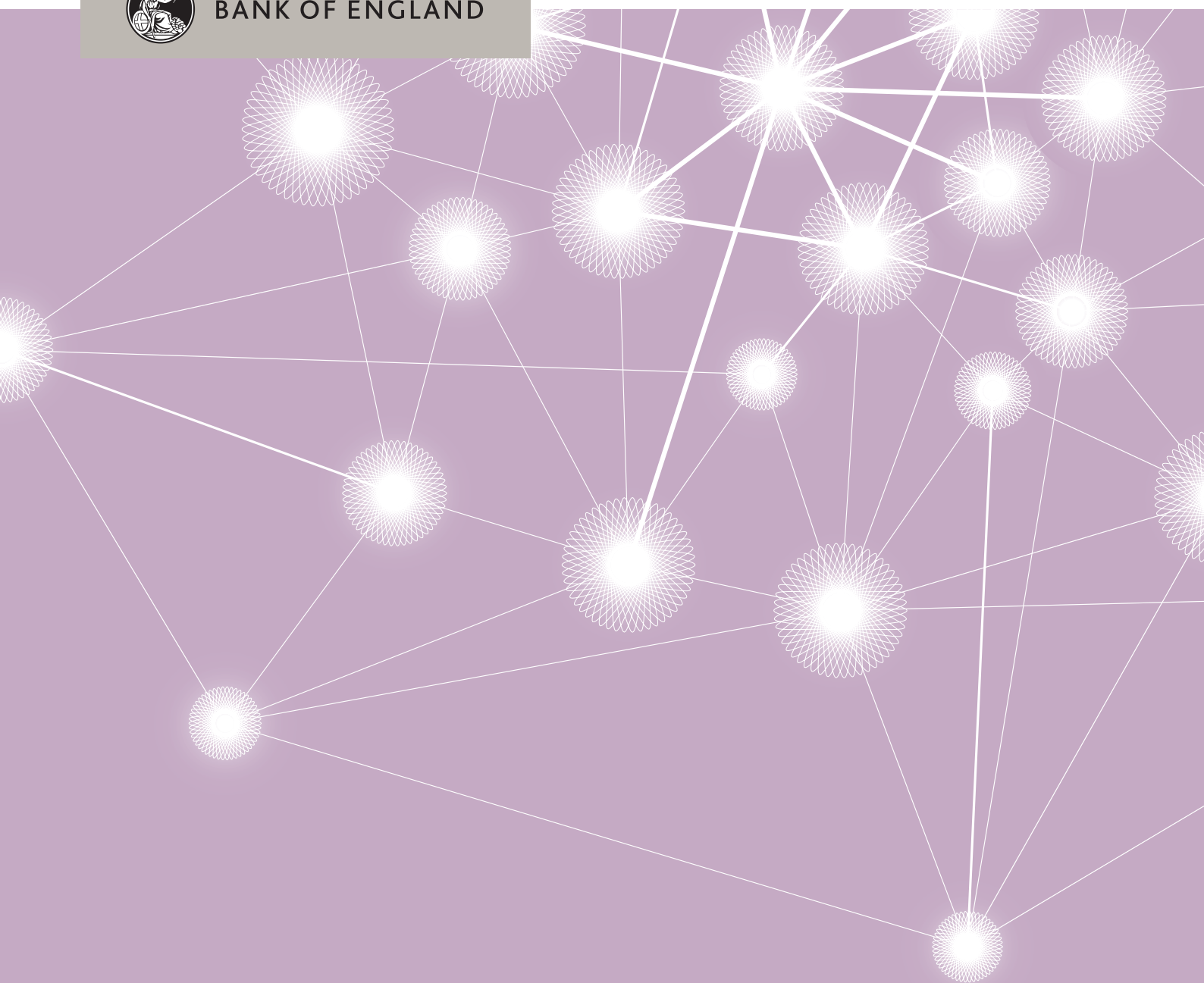


Systemic Risk Survey

Survey results | 2019 H1



BANK OF ENGLAND





Systemic Risk Survey

Survey results | 2019 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 2019 H1 survey, which was conducted between 22 April and 16 May.

Confidence in the stability of the UK financial system

- Confidence in the stability of the UK financial system over the next three years has increased. Respondents were more likely to judge themselves as being completely confident or very confident (31%, +7 percentage points since the 2018 H2 survey), and less likely to judge themselves fairly confident (63%, -7 percentage points).

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

- The perceived probabilities of a high-impact event in the UK financial system over both the short and medium term have decreased. The percentage of respondents judging the probability of such an event to be high or very high over the short term decreased notably (from 67% to 52% since the 2018 H2 survey), and by a slightly smaller amount over the medium term (from 60% to 51%).

Sources of risk to the UK financial system

- UK political risk remained the most cited risk to the UK financial system (mentioned by 93% of respondents). But the proportion of respondents who cited this risk decreased (-4 percentage points) for the first time since the 2017 H2 survey.
- UK political risk also remains, by a considerable margin, the most frequently cited number one source of risk (mentioned by 69% of respondents).
- Geopolitical risk (62%, unchanged) and cyber-attack (60%, -6 percentage points) were the second and third most cited risks respectively. The proportion of respondents that cited cyber-attack decreased for the first time since the 2016 H2 survey.
- A slightly larger proportion of respondents cited either the risk of a global/overseas economic downturn (38%, +8 percentage points) or the risk of financial market disruption/dislocation (27%, +9 percentage points) than in the previous survey.

Most challenging risks to manage as a firm

- UK political risk was cited as the most challenging risk to manage for the seventh consecutive survey (mentioned by 82% of respondents, +1 percentage point).
- The proportion of respondents that cited cyber-attack among the most challenging risks to manage decreased for the first time since the 2017 H2 survey (52%, -3 percentage points), but it remained the second most cited risk in this category.
- There was a slight increase in the proportion of respondents that cited the risks around regulation or taxation among the most challenging risks to manage (11%, +4 percentage points).

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 or treasury functions. This report presents the results of the 2019 H1 survey, which was conducted by the Bank of England in the period between 22 April and 16 May 2019. 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. Eighty one market participants responded, representing a 86% response rate of those surveyed. Participants include UK banks and

building societies, large foreign banks, asset managers, hedge funds, insurers, pension funds, large non-financial companies and central counterparties. 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/systemic-risk-survey/2019/2019-h1. Additional background information on the survey is available in the 2009 Q3 *Quarterly Bulletin* article '[Bank of England Systemic Risk Survey](#)'.

Systemic Risk Survey

Introduction

The Bank of England's financial stability objective is to protect and enhance the stability of the financial system of the United Kingdom. The *Systemic Risk Survey* contributes to this objective by quantifying and tracking, on a biannual basis, market participants' views of risks to, and their confidence in, the stability of the UK financial system.⁽¹⁾

The survey is typically completed by executives responsible for risk management and treasury functions at institutions including: UK banks and building societies; large foreign banks; asset managers; hedge funds; insurers; pension funds; large non-financial companies; and central counterparties. Eighty one participants took part in the 2019 H1 survey between 22 April and 16 May, representing a 86% response rate among those surveyed.

Confidence in the stability of the UK financial system

Respondents were asked to assess the level of confidence they have in the stability of the UK financial system as a whole over the next three years.

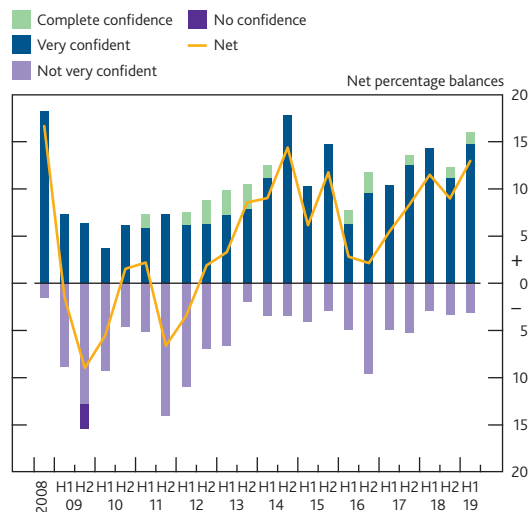
Confidence in the stability of the UK financial system over the next three years has increased relative to the 2018 H2 survey. Respondents were more likely to judge themselves as being completely confident or very confident (31%, +7 percentage points since the 2018 H2 survey), and less likely to judge themselves fairly confident (63%, -7 percentage points), as can be seen in **Table A1**. **Chart 1** weights these responses into one measure.

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

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.⁽²⁾

In the 2019 H1 survey, the perceived probabilities of a high-impact event in the UK financial system over the short and medium term have decreased. The percentage of respondents judging the probability over the short term to be high or very high decreased from 67% to 52% since the 2018 H2 survey. And the percentage of respondents judging the probability to be low or very low increased (from 3% to 14%). The top panel of **Chart 2** weights these probabilities into one measure.

Chart 1 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.

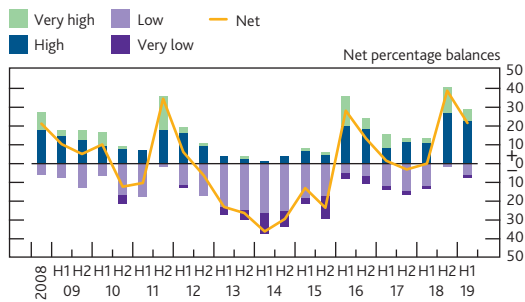
The percentage of respondents judging the probability of a high-impact event to be high or very high over the medium term decreased (from 60% to 51%), while the proportion of respondents judging the probability to be low or very low was little changed (increasing from 9% to 11%). The top panel of **Chart 3** weights these probabilities into one measure.

Respondents were also asked how they perceived the risk of a high-impact event materialising had changed over the past six months. A smaller net balance of respondents (40%) thought the probability of a high-impact event in the short term had increased rather than decreased relative to the 2018 H2 survey (73%), as shown in the bottom panel of **Chart 2**. And a smaller net balance of respondents (25%) thought the probability of a high-impact event in the medium term had increased rather than decreased relative to the 2018 H2 survey (37%), as shown in the bottom panel of **Chart 3**.

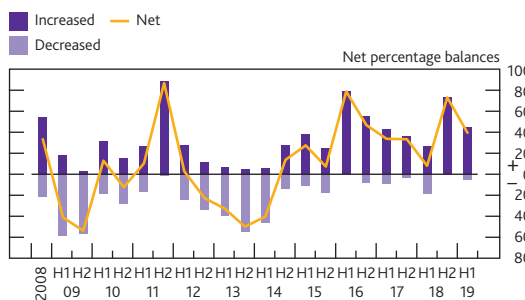
(1) The *Systemic Risk Survey* has been undertaken biannually since 2009, following a pilot survey conducted in July 2008. It was published for the first time in November 2011. The survey results complement other sources of information used by the Bank to identify system-wide risks.

(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 2 Probability of a high-impact event in the UK financial system over the short term^{(a)(b)}



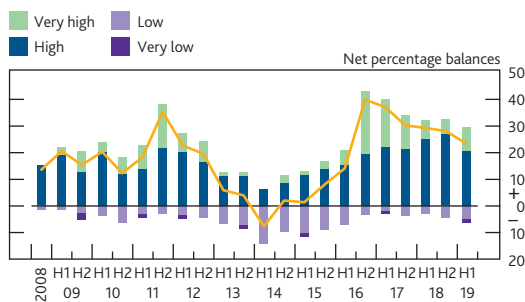
How respondents think this probability has changed over the past six months^{(a)(b)}



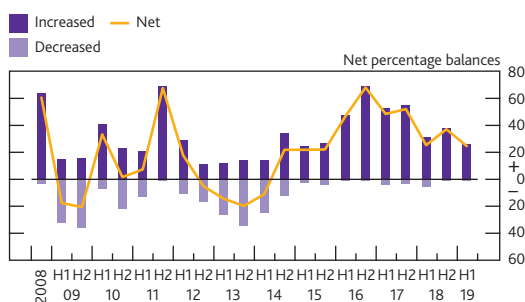
Sources: Bank of England Systemic Risk Surveys and Bank calculations.

- (a) Respondents were asked the probability of a high-impact event in the UK financial system in the short term. And also how they thought this probability had changed over the past six months. From the 2009 H2 survey onwards, short term was defined as 0–12 months.
- (b) The net percentage balance in the upper chart is calculated by weighting responses as follows: very high (1), high (0.5), medium (0), low (-0.5) and very low (-1). The net percentage balance in the lower chart 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.

Chart 3 Probability of a high-impact event in the UK financial system over the medium term^{(a)(b)}



How respondents think this probability has changed over the past six months^{(a)(b)}



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

- (a) Respondents were asked the probability of a high-impact event in the UK financial system in the medium term. And also how they thought this probability had changed over the past six months. From the 2009 H2 survey onwards, medium term was defined as 1–3 years.
- (b) See footnote (b) of Chart 2.

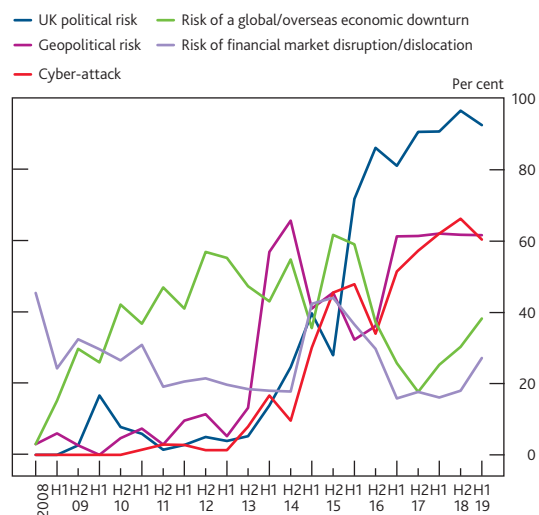
Sources of risk to the UK financial system

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 22 categories shown in Table A2 in the data appendix to give an overview of the results.⁽³⁾

The risks most frequently cited in the 2019 H1 survey were (Chart 4):

- UK political risk (cited by 93% of respondents).
- Geopolitical risk (62%).
- Cyber-attack (60%).
- Risk of a global/overseas economic downturn (38%).
- Risk of financial market disruption/dislocation (27%).
- Risk of a UK economic downturn (23%).
- Risks around regulation or taxation (19%).

Chart 4 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 grouped 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 key risk. The chart shows the top five 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.

Five of the top seven risks in the 2019 H1 survey also featured in the top seven risks in the 2018 H2 survey. Risks surrounding monetary or fiscal policy and the risk of property price falls were the two risks that have been displaced (by the risk of financial market disruption/dislocation and risks around regulation or taxation).

UK political risk remained the most cited risk to the UK financial system (mentioned by 93% of respondents). But

⁽³⁾ These summary categories are adjusted over time in order to better capture current risks cited; risks cited in previous surveys have been regrouped into the new categories to ensure comparability across survey rounds.

the proportion of respondents who cited this risk decreased (-4 percentage points) for the first time since the 2017 H2 survey.

The proportion of respondents citing geopolitical risk was unchanged but remained high (62%). Within this, the proportion of responses that cited the risk of more protectionist economic policies or trade tensions increased (from 42% of responses in 2018 H2 to 48% of responses in 2019 H1). Other responses noted Italy's widening fiscal deficit.

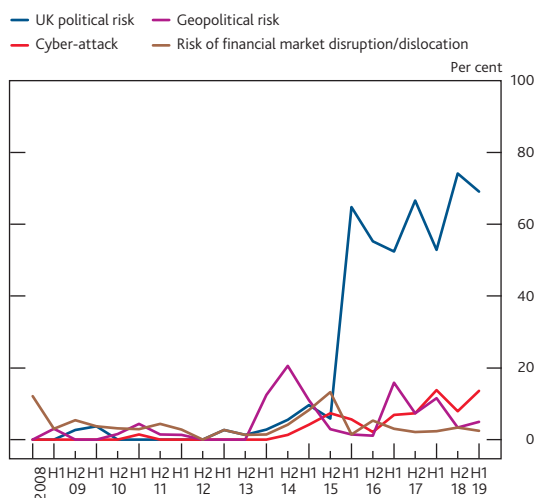
The proportion of respondents citing cyber-attack decreased (60%, -6 percentage points) for the first time since the 2016 H2 survey but remained within the top three most cited risks.

There were increases in the proportion of respondents that cited either the risk of a global/overseas economic downturn (38%, +8 percentage points) or the risk of financial market disruption/dislocation (27%, +9 percentage points). A smaller proportion of respondents cited either the risk of a UK economic downturn (23%, -7 percentage points) or the risks surrounding monetary or fiscal policy (14%, -7 percentage points).

The risks most frequently cited as respondents' number one risk (Chart 5) were:

- UK political risk (69% of respondents viewed it as their number one risk).
- Cyber-attack (14%).
- Geopolitical risk (5%).
- Risk of financial market disruption/dislocation (2%).

Chart 5 '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 grouped 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 key risk, among respondents citing at least one key risk. The chart shows the top four 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.

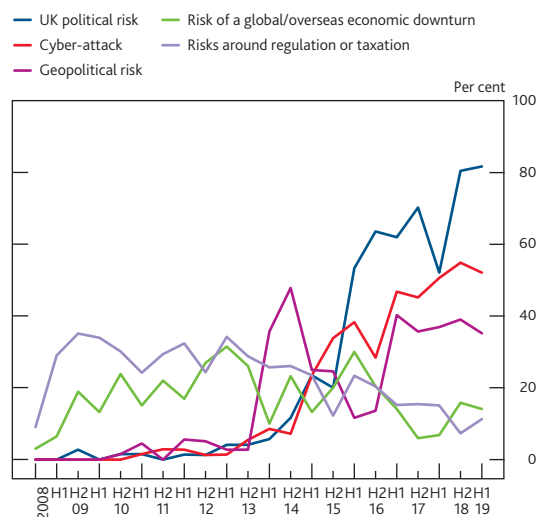
Most challenging risks to manage as a firm

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.

UK political risk, cyber-attack, and geopolitical risk were the most cited responses (Chart 6):

- UK political risk (82% of respondents).
- Cyber-attack (52%).
- Geopolitical risk (35%).
- Risk of a global/overseas economic downturn (14%).
- Risks around regulation or taxation (11%).
- Risk of financial market disruption/dislocation (10%).
- Sovereign risk (8%).

Chart 6 Most challenging risks 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 grouped 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 key risk. The chart shows the top five 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.

UK political risk was cited as the most challenging risk to manage for the seventh consecutive survey (mentioned by 82% of respondents, +1 percentage point).

The proportion of respondents that cited cyber-attack among the most challenging risks to manage decreased (52%, -3 percentage points) for the first time since the 2017 H2 survey, but it remained the second most cited risk in this category.

There was a slight increase in the proportion of respondents that cited the risks around regulation or taxation among the most challenging risks to manage (11%, +4 percentage points).

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/systemic-risk-survey/2019/2019-h1.

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

	2013		2014		2015		2016		2017		2018		2019
	H1	H2	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^(d)													
Very high	0	1	0	0	1	1	15	5	7	2	2	13	6
High	8	5	3	8	14	9	41	37	17	23	22	54	46
Medium	42	38	33	33	45	43	31	40	50	44	51	29	35
Low	46	50	53	51	37	35	10	13	24	29	24	3	12
Very low	4	5	11	8	3	12	3	4	2	2	1	0	1
Probability of a high-impact event in the UK financial system in the medium term^(d)													
Very high	1	1	0	3	1	3	6	23	18	13	7	6	9
High	22	22	13	18	23	28	31	39	45	43	51	54	42
Medium	63	61	60	60	53	51	49	31	33	38	37	31	38
Low	13	14	28	19	21	18	14	6	4	7	6	9	10
Very low	0	1	0	0	1	0	0	0	1	0	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^(e)													
Increased	7	5	6	27	38	25	79	55	43	36	26	73	44
Unchanged	54	39	49	59	51	57	21	36	49	60	55	27	51
Decreased	39	55	46	14	11	18	0	9	9	3	18	0	5
Change in the probability over the past six months of a high-impact event in the UK financial system in the medium term^(e)													
Increased	12	14	14	34	25	26	48	69	52	55	31	38	26
Unchanged	62	51	61	53	73	69	51	30	44	42	63	61	73
Decreased	26	34	25	12	3	4	1	1	4	3	6	1	1
Confidence in the stability of the UK financial system as a whole over the next three years^(f)													
Complete confidence	3	3	1	0	0	0	1	2	0	1	0	1	1
Very confident	14	16	22	36	21	29	13	19	21	25	29	22	30
Fairly confident	70	78	69	58	71	65	76	60	69	64	66	70	63
Not very confident	13	4	7	7	8	6	10	19	10	10	6	7	6
No confidence	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in confidence over the past six months^(g)													
Increased	22	33	25	15	5	9	1	5	11	3	7	1	2
Unchanged	67	62	68	75	77	79	51	46	61	69	78	58	77
Decreased	11	5	7	10	18	12	48	49	28	28	15	40	21

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, results prior to 2013 H1 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) 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.

(e) 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.

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

(g) 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)}

	2013		2014		2015		2016		2017		2018		2019
	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1
Sources of risk to the UK financial system^(d)													
UK political risk	4	5	14	25	40	28	72	86	81	91	91	97	93
Geopolitical risk	5	13	57	66	41	46	32	36	61	61	62	62	62
Cyber-attack	1	8	17	10	30	46	48	34	51	57	62	66	60
Risk of a global/overseas economic downturn	55	47	43	55	36	62	59	37	26	18	25	30	38
Risk of financial market disruption/dislocation	20	18	18	18	42	44	37	30	16	18	16	18	27
Risk of a UK economic downturn	54	42	38	33	30	26	31	24	29	34	26	30	23
Risks around regulation or taxation	41	41	35	37	27	19	28	29	29	29	23	16	19
Risks surrounding monetary or fiscal policy	5	8	15	16	12	19	13	17	18	27	32	20	14
Risk of property price falls	25	36	40	36	23	26	25	29	22	23	20	19	14
Risk of financial institution failure/distress	26	30	22	16	14	12	7	28	12	11	11	10	12
Sovereign risk	76	74	40	34	58	35	21	13	21	14	8	15	11
Operational risk	22	18	14	23	21	24	18	16	12	10	8	3	7
Other	9	13	8	15	16	12	4	15	17	5	7	9	7
Household/corporate credit risk	18	11	19	7	11	10	7	1	6	15	17	10	6
Inflation risk	7	7	6	11	5	3	0	9	6	5	6	6	6
Risk of infrastructure disruption	11	11	13	15	15	16	10	2	2	5	5	7	5
Risk of tightening in credit conditions	14	8	4	8	4	6	6	2	2	2	2	2	5
Funding risk	17	16	15	4	11	9	8	2	1	0	0	1	5
Risk of loss of confidence in the authorities	11	9	4	3	0	0	0	1	1	0	3	3	4
Risk surrounding the low interest rate environment ^(e)	26	43	39	33	29	21	34	47	14	6	2	0	2
Risk of lack of confidence in ratings, valuations and disclosure	0	0	0	1	1	3	4	0	1	1	1	0	0
Risks around public anger against, or distrust of, financial institutions	1	1	4	3	0	1	0	1	0	0	0	0	0
Number one source of risk to the UK financial system^(f)													
UK political risk	3	1	3	5	10	6	65	55	52	67	53	74	69
Cyber-attack	0	0	0	1	4	7	6	2	7	7	14	8	14
Geopolitical risk	0	0	13	21	11	3	1	1	16	7	11	3	5
Risk of financial market disruption/dislocation	3	1	1	4	8	13	1	5	3	2	2	3	2
Risk of a global/overseas economic downturn	17	11	8	16	12	38	8	7	2	1	5	2	2
Risk of infrastructure disruption	3	1	1	0	1	0	1	1	0	0	0	0	2
Risk of a UK economic downturn	14	14	14	5	10	4	3	4	2	3	2	2	1
Operational risk	1	0	0	5	4	3	3	2	3	0	1	1	1
Risks surrounding monetary or fiscal policy	1	0	7	0	0	3	0	3	1	2	0	1	1
Inflation risk	0	0	1	7	0	0	0	0	3	0	0	0	1
Risks around regulation or taxation	3	8	7	4	4	3	1	1	1	2	5	3	0
Risk of financial institution failure/distress	4	3	1	3	5	3	0	7	1	0	1	1	0
Household/corporate credit risk	0	0	1	0	0	1	0	0	0	2	2	0	0
Sovereign risk	38	39	19	11	16	3	1	2	6	1	0	0	0
Risk of property price falls	3	7	8	3	4	0	1	1	2	1	1	0	0
Risk of tightening in credit conditions	0	0	0	1	0	1	0	0	1	2	0	0	0
Risk surrounding the low interest rate environment ^(e)	9	9	11	8	4	4	6	5	0	1	1	0	0
Funding risk	0	1	1	0	1	1	0	0	0	0	0	0	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	0	0	0	0	0	1	0	0	0	0	0	0
Risk of loss of confidence in the authorities	1	3	0	0	0	0	0	0	0	0	0	0	0
Other	0	1	1	4	4	4	0	1	0	1	1	0	0
Number of respondents citing at least one source of risk	76	76	72	73	73	68	71	94	101	96	87	89	81

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-text 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, results prior to 2013 H1 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 source of risk.

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

	2013		2014		2015		2016		2017		2018		2019
	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1
UK political risk	4	4	6	12	24	20	53	64	62	70	52	80	82
Cyber-attack	1	5	9	7	24	34	38	28	47	45	51	55	52
Geopolitical risk	3	3	36	48	25	25	12	14	40	36	37	39	35
Risk of a global/overseas economic downturn	32	26	10	23	13	20	30	20	14	6	7	16	14
Risks around regulation or taxation	34	29	26	26	24	12	23	20	15	15	15	7	11
Risk of financial market disruption/dislocation	15	14	14	13	29	34	28	18	8	10	12	9	10
Sovereign risk	63	56	33	26	32	18	13	5	11	5	3	5	8
Risk of financial institution failure/distress	14	14	13	9	7	6	0	19	4	7	4	4	8
Risk of a UK economic downturn	21	12	20	13	16	8	17	11	11	14	12	10	6
Risk of property price falls	10	14	11	7	6	12	7	7	4	12	5	7	6
Other	3	5	7	12	7	11	0	2	4	5	3	4	6
Risk of infrastructure disruption	8	10	10	12	9	12	8	2	0	4	4	5	4
Operational risk	12	11	10	13	12	12	13	8	10	4	8	1	3
Funding risk	7	7	11	3	6	5	2	1	1	0	0	1	3
Risks surrounding monetary or fiscal policy	3	5	9	6	7	8	7	9	7	11	15	6	1
Risk of tightening in credit conditions	5	4	1	1	0	5	0	0	1	0	1	2	1
Inflation risk	5	1	3	7	4	0	0	5	3	0	5	1	1
Risk of loss of confidence in the authorities	4	7	4	1	0	0	0	1	1	0	5	0	0
Household/corporate credit risk	8	3	7	6	6	6	2	0	1	2	5	0	0
Risk surrounding the low interest rate environment ^(d)	21	23	23	17	16	9	15	22	4	2	0	0	0
Risks around public anger against, or distrust of, financial institutions	0	1	0	0	0	0	0	0	0	0	0	0	0
Risk of lack of confidence in ratings, valuations and disclosure	0	0	0	1	0	0	3	0	1	1	1	0	0
Cited at least one key risk, but did not cite any risk as challenging to manage	4	4	3	5	7	4	15	6	9	13	16	8	12
Number of respondents citing at least one source of risk	76	76	72	73	73	68	71	94	101	96	87	89	81

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-text 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, results prior to 2013 H1 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.