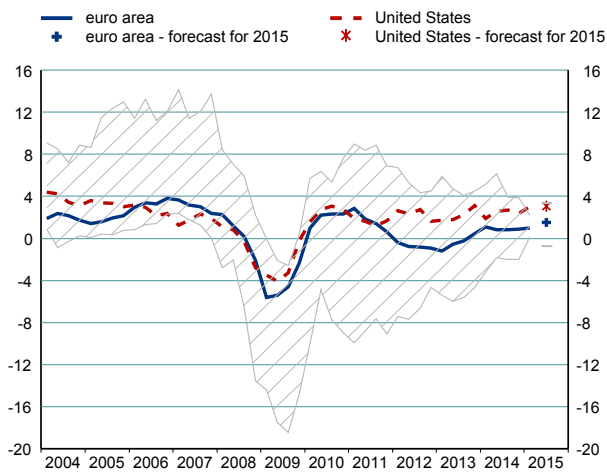


Statistical annex

1 Macro-financial and credit environment

Chart S.1.1
Actual and forecast real GDP growth

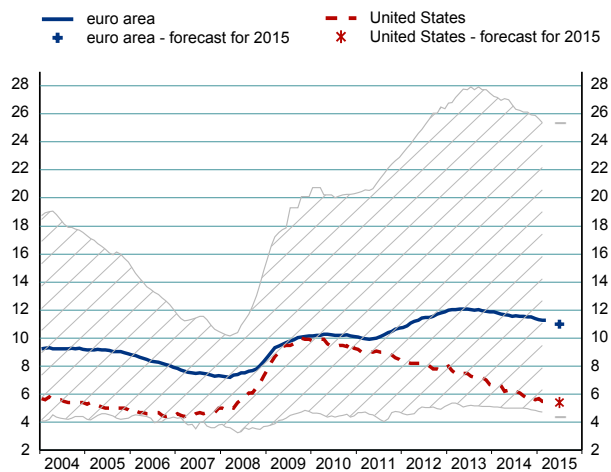
(Q1 2004 - Q1 2015; annual percentage changes)



Sources: Eurostat and European Commission (AMECO, Spring 2015 forecast).
Note: The hatched area indicates the minimum-maximum range across euro area countries (2015 Q1 data covers DE, GR, FR, NL and AT).

Chart S.1.2
Actual and forecast unemployment rates

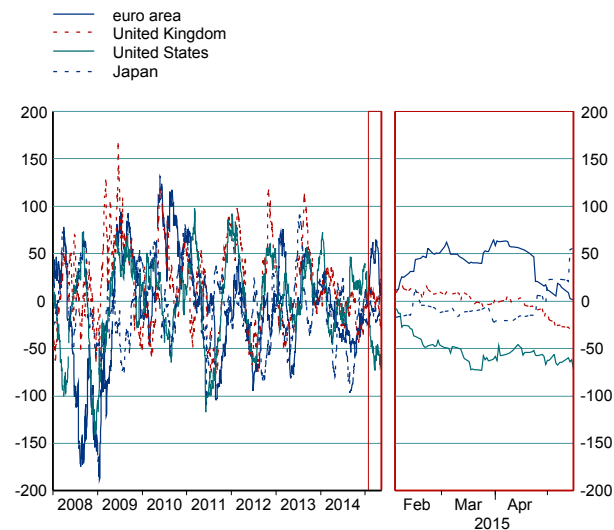
(Jan. 2004 - Mar. 2015; percentage of the labour force)



Sources: Eurostat and European Commission (AMECO, Spring 2015 forecast).
Note: The hatched area indicates the minimum-maximum range across euro area countries.

Chart S.1.3
Citigroup Economic Surprise Index

(1 Jan. 2008 - 15 May 2015)



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

Chart S.1.4
Exchange rates

(1 Jan. 2007 - 15 May 2015; units of national currency per euro)

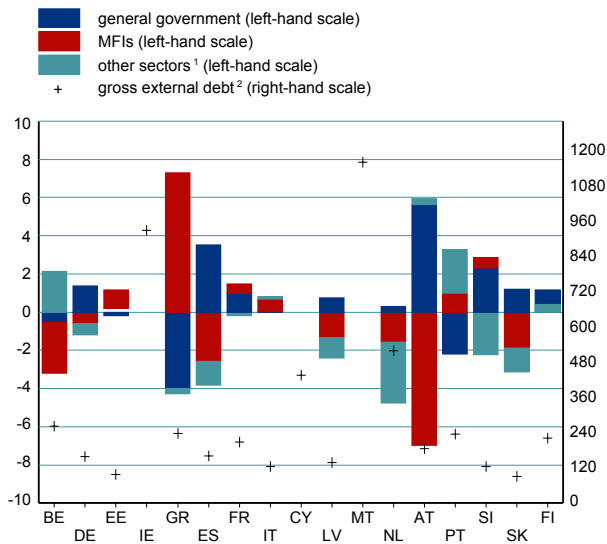


Sources: Bloomberg and ECB calculations.

Chart S.1.5

Quarterly changes in gross external debt

(Q4 2014; percentage of GDP)

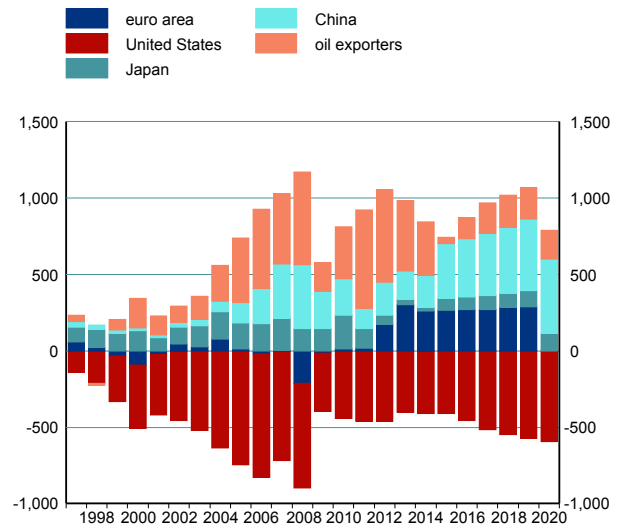


Source: ECB.
 Notes: For Luxembourg, in Q3 2014 quarterly changes were 0.3% for general government, 16.9% for MFIs and 22.9% for other sectors. Gross external debt was 5,796% of GDP.
 No sectoral breakdown is available for Q4 2014 for IE, CY and MT.
 For Austria the quarterly changes in Q4 2014 were mostly driven by a reclassification of one big company from MFI to the government sector.
 1) Non-MFIs, non-financial corporations and households.
 2) Gross external debt as a percentage of GDP.

Chart S.1.6

Current account balances in selected external surplus and deficit economies

(1997 - 2020; USD billions)



Source: IMF World Economic Outlook.
 Notes: Oil exporters refers to the OPEC countries, Indonesia, Norway and Russia. Figures for 2015 to 2020 are forecasts.

Chart S.1.7

Current account balances (in absolute amounts) in selected external surplus and deficit economies

(1997 - 2020; percentage of world GDP)

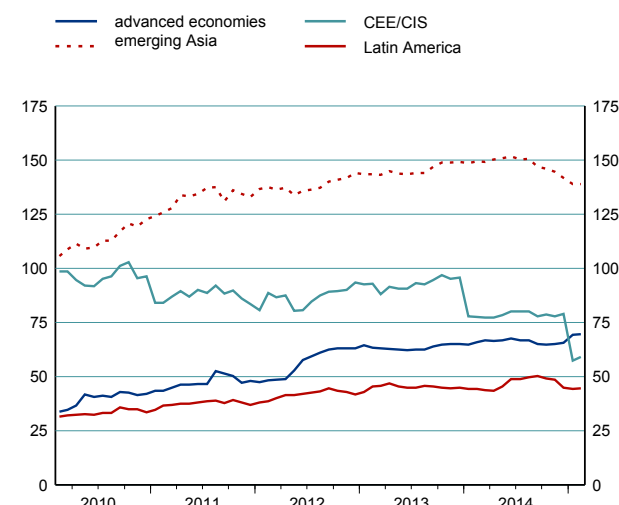


Source: IMF World Economic Outlook.
 Notes: All large surplus/deficit economies refers to oil exporters, the EU countries, the United States, China and Japan. Figures for 2015 to 2020 are forecasts.

Chart S.1.8

Foreign exchange reserve holdings

(Feb. 2010 - Feb. 2015; percentage of 2009 GDP)

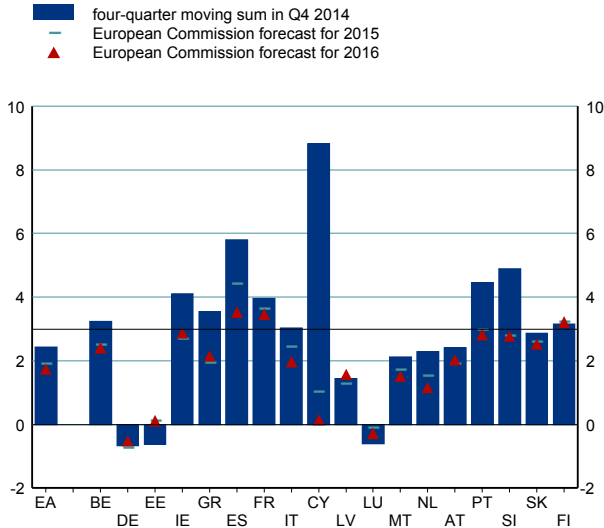


Sources: Bloomberg, IMF World Economic Outlook and IMF International Financial Statistics.
 Note: CEE/CIS stands for central and eastern Europe and the Commonwealth of Independent States.

Chart S.1.9

General government deficit/surplus (+/-)

(percentage of GDP)

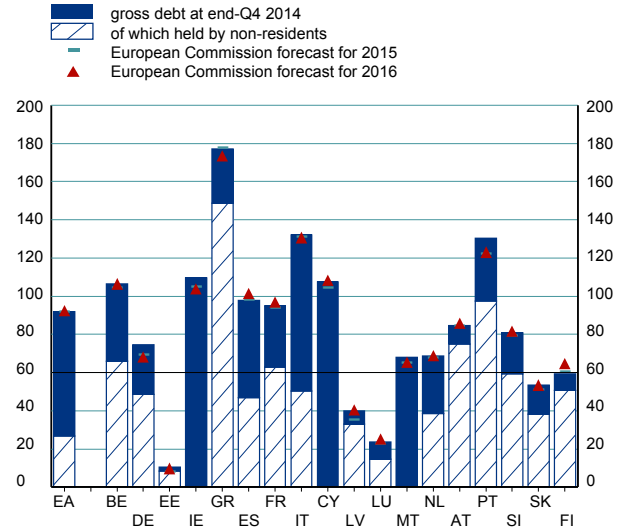


Sources: National data, European Commission (AMECO, Spring 2015 forecast) and ECB calculations.
 Notes: Euro area data refer to the Euro 19. Data for four-quarter moving sum refer to accumulated deficit/surplus in the relevant quarter and the three previous quarters expressed as a percentage of GDP. For LU, annual GDP for 2014 supplied in the context of the Excessive Deficit Procedure was used.

Chart S.1.10

General government gross debt

(percentage of GDP, end of period)

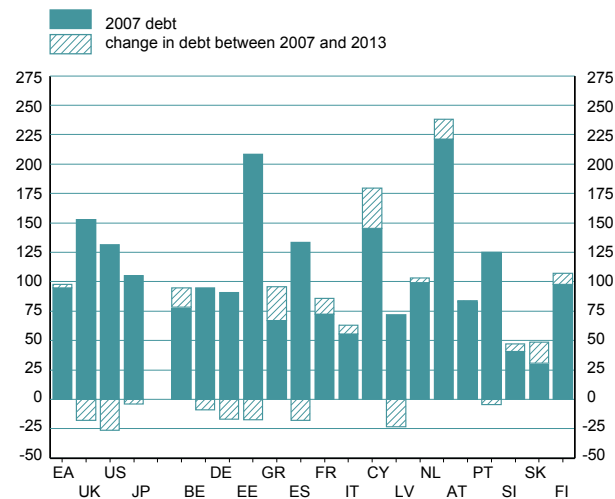


Sources: National data, European Commission (AMECO, Spring 2015 forecast) and ECB calculations.
 Notes: Euro area data refer to the Euro 19. Information on government debt held by non-residents is not available for IE, CY and MT. For LU, annual GDP for 2014 supplied in the context of the Excessive Deficit Procedure was used.

Chart S.1.11

Household debt-to-gross disposable income ratio

(percentage of disposable income)

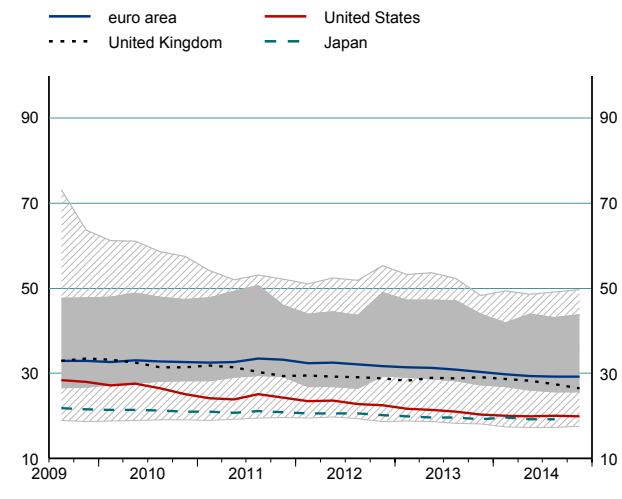


Sources: ECB, Eurostat, US Bureau of Economic Analysis and Bank of Japan.
 Notes: For Estonia initial debt data refer to 2008, while change in debt refers to 2008 and 2013. For Malta initial debt data refer to 2009, while change in debt refers to 2009 and 2013. For Japan, change in debt refers to 2007 and 2012. Data for LU are not available. The figures are based on ESA 2010 methodology.

Chart S.1.12

Household debt-to-total financial assets ratio

(Q1 2009 - Q4 2014; percentages)

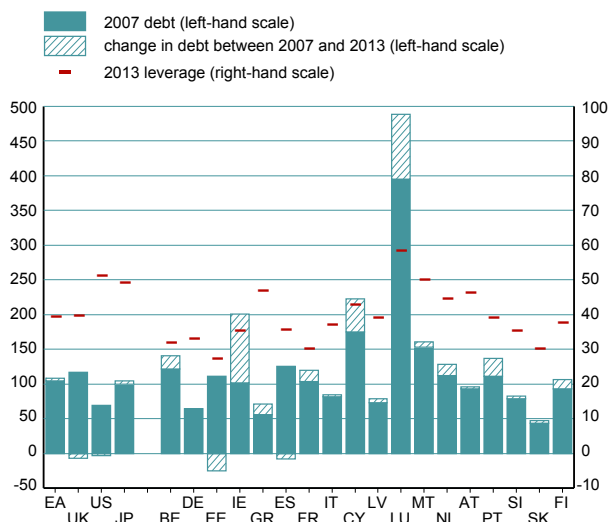


Sources: ECB and ECB calculations, Eurostat, US Bureau of Economic Analysis and Bank of Japan.
 Notes: The hatched/shaded areas indicate the minimum-maximum and interquartile ranges across euro area countries. The figures are based on ESA 2010 methodology.

Chart S.1.13

Corporate debt-to-GDP and leverage ratios

(percentages)

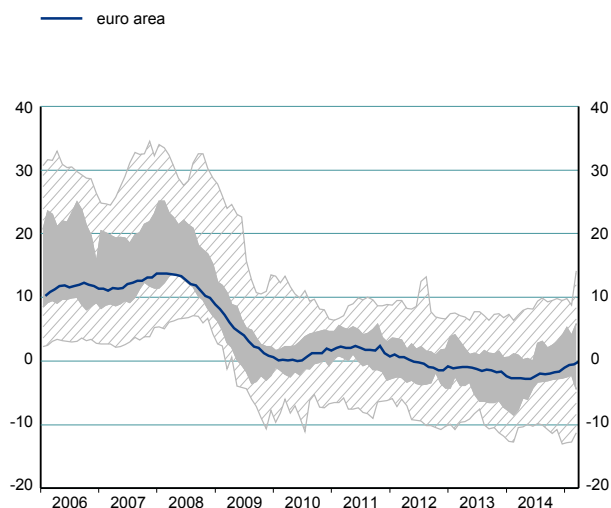


Sources: ECB, Eurostat, US Bureau of Economic Analysis and Bank of Japan.
 Notes: The figures for Japan are based on ESA 95 methodology.
 For Estonia initial debt data refer to 2008, while change in debt refers to 2008 and 2013. For Malta initial debt data refer to 2009, while change in debt refers to 2009 and 2013.

Chart S.1.14

Annual growth of MFI credit to the private sector in the euro area

(Jan. 2006 - Mar. 2015; percentage change per annum)

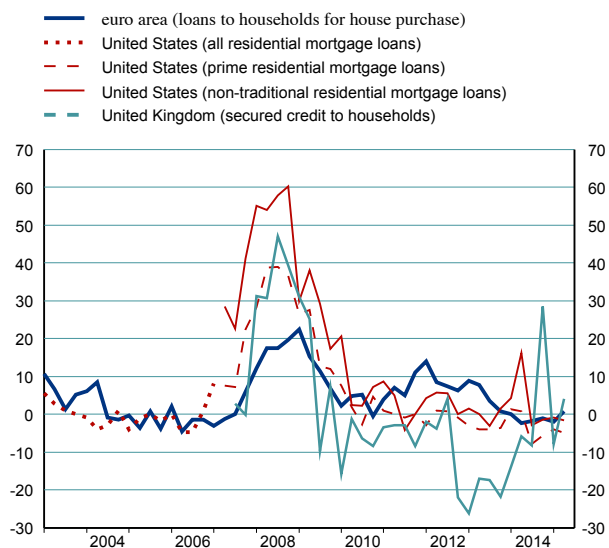


Sources: ECB and ECB calculations.
 Notes: MFI sector excluding the Eurosystem. Credit to the private sector includes loans to and debt securities held by non-MFI residents excluding general government; MFI holdings of shares, which are part of the definition of credit used for monetary analysis purposes,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

Chart S.1.15

Changes in credit standards for residential mortgage loans

(Q1 2003 - Q2 2015; percentages)

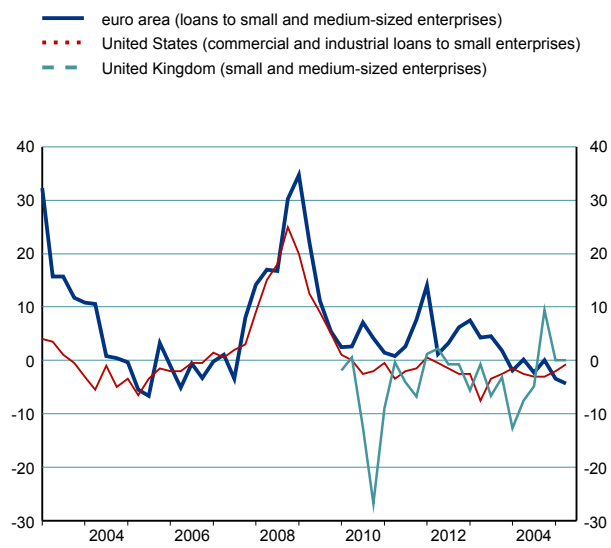


Sources: ECB, Federal Reserve System and Bank of England.
 Notes: Weighted net percentage of banks contributing to the tightening of standards over the past three months. Data for the United Kingdom refer to the net percentage balances for secured credit availability to households and are weighted according to the market share of the participating lenders. Data are only available from the second quarter of 2007 and have been inverted for the purpose of this chart. For the United States, the data series for all residential mortgage loans was discontinued owing to a split into the prime, non-traditional and sub-prime market segments from the April 2007 survey onwards. From the January 2015 survey, prime and non-traditional mortgages are proxied by new mortgage categories introduced in the Senior Loan Officer Opinion Survey (SLOOS).

Chart S.1.16

Changes in credit standards for loans to small and medium-sized enterprises

(Q1 2003 - Q2 2015; percentages)

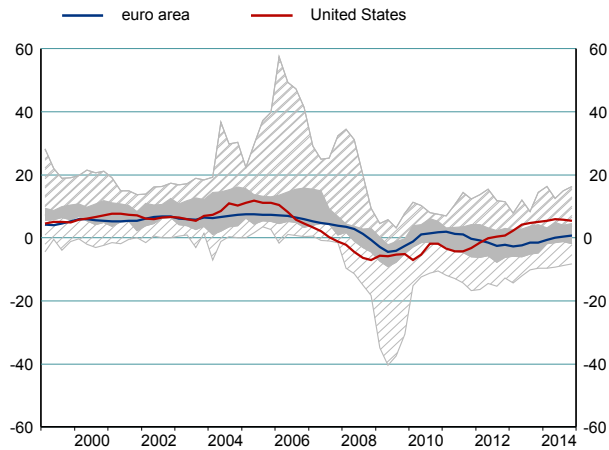


Sources: ECB, Federal Reserve System and Bank of England.
 Notes: Weighted net percentage of banks contributing to the tightening of standards over the past three months. Data for the United Kingdom refer to the net percentage balances for corporate credit availability and are weighted according to the market share of the participating lenders. Data are only available from the second quarter of 2007 and have been inverted for the purpose of this chart.

Chart S.1.17

Changes in residential property prices

(Q1 1999 - Q4 2014; annual percentage changes)

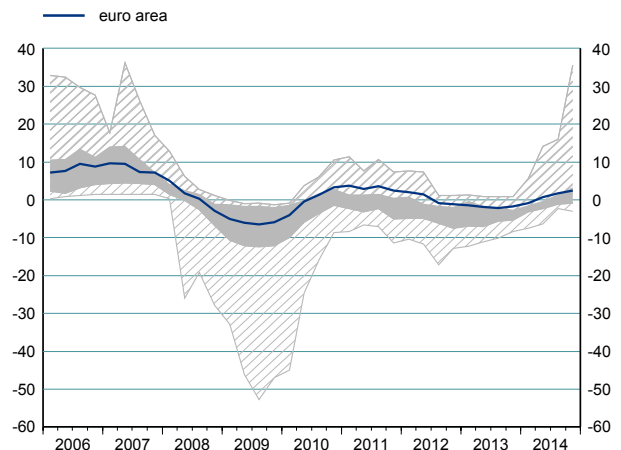


Sources: National data and ECB calculations.
Notes: The target definition for residential property prices is total dwellings (whole country), but there are national differences. The hatched/shaded areas indicate the minimum-maximum and interquartile ranges across euro area countries. Euro area data refer to the Euro 19.

Chart S.1.18

Changes in commercial property prices

(Q1 2006 - Q4 2014; capital value; annual percentage changes)



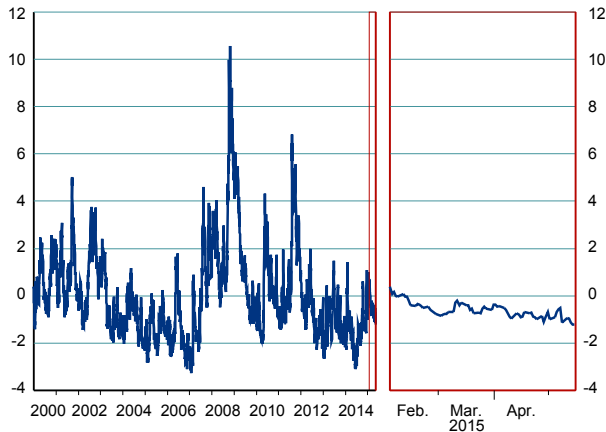
Sources: Experimental ECB estimates based on IPD data and national data for DE, DK, GR and IT.
Notes: The hatched/shaded areas indicate the minimum-maximum and interquartile ranges across euro area countries, except DE, EE, CY, LT, LU, LV, MT, SI, SK and FI. Data for GR are for the office property sector only. Euro area data refer to the Euro 19.

2 Financial markets

Chart S.2.1

Global risk aversion indicator

(3 Jan. 2000 - 15 May 2015)

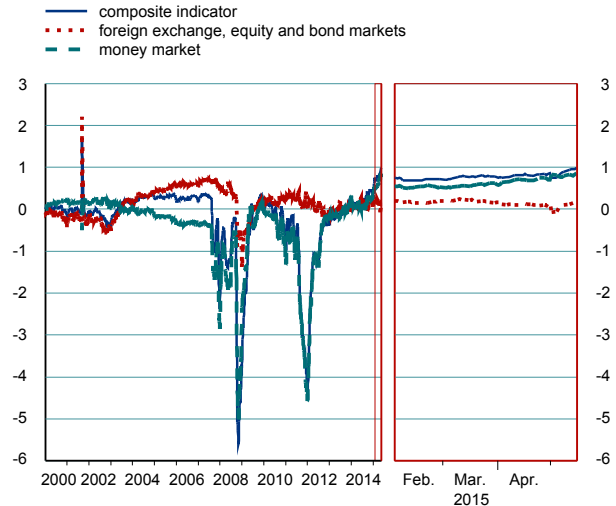


Sources: Bloomberg, Bank of America Merrill Lynch, UBS, Commerzbank and ECB calculations.
Notes: The indicator is constructed as the first principal component of five currently available risk aversion indicators. A rise in the indicator denotes an increase of risk aversion. For further details about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

Chart S.2.2

Financial market liquidity indicator for the euro area and its components

(4 Jan. 1999 - 15 May 2015)

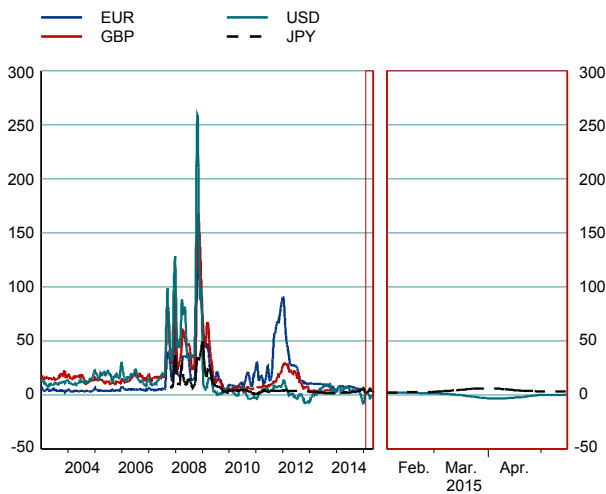


Sources: ECB, Bank of England, Bloomberg, JPMorgan Chase & Co., Moody's KMV and ECB calculations.
Notes: The composite indicator comprises unweighted averages of individual liquidity measures, normalised from 1999 to 2006 for non-money market components and over the period 2000 to 2006 for money market components. The data shown have been exponentially smoothed. For more details, see Box 9 in *Financial Stability Review*, ECB, June 2007.

Chart S.2.3

Spreads between interbank rates and repo rates

(3 Jan. 2003 - 15 May 2015; basis points; one-month maturity; 20-day moving average)

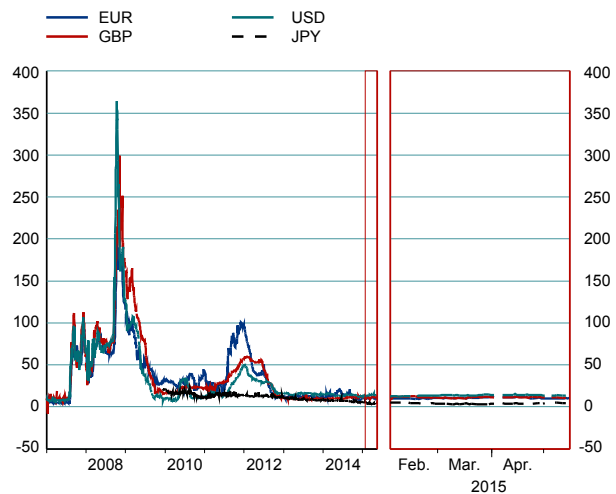


Sources: Thomson Reuters, Bloomberg and ECB calculations.
Notes: Due to the lack of contributors, the series for GBP stopped in October 2013. The series for EUR stopped on 2 January 2015 due to the discontinuation of the underlying Eurostoxx index.

Chart S.2.4

Spreads between interbank rates and overnight indexed swap rates

(1 Jan. 2007 - 15 May 2015; basis points; Three-month maturity)

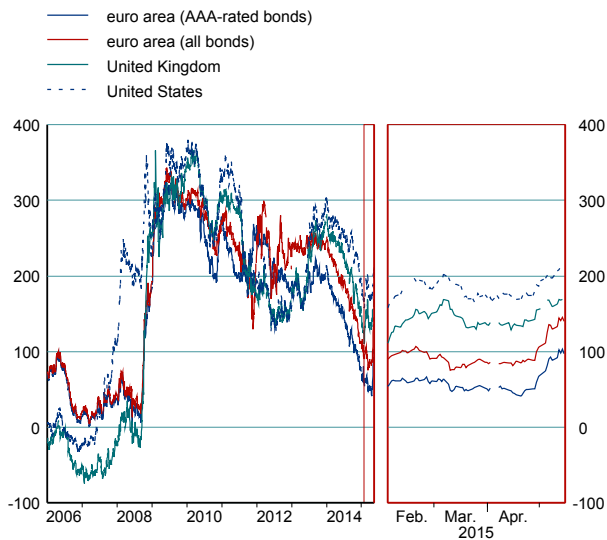


Sources: Thomson Reuters, Bloomberg and ECB calculations.

Chart S.2.5

Slope of government bond yield curves

(2 Jan. 2006 - 15 May 2015; basis points)

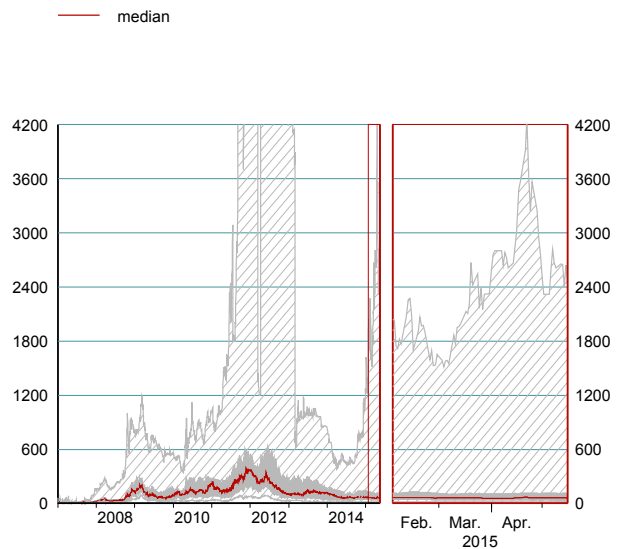


Sources: ECB, Bank for International Settlements, Bank of England and Federal Reserve System.
Notes: The slope is defined as the difference between ten-year and one-year yields. For the euro area and the United States, yield curves are modelled using the Svensson model; a variable roughness penalty model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

Chart S.2.6

Sovereign credit default swap spreads for euro area countries

(1 Jan. 2007 - 15 May 2015; basis points; senior debt; five-year maturity)

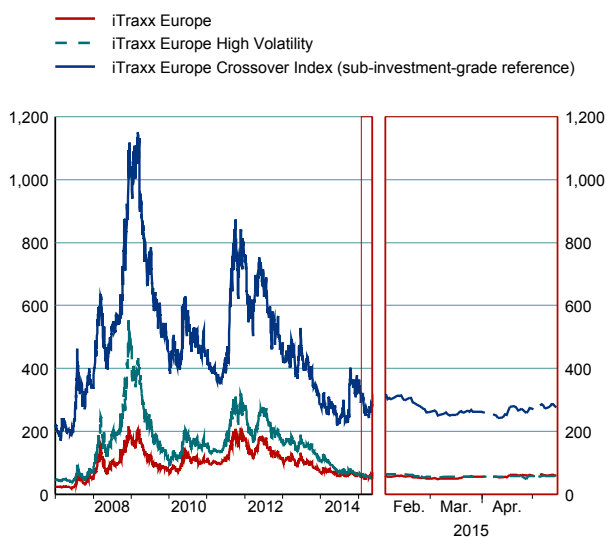


Sources: Thomson Reuters and ECB calculations.
Notes: The hatched/shaded areas indicate the minimum-maximum and interquartile ranges across national sovereign CDS spreads in the euro area. Following the decision by the International Swaps and Derivatives Association that a credit event had occurred, Greek sovereign CDSs were not traded between 9 March and 11 April 2012. Due to the lack of contributors, the Greek sovereign CDS spread is not available between 1 March and 21 May 2013. For presentational reasons, this chart has been truncated.

Chart S.2.7

iTraxx Europe five-year credit default swap indices

(1 Jan. 2007 - 15 May 2015; basis points)

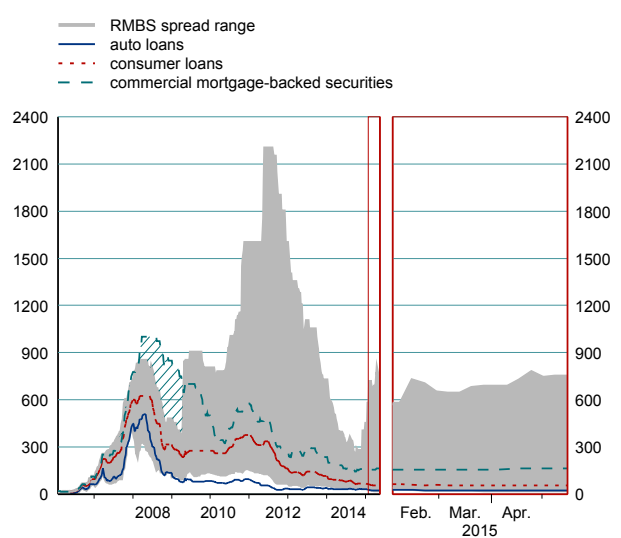


Source: Bloomberg.

Chart S.2.8

Spreads over LIBOR of selected European AAA-rated asset-backed securities

(26 Jan. 2007 - 15 May 2015; basis points)

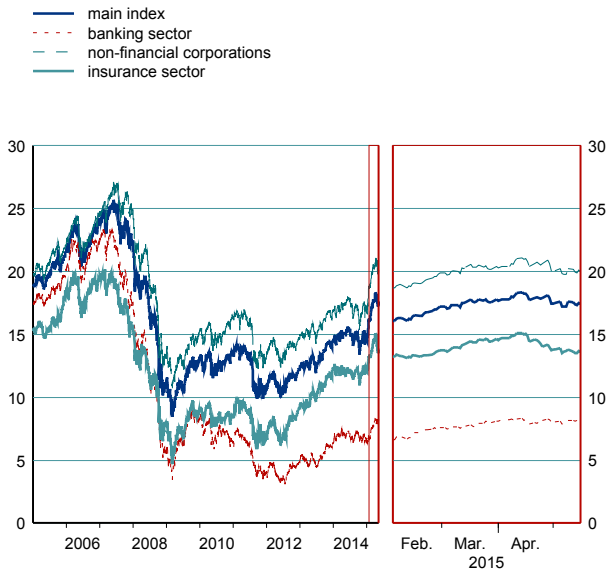


Source: JPMorgan Chase & Co.
Note: In the case of residential mortgage-backed securities (RMBSs), the spread range is the range of available individual country spreads in GR, IE, ES, IT, NL, PT and UK.

Chart S.2.9

Price/earnings ratio for the euro area stock market

(3 Jan. 2005 - 15 May 2015; ten-year trailing earnings)

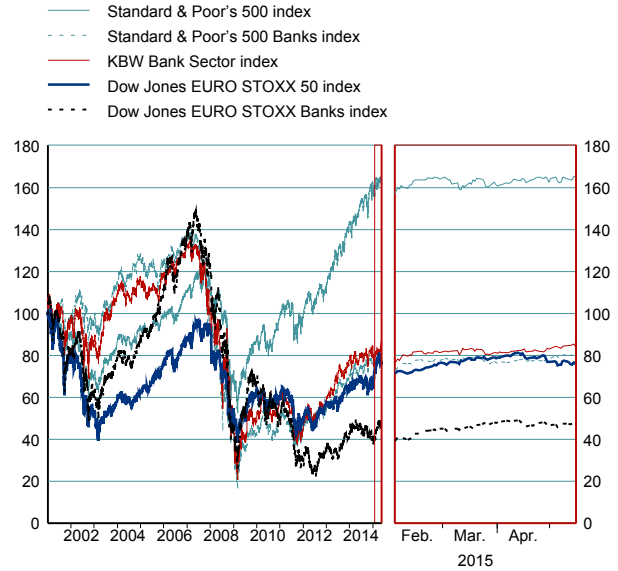


Sources: Thomson Reuters and ECB calculations.
 Note: The price/earnings ratio is based on prevailing stock prices relative to an average of the previous ten years of earnings.

Chart S.2.10

Equity indices

(2 Jan. 2001 - 15 May 2015; index: Jan. 2001 = 100)

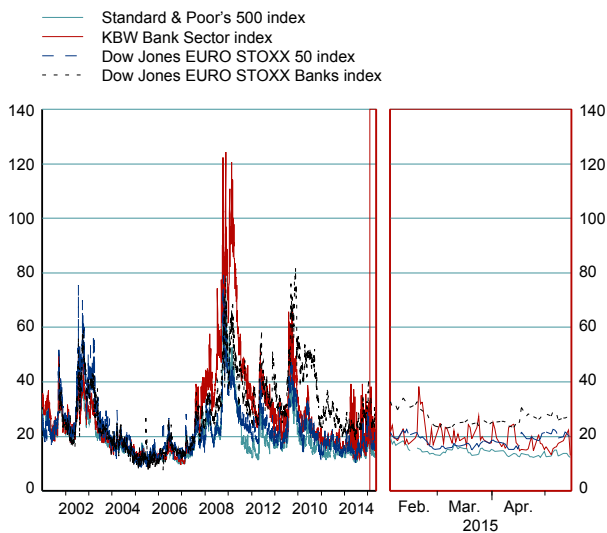


Source: Bloomberg.

Chart S.2.11

Implied volatilities

(2 Jan. 2001 - 15 May 2015; percentages)

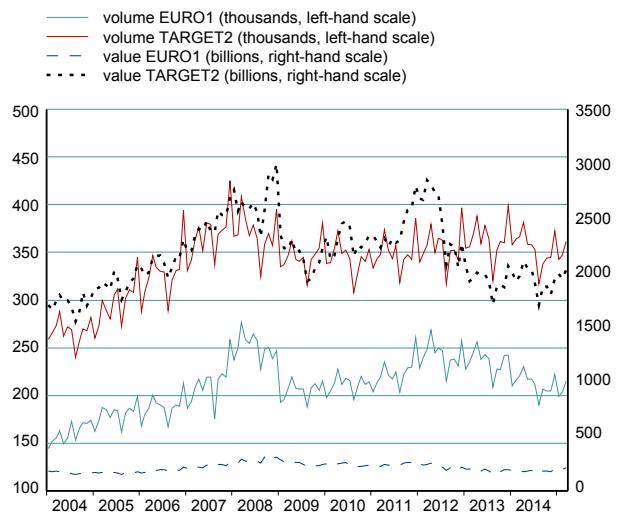


Sources: Bloomberg and Thomson Reuters Datastream.

Chart S.2.12

Payments settled by the large-value payment systems TARGET2 and EURO1

(Jan. 2004 - Mar. 2015; volumes and values)



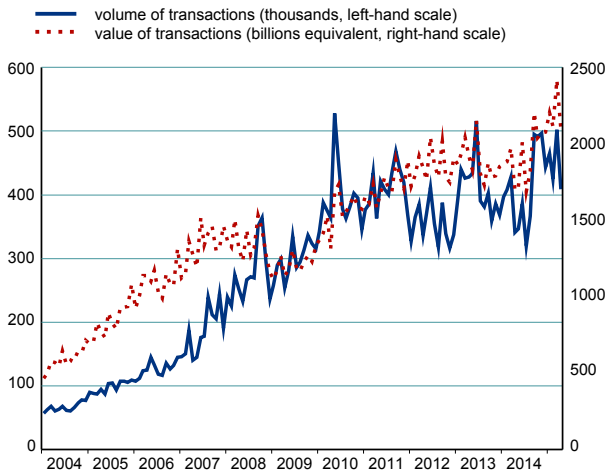
Source: ECB.

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.

Chart S.2.13

Volumes and values of foreign exchange trades settled via the Continuous Linked Settlement Bank

(Jan. 2004 - Apr. 2015; volumes and values)

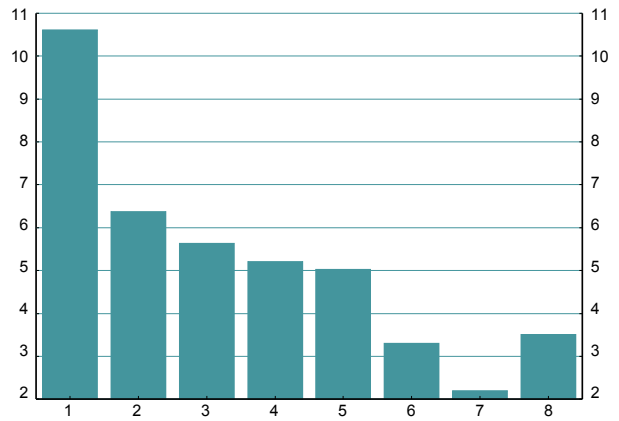


Source: ECB.
Notes: The Continuous Linked Settlement Bank (CLS) is a global financial market infrastructure which offers payment-versus-payment (PvP) settlement of foreign exchange (FX) transactions. Each PvP transaction consists of two legs. The figures above count only one leg per transaction. CLS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

Chart S.2.14

Value of securities held in custody by CSDs and ICSDs

(2013; EUR trillions; settlement in all currencies)

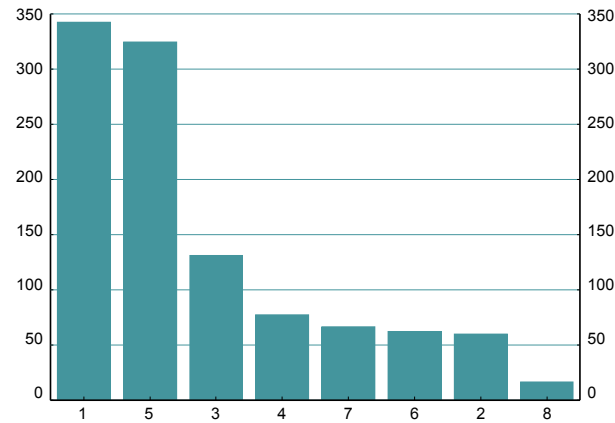


Source: ECB.
Notes: CSDs stands for central securities depositories and ICSDs for international central securities depositories. 1 - Euroclear Bank (BE); 2 - Clearstream Banking Frankfurt - CBF (DE); 3 - Euroclear France; 4 - Clearstream Banking Luxembourg - CBL; 5 - CRESTCo (UK); 6 - Monte Titoli (IT); 7 - Iberclear (ES); 8 - Remaining 40 CSDs in the EU.

Chart S.2.15

Value of securities settled by CSDs and ICSDs

(2013; EUR trillions; settlement in all currencies)

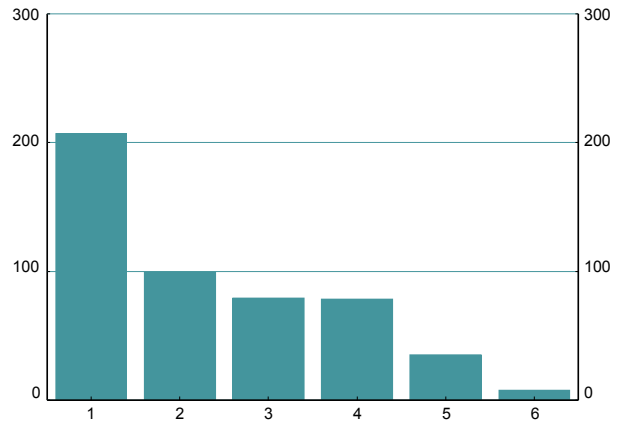


Source: ECB.
Note: See notes of Chart S.2.14.

Chart S.2.16

Value of transactions cleared by central counterparties

(2013; EUR trillions)



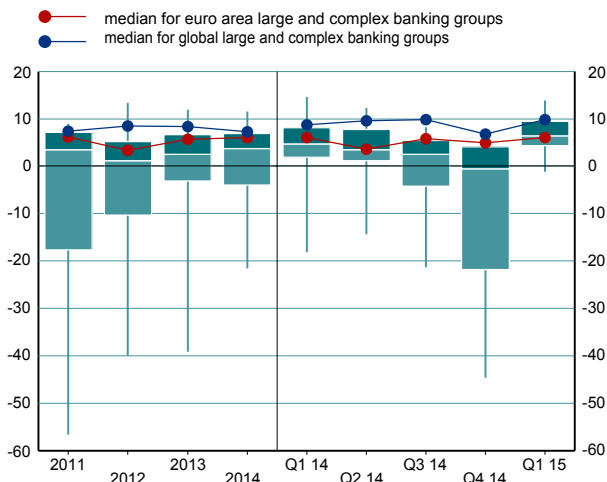
Source: ECB.
Notes: 1 - EUREX Clearing AG (DE); 2 - ICE Clear Europe (UK); 3 - LCH Clearnet Ltd; 4 - LCH Clearnet SA (FR); 5 - CC&G (IT); 6 - Others.
The chart includes outright and repo transactions, and financial and commodity derivatives.

3 Financial institutions

Chart S.3.1

Return on shareholders' equity for euro area significant banking groups

(2011 - Q1 2015; percentages; 10th and 90th percentile and interquartile range distribution across significant banking groups)



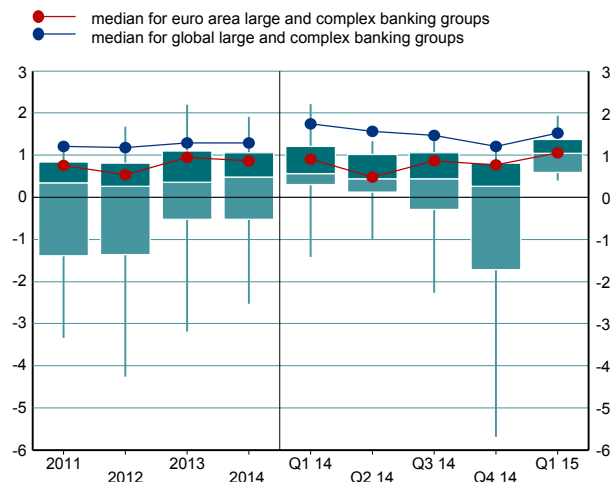
Sources: SNL Financial and ECB calculations.

Notes: Includes publicly available data for significant banking groups that report annual financial statements and a subset of those banks that report on a quarterly basis. Quarterly figures are annualised.

Chart S.3.2

Return on risk-weighted assets for euro area significant banking groups

(2011 - Q1 2015; percentages; 10th and 90th percentile and interquartile range distribution across significant banking groups)



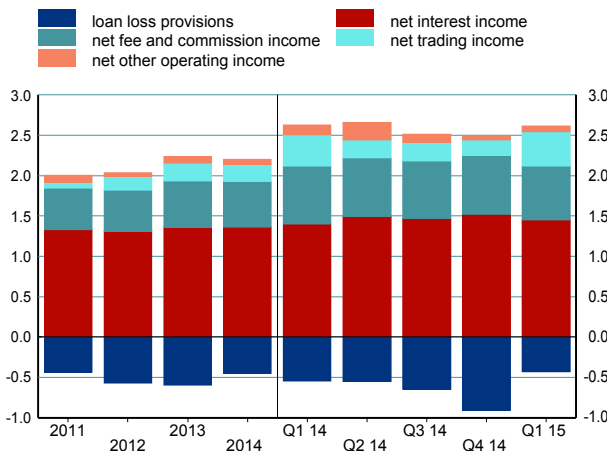
Sources: SNL Financial and ECB calculations.

Notes: Includes publicly available data for significant banking groups that report annual financial statements and a subset of those banks that report on a quarterly basis. Quarterly figures are annualised.

Chart S.3.3

Breakdown of operating income for euro area significant banking groups

(2011 - Q1 2015; percentage of total assets; weighted average)



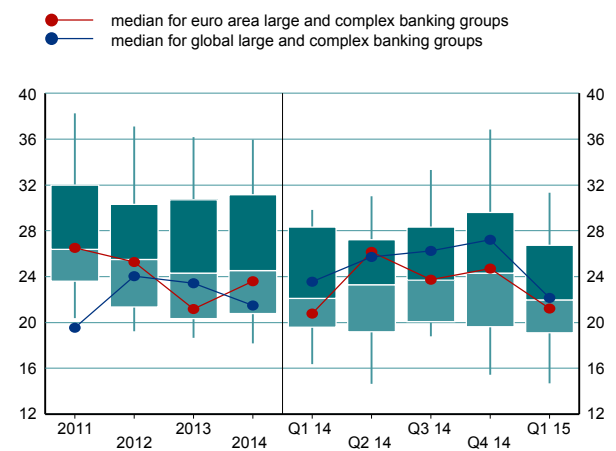
Sources: SNL Financial and ECB calculations.

Notes: Includes publicly available data for significant banking groups that report annual financial statements and a subset of those banks that report on a quarterly basis. Quarterly results are annualised. Annual and quarterly indicators are based on common samples of 62 and 20 significant banking groups in the euro area, respectively.

Chart S.3.4

Diversification of operating income for euro area significant banking groups

(2011 - Q1 2015; individual institutions' standard deviation dispersion; 10th and 90th percentile and interquartile range distribution across significant banking groups)



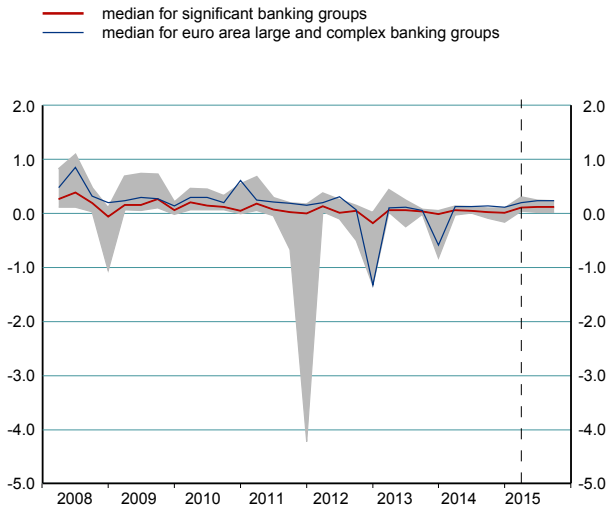
Sources: SNL Financial and ECB calculations.

Notes: Includes publicly available data for significant banking groups that report annual financial statements and a subset of those banks that report on a quarterly basis. A value of "0" means full diversification, while a value of "50" means concentration on one source only. Annual and quarterly indicators are based on common samples of 65 and 21 significant banking groups in the euro area, respectively.

Chart S.3.5

Actual and forecast earnings per share for euro area significant banking groups

(Q1 2008 - Q3 2015; EUR)

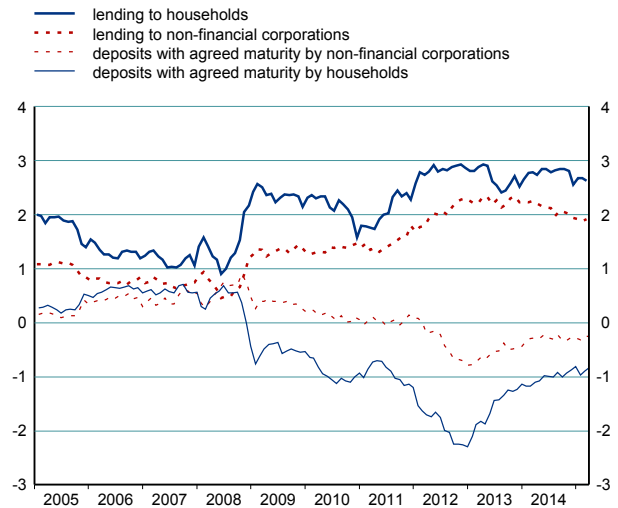


Sources: SNL Financial and ECB calculations.
 Note: The shaded area indicates the interquartile ranges across the diluted earnings per share of selected significant banking groups in the euro area.

Chart S.3.6

Lending and deposit spreads of euro area MFIs

(Jan. 2005 - Mar. 2015; percentage points)

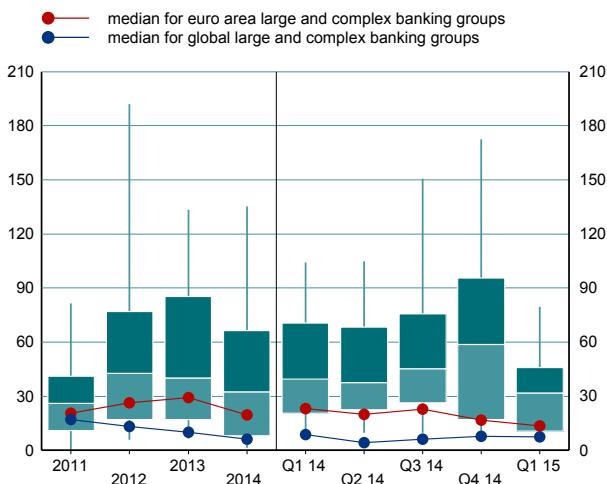


Sources: ECB, Thomson Reuters and ECB calculations.
 Notes: Lending spreads are calculated as the average of the spreads for the relevant breakdowns of new business loans, using volumes as weights. The individual spreads are the difference between the MFI interest rate for new business loans and the swap rate with a maturity corresponding to the loan category's initial period of rate fixation. For deposits with agreed maturity, spreads are calculated 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 on new deposits, where both have corresponding maturities.

Chart S.3.7

Net loan impairment charges for euro area significant banking groups

(2011 - Q1 2015; percentage of net interest income; 10th and 90th percentile and interquartile range distribution across significant banking groups)

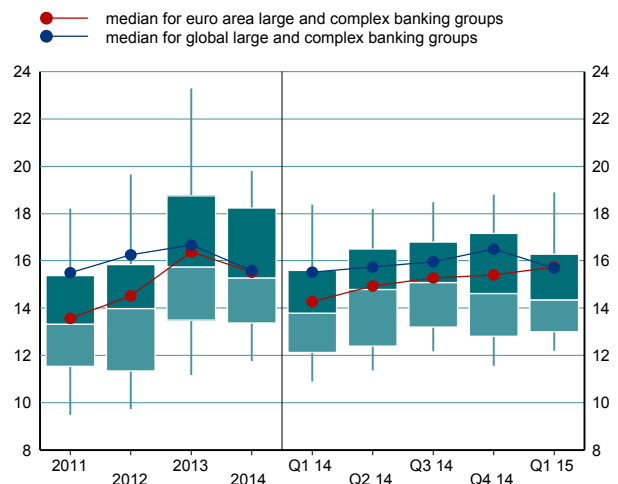


Sources: SNL Financial and ECB calculations.
 Note: Includes publicly available data for significant banking groups that report annual financial statements and a subset of those banks that report on a quarterly basis.

Chart S.3.8

Total capital ratios for euro area significant banking groups

(2011 - Q1 2015; percentages; 10th and 90th percentile and interquartile range distribution across significant banking groups)

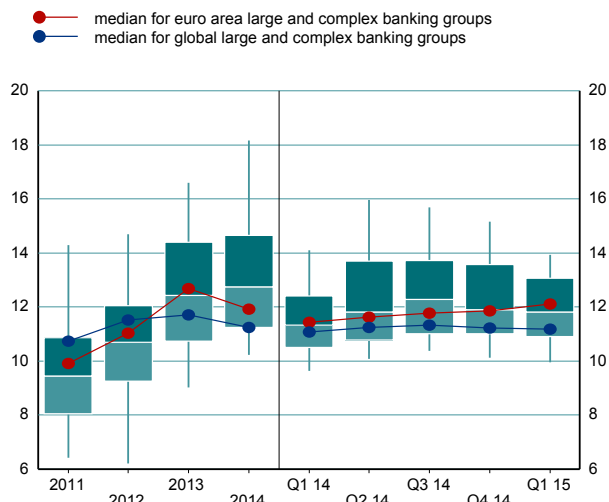


Sources: SNL Financial and ECB calculations.
 Note: Includes publicly available data for significant banking groups that report annual financial statements and a subset of those banks that report on a quarterly basis.

Chart S.3.9

Core Tier 1 capital ratios for euro area significant banking groups

(2011 - Q1 2015; percentages; 10th and 90th percentile and interquartile range distribution across significant banking groups)

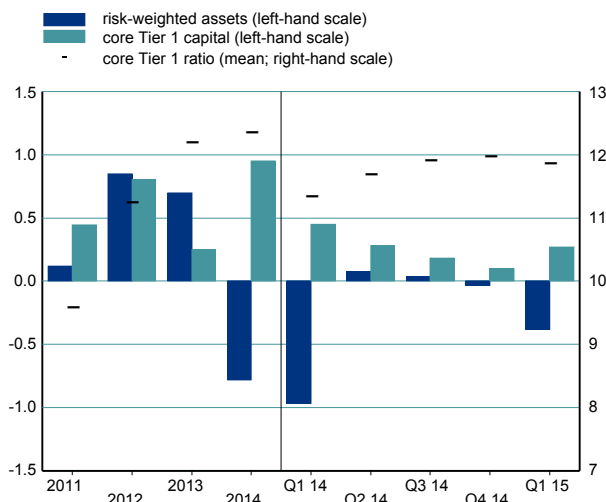


Sources: SNL Financial and ECB calculations.
 Note: Includes publicly available data for significant banking groups that report annual financial statements and a subset of those banks that report on a quarterly basis.

Chart S.3.10

Contribution of components of the core Tier 1 capital ratios to changes for euro area significant banking groups

(2011 - Q1 2015; percentages)

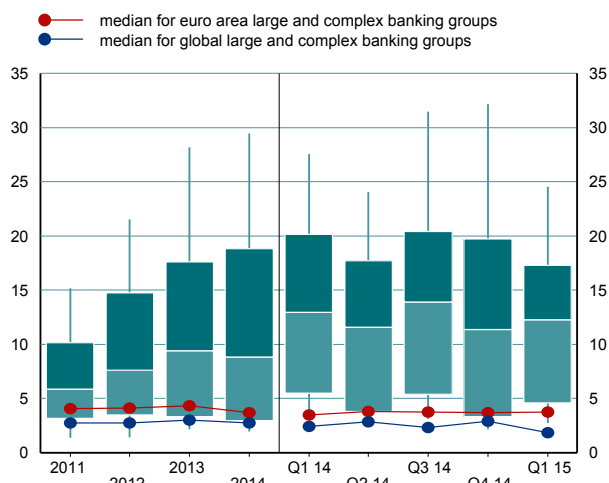


Sources: SNL Financial and ECB calculations.
 Note: Includes publicly available data for significant banking groups that report annual financial statements and a subset of those banks that report on a quarterly basis. Annual and quarterly indicators are based on common samples of 57 and 21 significant banking groups in the euro area, respectively.

Chart S.3.11

Non-performing loan ratios for euro area significant banking groups

(2011 - Q1 2015; percentages; 10th and 90th percentile and interquartile range distribution across significant banking groups)

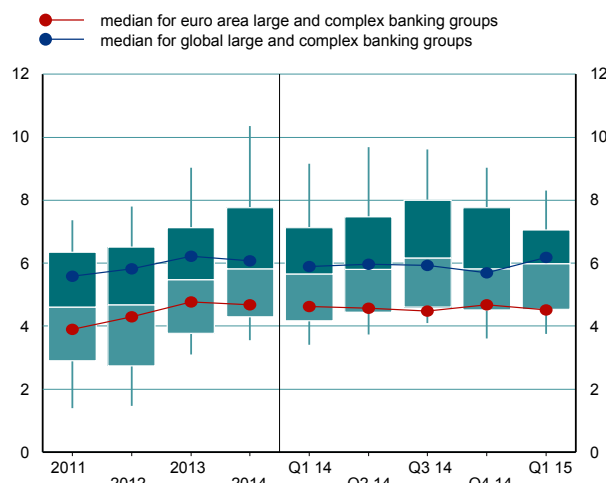


Sources: SNL Financial and ECB calculations.
 Notes: Includes publicly available data for significant banking groups that report annual financial statements and a subset of those banks that report on a quarterly basis. The non-performing loan ratio is defined as the ratio of impaired customer loans to total customer loans.

Chart S.3.12

Leverage ratios for euro area significant banking groups

(2011 - Q1 2015; percentages; 10th and 90th percentile and interquartile range distribution across significant banking groups)

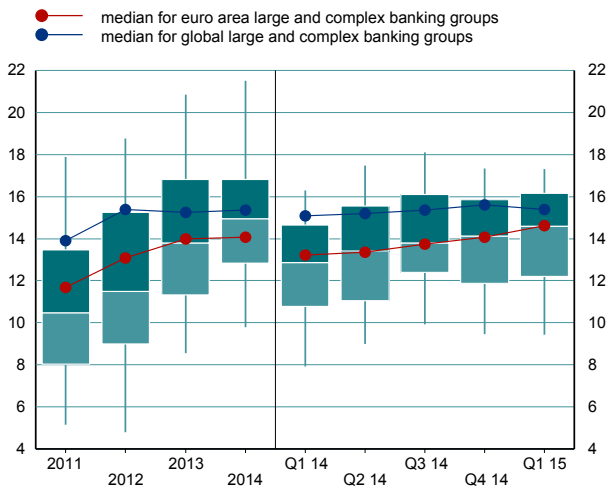


Sources: SNL Financial and ECB calculations.
 Notes: Includes publicly available data for significant banking groups that report annual financial statements and a subset of those banks that report on a quarterly basis. Leverage is defined as the ratio of shareholders' equity to total assets.

Chart S.3.13

Risk-adjusted leverage ratios for euro area significant banking groups

(2011 - Q1 2015; percentages; 10th and 90th percentile and interquartile range distribution across significant banking groups)

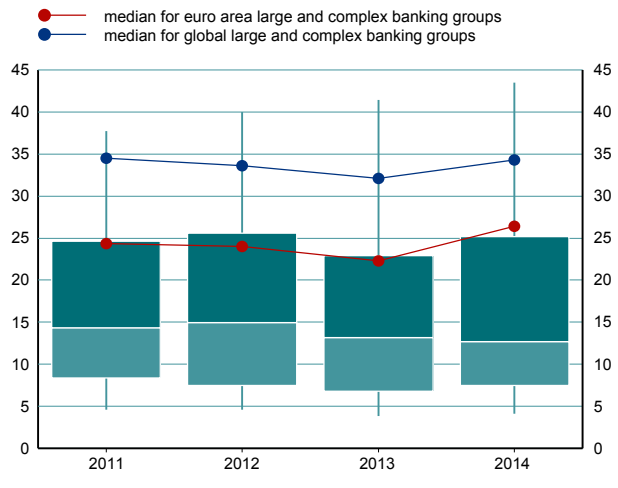


Sources: SNL Financial and ECB calculations.
 Notes: Includes publicly available data for significant banking groups that report annual financial statements and a subset of those banks that report on a quarterly basis. Risk-adjusted leverage is defined as the ratio of shareholders' equity to risk-weighted assets.

Chart S.3.14

Liquid assets ratios for euro area significant banking groups

(2011 - 2014; percentage of total assets; 10th and 90th percentile and interquartile range distribution across significant banking groups)

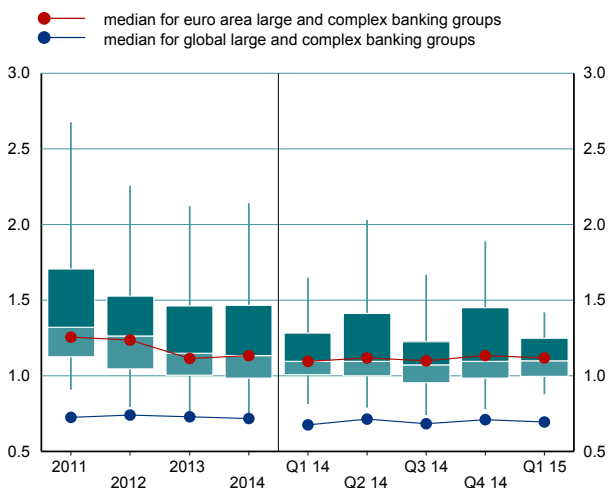


Sources: SNL Financial and ECB calculations.
 Notes: Includes publicly available data for significant banking groups that report annual financial statements. Liquid assets comprise cash and cash equivalents as well as trading securities. Quarterly data are not included on account of the inadequate availability of interim results on the date of publication.

Chart S.3.15

Customer loan-to-deposit ratios for euro area significant banking groups

(2011 - Q1 2015; multiple; 10th and 90th percentile and interquartile range distribution across significant banking groups)

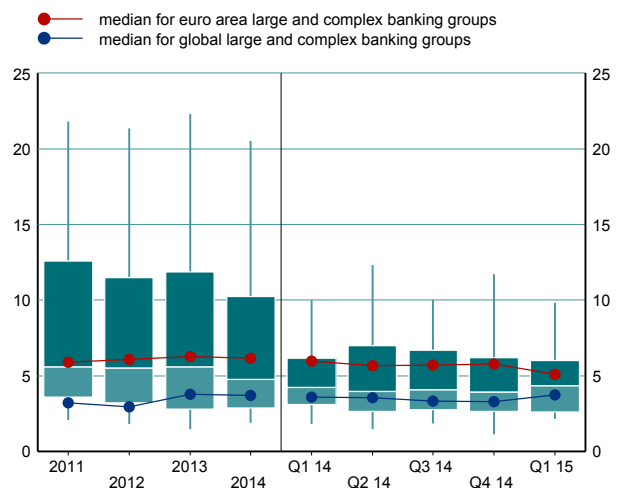


Sources: SNL Financial and ECB calculations.
 Note: Includes publicly available data for significant banking groups that report annual financial statements and a subset of those banks that report on a quarterly basis.

Chart S.3.16

Interbank borrowing ratio for euro area significant banking groups

(2011 - Q1 2015; percentage of total assets; 10th and 90th percentile and interquartile range distribution across significant banking groups)

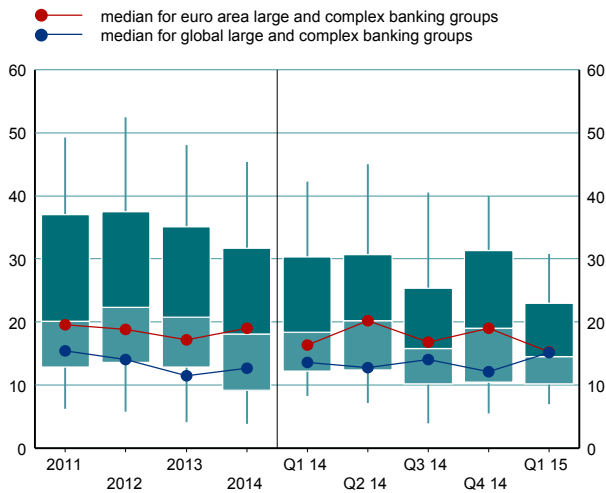


Sources: SNL Financial and ECB calculations.
 Note: Includes publicly available data for significant banking groups that report annual financial statements and a subset of those banks that report on a quarterly basis.

Chart S.3.17

Ratios of short-term funding to loans for euro area significant banking groups

(2011 - Q1 2015; percentages; 10th and 90th percentile and interquartile range distribution across significant banking groups)

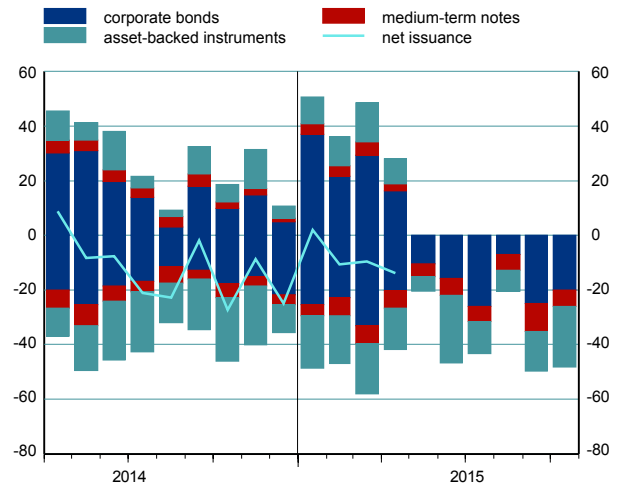


Sources: SNL Financial and ECB calculations.
 Notes: Includes publicly available data for significant banking groups that report annual financial statements and a subset of those banks that report on a quarterly basis. Interbank funding is used as the measure of short-term funding.

Chart S.3.18

Issuance profile of long-term debt securities by euro area significant banking groups

(Apr. 2014 - Oct. 2015; EUR billions)

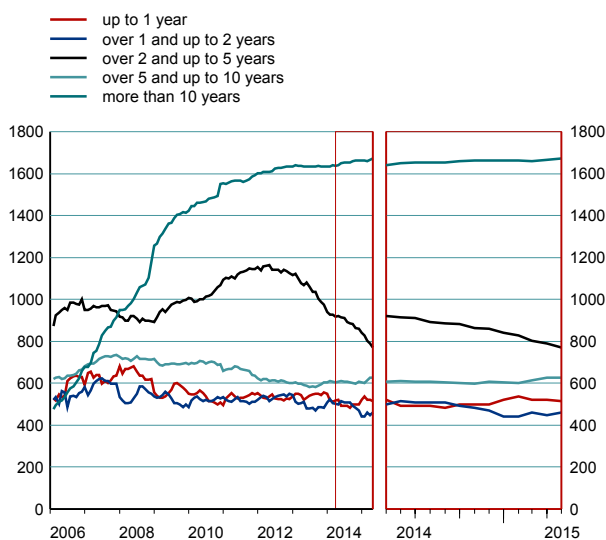


Sources: Dealogic DCM Analytics and ECB calculations.
 Notes: Net issuance is the total gross issuance minus scheduled redemptions. Dealogic does not trace instruments after their redemption, so that some of the instruments may have been redeemed early. Asset-backed instruments encompass asset-backed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

Chart S.3.19

Maturity profile of long-term debt securities for euro area significant banking groups

(Jan. 2006 - Apr. 2015; EUR billions)

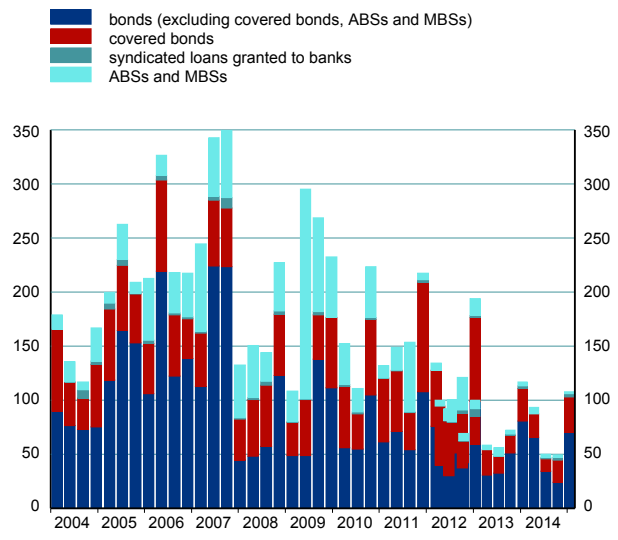


Sources: Dealogic DCM Analytics and ECB calculations.
 Notes: Data refer to all amounts outstanding at the end of the corresponding month. Long-term debt securities include corporate bonds, medium-term notes, covered bonds, asset-backed securities and mortgage-backed securities with a minimum maturity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

Chart S.3.20

Issuance of syndicated loans and bonds by euro area banks

(Q1 2004 - Q1 2015; EUR billions)



Sources: Dealogic DCM Analytics and Loan Analytics and ECB calculations.

Chart S.3.21

Investment income and return on equity for a sample of large euro area insurers

(2012 - Q1 2015; percentages; 10th and 90th percentile and interquartile range distribution)

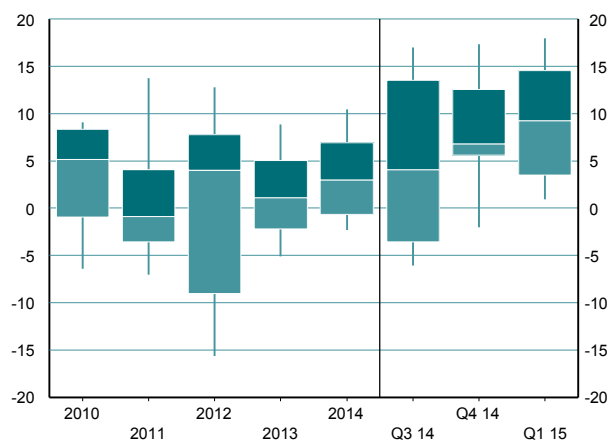


Sources: Bloomberg, individual institutions' reports and ECB calculations.
Note: Based on available figures for 21 euro area insurers and reinsurers.

Chart S.3.22

Gross-premium-written growth for a sample of large euro area insurers

(2010 - Q1 2015; percentage change per annum; 10th and 90th percentile and interquartile range distribution)

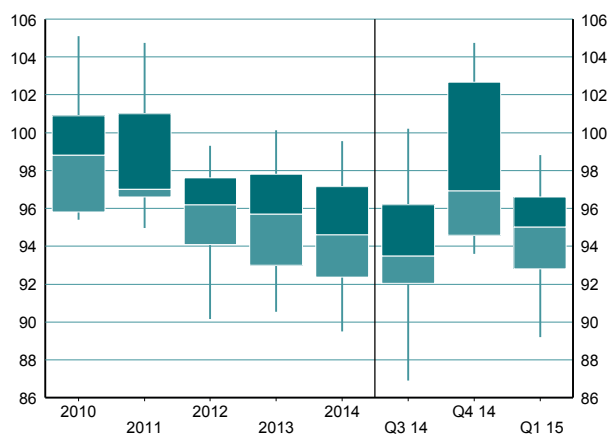


Sources: Bloomberg, individual institutions' reports and ECB calculations.
Note: Based on available figures for 21 euro area insurers and reinsurers.

Chart S.3.23

Distribution of combined ratios for a sample of large euro area insurers

(2010 - Q1 2015; percentages; 10th and 90th percentile and interquartile range distribution)

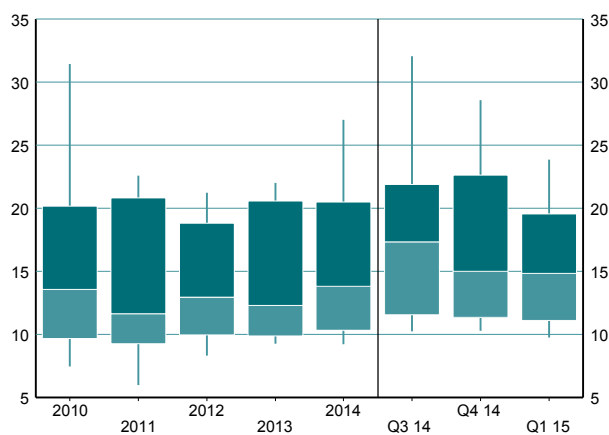


Sources: Bloomberg, individual institutions' reports and ECB calculations.
Note: Based on available figures for 21 euro area insurers and reinsurers.

Chart S.3.24

Capital distribution for a sample of large euro area insurers

(2010 - Q1 2015; percentage of total assets; 10th and 90th percentile and interquartile range distribution)

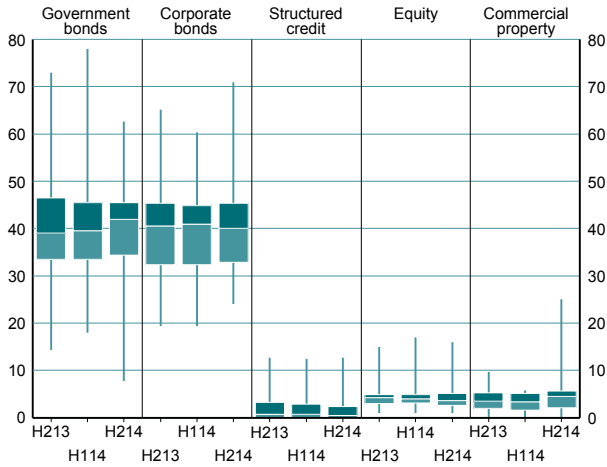


Sources: Bloomberg, individual institutions' reports and ECB calculations.
Notes: Capital is the sum of borrowings, preferred equity, minority interests, policyholders' equity and total common equity. Data are based on available figures for 21 euro area insurers and reinsurers.

Chart S.3.25

Investment distribution for a sample of large euro area insurers

(H2 2013 - H2 2014; percentage of total investments; minimum, maximum and interquartile distribution)

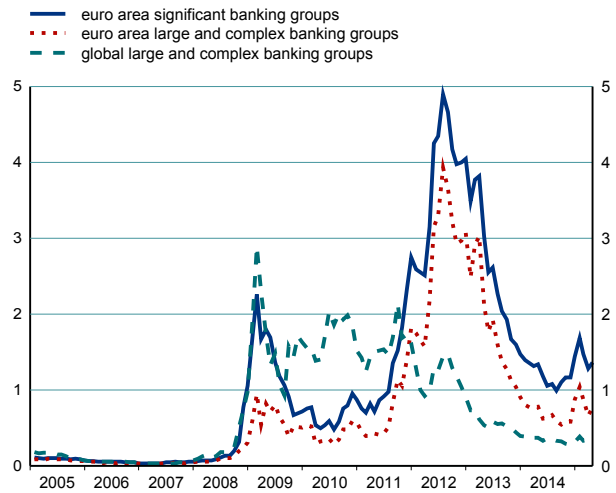


Sources: Individual institutions' financial reports and ECB calculations.
Notes: Equity exposure data exclude investments in mutual funds. Data are based on available figures for 14 euro area insurers and reinsurers.

Chart S.3.26

Expected default frequency for banking groups

(Jan. 2005 - Apr. 2015; percentages; weighted average)

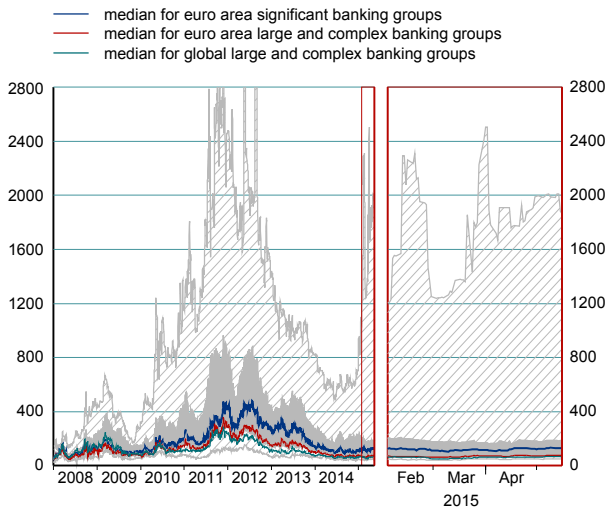


Sources: Moody's KMV and ECB calculations.
Note: The weighted average is based on the amounts of non-equity liabilities.

Chart S.3.27

Credit default swap spreads for euro area significant banking groups

(1 Jan. 2008 - 15 May 2015; basis points; senior debt; five-year maturity)

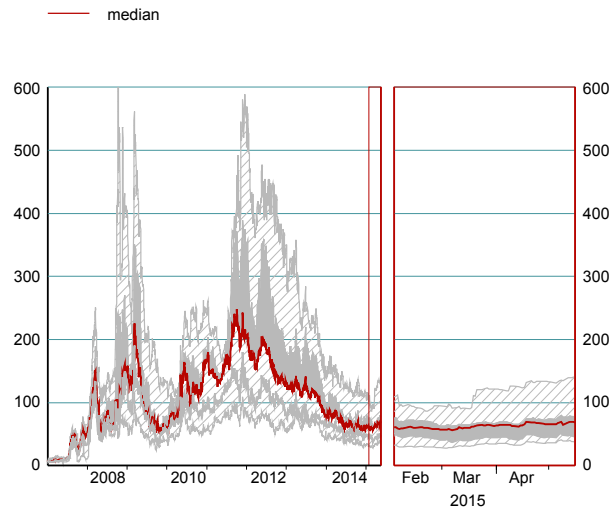


Sources: Thomson Reuters, Bloomberg and ECB calculations.
Note: The hatched/shaded areas indicate the minimum-maximum and interquartile ranges across the CDS spreads of selected large banks. For presentational reasons, this chart has been truncated.

Chart S.3.28

Credit default swap spreads for a sample of large euro area insurers

(3 Jan. 2007 - 15 May 2015; basis points; senior debt; five-year maturity)

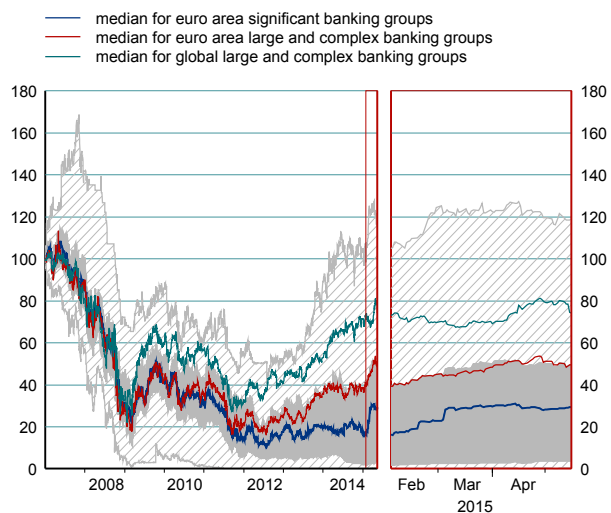


Sources: Thomson Reuters, Bloomberg and ECB calculations.
Note: The hatched/shaded areas indicate the minimum-maximum and interquartile ranges across the CDS spreads of selected large insurers.

Chart S.3.29

Stock performance of euro area significant banking groups

(3 Jan. 2007 - 15 May 2015; index: 2 Jan. 2007 = 100)

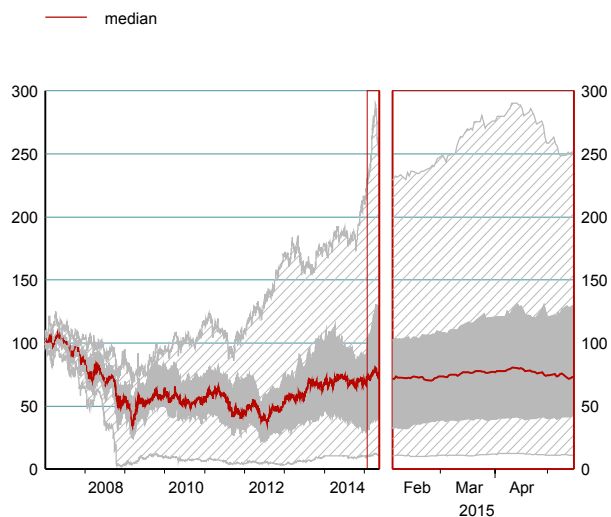


Sources: Thomson Reuters, Bloomberg and ECB calculations.
 Note: The hatched/shaded areas indicate the minimum-maximum and interquartile ranges across equities of significant banking groups.

Chart S.3.30

Stock performance of a sample of large euro area insurers

(3 Jan. 2007 - 15 May 2015; 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.