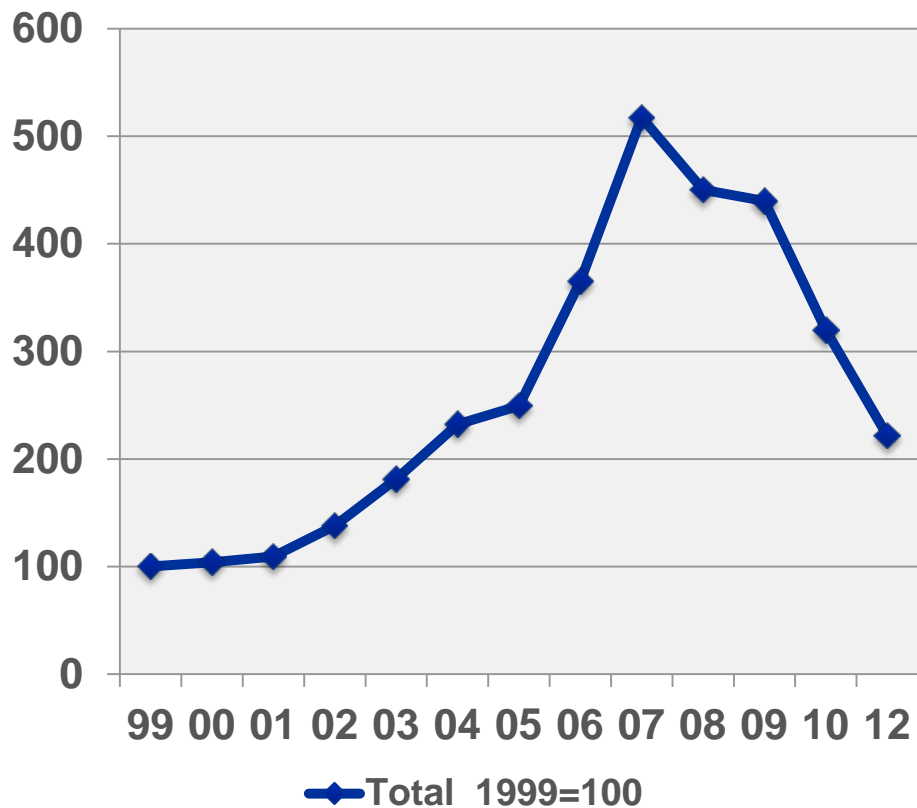


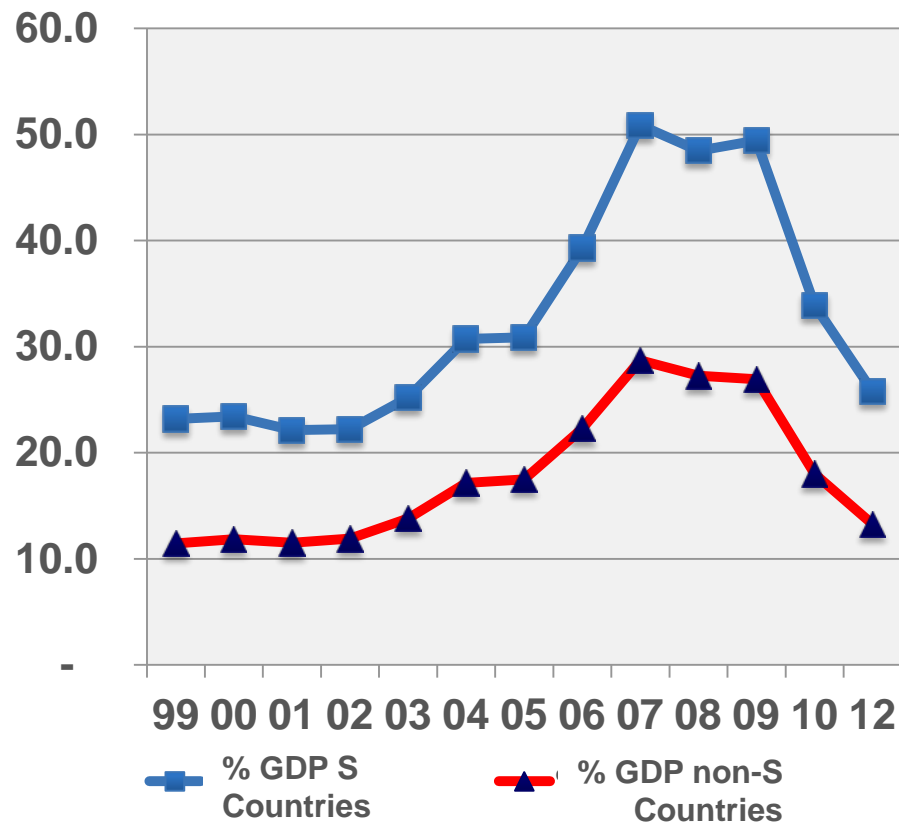
Growth of public and private debt ratios to GDP

	Public Sector Debt Ratio (% of GDP)			Private Sector Debt Ratio (Variation in %)
	1999	2007	Δ 99-07 In %	Δ 99-07 In %
Euro Area	71.7	66.4	-7.4	26.8%
Greece	94.9	107.2	13.0	217.5%
Italy	113.0	103.3	-8.6	71.2%
Spain	62.4	36.3	-41.8	75.2%
Portugal	51.4	68.4	33.0	48.9%
Ireland	47.0	25.0	-46.8	101.0%

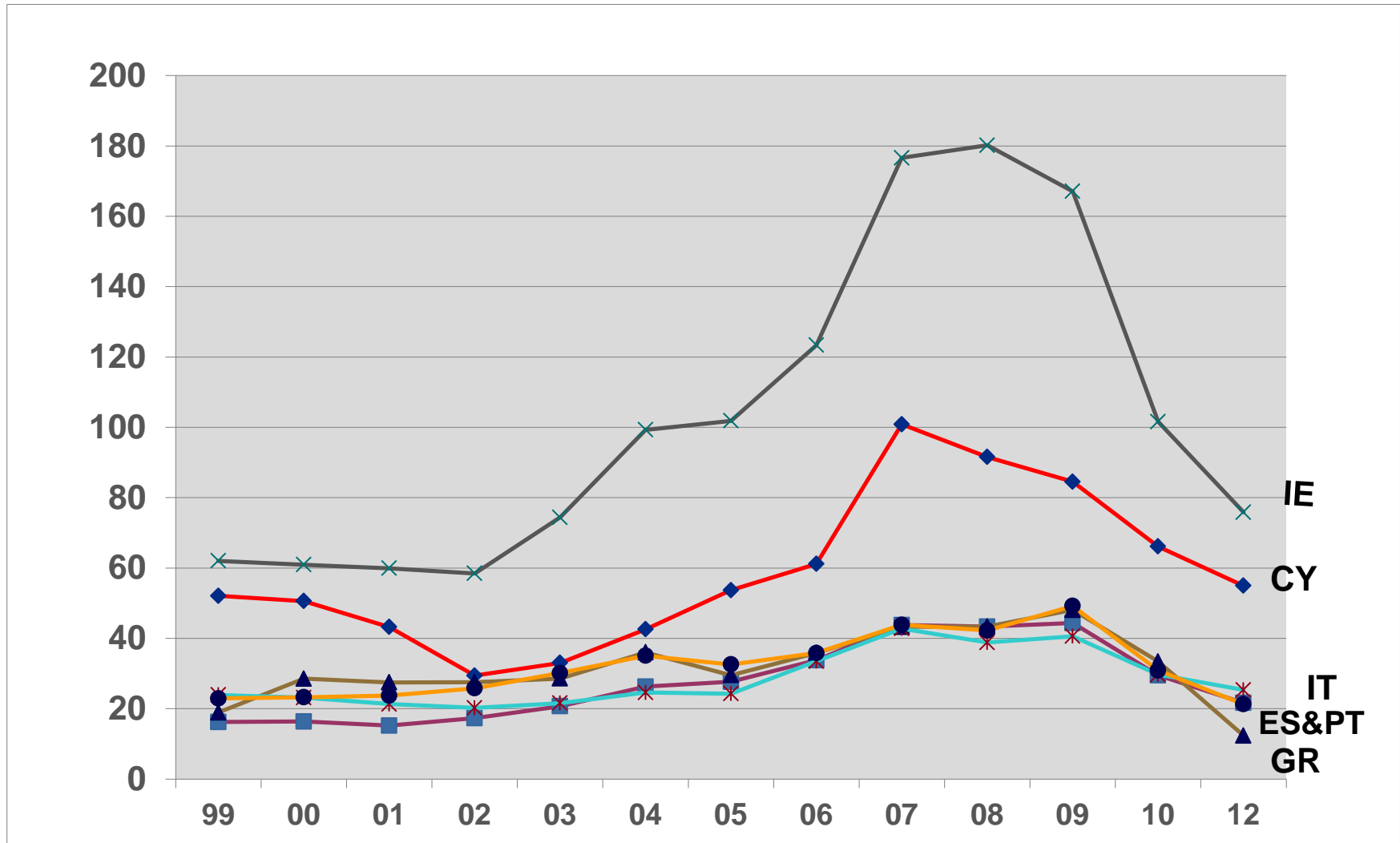
Cumulative growth of total exposure of banks from non-stressed to stressed countries (1999=100)



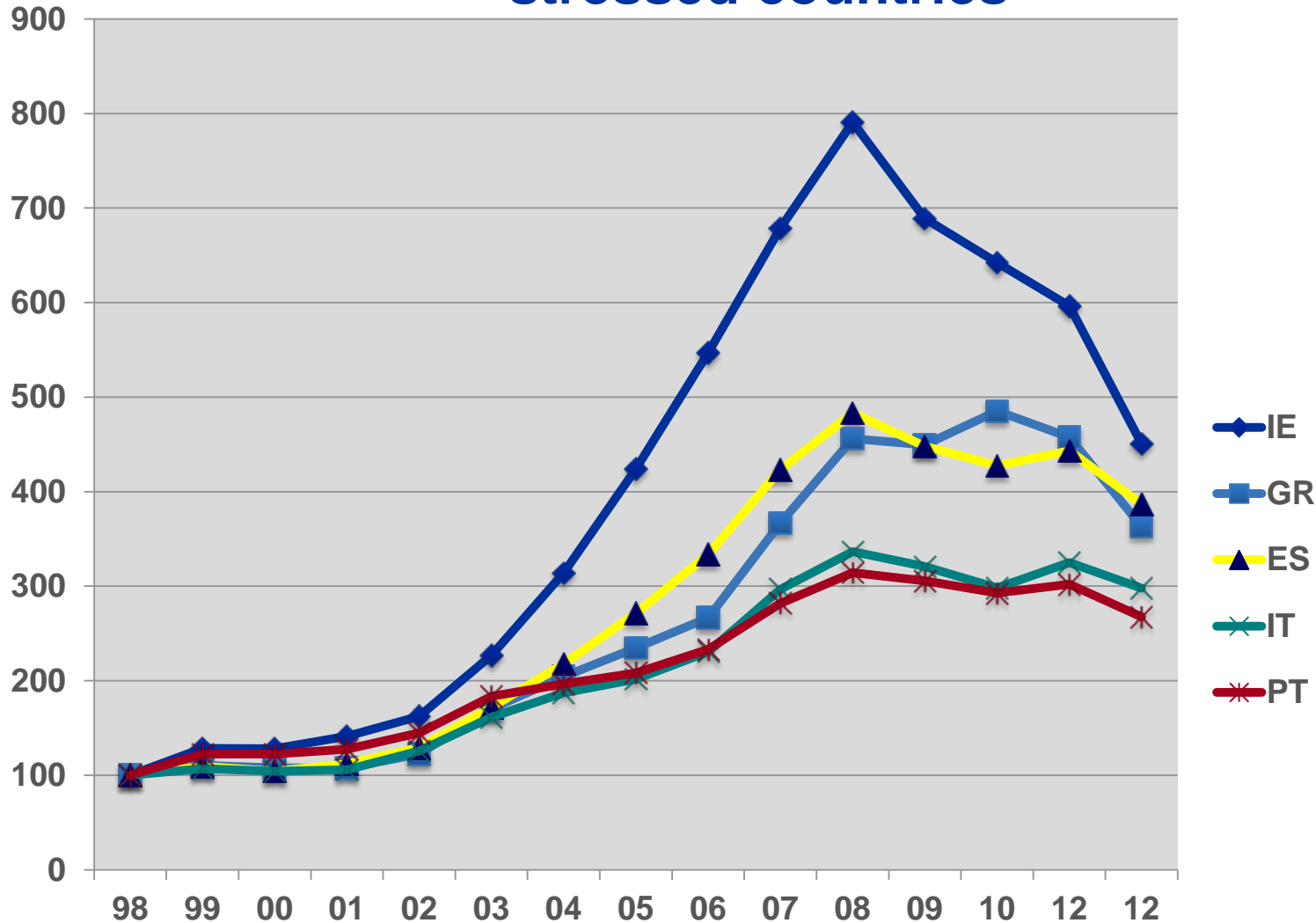
Total exposure of banks from non-stressed to stressed countries in % of respective GDP levels



Total exposure of banks from non-stressed to stressed countries in % of their GDP



Cumulative growth of bank credit to the private sector in stressed countries



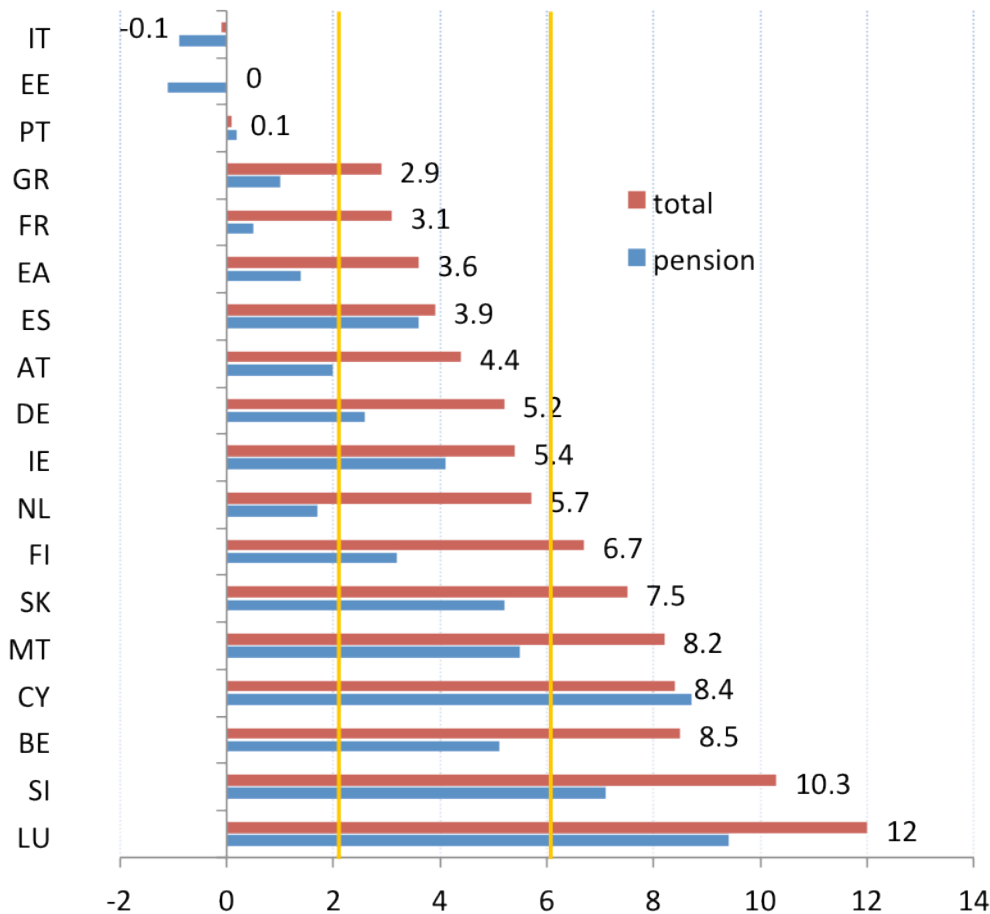
Rebalancing in the euro area

Adjustment in the periphery: public finance

	Total government nominal budget balance 2012 (as a % of GDP)	Primary government nominal balance 2012 (as a % of GDP)	Change in nominal primary balance 2009-2012 (%)	Change in structural primary balance 2009-2012 (%)
Greece	-10.0	-5.0	5.5	10.6
Spain	-10.6	-7.7	1.7	2.0
Ireland	-7.6	-3.9	7.9	6.6
Portugal	-6.4	-2.0	5.3	5.7
Italy	-3.0	2.6	3.3	3.1
Euro area	-3.7	-0.6	2.9	2.2

Source: European Economic Forecast, Spring 2013, European Commission

Projected 2010 to 2060 changes in age-related expenditure (as a % of GDP)



Projected total changes 2010-2060 (pensions, health care, education, unemployment):

Small < 2%

IT, EE, PT

2 < Medium < 6%

GR, FR, ES,
AT, DE, IE, NL

Large > 6%

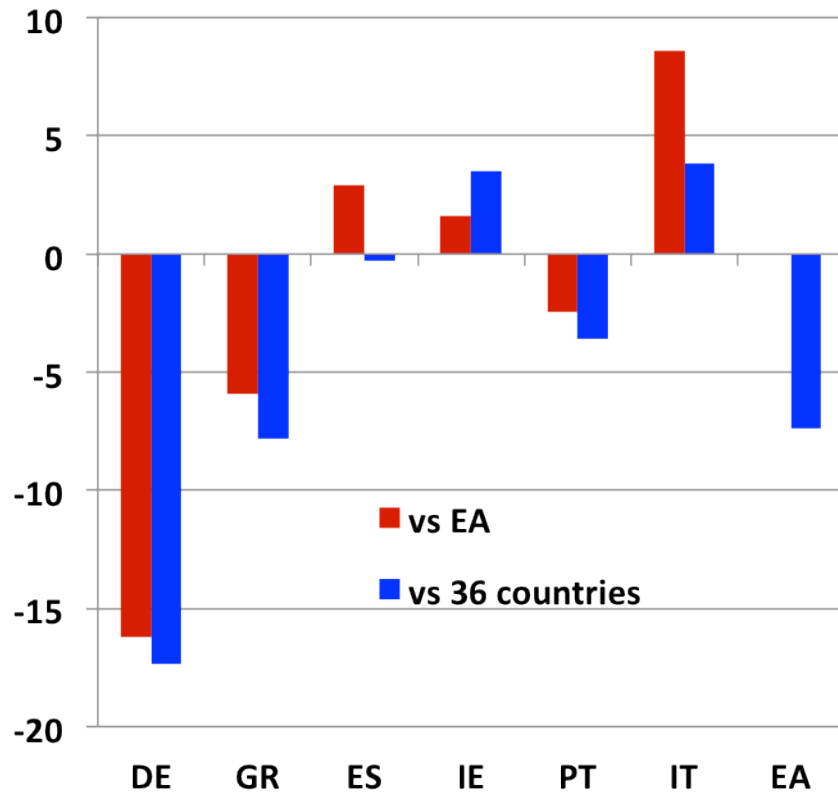
FI, SK, MT, CY,
BE, SI, LU

Source: Fiscal Sustainability Report 2012, European Commission

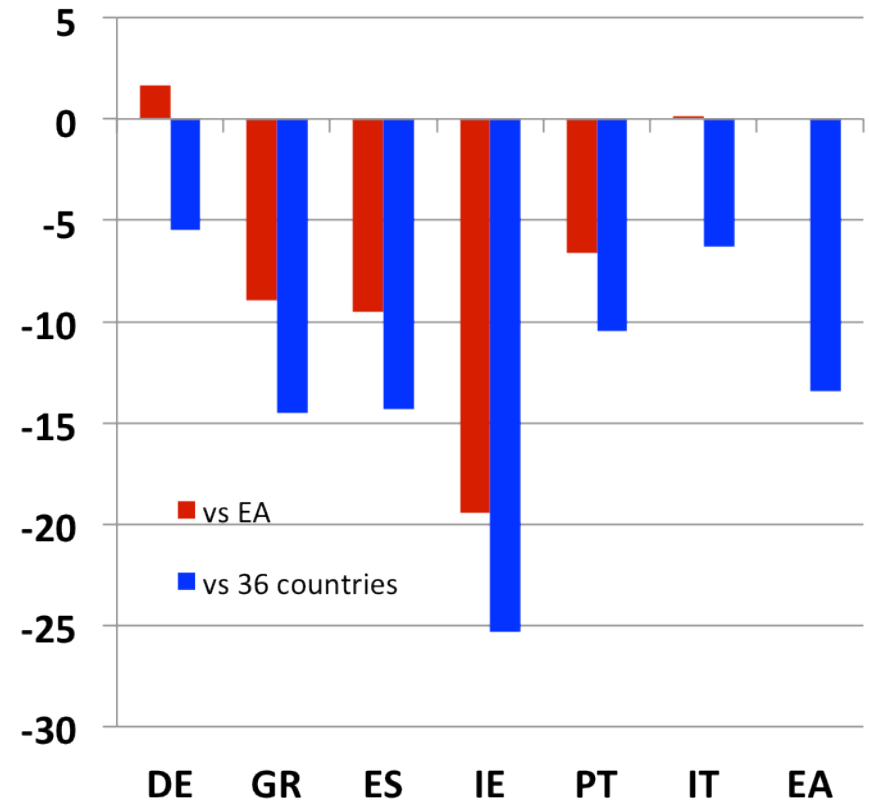
Rebalancing in the euro area

ULC – deflated real effective exchange rates across countries

Percentage changes 1999Q4 to 2012Q3



Percentage changes 2008Q4 to 2012Q3



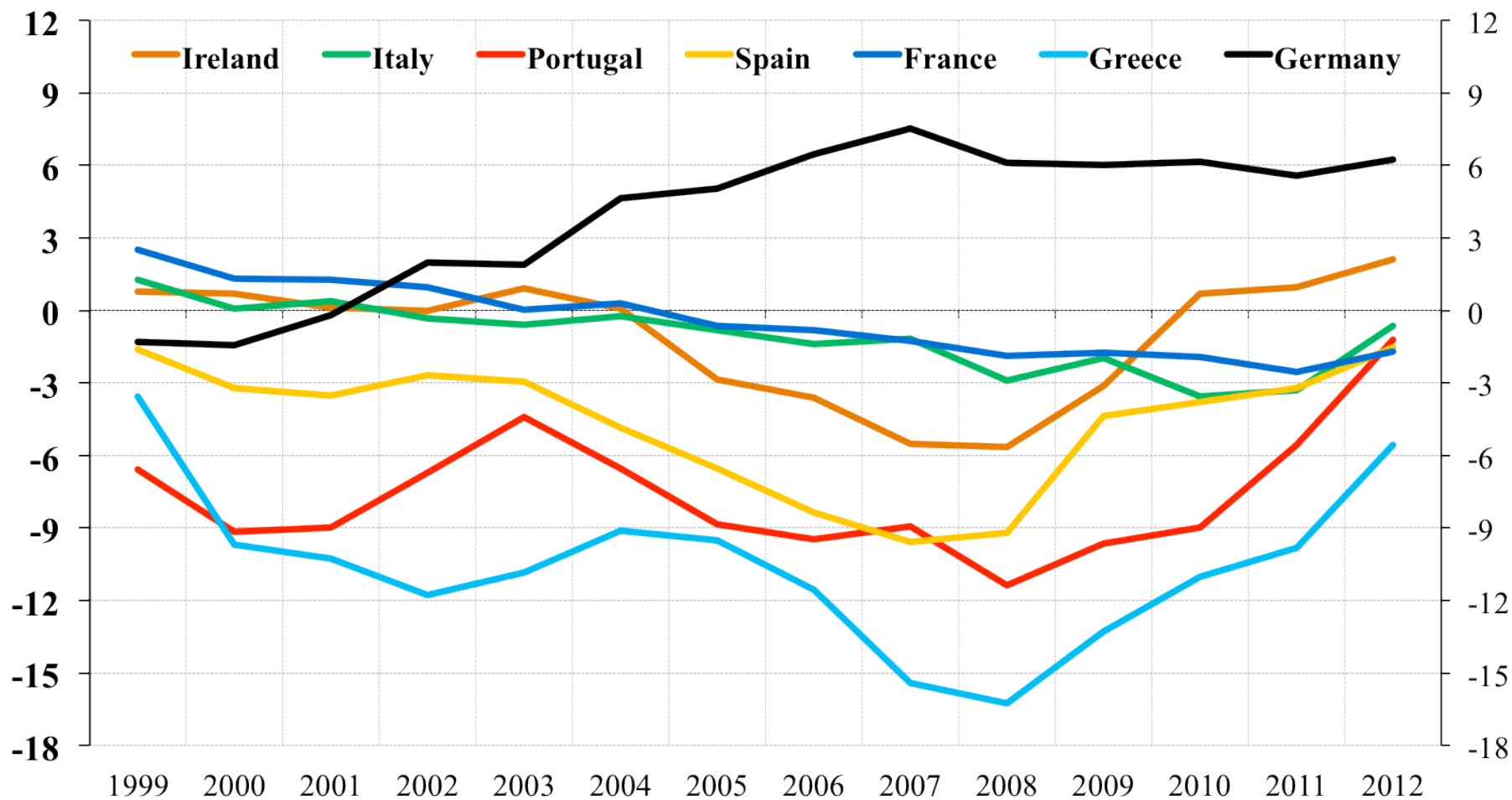
Source: ECB harmonised competitiveness indicators

Increases (decreases) in the real effective exchange rate signal a worsening (improvement) in competitiveness

Rebalancing in the euro area

Evolution of external borrowing (-) / lending (+) since 1999

(in % of GDP)



Rebalancing in the euro area

External borrowing / lending requirements in selected euro area countries

Country	External borrowing (-) /lending (+) in 2012 (% of GDP)	<i>Change from 2009 to 2012 (% of GDP)</i>	Exports of goods and services (vol) - cumulative growth 2009-2012 (in %)	External borrowing (-) /lending (+) in 2013 (% of GDP) (forecast)
Italy	-0.6	1.4	20.6	1.1
Spain	-1.5	2.8	23.5	2.2
Greece	-5.5	7.7	3.0	-1.1
Ireland	2.1	5.2	15.0	1.8
Portugal	-1.2	8.4	22.0	1.8
Slovenia	2.0	2.4	18.2	4.8
Euro area	1.5	1.4	21.4	2.6

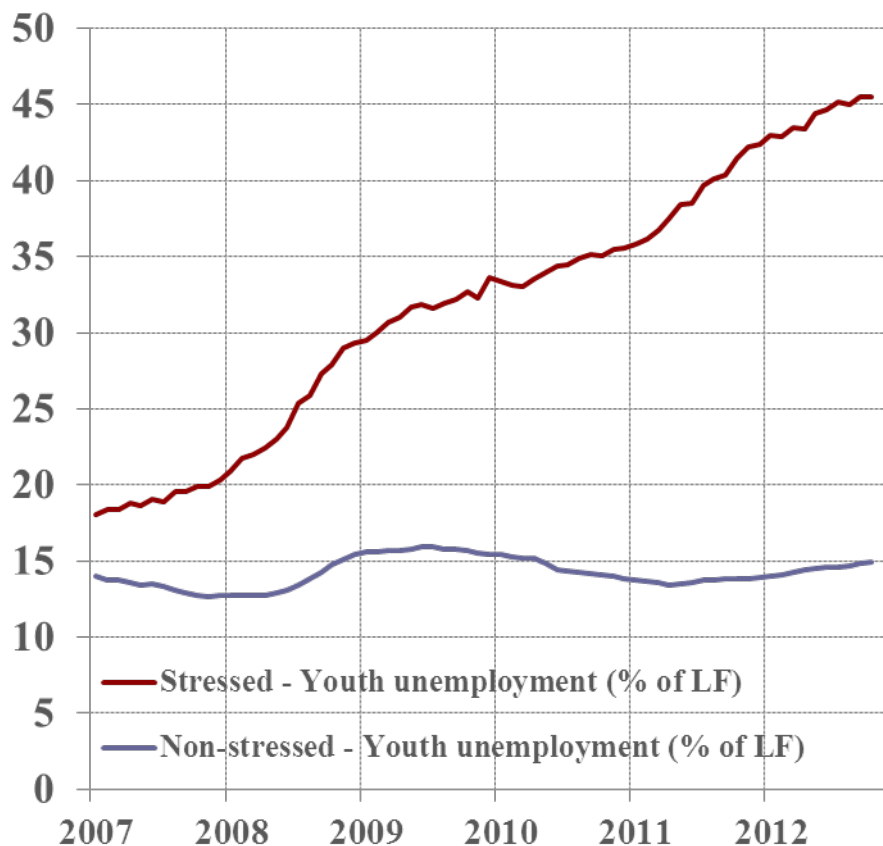
Source: European Economic Forecast, Spring 2013, European Commission

Rebalancing costs in the euro area

Youth unemployment rates across countries

Euro area youth unemployment – stressed vs non-stressed countries

(% of labour force of the relevant age group)



Youth unemployment rates across countries

(% of labour force of the relevant age group)

	2008	2009	2010	2011	2012	Feb. 2013*
Greece	22.1	25.8	32.9	44.4	55.4	58.4
Portugal	20.2	24.8	27.7	30.1	37.7	38.2
Ireland	13.3	24.0	27.6	29.1	30.4	30.8
Spain	24.6	37.8	41.6	46.4	53.2	55.7
Italy	21.3	25.4	27.8	29.1	35.3	37.8
Cyprus	9.0	13.8	16.6	22.4	27.8	31.8
Slovenia	10.4	13.6	14.7	15.7	20.6	23.2
Germany	10.6	11.2	9.9	8.6	8.1	7.7
Euro area	16.0	20.3	20.9	20.8	23.1	23.9

Source: Eurostat

* December 2012 for Greece and Cyprus

Source: Eurostat

Note: Stressed countries: GR, PT, IE, ES, IT, CY and SI