



# Macroprudential indicators FSR

Spring 2021

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>	-25.4	-30.8	9.4	-4.6		1998Q1-2020Q4
Growth in household lending (y-o-y)	1.7	-1.2	16.2	5.1		1998Q1-2020Q4
Growth in non-financial corporations lending (y-o-y)	-2.9	-2.9	10.6	4.1		1998Q1-2020Q4
Credit conditions for non-financial corporations <sup>2)</sup>	0	-47	98	7		2003Q1-2021Q2
Credit conditions for residential mortgages <sup>2)</sup>	0	-53	100	9		2003Q1-2021Q2
<b>Leverage</b>						
Leverage ratio under CRD IV, fully loaded <sup>3)</sup>	5.4	3.4	5.6	4.4		2014Q1-2021Q1
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	15.9		2014Q1-2021Q1
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)	103.5	75.9	119.4	104.6		1998Q1-2020Q4
Non-financial corporations debt (% of GDP)	126.5	114.9	148.4	129.0		1998Q1-2020Q4
<b>Real estate market</b>						
Growth in house prices (y-o-y)	11.3	-9.9	20.1	4.7		1998Jan-2021Mar
Growth in commercial real estate prices (y-o-y)	3.5	-7.5	9.8	2.9		1998Q1-2020Q3
Loan-to-value ratio of first-time buyers <sup>5)</sup>	89.8	89.8	95.7	93.2		2013Q2-2018Q4
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)	161	161	553	390		2003Jan-2021Mar

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<b>Bank liquidity</b>						
Loan to deposit ratio <sup>7)</sup>	121.7	121.7	191.6	168.0		1998Q4-2020Q4
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)	329.6	306.5	562.5	403.1		1998Q1-2020Q4
Share of the five largest banks in balance sheet total of the banking sector <sup>8)</sup>	85.0	79.9	90.3	86.5		1998Q1-2020Q4
Rating uplift of systemically important banks (in steps) <sup>9)</sup>	1.0	1.0	2.3	2.0		2012-2020
<b>International risks</b>						
Long-term interest rates (bp) <sup>10)</sup>	-29.5	-55.3	566.6	278.3		1998Jan-2021Apr
BAA-AA risk premium (bp) <sup>11)</sup>	64.0	64.0	463.0	156.0		2001Jan-2021Apr
Risk premium in money market (bp) <sup>12)</sup>	-5.0	-6.6	186.0	18.2		1999Jan-2021Apr
Risk premium on senior unsecured bank bonds (bp) <sup>13)</sup>	58.5	12.6	321.5	82.4		1999Jan-2021Apr
Financial stress index <sup>14)</sup>	-0.17	-0.55	3.34	0.20		1999Dec-2021Mar
Growth in global lending to non-financial corporations (y-o-y) <sup>15)</sup>	9.3	-5.8	20.6	6.0		2000Q1-2020Q3
Global growth in house prices (y-o-y)	2.4	-8.0	10.7	2.7		2001Q1-2020Q1

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Concentration of exposures of Dutch banks <sup>16)</sup>			
	Netherlands	Abroad	2021Q1
Total of debt securities and loans	51.8	48.2	
Central bank	11.2	5.4	
Governments	4.9	5.3	
Credit institutions	1.0	8.4	
Other financial institutions	1.7	6.1	
Non-financial corporations	9.8	14.1	
Of which: Small and medium-sized enterprises	2.6	3.3	
Of which: Commercial real estate	3.9	2.5	
Households	23.2	9.1	
Of which: Mortgage loans	22.2	7.7	
Of which: Consumer credit	0.6	0.9	

Bp = basis points

Source: Bloomberg, BIS, CBS, DNB, IMF, IPD, Moody's, Thomson Reuters Datastream.



## 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.