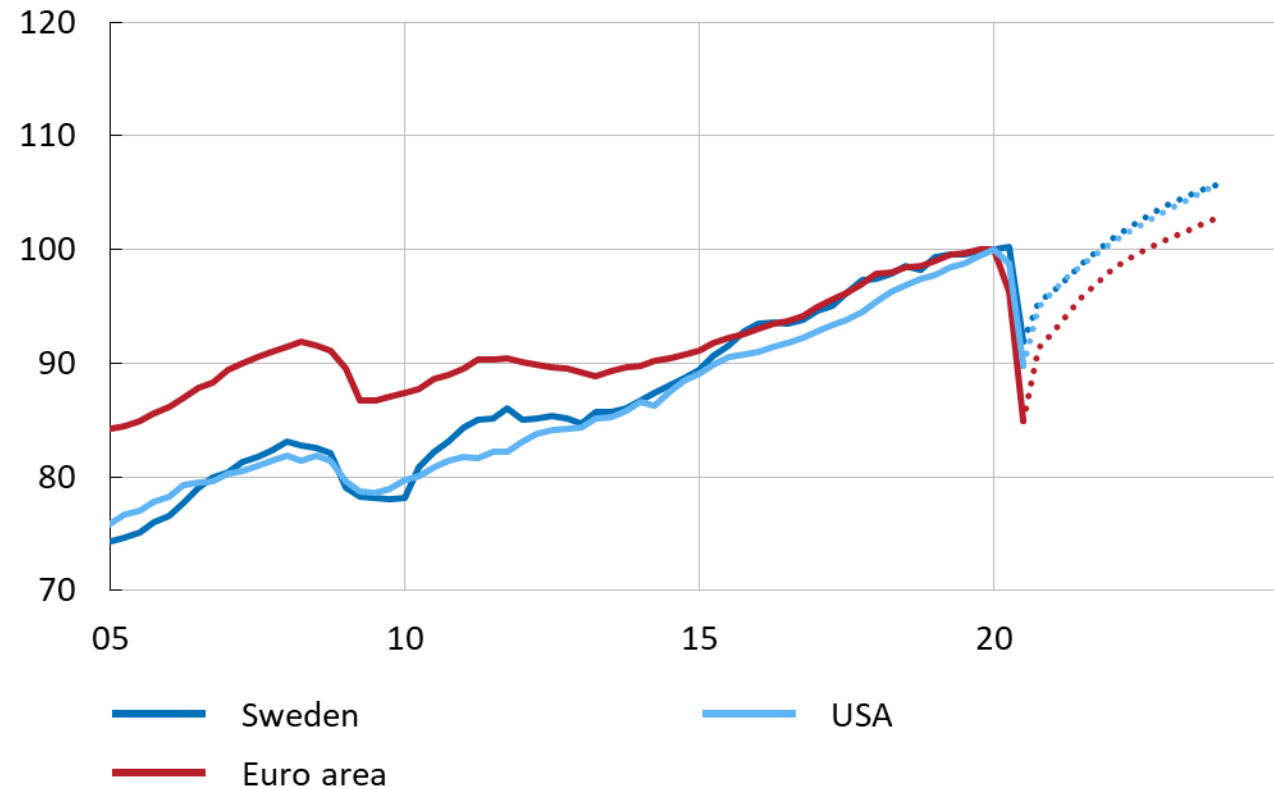


Financial stability 2020:2

1. GDP in Sweden, the Euro area and the United States

Index, 2019 Q4 = 100

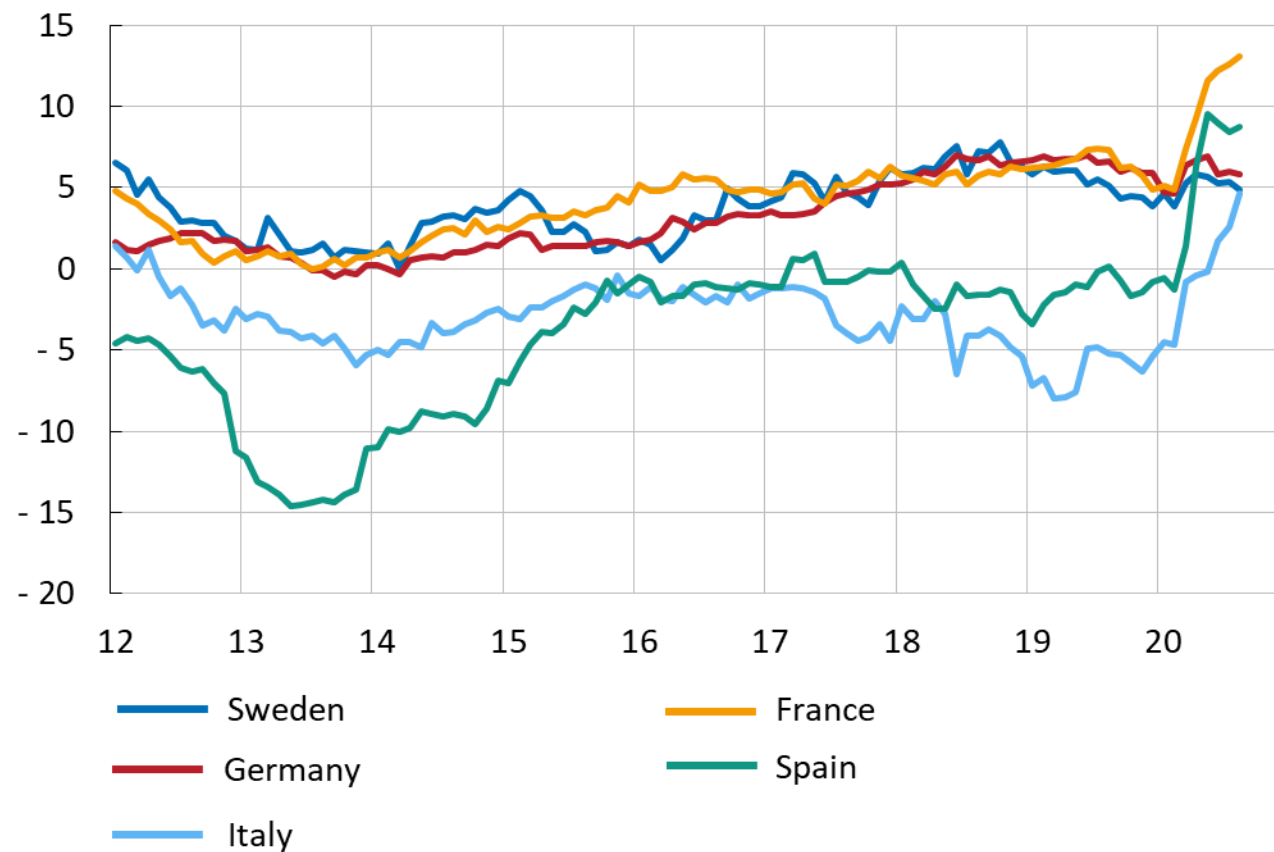


Note. The dashed lines represent the Riksbank's forecasts from the Monetary Policy Report in September. Refers to seasonally adjusted data.

Sources: Eurostat, Statistics Sweden, the US Bureau of Economic Analysis and the Riksbank.

2. Lending to non-financial companies in Europe

Annual percentage change



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

Source: ECB.

3. Difference between yields on corporate bonds and government bonds in the United States and Euro area



Percentage points

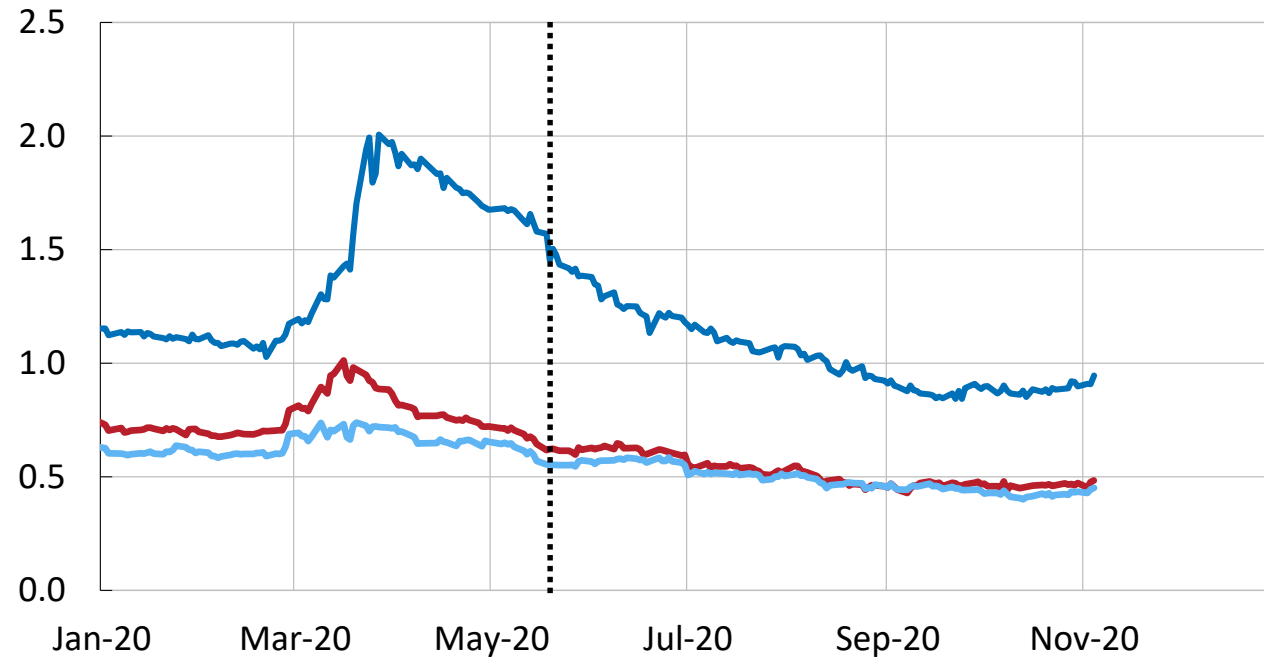


Note. Yield differentials refer to 5-year benchmark issued by companies with good credit ratings and the government, respectively.

Source: Macrobond.

4. Yield spreads for different Swedish bonds

Percentage points



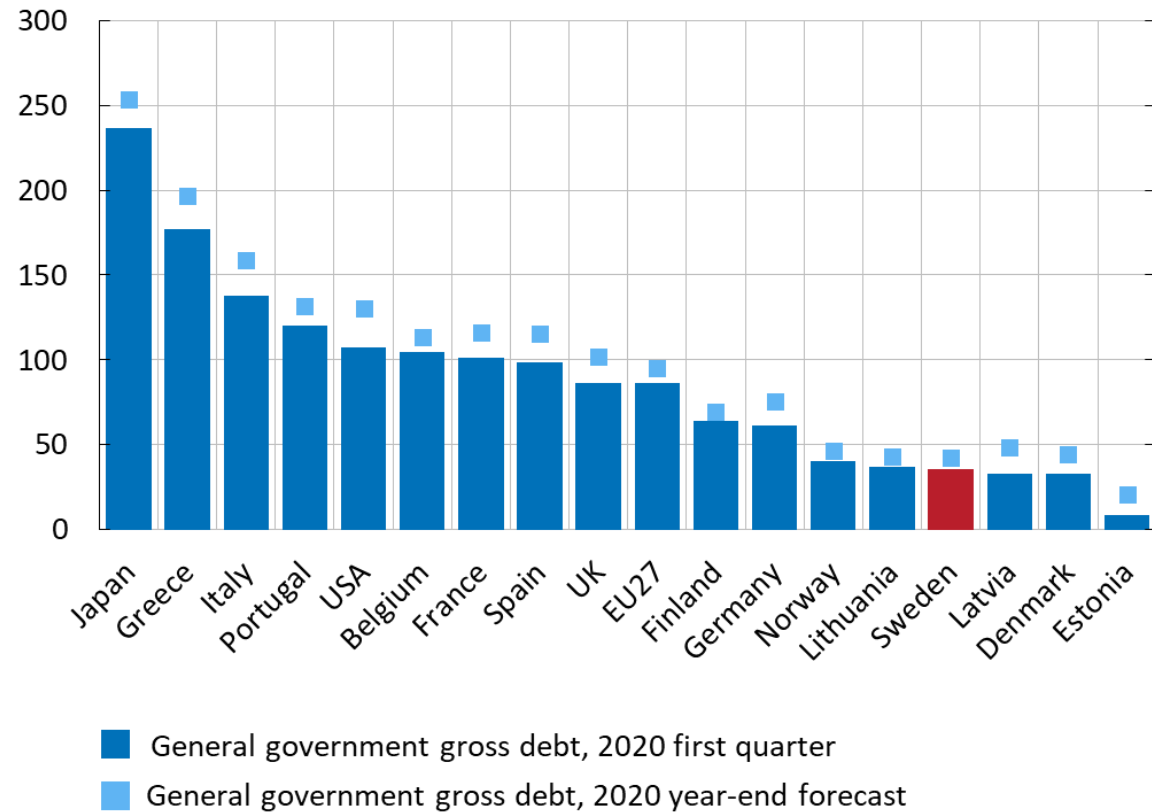
- 5 years, corporate bonds
- 5 years, covered bonds
- 5 years, municipal bonds

Note. Yield spread in relation to the government bond yield. Covered bonds and corporate bonds are calculated as zero coupon bonds using the Nelson-Siegel method. Includes bonds with credit ratings of BBB or higher. Municipal bonds are benchmark bonds, issued by Kommuninvest i Sverige AB. The dashed line represents the publication of Financial Stability 2020:1.

Sources: Bloomberg, Macrobond, Refinitiv and the Riksbank.

5. General government debt in various countries

Per cent of GDP

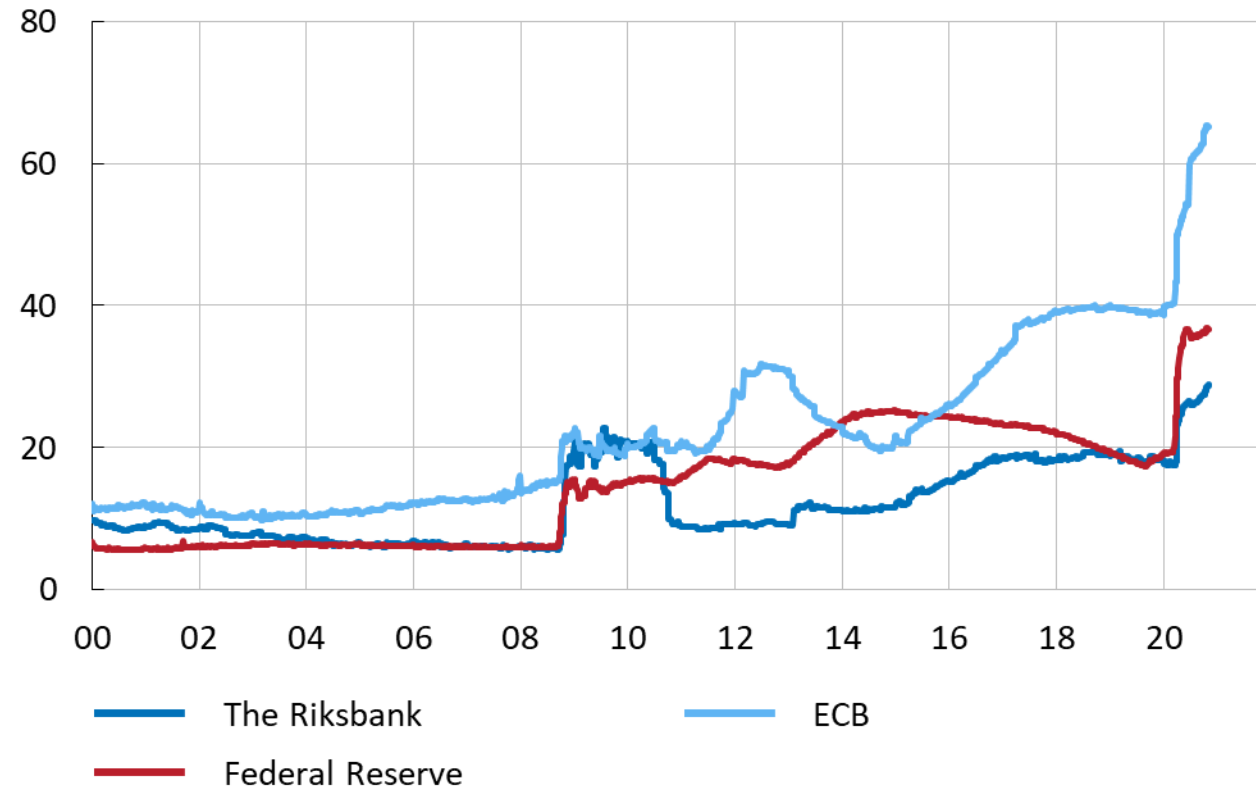


Note. The forecast for 2020 is from the European Commission, European Economic Forecast, Summer 2020. EU27 refers to the average of the 27 countries in the European Union.

Sources: International Monetary Fund and the European Commission.

6. Central bank balance sheets

Per cent of GDP

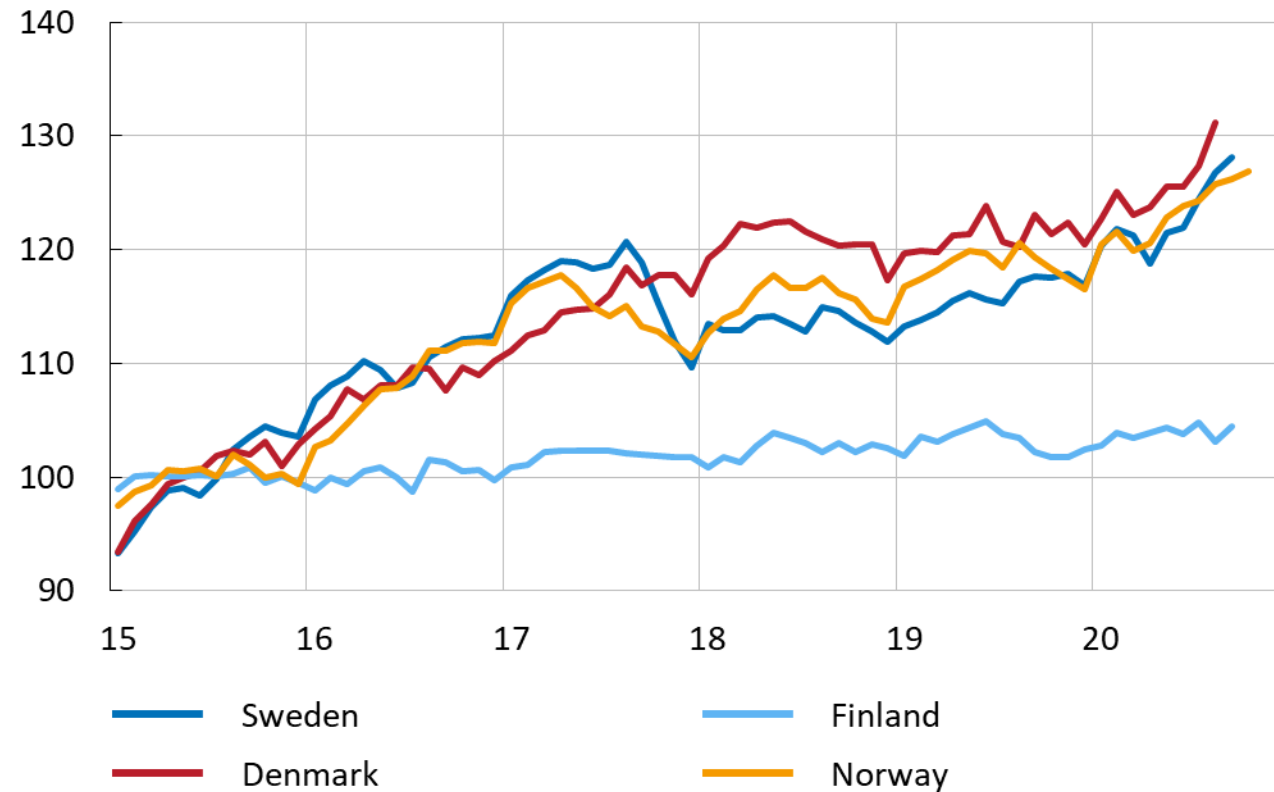


Note. GDP in the second quarter is used for the outcomes in October for the Riksbank and the ECB respectively.

Source: Macrobond.

7. Housing prices in Sweden and neighbouring countries

Index, 2015 = 100

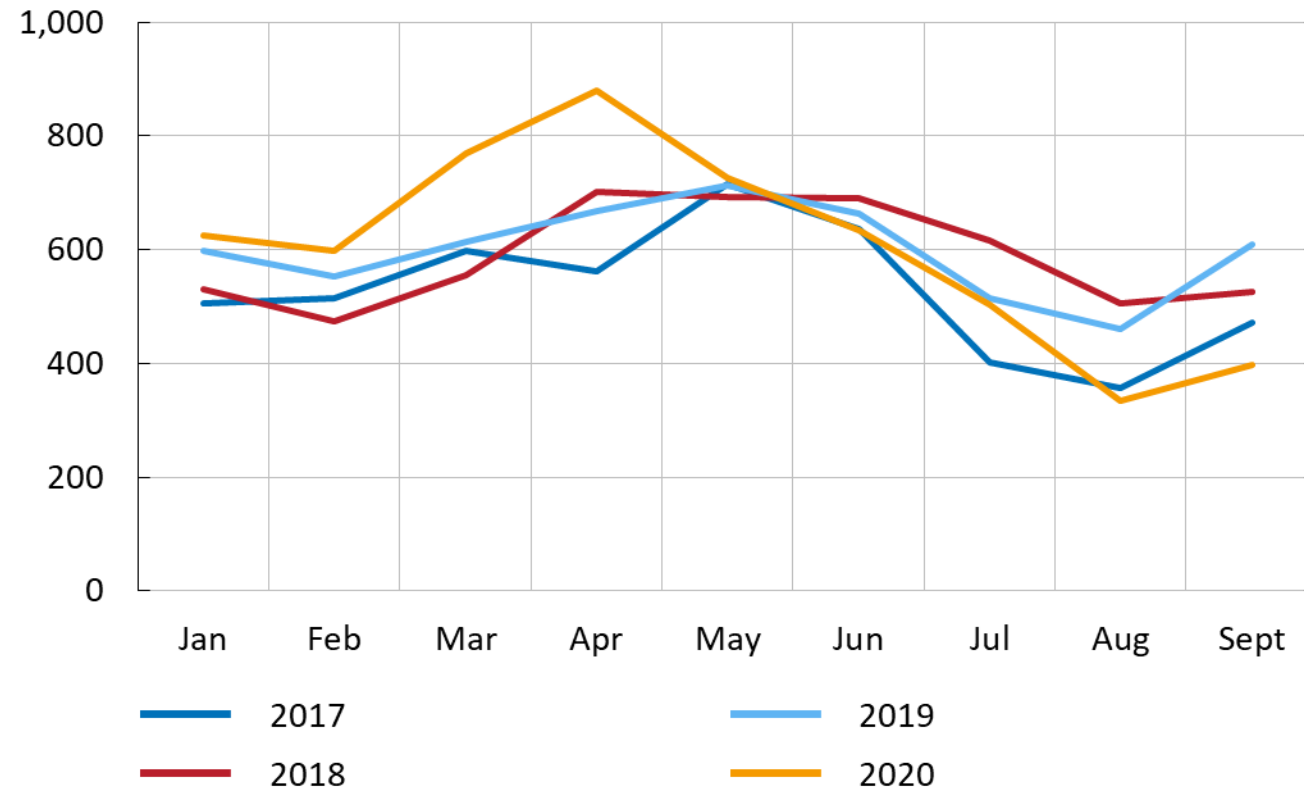


Note. Not seasonally adjusted prices. Price indices for Sweden and Norway include both tenant-owned apartments and single-family houses. Price development for Denmark and Finland refers to price development of tenant-owned apartments. The figures for Finland in 2020 are to be considered as preliminary.

Sources: Valueguard, Eiendom Norge, FINN, Eiendomsverdi AS, Statistics Denmark and Statistics Finland.

8. Bankruptcies in the Swedish corporate sector

Number of bankruptcies per month

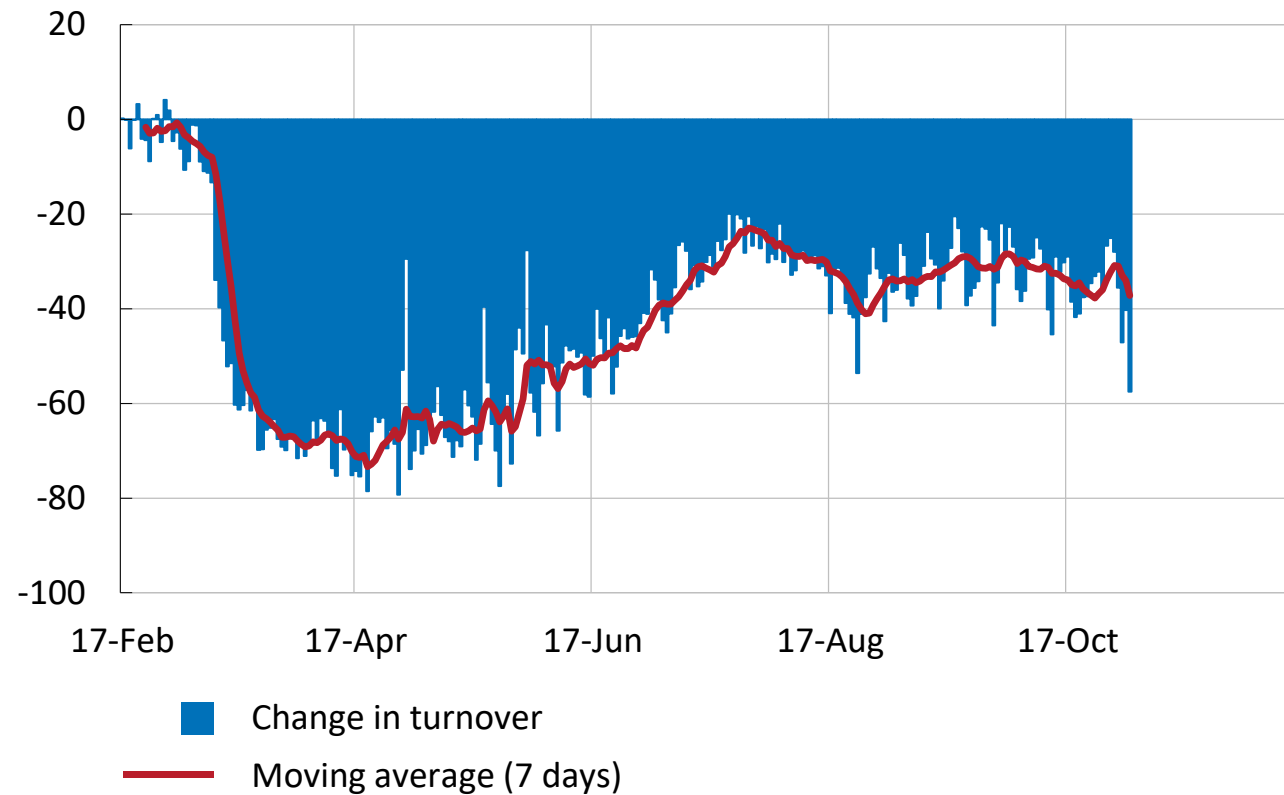


Note. Covers limited liability companies, sole proprietorship and partnerships, etc.

Source: Statistics Sweden.

9. Turnover in the restaurant industry

Percentage change in daily turnover compared with 2019

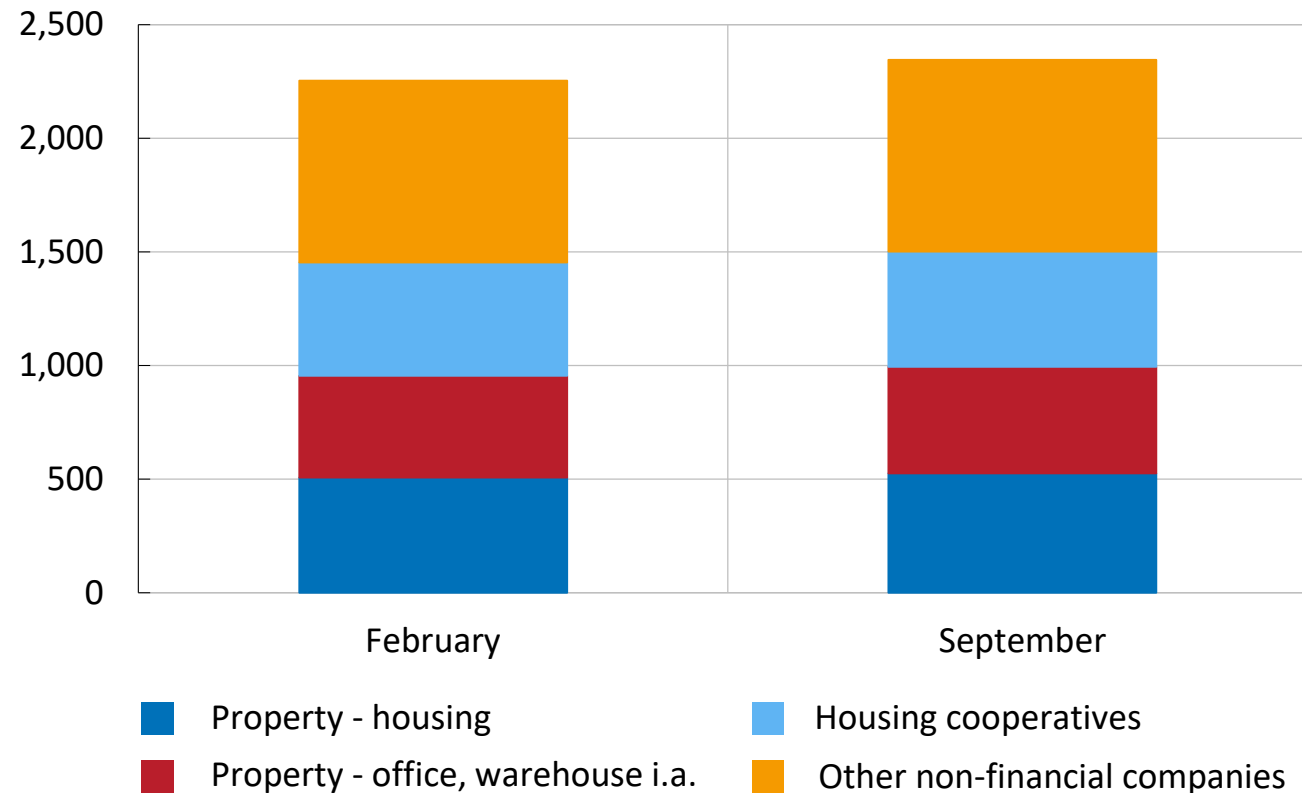


Note. Daily turnover for about 600 restaurants with an average annual turnover of SEK 18 million.

Source: Caspeco AB.

10. Bank lending to non-financial companies

SEK billion

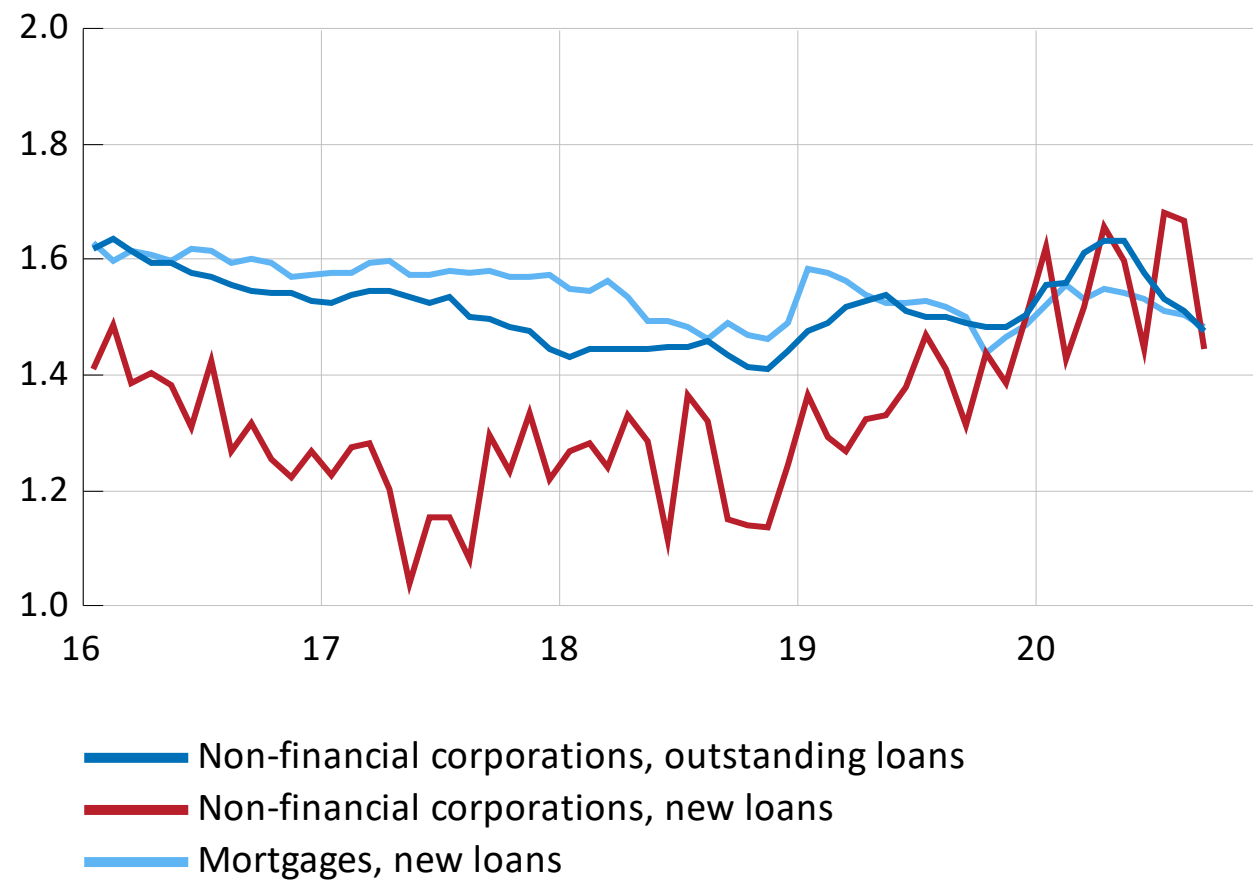


Note. The dark blue area refers to lending to property companies specialising in housing. The sum of bank lending at the end of September is SEK 2,346 billion, which differs from the sum in the articles in this report (SEK 2,488 billion). The reason for the difference is that in the latter case, we use another source, Statistics Sweden's Financial Market Statistics.

Sources: Statistics Sweden and the Riksbank.

11. Interest rates for households and companies in Sweden

Per cent

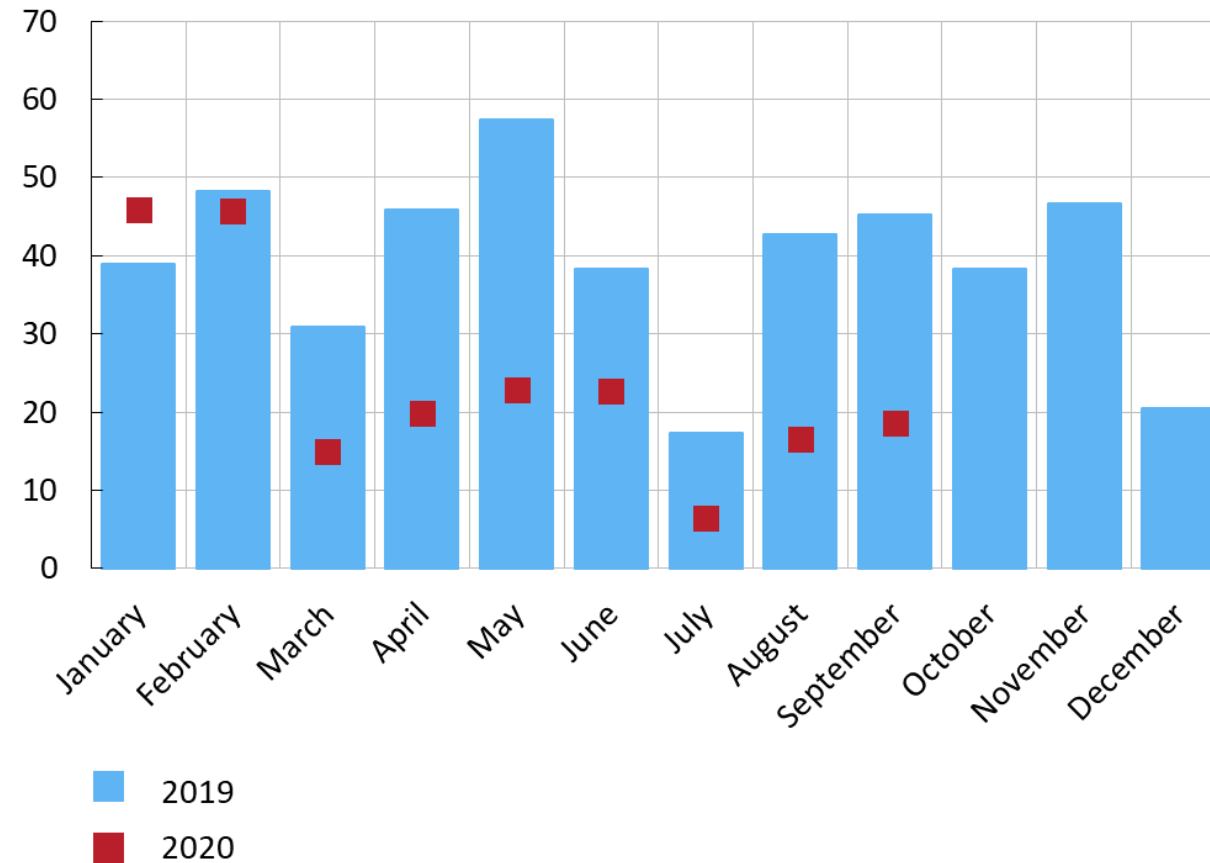


Note. Refers to loans from monetary financial institutions (MFI).

Source: Statistics Sweden.

12. Issues of commercial paper for non-financial companies

SEK billion

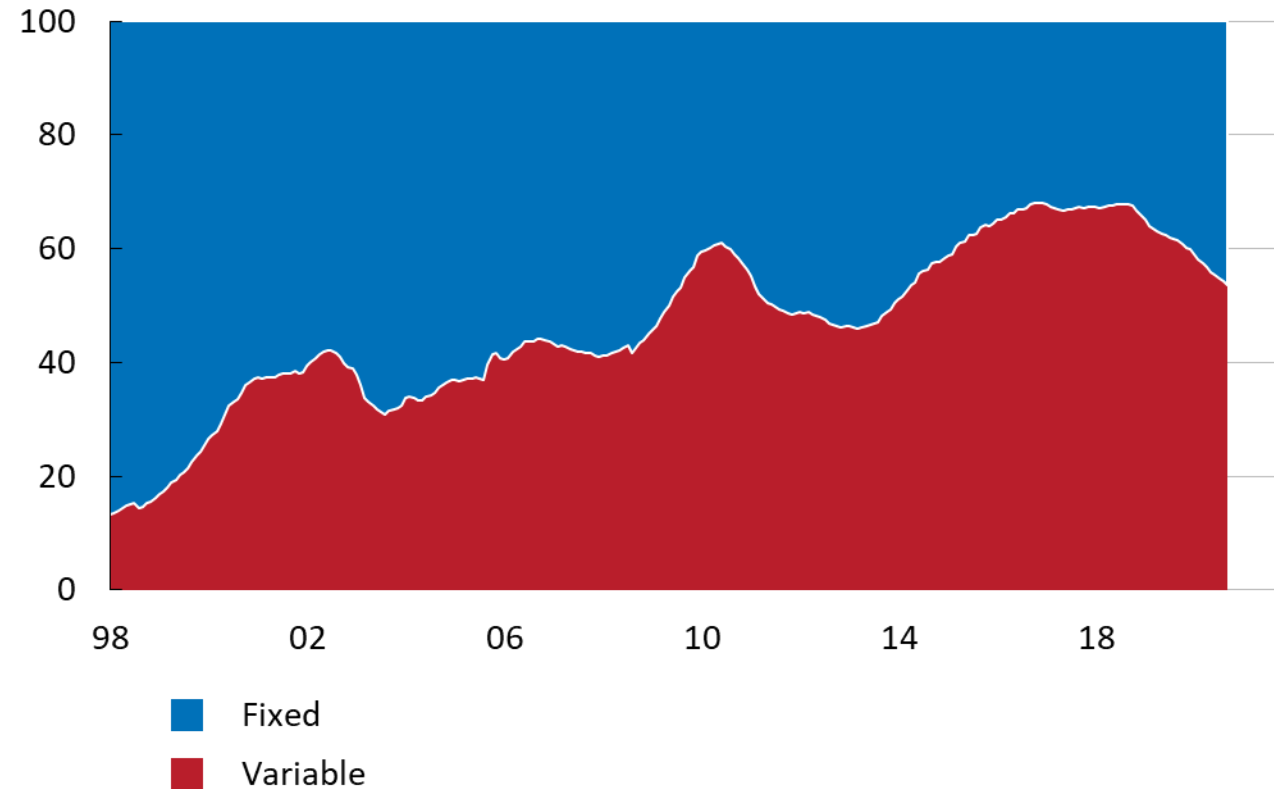


Note. Refers only to issues in SEK.

Source: Statistics Sweden.

13. Interest-rate fixation periods in the mortgage stock

Per cent, share of mortgages

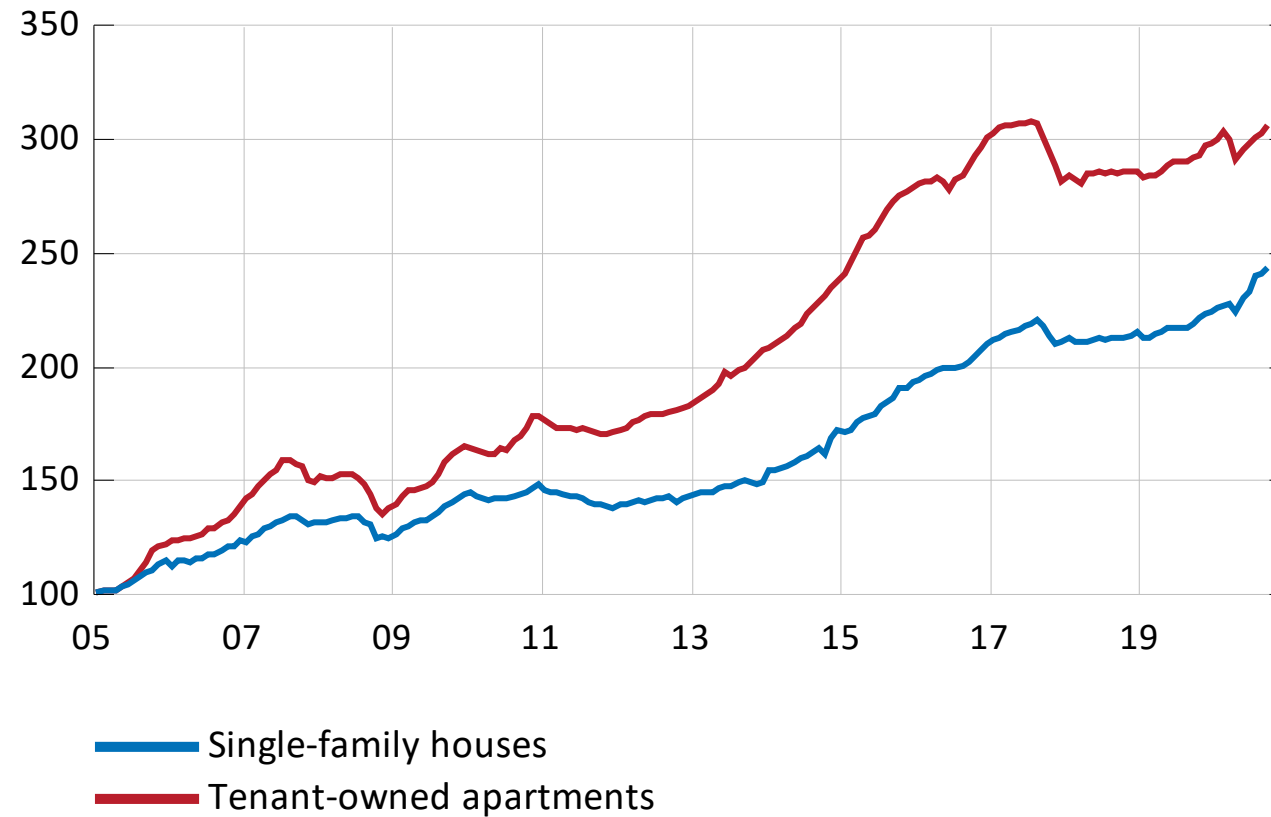


Note. Loans from mortgage institutions. The share of mortgages in each category is volume-weighted. Variable rate refers to rate fixation periods up to 3 months. Fixed rate refers to rate fixation periods above 3 months.

Source: Statistics Sweden.

14. Housing prices in Sweden

Index, January 2005 = 100

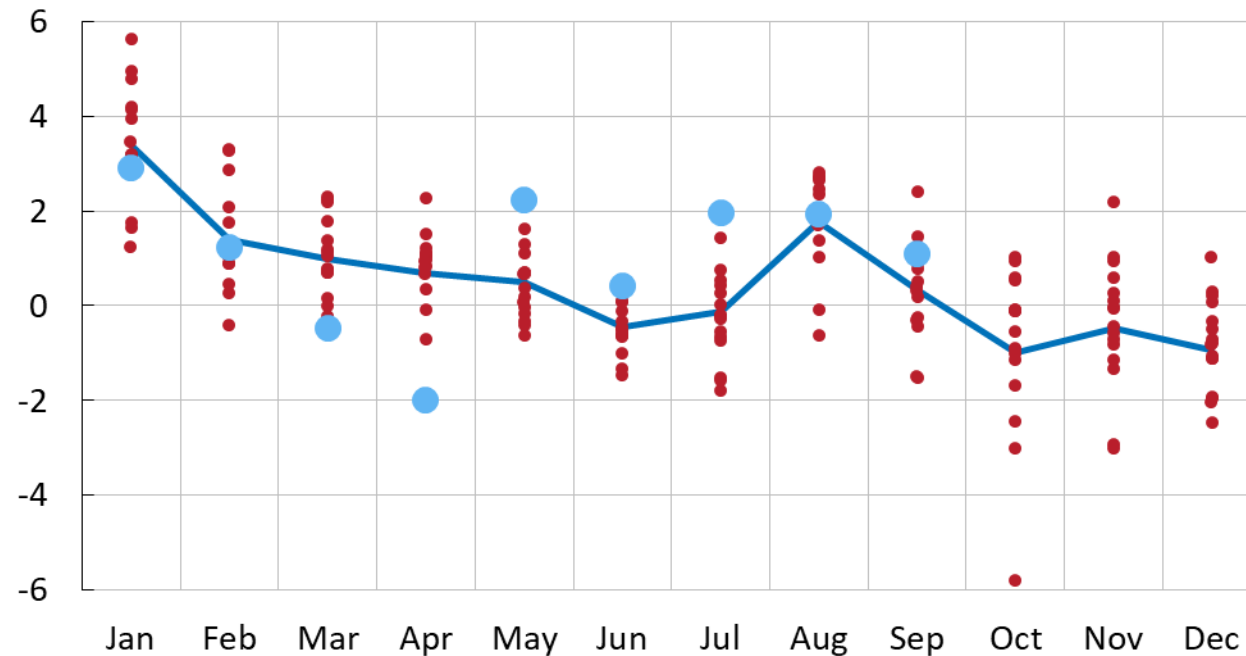


Note. Housing prices are seasonally adjusted.

Sources: Valueguard and the Riksbank.

15. Monthly growth in housing prices and spread around the mean value for each month

Per cent

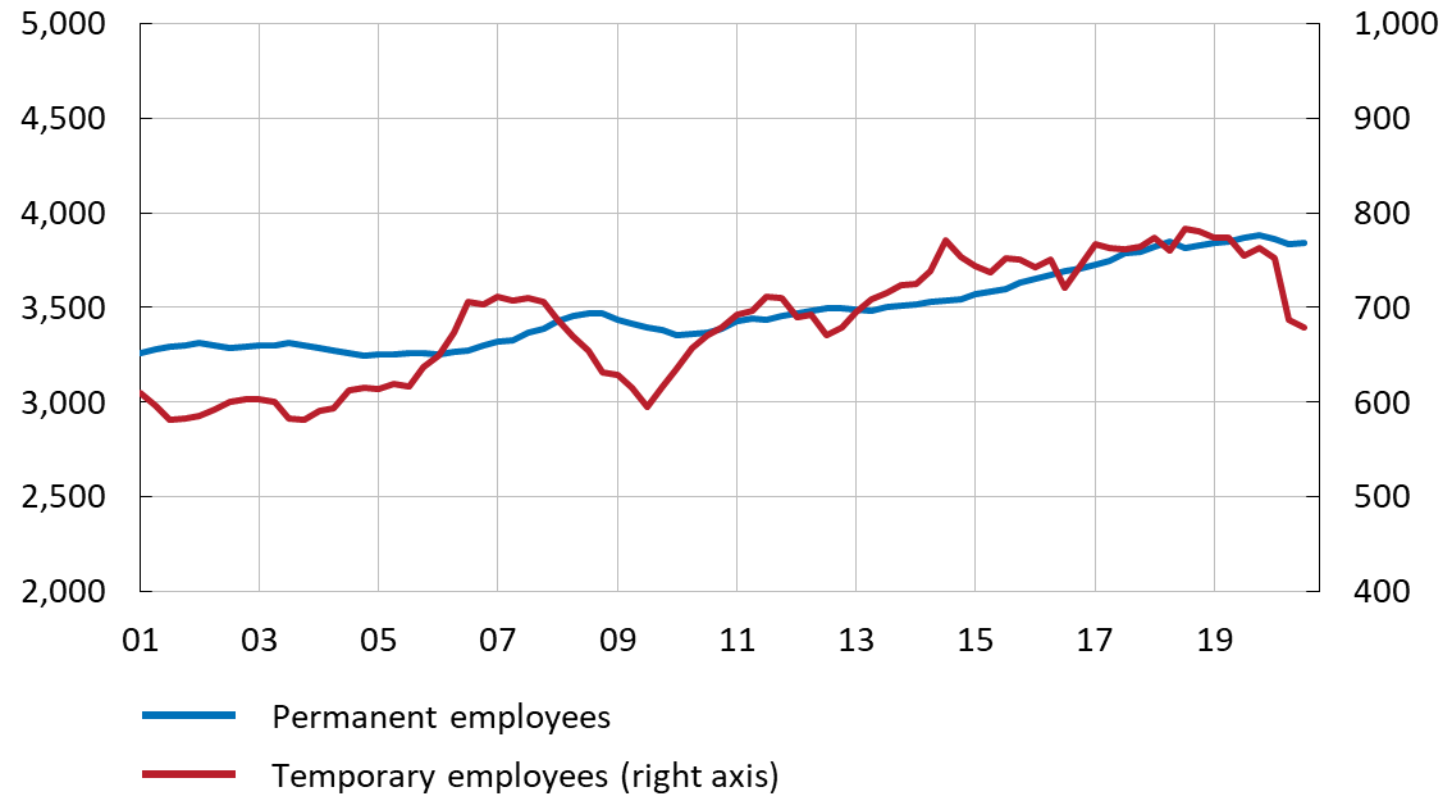


Note. The red dots refer to individual monthly growth figures from 2005 and onwards, while the blue line refers to the historical mean for each individual month over the same period. Light blue dots refer to outcomes during 2020.

Sources: Valueguard and the Riksbank

16. Number of employees by type of employment

Thousands of people

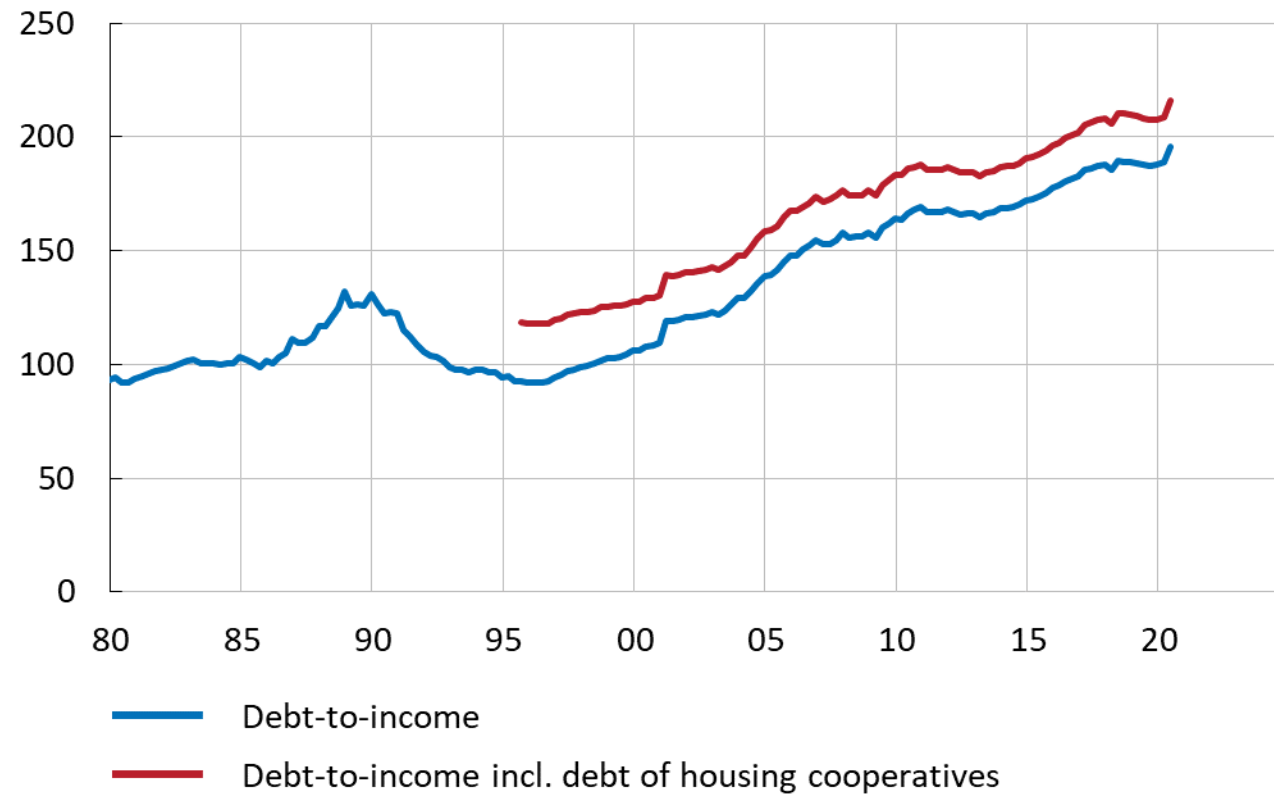


Note. Refers to seasonally adjusted data. Permanent and temporary employees make up the total number of employees in Sweden in the age group 15-74 years.

Source: Statistics Sweden.

17. Household debt

Percentage of annual disposable income

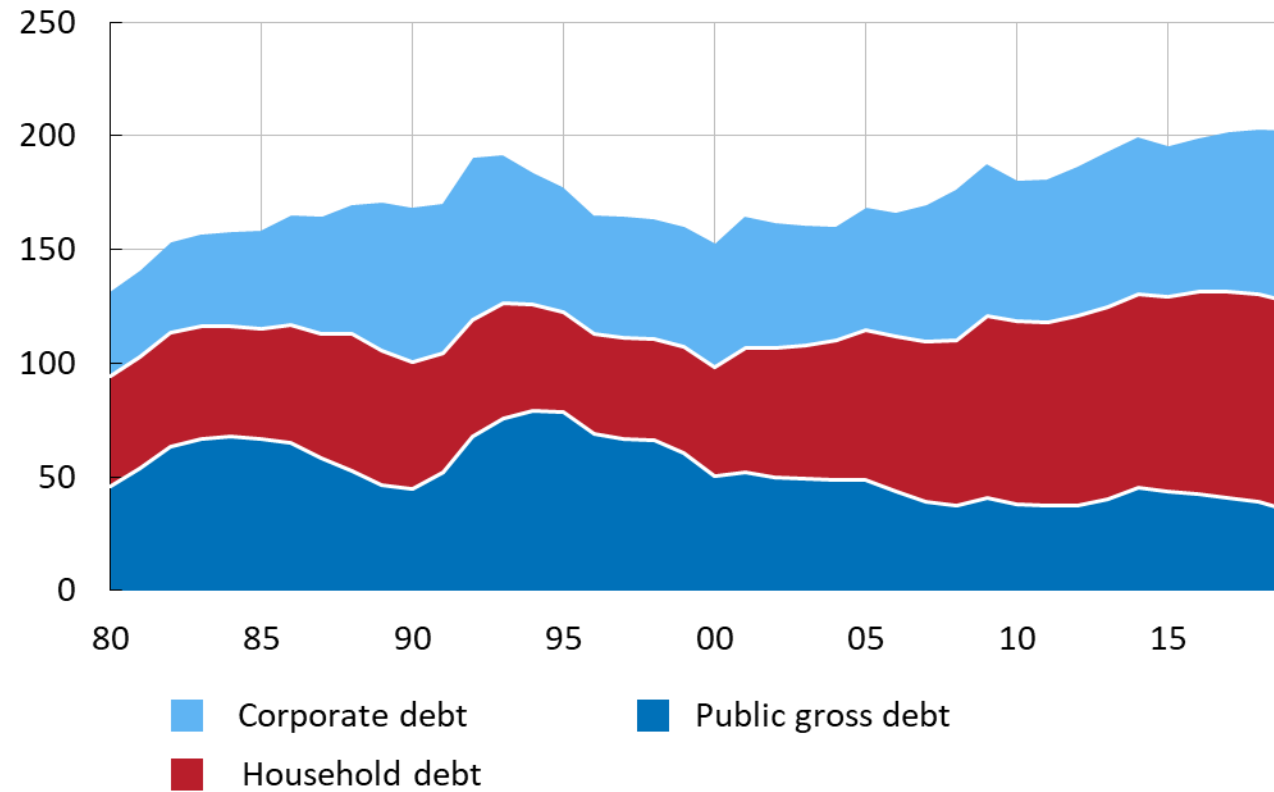


Note. Total household debt as a share of disposable household income added together over the last four quarters. Prior to September 2010, housing cooperative debt has been calculated based on loans from mortgage institutions.

Sources: Statistics Sweden and the Riksbank.

18. Debt in Sweden

Per cent of GDP

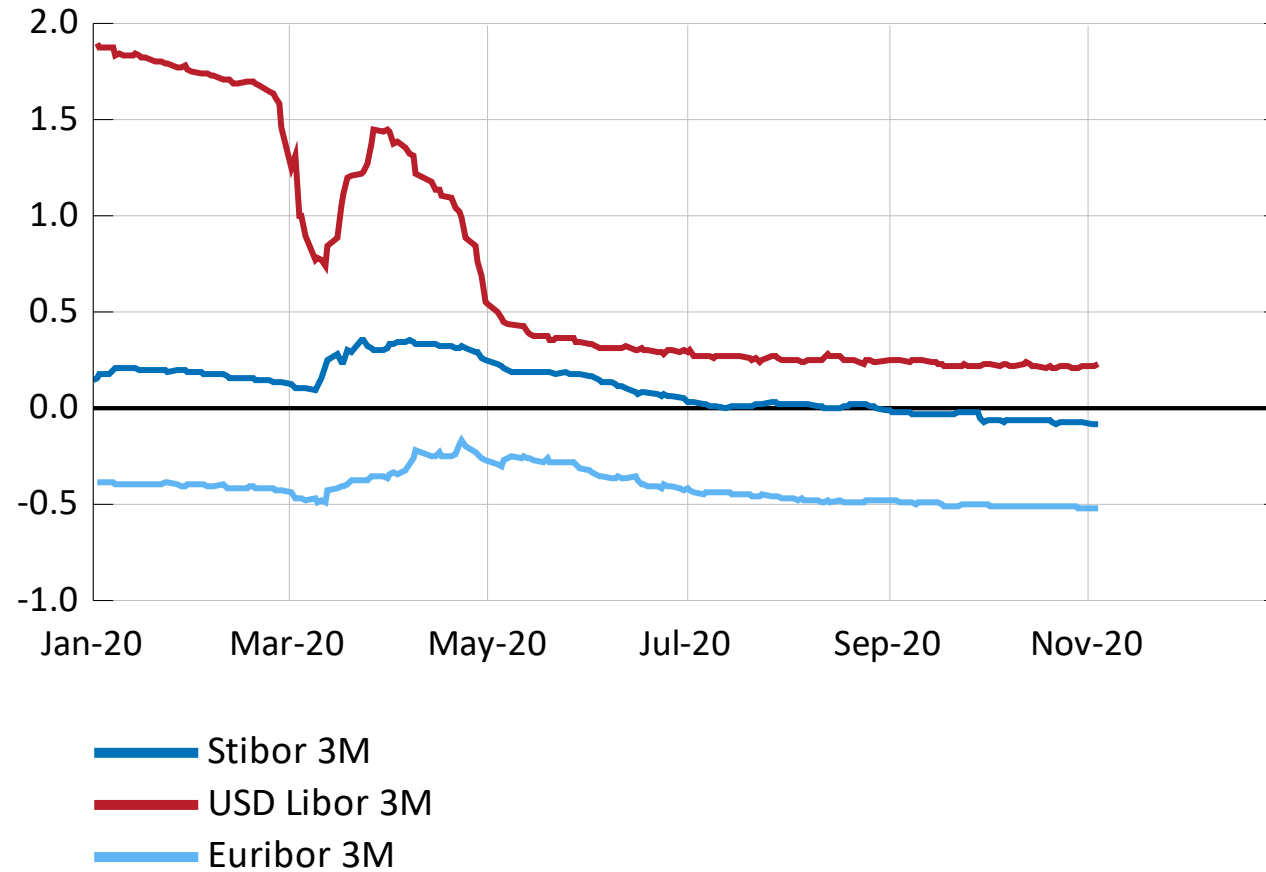


Note. The dark blue area shows the consolidated public gross debt from 1996. Between 1980 and 1995, the dark blue area shows the total debt instruments included in the Maas-tricht debt 1980-1997 according to the older definitions. Corporate debt includes loans from MFI and borrowing via commercial paper and corporate bonds. Statistics on borrowing via bonds have been collected from Statistics Sweden's Financial Accounts and supplemented with data based on older classifications for the period 1980-1994.

Source: Statistics Sweden.

19. Reference rates

Per cent

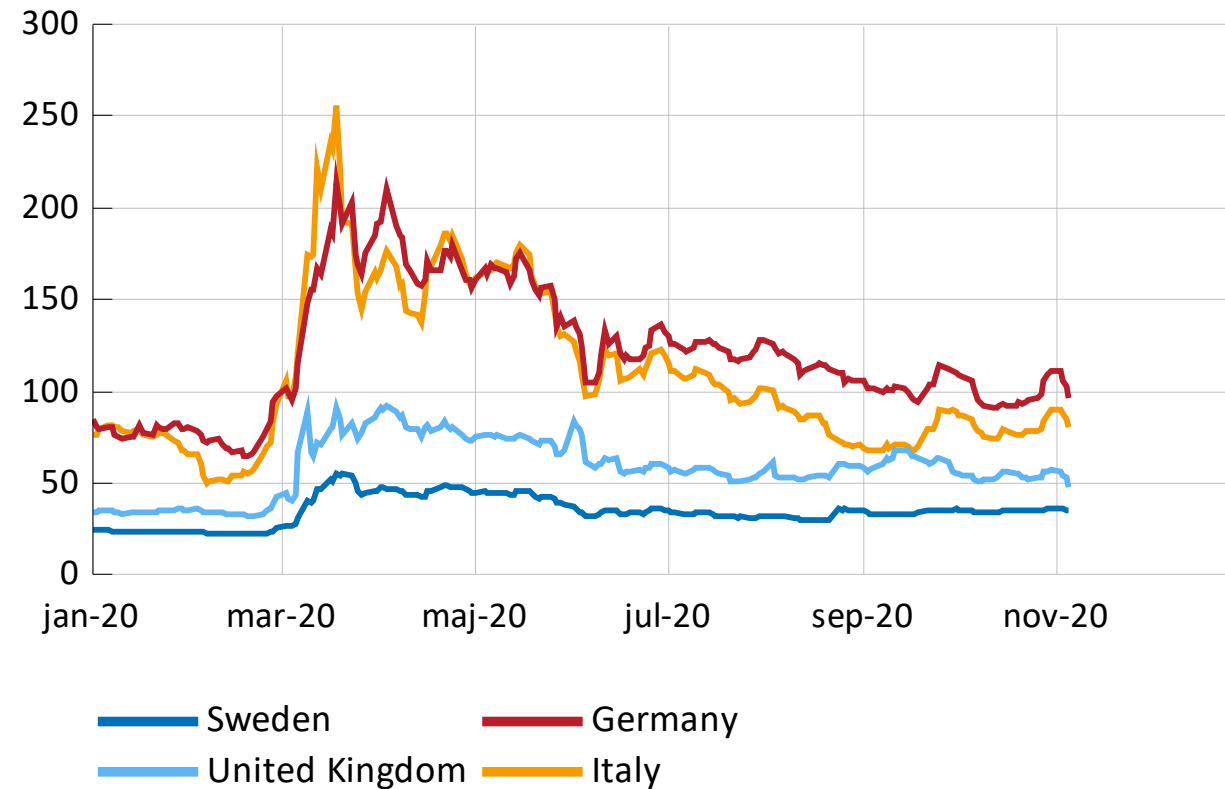


Note. USD Libor, Euribor and Stibor are so called reference rates in the US, the Euro area and Sweden. The American and European rates largely affect Stibor (see How is Stibor determined?, fact box in Financial stability, May 2020. The Riksbank.).

Source: The Riksbank

20. Five-year CDS premiums for banks

Basis points

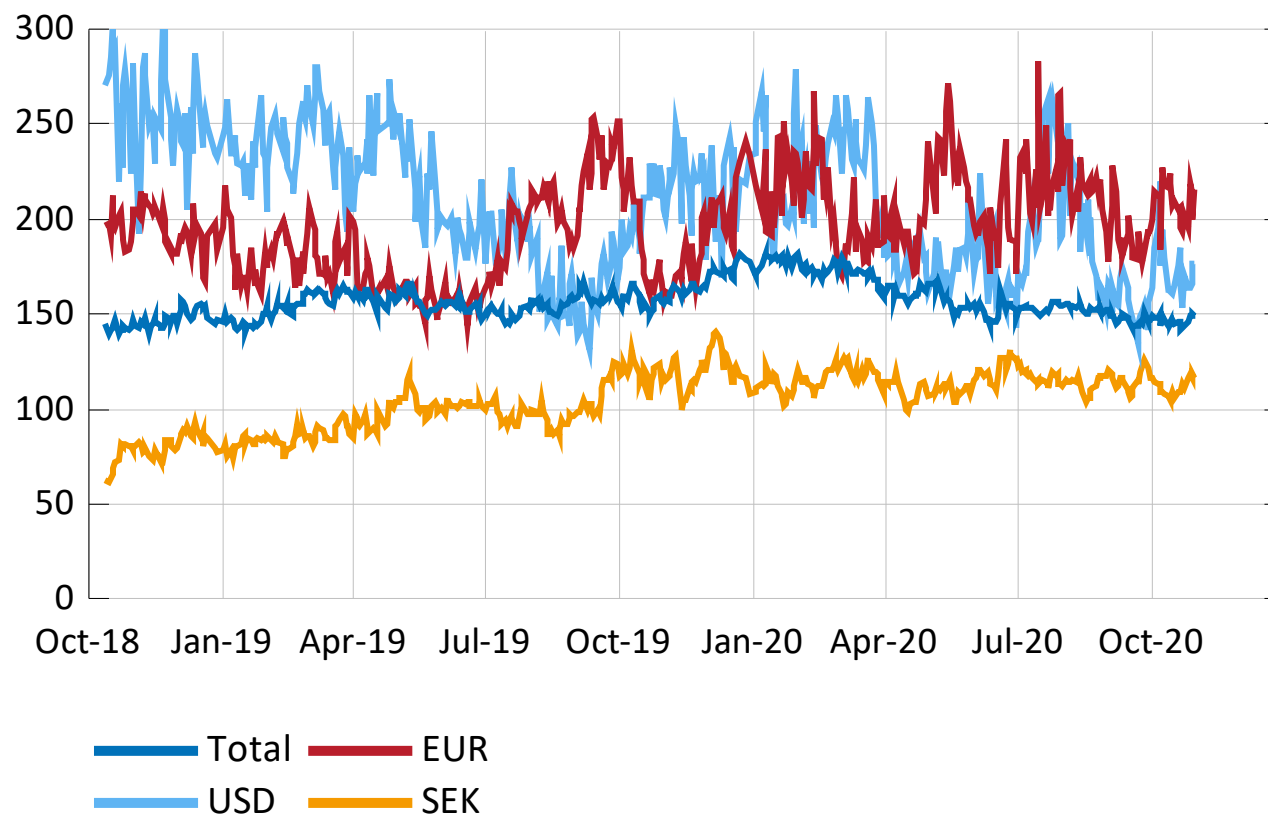


Note. Average of comparable major banks domiciled in each country respectively. CDS premiums indicate the banks' costs for unsecured borrowing on the bond market. Sweden refers to a non-weighted average for the three major Swedish banks.

Sources: Markit and the Riksbank.

21. LCR in various currencies for the major Swedish banks

Per cent

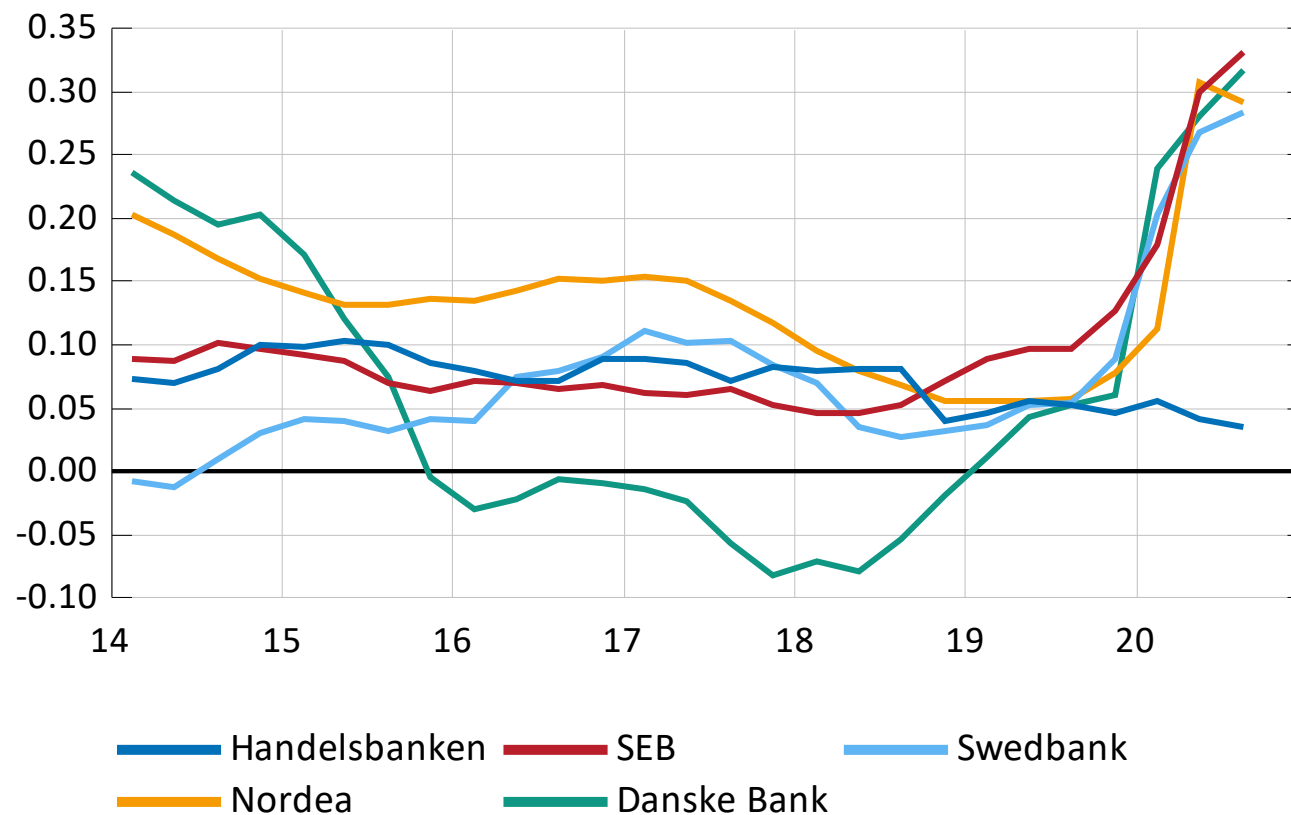


Note. Refers to a non-volume-weighted average for the three major banks in Sweden.

Source: The Riksbank.

22. Credit loss provisions in relation to lending to the public for the major banks in Sweden

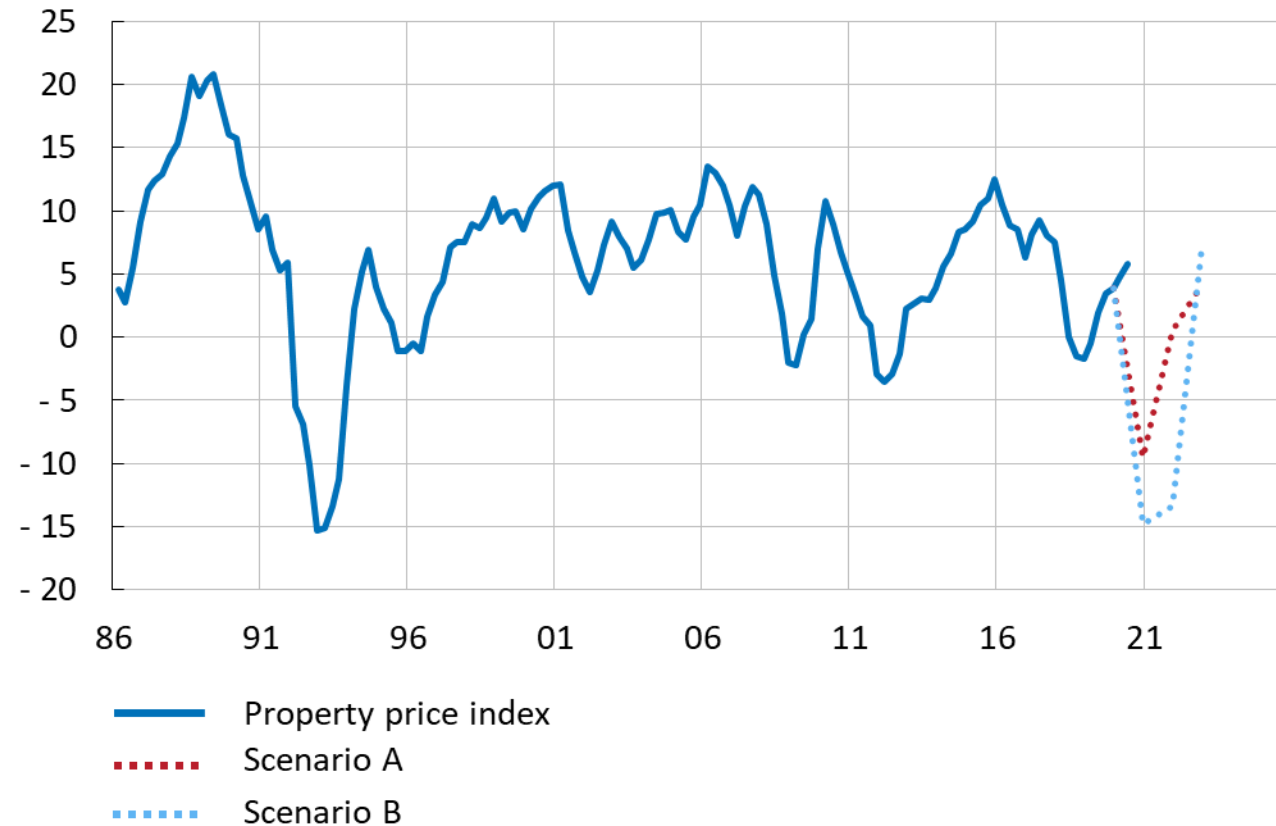
Rolling four quarters, per cent



Sources: Bank reports and the Riksbank.

23. Housing prices historically and in the scenarios in the spring Financial Stability Report

Annual percentage change

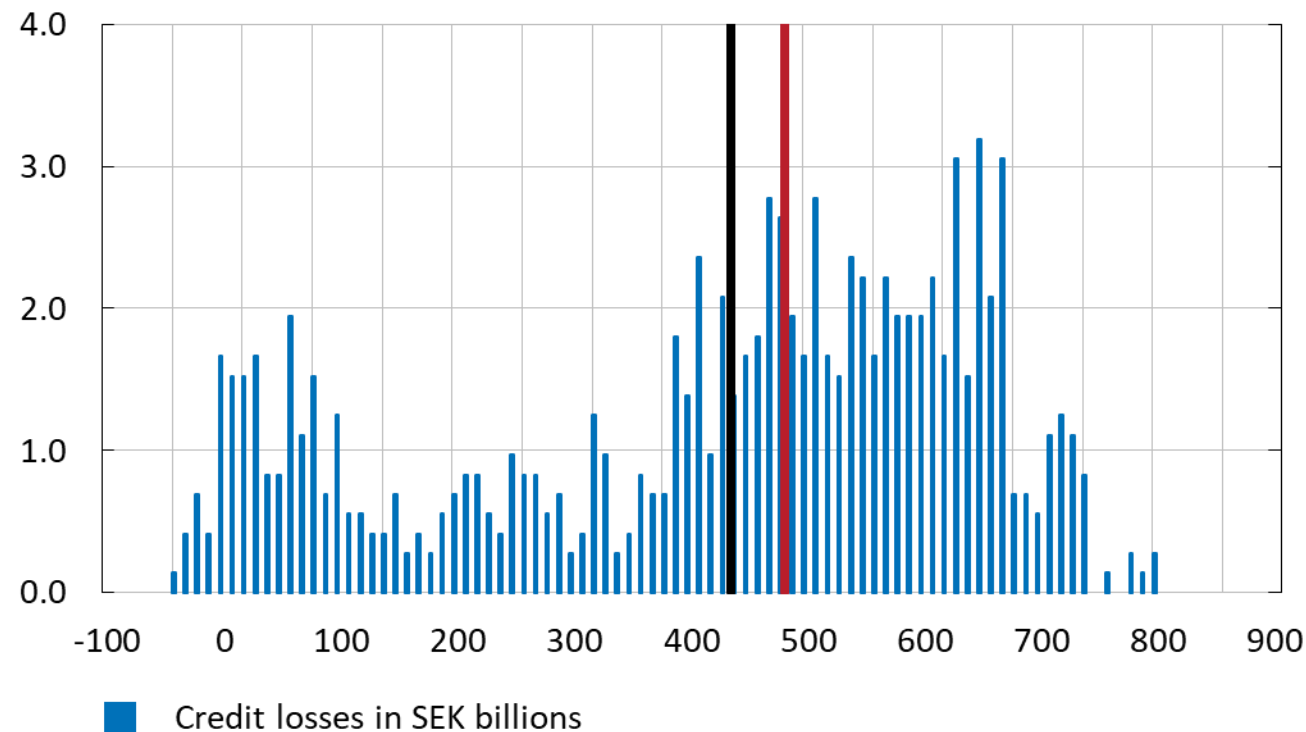


Note. For more information on the different scenarios, see The Riksbank's stress-testing of banks' capital – an update, Article in Financial Stability Report, May 2020. Sveriges Riksbank.

Sources: Statistics Sweden and the Riksbank.

24. Uncertainty in the Riksbank's credit loss model

Percentage of model specifications, per cent

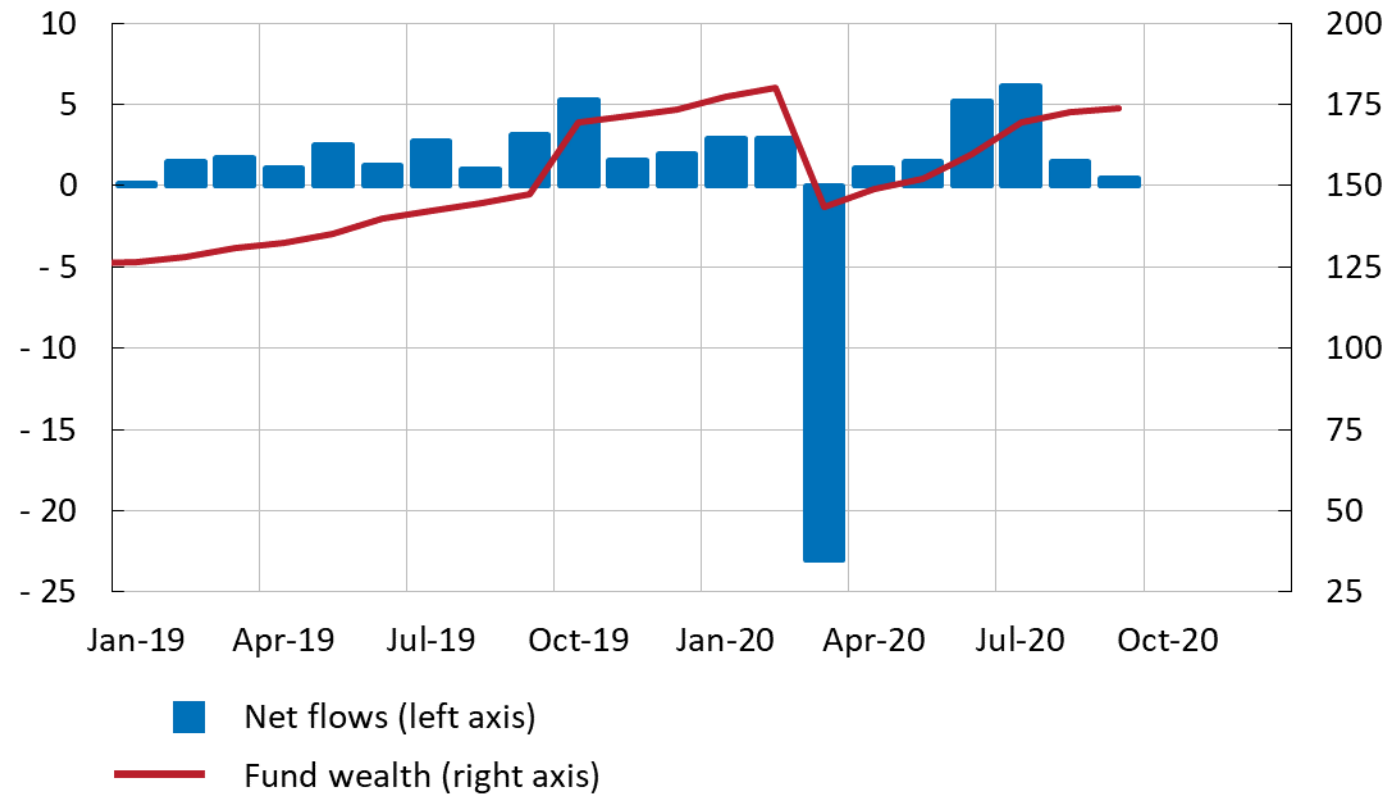


Note. Refers to results from just over 700 different specifications. The red line marks the level of credit losses in the Riksbank's model (SEK 476 billion) and the black line marks the average credit loss level for all models (SEK 426 billion).

Source: The Riksbank.

25. Net flows and fund wealth in Swedish corporate bond funds

SEK billion

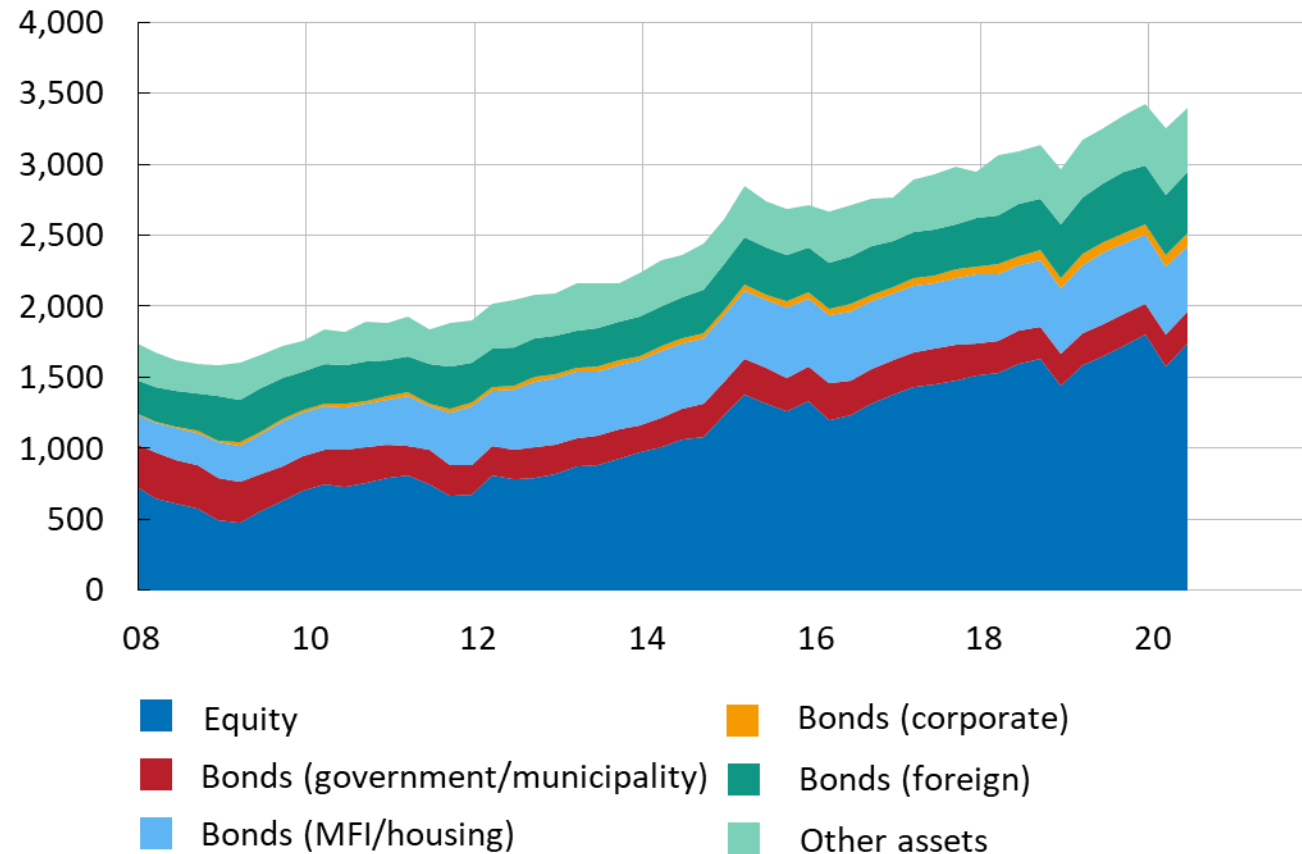


Note. Net flows are the difference between deposits and withdrawals from funds.

Source: Macrobond.

26. Investment assets for Swedish life insurance companies

SEK billion

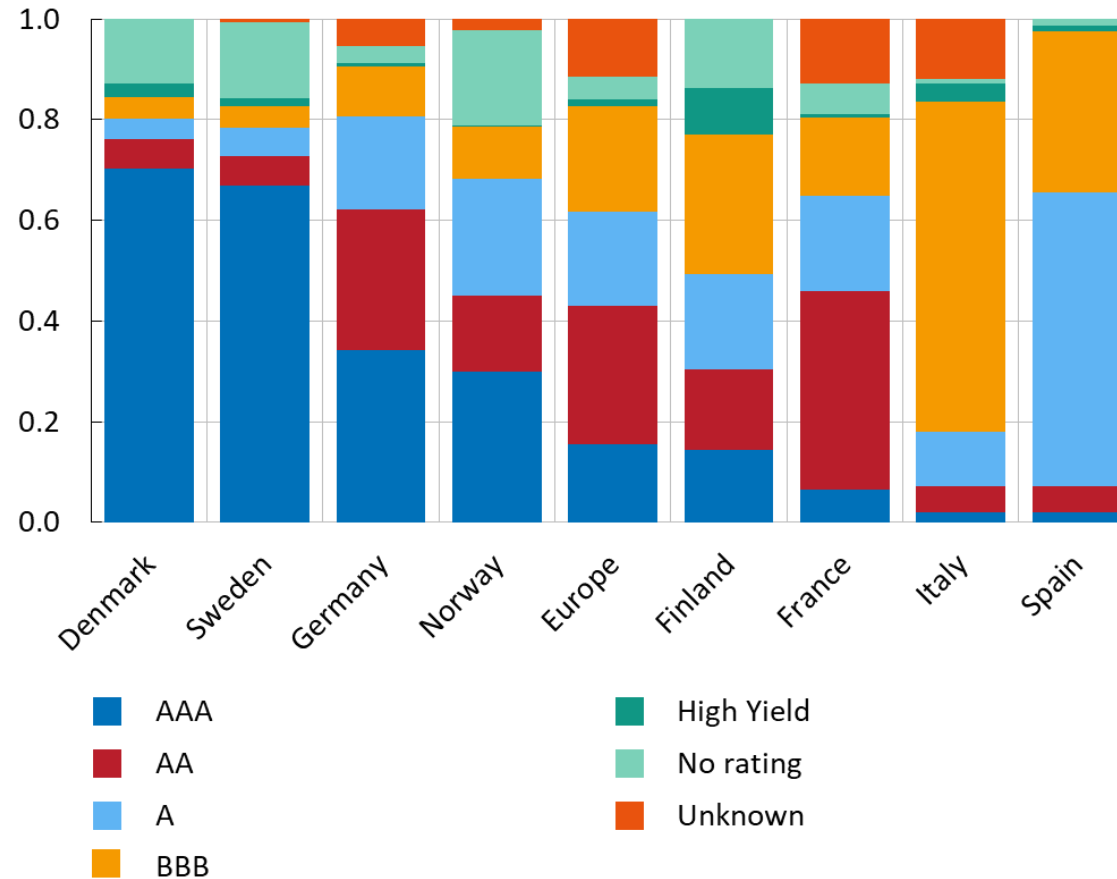


Note. Unit-linked life insurance policies are excluded. The category "Other assets" includes short-term investments, freehold land and buildings, and others.

Source: Statistics Sweden.

27. Credit quality of the insurance sector's bond portfolios in various European countries

Proportion of bond holdings

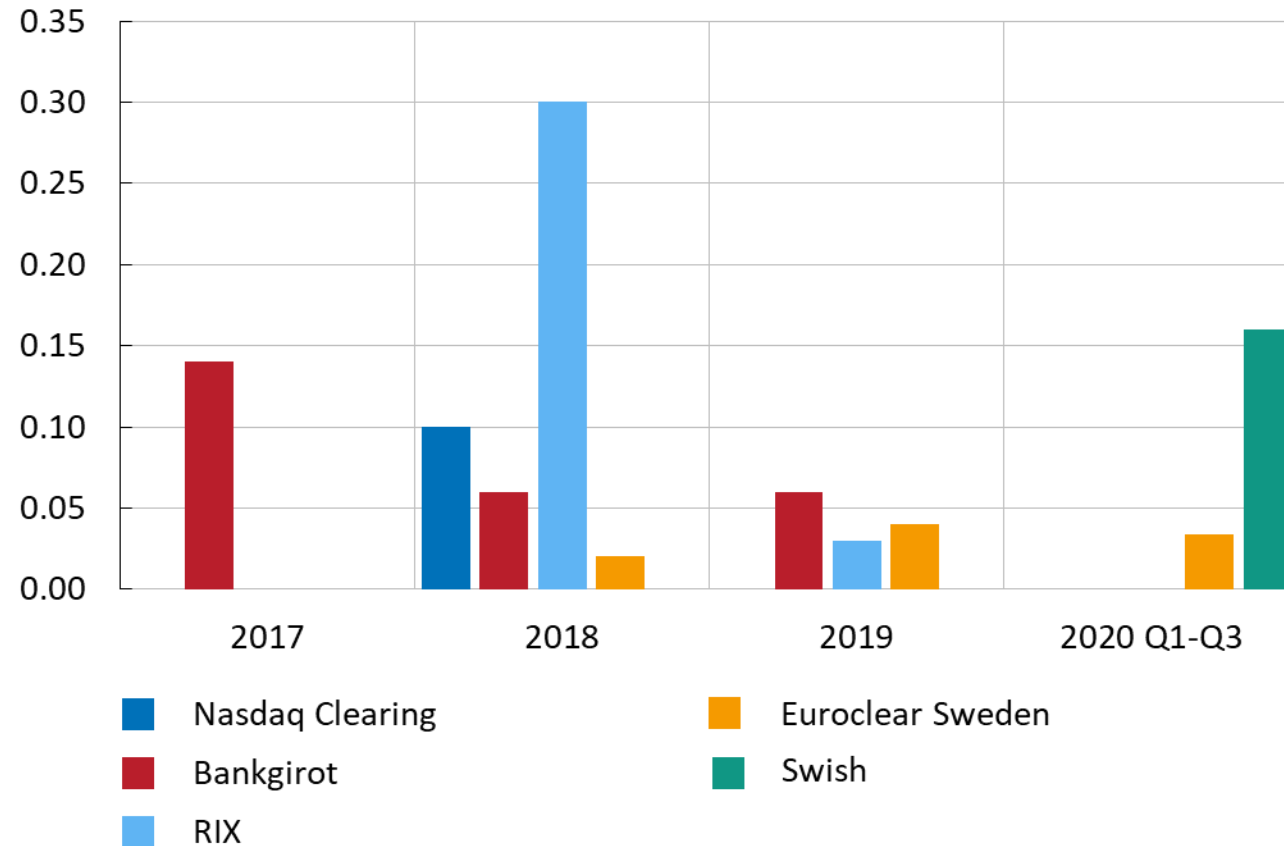


Note. Refers to data from the fourth quarter of 2019.

Source: EIOPA.

28. Interruptions to the Swedish infrastructure systems

Per cent

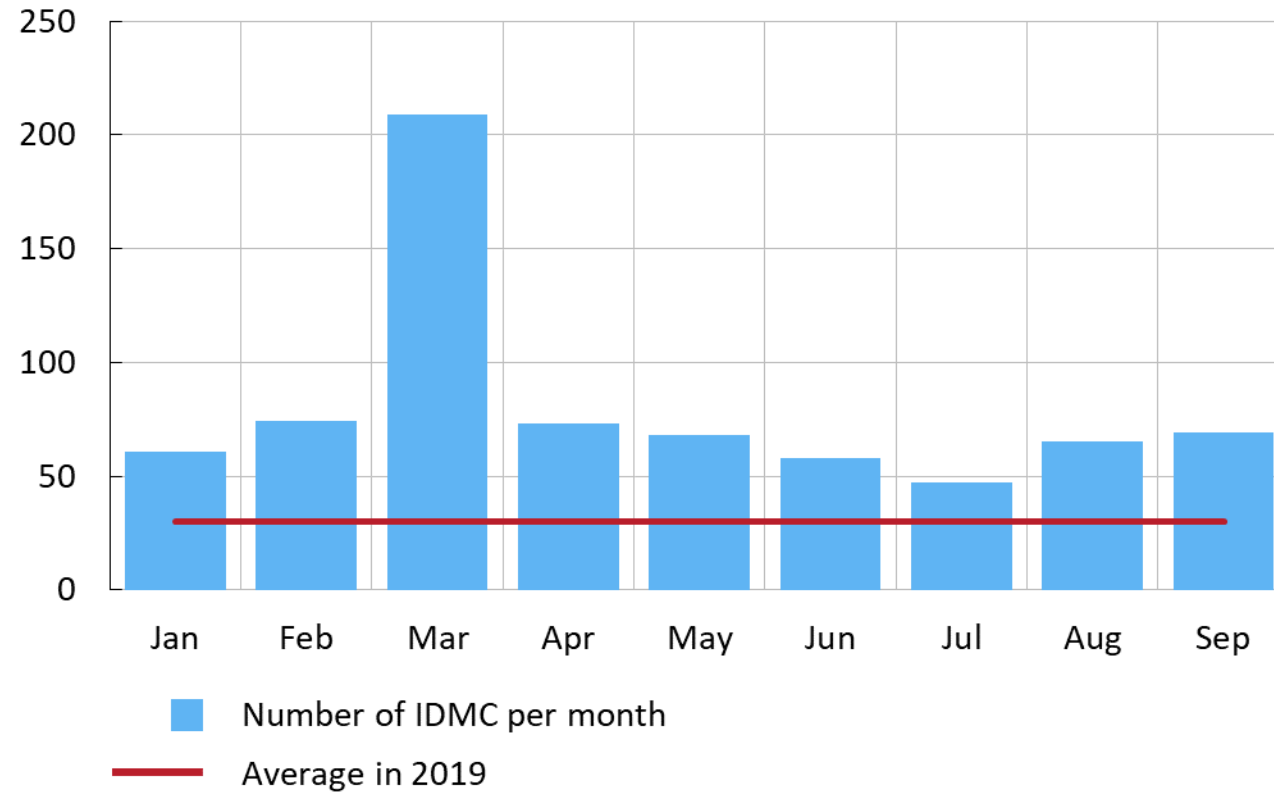


Note. 0 per cent means that the system has been available the entire time without interruption. 0.2 per cent corresponds to an interruption of 5 hours over a period of one year. 0.2 per cent over a period of three quarters corresponds to about 3 hours and 45 minutes. Corresponding interruption times for Swish are about 17.5 hours and 13 hours respectively, as the service is available around the clock, every day of the year. Interruptions in Swish are calculated as the total interruption time for the Bankgirot platform Betalningar i Realtid, BankID and GetSwish. Note that the chart shows availability figures for Swish with effect only from 2020.

Sources: Bankgirot, BankID, Euroclear Sweden, Nasdaq Clearing, GetSwish and the Riksbank.

29. Extra collateral requirements during the day at Nasdaq Clearing

Number

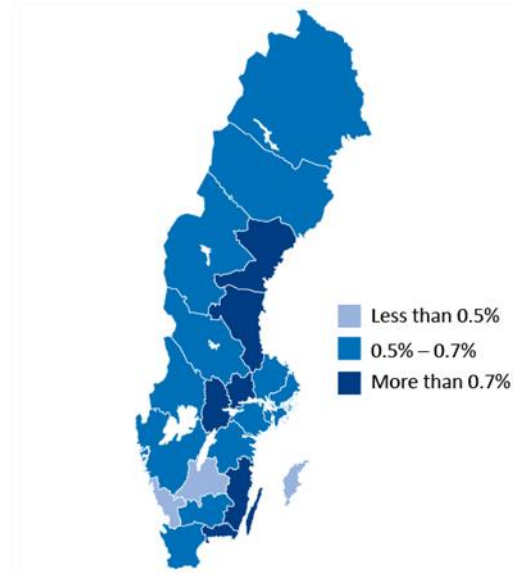


Note. A participant having to pledge additional collateral on the trading day to cover its risk exposure is referred to as in traday margin call (IDMC). This happens when the risk in a participant's portfolio exceeds a predetermined level. The line in the chart represents the average number of IDMCs per month at Nasdaq Clearing in 2019. The bars represent the number of IDMCs per month in 2020 at Nasdaq Clearing. Note that the chart only reflects IDMCs in the financial clearing.

Source: Nasdaq Clearing.

30. Regional distribution of bankruptcies from March to June 2020

Per cent

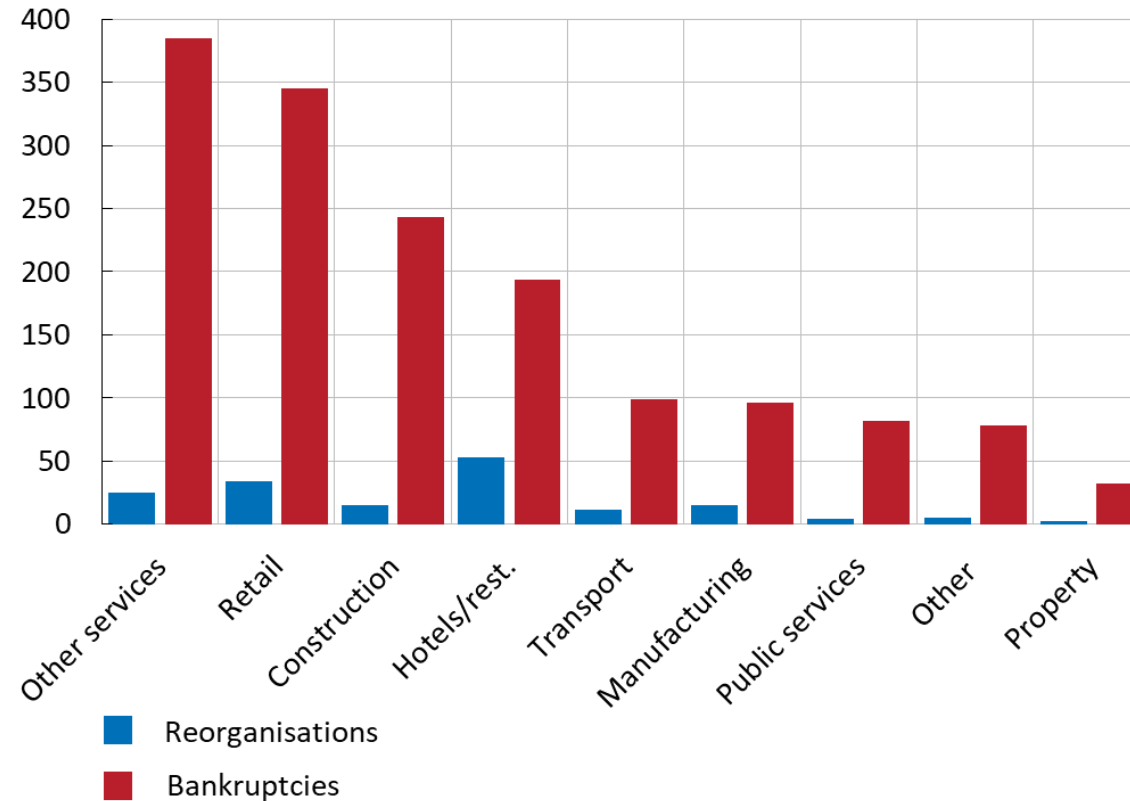


Note. Proportion of companies in the region filing for bankruptcy. The distribution of companies is based on addresses of head offices. The default rate is based on the 1,700 bankrupt companies, which is to say it corresponds to 0.4 per cent of the companies in the sample.

Source: Bisnode.

31. Bankruptcies and reorganisations in various sectors over the period March to June 2020

Number

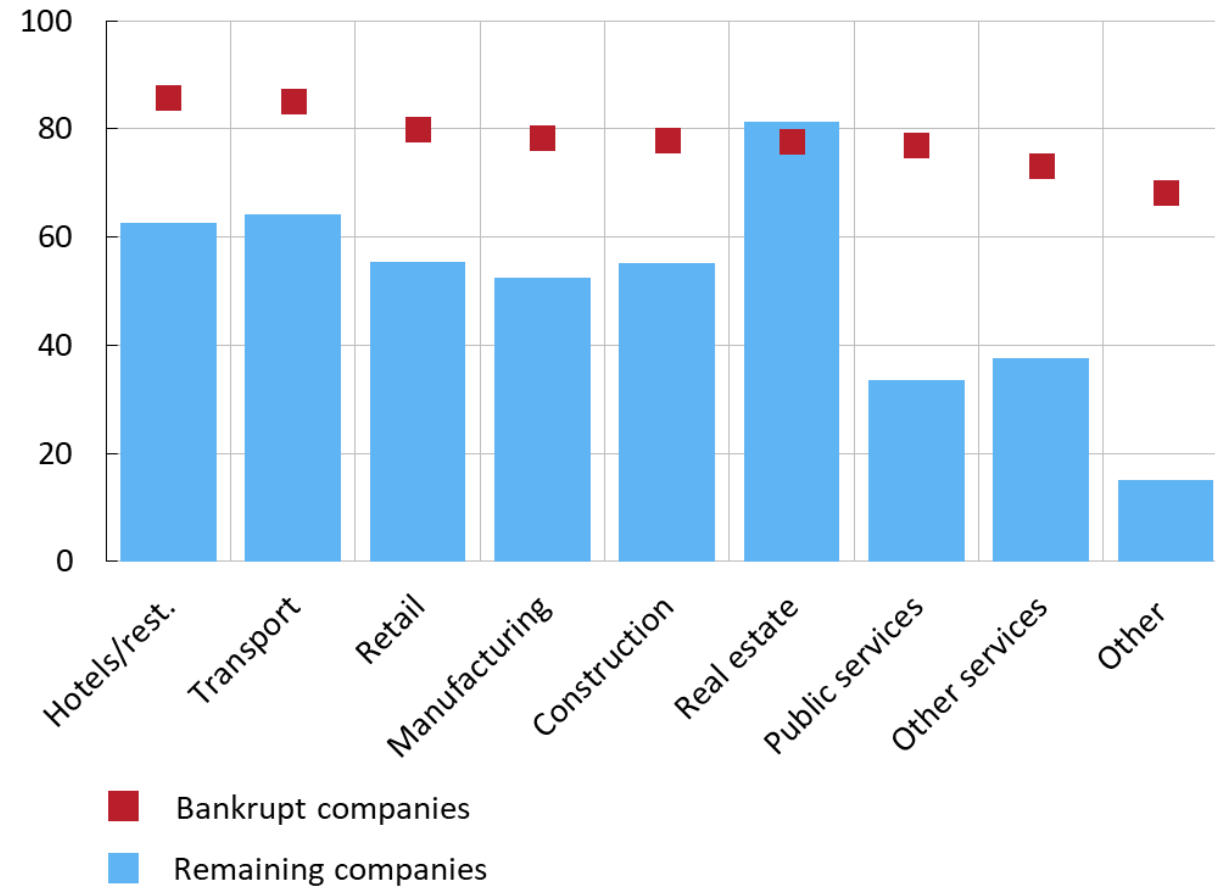


Note. The classification of companies is based on Swedish Standard Industrial Classification (SNI), but has been divided into nine sectors. Other services sector includes IT, corporate and technical services, among others. Other includes agriculture, mining and companies without SNI codes, among others. For more information on how companies have been classified, see C. Cella (2020), Bankruptcy at the time of COVID-19 – The Swedish experience, Staff Memo. Sveriges Riksbank.

Source: Bisnode.

32. Leverage of bankrupt and remaining companies in 2018

Per cent

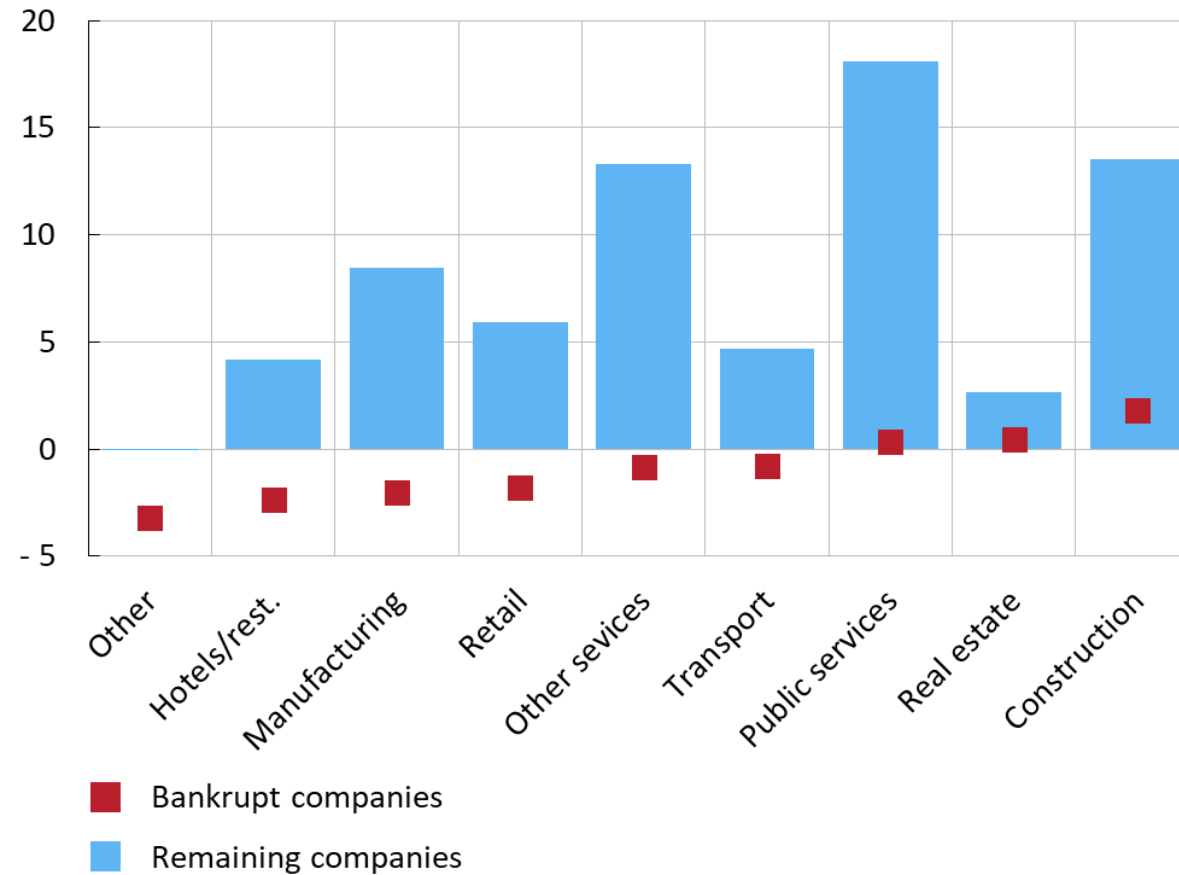


Note. Medians. A company's leverage is defined as its debt divided by the sum of debt and equity. Debt includes the company's short and long-term liabilities (excluding the category Other long-term liabilities). For information on the key indicators and classification, see and C. Cella (2020), Bankruptcy at the time of COVID-19 – The Swedish experience, Staff Memo. Sveriges Riksbank.

Source: Bisnode.

33. Interest coverage ratios of bankrupt and remaining companies in 2018

Ratio

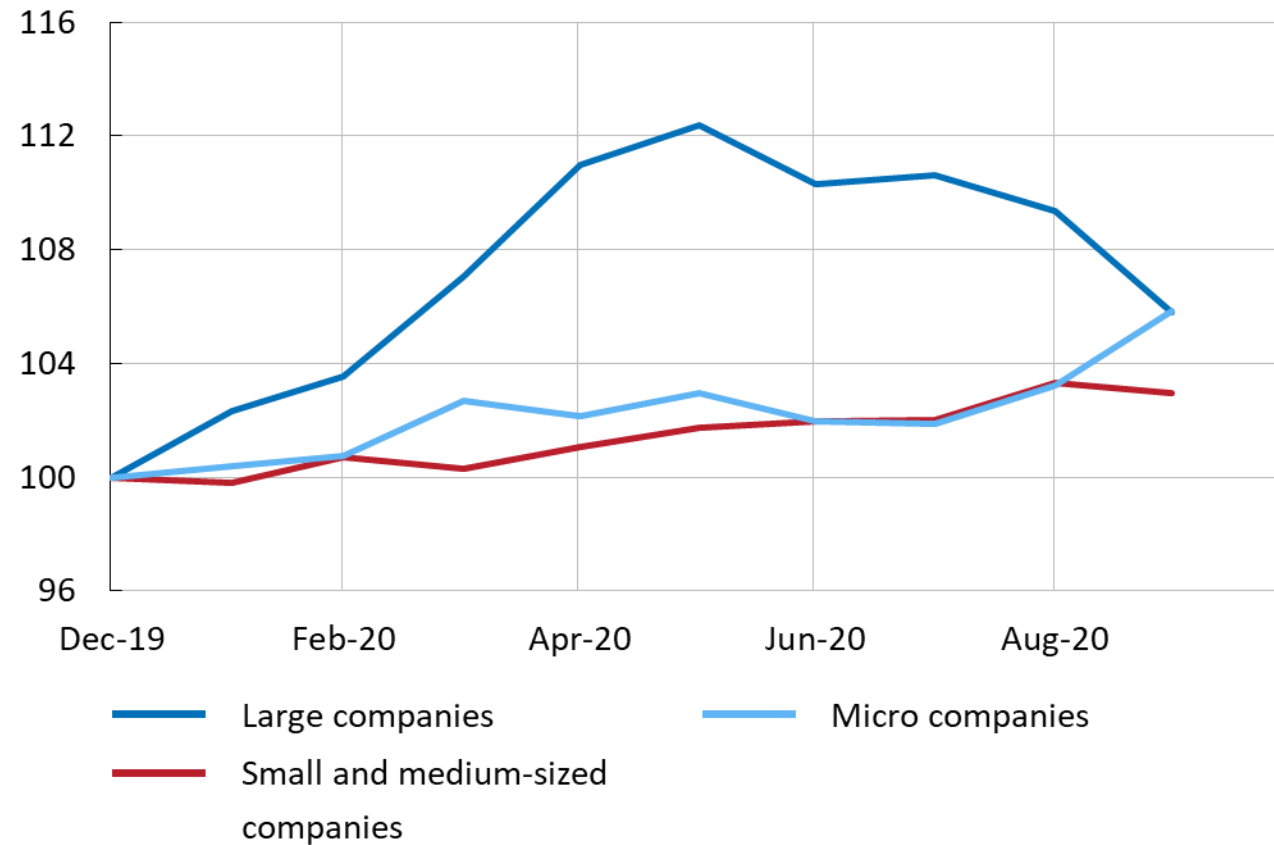


Note. Medians. Interest coverage ratio is defined as the company's operating profit/loss and financial income divided by its financial costs. For information on the breakdown and sectors, see Chart 31 and C. Cella (2020), Bankruptcy at the time of COVID-19 – The Swedish experience, Staff Memo. Sveriges Riksbank.

Source: Bisnode.

34. Bank loans by company size

Index, December 2019 = 100

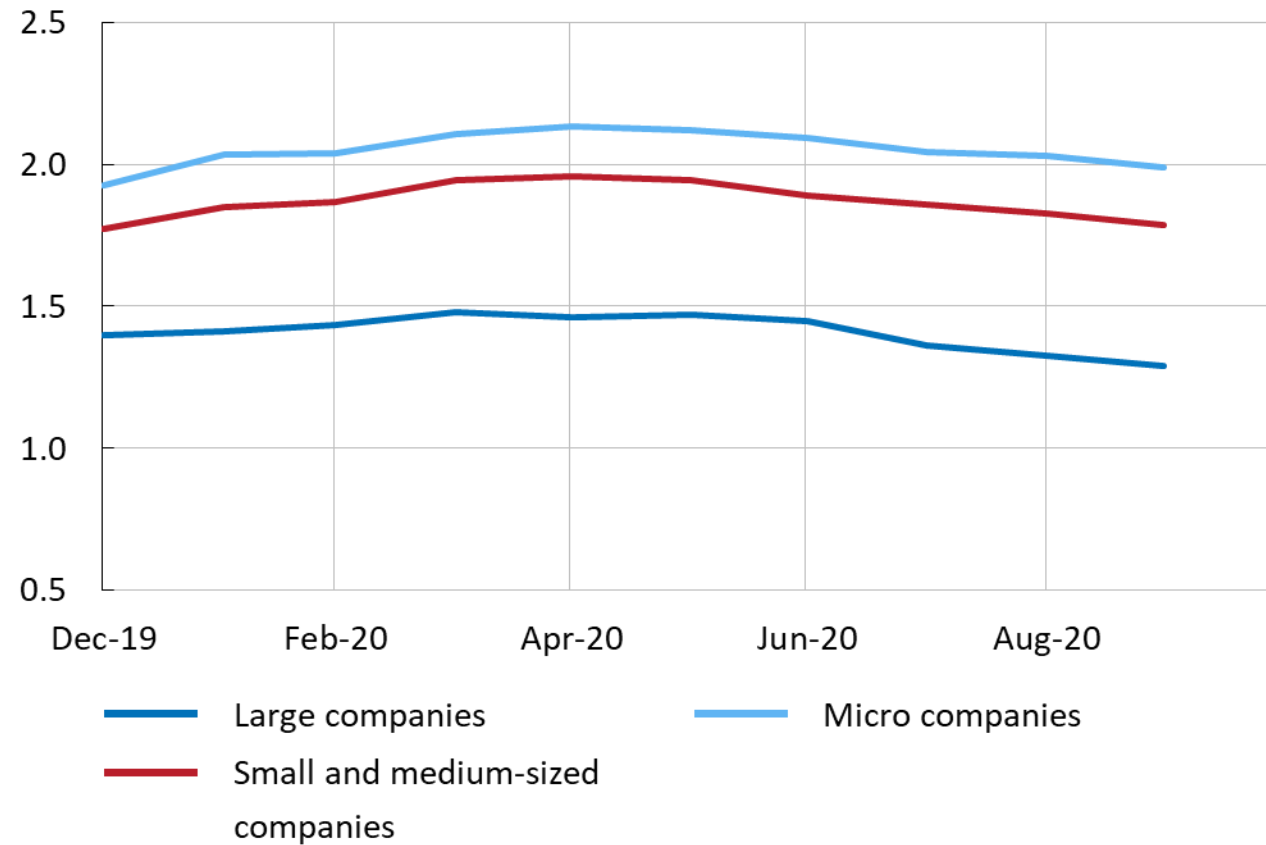


Note. Loans in all currencies. Outstanding loans (volume) to Swedish non-financial companies. Size breakdown in accordance with European Commission Recommendation (2003/361/EC). Loans to housing cooperatives have been excluded.

Sources: Statistics Sweden and the Riksbank.

35. Interest rates on bank loans by company size

Per cent

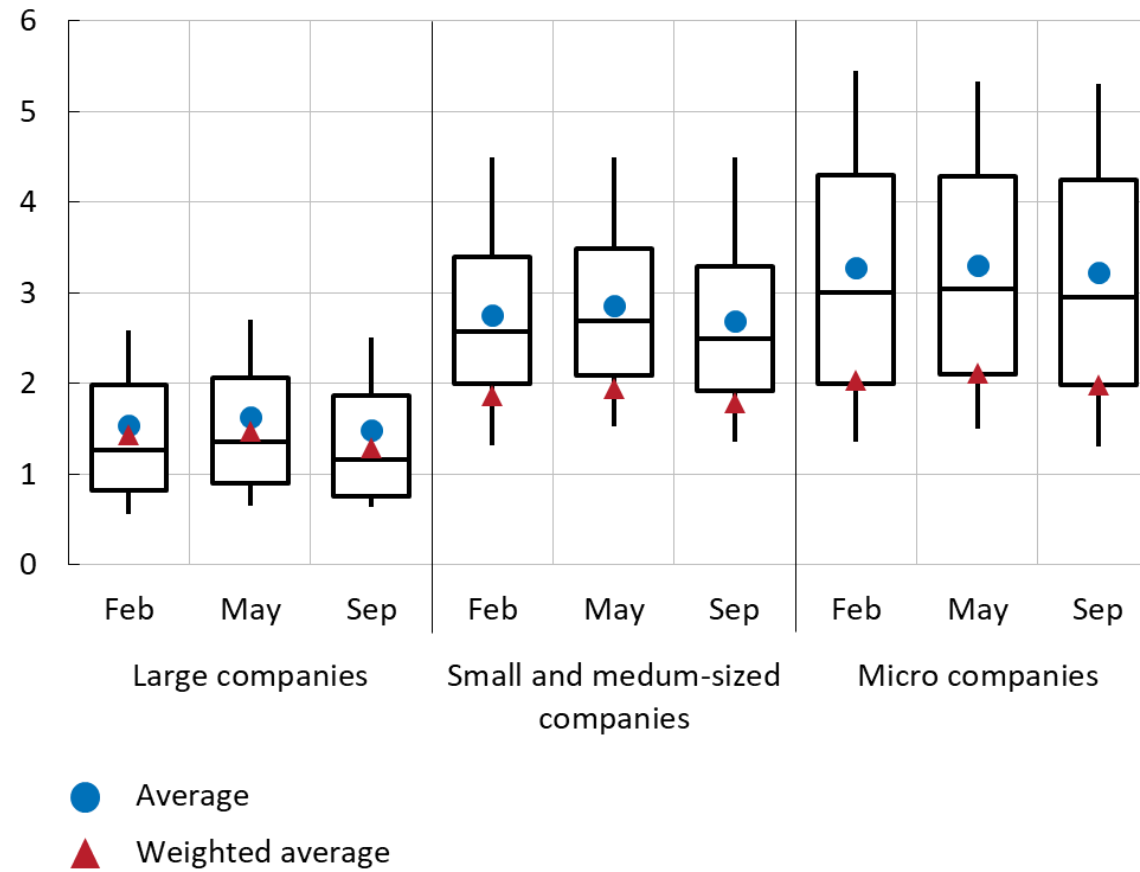


Note. Loans in all currencies. Outstanding loans to Swedish non-financial companies. The interest rate refers to the volume-weighted average. Size breakdown in accordance with European Commission Recommendation (2003/361/EC). Loans to housing cooperatives have been excluded.

Source: Statistics Sweden.

36. Interest rate spread by company size for bank loans of at least SEK 25,000

Per cent

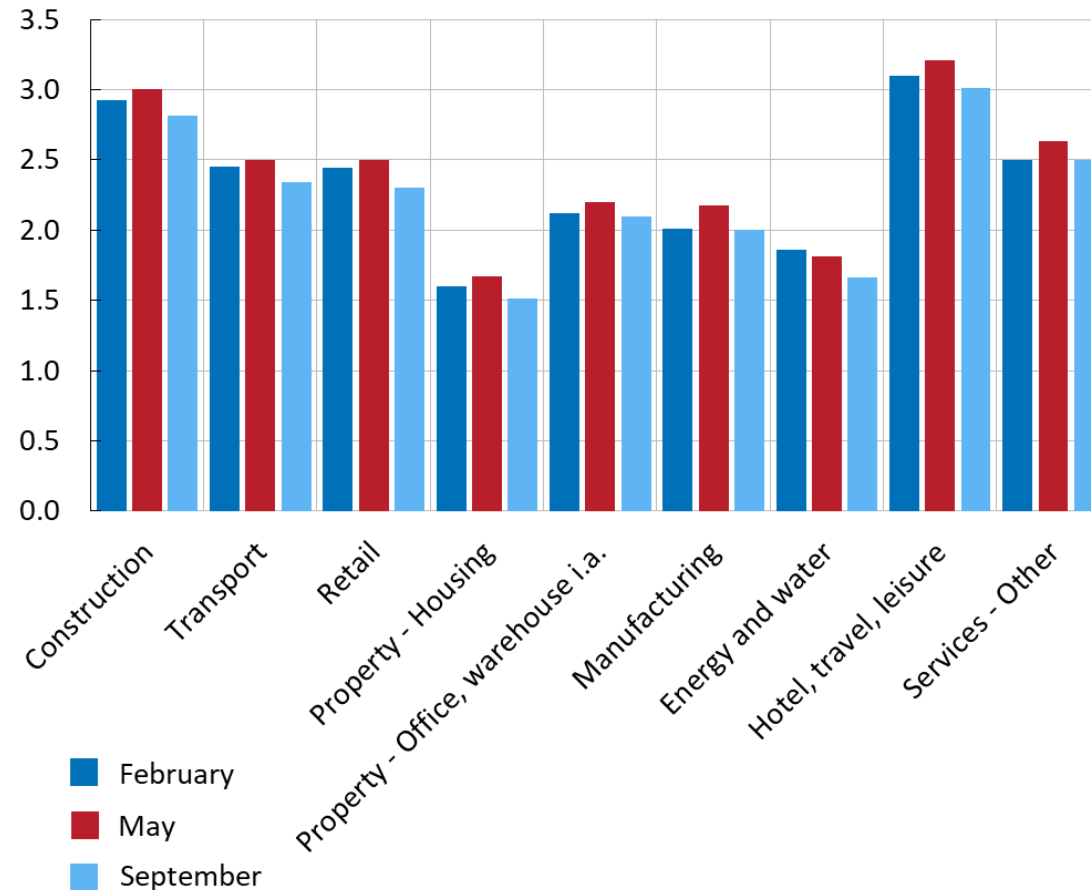


Note. Loans in all currencies. Outstanding loans of at least SEK 25,000 to Swedish non-financial corporations. The line in the box represents the median, the upper part is the (75) quartile and the lower part is the (25) quartile. The vertical lines indicate the 10th and 90th percentiles respectively. The minimum loan amount limit of SEK 25,000 is set because many smaller loans are short-term loans, like overdraft facilities and credit card loans, which can have a zero interest rate for a period. Size breakdown in accordance with European Commission Recommendation (2003/361/EC). Loans to housing cooperatives have been excluded.

Source: Statistics Sweden.

37. Interest rates by sector on bank loans of at least SEK 25,000, median

Per cent



Note. Loans in all currencies. Outstanding loans to Swedish non-financial companies. The minimum median loan amount limit of SEK 25,000 is set because many smaller loans are short-term loans like overdraft facilities and credit card loans, which can have a zero interest rate for a period. Loans to housing cooperatives have been excluded.

Source: Statistics Sweden.