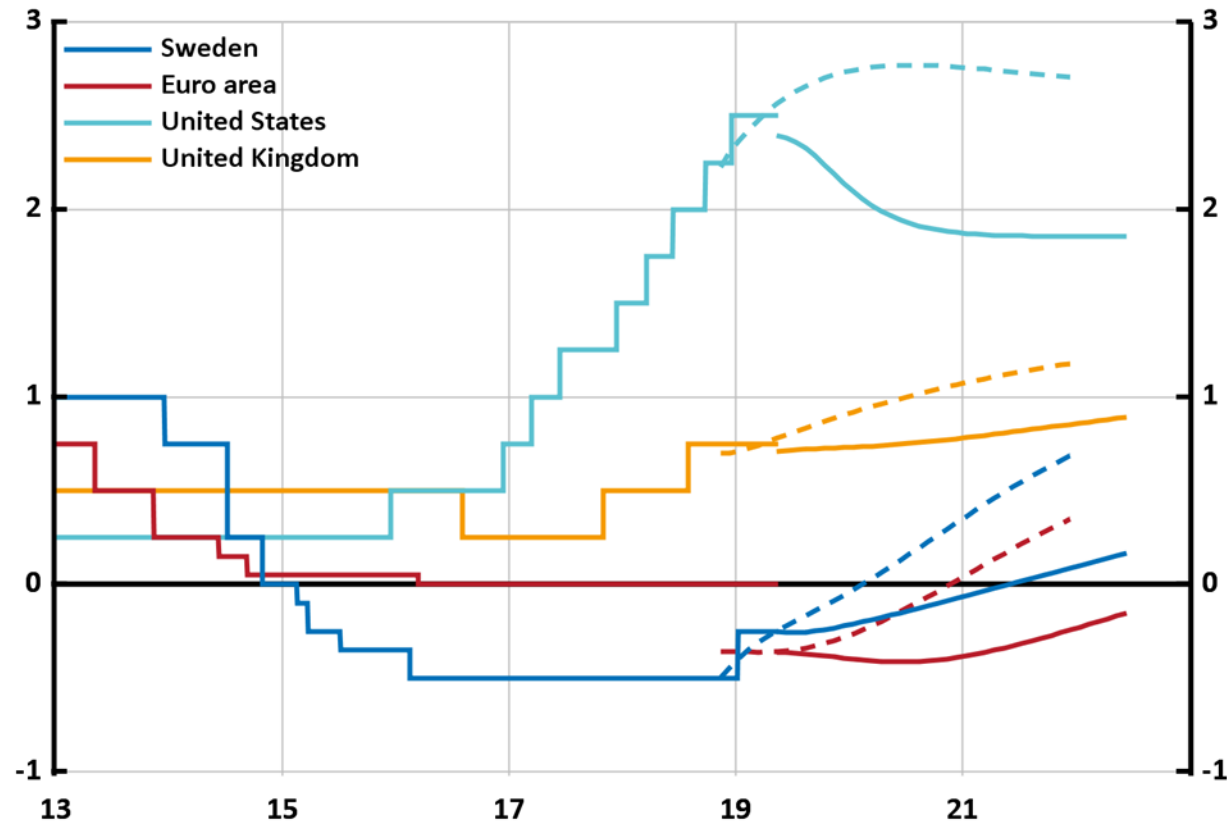


Financial stability 2019:1

1. Policy rates and rate expectations according to forward rates

Per cent



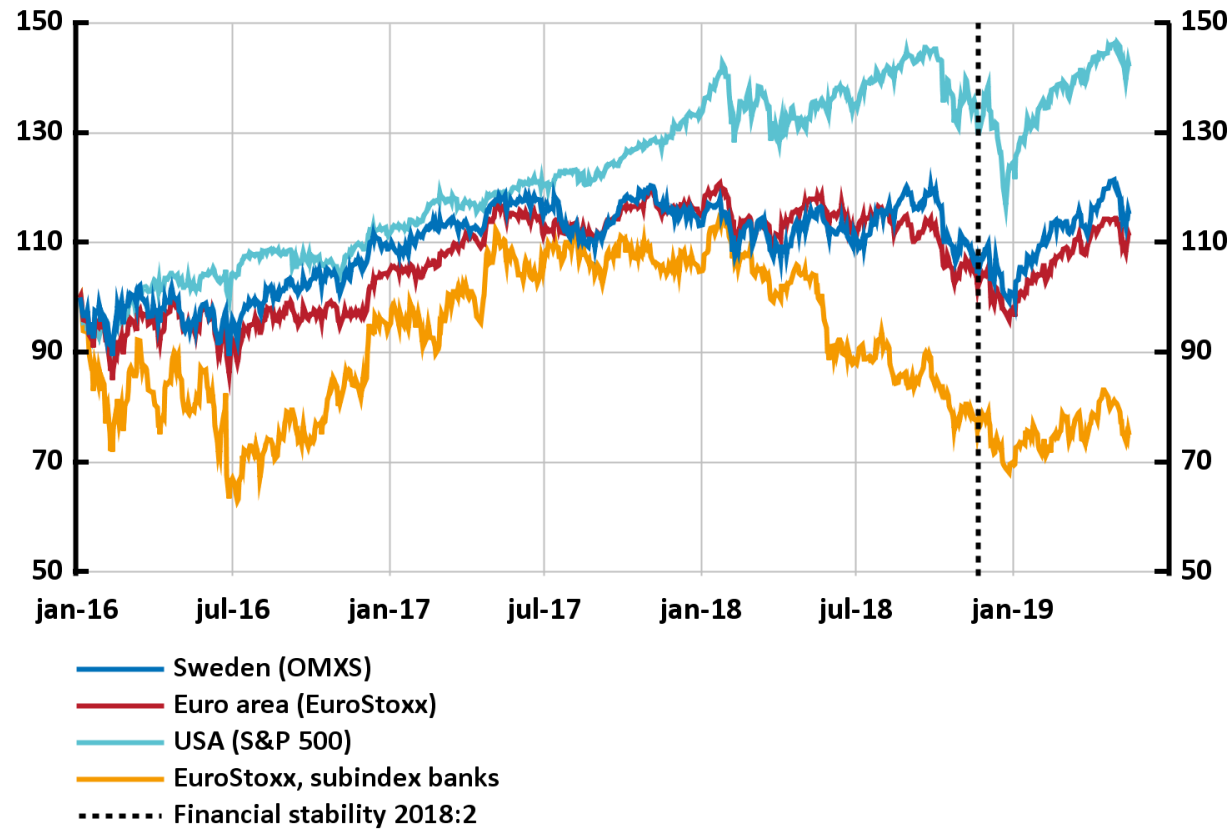
Note. Forward rates describe the expected overnight rate, which does not always correspond to the policy rate (the main refinancing rate for the euro area).

Unbroken lines refer to 17 May 2019, broken lines refer to 21 November 2018.

Sources: Macrobond, the national central banks and the Riksbank

2. Stock market movements

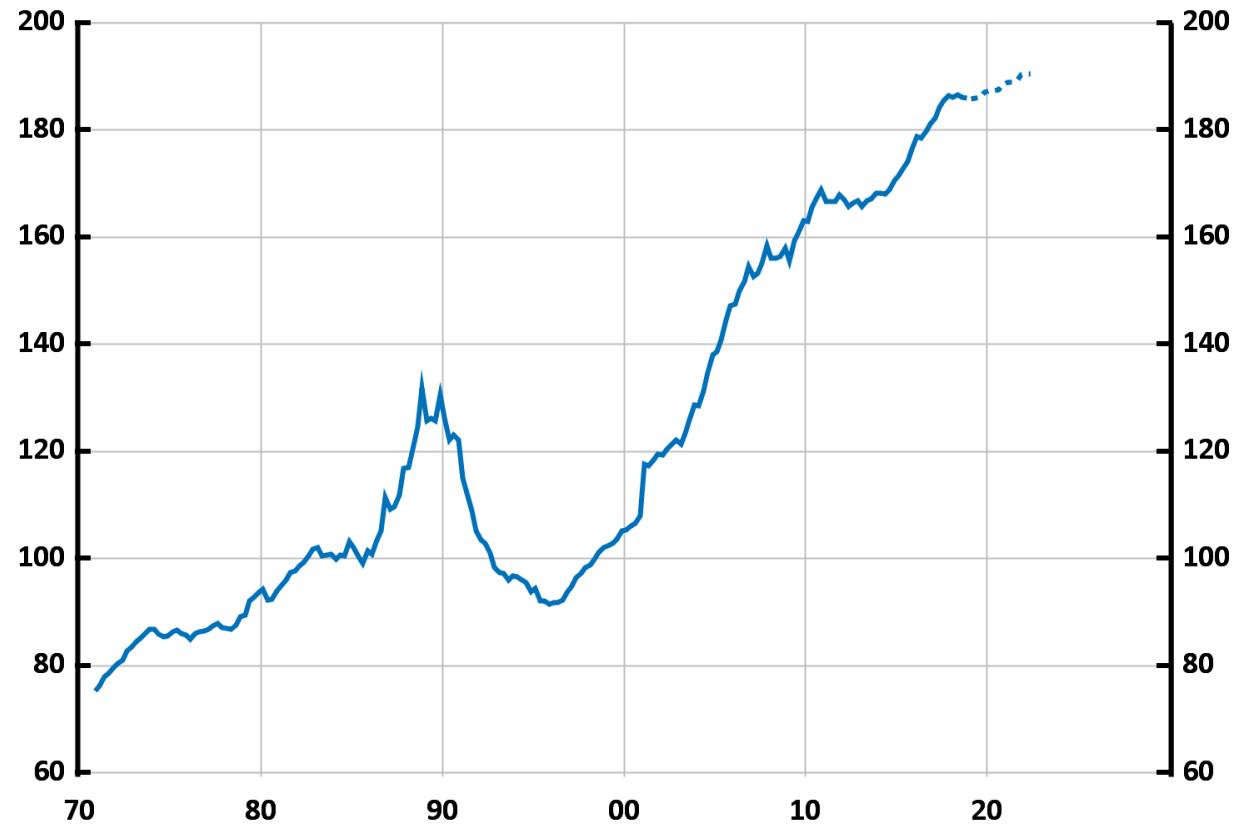
Index, 4 January 2016 = 100



Sources: Macrobond and Thomson Reuters

3. Household debt

Per cent of annual disposable income

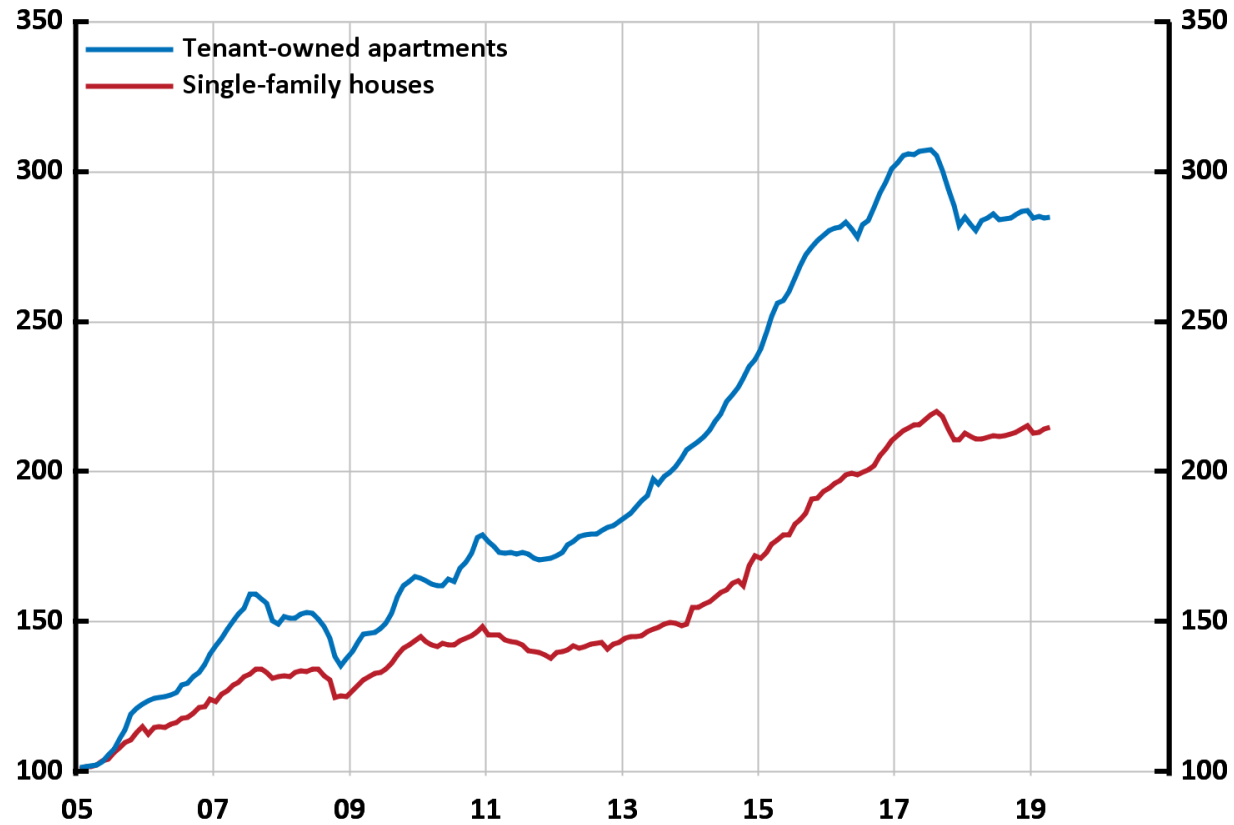


Note. Households' total debts as a share of their disposable income totalled over the past four quarters. The dashed line represents the Riksbank's forecast.

Sources: Statistics Sweden and the Riksbank

4. Housing prices in Sweden

Index, January 2005 = 100

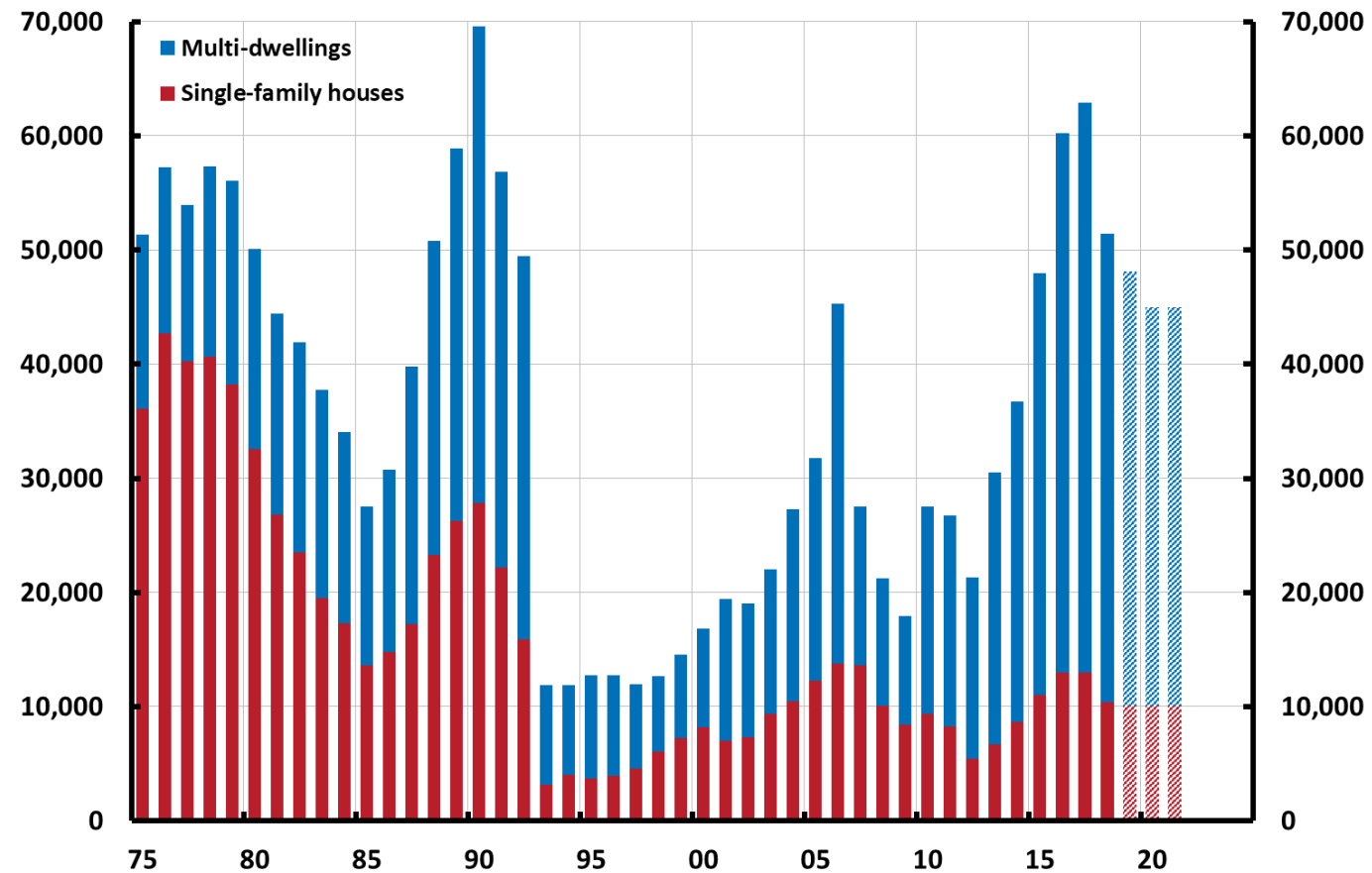


Note. Housing prices are seasonally adjusted.

Sources: Valueguard and the Riksbank

5. Housing starts

Number

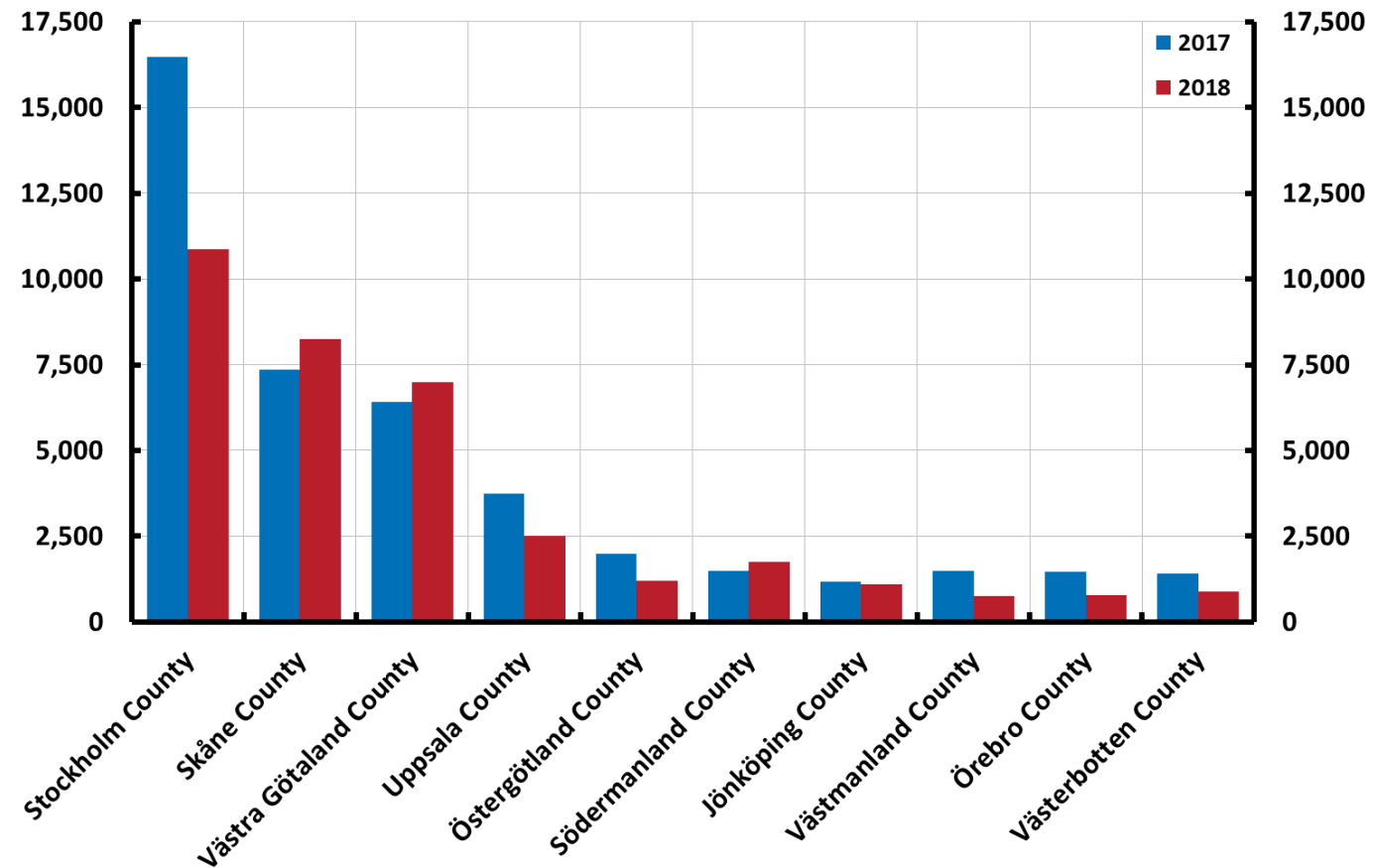


Note. Dashed bars represent the Riksbank's forecast. The outcome for 2018 has not been adjusted for the time delay in reporting.

Sources: Statistics Sweden and the Riksbank

6. Housing starts by county

Number

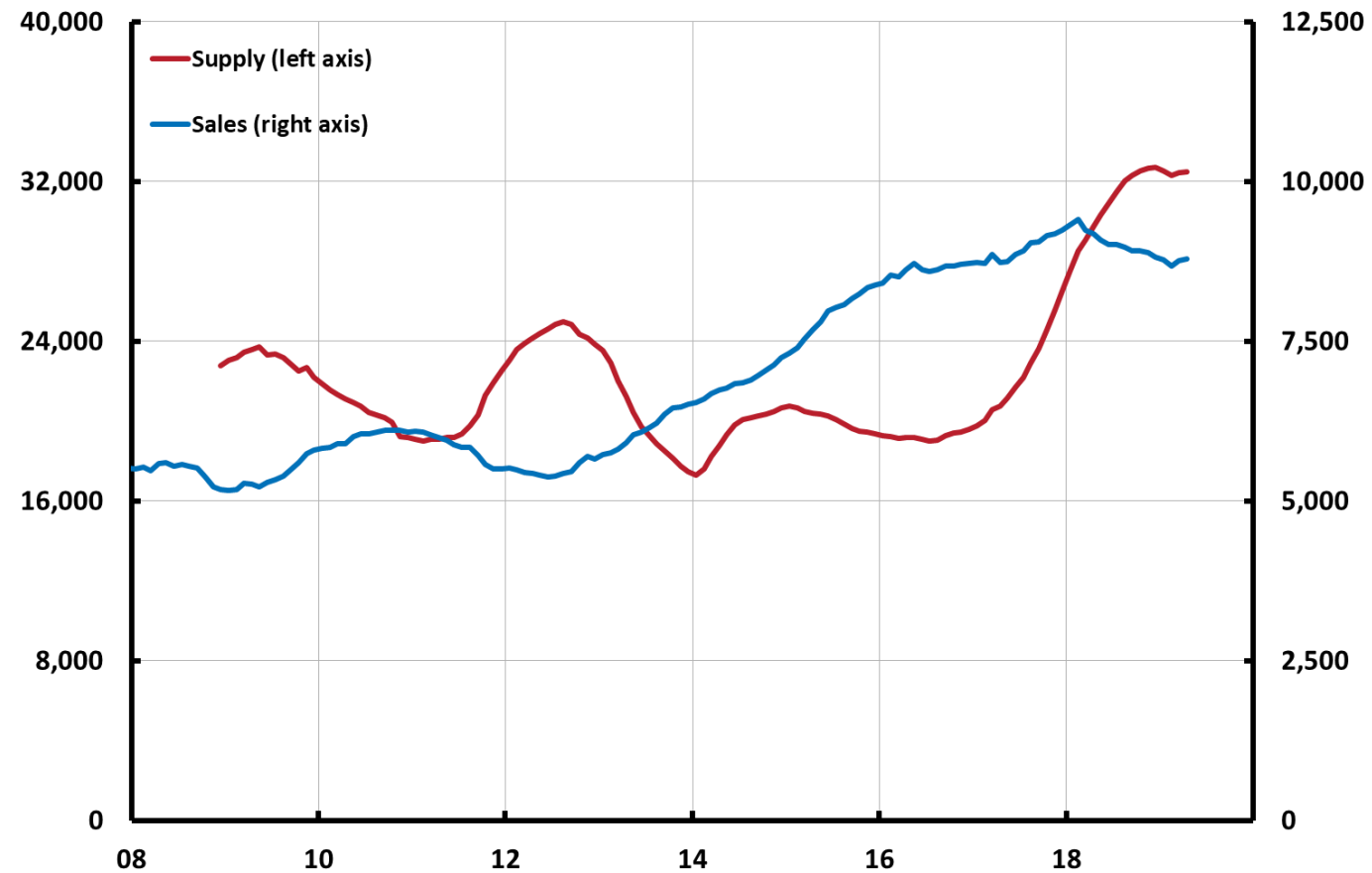


Note. The selection signifies the ten counties with the highest number of housing starts in 2017. The outcome for 2018 has not been adjusted for the time delay in reporting.

Source: Statistics Sweden

7. Turnover and supply of tenant-owned apartments

Twelve-month moving average

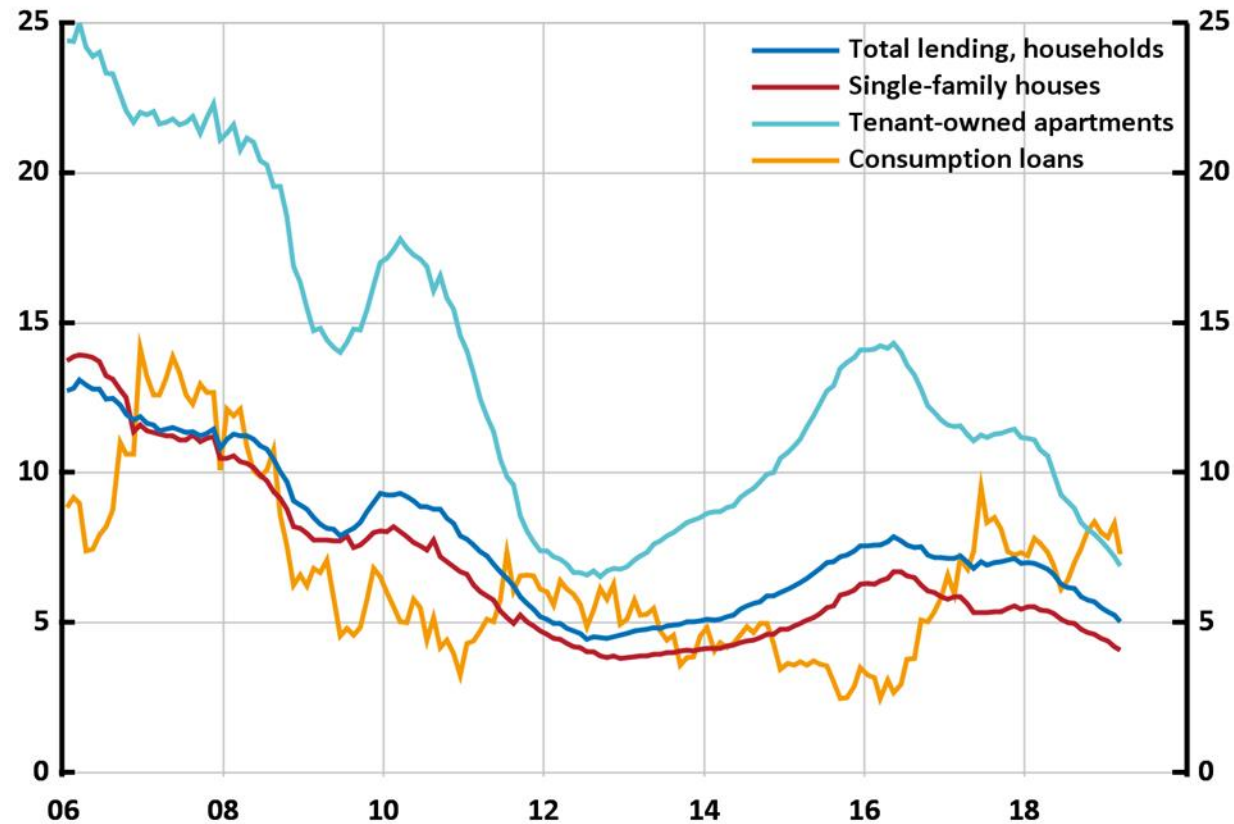


Note. Sales refers to the number of transactions and supply refers to the number of active advertisements on the online residential property trading website, Hemnet.

Sources: Hemnet and Mäklarstatistik

8. Loans to households per type of collateral in Sweden

Annual percentage change

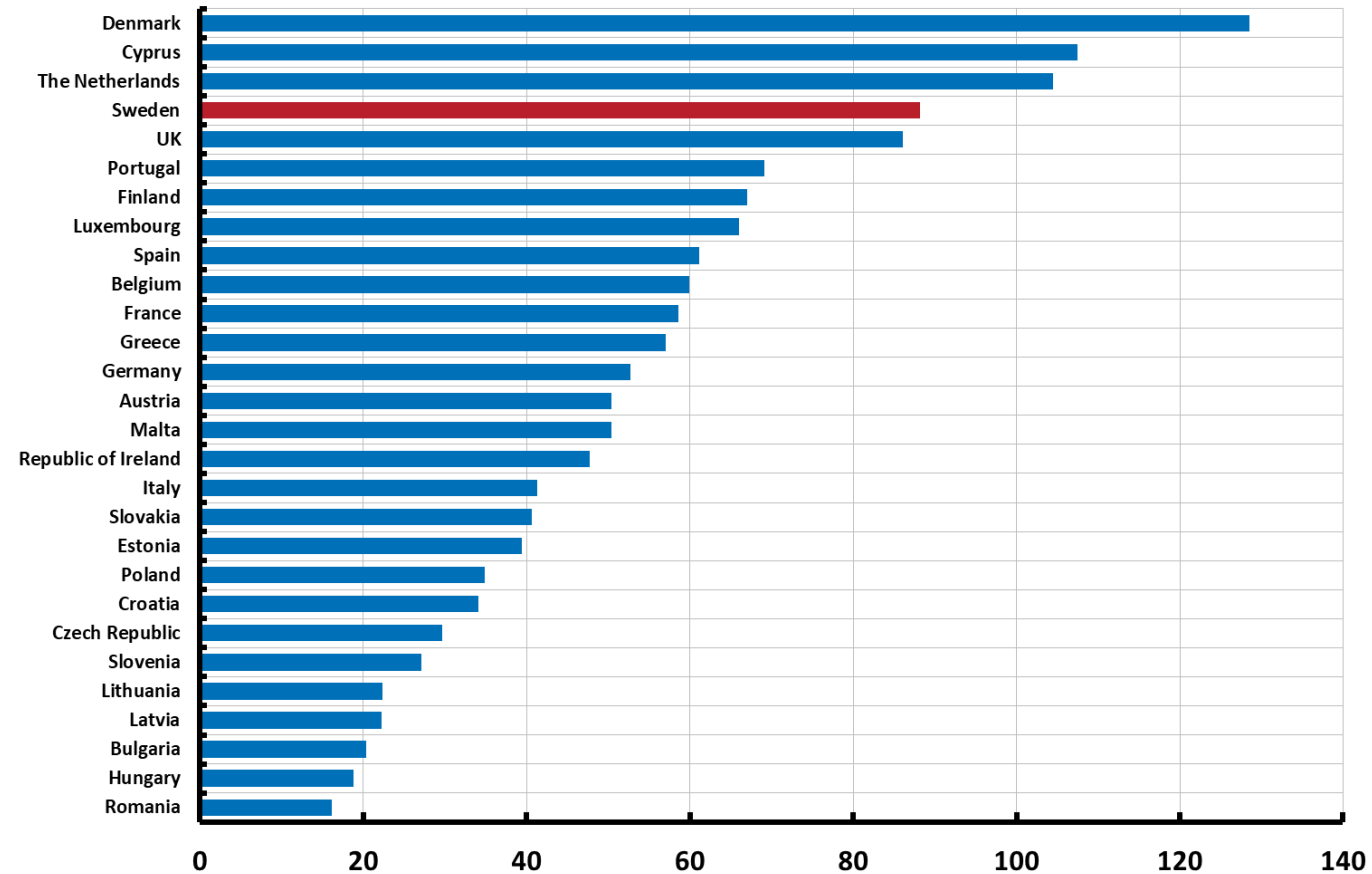


Note. Refers to loans from monetary financial institutions (MFI).

Sources: Statistics Sweden and the Riksbank

9. Household indebtedness in various countries

Per cent of GDP

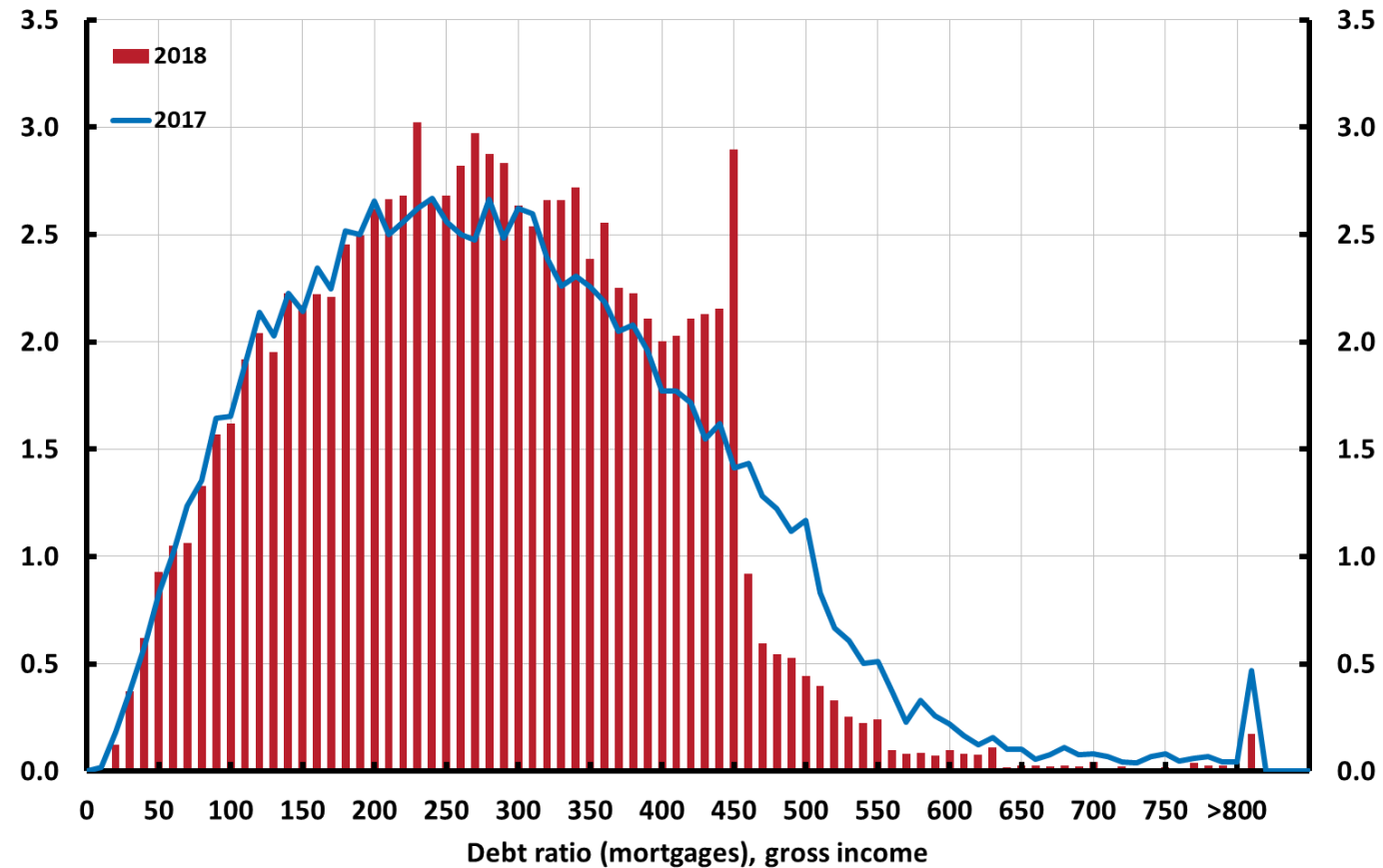


Note. Refers to data from 2017.

Source: Eurostat

10. Distribution of debt ratios among new mortgage borrowers

Per cent

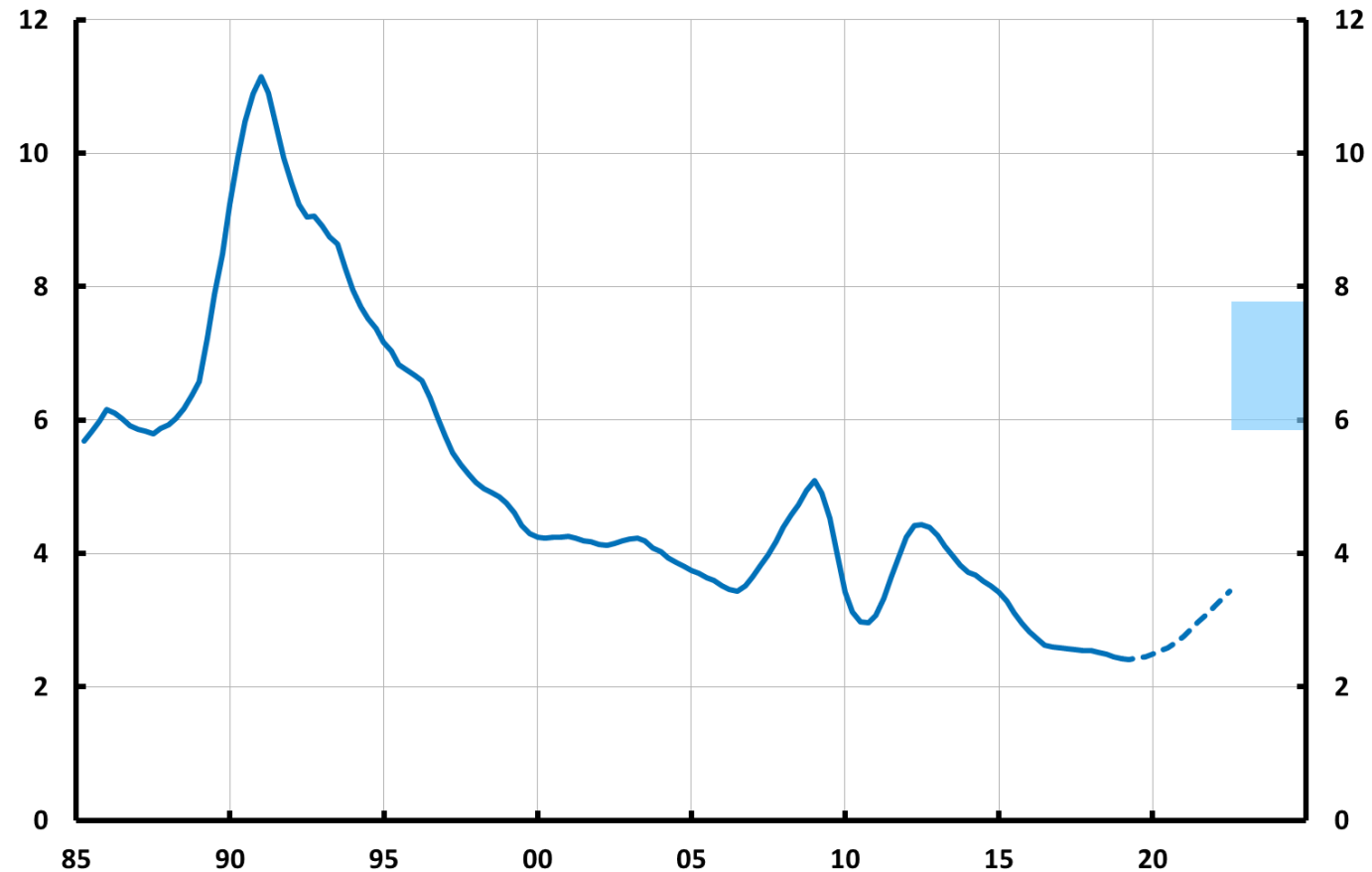


Note. The bars and line show the proportions of new mortgage borrowers within an interval that is 10 percentage points broad. The bar at 450 thereby reflects the proportion of new mortgage borrowers with mortgage debts over 440 but below 450 per cent of income. The clear increase at 800 per cent is due to the interval here including all new mortgage borrowers with a debt-to-income ratio over 800 per cent of income.

Sources: Finansinspektionen and the Riksbank

11. Households' interest expenditure

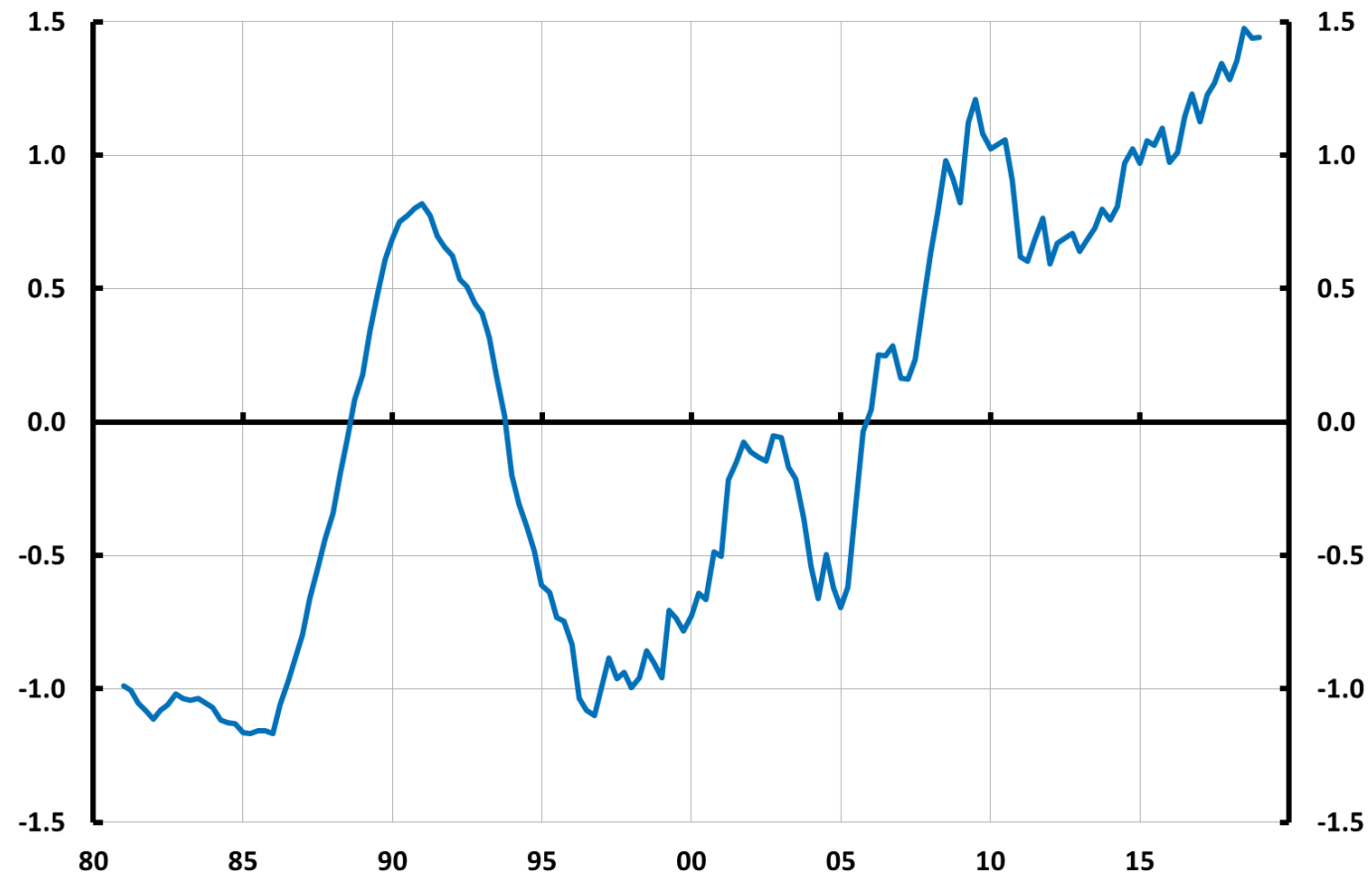
Percentage of annual disposable income



Note. Four-quarter moving average. The broken line represents the Riksbank's forecast. The blue field illustrates an interval for interest expenditure that is calculated on the current debt-to-income ratio, a long-term interval for the repo rate of 2.5–4 per cent and an assumption of a 2 per cent margin between the repo rate and the interest rate faced by households. Interest expenses are adjusted for tax deduction for interest expenditure.

Sources: Statistics Sweden and the Riksbank

12. Indicator of financial vulnerability

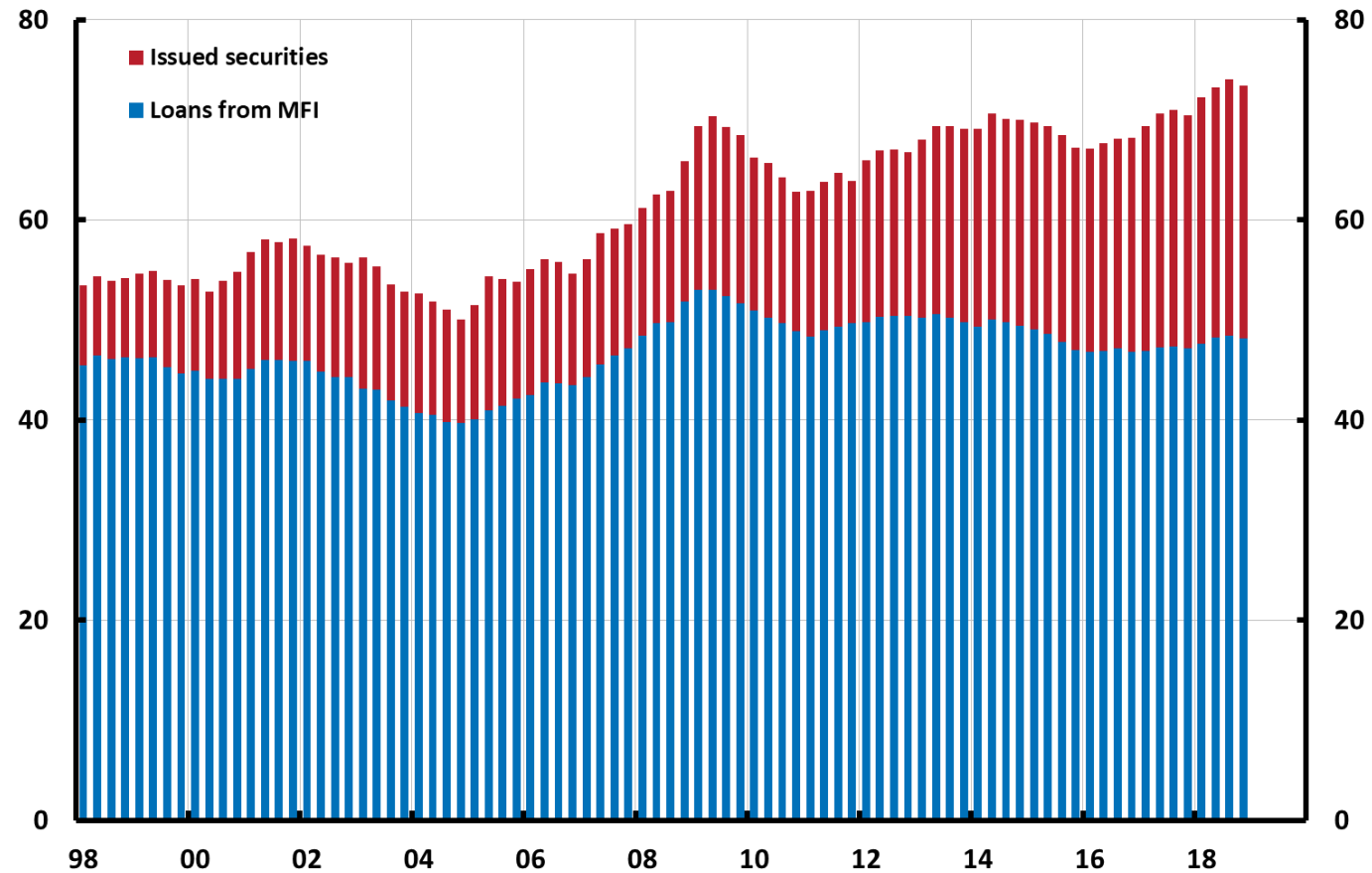


Note. The indicator is based on deviations from trend in three underlying variables: lending to households and companies in relation to GDP, real house prices and the relationship between non-stable and stable financing sources for the Swedish banking sector. For more information, see Giordani, P., Spector, E. and Zhang, X. (2017), A new early warning indicator of financial fragility in Sweden, Economic Commentaries no. 1. Sveriges Riksbank.

Sources: Statistics Sweden and the Riksbank

13. Corporate borrowing

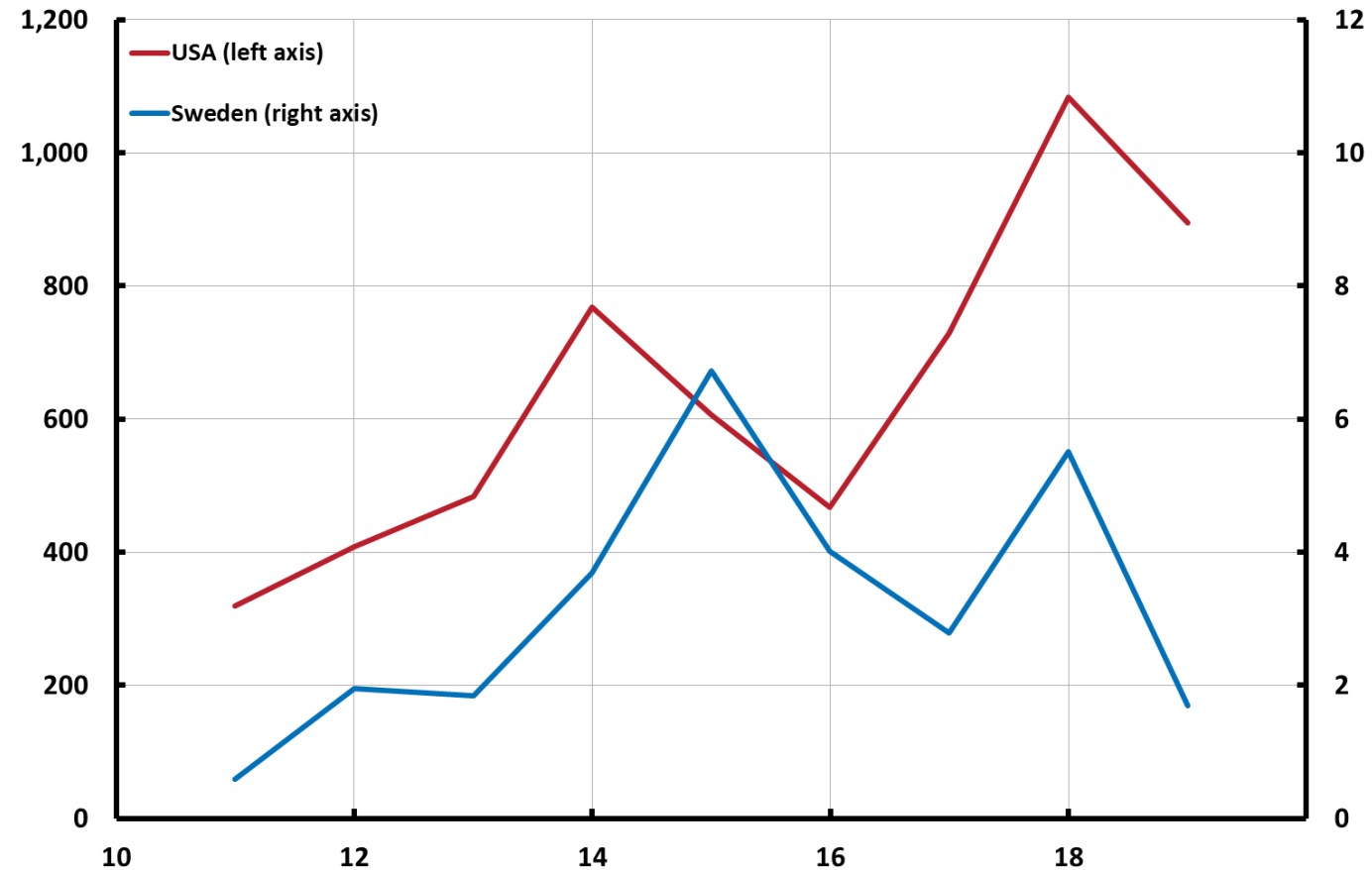
Per cent of GDP



Source: Statistics Sweden

14. Issued volumes of leveraged loans

USD billion

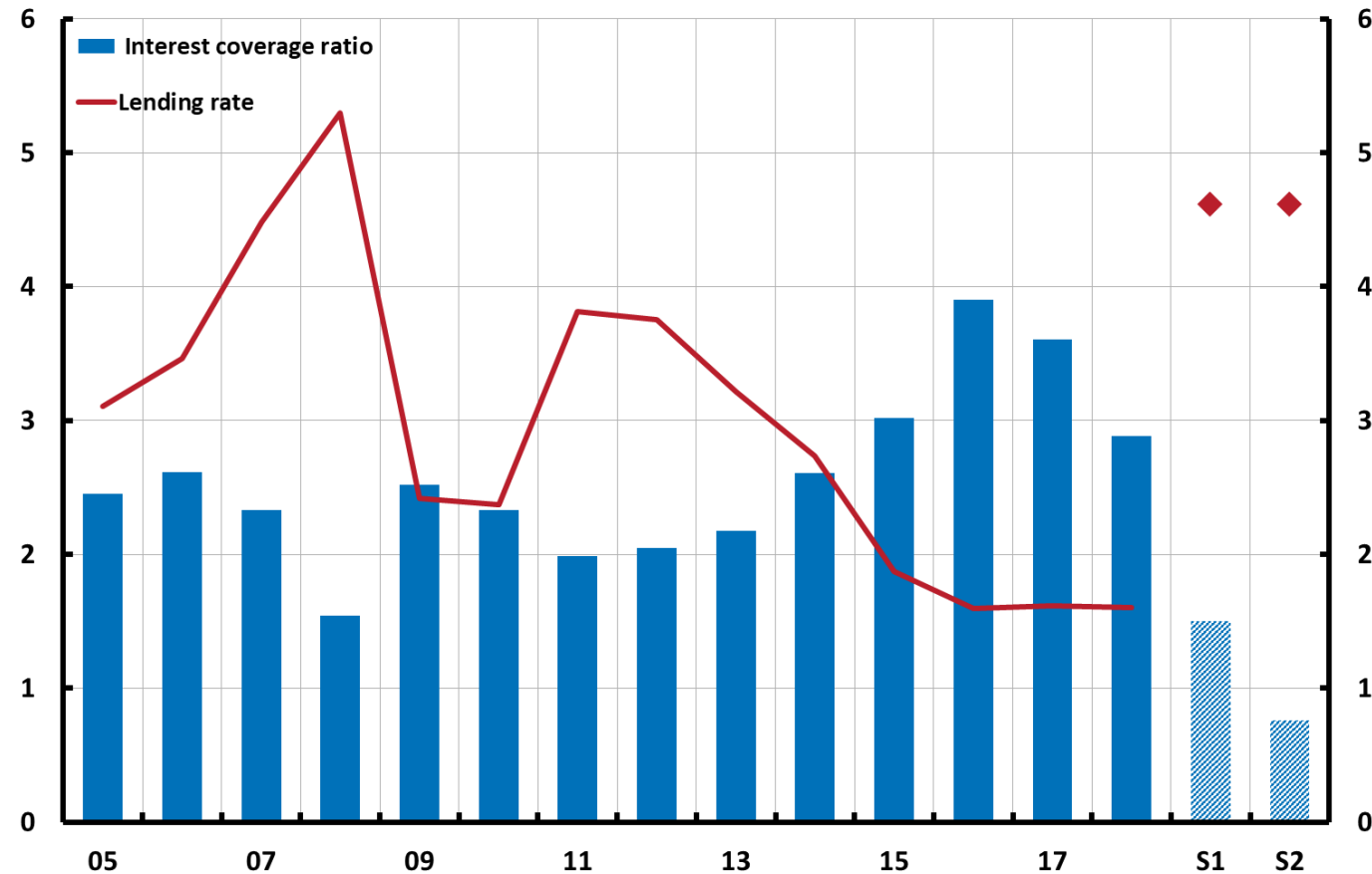


Note. Leveraged loans refers to loans to companies with credit ratings corresponding to BB+ or below. For companies without credit ratings, collateral and type of instrument, among other factors, have been considered when determining the status of loans.

Source: Dealogic

15. Interest-rate sensitivity of listed property companies

Ratio and percentage, respectively

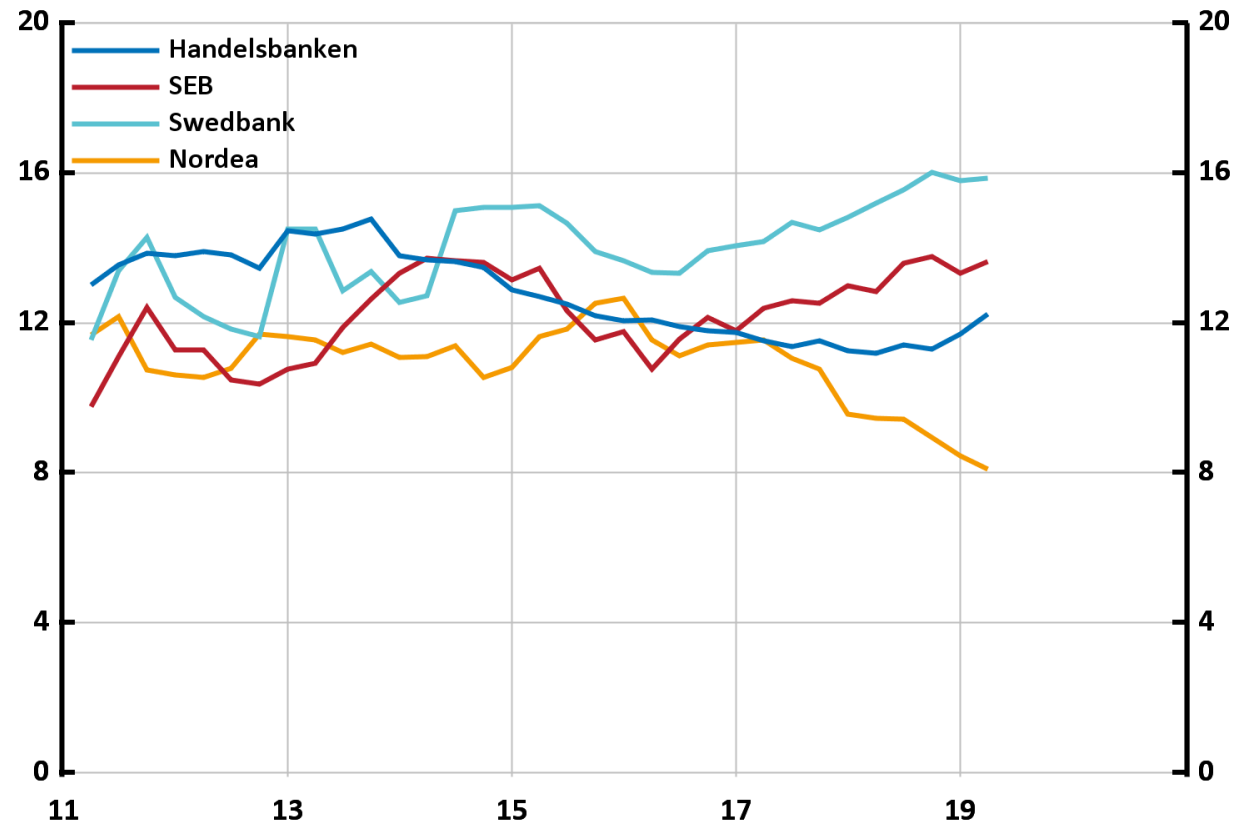


Note. The lending rate refers to average lending rate to non-financial corporations according to Statistics Sweden's financial market statistics. The interest coverage ratio is calculated by dividing the companies' profits by their interest rate costs. S1 and S2 refer to two different stress scenarios in which the lending rate rises by 3 percentage points (see the rhombuses) and the impact of interest rate adjustments is 50 or 100 per cent, respectively. Revenues are assumed to be unchanged in both scenarios.

Sources: Bloomberg, Statistics Sweden and the Riksbank

16. Return on equity for the major banks

Rolling four quarters, per cent

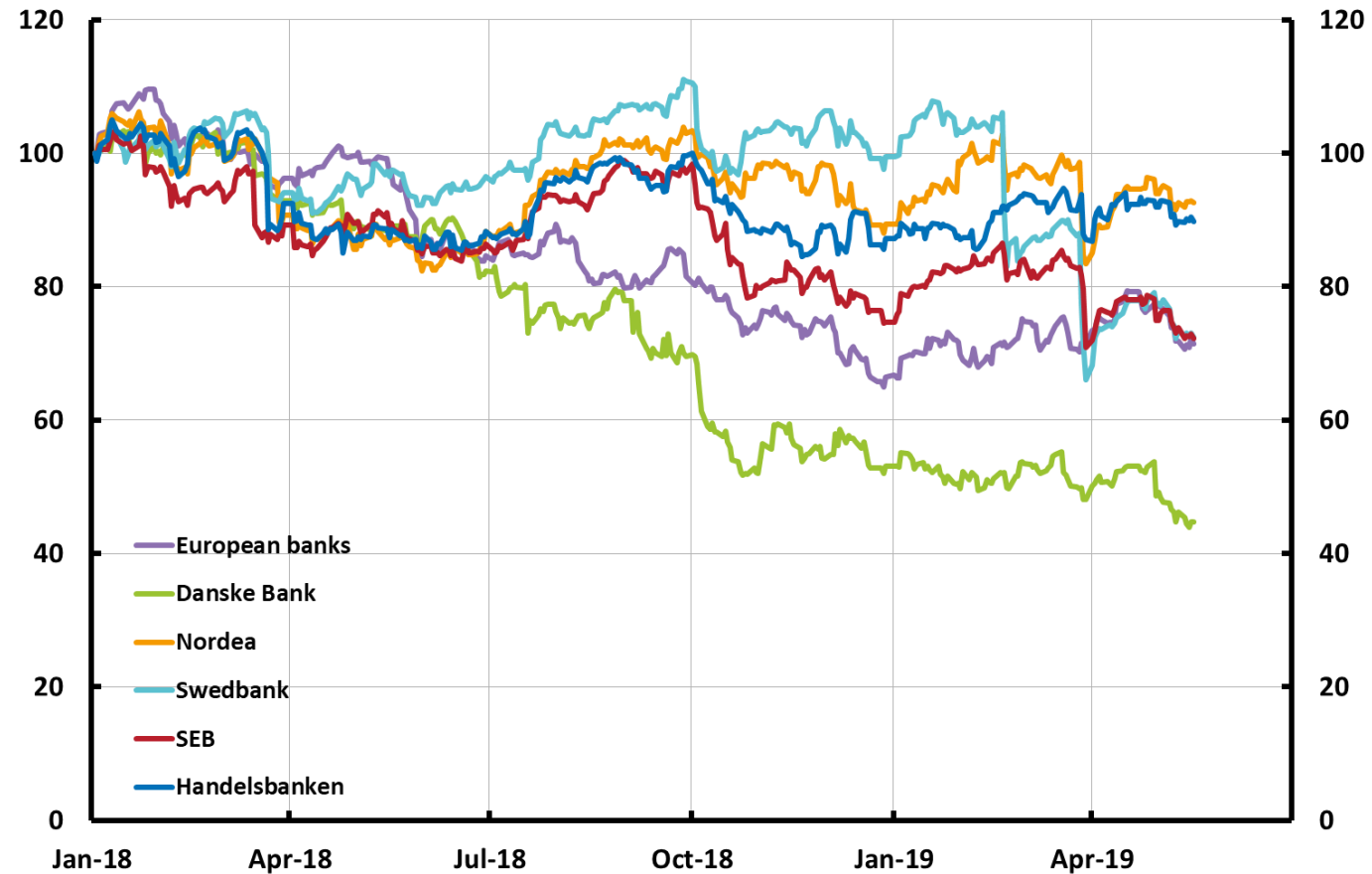


Note. Adjusted for nonrecurring items.

Sources: Bank reports and the Riksbank

17. Share prices of large banks

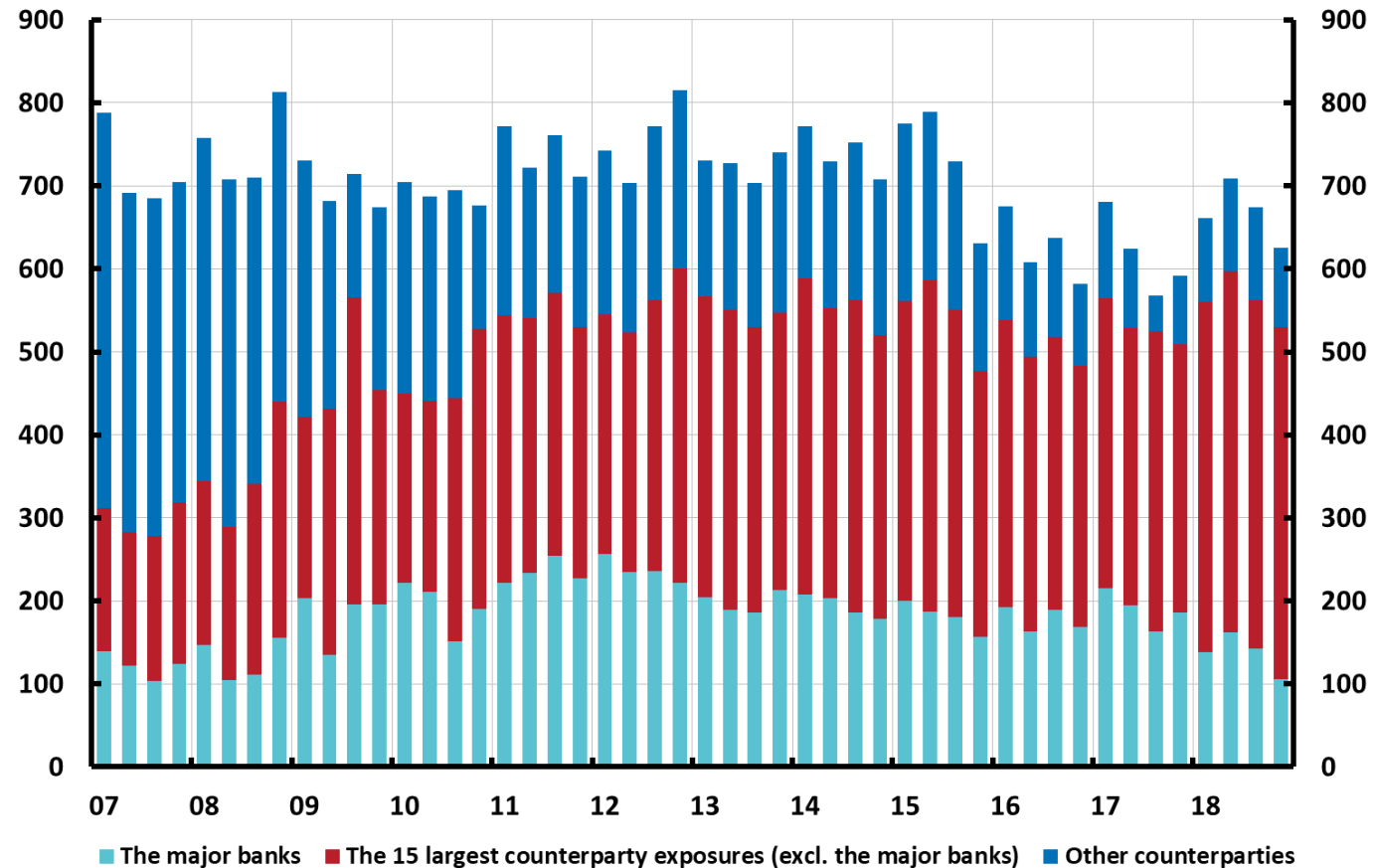
Index, 2 January 2018 = 100



Source: Bloomberg

18. The major banks' counterparty exposures through securities holdings

SEK billion

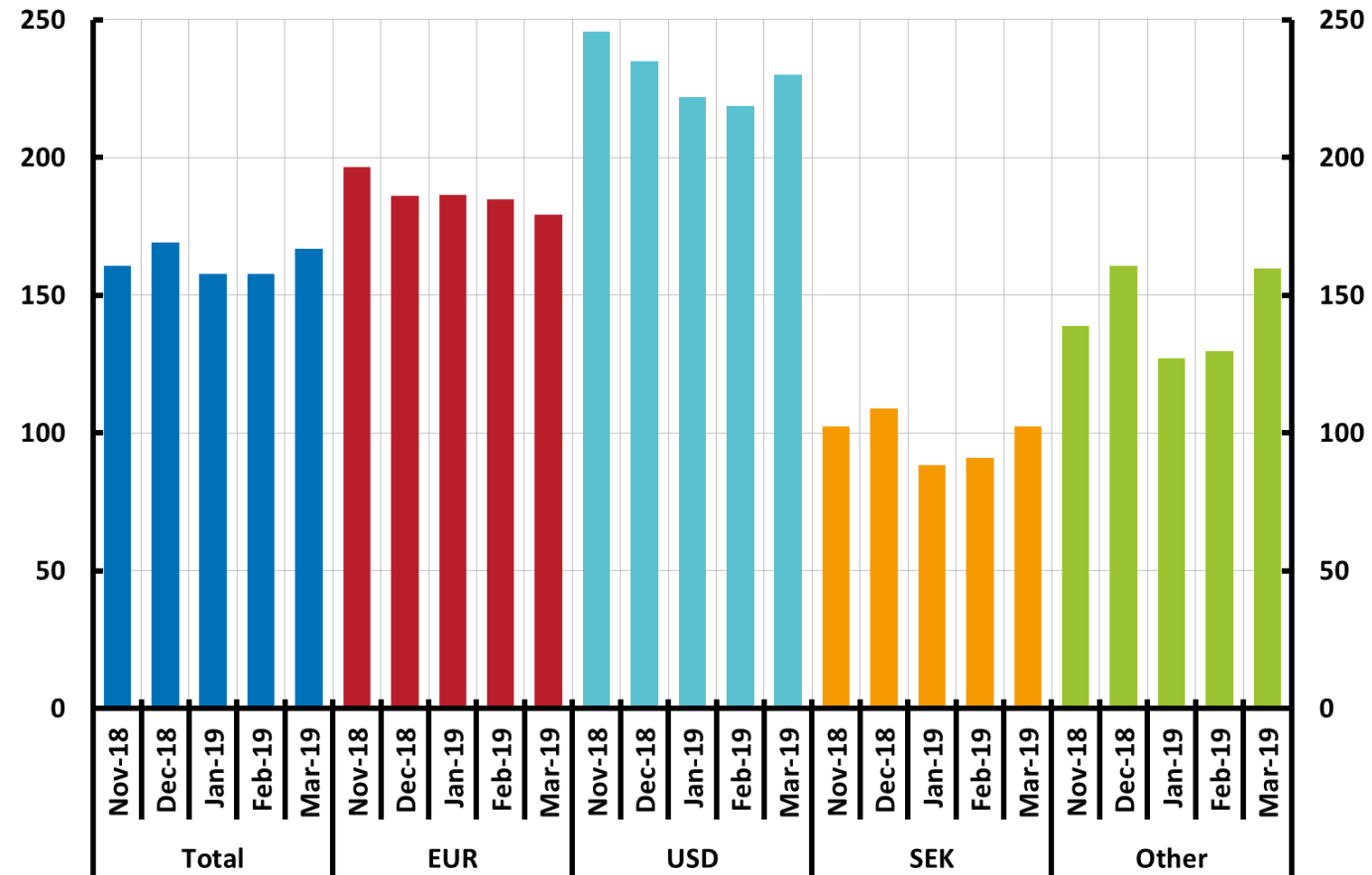


Note. The chart shows the breakdown of the major banks' total securities holdings on the basis of who issued the securities.

Source: The Riksbank

19. The major banks' LCRs in different currencies

Per cent

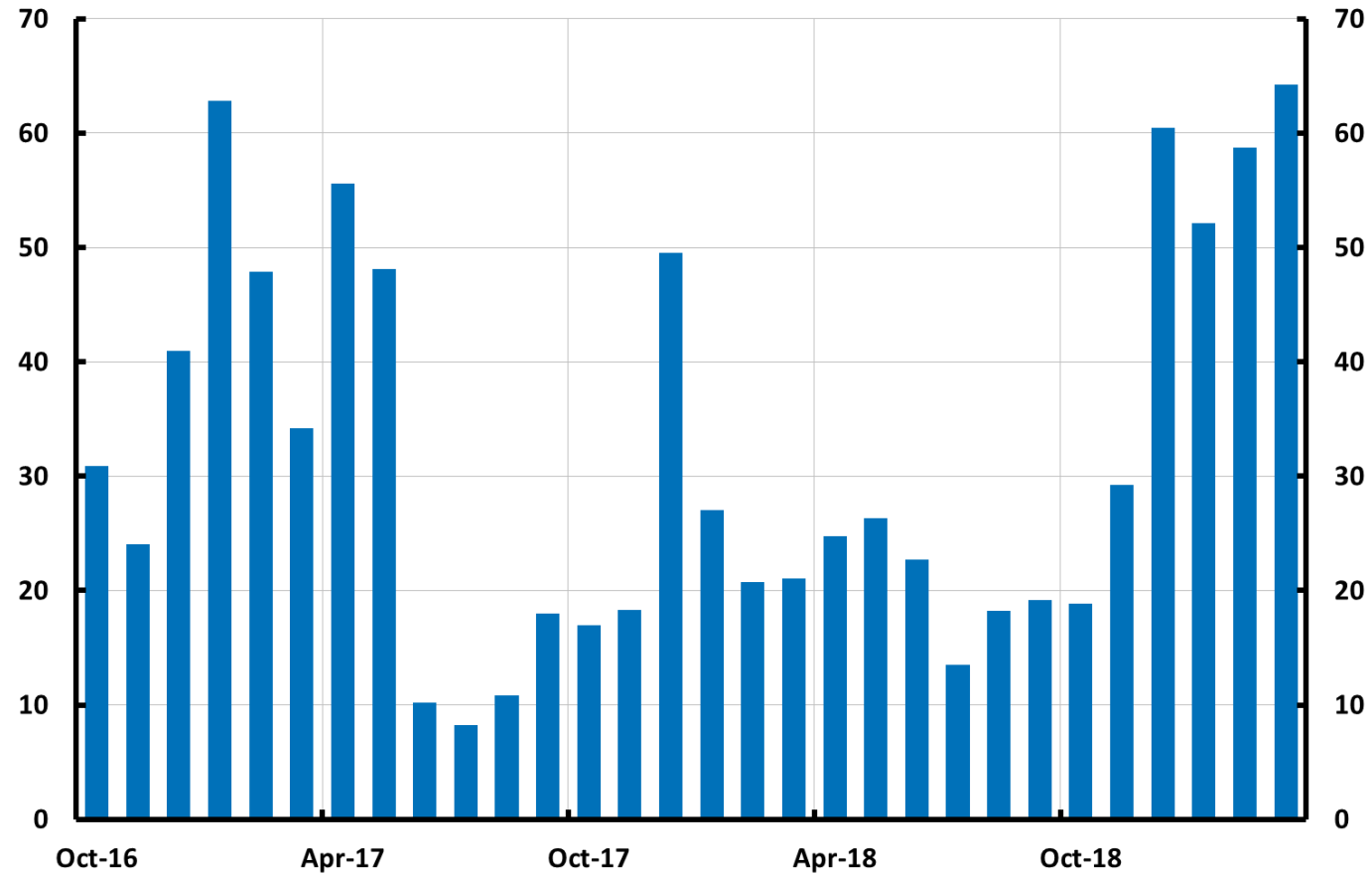


Note. Refers to a weighted average.

Source: Finansinspektionen

20. The major banks' daily LCR in SEK, single lowest observation

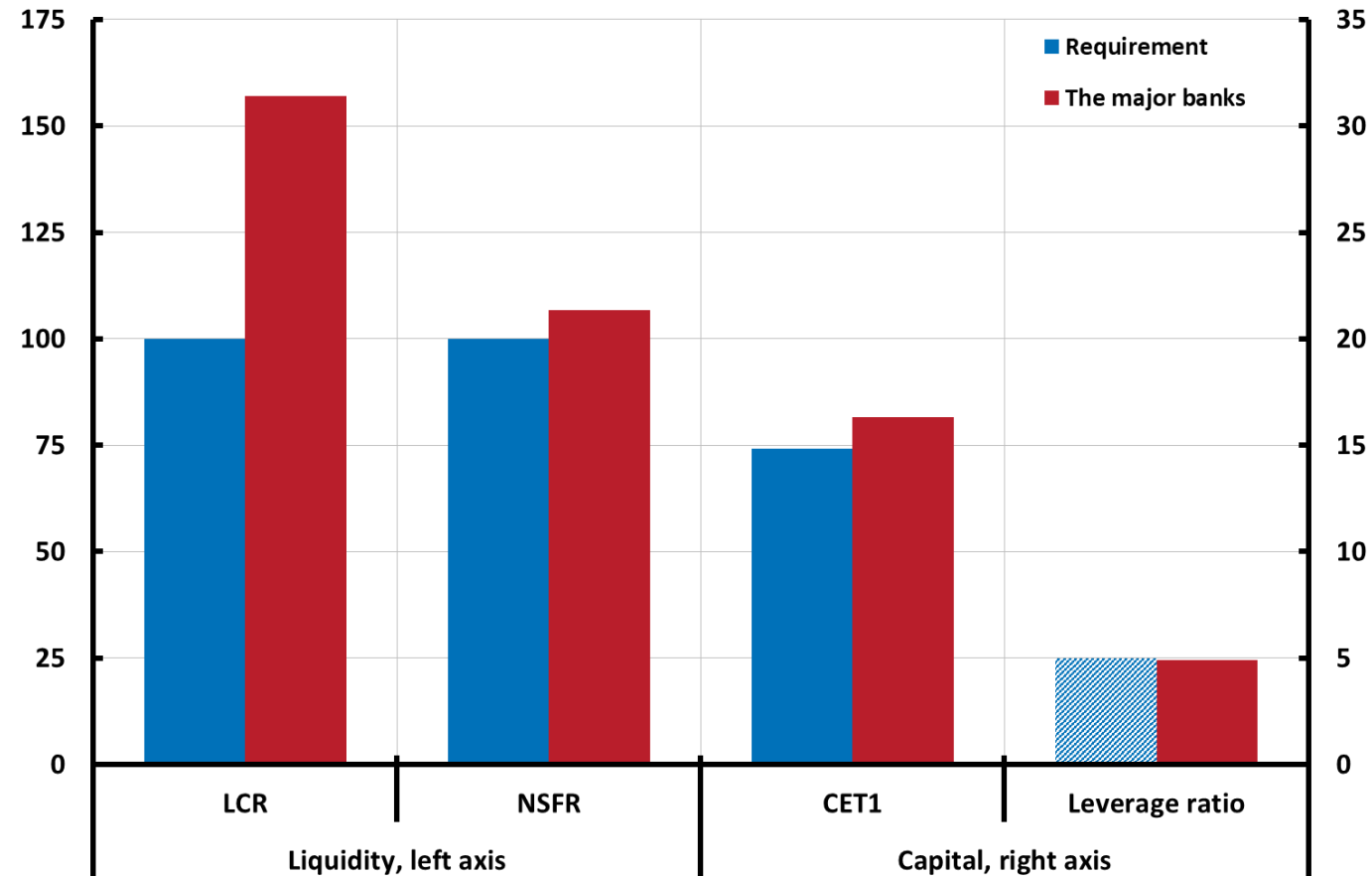
Per cent



Source: The Riksbank

21. The four Basel ratios

Per cent, December 2018

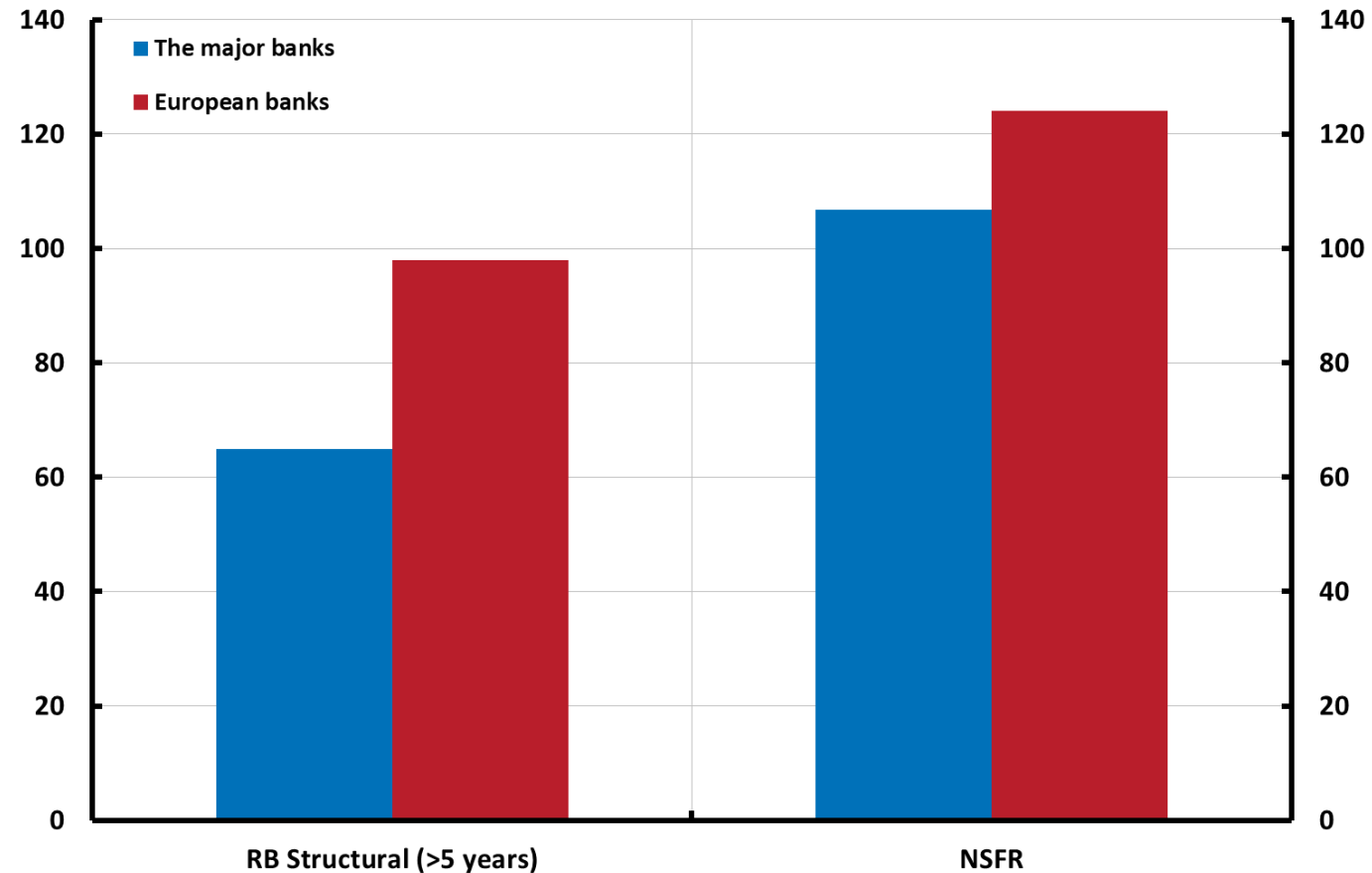


Note. CET1 is an abbreviation for Common Equity Tier 1 ratio. CET1 is calculated as weighted averages. The minimum level of the leverage ratio has not yet been determined, so the chart shows the level recommended by the Riksbank.

Sources: Bank reports, BIS and the Riksbank

22. Measures of the major banks' and European banks' structural liquidity risk

Per cent, December 2018

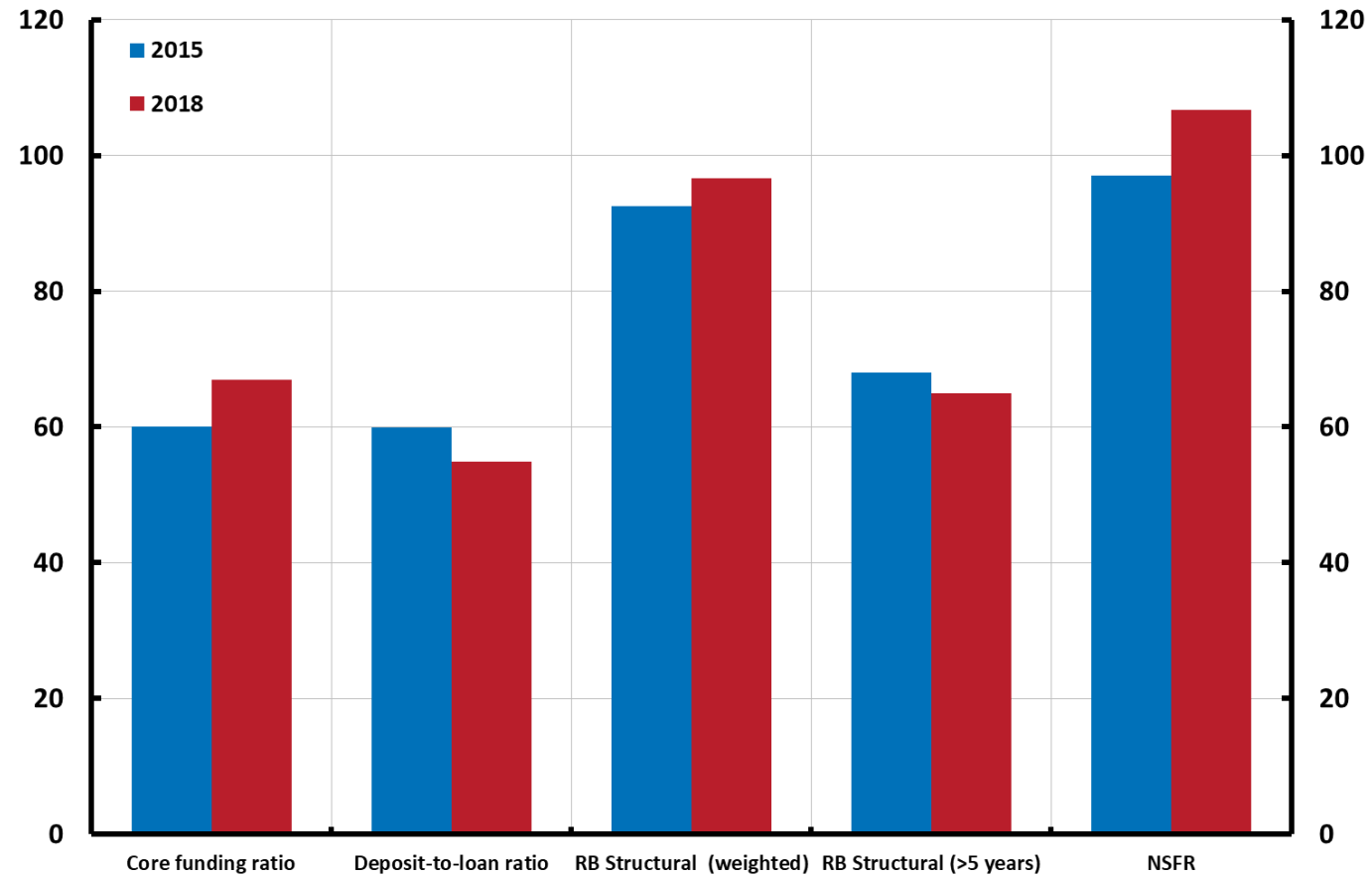


Note. A higher level of the measures showed in the chart indicates lower structural liquidity risks. For more information on the measures, see "Swedish banks' structural liquidity risks", Riksbank Studies, November 2016. Sveriges Riksbank.

Sources: Liquidatum and the Riksbank

23. The major banks' liquidity measures over time

Per cent, December 2018 compared with December 2015

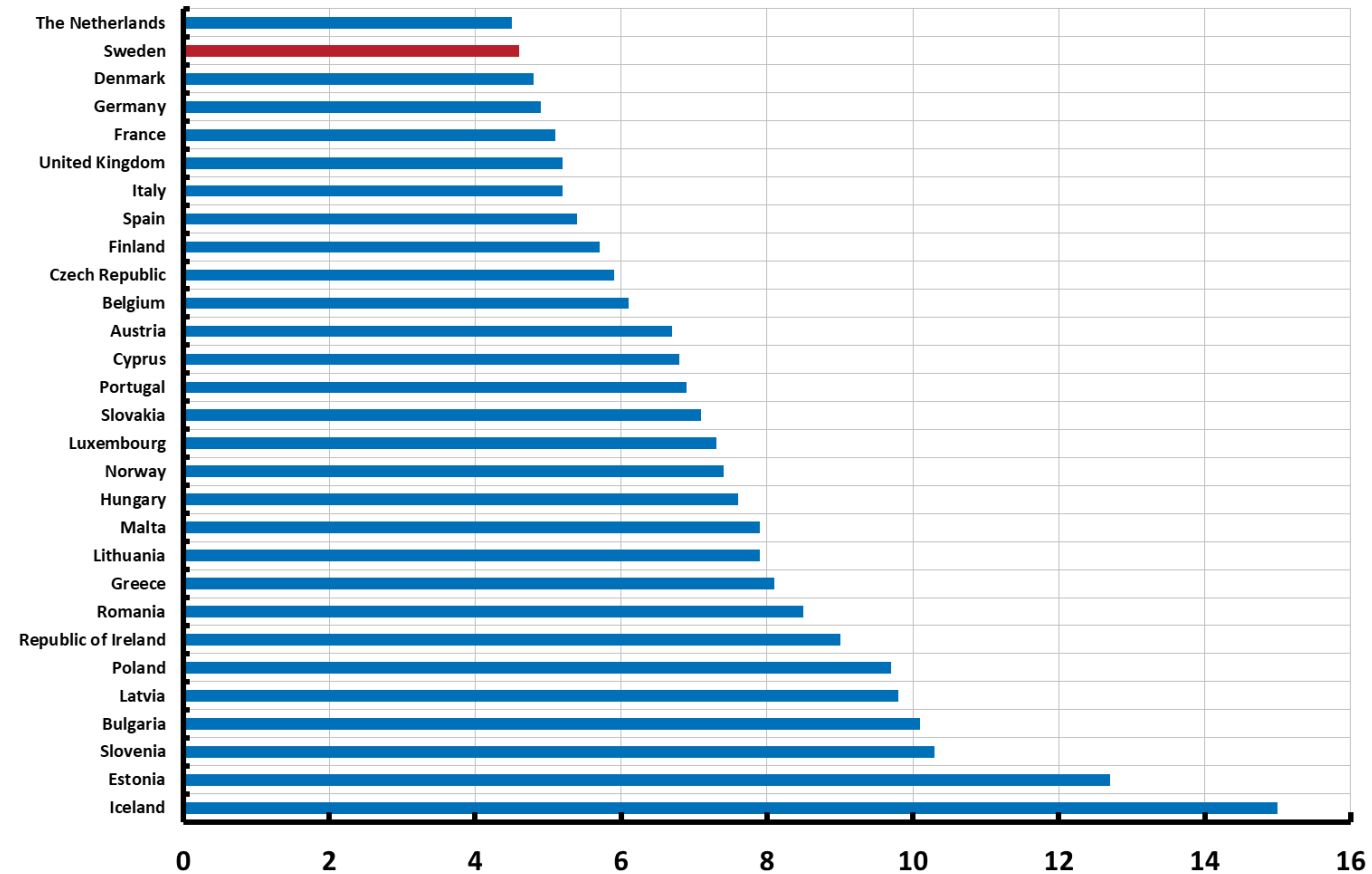


Note. See note to Chart 22.

Sources: Liquidatum, SNL and the Riksbank

24. The leverage ratio in various countries

Per cent, December 2018

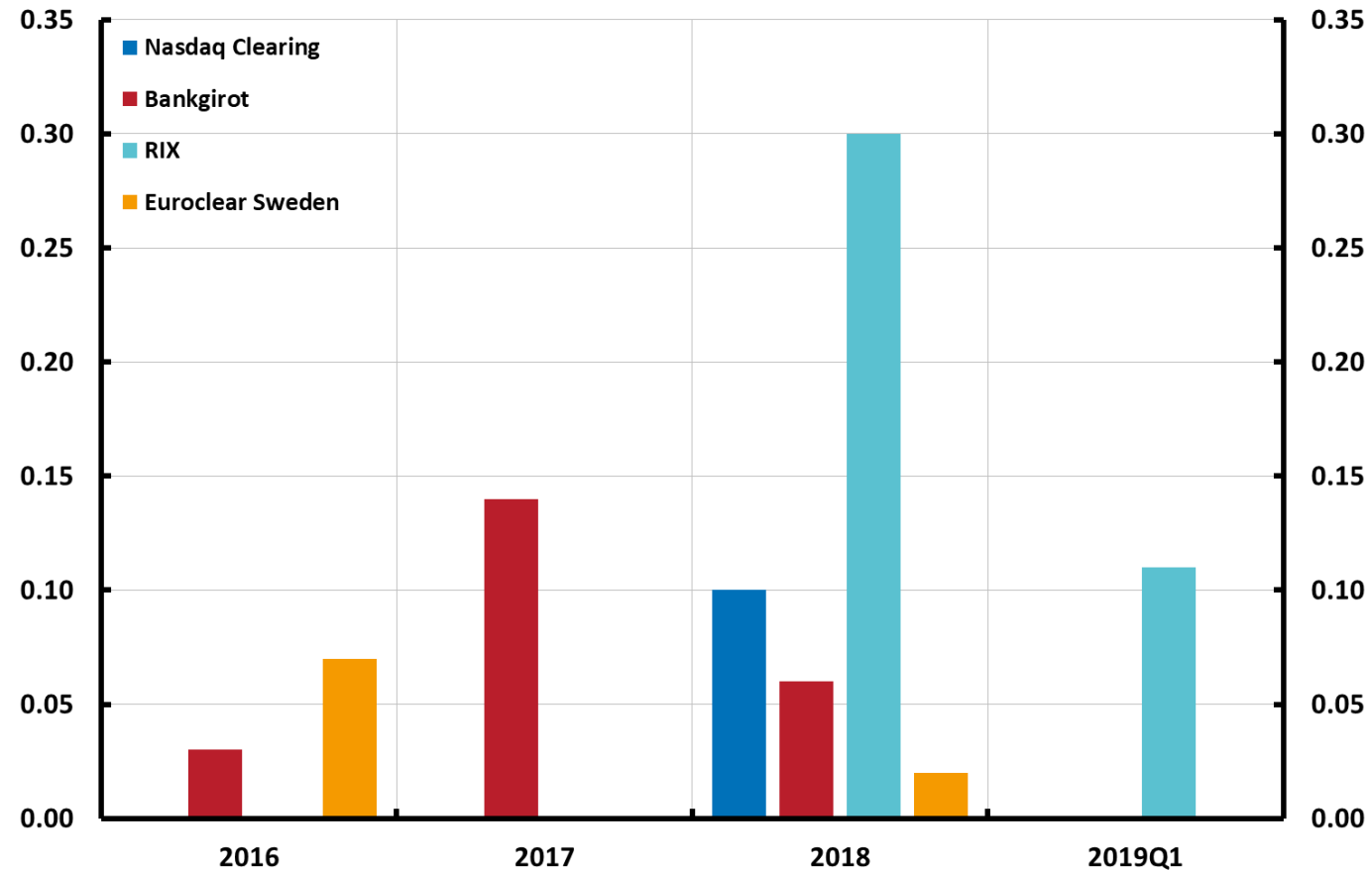


Note. Refers to weighted average per country.

Source: European Banking Authority (EBA)

25. Interruptions to the Swedish infrastructure systems

Per cent

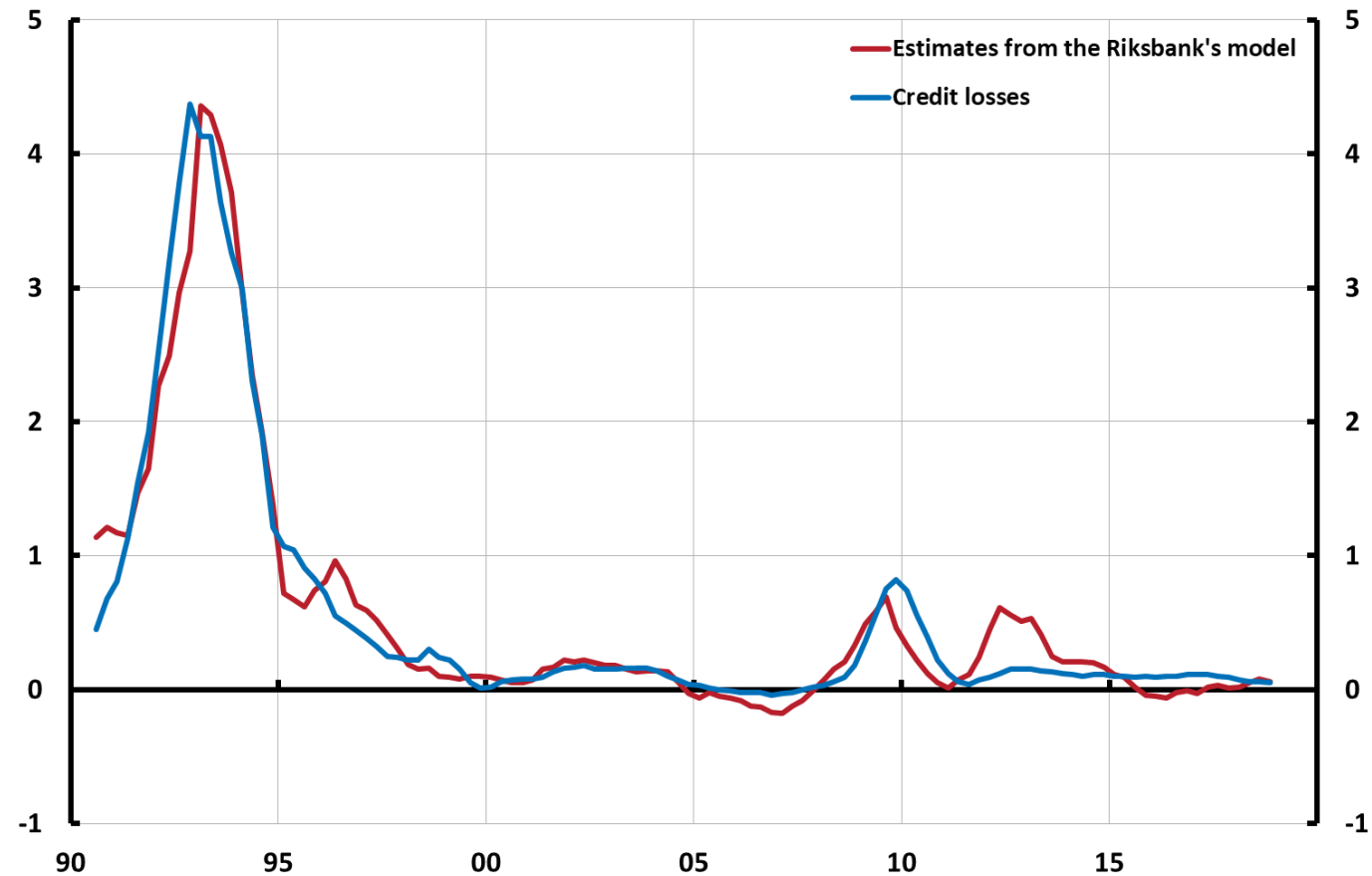


Note. 0 per cent shows that the system has been available the entire time without interruption. 0.2 per cent corresponds to an interruption of 5 hours over a period of one year. 0.2 per cent over one quarter corresponds to about 1 hour and 20 minutes. Outcome for 2019 refers to the first quarter.

Sources: Bankgirot, Euroclear Sweden, Nasdaq Clearing and the Riksbank

26. The major banks' credit losses

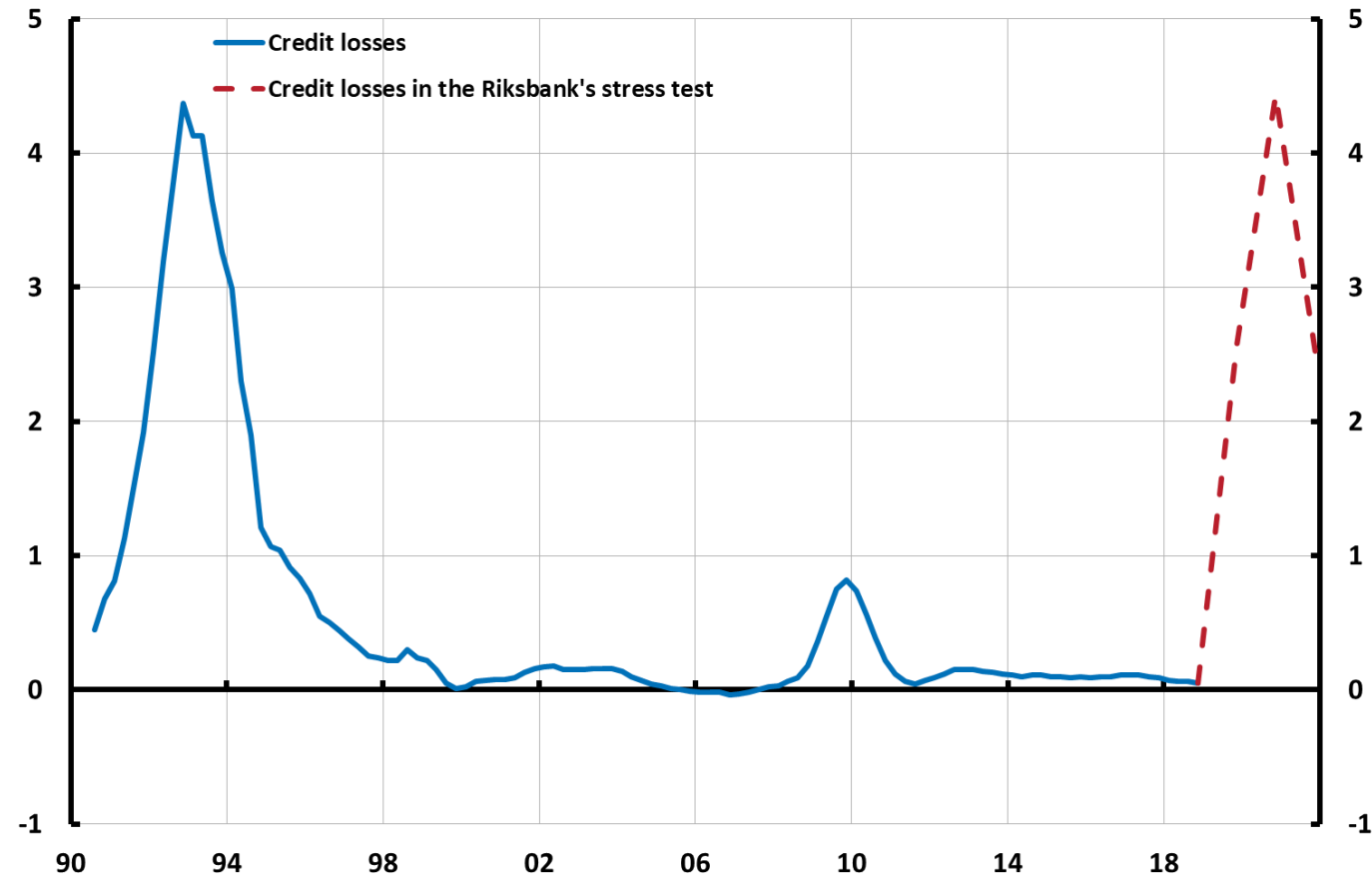
Per cent of lending to the public



Sources: Bank reports and the Riksbank

27. The major banks' credit losses in the Riksbank's stress test

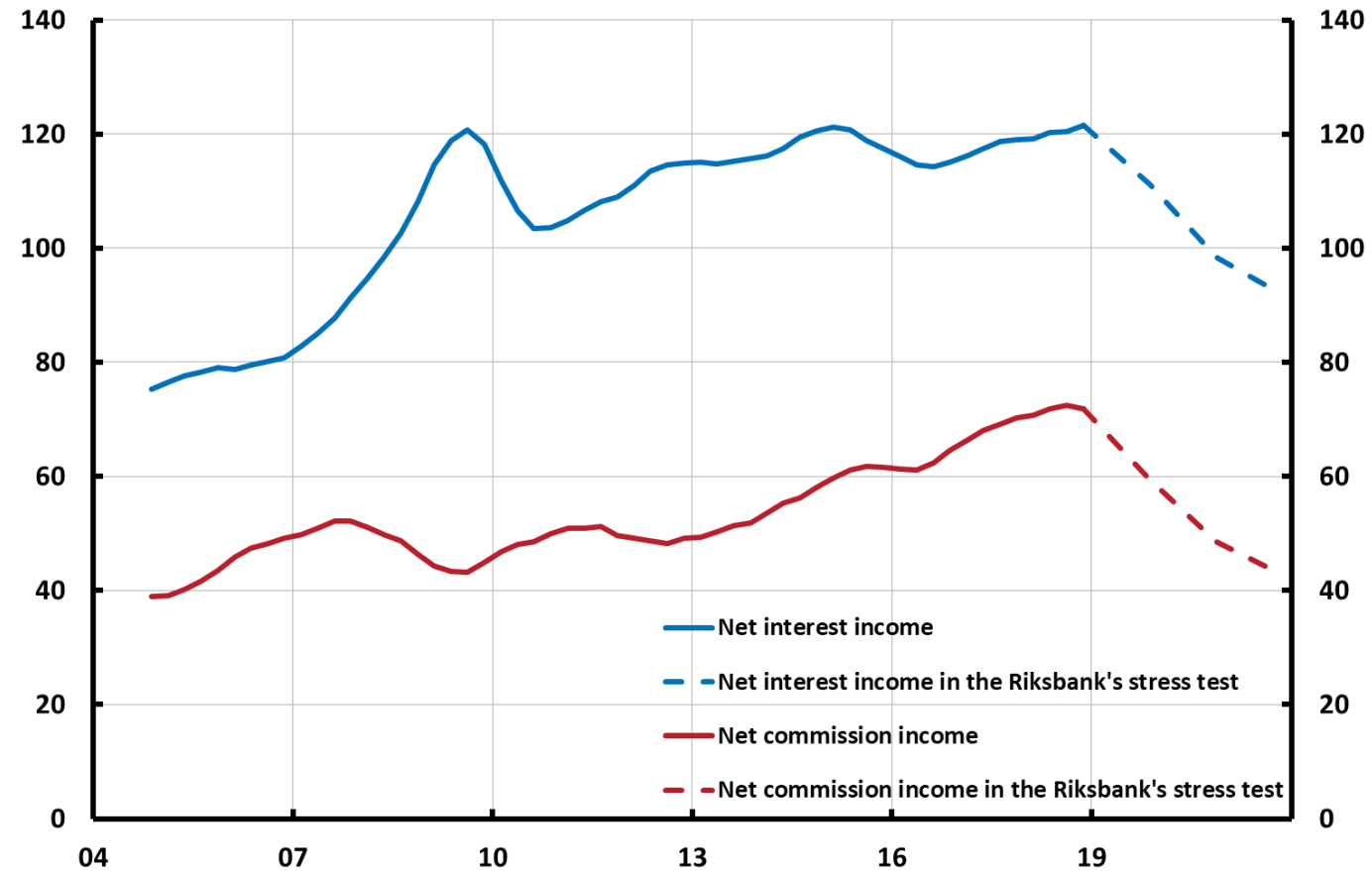
Per cent of lending to the public



Sources: Bank reports and the Riksbank

28. The major banks' earnings in the Riksbank's stress test

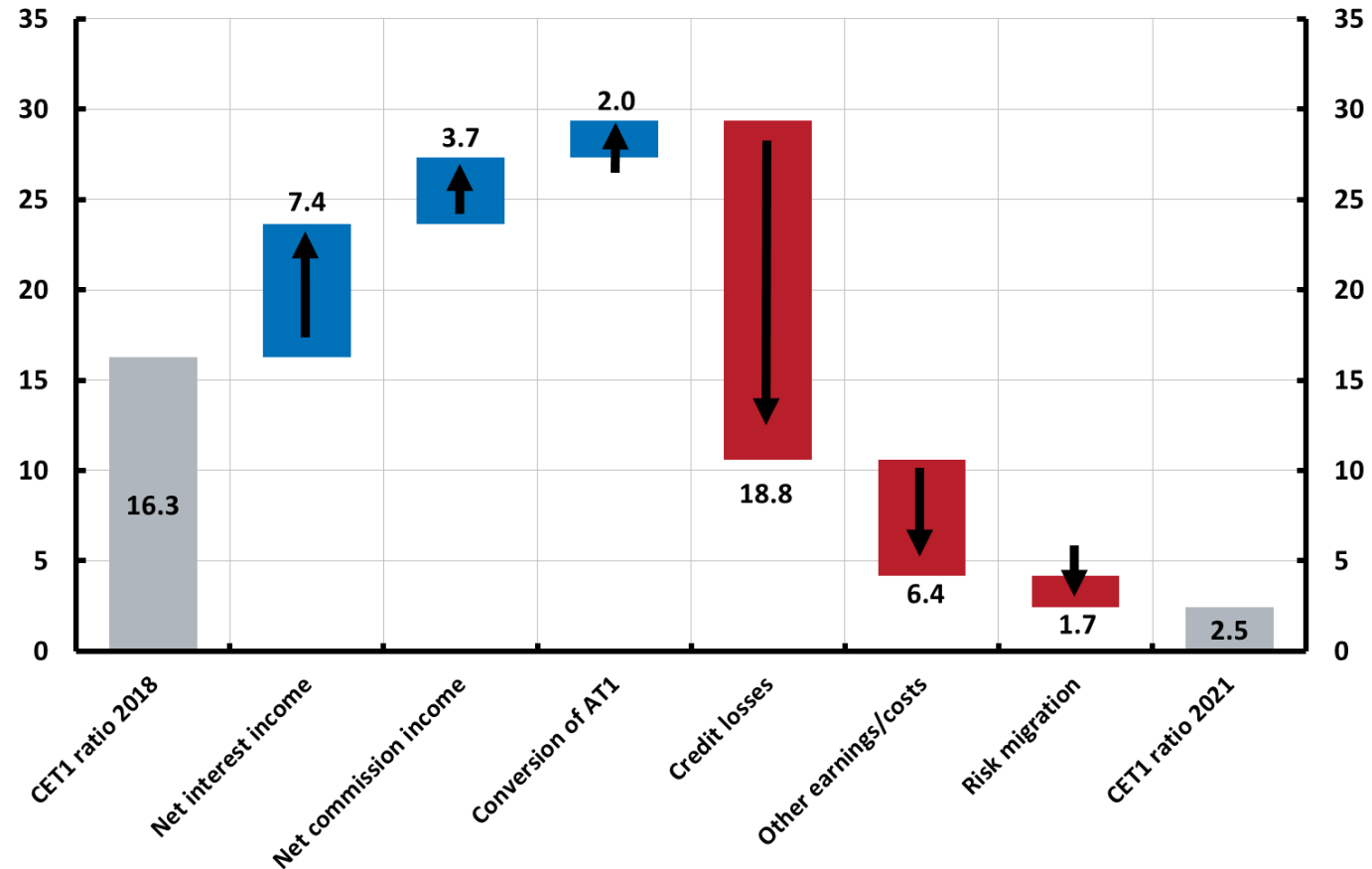
SEK billion



Sources: Bank reports and the Riksbank

29. Change of the major banks' CET1 ratio in the Riksbank's stress test

Percentage points

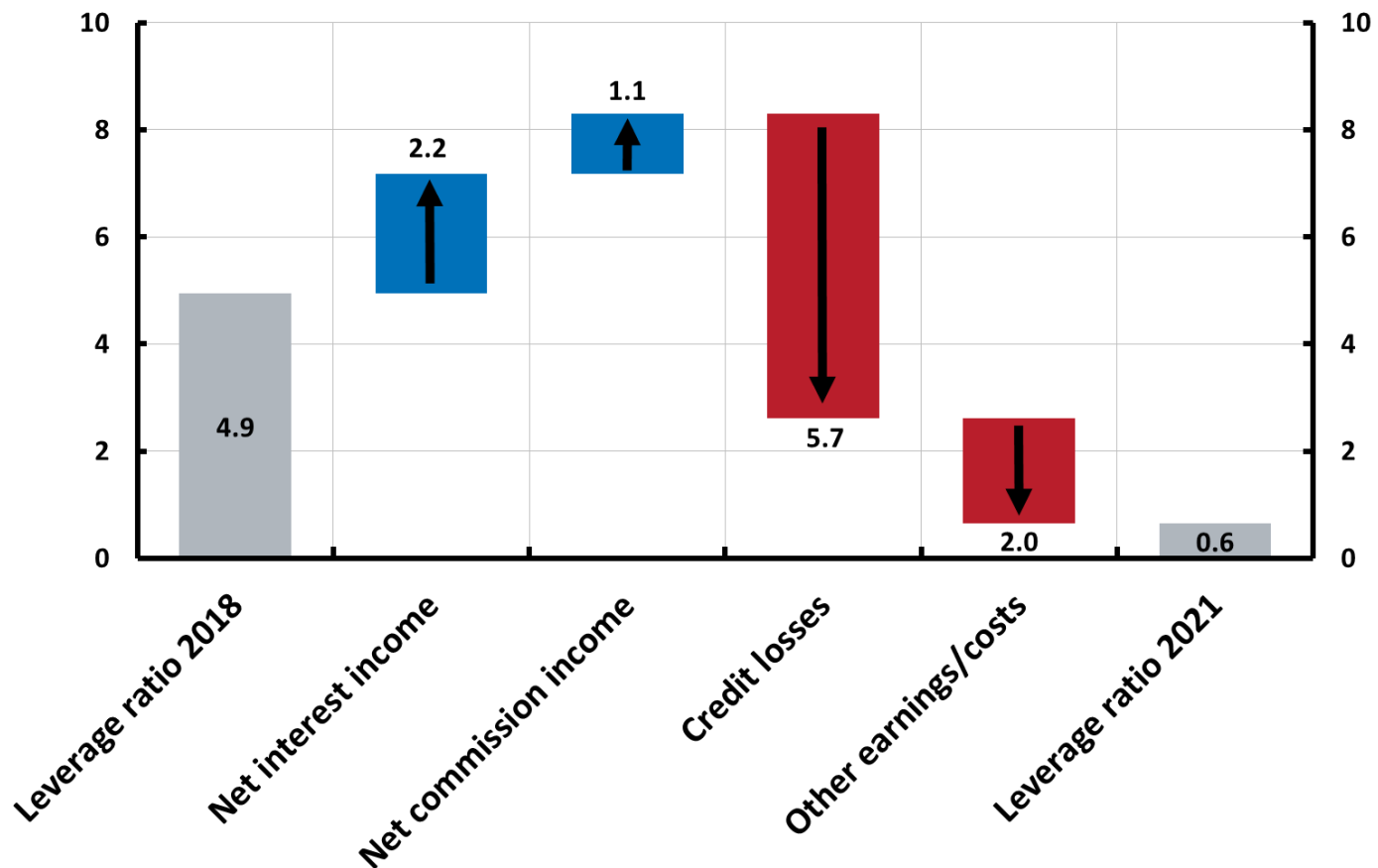


Note. The credit losses affect the CET1 ratio both via lower CET1 and through a decrease in risk-weighted assets.

Sources: Bank reports and the Riksbank

30. Change of the major banks' leverage ratio in the Riksbank's stress test

Percentage points



Note. The credit losses affect the leverage ratio both via lower Tier 1 capital and through a decrease in total assets.

Sources: Bank reports and the Riksbank