Economic Commentary

Could the banks cope with large deposit outflows? Assessment according to a new liquidity metric

Ida Hansson and Tobias Lindqvist

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Summary

Ida Hansson and Tobias Lindqvist[1]
The authors work in the Financial Stability Department of the Riksbank.

In this study, we show that the banks optimise their liquidity position at the points in time on which the international liquidity metrics LCR and NSFR are focused. At other times, the banks demonstrate higher liquidity risks. To complement the existing liquidity metrics, liquidity risk should therefore also be measured by studying more future points in time.

In this light, the Riksbank has defined a new metric – *Deposit Loss Capacity* (DLC). This metric calculates when (that is, at which future point in time) a bank's liquidity position is poorest according to contractual maturities. The metric also calculates how large bank run a bank could cope with at that time.

1 Introduction

Turbulence on financial markets can make banks reluctant to assume counterparty risk and hence avoid lending to each other. This can lead to a liquidity shortage at one or several banks, which might then find it difficult to meet their payment obligations and hence put them at risk of default. Problems can then spread to other banks because of their tight interconnectedness. While central banks can supply liquidity aimed at saving one or several banks, in order to uphold financial stability, confidence in this or these bank(s) might already be lost. This loss of confidence can come at a great cost to society.

If central banks supply a bank with liquidity, this *could* bolster market confidence in that bank. At the same time, the central bank's extraordinary supply of liquidity might in itself send a negative signal to the market. This can further fuel unease, if market participants interpret the action as an indication that the bank is in a worse state than they previously believed.

Notwithstanding how the market would act, it is crucial that the bank and the market as a whole can stand on their own feet, not least in light of the moral hazard among the banks. If a bank knows that it can always count on the central bank to step in, there is a risk that the bank will take greater liquidity risks. A bank's need to stand on its own feet applies particularly in the shorter run, so that it could survive at least until any measures of authorities take effect.

[1] The authors would like to thank Mattias Danielsson, David Forsman, Jonatan Manfredini, Jonas Niemeyer, Olof Sandstedt and Daniel Westin for their valuable input. The opinions expressed in Economic Commentaries represent the authors' personal opinions and cannot be regarded as an expression of the Riksbank's view on the matters concerned.

Today, the Riksbank monitors the large banks' levels of the legal liquidity metrics *Liquidity Coverage Ratio* (LCR) and *Net Stable Funding Ratio* (NSFR).[2] These metrics are essentially two different types of stress test that focus on the time periods 30 days and one year, respectively. In addition, the Riksbank performs its own stress tests on individual banks. All of these stress tests, legal and internal, show how an individual bank would cope with a specific stressed situation that is based on numerous specific assumptions. These metrics and stress tests are important, but they do not provide a complete picture of the liquidity risk to which the banks and the market as a whole are continually exposed to.

This Economic Commentary therefore aims to describe a complementary way of measuring liquidity risk in banks. The analysis is mainly performed by measuring how maturity on the liability side matches that on the asset side, for all time periods. By studying this, the Riksbank can for instance calculate when (that is, in which future time bucket[3]) the greatest liquidity risks are present for individual banks, and also for the entire Swedish banking system. This is one of several important bases for the Riksbank in its assessments of the liquidity risks of various banks and in recommendations for new regulations. It also forms an important basis when the Riksbank determines if, and if so how much, liquidity needs to be supplied to the system or an individual bank in a crisis.

In section 2 we briefly discuss why liquidity risk is regulated and describe the two international liquidity metrics LCR and NSFR. In section 3 the new liquidity metric *Deposit Loss Capacity* (DLC) is presented, and the effect that LCR and NSFR have had on the banks. In section 3 we also present how the five large banks in Sweden are performing according to the new metric. Section 4 offers a summary in a concluding comment.

2 Liquidity risk and regulations

2.1 Why is liquidity risk regulated?

According to the Basel Committee, it is the liquidity risk in internationally active banks that should be regulated.[4] How "international activity" should be defined is debatable. When the EU implemented the Basel global standards in the Capital Requirements Regulation, they chose quite simply to include all banks.[5]

[2] LCR and NSFR were defined in the Basel Committee on Banking Supervision (2013) and the Basel Committee on Banking Supervision (2014), respectively. Using these metrics, the European Capital Requirements Regulation (CRR I and II) sets requirements for the banks.

[3] "Time bucket" is defined as a future time range in which a contractual flow can arise, for example in five to six months.

[4] See inter alia Basel Committee on Banking Supervision (2013). Note that the Basel Committee's standards define both capital requirements and liquidity requirements for internationally active banks.

[5] See EU (2013) in which certain investment firms also are covered by the liquidity regulations.

What is it, therefore, that defines a bank? The definition in the Capital Requirements Regulation is brief: "An undertaking the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account".[6] There are however several other types of firms in Sweden that can grant credits, besides banks.[7] However, it is essentially only banks that are authorised to take deposits from the public.[8] It is thus only the firms that may take deposits from the public – that is, the banks – that are covered by the Basel liquidity and capital regulation standards.

Deposits make up a substantial part of funding for almost all major banks globally. Deposits differ from other funding because most of them are on demand – that is, they can be requested back immediately by the customer. Deposits are also nominally determined, which means that the depositor can request back the deposited amount (adjusted for agreed interest), irrespective of the performance of the bank's asset side. This can make the bank sensitive to a bank run; that is, numerous customers withdrawing their money at the same time. The sensitivity ensues from the money potentially not sufficing if the bank does not hold sufficient liquid funds in such a situation. In that case, even a solvent bank could default and be put into resolution or go bankrupt, because a bad reputation or a single item of bad news can suffice to fuel a bank run. The run can then be very sudden, giving the banks limited possibilities to act to reduce its impact.

It is harmful to society if banks suddenly collapse, because many of them are important to the functioning of the payment system and for upholding lending. Through resolution, negative effects can be alleviated but not entirely counteracted and for this reason bank defaults must be prevented.

The deposit guarantee is a preventive measure that has been introduced in many countries, one purpose being to reduce the risk of bank runs. Besides this measure, central banks can also support banks by granting them emergency liquidity assistance. Governments can also act by issuing guarantees for part of the bank's funding. This can reduce investors' credit risk and hence improve their willingness to fund the bank. However, this causes a moral hazard. The banks have an incentive to increase their risk in their business to earn more money. If things take a bad turn, they might expect to be bailed out by the authorities through liquidity assistance, at least if the bank is large and considered systemically important. To resolve this dilemma, regulations are introduced that limit the banks' risk-taking. The rules in the Capital Requirements Regulation cover liquidity risks, but also risks that place demands on greater capital, for example credit risks and market risks.

One way of summarising the task of a regulator is their need to find a sufficiently decent level of capital and liquidity to enable the banks themselves to bear losses or loss

[6] See EU (2013), Article 4.1.1.

[7] For example, consumer credit institutions can grant credits in Sweden. At the beginning of 2022, there were 74 such firms in Sweden according to fi.se.

[8] Deposit firms can also take deposits from the public, but only up to a limited amount per customer. These types of firms are however being wound up as of 1 January 2021.

of liquidity in most crises that arise. This creates confidence in the banks, hence putting them in a good position for well-functioning operations with a low probability of a bank run.

2.2 Two international liquidity metrics

There are two international liquidity metrics that set requirements for a bank's liquidity risk – LCR and NSFR. The first, LCR, is a ratio that shows a bank's liquid assets in relation to its net cash outflow over 30 days.[9] The cash outflows assume a scenario in which both the bank and market are in a state of stress.

LCR must be at least 100 per cent, which means that the liquid assets can cover a net cash outflow for 30 days in stressed conditions. The purpose of the metric is thus to give the banks a certain amount of time (30 days) if stress emerges, to implement more long-term measures for their survival. The central banks also get time to implement any necessary changes to their frameworks. The purpose is not fully served through LCR, however, because the metric does not take account of the state of liquidity flows during the period up to day 30 – only their cumulative state on day 30.

The other metric, NSFR, is a ratio that relates a bank's available stable funding to their required stable funding.[10] Available stable funding is chiefly defined as liabilities with maturities of more than one year, stable deposits and equity. Required stable funding is primarily determined by the size of the bank's assets with maturities of more than one year and that are not considered liquid according to LCR, such as mortgages. NSFR has the purpose of providing banks with sufficient long-term stable funding to avoid funding problems in the event of a protracted crisis.

Both LCR and NSFR have been implemented in the EU with a minimum requirement of 100 per cent each. Because both metrics focus on a certain time bucket (30 days and one year) there is a risk of high liquidity risks emerging in another time bucket. To look into this, we have studied the banks' contractual cash flows. The results are presented in the next section, in which we also present a new liquidity metric based on these cash flows.

[9] See Basel Committee on Banking Supervision (2013).

[10] See Basel Committee on Banking Supervision (2014).

3 New liquidity metric measures the banks' ability to cope with deposit outflows

3.1 Deposit Loss Capacity

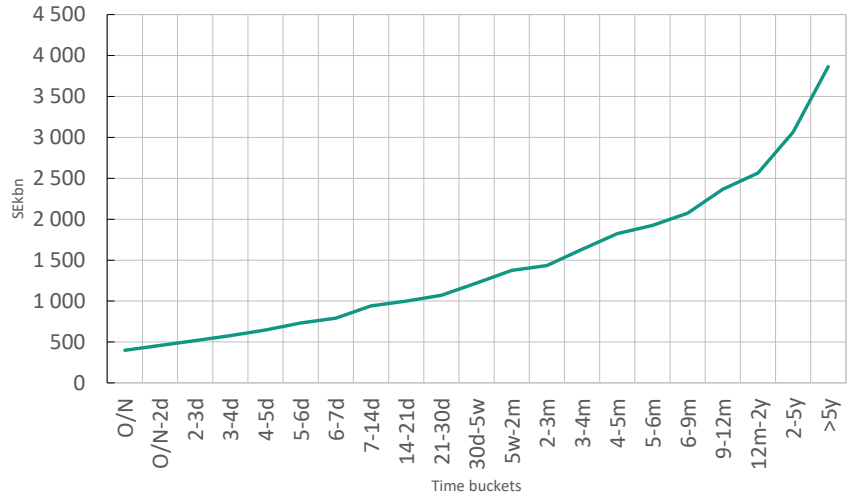
A new, alternative liquidity metric devised by the Riksbank is *Deposit Loss Capacity* (DLC). It is based on the points in time when a bank's assets and liabilities will contractually fall due for payment and generate cash inflows and cash outflows. It has been possible to calculate this in a harmonised way for all banks in the EU since March 2018, thanks to the maturity ladder report which, since that time, has been included in the reporting requirements of the European Capital Requirements Regulation[11], see Figure 1 in the Appendix.

Diagram 1, 2 and 3 illustrate the basis for calculating DLC. The graphs are typical examples showing what a hypothetical large Swedish bank's cash flows might be in SEK billion. Diagram 1 illustrates how the bank's assets mature and hence generate cash inflows over time. For instance, when the maturity for the loans issued by the bank expires or is paid off and the bank receives a cash inflow. Assets that are contractually always available, such as central bank reserves, generate inflows already in the first time bucket. In the same way, the liability side generates cash outflows, see Diagram 2.

If the cash flows from assets and liabilities are totalled, a graph is formed that shows the bank's cumulative net cash flows, see Diagram 3. If cumulative inflows are greater than cumulative outflows for a given time bucket, the graph rises, and vice versa.

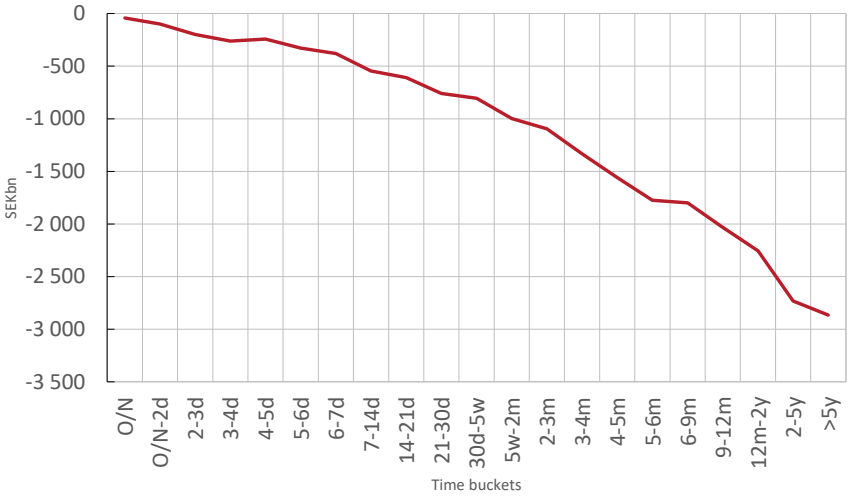
[11] The report must be submitted once a month, with the last day of each month as the record date, see EU (2017).

Diagram 1. Typical example – cumulative contractual cash inflows of a large Swedish bank from assets (SEK billion)



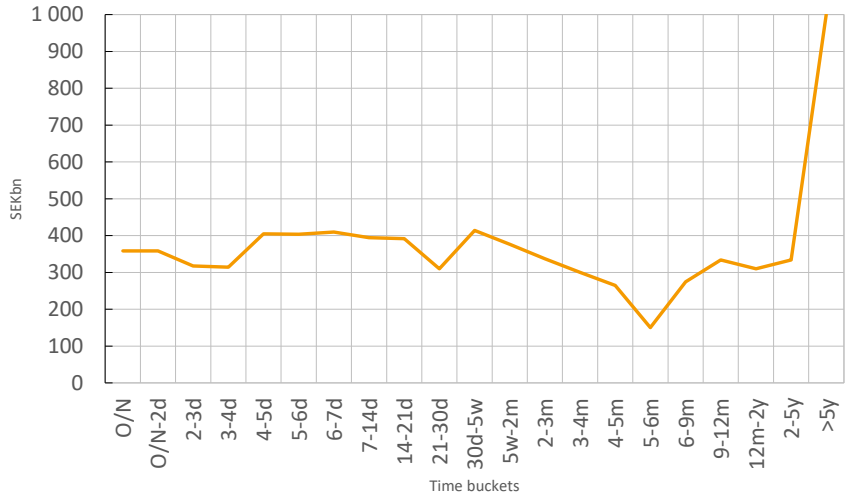
Note. The graph is based on fictitious data.

Diagram 2. Typical example – cumulative contractual cash outflows of a large Swedish bank from liabilities (SEK billion)



Note. The graph is based on fictitious data.

Diagram 3. Typical example – cumulative contractual net cash flows of a large Swedish bank from assets and liabilities (SEK billion)



Note. The graph is based on fictitious data.

As a point of departure for the metric, all assets and liabilities mature contractually; this is also the case for instance for the assets in a bank's liquidity reserve. There is however one exception, which is that deposits from the public are excluded and hence do not generate any outflows in Diagram 2 and 3. This is because deposits largely do not have any maturity-defined contractual cash outflows. Taking as a starting point the bank's lowest liquidity position based on the cumulative net cash flows, the volume of deposits a bank could theoretically cope with losing is calculated instead. The lowest point in the graph in Diagram 3 emerges at five to six months, where the distance down to zero is SEK 150 billion.[12] This sum is then related to deposits from the public to calculate DLC.[13] If we assume that deposits are 1,000, the formula is as follows:

Formula 1. Deposit Loss Capacity

$$Deposit\ Loss\ Capacity\ (DLC) = \frac{\text{Lowest cumulative net cash flow}}{\text{Deposits from the public}} = \frac{150}{1{,}000} = 15\%$$

The lowest cumulative net cash flow is identified only on maturities of up to one year in the metric. Although it is also important to measure liquidity risks on long maturities, the maturity ladder report does not have a sufficient number of time buckets to enable measuring net cash flows meaningfully after one year.

[12] Note that cumulative inflows are greater than cumulative outflows for all points on the graph that are above zero (x axis).

[13] Deposits from the public are generated in the maturity ladder report through all deposits (row 260) excluding deposits from credit institutions (row 300), irrespective of the time bucket in which the deposits are reported. Term deposits from the public are thus not distinguished from on demand deposits in the DLC calculation.

Note that the DLC metric is not a scenario, unlike stress tests[14]. Instead, it measures the underlying maturity structure of a bank's balance sheet. The DLC metric thus provides an indication of how large an outflow of deposits from the public the bank could manage without a supply of new liquidity, such as from the market or central bank.

It is important to bear in mind that the risk of a bank being subjected to a bank run is a contingent risk; that is, it depends on some other, adverse, event or fear of an adverse event transpiring. This is one reason why a bank should take small risks, for instance in terms of credit risks and business risks. In the same way, it could be argued that the bank's maturity risk, of which DLC is a measure, is also correlated with the risk of a bank run. A bank that has higher cumulative net cash flows is therefore at a lower risk of a bank run than one with lower cumulative net cash flows, all else equal.

The DLC metric thus differs from the liquidity risk in two different elements of the balance sheet – the maturity-defined items and deposits. The latter is correlated with the former, and merging these might thus be problematic when it comes to measuring liquidity risk. The international liquidity metrics, see section 2.2, and the stress test performed by banks and supervisory authorities do exactly that (that is, merge these two types of liquidity risks), without taking account of the correlation between them. DLC is thus a new method for calculating liquidity risk in banks.

3.2 How have the banks' cash flows been affected by LCR and NSFR?

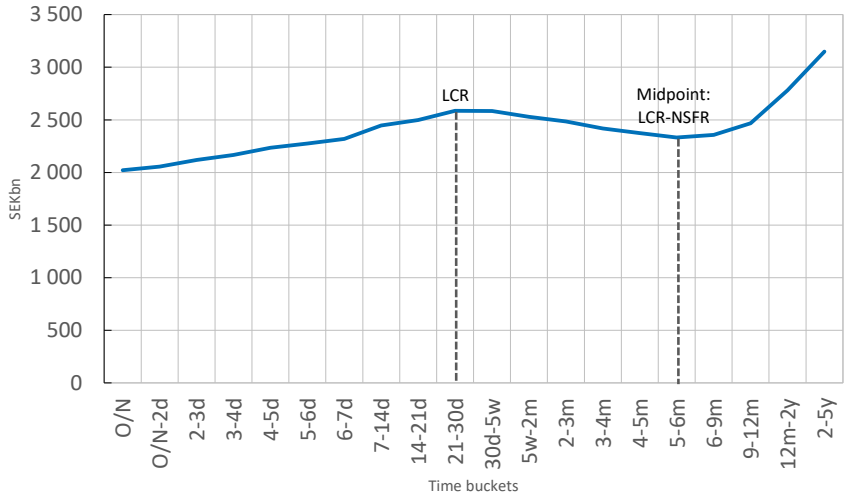
Diagram 4 describes the cumulative net cash flow in the same way as in Diagram 3, but aggregated here for the five large banks in Sweden. The diagram data is based on a monthly average for the period March 2018 to December 2021 inclusive.

The graph reaches its local maximum exactly for the time bucket that includes day 30, which means that the banks' cumulative net cash flows will be most positive after 30 days. This supports the theory that the banks focus on attaining a lower liquidity risk on day 30 to optimise LCR, while the liquidity risks, at least according to the reported contractual net cash flows, are higher on the days before and after that day. In the same way, the graph reaches its local minimum between day 30 and one year. This supports the theory that the banks also focus on achieving a low liquidity risk at one year when NSFR is measured, while liquidity risks are higher in the interim period. Taking a monthly average for the periods evens out more extreme values. It thus hides the fact that there have been times when the local minimum and maximum values for one or several banks have been much more obvious, which could imply higher risk (see for example in Diagram 6 in the Appendix how the average for different time periods can shift over time).[15]

[14] Stress tests are also an important way of measuring liquidity risks. The Riksbank stress-tests the banks, using the maturity ladder report for that too, see Danielsson and Manfredini (2019).

[15] The mean for the local maximum point is greater than the mean for the local minimum point in Diagram 4 with more than a 99.9 percent probability (t-value = 6.41).

Diagram 4. Cumulative contractual net cash flows, aggregated for the five large banks in Sweden, monthly average (SEK billion)



Source: Finansinspektionen and the Riksbank, March 2018 to December 2021 inclusive.

All banks are obliged to fulfil LCR and NSFR, which reduces liquidity risks in the banks. It is possible that the banks fulfil these requirements by reducing liquidity risks at the very points in time of around 30 and 360 days, while liquidity risks in other time buckets are as high as before LCR and NSFR were introduced. It is also possible that the banks redirect their cash flows such that liquidity risks have actually increased in other time buckets. In the absence of relevant data for the period before LCR was introduced, this question cannot be answered here. In any case, there is a risk that the banks have liquidity risks that these metrics do not capture. A further risk is that many banks apply similar liquidity risk optimisation, and will thus also be most vulnerable at the same points in time. It is therefore important to monitor net cash flows for all time periods and not just for 30 days and one year. This is the case not only for the banks themselves, but also for those tasked with assessing and identifying vulnerabilities in the financial system. Liquidity risks can also arise in different currencies, and it is therefore important to also calculate DLC for significant currencies.

3.3 Different views of the liquidity reserve

The liquidity metrics LCR and NSFR define a liquidity reserve; that is, the assets that are considered able to generate immediate liquidity, no matter what their maturity is. An example is a government bond that might have a maturity of several years, but which is nevertheless considered liquid because the bank has good prospects of converting it to liquidity immediately. Whether or not an asset is liquid in these metrics is closely correlated with the credit risk. If the credit risk is sufficiently low, the asset is considered liquid. One reason for this is that the central banks largely proceed on the basis of credit risk when determining which assets are eligible as collateral for the banks to pledge to enable them to borrow from the central bank.

An effect of defining the liquidity of an asset using credit risks is that an asset's maturity becomes less important to its liquidity. As mentioned earlier, maturity can be of significance, for example for lesser dependence on the central bank, and for this reason the DLC metric is based on maturity to judge the liquidity of an asset despite the fact that assets eligible for pledging with a central bank are more liquid than indicated by their maturity. DLC is a good point of departure for analysing liquidity risks as the metric is relatively simple and based on few assumptions. On that basis, adjustments can then be made to the DLC metric to gain further understanding of the liquidity risk in a bank.

If the DLC metric is adjusted so that all assets which are liquid according to LCR are considered liquid from day one irrespective of maturity, this nevertheless does not cause any change to the time buckets for the local maximum and minimum in Diagram 4. The curve shifts upwards but the shape is the same. The conclusion is therefore maintained that the banks optimise their liquidity position according to these metrics.

3.4 What is an appropriate DLC level?

There are many benefits of having a positive cumulative net cash flow for all time buckets; that is, a constant DLC level above zero. If a crisis emerges in which a bank cannot obtain new liquidity, the bank is in a better position to fulfil its outflows with its cumulative inflows provided that it does not sustain a bank run. A bank which is below zero at any point in time cannot however manage on its own but is forced to seek assistance from the central bank, if new liquidity cannot be obtained from the market.

Let us say that there is a requirement for a bank to have a DLC value over zero; that is, maintaining a positive cumulative net cash flow. Sometimes the bank will lose some part of its deposits even in the absence of any stress – unstable deposits, for example – and in that case the bank must cover this with liquid assets, which usually consist of central bank reserves today. This causes the entire graph showing the cumulative net cash flow to decline to the same extent as the outflow of deposits. Here, the bank must thus have a certain margin down to zero, and this requires a good understanding of stability in the bank's deposits. A bank with a large proportion of unstable deposits therefore needs to have a greater margin down to zero. If a bank knows that the supervisory authority and central banks use this metric to monitor liquidity risks, the bank must thus itself define unstable deposits – rather than a regulator doing so generally for all banks. That is way, it serves as a good complement to LCR and NSFR, in which the definition of unstable deposits is harmonised.

Near-term liquidity risks arising can, in many cases, pose a greater danger than longer-term liquidity risks. This is because both the bank and the authorities have less time to implement measures in the near term. For this reason, it might be relevant for a bank to have a slightly larger margin down to zero in its cumulative net cash flows on the short component of the metric, for instance in the first 30 days.

3.5 Limitations of DLC

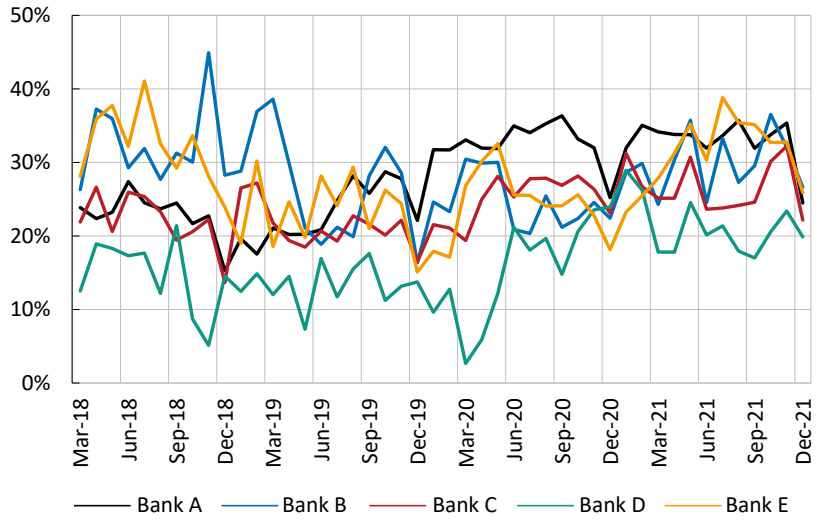
It is important to emphasise that DLC is a complement to stress tests and the existing liquidity metrics prescribed in the Capital Requirements Regulation. DLC is not a scenario and is thus not an assessment of how a bank would cope in a stressed situation. The metric does not take account of, for instance, the degree of stability of different types of deposits, contingent outflows, the fact that some customers cannot meet their payment obligations, whether customers utilise their credit lines or whether customers expect certain loans to be rolled over. DLC rather indicates the degree of independence of a bank in the event of a liquidity crisis.

Like many other metrics, DLC consists of only *one* figure – in this case, a figure that provides an indication of a bank's liquidity risk. If the metric indicates a high liquidity risk, it is also important to identify *when* that risk arises to enable assessing its severity. If the metric indicates low liquidity risk, however, this information is of less significance.

3.6 DLC for the large banks in Sweden

Diagram 5 shows a DLC time series for the five large banks in Sweden, anonymised, calculated according to Formula 1. The levels have been fairly stable since March 2018, usually between 10 and 40 per cent, but increased somewhat during the pandemic (that is, from March 2020). Bank D has generally demonstrated higher liquidity risk according to this metric compared with other banks, especially on two occasions – in the autumn of 2018 and March 2020.

Diagram 5. DLC, large banks in Sweden, anonymised (per cent)



Note. Data consists of monthly observations

Source: Finansinspektionen and the Riksbank.

4 Concluding remarks

The financial crisis around 2008 prompted liquidity requirements for the banks through two metrics – LCR and NSFR – which were devised internationally within the Basel Committee. These metrics are important for measuring liquidity risk, but they are not comprehensive.

LCR and NSFR show liquidity risk by focusing on how the banks' assets and liabilities mature in each of two given time buckets. In this study, we show that the banks' liquidity is better around these two specific time buckets, compared with many other time buckets. This might be because the banks have improved their liquidity in these two specific time buckets without any deterioration in other time buckets. It could also mean that the banks have redistributed liquidity risk between different time buckets, and now take more liquidity risk in the other time buckets compared with the period prior to the liquidity requirements in LCR and NSFR.

As a complement to the two existing liquidity metrics, liquidity risk should therefore also be measured by studying how assets and liabilities mature for all time buckets in the future. This is best done today using the maturity ladder report, which all banks in the EU, under the Capital Requirements Regulation, are obliged to report to the supervisory authorities. The Riksbank has, based on this report, defined a new metric – *Deposit Loss Capacity* (DLC). This metric calculates when (that is, in which future time bucket) a bank's liquidity risks are at their highest. The metric also calculates how large a bank run a bank could cope with in that time bucket. The Riksbank is now monitoring this metric and can ascertain that there are large banks in Sweden which, during certain months before the pandemic according to this metric, demonstrated much higher liquidity risk than other large banks, despite the international metrics not exhibiting any appreciably higher liquidity risks than the other large banks. The outcome in the metric can quickly change, and it is therefore important that authorities and banks themselves monitor the liquidity risk taken by banks according to a metric such as DLC.

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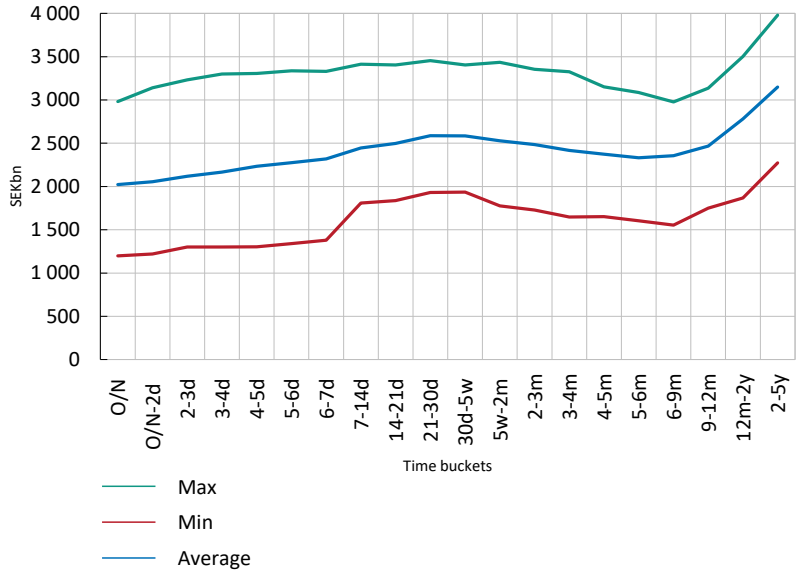
APPENDIX

Diagram 6. Cumulative contractual net cash flows, aggregated for the five large banks in Sweden, monthly average and months with maximum and minimum values, respectively (SEK billion)



Source: Finansinspektionen and the Riksbank, March 2018 to December 2021 inclusive.

Figure 1. Maturity ladder report

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Total and significant currencies

Code	ID	Item	Contractual Flow Maturity
010-380	1	OUTFLOWS	Different time buckets
010	1.1	Liabilities resulting from securities issued (if not treated as retail deposits)	
060	1.2	Liabilities resulting from secured lending and capital market driven transactions	
260	1.3	Liabilities not reported in 1.2, resulting from deposits received	
350	1.4	FX-swaps maturing	
360	1.5	Derivatives amount payables other than those reported in 1.4	
370	1.6	Other outflows	
380	1.7	Total outflows	
390-720	2	INFLOWS	Different time buckets
390	2.1	Monies due from secured lending and capital market driven transactions	
590	2.2	Monies due not reported in 2.1 resulting from loans and advances	
660	2.3	FX-swaps maturing	
670	2.4	Derivatives amount receivables other than those reported in 2.3	
680	2.5	Paper in own portfolio maturing	
690	2.6	Other inflows	
700	2.7	Total inflows	
710	2.8	Net contractual gap	
720	2.9	Cumulated net contractual gap	
730-1080	3	COUNTERBALANCING CAPACITY	Initial stock / Different time buckets
730	3.1	coins and bank notes	
740	3.2	Withdrawable central bank reserves	
750	3.3	Level 1 tradable assets	
820	3.4	Level 2A tradable assets	
860	3.5	Level 2B tradable assets	
920	3.6	other tradable assets	
990	3.7	non tradable assets eligible for central banks	
1000	3.8	undrawn committed facilities received	
1070	3.9	Net change of Counterbalancing Capacity	
1080	3.10	Cumulated Counterbalancing Capacity	
1090-1130	4	CONTINGENCIES	Different time buckets
1090	4.1	Outflows from committed facilities	
1140	4.2	Outflows due to downgrade triggers	
1150-1290		MEMORANDUM ITEMS	Initial stock / Different time buckets
1200	10	Intragroup or IPS outflows (excluding FX)	
1210	11	Intragroup or IPS inflows (excluding FX and maturing securities)	
1220	12	Intragroup or IPS inflows from maturing securities	
1230	13	HQLA central bank eligible	
1240	14	non-HQLA central bank eligible	
1270	17	Behavioural outflows from deposits	
1280	18	Behavioural inflows from loans and advances	
1290	19	Behavioural draw-downs of committed facilities	

SVERIGES RIKSBANK
Tel. 08 - 787 00 00
registratorn@riksbank.se
www.riksbank.se

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