

Macroprudential indicators of the financial sector

June 2015

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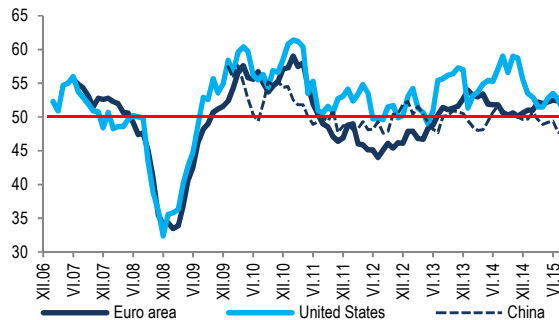
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General notes:

The formulation '31 December 2014 = 1' in the index means that the given index was set in such a way that its value as at that date (31 December 2014) was 1.

Macroeconomic risk indicators

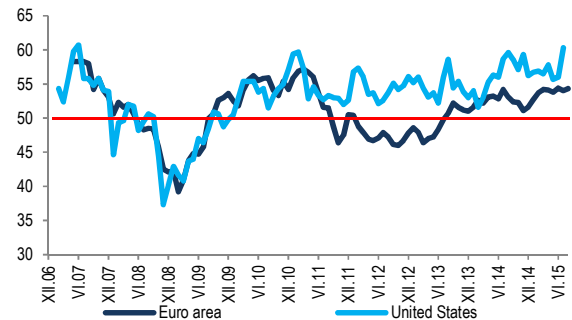
1 Manufacturing Purchasing Managers' Index (PMI) in selected economies



Source: Bloomberg.

Note: PMI (Purchasing Managers' Index) is an indicator of the economic health of the manufacturing or service sector: an index value of more than 50 represents expansion, while a value of below 50 represents contraction.

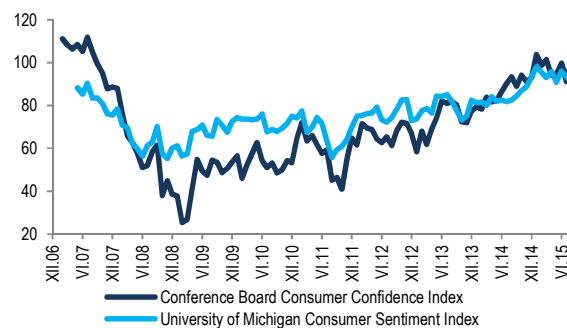
2 Services Purchasing Managers' Index (PMI) in selected economies



Source: Bloomberg.

Note: PMI (Purchasing Managers' Index) is an indicator of the economic health of the manufacturing or service sector: an index value of more than 50 represents expansion, while a value of below 50 represents contraction.

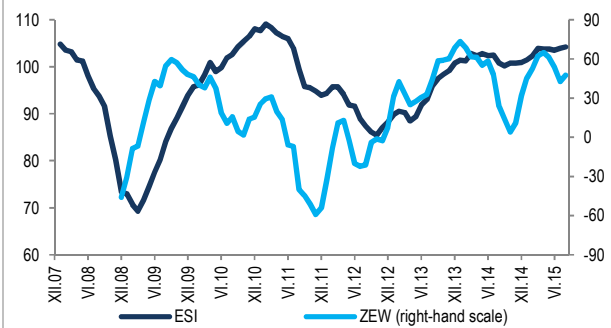
3 Consumer confidence indicators in the United States



Source: Bloomberg.

Note: The chart refers to US consumer confidence indices produced by two different institutions.

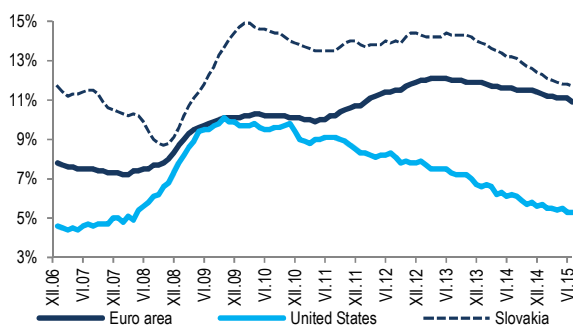
4 Economic sentiment indicators in the euro area



Source: Bloomberg.

Notes: ESI is the Economic Sentiment Indicator compiled by the European Commission. ZEW represents the economic sentiment indicator compiled by a private company ZEW (Zentrum für Europäische Wirtschaftsforschung).

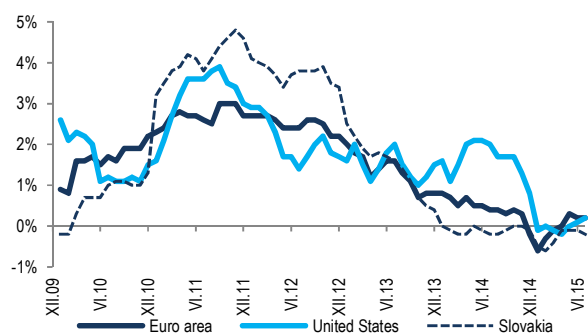
5 Unemployment rates in selected economies



Source: Eurostat, Bureau of Labor Statistics.

Note: Seasonally adjusted.

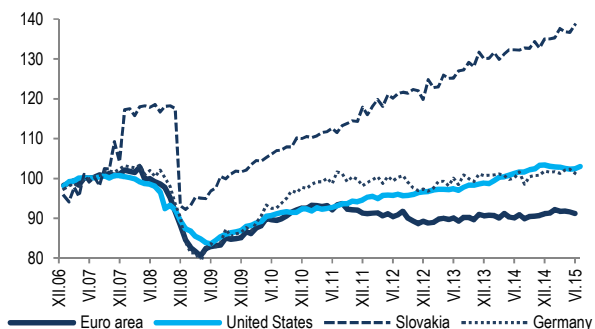
6 Consumer price inflation in selected economies



Source: Eurostat, Bureau of Labor Statistics.

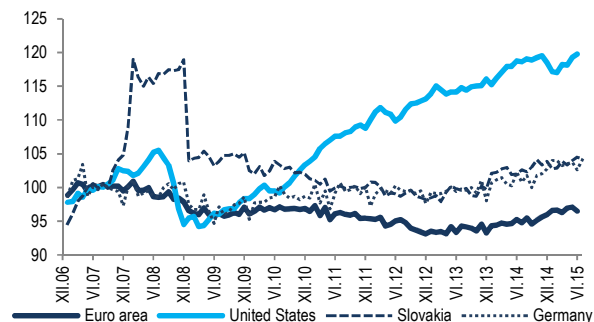
Note: Year-on-year percentage changes in the consumer price indices.

7 Industrial production indices in selected economies



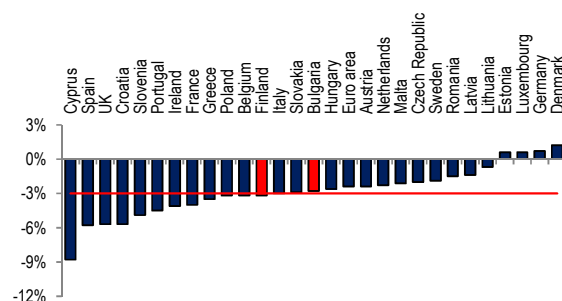
Source: Eurostat, US Federal Reserve.
Notes: Rebalanced (average: 2007 = 100).
Seasonally adjusted.

8 Retail sales indices in selected economies



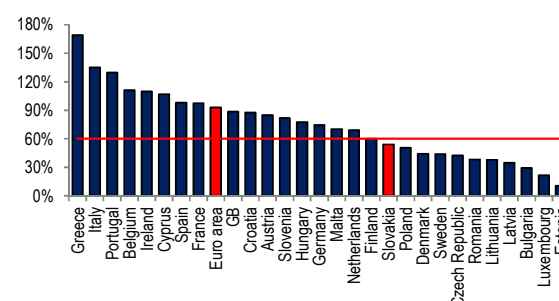
Source: Eurostat, US Department of Commerce.
Notes: Rebalanced (average 2007 = 100).
Seasonally adjusted.

9 General government balances of EU countries in 2014



Source: Eurostat.
Note: Balance is expressed as a percentage of GDP.

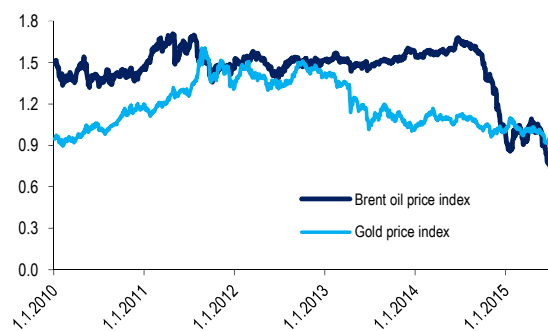
10 Gross government debt of EU countries in the first quarter of 2015



Source: Eurostat.
Note: Gross government debt is expressed as a percentage of GDP.

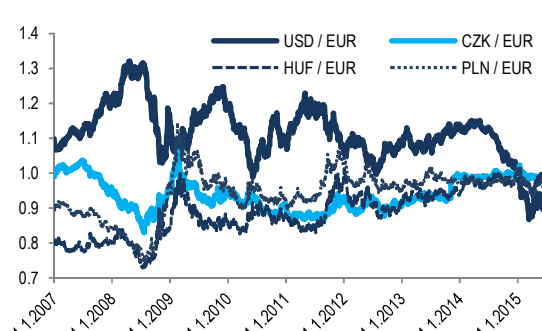
Financial market risk indicators

11 Price commodity indices (31.12.2014 = 1)



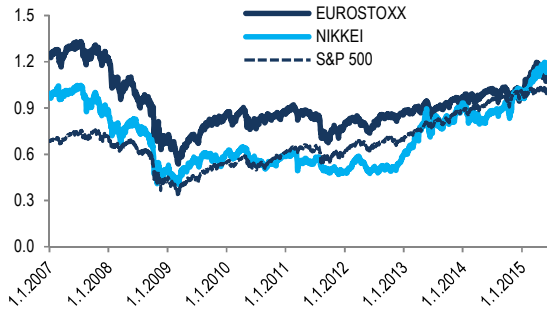
Source: Bloomberg, NBS.

12 Exchange rate indices (31.12.2014 = 1)



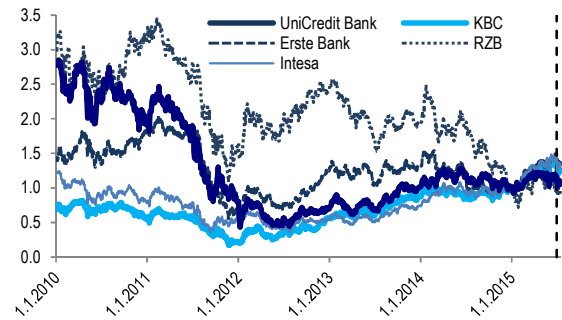
Source: Bloomberg, NBS.

13 Equity indices (31.12.2014 = 1)



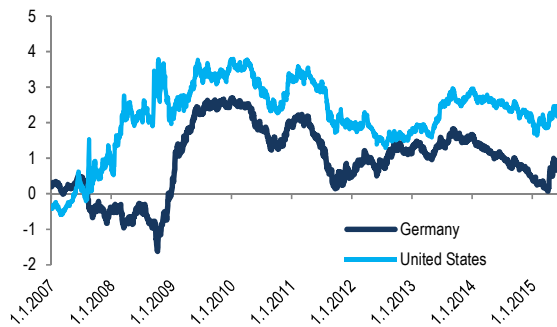
Source: Bloomberg, NBS.

14 Share price indices of the parent banks of the 5 largest domestic banks (31.12.2014 = 1)



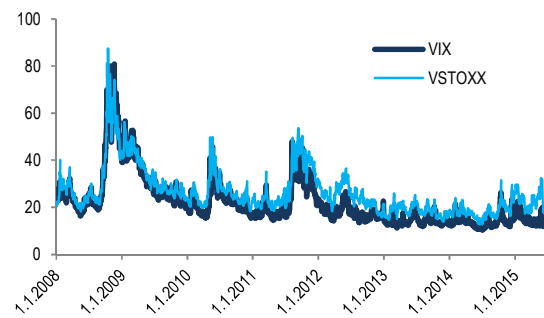
Source: Bloomberg, NBS.

15 Yield curve slopes in selected economies (p. p.)



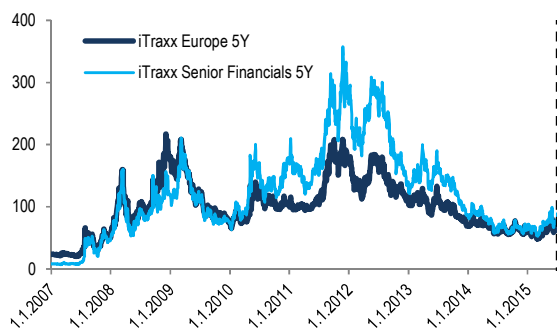
Source: Bloomberg, NBS.
Notes: The yield curve slope is expressed as the difference between the yield to maturity on 10-year and 3-month government bonds.
p. p. – percentage points.

16 Volatility of equity indices



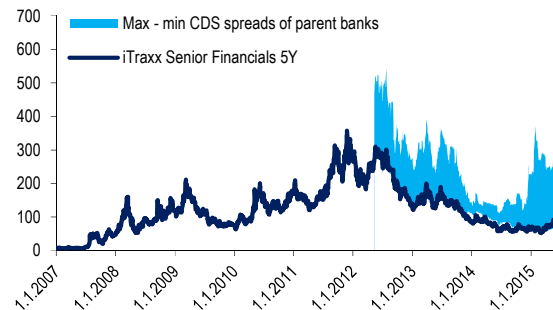
Source: Bloomberg.

17 CDS spread indices (b. p.)



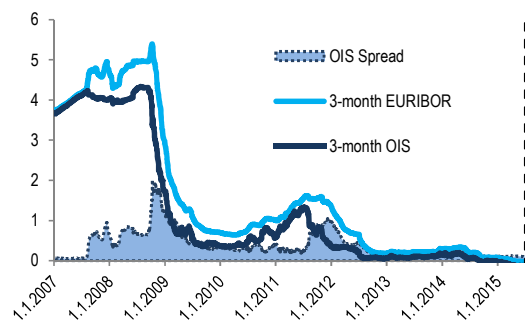
Source: Bloomberg, NBS.
Note: b. p. – basis points.

18 CDSs of the parent banks of the largest Slovak banks (b. p.)



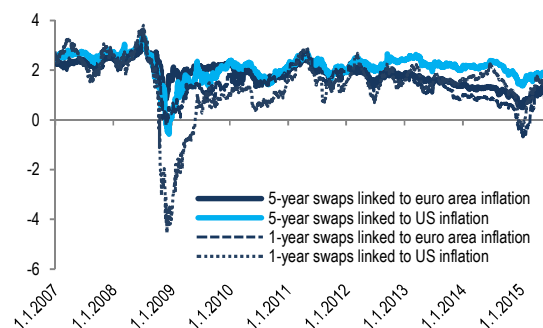
Source: Bloomberg, NBS.
Note: b. p. – basis points.

19 3-month rates and the OIS spread (%, p. p.)



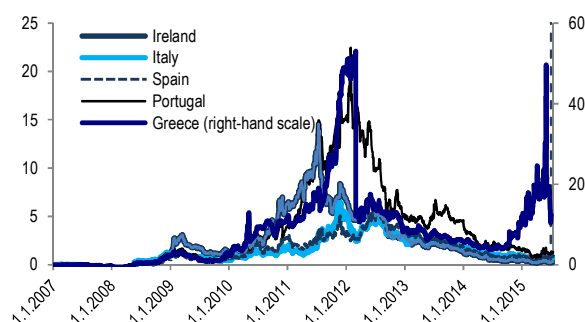
Source: Bloomberg, NBS.
Note: p. p. – percentage points.

20 Inflation-linked swap prices (p. p.)



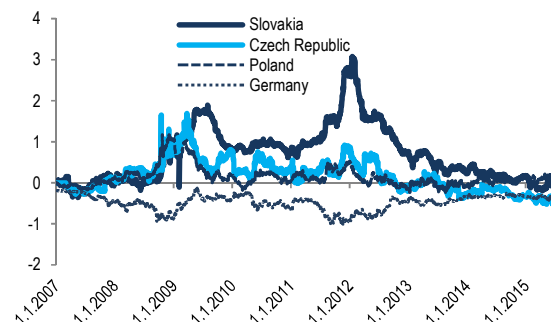
Source: Bloomberg, NBS.
Notes: Inflation-linked swaps are swap transactions in which one counterparty pays a fixed rate (a swap price) and the other pays a rate corresponding to the return on a selected price index. The inflation-linked swap price is calculated on a non-coupon basis.
p. p. – percentage points.

21 Credit spreads on 5-year government bonds issued by countries with higher risk (p. p.)



Source: Bloomberg, NBS.
Notes: The vertical scales shows differences between yields on 5-year bonds issued by the different countries and 5-year OIS rates, representing a 5-year interest rate on high-rated bonds. p. p. – percentage points.

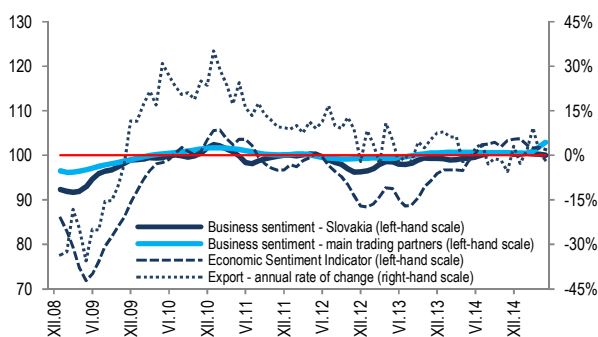
22 Credit spreads on 5-year government bonds issued by selected central European countries and Germany (p. p.)



Source: Bloomberg, NBS.
Notes: The Chart shows percentage differences between yields on 5-year government bonds denominated in the domestic currencies of the countries and 5-year swap rates for the respective currencies. p. p. – percentage points.

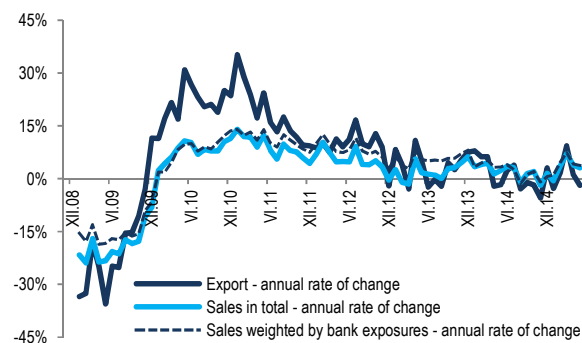
Corporate credit risk indicators

23 Export and the business environment



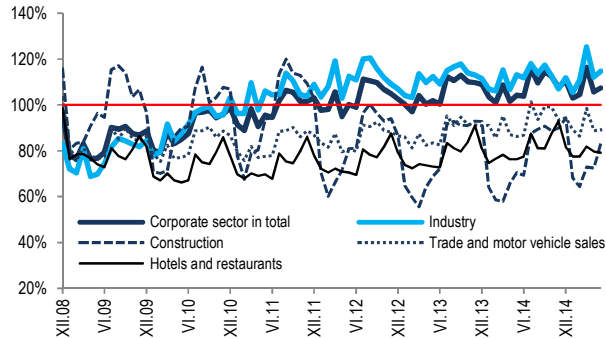
Source: NBS, OECD, Statistics Office of the SR.

24 Export and corporate sales



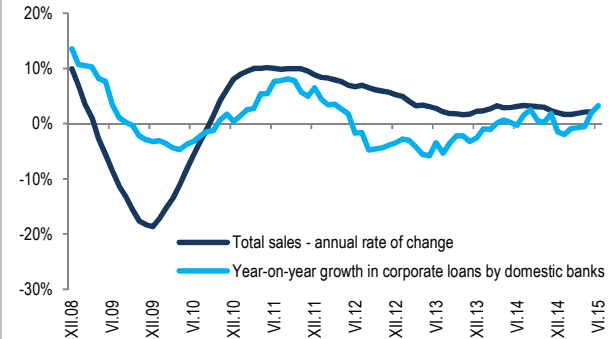
Source: Ministry of Economy of the SR, NBS, OECD, Statistical Office of the SR.

25 Sales in selected sectors compared with their level for the period 06/2007 to 06/2008



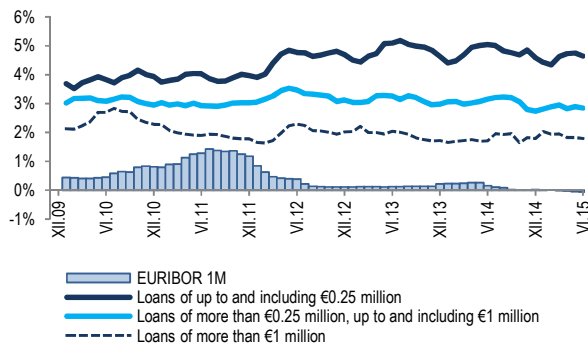
Source: Statistical Office of the SR.

26 Corporate loans and sales



Source: NBS, Statistical Office of the SR.

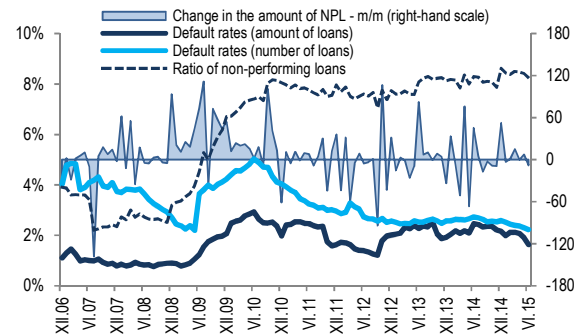
27 Interest rate spreads on new loans to enterprises



Source: NBS, European Banking Federation.

Note: The spread is defined as the difference between the monthly EURIBOR rate and the average rate on new loans in the respective category.

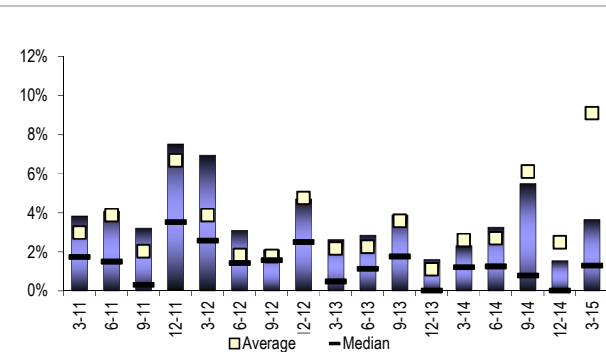
28 Non-performing loans and default rates



Source: NBS.

Notes: Data on the right-hand scale are in EUR mil. Default rates refer to the number/volume of loans re-categorised as defaulted to the number/volume of non-defaulted loans at the beginning of the period under review.

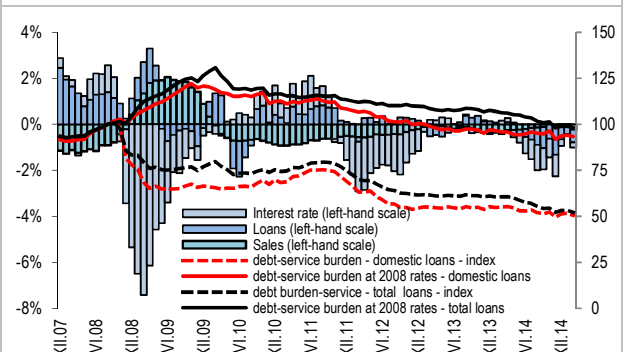
29 Loans at risk



Source: NBS.

Note: The chart shows the interquartile range.

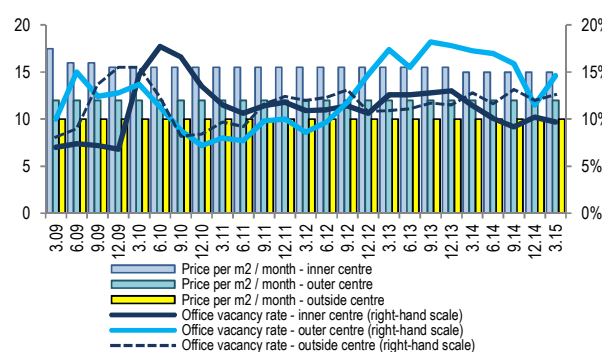
30 Debt-servicing burden by components



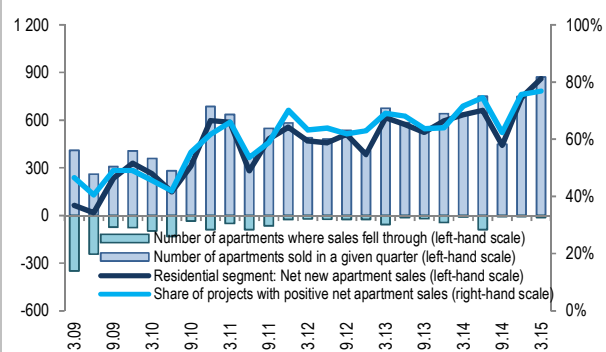
Source: NBS, Statistical Office of the SR.

Note: Data on the right-hand scale are in EUR mil.

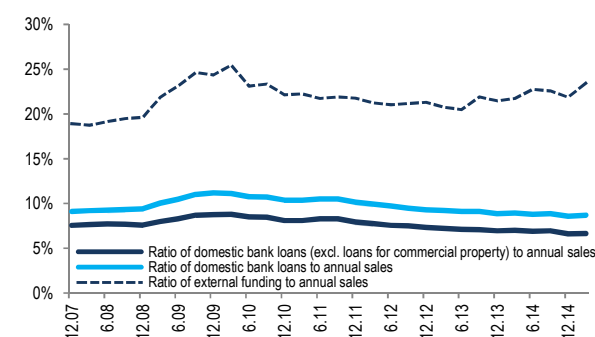
31 Commercial real estate: prices (EUR/m²) and vacancy rates in the office segment



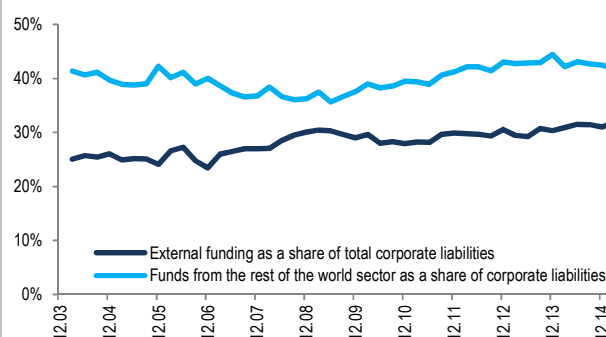
32 Commercial real estate: sales of the new apartments in the residential segment



33 Comparison of corporate balance sheets and sales

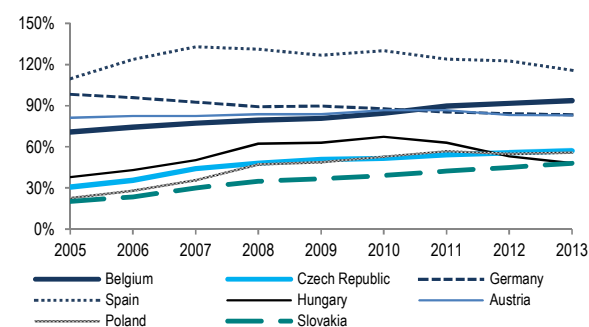


34 Liabilities of non-financial corporations

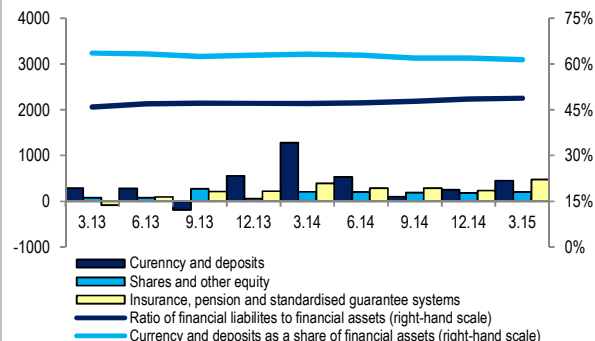


Household credit risk indicators

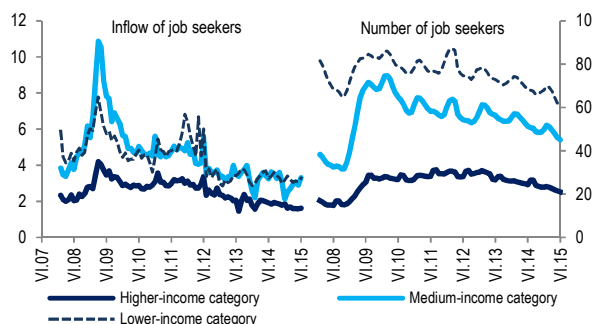
35 Household indebtedness in Slovakia and in selected countries



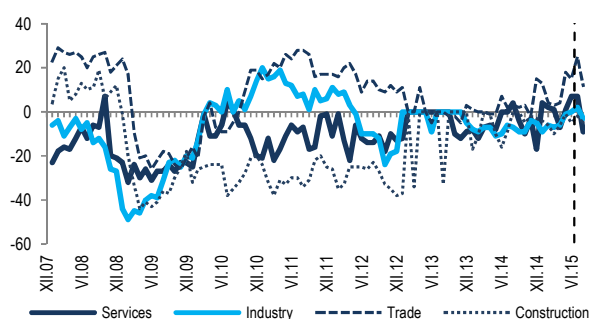
36 Changes in household financial assets



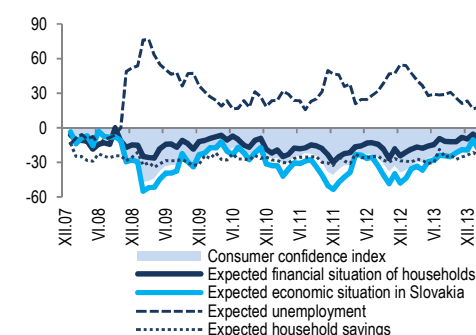
37 Number of unemployed by income category



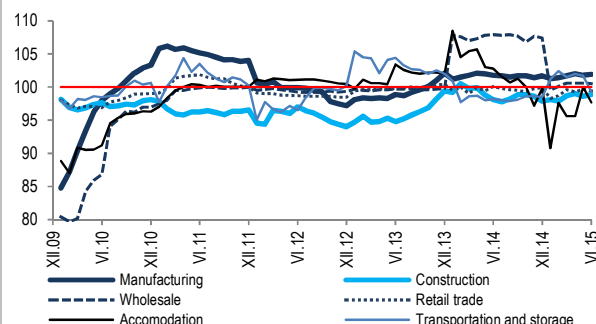
39 Expected employment in selected sectors



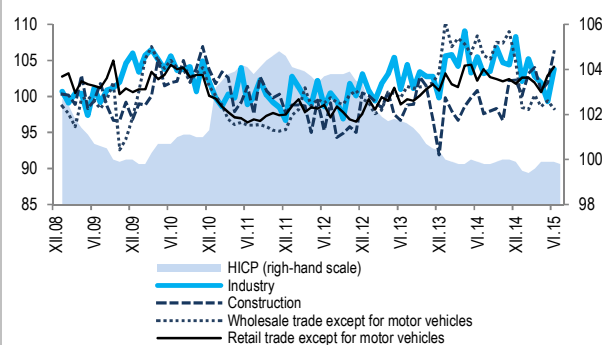
41 The consumer confidence index and its components



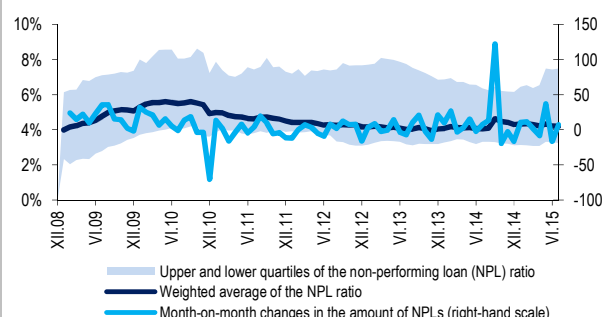
38 Index of employment in selected sectors



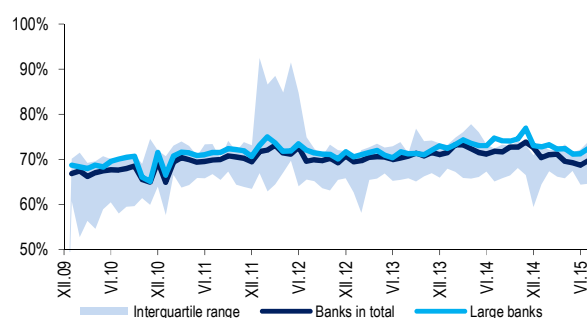
40 Index of real wages in selected sectors



42 Non-performing household loans



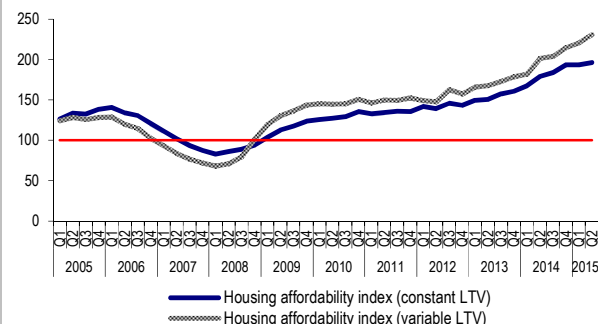
43 Loan-to-value (LTV) ratio



Source: NBS.

Note: Loan-to-value ratio is the loan value divided by the value of the loan collateral.

44 Housing affordability index

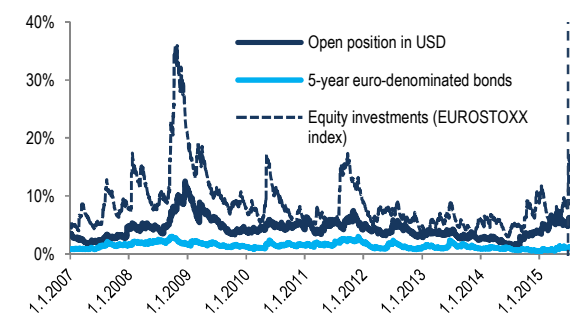


Source: NBS, Statistical Office of the SR.

Notes: Housing affordability index is an index representing the ratio of disposable income to loan instalments. The calculation of disposable income takes into account the average wage and average expenditure of households; the calculation of the instalment amount takes into account the average apartment price, average interest rate, average maturity, and a constant LTV ratio (75%). The calculation methodology for the housing affordability index is set out in the following paper: Rychtárik, Š., Krčmár, M. (2011), "Vývoj na trhu úverov na bývanie a jeho interpretácia" (Developments in the housing loan market and their interpretation), Nehnuteľnosti a bývanie 2010 (Real Estate and Housing), Vol. No 2, Bratislava, 2010.

Market risk and liquidity risk indicators

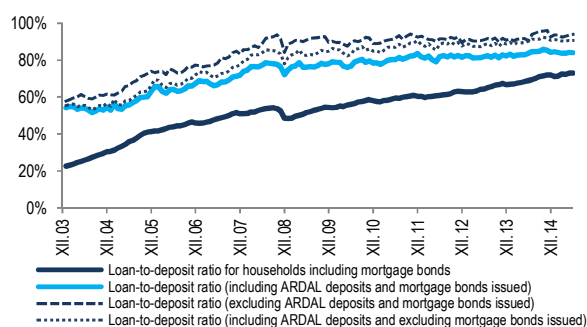
45 Value at Risk for investments in different types of financial instruments



Source: Bloomberg, NBS.

Notes: The data represent the loss (as a percentage of the given investment) that should not be exceeded over a period of 10 days at a confidence level of 99%. This loss was determined on the basis of a risk factor volatility calculation, using exponentially weighted moving averages.

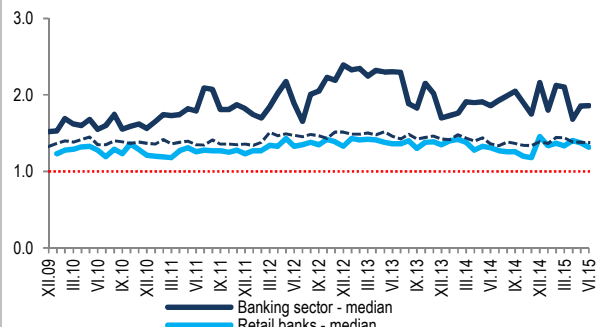
46 Loan-to-deposit ratio



Source: NBS.

Note: ARDAL – Debt and Liquidity Management Agency.

47 Liquid asset ratio



Source: NBS.