Frankfurt am Main, 20 December 2012

European Systemic Risk Board

ESRB Risk Dashboard

Issue 2
Cut-off date: 30 November 2012
ESRB risk dashboard

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DISCLAIMER: The dashboard is a set of quantitative indicators and not an early-warning system. Users may not rely on the indicators as a basis for any mechanical form of inference.
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A. Interlinkages and composite measures of systemic risk

1. Composite indicator of systemic stress (CISS)
   (8 Jan. 1999 – 30 Nov. 2012)

![Graph showing CISS with contributions from various markets]

Sources: Thomson Reuters, ECB and ECB calculations.
Notes: The CISS includes 15 raw, mainly market-based financial stress measures that are split equally into five categories, namely the financial intermediaries sector, money markets, equity markets, bond markets and foreign exchange markets. The CISS thus places relatively more weight on situations in which stress prevails simultaneously in several market segments. It is unit-free and constrained to lie in the (0, 1) interval. For further details, see Hollo, D., Kremer, M. and Lo Duca, M., “CISS - A Composite Indicator of Systemic Stress in the Financial System”, Working Paper Series, No 1426, ECB, March 2012.

2. Probability of a simultaneous default of two or more large and complex banking groups
   (3 Jan. 2007 – 30 Nov. 2012; percentages)

![Graph showing probability of simultaneous default]

Sources: Thomson Reuters, and ECB calculations.
Notes: An estimate of the probability of a systemic event, i.e. the simultaneous default of two or more large and complex banking groups within a horizon of one year, as measured by the systemic risk measure (SRM). The SRM covers a sample of 15 banks. For further details on the indicator, see Box 8 in ECB, Financial Stability Review, June 2012.
3. **Average contribution of individual institutions to overall systemic risk using CoVaR (EU financial system)**

(5 Jan. 1999 – 30 Nov. 2012; (log) EUR price)

**Source:** Bloomberg.

**Notes:** The indicator is based on the methodology proposed by Adrian and Brunnermeier (see Adrian, T. and Brunnermeier, M.K., “CoVaR”, Federal Reserve Bank of New York Staff Reports, No 348, September 2011). The sample contains the (log) stock prices of 119 European financial institutions listed in the STOXX600 (52 banks, 33 financial service providers and 34 insurance companies). The average “systemic risk contribution” (loss) tends to be higher during the stress periods.

4. **Co-movements of sovereign credit default swap spreads**

(3 July 2006 – 30 Nov. 2012; score of the first principal component)

**Source:** Markit.

**Notes:** The indicator for Europe is based on the spreads of 12 sovereign credit default swaps (CDSs), namely those of Belgium, Germany, Ireland, Greece, Spain, France, Italy, the Netherlands, Austria, Portugal, Finland and the United Kingdom. The sub-sample 1 indicator is based on the CDS spreads of countries hit by the sovereign crisis (Ireland, Greece, Spain, Italy and Portugal), while the sub-sample 2 indicator is based on those of the remaining countries (Belgium, Germany, France, the Netherlands, Austria, Finland and the United Kingdom). All indicators are constructed from the first component extracted through principal component analysis (PCA). An increase in the indicator suggests an increase in the joint default risk. A specific level for Greece’s default probability is assumed for the period in which Greek CDSs were not traded, i.e. the period between 9 March (credit event) and 11 April 2012.
5. Foreign claims of EU banks

(Q2 2012 (foreign claims) and end-2011 (total consolidated equity); percentages)

Sources: BIS, ECB and ECB calculations.
Notes: The size of the bubbles corresponds to the ratio between total foreign claims (BIS data) and total equity (ECB data) of a country's consolidated banking sector. The thickness of the arrows depends on the share of bilateral foreign claims in the total equity of the banking sector extending the loans; in case a ratio is below 75% of the total capital then the arrows is not displayed. Data for Greece are temporary not computable due to negative value of capital for end-2011.
B. Macro risk

6. Current and forecast real GDP growth
(2009 – Q3 2012; percentages; year-on-year growth)

[Graph showing real GDP growth for EU countries]

Source: European Commission.
Notes: The three-year historical average is the average of the year-on-year growth rates over the last 12 quarters. Last observation for BE, BG, CY, CZ, EE, FI, HU, IE, LV, MT, PT, RO, SI refers to the second quarter of 2012, while last observation for LU refers to the fourth quarter of 2011.

7. Domestic credit-to-GDP gap
(Q4 2010 – Q2 2012; percentages)

[Graph showing domestic credit-to-GDP gap for EU countries]

Sources: European Commission, ECB and ECB calculations.
Notes: The domestic credit-to-GDP gap is calculated as the deviation of the ratio of notional stocks of domestic credit to nominal GDP from its recursive Hodrick-Prescott trend (see Alessi, L. and Delken, C., “Quasi real time early warning indicators for costly asset price boom/bust cycles: a role for global liquidity”, European Journal of Political Economy, Vol. 27 (3), 2011). Domestic credit comprises MFI loans to domestic non-MFIs (excluding general government) and MFI holdings of securities other than shares issued by domestic non-MFIs (excluding general government). Last observation for GR refers to the first quarter of 2011. Results from this indicator may differ from the previous edition of the risk dashboard (Sept. 2012) due a change in the methodology. For more details see Annex I.
8. Current account balance-to-GDP ratio
(Q3 2009 – Q2 2012; percentages)

Sources: European Commission and ECB.
Note: The three-year average refers to the average over the period from the third quarter of 2009 to the second quarter of 2012.

9. Unemployment rate
(June 2004 – 2013; percentages, seasonally adjusted)

Source: European Commission (AMECO, spring 2012 forecast).
Notes: The last observation is October 2012 for all countries except GR and UK (August 2012), and EE, HU and LV (September 2012). The eight-year median unemployment rate is used as a proxy for the structural unemployment rate.
10. General government debt-to-GDP ratio  
(2010 – 2012; percentages)

Source: European Commission.  
Notes: The official debt reported in the context of the excessive deficit procedure was used as a source of data on general government debt. Intra-general government transactions are consolidated (netted out). Values for "2012 forecast" refer to the latest available AMECO forecasts for the end of 2012. The dashed black line is the threshold of 60% for the government debt-to-GDP ratio.

11. General government deficit-to-GDP ratio  
(2010 – 2012; percentages)

Source: European Commission.  
Note: The dashed black line represents the threshold of 3% for the budget deficit under the Stability and Growth Pact.
12. Credit default swap premia on sovereign debt in selected EU countries
(1 July 2008 – 30 Nov. 2012; basis points)

Source: Bloomberg and CMA.
Note: Greek CDSs were not traded between 9 March (credit event) and 11 April 2012.

13. Sovereign debt redemptions
(Dec. 2012 – Nov. 2013; EUR billions; percentages)

Source: ECB and ECB calculations.
Notes: Redemption schedules refer to tradable debt securities only (loans are excluded), including debt issued in a currency other than the domestic one. Data for debt denominated in currencies other than euro is converted at current exchange rates. Data for countries marked with an asterisk are not available.
14. Non-financial corporations’ debt-to-GDP ratio
(Q2 2011 – Q2 2012; percentages)

Sources: European Commission and ECB.
Notes: Data are taken from the national accounts. Non-financial corporations’ debt includes companies’ pension reserves liabilities. Financial derivatives of the corporate sector are excluded due to data quality issues.
* Data are not available for publication due to national confidentiality constraints.
**Non-financial corporations’ debt is consolidated at the enterprise group level in the case of the Netherlands, which affects cross-country comparability.

15. Households’ debt-to-gross disposable income ratio
(2007 – 2011; percentages)

Sources: ECB, European Commission, U.S. Bureau of Economic Analysis (BEA) and Bank of Japan.
Notes: Gross disposable income adjusted for the change in net equity of households in pension fund reserves. Data for the countries marked with an asterisk refer to December 2010 (December 2009 in the case of Luxembourg). Data for Malta are not available. The euro-area average is chosen to represent the benchmark since no aggregate can be computed for the EU.
16. Economic sentiment indicator
(Nov. 2009 – Nov. 2012)

Source: European Commission.
Notes: The long-term-average is set equal to 100; the three-year historical average is the average of index levels over the last 12 quarters and covers the most recent full economic cycle. The indicator comprises the indicators for industrial confidence (weight 40%), service confidence (weight 30%), consumer confidence (weight 20%), construction confidence (weight 5%) and retail confidence (weight 5%).

17. Global PMI output and industrial production
(Jan. 2008 – Nov. 2012; basis points)

Sources: OECD, JPMorgan and Markit.
Notes: JPMorgan Global PMI output index, compiled by Markit, with a base (neutral) level of 50; values above (below) 50 indicate an increase (decrease) in economic activity. Data are produced on the basis of the same methodology in more than 20 countries, including all main developed economies and the main emerging markets. The change in global industrial production over the most recent three-month period is expressed in percentage points, in comparison with the previous three-month period.

18. Gold and Brent crude oil prices

Source: Bloomberg.
Notes: Gold Generic future and Brent spot price. Gold prices are shown as a measure for global risk aversion.
C. Credit risk

19. Foreign currency loans in the EU

a) Share of foreign currency loans in total lending and annual growth rates
(Oct. 2012; percentages)

Source: ECB.  
Notes: Loans of monetary and financial institutions excluding the European System of Central Banks. Data for non euro area member states have been released on the 4th of December. The chart presents only data for countries with annual growth rates of foreign currency loans in the interval between -50% and 50%. * For selected EU countries (BG, DK, LT and LV) with fixed exchange regime with the euro, data are also presented as the total share of foreign currency loans (blue dots) and as the share of loans denominated in foreign currencies other than the euro (red dots).

b) Foreign currency loans, broken down by domestic counterpart sector
(Oct. 2012; percentages)

Source: ECB.  
Note: Loans extended by monetary financial institutions excluding the European System of Central Banks; share of foreign currency loans extended to the respective sector of the domestic economy. Data for non euro area member states have been released on the 4th of December.
20. **Yields on euro-area non-financial corporate bonds, broken down by rating class**  
(1 Jan. 2000 – 30 Nov. 2012; percentages)

![Graph showing yields on euro-area non-financial corporate bonds, broken down by rating class.](image)

**Source:** Thomson Reuters.  
**Notes:** Merrill Lynch Bond Index for euro-area non-financial corporate sector, broken down by rating class.

21. **Lending spreads of monetary financial institutions – loans to non-financial corporations and households**  
(Oct. 2012; percentage points)

![Graph showing lending spreads of monetary financial institutions – loans to non-financial corporations and households.](image)

**Sources:** ECB, Thomson Reuters and ECB calculations.  
**Notes:** Lending spreads are calculated as the weighted average of the spreads for the relevant breakdowns of new business loans using the volumes as weights. The spreads are measured as the difference between monetary financial institutions’ interest rates for new business loans and the swap rate with a maturity corresponding to the loan category's initial period of rate fixation.
22. Changes in credit standards for residential mortgage loans
(Q4 2002 – Q3 2012; percentages)

Notes: Weighted net percentage of banks contributing to the tightening of standards over the past three months. Negative values denote net loosening of credit standards.

23. Changes in credit standards for loans to large enterprises
(Q4 2002 – Q3 2012; percentages)

Notes: Weighted net percentage of banks contributing to the tightening of standards over the past three months. Negative values denote net loosening of credit standards.
24. Residential property prices

a) Estimates of the over/undervaluation of residential property prices in selected EU countries
(2007 and Q2 2012; percentages; distribution of estimates)

Source: ECB and ECB calculations.
Notes: Estimates based on four different valuation methods: price-to-rent ratio, price-to-income ratio and two model-based methods (for details, see Box 3 in Financial Stability Review, ECB, June 2011). For each country, the two solid blue lines represent the distribution of estimates, calculated as the interval between the minimum and the maximum observation for the two dates reported in the legend.

b) Change in nominal residential property prices
(Q3 2012; percentages)

Source: ECB and ECB calculations.
Notes: Data refer to total dwellings in all countries (national differences may exist). Data for BE, CY, DK, ES, HU, IE, IT, LU, MT and UK refer to the second quarter of 2012; data for LT refer to the first quarter of 2012; data for CZ refer to the fourth quarter of 2010.
D. Funding and liquidity

25. Interbank interest rate spreads

(1 Jan. 2000 – 30 Nov. 2012; basis points; 3-month maturity)

Sources: Thomson Reuters and ECB calculations.
Note: Difference between interbank interest rates and overnight indexed swap (OIS) rates.

26. Financial market liquidity indicator for the euro area


Notes: The composite indicator includes arithmetic averages of individual liquidity measures, normalised over the period from 1999 to 2006 for non-money market components, and for the period from 2000 to 2006 for money market components. The data have been exponentially smoothed.

27. EUR/USD cross currency basis swap spreads

(1 Jan. 2008 – 30 Nov. 2012; basis points)

Source: Bloomberg.

28. Loans-to-deposits ratio for a sample of large EU banking groups

(Q2 2011 – Q2 2012; multiples; individual institutions’ interquartile range and median)

Source: EBA.
Notes: The data presented above are subject to changes over time in the sample composition. The figures are subject to revisions.
29. Pattern of credit institutions’ liabilities

a) Liabilities of euro area credit institutions, broken down by instruments

b) Total liabilities of credit institutions – historical distribution of annual growth rates
(Jan. 1999 – Oct. 2012; percentages; annual growth rates)

Source: ECB.
Notes: The credit Institutions sector includes all monetary financial institutions excluding money market funds and the Eurosystem. Total liabilities excluding capital and reserves and remaining liabilities. Each box-plot displays the maximum, the third quartile, the median, the first quartile and the minimum of the annual growth rates of the monetary and financial institution sector's total liabilities. The red-diamonds represent the last observation. In the case of some countries, the underlying data does not date back to January 1999. UK annual growth rates are calculated by the ECB based on changes in outstanding amounts. Data for non-euro area member states have been released on the 4th of December. Following a correction in the calculation process some of the intervals may vary from the Sept. 2012 edition.
30. National central banks’ shares of total funding
(Sep. 2012; percentages)

Sources: IMF, ECB and ECB calculations.
Notes: Liabilities of the monetary financial institutions sector (excluding money market funds and the European System of Central Banks) vis-à-vis the Eurosystem (for euro-area countries) or the local national central bank (for other EU countries) as a share of the sector’s total liabilities (excluding capital and reserves and remaining liabilities). Data for the United Kingdom are not available. National central banks’ holding of monetary financial institutions tradable securities are excluded.

31. Money markets and central bank reserves

Sources: ECB and Bloomberg.
### Maturity profile of EU banks’ outstanding long-term debt

(2005 – Nov. 2012; percentages)

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**Sources:** Dealogic DCM Analytics and ECB calculations.

**Notes:** The data are based on all the amounts outstanding at the end of the corresponding year or month. Banks’ long-term debt includes corporate bonds, medium-term notes, covered bonds, asset-backed securities and mortgage-backed securities with a minimum maturity of 12 months.
E. Market risk

33. **Global risk aversion indicator**

(1 Jan. 1999 – 30 Nov. 2012)

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**Sources:** Bloomberg, Bank of America Merrill Lynch (BoA ML), UBS, Commerzbank and ECB calculations.

**Notes:** The indicator is constructed as the first principal component of five currently available risk aversion indicators, namely Commerzbank Global Risk Perception, UBS FX Risk Index, Westpac's Risk Appetite Index, BoA ML Risk Aversion Indicator and Credit Suisse Risk Appetite Index. A rise in the indicator denotes an increase in risk aversion.
34. Equity indices

a) Equity indices by market

Sources: Bloomberg and Thomson Reuters.

b) Equity indices by sector
(1 Jan. 1999 – 30 Nov. 2012; index: 1 Jan 1999 = 100)

Source: Bloomberg and Thomson Reuters.

c) Equity implied volatility indices: S&P 500 and Euro Stoxx 50

Source: Bloomberg.
Notes: Volatility is implied by at-the-money options observed in the market. The Chicago Board Options Exchange Volatility Index (CBOE VIX Index) represents a market estimate of future volatility, based on the weighted average of the implied volatilities for a wide range of strikes. The VSTOXX is based on the Euro Stoxx 50 Index options traded on Eurex. It measures implied volatility on options across all maturities.
35. **Price/earnings ratios of equity indices, by sector**  
(1 Jan. 1999 – 30 Nov. 2012)

Source: Thomson Reuters.

36. **Short-term interest rates – implied volatility: 3months - 1year**  

Source: Bloomberg.  
Note: Volatility is implied by at-the-money swaption prices observed in the market.

37. **Long-term interest rates – implied volatility: 3months - 10years**  

Source: Bloomberg.  
Note: Volatility is implied by at-the-money swaption prices observed in the market.

38. **Exchange rate volatility**  
(1 Jan. 1999 – 30 Nov. 2012)

Source: Bloomberg.  
Note: Volatility is implied by at-the-money option prices observed in the market for major currencies, based on three-month maturity.
F. Profitability and solvency

39. Slope of the yield curve
(2 Jan. 2006 – 30 Nov. 2012; basis points)

Note: The slope is defined as the difference between ten-year and one-year yields.
40. Profitability indicators

a) Return on equity
   (Q2 2011 – Q2 2012; percentages; individual institutions’ interquartile range and median)

b) Cost-to-income ratio
   (Q2 2011 – Q2 2012; percentages; individual institutions’ interquartile range and median)

Source: EBA.
Notes: The data presented are subject to changes over time in the composition of the sample. The figures are subject to revisions. Quarterly flows are annualised.

Source: EBA.
Notes: The data presented are subject to changes over time in the composition of the sample. The figures are subject to revisions. Quarterly data refer to cumulative flows over the corresponding year.

c) Net interest income to total operating income
   (Q2 2011 – Q2 2012; percentages; individual institutions’ interquartile range and median)

Source: EBA.
Notes: The data presented are subject to changes over time in the composition of the sample. The figures are subject to revisions. Quarterly data refer to cumulative flows over the corresponding year.

1 Please refer to page 30 for the list of large EU banking groups.
41. Solvency indicators

a) Tier 1 capital to total assets excluding intangible assets
(Q2 2011 – Q2 2012; percentages; individual institutions’ interquartile range and median)

b) Impaired loans to total loans
(Q2 2011 – Q2 2012; percentages; individual institutions’ interquartile range and median)

Source: EBA.
Notes: The data presented are subject to changes over time in the composition of the sample. The figures are subject to revisions.
Sample of large EU insurance groups

42. Profitability indicators

a) Return on equity
(H1 2010 – H1 2012; percentages; individual institutions’ interquartile range and median)

Source: EIOPA.
Notes: The return on equity is defined as the cumulated profit (loss) after taxes and before dividends over the last four quarters divided by the average available solvency capital over the last four quarters. The data presented are subject to changes over time in the composition of the sample. The figures are subject to revisions.

b) Combined ratio – non-life insurance business
(H1 2010 – H1 2012; percentages; individual institutions’ interquartile range and median)

Source: EIOPA.
Notes: The combined ratio is defined as net claims incurred and net operating expenses divided by net premiums earned. Semi-annual data refer to cumulative flows over the corresponding year. The data presented are subject to changes over time in the composition of the sample. The figures are subject to revisions.

c) Gross premiums written – life insurance business
(H1 2010 – H1 2012; annual percentage changes; individual institutions’ interquartile range and median)

Source: EIOPA.
Notes: Semi-annual data refer to cumulative flows over the corresponding year. The data presented are subject to changes over time in the composition of the sample. The figures are subject to revisions.

d) Gross premiums written – non-life insurance business
(H1 2010 – H1 2012; annual percentage changes; individual institutions’ interquartile range and median)

Source: EIOPA.
Notes: Semi-annual data refer to cumulative flows over the corresponding year. The data presented are subject to changes over time in the composition of the sample. The figures are subject to revisions.

Please refer to page 30 for the list of large EU insurance groups.
43. Solvency indicators

a) Solvency ratio – life insurance business  
(H1 2010 – H1 2012; percentages; individual institutions’ interquartile range and median)

b) Solvency ratio – non-life insurance business  
(H1 2010 – H1 2012; percentages; individual institutions’ interquartile range and median)

Source: EIOPA.
Notes: The solvency ratio is defined as the available solvency capital divided by the required solvency capital. The data presented are subject to changes over time in the composition of the sample. The figures are subject to revisions.

44. Retention ratio  
(H1 2010 – H1 2012; percentages; individual institutions’ interquartile range and median)

Source: EIOPA.
Notes: The retention ratio is defined as net premiums written divided by gross premiums written. Semi-annual data refer to cumulative flows over the corresponding year. The data presented are subject to changes over time in the composition of the sample. The figures are subject to revisions.
Sample of 36 large EU banking groups for EBA key risk indicators (28, 40.a - 41.b)

1 Erste Group Bank AG
2 KBC Group
3 Dexia
4 DZ BANK AG
5 WestLB AG
6 Landesbank Baden-Wuerttemberg
7 Deutsche Bank AG
8 Commerzbank AG
9 Norddeutsche Landesbank GZ
10 Bayerische Landesbank
11 Hypo Real Estate
12 Danske Bank A/S
13 Banco Santander SA
14 Banco Bilbao Vizcaya Argentaria SA
15 La Caixa
16 Banco Financiero y de Ahorro
17 BNP Paribas
18 Crédit Agricole Group-Crédit Agricole
19 Société Générale
20 Credit Mutuel
21 Group BPCE
22 Barclays Plc
23 Lloyds Banking Group Plc
24 Standard Chartered Plc
25 HSBC Holdings Plc
26 Royal Bank of Scotland Group Plc (The)
27 Nationwide Building Society
28 Gruppo UniCredit
29 Gruppo Monte dei Paschi di Siena
30 Gruppo Bancario Intesa Sanpaolo
31 ABN Amro
32 ING Groep NV
33 Rabobank Group-Rabobank Nederland
34 Skandinaviska Enskilda Banken AB
35 Nordea Bank AB (publ)
36 Svenska Handelsbanken

Sample of 27 large EU insurance groups for EIOPA indicators (42.a - 44)

1 AEGON
2 Allianz
3 Aviva
4 AXA
5 BNP Paribas Cardif
6 Catalana- de Occidente
7 CNP Assurances
8 Direct Line Insurance Group
9 Eureko
10 Fondiaria-Sai
11 Generali
12 Groupama
13 Groupe Crédit Agricole assurances
14 HDI Group
15 IF P&C Insurance
16 ING
17 Legal & General Group plc
18 Mapfre S.A.
19 Munich Re
20 Old Mutual plc
21 Prudential
22 Royal Sun alliance
23 SCOR
24 Scottish Widows Plc
25 The Standard Life Assurance Company
26 UNIQA Group
27 Vienna Insurance Group

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3 On 30 June 2012 WestLB was formally dissolved. It is not included in the indicators 28, and from 40.a to 41.b.