



# Financial Stability Report

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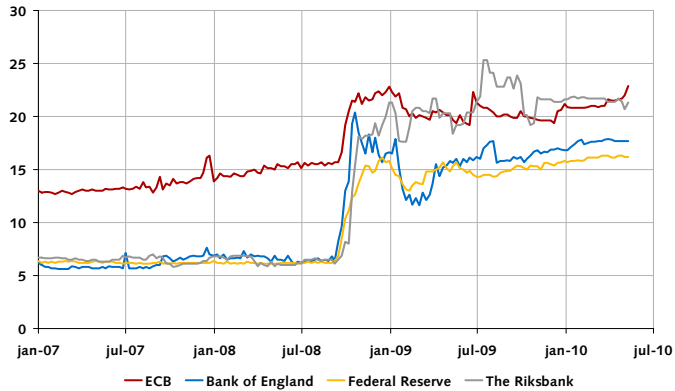
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### 1:1 Central banks balance sheets

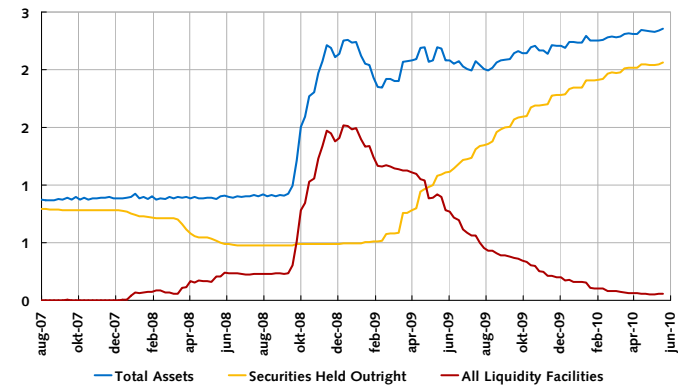
Per cent of GDP



Sources: Respective central bank

### 1:2 Federal Reserve balance sheet

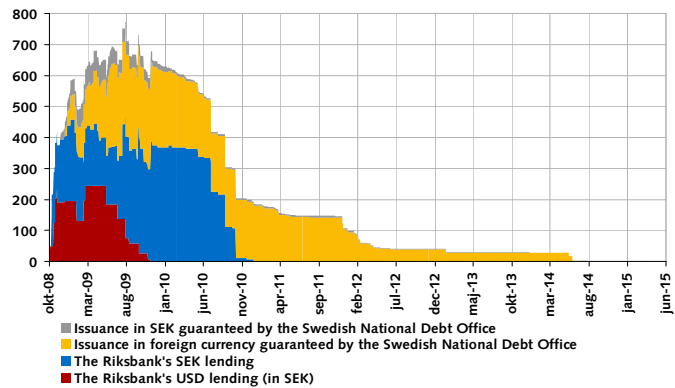
USD, billions



Source: Federal Reserve

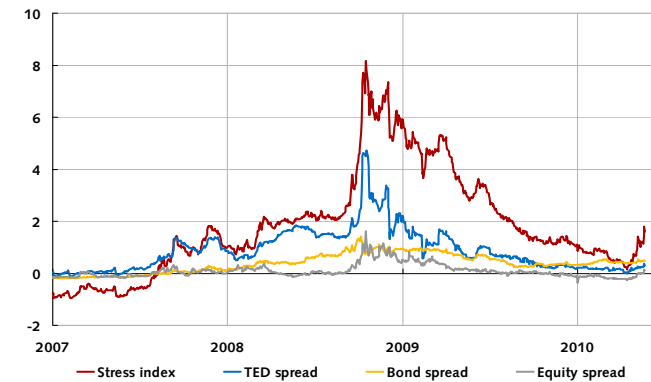
### 1:3 Government support from the Riksbank and Swedish National Debt Office to financial institutions on the Swedish market

SEK, billion



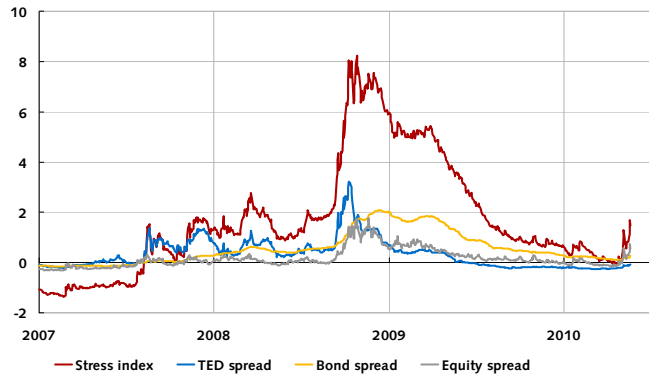
Sources: The Riksbank and Swedish National Debt Office

### 1:4 Swedish stress index



Source: Riksbanken

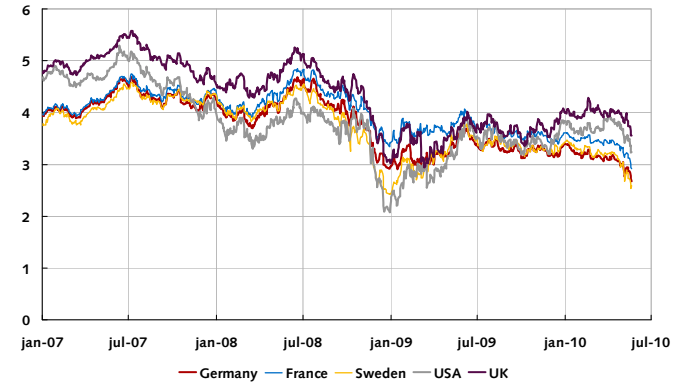
**1:5 Swedish stress index**



Source: Riksbanken

**1:6 Ten-year government bond yields in various countries**

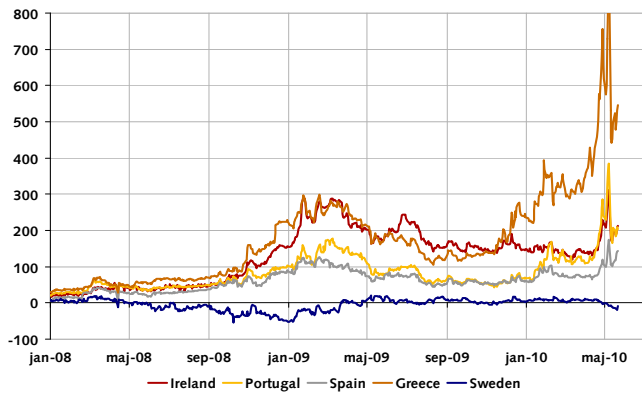
Per cent



Source: Reuters EcoWin

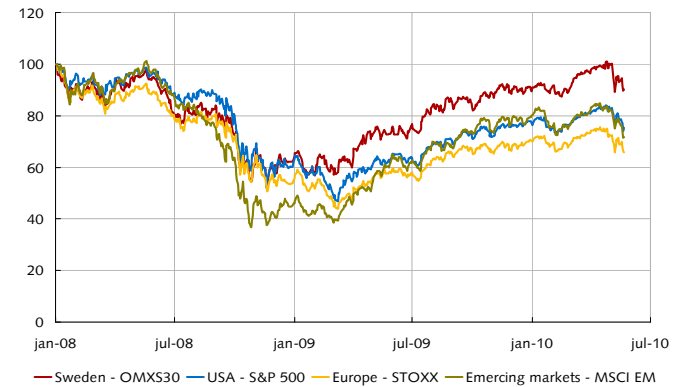
**1:7 The difference between interest rates on ten year government bonds and the German government bond with the same maturity**

Index, 1 January 2008 =100



**1:8 Stock market developments**

Index, 1 January 2008 =100

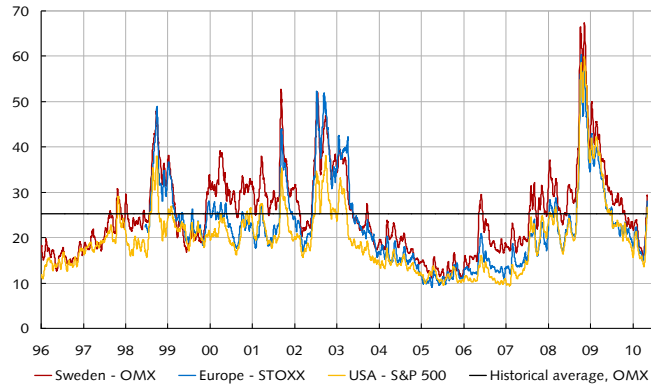


Sources: Reuters EcoWin



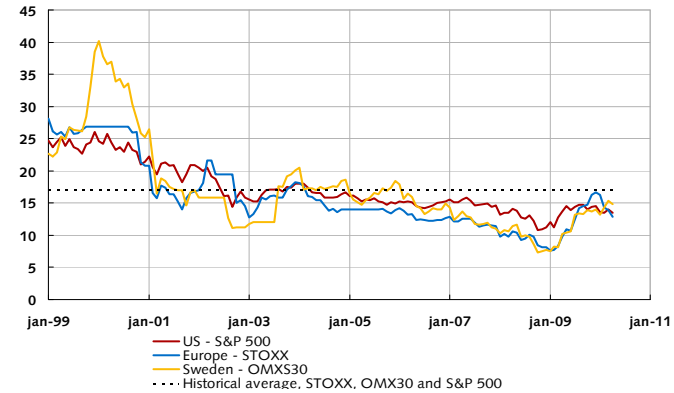
### 1:9 Implied stock market volatility

Per cent, 10 day moving average



Source: Reuters EcoWin

### 1:10 P/E ratios

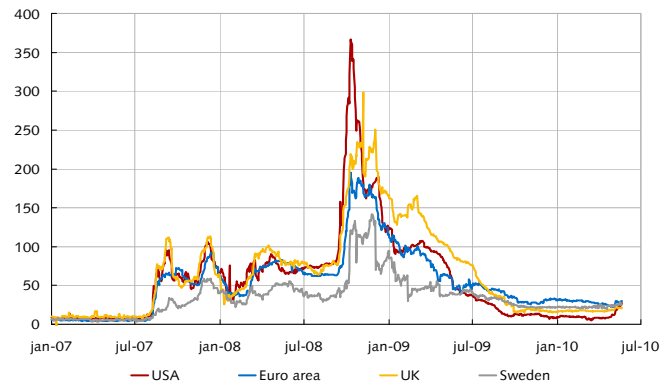


Note. Historical average refers to the period November 1998 to April 2010.

Source: Reuters EcoWin

### 1:11 Risk premiums on the interbank market, 3 months

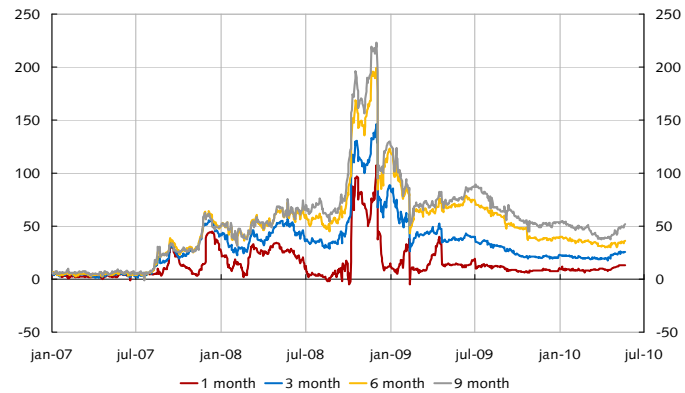
Basis points



Source: Reuters EcoWin

### 1:12 The difference between the interbank rate and the expected policy rate of different maturities

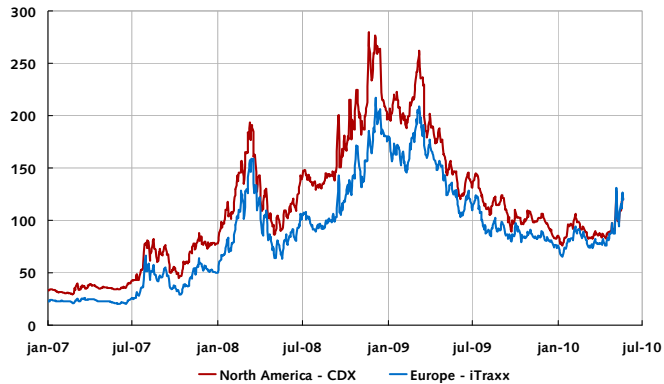
Basis points



Source: Reuters EcoWin

**1:13 Premia in the CDS indices**

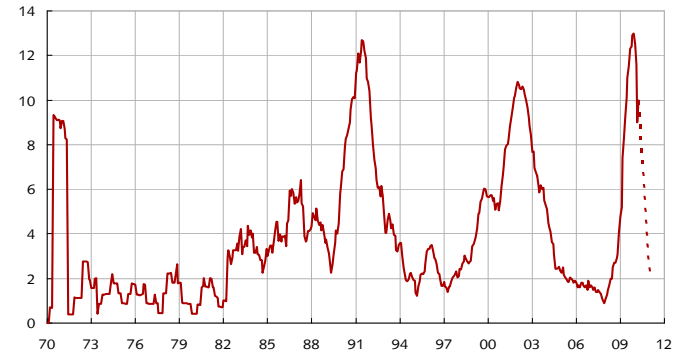
Basis points



Sources: Reuters EcoWin and Bloomberg

**1:14 Actual global default rate and forecast**

Per cent



Note. The 'shows the proportion of companies classified as Ba/BB or lower by Moody's/Standard & Poor's to default, as the majority of total defaults take place among companies with this classification. The dot refers to the forecast made by Moody's i

Source: Reuters EcoWin

**1:15 Difference between yields on mortgage bonds and government bond yields with five year maturity**

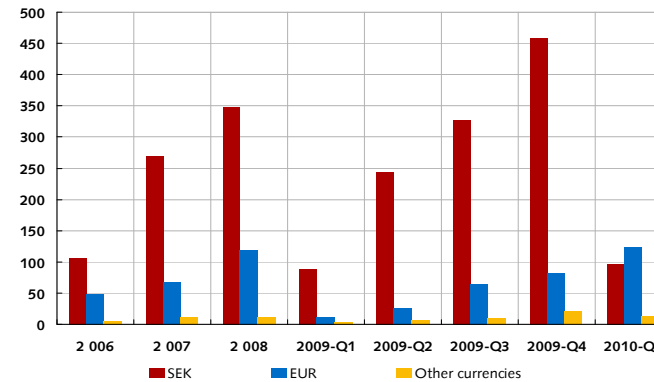
Basis points



Sources: Reuters EcoWin and the Riksbank

**1:16 Issuance of Swedish covered bonds**

Billion kronor

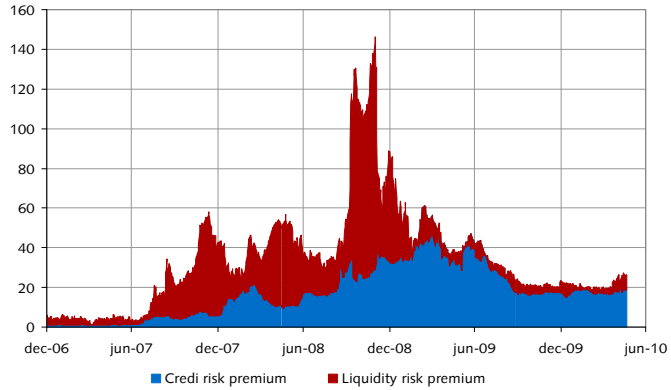


Note: The data for 2009 is cumulative over the year

Source: ASCB

**1:17 Indicative breakdown of the Swedish riskpremium, 3 months**

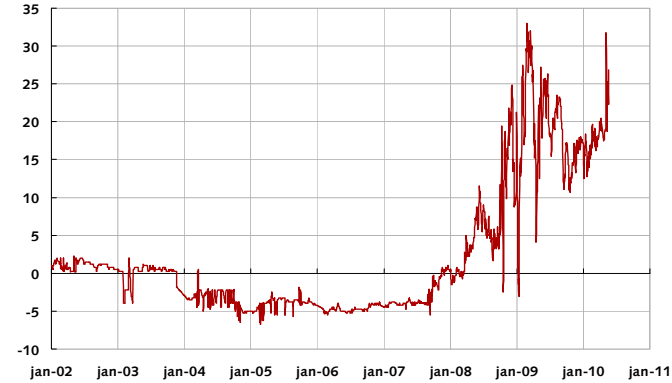
Basis points



Source: The Riksbank

**1:18 EUR/SEK cross currency basis spread, five years**

Basis points

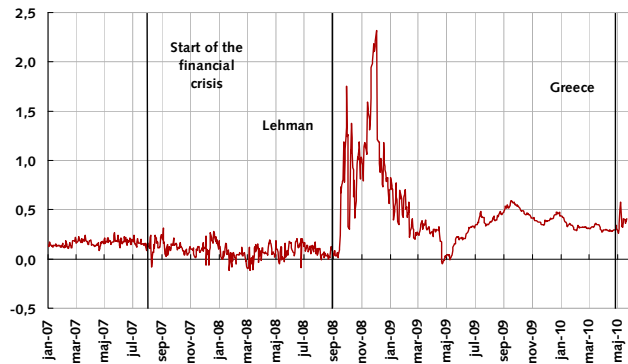


Note: The cross currency basis spread gives an indication of the cost of swapping a loan in euros into Swedish kronor

Source: Bloomberg

**1:19 Difference between the SEK/USD FX-swap implied dollar interest rate and the USD libor rate, 3 months**

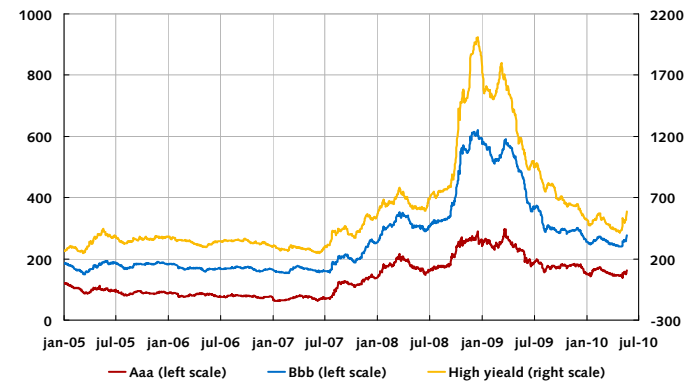
Per cent



Note: the graph shows the difference between the FX-swap implied interest rate (the cost of changing to dollars from Swedish kronor by using the swapmarket) and the libor rate for USD: A positive spread

**1:20 Credit spreads for U:S: corporate bonds**

Basis points



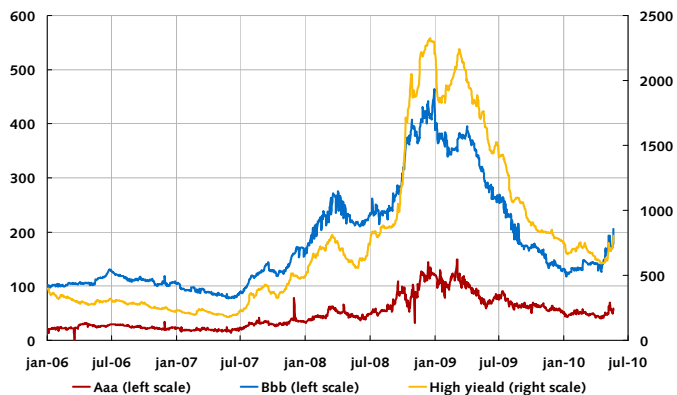
Source: Reuters EcoWin

means that the cost of dollar based financing is high

Source: Bloomberg

### 1:21 Credit spreads for European corporate bonds

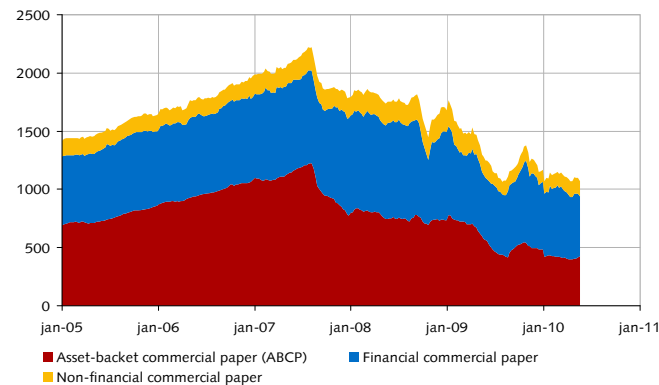
Basis points



Source: Reuters EcoWin

### 1:22 Outstanding volume of commercial paper issued in the United States

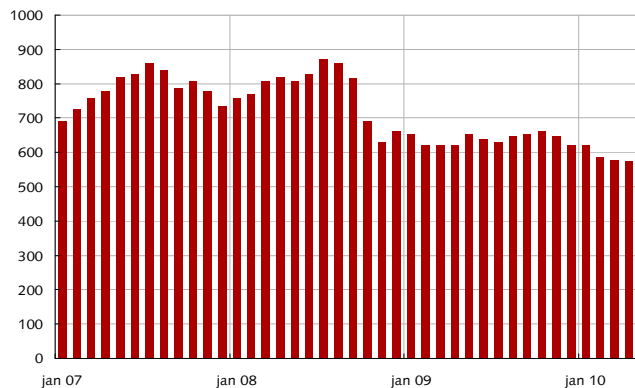
Billion USD



Source: Reuters EcoWin

### 1:23 Outstanding volumes of Euro Commercial Paper

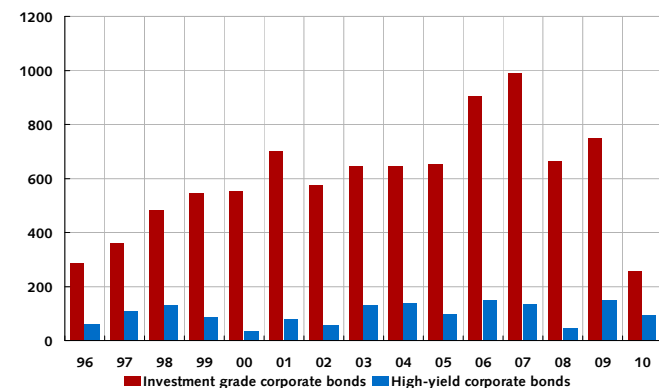
Billion USD



Source: Euroclear

### 1:24 Issuance of corporate bonds in the American market

Billion USD

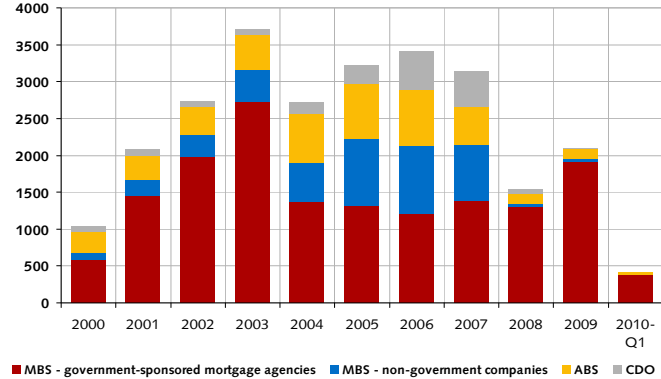


Note: The issue volume for 2010 is only calculated until May 2010.

Source: SIFMA

**1:25 Issue volumes on the US market for securitised assets**

Billion USD

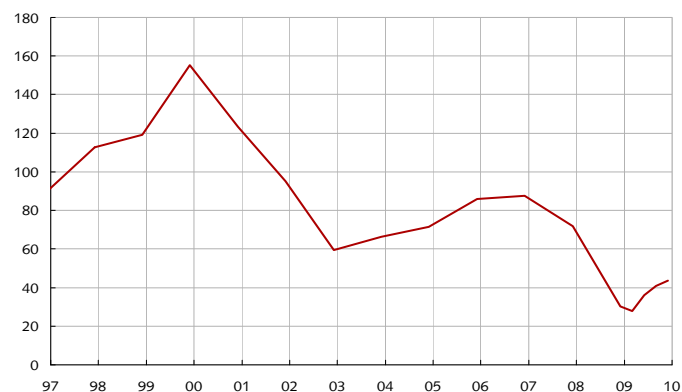


Note: Issuance for CDO is global.

Source: SIFMA

## 2:1 Households' net financial wealth

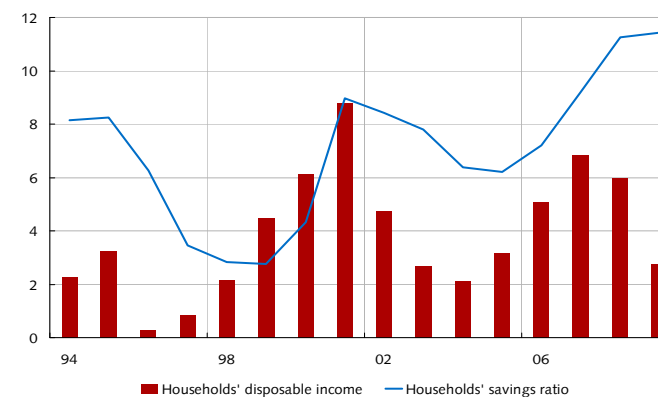
Percentage of disposable income



Source: Statistics Sweden

## 2:2 Households' nominal disposable income and saving ratio

Annual percentage change, Per cent of disposable income

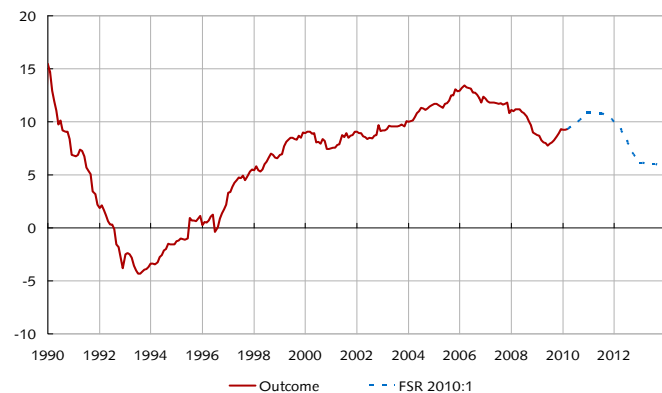


Note. Households' savings in relation to disposable income. 2008 och 2009 are based on preliminary quarterly national accounts.

Source: Statistics Sweden

## 2:3 Households' total borrowing from credit institutions

Annual percentage change

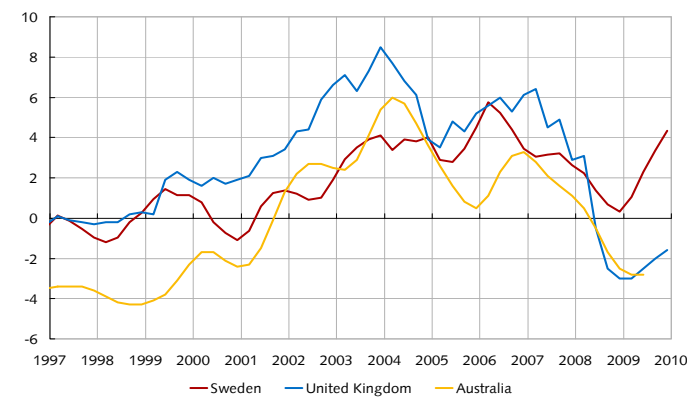


Note. The broken line show the Riksbank's forecast.

Source: the Riksbank

## 2:4 Estimated proportion of mortgages used for non-housing related purposes, percentage of disposable income

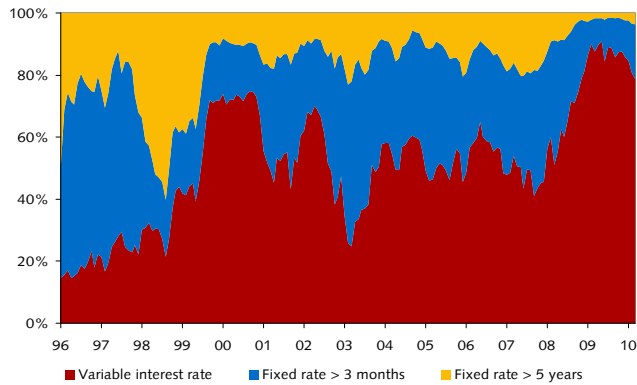
Per cent



Sources: Reserve Bank of Australia, Reuters EcoWin, Statistics Sweden and the Riksbank

## 2:5 Breakdown of households new mortgages by fixed interest periods

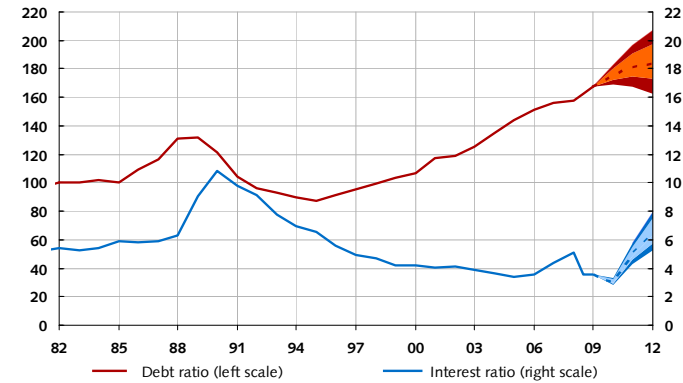
Per cent



Source: the Riksbank

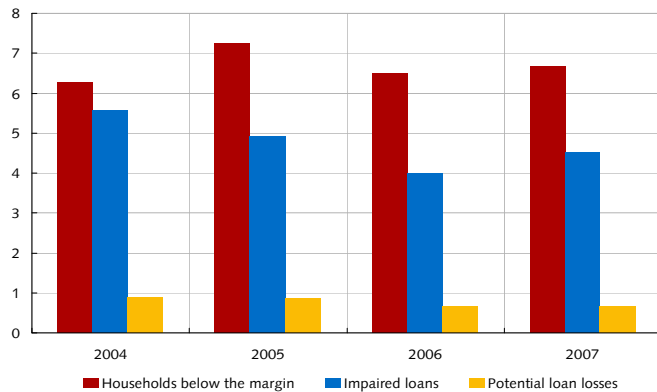
## 2:6 Household debt and post-tax interest expenditure

Percentage of disposable income



## 2:7 Households below the margin, impaired loans and potential loan losses

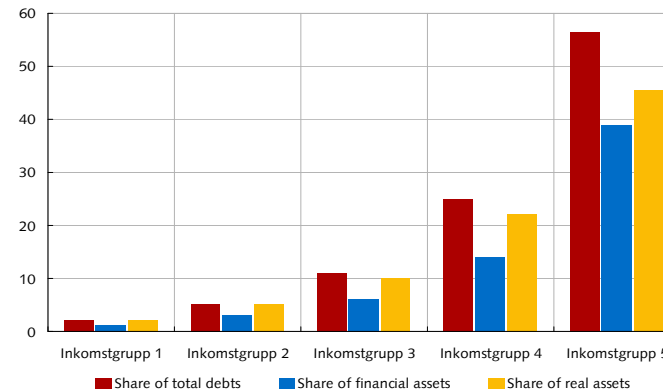
Per cent



Sources: Statistics Sweden and the Riksbank

## 2:8 Percentage of debt and assets held by indebted households in different income groups

Per cent

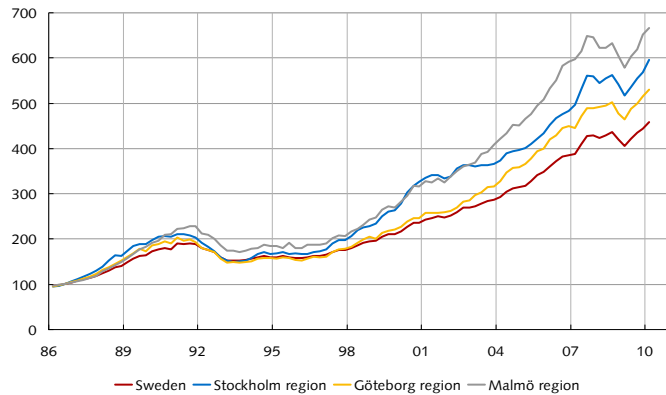


Note. Income group 1 consists of the indebted households with the lowest disposable income and income group 5 consists of the indebted households with the highest disposable income. Households with no debt is excluded from this data set.

Sources: Statistics Sweden and the Riksbank

### 2:9 House prices in Sweden, Stockholm region, Göteborg region and Malmö region

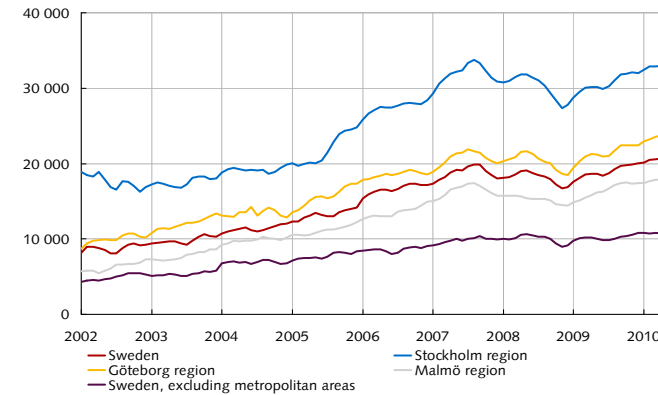
Index, 1986 = 100



Source: Statistics Sweden

### 2:10 Tenant-owned apartment prices, three month moving average

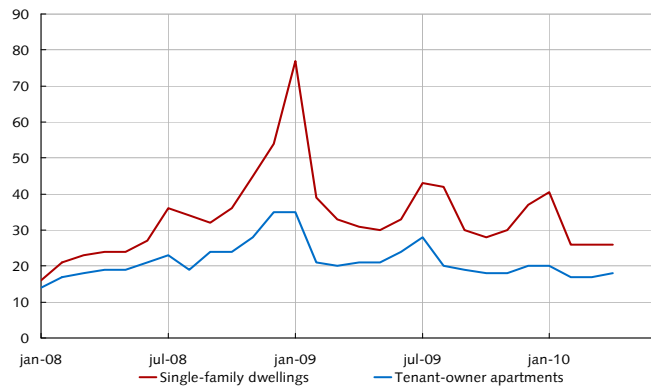
SEK per square metre



Source: www.maklarstatistik.se

### 2:11 Time to sale in Sweden

Number of days, median

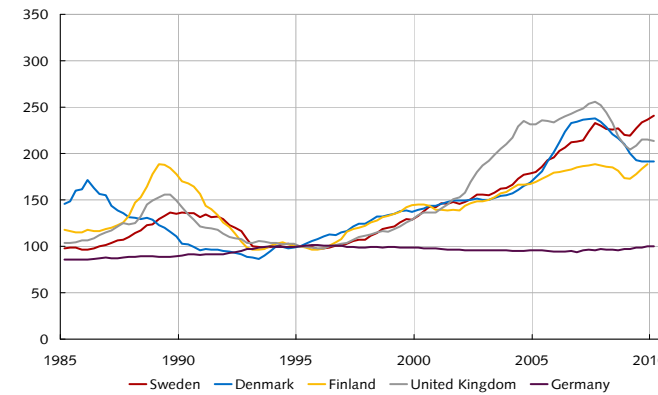


Note. The time to sale corresponds to the number of days a property is published on the Internet for sale before being sold.

Sources: Hemnet and www.maklarstatistik.se

### 2:12 Real house prices in Sweden and abroad

Index 1995 = 100



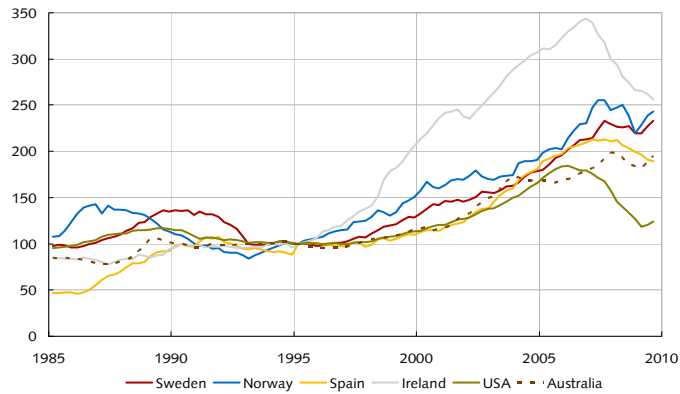
Note. Single-family dwelling prices deflated using consumer price index

Sources: Reuters EcoWin and the Riksbank



### 2:13 Real house prices in Sweden and abroad

Index 1995 = 100

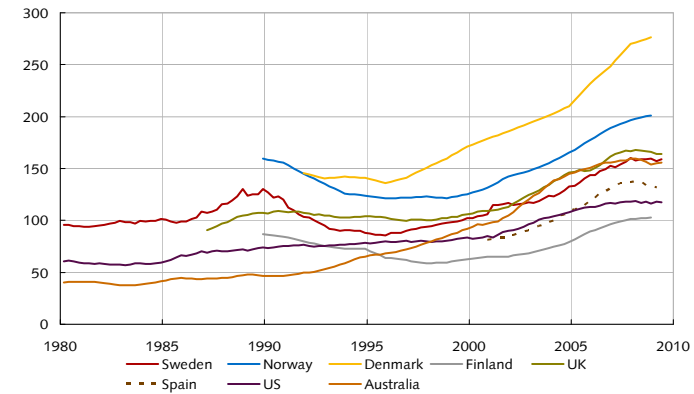


Note. Single-family dwelling prices deflated using consumer price index

Sources: Reuters EcoWin and the Riksbank

### 2:14 Household debt as percentage of disposable income

Per cent

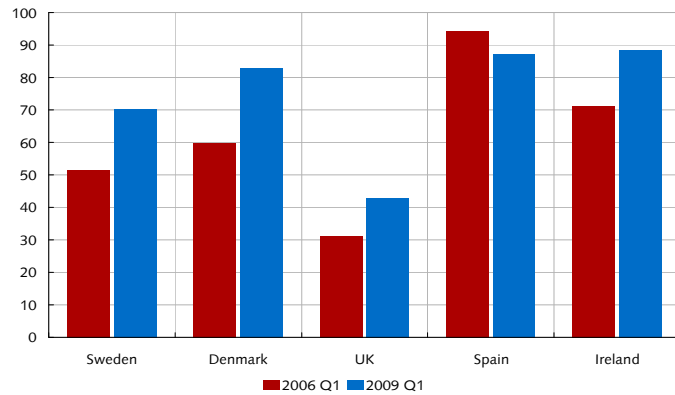


Note. As the markets for housing finance and the proportions of households owning their own homes differ from country to country, it remains uncertain whether any comparison of the various countries' debt ratios provides a completely fair picture.

Sources: The BIS, national central banks, Reuters EcoWin and the Riksbank

### 2:15 Percentage of new borrowing with variable interest rates

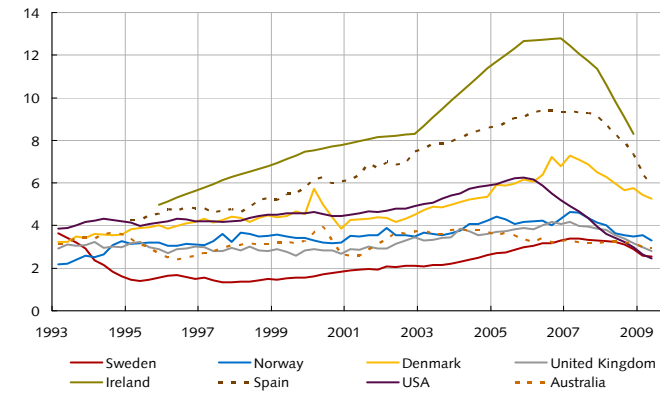
Per cent



Source: European Mortgage Federation

### 2:16 Housing investment in relation to GDP, current prices, seasonally-adjusted data

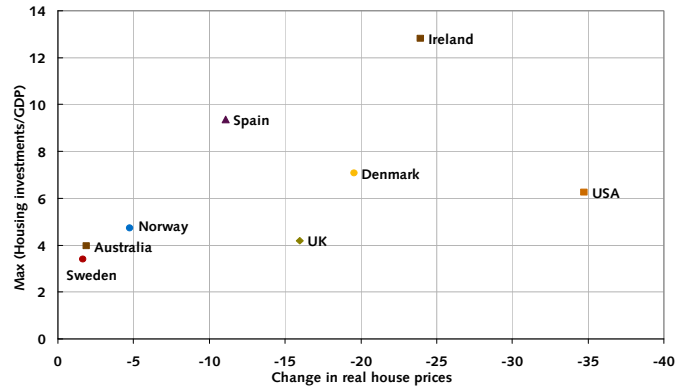
Per cent



Sources: Reuters EcoWin, Statistics Sweden and the Riksbank

### 2:17 Housing investments in relation to GDP, compared with changes in real house prices

Per cent

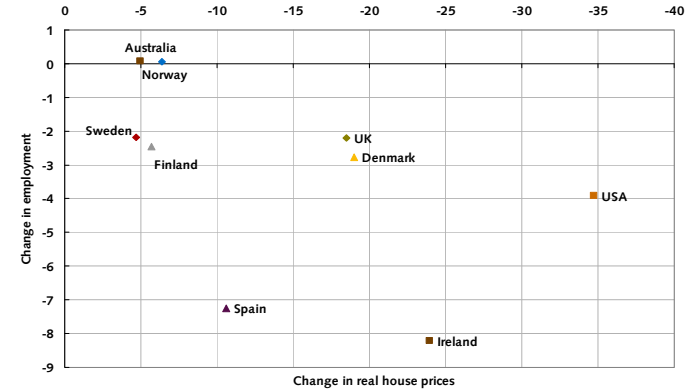


Note. The 'shows the highest housing investments in relation to GDP during the period 2000-2009, compared with the change of real house prices from their peak, until the latest outcome.

Source: Reuters EcoWin

### 2:18 Change in employment compared with change in real house prices

Annual percentage change

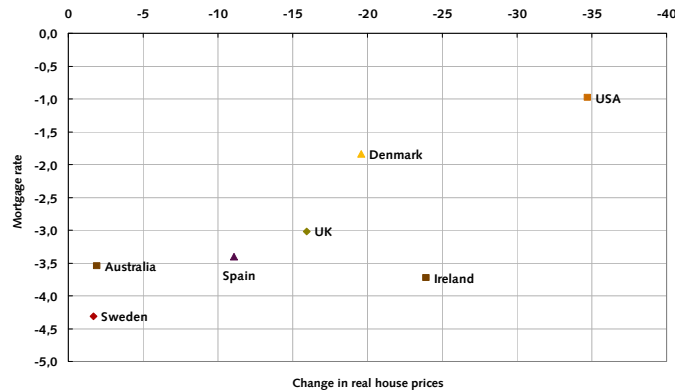


Note. Change in employment in Q2 2009 compared to Q2 2008 and change in real house prices from peak to Q2 2009

Source: Reuters EcoWin

### 2:19 Change of mortgage rates compared with real house prices

Percentage and per cent

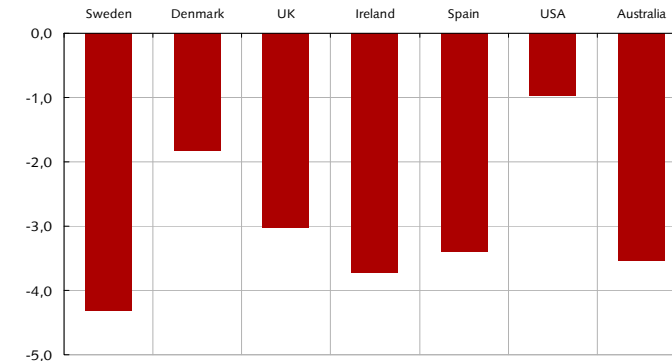


Note. Change of mortgage rates during the period 30 September 2008-31 March 2009, compared with real house prices, decline from the peak to the trough. The mortgage rate used is a representative mortgage rate according to the European Mortgage Federation.

Sources: European Mortgage Federation, Federal Reserve and Reserve Bank of Australia

### 2:20 Change in variable mortgage rate from 2008-09-30 to 2009-09-30

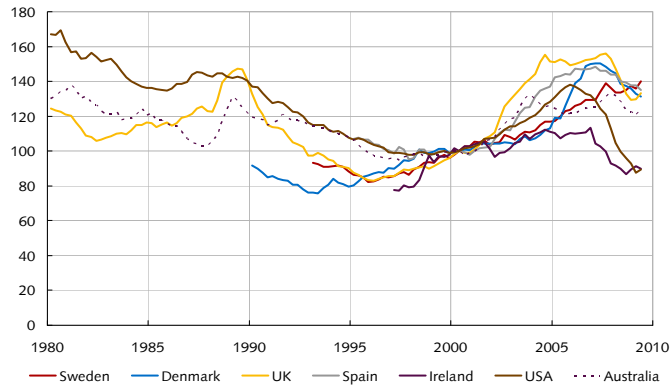
Percentage



Sources: Central Bank & Financial Services Authority of Ireland, Reserve Bank of Australia och Reuters EcoWin

### 2:21 Real house prices as a percentage of GDP in fixed prices

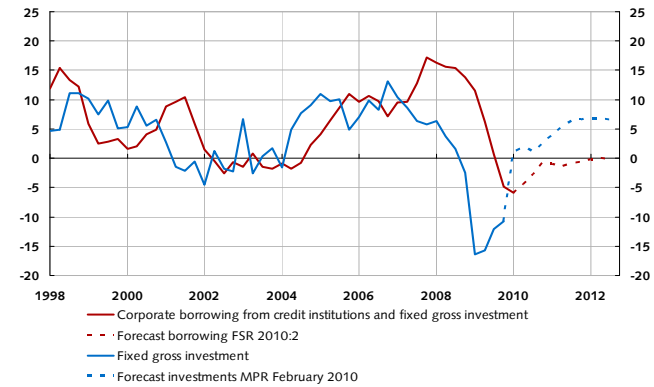
Index, 2000 = 100



Source: Reuters EcoWin

### 2:22 Corporate borrowing from credit institutions and fixed gross investment

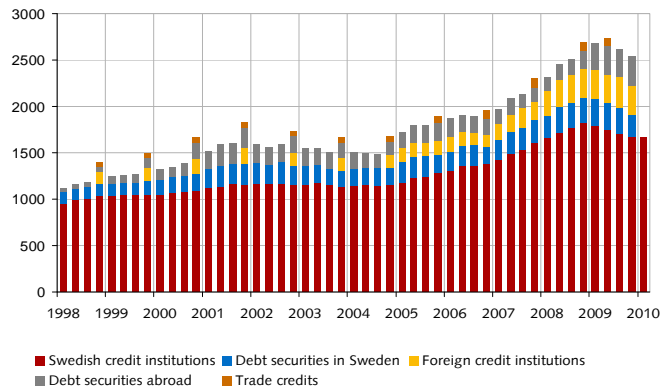
Annual percentage change



Sources: Statistics Sweden and the Riksbank

### 2:23 Corporate borrowing from credit institutions and their securities funding

SEK Billion

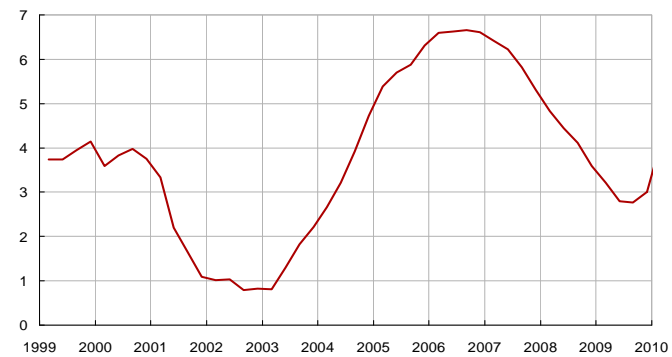


Note. Data for Q4 2009 does not include outstanding Swedish bonds. Data for Q1 2010 is lending from domestic credit institutions only

Source: The Riksbank

### 2:24 Interest coverage ratio in Swedish listed companies

Ratio

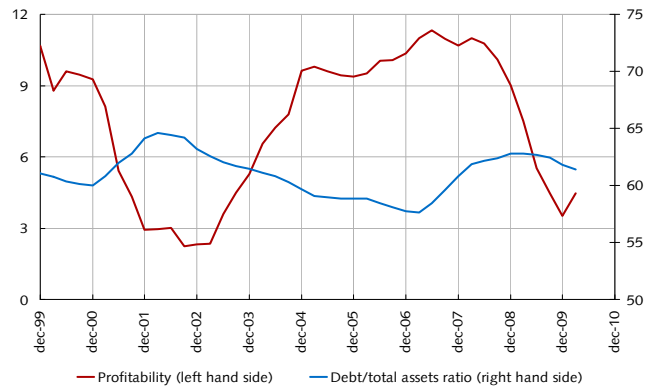


Note. The interest coverage ratio is defined as the operating profit plus financial income in relation to financial costs

Sources: Bloomberg and the Riksbank

### 2:25 Profitability and debt/total assets ratio in Swedish listed companies

Per cent

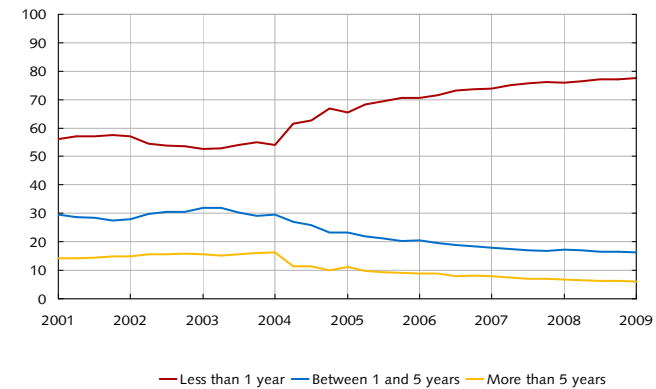


Note. Profitability is defined as the operating surplus in relation to the total assets.

Sources: Bloomberg and the Riksbank

### 2:26 Breakdown of corporate borrowing by period of fixed interest

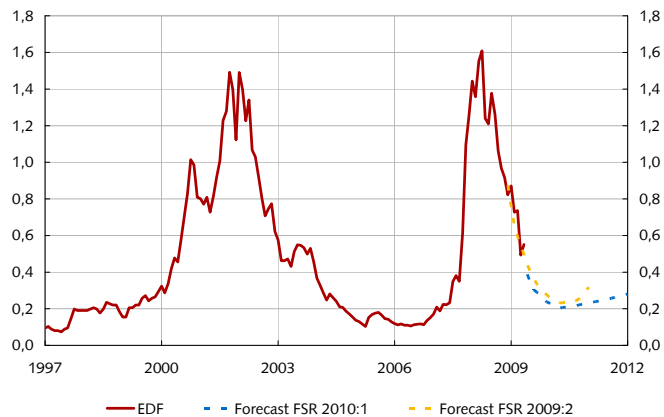
Per cent



Sources: Riksbanken

### 2:27 Expected default frequency (EDF), outcome och forecast

Per cent

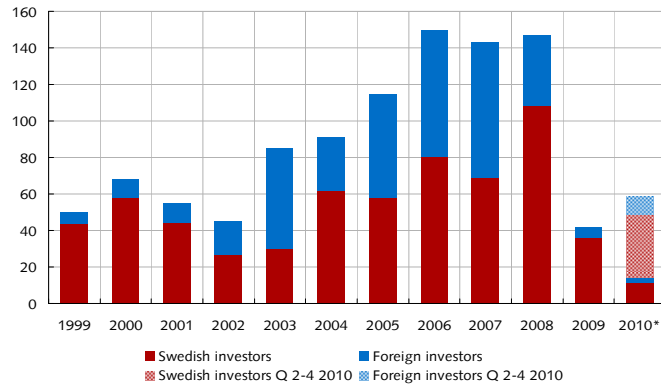


Note. Moody's KMV calculates the probability of default for listed companies within one year (EDF) (EDF- Expected Default Frequency). EDF is calculated as the probability that the market value of the firm is less than its total debt at time of maturity.

Sources: Moody's KMV och Riksbanken

### 2:28 Transaction volumes in the Swedish commercial property market

SEK billion

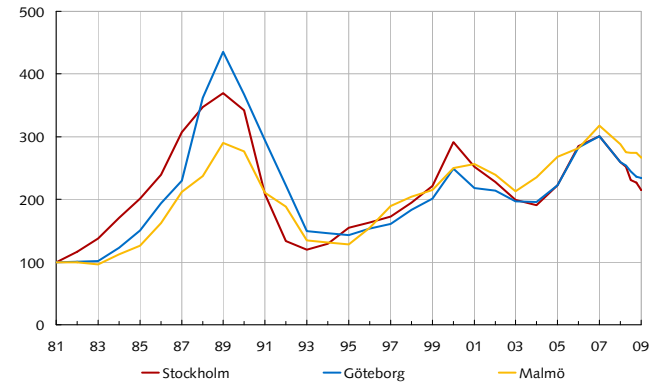


Note. The data for quarter 2-4 2010 refers to the transaction volume during the first quarter of the year multiplied by three. We therefore assume that developments during the rest of the year will follow the same pattern as during the first quarter.

Sources: Savills and the Riksbank

### 2:29 Real prices of office premises in city centres

Index, 1981 = 100

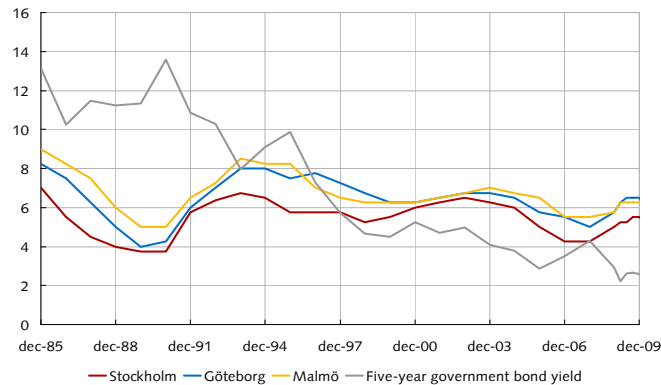


Note. Prices have been deflated by the CPI.

Sources: Newsec and the Riksbank

### 2:30 Average yield levels for modern office premises in city centres

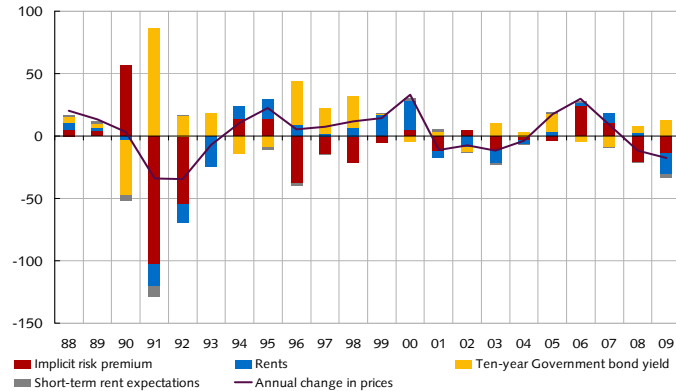
Per cent



Sources: Newsec and Reuters EcoWin

### 2:31 Component factors for annual change in prices for offices in central Stockholm

Per cent

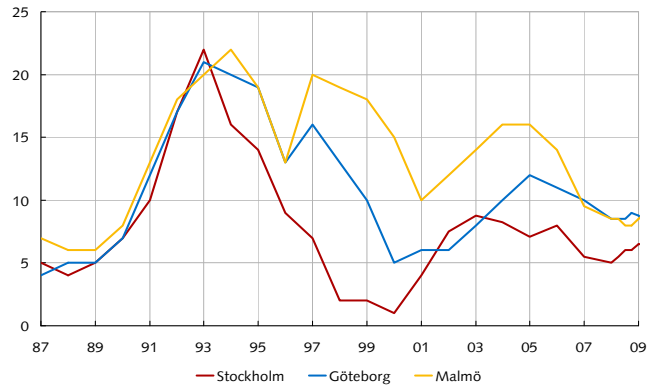


Note. The short-term rent expectations are expected to comply with households' inflation expectations plus two percentage points. Prices refer to square metre rents in the same area.

Sources: Newsec, Reuters EcoWin and the Riksbank

### 2:32 Vacancy rate for office premises in city centres

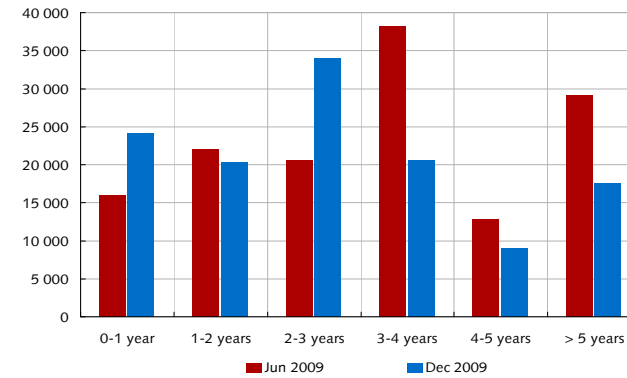
Per cent



Source: Newsec

### 2:33 The property companies' credit structure

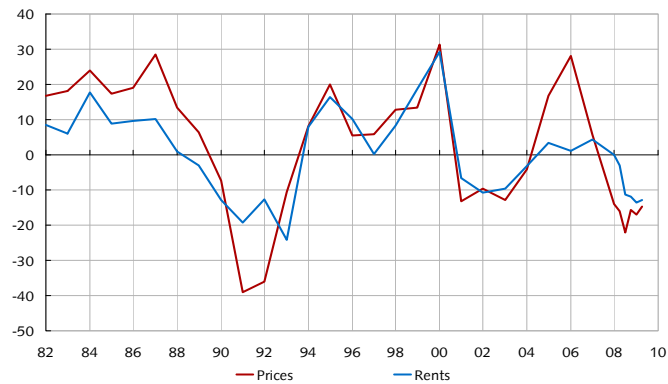
SEK million



Sources: Reports of the 17 property companies listed on the NASDAQ OMX Stockholm A-list, quarter 4, 2009 and the Riksbank.

### 2:34 Real prices and rents of office premises in Stockholm city centre

Annual percentage change

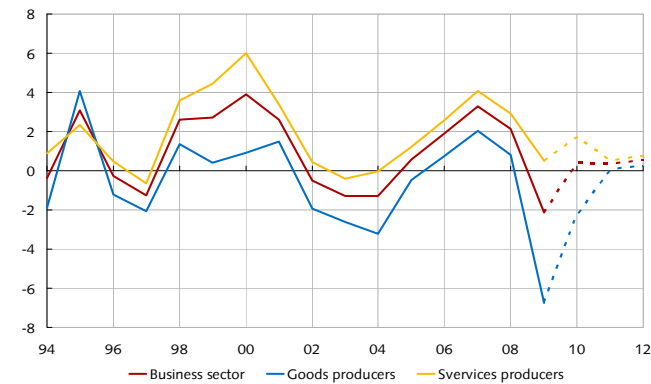


Note. Prices have been deflated by the CPI.

Sources: Newsec and the Riksbank

### 2:35 Number of employed in the business sector

Annual percentage change

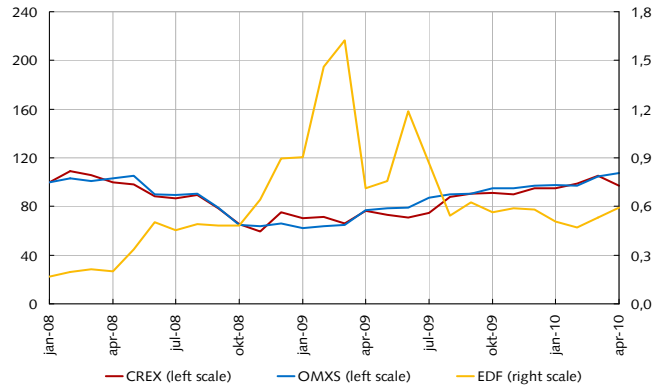


Note. The broken lines represent the Riksbank's forecast.

Sources: Statistics Sweden and the Riksbank

### 2:36 Expected default probabilities, EDF, and share prices for property companies

Index, January 2008 = 100 and per cent

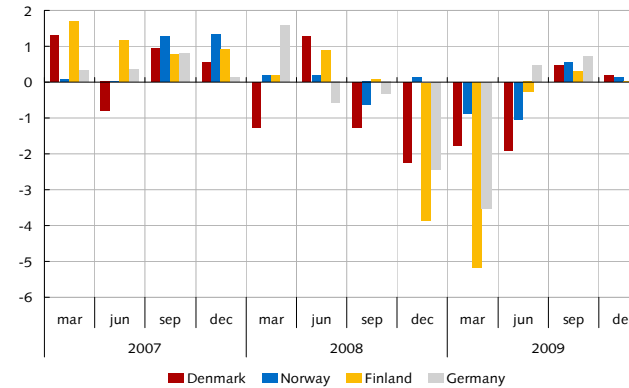


Note. CREX refers to the Carnegie Real Estate Index which consists of property companies listed on the NASDAQ OMX Stockholm A and O lists. OMXS is equivalent to OMX Stockholm.

Sources: Moody's KMV Credit Edge, Reuters EcoWin and the Riksbank

### 2:37 GDP in the Nordic countries and Germany

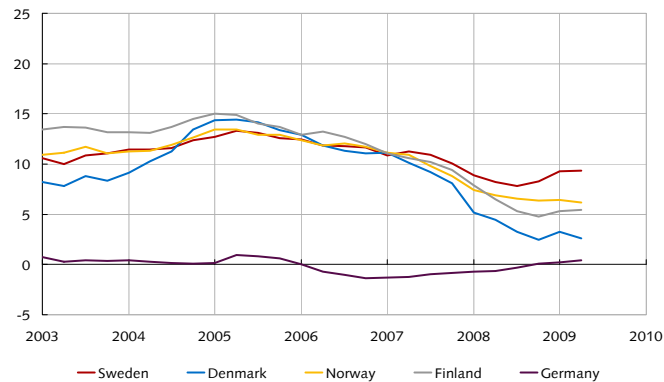
Quarterly changes in per cent



Sources: Reuters EcoWin and the Riksbank

### 2:38 Households' borrowings

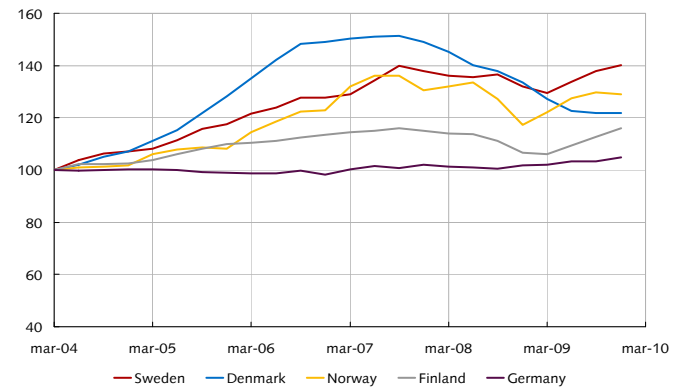
Annual percentage change



Sources: ECB and national statistics offices

### 2:39 Real house prices in the Nordic countries and Germany

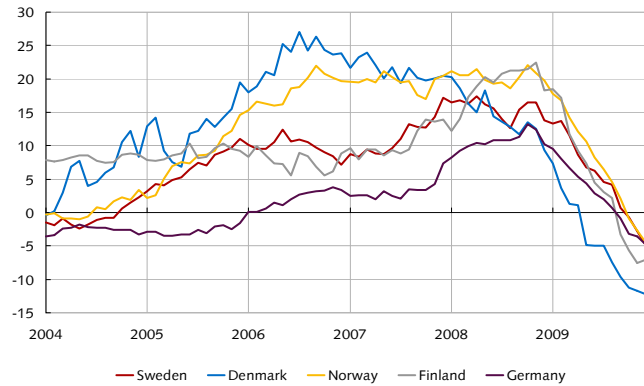
Index, March 2004 = 100



Sources: the BIS Database, Reuters EcoWin, Statistics Sweden and the Riksbank

## 2:40 Companies' borrowings

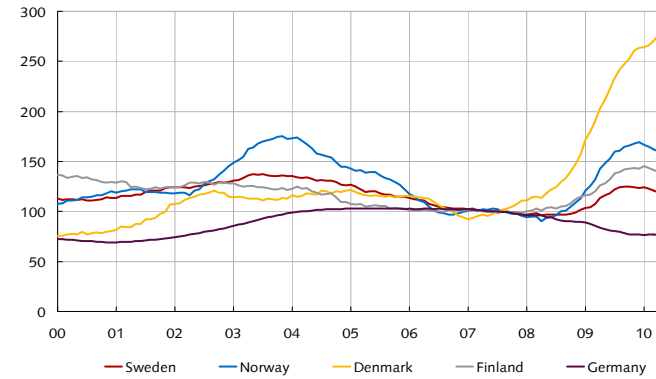
Annual percentage change



Sources: ECB and national statistics offices

## 2:41 Corporate defaults

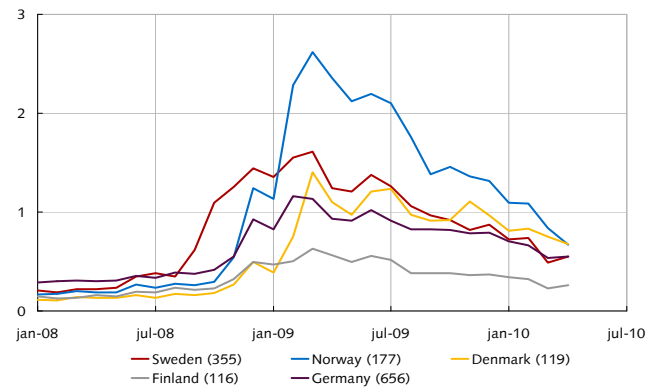
Twelve month moving average, index, average year 2007 = 100



Sources: National statistics offices and the Riksbank

## 2:42 Expected default frequency for companies in the Nordic countries and in Germany

Per cent

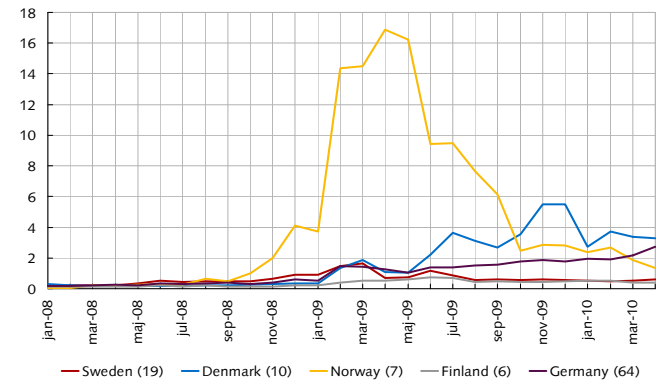


Note. Numbers within parentheses refer to the number of companies included in each country's portfolio.

Sources: Moody's KMV Credit Edge and the Riksbank

## 2:43 Expected default frequency for property companies in the Nordic countries and Germany

Per cent



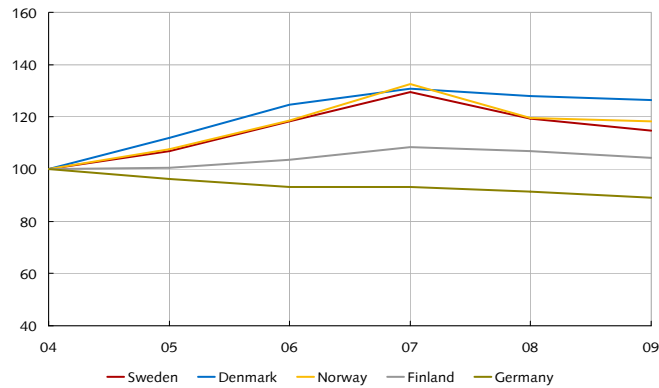
Note. Numbers within parentheses refer to the number of companies included in each country's portfolio.

Sources: Moody's KMV Credit Edge and the Riksbank



### 2:44 Values on commercial property in the Nordic countries and Germany

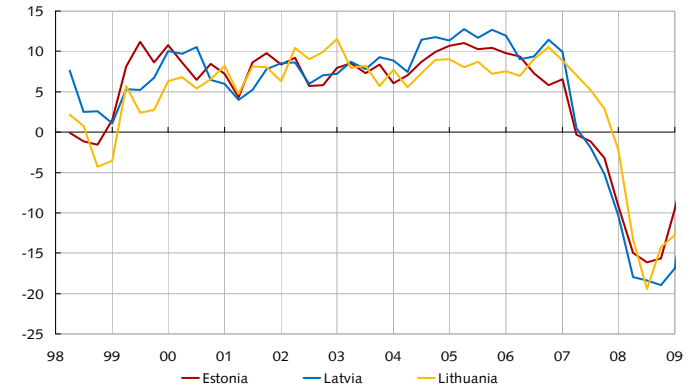
Index, 2004 = 100



Sources: Investment Property Databank (IPD), Reuters EcoWin and the Riksbank

### 2:45 GDP

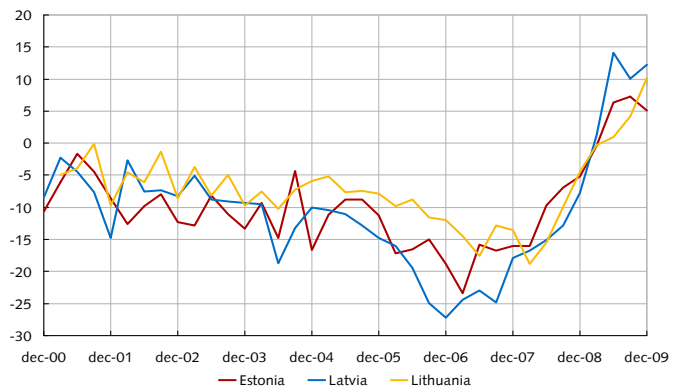
Annual percentage change



Source: Reuters EcoWin

### 2:46 Current account

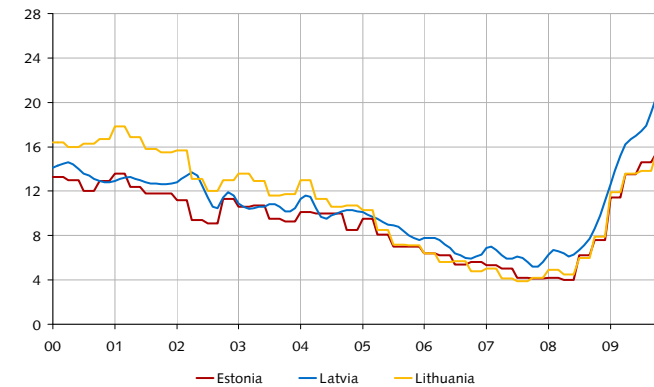
Percentage of GDP



Source: Reuters EcoWin

### 2:47 Unemployment

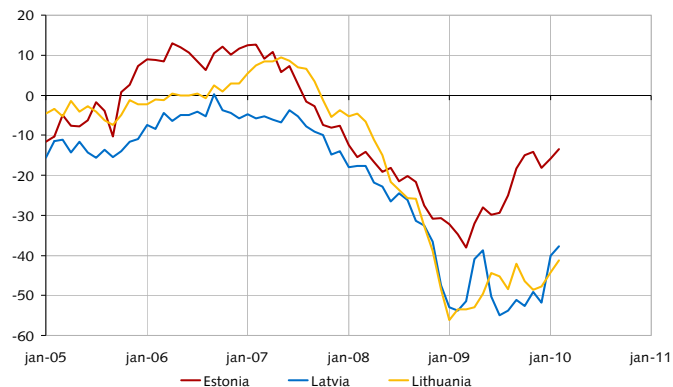
Per cent



Source: Eurostat

### 2:48 Consumer confidence indicator

Net figures, per cent

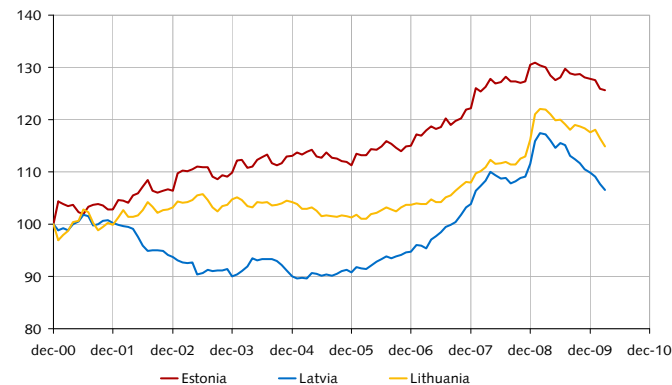


Note. The confidence indicator is a weighing together of various questions about the respondent's own financial situation and the general state of the economy in the next twelve months. The net figures are defined as the proportion of respondents who repl

Source: European Commission

### 2:49 Real exchange rates

Index, 2000 = 100

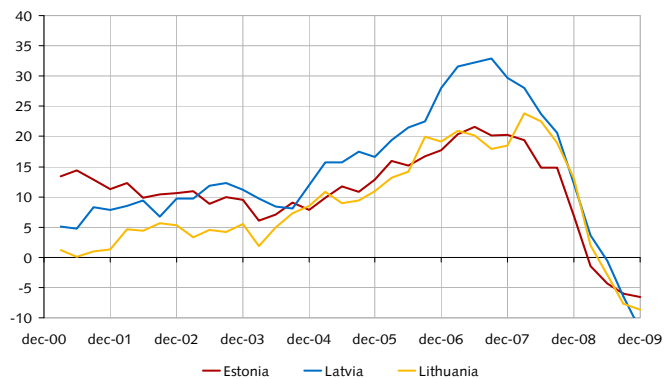


Note. The exchange rate is corrected for the price level (CPI). The scale is inverted so that lower values indicate weaker exchange rates.

Source: BIS

### 2:50 Nominal wages

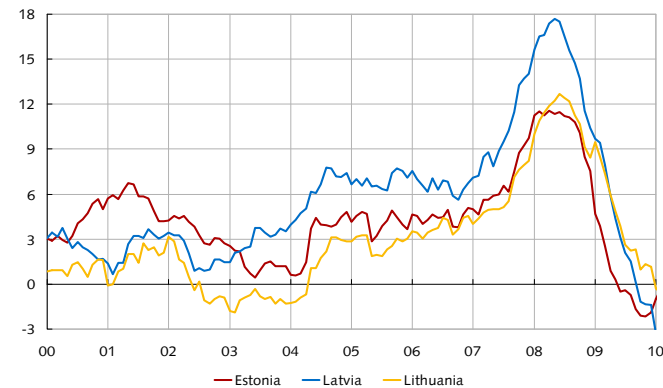
Annual percentage change



Source: Reuters EcoWin

### 2:51 Harmonised index for consumer prices

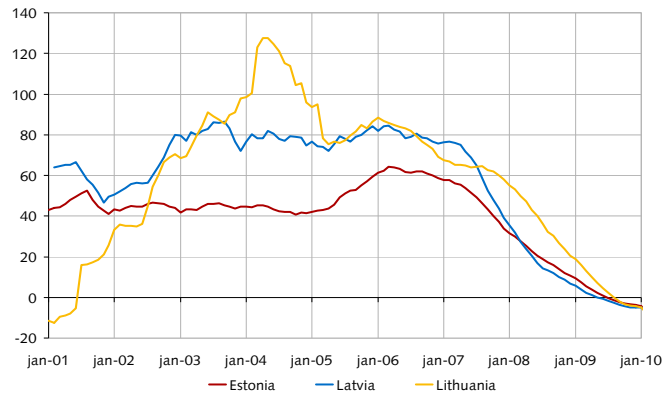
Annual percentage change



Source: Reuters EcoWin

## 2:52 Household borrowing

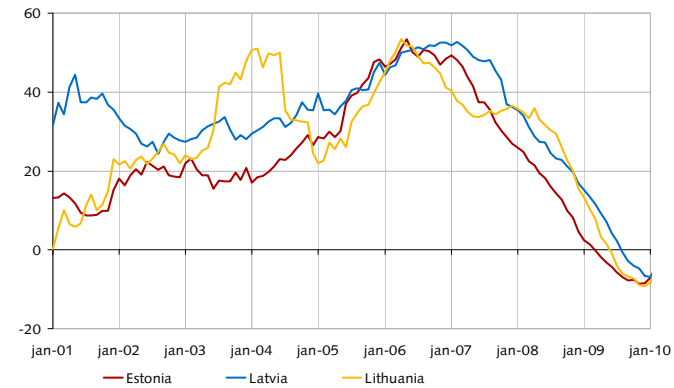
Annual percentage change



Source: Reuters EcoWin

## 2:53 Corporate borrowing

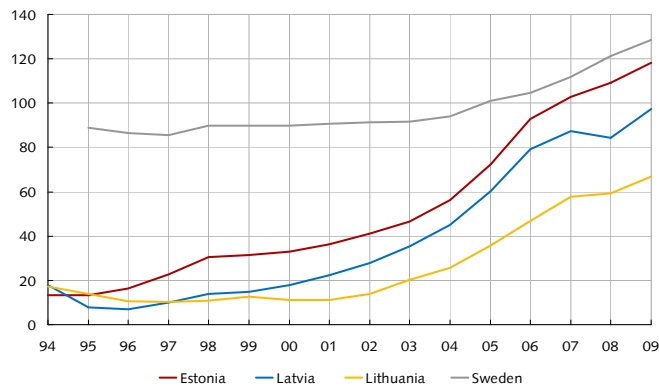
Annual percentage change



Source: Reuters EcoWin

## 2:54 Households' and companies' debts in relation to GDP

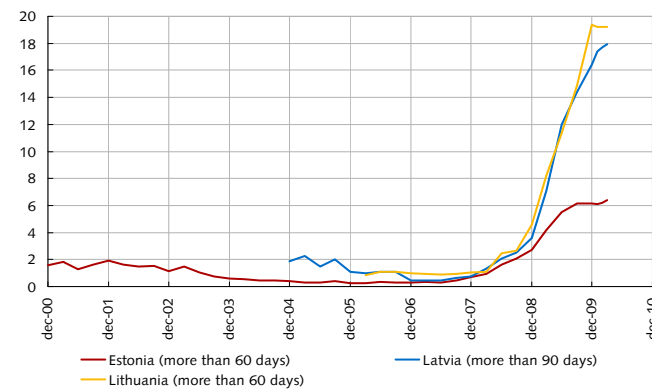
Per cent



Sources: National central banks and Reuters EcoWin

## 2:55 Late payments

Per cent of outstanding loans

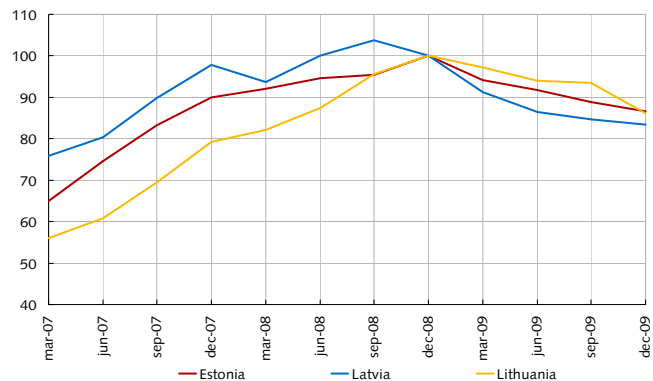


Note. The definition of late payments may differ from country to country and comparisons between countries should therefore be made with caution. In Lithuania, this refers to non-performing loans rather than late payments. Late payments are therefore low

Sources: Eesti Pank, Financial and Capital Market Commission och Lietuvos Bankas

## 2:56 Liabilities from banks operating in the Baltic countries to foreign financial institutions

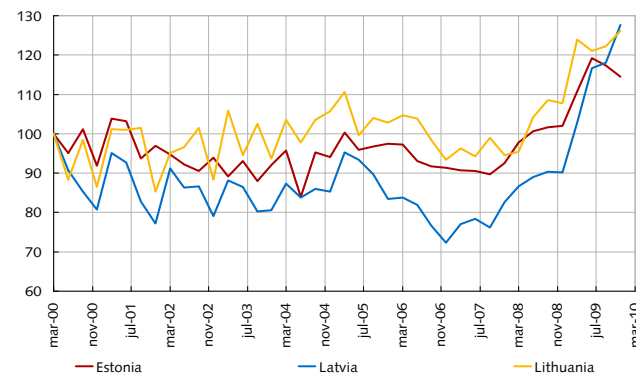
National currencies; Index, December 2008 = 100



Sources: National central banks

## 2:57 Terms of trade

Index: March 2000 = 100

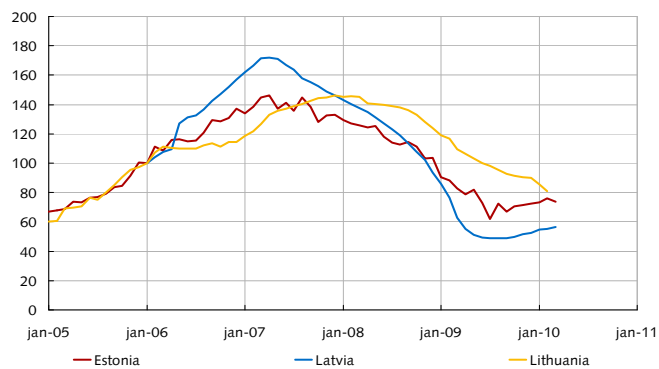


Note. Terms of trade are calculated as the ratio of export prices to import prices.

Source: Reuters EcoWin

## 2:58 Houseprices

Index, January 2006 = 100

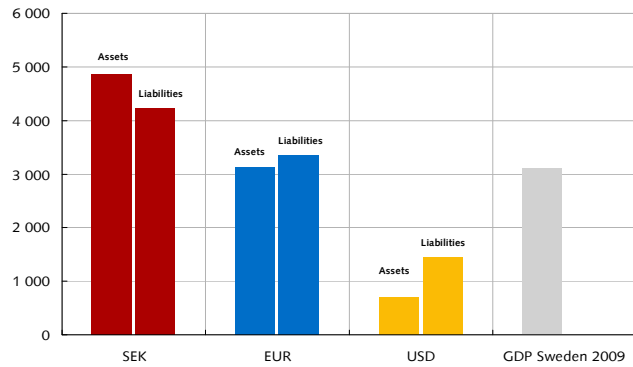


Note. Refers to average price per square metre. Definitions may differ from country to country and comparisons between countries should therefore be made with caution.

Sources: Latio, Ober Haus, Arco Real Estate Land Board and Lietuvos Bankas

### 3:1 The major Swedish banks' assets and liabilities per currency, December 2009

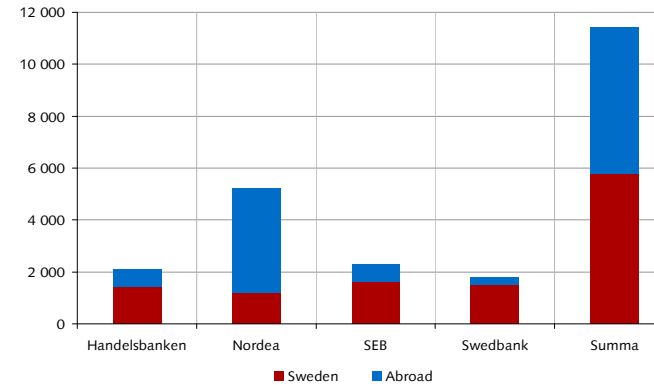
SEK billion



Sources: Bank reports and the Riksbank

### 3:2 The total assets of the major Swedish banks in Sweden and abroad, December 2009

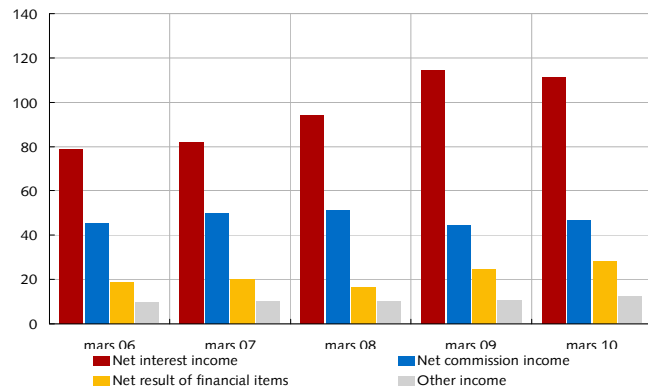
SEK billion



Sources: Bank reports and the Riksbank

### 3:3 The banks' earnings

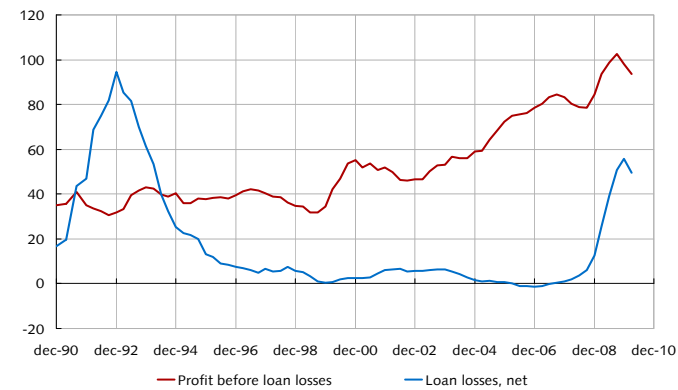
SEK billion, rolling four quarters



Sources: Bank reports and the Riksbank

### 3:4 Profit before loan losses and loan losses (net) in the major Swedish banks

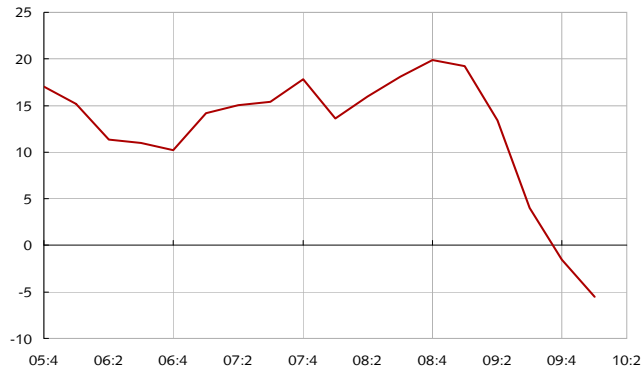
Totalled over four quarters, SEK billion, fixed prices, 31 March 2010



Sources: Bank reports and the Riksbank

### 3:5 Annual lending growth at the major Swedish banks

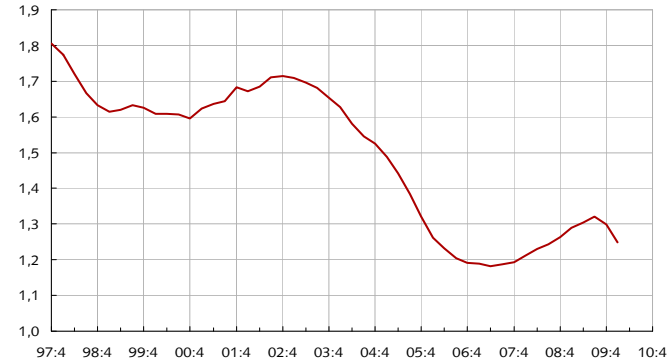
Per cent



Sources: Bank reports and the Riksbank

### 3:6 Net interest income in relation to interest-bearing assets, the net interest income margin

Per cent

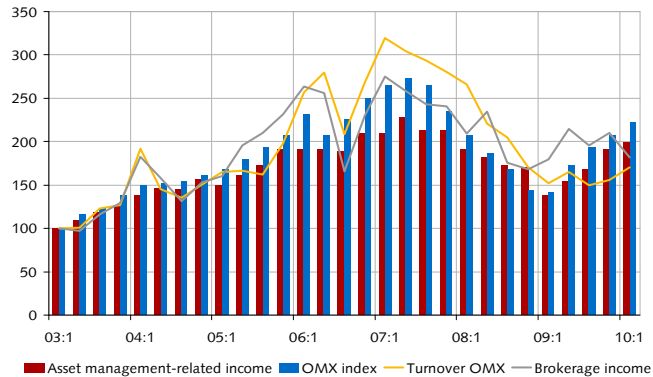


Note. The net interest income margin is stated as net interest income for rolling four quarters in relation to average interest-bearing assets.

Sources: Bank reports and the Riksbank

### 3:7 The major Swedish banks' securities-related net commission income, Stockholm Stock Exchange turnover and the stock market index

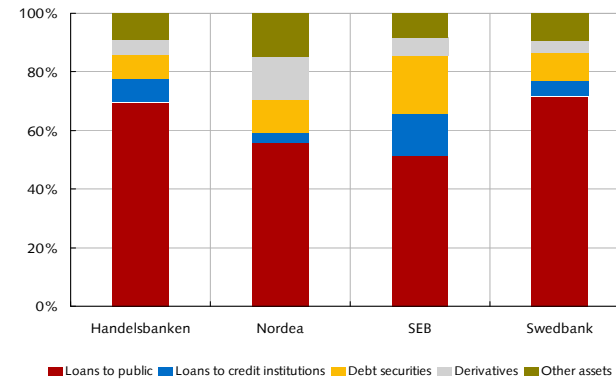
Index, Q 1 2003 = 100



Source: Bank reports, NASDAQ OMX and the Riksbank

### 3:8 Allocation of total assets

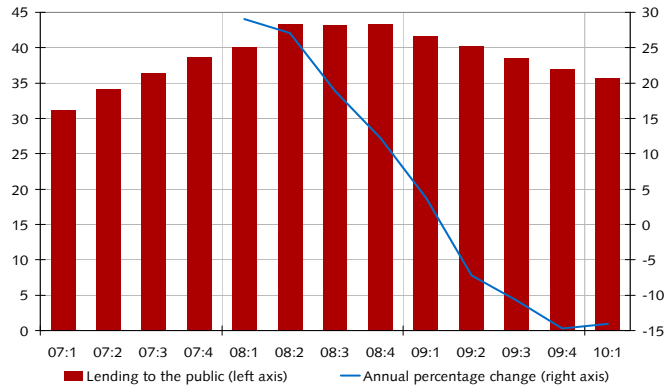
Per cent, December 2009



Sources: Bank reports and the Riksbank

### 3:9 Swedish major banks' lending in the Baltic countries

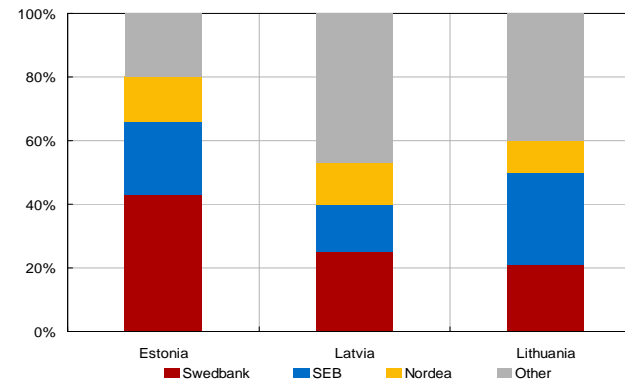
Left axis EUR billion, right axis per cent



Sources: Bank reports and the Riksbank

### 3:10 Market shares of lending in the Baltic countries

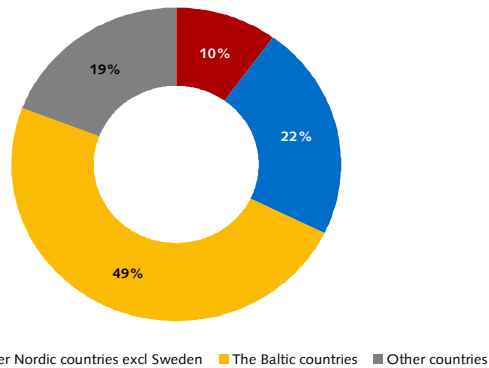
Per cent, March 2010



Sources: Bank reports and the Riksbank

### 3:11 Geographical distribution of loan losses, in the period second quarter 2009 to first quarter 2010

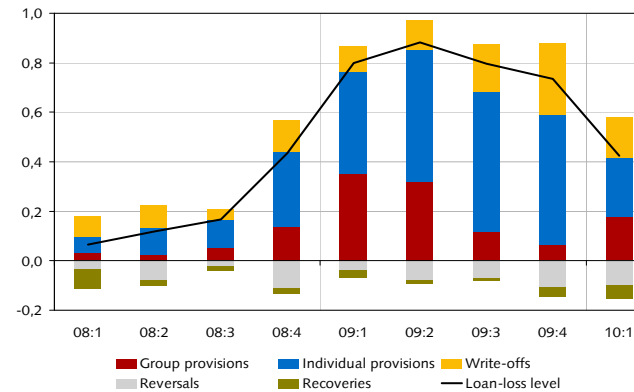
Per cent



Sources: Bank reports and the Riksbank

### 3:12 Loan losses per quarter

Percentage of lending at the start of the respective quarters

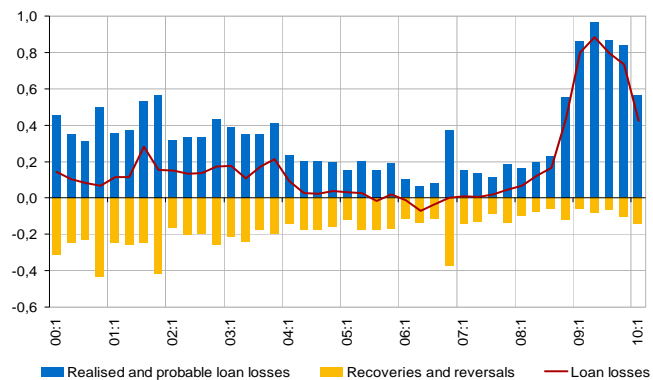


Note. Annualised data.

Sources: Bank reports and the Riksbank

### 3:13 The major banks' loan losses

Percentage of lending

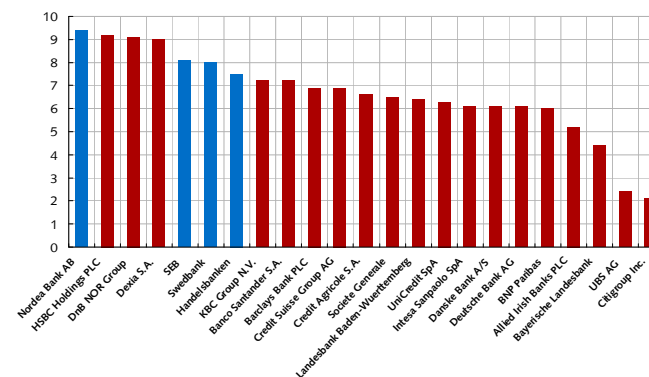


Note. Annualised data.

Sources: Bank reports and the Riksbank

### 3:14 Capital ratios of Swedish and international banks

Per cent

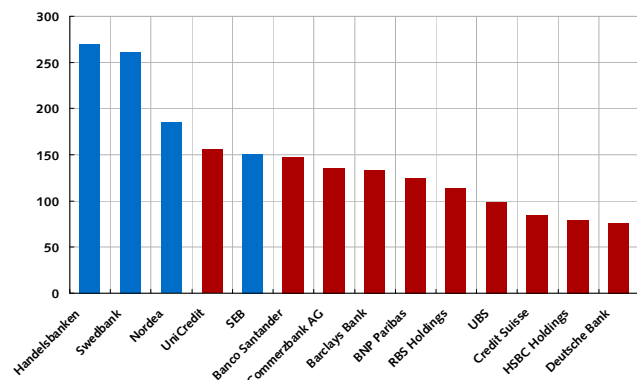


Note. Risk-adjusted capital ratios (RAC, Risk Adjusted Capital) according to Standard & Poor's where market risk is more heavily weighted compared to the Basel framework and lending to companies and households is on average allocated a higher risk weighting than the banks' internal rating-based approaches. See " Methodology And Assumptions: Risk-Adjusted Capital Framework For Financial Institutions" Standard & Poor's April 21, 2009.

Source: Standard & Poor's

### 3:15 Lending in relation to deposits

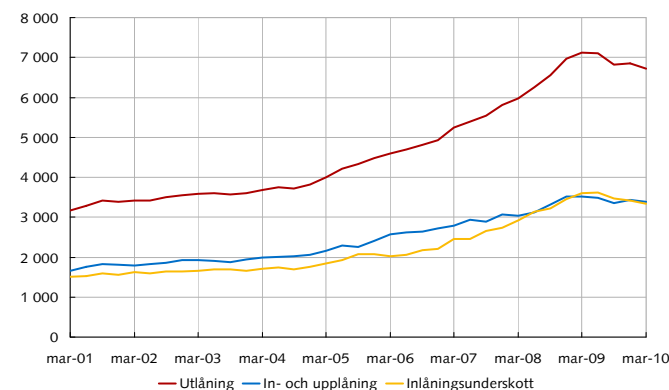
Per cent



Sources: Bankscope and the Riksbank

### 3:16 The major Swedish banks' deposits and lending

SEK billion



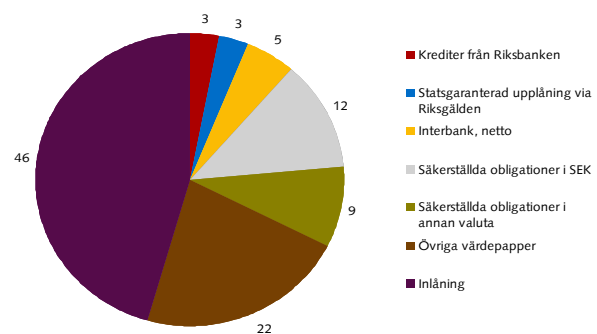
Note: Deposit deficit = lending – deposits.

Sources: Bank reports and the Riksbank



### 3:17 The major Swedish banks' sources of funding, March 2010

Per cent

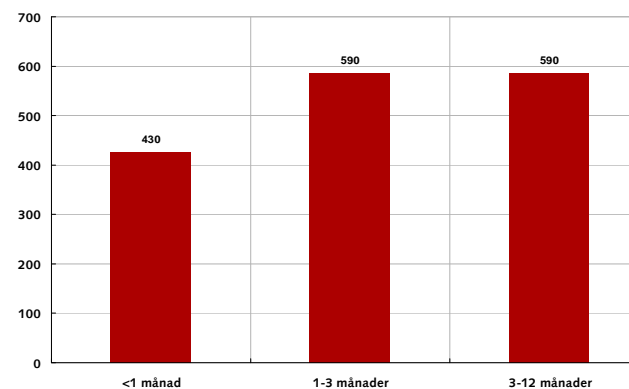


Note. The funding of the major banks amounts to approximately SEK 7 600 billion.

Sources: Bank reports and the Riksbank

### 3:18 Maturity of the securities of the major Swedish banks, March 2010

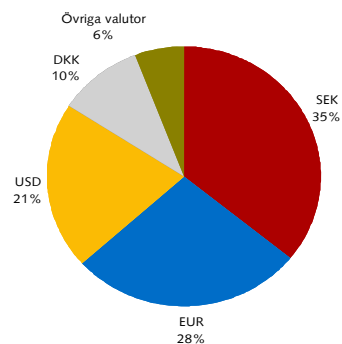
SEK billion



Sources: Bank reports and the Riksbank

### 3:19 The market funding of the major Swedish banks per currency, December 2009

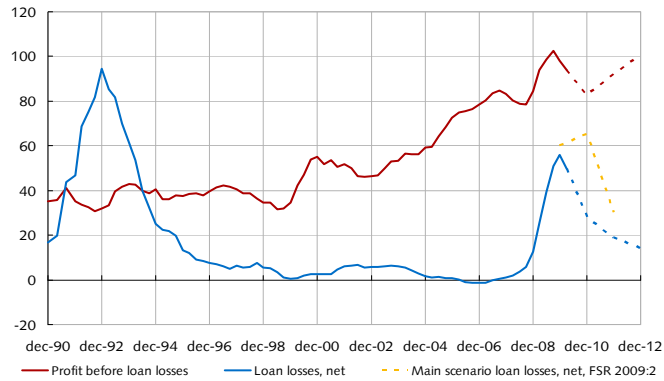
Per cent



Sources: Bank reports and the Riksbank

#### 4:1 Profit before loan losses and loan losses (net) in the major Swedish banks

Totalled over four quarters, SEK billion, fixed prices, 31 March 2010

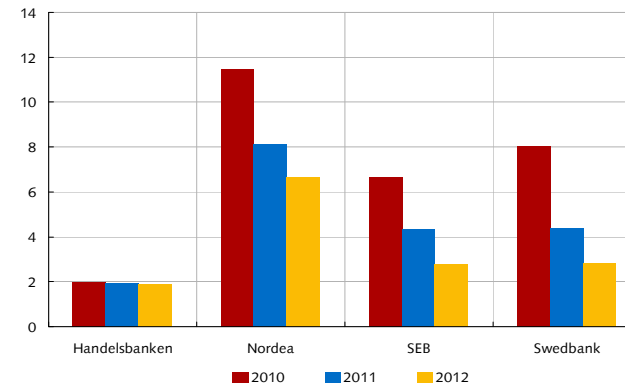


Note. The forecast for profit before loan losses is according to the consensus estimate presented in SME Direkt, April 2010. Source: The Riksbank

Sources: Bank reports, SME Direkt and the Riksbank

#### 4:2 Distribution of loan losses in huvudscenari per bank and year

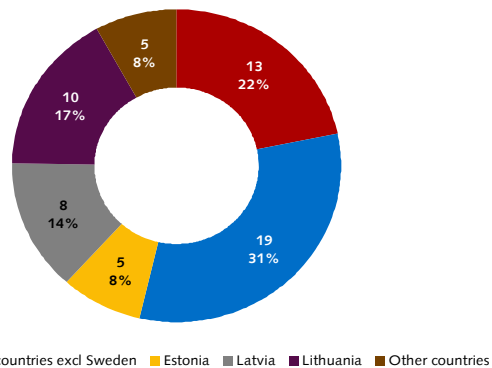
SEK billion



Source: The Riksbank

#### 4:3 Distribution of loan losses per region in the period 2010–2012 in the Riksbank's main scenario

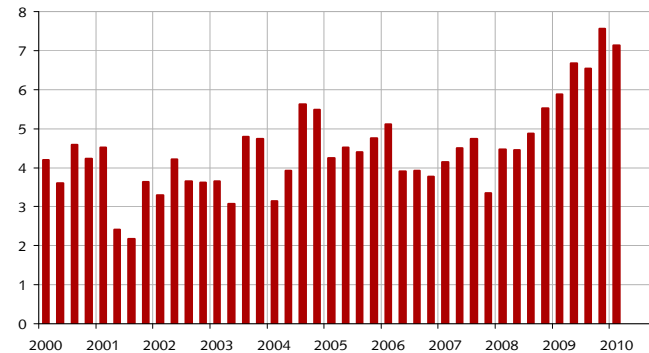
SEK billion and per cent



Source: The Riksbank

#### 4:4 The major Swedish bank with the lowest Tier 1 capital ratio after another Swedish major bank has defaulted on its payments

Per cent

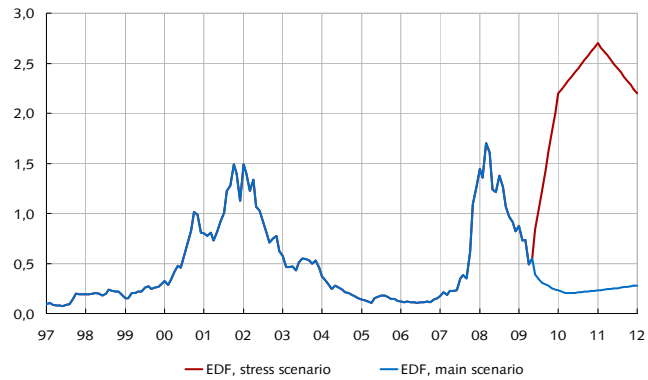


Note. The major bank with the lowest Tier 1 capital ratio (transitional regulations) is not necessarily the same bank on every occasion.

Source: The Riksbank

**4:5 Expected Default Frequency (EDF) for the Swedish corporate sector in the stress test and main scenario**

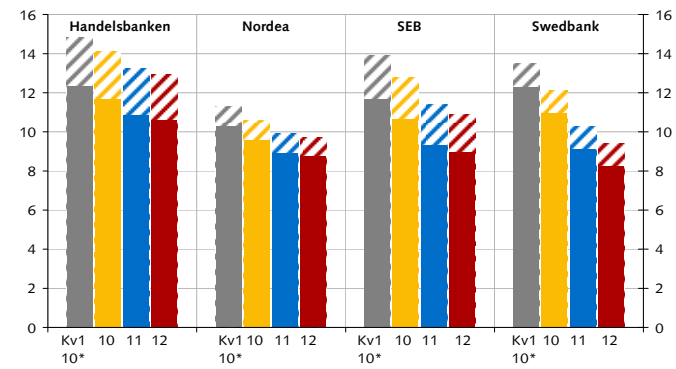
Per cent



Sources: Moody's KMV and the Riksbank

**4:6 The major Swedish banks' Tier 1 and core Tier 1 capital ratios, today and in the stress test**

Per cent



Note. \* The figures for 2010 concerns quarter 2-4. The core Tier 1 and Tier 1 capital have been mechanically adjusted upwards to take account of the allocations made for anticipated dividends.

Source: The Riksbank

