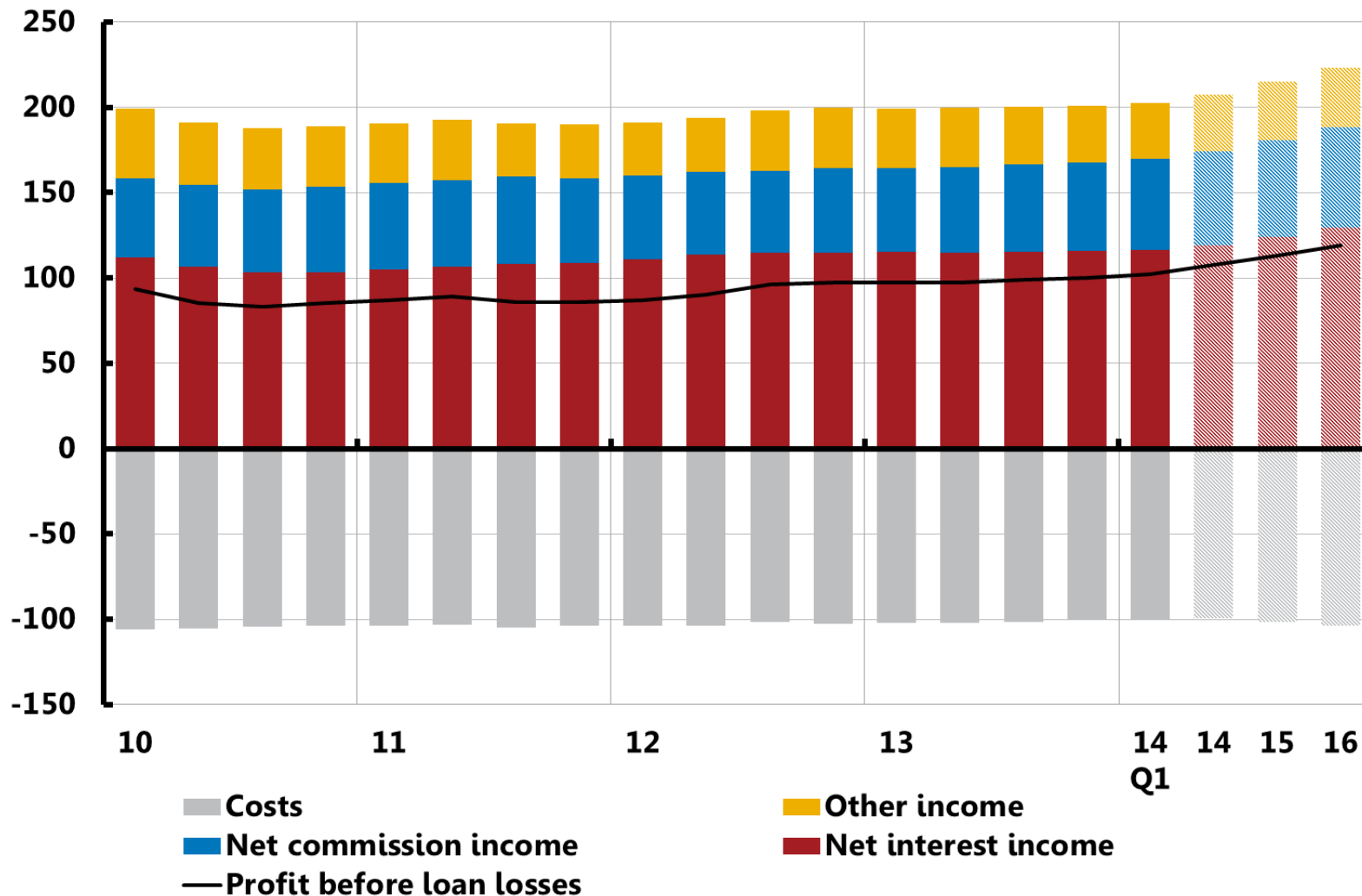
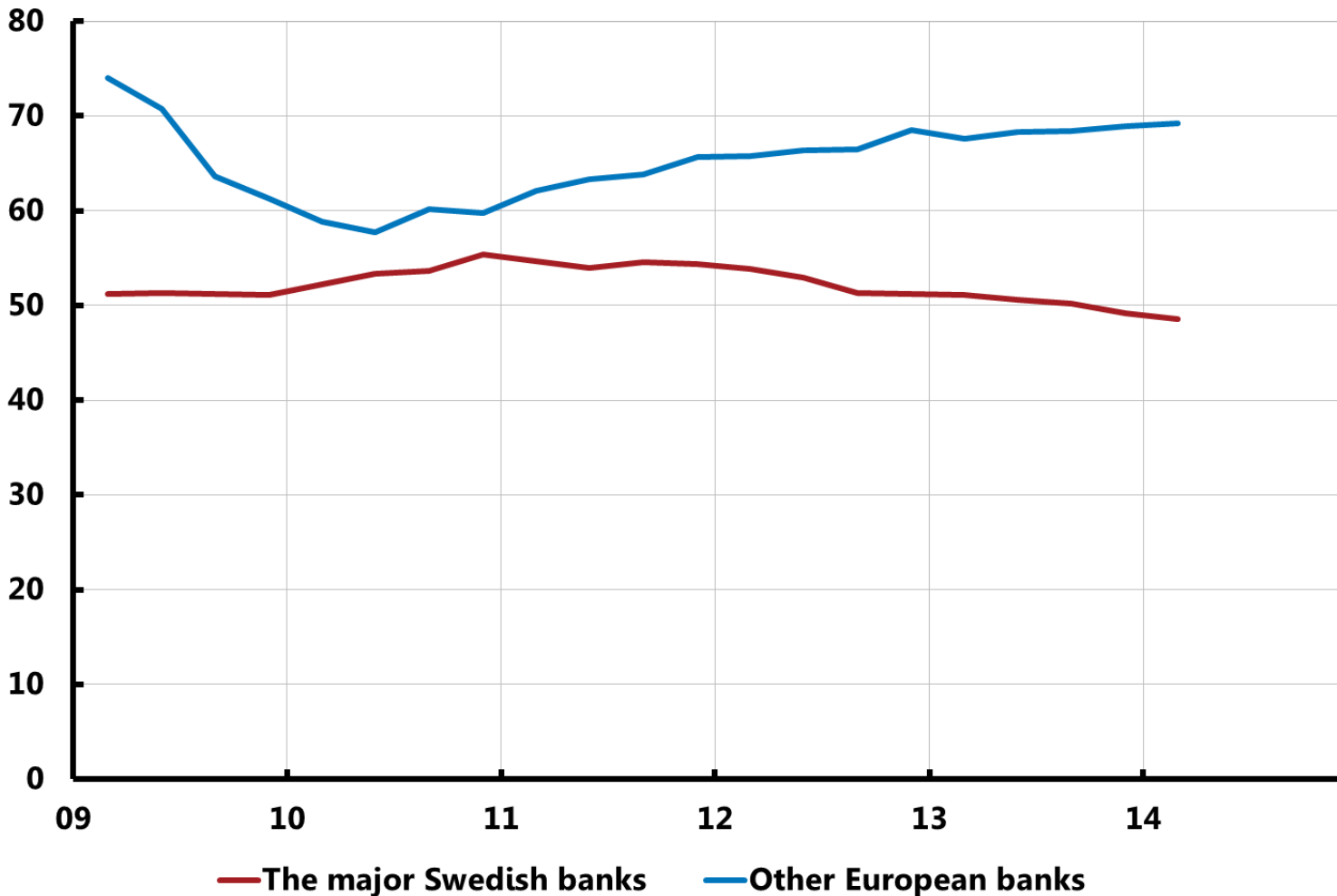


Chart 4:1

Sources: Bank reports and the Riksbank

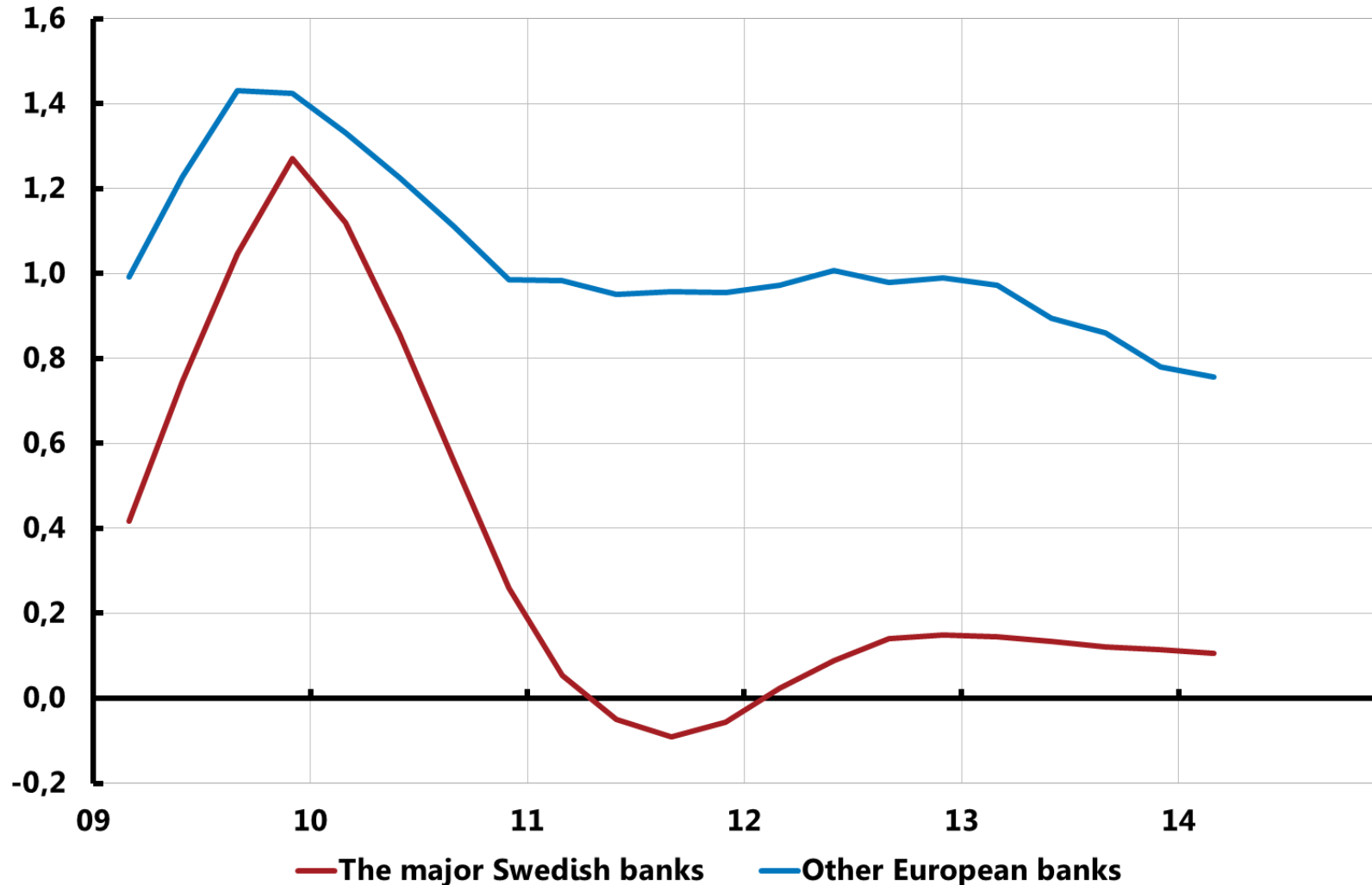
# Costs in relation to income

Rolling four quarters, per cent



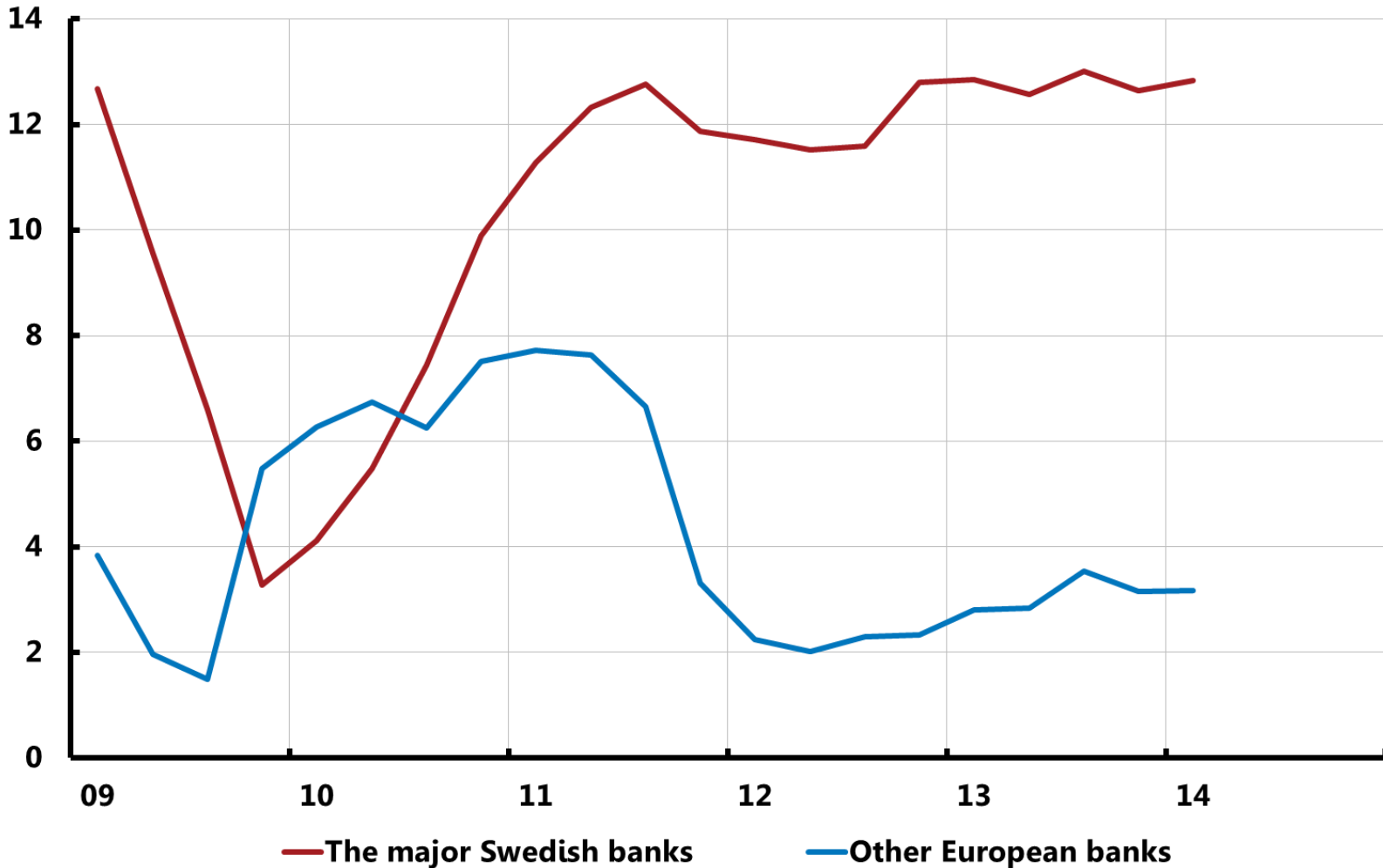
# Loan losses in relation to lending to the public

Rolling four quarters, per cent



# Return on equity

Rolling four quarters, per cent



# Lending to the public of the major Swedish banks



SEK billion

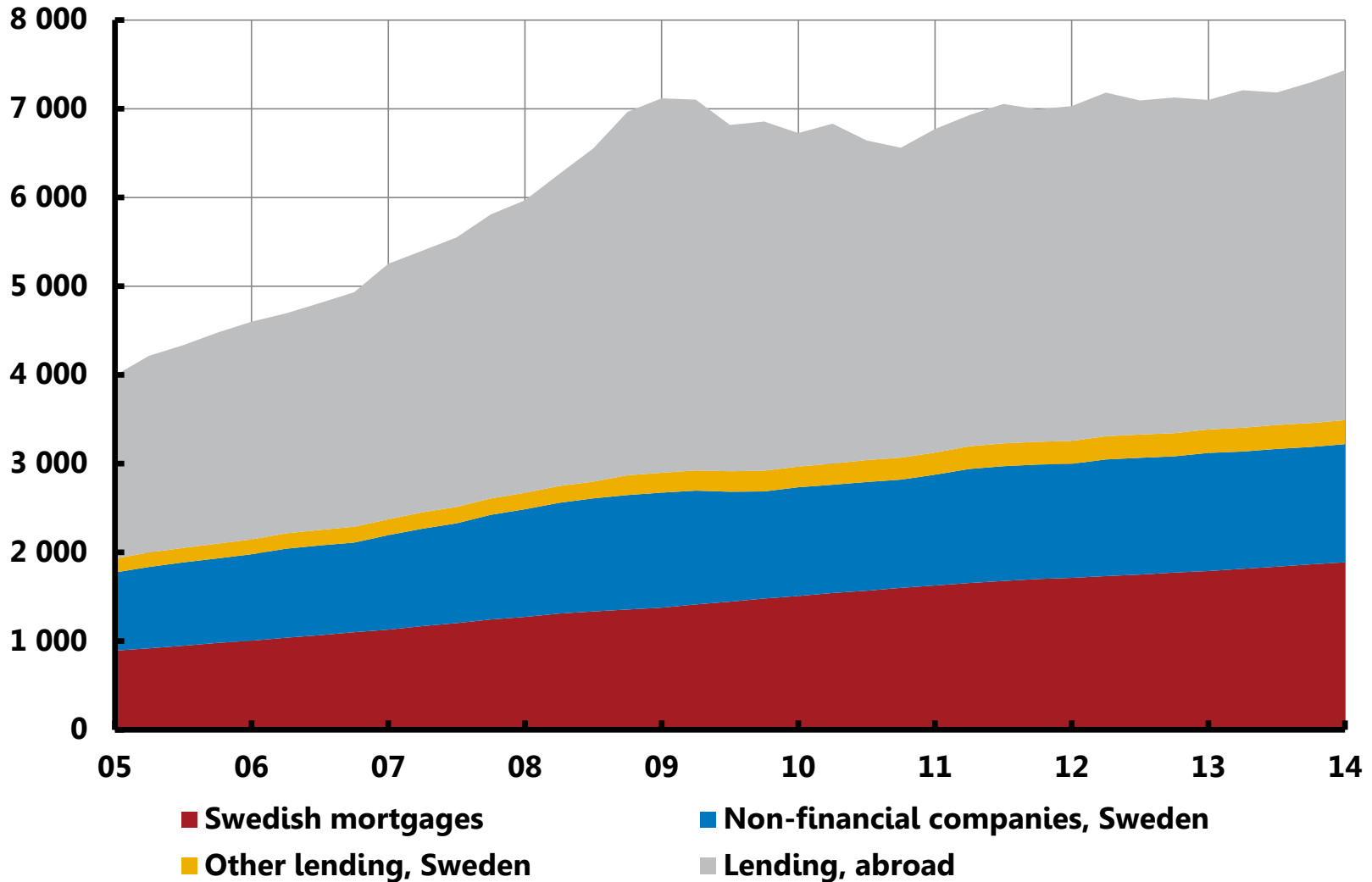
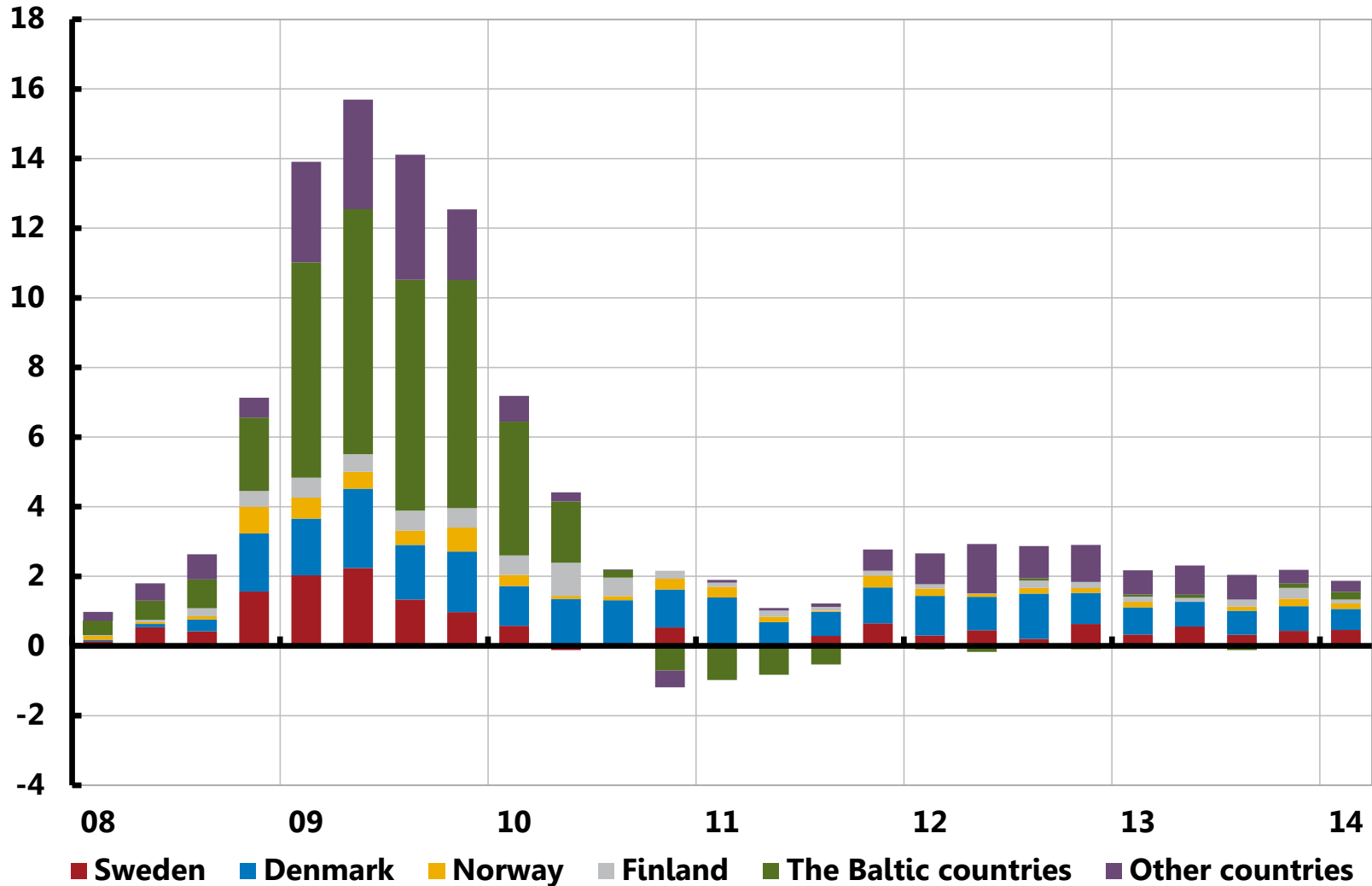


Chart 4:5

Sources: Statistics Sweden, bank reports and the Riksbank

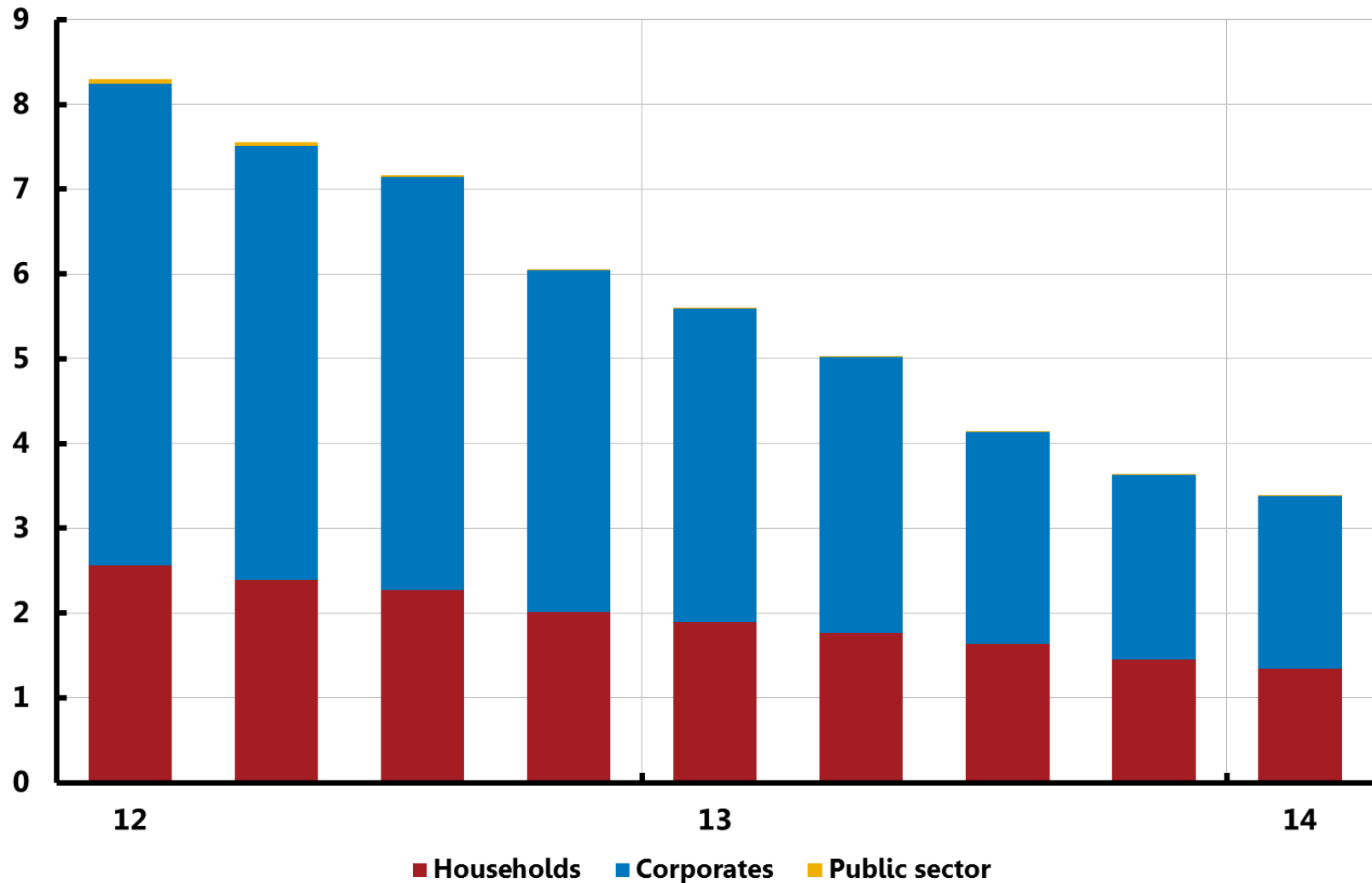
# The major Swedish banks' loan losses

SEK billion, quarterly



# The major Swedish banks impaired loans as a percentage of total lending, the Baltic countries

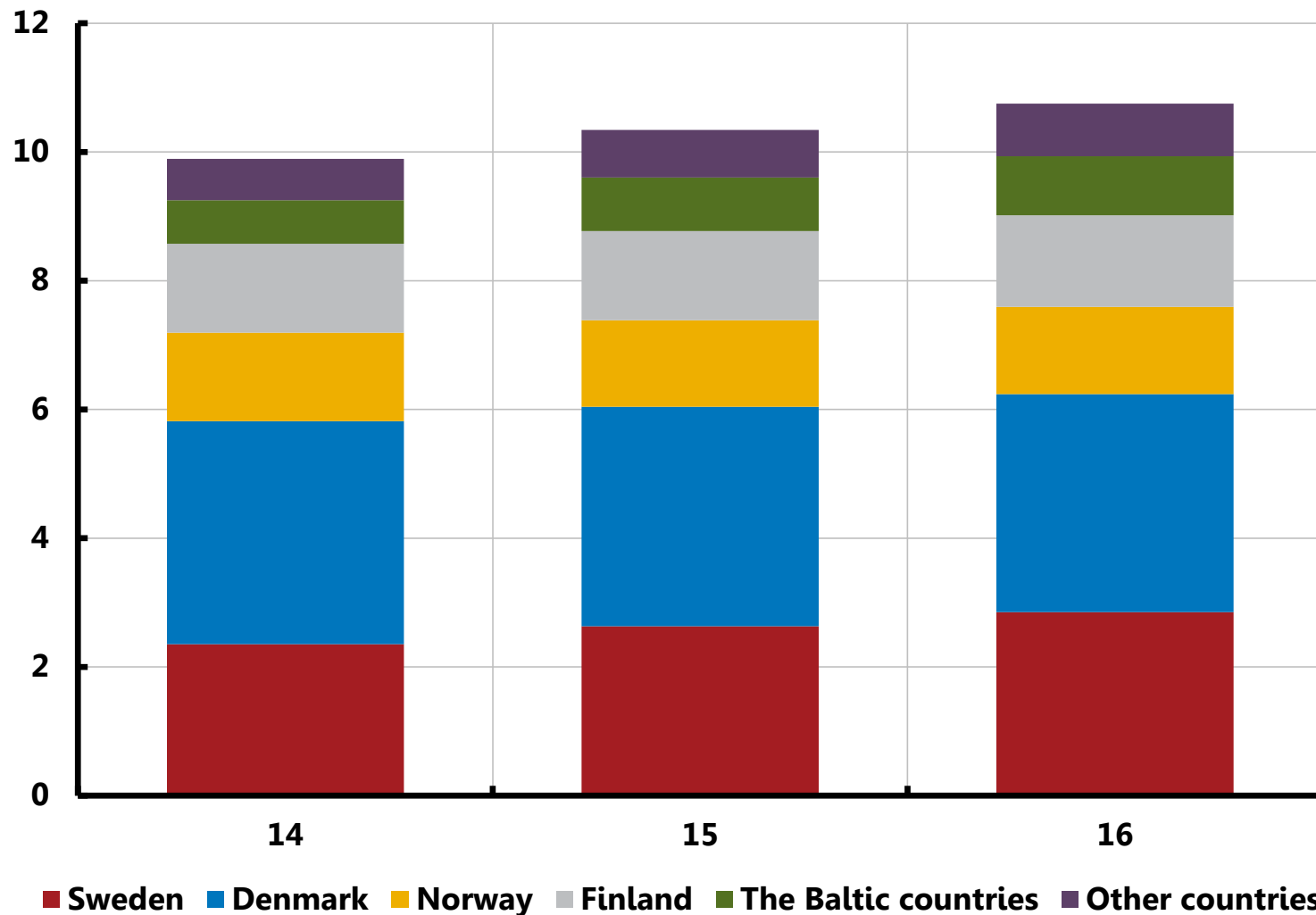
Per cent





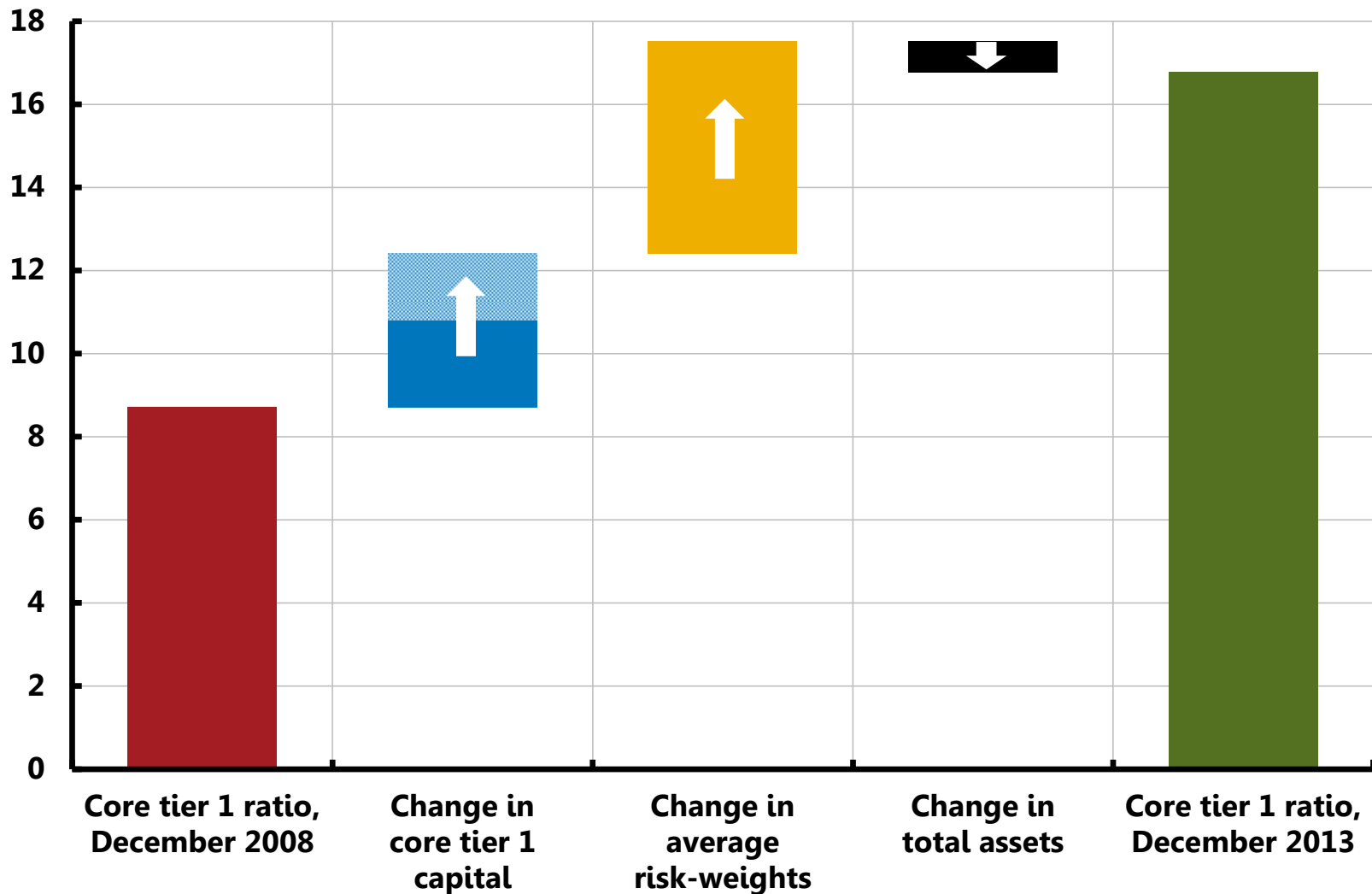
# Forecast of the major Swedish banks loan losses according to the Riksbank's main scenario

SEK billion per year



# Development of the major Swedish banks' core Tier 1 capital ratios, Basel II

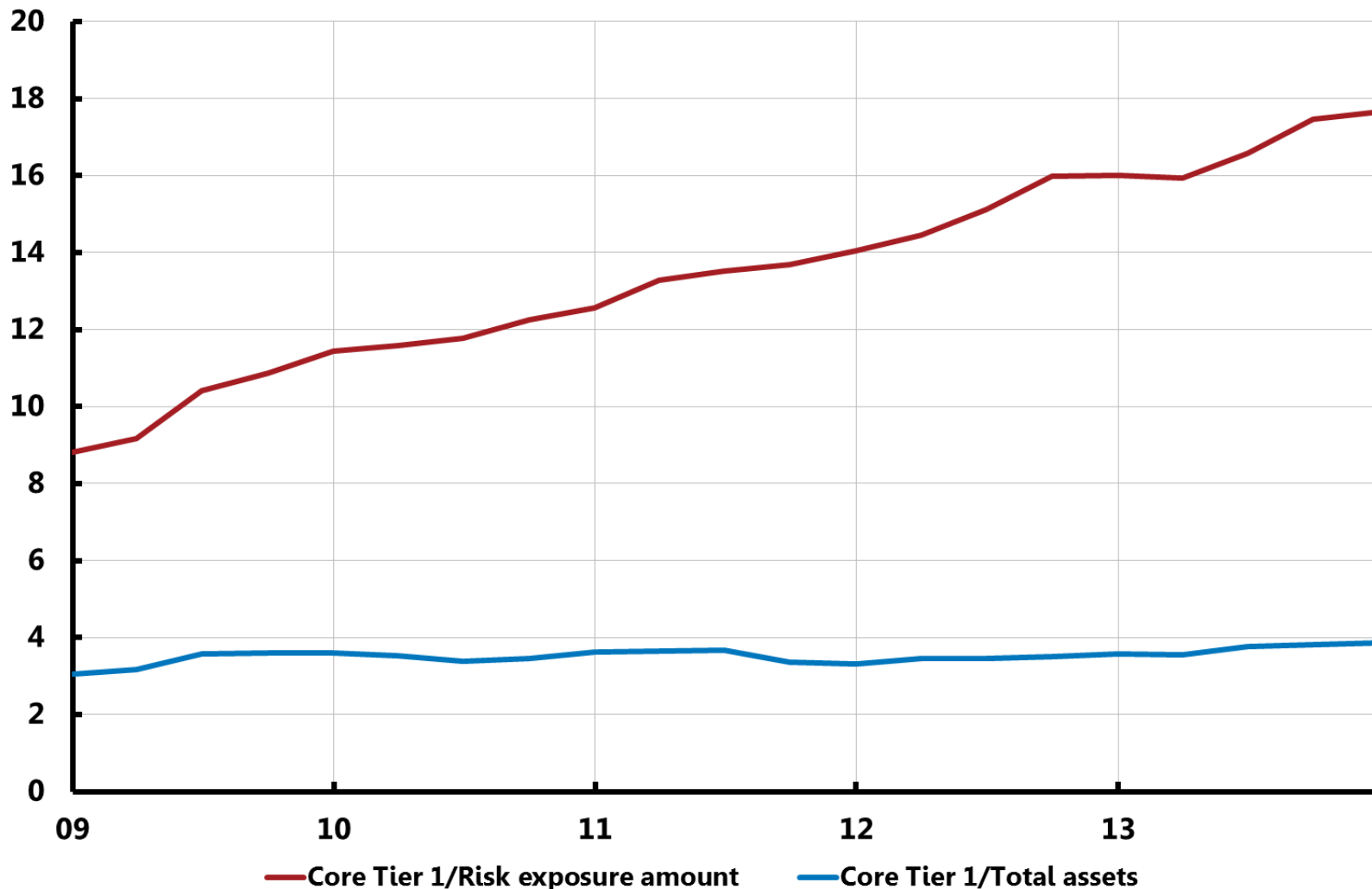
Percentage points



# The major Swedish bank's core Tier 1 capital ratios and core Tier 1 capital in relation to total assets

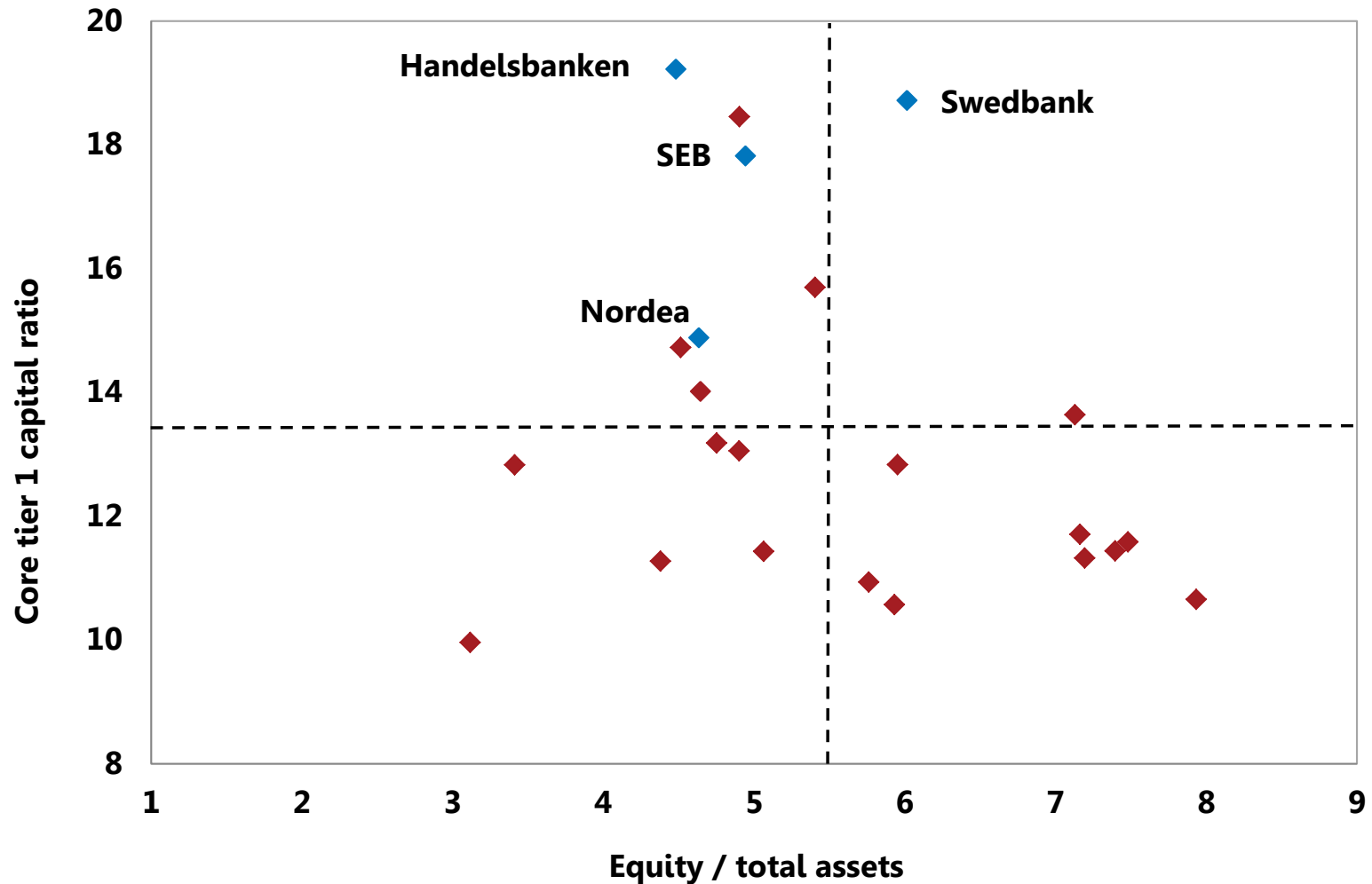


Per cent



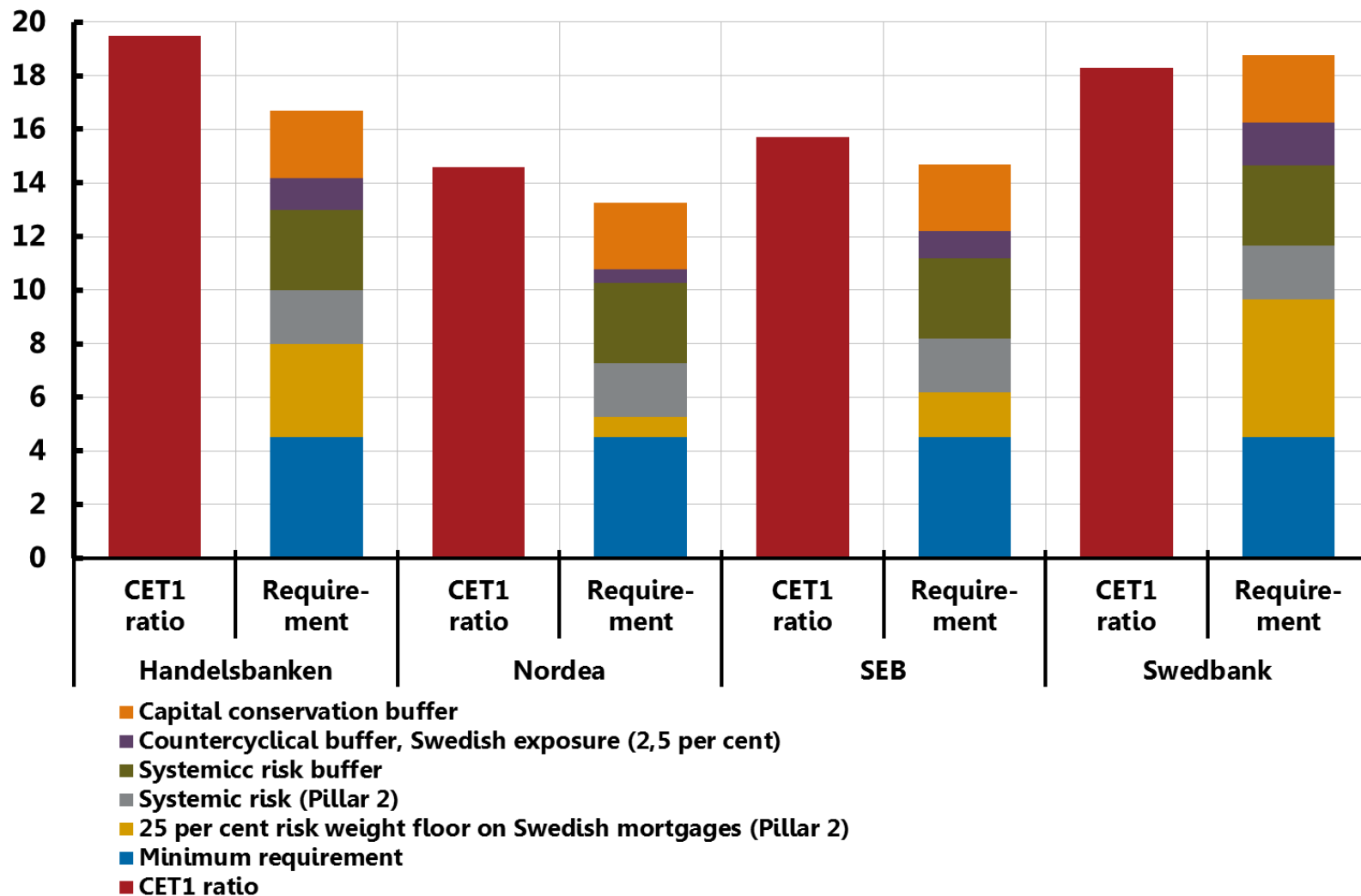
# Swedish and European banks' core tier 1 capital ratios and equity in relation to total assets

December 2013, per cent



# The major Swedish banks' CET 1 capital ratios and requirements

March 2014, per cent



# CET 1 capital ratios according to Basel III, initially and in the stress test



Per cent

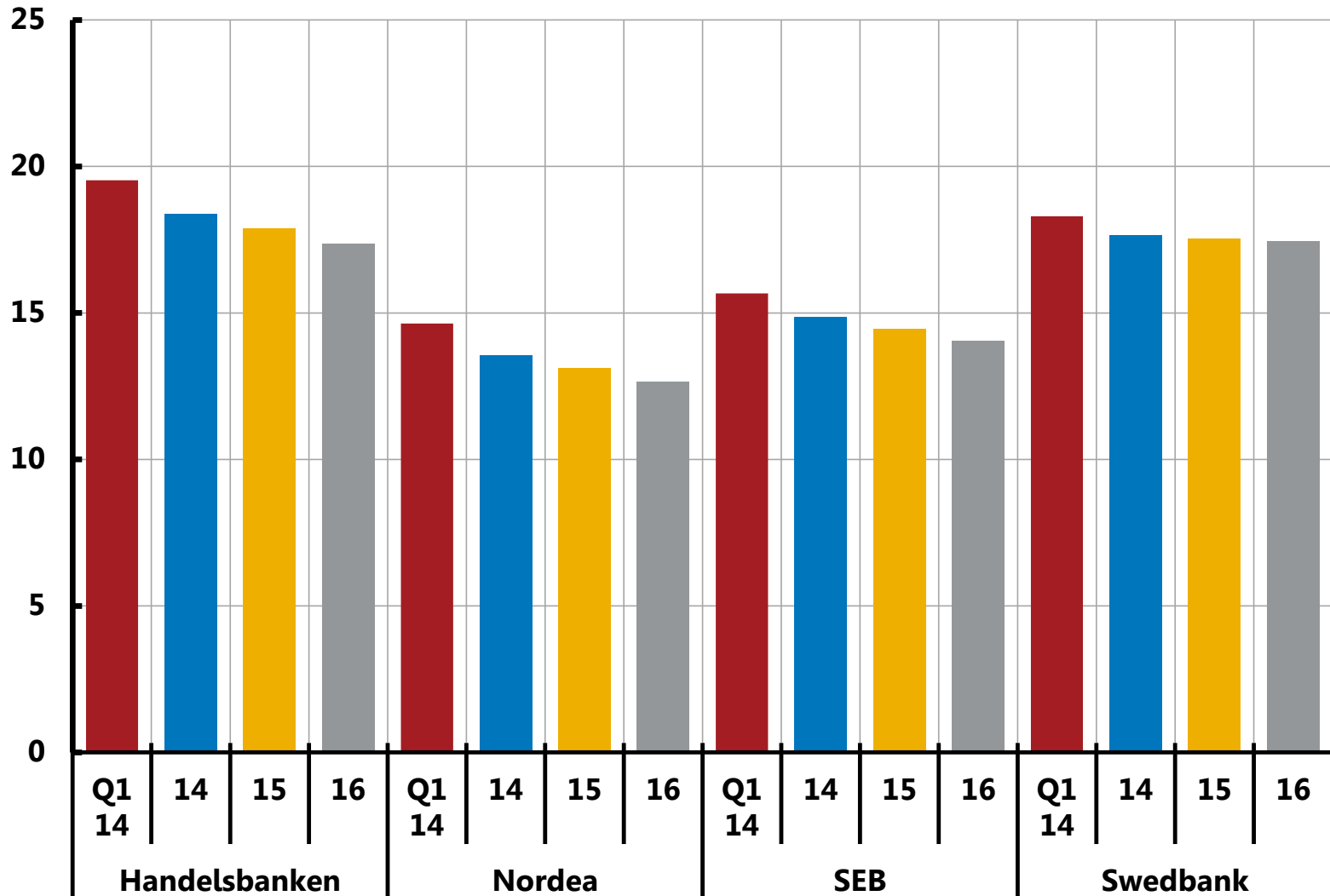
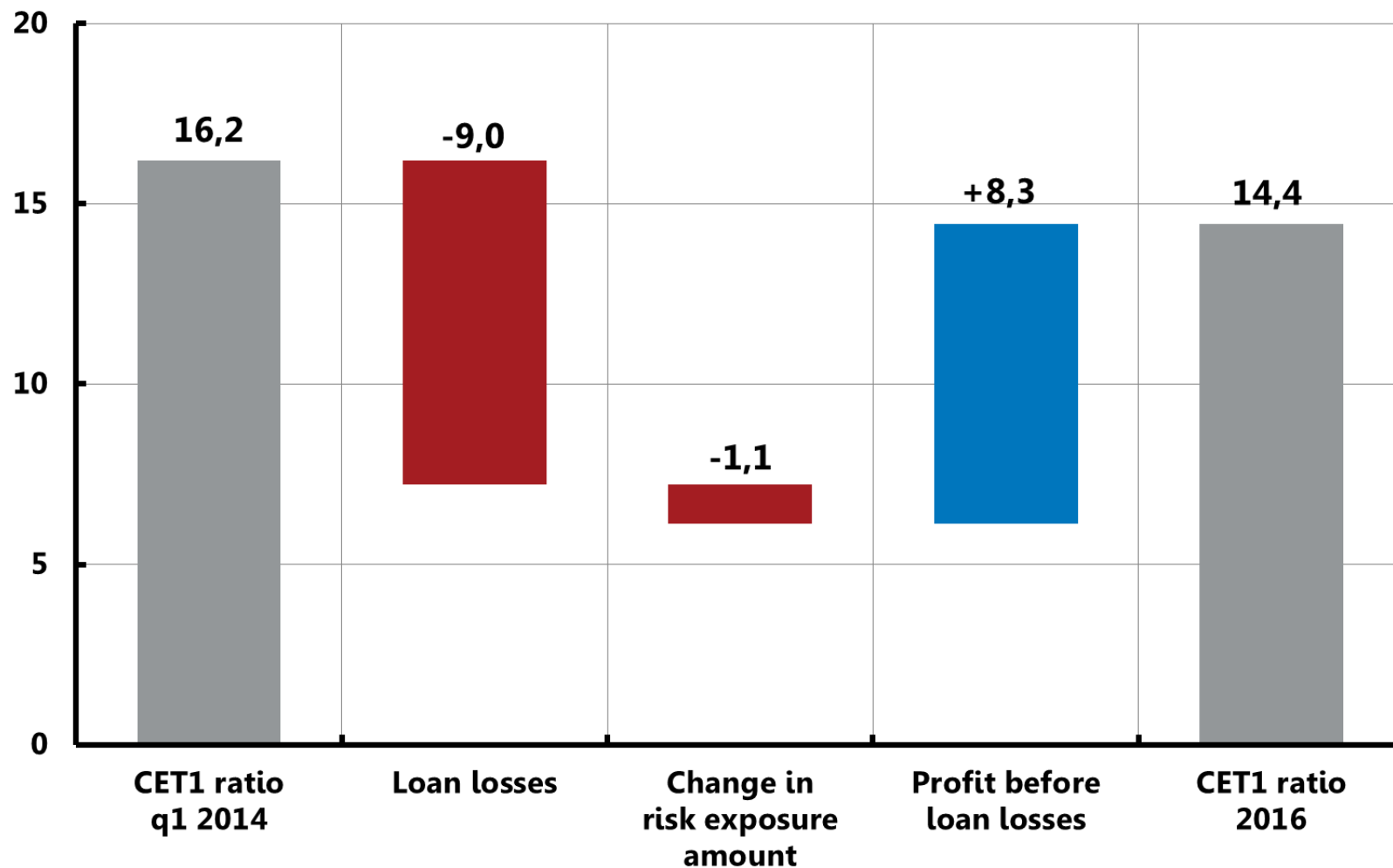


Chart 4:13

Sources: Bank reports and the Riksbank

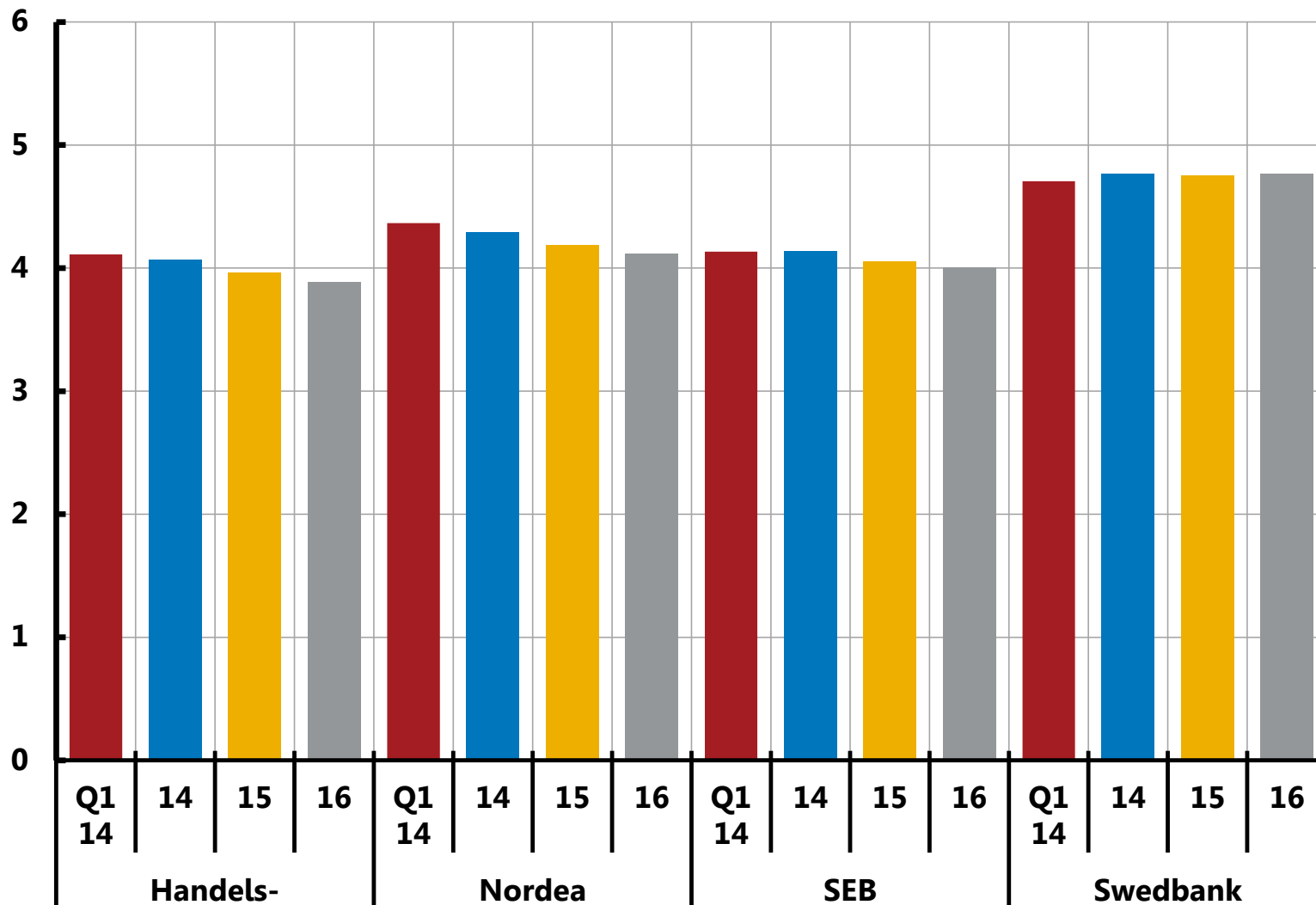
# The major Swedish banks' CET 1 capital ratios in the stress test and changes in them over time

Per cent



# Leverage ratios, initially and in the stress test

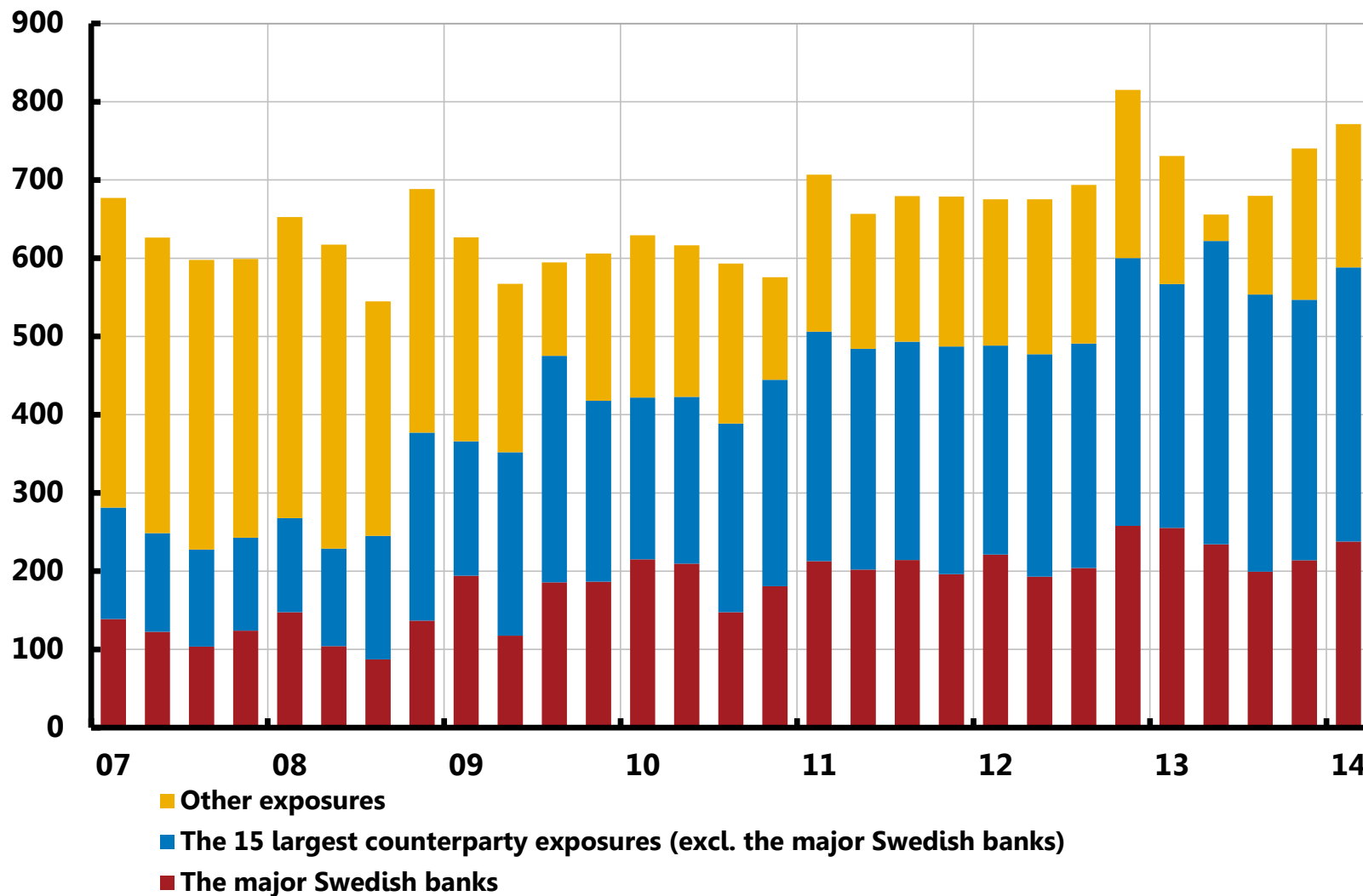
Per cent





# The major Swedish banks' counterparty exposures through securities holdings

SEK billion



# The Riksbank's structural liquidity measure

December 2013, per cent

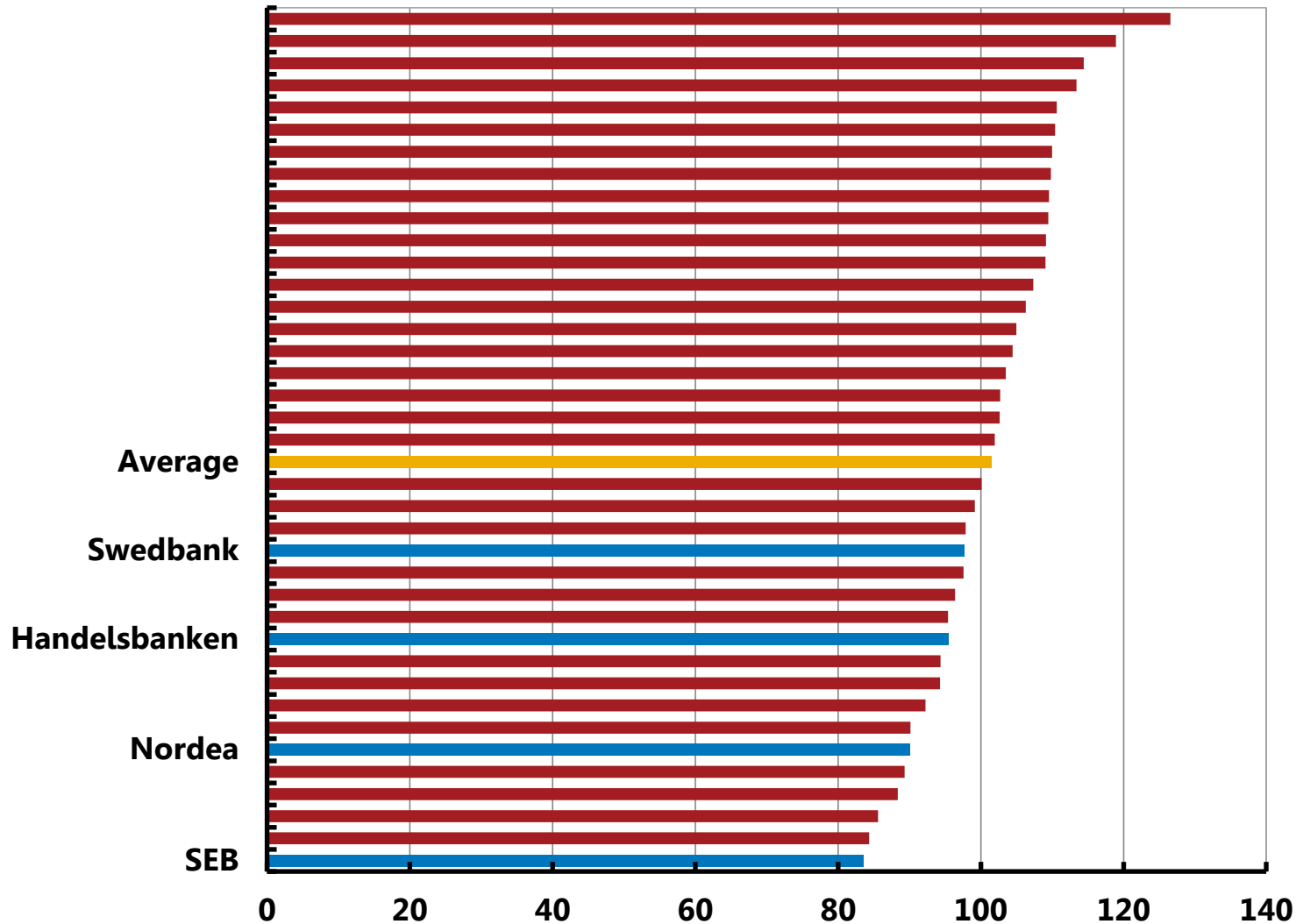


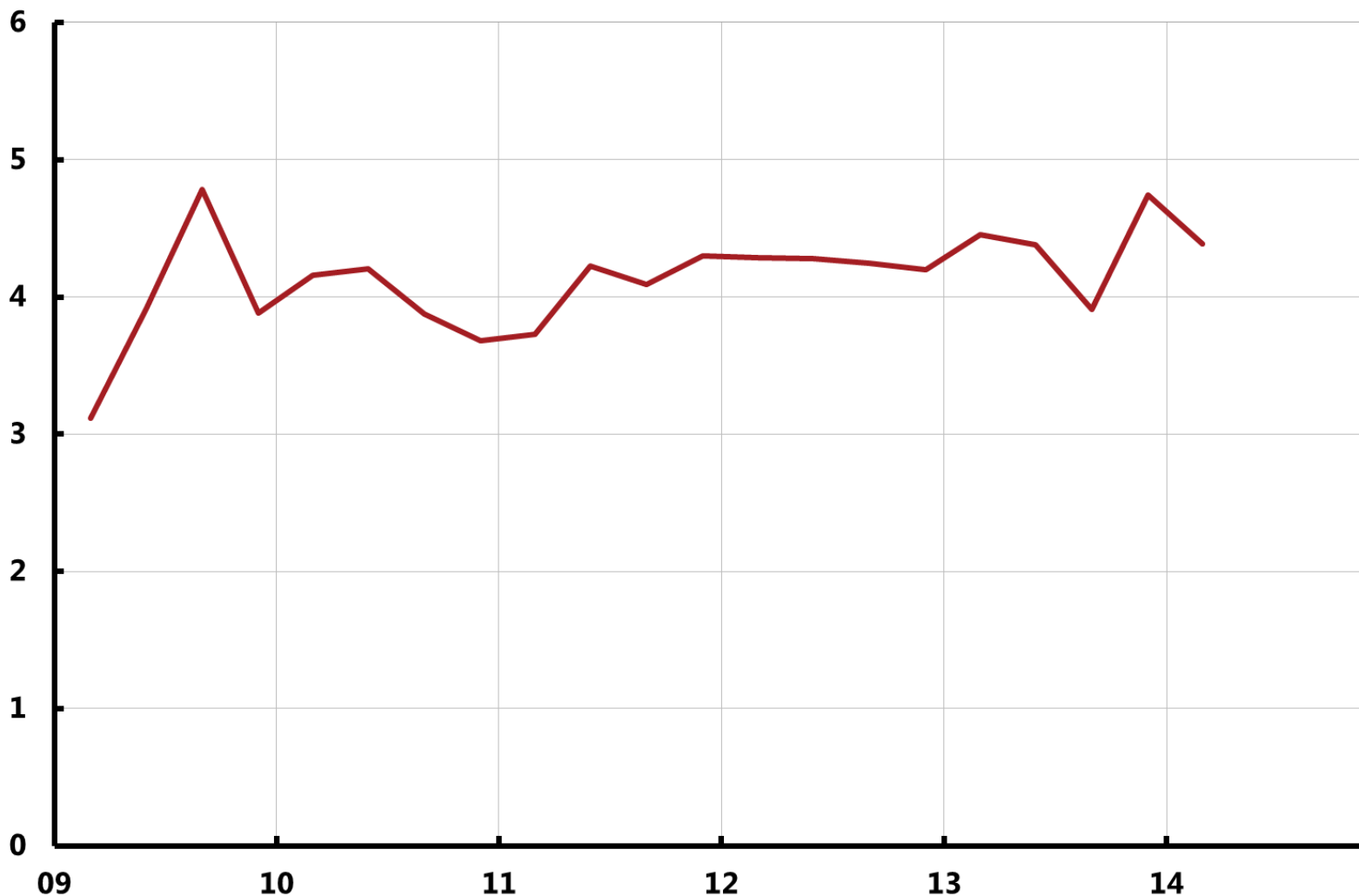
Chart 4:17

Sources: Liquidatum and the Riksbank

# Average maturity of issued Swedish covered bonds

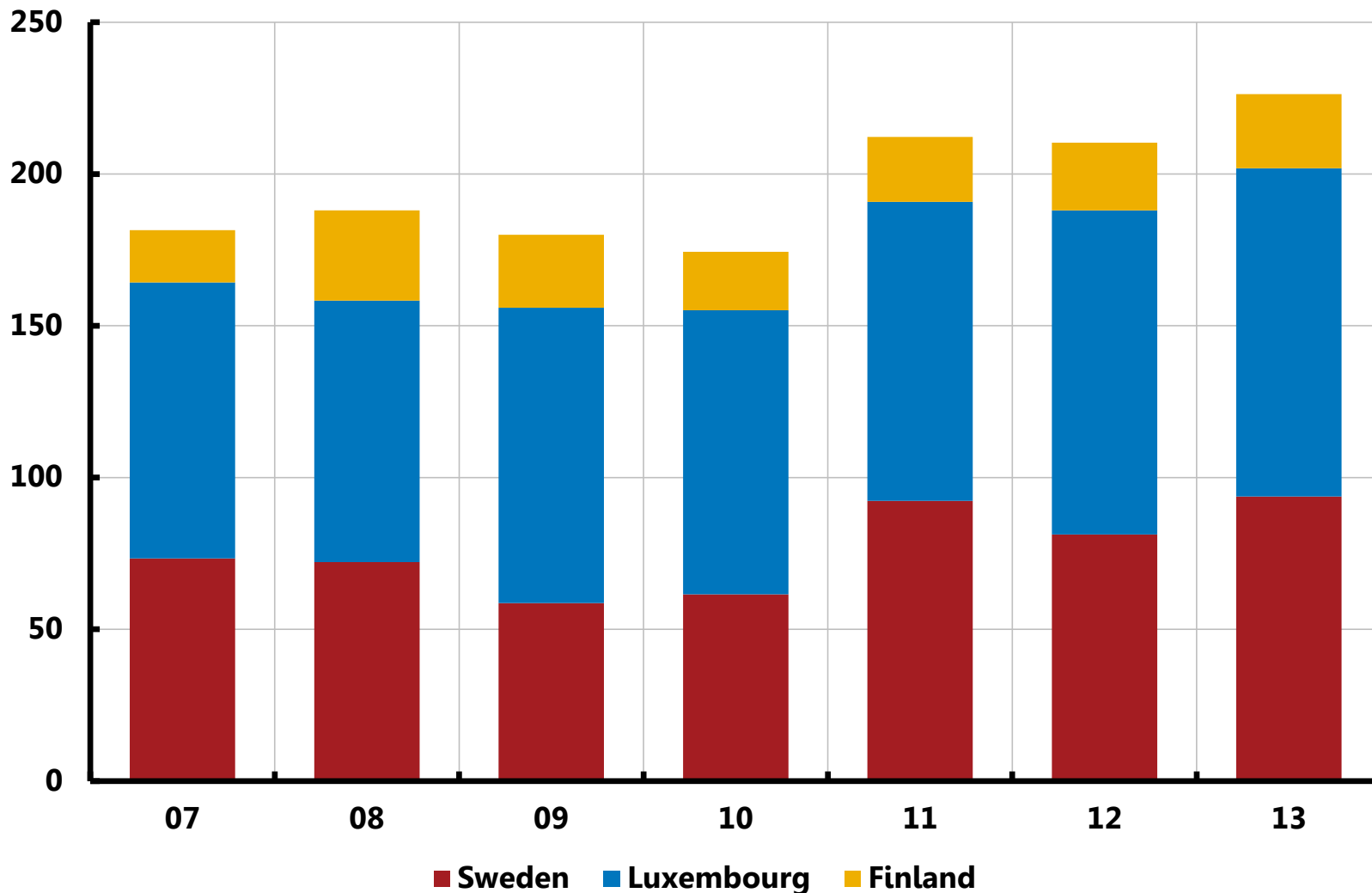


Number of years



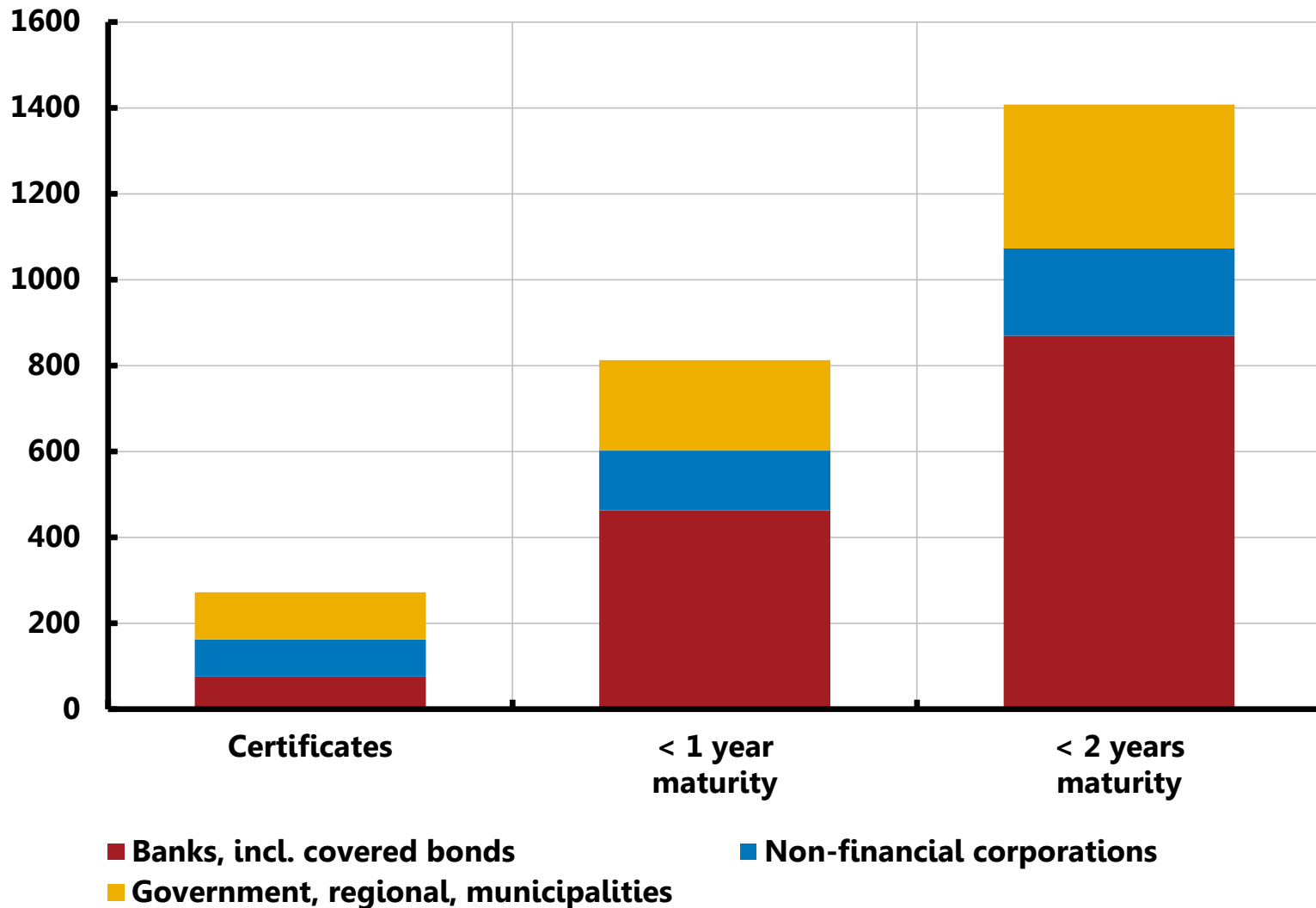
# Swedish money market funds' assets per legal domicile

SEK billion



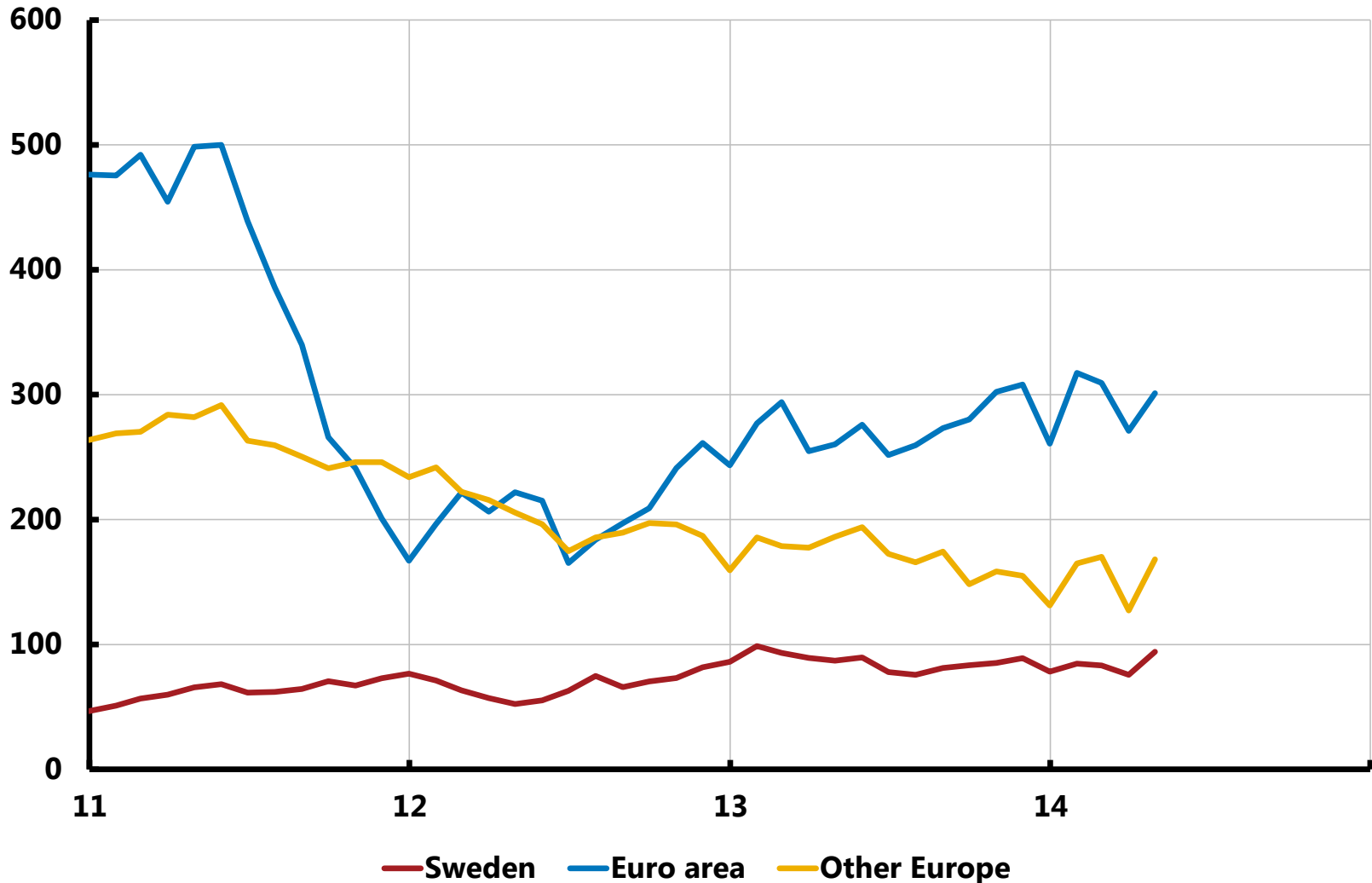
# Outstanding Swedish debt instruments per remaining maturity and type of issuer

March 2014, SEK billion



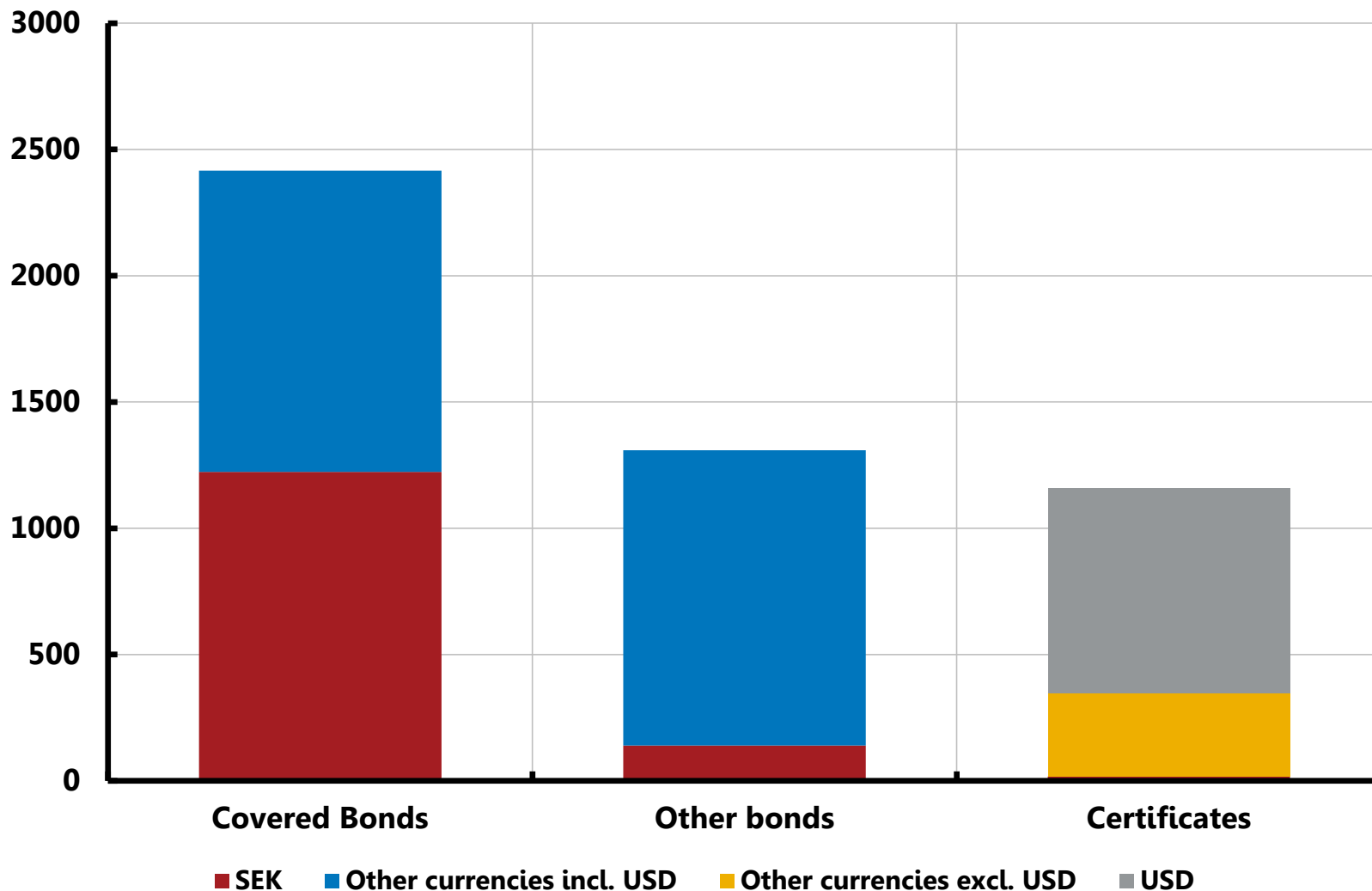
# US money market funds' investments in different countries' banking sectors

USD billion



# The major Swedish bank's market funding

March 2014, SEK Billion



# US money market funds' investments in the country's banks in relation to the size of the banking sector

April 2014, per cent

