A Composite Indicator of Systemic Stress (CISS) for Colombia_x0003_

Temas de Estabilidad Financiera
Número:
80
DOI:
https://doi.org/10.32468/tef.80
Publicado:
Viernes, 6 Junio 2014
Clasificación JEL:
G12, G29, C51
Palabras clave:
Riesgo sistémico, Indicadores de riesgo, Estabilidad financiera, Indicadores de alerta temprana
Descargar documento

Lo más reciente

Settlement liquidity in the Colombian large-value payment system: the role of reserve requirements
Fredy Gamboa-Estrada, Freddy Cepeda-López, Javier Iván Miguélez-Márquez
Geopolitical risk and emerging market sovereign risk premia
Fredy Gamboa-Estrada, José Vicente Romero
Assessing the effects of recent provisioning rules on consumer credit allocation in Colombia
Fredy Gamboa-Estrada, Diego Cuesta, Camilo Sanchez-Quinto
Otras Publicaciones

The most recent global financial crisis (2008-2009) highlighted the importance of systemic risk and promoted academic interest to develop a wide set of warning indicators, which are mechanisms to identify systemically important institutions and global systemic risk indexes. Using the methodology proposed by Holló et al. (2012), along with some considerations from Hakkio & Keeton (2009), this document comprises a Composite Indicator of Systemic Stress (CISS) for Colombia. The index takes into account several dimensions related to financial markets (credit institutions, housing market, external sector, money market and local bond market) and is constructed using portfolio theory, considering the contagion among dimensions. Results suggest the peak of the global financial crisis (September 2008) as the most important episode of systemic risk in Colombia between 2000-2014. Additionally, real activity seems to be adversely affected by an unexpected increase of the systemic risk index.