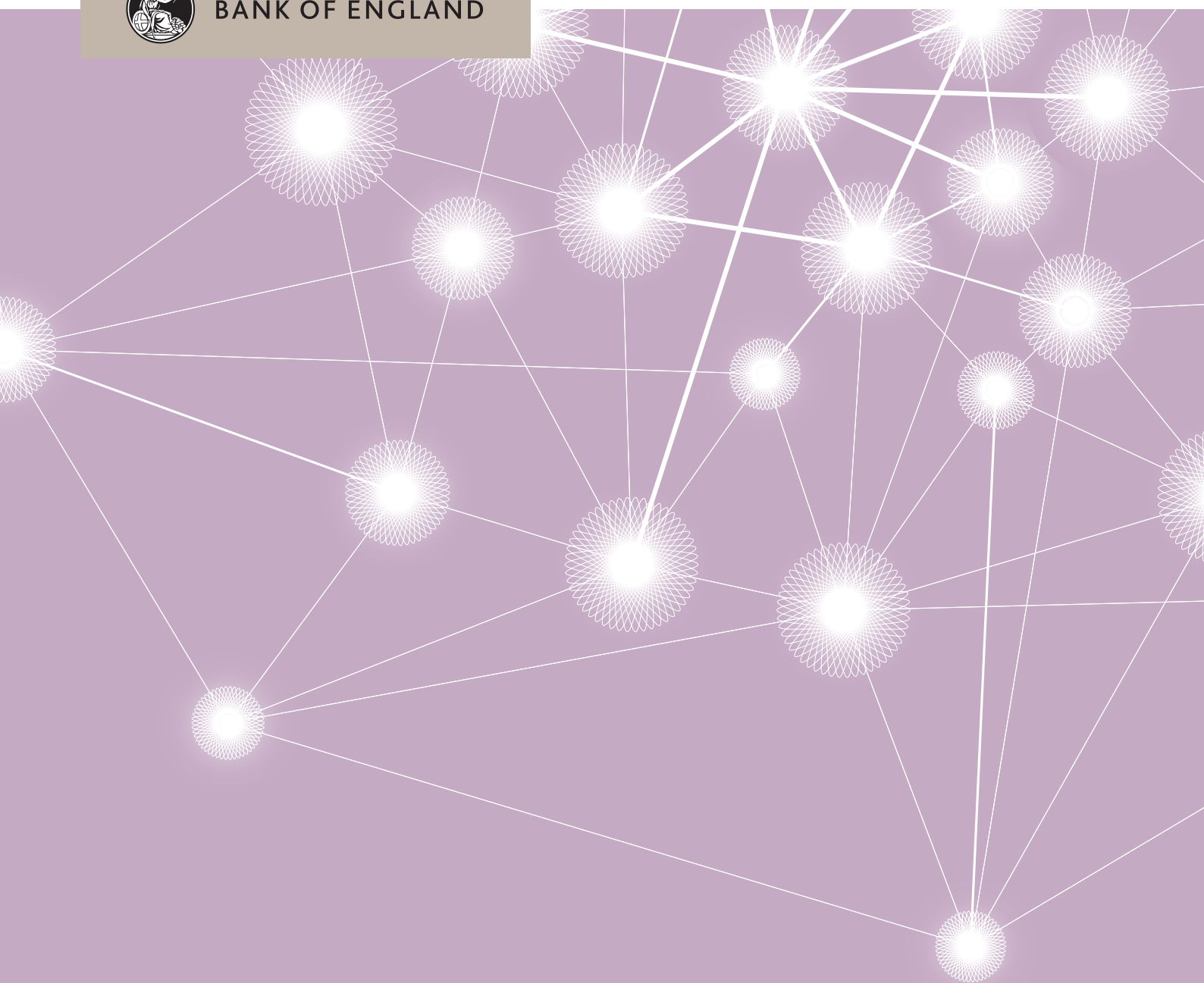


Systemic Risk Survey

Survey results | 2015 H1



BANK OF ENGLAND





Systemic Risk Survey

Survey results | 2015 H1

The Systemic Risk Survey

- The *Systemic Risk Survey* is conducted by the Bank of England on a biannual basis, to quantify and track market participants' views of risks to, and their confidence in, the stability of the UK financial system.
- This report presents the results of the 2015 H1 survey, which was conducted between 13 April and 1 May, prior to the UK general election and recent developments in relation to Greece.

Probability of a high-impact event and confidence in the UK financial system

- The perceived probability of a high-impact event in the UK financial system over the short term has increased for the second consecutive survey. The perceived probability of such an event over the medium term is broadly unchanged. 15% (+7 percentage points since the 2014 H2 survey) of respondents now consider the probability high or very high over the next year, 24% (+3 percentage points) between one and three years ahead.
- Respondents remain confident in the stability of the UK financial system over the next three years, but less so than in 2014 H2. Respondents are less likely to judge themselves very confident (21%, -15 percentage points since the 2014 H2 survey) and more likely to judge themselves fairly confident (69%, +11 percentage points). There has been a slight increase in respondents who are not very confident (+3 percentage points to 10%).

Sources of risk to the UK financial system

- The most cited risk to the UK financial system identified by respondents was sovereign risk (mentioned by 58% of respondents, +24 percentage points since 2014 H2). Specific responses on sovereign risk were dominated by concerns over European sovereigns, particularly Greece. Risk of an economic downturn was the second most cited risk (mentioned by 56% of respondents, -8 percentage points since 2014 H2). This was also the most frequently cited number one risk.
- Perceived risks from financial market disruption/dislocation have increased noticeably (+24 percentage points to 42%). Two thirds of these responses referred to concerns over reductions in market liquidity. The percentage of respondents mentioning UK political risk increased again, to its highest recorded level, (+15 percentage points to 40%).⁽¹⁾ Concerns about geopolitical risk fell noticeably (-25 percentage points to 41%) but still remain elevated relative to the series average. The number of respondents mentioning risks surrounding the low interest rate environment fell (-4 percentage points to 29%) for the third successive survey. And finally, the perceived risk of cyber attack increased markedly (+20 percentage points to 30%) and is now at its highest recorded level.

Risks most challenging to manage as a firm

- Six of the top seven risks were also those listed as the most challenging to manage as a firm, but with a different ordering. Sovereign risk was seen to be the most challenging risk for firms to manage. However there was noticeably less consensus from respondents about the most challenging risk to manage than recorded in the previous survey.

(1) The *Systemic Risk Survey* was conducted between 13 April and 1 May, prior to the UK general election.

The *Systemic Risk Survey* is a biannual survey that asks market participants about perceived risks to, and their confidence in, the stability of the UK financial system. The survey is generally completed by executives responsible for firms' risk management activities. This report presents the results of the 2015 H1 survey, which was conducted by the Bank of England in the period between 13 April and 1 May 2015. The results presented are based on responses to the survey and do not necessarily reflect the Bank of England's views on risks to the UK financial system. Seventy-three market participants took part in the survey, representing a 99% response rate. Participants included UK banks and building

societies; large foreign banks; asset managers; hedge funds; and insurers. Summary statistics are calculated by giving equal weight to each survey response.

This report is available on the Bank's website at www.bankofengland.co.uk/publications/Pages/other/srs/default.aspx. Additional background information on the survey is available in the 2009 Q3 *Quarterly Bulletin* article 'Bank of England Systemic Risk Survey' available at www.bankofengland.co.uk/publications/Documents/quarterlybulletin/qb090305.pdf.

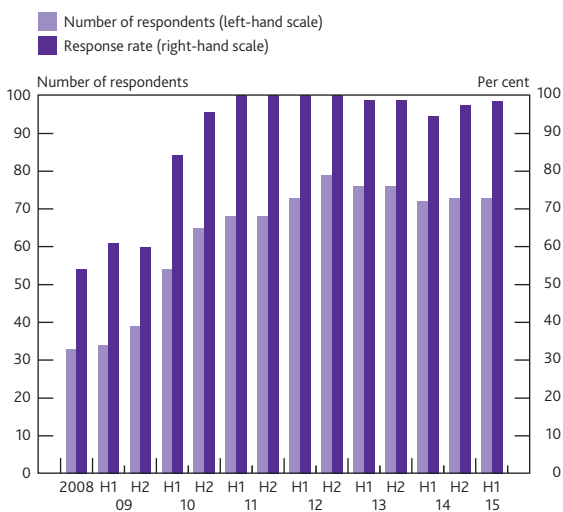
Systemic Risk Survey

Introduction

As part of its statutory objective to protect and enhance financial stability in the United Kingdom, the Bank works to identify risks to the stability of the UK financial system. The *Systemic Risk Survey* contributes to this activity by quantifying and tracking, on a biannual basis, market participants' perceptions of such risks.⁽¹⁾

The survey is typically completed by executives responsible for risk management activities at institutions including: UK banks and building societies; large foreign banks; asset managers; hedge funds; and insurers. Seventy-three participants took part in the 2015 H1 survey between 13 April and 1 May 2015, representing a 99% response rate (Chart 1). This report describes the results.

Chart 1 Survey response rates^{(a)(b)}



Sources: Bank of England *Systemic Risk Surveys* and Bank calculations.

- (a) The percentage and number of contacts that answered at least one question in the *Systemic Risk Survey*.
 (b) Surveys from 2010 H1 onwards were carried out by the Bank. Earlier surveys were carried out by the British Market Research Bureau (BMRB) on behalf of the Bank.

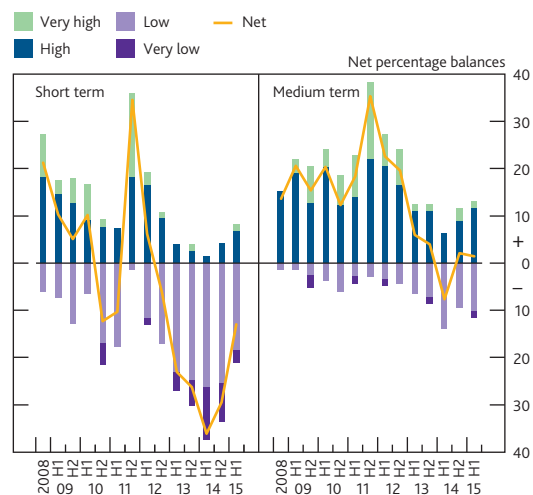
Probability of a high-impact event

Respondents were asked for their view on the probability of a high-impact event in the UK financial system in the short and medium term, and how these probabilities had changed over the past six months.⁽²⁾

In the 2015 H1 survey, the perceived probability of a high-impact event in the UK financial system occurring in the short term has increased. The percentage of respondents who judge the probability of such an event materialising to be low

or very low in the short term has fallen (59% to 40%). And, the percentage of respondents judging the probability to be high or very high has increased (8% to 15%). In contrast, the perception of such an event materialising in the medium term is broadly unchanged. A slightly higher percentage of respondents judge the probability to be high or very high (21% to 24%). But there was also a small increase in those judging the probability to be low or very low (19% to 22%). Chart 2 reflects these responses by weighting the probabilities into one measure.

Chart 2 Probability of a high-impact event in the UK financial system^(a)



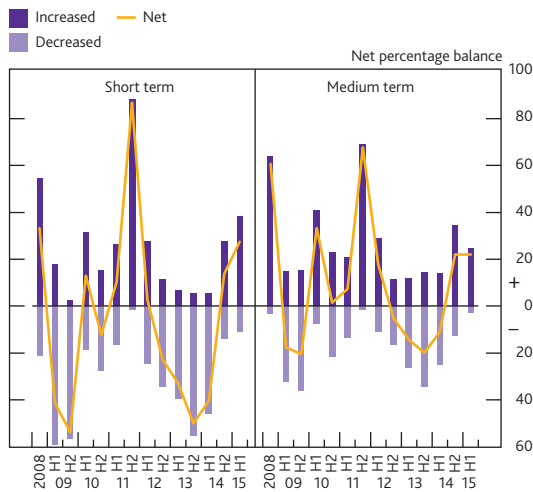
Sources: Bank of England *Systemic Risk Surveys* and Bank calculations.

- (a) Respondents were asked for the probability of a high-impact event in the UK financial system in the short and medium term. From the 2009 H2 survey onwards, short term was defined as 0–12 months and medium term as 1–3 years. The net percentage balance is calculated by weighting responses as follows: very high (1), high (0.5), medium (0), low (-0.5) and very low (-1). Bars show the contribution of each component to the net percentage balance.

These results concur with respondents' views on how the probability of a high-impact event materialising in the short term, but not the medium term, has changed since the 2014 H2 survey (Chart 3). A large net balance indicated the probability of such an event materialising in the short and medium term has increased (27% and 22% respectively). This apparent contradiction in the medium term results may be due to increased uncertainty and heightened volatility. Or, it

- (1) The *Systemic Risk Survey* has been taken biannually since 2009, following a pilot survey conducted in July 2008. It was published for the first time in November 2011. The survey results complement other sources of information used by the Bank to identify system-wide risks.
 (2) Since the 2009 H2 survey, short and medium term have been specifically identified as 0–12 months and 1–3 years respectively. These terms were not explicitly defined in earlier surveys.

Chart 3 Change over the past six months in the probability of a high-impact event in the UK financial system^(a)



Sources: Bank of England Systemic Risk Surveys and Bank calculations.

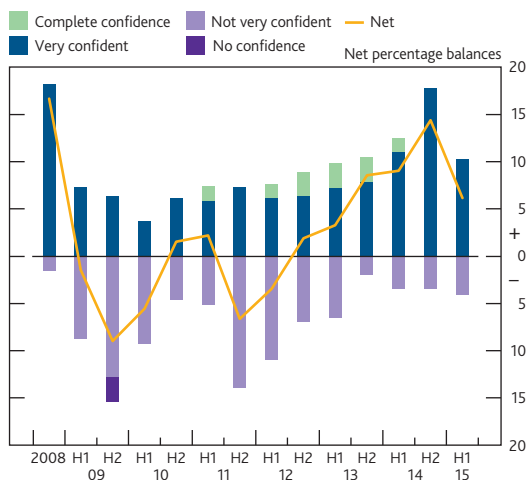
(a) Respondents were asked how the probability of a high-impact event in the UK financial system in the short and medium term had changed over the past six months. From the 2009 H2 survey onwards, short term was defined as 0–12 months and medium term as 1–3 years. The net percentage balance is calculated as the percentage of respondents that perceived an increase, less the percentage that perceived a decrease. Bars show the contribution of each component to the net percentage balance.

may reflect individual respondents judging the probability to have increased but only by an amount too small to change the categorisation from high to very high, for example.

Confidence in the UK financial system

Respondents remain confident in the stability of the UK financial system over the next three years, but less so than in 2014 H2. Respondents are less likely to judge themselves very confident (36% to 21%) and more likely to judge themselves fairly confident (58% to 71%). **Chart 4** reflects these responses by weighting the probabilities into one

Chart 4 Confidence in the stability of the UK financial system as a whole over the next three years^(a)



Sources: Bank of England Systemic Risk Surveys and Bank calculations.

(a) Respondents were asked how much confidence they had in the stability of the UK financial system as a whole over the next three years. The net percentage balance is calculated by weighting responses as follows: complete confidence (1), very confident (0.5), fairly confident (0), not very confident (-0.5) and no confidence (-1). Bars show the contribution of each component to the net percentage balance.

measure. The result is lower than at any time since 2013 H1 but still above the series average.

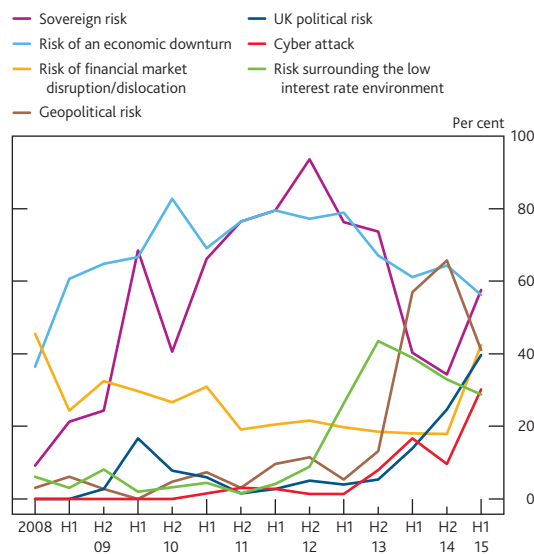
Sources of risk to the UK financial system

Turning to specific sources of risk to the UK financial system, respondents were asked to list the five risks they thought would have the greatest impact on the UK financial system if they were to materialise. Answers were provided in free-text format, but have been grouped into the 21 categories shown in **Table A2** in the data appendix to give an overview of the results.⁽¹⁾

The seven risks most frequently cited in the 2015 H1 survey were (**Chart 5**):

- Sovereign risk (cited by 58% of respondents)
- Risk of an economic downturn (56%)
- Risk of financial market disruption/dislocation (42%)
- Geopolitical risk (41%)
- UK political risk (40%)
- Cyber attack (30%)
- Risk surrounding the low interest rate environment (29%)

Chart 5 Sources of risk to the UK financial system^{(a)(b)}



Sources: Bank of England Systemic Risk Surveys and Bank calculations.

(a) Respondents were asked to list the five risks they thought would have the greatest impact on the UK financial system if they were to materialise. Answers were in a free-text format and were coded into categories after the questionnaires had been submitted; only one category was selected for each answer. Chart figures are the percentages of respondents citing a given risk at least once, among respondents citing at least one source of risk. The chart shows the top seven categories; see the data appendix for additional categories.
 (b) Risks cited in previous surveys have been regrouped into the categories used to describe the latest data.

Categorising the free-form responses provided by firms produces similar, but not identical, results to those in 2014 H2. Given the increased proportion of respondents citing cyber attacks as a perceived risk, a new source of risk category was

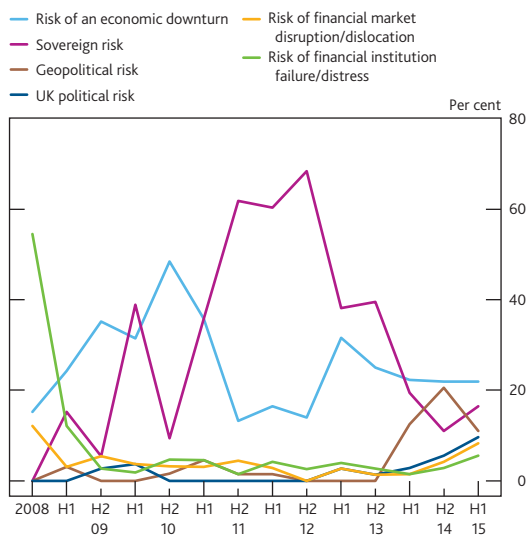
(1) These summary categories are adjusted over time in order to better capture current risks; risks cited in previous surveys have been regrouped into the new categories to ensure comparability across survey rounds.

introduced — cyber attack. This new category was one of the seven most commonly cited risks in the 2015 H1 survey; risk of financial market disruption has also entered the top seven sources of risk. As a consequence of these two new entries, regulatory/taxation concerns and potential property price falls have dropped out of the top seven.⁽¹⁾

The top two risks — sovereign risk and risk of an economic downturn — were also those cited as having the greatest potential impact (ie respondents' number one risk) (Chart 6):

- Risk of an economic downturn (22% of respondents viewed it as their number one risk)
- Sovereign risk (16%)
- Geopolitical risk (11%)
- UK political risk (10%)
- Risk of financial market disruption/dislocation (8%)
- Risk of financial institution failure/distress (5%)

Chart 6 Number one sources of risk to the UK financial system^{(a)(b)}



Sources: Bank of England Systemic Risk Surveys and Bank calculations.

(a) Respondents were asked to list the five risks they thought would have the greatest impact on the UK financial system if they were to materialise, in order of potential impact (ie greatest impact first). Answers were in a free-text format and were coded into categories after the questionnaires had been submitted; only one category was selected for each answer. Chart figures are the percentages of respondents citing a given risk as their number one source of risk, among respondents citing at least one source of risk. The chart shows the top six categories; see the data appendix for additional categories.

(b) Risks cited in previous surveys have been regrouped into the categories used to describe the latest data.

Risk of an economic downturn remains the most commonly cited number one source of potential risk, as has been the case for the past three surveys.

The overwhelming majority of specific responses on risk of an economic downturn referred (in roughly equal numbers) to either a UK or a global slowdown. Specific responses on sovereign risk were dominated by European sovereigns, particularly Greece. Respondents judged risk of UK political uncertainty to be at its highest ever level, and noticeably higher than both 2014 H2 and 2010 H1.⁽²⁾

There was a large increase in the proportion of respondents citing sovereign risk, the risk of financial market disruption/dislocation or a potential cyber attack (increases of 24 percentage points, 24 percentage points and 20 percentage points respectively). The proportion of respondents citing these risks as their number one risks also increased.

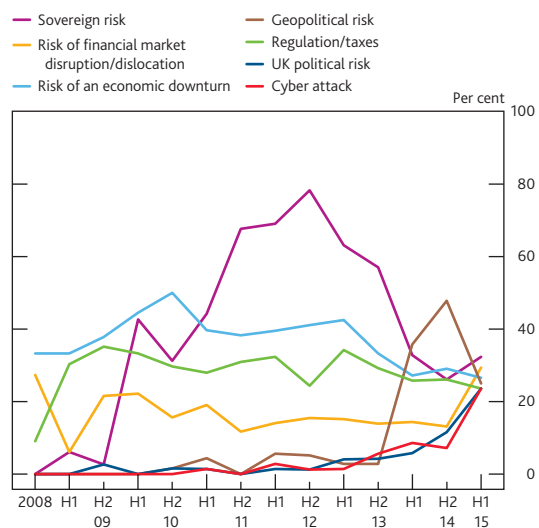
Two thirds of respondents that cited the risk of financial market disruption/dislocation referred to reductions in market liquidity.

The percentage of respondents citing geopolitical risk fell noticeably (decrease of 25 percentage points). In addition there was a ten percentage point fall in the proportion of respondents citing geopolitical risk as their number one source of risk. Three quarters of respondents that provided details on the nature of the geopolitical risk they were concerned about cited tension between Ukraine and Russia.

Risks most challenging to manage as a firm

Respondents were asked to indicate which three of the five risks they identified would be the most challenging to manage if they were to materialise. Of the seven risks illustrated in Chart 5, six were identified as being in the top seven most challenging to manage as were risks around regulation/taxes (Chart 7):

Chart 7 Risks most challenging to manage as a firm^{(a)(b)}



Sources: Bank of England Systemic Risk Surveys and Bank calculations.

(a) After respondents had listed the five risks they believed would have the greatest impact on the UK financial system if they were to materialise, they were asked which three of these risks they would find most challenging to manage as a firm. Answers were in a free-text format and were coded into categories after the questionnaires had been submitted; only one category was selected for each answer. Chart figures are the percentages of respondents citing a given risk at least once, among respondents citing at least one source of risk. The chart shows the top seven categories only; see the data appendix for additional categories.

(b) Risks cited in previous surveys have been regrouped into the categories used to describe the latest data.

(1) Cyber attack is now classified as an individual category, where as previously it was predominantly captured by operational risk. Applying this to the 2014 H2 results means operational risk no longer appears in the top seven risks.

(2) The Systemic Risk Survey was conducted between 13 April and 1 May, prior to the UK general election.

- Sovereign risk (32% of respondents)
- Risk of financial market disruption/dislocation (29%)
- Risk of an economic downturn (26%)
- Geopolitical risks (25%)
- Risks around regulation/taxes (24%)
- UK political risk (24%)
- Cyber attack (24%)

Sovereign risk is seen to be the most challenging risk for firms to manage. However, relative to previous surveys there was noticeably less consensus about the most challenging risk to manage. Specifically the range of respondents citing the top seven risks was noticeably compressed. This appears to be driven primarily by a larger number of respondents citing previously lower ranked risks as relatively more difficult to manage, although a fall in those citing geopolitical risk was also a contributing factor.

Data appendix

The tables in this appendix in Excel format and the survey questionnaire are available on the Bank's website at www.bankofengland.co.uk/publications/Pages/other/srs/default.aspx.

Table A1: Aggregate risks to the UK financial system^{(a)(b)}

	2008	2009	2010	2011		2012		2013		2014		2015
		H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1
Probability of a high-impact event in the UK financial system in the short term^(c)												
Very high	9	3	2	0	18	3	1	0	1	0	0	1
High	36	29	15	15	37	33	19	8	5	3	8	14
Medium	42	53	45	50	43	40	46	42	38	33	33	45
Low	12	15	34	35	3	23	34	46	50	53	51	37
Very low	0	0	5	0	0	1	0	4	5	11	8	3
Probability of a high-impact event in the UK financial system in the medium term^(c)												
Very high	0	3	6	9	16	7	8	1	1	0	3	1
High	30	38	25	28	44	41	33	22	22	13	18	23
Medium	67	56	57	56	34	44	51	63	61	60	60	53
Low	3	3	12	6	6	7	9	13	14	28	19	21
Very low	0	0	0	1	0	1	0	0	1	0	0	1
Change in the probability over the past six months of a high-impact event in the UK financial system in the short term^(d)												
Increased	55	18	15	26	88	27	11	7	5	6	27	38
Unchanged	24	24	57	57	10	48	54	54	39	49	59	51
Decreased	21	59	28	16	1	25	34	39	55	46	14	11
Change in the probability over the past six months of a high-impact event in the UK financial system in the medium term^(d)												
Increased	64	15	23	21	69	29	11	12	14	14	34	25
Unchanged	33	53	55	66	29	60	72	62	51	61	53	73
Decreased	3	32	22	13	1	11	16	26	34	25	12	3
Confidence in the stability of the UK financial system as a whole over the next three years^(e)												
Complete confidence	0	0	0	1	0	1	3	3	3	1	0	0
Very confident	36	15	12	12	15	12	13	14	16	22	36	21
Fairly confident	61	68	78	76	57	64	71	70	78	69	58	71
Not very confident	3	18	9	10	28	22	14	13	4	7	7	8
No confidence	0	0	0	0	0	0	0	0	0	0	0	0
Change in confidence over the past six months^(f)												
Increased			25	10	3	12	11	22	33	25	15	5
Unchanged			65	79	35	77	81	67	62	68	75	77
Decreased			11	10	62	11	8	11	5	7	10	18

Sources: Bank of England *Systemic Risk Surveys* and Bank calculations.

(a) Entries are percentages of respondents and may not sum to 100% due to rounding.

(b) The survey has been undertaken biannually since 2009, following a pilot survey conducted in July 2008. Due to insufficient space in this table, 2009 H2 and 2010 H1 results have not been included.

(c) Respondents were asked what the probability of a high-impact event in the UK financial system was in their view, for both the short and medium term. In the 2009 H2–2014 H2 surveys, short term was defined as 0–12 months and medium term as 1–3 years.

(d) Respondents were asked how the probability had changed over the past six months for the short and medium term. In the 2009 H2–2014 H2 surveys, short term was defined as 0–12 months and medium term as 1–3 years.

(e) Respondents were asked how much confidence they had in the stability of the UK financial system as a whole over the next three years.

(f) Respondents were asked how their confidence had changed over the past six months. The question was asked from 2010 H1 onwards.

Table A2: Sources of risk to the UK financial system^{(a)(b)}

	2008	2009		2010		2011		2012		2013		2014		2015
		H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1
Sources of risk^(c)														
Sovereign risk	9	21	41	66	76	79	94	76	74	40	34	58		
Risk of an economic downturn	36	61	83	69	76	79	77	79	67	61	64	56		
Risk of financial market disruption/dislocation	45	24	27	31	19	21	22	20	18	18	18	42		
Geopolitical risk	3	6	5	7	3	10	11	5	13	57	66	41		
UK political risk	0	0	8	6	1	3	5	4	5	14	25	40		
Cyber attack	0	0	0	1	3	3	1	1	8	17	10	30		
Risk surrounding the low interest rate environment ^(d)	6	3	3	4	1	4	9	26	43	39	33	29		
Risks around regulation/taxes	27	33	45	32	38	40	34	39	41	35	37	27		
Risk of property price falls	45	24	41	31	16	21	14	25	36	40	36	23		
Operational risk	21	18	17	13	7	10	13	22	18	14	23	21		
Other	12	9	9	3	7	1	1	9	13	8	15	16		
Risk of infrastructure disruption	12	9	9	6	10	10	9	11	11	13	15	15		
Risk of financial institution failure/distress	85	33	17	18	26	25	25	26	30	22	16	14		
Risks surrounding monetary and fiscal policy	6	0	6	7	0	5	4	5	8	15	16	12		
Household/corporate credit risk	12	36	19	25	10	14	14	18	11	19	7	11		
Funding risk	18	33	39	43	57	45	32	17	16	14	4	11		
Inflation risk	6	9	9	19	6	5	5	7	7	6	11	5		
Risk of tightening in credit conditions	15	24	13	13	12	16	16	14	8	4	8	4		
Risk of lack of confidence in ratings, valuations and disclosure	12	18	2	4	4	4	1	0	0	0	1	1		
Risks around public anger against, or distrust of, financial institutions	0	0	0	1	0	0	10	1	1	4	3	0		
Risk of loss of confidence in the authorities	3	9	6	7	10	15	11	11	9	4	3	0		
Number one source of risk^(e)														
Risk of an economic downturn	15	24	48	36	13	16	14	32	25	22	22	22		
Sovereign risk	0	15	9	36	62	60	68	38	39	19	11	16		
Geopolitical risk	0	3	2	4	1	1	0	0	0	13	21	11		
UK political risk	0	0	0	0	0	0	0	3	1	3	5	10		
Risk of financial market disruption/dislocation	12	3	3	3	4	3	0	3	1	1	4	8		
Risk of financial institution failure/distress	55	12	5	4	1	4	3	4	3	1	3	5		
Operational risk	0	3	0	0	0	0	0	1	0	0	5	4		
Other	0	0	5	0	0	0	0	0	1	1	4	4		
Risk of property price falls	6	3	2	3	1	3	1	3	7	8	3	4		
Risks around regulation/taxes	3	3	5	1	1	3	3	3	8	7	4	4		
Risk surrounding the low interest rate environment	0	0	0	0	0	0	1	9	9	11	8	4		
Cyber attack	0	0	0	1	0	0	0	0	0	0	1	4		
Funding risk	6	12	13	9	7	5	4	0	1	1	0	1		
Risk of infrastructure disruption	0	0	2	0	1	0	1	3	1	1	0	1		
Household/corporate credit risk	0	15	2	0	0	0	0	0	0	1	0	0		
Inflation risk	0	0	2	1	0	1	0	0	0	1	7	0		
Risks around public anger against, or distrust of, financial institutions	0	0	0	0	0	0	0	0	0	0	0	0		
Risk of lack of confidence in ratings, valuations and disclosure	0	3	0	0	0	0	0	0	0	0	0	0		
Risk of loss of confidence in the authorities	0	3	2	0	6	1	4	1	3	0	0	0		
Risk of tightening in credit conditions	3	0	2	0	0	0	0	0	0	0	1	0		
Risks surrounding monetary and fiscal policy	0	0	2	0	0	1	1	1	0	7	0	0		
Number of respondents citing at least one key risk	33	33	64	68	68	73	79	76	76	72	73	73		

Sources: Bank of England Systemic Risk Surveys and Bank calculations.

(a) Respondents were asked which five risks they believed would have the greatest impact on the UK financial system if they were to materialise, in order of potential impact (ie greatest impact first). Answers were provided in a free format and were subsequently coded into the above categories; only one category was selected for each answer. Risks cited in previous surveys have been regrouped into the categories used to describe the latest data.

(b) The survey has been undertaken biannually since 2009, following a pilot survey conducted in July 2008. Due to insufficient space in this table, 2009 H2 and 2010 H1 results have not been included.

(c) Percentages of respondents citing each risk at least once in their top five, among those citing at least one risk.

(d) The definition of this risk includes risks associated with a snapback in low rates to more normal levels, as well as risks directly associated with low rates.

(e) Percentages of respondents citing each risk as their number one risk (ie the risk with the greatest potential impact), among those citing at least one key risk.

Table A3: Risks most challenging to manage as a firm^{(a)(b)}

	2008	2009		2010		2011		2012		2013		2014		2015
		H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1
Sovereign risk	0	6	31	44	68	69	78	63	57	33	26	32		
Risk of financial market disruption/dislocation	27	6	16	19	12	14	15	15	14	14	13	29		
Risk of an economic downturn	33	33	50	40	38	39	41	42	33	27	29	26		
Geopolitical risk	0	0	2	4	0	6	5	3	3	36	48	25		
Risks around regulation/taxes	9	30	30	28	31	32	24	34	29	26	26	24		
UK political risk	0	0	2	1	0	1	1	4	4	6	12	24		
Cyber attack	0	0	0	1	0	3	1	1	6	9	7	24		
Risk surrounding the low interest rate environment ^(c)	3	3	2	0	1	4	6	21	24	23	17	16		
Operational risk	15	3	5	9	7	7	6	12	11	10	13	12		
Risk of infrastructure disruption	6	6	6	4	6	7	6	8	10	10	12	9		
Risk of financial institution failure/distress	48	18	16	12	21	15	17	14	14	13	9	7		
Other	6	3	6	3	3	0	1	3	6	7	12	7		
Risks surrounding monetary and fiscal policy	3	0	3	1	0	4	4	3	6	9	6	7		
Household/corporate credit risk	6	18	8	12	3	4	6	8	3	7	6	6		
Funding risk	18	15	27	25	35	23	18	7	7	11	3	6		
Risk of property price falls	18	6	8	4	0	4	3	10	14	11	7	6		
Inflation risk	0	0	6	4	3	1	3	5	1	3	7	4		
Risks around public anger against, or distrust of, financial institutions	0	0	0	1	0	0	3	0	1	0	0	0		
Risk of lack of confidence in ratings, valuations and disclosure	6	9	2	3	3	0	0	0	0	0	1	0		
Risk of loss of confidence in the authorities	0	3	3	6	7	8	8	4	7	4	1	0		
Risk of tightening in credit conditions	6	3	3	6	0	7	1	5	4	1	1	0		
Cited at least one key risk, but did not cite any risk as challenging to manage	0	3	2	0	0	3	1	4	4	3	5	7		
Number of respondents citing at least one key risk	33	33	64	68	68	73	79	76	76	72	73	73		

Sources: Bank of England *Systemic Risk Surveys* and Bank calculations.

(a) After respondents had listed the five risks they believed would have the greatest impact on the UK financial system if they were to materialise, they were asked which three of these risks they would find most challenging to manage as a firm. Answers were provided in a free format and were subsequently coded into the above categories; only one category was selected for each answer. Risks cited in previous surveys have been regrouped into the categories used to describe the latest data. Table entries are the percentages of respondents citing each risk at least once in this second question, among those citing at least one key risk.

(b) The survey has been undertaken biannually since 2009, following a pilot survey conducted in July 2008. Due to insufficient space in this table, 2009 H2 and 2010 H1 results have not been included.

(c) The definition of this risk includes risks associated with a snapback in low rates to more normal levels, as well as risks directly associated with low rates.