

STATISTICAL ANNEX

I MACRO-FINANCIAL ENVIRONMENT

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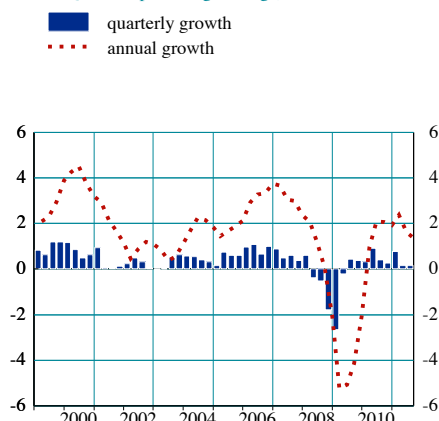
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I MACRO-FINANCIAL ENVIRONMENT

Chart S1 Real GDP growth in the euro area

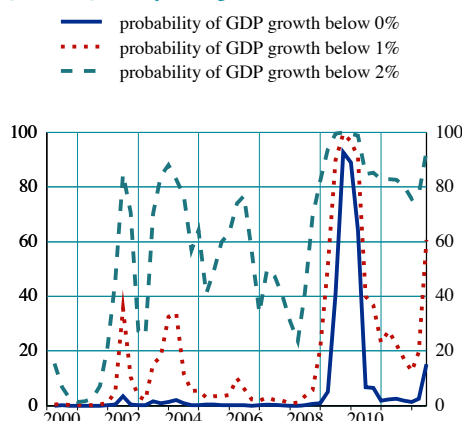
(Q1 1999 - Q3 2011; percentage change)



Sources: Eurostat and ECB calculations.

Chart S2 Survey-based estimates of the four-quarter-ahead downside risk of weak real GDP growth in the euro area

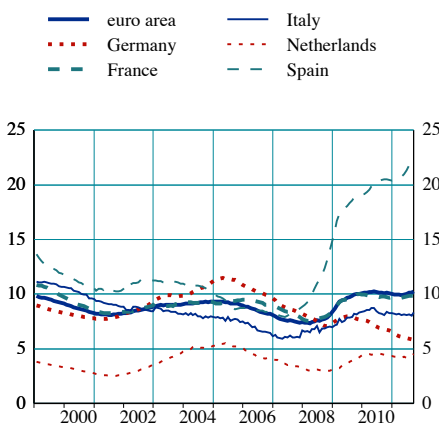
(Q1 2000 - Q2 2012; percentages)



Sources: ECB Survey of Professional Forecasters (SPF) and ECB calculations.
 Notes: The indicators measure the probability of real GDP growth expectations being below the indicated threshold in each reference period. Estimates are calculated four quarters ahead after each official release of GDP figures.

Chart S3 Unemployment rate in the euro area and in selected euro area countries

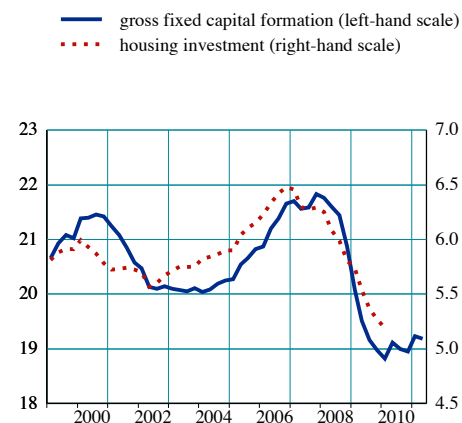
(Jan. 1999 - Sep. 2011; percentage of workforce)



Source: Eurostat.

Chart S4 Gross fixed capital formation and housing investment in the euro area

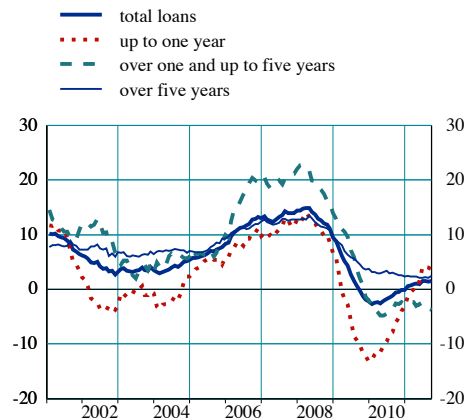
(Q1 1999 - Q2 2011; percentage of GDP)



Sources: Eurostat and ECB calculations.

Chart S5 Annual growth in MFI loans to non-financial corporations in the euro area

(Jan. 2001 - Sep. 2011; percentage change per annum)



Sources: ECB and ECB calculations.
Notes: Data are based on financial transactions relating to loans provided by monetary financial institutions (MFIs) and are not corrected for the impact of securitisation. For further details, see ECB, "Securitisation in the euro area", *Monthly Bulletin*, February 2008.

Chart S6 Annual growth in debt securities issued by non-financial corporations in the euro area

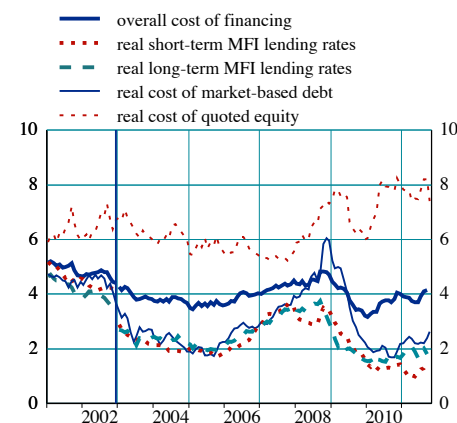
(Jan. 2001 - Sep. 2011; percentage change per annum)



Source: ECB.

Chart S7 Real cost of the external financing of euro area non-financial corporations

(Jan. 2001 - Oct. 2011; percentages)



Sources: ECB, Thomson Reuters, Merrill Lynch, Consensus Economics forecasts and ECB calculations.
Notes: The real cost of external financing is calculated as the weighted average of the cost of bank lending, the cost of debt securities and the cost of equity, based on their respective amounts outstanding and deflated by inflation expectations. The introduction of MFI interest rate statistics at the beginning of 2003 led to a statistical break in the series.

Chart S8 Net lending/borrowing of non-financial corporations in the euro area

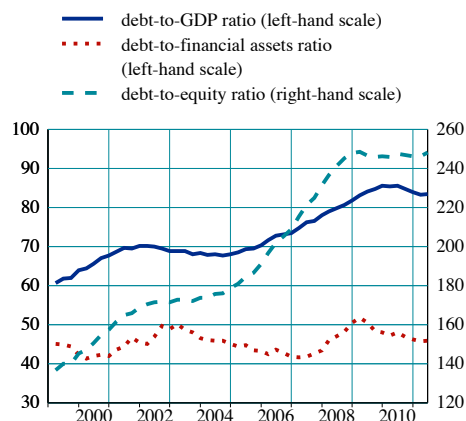
(Q1 2000 - Q2 2011; percentage of gross value added of non-financial corporations; four-quarter moving sum)



Sources: ECB and ECB calculations.

Chart S9 Total debt of non-financial corporations in the euro area

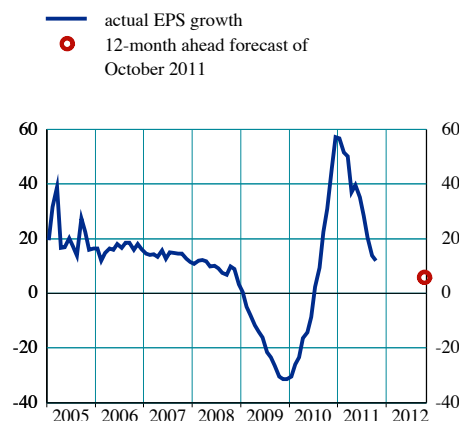
(Q1 1999 - Q2 2011; percentages)



Sources: ECB, Eurostat and ECB calculations.
 Notes: Debt includes loans, debt securities issued and pension fund reserves. The debt-to-equity ratio is calculated as a percentage of outstanding quoted shares issued by non-financial corporations, excluding the effect of valuation changes.

Chart S10 Growth of earnings per share (EPS) and 12-month-ahead growth forecast for euro area non-financial corporations

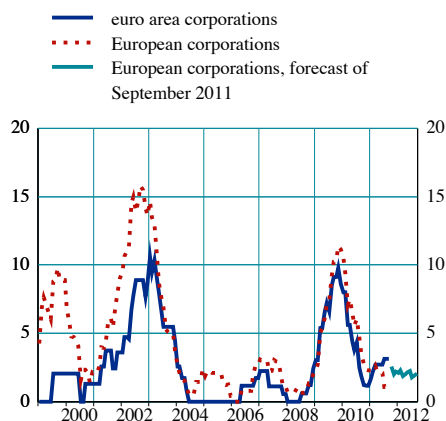
(Jan. 2005 - Oct. 2012; percentage change per annum)



Sources: Thomson Reuters and ECB calculations.
 Note: Growth rates are derived on the basis of aggregated EPS of Dow Jones STOXX indices for euro area non-financial corporation sub-sectors, using 12-month-trailing EPS for actual figures and 12-month-ahead EPS for the forecast.

Chart S11 Euro area and European speculative-grade corporations' actual and forecast default rates

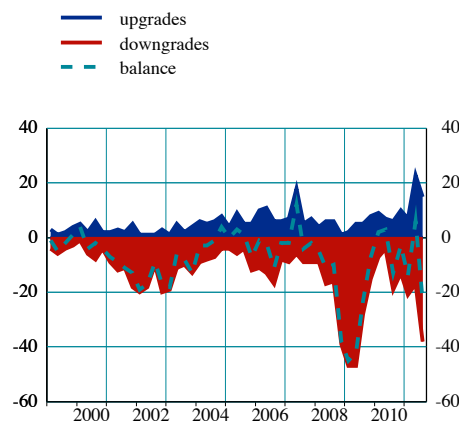
(Jan. 1999 - Sep. 2012; percentages; 12-month trailing sum)



Source: Moody's.

Chart S12 Euro area non-financial corporations' rating changes

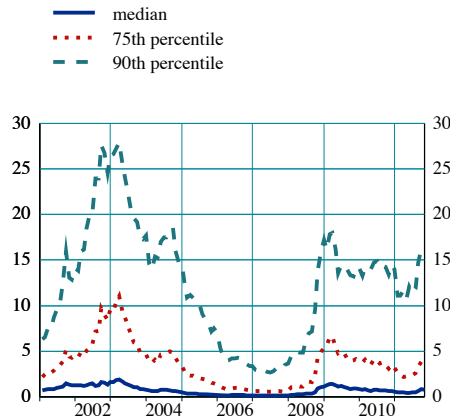
(Q1 1999 - Q3 2011; number)



Sources: Moody's and ECB calculations.

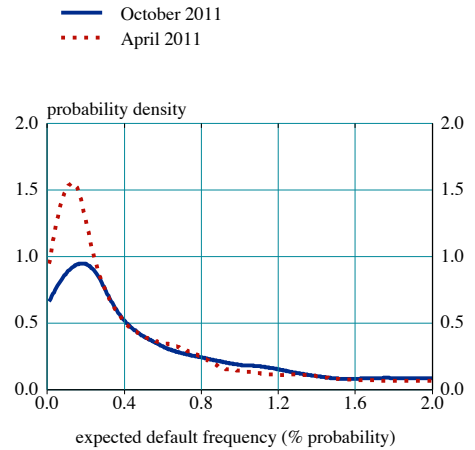
Chart S13 Expected default frequency (EDF) of euro area non-financial corporations

(Jan. 2001 - Oct. 2011; percentage probability)



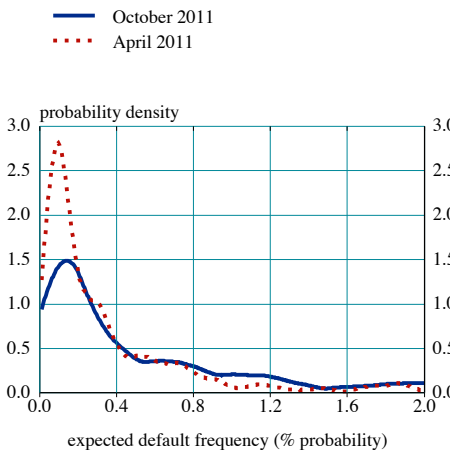
Sources: Moody's KMV and ECB calculations.
Notes: The EDF provides an estimate of the probability of default over the following year. Due to measurement considerations, the EDF values are restricted by Moody's KMV to the interval between 0.01% and 35%.

Chart S14 Expected default frequency (EDF) distributions for euro area non-financial corporations



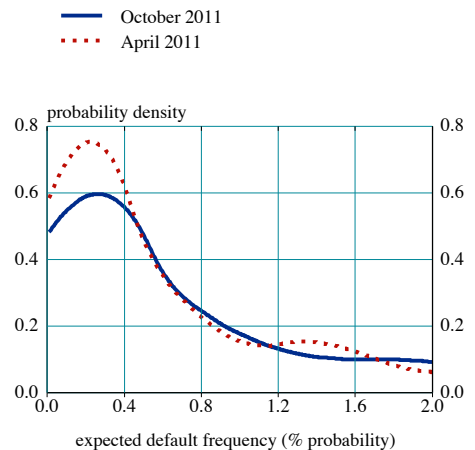
Sources: Moody's KMV and ECB calculations.

Chart S15 Expected default frequency (EDF) distributions for large euro area non-financial corporations



Sources: Moody's KMV and ECB calculations.
Note: The sample covers euro area non-financial corporations with a value of liabilities that is in the upper quartile of the distribution.

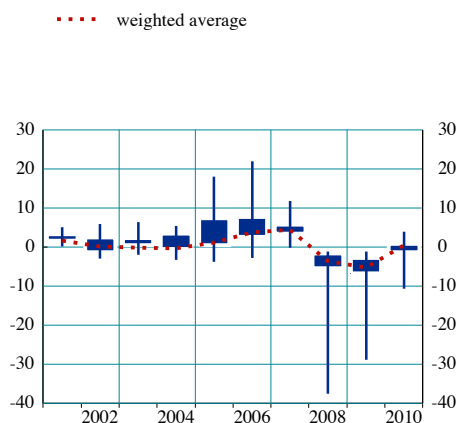
Chart S16 Expected default frequency (EDF) distributions for small euro area non-financial corporations



Sources: Moody's KMV and ECB calculations.
Note: The sample covers euro area non-financial corporations with a value of liabilities that is in the lower quartile of the distribution.

Chart S17 Euro area country distributions of commercial property capital value changes

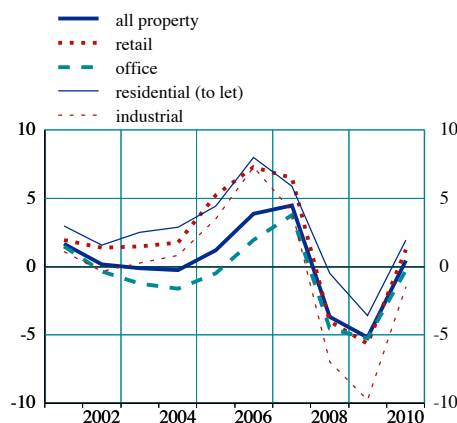
(2001 - 2010; capital values; percentage change per annum; minimum, maximum and interquartile distribution)



Sources: Investment Property databank and ECB calculations.
Notes: Distribution of country-level data, covering ten euro area countries. The coverage of the total property sector within countries ranges from around 20% to 80%. Capital values are commercial property prices adjusted downwards for capital expenditure, maintenance and depreciation. The values of the national commercial property markets are used as weights for the cross-country weighted averages.

Chart S18 Euro area commercial property capital value changes in different sectors

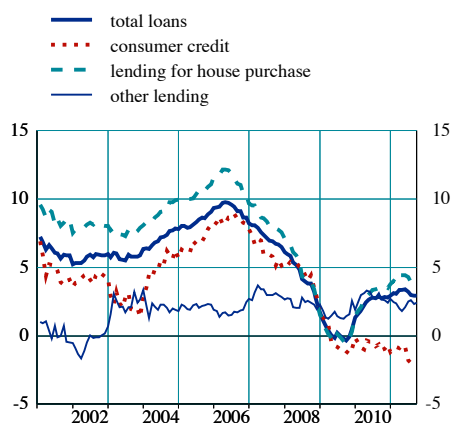
(2001 - 2010; capital values; percentage change per annum; cross-country weighted average)



Sources: Investment Property databank and ECB calculations.
Notes: The data cover ten euro area countries. The coverage of the total property sector within countries ranges from around 20% to 80%. Capital values are commercial property prices adjusted downwards for capital expenditure, maintenance and depreciation. The values of the national commercial property markets are used as weights for the cross-country weighted averages.

Chart S19 Annual growth in MFI loans to households in the euro area

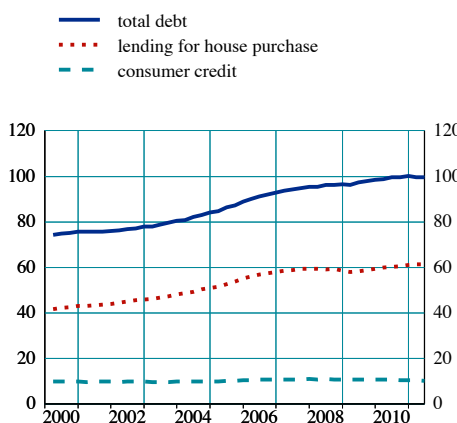
(Jan. 2001 - Sep. 2011; percentage change per annum)



Sources: ECB and ECB calculations.
Notes: Data are based on financial transactions relating to loans provided by MFIs and are not corrected for the impact of securitisation. For more details, see the note of Chart S5.

Chart S20 Household debt-to-disposable income ratios in the euro area

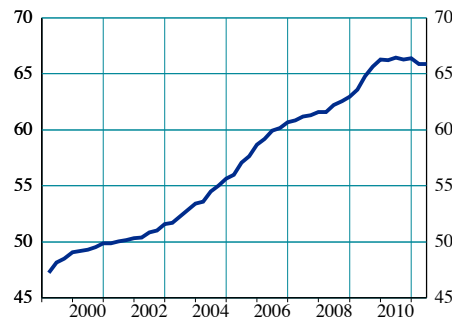
(Q1 2000 - Q2 2011; percentage of disposable income)



Sources: ECB and ECB calculations.
Note: These series are the raw series for the respective quarter divided by the fourth-quarter moving sum of the disposable income.

Chart S21 Household debt-to-GDP ratio in the euro area

(Q1 1999 - Q2 2011; percentages)

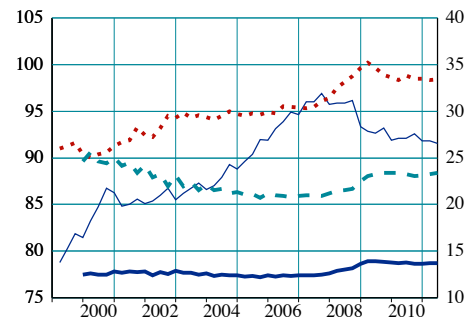


Sources: ECB, Eurostat and ECB calculations.

Chart S22 Household debt-to-assets ratios in the euro area

(Q1 1999 - Q2 2011; percentages)

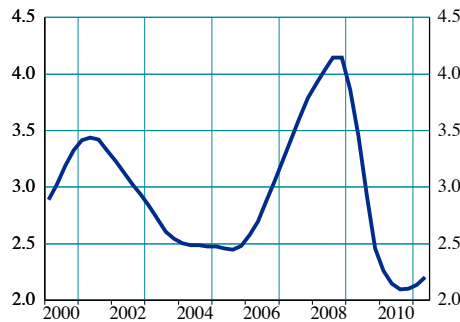
- household debt-to-wealth ratio (right-hand scale)
- household debt-to-financial assets ratio (right-hand scale)
- - household debt-to-housing wealth ratio (right-hand scale)
- household debt-to-liquid financial assets ratio (left-hand scale)



Sources: ECB and ECB calculations.

Chart S23 Interest payment burden of the euro area household sector

(Q1 2000 - Q2 2011; percentage of disposable income)

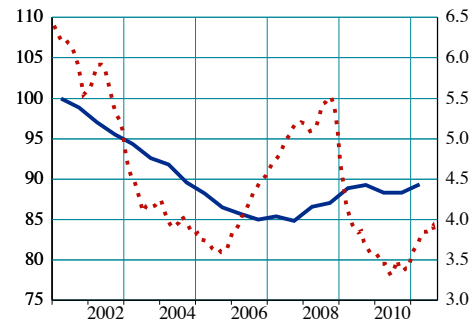


Source: ECB.

Chart S24 Narrow housing affordability and borrowing conditions in the euro area

(Jan. 2001 - Sep. 2011)

- ratio of disposable income to house prices (index: 2001 = 100; left-hand scale)
- lending rates on loans for house purchase (percentage; right-hand scale)

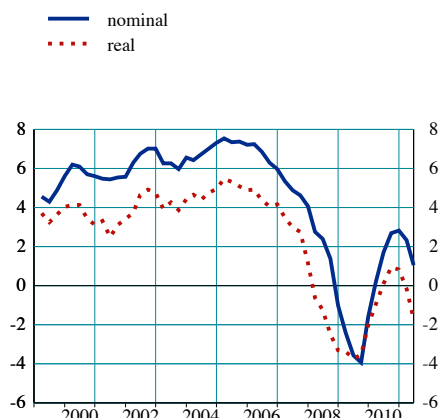


Sources: ECB and ECB calculations.

Note: The narrow measure of housing affordability given above is defined as the ratio of the gross nominal disposable income to the nominal house price index.

Chart S25 Residential property price changes in the euro area

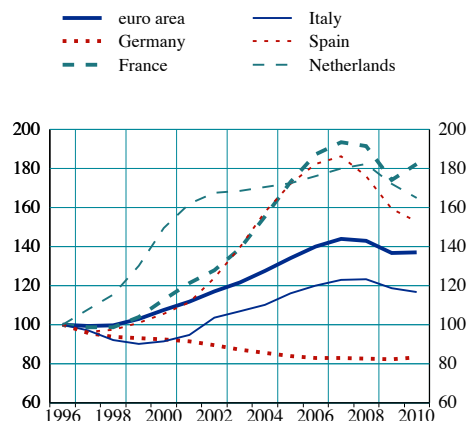
(Q1 1999 - Q2 2011; percentage change per annum)



Sources: Eurostat and ECB calculations based on national sources.
Note: The real price series has been deflated by the Harmonised Index of Consumer Prices (HICP).

Chart S26 House price-to-rent ratio for the euro area and selected euro area countries

(1996 - 2010; index: 1996 = 100)



Sources: Eurostat and ECB calculations based on national sources.
Note: For information on the sources and coverage of the series displayed, refer to Table S1. For Spain, data prior to 2007 refer to another national source.

Table S1 Changes in residential property prices in the euro area countries

(percentage change per annum)

	Weight	1999 2007	2008	2009	2010	2010 H2	2011 H1	2010 Q4	2011 Q1	2011 Q2	2011 Q3
Belgium ¹⁾	3.9	8.1	4.9	-0.4	5.4	5.9	3.1	5.9	3.2	3.0	-
Germany ²⁾	27.0	-0.3	0.6	0.6	2.3	-	-	-	-	-	-
Estonia ^{4), 6)}	0.2	-	-13.4	-35.9	0.1	5.1	6.4	4.0	2.2	10.7	-
Ireland ^{2), 6)}	1.7	-	-5.9	-18.3	-13.1	-11.2	-11.8	-11.0	-11.1	-12.4	-13.5
Greece ⁴⁾	2.5	-	1.7	-3.7	-4.7	-6.1	-4.8	-7.0	-5.3	-4.4	-4.1
Spain ^{2), 6)}	11.6	-	-1.5	-6.7	-2.0	-2.0	-5.5	-1.9	-4.1	-6.8	-
France ^{1), 6)}	21.1	10.3	1.2	-7.1	6.4	9.0	8.3	9.6	8.9	7.7	-
Italy ²⁾	16.9	5.9	2.6	-0.4	0.1	0.4	0.9	-	-	-	-
Cyprus ^{2), 7)}	0.2	-	16.7	-4.1	-2.5	-4.3	-4.9	-6.2	-5.0	-4.8	-
Luxembourg ^{1), 6)}	0.4	-	2.7	-2.1	4.5	5.4	4.0	5.1	2.4	5.7	-
Malta ²⁾	0.1	8.0	-2.7	-5.0	1.1	-0.2	-1.3	-2.0	-2.6	0.0	-
Netherlands ^{1), 6)}	6.4	7.9	2.9	-3.3	-2.0	-0.8	-1.6	-1.0	-1.2	-1.9	-2.7
Austria ^{2), 8)}	3.1	1.1	1.2	3.6	5.7	5.9	2.6	6.8	3.9	1.4	5.7
Portugal ^{2), 3)}	1.9	3.3	3.9	0.4	1.8	2.2	0.4	1.6	0.6	0.2	-
Slovenia ^{2), 6)}	0.4	-	7.1	-9.5	0.1	0.6	3.7	-0.2	4.1	3.2	-
Slovakia ¹⁾	0.7	-	22.1	-11.1	-3.9	-1.7	-2.7	-2.1	-2.5	-2.8	-4.3
Finland ^{1), 6)}	2.0	-	0.6	-0.3	8.7	6.6	3.6	5.2	4.1	3.1	2.7
Euro area	100.0	6.1	1.4	-2.9	1.8	2.8	1.7	2.8	2.3	1.1	-

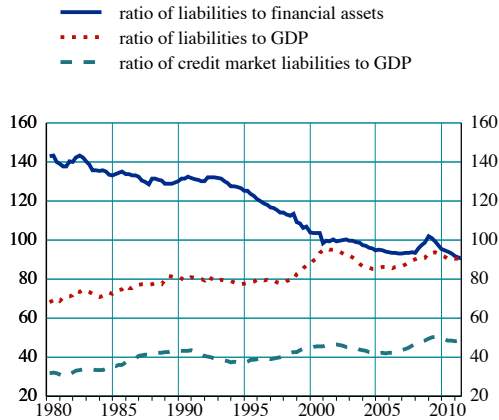
Sources: National sources and ECB calculations.

Notes: Weights are based on 2010 nominal GDP and are expressed as a percentage. The estimates of the euro area aggregate include quarterly contributions for Germany and Italy based on interpolation or temporal disaggregation of annual or semi-annual data, respectively. For Germany from 2008 on, quarterly estimates take into account early information from seven cities.

- 1) Existing dwellings (houses and flats); whole country.
- 2) All dwellings (new and existing houses and flats); whole country.
- 3) Series compiled by national private institutions.
- 4) All flats; whole country.
- 5) Series compiled by other national official sources.
- 6) Series compiled by the national statistical institutes.
- 7) The property price index is estimated by the Central Bank of Cyprus, using data on valuations of property received from several MFIs and other indicators relevant to the housing market.
- 8) Up to 2000, data are for Vienna only.

Chart S27 US non-farm, non-financial corporate sector business liabilities

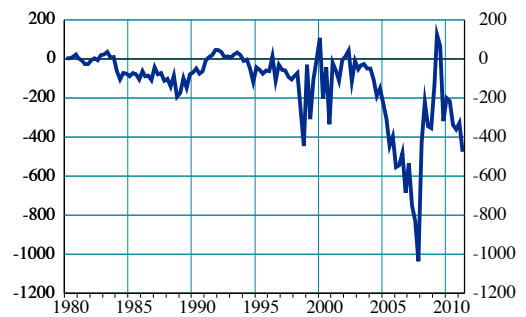
(Q1 1980 - Q2 2011; percentages)



Sources: Thomson Reuters, Bank for International Settlements (BIS), Eurostat and ECB calculations.

Chart S28 US non-farm, non-financial corporate sector business net equity issuance

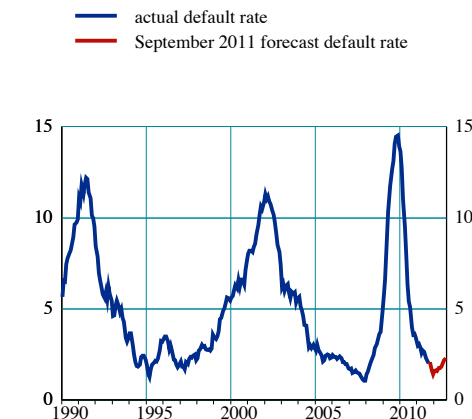
(Q1 1980 - Q2 2011; USD billions; seasonally adjusted and annualised quarterly data)



Source: BIS.

Chart S29 US speculative-grade corporations' actual and forecast default rates

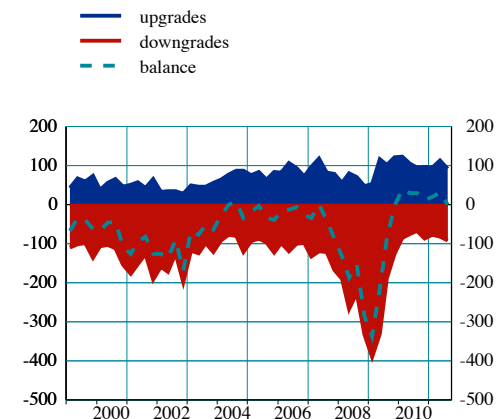
(Jan. 1990 - Sep. 2012; percentages; 12-month trailing sum)



Source: Moody's.

Chart S30 US corporate sector rating changes

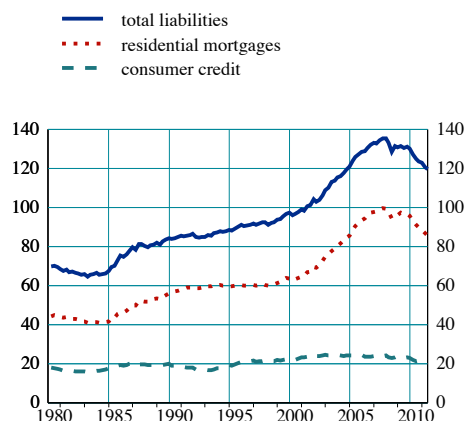
(Q1 1999 - Q3 2011; number)



Sources: Moody's and ECB calculations.

Chart S31 US household sector debt

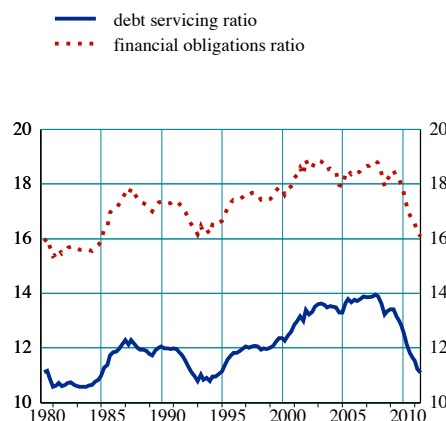
(Q1 1980 - Q2 2011; percentage of disposable income)



Sources: Thomson Reuters, BIS and ECB

Chart S32 US household sector debt burden

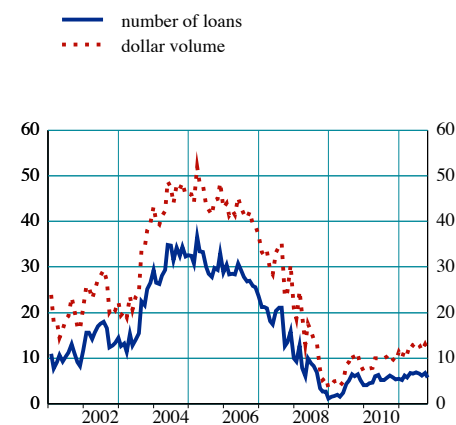
(Q1 1980 - Q2 2011; percentage of disposable income)



Source: Thomson Reuters.
Notes: The debt servicing ratio represents the amount of debt payments as a percentage of disposable income. The financial obligations ratio also includes automobile lease payments, rental payments on tenant-occupied property, homeowners' insurance and property tax payments.

Chart S33 Share of adjustable rate mortgages in the United States

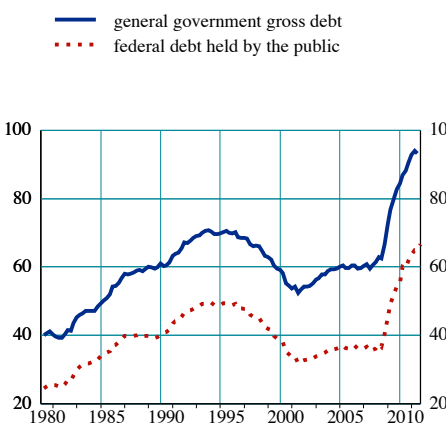
(Jan. 2001 - Oct. 2011; percentage of total new mortgages)



Source: Thomson Reuters.

Chart S34 US general government and federal debt

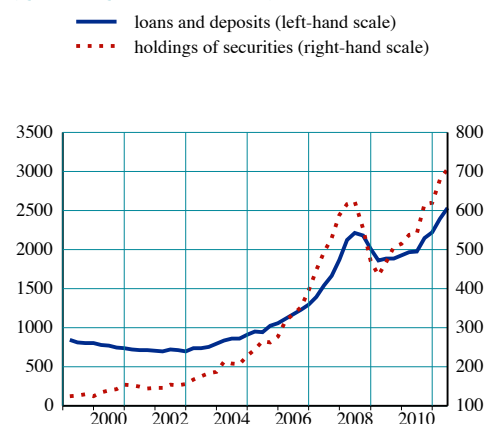
(Q1 1980 - Q3 2011; percentage of GDP)



Sources: Board of Governors of the Federal Reserve System, Eurostat, Thomson Reuters and ECB calculations.
Note: General government gross debt comprises federal, state and local government gross debt.

Chart S35 International positions of all BIS reporting banks vis-à-vis emerging markets

(Q1 1999 - Q2 2011; USD billions)



Sources: BIS and ECB calculations.

Table S2 Financial vulnerability indicators for selected emerging market economies

	Real GDP growth (% change per annum)			Inflation (% change per annum)			Current account balance (% of GDP)		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
Asia									
China	10.3	9.5	9.0	4.7	5.1	3.0	5.2	5.2	5.6
Hong Kong	7.0	6.0	4.3	3.1	4.0	4.5	6.2	5.4	5.5
India	10.1	7.8	7.5	9.5	8.9	8.5	-2.6	-2.2	-2.2
Indonesia	6.1	6.4	6.3	7.0	5.0	6.4	0.8	0.2	-0.4
Korea	6.2	3.9	4.4	3.5	4.1	3.0	2.8	1.5	1.4
Malaysia	7.2	5.2	5.1	2.1	3.2	2.5	11.5	11.3	10.8
Singapore	14.5	5.3	4.3	4.0	1.8	5.1	22.2	19.8	18.5
Taiwan	10.9	5.2	5.0	7.6	2.3	1.8	9.3	11.0	11.0
Thailand	7.8	3.5	4.8	3.0	4.2	5.6	4.6	4.8	2.5
Emerging Europe									
Russia	4.0	4.3	4.1	8.8	7.5	7.1	4.8	5.5	3.5
Turkey	8.9	6.6	2.2	6.4	8.0	5.7	-6.6	-10.3	-7.4
Ukraine	4.2	4.7	4.8	9.1	10.7	8.5	-2.1	-3.9	-5.3
Latin America									
Argentina	9.2	8.0	4.6	10.9	11.0	11.0	0.8	-0.3	-0.9
Brazil	7.5	3.8	3.6	5.9	6.3	4.5	-2.3	-2.3	-2.5
Chile	5.2	6.5	4.7	3.0	3.6	3.1	1.9	0.1	-1.5
Colombia	4.3	4.9	4.5	3.2	3.1	3.1	-3.1	-2.6	-2.5
Mexico	5.4	3.8	3.6	4.4	3.3	3.0	-0.5	-1.0	-0.9
Venezuela	-1.5	2.8	3.6	27.2	24.5	24.0	4.9	7.3	5.8

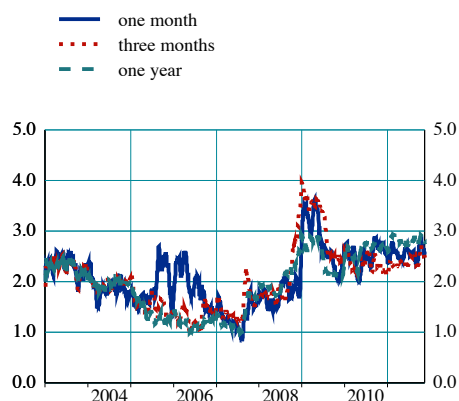
Sources: International Monetary Fund (IMF).

Notes: Data for 2011 and 2012 are estimates. In the case of real GDP for Colombia and current account balance for Argentina, Colombia and Mexico, the data for 2010 are estimates.

2 FINANCIAL MARKETS AND GLOBAL FINANCIAL INSTITUTIONS

Chart S36 Bid-ask spreads for EONIA swap rates

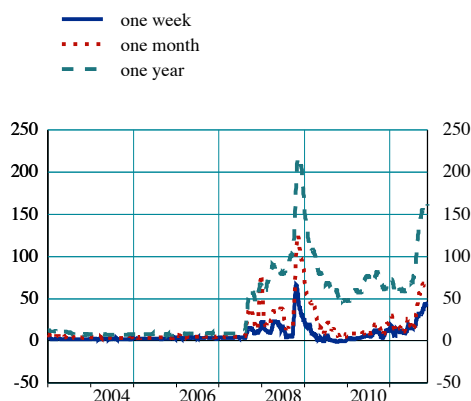
(Jan. 2003 - Nov. 2011; basis points; 20-day moving average; transaction-weighted)



Sources: Thomson Reuters and ECB calculations.

Chart S37 Spreads between euro area interbank deposit and repo interest rates

(Jan. 2003 - Nov. 2011; basis points; 20-day moving average)



Sources: Thomson Reuters and ECB calculations.

Chart S38 Implied volatility of three-month EURIBOR futures

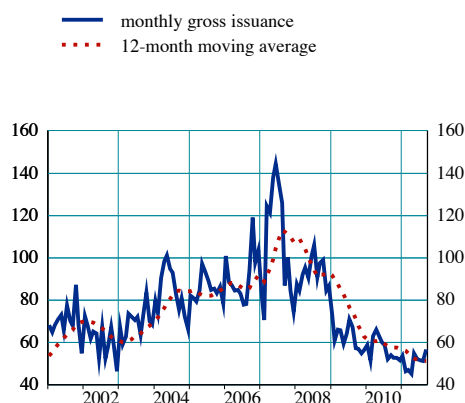
(Jan. 2001 - Nov. 2011; percentages; 60-day moving average)



Sources: Bloomberg and ECB calculations.
Note: Weighted average of the volatility of the two closest options.

Chart S39 Monthly gross issuance of short-term securities (other than shares) by euro area non-financial corporations

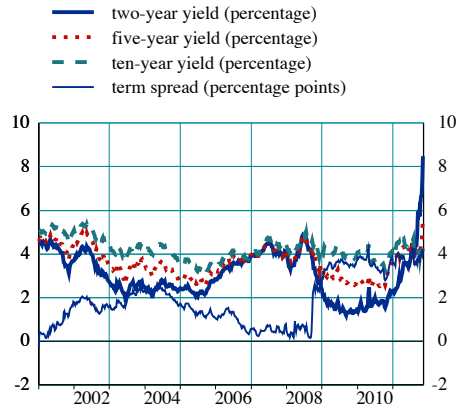
(Jan. 2001 - Sep. 2011; EUR billions; maturities up to one year)



Sources: ECB and ECB calculations.

Chart S40 Euro area government bond yields and the term spread

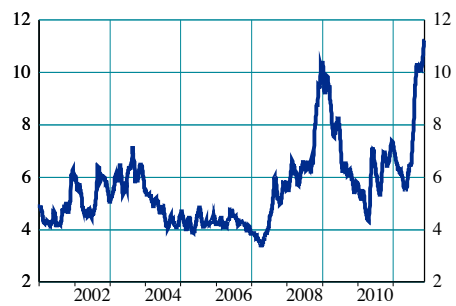
(Jan. 2001 - Nov. 2011; weekly averages)



Sources: ECB, Thomson Reuters, Bloomberg and ECB calculations.
 Note: The term spread is the difference between the yield on ten-year bonds and that on three-month T-bills.

Chart S41 Option-implied volatility for ten-year government bond yields in Germany

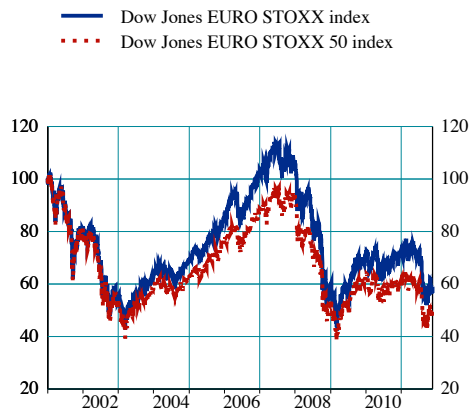
(Jan. 2001 - Nov. 2011; percentages; implied volatility; 20-day moving average)



Sources: Bloomberg and ECB calculations.

Chart S42 Stock prices in the euro area

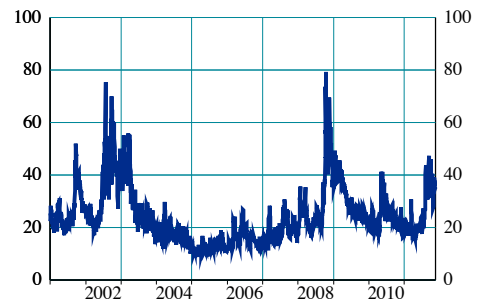
(Jan. 2001 - Nov. 2011; index: Jan. 2001 = 100)



Sources: Bloomberg and ECB calculations.

Chart S43 Implied volatility for the Dow Jones EURO STOXX 50 index

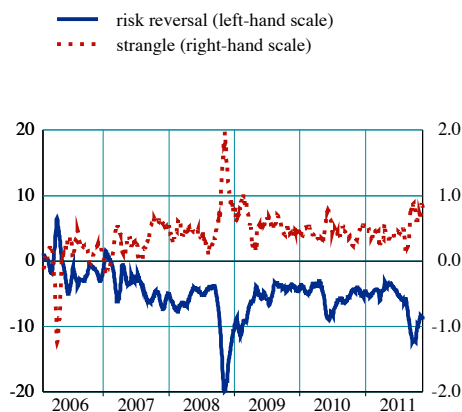
(Jan. 2001 - Nov. 2011; percentages)



Sources: Bloomberg and ECB calculations.

Chart S44 Risk reversal and strangle of the Dow Jones EURO STOXX 50 index

(Jan. 2006 - Nov. 2011; percentages; implied volatility; 20-day moving average)

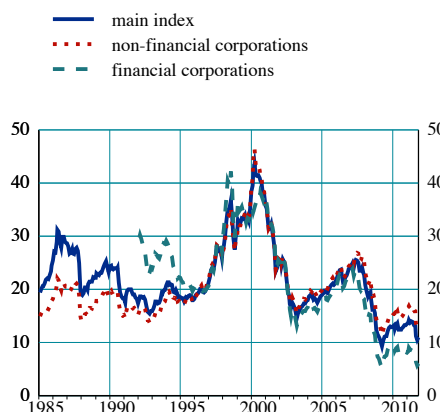


Sources: Bloomberg and ECB calculations.

Notes: The risk-reversal indicator is calculated as the difference between the implied volatility of an out-of-the-money (OTM) call with 25 delta and the implied volatility of an OTM put with 25 delta. The strangle is calculated as the difference between the average implied volatility of OTM calls and puts, both with 25 delta, and the at-the-money volatility of calls and puts with 50 delta.

Chart S45 Price/earnings (P/E) ratio for the euro area stock market

(Jan. 1985 - Oct. 2011; ten-year trailing earnings)



Sources: Thomson Reuters and ECB calculations.

Note: The P/E ratio is based on prevailing stock prices relative to an average of the previous ten years of earnings.

Chart S46 Open interest in options contracts on the Dow Jones EURO STOXX 50 index

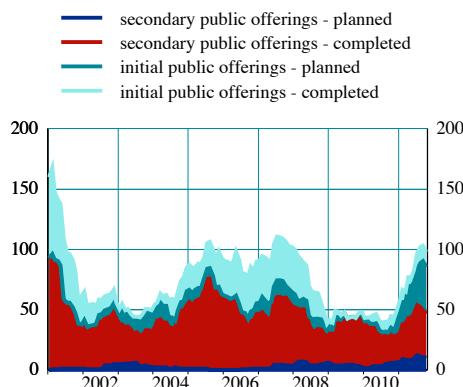
(Jan. 2001 - Oct. 2011; millions of contracts)



Sources: Eurex and Bloomberg.

Chart S47 Gross equity issuance in the euro area

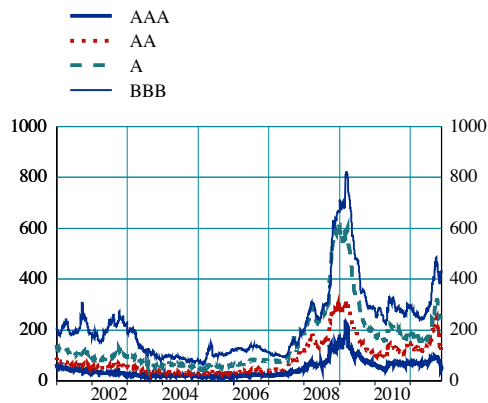
(Jan. 2001 - Oct. 2011; EUR billions; 12-month moving sum)



Source: Thomson ONE Banker.

Chart S48 Investment-grade corporate bond spreads in the euro area

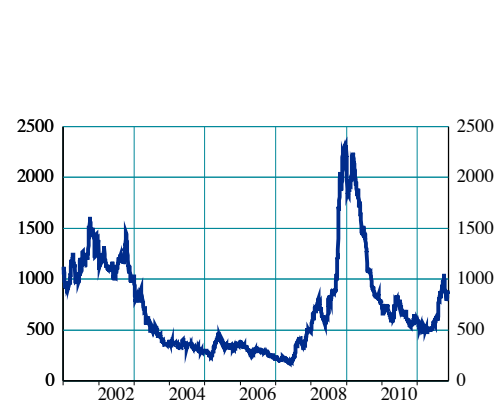
(Jan. 2001 - Nov. 2011; basis points)



Source: Merrill Lynch.
Note: Options-adjusted spread of seven to ten-year corporate bond indices.

Chart S49 Speculative-grade corporate bond spreads in the euro area

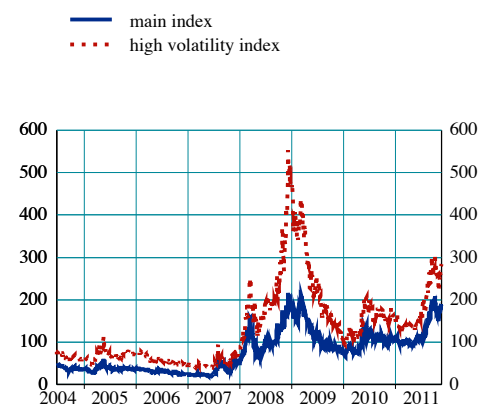
(Jan. 2001 - Nov. 2011; basis points)



Source: Merrill Lynch.
Note: Options-adjusted spread of euro area high-yield index (average rating BB3, average maturity of around 6 years).

Chart S50 iTraxx Europe five-year credit default swap indices

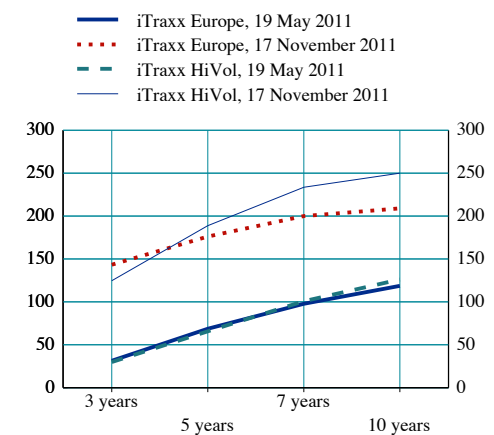
(June 2004 - Nov. 2011; basis points)



Sources: Bloomberg.

Chart S51 Term structures of premiums for iTraxx Europe and HiVol

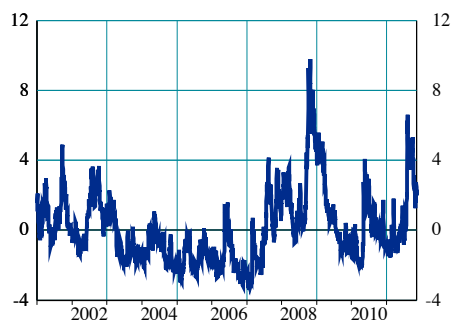
(basis points)



Source: Bloomberg.

Chart S52 Global risk aversion indicator

(Jan. 2001 - Nov. 2011)



Sources: Bloomberg, Bank of America Merrill Lynch, UBS, Commerzbank and ECB calculations.
Notes: The indicator is constructed as the first principal component of five risk aversion indicators currently available. A rise in the indicator denotes an increase of risk aversion. For further details about the methodology used, see ECB, "Measuring investors' risk appetite", *Financial Stability Review*, June 2007.

Chart S53 Real broad USD effective exchange rate index

(Jan. 2001 - Oct. 2011; index: Jan. 2001 = 100)

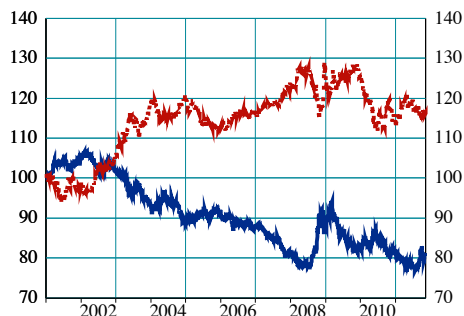


Source: Thomson Reuters.
Notes: Weighted average of the foreign exchange values of the US dollar against the currencies of a large group of major US trading partners, deflated by the US consumer price index. For further details, see "Indexes of the foreign exchange value of the dollar", *Federal Reserve Bulletin*, Winter 2005.

Chart S54 Selected nominal effective exchange rate indices

(Jan. 2001 - Nov. 2011; index: Jan. 2001 = 100)

— USD
- - - EUR

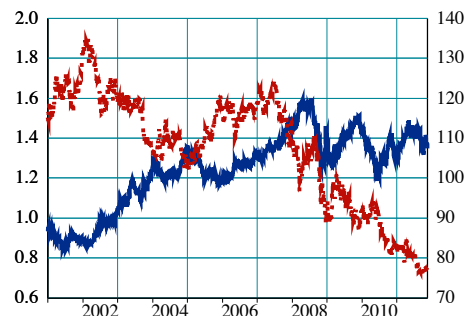


Sources: Bloomberg and ECB.
Notes: Weighted averages of bilateral exchange rates against major trading partners of the euro area and the United States. For further details in the case of the euro area, see ECB, "The effective exchange rates of the euro", *Occasional Paper Series*, No 2, February 2002. For the United States see the note of Chart S53.

Chart S55 Selected bilateral exchange rates

(Jan. 2001 - Nov. 2011)

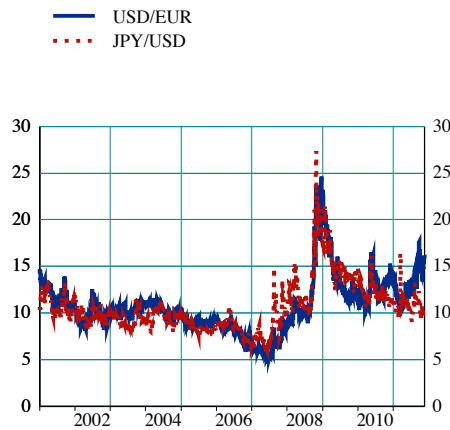
— USD/EUR (left-hand scale)
- - - JPY/USD (right-hand scale)



Source: ECB.

Chart S56 Selected three-month implied foreign exchange market volatility

(Jan. 2001 - Nov. 2011; percentages)



Source: Bloomberg.

Chart S57 Three-month money market rates in the United States and Japan

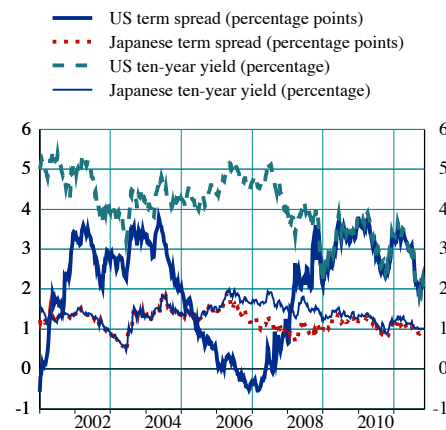
(Jan. 2001 - Nov. 2011; percentages)



Source: Thomson Reuters.
 Note: USD and JPY 3-month LIBOR.

Chart S58 Government bond yields and term spreads in the United States and Japan

(Jan. 2001 - Nov. 2011)



Sources: Bloomberg, Thomson Reuters and ECB calculations.
 Note: The term spread is the difference between the yield on ten-year bonds and that on three-month T-bills.

Chart S59 Net non-commercial positions in ten-year US Treasury futures

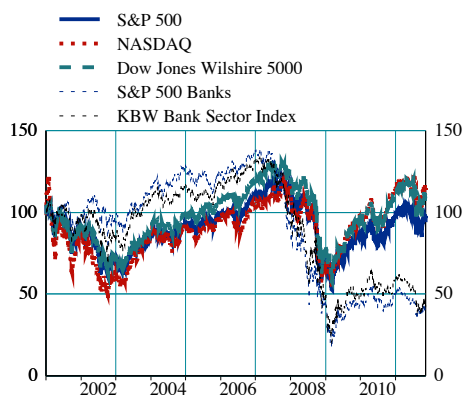
(Jan. 2001 - Nov. 2011; thousands of contracts)



Sources: Bloomberg and ECB calculations.
 Notes: Futures traded on the Chicago Board of Trade.
 Non-commercial futures contracts are contracts bought for purposes other than hedging.

Chart S60 Stock prices in the United States

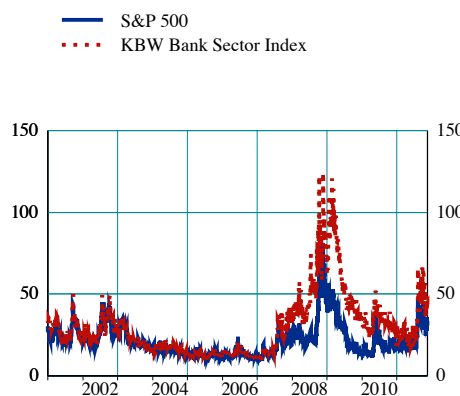
(Jan. 2001 - Nov. 2011; index: Jan. 2001 = 100)



Sources: Bloomberg, Thomson Reuters and ECB calculations.

Chart S61 Implied volatility for the S&P 500 index and KBW Bank Index

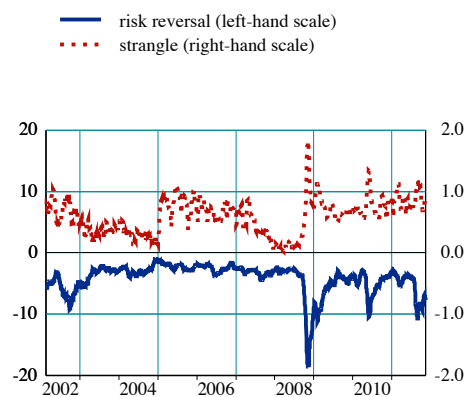
(Jan. 2001 - Nov. 2011; percentages)



Source: Thomson Reuters, Bloomberg and ECB calculations.
Notes: The data on S&P 500 is the Chicago Board Options Exchange (CBOE) SPX Volatility Index (VIX). Data calculated as a weighted average of the two closest options.

Chart S62 Risk reversal and strangle of the S&P 500 index

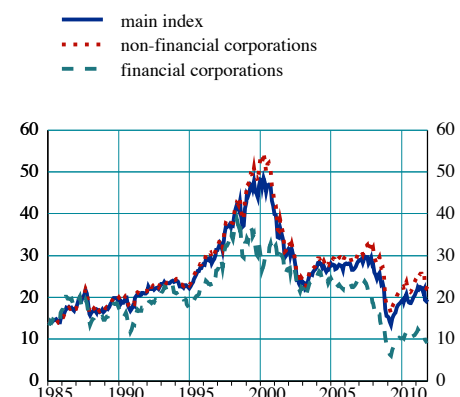
(Feb. 2002 - Nov. 2011; percentages; implied volatility; 20-day moving average)



Sources: Bloomberg and ECB calculations.
Notes: The risk-reversal indicator is calculated as the difference between the implied volatility of an out-of-the-money (OTM) call with 25 delta and the implied volatility of an OTM put with 25 delta. The strangle is calculated as the difference between the average implied volatility of OTM calls and puts, both with 25 delta, and the at-the-money volatility of calls and puts with 50 delta.

Chart S63 Price/earnings (P/E) ratio for the US stock market

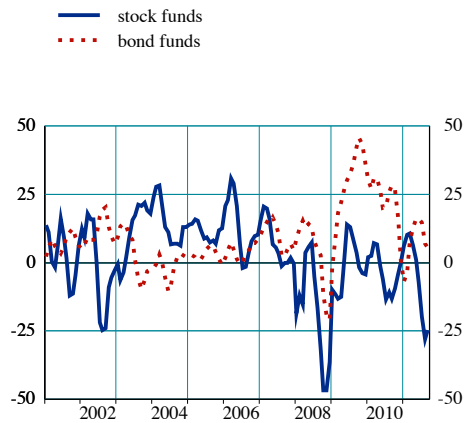
(Jan. 1985 - Oct. 2011; percentages; ten-year trailing earnings)



Sources: Thomson Reuters and ECB calculations.
Note: The P/E ratio is based on prevailing stock prices relative to an average of the previous ten years of earnings.

Chart S64 US mutual fund flows

(Jan. 2001 - Sep. 2011; USD billions; three-month moving average)



Source: Thomson Reuters.

Chart S65 Debit balances in New York Stock Exchange margin accounts

(Jan. 2001 - Sep. 2011; USD billions)

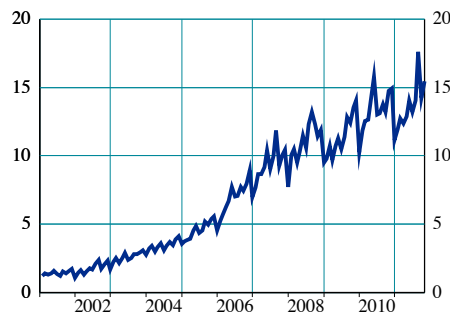


Source: Bloomberg.

Note: Borrowing to buy stocks “on margin” allows investors to use loans to pay for up to 50% of the price of a stock.

Chart S66 Open interest in options contracts on the S&P 500 index

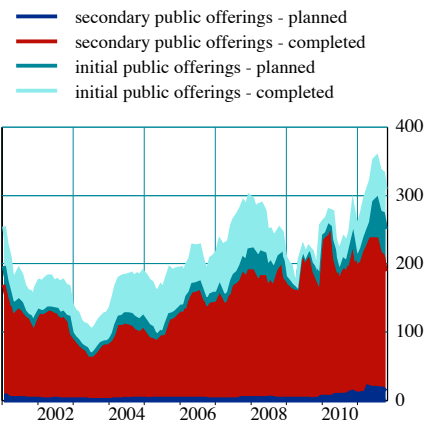
(Jan. 2001 - Oct. 2011; millions of contracts)



Source: Bloomberg.

Chart S67 Gross equity issuance in the United States

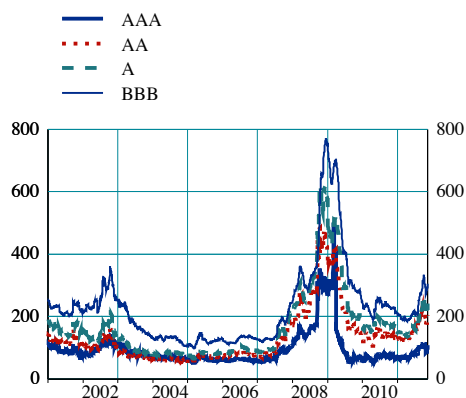
(Jan. 2001 - Oct. 2011; USD billions)



Source: Thomson ONE Banker.

Chart S68 US investment-grade corporate bond spreads

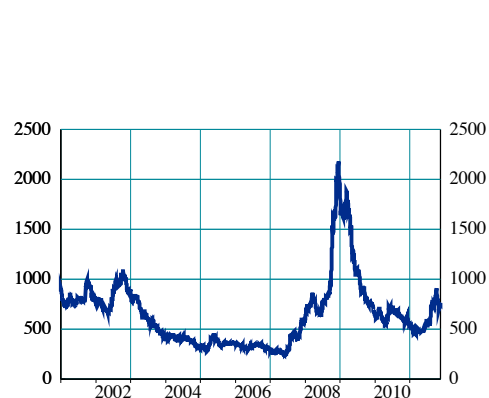
(Jan. 2001 - Nov. 2011; basis points)



Source: Merrill Lynch.
 Note: Options-adjusted spread of the seven to ten-year corporate bond indices.

Chart S69 US speculative-grade corporate bond spreads

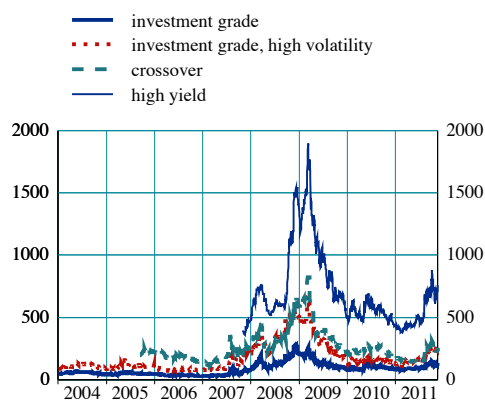
(Jan. 2001 - Nov. 2011; basis points)



Source: Merrill Lynch.
 Note: Options-adjusted spread of the US domestic high-yield index (average rating B1, average maturity of 7½ years).

Chart S70 US credit default swap indices

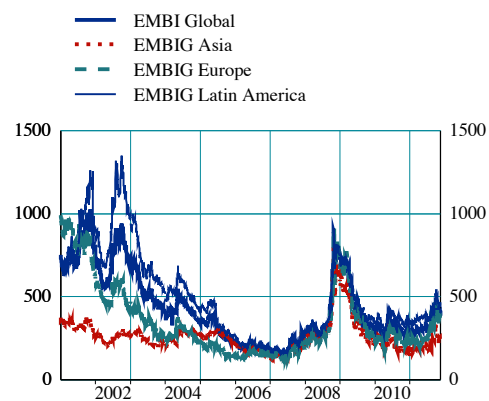
(Jan. 2004 - Nov. 2011; basis points; five-year maturity)



Sources: Bloomberg and ECB calculations.

Chart S71 Emerging market sovereign bond spreads

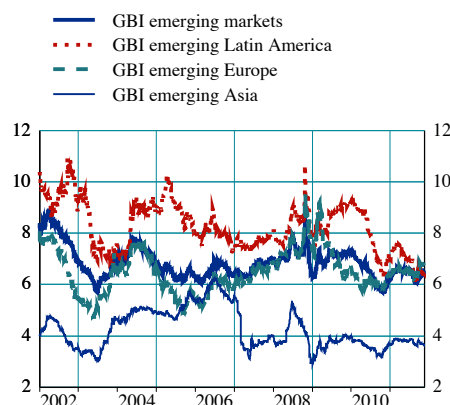
(Jan. 2001 - Nov. 2011; basis points)



Sources: Bloomberg and ECB calculations.

Chart S72 Emerging market sovereign bond yields, local currency

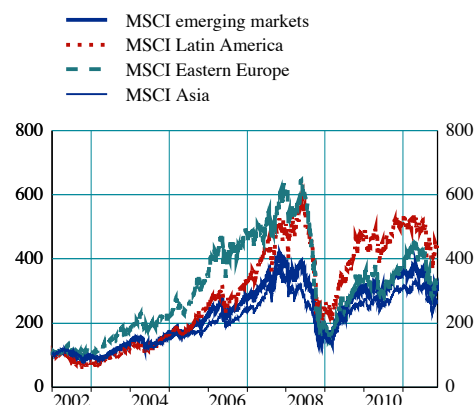
(Jan. 2002 - Nov. 2011; percentages)



Source: Bloomberg.
Note: GBI stands for "Government Bond Index".

Chart S73 Emerging market stock price indices

(Jan. 2002 - Nov. 2011; index: Jan. 2002 = 100)



Sources: Bloomberg and ECB calculations.
Note: MSCI stands for "Morgan Stanley Capital International".

Table S3 Total international bond issuance (private and public) in selected emerging markets

(USD millions)

	2004	2005	2006	2007	2008	2009	2010	2011
Asia	63,256	47,533	44,143	68,387	40,984	38,928	63,822	66,835
<i>of which</i>								
China	4,484	5,830	1,945	2,196	0	925	8,320	12,430
Hong Kong	7,680	6,500	800	4,570	1,020	0	4,900	4,300
India	6,529	4,634	7,001	15,182	12,101	4,088	9,000	10,000
Indonesia	1,540	4,456	2,074	1,911	4,448	5,700	5,600	6,000
Malaysia	4,132	2,765	1,620	0	0	4,500	3,350	3,310
Singapore	1,841	1,948	2,293	2,401	1,300	800	2,000	2,000
South Korea	26,000	15,250	20,800	39,111	20,600	15,205	21,810	24,415
Taiwan	4,962	530	1,049	1,203	416	2,200	5,742	2,030
Thailand	1,400	2,236	935	765	523	0	570	700
Emerging Europe	19,952	25,242	30,929	57,725	32,150	17,252	36,800	45,600
<i>of which</i>								
Russia	10,140	15,620	21,342	46,283	26,520	11,009	26,000	34,000
Turkey	6,439	8,355	7,236	6,163	4,150	3,889	7,050	6,500
Ukraine	1,457	1,197	1,877	4,525	1,230	789	2,500	2,500
Latin America	35,143	41,085	42,652	48,357	44,175	59,205	54,611	57,153
<i>of which</i>								
Argentina	918	2,734	5,123	5,504	2,025	568	3,000	2,000
Brazil	10,943	14,831	15,446	16,907	17,008	23,115	31,000	34,800
Chile	2,375	1,200	1,463	250	100	2,300	2,300	1,500
Colombia	1,545	2,304	2,866	1,762	1,000	7,391	2,000	3,300
Mexico	12,024	8,804	12,575	17,572	19,155	15,964	9,500	10,000
Venezuela	4,260	6,143	100	1,250	4,650	4,992	3,050	4,400

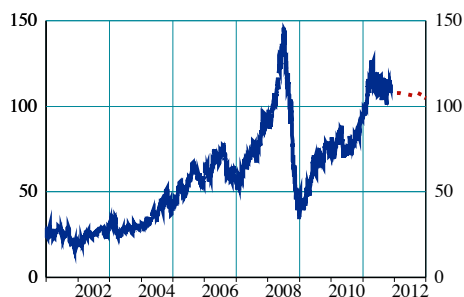
Source: Thomson Reuters Datastream.

Notes: Data for 2010 are mainly estimates and for 2011 are forecasts. Series include gross public and private placements of bonds denominated in foreign currency and held by non-residents. Bonds issued in the context of debt restructuring operations are not included. Regions are defined as follows: Asia: China, Special Administrative Region of Hong Kong, India, Indonesia, Malaysia, South Korea, the Philippines, Singapore, Taiwan, Thailand and Vietnam; Emerging Europe: Croatia, Russia, Turkey and Ukraine; and Latin America: Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Panama, Paraguay, Peru, Uruguay and Venezuela.

Chart S74 The oil price and oil futures prices

(Jan. 2001 - Dec. 2012; USD per barrel)

- historical price
- futures prices on 17 November 2011

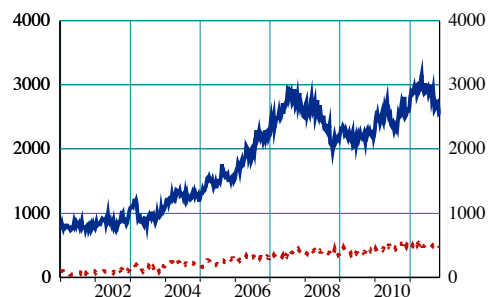


Sources: Thomson Reuters, Bloomberg and ECB calculations.

Chart S75 Crude oil futures contracts

(Jan. 2001 - Nov. 2011; thousands of contracts)

- total futures contracts
- non-commercial futures contracts

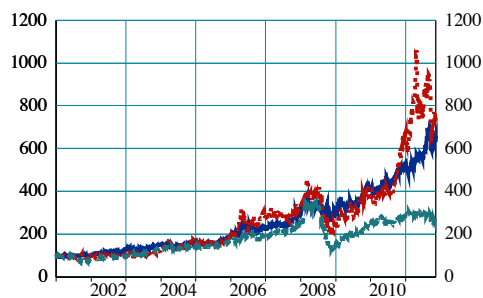


Source: Bloomberg.
Notes: Futures traded on the New York Mercantile Exchange. Non-commercial futures contracts are contracts bought for purposes other than hedging.

Chart S76 Precious metal prices

(Jan. 2001 - Nov. 2011; index: Jan. 2001 = 100)

- gold
- silver
- platinum



Sources: Bloomberg and ECB calculations.
Note: The indices are based on USD prices.

Table S4 Financial condition of global large and complex banking groups

(2006 - H1 2011)

	Minimum	First quartile	Median	Average	Weighted average ¹⁾	Third quartile	Maximum
Return on shareholders' equity (%)							
2006	12.47	15.42	19.23	19.25	17.29	23.09	25.14
2007	-11.97	10.21	12.47	11.78	11.52	14.93	27.08
2008	-52.53	-17.40	3.36	-5.57	-6.68	6.12	14.18
2009	-12.98	-3.74	2.71	3.68	4.26	7.09	19.87
2010	-1.50	6.39	7.59	6.84	5.60	9.86	13.82
2011 H1	-10.27	5.81	8.04	5.56	4.55	10.55	12.01
Return on risk-weighted assets (%)							
2006	1.53	1.62	2.00	2.38	1.96	2.96	4.47
2007	-1.40	1.22	1.46	1.25	1.15	1.83	2.40
2008	-7.04	-2.78	0.45	-0.67	-0.80	0.61	2.60
2009	-2.78	-0.82	0.44	0.42	0.61	0.98	3.10
2010	-0.24	0.85	1.43	1.42	0.88	2.33	3.60
2011 H1	-1.20	0.64	1.57	1.16	0.66	1.87	2.78
Total operating income (% of total assets)							
2006	2.14	3.06	4.49	4.16	3.65	4.95	6.63
2007	1.61	2.68	3.72	3.63	2.98	4.57	5.85
2008	0.37	1.08	2.66	2.79	2.09	3.76	6.16
2009	1.74	3.04	3.62	3.84	3.61	4.94	6.20
2010	2.16	3.04	4.30	3.98	3.66	4.85	5.98
2011 H1	2.11	2.96	3.56	3.61	3.31	4.12	5.18
Net income (% of total assets)							
2006	0.46	0.71	0.90	1.04	0.88	1.14	2.76
2007	-0.23	0.36	0.81	0.62	0.51	0.93	1.04
2008	-1.43	-0.70	0.22	-0.07	-0.30	0.26	1.04
2009	-1.19	-0.20	0.25	0.17	0.27	0.58	1.58
2010	-0.10	0.24	0.54	0.50	0.37	0.82	1.02
2011 H1	-0.60	0.20	0.52	0.41	0.29	0.82	1.03
Net loan impairment charges (% of total assets)							
2006	-0.02	0.00	0.22	0.21	0.26	0.35	0.57
2007	-0.01	0.01	0.19	0.29	0.34	0.49	0.77
2008	0.00	0.11	0.30	0.60	0.65	0.96	1.74
2009	0.05	0.15	0.82	0.93	1.18	1.57	2.18
2010	-0.01	0.02	0.55	0.55	0.71	0.95	1.32
2011 H1	0.00	0.00	0.33	0.36	0.42	0.62	0.91
Cost-to-income ratio (%)							
2006	26.94	47.89	59.41	56.65	54.30	66.79	71.60
2007	30.55	54.12	59.28	63.45	59.75	70.96	111.32
2008	54.88	62.83	87.03	156.66	101.40	133.20	745.61
2009	35.29	49.72	58.85	65.74	55.55	72.91	119.14
2010	30.53	53.64	62.01	61.32	56.92	73.30	79.46
2011 H1	48.47	62.38	70.49	68.99	33.67	74.93	98.78
Tier 1 ratio (%)							
2006	7.50	8.20	8.64	9.67	8.87	10.65	13.90
2007	6.87	7.45	8.40	8.67	7.98	9.31	11.20
2008	8.00	9.15	11.00	12.17	10.57	13.30	20.30
2009	9.60	11.10	13.00	13.29	11.92	15.30	17.70
2010	11.24	12.10	13.40	14.40	12.91	16.10	20.50
2011 H1	11.00	12.40	13.60	14.51	13.15	16.80	18.90
Overall solvency ratio (%)							
2006	10.70	11.70	12.30	13.17	12.44	14.10	18.40
2007	10.70	11.11	12.20	12.18	11.83	12.98	14.50
2008	11.20	13.60	15.00	16.24	14.58	17.90	26.80
2009	12.40	14.80	16.30	16.45	15.26	18.20	20.60
2010	14.00	15.50	16.50	17.34	16.18	19.10	22.00
2011 H1	14.40	15.33	16.80	17.35	16.33	18.65	23.70

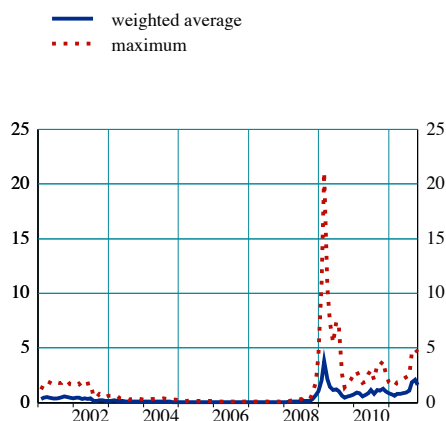
Sources: Bloomberg, individual institutions' financial reports and ECB calculations.

Notes: Based on available figures for 13 global large and complex banking groups. Figures for H1 2011 are annualised.

1) The respective denominators are used as weights, i.e. the total operating income is used in the case of the "Cost-to-income ratio", while the risk-weighted assets are used for the "Tier 1 ratio" and the "Overall solvency ratio".

Chart S77 Expected default frequency (EDF) for global large and complex banking groups

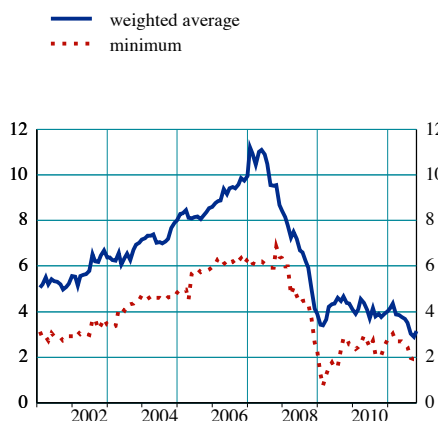
(Jan. 2001 - Oct. 2011; percentage probability)



Sources: Moody's KMV and ECB calculations.
Notes: The EDF provides an estimate of the probability of default over the following year. Due to measurement considerations, the EDF values are restricted by Moody's KMV to the interval between 0.01% and 35%. The weighted average is based on the amounts of non-equity liabilities outstanding.

Chart S78 Distance to default for global large and complex banking groups

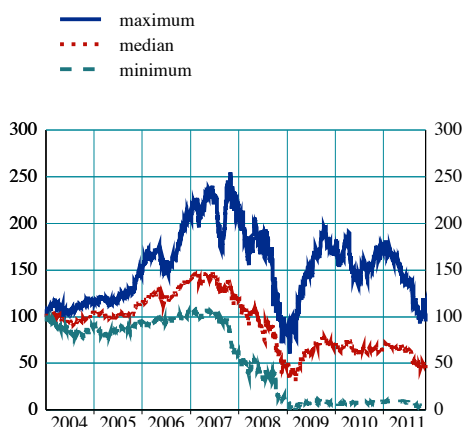
(Jan. 2001 - Oct. 2011)



Sources: Moody's KMV and ECB calculations.
Notes: An increase in the distance to default reflects an improving assessment. The weighted average is based on the amounts of non-equity liabilities outstanding.

Chart S79 Equity prices for global large and complex banking groups

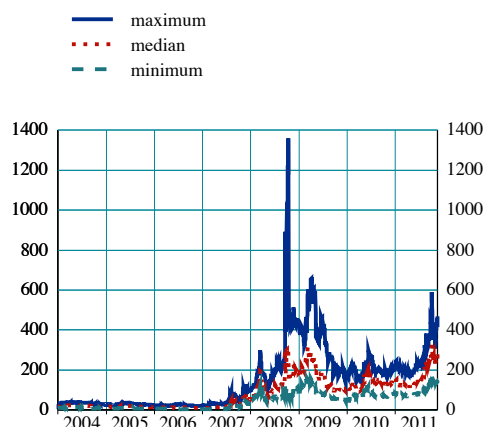
(Jan. 2004 - Nov. 2011; index: Jan. 2004 = 100)



Sources: Bloomberg and ECB calculations.

Chart S80 Credit default swap spreads for global large and complex banking groups

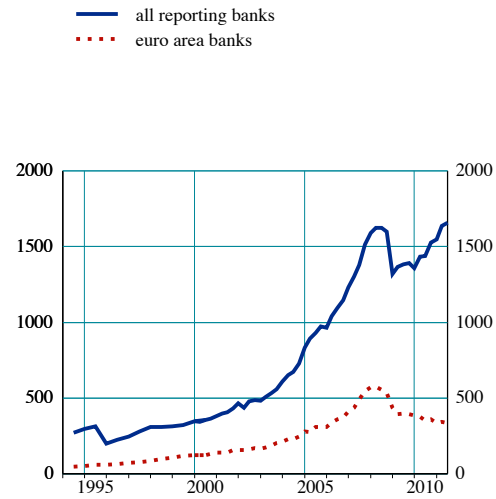
(Jan. 2004 - Nov. 2011; basis points; senior debt; five-year maturity)



Sources: Bloomberg and ECB calculations.

Chart S8I Global consolidated claims on non-banks in offshore financial centres

(Q1 1994 - Q2 2011; USD billions; quarterly data)



Sources: BIS and ECB calculations.

Note: Aggregate for euro area banks derived as the sum of claims on non-banks in offshore financial centres of euro area 12 countries (i.e. euro area excluding Cyprus, Malta, Slovakia, Slovenia and Estonia).

3 EURO AREA FINANCIAL INSTITUTIONS AND FINANCIAL SYSTEM INFRASTRUCTURES

Table S5 Financial condition of large and complex banking groups in the euro area

(2006 - H1 2011)

	Minimum	First quartile	Median	Average	Weighted average ^{b)}	Third quartile	Maximum
Return on Tier 1 capital (%)							
2006	7.66	12.69	16.34	17.35	17.77	21.71	30.46
2007	0.77	9.45	12.51	15.32	15.71	22.82	31.26
2008	-32.15	-13.27	2.22	-1.31	2.42	9.11	22.43
2009	-17.70	-0.91	4.81	2.30	4.64	9.23	15.76
2010	-2.52	4.58	8.26	8.17	8.78	11.19	14.88
2011 H1	2.98	7.34	10.58	10.39	10.90	13.51	16.42
Return on shareholders' equity (%)							
2006	7.51	12.26	14.02	14.34	13.86	17.49	26.01
2007	0.85	9.22	13.46	12.32	12.47	17.08	24.69
2008	-84.93	-13.85	2.26	-8.46	2.19	5.68	18.88
2009	-19.15	-1.02	3.55	1.44	4.12	9.92	14.34
2010	-3.49	5.05	8.26	8.11	7.83	10.58	22.44
2011 H1	-113.09	6.53	9.16	2.89	8.19	12.97	16.15
Return on risk-weighted assets (%)							
2006	0.55	1.09	1.35	1.42	1.43	1.83	2.66
2007	0.05	0.81	1.02	1.20	1.21	1.76	2.55
2008	-2.57	-1.16	0.20	-0.13	0.21	0.67	1.77
2009	-1.93	-0.09	0.44	0.24	0.47	0.94	1.82
2010	-0.29	0.57	0.87	0.91	0.96	1.35	1.61
2011 H1	0.35	0.84	1.27	1.23	1.24	1.61	2.08
Net interest income (% of total assets)							
2006	0.33	0.53	0.84	0.96	0.93	1.28	2.03
2007	0.26	0.53	0.79	0.93	0.88	1.22	1.95
2008	0.52	0.64	0.87	1.08	1.02	1.48	2.19
2009	0.62	0.85	1.25	1.32	1.31	1.62	2.68
2010	0.58	0.82	1.25	1.29	1.30	1.49	2.51
2011 H1	0.66	0.86	1.17	1.29	1.34	1.59	2.46
Net trading income (% of total assets)							
2006	0.04	0.09	0.25	0.32	0.34	0.49	1.08
2007	-0.14	0.07	0.17	0.26	0.31	0.46	0.96
2008	-0.98	-0.43	-0.14	-0.15	-0.13	0.06	0.43
2009	-1.07	0.03	0.18	0.11	0.18	0.29	0.47
2010	-0.17	0.04	0.13	0.15	0.17	0.26	0.47
2011 H1	-1.64	0.14	0.22	0.11	0.19	0.34	0.40
Fees and commissions (% of total assets)							
2006	0.12	0.30	0.52	0.57	0.61	0.84	1.10
2007	0.09	0.29	0.54	0.56	0.59	0.70	1.10
2008	0.12	0.28	0.46	0.49	0.50	0.68	0.90
2009	0.13	0.29	0.52	0.51	0.55	0.76	0.84
2010	0.08	0.29	0.52	0.53	0.59	0.80	0.91
2011 H1	0.08	0.28	0.47	0.50	0.56	0.73	0.93
Other income (% of total assets)							
2006	0.00	0.05	0.15	0.18	0.16	0.23	0.71
2007	-0.05	0.05	0.11	0.16	0.15	0.22	0.51
2008	-0.54	-0.14	0.10	0.05	0.11	0.25	0.54
2009	-0.35	-0.09	0.04	0.02	0.02	0.11	0.33
2010	-0.30	0.00	0.04	0.06	0.04	0.12	0.32
2011 H1	-0.20	-0.02	0.09	0.10	0.12	0.13	0.49
Total operating income (% of total assets)							
2006	0.77	1.62	1.97	2.04	2.04	2.68	3.81
2007	0.51	1.36	1.82	1.90	1.93	2.76	3.61
2008	-0.18	0.61	1.34	1.47	1.49	2.01	3.66
2009	0.79	1.28	1.91	1.95	2.05	2.33	3.86
2010	0.61	1.50	2.01	2.03	2.11	2.52	3.79
2011 H1	-0.73	1.75	2.24	2.11	2.30	2.71	3.67

Table S5 Financial condition of large and complex banking groups in the euro area (continued)

(2006 - H1 2011)

	Minimum	First quartile	Median	Average	Weighted average ¹⁾	Third quartile	Maximum
Net income (% of total assets)							
2006	0.19	0.39	0.51	0.56	0.54	0.66	1.15
2007	0.02	0.26	0.40	0.49	0.46	0.64	1.22
2008	-1.21	-0.27	0.08	0.01	0.07	0.38	0.93
2009	-0.77	-0.03	0.17	0.09	0.17	0.33	0.81
2010	-0.09	0.19	0.35	0.35	0.33	0.47	0.83
2011 H1	-1.52	0.29	0.40	0.33	0.37	0.54	0.91
Net loan impairment charges (% of total assets)							
2006	0.02	0.05	0.07	0.11	0.10	0.14	0.36
2007	0.01	0.03	0.06	0.11	0.10	0.09	0.38
2008	0.04	0.20	0.27	0.29	0.27	0.39	0.57
2009	0.17	0.32	0.43	0.49	0.47	0.59	0.97
2010	0.07	0.16	0.27	0.34	0.33	0.46	0.85
2011 H1	0.05	0.09	0.17	0.30	0.32	0.44	0.79
Cost-to-income ratio (%)²⁾							
2006	42.56	54.70	57.25	57.75	59.24	61.10	70.20
2007	41.25	54.76	62.35	61.71	60.60	68.50	84.70
2008	41.86	63.30	75.70	166.75	71.20	115.80	1,503.40
2009	40.44	55.56	61.75	63.84	60.66	72.00	103.31
2010	42.88	55.93	59.60	60.66	59.62	69.30	81.60
2011 H1	43.96	53.61	58.95	58.91	59.16	64.10	73.89
Tier 1 ratio (%)							
2006	6.70	7.42	7.80	8.18	8.02	8.90	10.10
2007	6.40	6.90	7.56	7.83	7.69	8.60	10.70
2008	6.90	7.80	8.79	8.80	8.63	9.70	12.70
2009	8.40	9.70	10.15	10.41	10.15	10.76	13.80
2010	8.58	10.30	11.00	11.25	10.91	12.20	15.70
2011 H1	9.12	10.50	11.60	11.78	11.38	11.96	16.20
Overall solvency ratio (%)							
2006	9.50	10.50	11.06	11.21	11.10	11.80	12.90
2007	8.80	9.70	10.60	10.78	10.64	11.60	13.00
2008	9.00	10.20	11.95	11.61	11.41	12.30	13.90
2009	10.90	12.72	13.60	13.42	13.23	14.20	15.70
2010	11.70	12.90	14.10	14.10	13.71	15.30	16.50
2011 H1	9.60	13.05	14.63	14.47	13.71	16.15	17.70

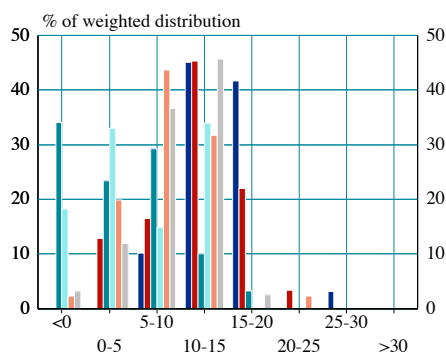
Sources: Bloomberg, individual institutions' financial reports and ECB calculations.

Notes: Based on available figures for 18 IFRS-reporting large and complex banking groups in the euro area. Figures for H1 2011 are annualised.

- 1) The respective denominators are used as weights, i.e. the total operating income is used in the case of the "Cost-to-income ratio", while the risk-weighted assets are used for the "Tier 1 ratio" and the "Overall solvency ratio".
- 2) The cost-to-income ratio does not consider the banking groups with negative operating income.

Chart S82 Frequency distribution of returns on shareholders' equity for large and complex banking groups in the euro area

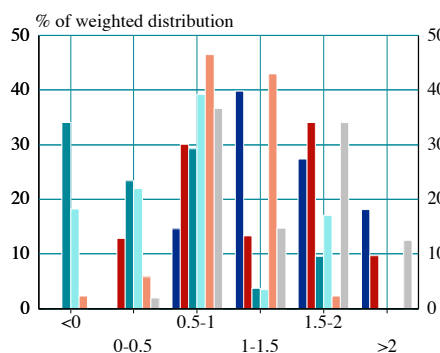
(2006 - H1 2011; percentages)



Sources: Bloomberg, individual institutions' financial reports and ECB calculations.
Notes: Distribution weighted by total assets. Based on available figures for 18 IFRS-reporting large and complex banking groups in the euro area. Figures for H1 2011 are annualised.

Chart S83 Frequency distribution of returns on risk-weighted assets for large and complex banking groups in the euro area

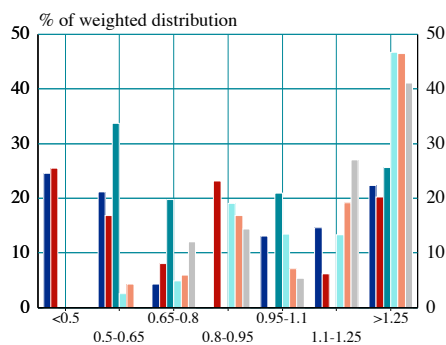
(2006 - H1 2011; percentages)



Sources: Bloomberg, individual institutions' financial reports and ECB calculations.
Notes: Distribution weighted by total assets. Based on available figures for 18 IFRS-reporting large and complex banking groups in the euro area. Figures for H1 2011 are annualised.

Chart S84 Frequency distribution of net interest income for large and complex banking groups in the euro area

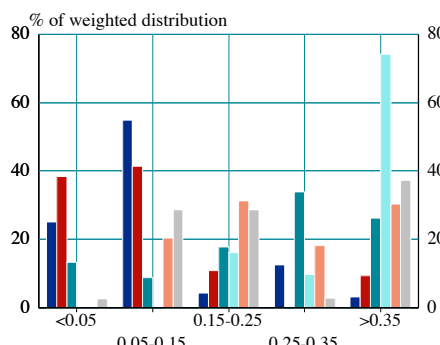
(2006 - H1 2011; percentage of total assets)



Sources: Bloomberg, individual institutions' financial reports and ECB calculations.
Notes: Distribution weighted by total assets. Based on available figures for 18 IFRS-reporting large and complex banking groups in the euro area. Figures for H1 2011 are annualised.

Chart S85 Frequency distribution of net loan impairment charges for large and complex banking groups in the euro area

(2006 - H1 2011; percentage of total assets)

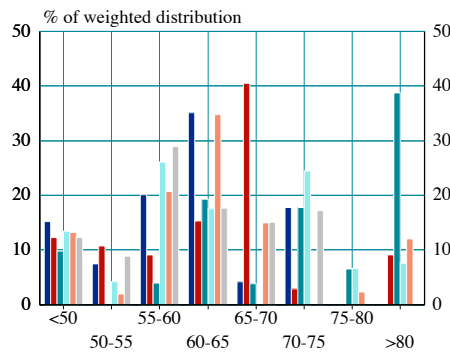


Sources: Bloomberg, individual institutions' financial reports and ECB calculations.
Notes: Distribution weighted by total assets. Based on available figures for 18 IFRS-reporting large and complex banking groups in the euro area. Figures for H1 2011 are annualised.

Chart S86 Frequency distribution of cost-to-income ratios for large and complex banking groups in the euro area

(2006 - H1 2011; percentages)

2006 2007 2008 2009 2010 H1 2011



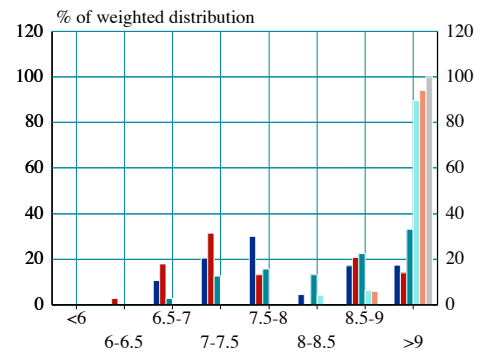
Sources: Bloomberg, individual institutions' financial reports and ECB calculations.

Notes: Distribution weighted by total assets. Based on available figures for 18 IFRS-reporting large and complex banking groups in the euro area.

Chart S87 Frequency distribution of Tier I ratios for large and complex banking groups in the euro area

(2006 - H1 2011; percentages)

2006 2007 2008 2009 2010 H1 2011



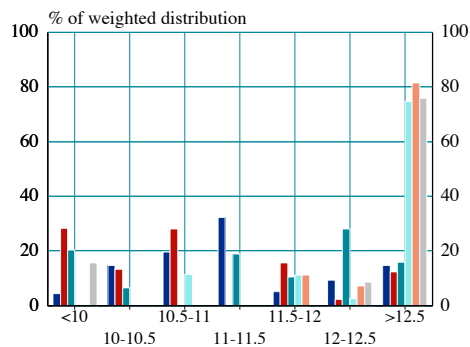
Sources: Bloomberg, individual institutions' financial reports and ECB calculations.

Notes: Distribution weighted by total assets. Based on available figures for 18 IFRS-reporting large and complex banking groups in the euro area.

Chart S88 Frequency distribution of overall solvency ratios for large and complex banking groups in the euro area

(2006 - H1 2011; percentages)

2006 2007 2008 2009 2010 H1 2011



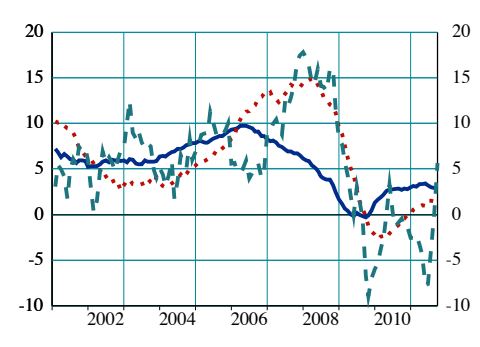
Sources: Bloomberg, individual institutions' financial reports and ECB calculations.

Notes: Distribution weighted by total assets. Based on available figures for 18 IFRS-reporting large and complex banking groups in the euro area.

Chart S89 Annual growth in euro area MFI loans, broken down by sectors

(Jan. 2001 - Sep. 2011; percentage change per annum)

households non-financial corporations MFIs



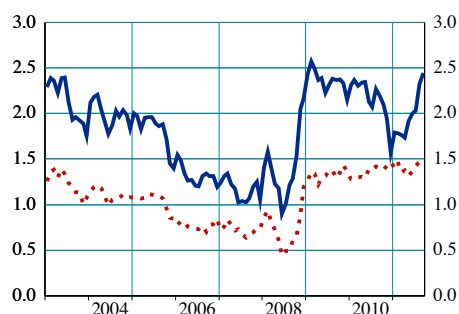
Sources: ECB and ECB calculations.

Notes: Data are based on financial transactions of MFI loans, not corrected for the impact of securitisation. For more details, see the note of Chart S5.

Chart S90 Lending margins of euro area MFIs

(Jan. 2003 - Sep. 2011; percentage points)

- lending to households
- lending to non-financial corporations

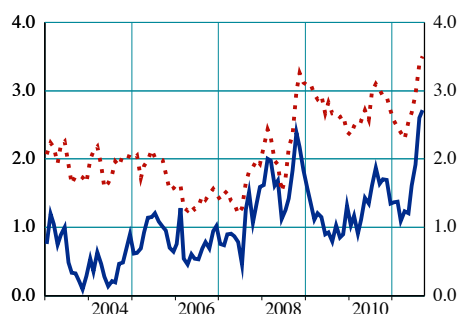


Sources: ECB, Thomson Reuters and ECB calculations.
Notes: Margins are derived as the average of the spreads for the relevant breakdowns of new business loans, using volumes as weights. The individual spreads are the difference between the MFI interest rate for new business loans and the swap rate with a maturity corresponding to the loan category's initial period of rate fixation.

Chart S91 Euro area MFI loan spreads

(Jan. 2003 - Sep. 2011; basis points)

- spread on large loans
- spread on small loans

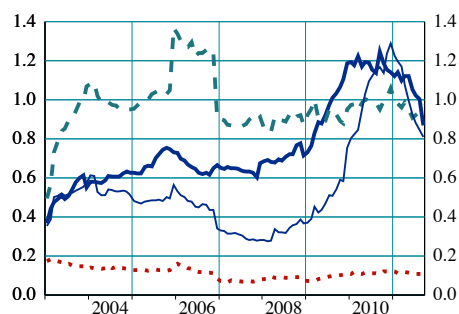


Sources: ECB, Thomson Reuters and ECB calculations.
Notes: The spread is the difference between the rate on new business loans to non-financial corporations with an initial period of rate fixation of one to five years and the three-year government bond yield. Loans are categorised as small for amounts of up to EUR 1 million and as large for amounts above EUR 1 million.

Chart S92 Write-off rates on euro area MFI loans

(Jan. 2003 - Sep. 2011; 12-month moving sums; percentage of the outstanding amount of loans)

- household consumer credit
- household lending for house purchase
- - - other lending to households
- lending to non-financial corporations

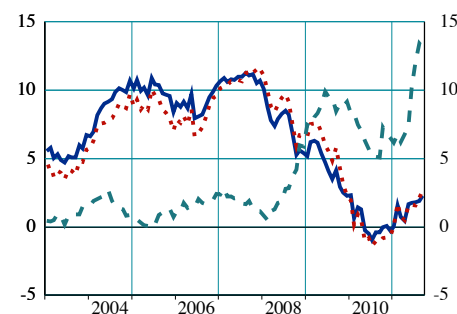


Sources: ECB and ECB calculations.

Chart S93 Annual growth in euro area MFIs' issuance of securities and shares

(Jan. 2003 - Sep. 2011; percentage change per annum)

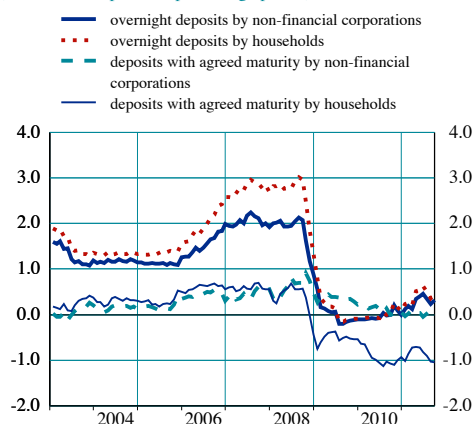
- securities other than shares (all currencies)
- securities other than shares (EUR)
- - - quoted shares



Source: ECB.

Chart S94 Deposit margins of euro area MFIs

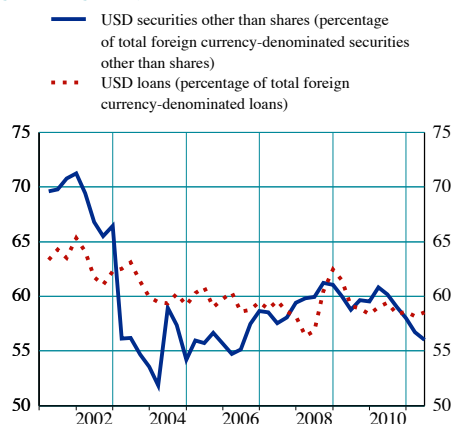
(Jan. 2003 - Sep. 2011; percentage points)



Sources: ECB, Thomson Reuters and ECB calculations.
Notes: For overnight deposits, margins are derived as the difference between MFI interest rates and the EONIA. For deposits with agreed maturity, margins are derived as the average of the spreads for the relevant breakdowns by maturity, using new business volumes as weights. The individual spreads are the difference between the swap rate and the MFI interest rate for new deposits, where both have corresponding maturities.

Chart S95 Euro area MFI foreign currency-denominated assets, selected balance sheet items

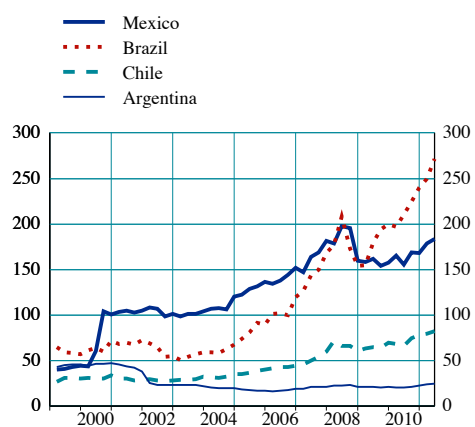
(Q1 2001 - Q2 2011)



Sources: ECB and ECB calculations.

Chart S96 Consolidated foreign claims of domestically owned euro area banks on Latin American countries

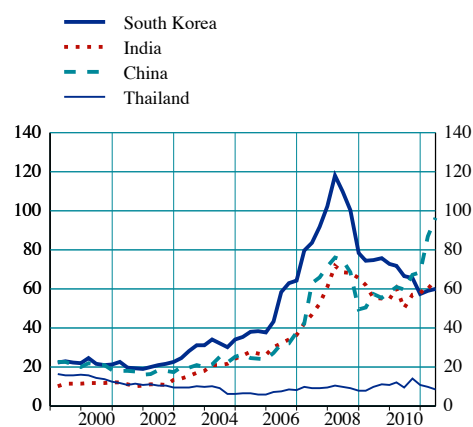
(Q1 1999 - Q2 2011; USD billions)



Sources: BIS and ECB calculations.

Chart S97 Consolidated foreign claims of domestically owned euro area banks on Asian countries

(Q1 1999 - Q2 2011; USD billions)



Sources: BIS and ECB calculations.

Table S6 Consolidated foreign claims of domestically owned euro area banks on individual countries

(percentage of total consolidated foreign claims)

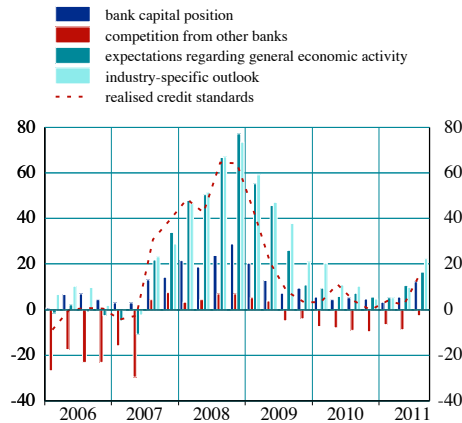
	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2
Total offshore centres	7.1	7.0	6.7	7.0	7.1	7.3	7.0	6.9	6.5	6.5
<i>of which</i>										
Hong Kong	0.7	0.7	0.7	0.7	0.9	0.8	0.8	0.9	1.0	0.9
Singapore	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.2	1.0	1.0
Total Asia and Pacific EMEs	3.9	3.9	4.0	4.2	4.5	4.3	4.6	4.7	4.9	4.9
<i>of which</i>										
China	0.7	0.7	0.7	0.8	0.8	0.9	0.9	1.0	1.2	1.3
India	0.8	0.7	0.7	0.7	0.8	0.7	0.8	0.8	0.9	0.8
Indonesia	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.3
Malaysia	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Philippines	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
South Korea	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.8	0.8	0.8
Taiwan	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Thailand	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.1	0.1
Total European EMEs and new EU Member States	13.1	13.5	13.9	14.4	14.5	13.9	14.6	15.1	15.5	15.6
<i>of which</i>										
Czech Republic	2.0	2.2	2.4	2.3	2.3	2.2	2.4	2.6	2.8	2.8
Hungary	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.6	1.7	1.7
Poland	2.7	2.9	3.1	3.4	3.5	3.2	3.6	3.7	3.7	3.7
Russia	2.0	1.9	1.7	1.7	1.7	1.6	1.7	1.7	1.6	1.7
Turkey	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.5	1.9	1.8
Total Latin America	6.2	6.4	6.4	6.9	7.0	7.4	7.6	8.4	8.3	8.6
<i>of which</i>										
Argentina	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Brazil	2.0	2.3	2.5	2.7	2.7	3.1	3.1	3.5	3.5	3.7
Chile	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.1
Colombia	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.3
Ecuador	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mexico	2.1	2.1	2.0	2.1	2.3	2.3	2.3	2.5	2.5	2.5
Peru	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Uruguay	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Venezuela	0.4	0.4	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Total Middle East and Africa	3.1	3.0	3.0	3.2	3.2	3.0	3.3	3.5	3.3	3.3
<i>of which</i>										
Iran	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Morocco	0.3	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.4
South Africa	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total non-developed countries	33.5	33.9	34.1	35.7	36.4	35.9	37.0	38.5	38.4	39.0

Sources: BIS and ECB calculations.

Notes: Aggregates derived as the sum of foreign claims of euro area 12 countries (i.e. euro area excluding Cyprus, Malta, Slovakia, Slovenia and Estonia) on the specified counterpart areas.

Chart S98 Credit standards applied by euro area banks to loans and credit lines to enterprises, and contributing factors

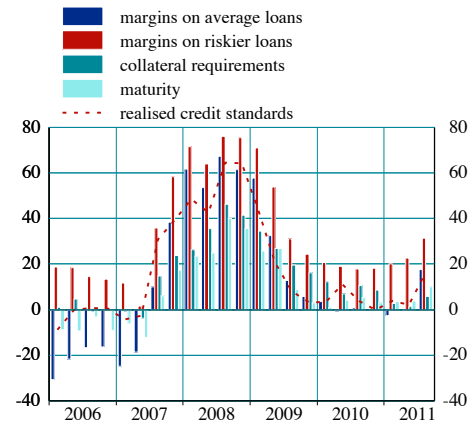
(Q1 2006 - Q3 2011; net percentage)



Sources: ECB and ECB calculations.
Notes: For credit standards, the net percentages refer to the difference between those banks reporting that they have been tightened in comparison with the previous quarter and those reporting that they have been eased. For the contributing factors, the net percentages refer to the difference between those banks reporting that the given factor has contributed to a tightening compared with the previous quarter and those reporting that it contributed to an easing.

Chart S99 Credit standards applied by euro area banks to loans and credit lines to enterprises, and terms and conditions

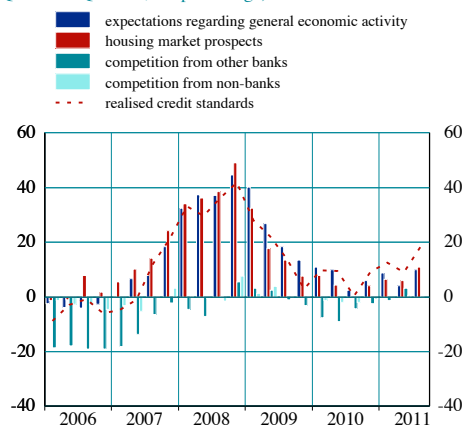
(Q1 2006 - Q3 2011; net percentage)



Sources: ECB and ECB calculations.
Notes: The net percentages refer to the difference between those banks reporting that credit standards, terms and conditions have been tightened in comparison with the previous quarter and those reporting that they have been eased.

Chart S100 Credit standards applied by euro area banks to loans to households for house purchase, and contributing factors

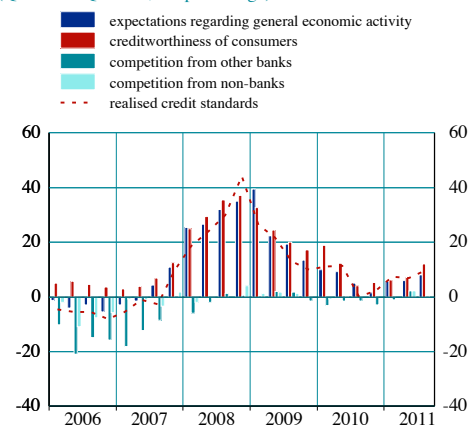
(Q1 2006 - Q3 2011; net percentage)



Sources: ECB and ECB calculations.
Note: See the note of Chart S98.

Chart S101 Credit standards applied by euro area banks to consumer credit, and contributing factors

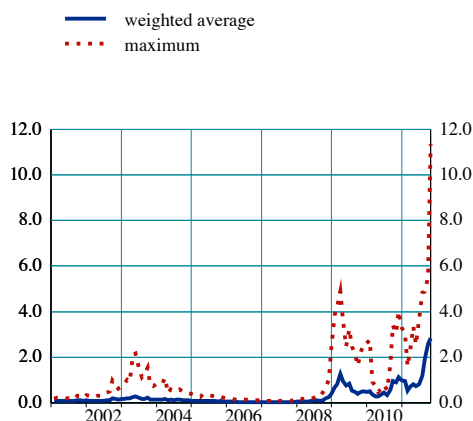
(Q1 2006 - Q3 2011; net percentage)



Sources: ECB and ECB calculations.
Note: See the note of Chart S98.

Chart S102 Expected default frequency (EDF) for large and complex banking groups in the euro area

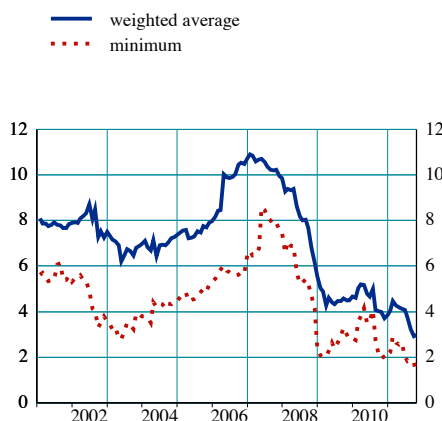
(Jan. 2001 - Oct. 2011; percentage probability)



Sources: Moody's KMV and ECB calculations.
Notes: The EDF provides an estimate of the probability of default over the following year. Due to measurement considerations, the EDF values are restricted by Moody's KMV to the interval between 0.01% and 35%. The weighted average is based on the amounts of non-equity liabilities outstanding.

Chart S103 Distance to default for large and complex banking groups in the euro area

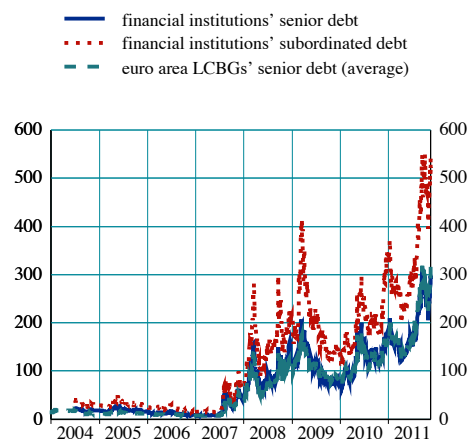
(Jan. 2001 - Oct. 2011)



Sources: Moody's KMV and ECB calculations.
Notes: An increase in the distance to default reflects an improving assessment. The weighted average is based on the amounts of non-equity liabilities outstanding.

Chart S104 Credit default swap spreads for European financial institutions and euro area large and complex banking groups

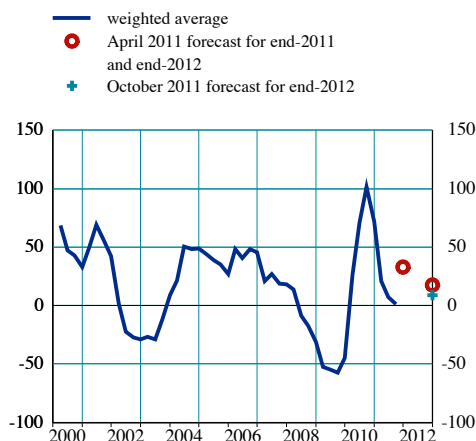
(Jan. 2004 - Nov. 2011; basis points; five-year maturity)



Sources: Bloomberg and ECB calculations.

Chart S105 Earnings and earnings forecasts for large and complex banking groups in the euro area

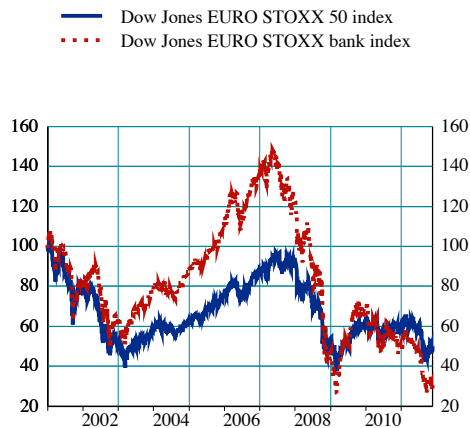
(Q1 2000 - Q4 2012; percentage change per annum; weighted average)



Sources: Thomson Reuters, I/B/E/S and ECB calculations.
Notes: Growth rates of weighted average earnings for euro area large and complex banking groups, using their market capitalisations at September 2011 as weights. Actual earnings are derived on the basis of historical net income; forecasts are derived from IBES estimates of earnings per share.

Chart S106 Dow Jones EURO STOXX total market and bank indices

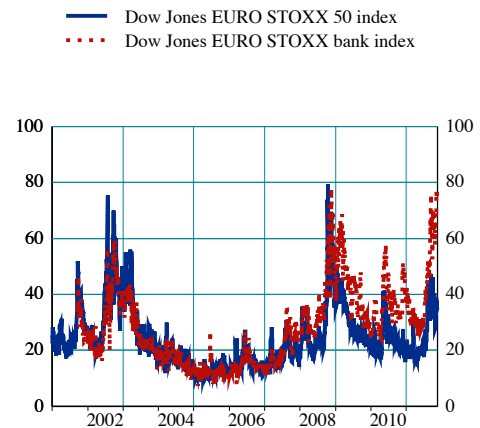
(Jan. 2001 - Nov. 2011; index: Jan. 2001 = 100)



Sources: Bloomberg and ECB calculations.

Chart S107 Implied volatility for Dow Jones EURO STOXX total market and bank indices

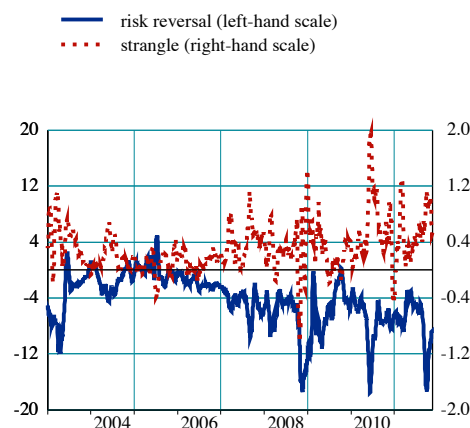
(Jan. 2001 - Nov. 2011; percentages)



Sources: Bloomberg and ECB calculations.
Note: Weighted average of the volatility of the two closest options.

Chart S108 Risk reversal and strangle of the Dow Jones EURO STOXX bank index

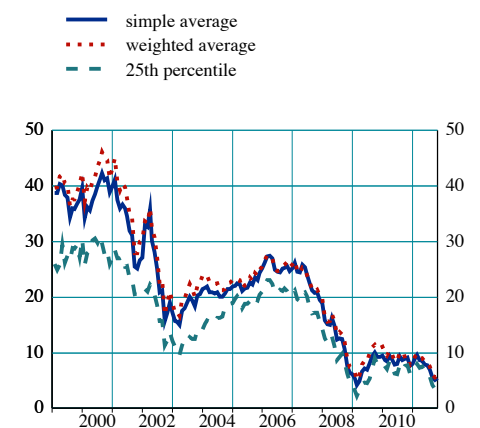
(Jan. 2003 - Nov. 2011; percentages; implied volatility; 20-day moving average)



Sources: Bloomberg and ECB calculations.
Notes: The risk-reversal indicator is calculated as the difference between the implied volatility of an out-of-the-money (OTM) call with 25 delta and the implied volatility of an OTM put with 25 delta. The strangle is calculated as the difference between the average implied volatility of OTM calls and puts, both with 25 delta, and the at-the-money volatility of calls and puts with 50 delta.

Chart S109 Price/earnings (P/E) ratios for large and complex banking groups in the euro area

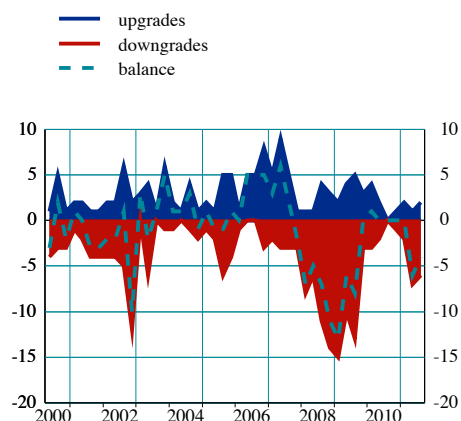
(Jan. 1999 - Oct. 2011; ten-year trailing earnings)



Sources: Thomson Reuters, I/B/E/S and ECB calculations.
Notes: The P/E ratio is based on prevailing stock prices relative to an average of the previous ten years of earnings. The weighted average is based on the market capitalisation in October 2011.

Chart S110 Changes in the ratings of large and complex banking groups in the euro area

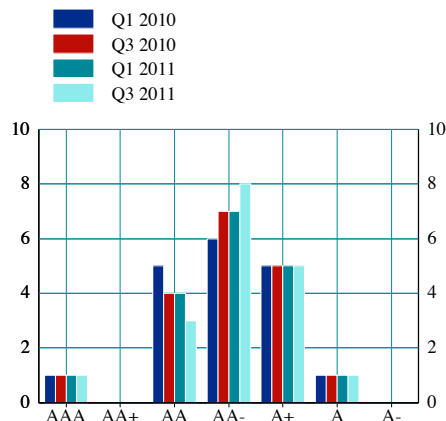
(Q2 2000 - Q3 2011; number)



Sources: Bloomberg and ECB calculations.
Note: These include both outlook and rating changes.

Chart S111 Distribution of ratings for large and complex banking groups in the euro area

(number of banks)



Sources: Moody's, Fitch Ratings, Standard and Poor's and ECB calculations.

Table S7 Rating averages and outlook for large and complex banking groups in the euro area

(October 2011)

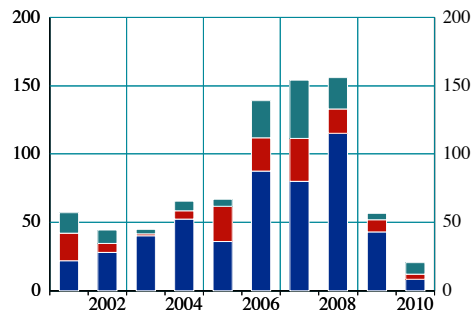
	Moody's	S&P	Fitch	Total
Ratings available out of sample	17	15	18	50
Outlook available	17	17	18	52
Rating average	Aa3	AA-	AA-	4.6
Outlook average	-0.6	-0.4	-0.5	-0.5
Number of positive outlooks	0	0	0	0
Number of negative outlooks	10	6	9	25
Rating codes	Moody's	S&P	Fitch	Numerical equivalent
	Aaa	AAA	AAA	1
	Aa1	AA+	AA+	2
	Aa2	AA	AA	3
	Aa3	AA-	AA-	4
	A1	A+	A+	5
	A2	A	A	6
	A3	A-	A-	7
Outlook	Stable	Positive	Negative	
Numerical equivalent	0	1	-1	

Sources: Moody's, Fitch Ratings, Standard and Poor's and ECB calculations.

Chart S112 Value of mergers and acquisitions by euro area banks

(2001 - 2010; EUR billions)

■ domestic
■ euro area other than domestic
■ rest of the world



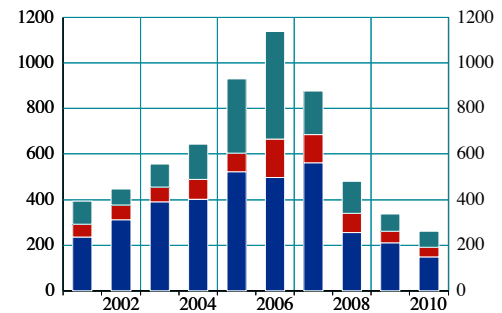
Sources: Bureau van Dijk (ZEPHIR database) and ECB calculations.

Note: All completed mergers and acquisitions (including institutional buyouts, joint ventures, management buyout/ins, demergers, minority stakes and share buybacks) where a bank is the acquirer.

Chart S113 Number of mergers and acquisitions by euro area banks

(2001 - 2010; total number of transactions)

■ domestic
■ euro area other than domestic
■ rest of the world

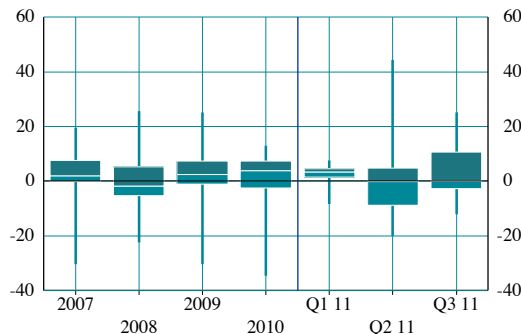


Sources: Bureau van Dijk (ZEPHIR database) and ECB calculations.

Note: All completed mergers and acquisitions (including institutional buyouts, joint ventures, management buyout/ins, demergers, minority stakes and share buybacks) where a bank is the acquirer.

Chart S114 Distribution of gross-premium-written growth for a sample of large euro area primary insurers

(2007 - Q3 2011; percentage change per annum; nominal values; maximum, minimum, interquartile distribution)

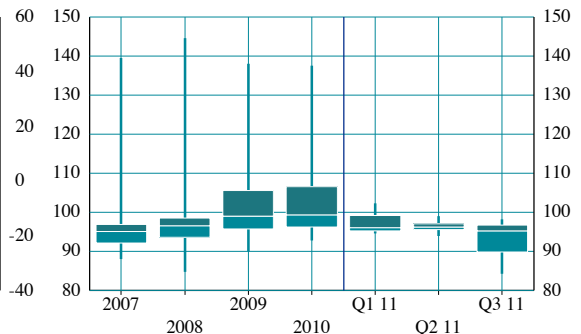


Sources: Bloomberg, individual institutions' financial reports and ECB calculations.

Note: Based on the figures for 20 large euro area insurers.

Chart S115 Distribution of combined ratios in non-life business for a sample of large euro area primary insurers

(2007 - Q3 2011; percentage of premiums earned; maximum, minimum, interquartile distribution)

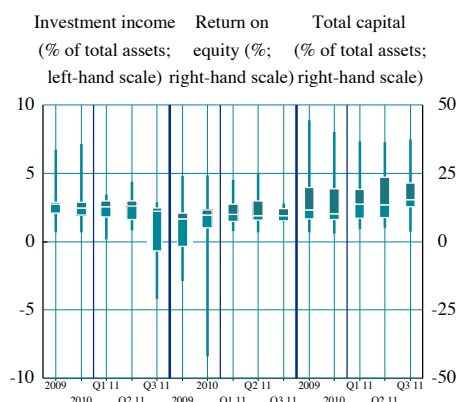


Sources: Bloomberg, individual institutions' financial reports and ECB calculations.

Note: Based on the figures for 20 large euro area insurers.

Chart S116 Distribution of investment income, return on equity and capital for a sample of large euro area primary insurers

(2009 - Q3 2011; maximum, minimum, interquartile distribution)

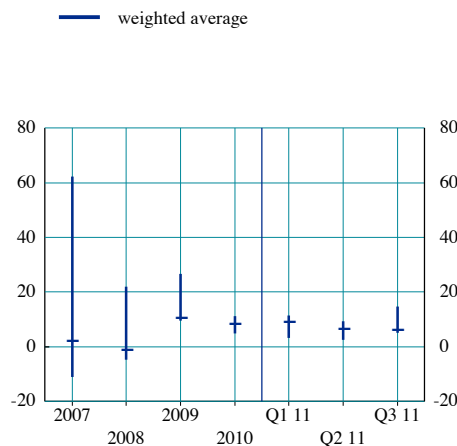


Sources: Bloomberg, individual institutions' financial reports and ECB calculations.

Note: Based on the figures for 20 large euro area insurers.

Chart S117 Distribution of gross-premium-written growth for a sample of large euro area reinsurers

(2007 - Q3 2011; percentage change per annum; maximum-minimum distribution)

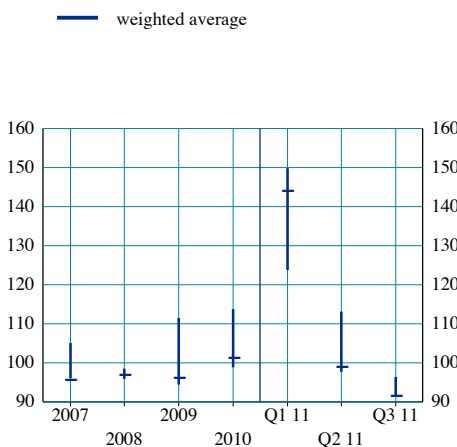


Sources: Bloomberg, individual institutions' financial reports and ECB calculations.

Notes: Based on the figures for four large euro area reinsurers. The weighted average is based on the amounts of total assets outstanding.

Chart S118 Distribution of combined ratios for a sample of large euro area reinsurers

(2007 - Q3 2011; percentage change per annum; nominal values; maximum-minimum distribution)

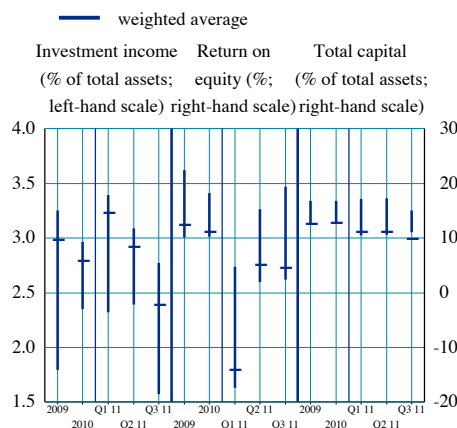


Sources: Bloomberg, individual institutions' financial reports and ECB calculations.

Notes: Based on the figures for four large euro area reinsurers. The weighted average is based on the amounts of total assets outstanding.

Chart S119 Distribution of investment income, return on equity and capital for a sample of large euro area reinsurers

(2009 - Q3 2011; percentage of premiums earned; maximum-minimum distribution)

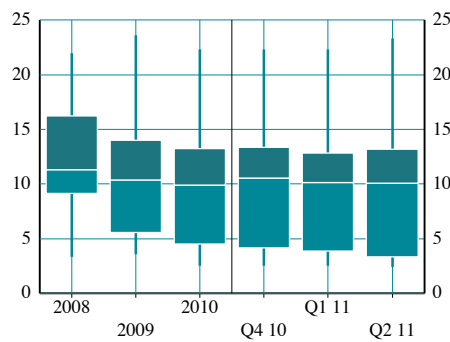


Sources: Bloomberg, individual institutions' financial reports and ECB calculations.

Notes: Based on the figures for four large euro area reinsurers. The weighted average is based on the amounts of total assets outstanding.

Chart S120 Distribution of shares and other equity of insurance companies across euro area countries

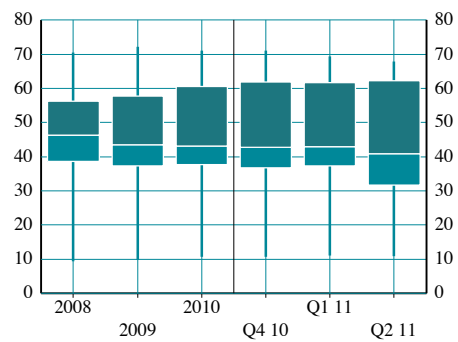
(2008 - Q2 2011; percentage of total financial assets; maximum, minimum, interquartile distribution across countries)



Source: ECB and ECB calculations.
Note: The data refers to solo data and host country approach.

Chart S121 Distribution of securities other than shares and other equity of insurance companies across euro area countries

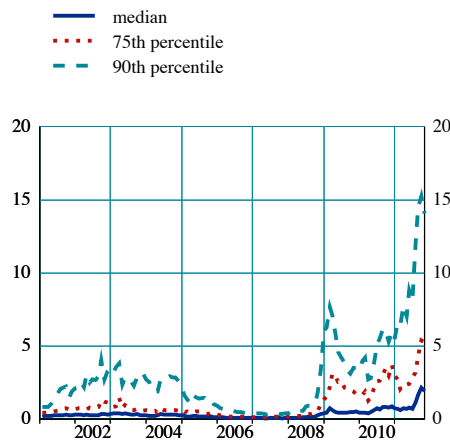
(2008 - Q2 2011; percentage of total financial assets; maximum, minimum, interquartile distribution across countries)



Source: ECB and ECB calculations.
Note: The data refers to solo data and host country approach.

Chart S122 Expected default frequency (EDF) for the euro area insurance sector

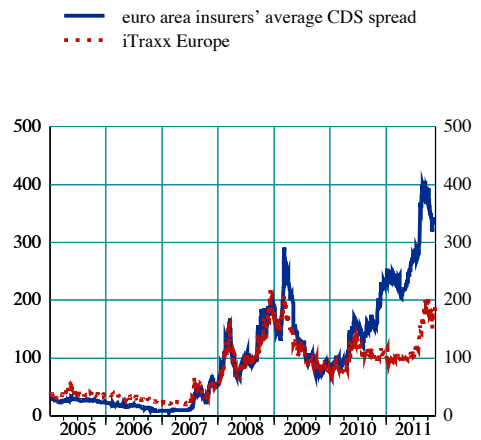
(Jan. 2001 - Oct. 2011; percentage probability)



Source: Moody's KMV.
Note: The EDF provides an estimate of the probability of default over the following year. Due to measurement considerations, the EDF values are restricted by Moody's KMV to the interval between 0.01% and 35%.

Chart S123 Credit default swap spreads for a sample of large euro area insurers and the iTraxx Europe main index

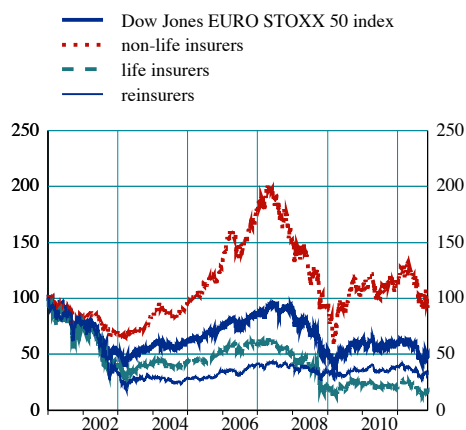
(Jan. 2005 - Nov. 2011; basis points; five-year maturity)



Sources: Bloomberg and ECB calculations.

Chart S124 Dow Jones EURO STOXX total market and insurance indices

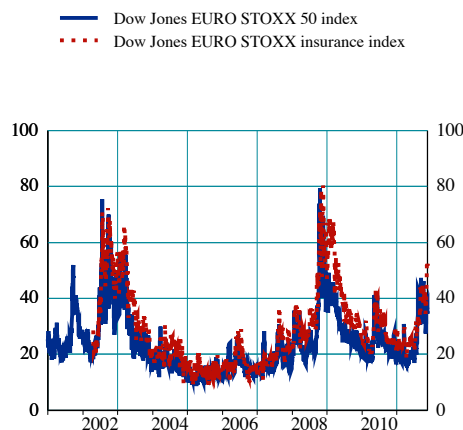
(Jan. 2001 - Nov. 2011; index: Jan. 2001 = 100)



Source: Thomson Reuters.

Chart S125 Implied volatility for Dow Jones EURO STOXX total market and insurance indices

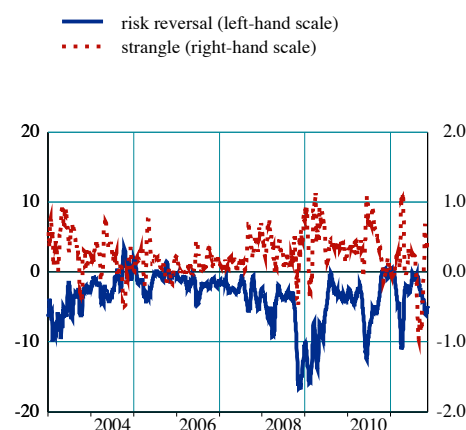
(Jan. 2001 - Nov. 2011; percentages)



Sources: Bloomberg and ECB calculations.
Note: Weighted average of the volatility of the two closest options.

Chart S126 Risk reversal and strangle of the Dow Jones EURO STOXX insurance index

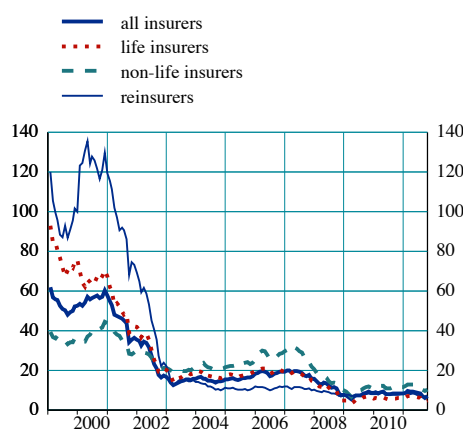
(Jan. 2003 - Nov. 2011; ten-year trailing earnings)



Sources: Bloomberg and ECB calculations.
Notes: The risk-reversal indicator is calculated as the difference between the implied volatility of an out-of-the-money (OTM) call with 25 delta and the implied volatility of an OTM put with 25 delta. The strangle is calculated as the difference between the average implied volatility of OTM calls and puts, both with 25 delta, and the at-the-money volatility of calls and puts with 50 delta.

Chart S127 Price/earnings (P/E) ratios for euro area insurers

(Jan. 1999 - Oct. 2011; ten-year trailing earnings)

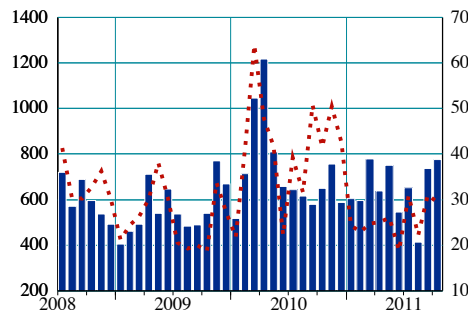


Sources: Thomson Reuters and ECB calculations.
Note: The P/E ratio is based on prevailing stock prices relative to an average of the previous ten years of earnings.

Chart S128 Non-settled payments on the Single Shared Platform (SSP) of TARGET2

(July 2008 - Oct. 2011)

■ volume (left-hand scale, number of transactions)
 ●●● value (right-hand scale, EUR billions)

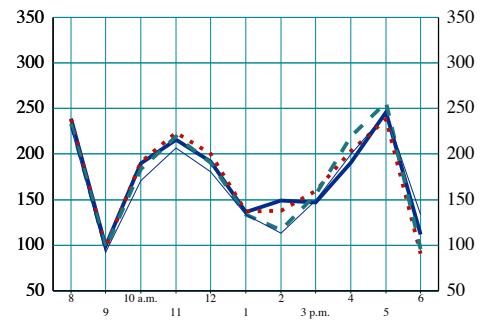


Source: ECB.
 Note: Monthly averages of daily observations.

Chart S129 Value of transactions settled in TARGET2 per time band

(Q4 2010 - Q3 2011; EUR billions)

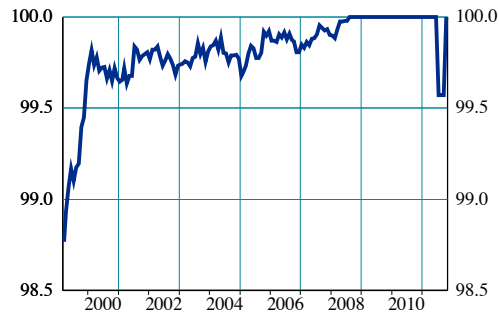
— Q4 2010
 ●●● Q1 2011
 - - - Q2 2011
 — Q3 2011



Source: ECB.
 Note: Averages based on TARGET2 operating days.

Chart S130 TARGET and TARGET2 availability

(Mar. 1999 - Oct. 2011; percentages; three-month moving average)

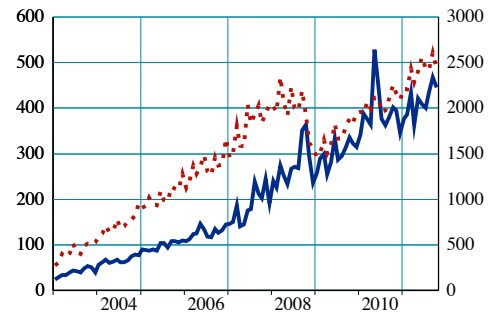


Source: ECB.

Chart S131 Volumes and values of foreign exchange trades settled via Continuous Linked Settlement (CLS)

(Jan. 2003 - Oct. 2011)

— volume in thousands (left-hand scale)
 ●●● value in USD billions (right-hand scale)



Source: ECB.