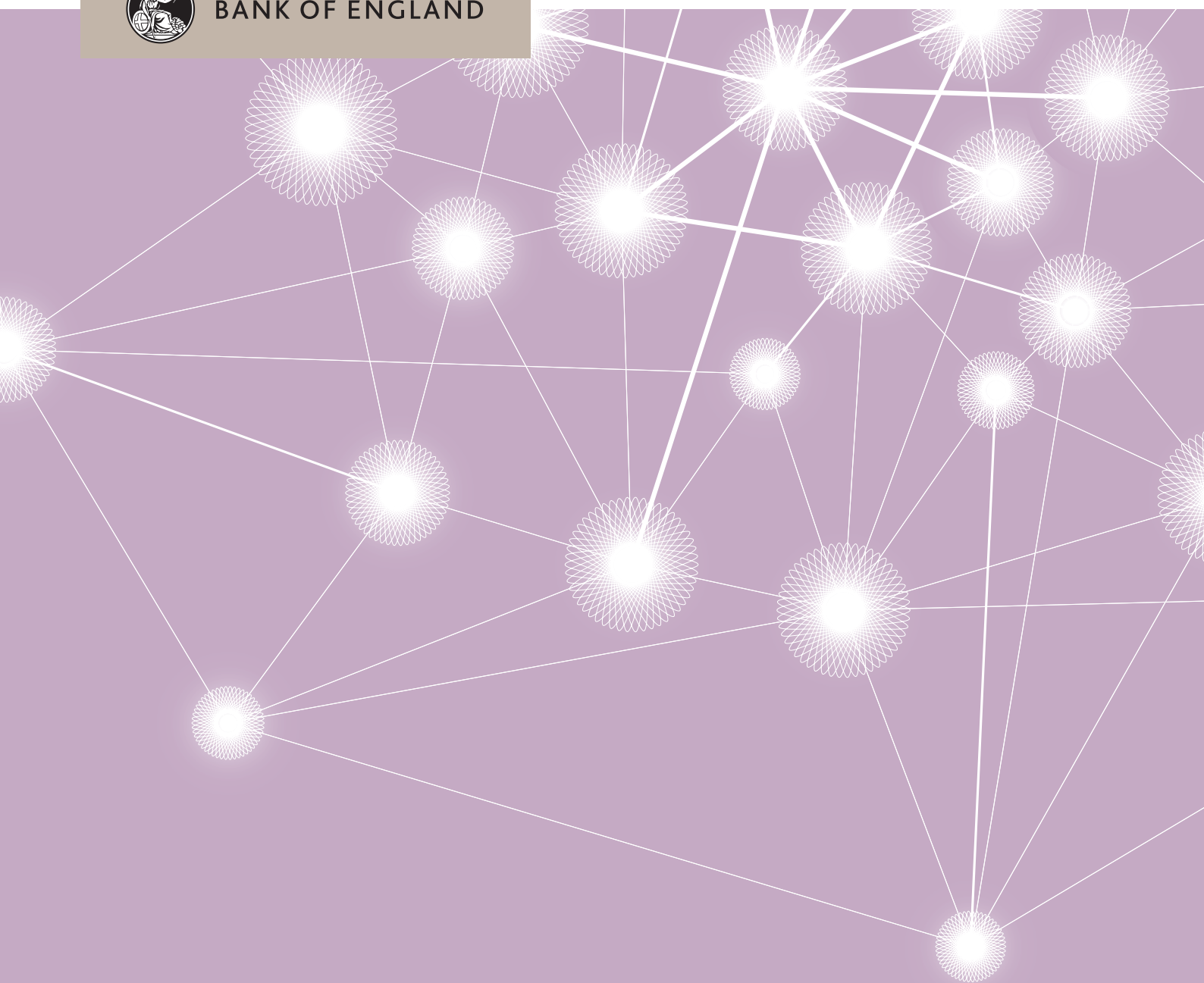


Systemic Risk Survey

Survey results | 2015 H2



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Systemic Risk Survey

Survey results | 2015 H2

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 H2 survey which was conducted between 07 September and 25 September.

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 fallen slightly. The perceived probability of such an event over the medium term has increased by a similar amount in absolute terms. Ten per cent (-5 percentage points since the 2015 H1 survey) of respondents now consider the probability of a high-impact event as high or very high over the next year; 31% (+6 percentage points) between one and three years ahead.
- Confidence in the stability of the UK financial system has risen since the 2015 H1 survey. Respondents are more likely to judge themselves as very confident (29%, +8 percentage points since the 2015 H1 survey) and less likely as not very confident (6%, -2 percentage points).

Sources of risk to the UK financial system

- The risk to the UK financial system most cited by respondents was that of an economic downturn (mentioned by 72% of respondents, +16 percentage points since 2015 H1). This was also most frequently cited as respondents' number one risk. About one third of responses for this risk referred to downturns in emerging market economies (EMEs).
- Geopolitical risk increased slightly (+5 percentage points to 46%). The risk of cyber attack increased for the second consecutive survey to a new survey high (+15 percentage points to 46%). The perceived risk of financial market disruption/dislocation was almost unchanged, remaining high (+2 percentage point to 44%). Concerns about sovereign risk fell noticeably from the levels recorded in the last survey when concerns about Greece were elevated (-22 percentage points to 35%). Perceptions of UK political risk fell, perhaps because the 2015 UK General Election has passed (-13 percentage points to 26%). Within this risk, many respondents cited concern over the EU referendum.

Risks most challenging to manage as a firm

- Risk of an economic downturn was most commonly cited as the risk most challenging to manage. The percentage of respondents mentioning this risk increased by eight percentage points (26% to 34%). The percentage of respondents mentioning sovereign risk, the risk previously most commonly identified as the most challenging to manage, fell noticeably (32% to 17%).

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 H2 survey, which was conducted by the Bank of England in the period between 7 September and 25 September 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. Sixty-eight market participants took part in the survey, representing a 92% response rate. Participants ranged from

hedge funds, banks, building societies, large complex financial institutions, asset managers and insurers. Summary statistics are calculated by giving equal weight to each survey respondent.

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.

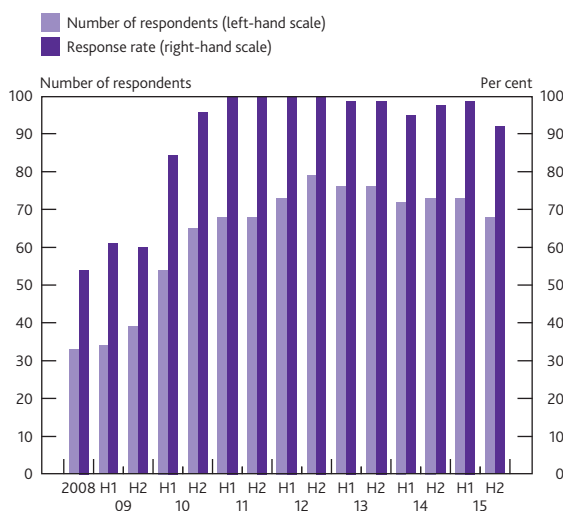
Systemic Risk Survey

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. Sixty-eight participants took part in the 2015 H2 survey between 7 September and 25 September 2015, representing a 92% 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 were carried out by the Bank. Earlier surveys were carried out by the British Market Research Bureau (BMRB) on behalf of the Bank.

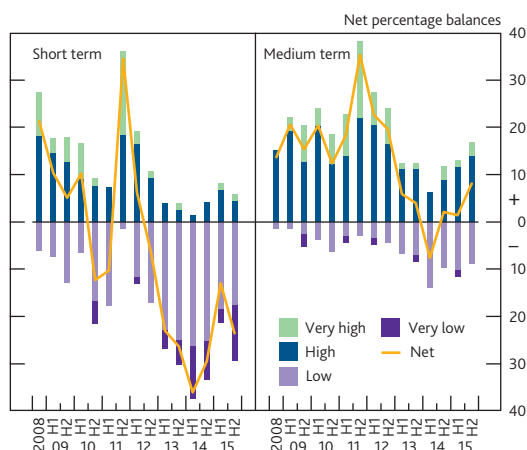
Probability of a high-impact event

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 H2 survey, the perceived probability of a high-impact event in the UK financial system in the short term has fallen slightly, primarily driven by more respondents judging the risk to be very low. The percentage of respondents judging the probability to be low or very low also increased

(40% to 47%). And, the percentage of respondents who judge the probability of such an event materialising to be high or very high in the short term has fallen slightly (15% to 10%). In contrast, the perception of a high-impact event materialising in the medium term has increased. The percentage of respondents judging the probability to be high or very high has increased (25% to 31%). And, the probability of those judging the probability to be low or very low has fallen slightly (22% to 18%). 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.

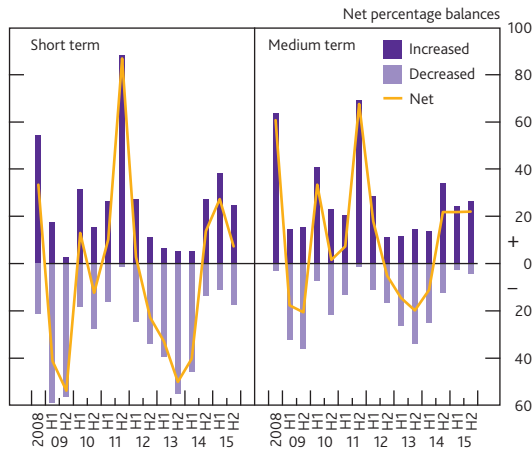
- (a) Respondents were asked for the probability of a high-impact event in the UK financial system in the short and medium term. From the 2009 H2 survey onwards, short term was defined as 0–12 months and medium term as 1–3 years. The net percentage balance is calculated by weighting responses as follows: 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 medium term, but not the short term, has changed since the 2015 H1 survey (Chart 3). A large net balance indicated the probability of such an event materialising in the medium term has increased (22%), a smaller net balance reported the probability of such an event occurring in the short term had increased (7%). This apparent contradiction between the change in the probability recorded in successive surveys and the change that respondents report in each survey is not

- (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.

unusual and may be due to increased uncertainty and heightened volatility of news.

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



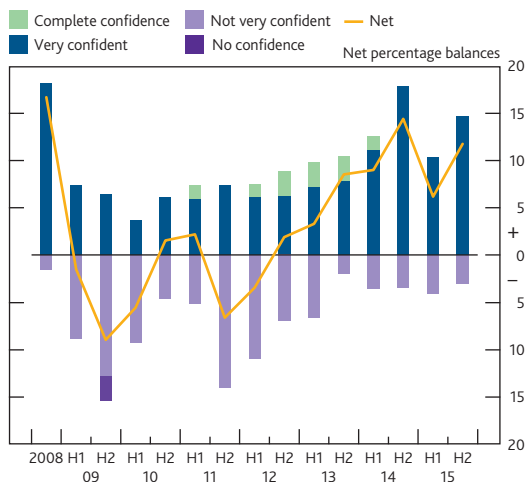
Sources: Bank of England Systemic Risk Surveys and Bank calculations.

(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.

Confidence in the UK financial system

Respondents are now more confident in the stability of the UK financial system over the next three years. Respondents are more likely to judge themselves as very confident (21% to 29%) and less likely to judge themselves as fairly confident (71% to 65%) or not very confident (8% to 6%). **Chart 4** reflects these responses by weighting the probabilities into one measure. The net percentage balance is the third highest since the survey began.

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.

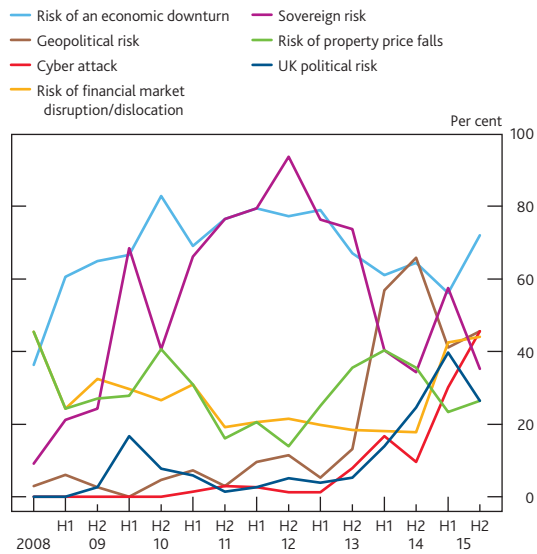
Sources of risk to the UK financial system

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 H2 survey were (**Chart 5**):

- Risk of an economic downturn (cited by 72% of respondents)
- Geopolitical risk (46%)
- Cyber attack (46%)
- Risk of financial market disruption/dislocation (44%)
- Sovereign risk (35%)
- UK political risk (26%)
- Risk of property price falls (26%)

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 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.

This list of risks is similar to that from the previous survey. The sole change to the composition of the top seven risks was the entrance of risk of property price falls, which displaced risk surrounding the low interest rate environment. But there were some notable changes in the per cent of respondents mentioning certain risks.

(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.

There were notable increases in the proportion of respondents citing risk of an economic downturn (56% to 72%) and cyber attack (30% to 46%). Regarding the former, about one third of respondents specifically cited concerns about China and EMEs, and about one quarter mentioned the risk of a UK downturn. The high proportion of respondents citing cyber attack continues an upwards trend since 2013 H2.

The perception of sovereign risk and UK political risk both fell materially relative to the 2015 H1 survey (58% to 35% and 40% to 26% respectively). Almost all respondents that mentioned concern about sovereign default in a specific geographic area referred to the euro area. UK political risk was perhaps unsurprisingly lower given the 2015 UK General Election is now in the past. Almost three quarters of those who cited UK political risk mentioned the possibility of the United Kingdom leaving the EU.

Perceptions of geopolitical risk were broadly similar to the 2015 H1 survey (41% to 46%). Of those respondents who gave additional detail on the threat they were concerned about roughly equal numbers mentioned Russia and the Middle East or ISIS.

The proportion of respondents citing the risk of financial market disruption or dislocation increased by two percentage points (42% to 44%). About half of these responses referred to market liquidity issues. The perception of the risk of property price falls increased marginally (23% to 26%).

Risk of an economic downturn was the risk most frequently cited as the number one risk (**Chart 6**):

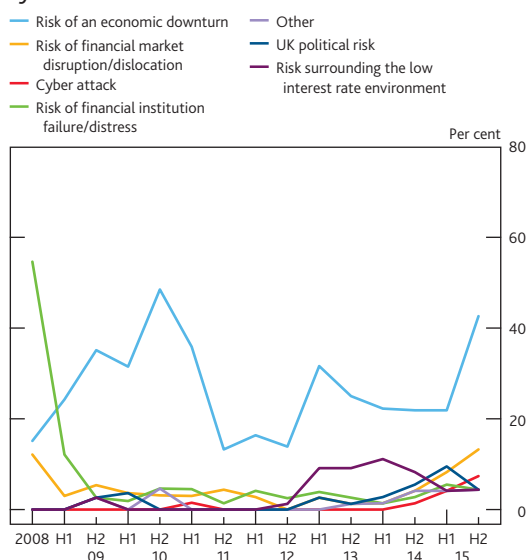
- Risk of an economic downturn (43% of respondents viewed it as their number one risk)
- Risk of financial market disruption/dislocation (13%)
- Cyber attack (7%)
- Risk of financial institution failure/distress (4%)
- Other (4%)
- UK political risk (4%)
- Risk surrounding the low interest rate environment (4%)

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. The top seven responses to this question were the same as those illustrated in **Chart 5**, but ordered differently (**Chart 7**):

- Risk of an economic downturn (34% of respondents)
- Risk of financial market disruption (31%)
- Cyber attack (29%)
- Geopolitical risk (20%)
- Sovereign risk (17%)
- Risk of property price falls (15%)
- UK political risks (14%)

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

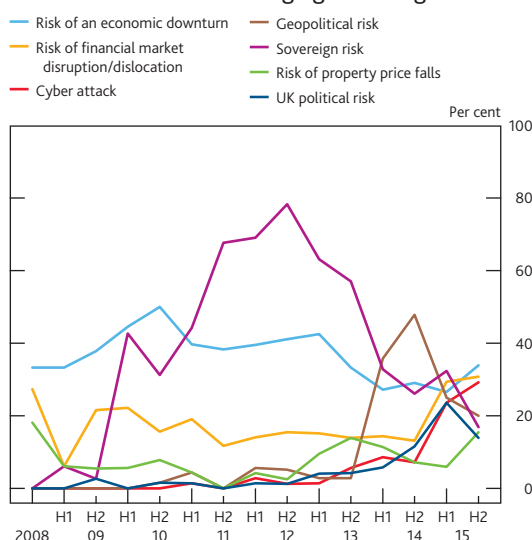


Sources: Bank of England Systemic Risk Surveys and Bank calculations.

(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 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 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.

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 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.

Risk of an economic downturn is seen to be the most challenging risk for firms to manage. There was a noticeable fall in the proportion of respondents who mentioned sovereign risk. This may be because other risks have become relatively more challenging to manage, the nature of the risk has changed or that firms have taken measures to improve resilience to this risk since the 2015 H1 survey was conducted.

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	H2	H1	H2
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	1		
High	36	29	15	15	37	33	19	8	5	3	8	14	9		
Medium	42	53	45	50	43	40	46	42	38	33	33	45	43		
Low	12	15	34	35	3	23	34	46	50	53	51	37	35		
Very low	0	0	5	0	0	1	0	4	5	11	8	3	12		
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	3		
High	30	38	25	28	44	41	33	22	22	13	18	23	28		
Medium	67	56	57	56	34	44	51	63	61	60	60	53	51		
Low	3	3	12	6	6	7	9	13	14	28	19	21	18		
Very low	0	0	0	1	0	1	0	0	1	0	0	1	0		
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	25		
Unchanged	24	24	57	57	10	48	54	54	39	49	59	51	57		
Decreased	21	59	28	16	1	25	34	39	55	46	14	11	18		
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	26		
Unchanged	33	53	55	66	29	60	72	62	51	61	53	73	69		
Decreased	3	32	22	13	1	11	16	26	34	25	12	3	4		
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	0		
Very confident	36	15	12	12	15	12	13	14	16	22	36	21	29		
Fairly confident	61	68	78	76	57	64	71	70	78	69	58	71	65		
Not very confident	3	18	9	10	28	22	14	13	4	7	7	8	6		
No confidence	0	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	9		
Unchanged			65	79	35	77	81	67	62	68	75	77	79		
Decreased			11	10	62	11	8	11	5	7	10	18	12		

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. 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.

(d) Respondents were asked how the probability had changed over the past six months for the short and medium term. 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.

(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)(c)}

	2008	2009		2010		2011		2012		2013		2014		2015	
		H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2
Sources of risk to the UK financial system^(d)															
Risk of an economic downturn	36	61	83	69	76	79	77	79	67	61	64	56	72		
Geopolitical risk	3	6	5	7	3	10	11	5	13	57	66	41	46		
Cyber attack	0	0	0	1	3	3	1	1	8	17	10	30	46		
Risk of financial market disruption/dislocation	45	24	27	31	19	21	22	20	18	18	18	42	44		
Sovereign risk	9	21	41	66	76	79	94	76	74	40	34	58	35		
Risk of property price falls	45	24	41	31	16	21	14	25	36	40	36	23	26		
UK political risk	0	0	8	6	1	3	5	4	5	14	25	40	26		
Operational risk	21	18	17	13	7	10	13	22	18	14	23	21	24		
Risk surrounding the low interest rate environment ^(e)	6	3	3	4	1	4	9	26	43	39	33	29	21		
Risks around regulation/taxes	27	33	45	32	38	40	34	39	41	35	37	27	19		
Risks surrounding monetary and fiscal policy	6	0	6	7	0	5	4	5	8	15	16	12	19		
Risk of infrastructure disruption	12	9	9	6	10	10	9	11	11	13	15	15	16		
Risk of financial institution failure/distress	85	33	17	18	26	25	25	26	30	22	16	14	13		
Other	12	9	9	3	7	1	1	9	13	8	15	16	12		
Household/corporate credit risk	12	36	19	25	10	14	14	18	11	19	7	11	10		
Funding risk	18	33	39	43	57	45	32	17	16	14	4	11	9		
Risk of tightening in credit conditions	15	24	13	13	12	16	16	14	8	4	8	4	6		
Inflation risk	6	9	9	19	6	5	5	7	7	6	11	5	3		
Risk of lack of confidence in ratings, valuations and disclosure	12	18	2	4	4	4	1	0	0	0	1	1	3		
Risks around public anger against, or distrust of, financial institutions	0	0	0	1	0	0	10	1	1	4	3	0	1		
Risk of loss of confidence in the authorities	3	9	6	7	10	15	11	11	9	4	3	0	0		
Number one source of risk to the UK financial system^(f)															
Risk of an economic downturn	15	24	48	36	13	16	14	32	25	22	22	22	43		
Risk of financial market disruption/dislocation	12	3	3	3	4	3	0	3	1	1	4	8	13		
Cyber attack	0	0	0	1	0	0	0	0	0	0	1	4	7		
Risk of financial institution failure/distress	55	12	5	4	1	4	3	4	3	1	3	5	4		
Other	0	0	5	0	0	0	0	0	1	1	4	4	4		
UK political risk	0	0	0	0	0	0	0	3	1	3	5	10	4		
Risk surrounding the low interest rate environment	0	0	0	0	0	0	1	9	9	11	8	4	4		
Geopolitical risk	0	3	2	4	1	1	0	0	0	13	21	11	3		
Operational risk	0	3	0	0	0	0	0	1	0	0	5	4	3		
Risks around regulation/taxes	3	3	5	1	1	3	3	3	8	7	4	4	3		
Sovereign risk	0	15	9	36	62	60	68	38	39	19	11	16	3		
Risks surrounding monetary and fiscal policy	0	0	2	0	0	1	1	1	0	7	0	0	3		
Household/corporate credit risk	0	15	2	0	0	0	0	0	0	1	0	0	1		
Funding risk	6	12	13	9	7	5	4	0	1	1	0	1	1		
Risk of tightening in credit conditions	3	0	2	0	0	0	0	0	0	0	1	0	1		
Inflation risk	0	0	2	1	0	1	0	0	0	1	7	0	0		
Risk of infrastructure disruption	0	0	2	0	1	0	1	3	1	1	0	1	0		
Risks around public anger against, or distrust of, financial institutions	0	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	0		
Risk of loss of confidence in the authorities	0	3	2	0	6	1	4	1	3	0	0	0	0		
Risk of property price falls	6	3	2	3	1	3	1	3	7	8	3	4	0		
Number of respondents citing at least one source of risk	33	33	64	68	68	73	79	76	76	72	73	73	68		

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) Figures are expressed as nearest whole integer, so may appear inconsistent with figures shown in the text of the survey.

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

(e) 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.

(f) 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 risk.

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

	2008	2009		2010		2011		2012		2013		2014		2015	
		H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2
Risk of an economic downturn	33	33	50	40	38	39	41	42	33	27	29	26	34		
Risk of financial market disruption/dislocation	27	6	16	19	12	14	15	15	14	14	13	29	31		
Cyber attack	0	0	0	1	0	3	1	1	6	9	7	24	29		
Geopolitical risk	0	0	2	4	0	6	5	3	3	36	48	25	20		
Sovereign risk	0	6	31	44	68	69	78	63	57	33	26	32	17		
Risk of property price falls	18	6	8	4	0	4	3	10	14	11	7	6	15		
UK political risk	0	0	2	1	0	1	1	4	4	6	12	24	14		
Risk of infrastructure disruption	6	6	6	4	6	7	6	8	10	10	12	9	12		
Risks around regulation/taxes	9	30	30	28	31	32	24	34	29	26	26	24	12		
Risk surrounding the low interest rate environment ^(d)	3	3	2	0	1	4	6	21	24	23	17	16	12		
Operational risk	15	3	5	9	7	7	6	12	11	10	13	12	11		
Other	6	3	6	3	3	0	1	3	6	7	12	7	11		
Risk of financial institution failure/distress	48	18	16	12	21	15	17	14	14	13	9	7	9		
Risks surrounding monetary and fiscal policy	3	0	3	1	0	4	4	3	6	9	6	7	9		
Household/corporate credit risk	6	18	8	12	3	4	6	8	3	7	6	6	5		
Funding risk	18	15	27	25	35	23	18	7	7	11	3	6	5		
Risk of tightening in credit conditions	6	3	3	6	0	7	1	5	4	1	1	0	5		
Inflation risk	0	0	6	4	3	1	3	5	1	3	7	4	2		
Risks around public anger against, or distrust of, financial institutions	0	0	0	1	0	0	3	0	1	0	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	0		
Risk of loss of confidence in the authorities	0	3	3	6	7	8	8	4	7	4	1	0	0		
Cited at least one source of risk, but did not cite any risk as challenging to manage	0	3	2	0	0	3	1	4	4	3	5	7	12		
Number of respondents citing at least one source of risk	33	33	64	68	68	73	79	76	76	72	73	73	68		

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 source of 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) Figures are expressed as nearest whole integer, so may appear inconsistent with figures shown in the text of the survey.

(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.