

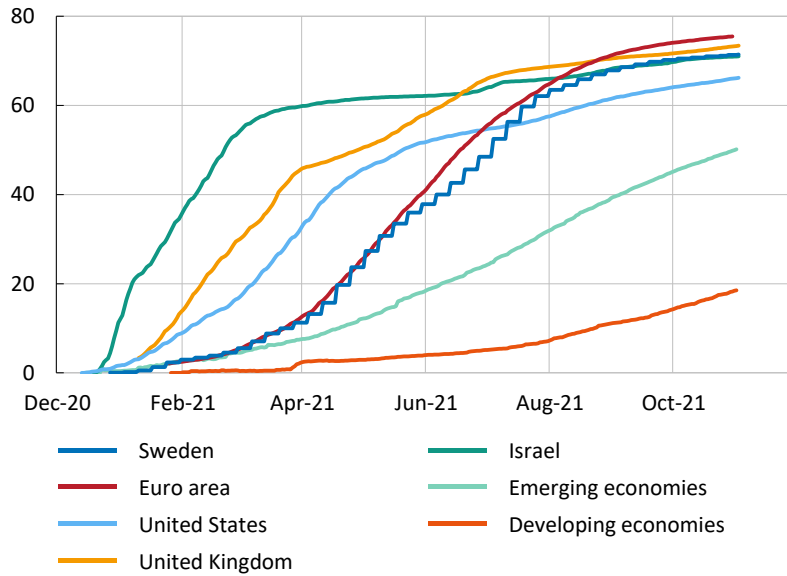
Financial Stability Report 2021:2

Chart Appendix

10 November 2021

Developments and risks abroad

Chart A.1. Percentage of population that has received at least one vaccine dose
Per cent of total population

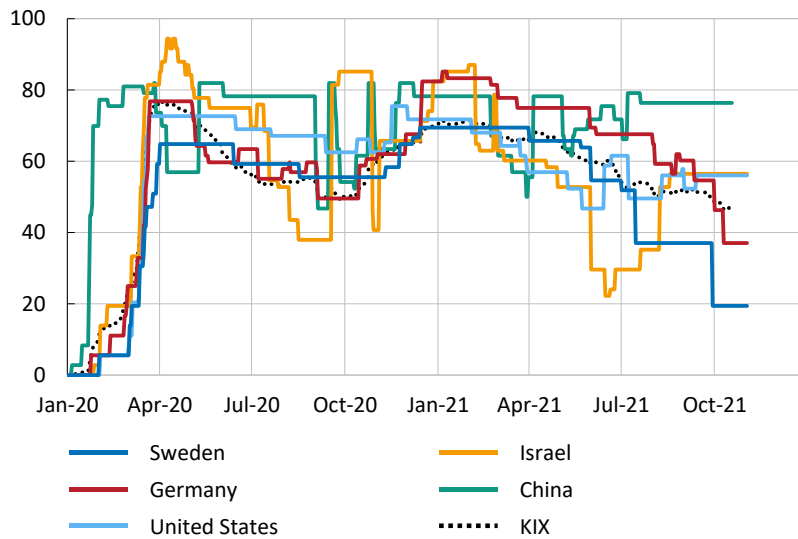


Note: In the aggregates developing economies and emerging market economies, data has been projected for some smaller countries where there is still a lack of outcomes.

Source: Our World in Data.

Chart A.2. Degree of government restrictions to reduce the spread of infection

Index

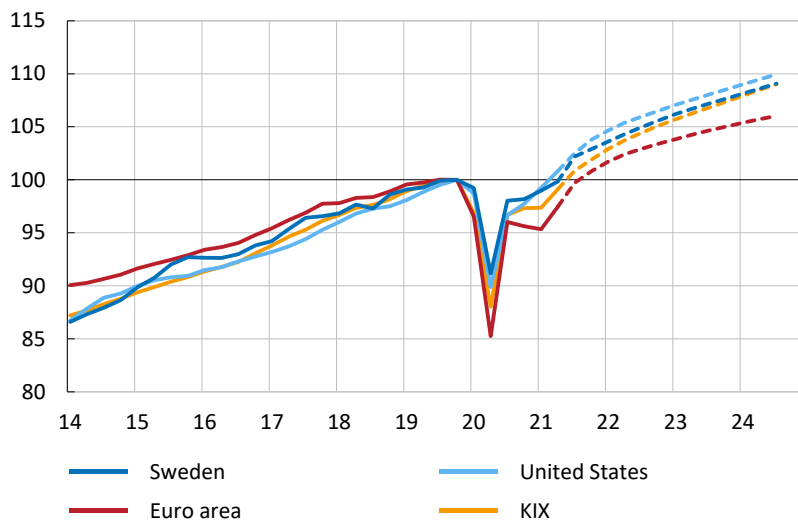


Note: The index measures the extent of measures to combat the spread of COVID-19. The index consists of nine components that describe different types of restrictions, such as closing of schools and travel bans. Each component usually has a three-point scale corresponding to “no measures”, “some kind of instruction” and “a ban”. The index corresponds to the average of all components. KIX refers to an aggregate of 32 countries that are important for Sweden’s international trade.

Sources: Oxford COVID-19 Government Response Tracker (OxCGRT) and the Riksbank.

Chart A.3. GDP in Sweden and abroad

Index, 2019 Q4 = 100

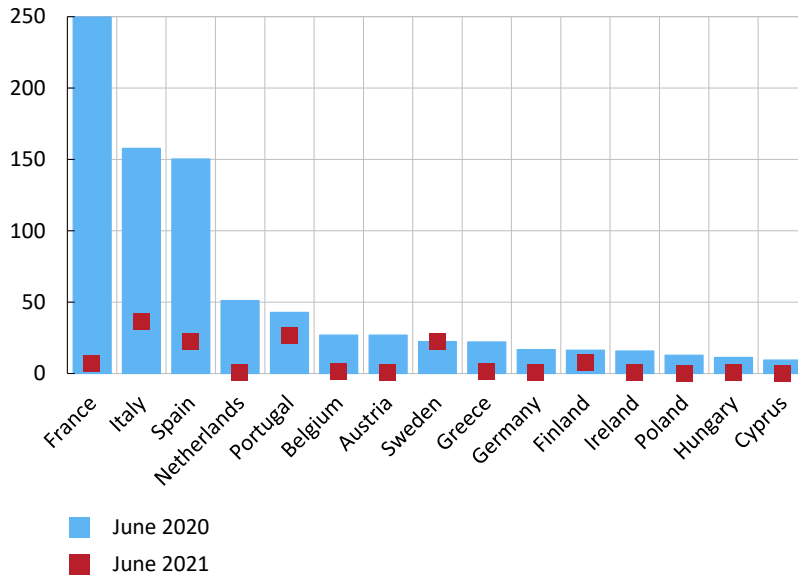


Note: KIX refers to an aggregate of 32 countries that are important for Sweden’s international trade. The solid line represents outcomes, the broken line represents the Riksbank’s forecast from *Monetary Policy Report*, September 2021, Sveriges Riksbank. Refers to seasonally adjusted data.

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

Chart A.4. Loans under moratorium

EUR billion

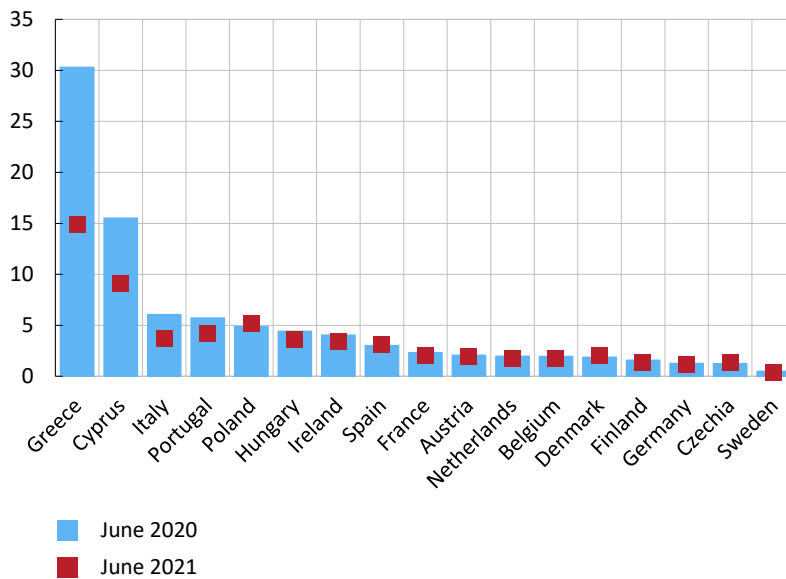


Note: Country-specific data includes foreign subsidiaries.

Source: European Banking Authority.

Chart A.5. Share of non-performing loans

Per cent of total lending

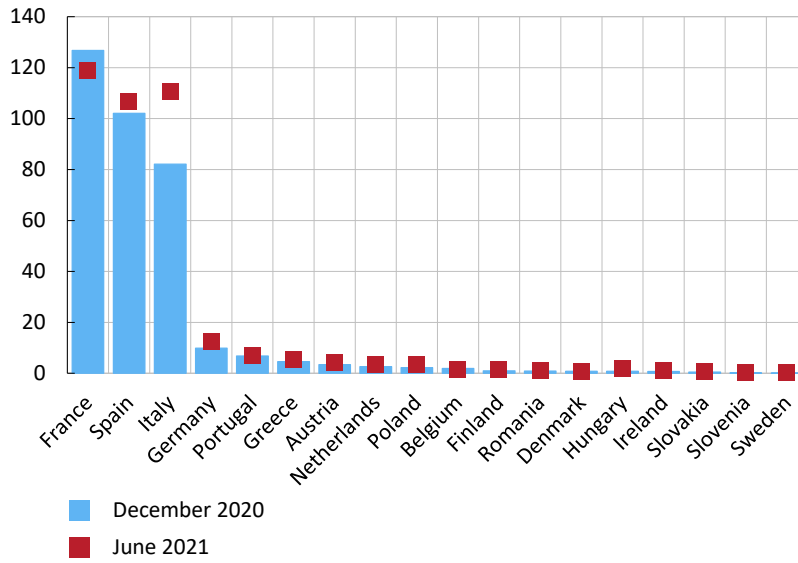


Note: Country-specific data includes foreign subsidiaries.

Source: European Banking Authority.

Chart A.6. Loans under public guarantee schemes

EUR billion

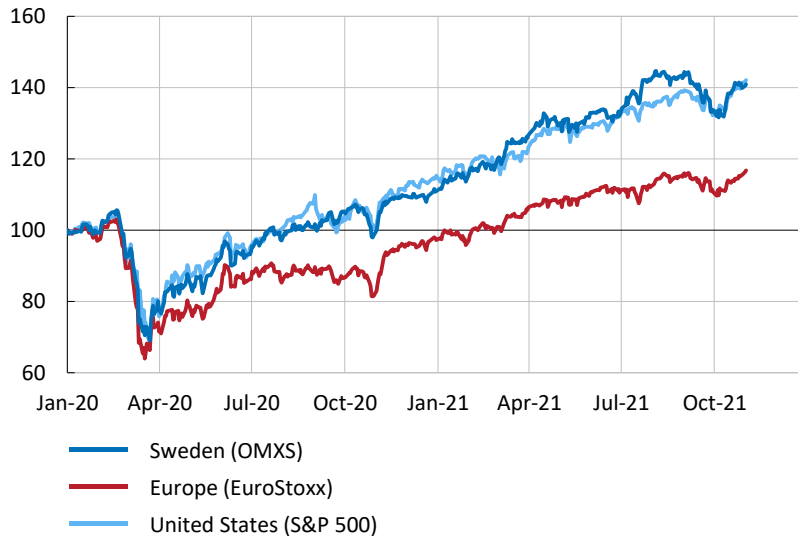


Note: Country-specific data includes foreign subsidiaries.

Source: European Banking Authority.

Chart A.7. Stock market movements in domestic currency

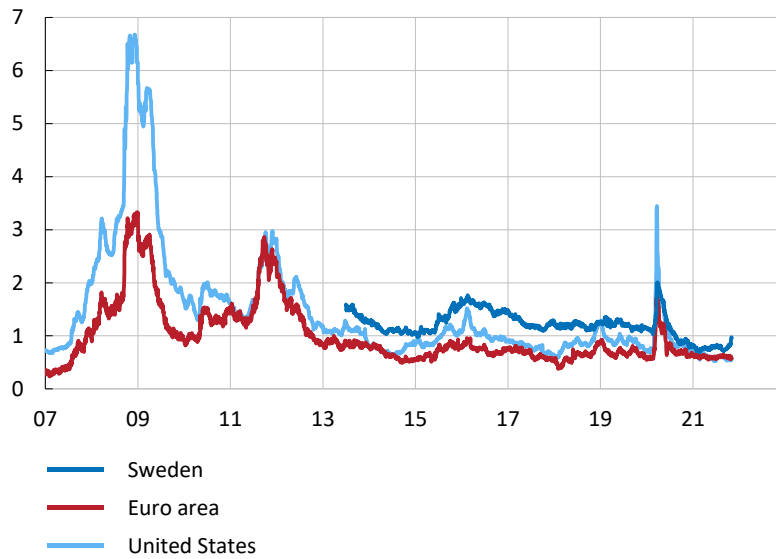
Index, 2 January 2020 = 100



Source: Macrobond.

Chart A.8. Yield spread between 5-year corporate bonds and government bonds

Percentage points

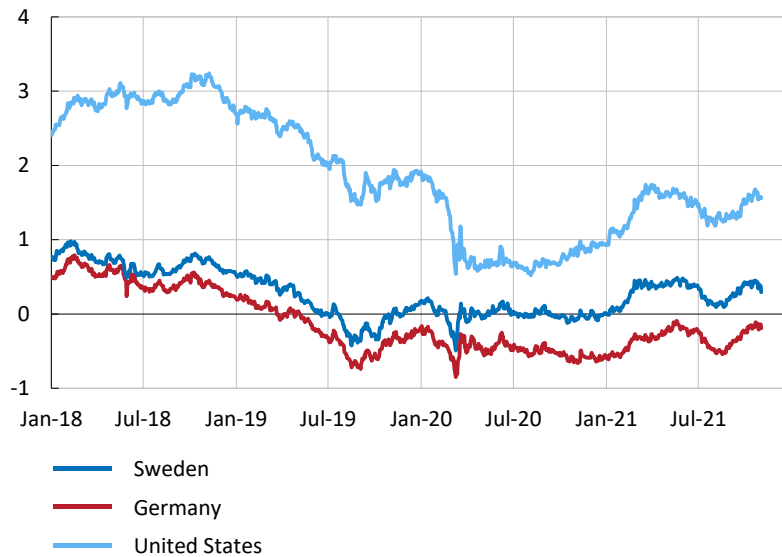


Note: The spreads refer to 5-year bonds issued by companies with good credit ratings and governments, respectively. The corporate bonds' credit ratings correspond to investment grade for Sweden, AA for the euro area and A for the United States.

Sources: Macrobond, Refinitiv and the Riksbank.

Chart A.9. 10-year government bond yields

Per cent



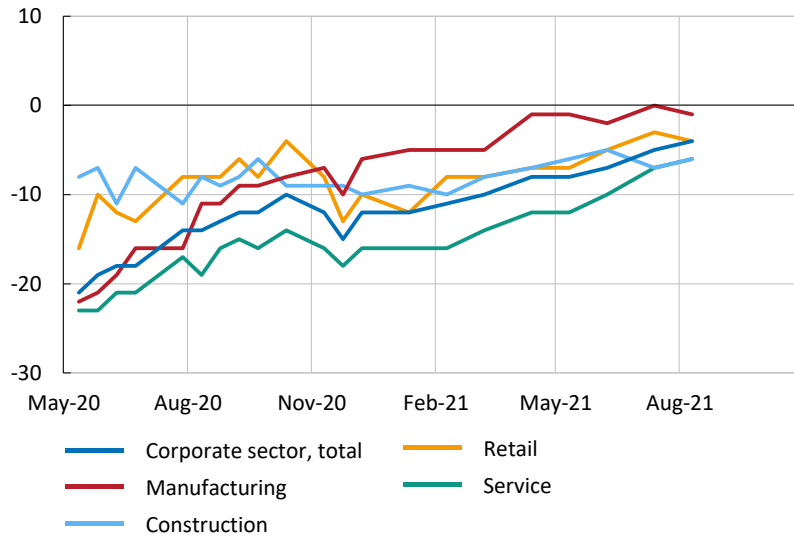
Note: Zero coupon rates for Sweden and Germany. 10-year benchmark rate for the United States.

Sources: National central banks, US Treasury and the Riksbank.

The banking system's borrowers

Chart A.10. Development in turnover in different parts of the corporate sector

Per cent

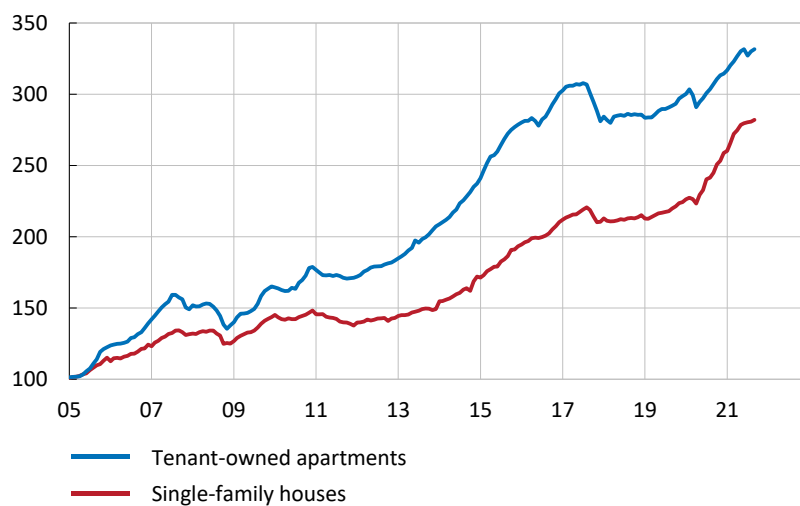


Note: Refers to responses from the National Institute of Economic Research's special business survey conducted between May 2020 and August 2021, where companies answered a question about how their turnover had been affected over the past two weeks compared to normal. The turnover in each segment is a mean value calculated by the National Institute of Economic Research.

Source: National Institute of Economic Research.

Chart A.11. Housing prices in Sweden

Index, January 2005 = 100

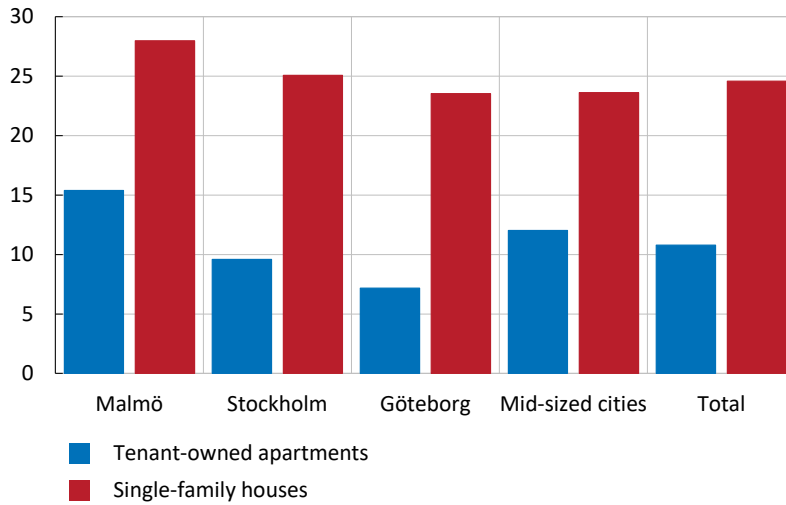


Note: Seasonally adjusted prices.

Sources: Valueguard and the Riksbank.

Chart A.12. Regional housing prices in Sweden

Per cent

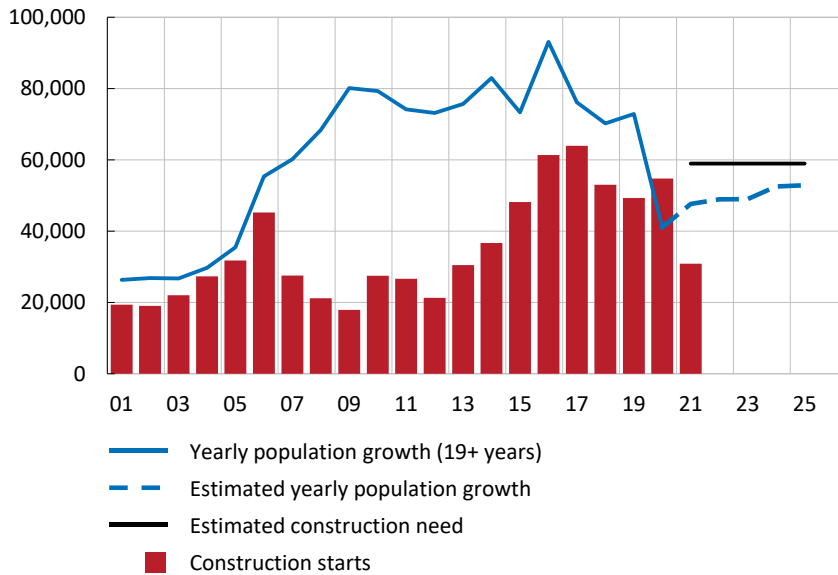


Note: Seasonally adjusted prices. Refers to percentage price change between March 2020 and September 2021.

Sources: Valueguard and the Riksbank.

Chart A.13. Construction, population growth and housing need in Sweden

Amount



Note: The construction need and estimated yearly population growth refer to the Swedish National Board of Housing, Building and Planning's and Statistics Sweden's calculations for the years 2020-2029.

Sources: The National Board of Housing, Building and Planning and Statistics Sweden.

Chart A.14. Interest-rate fixation periods for mortgages in Sweden

Per cent

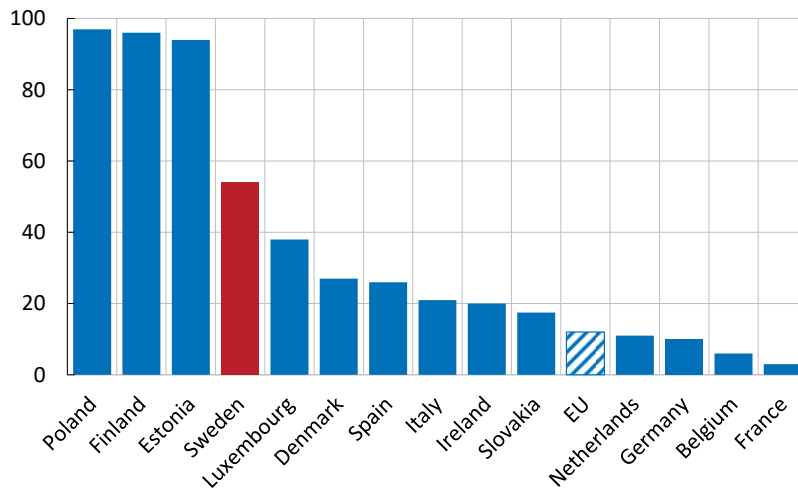


Note: Volume-weighted shares. Refers to new and renegotiated loans. Interest-rate fixation periods of up to 3 months are regarded as variable-rate in Sweden.

Source: Statistics Sweden.

Chart A.15. Share of mortgages with interest-rate fixation periods of up to 1 year in various countries

Per cent

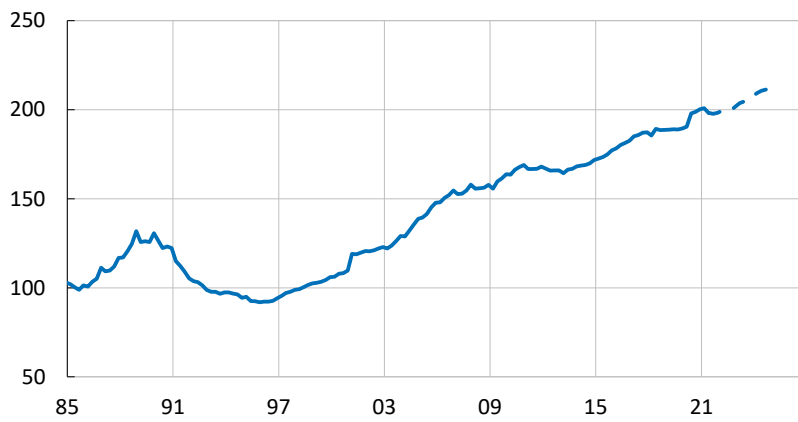


Note: Refers to new and renegotiated mortgages. Data refers to August 2021.

Source: ECB Statistical Data Warehouse.

Chart A.16. Household debt in Sweden

Per cent



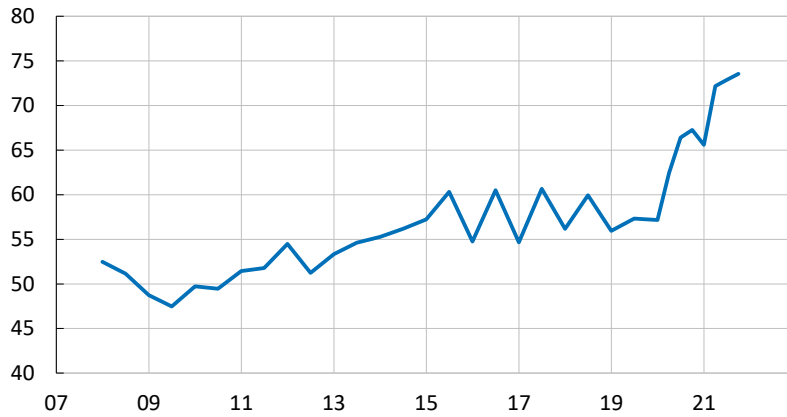
Note: Total household debt as a percentage of disposable household income added together over the last four quarters (the debt-to-income ratio). The dashed line represents the Riksbank's forecast of the debt-to-income ratio.

Sources: Statistics Sweden and the Riksbank.

The banking system

Chart A.17. Deposit-to-loan ratio – major banks in Sweden

Per cent

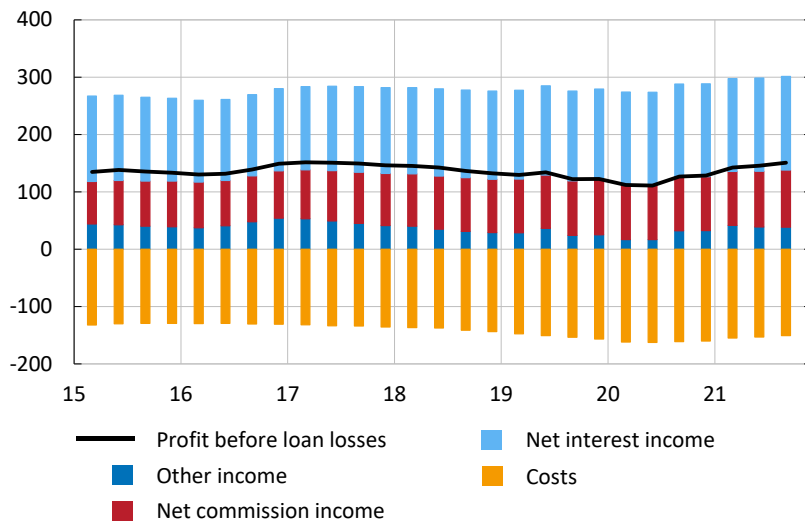


Note: Simple average. The “major banks in Sweden” refers to Danske Bank, Handelsbanken, Nordea, SEB and Swedbank.

Sources: Liquidatum and the Riksbank.

Chart A.18. Income and costs – major banks in Sweden

SEK billion



Note: Rolling four quarters.

Sources: Bank reports and the Riksbank.

Chart A.19. Net interest margin – major banks in Sweden

Per cent

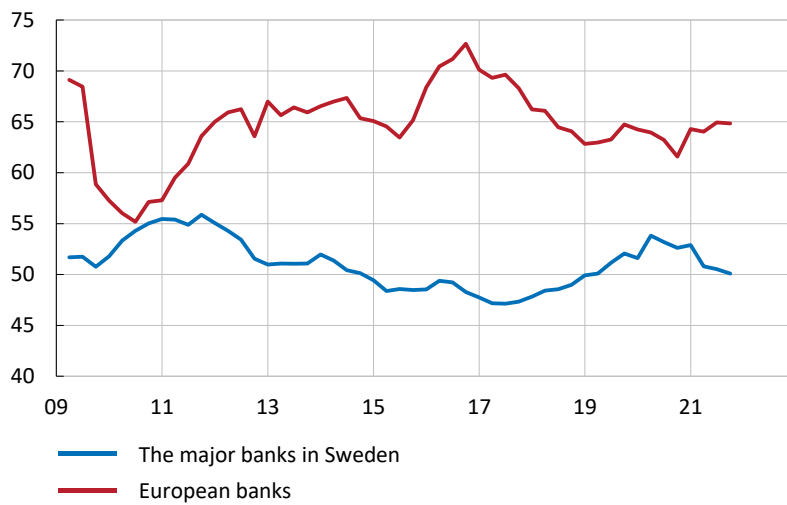


Note: Simple average. Rolling four quarters.

Sources: S&P Global Market Intelligence and the Riksbank.

Chart A.20. Cost-to-income ratio

Per cent

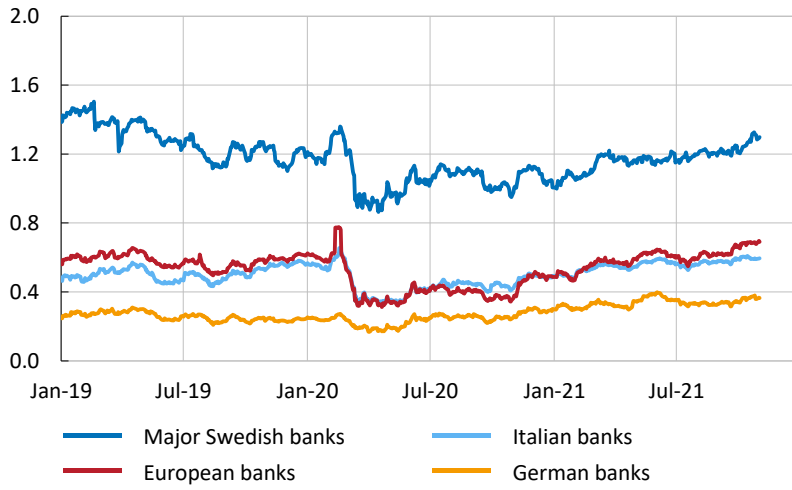


Note: Simple average. Rolling four quarters. The red line represents a sample of other European banks, see footnote 38 in *Financial Stability Report 2020:1*, Sveriges Riksbank.

Sources: S&P Global Market Intelligence and the Riksbank.

Chart A.21. Price-to-book

Ratio

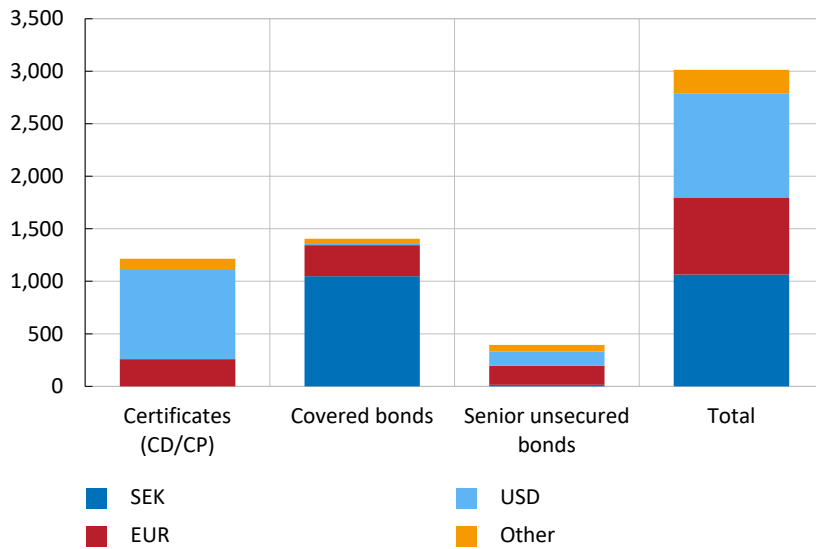


Note: The “Major Swedish banks” refers to Handelsbanken, SEB and Swedbank. The category “European banks” includes members of the EuroStoxx SX7E index. Price-to-book refers to the stock market value in relation to the book value of the banks’ equity.

Sources: Bloomberg and the Riksbank.

Chart A.22. Wholesale funding – major Swedish banks

SEK billion

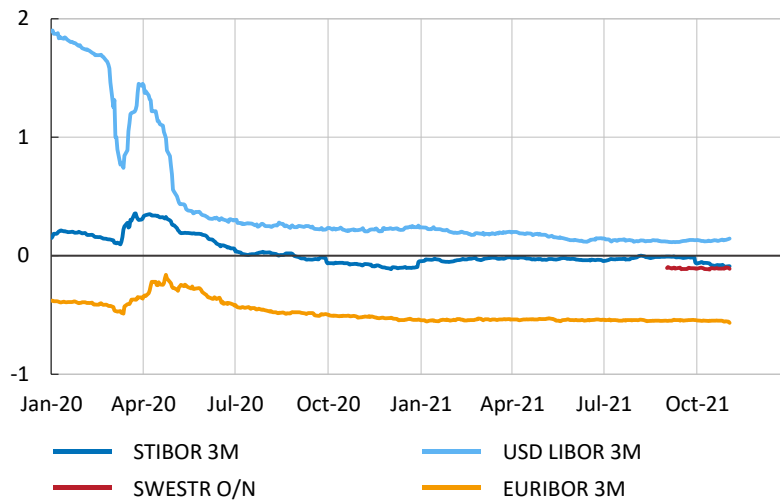


Note: Data refers to September 2021. The bar “Senior unsecured bonds” only includes securities that the bank has explicitly reported in this category to the Riksbank.

Source: The Riksbank.

Chart A.23. Selected reference rates

Per cent

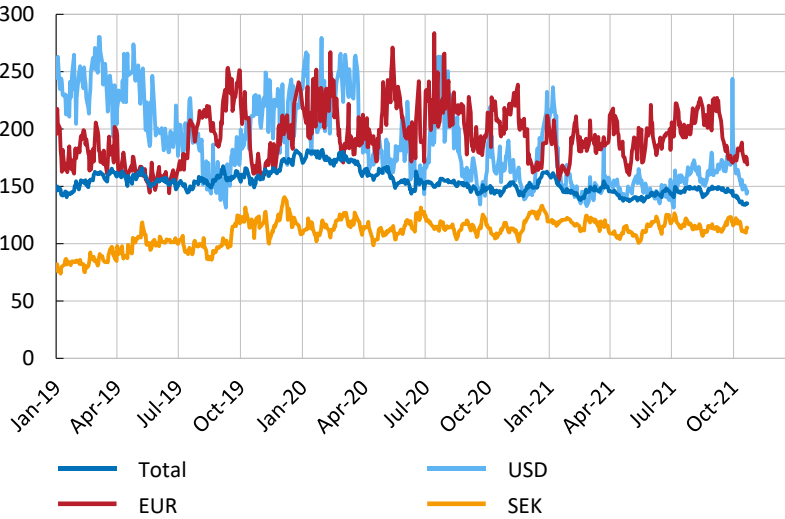


Note: STIBOR, USD LIBOR and EURIBOR are interbank rates in SEK, USD and EUR. SWESTR is a transaction-based reference rate for the shortest maturity (overnight, O/N) in SEK. Since 1 September 2021, it has been possible to use SWESTR as a reference rate in financial contracts.

Source: The Riksbank.

Chart A.24. LCR in various currencies – major Swedish banks

Per cent

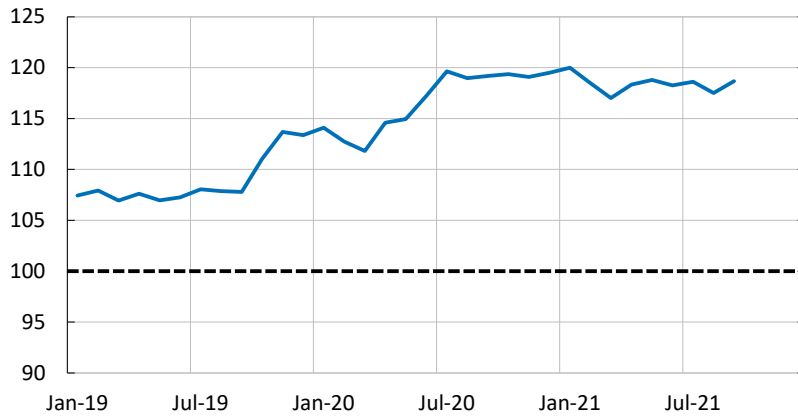


Note: Volume-weighted average. The regulatory requirements are 75 per cent for SEK and 100 per cent for EUR, USD and Total LCR.

Source: The Riksbank.

Chart A.25. NSFR – major banks in Sweden

Per cent

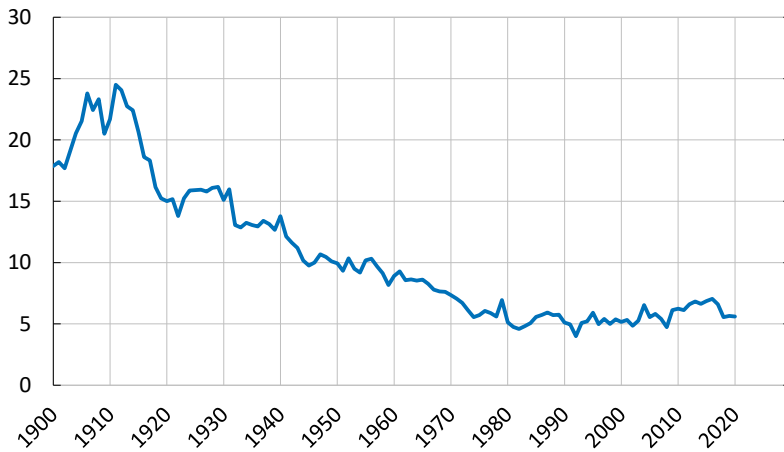


Note: Simple average. The major banks are reporting their monthly NSFR to the Riksbank. The major banks' reporting of NSFR is not standardised but is instead done on the basis of two different definitions, CRR II and Basel III. All banks report according to the definition in CRR II from November 2019. The dashed black line represents the regulatory requirement in the banking package, which applies since June 2021.

Source: The Riksbank.

Chart A.26. Equity in relation to total assets – Swedish banks

Per cent

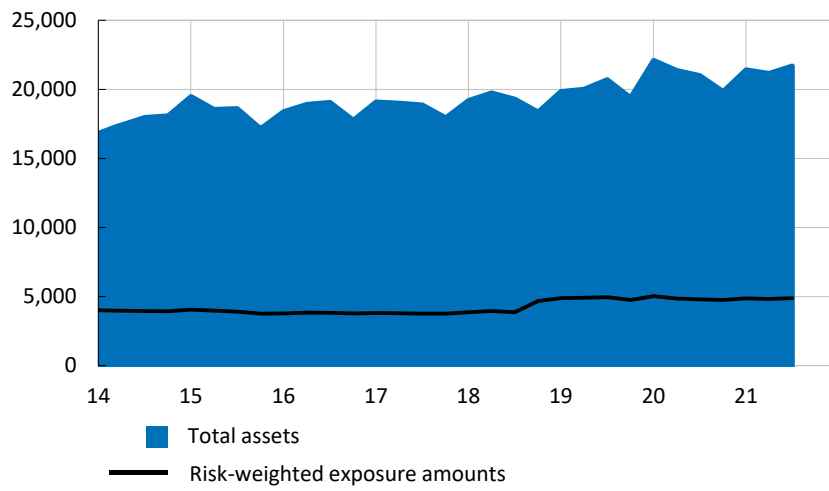


Note: Swedish banks refers to Swedish banking companies and Swedish branches of foreign banks.

Sources: P. Hortlund (2005), "Do Inflation and High Taxes Increase Bank Leverage?", *SSE/EFI Working Paper Series in Economics and Finance* no. 612, Stockholm School of Economics, The Economic Research Institute (EFI), Statistics Sweden and the Riksbank.

Chart A.27. Total and risk-weighted exposure amounts – major banks in Sweden

SEK billion



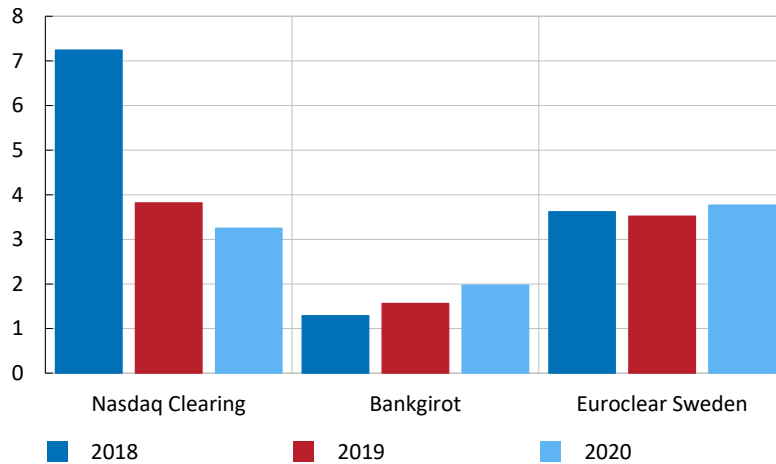
Note: Simple average.

Sources: S&P Global Market Intelligence and the Riksbank.

Financial infrastructure

Chart A.28. OWD ratios for the FMIs

Ratio

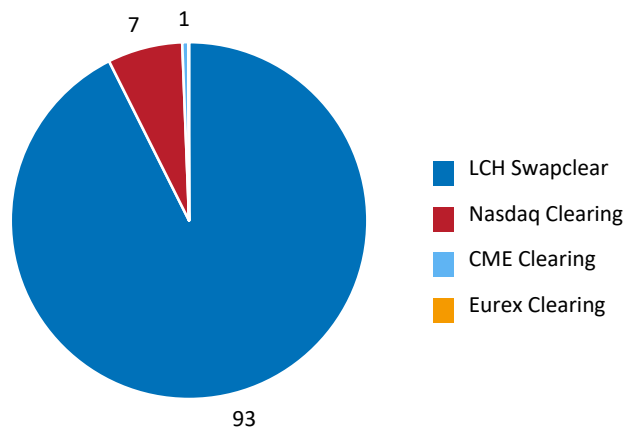


Note: The Orderly Wind Down (OWD) ratios correspond to the economic position of the FMIs at year-end. The OWD ratio is calculated as the ratio between an FMI's net liquid assets and its average half-year expenses (operating expenses including interest) over the last 3 years. An OWD ratio of 1 means that operations can continue for 6 months without income. The ratios are calculated as of 31 December of the respective year.

Sources: Bankgirot, Euroclear Sweden and Nasdaq Clearing.

Chart A.29. Distribution of interest-rate swaps in Swedish kronor among various CCPs

Per cent



Note: The chart shows each CCP's share of the total outstanding nominal amount of CCP-cleared interest-rate swaps in Swedish kronor based on the CCPs' CPMI-IOSCO Quantitative Public Disclosure Reports. The chart is based on data as of 30 June 2021 for Nasdaq Clearing, LCH Swapclear and CME Clearing. For Eurex Clearing, which only has a marginal share of the clearing, the data is from 13 October 2021.

Sources: CME Clearing, Eurex Clearing, LCH Swapclear and Nasdaq Clearing.