DISCLAIMER: The risk 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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General notes

Unless otherwise indicated, all EU indicators relate to the 28 Member States of the EU (the EU 28), and the time series for the euro area relate to the group of 18 countries that are members of the euro area (the Euro 18), for the whole time series regardless of the composition of the EU/euro area at the time to which the statistics relate (fixed composition). For statistics based on the balance sheet of the MFI sector ("monetary statistics"), as well as statistics on financial markets and interest rates, the series relate to the composition of the EU/euro area in the period covered by the statistics (changing composition). Statistics based on the balance sheet of the MFI sector are derived using unconsolidated data.

List of countries

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List of acronyms

- BIS: Bank for International Settlements
- CDS: credit default swap
- CISS: composite indicator of systemic stress
- COREP: common solvency ratio reporting
- EA: euro area
- EBA: European Banking Authority
- ECB: European Central Bank
- EIOPA: European Insurance and Occupational Pensions Authority
- ESCB: European System of Central Banks
- EU: European Union
- FINREP: Financial Reporting
- IMF: International Monetary Fund
- IPD: Investment Property Databank
- MFI: monetary and financial institutions
- OECD: Organisation for Economic Co-operation and Development
- OIS: overnight indexed swap
- PMI: purchasing managers’ index
- SRM: systemic risk measure

Cut-off date

Data available to the ECB by Thursday, 11 December 2014 were taken into account in these statistics.

Contact

For enquiries regarding the risk dashboard and its contents, please contact: statistics@ecb.europa.eu
1. Interlinkages and composite measures of systemic risk

1.1 Composite indicator of systemic stress (CISS)


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 within the interval (0, 1). 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.

1.2 Probability of a simultaneous default by two or more large and complex banking groups
(as measured by the systemic risk measure (SRM))

(3 Jan. 2007 - 27 Nov. 2014; percentages)

Sources: Thomson Reuters and ECB calculations.
Notes: An estimate of the probability of a systemic event, i.e. a simultaneous default by two or more large and complex banking groups within a period 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, Financial Stability Review, ECB, June 2012.
1. Interlinkages and composite measures of systemic risk

1.3 EU banking sector: distribution of individual institutions’ contributions to overall systemic risk, using CoVaR

(15 Jan. 1999 - 21 Nov. 2014; (log) EUR price; mean, 5th and 95th percentiles)

Source: Bloomberg.
Notes: CoVaR is the value at risk (VaR) of the financial system conditional on institutions being in distress. 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 includes the (log) stock prices of 52 European banks listed in the STOXX Europe 600. The average “systemic risk contribution” (loss) tends to be higher during stress periods. The hatched areas indicate the 5th and 95th percentile.

1.4 EU insurance sector: distribution of individual institutions’ contributions to overall systemic risk, using CoVaR

(15 Jan. 1999 - 21 Nov. 2014; (log) EUR price; mean, 5th and 95th percentiles)

Source: Bloomberg.
Notes: CoVaR is the value at risk (VaR) of the financial system conditional on institutions being in distress. 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 includes the (log) stock prices of 34 European insurance companies listed in the STOXX Europe 600. The average “systemic risk contribution” (loss) tends to be higher during stress periods. The hatched areas indicate the 5th and 95th percentile.
1. Interlinkages and composite measures of systemic risk

1.5 Cross-border claims of banks (international banking statistics)

(Q2 2014 (foreign claims) and Dec. 2013 (total consolidated capital); percentages)

- Lenders and borrowers, EU only
- Other EU countries
- Other non-EU countries
- (75%, 100%)
- (100%, 200%)
- (200%, 300%)
- Above 300%

Sources: Bank for International Settlements (BIS), ECB and ECB calculations.

Notes: The size of the bubbles corresponds to the share of total foreign claims (BIS data) in the total equity (ECB data) of a country’s consolidated banking sector. The thickness of the arrows depends on the share of bilateral foreign claims (i.e. claims of banks in country A on banks and other borrowers in country B) in the total equity of the banking sector extending the loans. Arrows extend only from EU countries reporting consolidated banking statistics to the BIS (marked as lenders and borrowers, EU only) and only where the share of bilateral foreign claims in total equity is more than 75%. Data for foreign claims refer to claims on an immediate borrower basis; for more details, see Guidelines to the international consolidated banking statistics, available at http://www.bis.org.
2. Macro risk

2.1 Current and forecast real GDP growth

(Q4 2011 - Q3 2014; percentages; year-on-year growth)

Sources: European Commission and the European Commission November 2014 forecast.
Notes: The three-year historical average is the average of the year-on-year growth rates over the last 12 quarters. For IE, LU and FI, "last observation" refers to Q2 2014.

2.2 Domestic credit-to-GDP gap

(Q4 2011 - Q1 2014; percentages)

Sources: European Commission, BIS, ECB and ECB calculations.
Notes: The domestic credit-to-GDP gap is calculated following the ESRB recommendation of 18 June 2014 on guidance for setting countercyclical buffer rates (ESRB/2014/1).
Data for Croatia and Czech Republic are not available. Luxembourg credit-to-GDP gap based on ESA 2010 was not available on cut-off date.
2. Macro Risk

2.3 Current account balance-to-GDP ratio

(Q3 2011 - Q2 2014; percentages)

Sources: European Commission, ECB and Banque de France.
Notes: Quarterly data represent the sum of the four quarters up to and including the quarter of reference. The three-year average is compiled on the basis of the annualised ratio of the last 12 quarters. Data are presented according to the BPM6 framework, except for Croatia which is based on BPM5.
For the period 2012, data are not available for BG, FI and CY. For the period 2013, data are not available for MT.
1) For HR, Q1 2014 data are shown instead of Q2 2014, due to missing data.

2.4 Unemployment rate

(Nov. 2006 - Oct. 2014; percentages, seasonally adjusted)

Sources: European Commission and the European Commission November 2014 forecast.
Notes: The eight-year median unemployment rate is used as a proxy for the structural unemployment rate. For EE, LV and HU, "last observation" refers to September 2014; for GR and UK, "last observation" refers to August 2014.
2. Macro risk

2.5 General government debt-to-GDP ratio

(2012-2014; percentages)

Sources: European Commission and the European Commission Autumn 2014 forecast.
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). The black dashed line represents the threshold of 60% for the government debt-to-GDP ratio. EU aggregates are not corrected for intergovernmental lending.

2.6 General government deficit-to-GDP ratio

(2012-2014; percentages)

Sources: European Commission and the European Commission Autumn 2014 forecast.
Notes: The black dashed line represents the threshold of 3% for the budget deficit under the Stability and Growth Pact. For a number of countries, the figures include bank recapitalisation costs and transfers received from Member States. Excluding these factors, deficits are expected to be lower.
2.7 Credit default swap premia on sovereign debt in selected EU countries

(1 July 2008 - 10 Dec. 2014; basis points; five-year maturity)

Sources: Thomson Reuters Datastream and CMA.

Note: Following the decision by the International Swaps and Derivatives Association that a credit event had occurred, Greek sovereign CDS were not traded between 9 March 2012 and 11 April 2012. Due to the lack of contributors, data were also not available between 1 March and 21 May 2013. For presentational reasons, this chart has been truncated.

2.8 Sovereign debt redemptions

(as scheduled at end of Oct. 2014; EUR billions; percentages)

Sources: ECB and ECB calculations; European Commission forecast for GDP.

Notes: Redemption schedules refer to tradable debt securities only (loans are excluded), including debt issued in a currency other than the domestic one. Debt redemptions denominated in currencies other than euro are converted into euro at current exchange rates.
2. Macro risk

2.9 Households' debt-to-gross disposable income ratio

(2007 - 2013; percentages)

![Graph showing the debt-to-gross disposable income ratio for various countries over the years 2007 to 2013.]

Sources: ECB and European Commission.
Notes: Gross disposable income adjusted for the change in net equity of households in pension fund reserves. For Luxembourg, the first observation refers to 2008. For Bulgaria, Estonia, Greece, Cyprus, Latvia, Lithuania, Luxembourg, Hungary and Slovakia, the last observation refers to 2012. For Romania, the last observation refers to 2011. Data for Croatia and Malta are not available. Data for Belgium, Spain, Italy, the Netherlands, Austria, Portugal and Slovenia are based on ESA2010.

2.10 Non-financial corporations' debt-to-GDP ratio

(Q2 2013 - Q2 2014; percentages)

![Graph showing the debt-to-GDP ratio for various countries over the quarters Q2 2013 and Q2 2014.]

Sources: ECB and European Commission.
Notes: Data are taken on a non-consolidated basis from the national accounts. Non-financial corporations' debt includes companies' pension reserve liabilities and excludes financial derivatives due to lack of comparability across countries. Data for Cyprus are not available for publication owing to national confidentiality constraints. For the Netherlands, data on non-financial corporations' debt is consolidated at the level of the resident enterprise group. The indicator for Hungary is affected by the inclusion of some Special Purpose Entities (SPEs), which are resident in Hungary but having financial links exclusively to non-residents. These SPEs may be reclassified into the financial sector following further investigation. Data for CZ, ES, FI, HU, PL, and the UK are based on ESA95.
3. Credit risk

3.1 Residential property prices

a) Estimates of the over/undervaluation of residential property prices in selected EU countries

(2007 and Q2 2014; percentages; distribution of estimates)

Sources: 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 range of estimates, calculated as the interval between the minimum and maximum estimate for each of the two dates reported in the legend. Latest data for DE, FI, IE, NL and PT refer to 2014 Q1.

b) Change in nominal residential property prices

(Q2 2014; percentages)

Sources: ECB and ECB calculations.
Notes: Data for LV refer to Q4 2013. Data for HR, PL and RO are not available.
3. Credit risk

3.2 Foreign currency loans in the EU

a) Share in total loans and annual growth rates

(Oct. 2014; percentages)

Source: ECB.
Notes: Loans extended by MFIs excluding the ESCB to domestic non-MFIs (excluding general government). For Slovakia the share of foreign currency loans in total lending amounts to 0.30, the annual growth of foreign currency is not calculated.

* For selected EU countries (BG, DK, LT) with a regime of fixed exchange rates vis-a-vis the euro, both the total share of foreign currency loans (blue dots) and the share of loans denominated in foreign currencies other than the euro (red dots) are presented.

b) Foreign currency loans, broken down by domestic counterpart sector

(Oct. 2014; percentages)

Source: ECB.
Notes: Loans extended by MFIs excluding the ESCB to domestic residents.
3. Credit risk

3.3 Lending margins of MFIs - loans to households for house purchase

(Oct. 2013 - Oct. 2014; percentage points)

Source: ECB.
Note: Lending margins are measured as the difference between MFIs’ interest rates for new business loans to households for house purchase and a weighted average rate of new deposits from households and non-financial corporations. For non-euro area countries, rates for loans and deposits in both euro and the national currency are taken into account.

3.4 Lending margins of MFIs - loans to non-financial corporations

(Oct. 2013 - Oct. 2014; percentage points)

Source: ECB.
Notes: Lending margins are measured as the difference between MFIs’ interest rates for new business loans to non-financial corporations and a weighted average rate of new deposits from households and non-financial corporations. For non-euro area countries, rates for loans and deposits in both euro and the national currency are taken into account.

1) Data for the United Kingdom are not available.
3. Credit risk

3.5 Changes in credit standards for loans to households for house purchase

(Q1 2003 - Q4 2014; weighted net percentages)

Sources: ECB and Bank of England.
Notes: Weighted net percentages of banks contributing to the tightening of standards over the previous three months. For the United Kingdom, data are only available from the second quarter of 2007 and are weighted according to the market share of the participating lenders. The net percentage balances on secured credit availability to households in the United Kingdom have been inverted.

3.6 Changes in credit standards for loans to enterprises

(Q1 2003 - Q4 2014; weighted net percentages)

Sources: ECB and Bank of England.
Notes: Weighted net percentages of banks contributing to the tightening of standards over the previous three months. For the United Kingdom, data refer to large and medium-sized enterprises and are only available from the second quarter of 2007. They are weighted according to the market share of the participating lenders. The net percentage balances on corporate credit availability in the United Kingdom have been inverted.
3. Credit risk

3.7 Option-adjusted spreads on euro area corporate bonds

(1 Jan. 2000 - 10 Dec. 2014; percentages)

Source: Bank of America Merrill Lynch.

Note: Spreads (in basis points) over German government bonds for both plain vanilla bonds and bonds with embedded options (for which the value of the option is stripped using proprietary models).
4. Funding and liquidity

4.1 Interbank interest rate spreads

(1 Jan. 2000 - 10 Dec. 2014; basis points; three-month maturity)

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

4.2 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 shown have been exponentially smoothed.

4.3 EUR/USD cross-currency basis swap spreads

(1 Jan. 2008 - 11 Dec. 2014; basis points)

Source: Bloomberg.
4. Funding and liquidity

4.4 Share of central bank funding in credit institutions’ liabilities

(Jul. 2014; percentages)

![Graph showing the share of central bank funding in credit institutions' liabilities.](image)

Sources: ECB, International Monetary Fund and ECB calculations.
Notes: Credit institutions are MFIs excluding the ESCB and money market funds. ESCB funding comprises all loan liabilities of the credit institutions to the ESCB.
1) Total liabilities exclude capital and reserves as well as remaining liabilities.
2) One-year changes refer to changes in the ratio compared with one year before.
3) Data for the United Kingdom are not available.

4.5 Money markets and the Eurosystem’s standing facilities

(4 Jan. 2007 - 4 Dec. 2014; EUR billions; percentages)

![Graph showing the Eurosystem's standing facilities.](image)

Sources: ECB and Bloomberg.
4. Funding and liquidity

4.6 Maturity profile of outstanding debt securities issued by EU banks

(2006 - Nov. 2014; EUR billions)

Sources: Dealogic DCM Analytics, Dealogic CPWare and ECB calculations.
Notes: The maturity profile refers to the residual maturity of long-term and short-term debt securities issued by European banks. Banks’ long-term debt includes corporate bonds, medium-term notes, covered bonds, asset-backed securities and mortgage-backed securities with a maturity of more than 12 months. Banks’ short-term debt includes commercial papers certificates of deposits and short-term notes with a maximum maturity of 12 months. Data are based on amounts outstanding at the end of the corresponding year or month.

4.7 Loan-to-deposit ratio

(Q3 2014; percentages)

Source: ECB.
Notes: MFI sector excluding the ESCB. Data refers to the ratio between total loans and total deposits vis-à-vis the domestic and euro area non-financial private sector and vis-à-vis non-banks (excluding general government) from other jurisdictions. Mortgage banks in Denmark, which represent around 55% of total MFI loans to domestic non-financial corporations are not allowed to take deposits owing to regulations, but must fund their lending through issuance of covered bonds only. Excluding mortgage banks from the indicator, the loan-to-deposit ratio for Denmark is equal to 0.84 for Q2 2014 (0.84 for Q1 2014).
5. Market risk

5.1 Global risk aversion indicator

(1 Jan. 1999 - 27 Nov. 2014)

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.

5.2 Price/earnings ratio of equity indices, broken down by sector

(1 Jan. 1999 - 10 Dec. 2014)

Source: Thomson Reuters Datastream.
5. Market risk

5.3 Equity indices

a) Equity indices, broken down by sector


Sources: Bloomberg (Euro Stoxx 50) and Thomson Reuters Datastream (others).

b) Equity implied volatility index: Euro Stoxx 50


Source: Bloomberg.

Notes: Volatility is implied by at-the-money options observed in the market. The VSTOXX is based on the Euro Stoxx 50 Index options traded on Eurex. It measures implied volatility on options across all maturities.
5. Market risk

5.4 Short-term interest rates - implied volatility: three months - one year

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

5.5 Long-term interest rates - implied volatility: three months - ten years

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

5.6 Exchange rate volatility

(1 Jan. 1999 - 10 Dec. 2014)

Source: Bloomberg.
Note: Volatility is implied by at-the-money option prices observed in the market for major currencies, based on three-month maturity.
6. Profitability and solvency
Sample of large EU banking groups(*)

6.1 Profitability indicators

a) Return on equity
(Q2 2013 - Q2 2014; percentages; individual institutions’ interquartile range and median)

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

b) Cost-to-income ratio
(Q2 2013 - Q2 2014; percentages; individual institutions’ interquartile range and median)

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

c) Net interest income to total operating income
(Q2 2013 - Q2 2014; percentages; individual institutions’ interquartile range and median)

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

(*) See table 6.6 for the list of large EU banking groups.
6. Profitability and solvency

6.2 Solvency indicators

**a) Tier 1 capital to total assets excluding intangible assets**

(Q2 2013 – Q2 2014; percentages; individual institutions’ interquartile range and median)

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**b) Impaired loans and past due (>90 days) loans to total loans**

(Q2 2013 – Q2 2014; percentages; individual institutions’ interquartile range and median)

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Source: EBA.
Notes: The data presented above are subject to changes in the composition of the sample over time. The figures are subject to revision.
Quarterly COREP data from Q1 2014 onwards are based on the EBA’s ITS on supervisory reporting.

Source: EBA.
Notes: The data presented above are subject to changes in the composition of the sample over time. The figures are subject to revision.
6. Profitability and solvency
Sample of large EU insurance groups(*)

6.3 Profitability indicators

a) Return on equity
(H1 2012 - H1 2014; percentages; individual institutions’ interquartile range and median)

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

b) Combined ratio - non-life insurance business
(H1 2012 - H1 2014; 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 premium earned. Semi-annual data refer to cumulative flows over the corresponding year. The data presented above are subject to changes in the composition of the sample over time. The figures are subject to revision.

c) Gross premiums written - life insurance business
(H1 2012 - H1 2014; 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 above are subject to changes in the composition of the sample over time. The figures are subject to revision.

d) Gross premiums written - non-life insurance business
(H1 2012 - H1 2014; 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 above are subject to changes in the composition of the sample over time. The figures are subject to revision.

(*) See table 6.6 for the list of large EU insurance groups.
6. Profitability and solvency

6.4 Solvency indicators

a) Solvency ratio - life insurance business
(H1 2012 - H1 2014; 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 above are subject to changes in the composition of the sample over time. The figures are subject to revision.

b) Solvency ratio - non-life insurance business
(H1 2012 - H1 2014; 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 above are subject to changes in the composition of the sample over time. The figures are subject to revision.

6.5 Retention ratio
(H1 2012 - H1 2014; 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 in the composition of the sample over time. The figures are subject to revision.
### 6. Profitability and solvency

#### 6.6 Samples of large EU banking groups and large EU insurance groups

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¹ Marfin Popular Bank is included in the indicators up to Q4 2012.
² WestLB AG is included in the indicators up to Q1 2011. On 30 June 2012 WestLB AG was formally dissolved.
³ Espirito Santo Financial Group (ESFG) is included in the indicators up to Q4 2013.