

## Table of contents

<b>1. Interlinkages and composite measures of systemic risk</b>	
1.1 Composite indicator of systemic stress	3
1.2 Probability of a simultaneous default	3
1.3 Cross-border claims of banks	4
1.4 MFI credits by counterpart sectors	5
1.5 MFI deposits by counterpart sector	5
1.6 MFI credits to general government	6
1.7 MFI loans for house purchase	6
1.8 Investment funds' holdings of debt securities by counterpart sector	7
1.9 Investment funds' holdings of equity and investment fund shares by counterpart sector	7
1.10 Insurance corporations' assets allocation (including derivative holdings)	8
1.11 Reinsurance part of premiums	8
<b>2. Macro risk</b>	
2.1 Current and forecast real GDP growth	9
2.2 Domestic credit-to-GDP gap	9
2.3 Current account balance-to-GDP ratio	10
2.4 Unemployment rate	10
2.5 Aggregate debt-to-GDP ratio	11
2.6 General government debt-to-GDP ratio	12
2.7 General government deficit-to-GDP ratio	12
2.8 CDS premia on sovereign debt	13
2.9 Government debt service	13
2.10 Household debt-to-gross disposable income ratio	14
2.11 NFC debt-to-GDP ratio	14
<b>3. Credit risk</b>	
3.1 Annual growth rates of MFIs loans to households	15
3.2 Annual growth rates of MFI loans to NFCs	15
3.3 Cost of borrowing from MFIs for households (for house purchase)	16
3.4 Cost of borrowing from MFIs for NFCs	16
3.5 Lending margins of MFIs - loans to households (for house purchase)	17
3.6 Lending margins of MFIs - loans to NFCs	17
3.7 Changes in credit standards for loans to households (for house purchase)	18
3.8 Changes in credit standards for loans to NFCs	18
3.9 Option-adjusted spreads on euro area corporate bonds	19
3.10 Expected default frequency of the corporate sector	19
3.11 Foreign currency loans	20
3.12 Over/undervaluation of residential property prices	21
3.13 Change in nominal residential property prices	21
3.14 Insurance groups' credit quality steps	22
<b>4. Funding and liquidity</b>	
4.1 Interbank interest rate spreads	23
4.2 EUR/USD cross-currency basis swap spreads	23
4.3 Banks' funding by central banks	24
4.4 Money markets and the Eurosystem's standing facilities	24
4.5 Maturity profile of banks' outstanding debt securities	25
4.6 Banks' long-term debt securities issuance by type of bond	25
4.7 Loan-to-deposit ratio	26
4.8 CDS spread between senior and subordinated debt	26
4.9 Insurance groups' liquid asset ratio	27
<b>5. Market risk</b>	
5.1 Equity indices	28
5.2 Price/earnings ratio of equity indices	29
5.3 Exchange rate volatility	29
5.4 Short-term interest rates - implied volatility	30
5.5 Long-term interest rates - implied volatility	30
5.6 Insurance groups' assets and liabilities duration	31
<b>6. Profitability and solvency</b>	
6.1 Banking groups' profitability indicators	32
6.2 Banking groups' solvency, liquidity and balance sheet structure indicators	33
6.3 Insurance groups' profitability indicators	34
6.4 Insurance groups' solvency indicators	35
6.5 Insurance groups' quality of own funds	35
<b>7. Structural risk</b>	
7.1 Banking sector size	36
7.2 Banking sector leverage	36
7.3 Growth of components of the EU financial sector	37
7.4 Total assets of investment funds and OFIs	37
7.5 Total assets of investment funds and OFIs in the EU	37
7.6 Non-MMF investment funds ratio of short term assets to short term liabilities	38
7.7 Insurance groups' profitability indicators	38
<b>8. Risk related to central counterparties</b>	
8.1 Prefunded default resources	39
8.2 Haircut and margining policies	39
8.3 Collateral policies	40
8.4 Liquidity policies: qualifying liquid resources to the estimated largest same-day payment obligation	40
8.5 Liquidity policies: cash ratio	41
8.6 Concentration at CCP level	41
8.7 Interoperability arrangements	42
8.8 Share of client clearing	43
8.9 Cash reinvestment policies	43

## 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 presentation of the ESRB risk dashboard were reviewed in the fourth quarter of 2019.

Unless otherwise indicated, all data series including observations for 2023 relate to the group of 20 countries that are members of the euro area (the Euro 20) for the whole time series.

For statistics based on the balance sheet of the monetary financial institution (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.

Additional indicators to support the assessment of systemic risk in the EU financial system are available in the Macroprudential Database:

<https://sdw.ecb.europa.eu/browse.do?node=9689335>

## List of countries and aggregates

Austria	AT	France	FR	The Netherlands	NL
Belgium	BE	Greece	GR	Poland	PL
Bulgaria	BG	Croatia	HR	Portugal	PT
Cyprus	CY	Hungary	HU	Romania	RO
Czech Republic	CZ	Ireland	IE	Sweden	SE
Germany	DE	Italy	IT	Slovenia	SI
Denmark	DK	Lithuania	LT	Slovakia	SK
Estonia	EE	Luxembourg	LU	United Kingdom	UK
Spain	ES	Latvia	LV	Euro area	EA
Finland	FI	Malta	MT	European Union	EU

## List of acronyms

BIS	Bank for International Settlements	ICPF	Insurance Corporation and Pension Funds
CDS	Credit Default Swap	IMF	International Monetary Fund
CISS	Composite Indicator of Systemic Stress	IPD	Investment Property Databank
COREP	Common Solvency Ratio Reporting	MFI	Monetary and Financial Institutions
EBA	European Banking Authority	MMF	Money Market Funds
ECB	European Central Bank	NFC	Non-Financial Corporations
EIOPA	European Insurance and Occupational Pensions Authority	OFI	Other Financial Intermediaries
EONIA	Euro OverNight Index Average	ITS	Implementing Technical Standards
ESCB	European System of Central Banks	SovCISS	Sovereign Composite Indicator of Systemic Stress

## Introductory note to the Section "8. Risk related to central counterparties"

The following indicators on central counterparties are designed to provide a macroprudential, systemic perspective over time on CCPs' default resources, collateral, margins and haircuts, interoperability arrangements and concentration of clearing members. The indicators cover all 16 CCPs that are authorised in the EU and which are regulated under EMIR. Differences across CCPs may reflect differences in business models, membership structure and products cleared. An ESRB Occasional Paper provides further detail on the rationale, the computation of these indicators and open questions. The data from which these indicators were computed are published by CCPs according to the CPMI - IOSCO Public Quantitative Disclosure Framework (PQD) and have not been verified by the ESRB.

## Cut-off date

Data available to the ECB by Thursday, 9 June 2023 were taken into account in these statistics.

## Contact

For enquiries regarding the risk dashboard and its contents, please contact: <https://ecb-registration.escb.eu/statistical-information>