



# Macroprudential indicators FSR

Spring 2022

DeNederlandscheBank

EUROSYSTEEM

## Macroprudential indicators

Figures are expressed as percentages, except where otherwise indicated.

	Most recent observation	Trend after 1998				Period under review
		Min	Max	Average		
<b>Credit conditions</b>						
Trend deviation credit/GDP ratio <sup>1)</sup>	-27.6	-31.6	9.6	-5.5		1998Q1-2021Q4
Growth in household lending (y-o-y)	4.0	-1.3	16.2	5.0		1998Q1-2021Q4
Growth in non-financial corporations lending (y-o-y)	4.7	-3.3	10.6	3.9		1998Q1-2021Q4
Credit conditions for non-financial corporations <sup>2)</sup>	33	-86	67	7		1998Q1-2022Q2
Credit conditions for residential mortgages <sup>2)</sup>	17	-60	83	10		1998Q1-2022Q2
<b>Hefboomwerking</b>						
Leverage ratio CRD IV, fully loaded <sup>3)</sup>	6.9	3.4	6.9	4.7		2014Q1-2021Q4
Tier 1-capital/balance sheet total of the banking sector (up to 2013Q4)	5.0	3.0	5.0	3.9		1998Q1-2013Q4
CET1 ratio of banks under CRD IV, based on transition rules	17.7	13.6	18.0	16.1		2014Q1-2021Q4
Tier 1 ratio of banks under CRD III (up to 2013Q4) <sup>4)</sup>	12.5	8.2	12.8	10.0		1998Q1-2013Q4
Household debt (% of GDP)	99.6	75.9	119.2	104.4		1998Q1-2021Q4
Non-financial corporations debt (% of GDP)	122.4	114.9	148.5	128.8		1998Q1-2021Q4
<b>Real estate market</b>						
Growth in house prices (y-o-y)	19.5	-9.9	21.1	5.2		1998Jan-2022Mar
Growth in commercial real estate prices (y-o-y)	8.3	-7.5	9.8	2.9		1998Q1-2021Q4
Loan-to-Value-ratio of first-time buyer <sup>5)</sup>	83.3	83.3	95.7	91.4		2013Q2-2021Q4
Loan-to-Income-ratio of first-time buyers <sup>6)</sup>	400	385	404	394		2013Q1-2018Q4
Interest rates on new mortgage loans 5-10 years (bp)	166	153	553	378		2003Jan-2022Mar

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<b>Bank liquidity</b>						
Loan-to-deposit-ratio <sup>7)</sup>	108.3	108.3	191.7	165.4		1998Q4-2021Q4
Proportion of market funding with maturities < 1 year	24.1	15.3	32.0	25.0		2003Q1-2021Q1
<b>Systemic importance</b>						
Size of bank balance sheets (% of GDP)	309.6	306.5	562.5	400.0		1998Q1-2021Q4
Share of the five largest banks in balance sheet total of the banking sector <sup>8)</sup>	84.1	79.9	90.3	86.4		1998Q1-2021Q4
Rating uplift of systemically important banks (in steps) <sup>9)</sup>	1.0	1.0	2.3	2.0		2012-2021
<b>International risks</b>						
Long-term interest rates (bp) <sup>10)</sup>	85.4	-55.3	566.6	266.5		1998Jan-2022Apr
BAA-AA risk premium (bp) <sup>11)</sup>	87.0	51.0	463.0	151.6		2001Jan-2022Apr
Risk premium in money market (bp) <sup>12)</sup>	2.9	-8.3	186.0	17.2		1999Jan-2022Apr
Risk premium on senior unsecured bank bonds (bp) <sup>13)</sup>	79.8	12.6	321.5	81.4		1999Jan-2022Apr
Financial stress index <sup>14)</sup>	-0.59	-0.59	3.32	0.19		1999Dec-2022Apr
Growth in global lending to non-financial corporations (y-o-y) <sup>15)</sup>	6.9	-5.8	20.5	6.2		2000Q1-2021Q3
Global growth in house prices (y-o-y)	4.4	-6.9	8.3	2.6		2001Q1-2020Q4

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Concentration of exposures of Dutch banks <sup>16)</sup>		2021Q4
	The Netherlands	Abroad
Total of debt securities and loans	49.4	50.6
Central bank	0.1	0.3
Governments	5.6	6.3
Credit institutions	0.9	7.8
Other financial institutions	1.9	6.8
Non-financial corporations	11.8	17.8
Of which: Small and medium-sized enterprises	4.1	4.2
Of which: Commercial real estate	4.3	3.3
Households	29.1	11.6
Of which: Mortgage loans	27.5	9.9
Of which: Consumer credit	0.5	1.0

Bp = basis points

Source: Bloomberg, BIS, CBS, DNB, IMF, IPD, Moody's, Refinitiv.



## Notes

- 1) The difference between a) the ratio of lending to the non-financial private sector and Dutch GDP and b) the long-term trend for that ratio as calculated in ESRB (2014), Occasional Paper No. 5: Operationalising the Countercyclical capital buffer: indicator selection, threshold identification and calibration options.
- 2) The proportion of banks tightening credit conditions and easing credit conditions, with a positive number reflecting a net tightening and a negative number reflecting net easing.
- 3) Calculated based on the most recent definition of the leverage ratio as agreed by the Basel Committee in January 2014.
- 4) The Tier 1 ratio reported here includes the Basel I floor.
- 5) The ratio of the amount of the mortgage loan to the value of the home at the time the mortgage loan is taken out. First-time buyers are defined as individuals younger than 35 at the time the mortgage loan is taken out. DNB estimate based on a sample of Dutch mortgage loans.
- 6) The ratio of the amount of the mortgage loan to the income of the borrower at the time the mortgage loan is taken out. First-time buyers are defined as individuals younger than 35 at the time the mortgage loan is taken out. DNB estimate based on a sample of Dutch mortgage loans.
- 7) The ratio of loans (including sensitised loans) to deposits made by the domestic non-financial private sector.
- 8) Assets of the five largest Dutch banks (ABN AMRO, ING, Rabobank, Volksbank and BNG) as a percentage of the Dutch banking sector's total assets.
- 9) The difference between credit ratings including and excluding government support, based on Moody's methodology. This is an average of ABN AMRO, ING, Rabobank and Volksbank, weighted by balance sheet total.
- 10) Yields on Dutch ten-year government bonds.
- 11) The yield differential between international BBB-rated corporate bonds and international AA-rated corporate bonds
- 12) The difference between three-month EURIBOR interest rates and the three-month EONIA swap index.
- 13) The yield differential between European senior unsecured bank bonds and the five-year swap rate.
- 14) Index based on indicators of Dutch equity, bond and forex markets.
- 15) Trend in lending to the non-financial private sector in all countries reporting to the BIS.
- 16) The share of Dutch and foreign counter sectors in the exposures of all Dutch banks, based on reported consolidated figures for supervisory purposes.