



# Financial Stability Report

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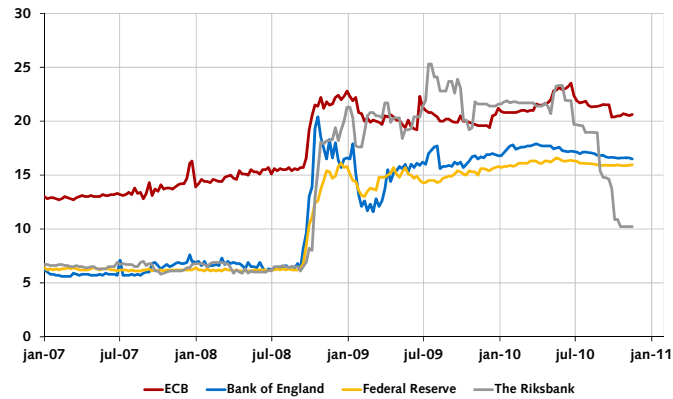
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### 1:1 Central banks' balance sheets

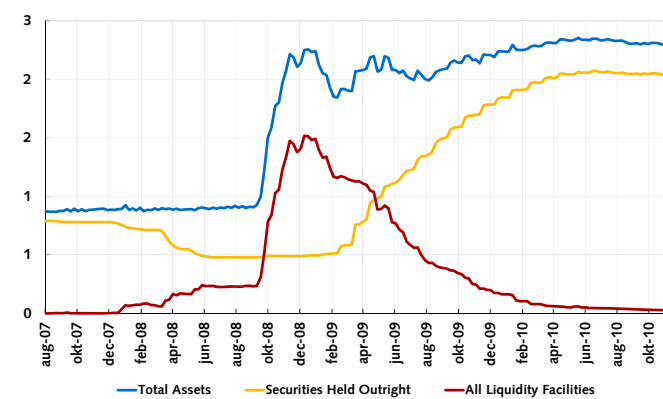
Per cent of GDP



Sources: Respective central bank

### 1:2 Federal Reserve balance sheet

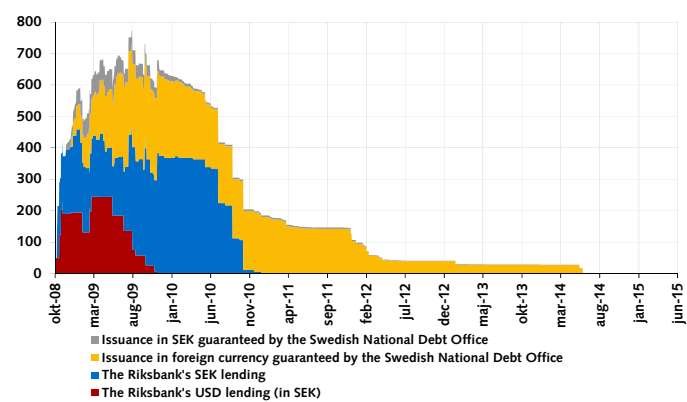
USD billions



Source: Federal Reserve

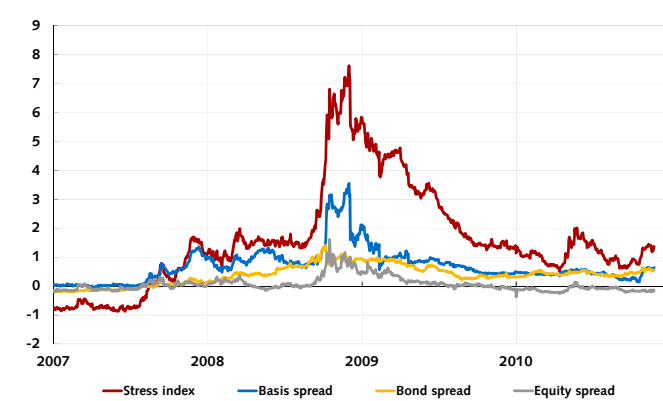
### 1:3 Government support from the Riksbank and Swedish National Debt Office to financial institutions on the Swedish market

SEK billion



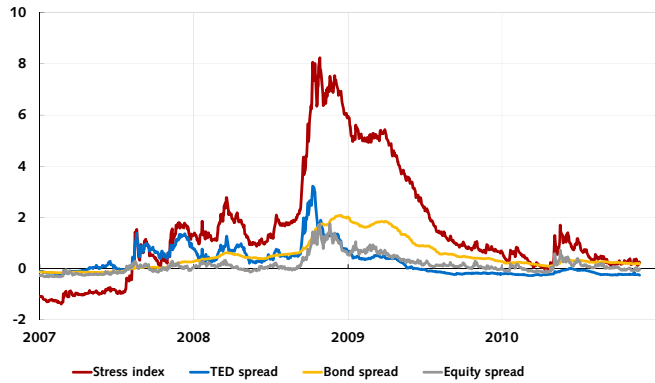
Sources: The Riksbank and Swedish National Debt Office

### 1:4 Swedish stress index



Source: Riksbanken and Reuters EcoWin

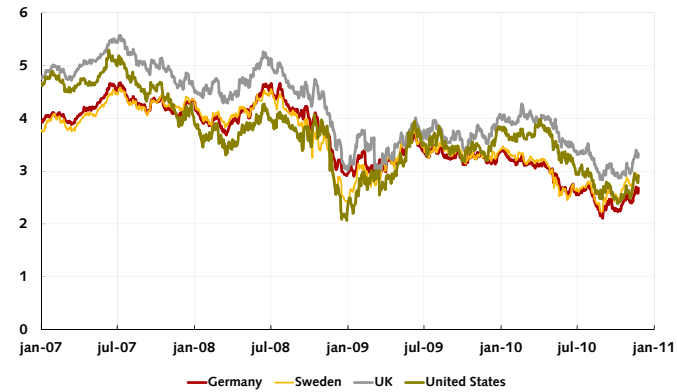
**1:5 International stress index**



Source: Riksbanken, Reuters EcoWin and Bloomberg

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

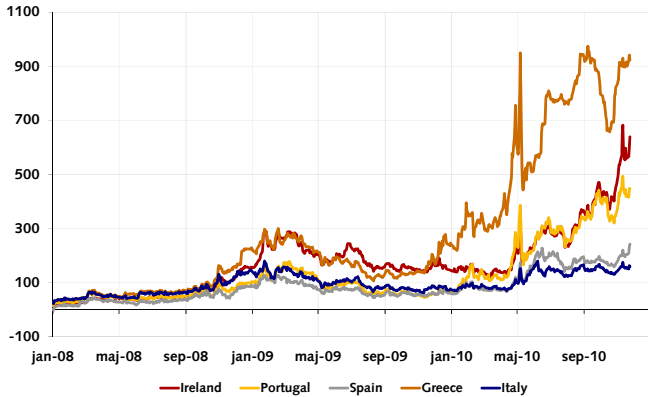
Per cent



Source: Reuters EcoWin

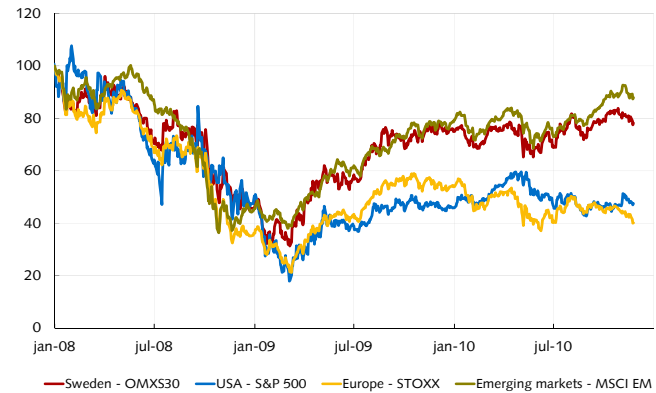
**1:7 The difference between interest rates on ten year government bonds and the German government bond with the same maturity**

Index, 28 December 2008 =100



**1:8 Stock market developments**

Index, 28 December 2008 =100

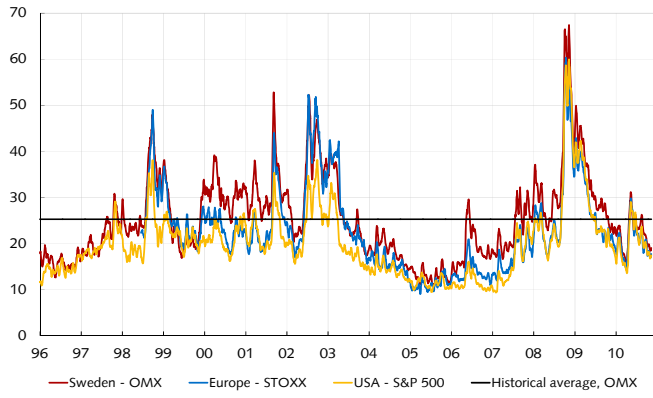


Sources: Reuters EcoWin



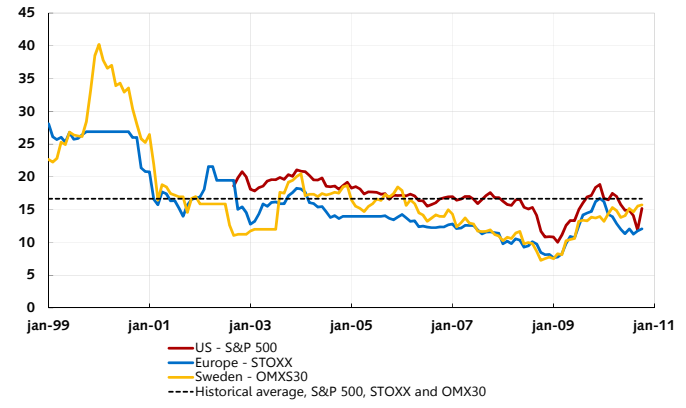
**1:9 Implied stock market volatility**

Per cent, 10 day moving average



Source: Bloomberg

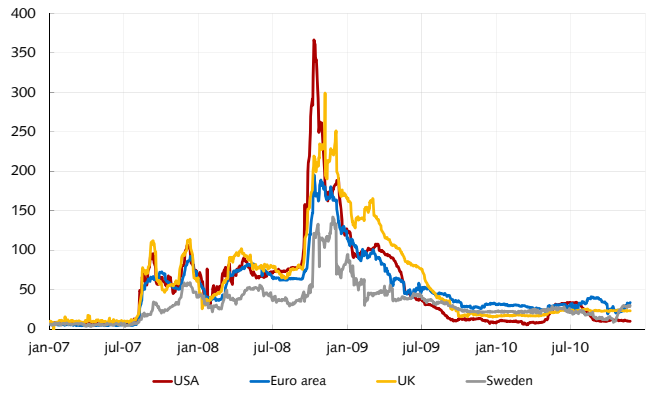
**1.10 P/E ratios**



Note. Historical average refers to the period November 1998 to November 2010.  
Source: Reuters EcoWin

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

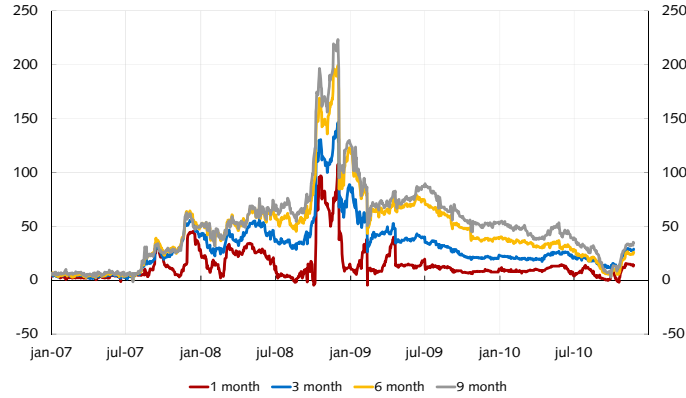
Basis points



Source: Reuters EcoWin

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

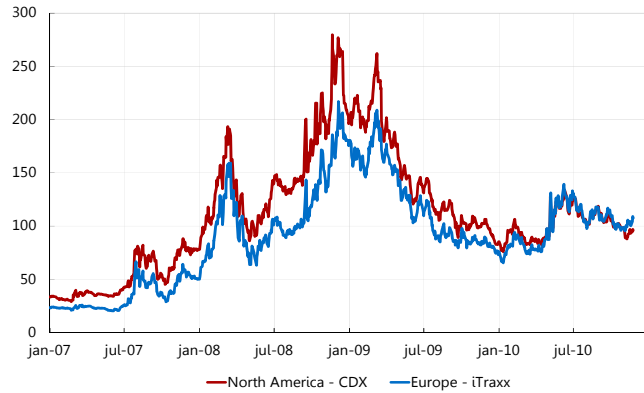
Basis points



Source: Reuters EcoWin

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

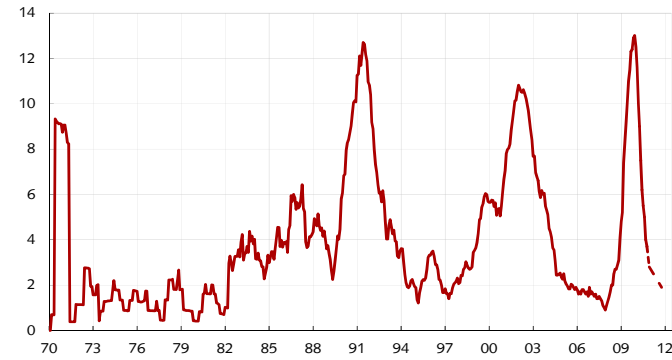
Basis points



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 in May 2009.

Source: Reuters EcoWin and Moody's

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

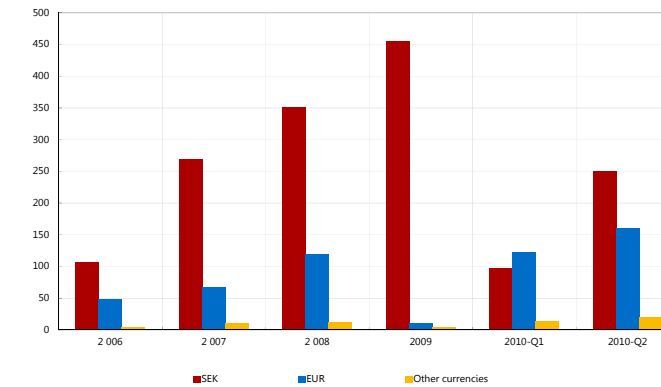
Basis points



Sources: Reuters EcoWin and the Riksbank

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

SEK billion

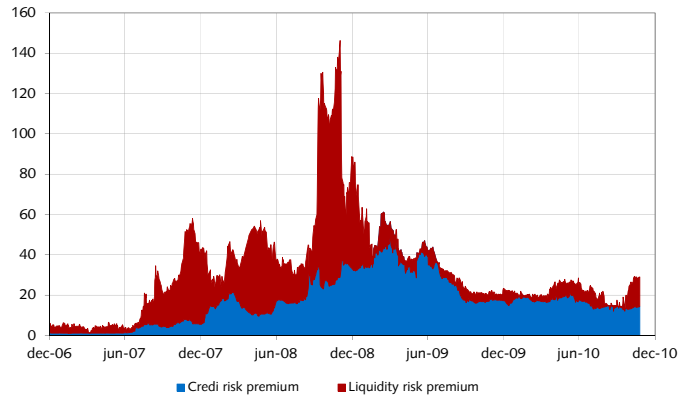


Note: The figures for 2010 is cumulative over the year

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

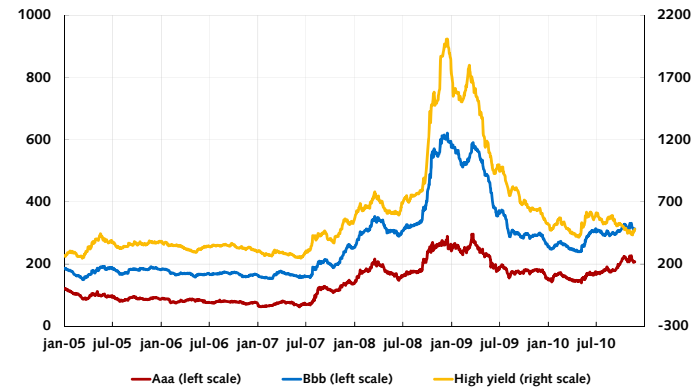


Note: The graph shows the difference between the FX-swap implied interest rate (the cost of changing to dollars from Swedish kronor by using the swapmarket) and the libor rate for USD: A positive spread means that the cost of dollar based financing is high

Source: Bloomberg

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

Basis points

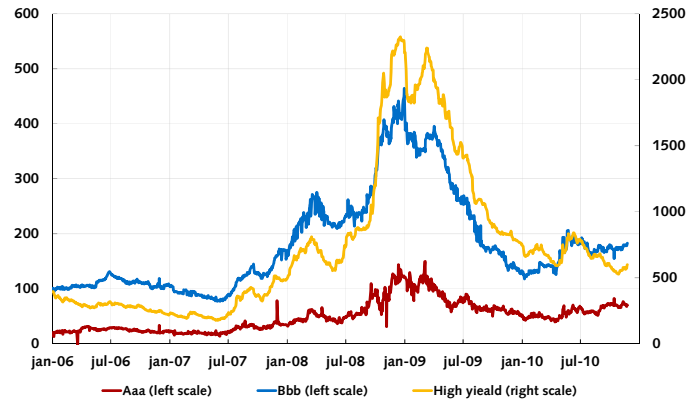


Note. Merrill Lynch has defined the high yield bonds to be included in the index. High-yield is classified by Moody's/Standard & Poor's as Ba/BB or lower.

Source: Reuters EcoWin

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

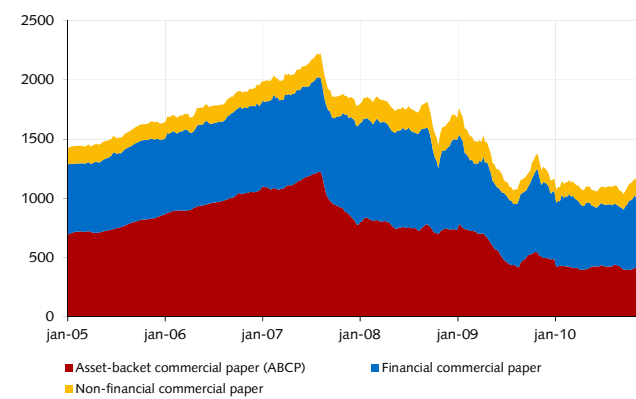
Basis points



Source: Reuters EcoWin

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

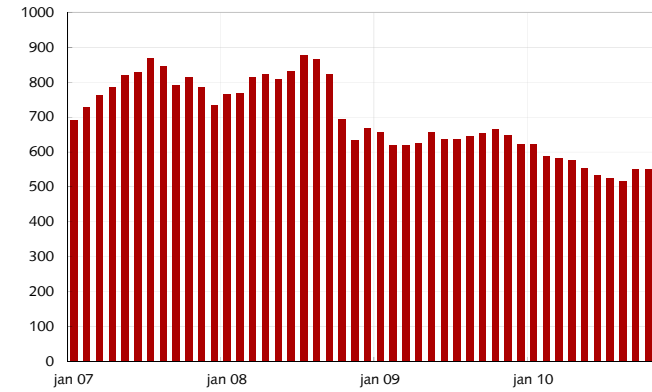
USD billion



Source: Reuters EcoWin

### 1.23 Outstanding volumes of Euro Commercial Paper

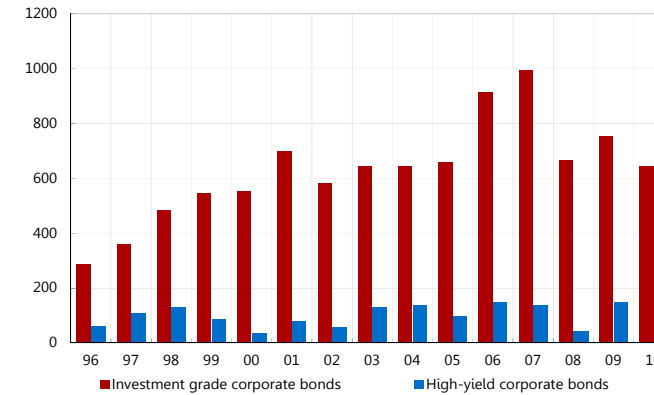
USD billion



Source: Euroclear

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

USD billion

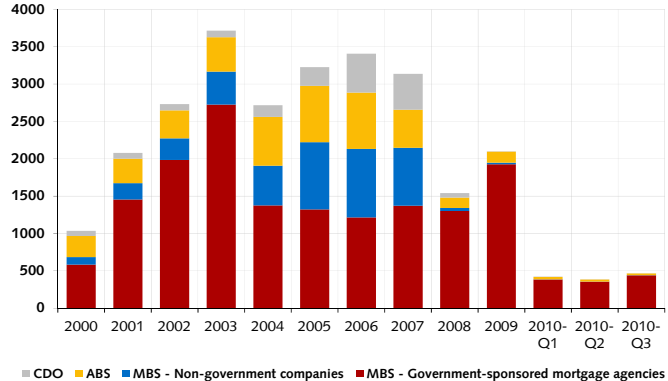


Note: The issue volume for 2010 is only calculated until May 2010.

Source: SIFMA

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

USD billion

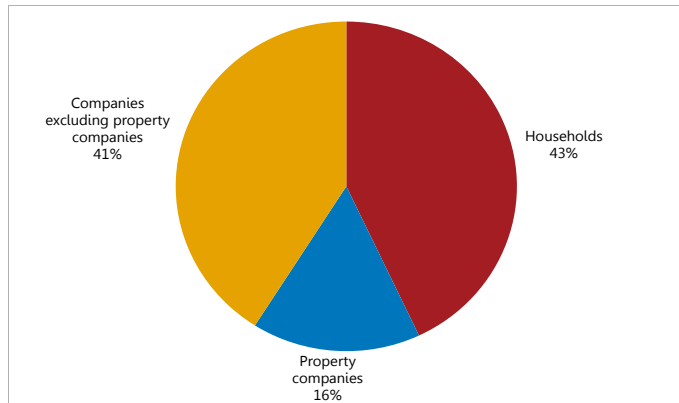


Note: Issuance for CDO is global.

Source: SIFMA

### 2:1 The Swedish Banks lending per borrower category

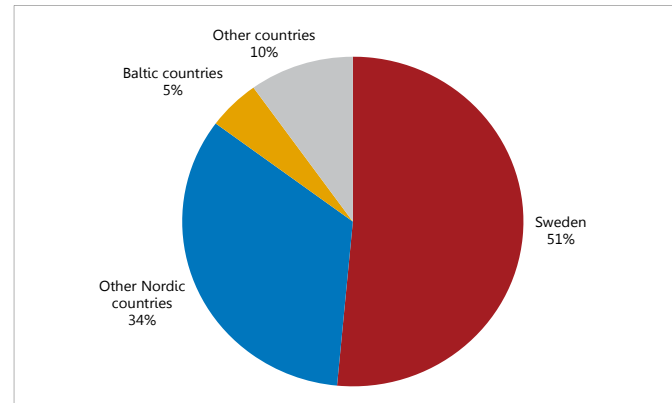
September 2010, per cent of total lending



Sources: Bank reports and the Riksbank

### 2:2 The Swedish Banks lending per geographical area

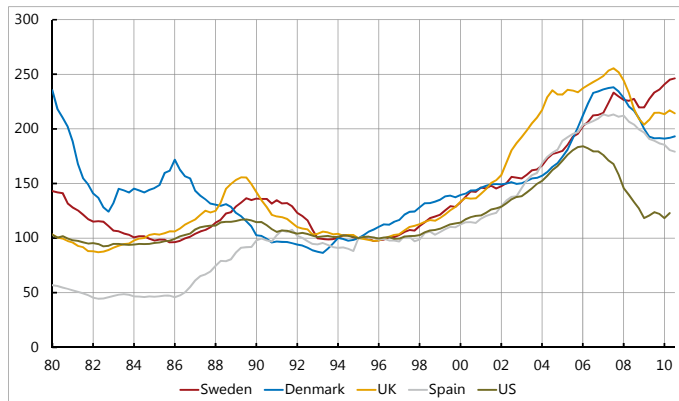
September 2009, per cent of total lending



Sources: Bank reports and the Riksbank

### 2:3 Real residential property prices

Index 1995q1=100

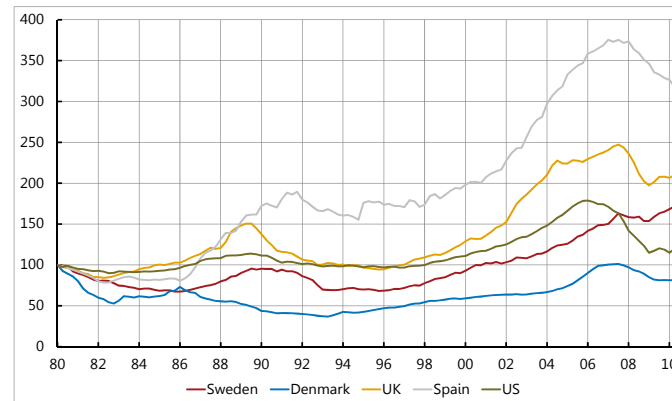


Note: Nominal prices deflated by CPI. Data for the US until 2010Q2

Source: Reuters Ecowin and Statistics Sweden

### 2:4 Real residential property prices

Index 1980q1=100

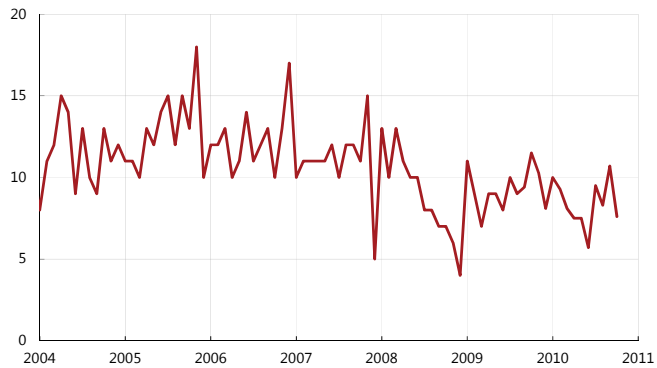


Note: Nominal prices deflated by CPI. Data for the US until 2010Q2

Source: Reuters Ecowin and Statistics Sweden

### 2:5 Household debt

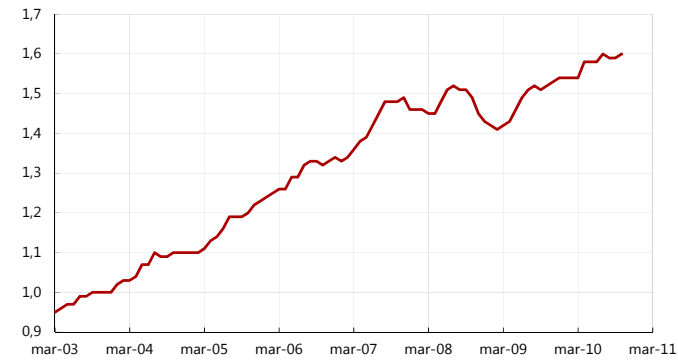
Monthly annualized changes in per cent



Source: Riksbank

### 2:6 Houseprices

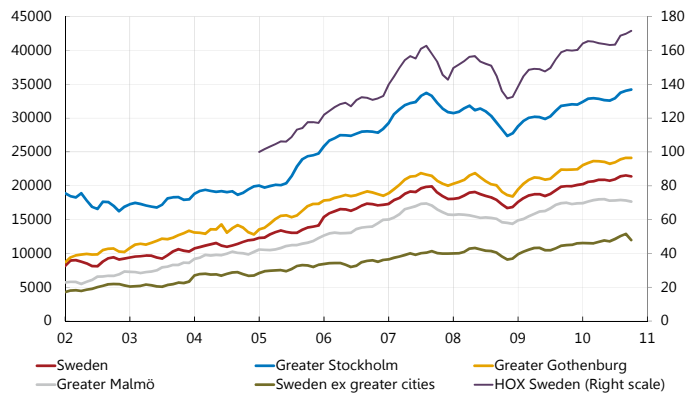
Purchase price coefficient



Source: SCB

### 2:7 Prices of tenant-owned apartments

Average price per square metre in SEK and index, January 2005 = 100

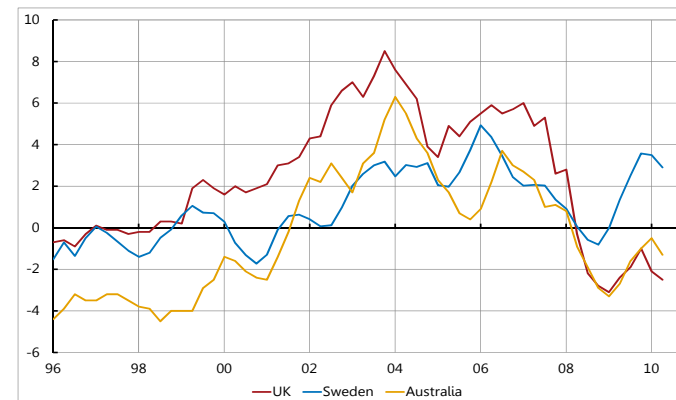


Note. HOX Sweden is an index which is adjusted for differences in characteristics between the apartments sold in different periods. The index shows the price changes in the 20 municipalities with the largest turn-over.

Sources: Mäklarstatistik och Valueguard

### 2:8 Estimation of the share of mortgage loans used for non-housing purposes

Per cent

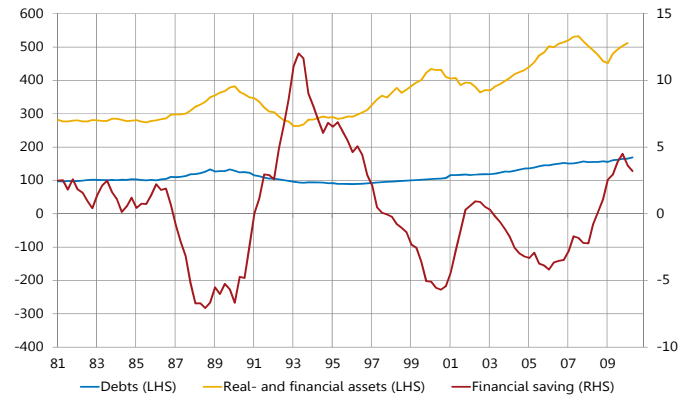


Note. To approximate the share of mortgage loans used for non-housing purposes residential property investments are subtracted from the increase in mortgage loans. A value larger than zero indicates that mortgage loans are increasing faster than residential property.

Sources: Bank of England, Statistics Sweden, Reserve bank of Australia and the Riksbank

### 2:9 Household debt, assets and savings

Per cent of disposable income

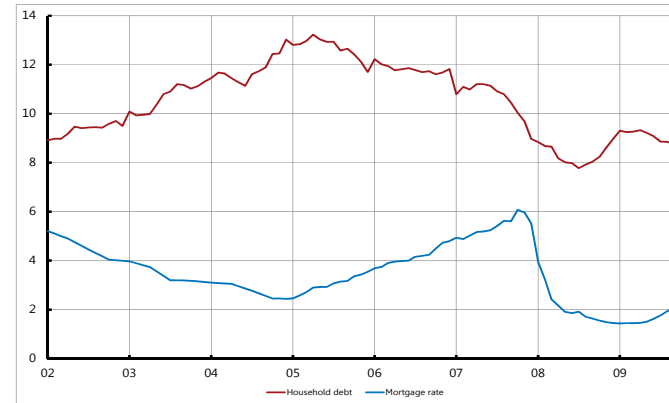


Note. Savings are exclusive from fixed pension savings.

Sources: Statistics Sweden and the Riksbank

### 2:10 Household borrowing from credit institutions and three month mortgage rate on new mortgages

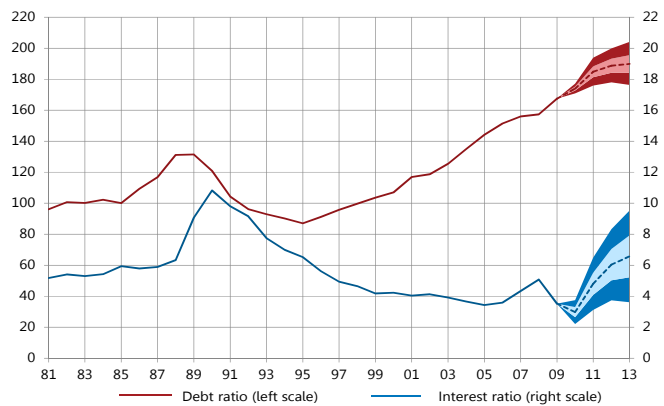
Annual percentage change and per cent



Source: The Riksbank

### 2:11 Household indebtedness and interest expenditures

Per cent of disposable income

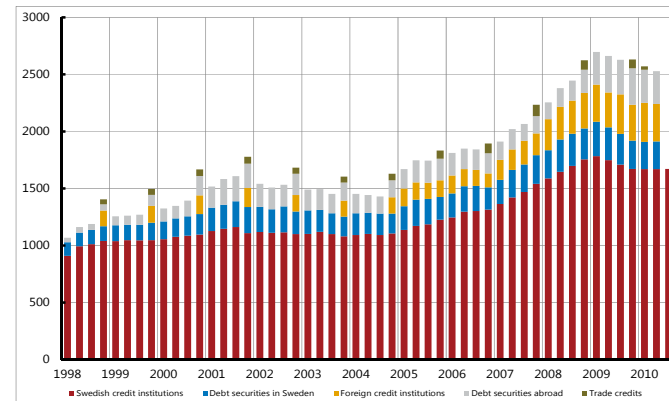


Note. Forecasts calculated using a stationary VAR model. The VAR model superimposes that debt should increase by 5 percent in steady state.

Sources: Statistics Sweden and the Riksbank

### 2:12 Corporate borrowing from credit institutions and their securities funding

SEK Billion



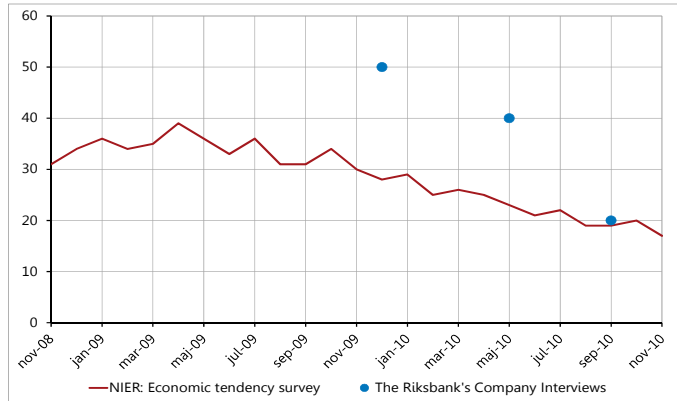
Note. Data for Q3 2010 is lending from domestic credit institutions only.

Source: The Riksbank



### 2:13 Share of firms claiming that obtaining finance is more difficult than normal

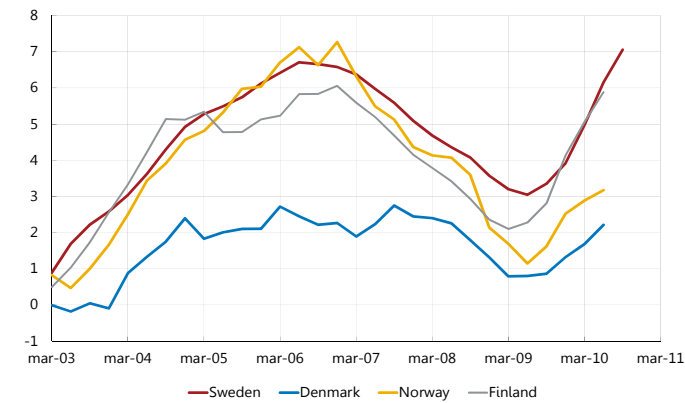
Per cent



Sources: National Institute of Economic Research and the Riksbank

### 2:14 Interest coverage ratio in Nordic listed companies

Ratio

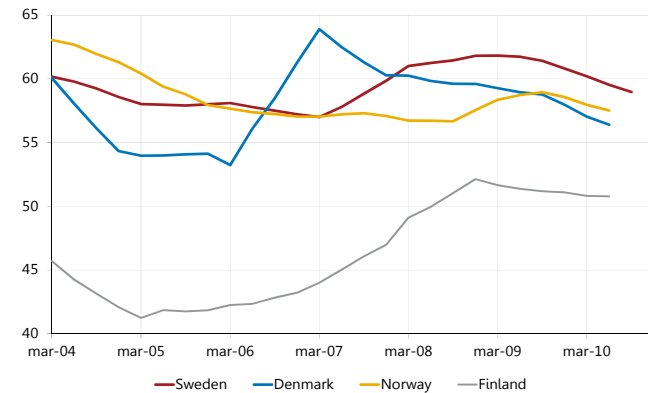


Note. Interest coverage ratio is defined as operating profit/loss plus financial income in relation to financial costs.

Sources: Bloomberg and the Riksbank

### 2:15 Debt/total assets ratio in Nordic listed companies

Per cent

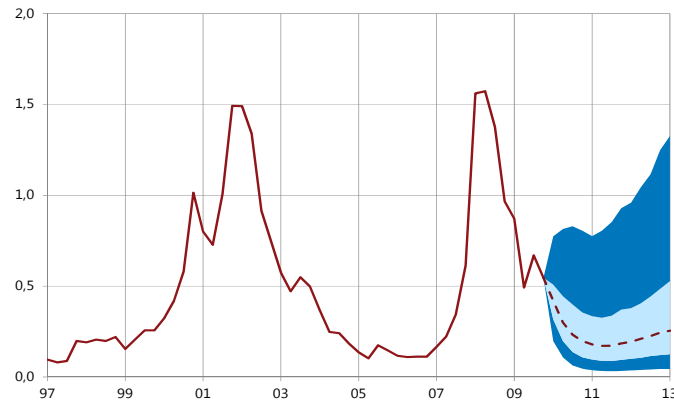


Note. Debt/total assets is defined as total debt in relation to total assets.

Sources: Bloomberg and the Riksbank

### 2:16 Expected default frequency (EDF), outcome och forecast

Per cent

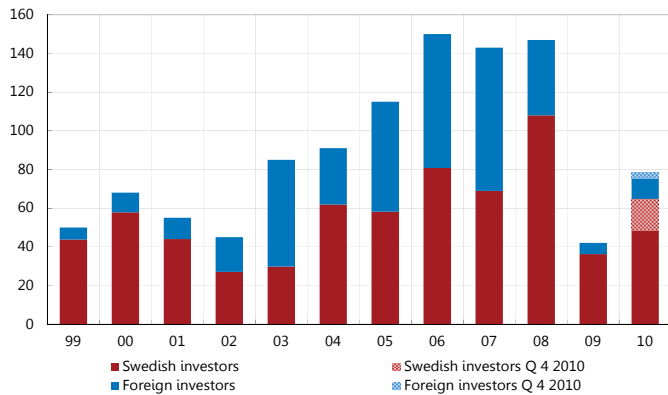


Note. Moody's KMV calculates the probability of default for listed companies within one year (EDF) (EDF- Expected Default Frequency). EDF is calculated as the probability that the market value of the firm is less than its total debt at time of maturity.

Sources: Moody's KMV och Riksbanken

### 2:17 Transaction volumes in the Swedish commercial property market

SEK billion

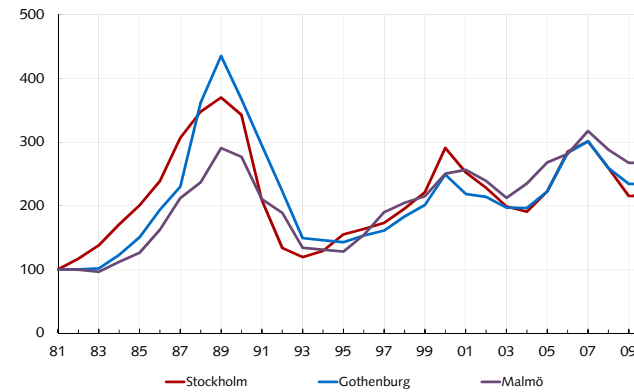


Note. The data for quarter 4 2010 refer to an average of the transaction volume during quarter 1-3.

Sources: Savills and the Riksbank

### 2:18 Real prices of office premises in city centres

Index, 1981 = 100

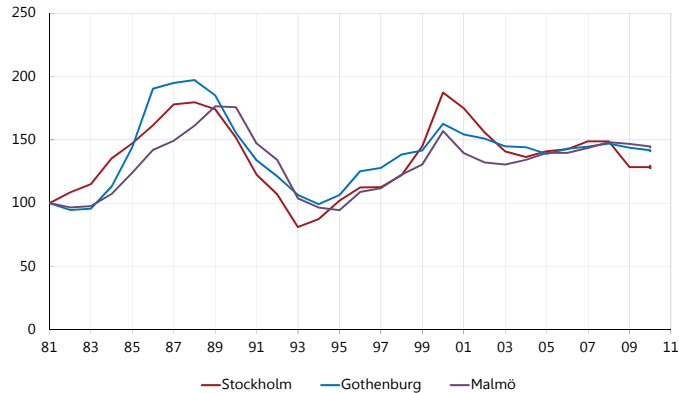


Note. Prices have been deflated by the CPI.

Sources: Newsec and the Riksbank

### 2:19 Real rents of office premises in city centres

Per cent

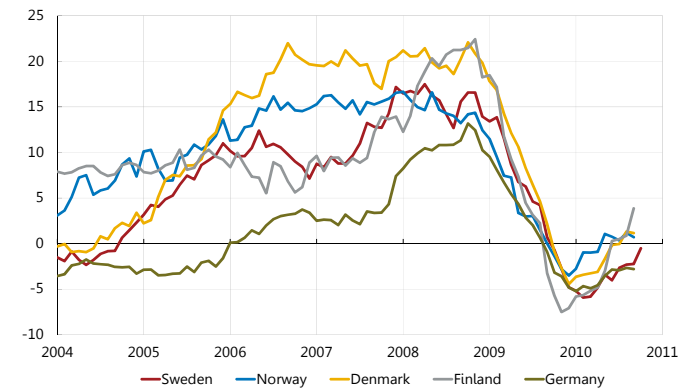


Note. Prices have been deflated by the CPI.

Sources: Newsec and the Riksbank

### 2:20 Companies' borrowings

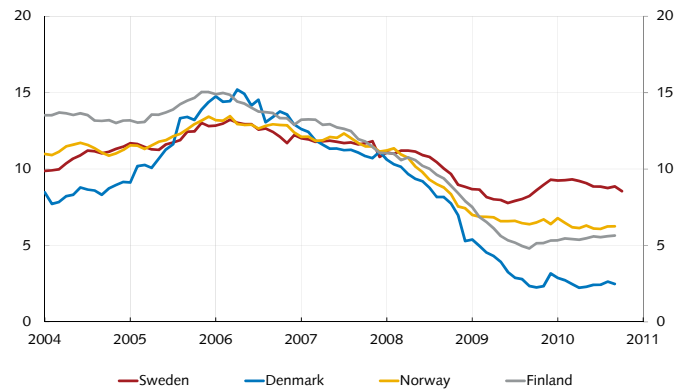
Annual percentage change



Sources: The ECB and national statistics agencies

### 2:21 Households' borrowings

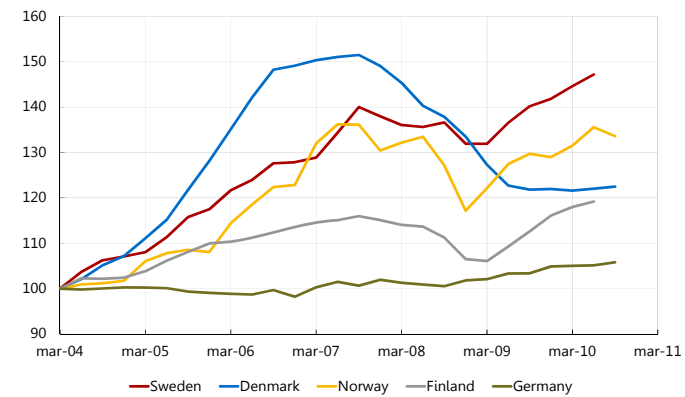
Annual percentage change



Sources: ECB and national statistics offices

### 2:22 Real house prices

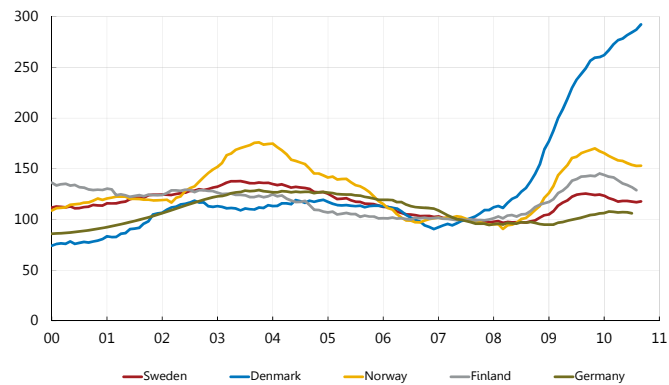
Index, March 2004 = 100



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

### 2:23 Corporate defaults

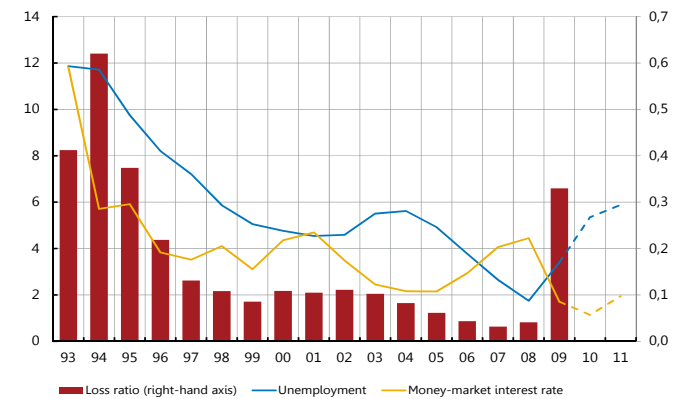
Twelve-month moving average, index, average year 2007 = 100



Sources: National statistics agencies and the Riksbank

### 2:24 Banking institutions' loss ratio on households, unemployment and money-market interest rates

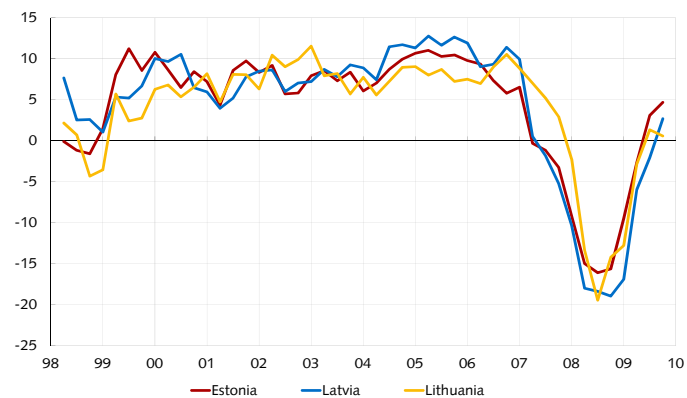
Per cent



Source: Danmarks Nationalbank

### 2:25 GDP

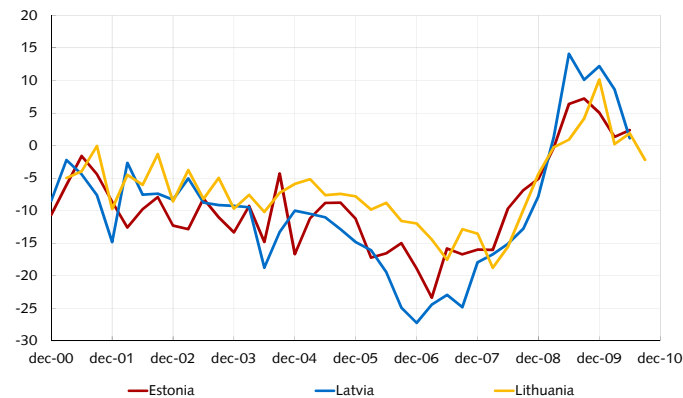
Annual percentage change



Source: Reuters EcoWin

### 2:26 Current account

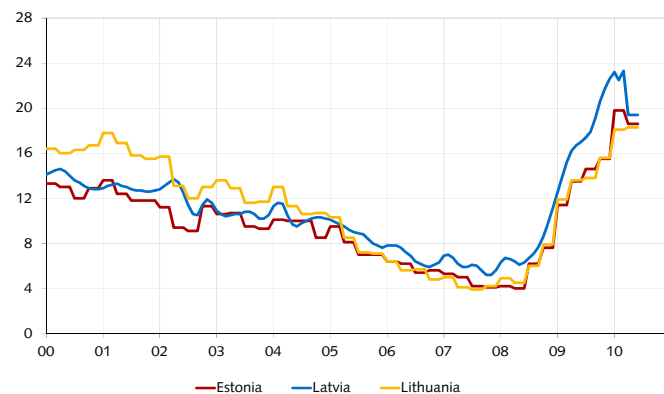
Percentage of GDP



Source: Reuters EcoWin

### 2:27 Unemployment

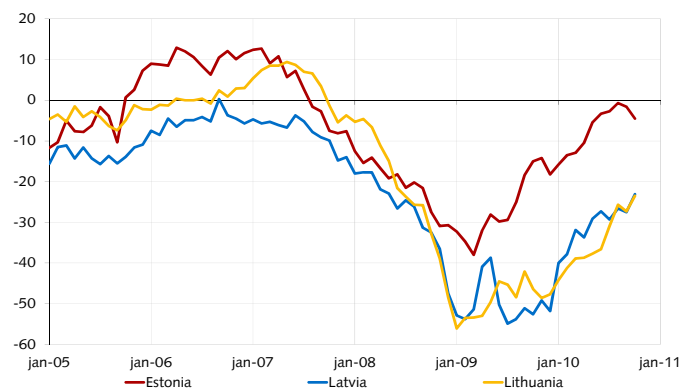
Per cent



Source: Eurostat

### 2:28 Consumer confidence indicator

Net figures, per cent

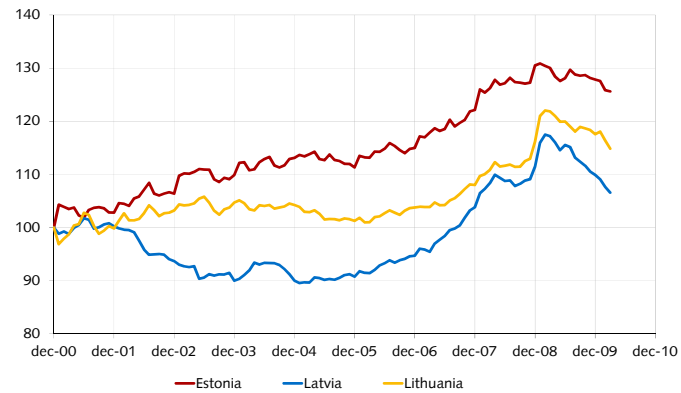


Note. The confidence indicator is a weighing together of various questions about the respondent's own financial situation and the general state of the economy in the next twelve months. The net figures are defined as the proportion of respondents who reply positively less the proportion of respondents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

Source: European Commission

**Chart 2:29 Real exchange rates**

Index, 2000 = 100

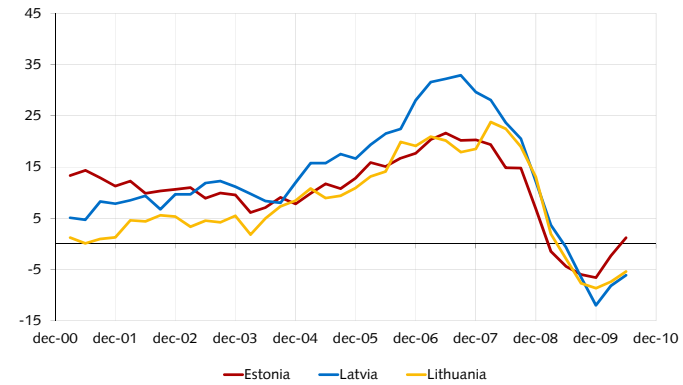


Note. The exchange rate is corrected for the price level (CPI). The scale is inverted so that lower values indicate weaker exchange rates.

Source: BIS

**Chart 2:30 Nominal wages**

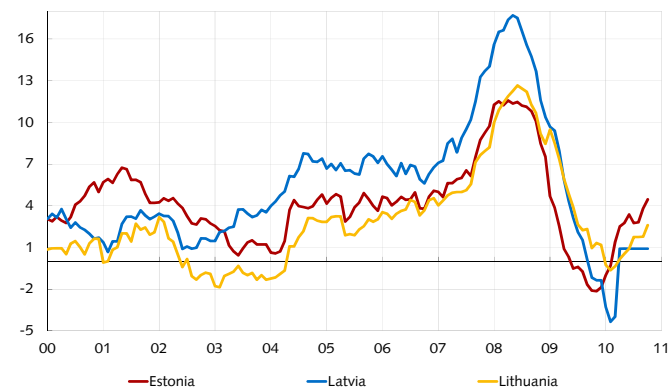
Annual percentage change



Source: Reuters EcoWin

**Chart 2:31 Harmonised index for consumer prices**

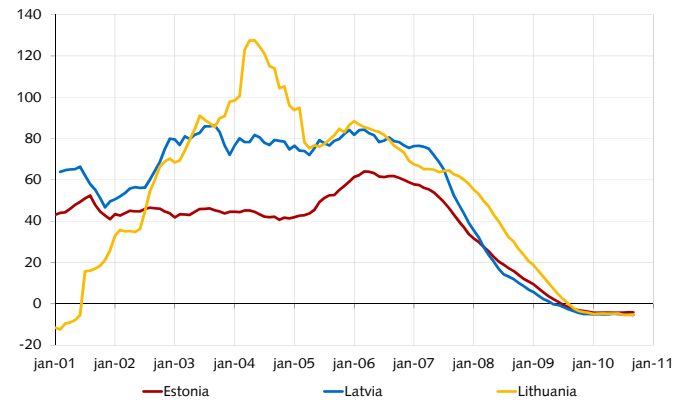
Annual percentage change



Source: Reuters EcoWin

**Chart 2:32 Household borrowing**

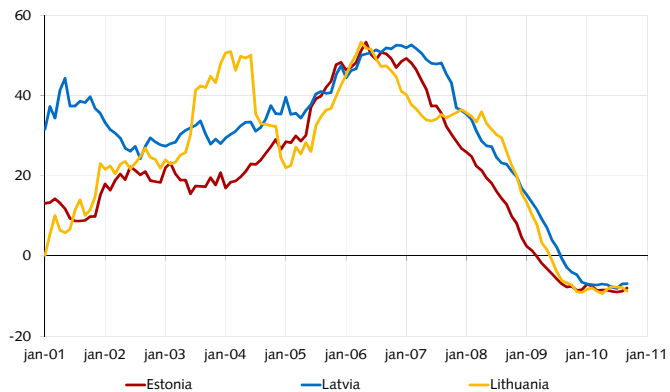
Annual percentage change



Source: Reuters EcoWin

**Chart 2:33 Corporate borrowing**

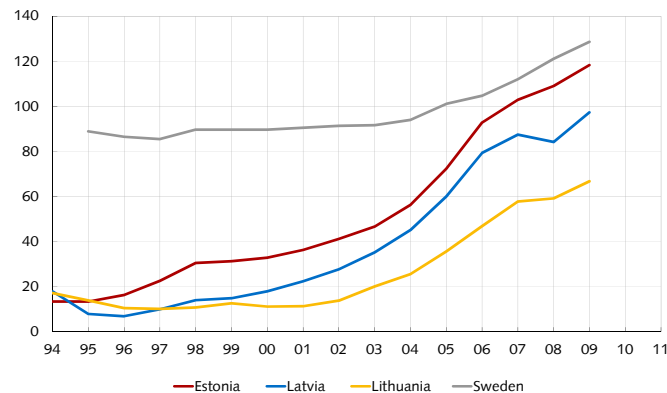
Annual percentage change



Source: Reuters EcoWin

**Chart 2:34 Households' and companies' debts in relation to GDP**

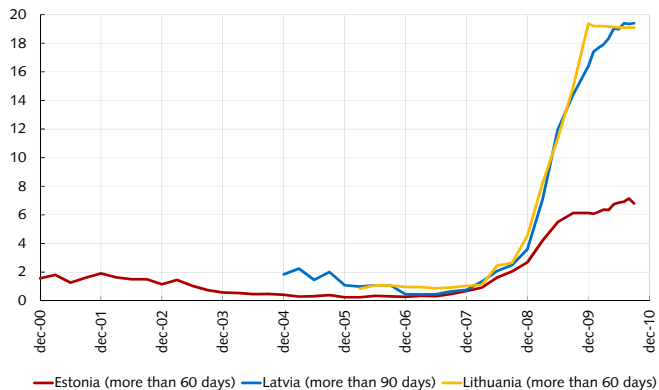
Per cent



Sources: National central banks and Reuters Ecwin

**Chart 2:35 Late payments**

Per cent of outstanding loans

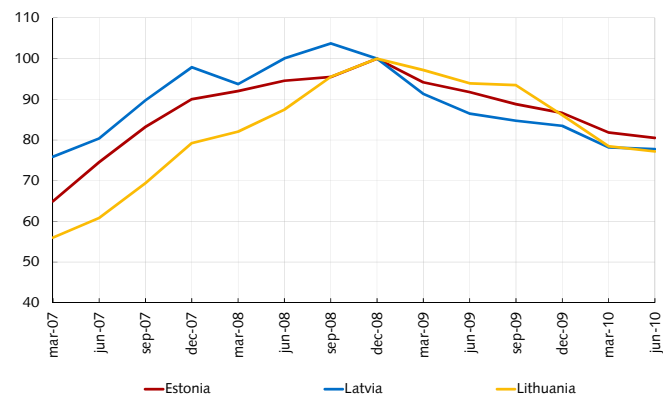


Note. The definition of late payments may differ from country to country and comparisons between countries should therefore be made with caution. In Lithuania, this refers to non-performing loans rather than late payments. Late payments are therefore lower than can be read from the chart.

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

**Chart: 2:36 Liabilities from banks operating in the Baltic countries to foreign financial institutions**

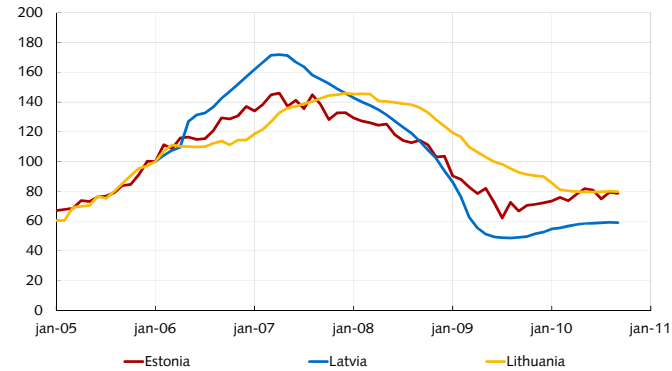
National currencies; Index, December 2008 = 100



Sources: National central banks

**Chart 2:37 Houseprices**

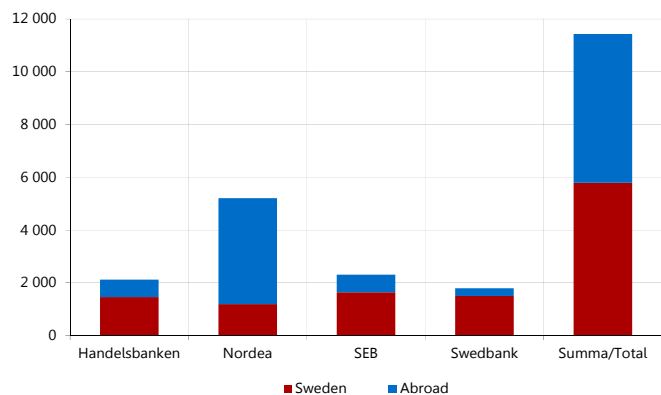
Index, January 2006 = 100



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.

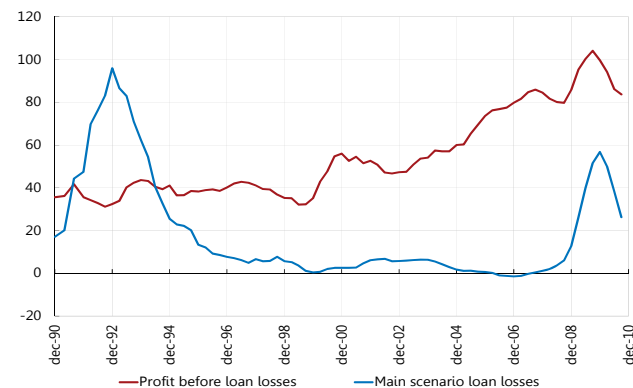
Sources: Latio, Ober Haus, Arco Real Estate Land Board and Lietuvos Bankas

**3:1 The total assets of the major Swedish banks in Sweden and abroad, September 2010**  
SEK billion



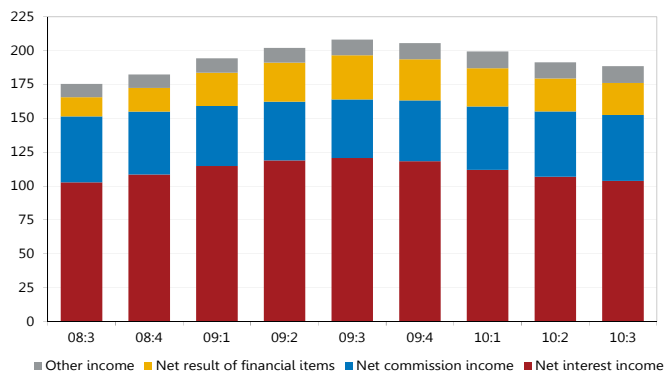
Sources: Bank reports and the Riksbank

**3:2 Profits before loan losses and loan losses in the major Swedish banks**  
Totalled over four quarters, SEK billion, fixed prices, September 2010



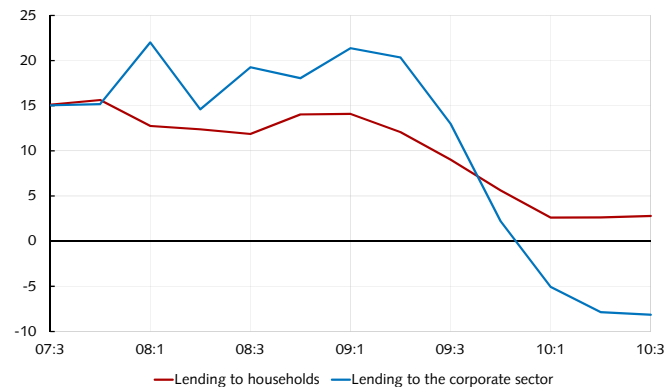
Sources: Bank reports and the Riksbank

**3:3 The banks' revenues**  
Rolling four quarters, SEK billion



Sources: Bank reports and the Riksbank

**3:4 Annual lending growth at the major Swedish banks**  
Per cent

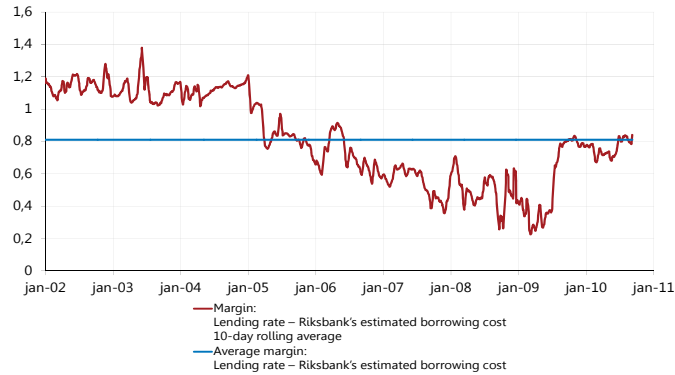


Sources: Bank reports and the Riksbank



### 3:5 The major Swedish banks' margins on new mortgages in Sweden

Per cent

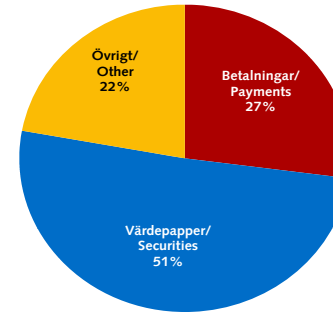


Note. The estimated financing cost for a mortgage has been calculated by estimating the costs for each debt instrument and weighting these on the basis of the debt distribution in the Swedish banks' balance sheets. The costs do not include, for example, the costs for equity, expected loan losses or administrative charges. The lending rate is the specified list price.

Sources: Bank reports and the Riksbank

### 3:6 The major Swedish banks' commission income per product area, September 2010

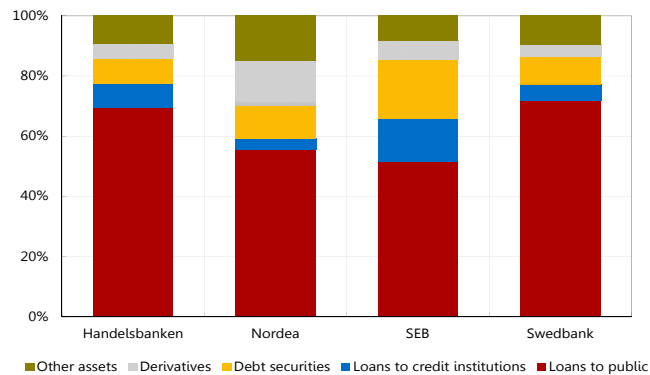
Per cent



Sources: Bank reports and the Riksbank

### 3:7 Distribution of total assets

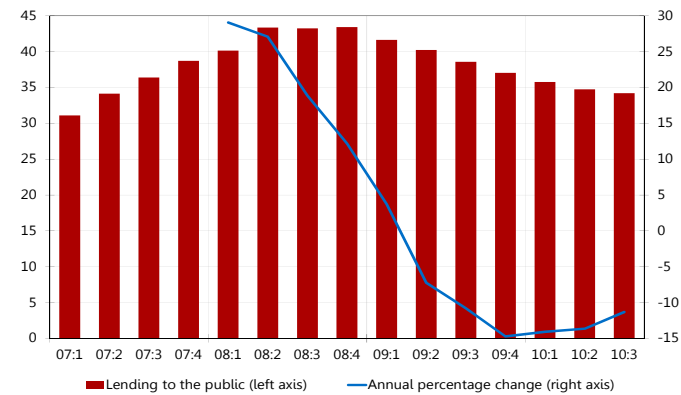
Per cent, December 2009



Sources: Bank reports and the Riksbank

### 3:8 The Swedish major banks' lending in the Baltic countries

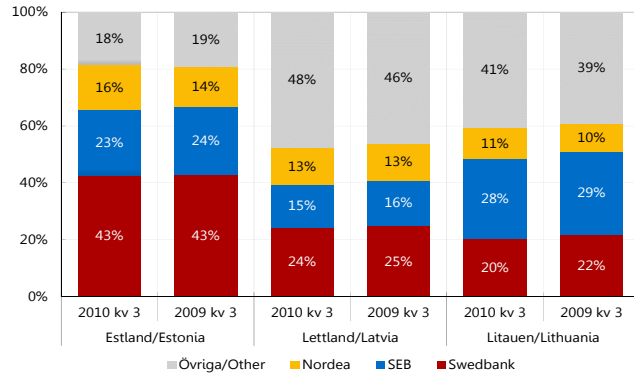
Left axis EUR billion, right axis per cent



Sources: Bank reports and the Riksbank

### 3:9 Market shares of lending in the Baltic countries

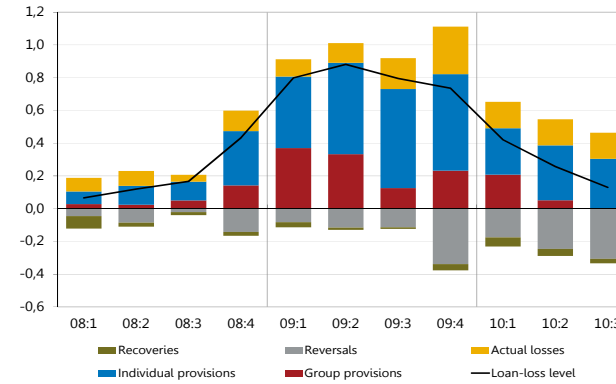
Per cent



Sources: Bank reports and the Riksbank

### 3:10 The Swedish banks' loan losses per quarter

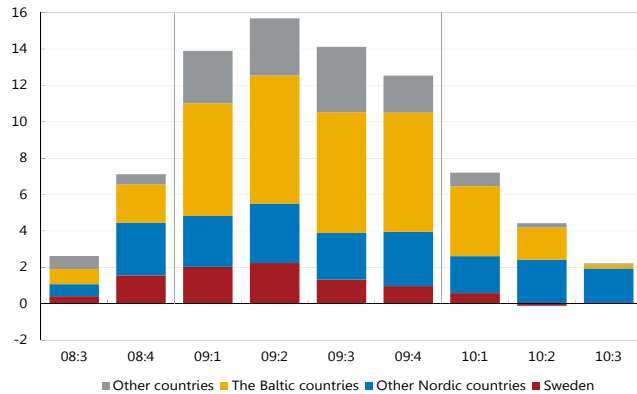
Percentage of lending at the start of the respective quarters



Sources: Bank reports and the Riksbank

### 3:11 The Swedish banks' loan losses per quarter and per geographical area

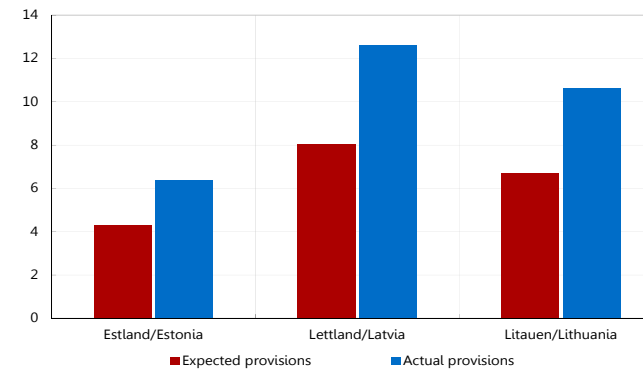
SEK billion, per quarter



Sources: Bank reports

### 3:12 The Swedish banks' estimated minimum need of provisions and actual provisions made for future loan losses in the Baltic countries

SEK billion

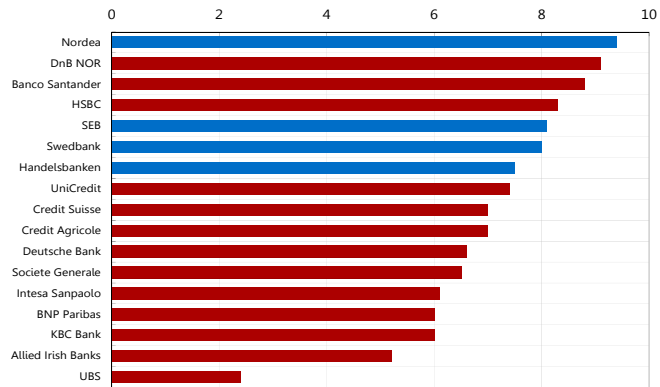


Note. Expected provisions on the basis of loans for which customers in the Baltic countries are late with their payments (see Chapter 2).

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

### 3:13 Swedish and international banks' risk-adjusted capital ratios

Per cent

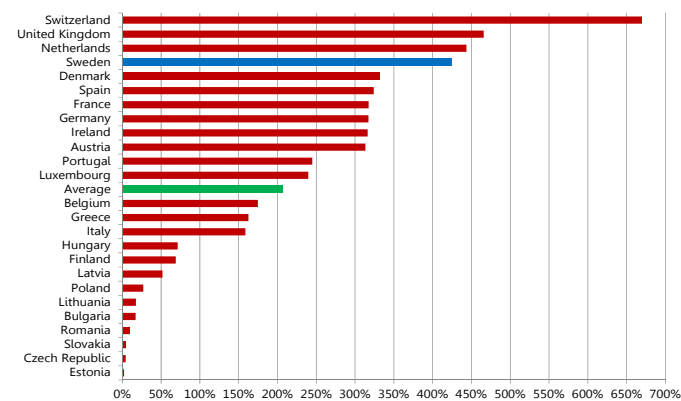


Note. Risk-adjusted capital ratios (RAC, Risk Adjusted Capital) according to Standard & Poor's where market risk has a higher capital requirement than under the Basel II regulations and lending to companies and households is on average allocated a higher risk weighting than implied in the banks' internal risk-classification models. See "Methodology and Assumptions: Risk-Adjusted Capital Framework for Financial Institutions", Standard & Poor's 21 April 2009.

Source: Standard & Poor's

### 3:14 Bank assets in relation to GDP in the respective countries, 2009

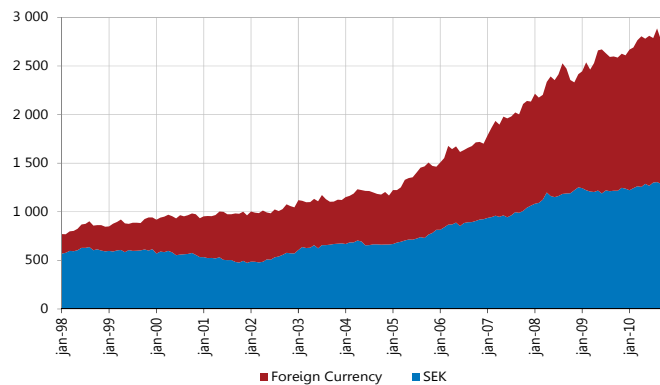
Per cent



Sources: ECB, Swiss National Bank and the Riksbank

### 3:15 The market funding of the major Swedish banks via Swedish parent and subsidiary companies per SEK and foreign currencies

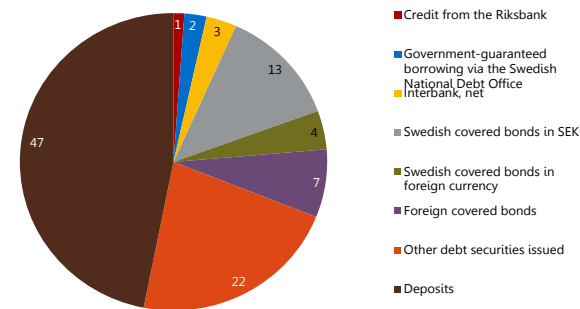
SEK billion



Sources: Statistics Sweden and the Riksbank

### 3:16 The major Swedish banks' funding, September 2010

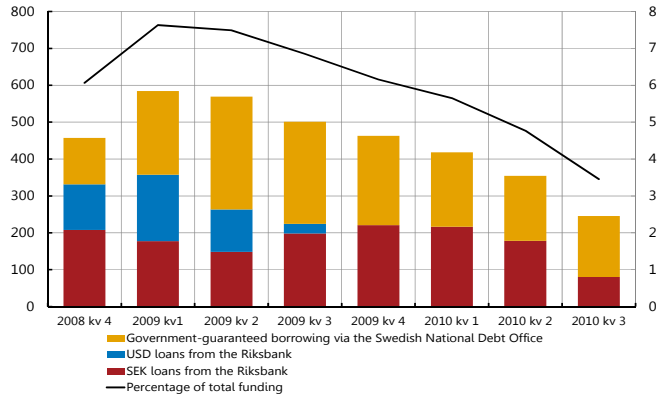
Per cent



Note. The funding of the major banks amounts to approximately SEK 7 100 billion.

Sources: Bank reports and the Riksbank

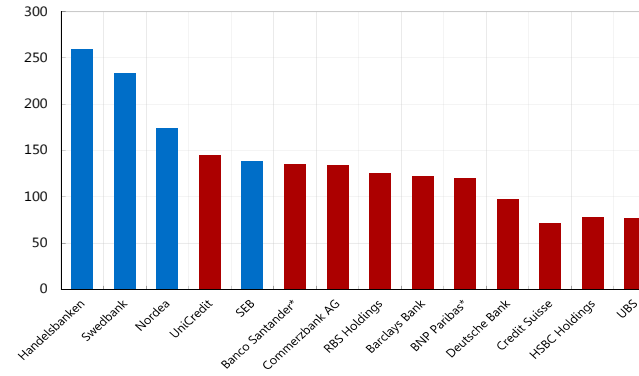
**3:17 The major Swedish banks' loans from the Riksbank and government-guaranteed borrowing**



Sources: Bank reports, Statistics Sweden and the Riksbank

**3:18 Lending in relation to deposits, 2010**

Per cent

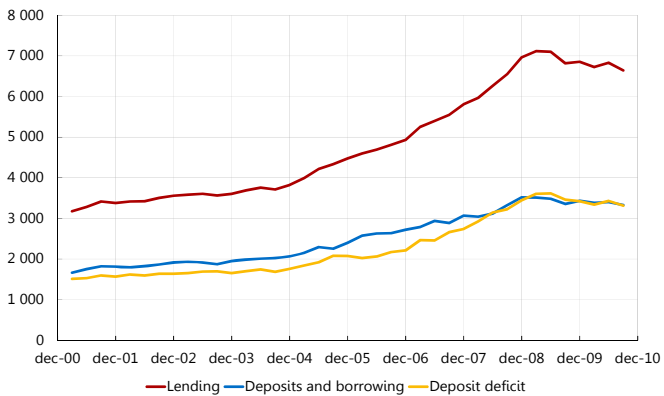


Note. Data from 2009-12-31

Source: Liquidatum

**3:19 The major Swedish banks' deposits and lending**

SEK billion

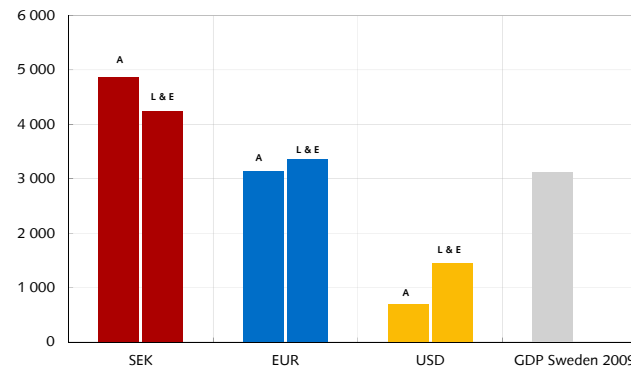


Note: Deposit deficit = lending – deposits.

Sources: Bank reports and the Riksbank

**3:20 The major Swedish banks' assets and liabilities per currency, December 2009**

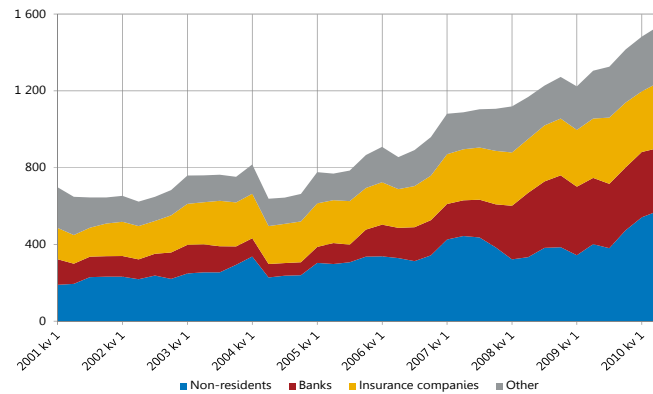
SEK billion



Sources: Bank reports and the Riksbank

### 3:21 Holders of Swedish covered bonds

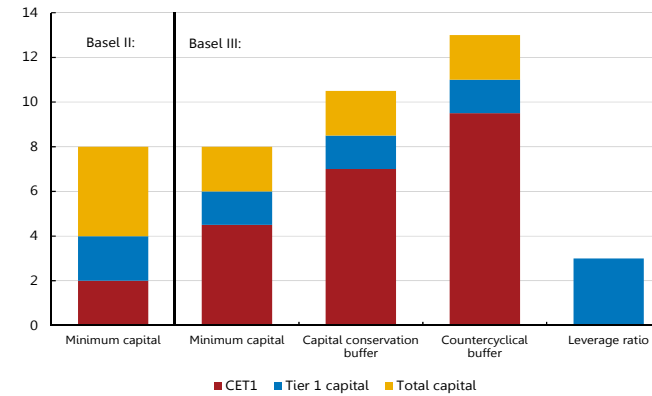
SEK billion



Sources: Statistics Sweden and the Riksbank

### B7 Capital requirement as a percentage of risk-weighted assets and leverage ratio in relation to the total assets and off-balance sheet commitments

Percentage

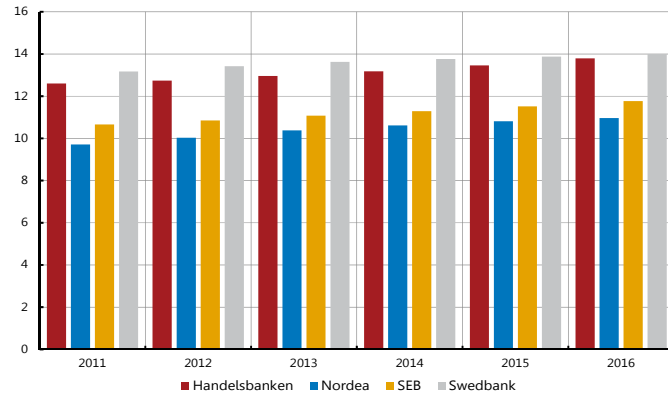


Note. Tier 1 capital includes CET1 capital, and total capital includes Tier 1 capital. In the , the counter-cyclical buffer is 2.5 percentage points.

Source: Bank for International Settlements

### B8 CET1 ratio per bank for the period 2011-2016

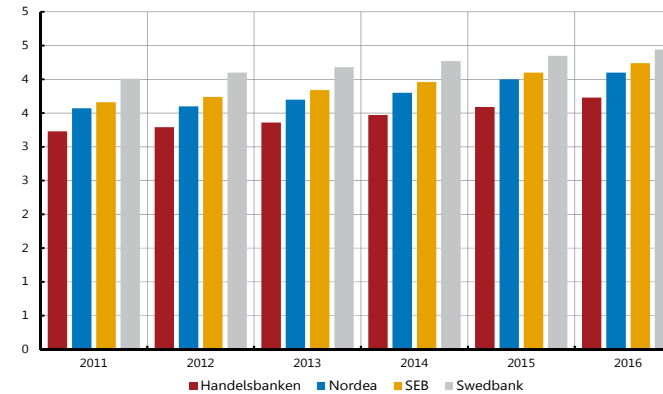
Percentage



Source: The Riksbank

### B9 Leverage ratio per bank for the period 2011-2016, where 3 per cent is the requirement

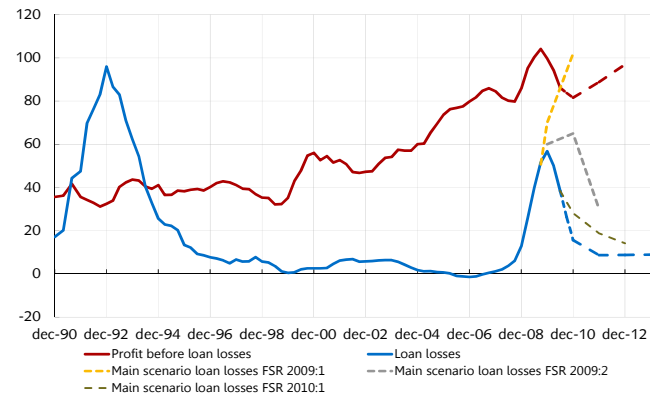
Percentage



Source: The Riksbank

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

Totalled over four quarters, SEK billion, fixed prices September 2010

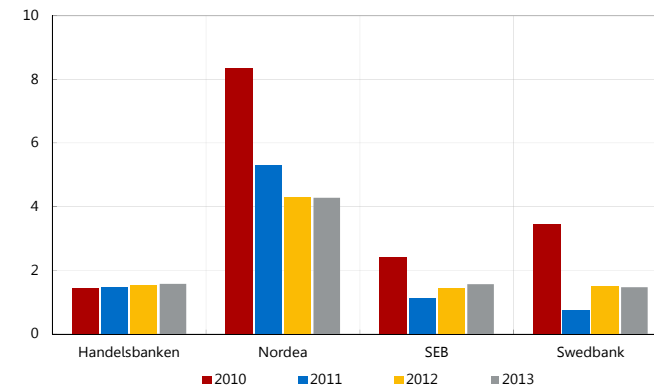


Note. The forecast for profit before loan losses is according to the consensus estimate presented in SME Direkt, October 2010.

Sources: Bank reports, SME Direkt and the Riksbank

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

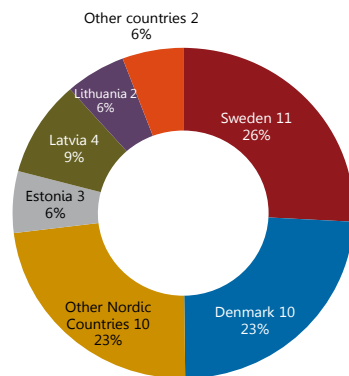
SEK billion



Source: The Riksbank

#### 4:3 Distribution of loan losses per region in the period 2010–2013 in the Riksbank's main scenario

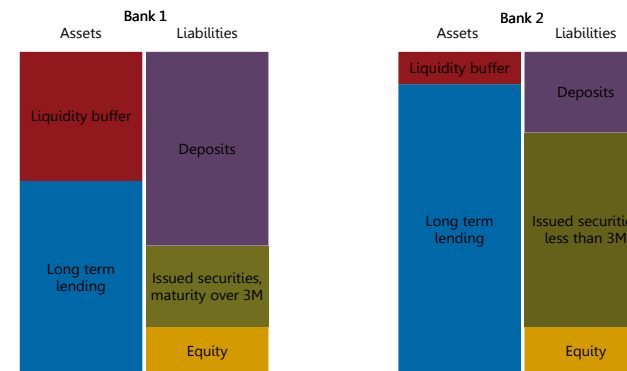
SEK billion and per cent



Source: The Riksbank

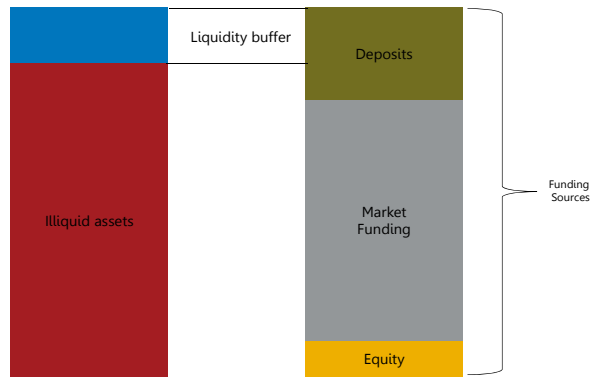
#### Figure B2 Examples of two fictitious banks in the Riksbank's short term liquidity measure

Per cent



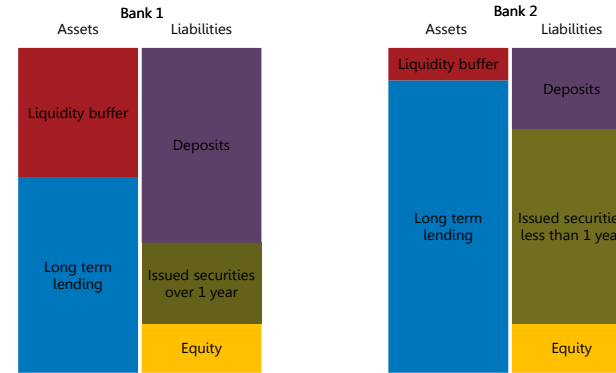
Source: The Riksbank

**Figure B3 Method to calculate the liquidity buffer**  
Per cent



Source: Liquidatum and the Riksbank

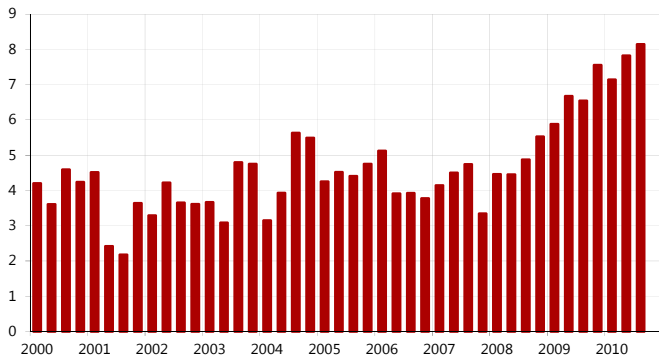
**Figure B4 Examples of two fictitious banks in the Riksbank's structural liquidity measure**  
Per cent



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

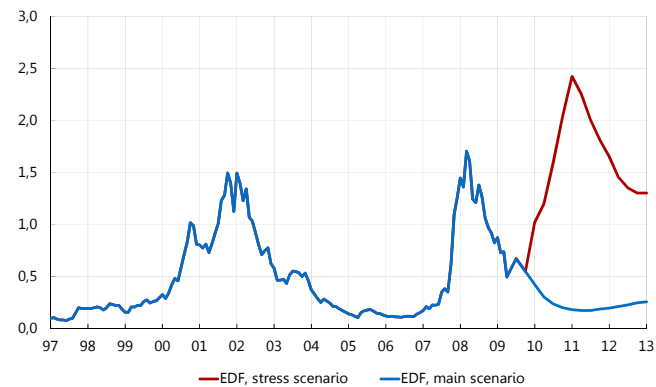


Note. The major bank with the lowest Tier 1 capital ratio is not necessarily the same bank on every occasion. The tier 1 capital ratios are calculated according to the Basel II transition rules.

Source: The Riksbank

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

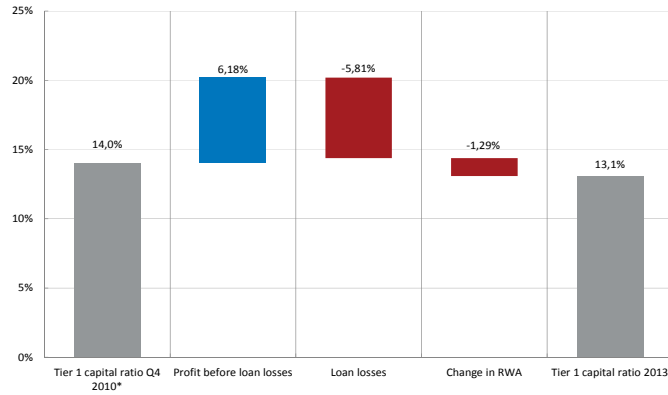
Per cent



Sources: Moody's KMV and the Riksbank

**4:6 Contribution of individual factors to the change in the tier 1 capital ratio of the four major banks in the stress test; average for the four large banks**

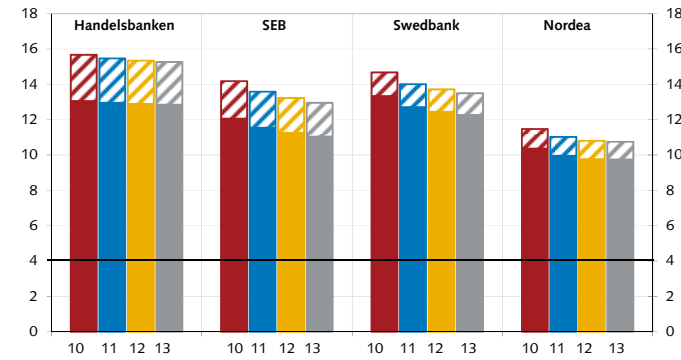
Percentage points



Note. The Banks' core tier 1 ratios have been written forward according to the Riksbank's main scenario.  
Source: Riksbanken

**4:7 The major Swedish banks' Tier 1 and core Tier 1 capital ratios, today and in the stress test**

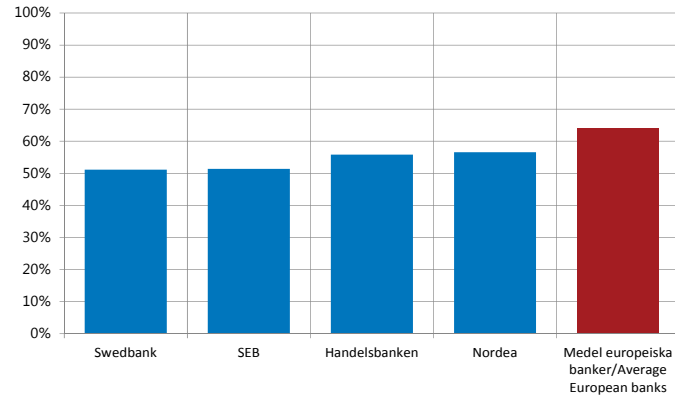
Per cent



Note. All ratios are calculated according to full Basel II.  
Source: The Riksbank

**4:8 The Riksbank's short term liquidity measure for the Swedish major banks compared with a European peer group (average)**

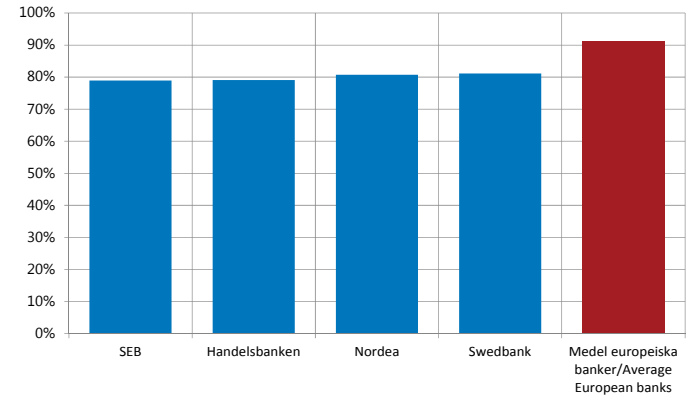
Liquidity buffer compared to a stressed outflow, per cent



Note 1. The peer group consist of 45 European banks with different business models. The average total assets per bank is 4 800 SEK billion.  
Source: The Riksbank and Liquidatum

**4:9 The Riksbank's structural liquidity measure for the major Swedish banks compared with an European peer group average**

Stable funding in percent of illiquid assets



Note 1. See note 1 to 4:8. The measure is calculated with data from Dec 2009  
Source: The Riksbank and Liquidatum



