

**Bank of England**

Bank of England Survey on  
Systemic Risk – 2025 H1

The Bank of England conducts the Systemic Risk Survey on a biannual basis to track market views of risks which, if they materialised, could cause significant loss of confidence in the UK financial system. Aggregate results from the survey are published and used to inform the Bank’s risk assessment. Your answers are confidential and individual responses will not be shared outside the Bank of England. In line with the Bank’s Statistical Code of Practice, individual respondents will not be identifiable within the published statistics. This survey consists of 10 questions organised in two short blocks; it should take no more than 10 minutes to complete. Please be open in your replies; provide additional thoughts or areas of economic concern, that are not covered within your answers, by using the comments box provided.

## 1: Key sources of risk to the UK financial system

The Bank of England aims to identify market perceptions of sources of risk (emanating either from within the United Kingdom or externally) which, if they materialised in the period ahead, would cause significant loss of confidence in UK financial markets and institutions and/or disruption to the financial system. See overleaf for some examples of risk categories which could be used to answer the question below. The list is not intended to be exhaustive, but rather as a guide to the type of answers that can be provided.

**1.1: Looking ahead, which risks do you believe would have the greatest impact on the UK financial system if they were to materialise? Please list those in order of potential impact (ie greatest impact first)**

**1.2: Which of the risks above would you find most challenging to manage as a firm? (Rank 1–5)**

**1.3: Which of the risks above do you think are most probable? (Rank 1–5)**

1	_____
2	_____
3	_____
4	_____
5	_____

**1.4: Using your answers from 1.1 please provide further explanations for your choices**

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**2: Aggregate risks to the UK financial system**

**2.1: In your view, what is the probability of a high-impact event in the UK financial system in the period ahead?**

	Very high	High	Medium	Low	Very low
In the short term (0–12 months)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
In the medium term (1–3 years)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**2.2: How has this probability changed over the past six months?**

	Increased	Unchanged	Decreased
In the short term (0–12 months)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
In the medium term (1–3 years)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**2.3: How much confidence do you have in the stability of the UK financial system as a whole over the next three years?**

Complete confidence	Very confident	Fairly confident	Not very confident	No confidence
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**2.4: How has your confidence changed over the past six months?**

Increased	Unchanged	Decreased
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**2.5: Do you believe that the risks set out by the FPC in the latest FSR accurately reflect the current environment?**

Yes	No	Not sure
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Further comments:

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**Please provide your role title, and indicate which of the following you consider to be your firm’s primary business type (please tick only one).**

Role title:

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Firm’s primary business type:

UK bank	<input type="checkbox"/>	Building society	<input type="checkbox"/>	Pension fund	<input type="checkbox"/>
Non-UK bank	<input type="checkbox"/>	Insurer/reinsurer	<input type="checkbox"/>	Central counterparty	<input type="checkbox"/>
Asset manager	<input type="checkbox"/>	Private equity firm	<input type="checkbox"/>		
Large non-financial company	<input type="checkbox"/>	Hedge fund	<input type="checkbox"/>		

That is the end of the survey. But we would appreciate any further comments on:

- (i) the rationale behind your responses; and/or
- (ii) anything else to do with the content of the survey.

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## Examples of risks

Below are some examples of risk categories that could be used to answer **question 1.1**.

The list is not intended to be exhaustive, but rather as a guide to the type of answers that can be provided.

Banks' IT infrastructure disruption

Climate risk

Concerns over sovereign default

Crystallisation of operational risk (eg terrorism, fraud, natural disaster and climate change)

Cyberattack

Deterioration in the global economic outlook

Deterioration in the UK economic outlook

Dislocation in securities markets

Falls in residential/commercial property prices

Funding difficulties at banks

Geopolitical risk

Lack of confidence in disclosure

Lack of confidence in prices

Loss of confidence in derivatives markets

Loss of confidence in regulation

Market infrastructure disruption

Pandemic risk

Reduction in market liquidity

Restriction in the supply of credit

Risks associated with cryptocurrencies

Risks surrounding artificial intelligence

Risks surrounding the low interest rate environment

Rising defaults in the household/corporate sector