Commission de Surveillance du Secteur Financier

CCyB Risk Dashboard

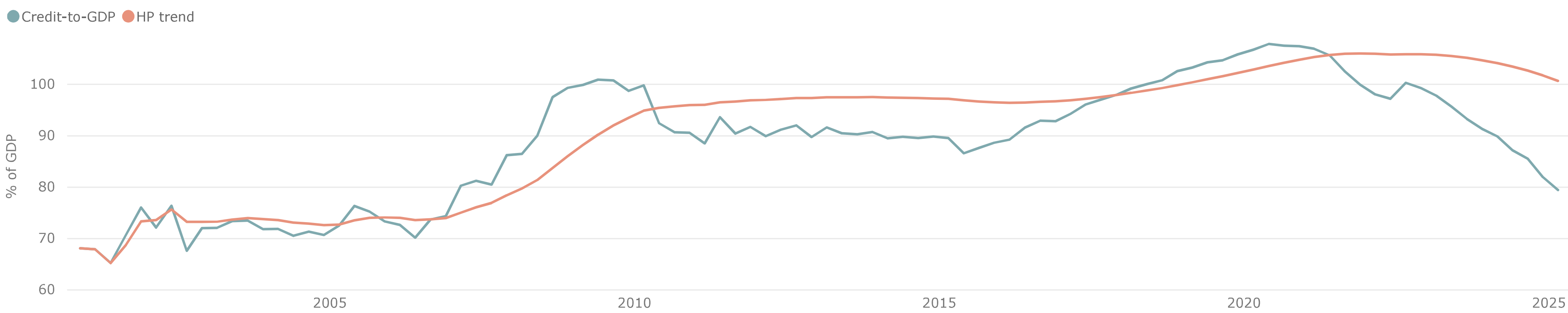
Luxembourg

28/05/2025

Table 1: Summary table

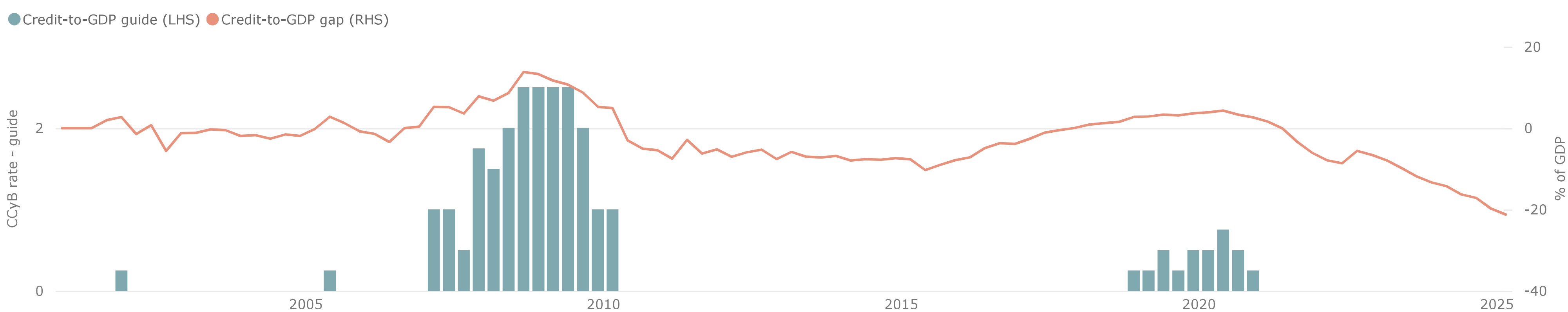
Indicator	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Last observation	Date of last observation
	End of year												
Annual credit growth to household (%)	7,39	7,62	6,07	7,03	7,04	7,45	8,33	8,6	4,97	-1,16	0,42	0,97	2025 Q1
Annual credit growth to NFC (%)	0,78	-3,06	12,72	12,43	10,37	6,53	0,26	0,53	3,48	-5,69	-13,09	-15,35	2025 Q1
Annual credit growth to NFS (%)	4,50	3,12	8,70	9,24	8,45	7,05	4,88	5,3	4,39	-2,92	-4,65	-5,13	2025 Q1
Annual real GDP growth (%)	2,62	2,28	4,99	1,32	1,65	2,76	-0,48	6,93	-1,08	-0,71	1,01	1,01	2024 Q4
Capital ratio (%)						22,78	25,03	24,25	23,08	23,82	22,96	22,96	2024 Q4
Credit-to-GDP - gap (%)	-7,41	-7,88	-3,89	0,03	2,75	3,64	2,65	-6,09	-6,59	-13,35	-19,81	-21,25	2025 Q1
Credit-to-GDP - ratio (%)	89,75	88,53	92,72	97,84	102,48	105,76	107,32	99,81	99,18	91,24	81,82	79,32	2025 Q1
Euro CISS	0,04	0,08	0,05	0,03	0,07	0,02	0,10	0,05	0,33	0,06	0,03	0,09	02/05/2025
Euro High Yield Corporate Spread	4,09	5,35	3,78	2,79	5,06	3,08	3,55	3,31	4,98	3,96	3,11	3,41	26/05/2025
Household credit-to-GDP - gap (%)	-1,91	-1,36	-1,27	-0,59	0,05	0,61	1,84	-2,1	-2,89	-6,78	-9,14	-9,75	2025 Q1
Household credit-to-GDP - ratio (%)	51,99	53,52	54,69	56,54	58,45	60,55	63,46	60,87	60,82	56,96	53,81	52,87	2025 Q1
Households debt to gross disposable income ratio (%)	154,36	159,80	165,71	165,91	172,38	173,14	170,55	181,01	181,48	187,57		187,57	2023
Leverage ratio (%)						6,85	8,07	7,93	7,86	8,13	8,30	8,30	2024 Q4
Lux CB funding (%)	0,45	0,49	0,63	0,75	0,68	0,57	0,93	1,561	0,856	0,591	0,00	0,00	2025 Q1
NFC credit-to-GDP - gap (%)	-5,50	-6,52	-2,63	0,62	2,71	3,03	0,81	-4	-3,7	-6,57	-10,67	-11,50	2025 Q1
NFC credit-to-GDP - ratio (%)	37,76	35,01	38,03	41,30	44,02	45,21	43,86	38,94	38,35	34,27	28,02	26,45	2025 Q1
Property price-to-rent ratio	98,34	100,39	107,68	110,76	119,41	130,35	150,76	166,28	171,98	144,82	144,46	144,46	2024 Q4
Property price-to-rent ratio - Annual growth rate	4,44	2,08	7,27	2,86	7,81	9,16	15,66	10,29	3,43	-15,79	-0,25	-0,25	2024 Q4
Real estate price - Annual growth rate (nominal terms, %)	5,08	3,70	7,78	4,20	9,18	10,71	16,68	12,12	5,5	-14,47	1,40	1,40	2024 Q4
Real estate price index	97,45	101,06	108,92	113,50	123,92	137,19	160,08	179,48	189,35	161,96	164,23	164,23	2024 Q4
Trade-account balance-to-GDP (%)	30,25	32,40	35,22	33,51	32,14	27,68	32,84	32,33	31,18	30,02	31,72	31,72	2024 Q4

Figure 1: Credit-to-GDP and HP trend



Source: BCL

Figure 2: Credit-to-GDP guide and Credit-to-GDP gap



Source: BCL

Figure 3: Household (HH) credit-to-GDP and HP trend

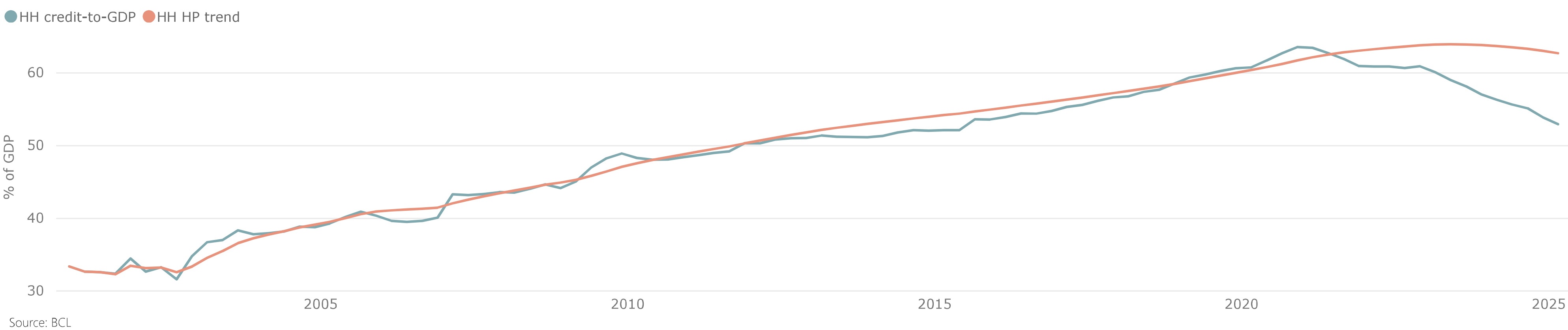


Figure 4: Household credit-to-GDP gap and guide

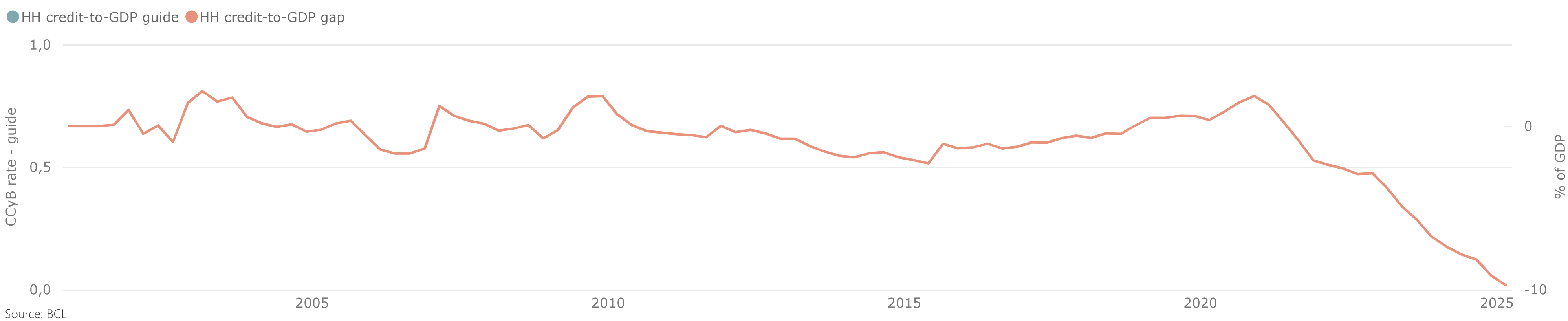
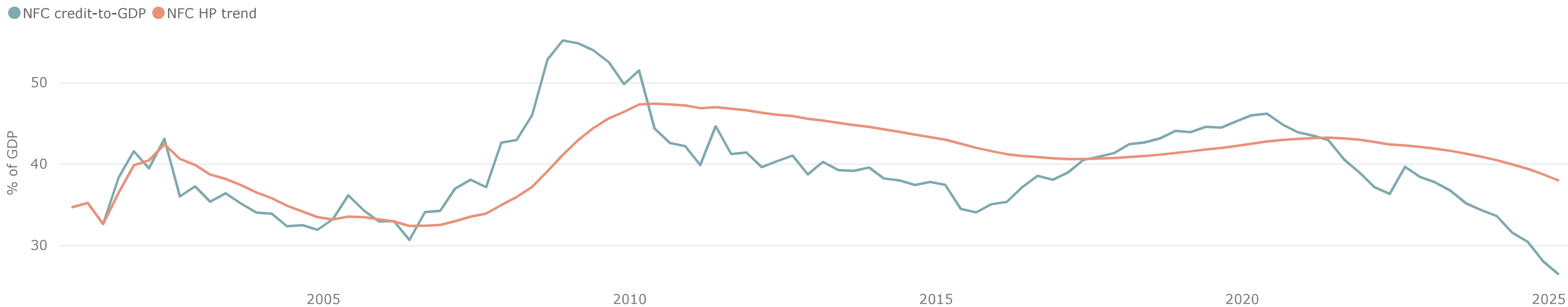
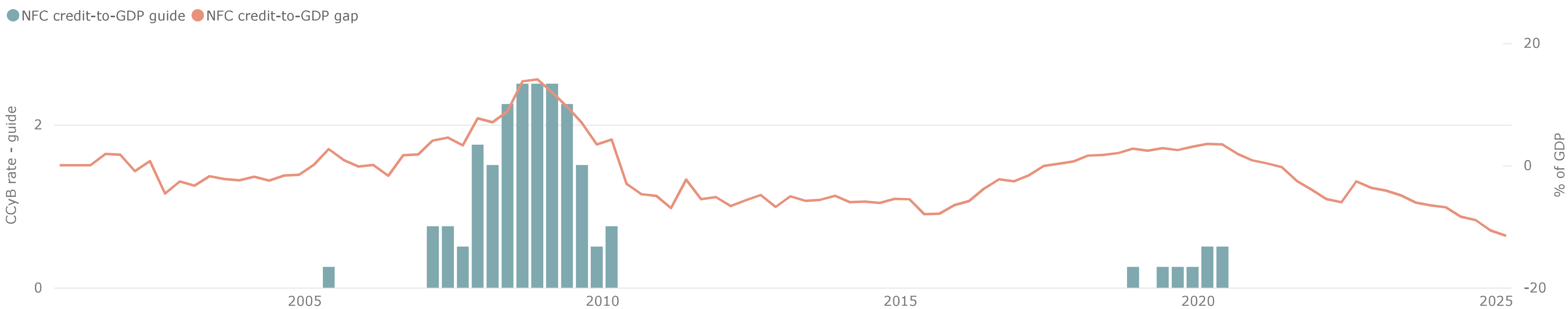


Figure 5: NFC credit-to-GDP and HP trend



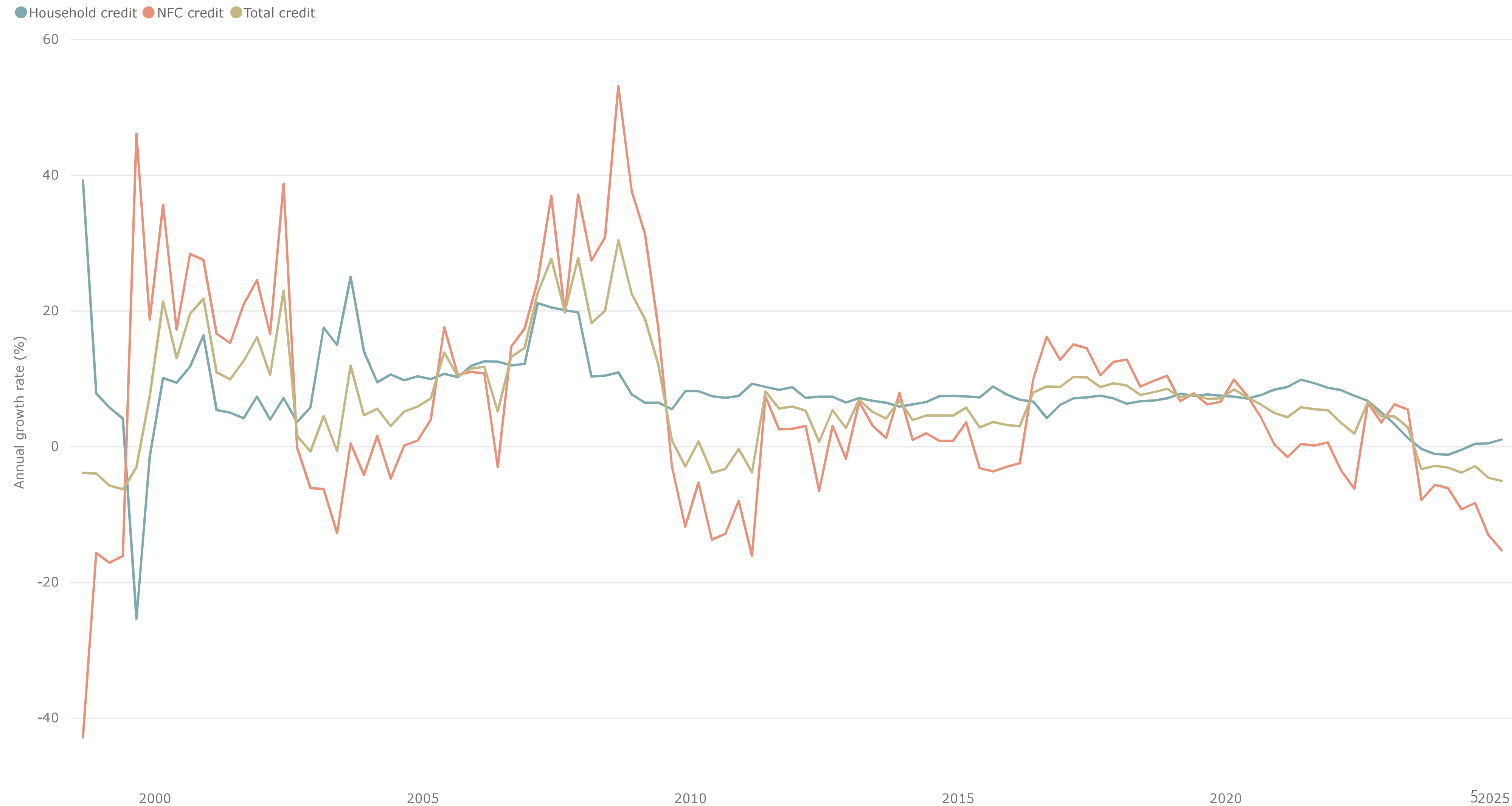
Source: BCL

Figure 6: NFC credit-to-GDP guide and credit-to-GDP gap



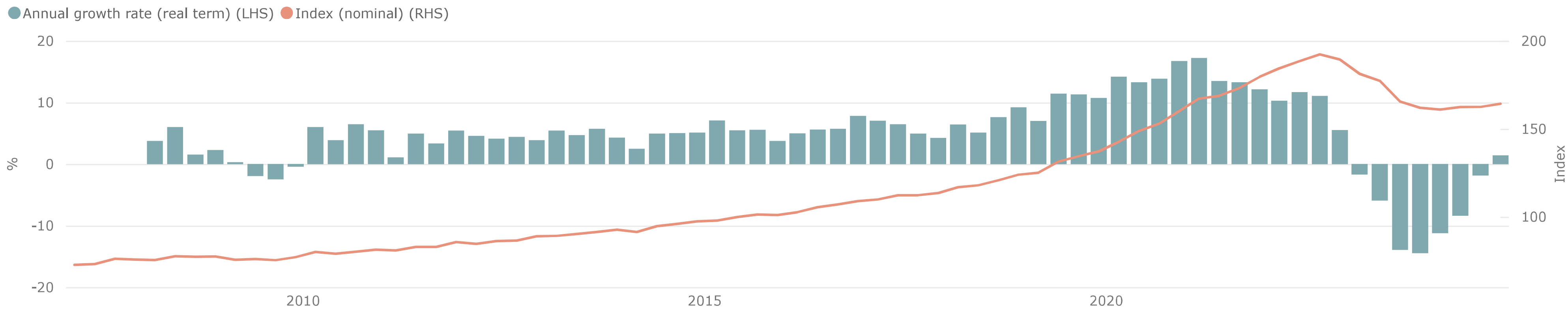
Source: BCL

Figure 7: Annual growth rate of household credit, NFC credit, and total credit



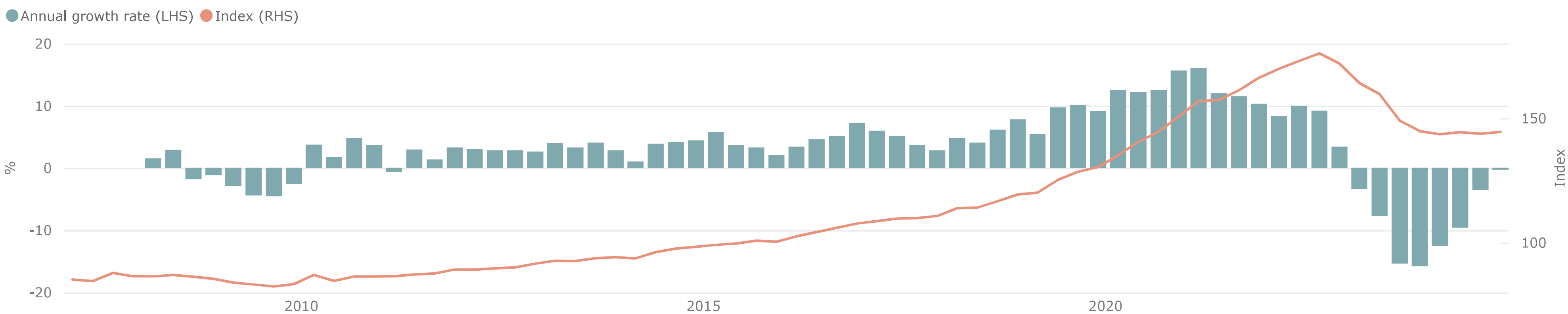
Source: BCL

Figure 8: Residential real estate prices



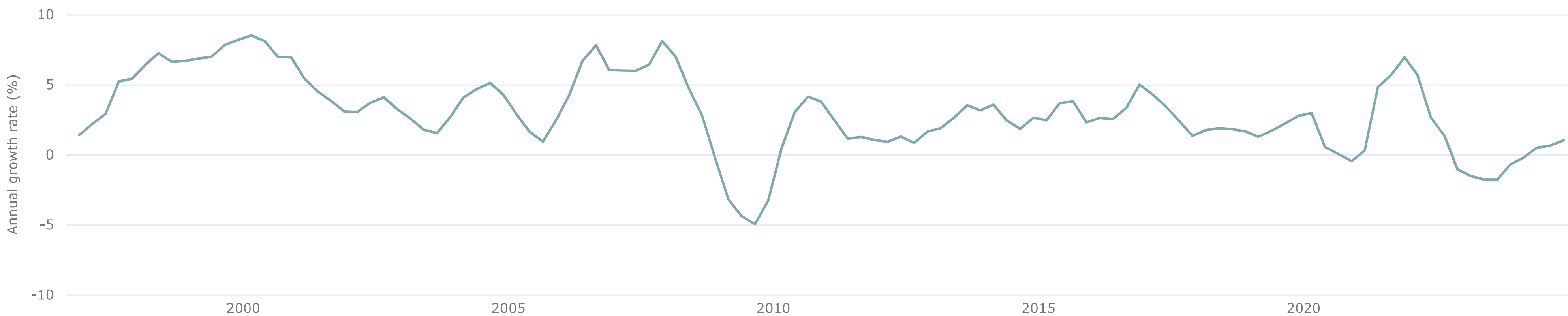
Source: ECB

Figure 9: Price-to-rent



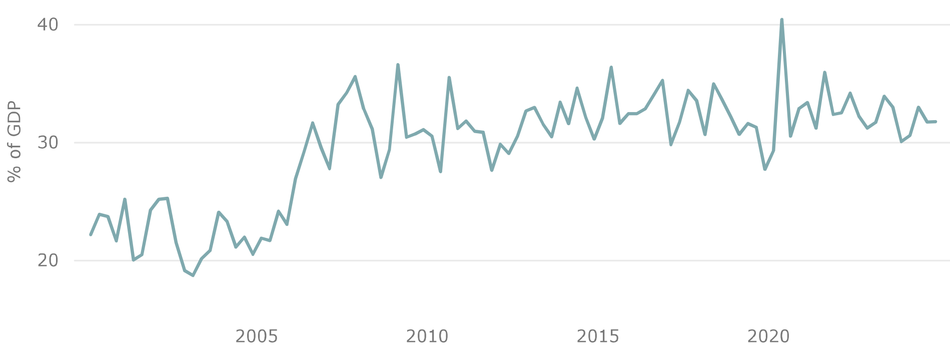
Source: OECD

Figure 10: Real GDP



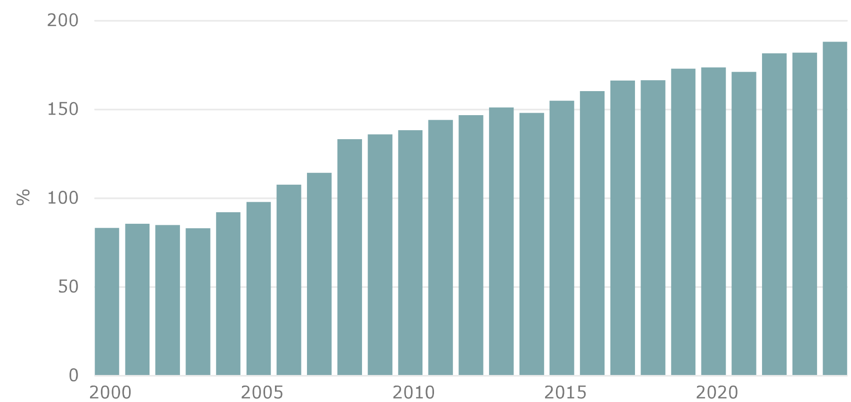
Source: Eurostat

Figure 11: Current account



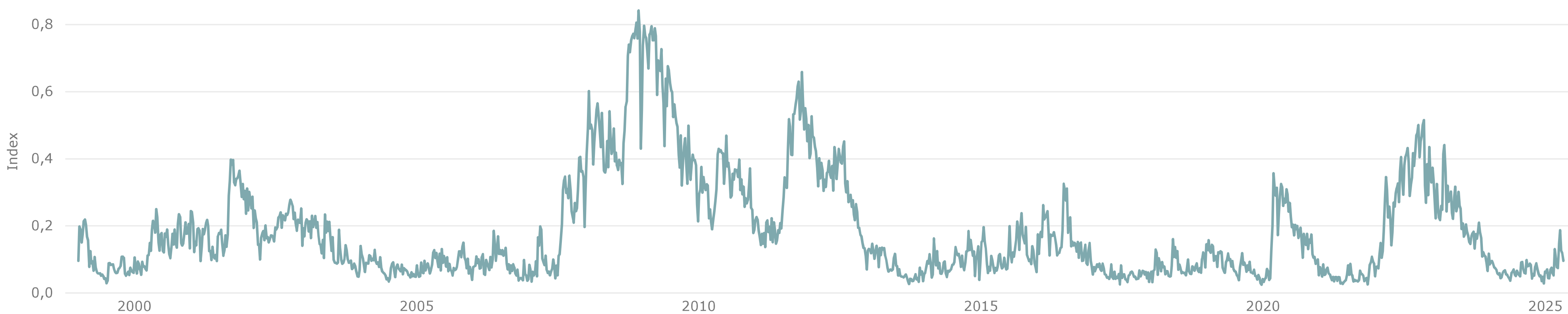
Source: Eurostat

Figure 12: Household debt-to-income



Source: ECB

Figure 13: Euro Composite Index of Systemic Stress

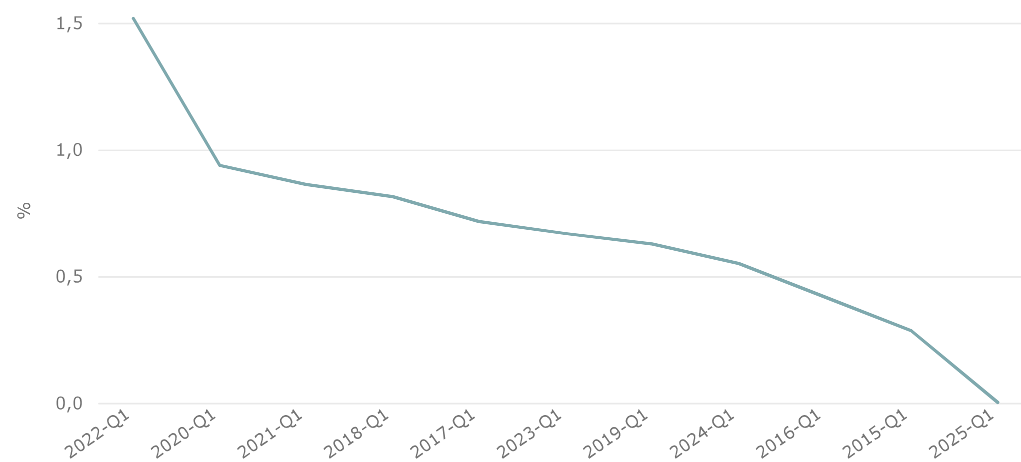


Source: ECB

Figure 14: Euro High Yield Corporate Spread

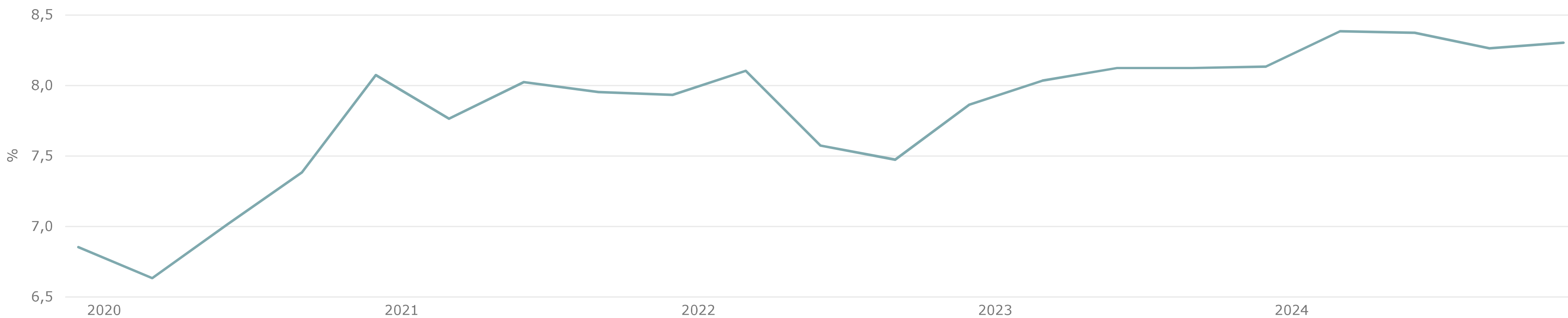
Source: ST Louis Federal Reserve

Figure 15: Share of central bank funding in Lux banks' liabilities



Source:BCL, CSSF calculation

Figure 16: Bank leverage ratio



Source: ECB

Figure 17: Bank capital ratio

Source: ECB

Definitions and sources

Credit - Credit data are total bank credit to Luxembourg private non-financial sector. Source: BCL

Capital ratio - The ratio of risk weighted assets and own funds, in percent. Source: COREP

Credit-to-GDP ratio - The ratio of credit and GDP over the last four quarters. Source: BCL

Credit-to-GDP gap - Deviation of the credit-to-GDP from its long time trend. The trend is calculated according to a recursive Hodrick-Prescott filtered trend of the ratio with a smoothing parameter, lambda of 400 000. Source: BCL

Euro Composite Index of Systemic Stress (CISS) - The CISS is computed for the Euro Area as a whole. It includes 15 raw, mainly market-based financial stress measures that are split equally into five categories, namely the financial intermediaries sector, money markets, equity markets, bond markets and foreign exchange markets. Higher values indicate a more stressful environment. Source: ECB, Euro area (changing composition), Systemic Stress Composite Indicator, Index - Quick View - ECB Statistical Data Warehouse (europa.eu)

Euro High Yield Corporate Spread (HYCS)- This data represents the Option-Adjusted Spread (OAS) of the ICE BofA Euro High Yield Index tracks the performance of Euro denominated below investment grade corporate debt publicly issued in the euro domestic or eurobond markets. Source: Ice Data Indices, LLC, ICE BofA Euro High Yield Index Option-Adjusted Spread [BAMLHE00EHYIOAS], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/BAMLHE00EHYIOAS

Leverage ratio - The ratio of total assets and total equity. Source: ECB

Luxembourg Central Bank (CB) funding - Share of central bank funding in credit institutions liabilities, in percent. Source: BCL, CSSF calculation

Property price-to-rent ratio - Ratio of residential property prices to actual rentals for housing. Source: OECD

Real estate index - Existing and new dwellings price index. Source: ECB

Trade account balance to GDP - Difference of exports and imports of goods and services, divided by the GDP. Source: Eurostat