

A Composite Indicator of Systemic Stress (CISS) for Colombia_x0003_ - Portal de Investigaciones Económicas

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

[Evaluación de los efectos de las recientes normas de provisiones sobre la asignación del crédito de consumo en Colombia](#)

Diego Fernando Cuesta-Mora, Fredy Alejandro Gamboa-Estrada, Camilo Eduardo Sánchez-Quinto

[Educación e inclusión financieras en América Latina y el Caribe: programas de los bancos centrales y las superintendencias financieras](#)

María José Roa-García, Gloria Amparo Alonso Masmela, Nidia García Bohórquez, Diego A. Rodríguez-Pinilla

[Deuda Pública, Expectativas sobre el Déficit Fiscal y su Transmisión al Componente Cíclico de las Tasas de Interés de Largo Plazo](#)

José Vicente Romero-Chamorro, Hernando Vargas-Herrera

[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.