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

The ESRB risk dashboard is a set of quantitative and qualitative indicators of systemic risk in the EU financial system. The composition and the presentation of the ESRB risk dashboard have been reviewed in the first quarter of 2015. Unless otherwise indicated, all EU indicators relate to the 28 Member States of the EU (the EU28). In January 2015 Lithuania joined the euro area, bringing the number of euro area countries to 19. Unless otherwise indicated, all data series including observations for 2015 relate to the Euro 19 (i.e. the euro area including Lithuania) for the whole time series. For statistics based on the balance sheet of the MFI sector, 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 (changing composition). Statistics based on the balance sheet of the MFI sector are unconsolidated.

Methodological note

Macroeconomic indicators related to national accounts and the current account are compiled respectively according to the European System of Accounts (ESA) 2010 and the sixth edition of the IMF’s Balance of Payments and International Investment Position Manual (BPM6). More detailed information is available in the November 2014 issue of the Monthly Bulletin.

List of countries and aggregates

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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
- EBA: European Banking Authority
- ECB: European Central Bank
- EIOPA: European Insurance and Occupational Pensions Authority
- EONIA: Euro OverNight Index Average
- ESCB: European System of Central Banks
- FINREP: Financial Reporting
- IMF: International Monetary Fund
- MFI: Monetary and Financial Institutions
- NFC: Non-Financial Corporations
- ITS: Implementing Technical Standards
- SovCISS: Sovereign Composite Indicator of Systemic Stress

Cut-off date

Data available to the ECB by Tuesday, 15 September 2015 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

(Last observation: 28 Aug. 2015)

Sources: Thomson Reuters, ECB and ECB calculations.
Notes: The CISS is unit-free and constrained to lie within the interval (0, 1). 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. The Sovereign CISS applies the same methodological concept of the CISS.

1.2 Probability of a simultaneous default

(Percentages; last observation: 2 Sep. 2015)

Sources: Bloomberg, Thomson Reuters and ECB calculations.
Note: See Box 8, Financial Stability Review, ECB, June 2012.
1. Interlinkages and composite measures of systemic risk

1.3 Individual institutions’ contributions to overall systemic risk

a. Banking sector

(EU; mean, 5th and 95th percentiles; last observation: 28 Aug. 2015)

Source: Bloomberg.
Notes: Contribution to overall systemic risk using CoVaR (value at risk of the financial system conditional on institutions being in distress). The sample includes 52 European banks listed in the STOXX Europe 600. See Adrian, T. and Brunnermeier, M.K., "CoVaR", Federal Reserve Bank of New York Staff Reports, No 348, September 2011.

b. Insurance sector

(EU; mean, 5th and 95th percentiles; last observation: 28 Aug. 2015)

Source: Bloomberg.
Notes: Contribution to overall systemic risk using CoVaR (value at risk of the financial system conditional on institutions being in distress). The sample includes 34 European insurance companies listed in the STOXX Europe 600. See Adrian, T. and Brunnermeier, M.K., "CoVaR", Federal Reserve Bank of New York Staff Reports, No 348, September 2011.
1. Interlinkages and composite measures of systemic risk

1.4 Cross-border claims of banks

(Sample of EU countries; percentages; last observation: Q1 2015 for foreign claims, Q2 2014 for total consolidated capital)

- EU lenders and borrowers
- other EU countries
- non-EU countries

Sources: BIS, ECB and ECB calculations.

Notes: Data for foreign claims refer to claims on an immediate borrower basis. See Guidelines to the international consolidated banking statistics, available at http://www.bis.org. The size of the bubbles corresponds to the share of total foreign claims in the total equity 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 borrowers in country B) in the total equity of the banking sector extending the loans. Arrows extend only from EU countries reporting to the BIS and where the share of bilateral foreign claims in total equity is more than 75%.
1. Interlinkages and composite measures of systemic risk

1.5 MFI credits by counterpart sector
(euro area; EUR billions; four-quarter cumulated flows; last observation: Q2 2015)

Source: ECB.
Notes: MFIs excluding the Eurosystem. Credit comprises loans and holdings of securities. Eurosystem credit comprise only loans. Households include non-profit institutions serving households.

1.6 MFI deposits by counterpart sector
(euro area; EUR billions; 12-month cumulated flows; last observation: Jul. 2015)

Source: ECB.
Notes: MFIs excluding the Eurosystem. Households include non-profit institutions serving households.
1. Interlinkages and composite measures of systemic risk

1.7 MFI credits to general government

(EU; share of total assets; percentages)

Source: ECB.
Notes: Credit extended by MFIs excluding the ESCB to domestic general government. Credit comprises granted loans and holdings of debt securities issued. Total assets excludes remaining assets. For some countries, such as Italy and France, government-owned agencies mandated to finance primarily public administrations are listed as MFIs.

1.8 MFI loans for house purchase

(EU; share of credit to domestic non-MFIs; percentages)

Source: ECB.
Notes: MFIs excluding the ESCB. Data refer to loans granted to domestic households for house purchase purpose. Credit comprises loans and holdings of debt securities.
2. Macro risk

2.1 Current and forecast real GDP growth

(EU; percentage changes; year-on-year growth)

last observation: Q2 2015
three-year average
2015 forecast

Sources: European Commission and the European Commission Spring 2015 forecast.
Notes: The three-year historical average is the average of the year-on-year growth rates over the last 12 quarters. For EE, IE, HR, CY, LU, HU, MT and FI, "last observation" refers to Q1 2015.

2.2 Domestic credit-to-GDP gap

(EU; percentages)

last observation: Q2 2015
three-year average

Sources: European Commission, BIS, ECB and ECB calculations.
Notes: See ESRB recommendation of 18 June 2014 on guidance for setting countercyclical buffer rates (ESRB/2014/1). Owing to recent changes to national accounts classification (see methodological note on page 2) these data are subject to revisions.
2. Macro risk

2.3 Current account balance-to-GDP ratio

(EU; 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. Three-year averages are not available for CY and IE.

2.4 Unemployment rate

(EU; percentage of labour force; seasonally adjusted)

Sources: European Commission and the European Commission Spring 2015 forecast.
Notes: For EE and HU, "last observation" refers to June 2015; for GR and UK, "last observation" refers to May 2015.
2. Macro risk

2.5 Aggregate debt-to-GDP ratio

a. Level

(EU; percentages; last observation: Q1 2015)

Sources: ECB and European Commission.
Notes: Debt-to-GDP ratios for NFCs are based on consolidated debt figures.
Private sector debt not available for BG owing to national confidentiality constraints. Non-financial corporations’ debt not available for FI and UK.
Data for IE are based on values for Q4 2014. Three year averages are not available for BG, CZ, DK, FI, GR, IE, LU, RO, SK and UK.

b. Year-on-year change

(EU; percentage points; year-on-year changes; last observation: Q1 2015)

Sources: ECB and European Commission.
Notes: Debt-to-GDP ratios for NFCs are based on consolidated debt figures.
Data on changes of private sector debt are not available for BG owing to national confidentiality constraints.
Data on changes of non-financial corporations’ debt are not available for FI and UK. Data for IE are based on values up to Q4 2014.
2. Macro risk

2.6 General government debt-to-GDP ratio

(EU; percentages)

Sources: European Commission and the European Commission Spring 2015 forecast.
Notes: Intra-general government transactions are consolidated. The black dashed line represents the threshold of 60% for the government debt-to-GDP ratio under the Stability and Growth Pact.

2.7 General government deficit-to-GDP ratio

(EU; four-quarter moving sum; percentages)

Sources: European Commission and the European Commission Spring 2015 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. Excluding these factors would in most cases lower the deficits.
2. Macro risk

2.8 CDS premia on sovereign debt

(Sample of EU countries; basis points; five-year maturities; last observation: 2 Sep. 2015)

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<th>Country</th>
<th>CDS Premia (Basis Points)</th>
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<td>United Kingdom</td>
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Sources: Thomson Reuters Datastream and CMA.
Notes: Greek sovereign CDS were not traded between 9 March 2012 and 11 April 2012 following the decision by the ISDA that a credit event had occurred. 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.

2.9 Sovereign debt redemptions

(EU; percentage of 2015 GDP; as scheduled at end of Jul. 2015)

Sources: ECB and ECB calculations; European Commission forecast for GDP.
Notes: Redemption schedules refer to tradable debt securities only, 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.
2.10 Household debt-to-gross disposable income ratio

(Uses percentages)

Sources: ECB and European Commission.
Notes: Data for CY, EE, LT, LV, MT and SK are based on annual ESA2010 series for 2013. Data for BG, HU, LU are based on annual ESA95 series for 2012. Three year averages are not available for CZ, DK, GR, HR and IE.

2.11 NFC debt-to-GDP ratio

(Uses percentages)

Sources: ECB and European Commission.
Notes: Debt-to-GDP ratios for NFCs are based on consolidated debt figures. NL data are consolidated at the level of the resident enterprise group. Data on NFC debt for BG are not available owing to national confidentiality constraints. Data on NFC debt for FI and UK are not available. Data for IE refer to series up to Q4 2014. Three year averages are not available for BG, CY, CZ, DK, FI, GR, IE, SK and UK.
3. Credit risk

3.1 Annual growth rates of MFIs loans to households

(EU; percentages)

Source: ECB.
Notes: Loans extended by MFIs excluding the ESCB. Data for euro area Member States refer to loans granted to euro area households, while for non-euro area Member States to loans to domestic households. Euro area Member States data are adjusted for the derecognition of loans from the MFI statistical balance sheet due to their sale or securitisation (data for Belgium and Italy are not adjusted for this effect).

3.2 Annual growth rates of MFI loans to NFCs

(EU; percentages)

Source: ECB.
Notes: Loans extended by MFIs excluding the ESCB. Data for euro area Member States refer to loans granted to euro area NFCs, while for non-euro area Member States to loans to domestic NFCs. Euro area Member States data are adjusted for the derecognition of loans from the MFI statistical balance sheet due to their sale or securitisation (data for Belgium and Italy are not adjusted for this effect).
3. Credit risk

3.3 Cost of borrowing from MFIs for households (for house purchase)
(euro area; percentage points)

Source: ECB.
Notes: MFIs excluding ESCB. The cost of borrowing from MFIs is calculated as the weighted average of rates on short-term (i.e. initial period of interest rate fixation up to one year) and long-term (i.e. initial period of interest rate fixation over one year) MFI loans, weighted by the volumes of new business (smoothed by the moving average of the previous two years).

3.4 Cost of borrowing from MFIs for NFCs
(euro area; percentage points)

Source: ECB.
Notes: MFIs excluding ESCB. The cost of borrowing from MFIs is calculated as the weighted average of rates on short-term (i.e. initial period of interest rate fixation up to one year) and long-term (i.e. initial period of interest rate fixation over one year) MFI loans, weighted by the volumes of new business (smoothed by the moving average of the previous two years).
3. Credit risk

3.5 Lending margins of MFIs - loans to households (for house purchase)

(EU; percentage points)

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

3.6 Lending margins of MFIs - loans to NFCs

(EU; percentage points)

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

3.7 Changes in credit standards for loans to households (for house purchase)

(Sample of EU countries; weighted net percentages; last observation: Q3 2015)

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.

3.8 Changes in credit standards for loans to NFCs

(Sample of EU countries; weighted net percentages; last observation: Q3 2015)

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

3.9 Option-adjusted spreads on euro area corporate bonds

(euro area; percentages; last observation: 2 Sep. 2015)

AAA-rated
BBB-rated
high yield

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).

3.10 Expected default frequency of the corporate sector

(EU; percentages; weighted average; last observation: Jul. 2015)

Sources: Moody’s KMV and ECB calculations.
Note: The weighted average is based on the amounts of non-equity liabilities. Model changed into EDF9 as of 1 June 2015.
3. Credit risk

3.11 Foreign currency loans

a. By currency

(EU; percentages; last observation: Q2 2015)

Source: ECB.

Notes: Loans extended by MFIs excluding the ESCB to domestic non-MFIs. BG and DK have a regime of fixed exchange rates vis-à-vis the euro.

b. By sector

(EU; percentages; last observation: Jul. 2015)

Source: ECB.

Note: BG and DK have a regime of fixed exchange rates vis-à-vis the euro.
3. Credit risk

3.12 Over/undervaluation of residential property prices

(Sample of EU countries; percentages; distribution of estimates and average)

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. See Box 3, Financial Stability Review, ECB, June 2011. For each country, the blue bars represent the range of estimates calculated as the interval between the minimum and maximum. Latest data for BE and FI refer to 2014 Q4.

3.13 Change in nominal residential property prices

(EU; percentages; last observation: Q1 2015)

Sources: ECB, national sources and ECB calculations.
Notes: For BE and SK "last observation" refers to Q4 2014.
4. Funding and liquidity

4.1 Interbank interest rate spreads
(basis points; three-month maturities; last observation: 2 Sep. 2015)

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

4.2 Financial market liquidity indicator
(euro area; last observation: 2 Sep. 2015)

Note: See Box 9, Financial Stability Review, ECB, June 2007.

4.3 EUR/USD cross-currency basis swap spreads
(basis points; last observation: 3 Sep. 2015)

Source: Bloomberg.
Note: Data available since January 2008.

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**ESRB risk dashboard • September 2015**

Section 4. Funding and liquidity / Page 21
4. Funding and liquidity

4.4 Banks’ funding by central banks

(EU: share of total liabilities; percentages)

Sources: ECB, IMF and ECB calculations.
Notes: MFIs excluding the ESCB and Money Market Funds. Banks’ funding by central banks comprises all loans granted by the ESCB. Total liabilities exclude capital and reserves as well as remaining liabilities.

4.5 Money markets and the Eurosystem’s standing facilities

(euro area; EUR billions; last observation: 27 Aug. 2015)

Sources: ECB and Bloomberg.
Note: Eurosystem’s current account includes minimum reserves.
4. Funding and liquidity

4.6 Maturity profile of Banks’ outstanding debt securities

(EU; EUR billions; last observation: Aug. 2015)

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 Banks’ long-term debt securities issuance

(EU; EUR billions; last observation: Aug. 2015)

Source: Dealogic DCM Analytics.
Note: Debt issuance by EU public and private sector banks, excluding issuance of short term debt (i.e. with original maturity of below one year) and excluding ABS, MBS and agency related issuances.
4.8 Loan-to-deposit ratio

(last observation: Q2 2015)

Q2 2014

three-year average

Source: ECB.

Notes: MFIs sector excluding the ESCB. Data refers to the ratio between total loans and total deposits vis-à-vis the domestic and euro area households. NFCs and non-MFI residents excluding the general government. Mortgage banks in Denmark, which represent around 55% of total MFI loans to domestic NFCs, 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 DK is equal to 0.83 for Q2 2015 and 0.84 for Q2 2014.
5. Market risk

5.1 Global risk aversion indicator

(Last observation: 2 Sep. 2015)

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

(EU; last observation: 2 Sep. 2015)

Source: Thomson Reuters Datastream.
5. Market risk

5.3 Equity indices

a. By sector

(EU, index: 4 Jan. 1999 = 100; last observation: 2 Sep. 2015)

- EU banks
- EU building materials/fixtures
- EU insurers
- EU industrials
- Euro Stoxx 50

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

b. Implied volatility

(Euro Stoxx 50 index; last observation: 2 Sep. 2015)

Source: Bloomberg.

Notes: Volatility is implied by at-the-money options observed in the market. The implied volatility is based on EURO STOXX 50 Volatility Index (VSTOXX) traded on Eurex. It measures implied volatility on options across all maturities. The blank spots in the plot of the index come from a lack of data series during public holidays when the financial markets are closed.
5. Market risk

5.4 Short-term interest rates - implied volatility

(three months - one year; last observation: 2 Sep. 2015)

Source: Bloomberg.
Notes: 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; last observation: 2 Sep. 2015)

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

5.6 Exchange rate volatility

(Last observation: 2 Sep. 2015)

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

6.1 Banking groups’ profitability indicators

**a. Return on equity**

(EU; percentages; interquartile range and median; last observation: Q2 2015)

![Graph showing return on equity for different quarters from 2012 to 2014.]

Source: EBA.
Note: Quarterly flows are annualised.

**b. Return on assets**

(EU; percentages; interquartile range and median; last observation: Q2 2015)

![Graph showing return on assets for different quarters from 2012 to 2014.]

Source: EBA.
Note: Quarterly flows are annualised.

**c. Cost-to-income ratio**

(EU; percentages; interquartile range and median; last observation: Q2 2015)

![Graph showing cost-to-income ratio for different quarters from 2012 to 2014.]

Source: EBA.
Note: Quarterly data refer to cumulative flows over the corresponding year.

**d. Net interest income-to-total operating income**

(EU; percentages; interquartile range and median; last observation: Q2 2015)

![Graph showing net interest income-to-total operating income for different quarters from 2012 to 2014.]

Source: EBA.
Note: Quarterly data refer to cumulative flows over the corresponding year.

* See the annex for the list of large EU banking groups. The EBA data presented are subject to changes in the composition of the sample over time. The figures are subject to revision. Quarterly data from Q3 2014 onwards are fully based on the EBA’s ITS on supervisory reporting (COREP data from Q1 2014 and FINREP data from Q3 2014). Further details on the main methodological aspects of the EBA’s ITS are available on EBA’s website: www.eba.europa.eu.
6. Profitability and solvency

6.2 Banking groups' solvency indicators*

<table>
<thead>
<tr>
<th>a. Ratio of Tier 1 capital to total assets, excluding intangible assets</th>
<th>b. Ratio of impaired loans and past due (&gt;90 days) loans to total loans</th>
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<tbody>
<tr>
<td>(EU; percentages; Interquartile range and median; last observation: Q2 2015)</td>
<td>(EU; percentages; Interquartile range and median; last observation: Q2 2015)</td>
</tr>
</tbody>
</table>

Source: EBA.

* See the annex for the list of large EU banking groups. The EBA data presented are subject to changes in the composition of the sample over time. The figures are subject to revision. Quarterly data from Q3 2014 onwards are fully based on the EBA’s ITS on supervisory reporting (COREP data from Q1 2014 and FINREP data from Q3 2014). Further details on the main methodological aspects of the EBA’s ITS are available on EBA’s website: www.eba.europa.eu.

6.3 CDS spread between senior and subordinated debt

(EU; basis points; five-year maturities; last observation: 2 Sep. 2015)

Sources: Thomson Reuters Datastream, CMA and ECB calculations.

Notes: Data available for 39 out of 56 banks in the EBA sample. Shift in data as of 22 September 2014 due to the implementation of the ISDA 2014 Credit Derivatives Definitions.
6. Profitability and solvency

6.4 Insurance groups’ profitability indicators *

**a. Return on equity**

(EU; percentages; interquartile range and median; last observation: H2 2014)

**b. Combined ratio - non-life insurance**

(EU; percentages; interquartile range and median; last observation: H2 2014)

**c. Gross premiums written - life insurance**

(EU; percentages; interquartile range and median; last observation: H2 2014)

**d. Gross premiums written - non-life insurance**

(EU; percentages; interquartile range and median; last observation: H2 2014)

Source: EIOPA.

Note: 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.

Source: EIOPA.

Note: The combined ratio is defined as net claims incurred and net operating expenses divided by net premium earned.

Source: EIOPA.

* See the annex for the list of large EU insurance groups.
6. Profitability and solvency

6.5 Insurance groups’ solvency indicators*

a. Solvency ratio - life insurance

(EU; percentages; interquartile range and median; last observation: H2 2014)

Source: EIOPA.
Note: The solvency ratio is defined as the available solvency capital divided by the required solvency capital.

b. Solvency ratio - non-life insurance

(EU; percentages; interquartile range and median; last observation: H2 2014)

Source: EIOPA.
Note: The solvency ratio is defined as the available solvency capital divided by the required solvency capital.

6.6 Insurance groups’ Retention ratio

(EU; percentages; interquartile range and median; last observation: H2 2014)

Source: EIOPA.
Note: The retention ratio is defined as net premiums written divided by gross premiums written.

* See the annex for the list of large EU insurance groups.
### Samples of large EU banking groups and large EU insurance groups

#### Sample of large EU banking groups (EBA)

1. Erste Group Bank AG
2. Oesterreich Volksbanken
3. Raiffeisen Zentralbank
4. Dexia
5. KBC Group-KBC Groep NV/ KBC Groupe SA
6. Bank of Cyprus
7. Marfin Popular Bank¹
8. Bayerische Landesbank
9. Commerzbank AG
10. Deutsche Bank AG
11. Deutsche Zentral-Genossenschaftsbank-DZ Bank AG
12. Hypo Real Estate
13. Landesbank Baden-Wuerttemberg
14. Norddeutsche Landesbank Girozentrale NORD/LB
15. WestLB AG²
16. Danske Bank A/S
17. Alpha Bank AE
18. Eurobank Ergasias
20. Piraeus Bank
22. Banco Santander SA
23. Banco Financiero y de Ahorro
24. La Caixa
25. OP-Pohjola Group
26. BNP Paribas
27. Crédit Agricole Group-Crédit Agricole
28. Crédit Mutuel CMS-CIC
29. Group BPCE
30. Société Générale
31. OTP Bank NYRT
32. Allied Irish Banks
33. Bank of Ireland
34. Banca Monte dei Paschi di Siena
35. Banco Popolare - Societa Cooperativa
36. Intesa Sanpaolo
37. UniCredit SpA
38. Bank of Valletta (BOV)
39. ABN Amro
40. ING Groep NV
41. Rabobank Group-Rabobank Nederland
42. Powszechna Kasa Oszczednosci Bank Polski
43. Banco Comercial Portugues
44. Caixa Geral de Depositos
45. Espirito Santo Financial Group (ESFG)³
46. Nova Ljubljanska Bank (NLB)
47. Nordea Bank AB (publ)
48. Skandinaviska Enskilda Banken AB
49. Svenska Handelsbanken
50. SWEDBANK AB
51. Barclays Plc
52. HSBC Holdings Plc
53. Lloyds Banking Group Plc
54. Nationwide Building Society
55. Royal Bank of Scotland Group Plc (The)
56. Standard Chartered Plc

#### Sample of large EU insurance groups (EIOPA)

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

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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.