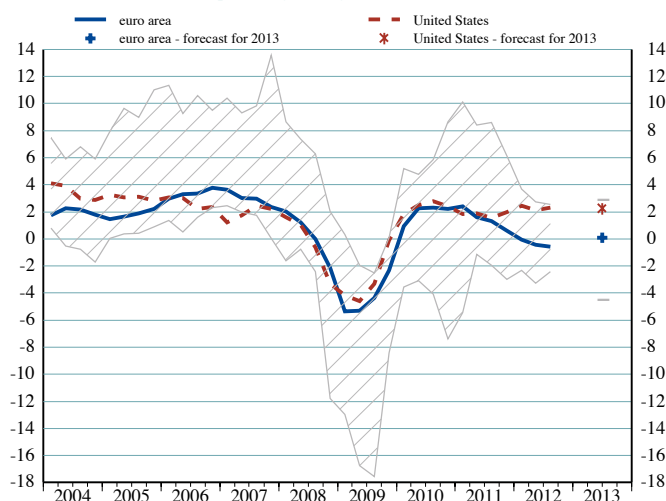


# STATISTICAL ANNEX

## I MACRO RISKS

### S.1.1 Actual and forecast real GDP growth

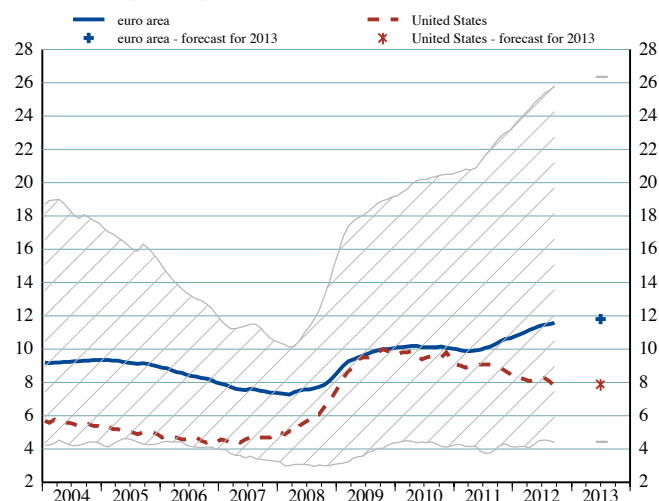
(Q1 2004 - Q3 2012; annual percentage changes)



Sources: Eurostat and European Commission (AMECO, autumn 2012 forecast). Note: The hatched area indicates the minimum-maximum range across euro area countries.

### S.1.2 Actual and forecast unemployment rates

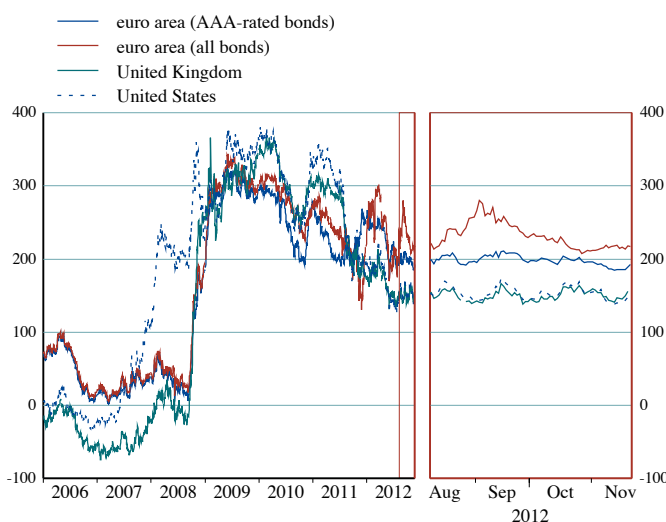
(Jan. 2004 - Sep. 2012; percentage of the labour force)



Sources: Eurostat and European Commission (AMECO, autumn 2012 forecast). Note: The hatched area indicates the minimum-maximum range across euro area countries.

### S.1.3 Slope of government bond yield curves

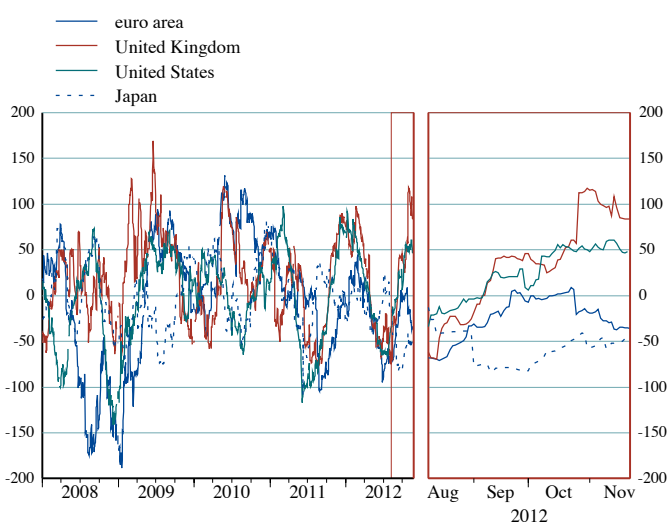
(2 Jan. 2006 - 21 Nov 2012; basis points)



Sources: European Central Bank, Bank for International Settlements, Bank of England and Federal Reserve System. Notes: The slope is defined as the difference between ten-year and one-year yields. For the euro area and the United States, yield curves are modelled using the Svensson model; a variable roughness penalty model is used to model the yield curve for the United Kingdom.

### S.1.4 Citigroup Economic Surprise Index

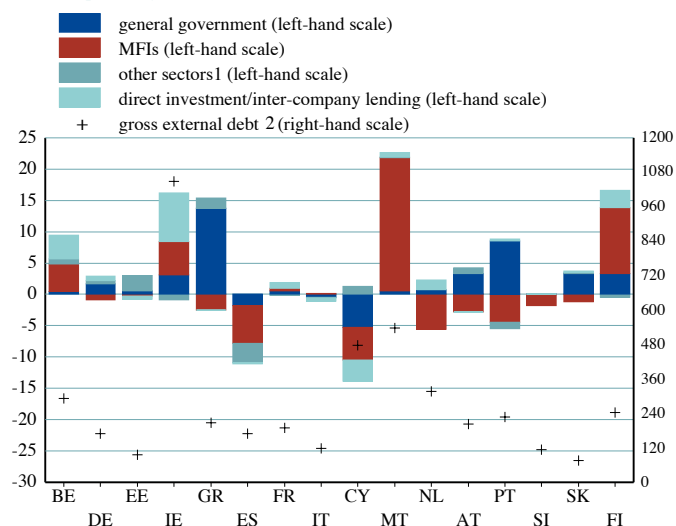
(1 Jan. 2008 - 21 Nov 2012)



Source: Bloomberg. Note: A positive reading of the index suggests that economic releases have, on balance, been more positive than consensus expectations.

### S.1.5 Quarterly changes in gross external debt

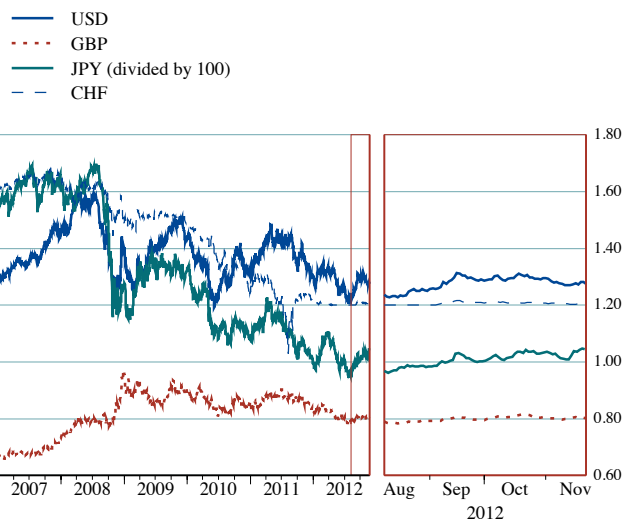
(2012 Q2; percentage of GDP)



Source: ECB.  
 Notes: For Luxembourg, quarterly changes were 0.25% for general government, -4.51% for MFIs, 141% for other sectors and 44% for direct investment/inter-company lending. Gross external debt was 3,992% of GDP.  
 1) Non-MFIs, non-financial corporations and households.  
 2) Gross external debt as a percentage of GDP.

### S.1.6 Exchange rates

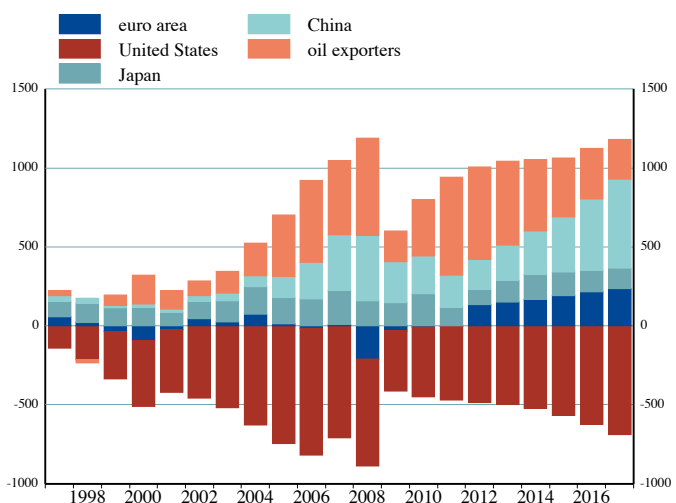
(1 Jan. 2007 - 21 Nov 2012; units of national currency per euro)



Sources: Bloomberg and ECB calculations.

### S.1.7 Current account balances in selected external surplus and deficit economies

(1997 - 2017; USD billions)



Source: IMF World Economic Outlook.  
 Notes: Oil exporters refers to the OPEC countries, Indonesia, Norway and Russia.  
 Figures for 2012 to 2017 are forecasts.

### S.1.8 Current account balances (in absolute amounts) in selected external surplus and deficit economies

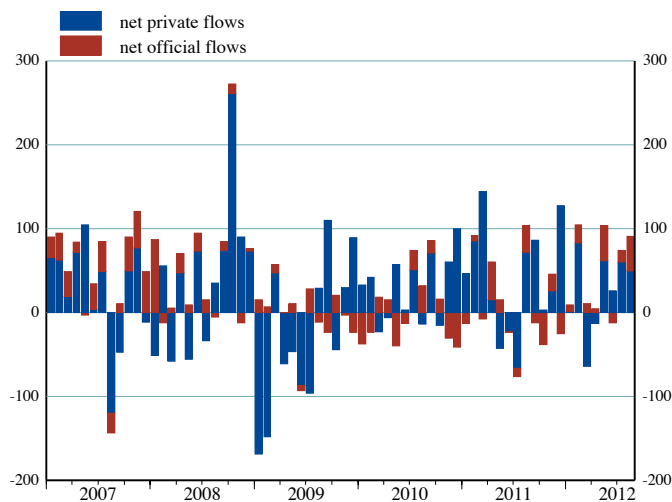
(1997 - 2017; percentage of world GDP)



Source: IMF World Economic Outlook.  
 Notes: All large surplus/deficit economies refers to oil exporters, the EU countries, the United States, China and Japan. Figures for 2012 to 2017 are forecasts.

### S.1.9 Monthly net TIC flows into the United States

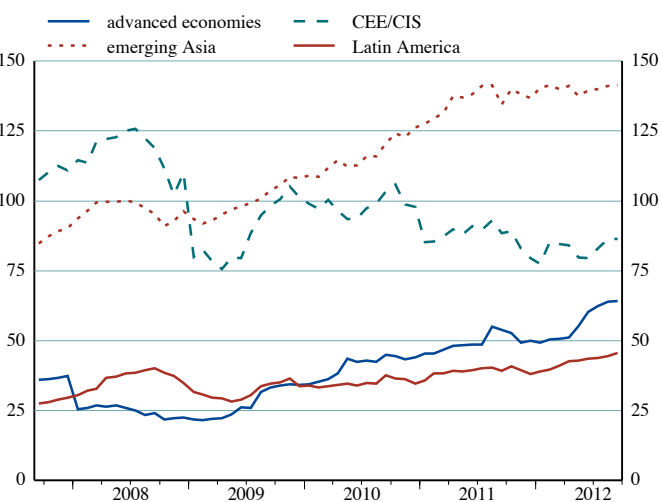
(Jan. 2007 - Aug. 2012; USD billions)



Source: US Treasury International Capital System (TIC).  
Note: Net international transactions in long-term domestic and foreign securities between US residents and non-US residents.

### S.1.10 Foreign exchange reserve holdings

(Sep. 2007 - Sep. 2012; percentage of 2009 GDP)

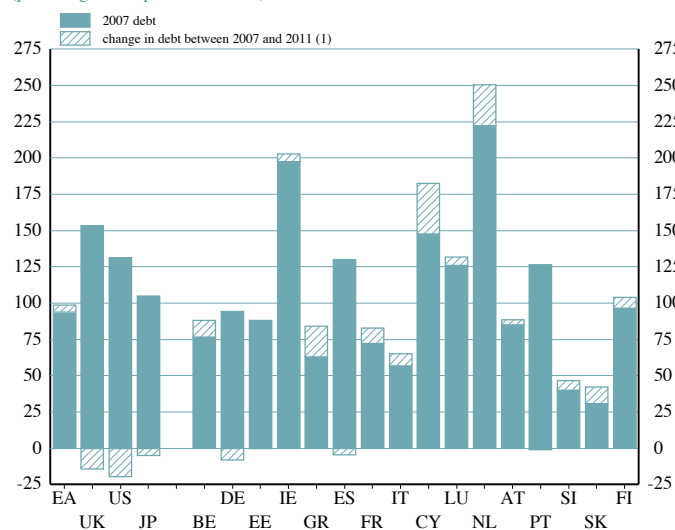


Sources: Bloomberg, IMF World Economic Outlook and IMF International Financial Statistics.  
Note: CEE/CIS stands for central and eastern Europe and the Commonwealth of Independent States.

## 2 CREDIT RISKS

### S.2.1 Household debt-to-gross disposable income ratio

(percentage of disposable income)



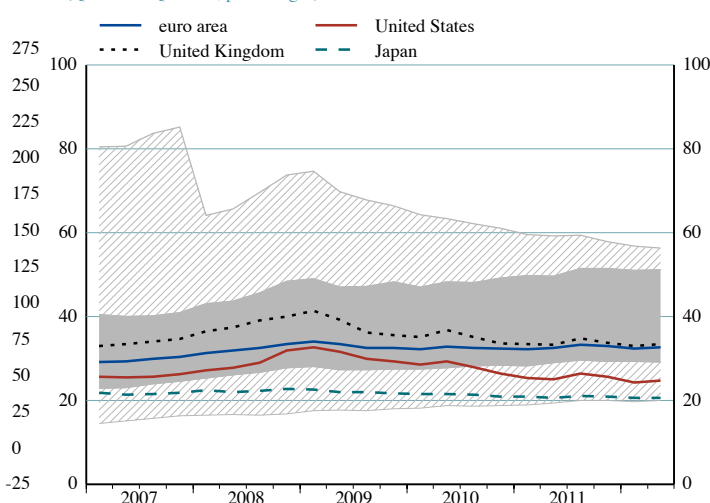
Sources: ECB, Eurostat, US Bureau of Economic Analysis and Bank of Japan.

Notes: Gross disposable income adjusted for the change in net equity of households in pension fund reserves.

(1) Data for Greece and Japan refer to 2010 and Luxembourg to 2009. Data for Malta is not available.

### S.2.2 Household debt-to-total financial assets ratio

(Q1 2007 - Q2 2012; percentages)

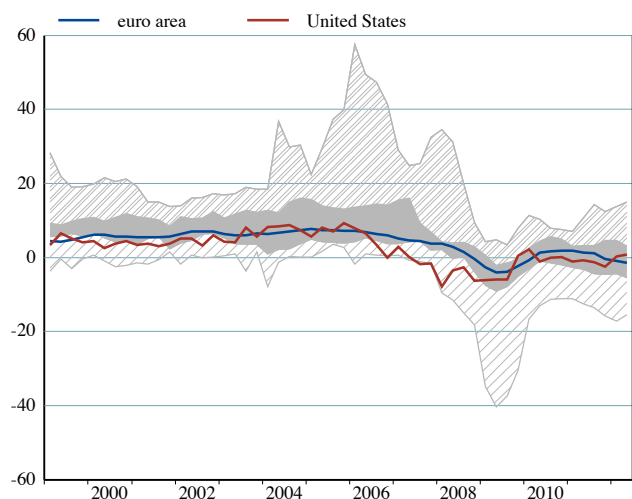


Sources: ECB and ECB calculations, Eurostat, US Bureau of Economic Analysis and Bank of Japan.

Note: The hatched/shaded areas indicate the minimum-maximum and interquartile ranges across euro area countries.

### S.2.3 Changes in residential property prices

(Q1 1999 - Q2 2012; annual percentage changes)

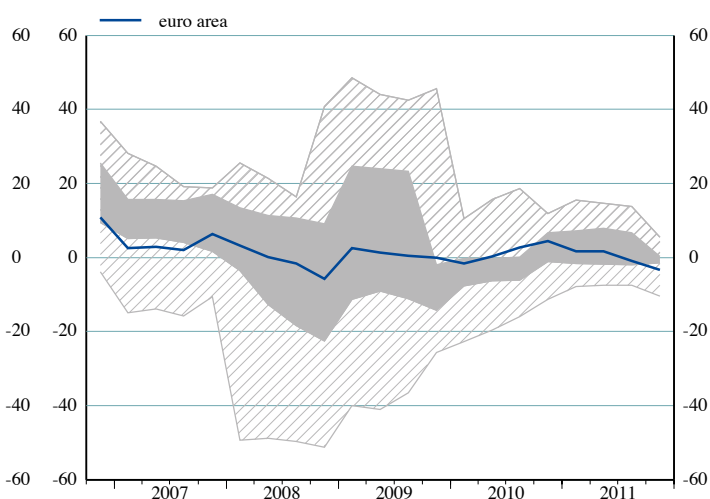


Sources: National data and ECB calculations.

Notes: The target definition for residential property prices is total dwellings (whole country), but there are national differences. The hatched/shaded areas indicate the minimum-maximum and interquartile ranges across euro area countries.

### S.2.4 Changes in commercial property prices

(Q4 2006 - Q4 2011; real capital value; annual percentage changes)

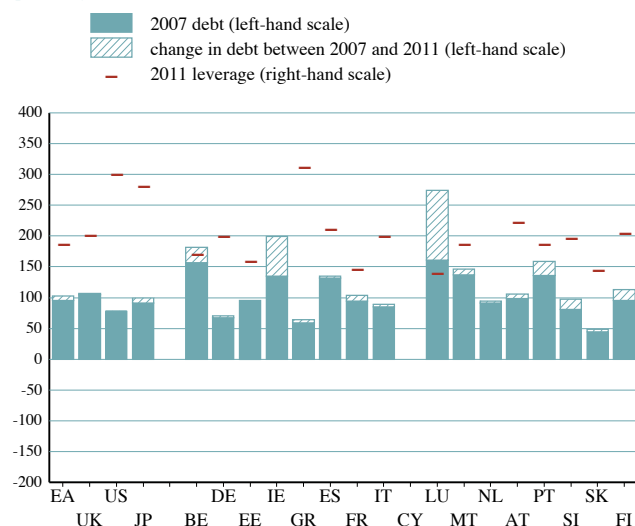


Sources: ECB experimental estimates based on Investment Property Databank data.

Note: The hatched/shaded areas indicate the minimum-maximum and interquartile ranges across euro area countries, excluding Estonia, Greece, Cyprus, Luxembourg, Malta, Slovenia, Slovakia and Finland.

### S.2.5 Corporate debt-to-GDP and leverage ratios

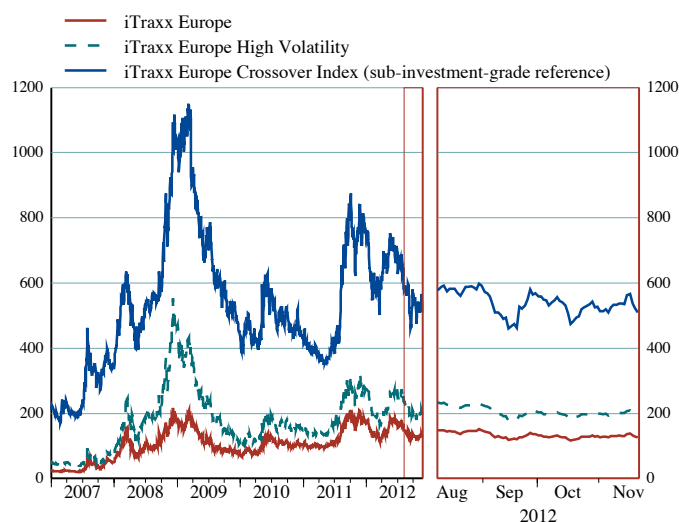
(percentages)



Sources: ECB, Eurostat, US Bureau of Economic Analysis and Bank of Japan.  
 Note: Leverage data for Cyprus, Ireland and the Netherlands is not available.  
 Corporate debt-to-GDP data for Cyprus is not available

### S.2.6 iTraxx Europe five-year credit default swap indices

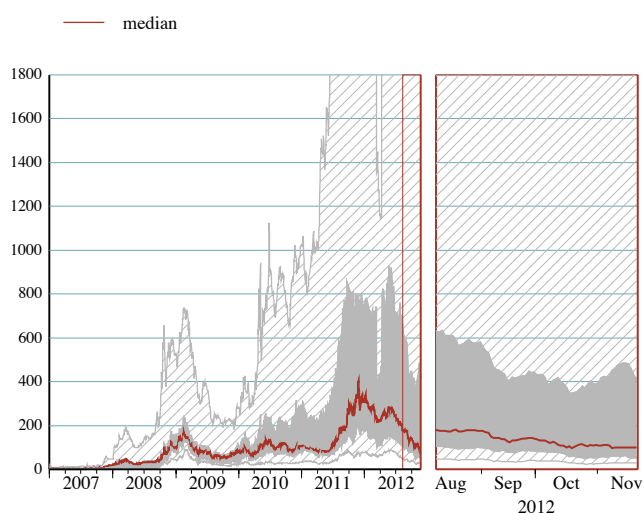
(1 Jan. 2007 - 21 Nov 2012; basis points)



Source: Bloomberg.

### S.2.7 Sovereign credit default swap spreads for euro area countries

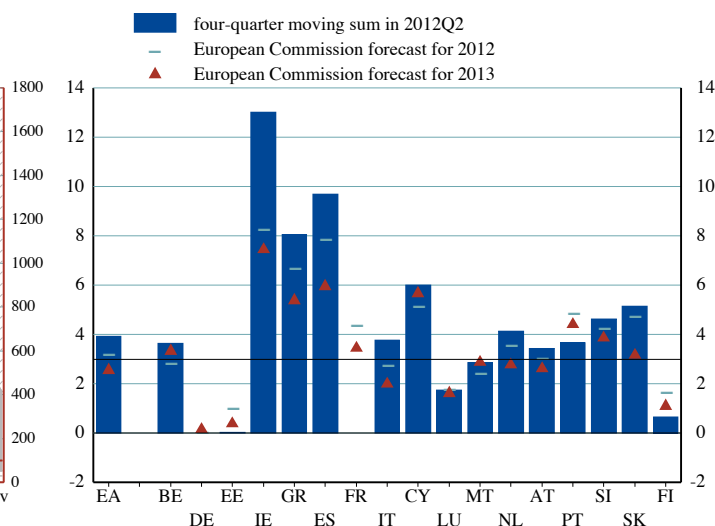
(1 Jan. 2007 - 21 Nov 2012; basis points; senior debt; five-year maturity)



Sources: Thomson Reuters and ECB calculations.  
 Notes: The hatched/shaded areas indicate the minimum-maximum and interquartile ranges across national sovereign CDS spreads in the euro area. Following the decision by the International Swaps Derivatives Association that a credit event had occurred, Greek sovereign CDS were not traded between 9 March 2012 and 11 April 2012. For presentational reasons, this chart has been truncated.

### S.2.8 General government deficit/surplus (+/-)

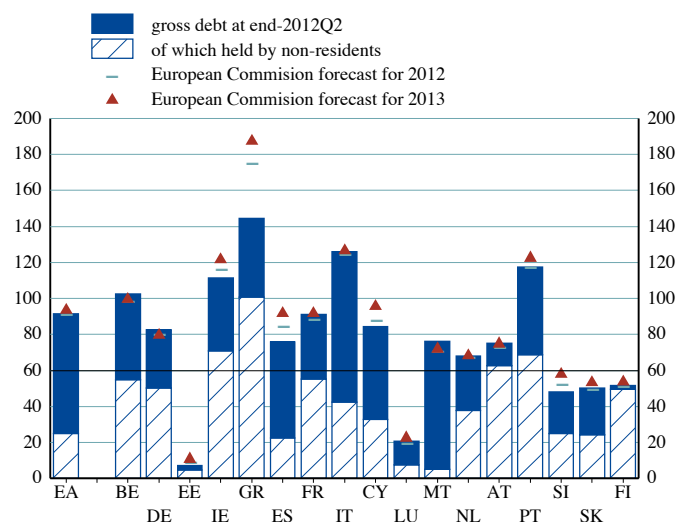
(percentage of GDP)



Sources: National data, European Commission (AMECO, autumn 2012 forecast) and ECB calculations.  
 Notes: Data on four quarter moving sum refer to accumulated deficit/surplus in the relevant quarter and the three previous quarters expressed as a percentage of GDP. Data for Germany and France are not available.

## S.2.9 General government gross debt

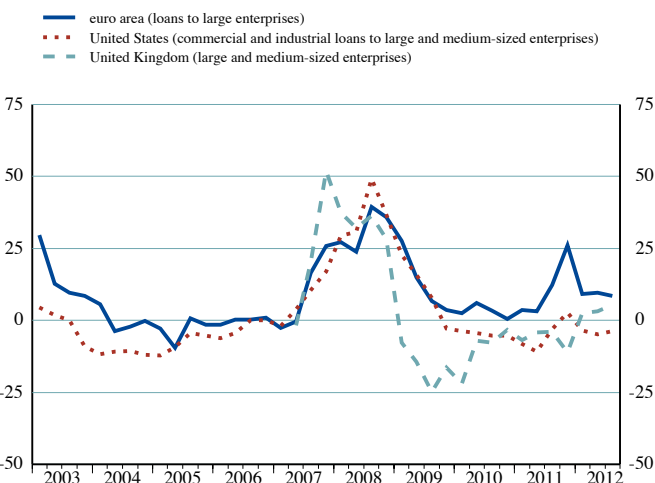
(percentage of GDP, end of period)



Sources: National data, European Commission (AMECO, autumn 2012 forecast) and ECB calculations.

## S.2.10 Changes in credit standards for loans to large enterprises

(Q1 2003 - Q3 2012; percentages)

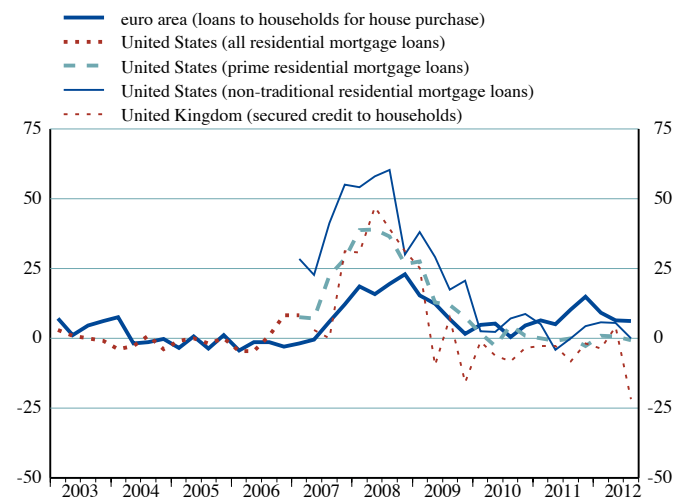


Sources: ECB, Federal Reserve System and Bank of England.

Notes: Weighted net percentage over the past three months of banks contributing to tightening standards. For the United Kingdom, data only start in the second quarter of 2007 and are weighted in addition with the market shares of the participating lenders. The net percentage balances on corporate credit availability in the United Kingdom have been inverted.

## S.2.11 Changes in credit standards for residential mortgage loans

(Q1 2003 - Q3 2012; percentages)



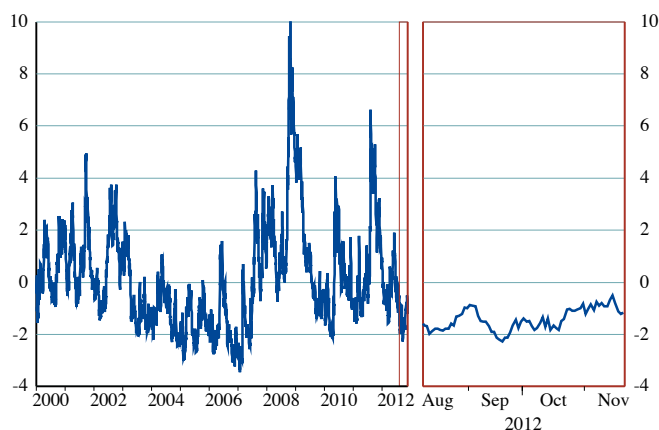
Sources: ECB, Federal Reserve System and Bank of England.

Notes: See the note of Chart S.2.10. The net percentage balances on secured credit availability to households in the United Kingdom have been inverted. For the United States, the series for all residential mortgage loans has been discontinued owing to a split into the prime, non-traditional and sub-prime market segments as from the April 2007 survey.

### 3 MARKET RISKS

#### S.3.1 Global risk aversion indicator

(3 Jan. 2000 - 21 Nov 2012)

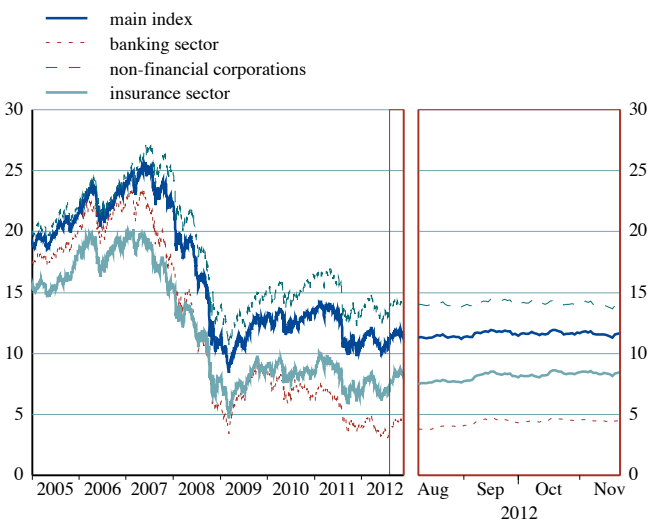


Sources: Bloomberg, Bank of America Merrill Lynch, UBS, Commerzbank and ECB calculations.

Notes: The indicator is constructed as the first principal component of five currently available risk aversion indicators. 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.

#### S.3.2 Price/earnings ratio for the euro area stock market

(3 Jan. 2005 - 21 Nov 2012; ten-year trailing earnings)

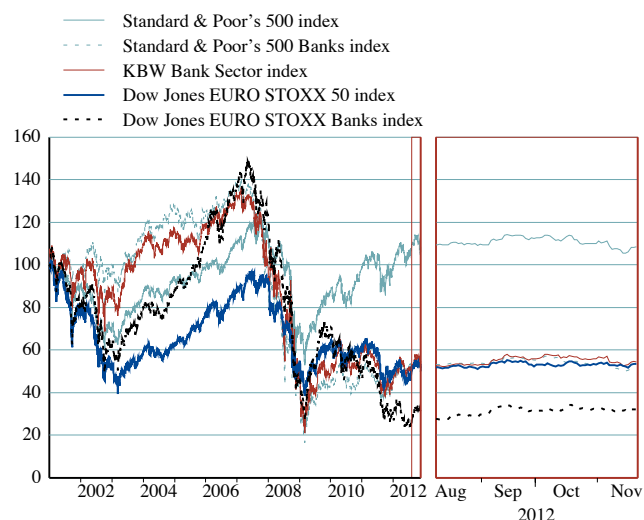


Sources: Thomson Reuters and ECB calculations.

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

#### S.3.3 Equity indices

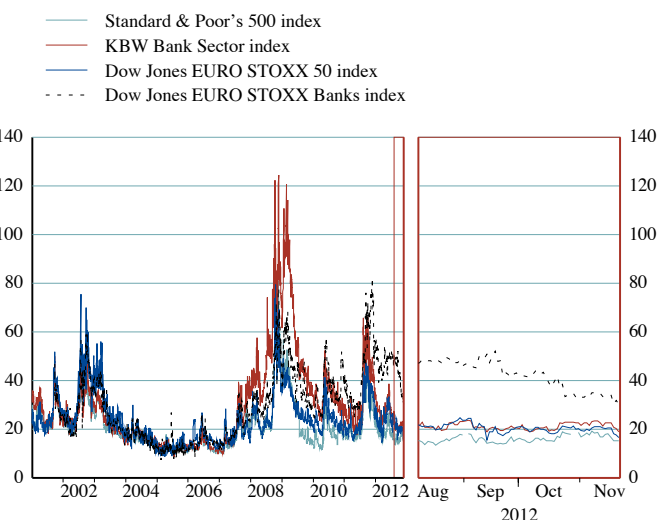
(2 Jan. 2001 - 21 Nov 2012; index: Jan. 2001 = 100)



Source: Bloomberg.

#### S.3.4 Implied volatility

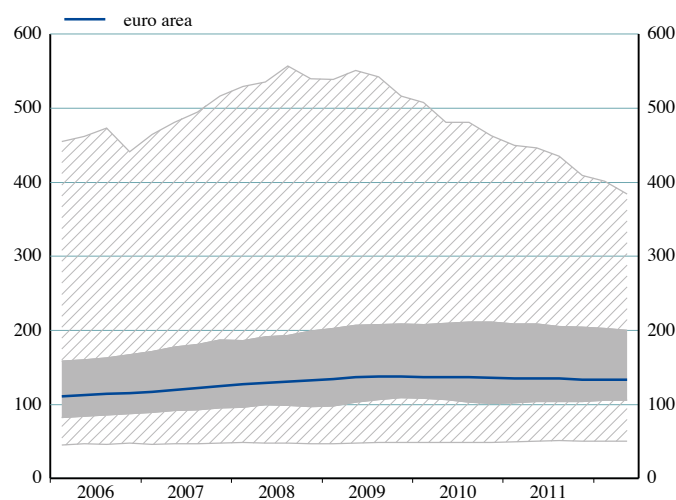
(2 Jan. 2001 - 21 Nov 2012; percentages)



Source: Bloomberg.

### S.3.5 MFI credit to the private sector in the euro area

(Q1 2006 - Q2 2012; percentage of GDP)

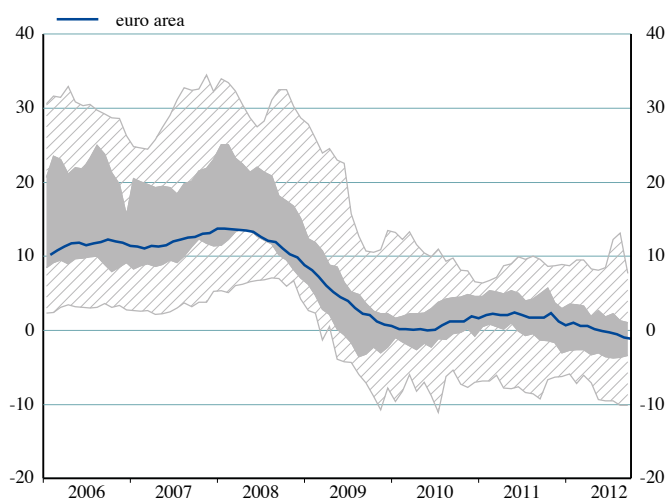


Sources: ECB and ECB calculations.

Notes: MFI sector excluding the Eurosystem. Credit to the private sector includes loans to, and holdings of securities other than shares of, non-MFI residents excluding general government; MFI holdings of shares, which are part of the definition of credit used for monetary analysis purposes, are excluded. The chart shows the ratio between notional stocks of credit and GDP at current prices not adjusted for seasonal and calendar effects. The hatched/shaded areas indicate the minimum-maximum and interquartile ranges across euro area countries.

### S.3.6 Annual growth of MFI credit to the private sector in the euro area

(Jan. 2006 - Sep. 2012; percentage change per annum)

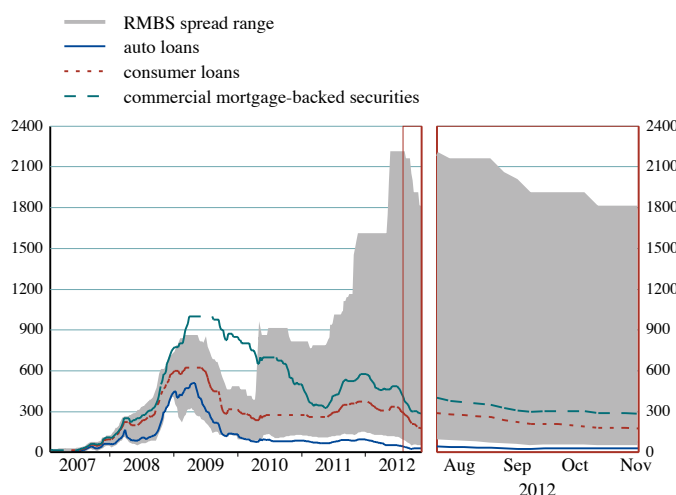


Sources: ECB and ECB calculations.

Notes: MFI sector excluding the Eurosystem. Credit to the private sector includes loans to, and holdings of securities other than shares of, non-MFI residents excluding general government; MFI holdings of shares, which are part of the definition of credit used for monetary analysis purposes, are excluded. The hatched/shaded areas indicate the minimum-maximum and interquartile ranges across euro area countries.

### S.3.7 Spreads over LIBOR of selected European AAA-rated asset-backed securities

(26 Jan. 2007 - 16 Nov 2012; basis points)

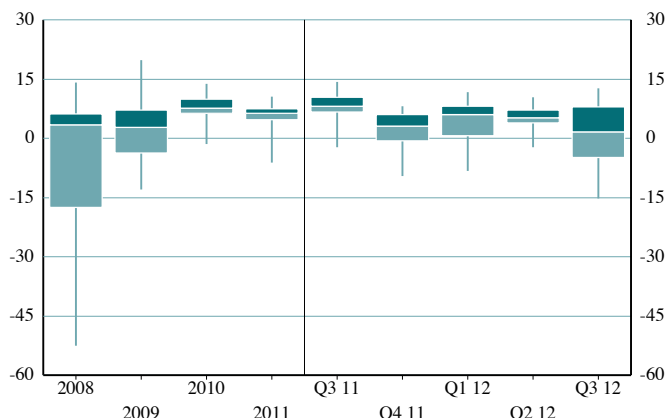


Source: JPMorgan Chase & Co.

Note: In the case of residential mortgage-backed securities (RMBSs), the spread range is the range of available individual country spreads in Greece, Ireland, Spain, Italy, the Netherlands, Portugal and the United Kingdom.

### S.3.8 Return on shareholders' equity for global large and complex banking groups

(2008 - Q3 2012; percentages; minimum, maximum and interquartile distribution)



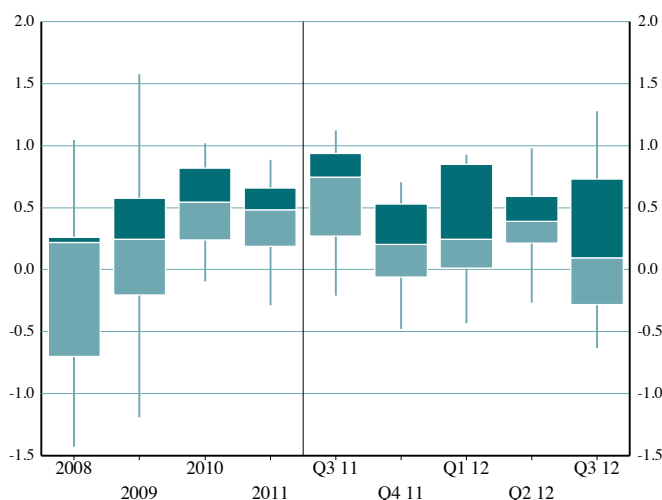
Sources: Individual institutions' reports, Bloomberg and ECB calculations.

Notes: Quarterly figures are annualised. Annual and quarterly data are based on common samples of 13 and 10 global large and complex banking groups respectively.



### S.3.9 Return on total assets for global large and complex banking groups

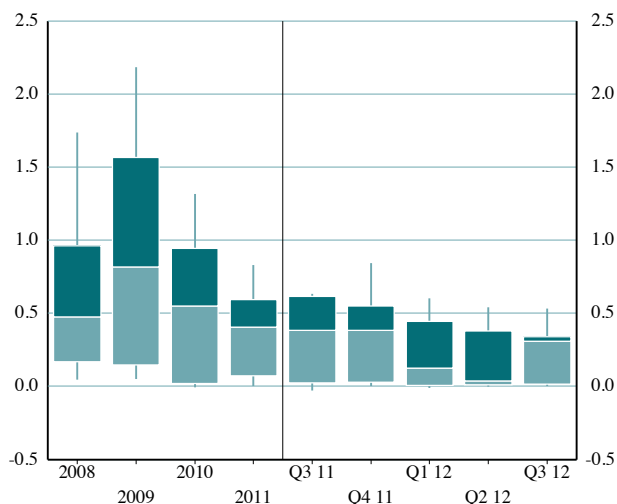
(2008 - Q3 2012; percentages; minimum, maximum and interquartile distribution)



Sources: Individual institutions' reports, Bloomberg, ESCB and ECB calculations.  
Notes: Quarterly figures are annualised. Annual and quarterly data are based on common samples of 11 and ten global large and complex banking groups respectively.

### S.3.10 Net loan impairment charges for global large and complex banking groups

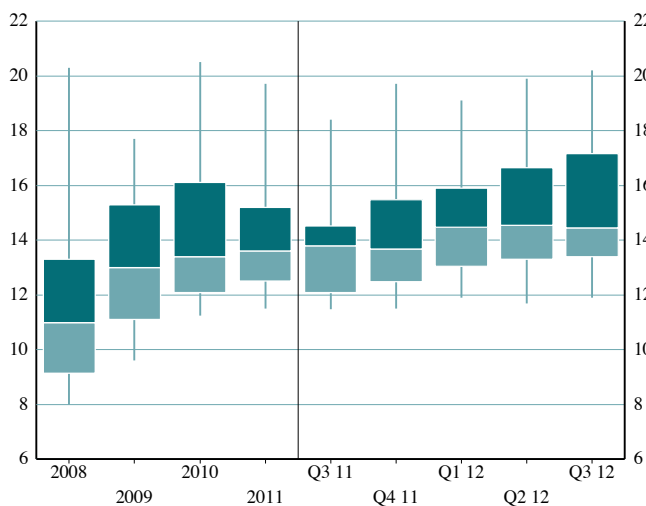
(2008 - Q3 2012; percentage of total assets; minimum, maximum and interquartile distribution)



Sources: Individual institutions' reports, Bloomberg and ECB calculations.  
Notes: Annual and quarterly data are based on common samples of ten and eight global large and complex banking groups respectively.

### S.3.11 Tier I capital ratio for global large and complex banking groups

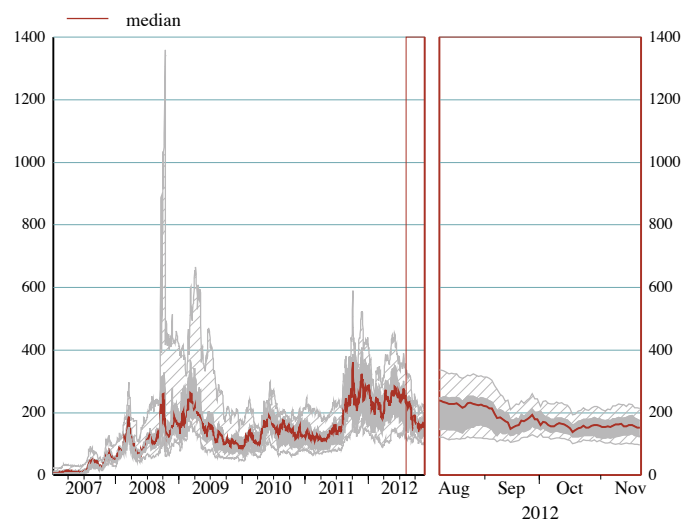
(2008 - Q3 2012; percentages; minimum, maximum and interquartile distribution)



Sources: Individual institutions' reports, Bloomberg, ESCB and ECB calculations.  
Notes: Quarterly figures are annualised. Annual and quarterly data are based on common samples of 13 and 12 global large and complex banking groups respectively.

### S.3.12 Credit default swap spreads for global large and complex banking groups

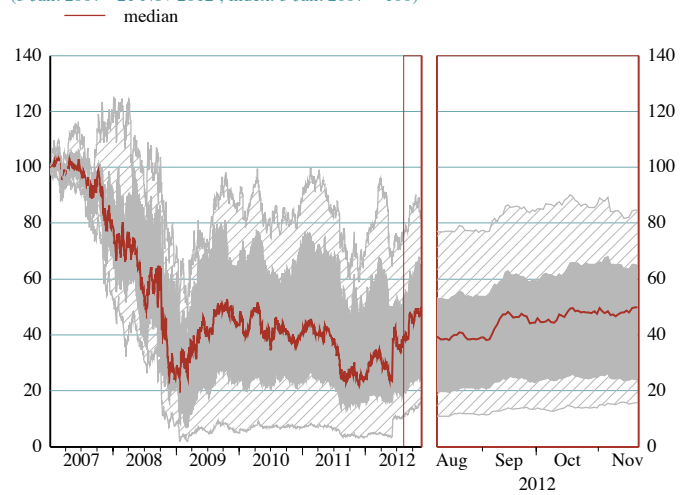
(3 Jan. 2007 - 21 Nov 2012; basis points; senior debt; five-year maturity)



Sources: Thomson Reuters, Bloomberg and ECB calculations.  
Note: The hatched/shaded areas indicate the minimum-maximum and interquartile ranges for the CDS spreads of selected large banks.

### S.3.13 Stock performance of global large and complex banking groups

(3 Jan. 2007 - 21 Nov 2012 ; index: 3 Jan. 2007 = 100)



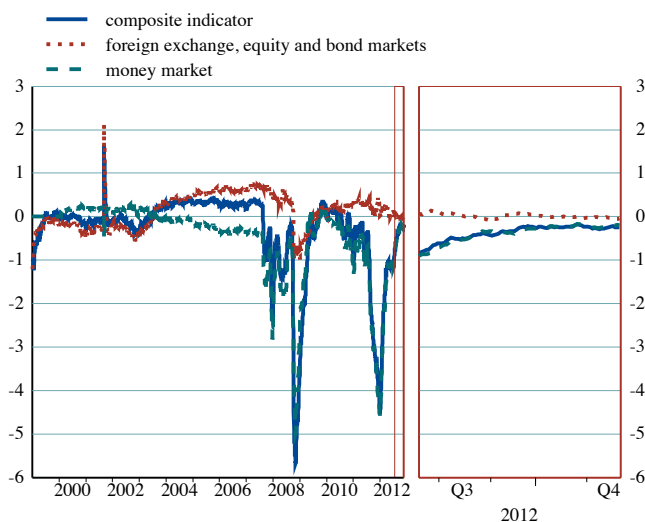
Source: Thomson Reuters, Bloomberg and ECB calculations.

Note: The hatched/shaded areas indicate the minimum-maximum and interquartile ranges for equities of selected large banks.

## 4 LIQUIDITY AND FUNDING

### S.4.1 Financial market liquidity indicator for the euro area and its components

(4 Jan. 1999 - 21 Nov 2012)

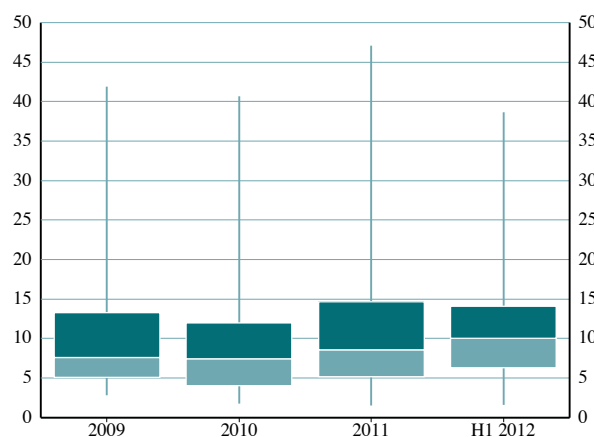


Sources: ECB, Bank of England, Bloomberg, JPMorgan Chase & Co., Moody's KMV and ECB calculations.

Notes: The composite indicator comprises unweighted averages of individual liquidity measures, normalised from 1999 to 2006 for non-money market components and over the period 2000 to 2006 for money market components. The data shown have been exponentially smoothed. For more details, see Box 9 in ECB, *Financial Stability Review*, June 2007.

### S.4.2 Liquid assets ratio for euro area domestic banks

(2009 - H1 2012; percentage of total assets; minimum, maximum and interquartile distribution)

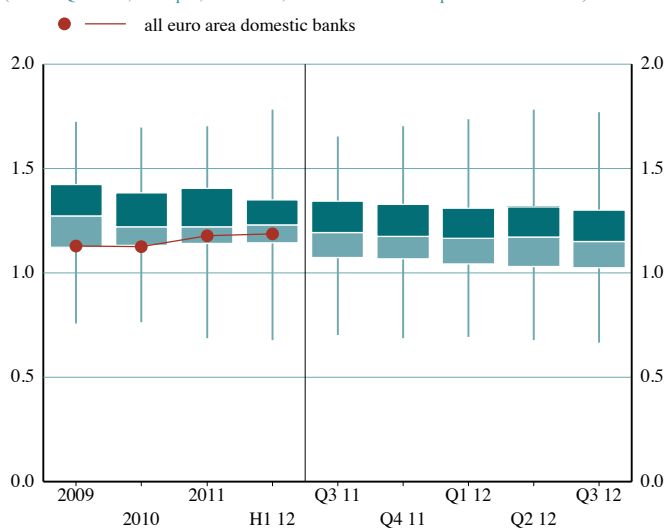


Source: ESCB.

Notes: All euro area domestic banks consolidated across borders and sectors, excluding insurers and non-financial corporations. Liquid assets comprise cash and trading assets. The distribution of the ratios is across euro area countries.

### S.4.3 Customer loan-to-deposit ratios for euro area large and complex banking groups

(2009 - Q3 2012; multiple; minimum, maximum and interquartile distribution)



Sources: Individual institutions' reports, Bloomberg, ESCB and ECB calculations.

Notes: Annual, semi-annual and quarterly data are based on common samples of 18, 18 and 12 large and complex banking groups in the euro area respectively. For presentational reasons, a bank with an extreme value was excluded from the sample. Data for all euro area domestic banks are consolidated across borders and sectors, excluding insurers and non-financial corporations.

### S.4.4 Ratio of short-term funding to loans for euro area large and complex banking groups

(2009 - Q3 2012; percentages; minimum, maximum and interquartile distribution)

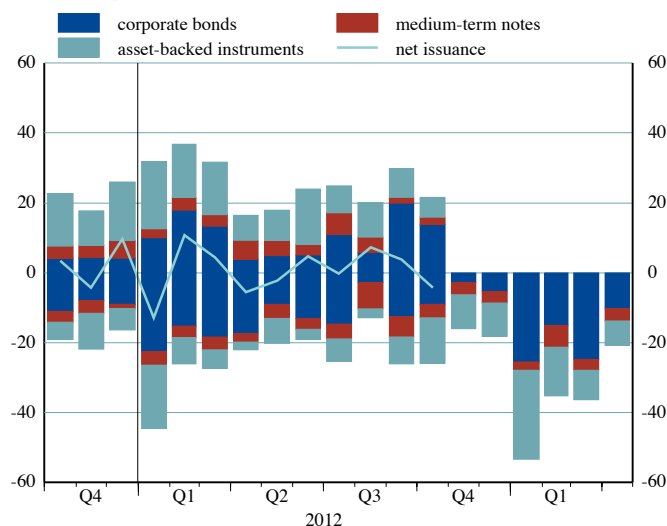


Sources: Individual institutions' reports, Bloomberg, ESCB and ECB calculations.

Notes: Interbank funding is used as the measure of short-term funding. Annual, semi-annual and quarterly data are based on common samples each consisting of 15, 18 and 12 large and complex banking groups in the euro area respectively. Data for all euro area domestic banks are consolidated across borders and sectors, excluding insurers and non-financial corporations.

### S.4.5 Issuance profile of long-term debt securities for euro area large and complex banking groups

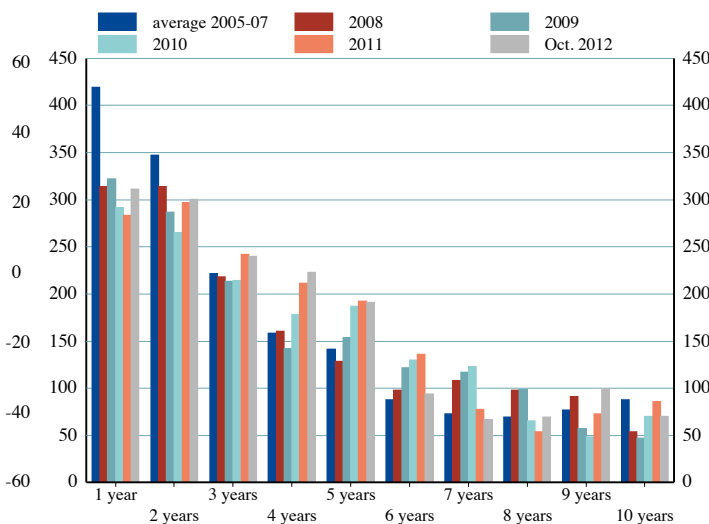
(Oct. 2011 - Apr. 2013; EUR billions)



Sources: Dealogic DCM Analytics and ECB calculations.  
Notes: Net issuance is the total gross issuance minus scheduled redemptions. Dealogic does not trace instruments following their redemptions and therefore some of these instruments might have been redeemed early. Asset-backed instruments encompass asset-backed and mortgage-backed securities as well as covered bond instruments.

### S.4.6 Maturity profile of long-term debt securities for euro area large and complex banking groups

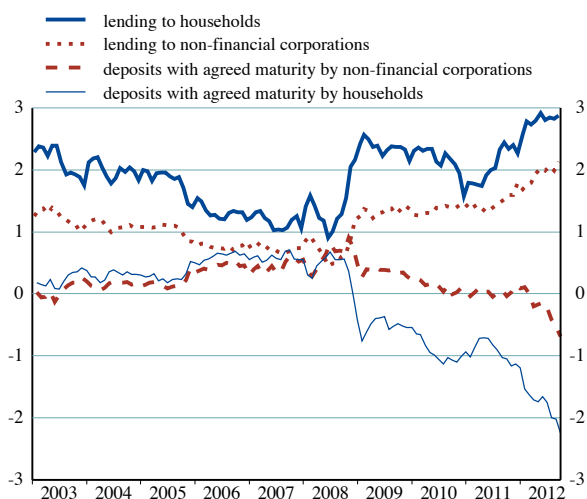
(2005 - Oct. 2012; EUR billions)



Sources: Dealogic DCM Analytics and ECB calculations.  
Notes: Data refer to all amounts outstanding at the end of the corresponding year/month. Long-term debt securities include corporate bonds, medium-term notes, covered bonds, asset-backed securities and mortgage-backed securities with a minimum maturity of 12 months.

### S.4.7 Lending and deposit margins of euro area MFIs

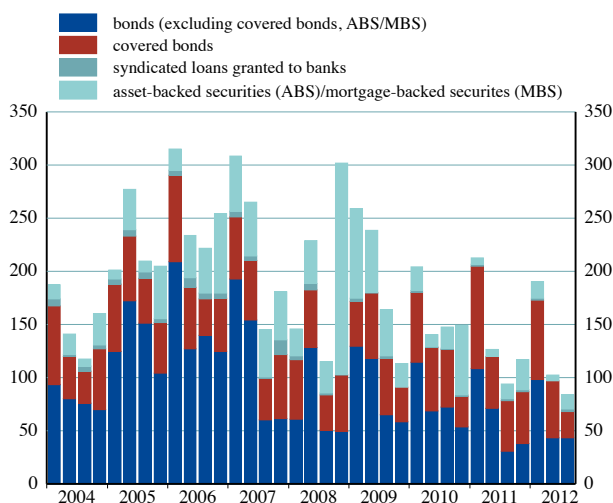
(Jan. 2003 - Sep. 2012; percentage points)



Sources: ECB, Thomson Reuters and ECB calculations.  
Notes: Lending margins are calculated 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. For deposits with agreed maturity, margins are calculated as the average of the spreads for the relevant break-downs by maturity, using new business volumes as weights. The individual spreads are the difference between the swap rate and the MFI interest rate on new deposits, where both have corresponding maturities.

### S.4.8 Syndicated loans and bonds issuance for euro area banks

(Q1 2004 - Q3 2012; EUR billions)

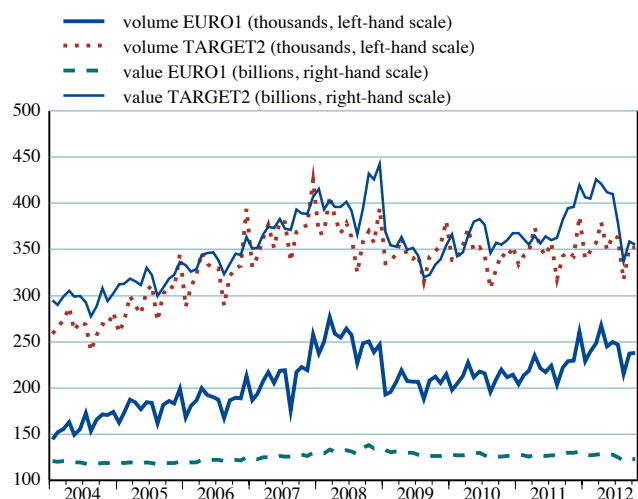


Sources: Dealogic DCM Analytics, Thomson Reuters and ECB calculations.

## 5 INTERLINKAGES

### S.5.1 Payments settled by the large-value payment systems TARGET2 and EURO1

(Jan. 2004 - Oct. 2012; volumes and values)

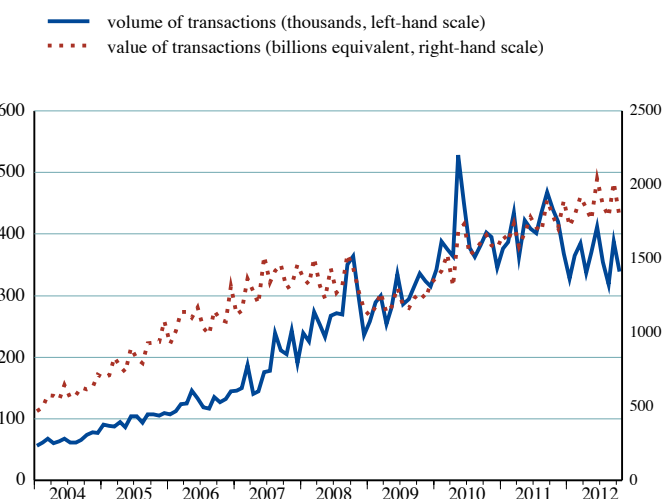


Source: ECB.

Notes: TARGET2 is the real-time gross settlement system for the euro. TARGET2 is operated in central bank money by the Eurosystem. TARGET2 is the biggest large-value payment system (LVPS) operating in euro. The EBA CLEARING Company's EURO1 is a euro-denominated net settlement system owned by private banks, which settles the final positions of its participants via TARGET2 at the end of the day. EURO1 is the second-biggest LVPS operating in euro.

### S.5.2 Volumes and values of foreign exchange trades settled via the Continuous Linked Settlement Bank

(Jan. 2004 - Oct. 2012; volumes and values)

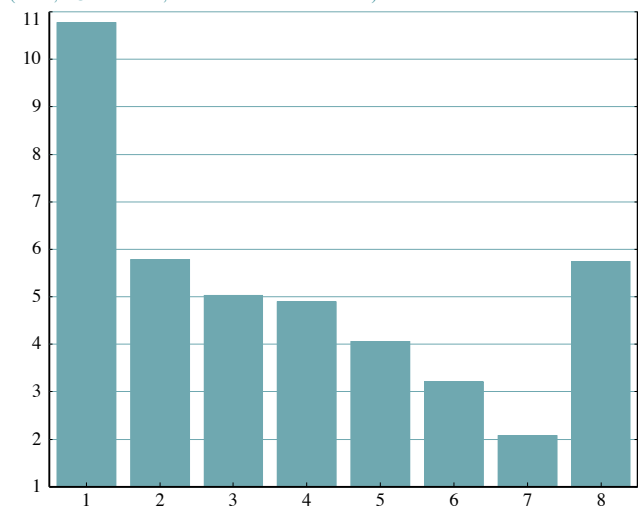


Source: ECB.

Notes: The Continuous Linked Settlement Bank (CLS) is a global financial market infrastructure which offers payment-versus-payment (PvP) settlement of foreign exchange (FX) transactions. Each PvP transaction consists in two legs. The figures above count only one leg per transaction. CLS transactions are estimated to cover about 60% of the global FX trading activity.

### S.5.3 Value of securities held in custody by CSDs and ICSDs

(2011; EUR trillions; settlement in all currencies)

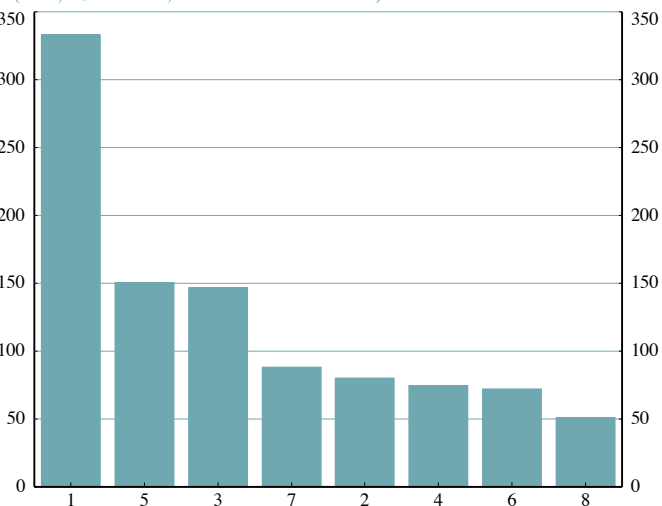


Source: ECB.

Notes: CSDs stands for central securities depositories and ICSDs for international central securities depositories. 1 - Euroclear Bank (BE); 2 - Euroclear France; 3 - Clearstream Banking Luxembourg-CBL; 4 - CRESTCo (UK); 5 - Clearstream Banking Frankfurt - CBF (DE); 6 - Monte Titoli (IT); 7 - Iberclear (ES); 8 - Remaining 18 CSDs in the euro area.

### S.5.4 Value of securities settled by CSDs and ICSDs

(2011; EUR trillions; settlement in all currencies)

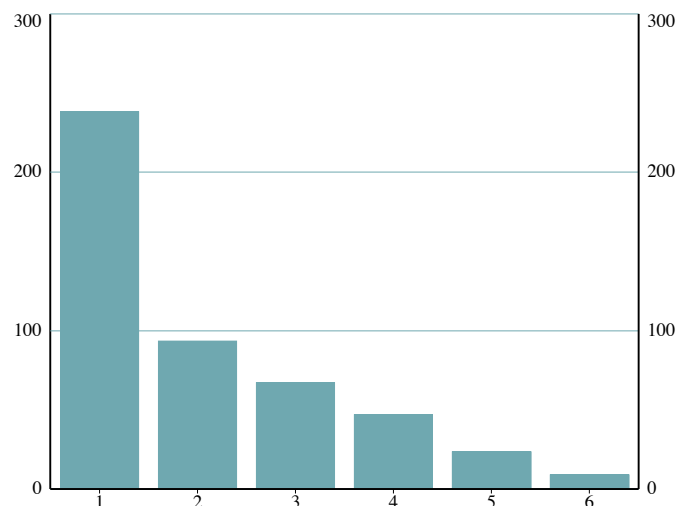


Source: ECB.

Note: See notes of Chart S.5.3.

### S.5.5 Value of transactions cleared by central counterparties

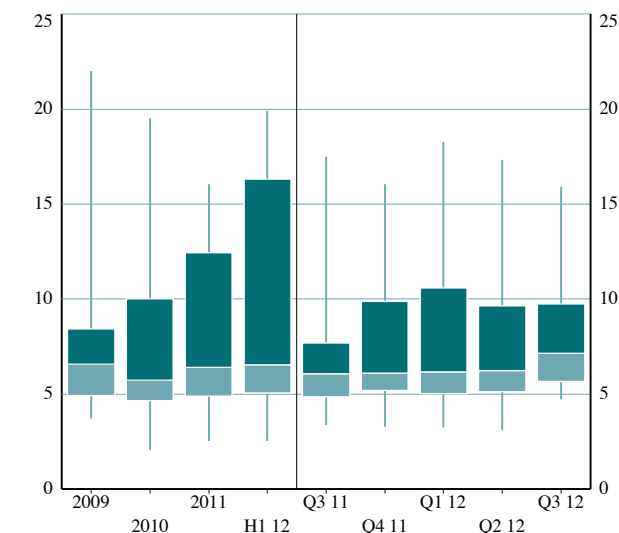
(2011; EUR trillions)



Source: ECB.  
 Notes: 1 - LCH.Clearnet Ltd (UK, 2009 data); 2 - EUREX Clearing AG (DE); 3 - LCH Clearnet SA (FR); 4 - CC&G (IT); 5 - ICE Clear Europe (UK); 6 Others.  
 The chart includes outright and repo transactions, financial and commodity derivatives.

### S.5.6 Interbank borrowing ratio for euro area large and complex banking groups

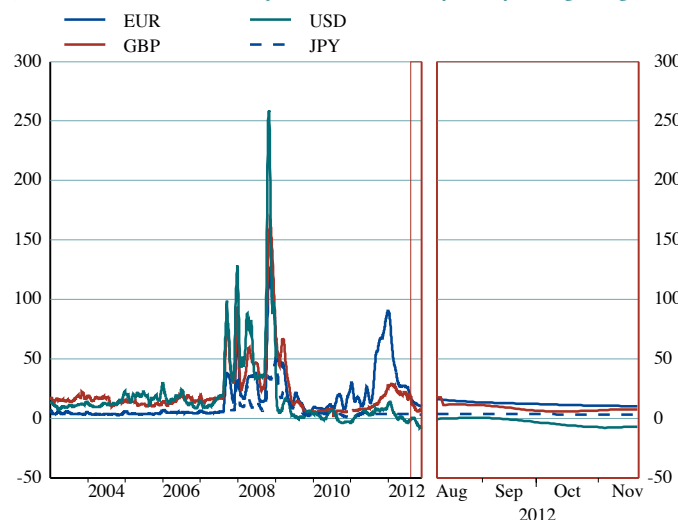
(2009 - Q3 2012; percentage of total assets; minimum, maximum and interquartile distribution)



Sources: Individual institutions' reports, Bloomberg and ECB calculations.  
 Note: Annual, semi-annual and quarterly data are based on common samples of 15, 17 and 12 large and complex banking groups in the euro area respectively.

### S.5.7 Spreads between interbank rates and repo rates

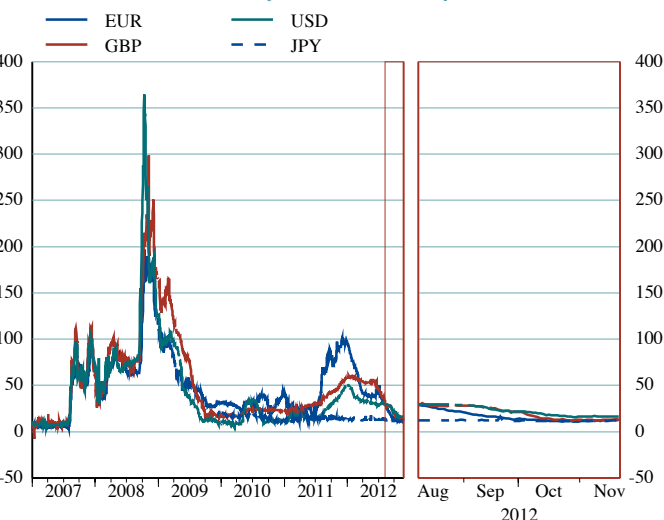
(3 Jan. 2003 - 21 Nov 2012; basis points; 1-month maturity; 20-day moving average)



Sources: Thomson Reuters, Bloomberg and ECB calculations.

### S.5.8 Spreads between interbank rates and overnight indexed swap rates

(1 Jan. 2007 - 21 Nov 2012; basis points; 3-month maturity)

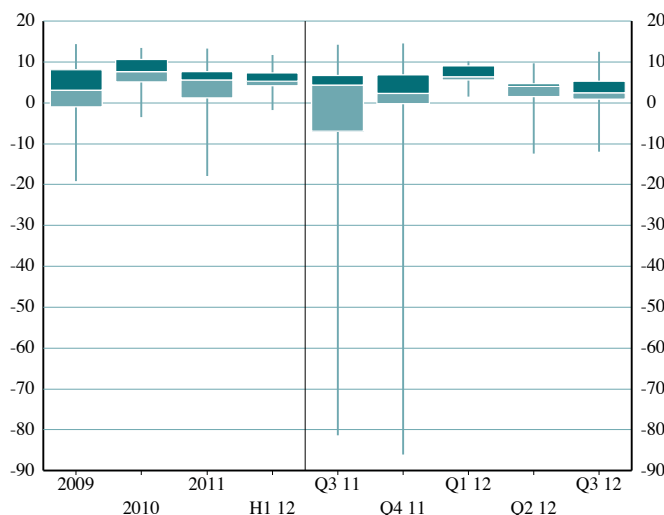


Sources: Thomson Reuters, Bloomberg and ECB calculations.

## 6 PROFITABILITY AND SOLVENCY OF KEY FINANCIAL INTERMEDIARIES

### S.6.1 Return on shareholders' equity for euro area large and complex banking groups

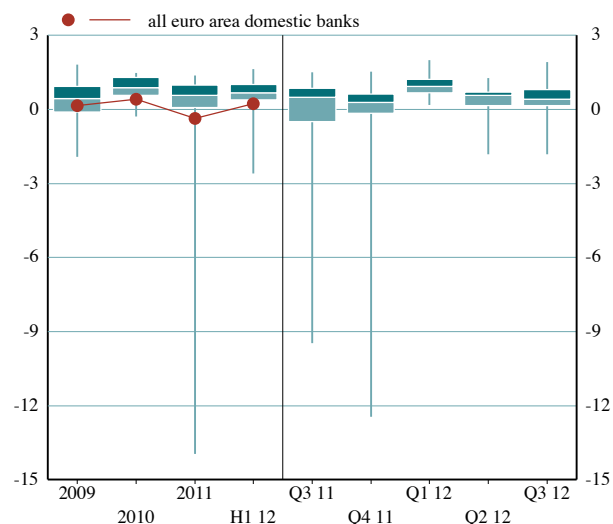
(2009 - Q3 2012; percentages; minimum, maximum and interquartile distribution)



Sources: Individual institutions' reports, Bloomberg and ECB calculations.  
Notes: Quarterly figures are annualised. Annual, semi-annual and quarterly data are based on common samples of 17, 17 and 12 large and complex banking groups in the euro area respectively.

### S.6.2 Return on risk-weighted assets for euro area large and complex banking groups

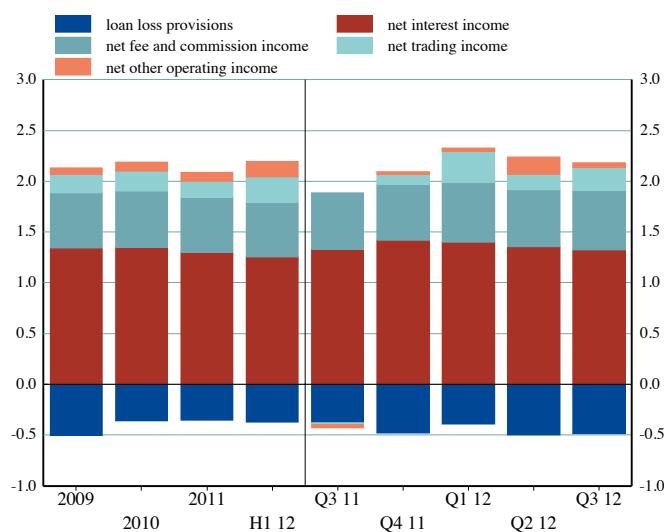
(2009 - Q3 2012; percentages; minimum, maximum and interquartile distribution)



Sources: Individual institutions' reports, Bloomberg, ESCB and ECB calculations.  
Notes: Quarterly figures are annualised. Annual, semi-annual and quarterly data are based on common samples of 18, 16 and 14 large and complex banking groups in the euro area respectively. Data for all euro area domestic banks are consolidated across borders and sectors, excluding insurers and non-financial corporations.

### S.6.3 Breakdown of operating income for euro area large and complex banking groups

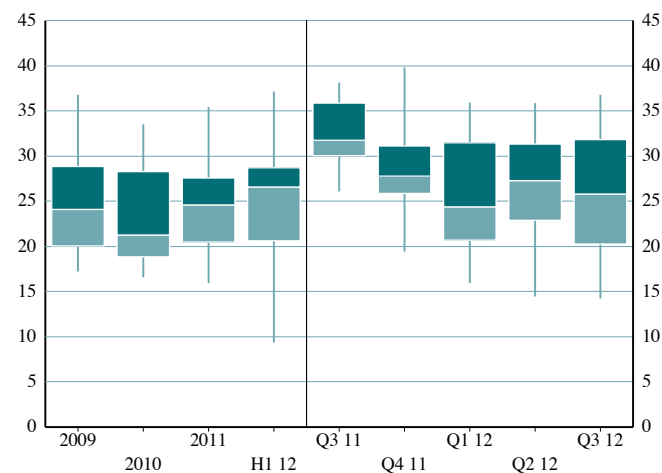
(2009 - Q3 2012; percentage of total assets; weighted average)



Sources: Individual institutions' reports, Bloomberg and ECB calculations.  
Note: Quarterly results are annualised. Annual, semi-annual and quarterly indicators are based on common samples of 18, 18 and 14 large and complex banking groups in the euro area respectively.

### S.6.4 Diversification of operating income for euro area large and complex banking groups

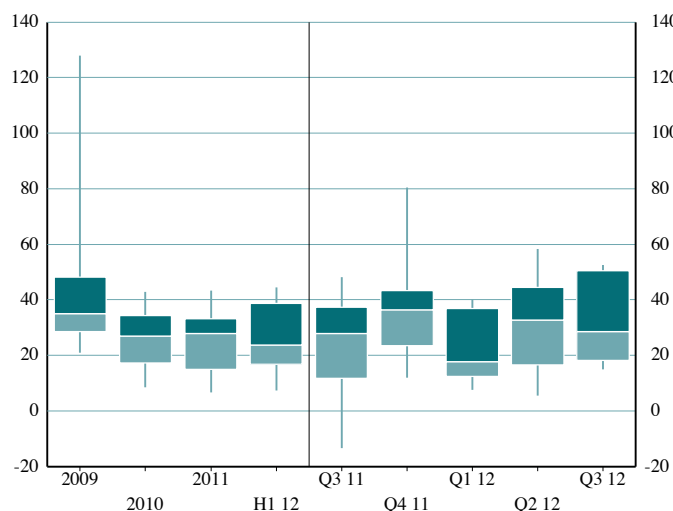
(2009 - Q3 2012; individual institutions' standard deviation dispersion)



Sources: Individual institutions' reports, Bloomberg, and ECB calculations.  
Notes: A value of "0" means full diversification, while a value of "50" means concentration on one source only. Annual, semi-annual and quarterly indicators are based on common samples of 15, 13 and 10 large and complex banking groups in the euro area respectively.

### S.6.5 Net loan impairment charges for euro area large and complex banking groups

(2009 - Q3 2012; percentage of net interest income; minimum, maximum and interquartile distribution)



Sources: Individual institutions' reports, Bloomberg and ECB calculations.  
Notes: Annual, semi-annual and quarterly data are based on common samples of 16, 15 and 10 large and complex banking groups in the euro area respectively. For presentational issues a bank with an extreme value was excluded from the sample.

### S.6.6 Earnings per share and earnings per share forecasts for large and complex banking groups in the euro area

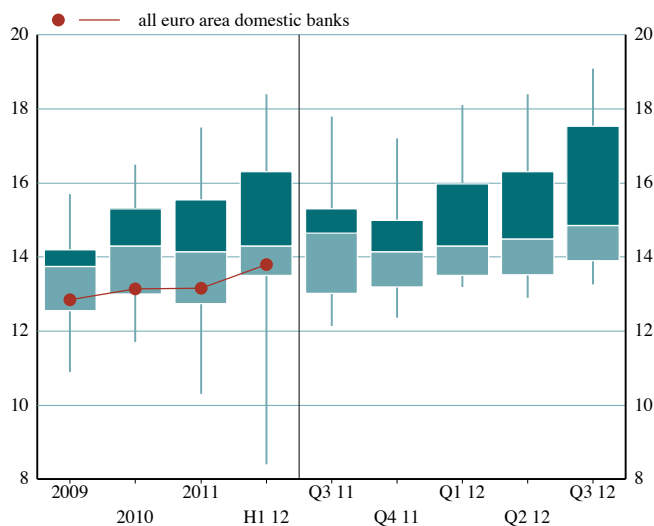
(Q2 2004 - Q3 2013; EUR)



Sources: Bloomberg and ECB calculations.  
Notes: The hatched/shaded areas indicate the minimum-maximum and interquartile ranges across earnings per shares of selected large and complex banking groups in the euro area.

### S.6.7 Total capital ratio for euro area large and complex banking groups

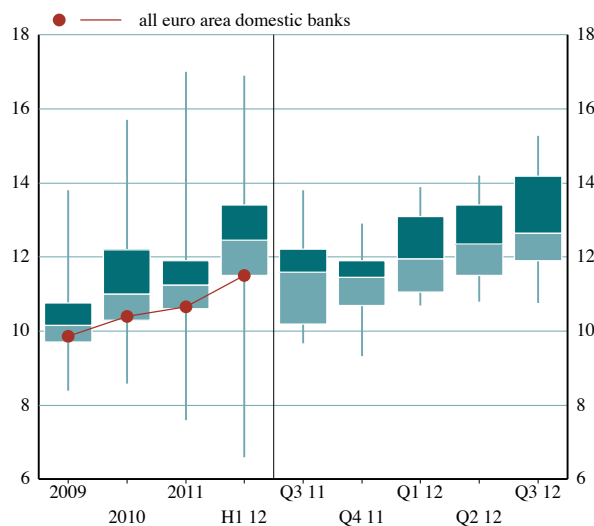
(2009 - Q3 2012; percentages; minimum, maximum and interquartile distribution)



Sources: Individual institutions' reports, Bloomberg, ESCB and ECB calculations.  
Notes: Annual, semi-annual and quarterly data are based on common samples of 16, 15 and 12 large and complex banking groups in the euro area respectively. Data for all euro area domestic banks are consolidated across borders and sectors, excluding insurers and non-financial corporations.

### S.6.8 Tier I capital ratio for euro area large and complex banking groups

(2009 - Q3 2012; percentages; minimum, maximum and interquartile distribution)

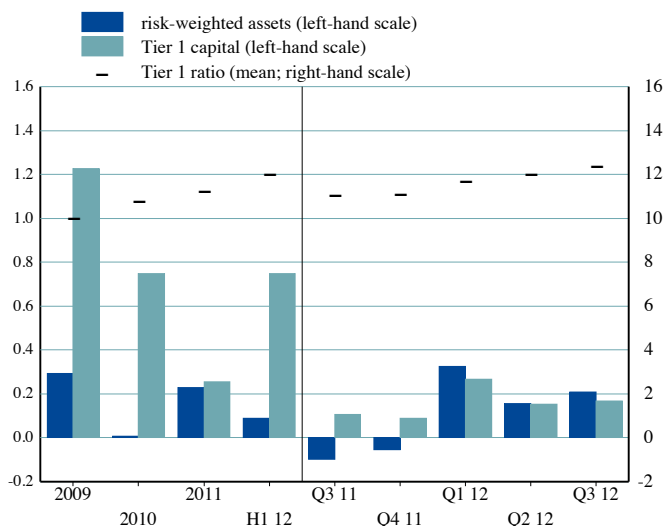


Sources: Individual institutions' reports, Bloomberg, ESCB and ECB calculations.  
Notes: Annual, semi-annual and quarterly data are based on common samples of 18, 18 and 14 large and complex banking groups in the euro area respectively. Data for all euro area domestic banks are consolidated across borders and sectors, excluding insurers and non-financial corporations.



### S.6.9 Tier 1 capital ratio components' contribution to ratio changes for euro area large and complex banking groups

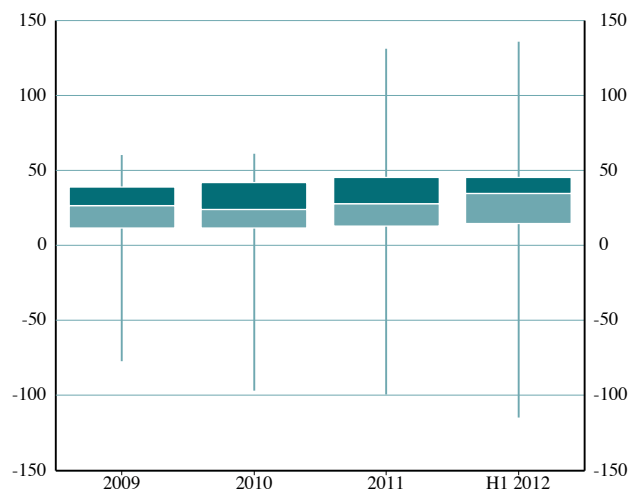
(2009 - Q3 2012; percentages)



Sources: Individual institutions' reports, Bloomberg and ECB calculations.  
 Notes: Annual, semi-annual and quarterly data are based on common samples of 18, 18 and 14 large and complex banking groups in the euro area respectively.

### S.6.10 Net non-performing loan ratios for euro area domestic banks

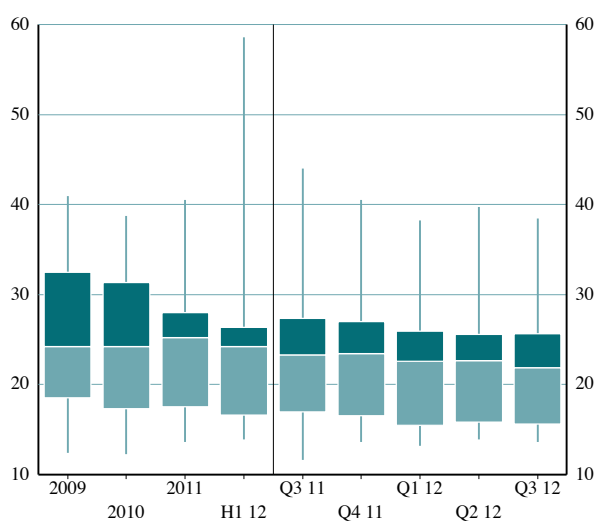
(2009 - H1 2012; percentage of total own funds for solvency purposes; minimum, maximum and interquartile distribution)



Source: ESCB.  
 Notes: All euro area domestic banks consolidated across borders and sectors, excluding insurers and non-financial corporations. Data refers to net total doubtful and non-performing loans (net of provisions). The dispersion of ratios is across euro area countries.

### S.6.11 Leverage ratio for euro area large and complex banking groups

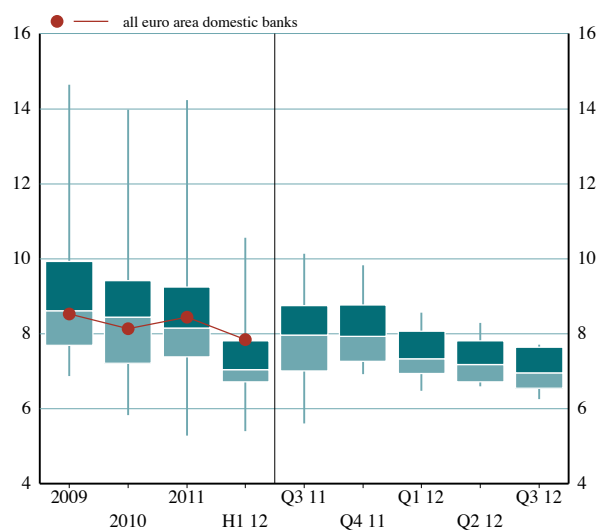
(2009 - Q3 2012; multiple; minimum, maximum and interquartile distribution)



Sources: Individual institutions' reports, Bloomberg and ECB calculations.  
 Notes: Leverage is defined as the ratio of total assets to shareholders' equity. Annual, semi-annual and quarterly data are based on common samples of 17, 17 and 12 large and complex banking groups in the euro area respectively.

### S.6.12 Risk-adjusted leverage ratio for euro area large and complex banking groups

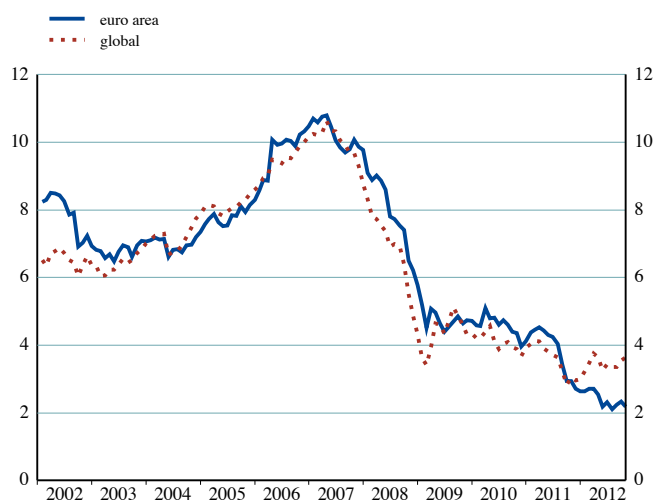
(2009 - Q3 2012; multiple; minimum, maximum and interquartile distribution)



Sources: Individual institutions' reports, Bloomberg, ESCB and ECB calculations.  
 Notes: Risk-adjusted leverage is defined as the ratio of risk-weighted assets to shareholders' equity. Annual, semi-annual and quarterly data are based on common samples of 17, 15 and 12 large and complex banking groups in the euro area respectively. Data for all euro area domestic banks are consolidated across borders and sectors, excluding insurers and non-financial corporations.

### S.6.13 Distance to default for large and complex banking groups

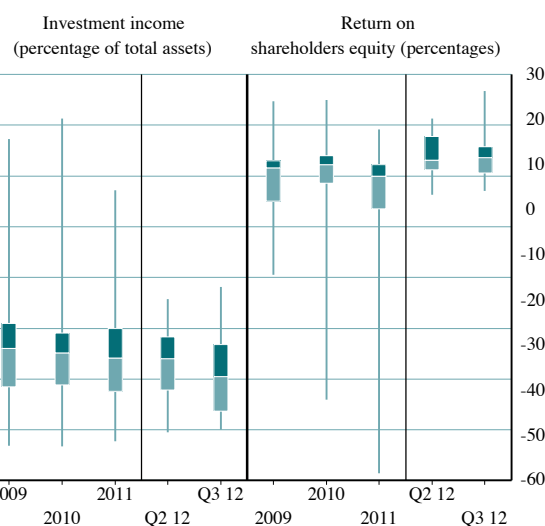
(Jan. 2002 - Oct. 2012; weighted average)



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.

### S.6.14 Investment income and return on equity for a sample of large euro area insurers

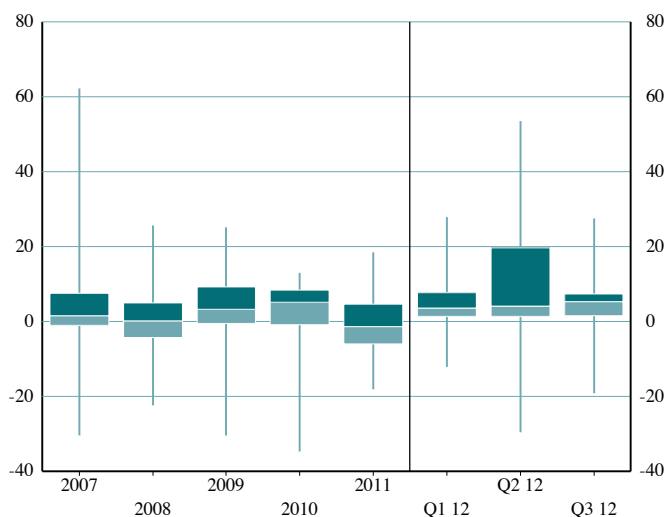
(2009 - Q3 2012; percentages; minimum, maximum and interquartile distribution)



Sources: Bloomberg, individual institutions' reports, and ECB calculations.  
Note: Based on available figures for 20 euro area insurers and 4 euro area reinsurers.

### S.6.15 Gross-premium-written growth for a sample of large euro area insurers

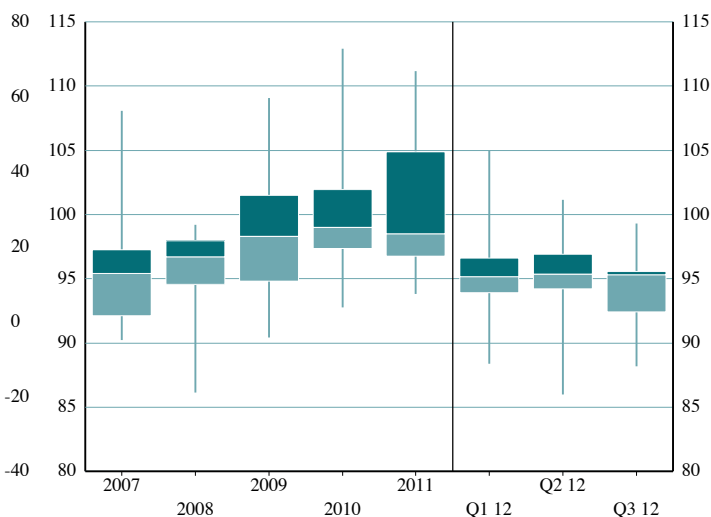
(2007 - Q3 2012; percentage change per annum; minimum, maximum and interquartile distribution)



Sources: Bloomberg, individual institutions' reports and ECB calculations.  
Notes: Based on available figures for 20 euro area insurers and 4 euro area reinsurers.

### S.6.16 Distribution of combined ratios for a sample of large euro area insurers

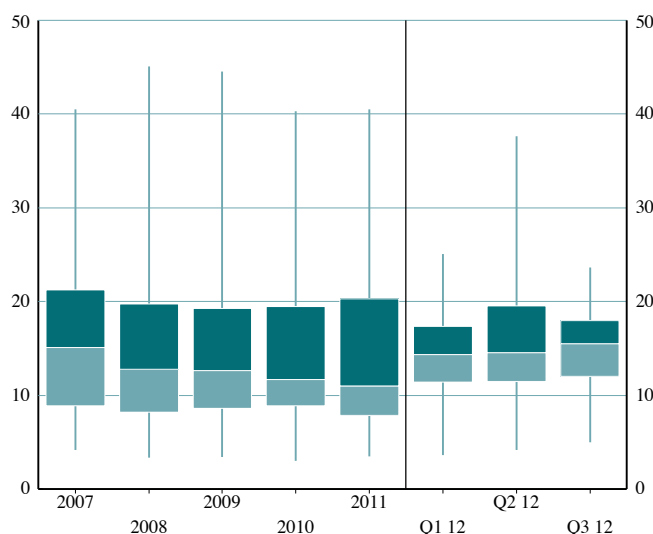
(2007 - Q3 2012; percentages; minimum, maximum and interquartile distribution)



Sources: Bloomberg, individual institutions' reports and ECB calculations.  
Notes: Based on available figures for 20 euro area insurers and 4 euro area reinsurers.

### S.6.17 Capital distribution for a sample of large euro area insurers

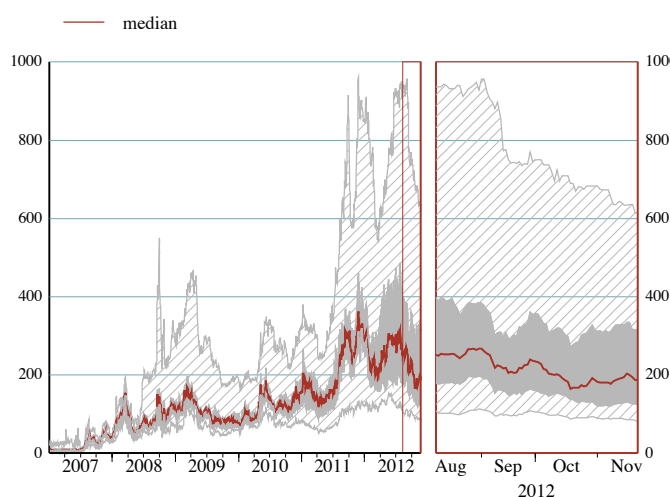
(2007 - Q3 2012; percentage of total assets; minimum, maximum and interquartile distribution)



Sources: Bloomberg, individual institutions' reports and ECB calculations.  
Notes: Capital is the sum of borrowings, preferred equity, minority interests, policyholders' equity and total common equity. Data are based on available figures for 20 euro area insurers and 4 euro area reinsurers.

### S.6.19 Credit default swap spreads for euro area large and complex banking groups

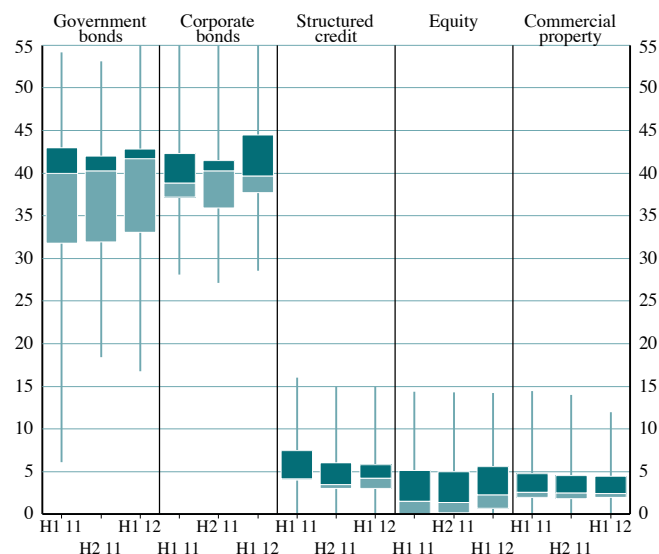
(3 Jan. 2007 - 21 Nov 2012; basis points; senior debt; five-year maturity)



Sources: Thomson Reuters, Bloomberg and ECB calculations.  
Note: The hatched/shaded areas indicate the minimum-maximum and interquartile ranges across the CDS spreads of selected large banks.

### S.6.18 Investment distribution for a sample of large euro area insurers

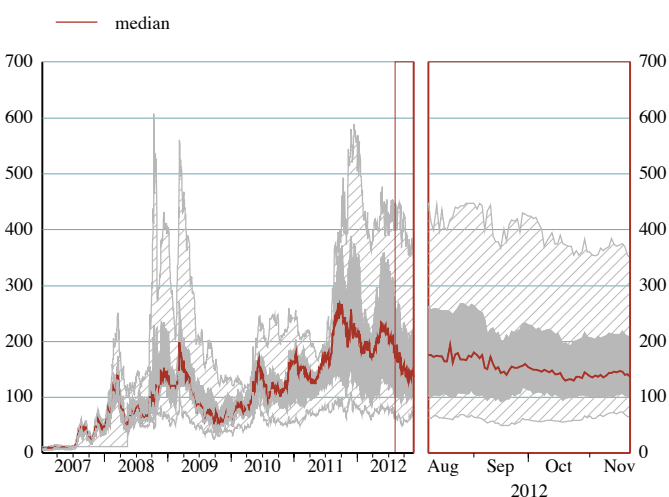
(H1 2011 - H1 2012; percentage of total investments; minimum, maximum and interquartile distribution)



Sources: Individual institutions' financial reports and ECB calculations.  
Notes: Equity exposure data exclude investments in mutual funds. Data are based on available figures for 14 euro area insurers and reinsurers.

### S.6.20 Credit default swap spreads for a sample of large euro area insurers

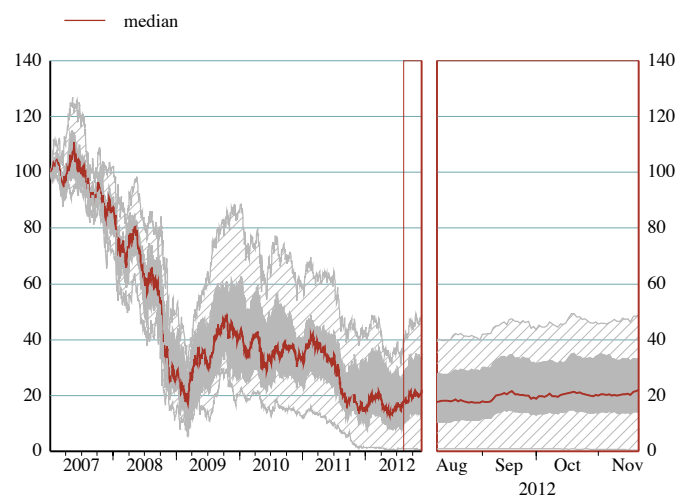
(3 Jan. 2007 - 21 Nov 2012; basis points; senior debt; five-year maturity)



Sources: Thomson Reuters, Bloomberg and ECB calculations.  
Note: The hatched/shaded areas indicate the minimum-maximum and interquartile ranges across the CDS spreads of selected large insurers.

### S.6.21 Stock performance for euro area large and complex banking groups

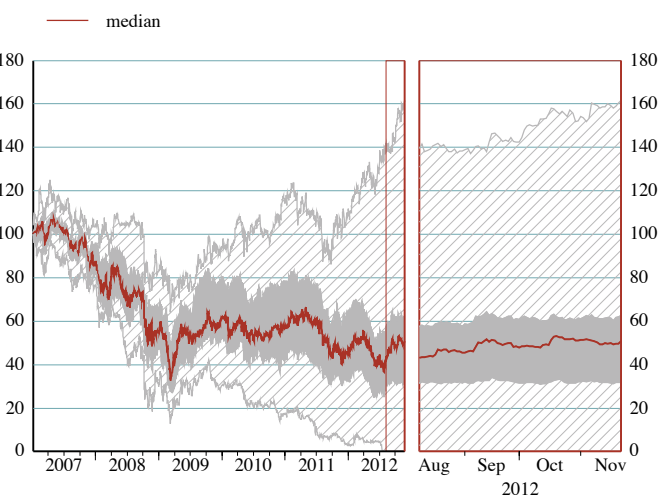
(3 Jan. 2007 - 21 Nov 2012 ; index: 2 Jan. 2007 = 100)



Sources: Thomson Reuters , Bloomberg and ECB calculations.  
 Note: The hatched/shaded areas indicate the minimum-maximum and interquartile ranges across equities of selected large banks.

### S.6.22 Stock performance for a sample of large euro area insurers

(3 Jan. 2007 - 21 Nov 2012 ; index: 2 Jan. 2007 = 100)



Sources: Thomson Reuters , Bloomberg and ECB calculations.  
 Note: The hatched/shaded areas indicate the minimum-maximum and interquartile ranges across equities of selected large insurers.