Origins of the sovereign debt crisis in the eurozone

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Abstract

During the last decade, the levels of private debts, gross external debts, or cross-border banking claims in most euro area countries have more than doubled while in some countries we also observed the deterioration in their fiscal positions.

We argue that the origins of the eurozone sovereign debt crisis are diverse and rooted in the real economy due to several years of deregulations, lack of structural reforms, rigid and lack of EU enforcement rules, artificial cheap credits, and the heterogeneity of the member states economies. This paper presents important macroeconomic fundamental statistics in each euro area country (e.g. fiscal deficit, primary balance, gross public debt, gross external government debt, gross external debt, cross-border banking claims) that are essential to detect sign of economic imbalances. The statistics of the historical evolution over time of each country are analyzed but also compared over time with other euro area countries. Furthermore, we discuss the contribution of the Stability and Growth Pact (SGP) in the build-up of the sovereign debt crisis.

Finally, the paper sketches potential remedies that may help in resolving the euro area sovereign debt crisis while their adequate and timely implementation remain the majors concern due to political interference.

Keywords: euro crisis, debt crisis, euro area sovereign debt, macroeconomic factors, eurozone

JEL Classification code: E6

1. Introduction

The European and Monetary Union (EMU) has been facing with severe sovereign debt crisis over the last few years. Peripheral eurozone countries (e.g. Cyprus, Greece, Portugal, Ireland, and Spain) have been under increasing pressure in the financial markets due to rising concerns over serious deterioration in the banking and public sectors. Ultimately, the sharp rise in sovereign bond yields forced these peripheral economies to request financial assistances. The fiscal deteriorations in the peripheral eurozone economies have been widely criticized for threatening the integrity of the euro area and being the root causes of the eurozone turmoil. To tackle the root causes of the eurozone sovereign debt problems, current policy responses have focused on the implementation of structural fiscal reforms to reduce both fiscal deficits and public debts to the levels set within the Stability and Growth Pact (SGP). In addition, further eurozone integration has been considered and implemented in order to resolve the crisis. Particularly, measures that have already been implemented include the creation of the European Stability Mechanism (ESM) to provide urgent financial assistance to indebted eurozone governments and to financial institutions in order to prevent the risks of contagion. In addition, the implementation of the European semester ensuring that EU-level discussions on all policies (fiscal policy, macroeconomics imbalances, financial sector issues, and growth enhancing structural reforms) are analyzed and assessed together to improve the coordination between economic and fiscal policies amongst the member states ensuring progress toward targets. Also, the adoption of a single banking authority to regulate financial institutions under the supervision of the European Central Bank (ECB) has been established, however it has yet to be implemented. Further additional measures that remain include the adoption of a unified fiscal policy to achieve greater fiscal coordination and budget discipline.

In this paper, we aim to determine the origins of the eurozone sovereign debt crisis through comparative analysis of different macroeconomic fundamentals (e.g. GDP growth, fiscal deficits, public debts, private debts, external debts, savings, cross-border banking linkages, and market competiveness). Currently, while some peripheral member states have been severely punished by the financial markets with high borrowing costs, core member states still continue to enjoy relatively lower borrowing costs. The financial and economical deregulations following the creation of the eurozone coupled with the eurozone institutional structure might have contributed over the years to lead several eurozone countries to reach an unstable equilibrium. The formations of these macroeconomic imbalances might have contributed to render these peripheral economies highly vulnerable to shocks while they appear quite strong initially. However, we argue that because investors usually focus on the level of public debt and fiscal deficit in each individual country, such consideration may be misleading and inappropriate when considering countries in a monetary union. A holistic approach with several important economic fundamentals might be needed to capture the additional risk involved with the EMU.

In addition, this paper will highlight that the sovereign debt crisis can be explained based on various causes that stem from the disparities in eurozone economies and governments' failures to implement the necessary reforms (e.g. Greece, Portugal, and Spain) to ensure that their economies remain competitive. As the global crisis started to unfold, unsustainable private debts threaten the collapse of financial institutions forcing governments to inject capitals or provide guarantees causing significant increase in public debts. Another important aspect is that prior to the global crisis, some eurozone governments (e.g. Greece, Portugal, and Spain) have been relying on an increasing level of foreign public or private debts with major creditors such as foreign financial institutions located in other eurozone countries (e.g. France, Germany, and the Netherlands). The purchases of public and private debts by foreign financial institutions or member states governments significantly contributed to reduce peripheral countries borrowing costs during the favorable economic conditions. However, as the crisis in the euro intensified, cheap foreign funding rapidly dried up dealing serious blows to these peripheral economies. Since most of these government and private debts were held by non-residents and the private savings of domestic residents were not sufficient to purchase the excesses domestic debts that were shunned by foreign lenders in order to accommodate for the difficult economic environment. Moreover, the rigidity in peripheral economies worsened the situation because these governments could not rapidly reduce their activities to meet with the lack of additional funds. Furthermore, major increases in credit flows were possible with the financial deregulation which aimed to achieve better market integration amongst eurozone economies. The lack of a single banking authority with the tools to set different credit limits based on the credit growth in each member state contributed to the surge in private debts. However, the disadvantage on relying in foreign debts have generated greater market volatility during the eurozone sovereign debt crisis with foreign investors fleeing to safety. That has been observed through record purchased of the German bunds whereas depriving affected peripheral governments with an important source of financing at a very crucial period. In addition, the European integration through the interconnections of the EMU banking system further increased the risks of contagion to other eurozone members despite that those economies have remained quite heterogeneous.

Investors should require higher premium to hold government bonds based on the weakness of member state's economic fundamentals, which provide important insights about the government ability to meet its obligations. Countries with strong economic fundamentals can weather relatively well crises mainly based on their abilities to generate stable revenues, that are mostly independent on the business cycles to meet both short and long term obligations. Furthermore, markets expectations can sometimes be a powerful self-fulfilling drivers particularly in countries with sufficiently weakened economic fundamentals. Therefore, higher premium should be paid to compensate investors for the increasing risks undertaken, given that slight disturbance can induce further disturbances leading to potential unsustainability. The analysis of the historical evolution of the macroeconomic fundamentals in the eurozone should help not only to identify the causes of the build-up of macroeconomic imbalances that have led to the sovereign debt crisis, but also to shed light on the contribution that the single thresholds in SGP played in the build-up of the crisis in terms of fiscal deficit and public debt. This research attempts to provide a comprehensive approach of the different macroeconomic fundamentals that have been critical in leading to the euro area sovereign debt crisis. Thus, the paper combines the main different macroeconomic perspectives in recent literature to provide new light in the evolution of sovereign debt and explore potential solutions.

The paper is organized as follows. Section 2 summarizes the related literature about the eurozone sovereign debt crisis. Section 3 describes the data and stylized facts. Section 4 reports important macroeconomic fundamentals that are crucial in the analysis of the causes of eurozone sovereign debt crisis. Section 5 discusses possible remedies that can contribute to resolve or lessen the effects of the crisis. And finally, Section 5 draws the main conclusions. A separate appendix reports the statistical tables of the different macroeconomic fundamentals mentioned in the paper.

2. Related literature

The general literature to explain the origins of the euro area sovereign debt crisis can be summarized in the following four main perspectives. Firstly, irresponsible governments behaviors and major faults with the designs and implementations of EMU's institutions have led to explosive budget deficits, current account deficits, and public debts. Such unsustainable fiscal paths have undermined long-term credibility of member states commitments to remain within the eurozone. For instance, this view is followed by Arghyrou and Tsoukalas (2010) who argued that significant deteriorations of economic fundamentals added to risk of contagion have spread from prominent sources in Greece, Ireland, Portugal, and Spain to several eurozone countries. The surge in fiscal deficits and public debts to potentially unsustainable levels have led investors to require high government bonds yields to compensate for the additional risk.

Secondly, unsustainable private debt accumulation within some peripheral eurozone countries with the exception of Greece which suffers from an unsustainable public debt has led to the crisis. For instance, De Grauwe (2010) argued that public debts as percentage of GDP remained relatively constant prior to the crisis and only peaked after governments takeover of several financial institutions to avoid their collapse. Thus, the eurozone sovereign debt problem was due to private debts (households and financial institutions debts) accumulation starting from the creation of the currency union and mainly driven by low interest rates.

Thirdly, rather than to focus on the public or private debts as De Grauwe, the importance of total external debts part in both public and private sectors is viewed as crucial to explain the eurozone sovereign debt crisis. In the monetary union, decisions related to the monetary policy belong to the ECB, which make these individual countries unable to print money. Furthermore, due to international regulations, there are limits to which governments can levy taxes on foreign residents in order to obtain the funding needed to payback large and excessive external debts. For instance, Gros (2011) argued that despite Belgium poor fiscal position with public debt ratio well above Portugal, its low external debt compared to Portugal has protected the economy from the crisis. Also, the serious strains in the Portuguese economy were due to high private sector external debts because domestic residents could not purchase the domestic debts that were rejected by foreigners. However, we argue that despite the importance of total external debts in explaining the sovereign debt crisis in Portugal, the deciding factor was its level of private savings. Large level of private domestic savings allowed the Belgian government to refinance itself at a sustainable cost when cut off from foreign funding, whereas low level of domestic private savings could not allowed the Portuguese government to complement for the reduction in foreign funds. In a similar manner, Dis Dias (2010) argued that large and increasing net external debts and net interest payments have exposed some eurozone countries to financial distress. The net interest payments in Greece, Portugal, and Spain reached critical level above 3% of GDP leading to the path of external debt insolvency.

Fourthly, in several eurozone countries, the banking crisis has led to the sovereign debt crisis due to governments takeover of financial institutions and provided guarantees, which caused sudden increase in government bonds yields with the rise in contagion risks in the eurozone. For instance, Candelon and Palm (2010) scrutinized the risks of contagion due to the linkages between the banking crisis and sovereign debts crisis. Puig and Rivero (2011) analyzed the contagion effects due to cross-border banking interconnections starting from the eurozone inception to the current crisis while paying special attention to total national debts. The eurozone market integration can be analyzed through increasing cross-border banking linkages among member states. Foreign financial institutions that heavily invested in sovereign and/or private debts helped to diversify the sources of funding, while lowering borrowing costs significantly contributed to economic growth. However, this diversification might have been a source of contagion through the interconnections in the financial system due to the financial market deregulations. Consequently, the deep interconnections of the financial markets within the eurozone could rapidly spread the risks of contagions from weak borrowers countries facing with severe strains to eurozone creditors causing their collapses. Actually, the risk of a government credit rating downgrade or a government default can have significant negative impacts on both borrower and creditor governments.

This paper aims at combining these different approaches to offer a more global understanding of the current situation in the euro area crisis. The methodologies used by these researchers above mostly consisted in explaining the caused based on few macroeconomic fundaments such as deficits and public debts. The present methodology differs because it seeks to capture the different macroeconomic factors that might be used in the evaluation of an economy performance. While the approaches of using very few fundamental factors help to simplify problem, however they miss the insights that additional fundamental factors can have tremendous impacts at some point in time particularly when added other factors with long lasting effects.

3. Data descriptions

The analysis presented below covers the period from 1995 to 2011 and distinguishes between the seventeen euro area countries based on their accession period. The first group consists of the initial member states plus Greece: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. Meanwhile, the second group consists of the newest member states: Cyprus, Estonia, Malta, Slovakia, and Slovenia. Based on the availability of the data, the study period can start after 1995. In some cases, forecast values are provided up to 2013. The statistical data come from various sources. See Table 1 for further information about the data sources. In addition, potential limitations of the data sources have been subdivided in the following two categories.

The first potential limitation in the data sources might be due to the existence of unreliable data. The collection of data from several national agencies in the eurozone countries using different national standards increase the potential risk of the lack of homogeneity, but also manipulations of economic data to obtain more favorable results. For instance, while the manipulated Greek data has already been corrected in the statistical data, it still raises the potential problem that unreliable data may persist due to flawed statistics. The Greek government ability to significantly understate its public debt for several years but also the Italian government to a lesser extent through the use of complex financial products makes it quite difficult to eliminate such a possibility. In addition, member states still have great incentives to flaw or avoid rules in order to meet stringent conditions such as Stability and Growth Pact.

The second potential limitation in the statistical data presented might be due to personal computation. For instance, the construction of foreign banking claims as a percentage of GDP are based on data with foreign banking claims in millions of US dollars from the International Bank of Settlement and the GDP in US dollars from Eurostat. The mixture of these two data sources could lead to different values depending on the conversion rates used to transform the domestic currencies in US dollars (e.g. end of month exchange rates, monthly average exchange rates). In addition, some sources provide values that are either rounded in billions or at integer values causing potential simplification errors when computing them. These errors are difficult to adjust because of the lack of information about the exchange rates or the scaling policies used in the data sources.

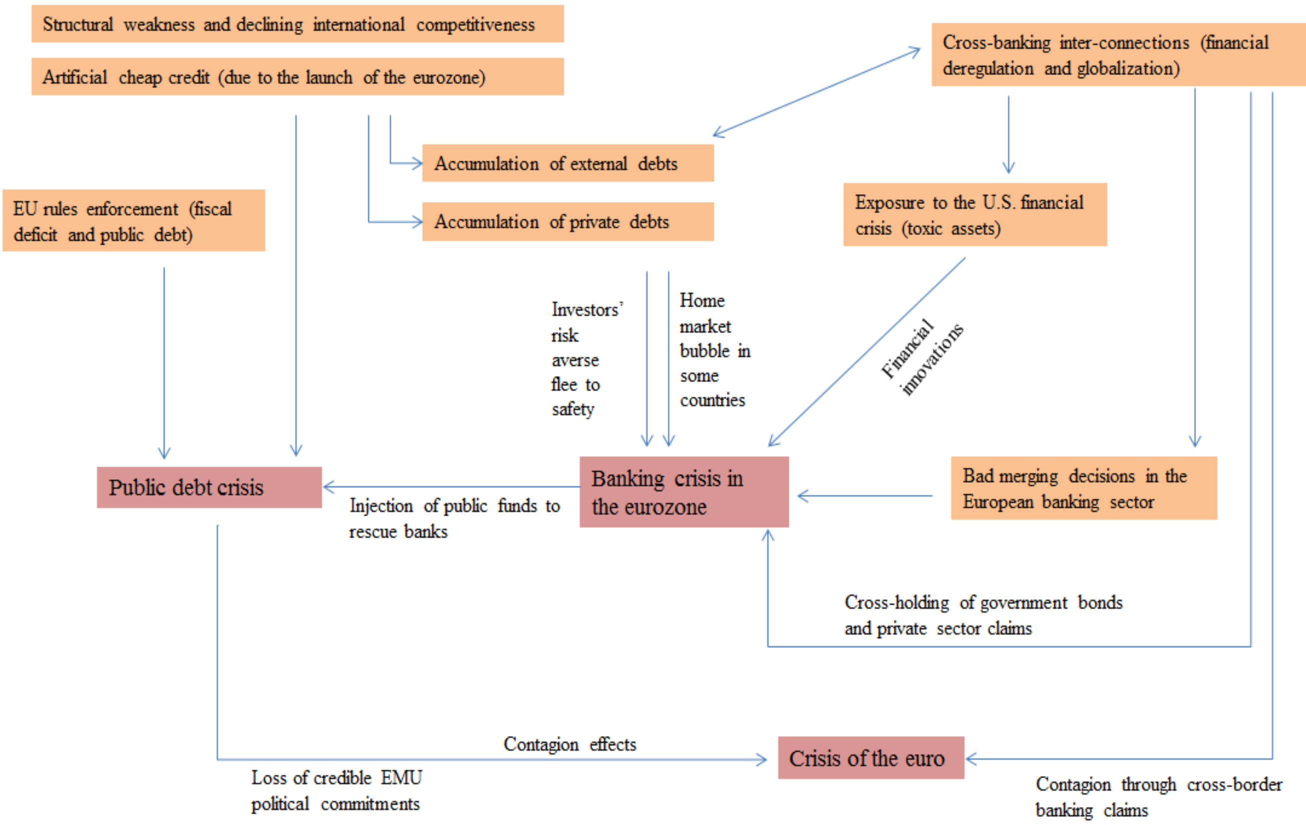
However, despite the flaws and potential errors in the data sources, the data provided are comprehensive and best represent the state of the different eurozone economies. Thus, while the potential unreliability of the data might affect, it does not compromise the added value of the results in the analysis.

4. EMU Macroeconomic Impact of Sovereign Debts

The review of the literature suggests that the causes of the sovereign debt crisis in the different eurozone countries may be due to a single channel or to a combination of several macroeconomic fundamentals. These fundamental macroeconomic factors consist of GDP growth, fiscal deficits, public debts, private debts, external debts, cross-border banking system linkages, and market competiveness.

Figure 1 represents an overview of the causes of the euro area sovereign debt crisis. Our objectives will be to provide a comparative analysis using the historical evolution of each fundamental macroeconomic indicator. We will aim to highlight these indicators particularly when they reached dangerous critical levels that threaten the sustainability of the member states. These indicators will help to capture the appropriate tolerance limits and the causes of the turmoil. In addition, we shall determine whether greater compliance to the SGP's conditions offers guarantees to avoid financial distress.

Figure 1. Synthesized perspectives of the origins and historical evolutions of the sovereign debt crisis



4.1 Historical evolution and impact of fiscal deficits

Since the beginning of the sovereign debt crisis, several politicians and academics have blamed governments poor fiscal policies for their economics difficulties. Table 2 shows the recent evolution over the years of the general government financial balances as percentage of GDP. Prior to the creation of the single currency union in 1999, most of the eurozone countries besides Luxembourg and Ireland were running high public deficits. However, the high fiscal deficits observed in Belgium and Italy were mostly due to high interest payments on past debts because the large primary surpluses in 1999 were respectively 6.2% and 4.6% of the GDP (see Table 3 indicates the primary balances of the eurozone countries). The mid-1990 was characterized by several regional crises (e.g., Asian financial crisis in 1997 and

Russian financial crisis in 1998) whose negative consequences affected the global economy. During the 1990s, the surge in German government spending costs associated with the reunification required immense resources that forced the government to borrow large public funds causing the interest rates to rise due to the high capital demand. Furthermore, the explosion of wages with greater demand of funds related to higher unemployment benefit, social aid, and public pension raised the risk of high inflation in the economy, this led the Bundesbank to further raise interest rates. However, the increase in interest rates led to large inflow of foreign capitals and caused additional repercussion with the appreciation of the deutsche mark. Since most currencies in European countries were linked to the deutsche mark, the appreciation puts great pressure on other European countries to also raise their interest rates to maintain the pegged currency exchange rates within the normal fluctuation bands of the Exchange Rate Mechanism (see Sinn, 1996). These events negatively affected the fiscal balance of several eurozone countries struggling to cope with the recession and limited governments abilities to stimulate economic growth due to higher borrowing costs. Later improvement in global macroeconomic environments and the need to meet the EMU accession conditions set in the Maastricht criteria with deficit less than 3% of GDP strengthen governments to perform structural reforms but also to reduce spending.

From 2000 to 2007, we observed fiscal deteriorations with deficits greater than 3% of the GDP for countries such as France (2002-2004), Germany (2001-2005), Greece (2000-2007), Italy (2001-2006), and Portugal (2001-2007) due to not only high interest payments but also negative or decreasing primary balances that further increased public debts. The initial strengthening of the fiscal performances associated with conditions to meet the convergence criteria set for the EMU accession was later systematically violated by various recidivist countries as they failed to pursue the necessary reforms. In addition, Greek fulfillment of the deficit condition was mainly due to the falsification of the national accounts rather than genuine reforms. Adjustments to previous falsifications have shown that prior to the Greek accession in 2001, its fiscal deficit was above the threshold even though it was mostly decreasing. After its accession to the eurozone, Greece’s fiscal deficit further deteriorated each year to reach a maximum of 7.5% of GDP in 2004 due to high primary deficit and interest payment as the country failed to enact meaningful structural reforms. Between 2003 and 2004, French authorities carried out weak pension and health system reforms after intense negotiations with unions to avoid public strikes which only slightly reduced its excessive fiscal deficit to meet the threshold. In 2004, Germany authorities implemented major structural reforms particularly in the labor market and pension sectors. The reforms carried out helped Germany to significantly improve its fiscal position and to be better prepared to face the consequences of an ageing population. Meanwhile, the sharp drop in Italy’s primary surpluses from 5.4% of GDP in 2000 to 1.2% of GDP in 2006 and the raise in Portugal’s primary deficits from -0.3% of GDP in 2000 to -1.8% of GDP in 2006 coupled with their excessive fiscal deficits beyond the threshold limit indicate that their governments failed to implement significant structural reforms for several years. Particularly, Portugal accumulation of primary deficit due to lack of progress in steady reduction of public spending and Italy significant decrease in primary surplus over the years have left them very ill prepared to withstand the global financial crisis that started at the end of 2007.

Table 2 shows that the fiscal deficit threshold of 3% of GDP has been systematically violated by both initial and new eurozone member states with the exception of Finland and Luxembourg. However, in the period between 1999 and 2008, Belgium, Ireland, and Spain did not violate the fiscal threshold condition. Meanwhile, it is difficult to infer about the importance of the violation for the newest eurozone members because their accessions to the EMU mostly occurs after the global crisis in 2008 when already facing with the difficult economic environment. However, initial member states violation of the fiscal threshold prior to that date might indicate the lack of commitment in meeting the requirement, which seriously impaired the confidence in countries with low absorbing debt capability such as, Greece, Ireland, Portugal, and Spain. Austria and Netherlands have both violated the fiscal threshold once, respectively in 2004 and 2003. France has violated the threshold 3 years consecutively starting in 2002. Germany has violated the threshold 5 years in succession starting in 2001. Greece has violated the threshold 7 times from the date of its accession in 2001. Italy has violated the threshold 6 years in succession starting in 2001. Portugal has violated the threshold 6 times as well, the first time was in 2001 and then 5 years consecutively starting in 2003. The softening of the SGP in March 2005 which extended the period to meet the condition and the lack of applicable penalties for noncompliance had perverse effects on governments fiscal paths in the eurozone. In particular, the support of the two most powerful and influential eurozone member states such as France and Germany with the reform due to their own violation diminished its effectiveness as a disciplinary measure on future offenders. The lack of political willingness to impose the necessary reform measures might have accentuated the disastrous effects of the sovereign debt crisis in Greece, Italy, and Portugal where accumulated fiscal deterioration over the years played a significant role. This is clearly shown as Greece, Italy, and Portugal hold the highest numbers of violation before the global crisis. Softening the SGP fiscal deficit condition did not help these governments to have healthy fiscal positions but instead weakened their abilities to recover after the global crisis. Investors' confidences collapsed not only due to the inability of these peripheral governments to respect the rules set during accession to the monetary union despites several years of favorable economic environment but also due to the sudden drop in revenues and rise in spending costs as the crisis quickly intensified. From 2008 to 2011, as the global financial and sovereign debt crises intensified, the surge in fiscal deficits can be observed in most EMU countries due to eurozone governments counter-cyclical policies either through automatic stabilizers or discretionary fiscal stimulus. Governments that failed for several years to implement meaningful structural reforms to bring back excessive fiscal deficits under limit were facing with an uphill task to obtain cheaper financing to fund for their activities and to shrink spending given the difficult macroeconomic environment.

Meanwhile, the second group of countries that later joined the eurozone (e.g. Cyprus in 2008, Estonia in 2011, Malta in 2008, Slovakia in 2009, and Slovenia in 2007) had been obliged to implement important structural reforms in labour, tax, and financial sectors but also reduce spending to meet the requirements of the Stability and Growth Pact for EMU accession. However, Estonia was the exception since meeting already the fiscal deficit threshold but had to reduce its high inflation. The global financial and eurozone sovereign debt crises have negatively affected these small eurozone economies with sharp drop in public revenues as their economies have fallen into recession. These small economies are highly dependent on the export of low technological products to their eurozone main trading partners and rely on favorable international economic environment for their business activities such as tourisms. In addition, governments interventions to alleviate the banking crisis contributed to the sudden and sharp increase in their fiscal deficits. However, the concerns over the fiscal balance in Cyprus with the extraordinary surge from 0.9% in 2008 to -6.3% of GDP in 2011 were finally materialized with the government request for financial assistance. The Cypriot government intervention to save its banking sector due to high exposures to the Greek bonds whose values plummeted was extremely damaging for the economy. Moreover, the strong dependence of the Cyprus economy from the tourism industry did not help because falling revenues pushed the country into recession. Similarly, Slovakia's reliance on external demand for its low technological products faced with sharp drop in revenues. Also, the implementation of fiscal stimulus packages have led to the increase in the fiscal deficit to 8% of the GDP in 2009.

4.2 Historical evolution and impact of public debts

The importance of public debt management cannot be overemphasized particularly with the social, economic, and political costs of the current eurozone sovereign debt crisis. The Maastricht treaty clearly specified a maximum public debt of 60% of the GDP unless the ratio is judged to be sufficiently close and decreasing enough at a fast rate toward the threshold limit. The threshold aims to avoid that a country debt implosion could threaten the stability across EMU countries. However, a single public debt threshold for all eurozone countries is either too restrictive for economies capable to withstand greater public debts or too large for economies that can hardly sustain public debts at the threshold level. In addition, the single threshold in countries with low absorbing debts capacities will encourage greater indebtedness during favorable economic condition. Table 4 provides the historical evolution of the gross public debts for the different eurozone member states.

The public debt threshold condition has not been strictly interpreted because the threshold was vastly exceeded in several case such as Belgium, Italy, and Greece at the time of their EMU accession and even up till now. However, Belgium's public debt has been continuously decreasing to 84.1% of the GDP until 2007 where the global crisis caused it to start rising till 98% of GDP in 2011. This was partly due to the Belgian state interventions in the financial sector (Fortis, Dexia, and KBC). Greece's public debt started increasing again in 2004 above 100% of GDP after an initial decrease to join the EMU. The Greek government currently has the highest public debt in the eurozone, with public debt amounting to 165.3% of GDP in 2011. Italy's public debt has been 113% of GDP in 1999 with mostly a decreasing trend but started to rise significantly from 105.7% in 2008 to 120.1% of GDP in 2011. Ireland's public debt has been decreasing prior to the accession in the EMU to meet the public debt condition. The public debt remained vastly below the threshold at 44.2% of GDP until 2008, which due to the imminent Irish banking collapse forced the government to rescue financial institutions causing the surged of public debt to 108.2% of GDP in 2011. Austria, France, Germany, Netherlands, Portugal, and Spain were either under or slightly exceeded the threshold at the time of their EMU accession. Austria has always slightly exceeded the threshold but its public debt remained relatively stable. France and Germany were right on target until 2003 where both their public debts raised above the threshold limit and almost continuously deteriorated in the following years before decreasing to levels below the threshold. Portugal's public debt has always remained relatively stable and below the threshold until 2004 where it raised to 61.9% of GDP and continued to surge afterward to reach 107.8% of GDP in 2011. Spain's public debt greatly decreased under the threshold limit following its accession. It started to slightly rise in 2008 to reach level above the threshold limit after two years. Finland and Luxembourg have maintained public debts under the threshold limit even after the global crisis and are forecasted to stay within the target limit for the following years.

Among the new eurozone countries, Estonia, Slovakia, and Slovenia satisfy the 60% of GDP threshold on public debt. As explained above, Cyprus's public debt was under the threshold after its EMU accession until 2009. However, its public debt started to rise in the following years to reach 70% of GDP in 2011. Government intervention to save the banking sector from its high exposure in the Greek's bond markets caused the surge in public debt level. The large exposure to Greek assets before its meltdown has significantly contributed to current developments. The Cypriot government has been left extremely vulnerable and had to require financial assistance to keep the economy afloat.

Based on the data in Table 4, the public debt condition has been applied most leniently in the case of Belgium, Italy, and Greece. Decreasing primary balances in Greece and Portugal several years prior the sovereign debt crisis generated the need for greater issuance of public debts to meet governments funding needs due to competitiveness losses. Table 5 shows the evolution of the real effective exchange rate (REER) to assess the eurozone member state's relative price/cost competiveness. In addition, Table 6 provides the evolution of the relative consumer price (CPI) for the eurozone countries. During the years preceding the global crisis, we observed an increasing appreciation of prices in Greece, Ireland, Portugal, and Spain. Furthermore, the positive and increasing real effective exchange rates in those countries indicate deteriorations and losses in international competitiveness particularly amongst their main trading partners. However, the negative (depreciation) of the real effective exchange rate in Germany indicates the strengthening of its competiveness against other EU countries which represented about 47.5% of its export in 2008[1]. The gain in competiveness of the German economy has allowed the accumulation of large surplus meanwhile at the expenses of its euro area main trading partners through higher deficits. Therefore, leading to the rise in the need for new issuance of debts in the peripheral economies. Initial eurozone countries have experienced steady divergences in relative prices competitiveness with persistent gains or losses.

While the surge in the Irish public debt was due to the collapse of its banking sector, similar concern about the risk that the Spanish banking sector could jeopardize the government ability to service its public debt. In addition, Spain's public debt has been growing and slightly exceed the threshold limit and is projected to continue on an increasing trend with the

[1] Source : World Bank

government rescue of several small and medium banks. However, Spain's public debt remained significantly below several core eurozone public debts such as in Austria, Belgium, France, and Germany, which have not been severely punished by the financial markets and still continue to enjoy relatively low borrowing costs. This highlight the flaws with a single fit all public debt's threshold for the eurozone countries. As greater concern might arise about other macroeconomic fundamentals such as high private debts, external debts, and banking interdependences, the actual level of public debt might not be the real issue as compliance to the SGP's threshold would not resolve the problem. Also, focusing on structural fiscal reforms in countries such as Ireland and Spain fail to capture the true debt problem. Based on Table 4, these countries have had low public debts even before the creation of the monetary union, which only significantly increased after the global crisis underscoring the fact that other macroeconomic factors such as excessive private debts accumulation have a much bigger impact. In addition, requiring the public debts in countries such as Belgium, Germany, and Netherlands to meet a single threshold limit for the eurozone is too restrictive and counterproductive because these economies are capable to handle greater public debt without incurring financial distress. Thus, defining a single threshold limit for the eurozone reduce the government potential interventions to stimulate the economy despite the ability of the country to cope with higher level of fiscal deficit and public debt. This also has a negative effect on peripheral countries as their potential competiveness could be enhanced if core countries were allowed to hold higher level of threshold limit.

The new eurozone countries that introduced the euro over the last few years have experienced sustained appreciations in their real effective exchange rates, but mostly in the period preceding the eurozone accession with the exception of Estonia and Slovakia which still face with huge prices appreciation. Table 7 shows the historical evolution of the nominal unit labour cost in the total economy which greatly diverge among eurozone countries. It is interesting to note that Germany which is among the wealthiest countries in the eurozone has always been among the countries with the lowest and most stable unit labour cost. Between 2000 and 2007, unit labour costs in Portugal, Italy, Greece, Spain, and Ireland were the highest for the initial eurozone countries. Thus, it is clear that high unit labour costs compromised ability of these countries to compete internationally because wages increased faster than labour productivity causing the competitiveness of these countries to decline during that period.

4.3 Historical evolution and impact of private debts and savings

As previously illustrated, strict applications of the Stability and Growth Pact as measures on addressing the eurozone sovereign debt crisis through painful structural reforms on these economies might be insufficient. Table 8 shows the historical evolutions of private debt for the different eurozone economies. High and steady growth in the private sector indebtedness with rising debt service burden can be observed in several countries. Therefore, private debt accumulation in the eurozone represents the potential major issue that could threaten the sustainability of these economies.

Ireland, Portugal, and Spain have experienced major increases in private debts over the last decade. Ireland's private debt has been rising from 122.8% of GDP in 2001 before stabilizing at 292.8% of GDP in 2009. Portugal's private debt accumulation has been from 81.9% of GDP in 1996 to 225.6% of GDP in 2009. In Spain, it grew from 87.2% of GDP in 1998 to 214.4% of GDP in 2009. This illustrates the rapid expansion and potentially unsustainable private credit growth in those economies, which have recently experienced severe sovereign debt problems with both Ireland and Portugal needing financial assistances. Luxembourg and the Netherlands are both among the initial eurozone countries whose economic growth has become highly reliant on private debts. Italy's private debt has been very low compared to its public debt at the time of EMU accession. However, the private debt has been rising from 74.8% of GDP in 1999 to 125% of GDP in 2010. Similarly, new eurozone countries such as Cyprus, Estonia, and Slovenia have been increasingly relying on private sector debt growth for their economic development. Estonia and Slovenia have experienced a striking explosion in private debt growth compared to their public debts which remained relatively stable.

In some countries, the entry into the eurozone triggered an increased in the opportunity for households, non-financial corporations, and non-profit institutions serving households to borrow abroad at low real interest rates. Clearly, private debts have grown to become a very important economic driver in these countries but also as significant potential liabilities particularly when considered with current fiscal deficits, public debts, and private savings. Meanwhile, eurozone institutions particularly the ECB lack the abilities to limit and control the divergences of high private credit growth among countries through the setting of different minimum reserve requirements and interest rates as needed for the member states. Austria, Belgium, Finland, Germany, and the Netherlands have maintained high levels of private savings to provide them sufficient cushions to payback their private debts particularly during periods of turmoil. Table 9 provides the historical evolution of the private saving rates in the eurozone. In contrast, current market difficulties in countries such as Greece, Ireland, Portugal and Spain might be partly due to the high interest rates charged on their private debts and inabilities of several households to keep refinancing their activities using their low private savings. Greek's private saving in 2011 was at 3.2% of GDP, the lowest among all eurozone countries. In addition, the levels of private savings in Ireland and Italy have been decreasing considerably while the levels of private debts have been increasing since the start of the global financial crisis. This underscores the challenges faced by the private sector to finance business activities either through insufficient level of savings or at higher costs through private debts as the economies faced with increasing risks. There has been no significant private debt deleveraging happening in those economies. Undoubtedly, increasing levels of private debt coupled with decreasing levels of saving can become unsustainable over time as lenders might require higher charges for their increasing risks, that may lead to an abrupt interruption in capital inflows. The responsibilities of the private sectors in excessive risk taking activities have led to some eurozone governments ultimately having to bear these costs. This has dried up the supply of cheap credits with lenders requiring high interest rates to compensate for the additional risk exposures.

Similarly, in new eurozone countries such as Estonia and Slovenia, the high level of private debts accumulations were followed with high savings which allowed them to maintain their abilities to fund projects. However, the lack of private savings in Cyprus exposed serious weakness in its financial institutions because they were holding significant amount of Greek bonds whose values later plummeted. The heterogeneity in the eurozone economies need to allow flexible policy tools to control the levels of credit growth in each country instead of using a rigid system wide approach for all countries that negate the divergent consequences.

4.4 Historical external debts and cross-border banking linkages

Over the past decade, governments and private sectors have attempted to diversify their sources of funding through the international capital markets. In addition, the creation of the eurozone and the financial deregulations that followed encouraged households, financial institutions, and governments to borrow at favorable interest charges with the objective of achieving greater eurozone integration and growth. The growth in credit demands have been met with an increasing reliance on foreign capitals and greater exposures of both public and private sectors to foreign borrowings leading to higher dependency on the international capital market. Table 10 shows the historical evolution of the current account balances for the euro area countries. Increasing current account deficits in Greece, Portugal, and Spain compared to other initial eurozone countries indicates the heavy reliance on external financing, which contributed to the raise in external debts. Table 11 shows the historical evolution of the gross total external debts in eurozone countries. . Table 12 shows the historical evolution of the gross external government debt. Prior to the global crisis in 2007, external public debts in Austria, Belgium, Finland, Germany, Ireland, Netherlands, and Spain have remained relatively stable over the years. Meanwhile, countries like France, Greece, Italy, and Portugal have had increasing external government debts as governments relied on foreign capitals to fund budgets and current account deficits. However, it is interesting to note that Austria, Belgium, and Greece have external government debts above 60% of the GDP underscoring the potential impact that foreign investors can have in those economies. Greece had the highest external public debt which hit its peak in the third quarter of 2009 at 111.8% of GDP. The high dependence of both government and private sector on the external funding in economies such as, Greece, Italy, and Portugal have placed them at higher risks to be more disciplined by foreign financial markets. As the crisis continued to unfold, these governments were further unable to borrow additional amounts at favorable rates which further exacerbated their weak financial situations. In addition, IMF's definition of external debts (private and public debts) measures do not take into account for contingent liabilities[2]. However, the realization of these contingent liabilities over time as the economy continue to weaken might significantly increase public debts leading to further governments interventions. Similarly, public guarantees on external private debts have led the governments to sustain heavy losses that have negatively affected their fiscal positions. The impact of the global crisis has

[2] Contingent liabilities: implicit public pension debts and private pension liabilities. The ageing population in the euro area and future low growth within the eurozone economy further strain the situation given current benefits.

demonstrated the importance of contingent liabilities but also of public guarantees as incentives to attract foreign investors in unprofitable projects as governments were forced to intervene. Consequently, the mere existence of contingent liabilities and public guarantees could lead to sharp underestimation of the true liabilities.

Table 13 shows information about banks external debt in EMU countries. Luxembourg which as a small country heavily rely on its banking sector for economic activities has the highest ratio by attracting significant amount of funds from abroad. However, its external credit growth has been relatively stable over the years. Austria, Belgium, France, Ireland, the Netherlands, and Spain have experienced significant reliance on external credits due to sharp growth of cross-border private sector capital inflows. For example, Ireland's banks external debt grew from 274.6% in the first quarter of 2004 to 626.5% in fourth quarter of 2008. Similarly, Spain's banking sector external debts increased from 42.9% in the first quarter of 2004 to 82.4% in the fourth quarter of 2007.

During the recent crises, significant market co-movements have been observed within EMU countries due to the numerous EU reforms achieved for greater economic, financial, and political integrations. The strong relationships between the differently indebted member states have been a source of primary concern despites some heterogeneities in their economies. The financial deregulation, which removed restrictions on cross-country banking activities while encouraging financial innovations, had the adverse consequences to increase market volatility. The sizeable cross-border banking claims that have developed among eurozone countries have significantly increased the risks of potential contagion. The fact that foreign lenders claims are concentrated to a group of borrowers located in peripheral economies can lead these lenders to collapse if the borrowers were unable to meet their obligations. Table 14 to Table 24 show the evolution of eurozone cross-border banking claims in a eurozone country over several years. Austrian banks are highly exposed to the German banking system for their financing with about 18 – 20% of GDP. Then come Hungarian and Slovakian banks with about 10% of GDP in average (see Table 14). Belgian banks have recently reduced their exposures to German banks from 22% to 3.8% of GDP, Italian banks from 22.5% to 3.4% of GDP, and Dutch banks from 47.1% to 6.1% of GDP (see Table 15). French banks are highly exposed to banks in Belgium, Germany, Italy, the UK, and the US. As the crisis unfolded, Italian banks have reduced their exposures to the French banking system from 22% to 16% of GDP. Banks in the United Kingdom and in the United States have both reduced their exposures respectively from the high of 33.2% to 7.3% of GDP and 32.9% to 5.6% of GDP. The reduction of foreign banking claims on Belgium occurred in the third quarter of 2008, then a more severe drop in the fourth quarter of 2009 was due to the start of the eurozone sovereign debt crisis as international banks reduced their risk exposures to the Belgian banking system but also due to the lack of the establishment of the federal government at such a crucial period. Banks in Italy and in the United States have the highest exposure in the French economy (see Table 17). Other important strategic partners are Belgium, Germany, and the United Kingdom whose claims represent about 10% of GDP in France. Meanwhile, foreign banking claims on Germany are relatively well diversified with only big financial centers in the United Kingdom and in the United States that represent respectively 16.3% and

18.7% of GDP (see Table 18). Irish banks heavy reliance on UK financial institutions was at its highest at 161.05% of GDP in the second quarter of 2008 just as the global crisis started but have since reduced to 85.02% of GDP in the fourth quarter of 2011. Moreover, US banks had the second highest exposure on Ireland when its reached the peak at 71.24% of GDP in the first quarter of 2008 before reducing to 6.34% of GDP in the fourth quarter of 2011. Other countries with significant exposures on Irish banks were France, Germany, the Netherlands, and Spain (see Table 20). Italian banks have been relatively well diversified with only German banking claims representing 24.4% of GDP in the first quarter of 2008 before decreasing to about 14.3% of GDP in the fourth quarter in 2011 with banks reducing their exposures to the Italian market (see Table 21). Foreign banking claims on Dutch banks have been quite significant, in particular with counterparty banking institutions in the United States, the United Kingdom, Germany, and Belgium (see Table 22). Despite the sovereign debt crisis, foreign banking institutions have maintained confidences in Dutch banks as we observed only slight decreases. Spanish banks have the highest banking claims on Portugal with 10% of GDP in the fourth quarter of 2009 (see Table 23). The United Kingdom, the United States, and Brazilian banking sectors have experienced increasing banking exposures on Spanish banks despites the difficulties they were still currently facing (see Table 24). Banking claims from the United Kingdom on the Spanish banks have slightly increased from 27.28% to 31.31% of GDP in the fourth quarter of 2008 to 2011. Foreign banking claims on Ireland, the Netherlands, and Spain might lead to an increase in the risks of contagion not only to eurozone countries but also to non-eurozone jurisdictions such as Japan, the United States, and the United Kingdom where the size of the claims have significantly increased.

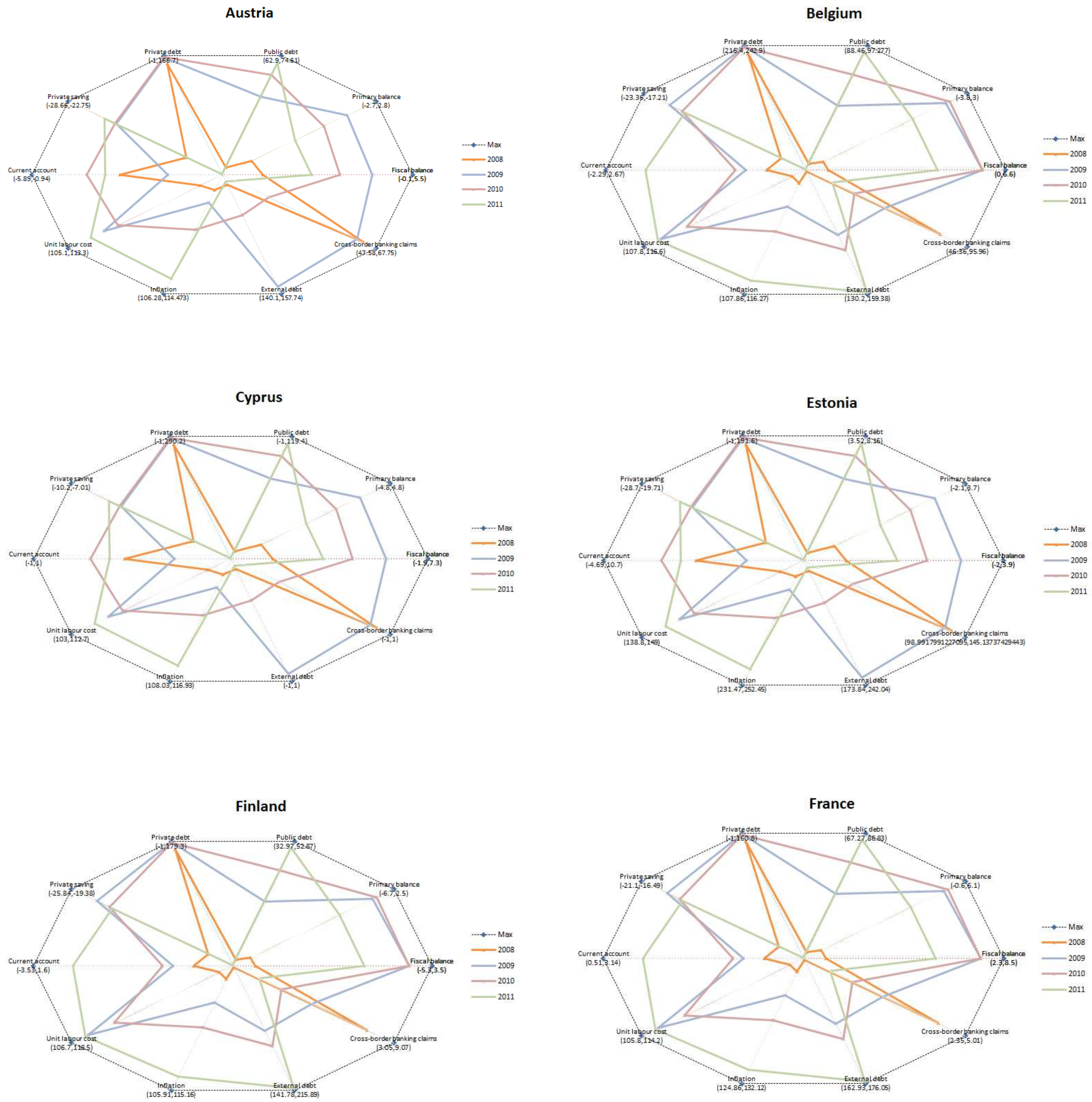
We have decided to provide a comprehensive comparison through the use of radar charts rather than to just rely on the tables that may not be easily comprehensible. The purpose of using radar charts is to analyze the evolution of the majors macroeconomic fundamentals to better highlight the deteriorations or improvements that these countries have sustained between 2008 and 2011. These radar chars are very useful not only in comparing one country with another, but also to analyze the evolution over the years of the macroeconomic fundamentals of the country. In the design of these radar charts, we have constructed such that high values indicate the deterioration of the fundamental factors while low values indicate that the country has good fundamental factors. Furthermore, we have transformed the data of fiscal balance, primary balance, and total external debt into indices with 1999 serving as the base year or the following year if the value is missing.

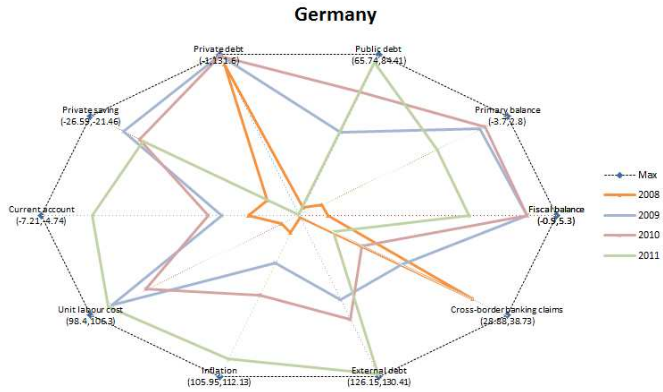
In the Figure 2, we can observe that overall there have been some improvements in the fundamental factors between 2008 and 2011 in the several eurozone countries with the reduction in areas. In Austria, the concerns are due to the deterioration of the primary balance and current account balance. In Belgium, the major concerns are the high level of public and private debts. However, we note an improvement related to the reduction of the total external debt while private saving has remained quite stable. In Finland, the potential issues may be due to the large and growing total external debt and the decreasing level of current account balance. In France, the rising level of public debt, inflation, and unit labour cost indicate the competitiveness losses of the French economy, which is critical particularly given the low growth environment. In Germany, most fundamental factors remained relatively stable and even improved besides the level of public debt that has deteriorated given that the government provided large financial assistances to the peripheral eurozone countries. In Greece, the major issues are high levels of public debt, external debt, and cross-border banking claims. The slight improvement observed in the primary and current account balances, which can mostly be explained through the reduction of both imports and government spending. In Ireland, we can clearly observe the surge in the graph from 2008 to 2010 indicating the deterioration of the most macroeconomic factors. However, the levels of private debt, total external debt, and public debt remain the serious issues for the Irish economy. The slight improvement of the current account balance suggests that it was due to the reduction in imports particularly given the austerity measures rather than gain in competitiveness because inflation and unit labour cost have remained relatively stable. Also, the significant reductions of both the total external debt and cross-border banking claims are positive signs despite the lack of improvement in private saving over the years. In Italy, the situation has remained relatively stable with no major improvement in fundamental factors over the years. However, the main issues about low current account balance, primary balance, and large public debt could threaten the Italian economy. In Luxembourg, the large level of private debt is the potential issue added to the rising level of unit labour cost. In the Netherlands, we positively note the high level of large current account balance coupled with the reduction in cross-border banking claims. The potential issues that could threaten the Dutch economy are related to the high levels of inflation, total external debt, unit labour cost, and private debt. In Portugal, the large levels of public debt, private debt, and cross-border banking claims are the major issues that threaten the economy. However, despite improvement in both fiscal balance and current account balance, the economy has not regained competitiveness given the stable and high unit labour cost. In Spain, the major concerns are the high or rising levels of public debt, private debt, unit labour cost, and cross-border banking claims. However, the positive sign is the improvement of the current account balance and primary balance due to reduction in the imports particularly given the austerity measures.

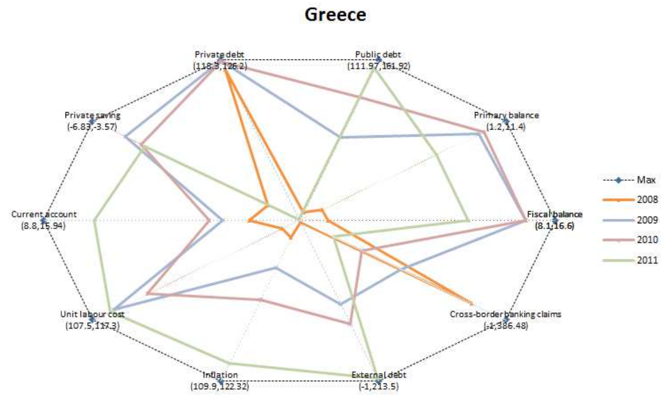
For the new member states, the large and increasing level of private debt in Cyprus clearly indicates the serious threat to the national economy added to the decreasing fiscal balance. In Estonia, we observe the improvement in the primary balance, private debt, and total external debt that indicate the strengthening of the economy. However, the presence of high levels of inflation, private debt, and unit labour cost remain the majors issues. In Malta, we observe large private debt and low level of private saving that could threaten the economy. However, inflation and unit labour cost have remained stable while there were also improvement in the government fiscal position. In Slovakia, the major issue is the level of total external debt. The levels of primary balance and current account balance have improved as the government recovers from the effects of the global crisis. Furthermore, the unit labour cost and inflation have remained stable. In Slovenia, the major threat to the economy is the extremely large cross-border claims and also the level of external debt despite their decreasing trends.

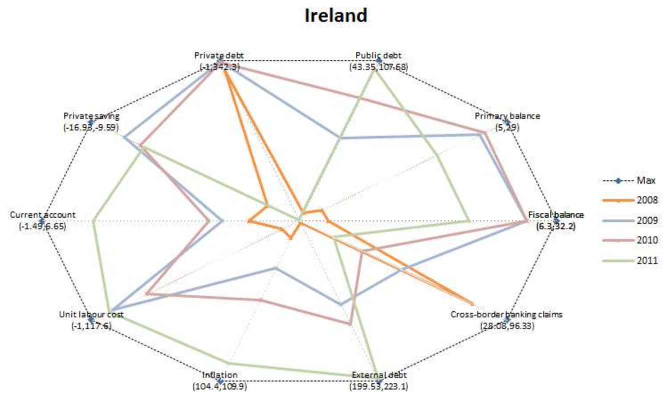
The graphical representations of the macroeconomic factors in radar charts for the eurozone countries presented in Figure 2 provided a simplified view of our previous analyses. A combination of different macroeconomic factors for each country are provided to observe the build-up in imbalances over the years. We can also observe that corrective measures only started after the sovereign debt crisis when governments were forced to take actions to improve the deteriorations in macroeconomic fundamentals.

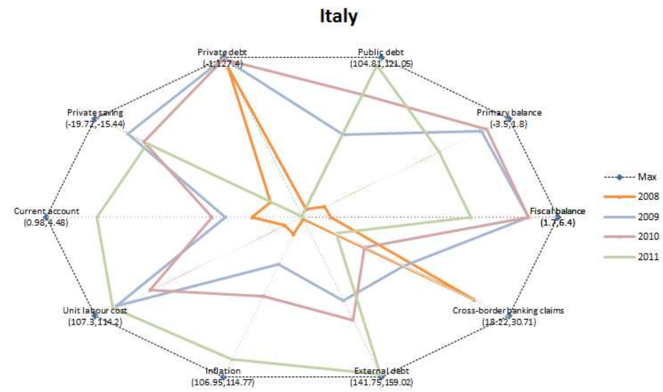
Figure 2. Synthesized radar charts of the macroeconomic fundamentals for the eurozone countries

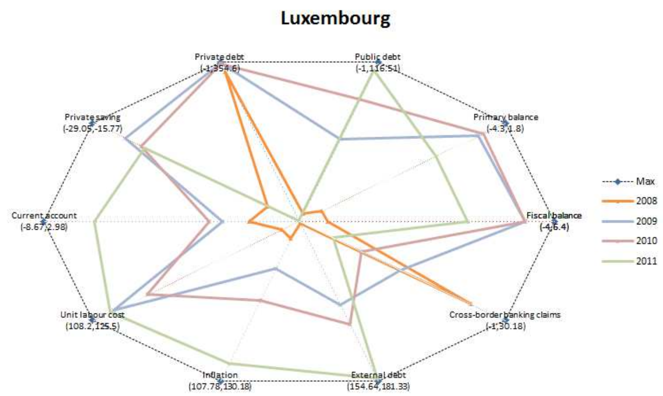


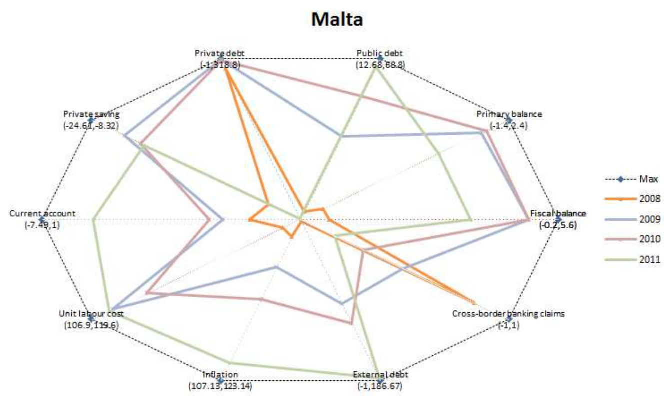

Germany
Private debt
(-1,131.6)
Public debt
(65.74,84.41)
Primary balance
(-3.7,2.8)
Private saving
(-26.59,-21.46)
Current account
(-7.21,-4.74)
Fiscal balance
(-0.9,5.3)
Unit labour cost
(98.4,106.3)
Cross-border banking claims
(28.88,38.73)
Inflation
(105.95,112.13)
External debt
(126.15,130.41)
Max
2008
2009
2010
2011

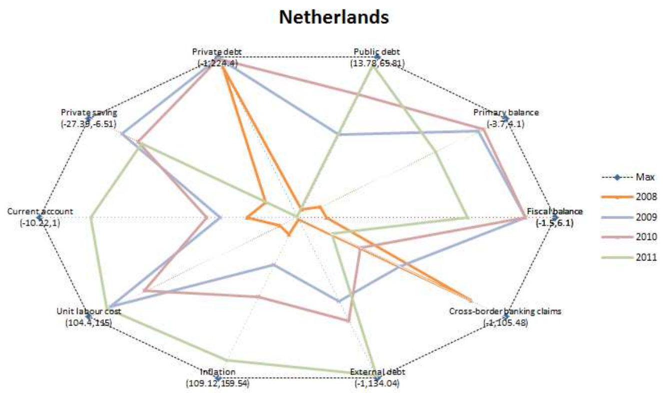

Greece
Private debt
(118.3,126.2)
Public debt
(111.97,161.92)
Primary balance
(1.2,11.4)
Private saving
(-6.83,-3.57)
Current account
(8.8,15.94)
Fiscal balance
(8.1,16.6)
Unit labour cost
(107.5,117.3)
Cross-border banking claims
(-1,386.48)
Inflation
(109.9,122.32)
External debt
(-1,213.5)
Max
2008
2009
2010
2011

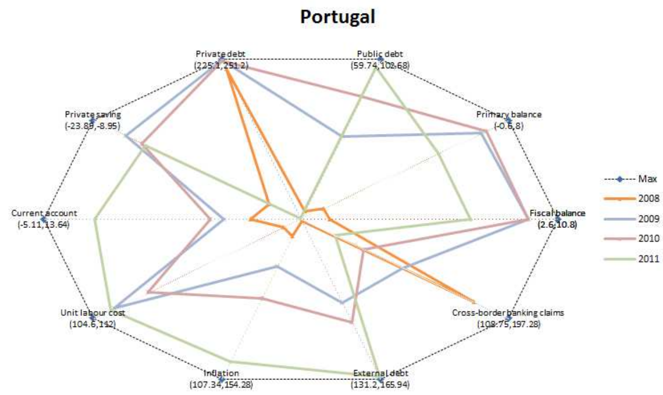

Ireland
Private debt
(-1,342.3)
Public debt
(43.35,107.68)
Primary balance
(5,29)
Private saving
(-16.93,-9.59)
Current account
(-1.49,6.65)
Fiscal balance
(6.3,32.2)
Unit labour cost
(-1,117.6)
Cross-border banking claims
(28.08,96.33)
Inflation
(104.4,109.9)
External debt
(199.53,223.1)
Max
2008
2009
2010
2011

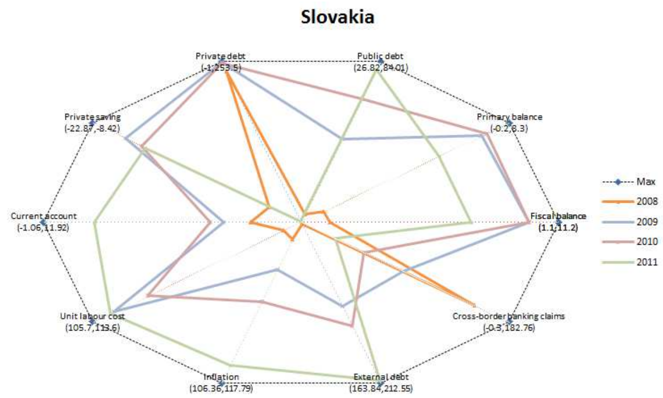

Italy
Private debt
(-1,127.4)
Public debt
(104.81,121.05)
Primary balance
(-3.5,1.8)
Private saving
(-19.72,-15.44)
Current account
(0.98,4.48)
Fiscal balance
(1.7,6.4)
Unit labour cost
(107.3,114.2)
Cross-border banking claims
(18.22,30.71)
Inflation
(106.95,114.77)
External debt
(141.75,159.02)
Max
2008
2009
2010
2011

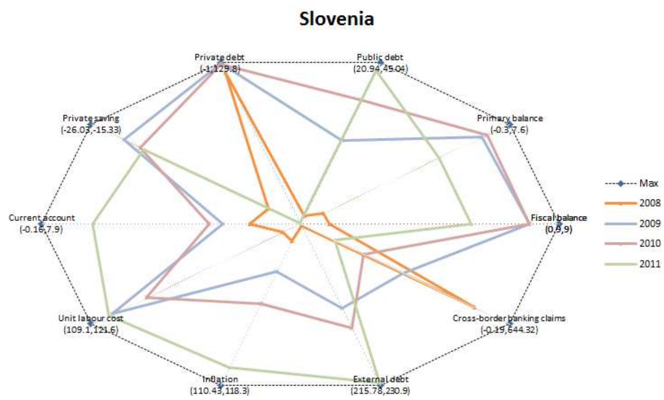

Luxembourg
Private debt
(-1,354.6)
Public debt
(-1,116.51)
Primary balance
(-4.3,1.8)
Private saving
(-29.05,-15.77)
Current account
(-8.67,2.98)
Fiscal balance
(-4,6.4)
Unit labour cost
(108.2,125.5)
Cross-border banking claims
(-1,30.18)
Inflation
(107.78,130.18)
External debt
(154.64,181.33)
Max
2008
2009
2010
2011

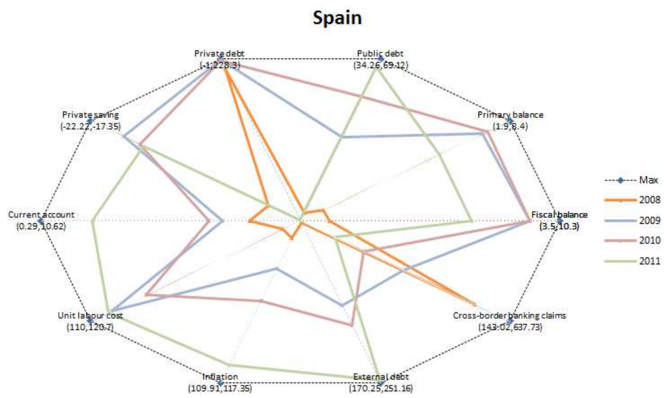

Malta
Private debt
(-1,318.8)
Public debt
(12.68,88.8)
Primary balance
(-1.4,2.4)
Private saving
(-24.61,-8.32)
Current account
(-7.49,1)
Fiscal balance
(-0.2,5.6)
Unit labour cost
(106.9,119.6)
Cross-border banking claims
(-1,1)
Inflation
(107.13,123.14)
External debt
(-1,186.67)
Max
2008
2009
2010
2011











These findings suggest that the origins of the eurozone sovereign debt crisis were due to the developments of imbalances in a few group of macroeconomic fundamentals and have been accumulating over several years. The risks of potential disintegration of the eurozone due to sovereign bankruptcy or banking burst in the peripheral economies have negatively affected the eurozone. Meanwhile, the improvement in several important macroeconomic factors provided to the governments some rooms to implement some needed reforms. However, resolving the major flaws that are at the origins of this crisis have proven to be very difficult. Because achieving full eurozone integration will be currently politically impossible due to difficult questions such as, funds transfer and higher risk exposures of the core economies to the peripheral eurozone countries. In the following section, we advocate for a set of compromises that will help to strengthen eurozone countries and their governing structures.

5. Potential remedies

The eurozone sovereign debt crisis is still evolving despite efforts from policy makers to achieve greater fiscal consolidations. Furthermore, the ECB has been providing extraordinary supports to eurozone banks with unlimited liquidity and expanded eligible collaterals by accepting lower credit ratings. These measures helped to alleviate the financial and economic burdens that have been threatening peripheral countries and the risk of contagion from spreading to core eurozone countries. The support of the ECB with unlimited liquidity to eurozone banks was necessary to reassure nervous financial markets but also clearly indicated to investors that the ECB will not allow a sovereign bankruptcy or banking burst that lead to disintegration of the eurozone. However, the drawback in the use of these unconventional monetary policy expansions might contribute to the long-term economic distress. In fact, expanding eligible collaterals to lower credit ratings will most likely lead to the extension of the life of insolvent banks, which will also discourage lending even amongst healthy banks. Thus, these measures might lead to substantial economic slowdown in the real economy with banks holding onto funds and avoiding to provide credits. Banks under the authority of national regulators have hardly been shut down signaling potential weaknesses in national regulators which have been placing more emphasis on keeping them alive. Also, austerity measures, added to economic contraction in several eurozone countries, have resulted in high unemployment (e.g. Greece, Portugal, and Spain) further dampening the population confidence in government ability to resolve the crisis. The social costs of some measures have caused some citizens to revolt against their governments drive towards austerity. However, while supports for the peripheral economies must remain conditional upon fiscal reforms, more growth policies such as flexibility in the labour markets to adapt to market environment, improvement in vocational training to reduce low youth employment opportunities, investment in innovation and education, and reducing entry barriers in highly restrictive professional services. The increase in market competition will encourage stronger linkage between compensation and labour productivity, which are needed to achieve sustainable economic development together with greater interventions from the ECB to help stir eurozone out of the turmoil. Despite short term issues, strengthening a number of weaknesses in the eurozone economic and governance structures while achieving economic growth should remain the prime objective.

Over the past decade, we observed build-up of macroeconomic imbalances in some eurozone economies as they faced with increasing current account deficits, public debts, private credits, risks exposures of the financial sectors, and labor costs. Thus, adequately resolving these issues might take several years. The objective to achieve greater compliance to meet the SGP's conditions might not be the adequate solution to resolve the macroeconomic imbalances that are at the heart of the eurozone sovereign debt crisis. Because the defined thresholds might already be beyond the fiscal deficit and/or public debt tolerance limits for some countries in achieving a stable equilibrium. However, the single thresholds defined in the SGP are well below the fiscal deficit and/or public debt tolerance limits that these core economies can withstand. The application of the rules will make it too restrictive for these core countries while limiting their potential growth and contribution to the economic development in peripheral countries. Rather than to push core eurozone countries to meet the thresholds conditions, core countries could be allowed to maintain current high level of fiscal deficits and public debts for an extended transition period. This policy will help to minimize the deleveraging effects that peripheral economies are undergoing and help them to gain some competitiveness. This solution is supported by De Grauwe (2012) as a measure to avoid the double-dip recession due to the strict austerity measures that currently threaten eurozone members economies. Given that core eurozone members besides France have stabilized their public debt ratio, further tightening of fiscal policies in both core and peripheral countries to rapidly meet the SGP conditions will lead to recession due to falling GDP growth rates.

In addition, rapid deterioration of fiscal positions in countries such as Ireland and Spain due to the high credit exposures of banks in the housing markets indicates the need for a single banking authority. The single banking authority should have the power to restrict the credit supply of individual financial institutions located in each member state with tools such as minimum reserves requirements to achieve a stable and sustainable path. The measure to set different minimum reserve requirement per country is necessary to avoid rapid private credit growth in a country that leads to the path of unsustainable private debt with banking burst. We advocate that the centralized oversight and regulation should initially focus at the large financial institutions that represent a significant portion of credits suppliers based in each country. Based on the heterogeneity and segmentation of the eurozone economy along member countries, the set of regulations should be applicable per country. The result of the Spanish banking turmoil has shown that the potential failure of several small and medium banks can also threaten to destroy the economy. Therefore, in the long-term all the individual financial institutions in the eurozone should be regulated by the single banking authority after accumulating enough capabilities and experiences. Furthermore, there must also be strict application that increasing private credit growth should be followed with similar growth level in private saving particularly in investment projects that are primary driven for consumptions or proven to be unprofitable to provide adequate cushion during difficult economic periods. Because banks should be encouraged in lending to the private sector when engaged in profitable investment projects, however they should be penalized or discouraged for such lending activities in unprofitable projects through the requirement of greater level of saving in order to achieve long-term economic development. The establishment of a single banking authority should also be followed with a resolution authority and insurance deposits at the European level to form an integrated system of crisis prevention, resolution, and depositor protection. The creation of a resolution authority and insurance deposits have proved controversial due to the heavy costs that core countries may incur but will need to be establish into the future to provide enough credibility to the system. These strong and more flexible preventive measures customized on each eurozone country specificities are needed to resolve potential imbalances in macroeconomic factors before the deteriorations reach critical levels.

The German economy which is the largest among eurozone countries present similar characteristics with exporting countries such as China, Norway, and Saudi Arabia. These exporting countries (e.g. oil, electronic, clothes, etc.) have huge levels of accumulated trade surpluses and private savings that causes significant pressures in the economy leading to the appreciation of their national currencies. In contrast to Germany, these high export countries have setup sovereign wealth funds to invest these large excess reserves in foreign countries. Investing these excess reserves in foreign countries helped them to diversify their portfolios while enjoying significant stable returns but also depreciate their local currencies. With the creation of the euro, the sophisticated German industries have seen its exports increased to other eurozone partners due to the disappearance of the exchange rates risks and trades restrictions. Meanwhile, the rising costs and prices in peripheral eurozone countries (e.g. Greece, Ireland, Portugal, and Spain) caused significant competitiveness losses towards core eurozone countries (e.g. Austria, Belgium, Germany, Luxembourg, the Netherlands) and the rest of the world. The resulting has caused the build-up of substantial net international indebtedness in these peripheral eurozone countries. Table 25 shows historical evolution of the international trade balance in eurozone countries. Clearly, Belgium, Germany, Luxembourg and the Netherlands are among the few eurozone countries with large trade surpluses, contrary to countries such as Greece, Ireland, Portugal, and Spain that have accumulated large trade deficits. The situation in new eurozone countries is also bleak with large trade deficits besides in Malta. Macroeconomic adjustments in the peripheral eurozone countries have been difficult partly due to the strength of the euro. While the euro has substantially weakened against safe haven currencies such as the Japanese yen and the Swiss franc, it has remained relatively strong against major international trading partners using currencies such as the US dollar and the UK pound despite that the United States and the United Kingdom were both severely affected by the global financial crisis. The German economy has been the main anchor behind the strength of the euro mostly due to its safe haven status, significant accumulated trade surpluses, and strong macroeconomic fundamentals. In fact, the depreciation of the euro has been highly advocated to help peripheral eurozone countries to gain competitiveness through the increase in exports outside the euro area with additional ECB stimulus. However, such measures has been highly rejected in Germany because it may lead to higher inflation. A potential solution that could satisfy all parties could be the creation of the German sovereign wealth fund to invest the excess German savings around the world because current financial institutions are prohibited by law to incur exchange risk. As was advocated by Gros and Mayer (2012), the creation of the German sovereign wealth fund would invest its funds in both low and high return countries helping to obtain positive returns and helping to depreciate the currency. This measure would be preferable rather than to let financial institutions invest in low returns eurozone countries with high credit risks as it is currently undertaken while increasing the level of public and private debts in these peripheral economies.

The transition towards EU budget pact represents a necessary step to resolve the eurozone sovereign debt crisis because it might solve the current economic divergences within the euro area while returning to balanced budgets. However, its implementation will remain a major challenge because while it will aim to diminish economic divergences, it should also provide enough flexibility to contribute to development and growth. An adequate implementation of the EU budget pact will provide the needed credibility that none of the member state fundamentals will later deteriorate as reforms will be rapidly imposed on that country leading to an ease in borrowing costs.

6. Conclusion

The current policy responses to the economic and financial crisis certainly consist to steps in the right direction. However, these measures fail to recognize that over the years some peripheral as well as core member states violated the SGP's thresholds with fiscal deficit and public debt respectively above 3% and 60% of GDP. Therefore, we advocated a more flexible approach where public debt thresholds should be based on the absorption capabilities of these eurozone countries.

The increase in fiscal deficit and public debt issuance brought important negative consequences in Greece, Portugal, and Italy. In most cases, competitiveness losses due to higher labour costs led to reduction in primary balances as governments failed to implement difficult reforms. In addition, high private debt and external debt have played major roles in driving up sovereign risk premia on bonds. Unfortunately, the surge in growth of private debts were followed with decreasing saving rates in Greece, Ireland, Portugal and Spain, which decreased their ability to service their private debts during the difficult economic conditions. The growth in external government debts in Greece and Portugal had already surged prior to the global crisis partly explaining the raise in sovereign bond yields in these markets particularly given their accumulated primary deficits. Surprisingly, the growth in banks' external debts observed in Austria, Finland, and the Netherlands have been continuously increasing and could create greater volatilities despite high savings given the difficult global economic environment.

Potential remedies that could significantly alter the development of the crisis involve the adequate implementation of the single banking authority with the power and flexibility to intervene with different restrictions regarding the credit growth for all euro area financial institutions. Also, the establishments of both a resolution authority and insurance deposits at the European level with the need financial capacities to complement single banking authority will proof necessary to reassure the markets. In addition, the implementation of the EU budget pact to supervise national policies against potential deviations that could lead to the deterioration of the economic fundamentals will strengthen the eurozone. However, it could be necessary to have an independent and strong arbiter to avoid against political interference, collusion of interests, or coalition of important member states seeking to dilute or not respecting the pact.

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8. Annexes

Table 1. Data description and sources

Variable	Description	Sources
GDP	Growth domestic product in current US dollars	Eurostat
Primary balance		Eurostat
Government net lending/ borrowing	General government deficit/surplus, as percentage of GDP	OECD.Stat; Eurostat
Gross public debt	Annual gross government debt, as percentage of GDP	OECD.Stat; Eurostat
Private debt	Quarterly private sector debt, as percentage of GDP	Eurostat
Relative consumer price	Relative consumer price (CPI)	
Current account balance	Current account balance provides important information about the net lending/net borrowing of an economy	Eurostat
External public debt	Quarterly gross external government debt, as percentage of GDP	OECD.Stat; Eurostat
Total debt	General government and private debt	OECD.Stat
Savings	Gross domestic savings, as %GDP	OECD.Stat
Real Effective exchange rate	The REER aim to assess a country's price or cost competitiveness relative to its principal competitors in international markets	Eurostat
Unit labour cost	Nominal unit labour cost defined as the ratio of total compensation of employees	Eurostat
Foreign banking claims	Quarterly International bank claims, consolidated (Millions of US dollars)	Bank for International Settlements (BIS); Eurostat
Inflation	Annual relative consumer prince (CPI) index	OECD.Stat
Unemployment rate	Number of unemployed persons as a percentage of the labour force	OECD.Stat
Forecast	The forecasted values cover the period 2012 and 2013	
Euro area	17 eurozone countries	
…	Not available	
*** **	OECD.Stat source	

Table 2. Government net lending/net borrowing as a percentage of GDP, surplus (+), deficit (-)

GEO/TIME	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Austria	-5.88	-4.14	-1.94	-2.48	-2.42	-1.84	-0.19	-0.91	-1.65	-4.57	-1.80	-1.68	-0.99	-1.00	-4.15	-4.38	-3.35	-3.24	-3.14
Belgium	-4.52	-4.01	-2.26	-0.97	-0.65	-0.08	0.35	-0.15	-0.18	-0.40	-2.81	0.06	-0.32	-1.30	-5.85	-4.19	-3.55	-3.17	-2.17
Cyprus *	-0.9	-3.2	-5.1	-4.2	-4.3	-2.3	-2.2	-4.4	-6.6	-4.1	-2.4	-1.2	3.5	0.9	-6.1	-5.3	-6.3	…	…
Estonia	1.08	-0.35	2.16	-0.69	-3.46	-0.23	-0.06	0.27	1.67	1.65	1.62	2.46	2.39	-2.95	-2.01	0.26	0.08	-1.91	0.03
Finland	-6.13	-3.47	-1.37	1.59	1.66	6.95	5.08	4.11	2.44	2.25	2.65	4.04	5.30	4.25	-2.71	-2.84	-2.01	-1.41	-1.10
France	-5.46	-4.03	-3.31	-2.63	-1.81	-1.52	-1.65	-3.28	-4.09	-3.62	-2.97	-2.37	-2.75	-3.35	-7.57	-7.09	-5.68	-4.53	-3.04
Germany	-9.48	-3.35	-2.75	-2.34	-1.61	1.14	-3.07	-3.84	-4.14	-3.77	-3.34	-1.65	0.23	-0.06	-3.21	-4.29	-1.21	-1.08	-0.57
Greece	-9.15	-6.70	-5.95	-3.86	-3.13	-3.77	-4.48	-4.88	-5.77	-7.49	-5.63	-6.03	-6.81	-9.91	-15.80	-10.75	-9.03	-7.03	-5.28
Ireland	-2.03	-0.10	1.43	2.25	2.58	4.75	0.95	-0.30	0.42	1.39	1.67	2.92	0.06	-7.34	-14.19	-31.31	-10.33	-8.72	-7.56
Italy	-7.45	-6.97	-2.73	-2.94	-1.99	-0.91	-3.19	-3.16	-3.65	-3.57	-4.49	-3.41	-1.59	-2.67	-5.36	-4.51	-3.55	-1.63	-0.13
Luxembourg	2.42	1.19	3.66	3.37	3.40	5.97	6.11	2.10	0.46	-1.10	0.00	1.35	3.68	3.02	-0.90	-1.06	-1.17	-1.99	-1.82
Malta *	-4.2	-8.0	-7.7	-9.9	-7.7	-5.8	-6.4	-5.8	-9.2	-4.7	-2.9	-2.8	-2.4	-4.6	-3.8	-3.7	-2.7	…	…
Netherlands	-9.20	-1.89	-1.25	-0.87	0.41	1.97	-0.25	-2.10	-3.15	-1.77	-0.28	0.52	0.16	0.49	-5.55	-5.00	-4.20	-3.24	-2.84
Portugal	-5.03	-4.54	-3.39	-3.48	-2.72	-2.94	-4.32	-2.94	-3.09	-3.41	-5.88	-4.07	-3.21	-3.71	-10.17	-9.79	-5.90	-4.47	-3.00
Slovakia	-3.41	-9.91	-6.31	-5.33	-7.42	-12.27	-6.51	-8.22	-2.78	-2.36	-2.81	-3.17	-1.81	-2.09	-7.98	-7.67	-5.90	-4.58	-3.51
Slovenia	-8.31	-1.11	-2.35	-2.37	-3.03	-3.71	-3.95	-2.45	-2.67	-2.25	-1.50	-1.36	-0.05	-1.86	-6.08	-5.85	-5.26	-4.48	-3.27
Spain	-7.20	-5.51	-4.01	-3.02	-1.24	-0.96	-0.55	-0.24	-0.37	-0.13	1.27	2.37	1.92	-4.49	-11.18	-9.34	-6.17	-4.36	-3.00
Euro area	-7.5	-4.3	-2.8	-2.3	-1.5	-0.1	-1.9	-2.6	-3.1	-2.9	-2.5	-1.3	-0.7	-2.1	-6.4	-6.2	-4.1	…	…

Table 3. Primary balance as a percentage of GDP

GEO/TIME	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Austria	-1.8	-0.1	1.8	1.2	1.1	1.8	3.3	2.4	1.4	-1.6	1.2	1.2	1.9	1.7	-1.3	-1.8	0.0
Belgium	4.3	4.4	5.4	6.4	6.2	6.5	6.8	5.6	5.1	4.5	1.7	4.3	3.8	2.8	-2.0	-0.4	-0.4
Cyprus	1.2	-0.8	-2.6	-1.1	-1.3	1.1	1.1	-1.2	-3.0	-0.8	1.1	2.1	6.5	3.8	-3.6	-3.1	-3.8
Estonia	1.6	0.0	2.4	-0.1	-3.2	0.0	0.1	0.5	1.9	1.9	1.8	2.6	2.6	-2.7	-1.8	0.4	1.1
Finland	-2.2	0.7	2.8	5.1	4.7	9.7	7.7	6.2	4.3	4.0	4.3	5.6	6.8	5.7	-1.3	-1.5	0.6
France	-2.0	-0.4	0.1	0.7	1.2	1.4	1.5	-0.2	-1.3	-0.9	-0.3	0.3	0.0	-0.4	-5.1	-4.7	-2.6
Germany	-6.0	0.1	0.6	1.0	1.6	4.3	0.0	-0.9	-1.1	-0.9	-0.5	1.2	3.0	2.7	-0.5	-1.8	1.6
Greece	….	…	…	…	…	3.6	2.0	0.7	-0.7	-2.6	-0.7	-1.4	-2.0	-4.8	-10.4	-4.7	-2.2
Ireland	3.2	4.3	5.2	5.6	5.0	6.7	2.4	1.0	1.6	2.5	2.7	3.9	1.1	-6.0	-12.0	-28.0	-9.7
Italy	4.1	4.5	6.5	5.2	4.6	5.4	3.1	2.5	1.5	1.2	0.2	1.2	3.4	2.5	-0.8	0.0	1.0
Luxembourg	2.8	1.6	4.1	3.8	3.7	6.3	6.4	2.4	0.7	-0.9	0.2	1.5	3.9	3.3	-0.4	-0.4	-0.1
Malta	-2.2	-5.7	-5.0	-6.7	-4.0	-2.0	-2.9	-2.1	-5.6	-1.1	0.7	0.8	1.0	-1.4	-0.6	-0.7	0.4
Netherlands	-3.6	3.4	3.7	3.8	4.7	5.6	2.9	0.7	-0.6	0.7	2.1	2.7	2.4	2.7	-3.4	-3.1	-2.6
Portugal	0.2	0.0	0.1	-0.8	-0.2	-0.3	-1.8	-0.6	-1.0	-1.4	-4.0	-1.8	-0.2	-0.6	-7.3	-7.0	-0.4
Slovakia	-1.0	-7.4	-3.9	-2.8	-4.0	-8.2	-2.5	-4.7	-0.3	-0.2	-1.1	-1.7	-0.4	-0.8	-6.6	-6.3	-3.2
Slovenia	-6.2	1.0	0.0	-0.2	-0.7	-1.3	-1.6	-0.3	-0.7	-0.6	0.1	0.0	1.2	-0.7	-4.7	-4.4	-4.5
Spain	-2.1	-0.3	0.7	1.2	2.3	2.3	2.5	2.5	2.0	1.9	3.1	4.0	3.5	-2.9	-9.4	-7.4	-6.1
Euro area	-2.1	1.2	2.1	2.2	2.5	3.8	1.8	0.8	0.1	0.2	0.5	1.5	2.3	0.9	-3.5	-3.4	-1.1

Table 4. Gross public debt, Maastricht criterion, as a percentage of GDP

GEO/TIME	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Austria	68.2	68.1	64.1	64.4	66.8	66.2	66.8	66.2	65.3	64.7	64.2	62.3	60.2	63.8	69.5	71.9	72.2	75.56	76.93
Belgium	130.2	127.2	122.5	117.2	113.6	107.8	106.5	103.4	98.4	94.0	92.0	88.0	84.1	89.3	95.8	96.0	98.0	97.44	96.97
Cyprus	51.8	53.1	57.4	59.2	59.3	59.6	61.2	65.1	69.7	70.9	69.4	64.7	58.8	48.9	58.5	61.5	71.6	…	…
Estonia	8.2	7.6	7.0	6.0	6.5	5.1	4.8	5.7	5.6	5.0	4.6	4.4	3.7	4.5	7.2	6.7	6.0	7.25	7.18
Finland	56.6	57.0	53.9	48.4	45.7	43.8	42.5	41.5	44.5	44.4	41.7	39.6	35.2	33.9	43.5	48.4	48.6	56.16	59.23
France	55.5	58.0	59.2	59.4	58.9	57.3	56.9	58.8	62.9	64.9	66.4	63.7	64.2	68.2	79.2	82.3	85.8	89.55	91.26
Germany	55.6	58.5	59.8	60.5	61.3	60.2	59.1	60.7	64.4	66.3	68.6	68.1	65.2	66.7	74.4	83.0	81.2	83.69	82.79
Greece	97.0	99.4	96.6	94.5	94.0	103.4	103.7	101.7	97.4	98.6	100.0	106.1	107.4	113.0	129.4	145.0	165.3	177.06	179.71
Ireland	80.2	71.7	63.1	52.6	46.6	35.1	35.1	31.9	30.7	29.4	27.2	24.5	24.8	44.2	65.1	92.5	108.2	112.93	116.53
Italy	120.9	120.2	117.4	114.2	113.0	108.5	108.2	105.1	103.9	103.4	105.4	106.1	103.1	105.7	116.0	118.6	120.1	120.41	118.90
Luxembourg	7.4	7.4	7.4	7.1	6.4	6.2	6.3	6.3	6.1	6.3	6.1	6.7	6.7	13.7	14.8	19.1	18.2	25.44	29.15
Malta	35.3	40.1	48.4	53.4	57.1	54.9	60.9	59.1	67.6	71.7	69.7	64.4	62.3	62.3	68.1	69.4	72.0	…	…
Netherlands	76.1	74.1	68.2	65.7	61.1	53.8	50.7	50.5	52.0	52.4	51.8	47.4	45.3	58.5	60.8	62.9	65.2	67.59	69.20
Portugal	59.2	58.2	55.5	51.8	51.4	50.4	53.5	56.6	59.2	61.9	67.7	69.3	68.3	71.6	83.1	93.3	107.8	111.67	113.42
Slovakia	22.1	31.1	33.7	34.5	47.8	50.3	48.9	43.4	42.4	41.5	34.2	30.5	29.6	27.9	35.6	41.1	43.3	49.63	51.52
Slovenia	18.6	21.9	22.4	23.1	24.1	26.3	26.5	27.8	27.2	27.3	26.7	26.4	23.1	21.9	35.3	38.8	47.6	48.46	51.40
Spain	63.3	67.4	66.1	64.1	62.4	59.4	55.6	52.6	48.8	46.3	43.2	39.7	36.3	40.2	53.9	61.2	68.5	71.22	72.96
Euro area	72.0	73.7	73.2	72.8	71.6	69.2	68.2	68.0	69.2	69.6	70.2	68.6	66.3	70.1	79.9	85.3	87.2	90.64	90.98

Table 5. Real effective exchange rate

GEO\TIME	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Austria	0.5	-4	-7	-6.2	-5.5	-4.9	-3.2	3.1	3.7	2.7	-0.4	-0.3	1.1	2.2	-1.3
Belgium	2.8	-4.1	-7.5	-6.6	-4.9	-3.8	-1.9	5.3	5.3	4.9	1.5	1.5	4.4	4.2	1.3
Cyprus	3.2	-2	-1.7	-5	-3.4	-3.4	0.8	8.1	8	6.8	1.4	0.2	2.7	2.9	0.8
Estonia	92.5	41.8	23.3	9.8	5.5	2.6	4	9.3	6.9	6.9	6.6	9.5	15.2	13.7	5.9
Finland	10.5	-0.9	-9.2	-7.3	-7.2	-4.7	-1.4	7.8	5.7	2.5	-2.5	-1.4	2.5	5.3	0.3
France	2.8	-2.1	-4.9	-7.5	-7.9	-7.7	-3.9	6.6	8.1	6	0.8	0.2	2.7	2.8	-1.4
Germany	1.3	-5.3	-10.1	-9.1	-9.5	-8.8	-5.8	5.1	6.4	4.8	0.2	0.6	2.5	3.2	-2.9
Greece	8	5.8	-0.8	-4.1	-10.1	-5.1	-3.5	9.1	9.3	6.8	2.5	1.9	4	5	3.9
Ireland	2.4	3.9	-0.7	-4.9	-8.5	-2.2	4.4	17.6	17.5	12	3.4	4.1	8.1	5.3	-5
Italy	2.2	3.6	10.9	-2.2	-5.9	-5.6	-2.1	8.8	9.8	7	1.1	0.7	3.3	3.9	-1
Luxembourg	1.7	-4.3	-7.6	-5.6	-2.2	-1.5	0	4.5	5.8	6.6	4	3.3	4	4	1.9
Malta	4.9	6.3	7.7	6.1	1.8	-0.6	1.8	5.9	7.4	5.6	4	3.1	6.8	5.1	-0.6
Netherlands	0.5	-4.2	-6.7	-4.4	-3	0	3.2	10.9	7.2	3.3	-1.1	-1	0.7	2.8	-1
Portugal	2.1	1.2	-2.4	-3.2	-3	-0.3	2.3	9.6	8.1	5.3	1.4	1.5	2.7	1.3	-2.4
Slovakia	8.4	11.3	7.5	2.8	7.9	9.7	15.9	17.9	26.8	27.4	19.6	19.5	26.4	27.4	12.1
Slovenia	8.3	6.2	-0.2	3.1	0.4	-2.5	0.3	5.4	4.6	1.7	-0.7	1	4.3	5.8	2.3
Spain	0	-1	-3.1	-5.7	-3.2	-2.1	1	8.9	9.7	7.9	4.3	4.2	6.2	4.8	0.6

Table 6. Relative consumer prices (CPI)

GEO/TIME	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Austria	100	97.74	94.14	94.41	93.29	90.85	91.10	91.58	94.31	95.21	94.77	94.23	94.59	94.76	95.36	93.09	93.46
Belgium	100	97.56	92.50	93.30	92.07	88.43	89.32	90.72	95.12	96.86	97.07	96.83	97.55	100.34	100.39	97.50	98.39
Estonia	…	…	100	104.68	110.29	107.62	110.99	114.02	117.97	120.74	121.65	123.69	129.40	138.58	141.49	136.67	138.28
Finland	100	94.15	90.73	92.21	91.95	88.04	89.25	90.30	94.17	94.06	91.70	90.80	92.01	93.59	94.49	89.05	88.81
France	100	99.37	95.09	95.93	93.96	89.66	89.57	91.00	95.56	97.07	96.10	95.69	96.03	96.75	96.86	93.73	92.99
Germany	100	95.98	91.03	92.05	89.90	84.42	84.45	85.31	89.53	90.75	89.09	88.51	89.54	89.46	90.12	85.74	85.09
Greece	100	102.78	103.45	101.89	102.25	95.59	96.61	99.54	105.65	108.12	108.55	109.57	111.37	113.75	115.22	114.56	115.35
Ireland	100	101.65	100.67	98.37	95.34	91.80	95.34	100.61	111.13	113.88	113.87	115.96	121.74	128.35	123.92	115.48	115.56
Italy	100	110.68	110.92	112.57	111.54	107.19	108.64	111.19	117.49	119.45	118.25	118.21	118.83	119.85	121.04	116.41	116.37
Luxembourg	100	97.60	93.99	94.03	93.33	91.35	92.00	93.24	96.67	97.96	97.74	98.63	100.00	100.81	100.57	99.14	99.60
Netherlands	100	97.24	91.81	94.49	93.86	88.75	91.43	95.03	101.83	103.41	102.12	101.06	101.95	102.30	103.31	98.46	98.01
Portugal	100	99.88	98.60	99.41	99.49	97.44	99.94	102.28	106.15	107.01	106.30	106.94	107.63	107.53	106.63	103.84	104.74
Slovakia	100	99.79	105.21	105.98	104.47	115.18	116.65	118.27	133.43	146.17	149.82	157.88	174.01	188.43	202.54	194.03	195.83
Slovenia	…	…	100	105.60	106.41	102.90	102.70	105.34	110.34	110.96	109.39	109.13	111.19	114.02	115.95	111.72	110.65
Spain	100	101.61	96.90	97.98	97.89	95.69	97.84	100.55	105.63	107.90	108.65	110.28	111.90	114.23	114.18	111.00	111.47
Euro area (15 countries)	100	98.61	89.72	92.06	88.86	79.98	81.52	84.86	95.18	98.60	96.68	96.34	98.52	100.53	101.58	93.32	92.77

EA15 (2005 = 100); Estonia and Slovenia (2007 = 100)

Table 7. Nominal unit labour cost

GEO/TIME	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Austria	99.2	98.4	97.6	97.4	97.2	96.7	97.7	97.9	99.2	98.8	100.0	101.0	102.2	106.1	111.3	111.3	112.3	115.9	117.0
Belgium	88.9	89.3	89.4	90.5	91.7	92.1	96.0	98.2	99.2	98.6	100.0	102.0	104.2	108.8	113.0	112.6	115.6	119.4	121.1
Cyprus	74.1	76.6	79.5	79.1	80.3	82.4	84.0	88.0	96.5	98.4	100.0	100.9	102.1	104.0	110.9	109.5	111.7	110.0	109.9
Estonia	56.4	67.0	72.0	75.2	78.2	80.5	83.7	86.9	91.2	96.3	100.0	109.1	128.0	146.0	148.0	139.8	140.9	145.1	149.1
Finland	91.1	91.6	90.6	91.8	92.5	93.0	96.4	97.2	97.9	97.9	100.0	100.3	100.9	107.7	117.3	115.4	117.5	120.2	122.1
France	87.1	88.2	88.2	88.2	89.1	90.3	92.5	95.3	97.2	98.2	100.0	101.8	103.5	106.8	110.7	111.4	113.2	115.6	116.9
Germany	99.2	99.4	98.2	98.3	98.9	99.4	99.8	100.5	101.4	100.9	100.0	98.0	97.2	99.4	105.0	103.8	105.3	108.3	109.9
Greece	…	…	…	…	…	84.1	83.8	92.3	93.7	95.8	100.0	97.9	101.4	108.5	116.3	114.4	111.0	102.0	100.5
Ireland	77.1	74.9	74.9	78.9	79.8	82.4	87.1	87.8	91.0	94.7	100.0	104.0	108.5	116.6	113.8	106.0	…	103.0	101.8
Italy	80.2	84.3	86.7	84.9	86.0	86.5	89.0	92.0	95.7	97.7	100.0	102.0	103.6	108.3	112.6	112.0	113.2	115.2	116.2
Luxembourg	83.5	86.0	85.8	85.0	85.5	87.7	93.4	95.5	96.8	98.0	100.0	101.2	102.8	109.2	118.6	120.6	124.5	129.6	132.7
Malta	…	…	…	…	…	84.8	92.5	93.1	98.8	100.7	100.0	104.0	104.5	107.9	114.0	113.5	114.7	115.7	117.5
Netherlands	81.7	82.0	83.0	85.3	86.3	88.8	93.3	97.8	100.2	100.4	100.0	100.6	102.3	105.4	111.0	110.1	111.4	113.8	114.7
Portugal	72.0	74.9	77.8	80.4	82.3	85.9	89.2	92.1	95.6	96.6	100.0	100.9	102.1	105.6	108.9	107.3	106.5	103.1	102.5
Slovakia	58.3	62.9	69.2	72.5	75.5	84.3	86.5	90.1	93.7	96.2	100.0	101.7	102.2	106.7	114.0	112.6	111.9	113.0	113.4
Slovenia	59.4	63.8	67.1	70.3	73.5	78.9	86.0	91.1	95.2	98.6	100.0	101.1	103.8	110.1	119.7	120.1	120.6	120.9	120.1
Spain	76.7	79.4	81.0	82.4	84.0	86.4	89.2	91.9	94.4	96.8	100.0	103.1	107.4	113.4	114.9	112.7	111.0	107.0	105.8
Euro area	89.3	90.8	89.5	89.4	90.8	92.0	93.9	96.1	98.1	98.8	100.0	100.7	102.0	105.8	110.3	109.4	110.3	112.3	113.3

Table 8. Private debt, as a percentage of GDP

GEO/TIME	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Austria	102.3	104.6	110.9	111.4	117.8	124.9	127	126.6	128.6	127.9	132.1	132	133.9	139.2	148.3	149.7	..
Belgium	92.3	98.3	101.6	105.2	108.8	111.4	110.4	109.9	109.4	109.6	108	106.1	113.9	130.6	132.6	130	141.2
Cyprus	126.3	136.4	145	150.8	158.6	164.1	163.9	173.4	169.2	167.9	203.8	199.6	220.5	236.6	256.2	272.3	281.2
Estonia	29.3	35.7	52.3	56.7	54.4	53.6	61	68.3	75	84.9	96.5	115.4	127	136.2	151.6	148.3	…
Finland	96.7	94.2	87.6	84.7	91.3	97.6	96.7	104.9	110.2	113	122.8	125.1	128.6	144.4	154.6	155	…
France	94.2	93	92.7	91	95.8	101.2	106.5	106.2	105.8	107.4	111.9	115.7	120.2	126.8	134.7	137.5	…
Germany	108.5	113.2	116.2	119.8	124.1	127.5	128.1	127.3	127.4	123.3	121.1	117.8	114.3	113.7	117	111.9	…
Greece	37.1	38	39.1	43	49.3	58	64.8	68.1	71.8	78.3	89.9	97.7	107.2	119	122.4	125.2	125
Ireland	…	…	…	…	...	…	122.8	140.7	129.7	145.5	167.7	181.7	189.4	249.4	292.8	292.8	…
Italy	71.4	69.2	68.8	69.5	74.8	79.2	83.9	86.6	90.5	94.2	100.5	107	114.8	119.1	125.4	125.4	…
Luxembourg	…	…	…	…	…	…	…	…	…	...	…	234.9	358.1	328.2	268.7	201.6	…
Malta	…	…	…	…	…	…	…	...	…	138	139.6	147.5	148.1	155.4	165.4	164.7	…
Netherlands	142.8	148.6	151.9	161.6	175.1	186.5	188	192.2	200	202.2	208.7	210.8	209.2	209.4	224	222	…
Portugal	76.7	81.9	122.5	134.2	144.3	154.7	165.9	169.4	176.2	175.8	184.5	192.4	202.8	216.2	225.6	223.8	222.7
Slovakia	55.6	57.4	65.7	64.2	60.4	47.1	45.8	44.8	49.2	45.7	48.5	52.7	57.4	62.2	68.8	69	…
Slovenia	..	..	..	..	..	..	58.5	60.1	64.2	68.4	77.7	83.9	98.2	108.1	116.5	118.4	117.9
Spain	76.6	77.1	80.6	87.2	96.7	106.4	114.2	121.2	131.6	143.1	160.9	184.9	200.4	206.6	214.4	213.9	…
Euro area																	

Table 9. Gross savings, as a percentage of GDP

GEO/TIME	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Austria	22.4	22.3	22.8	23.4	23.2	23.7	23.3	25.1	24.6	25.2	24.8	25.7	27.3	27.7	24.2	24.6	26.2	26.4	26.7
Belgium	25.5	24.5	25.7	25.7	26.4	26.8	25.5	25.1	25.0	25.5	25.2	25.8	26.9	25.2	20.7	23.4	23.2	22.7	22.8
Cyprus	19.7	16.5	14.6	24.5	16.1	14.0	13.1	14.8	14.8	14.1	13.6	13.4	10.0	11.1	8.4	10.9	9.4	8.9	9.2
Estonia	21.4	20.7	20.3	21.7	20.6	23.1	22.9	21.9	21.8	21.7	23.6	23.0	22.9	21.6	23.2	23.9	25.3	24.9	25.6
Finland	21.7	20.7	23.8	24.8	26.4	28.5	28.9	27.7	24.5	26.3	25.3	25.9	27.1	25.5	20.6	20.9	21.3	20.5	20.7
France	18.4	18.1	19.4	20.5	21.4	21.1	20.9	19.6	19.0	19.5	19.3	20.0	20.6	20.1	17.1	17.1	18.1	18.1	18.4
Germany	21.2	20.7	20.8	21.1	20.5	20.5	20.2	20.1	19.7	22.3	22.4	24.6	26.8	25.6	22.3	23.1	23.7	23.0	23.3
Greece	…	…	…	…	…	11.3	11.8	9.6	12.2	12.0	10.6	11.2	8.8	5.8	4.0	3.9	3.2	6.5	9.2
Ireland	20.2	21.5	23.2	24.8	23.8	23.4	21.4	20.2	22.5	23.0	23.2	24.3	21.1	15.5	10.8	11.6	10.7	11.8	13.4
Italy	22.2	22.4	22.3	21.5	21.2	20.6	21.0	21.0	20.1	20.6	20.0	20.3	20.8	18.8	16.9	16.7	16.5	16.4	17.5
Luxembourg	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Malta	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	9.3	9.4	10.5
Netherlands	27.2	26.7	28.1	25.2	27.1	28.4	26.7	25.8	25.4	27.6	26.5	29.0	28.8	25.2	21.5	23.8	26.4	26.1	26.3
Portugal	20.5	19.8	20.1	20.5	19.8	17.7	17.1	17.2	16.8	15.7	13.2	12.3	12.7	10.6	9.4	9.9	10.9	12.4	13.6
Slovakia	26.7	24.5	25.1	24.1	23.7	23.4	22.4	21.6	18.2	19.7	20.3	19.7	22.2	21.4	16.3	19.8	21.9	22.5	23.1
Slovenia	22.9	23.2	24.2	24.6	24.0	24.2	24.7	24.9	24.5	24.9	25.4	26.5	27.5	24.9	21.2	21.8	21.3	20.5	21.5
Spain	21.7	21.5	22.2	22.4	22.4	22.3	22.0	22.9	23.4	22.4	22.1	21.9	21.0	19.5	19.3	18.8	18.2	18.8	19.4
Euro area	21.1	20.7	21.4	21.5	21.5	21.5	21.2	20.8	20.5	21.5	21.1	22.2	22.9	21.4	18.7	19.3	19.7	19.7	20.3

Table 10. Current account balance, as a percentage of GDP

GEO\TIME	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Austria	-2.9	-2.9	-2.5	-1.6	-1.7	-0.7	-0.8	2.7	1.7	2.2	2.2	2.8	3.5	4.9	2.7	3	1.9
Belgium	5.4	5	5.5	5.2	5.1	4	3.4	4.5	3.4	3.2	2	1.9	1.6	-1.6	-1.6	1.4	-1
Cyprus	-2.3	-5.1	-4.7	3.1	-1.7	-5.4	-3.3	-3.8	-2.3	-5	-5.9	-6.9	-11.7	-15.6	-10.7	-9.9	-10.4
Estonia	-4.2	-8.4	-11.2	-8.6	-4.3	-5.4	-5.2	-10.6	-11.3	-11.3	-10	-15.3	-15.9	-9.7	3.7	3.6	2.9
Finland	4.2	3.9	5.2	5.2	5.3	7.8	8.4	8.5	4.8	6.2	3.4	4.2	4.3	2.6	1.8	1.4	-1.2
France	0.7	1.3	2.7	2.8	3.1	1.5	1.8	1.2	0.7	0.5	-0.5	-0.6	-1	-1.7	-1.3	-1.6	-2
Germany	-1.2	-0.6	-0.5	-0.7	-1.3	-1.7	0	2	1.9	4.7	5.1	6.3	7.4	6.2	5.9	6	5.7
Greece	-2.2	-3.3	-3.5	-2.7	-3.6	-7.7	-7.2	-6.5	-6.5	-5.8	-7.6	-11.4	-14.6	-14.9	-11.1	-10.1	-9.8
Ireland	2.5	2.8	2.4	0.8	0.2	-0.4	-0.6	-1	0	-0.6	-3.5	-3.5	-5.3	-5.6	-2.9	0.5	0.7
Italy	2.3	3.2	2.8	1.6	1	-0.2	0.3	-0.4	-0.8	-0.3	-0.9	-1.5	-1.3	-2.9	-2	-3.5	-3.2
Luxembourg	12.2	11.2	10.4	9.2	8.4	13.2	8.8	10.5	8.1	11.9	11.5	10.4	10.1	5.1	6.5	7.7	7.1
Malta	-10.1	-11.1	-5.4	-5.7	-3.2	-12.4	-3.8	2.4	-3	-5.9	-8.8	-9.8	-6.3	-5	-8.3	-6.3	-3.3
Netherlands	6.3	5.2	6.6	3.3	3.9	2	2.6	2.6	5.5	7.6	7.4	9.3	6.7	4.3	4.1	7	8.7
Portugal	-2.7	-4.1	-5.9	-7.1	-8.7	-10.3	-10.3	-8.2	-6.4	-8.3	-10.3	-10.7	-10.1	-12.6	-10.9	-10	-6.4
Slovakia	2	-9.9	-9.1	-9.5	-5.6	-3.4	-8.3	-7.9	-5.9	-7.8	-8.5	-7.8	-5.3	-6.2	-2.6	-2.5	0.1
Slovenia	-0.3	0.2	0.3	-0.6	-3.2	-2.7	0.2	1	-0.8	-2.6	-1.7	-2.5	-4.8	-6.2	-0.7	-0.6	0
Spain	-0.3	-0.2	-0.1	-1.2	-2.9	-4	-3.9	-3.3	-3.5	-5.2	-7.4	-9	-10	-9.6	-4.8	-4.5	-3.5

Table 11. Total gross external debt, as a percentage of GDP

Country	2004	2005	2006	2007	2008	2009	2010	2011
Austria	181.60	181.95	221.73	267.55	282.70	284.63	272.17	256.23
Belgium	288.28	288.98	329.39	427.94	456.59	419.31	378.24	385.92
Cyprus	…	…	…	…	…	…	…	…
Estonia	48.03	48.60	66.55	95.71	113.31	115.76	95.95	83.97
Finland	142.59	135.39	156.11	178.26	203.59	257.58	270.27	306.41
France	154.78	162.69	198.20	247.02	253.75	270.96	263.18	254.51
Germany	148.59	138.62	155.76	184.46	188.92	192.29	188.96	189.12
Greece	93.73	94.51	113.49	150.89	167.53	199.18	199.02	…
Ireland	671.65	810.32	1029.82	1240.72	1398.53	1491.75	1439.51	1346.84
Italy	100.36	100.43	122.69	148.30	143.69	158.59	148.11	143.26
Luxembourg	3488.60	3921.88	4710.33	5619.08	6290.84	6477.35	5429.68	5735.66
Malta	…	…	…	…	…	…	…	…
Netherlands	296.34	288.06	350.12	414.35	387.55	391.76	383.82	394.26
Portugal	139.23	134.25	165.63	205.25	209.44	240.86	229.65	214.86
Slovakia	28.39	30.31	32.96	39.94	46.80	61.55	60.06	60.01
Slovenia	45.99	50.46	61.60	94.47	101.77	115.05	105.31	105.73
Spain	106.49	111.85	143.80	177.90	182.36	204.67	185.28	183.87
Euro area	…	…	114.97	144.44	152.38	153.60	147.94	…

Table 12. Quarterly gross external government debt, as a percentage of GDP

GEO/TIME	2004				2005				2006				2007				2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Austria	52.75	54.27	56.70	58.18	60.13	61.26	59.59	53.60	56.73	61.94	59.28	58.28	63.82	68.55	75.51	66.23	73.51	71.28	66.77	71.46	69.33	75.73	76.88	75.51	72.57	70.05	77.11	74.32	77.69	80.82	79.11	74.98
Belgium	50.75	51.00	52.21	52.98	57.03	54.35	53.23	48.68	52.14	52.85	53.91	52.78	62.75	64.32	70.92	71.41	80.44	77.64	75.96	80.41	82.05	87.38	92.43	86.07	87.02	78.22	85.97	79.64	80.56	80.23	76.32	67.12
Estonia	1.51	1.56	1.55	1.68	1.47	1.46	1.42	1.28	1.27	1.67	1.37	1.57	1.55	1.03	1.06	1.23	1.36	3.22	2.91	2.92	3.82	4.45	4.50	5.56	5.10	4.35	5.03	4.39	4.76	4.85	3.56	2.83
Finland	42.23	42.85	44.92	50.95	42.86	42.34	39.58	41.17	37.58	42.40	37.82	42.56	38.96	39.17	37.62	43.56	45.30	46.12	38.17	42.76	49.88	46.82	53.70	57.47	56.27	54.53	61.25	60.30	61.39	64.28	65.02	64.49
France	32.47	33.29	35.29	41.05	40.04	38.98	39.81	39.72	40.27	41.25	42.42	43.20	44.68	48.29	48.42	48.31	53.28	53.59	51.96	56.60	57.73	64.41	68.91	69.96	69.29	67.04	72.10	68.21	72.41	78.20	75.12	70.26
Germany	27.23	26.28	28.50	32.37	32.08	32.12	32.19	31.72	31.84	32.07	33.17	34.36	34.03	34.53	36.60	39.14	43.24	43.31	42.00	44.38	46.05	50.35	52.48	50.12	48.06	44.92	51.96	52.88	54.81	58.81	59.48	58.73
Greece	52.93	53.72	56.71	62.85	61.59	62.50	63.93	61.58	63.91	66.61	68.23	70.10	73.52	75.88	83.28	86.61	95.01	93.09	90.15	88.71	87.89	101.04	111.76	107.21	99.23	79.03	94.87	88.98	101.73	..	..	..
Ireland	20.17	22.80	21.54	22.31	21.09	19.70	20.04	19.31	19.39	20.19	20.20	20.98	20.46	22.16	29.66	24.29	30.17	38.88	41.94	47.70	50.45	62.80	66.57	67.75	69.20	61.08	72.21	67.27	83.48	86.82	85.14	82.78
Italy	41.51	42.06	42.51	45.33	46.83	46.59	46.23	44.62	48.98	52.93	50.69	50.55	50.62	51.89	54.03	55.08	62.09	63.35	59.05	59.13	62.38	68.40	74.19	70.81	69.48	62.35	69.57	65.98	70.15	72.17	61.20	53.22
Luxembourg	0.05	0.05	0.05	0.00	0.05	0.06	0.08	0.09	0.13	0.14	0.15	0.17	0.17	0.17	0.18	0.19	0.13	0.13	0.12	3.84	4.12	4.33	4.65	4.42	3.99	8.81	10.13	9.53	10.04	10.07	9.86	9.34
Netherlands	34.64	34.69	37.32	39.83	37.80	39.66	37.48	36.47	37.47	39.17	39.20	38.52	37.80	38.32	39.15	37.22	41.78	42.61	40.27	54.48	58.12	58.88	62.07	58.61	54.07	50.08	54.36	51.55	52.66	54.86	51.79	50.26
Portugal	25.32	25.67	27.75	31.69	31.14	30.65	32.80	32.09	37.58	40.61	40.94	42.16	42.12	41.92	45.96	48.78	52.40	51.49	49.39	53.09	53.62	60.27	60.84	62.36	58.01	51.84	59.93	55.99	56.26	59.46	59.86	57.10
Slovakia	5.83	7.26	7.18	8.09	8.59	7.11	7.24	6.12	7.29	7.75	7.48	7.67	7.08	8.69	8.80	8.37	9.65	10.18	9.55	8.99	6.96	9.94	10.51	10.48	10.28	9.27	10.55	12.00	14.90	15.09	14.01	13.32
Slovenia	6.81	5.98	6.17	6.79	6.68	5.46	5.56	5.30	5.83	5.97	5.77	6.10	8.81	7.85	8.04	8.24	11.39	10.56	9.67	9.69	10.50	14.46	19.07	18.73	22.21	19.83	21.99	21.13	30.27	30.18	27.42	25.03
Spain	20.40	19.91	20.67	23.74	22.67	21.86	21.54	20.86	21.26	22.01	21.81	22.62	23.08	22.78	22.85	22.51	24.34	24.52	24.14	25.49	25.83	29.25	32.67	34.91	34.54	29.05	33.41	31.26	33.32	33.22	31.70	29.24
Euro area									13.53	14.86	14.42	14.72	15.17	16.60	18.07	17.86	20.62	21.12	21.00	24.39	25.43	28.00	29.96	29.20	28.61	27.54	30.42	29.37	31.65	33.59	32.73	

Table 13. Quarterly banks external debt, as a percentage of GDP

GEO/TIME	2004				2005				2006				2007				2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Austria	82.2	82.1	85.3	92.1	92.6	91.3	96.7	98.7	108.7	112.3	114.5	120.0	127.6	134.2	139.1	144.3	160.9	170.0	161.2	146.0	142.2	149.3	154.1	142.0	133.4	121.8	131.6	129.2	132.0	130.6	126.1	118.2
Belgium	151.5	153.1	154.6	171.9	189.1	181.2	187.7	185.1	191.8	195.7	192.0	214.7	217.0	236.2	244.5	269.0	286.5	304.0	265.0	210.4	193.8	197.7	196.7	190.1	167.1	166.2	177.2	172.1	169.8	172.8	182.7	160.8
Estonia	15.6	18.6	19.4	25.1	28.7	22.9	24.6	27.0	29.9	32.3	29.1	33.8	35.8	41.5	48.2	54.5	61.0	62.1	57.5	64.5	60.2	64.9	66.1	62.6	55.4	48.4	51.0	46.6	43.3	45.4	39.6	36.9
Finland	38.2	43.3	45.0	44.3	48.7	47.3	45.4	48.8	56.3	59.2	56.7	63.5	69.7	64.5	66.6	72.7	83.4	91.7	90.0	84.3	89.7	102.7	99.2	120.3	107.7	118.1	108.3	137.4	164.1	172.5	171.9	176.4
France	63.3	65.7	66.0	74.6	75.3	76.8	77.8	85.2	93.3	99.3	106.9	110.3	121.7	128.7	132.7	141.2	152.7	153.7	142.7	129.3	122.7	126.6	129.1	126.1	125.3	114.2	128.8	125.9	131.3	136.0	121.5	111.2
Germany	74.6	71.9	76.0	82.2	84.0	80.8	79.8	76.7	80.3	81.5	81.9	83.4	87.7	90.3	97.9	100.4	112.0	108.6	103.1	95.2	93.5	96.6	95.9	91.1	89.6	85.3	92.0	86.1	85.6	85.1	86.4	78.4
Greece	14.4	15.6	16.1	18.9	20.1	20.5	21.9	22.3	24.9	27.5	28.2	31.1	35.0	37.6	40.5	47.6	55.4	58.6	55.8	51.4	49.9	53.0	57.6	55.1	52.5	61.1	61.5	56.9	59.5	..	..	..
Ireland	274.6	293.7	307.0	347.3	362.4	361.1	382.8	398.1	404.0	442.3	456.0	519.1	531.8	577.4	609.1	626.5	714.5	729.9	654.1	634.4	583.3	600.6	626.5	595.7	554.6	512.7	518.5	366.5	344.7	325.2	320.0	296.6
Italy	28.9	28.0	28.4	32.8	34.6	34.3	34.4	33.8	37.1	39.6	42.3	45.9	50.1	56.6	58.6	62.9	66.6	71.0	65.1	54.4	54.6	58.1	57.3	53.9	50.2	44.3	50.7	49.5	54.4	55.1	49.0	43.5
Luxembourg	1788.6	1743.7	1754.7	1936.5	1829.2	1779.2	1808.2	1816.4	1896.6	1962.6	1973.5	1967.6	1954.7	1983.2	2156.3	2288.1	2451.8	2377.6	2301.6	2172.5	1991.0	2049.9	2003.9	2017.6	1829.2	1722.0	1843.6	1794.7	1879.1	1963.3	1892.2	1815.3
Netherlands	141.6	143.8	151.0	166.6	174.9	166.2	169.7	162.8	184.1	185.3	192.5	205.5	220.8	228.0	245.6	248.7	278.0	279.7	267.3	209.3	212.8	226.8	231.8	222.7	224.0	209.5	231.5	225.2	243.4	253.7	253.0	233.0
Portugal	71.1	70.8	70.9	76.5	72.0	68.6	69.6	67.9	75.1	79.7	82.0	87.7	91.1	100.0	107.0	113.2	122.2	127.6	115.9	105.4	105.7	112.8	117.8	118.3	116.5	97.8	100.2	98.3	102.5	97.4	87.0	78.0
Slovakia	3.4	3.7	4.7	7.0	12.0	10.8	11.2	11.5	10.5	10.8	7.6	7.9	10.7	10.4	11.2	12.8	14.0	16.8	15.6	16.6	6.1	6.2	7.2	7.3	7.1	6.5	8.7	7.6	8.5	8.8	8.6	6.2
Slovenia	10.4	11.4	12.4	14.6	15.8	16.9	19.3	21.3	23.6	26.1	25.7	28.2	29.0	33.4	37.7	44.0	48.5	53.3	47.5	46.4	44.5	42.9	48.6	46.9	42.2	39.5	43.9	41.4	43.5	41.9	38.6	34.5
Spain	42.9	45.9	45.9	50.6	51.0	50.1	52.3	53.6	58.6	59.9	61.4	65.4	69.2	72.5	78.0	82.4	93.4	96.3	87.9	83.6	83.1	89.4	91.0	91.2	86.0	73.5	83.4	81.7	87.0	91.9	83.3	74.2
Euro area									54.0	55.6	57.6	60.8	64.9	68.3	72.6	75.6	83.9	83.6	78.6	69.9	67.8	69.7	69.6	67.4	66.0	62.2	67.2	63.8	65.1	66.7	64.0	

Table 14. Foreign banking claims on Austria, as a percentage of GDP

Counterparty location	2005			2006				2007				2008				2009				2010				2011			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Belgium	0.65	0.66	0.93	0.85	0.80	1.18	1.00	1.02	1.01	1.05	1.56	1.53	1.33	1.17	1.01	0.77	0.85	2.10	1.59	1.03	1.19	0.92	0.79	0.98	0.85	0.83	0.56
Cyprus	0.49	0.53	0.54	0.63	0.72	0.85	0.72	0.76	0.95	1.23	1.31	1.25	1.14	0.91	1.07	0.92	0.87	0.84	0.70	1.02	0.80	0.60	0.63	0.62	0.70	0.74	0.75
Estonia	0.13	0.13	0.12	0.13	0.14	0.14	0.14	0.10	0.09	0.08	0.09	0.09	0.09	0.08	0.08	0.08	0.08	0.08	0.05	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.02
Finland	0.32	0.37	0.33	0.47	0.55	0.47	0.55	0.49	0.36	0.44	0.43	0.42	0.54	0.70	0.36	0.36	0.41	0.38	0.53	0.44	0.28	0.38	0.34	0.39	0.42	0.41	0.35
France	2.32	2.32	2.85	3.34	3.19	3.09	3.52	3.66	3.89	4.25	3.40	4.45	5.11	4.90	3.69	3.49	3.74	3.91	3.50	3.35	2.93	3.15	3.07	3.53	3.92	3.80	3.20
Germany	13.85	14.77	14.81	15.38	16.30	17.25	16.81	17.13	18.26	19.30	20.34	22.40	21.56	20.97	17.80	17.82	18.85	19.92	19.32	18.84	17.24	19.47	15.96	19.40	18.25	17.04	14.94
Greece	1.67	1.66	1.70	1.88	1.98	2.01	1.92	2.00	1.94	1.95	2.11	2.12	1.92	1.91	1.91	1.74	1.74	2.19	1.63	1.77	1.09	1.19	1.11	1.07	1.08	0.86	0.76
Ireland	1.79	1.78	1.73	2.00	2.49	2.52	2.61	2.95	3.06	3.50	3.03	3.33	3.17	2.89	1.73	1.86	2.39	3.01	2.67	2.26	1.47	1.09	0.95	0.89	0.86	0.78	0.62
Italy	6.28	6.45	6.41	7.28	7.63	7.27	7.52	7.95	8.28	8.70	8.71	9.67	7.50	6.78	5.98	6.11	6.28	7.30	8.72	8.43	7.51	7.83	7.35	7.95	7.96	6.97	6.03
Luxembourg	0.92	1.03	0.89	1.02	1.03	1.00	0.97	1.49	1.34	1.30	1.33	1.58	1.90	2.13	1.59	1.37	2.71	1.47	1.56	1.72	1.32	1.57	1.00	2.11	1.31	1.56	1.37
Malta	0.71	0.63	0.61	0.73	0.76	0.69	0.71	0.69	0.70	0.78	0.94	0.77	1.00	0.77	0.78	0.65	0.74	1.00	0.87	0.77	0.66	0.74	0.77	0.79	0.82	0.75	0.26
Netherlands	3.26	3.13	3.34	3.74	4.27	3.88	3.95	4.44	4.55	4.85	5.29	5.61	5.20	4.67	4.10	4.00	4.39	4.50	5.67	5.61	4.18	5.73	5.21	5.77	5.49	5.08	4.28
Portugal	0.63	0.72	0.74	0.86	0.94	0.90	0.88	0.69	0.74	0.79	0.86	1.02	1.14	1.07	0.86	0.88	0.97	0.91	1.00	0.91	0.66	0.60	0.54	0.58	0.47	0.40	0.34
Slovakia	6.13	5.99	5.91	6.01	6.75	6.75	7.85	7.71	7.94	8.49	9.39	10.44	10.68	10.50	12.42	9.03	9.82	10.32	10.45	9.76	8.85	9.55	9.24	10.69	11.05	10.45	10.01
Slovenia	2.25	2.39	2.53	2.81	3.05	2.99	3.26	3.47	3.59	4.06	4.78	5.22	3.54	3.35	3.27	3.20	3.42	3.60	5.73	5.31	4.88	5.37	5.11	5.59	5.69	5.22	4.76
Spain	1.31	1.33	1.56	1.92	2.04	2.18	2.26	2.30	2.41	2.61	2.74	2.89	3.19	3.10	2.69	2.74	2.88	3.21	3.02	3.09	2.39	2.37	2.21	2.60	2.87	2.02	1.46
Canada	0.27	0.30	0.39	0.44	0.48	0.44	0.41	0.45	0.50	0.54	0.58	0.53	0.63	0.73	0.63	0.65	0.60	0.63	0.58	0.56	0.53	0.44	0.40	0.39	0.38	0.34	0.33
Denmark	0.39	0.40	0.41	0.48	0.68	0.75	0.78	0.99	1.02	1.07	1.24	1.40	1.51	1.46	0.96	1.06	0.99	1.03	0.87	0.76	0.66	0.67	0.67	0.61	0.58	0.50	0.44
Hungary	6.31	6.66	7.04	7.32	7.84	8.17	8.98	8.99	9.52	10.36	11.17	11.92	12.54	12.23	12.48	11.59	12.86	13.22	12.65	12.89	11.42	12.40	11.60	13.86	13.58	11.60	10.16
Iceland	0.36	0.39	0.48	0.74	0.76	0.67	0.74	0.61	0.64	0.66	0.80	0.90	0.84	0.69	0.43	0.24	0.24	0.22	0.14	0.13	0.11	0.11	0.10	0.09	0.09	0.07	0.05
Japan	0.48	0.39	0.69	0.47	0.64	0.37	0.60	0.81	0.95	0.77	0.39	0.50	0.42	0.31	0.16	0.27	0.38	0.78	0.53	1.01	0.40	0.53	0.15	0.37	0.18	0.21	0.28
Norway	0.26	0.28	0.29	0.36	0.38	0.46	0.48	0.50	0.50	0.51	0.55	0.58	0.67	0.70	0.67	0.67	0.66	0.66	0.61	0.57	0.53	0.56	0.50	0.59	0.50	0.46	0.41
Poland	2.60	2.70	2.73	2.75	2.95	3.04	3.40	3.23	3.51	3.98	4.52	4.91	5.11	5.19	5.01	4.18	4.51	4.66	4.68	4.72	4.31	4.75	4.74	5.18	5.14	4.86	4.86
Sweden	0.27	0.26	0.24	0.35	0.38	0.34	0.36	0.42	0.40	0.46	0.55	0.50	0.61	0.73	0.55	0.53	0.76	0.85	0.79	0.64	0.54	0.53	0.56	0.68	0.68	0.65	0.60
Switzerland	2.50	2.21	2.08	2.30	2.46	2.47	2.70	2.85	2.90	3.04	3.17	3.84	3.82	4.38	3.71	3.69	4.06	4.25	3.22	4.47	4.29	3.50	3.72	3.57	3.88	3.88	2.80
United Kingdom	8.25	8.40	8.16	9.22	9.01	7.84	8.07	8.61	9.17	11.20	8.99	11.38	12.24	9.31	8.00	9.63	9.05	9.09	7.66	8.28	7.51	6.33	5.22	6.41	6.53	7.08	5.19
United States	7.42	7.79	7.64	8.82	8.12	8.11	8.13	9.84	9.06	8.84	9.75	8.20	8.69	8.42	7.15	7.33	7.05	7.11	6.61	6.68	5.97	5.62	5.39	5.19	5.40	5.37	3.79

Table 15. Foreign banking claims on Belgium, as a percentage of GDP

Counterparty location	2005				2006				2007				2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Austria	1.74	1.98	1.81	1.78	2.00	2.34	2.02	1.91	1.81	1.98	2.24	2.06	1.89	2.03	1.54	1.45	1.56	1.47	1.28	0.87	0.82	0.77	0.90	0.89	0.71	0.72	0.66	0.43
Cyprus	0.17	0.10	0.09	0.11	0.24	0.28	0.24	0.26	0.25	0.32	1.00	0.78	0.80	0.82	0.45	0.14	0.11	0.11	0.11	0.05	0.06	0.07	0.08	0.07	0.08	0.08	0.07	0.07
Estonia	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.04	0.04	0.03	0.03	0.04	0.03	0.03	0.02	0.03	0.02	0.03	0.03	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.74	0.78	0.75	0.69	0.74	0.84	0.75	0.75	0.81	0.92	0.91	0.85	0.90	0.98	0.80	0.78	0.91	0.85	0.84	0.28	0.26	0.26	0.27	0.24	0.18	0.20	0.19	0.17
France	22.05	22.51	20.10	22.00	25.88	27.63	28.40	33.01	36.92	37.95	40.63	34.89	51.28	54.74	39.53	35.56	31.97	33.90	35.43	18.02	16.04	16.19	16.20	15.90	15.21	17.04	17.07	15.99
Germany	22.03	19.36	15.75	19.51	19.84	19.64	19.00	19.91	21.55	19.47	22.42	23.39	31.38	30.42	24.40	16.67	15.15	14.73	16.43	5.71	5.26	5.16	5.67	5.09	5.34	4.60	4.49	3.79
Greece	3.67	3.54	3.94	3.70	3.83	3.56	3.57	3.23	3.57	2.84	3.65	4.20	3.97	3.45	4.76	2.88	1.80	1.92	2.36	1.19	1.04	0.62	0.65	0.53	0.56	0.48	0.37	0.20
Ireland	6.75	7.32	6.73	10.30	11.67	11.06	13.36	16.45	13.18	14.43	14.05	18.41	21.02	22.64	20.00	12.89	10.71	11.80	12.07	9.88	9.22	8.07	8.32	7.04	7.13	6.97	6.40	5.99
Italy	22.54	22.78	22.43	21.71	22.97	24.70	23.93	23.11	21.60	18.25	15.29	15.60	15.47	17.08	15.38	14.70	12.76	13.38	14.92	9.15	9.06	7.68	7.78	7.15	6.83	6.57	6.08	3.39
Luxembourg	7.22	6.63	6.37	5.72	6.46	6.77	6.72	6.44	9.24	10.76	9.95	8.99	10.23	9.94	13.79	9.24	7.01	6.71	6.03	1.70	1.40	1.47	1.47	2.08	2.70	1.62	1.27	1.43
Malta	0.02	0.01	0.02	0.04	0.05	0.07	0.07	0.04	0.04	0.05	0.05	0.18	0.08	0.28	0.32	0.25	0.17	0.15	0.06	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Netherlands	47.08	44.01	47.45	45.70	49.03	54.00	52.49	51.05	61.47	67.08	63.96	71.54	78.79	79.28	68.88	24.18	22.12	21.91	21.26	7.86	7.40	6.38	6.82	6.45	6.67	6.76	6.34	6.07
Portugal	2.84	2.09	2.18	2.24	2.92	3.37	3.06	3.71	3.16	3.33	3.27	3.14	3.50	3.68	3.39	3.41	2.82	3.10	3.33	1.66	1.71	1.39	1.18	0.98	0.99	0.96	0.89	0.76
Slovakia	1.00	1.05	1.08	1.09	1.70	1.69	1.20	1.91	2.47	2.36	1.81	3.47	2.87	3.06	3.46	3.69	2.48	2.73	2.38	2.32	2.22	2.15	2.31	2.27	2.31	2.39	2.30	2.14
Slovenia	0.45	0.34	0.36	0.37	0.44	0.45	0.49	0.56	0.67	0.74	0.74	0.64	0.84	0.99	0.73	0.69	0.69	0.63	0.60	0.47	0.53	0.34	0.36	0.30	0.28	0.29	0.27	0.24
Spain	5.86	5.73	5.91	6.27	7.75	8.82	8.78	9.72	11.53	13.94	13.63	12.40	12.89	15.95	13.18	12.44	11.42	12.77	13.48	6.40	5.67	5.47	6.02	5.96	6.11	6.54	5.81	3.59
Australia	1.57	1.58	1.73	1.38	1.49	1.68	1.61	1.77	1.85	3.10	3.30	2.84	2.61	1.91	2.08	1.43	1.30	2.17	1.93	0.88	0.79	0.62	0.67	0.65	0.61	0.59	0.49	0.48
Brazil	0.09	0.10	0.10	0.12	0.14	0.14	0.13	0.23	0.25	0.28	0.30	0.36	0.40	0.51	0.46	0.31	0.20	0.19	0.16	0.03	0.03	0.04	0.04	0.03	0.04	0.05	0.04	0.03
Canada	1.08	0.96	1.10	0.84	1.06	1.26	1.38	1.47	1.79	1.52	1.37	1.80	2.06	2.38	2.35	2.06	2.07	1.80	1.68	1.17	1.05	0.63	0.63	0.54	0.48	0.37	0.26	0.28
Denmark	1.21	1.30	0.90	1.20	1.14	1.38	1.71	1.98	2.25	2.09	2.19	2.39	2.60	2.26	1.94	1.44	1.39	1.43	1.85	0.61	0.60	0.46	0.47	0.47	0.23	0.13	0.18	0.12
Hungary	2.94	2.88	2.98	2.99	3.04	3.18	3.30	3.88	3.92	4.02	4.41	4.81	5.06	5.31	5.08	5.29	4.93	5.48	5.46	5.06	4.58	4.25	4.67	4.60	4.73	4.59	4.02	3.44
Iceland	0.28	0.33	0.33	0.28	0.34	0.39	0.40	0.43	0.46	0.41	0.44	0.73	0.78	0.73	0.36	0.28	0.25	0.29	0.28	0.02	0.02	0.02	0.03	0.02	0.02	0.02	0.02	0.02
Japan	1.44	1.69	2.91	3.95	1.44	1.38	1.57	1.23	1.32	1.13	0.85	1.31	1.15	1.00	1.51	0.79	0.53	0.56	0.65	0.49	0.27	0.37	0.34	0.31	0.24	0.19	0.20	0.19
Norway	1.03	0.74	1.04	0.96	0.56	0.85	0.84	1.40	6.23	6.43	4.28	4.32	4.90	4.04	1.65	0.26	0.31	0.33	0.35	0.14	0.14	0.11	0.12	0.11	0.09	0.10	0.08	0.08
Poland	2.79	2.29	2.40	2.35	2.37	2.62	2.76	3.84	4.22	4.90	5.40	5.77	6.57	7.02	6.81	6.25	5.69	6.72	7.05	4.79	4.74	4.27	4.98	4.82	5.26	5.18	4.40	3.82
Russia	0.17	0.20	0.20	0.33	0.29	0.28	0.26	0.31	0.36	0.54	1.62	2.32	2.33	2.79	2.95	2.31	2.07	2.06	1.75	1.42	1.37	1.19	1.16	1.15	1.19	1.15	1.06	1.11
South Africa	0.06	0.08	0.07	0.05	0.05	0.07	0.09	0.08	0.12	0.10	0.14	0.16	0.09	0.08	0.08	0.08	0.07	0.09	0.07	0.06	0.06	0.04	0.05	0.05	0.05	0.05	0.04	0.04
South Korea	0.37	0.37	0.43	0.48	0.55	0.71	0.78	0.92	1.09	1.10	1.16	1.96	1.83	1.63	1.17	0.86	0.62	0.68	0.64	0.39	0.36	0.20	0.18	0.14	0.11	0.10	0.09	0.09
Sweden	0.64	0.62	0.51	0.72	1.04	0.65	0.62	0.93	1.51	1.11	1.07	1.07	1.11	1.14	1.08	0.73	0.62	0.72	0.57	0.35	0.36	0.35	0.39	0.31	0.39	0.29	0.27	0.17
Switzerland	2.84	2.86	2.87	3.18	3.16	3.04	3.15	3.52	3.92	5.21	3.71	3.70	5.86	5.61	5.06	2.78	2.57	2.35	2.10	0.32	0.33	0.36	0.57	0.52	0.50	0.39	0.44	0.54
Turkey	0.41	0.46	2.13	2.32	2.38	2.54	2.57	2.76	3.94	4.13	3.74	3.72	4.30	4.84	4.83	4.42	4.10	4.39	4.17	0.46	0.47	0.50	0.59	0.63	0.65	0.74	0.80	0.82
United Kingdom	33.17	30.63	39.31	36.40	36.51	35.00	37.15	48.63	51.73	52.63	56.37	50.85	54.50	61.49	46.70	36.16	29.16	28.35	29.52	10.05	11.13	11.93	10.69	10.26	9.91	9.82	10.45	7.29
United States	32.92	20.26	18.80	16.65	34.34	40.69	39.04	37.80	44.66	49.12	48.33	51.17	55.38	55.40	46.08	32.02	32.09	29.19	23.78	12.16	11.50	10.70	9.66	10.44	10.68	7.77	7.52	5.60

Table 16. Foreign banking claims on Finland, as a percentage of GDP

Counterparty location	2010-Q1	2010-Q2	2010-Q3	2010-Q4	2011-Q1	2011-Q2	2011-Q3	2011-Q4
Austria	…	0.21	0.24	0.22	0.27	0.23	0.21	0.20
Belgium	…	0.26	0.27	0.19	0.21	0.27	0.17	0.16
Cyprus	…	…	…	…	…	…	…	…
Estonia	…	…	…	…	…	…	…	…
France	…	1.72	2.07	1.99	2.35	2.37	2.06	1.92
Germany	…	1.34	1.56	1.48	1.50	1.59	1.53	1.39
Greece	…	…	0.02	0.02	…	…	…	0.01
Ireland	…	0.51	0.44	0.41	0.38	0.39	0.33	0.29
Italy	…	0.39	0.43	0.41	0.48	0.46	0.33	0.30
Luxembourg	…	0.19	0.11	0.13	0.13	0.10	0.12	0.11
Malta	…	0.00	0.00	0.00	0.00	…	…	0.00
Netherlands	…	1.10	1.21	1.16	1.38	1.45	1.39	1.28
Portugal	…	0.24	0.25	0.22	0.18	0.18	0.15	0.14
Slovakia	…	0.00	…	…	0.00	0.00	0.00	0.00
Slovenia	…	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spain	…	0.84	0.95	0.91	0.90	0.85	0.73	0.69
Australia	…	0.12	0.13	0.18	0.16	0.16	0.16	0.13
Brazil	…	…	…	…	…	…	…	…
Canada	…	0.11	0.08	0.08	0.07	0.09	0.10	0.11
Denmark	…	0.69	0.68	0.62	0.57	0.60	0.53	0.51
Hungary	…	0.00	…	…	…	…	…	…
Iceland	…	0.00	0.00	…	…	…	…	…
Japan	…	0.01	…	…	0.00	0.00	0.00	…
Norway	…	0.64	0.73	0.63	0.74	0.72	0.70	0.72
Poland	…	…	…	…	0.00	0.00	…	…
Russia	…	…	…	…	…	…	…	…
South Africa	…	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	…	…	…	0.00	…	0.00	…	0.00
Sweden	…	2.15	2.20	1.97	2.08	2.09	1.93	1.90
Switzerland	…	0.27	0.23	0.17	0.18	0.19	0.33	0.34
Turkey	…	…	…	…	…	…	…	…
United Kingdom	…	1.18	1.53	1.35	1.71	1.83	1.50	1.35
United States	…	0.23	0.24	0.22	0.24	0.34	0.23	0.24

Table 17. Foreign banking claims on France, as a percentage of GDP

Counterparty location	2005				2006				2007				2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Austria	0.40	0.47	0.42	0.56	0.73	0.83	0.75	0.76	0.93	1.13	1.11	1.36	1.81	1.46	1.39	1.07	1.34	1.32	1.32	1.43	1.34	1.11	1.20	0.96	1.02	1.12	0.88	0.81
Belgium	3.01	3.54	3.51	3.51	3.58	3.78	4.92	4.45	5.00	4.37	4.13	5.74	6.97	7.57	6.04	5.79	6.60	6.27	6.69	16.26	14.08		14.71	10.44	11.53	11.77	11.76	11.42
Cyprus	0.04	0.04	0.04	0.05	0.06	0.07	0.09	0.13	0.16	0.18	0.22	0.19	0.17	0.16	0.21	0.14	0.15	0.15	0.15	0.15	0.14	0.15	0.16	0.16	0.16	0.16	0.16	0.18
Estonia	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.01	0.00	0.00	0.00	0.00	0.00
Finland	0.26	0.25	0.22	0.23	0.33	0.31	0.29	0.34	0.42	0.46	0.43	0.47	0.52	0.49	0.43	0.35	0.34	0.38	0.47	0.63	0.55	0.44	0.54	0.41	0.49	0.51	0.41	0.37
Germany	6.83	6.82	6.23	5.92	6.98	7.05	7.43	7.42	8.67	9.38	10.89	13.25	15.56	16.35	14.35	14.56	14.54	14.78	15.28	15.65	14.97	14.02	16.83	13.49	13.62	14.21	12.55	10.71
Greece	1.03	0.86	0.84	0.73	0.89	1.08	1.06	2.00	2.57	2.69	2.99	3.27	3.84	4.40	4.29	3.92	4.16	4.04	4.14	4.13	3.73	2.99	3.28	2.93	2.92	2.86	2.45	2.26
Ireland	1.54	1.46	1.52	1.55	1.78	2.14	2.28	2.58	3.17	3.50	3.99	4.81	4.30	5.37	4.70	3.55	3.03	3.34	2.75	2.73	2.63	2.27	2.32	1.53	1.54	1.64	1.48	1.40
Italy	6.71	6.08	6.79	6.88	8.54	9.78	14.17	14.29	16.57	17.70	19.67	24.55	26.40	27.19	24.34	24.43	23.64	25.32	25.54	26.63	25.16	22.13	23.52	20.29	21.03	21.34	19.03	16.95
Luxembourg	2.47	2.17	2.40	2.17	2.56	2.82	3.32	3.47	3.97	4.65	4.74	5.28	5.88	5.71	5.34	5.23	4.58	5.04	3.99	5.62	5.75	5.18	5.33	4.97	5.10	5.48	4.78	3.99
Malta	0.03	0.04	0.04	0.05	0.05	0.04	0.03	0.03	0.04	0.04	0.01	0.01	0.01	0.02	0.04	0.03	0.02	0.02	0.02	0.05	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.03
Netherlands	4.31	4.30	4.01	4.34	4.01	4.73	4.53	5.49	6.15	6.83	7.39	7.42	8.46	7.64	6.43	6.68	6.53	6.38	5.90	7.75	7.26	6.39	6.67	6.56	6.96	6.89	6.53	5.92
Portugal	0.78	0.70	0.76	0.81	0.89	0.99	0.99	1.07	1.06	1.16	1.19	1.66	1.68	1.66	1.62	1.56	1.58	1.83	1.92	2.36	2.21	1.76	1.94	1.39	1.45	1.32	1.32	1.11
Slovakia	0.02	0.02	0.03	0.03	0.09	0.03	0.05	0.04	0.05	0.04	0.04	0.20	0.27	0.29	0.27	0.26	0.22	0.26	0.25	0.28	0.22	0.37	0.26	0.17	0.24	0.14	0.16	0.13
Slovenia	0.10	0.09	0.09	0.08	0.10	0.09	0.09	0.12	0.12	0.12	0.13	0.13	0.15	0.16	0.15	0.15	0.18	0.18	0.19	0.18	…	…	0.19	…	…	…	…	…
Spain	3.97	4.26	4.59	4.92	5.54	5.37	5.62	5.85	6.72	7.07	7.99	9.67	10.36	9.87	9.37	9.19	9.04	9.53	9.12	11.07	10.47	8.58	9.50	7.27	7.49	7.73	7.38	5.85
Australia	1.71	1.38	1.51	1.55	1.72	1.90	2.02	1.92	2.31	2.67	2.71	2.88	3.07	3.01	2.56	2.27	1.78	2.06	2.11	2.45	2.37	1.65	1.72	1.39	1.46	1.44	1.21	1.01
Brazil	0.36	0.26	0.28	0.30	0.32	0.32	0.34	0.45	0.59	0.62	0.77	0.81	0.91	1.13	0.91	0.83	0.85	1.10	1.18	1.03	1.09	1.21	1.29	1.27	1.24	1.26	1.25	1.02
Canada	0.82	0.88	0.87	0.75	0.88	0.90	1.09	0.96	1.28	1.28	1.45	1.47	1.81	1.53	1.34	1.36	1.51	1.60	1.73	1.56	1.64	1.50	1.56	1.40	1.64	1.69	1.18	1.01
Denmark	0.24	0.35	0.43	0.32	0.24	0.25	0.26	0.31	0.46	0.38	0.37	0.51	0.60	0.54	0.46	0.83	1.30	1.21	1.44	1.24	1.23	1.19	1.37	1.08	1.00	0.87	0.81	0.65
Hungary	0.15	0.17	0.17	0.17	0.18	0.20	0.21	0.23	0.28	0.34	0.31	0.47	0.52	0.58	0.47	0.51	0.46	0.56	0.59	0.58	0.51	0.48	0.58	0.31	0.35	0.35	0.25	0.25
Iceland	0.03	0.04	0.05	0.05	0.06	0.08	0.09	0.12	0.14	0.16	0.15	0.18	0.18	0.15	0.14	0.09	0.09	0.09	0.09	0.12	0.11	0.10	0.10	0.04	0.03	0.03	0.02	0.02
Japan	5.05	7.65	6.25	5.82	5.35	6.58	7.14	6.48	7.37	7.13	7.52	8.50	11.53	11.32	11.47	11.41	10.59	10.76	11.13	9.50	8.21	7.56	8.84	7.61	7.51	7.43	7.09	6.51
Norway	0.41	0.59	0.32	0.39	0.49	0.63	0.88	0.80	0.86	1.30	1.30	1.30	1.43	1.44	1.18	1.54	1.00	1.11	1.04	1.03	0.95	0.85	0.95	0.97	0.97	0.97	0.87	0.61
Poland	0.13	0.13	0.16	0.16	0.23	0.24	0.21	0.30	0.44	0.52	0.60	0.88	1.13	1.12	1.09	0.94	0.97	1.09	1.18	1.60	1.66	1.37	1.64	1.38	1.38	1.42	1.16	1.10
Russia	0.23	0.25	0.25	0.33	0.35	0.34	0.30	0.34	0.44	0.92	1.26	1.39	1.68	1.63	1.58	2.09	2.05	2.18	2.06	1.74	1.64	1.49	1.55	1.96	2.04	2.09	3.03	2.01
South Africa	0.17	0.19	0.26	0.17	0.21	0.18	0.21	0.22	0.19	0.19	0.21	0.20	0.21	0.20	0.19	0.18	0.20	0.21	0.20	0.19	0.17	0.13	0.17	0.14	0.15	0.17	0.18	0.19
South Korea	0.59	0.79	0.72	0.76	0.85	1.12	1.16	1.19	1.48	1.63	1.78	2.05	2.19	1.91	1.87	1.74	1.84	1.80	1.83	1.74	1.66	1.55	1.71	1.55	1.64	1.67	1.17	0.98
Sweden	0.44	0.38	0.50	0.43	0.57	0.60	0.63	0.69	0.71	0.75	0.66	0.91	1.12	0.99	0.88	0.84	0.84	0.98	1.00	0.95	0.93	0.78	0.84	0.68	0.72	0.68	0.56	0.49
Switzerland	1.67	2.18	2.17	2.01	2.34	2.27	3.09	3.27	3.70	3.78	3.48	3.72	4.31	4.30	3.44	2.99	2.87	2.98	2.86	3.33	3.07	2.91	3.44	2.84	3.21	3.30	2.87	2.85
Turkey	0.17	0.28	0.33	0.38	0.47	0.44	0.44	0.48	0.51	0.56	0.60	0.68	0.63	0.68	0.71	0.64	0.71	0.63	0.70	1.30	1.40		1.24	1.23	1.39	1.46	1.36	1.27
United Kingdom	11.76	12.38	12.03	12.10	13.53	14.53	14.54	15.27	19.93	20.28	20.02	20.54	24.75	23.44	20.19	20.56	18.40	18.45	17.77	17.29	18.16	16.40	17.40	14.55	15.13	14.50	12.12	10.56
United States	22.03	23.55	22.91	22.28	25.88	27.22	28.86	35.26	35.19	37.80	36.40	35.49	42.44	39.69	39.74	39.93	35.70	36.51	32.07	29.89	30.04	28.64	29.68	27.38	30.59	30.41	29.15	27.39

Table 18. Foreign banking claims on Germany, as a percentage of GDP

Counterparty location	2005				2006				2007				2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Austria	5.89	5.63	5.63	2.52	2.79	2.87	2.92	3.13	3.49	3.45	3.61	4.17	4.46	4.53	4.01	3.88	3.92	3.96	4.16	3.80	3.58	3.15	3.37	3.07	3.23	3.21	2.91	2.60
Belgium	2.59	2.19	2.07	1.82	2.17	2.10	1.79	1.88	1.71	2.04	2.05	2.02	2.05	2.11	1.78	1.52	1.46	1.47	1.77	1.53	1.42	1.29	1.50	1.59	1.26	1.34	1.23	0.99
Cyprus	0.18	0.19	0.20	0.18	0.22	0.21	0.22	0.27	0.28	0.31	0.39	0.42	0.45	0.50	0.48	0.43	0.43	0.43	0.43	0.42	0.41	0.38	0.38	0.33	0.35	0.35	0.33	0.30
Estonia	0.04	0.03	0.04	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.05	0.03	0.02	0.03	0.02	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Finland	0.61	0.59	0.63	0.54	0.73	0.68	0.69	0.75	0.67	0.66	0.57	0.59	0.60	0.70	0.57	0.52	0.51	0.54	0.50	0.53	0.58	0.51	0.51	0.50	0.52	0.62	0.57	0.56
France	7.89	7.47	6.75	5.80	6.62	7.01	7.28	7.44	8.34	8.70	8.40	8.25	9.30	9.54	8.38	7.10	7.17	7.58	7.77	7.35	7.03	7.22	7.59	6.86	7.39	7.96	7.69	6.21
Greece	1.54	1.47	1.44	1.23	1.34	1.35	1.41	1.35	1.39	1.36	1.31	1.51	1.61	1.59	1.51	1.41	1.47	1.47	1.64	1.69	1.65	1.15	1.17	0.94	0.85	0.76	0.66	0.47
Ireland	3.98	4.33	4.20	3.98	3.84	4.11	4.14	4.85	4.93	5.30	6.73	7.32	8.19	8.62	8.16	7.43	7.09	7.02	7.32	6.91	6.51	5.08	5.61	4.28	4.16	3.94	3.60	3.38
Italy	7.10	7.31	7.15	6.67	7.44	7.26	7.03	7.44	7.90	8.32	8.03	8.95	9.62	9.65	8.40	7.61	7.56	7.73	7.92	7.13	6.59	5.64	6.45	5.88	5.89	5.77	5.13	4.76
Luxembourg	4.79	4.19	4.58	4.05	4.72	4.49	4.57	4.80	5.01	5.29	5.38	5.84	6.15	5.80	5.93	5.46	5.66	5.77	6.51	5.45	5.58	5.42	5.77	5.58	6.14	5.81	5.32	5.05
Malta	0.08	0.08	0.08	0.07	0.06	0.06	0.07	0.08	0.07	0.08	0.08	0.10	0.11	0.11	0.12	0.12	0.11	0.10	0.11	0.08	0.08	0.08	0.08	0.08	0.07	0.08	0.10	0.09
Netherlands	5.31	5.17	5.29	4.79	5.04	5.04	4.90	5.36	5.73	5.97	6.01	6.17	6.50	6.75	6.39	6.15	5.91	6.09	6.22	5.85	5.64	5.45	6.05	5.73	5.98	6.07	5.89	5.49
Portugal	1.18	1.06	1.18	1.19	1.19	1.18	1.22	1.39	1.36	1.43	1.46	1.71	1.80	1.85	1.72	1.64	1.61	1.70	1.79	1.78	1.66	1.37	1.45	1.32	1.39	1.28	1.06	1.07
Slovakia	0.18	0.14	0.13	0.05	0.06	0.07	0.08	0.09	0.09	0.11	0.12	0.15	0.14	0.14	0.13	0.14	0.13	0.14	0.15	0.14	0.14	0.13	0.14	0.13	0.14	0.15	0.13	0.13
Slovenia	0.15	0.15	0.17	0.13	0.14	0.15	0.16	0.18	0.18	0.20	0.22	0.44	0.49	0.51	0.50	0.48	0.48	0.47	0.49	0.21	0.21	0.17	0.18	0.17	0.17	0.15	0.14	0.12
Spain	4.85	5.13	5.18	5.20	6.47	6.89	7.38	8.37	8.89	9.43	9.97	10.56	11.26	11.12	10.07	9.32	8.70	9.07	9.10	8.94	7.97	6.66	7.31	6.59	6.36	6.33	5.70	5.19
Australia	1.24	1.07	1.17	1.31	1.31	1.51	1.39	1.60	1.83	2.09	2.01	2.36	2.24	2.63	2.18	1.87	2.03	2.06	1.99	1.97	1.89	1.57	1.40	1.42	1.57	1.48	1.53	1.37
Brazil	0.27	0.32	0.32	0.31	0.23	0.21	0.21	0.22	0.24	0.29	0.30	0.42	0.51	0.57	0.47	0.41	0.42	0.52	0.47	0.51	0.54	0.54	0.55	0.60	0.71	0.80	0.77	0.71
Canada	0.88	0.97	0.93	0.79	0.88	0.99	0.87	0.90	1.20	1.27	1.41	1.55	1.58	1.71	1.87	1.53	1.62	1.53	1.47	1.49	1.37	1.09	1.05	1.03	1.05	1.04	1.03	1.03
Denmark	1.46	1.35	1.40	1.27	1.27	1.37	1.53	1.62	1.70	2.02	1.95	2.04	2.04	2.37	2.02	1.74	1.89	2.04	1.79	1.69	1.57	1.42	1.50	1.26	1.21	1.07	0.86	0.77
Hungary	0.96	0.94	0.94	0.71	0.70	0.70	0.69	0.79	0.81	0.86	0.93	1.14	1.22	1.27	1.20	1.18	1.21	1.23	1.27	1.20	1.07	0.94	0.90	0.74	0.78	0.76	0.61	0.50
Iceland	0.23	0.28	0.29	0.27	0.31	0.34	0.39	0.44	0.45	0.50	0.59	0.75	0.80	0.76	0.68	0.48	0.35	0.35	0.33	0.32	0.27	0.23	0.23	0.18	0.16	0.16	0.15	0.14
Japan	4.20	3.77	3.55	2.85	2.74	2.63	3.20	2.85	2.87	3.17	3.06	3.00	3.64	3.13	3.12	2.41	1.94	2.10	2.11	1.89	1.95	2.21	2.24	2.07	1.98	2.04	1.97	1.67
Norway	1.32	0.96	1.05	1.06	1.27	1.38	1.53	2.06	2.09	2.03	2.15	1.98	2.00	1.80	1.79	1.49	1.39	1.35	1.34	1.10	1.10	1.01	1.17	1.03	1.02	1.00	0.86	0.75
Poland	1.13	1.17	1.23	0.73	0.71	0.72	0.72	0.83	0.88	1.03	1.26	1.65	1.89	1.81	1.83	1.86	1.93	2.09	2.23	2.32	2.25	2.08	2.29	2.36	1.64	1.67	1.47	1.47
Russia	0.51	0.61	0.57	0.43	0.48	0.49	0.48	0.61	0.72	0.78	0.96	1.20	1.37	1.59	1.55	1.50	1.53	1.33	1.18	1.03	1.05	0.92	0.90	0.92	0.96	1.00	0.82	0.81
South Africa	0.14	0.13	0.12	0.11	0.15	0.19	0.13	0.13	0.16	0.20	0.19	0.20	0.25	0.26	0.22	0.20	0.20	0.20	0.20	0.19	0.19	0.18	0.22	0.34	0.30	0.28	0.20	0.18
South Korea	0.32	0.31	0.32	0.26	0.32	0.38	0.40	0.42	0.47	0.52	0.54	0.68	0.75	0.89	0.91	0.72	0.65	0.65	0.63	0.59	0.56	0.56	0.57	0.62	0.67	0.71	0.62	0.64
Sweden	1.16	1.07	1.07	0.94	1.11	1.07	1.17	1.29	1.31	1.52	1.64	1.54	1.52	1.66	1.62	1.39	1.47	1.51	1.45	1.38	1.43	1.40	1.34	1.24	1.24	1.34	1.21	1.21
Switzerland	2.12	1.99	1.99	1.78	1.68	1.83	2.12	2.26	2.21	2.48	2.43	2.62	2.69	2.69	2.59	2.48	2.41	2.36	2.25	2.20	2.05	2.05	2.03	1.98	2.09	2.15	2.23	1.78
Turkey	0.39	0.39	0.39	0.35	0.41	0.47	0.40	0.43	0.42	0.47	0.48	0.54	0.60	0.64	0.62	0.59	0.59	0.62	0.58	0.56	0.53	0.52	0.54	0.66	0.65	0.71	0.69	0.65
United Kingdom	28.54	28.04	26.28	21.91	27.46	28.64	25.62	24.45	28.62	30.62	29.15	28.22	31.62	27.55	26.00	18.71	19.05	19.66	19.06	18.82	18.05	16.95	17.99	16.87	18.58	18.22	18.07	16.29
United States	22.15	21.65	21.72	21.88	22.63	22.53	24.50	26.11	27.77	28.71	30.79	30.72	29.15	28.18	27.86	23.54	22.95	22.82	22.14	20.05	19.31	20.62	18.78	17.79	17.96	19.91	20.78	18.70

Table 19. Foreign banking claims on Greece, as a percentage of GDP

Counterparty location	2005				2006				2007				2008				2009				2010				2011
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Austria	0.33	0.47	0.47	0.51	0.45	0.22	0.42	0.27	0.29	0.20	0.22	0.16	0.29	0.06	0.05	0.06	0.05	0.05	0.11	0.04	0.04	0.04	0.12	0.04	0.04
Belgium	0.30	0.54	0.53	0.42	0.23	0.12	0.18	0.24	0.20	0.46	0.49	0.25	0.13	0.03	0.02	0.06	0.04	0.12	0.06	0.03	0.02	0.06	0.23	0.06	0.09
Cyprus	1.95	1.77	1.74	1.80	1.68	1.99	1.88	1.96	1.85	1.97	2.06	2.58	2.94	3.07	2.72	2.94	2.82	2.98	3.12	3.39	3.37	2.93	3.53	3.76	4.01
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.11	0.00	0.00	0.01	0.00	0.00	0.10	0.00	0.10	0.00	0.14	0.01	0.01	0.00	0.00	0.00	0.00	0.10	0.10	0.00	0.00	0.00	0.08	0.00	0.00
France	0.48	0.53	0.52	0.27	0.38	0.32	0.49	0.45	0.50	0.61	0.42	0.36	0.54	0.34	0.39	0.22	0.54	0.32	0.31	0.79	0.68	0.68	0.92	0.76	0.63
Germany	0.33	0.56	0.55	0.39	0.24	0.44	0.22	0.41	0.43	0.66	0.41	0.31	0.54	0.43	0.48	0.74	0.55	1.65	0.75	1.73	1.48	1.98	2.46	1.90	1.89
Ireland	0.13	0.32	0.31	0.32	0.21	0.22	0.17	0.23	0.13	0.13	0.13	0.18	0.08	0.16	0.16	0.11	0.17	0.20	0.23	0.21	0.18	0.16	0.28	0.18	0.19
Italy	0.43	0.74	0.73	0.36	0.26	0.21	0.33	0.23	0.35	0.27	0.25	0.09	0.14	0.07	0.15	0.09	0.06	0.25	0.07	0.24	0.22	0.19	0.33	0.21	0.22
Luxembourg	0.17	0.69	0.69	0.36	0.31	0.38	0.37	0.31	0.25	0.32	0.30	0.38	0.22	0.31	0.31	0.45	0.31	0.34	0.47	2.01	1.89	0.33	0.38	0.33	0.35
Malta	0.11	0.09	0.09	0.10	0.06	0.07	0.04	0.03	0.04	0.08	0.08	0.14	0.11	0.13	0.14	0.12	0.11	0.09	0.07	0.09	0.10	0.10	0.12	0.13	0.10
Netherlands	0.24	0.24	0.24	0.29	0.36	0.18	0.48	0.39	0.24	0.48	0.25	0.20	0.27	0.21	0.33	0.27	0.27	0.28	0.39	1.64	1.57	1.31	1.43	1.41	1.51
Portugal	0.02	0.12	0.12	0.01	0.02	0.01	0.01	0.01	0.01	0.01	0.02	0.01	0.03	0.01	0.02	0.01	0.02	0.02	0.11	0.04	0.04	0.04	0.06	0.03	0.03
Slovakia	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.01	0.01	0.01	0.01	0.00	0.01	0.00	0.00	0.01	0.00	0.02	0.01	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Spain	0.01	0.17	0.16	0.10	0.09	0.04	0.12	0.03	0.04	0.02	0.09	0.04	0.04	0.04	0.04	0.09	0.04	0.05	0.04	0.14	0.12	0.23	0.12	0.12	0.13
Australia	0.02	0.01	0.01	0.04	0.01	0.02	0.01	0.02	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.02	0.02	0.03	0.02	0.01	0.01	0.01	0.01
Brazil	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.18	0.18	0.18	0.21	0.02	0.02	0.01	0.01	0.02	0.00	0.00	0.03	0.01	0.02	0.05	0.05	0.04	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.04
Denmark	0.01	0.14	0.13	0.13	0.01	0.13	0.11	0.10	0.21	0.04	0.03	0.01	0.14	0.02	0.01	0.00	0.01	0.06	0.12	0.01	0.06	0.02	0.03	0.02	0.01
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.03	0.03	0.05	0.04	0.04	0.04	0.04	0.04	0.09	0.09	0.07	0.08	0.08	0.09
Iceland	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.00	0.01	0.01	0.01	0.01	0.01
Japan	0.06	0.14	0.14	0.02	0.03	0.01	0.01	0.01	0.02	0.01	0.00	0.01	0.06	0.01	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.05	0.01	0.01	0.01
Norway	0.01	0.11	0.11	0.12	0.13	0.09	0.12	0.15	0.16	0.10	0.12	0.01	0.01	0.01	0.03	0.03	0.02	0.03	0.03	0.06	0.03	0.03	0.03	0.03	0.03
Poland	0.02	0.02	0.01	0.01	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.01	2.72	2.59	2.56	2.85	2.93	3.12
Russia	0.13	0.16	0.16	0.25	0.29	0.27	0.30	0.36	0.35	0.40	0.43	0.39	0.45	0.48	0.53	0.45	0.43	0.43	0.33	0.37	0.32	0.23	0.27	0.21	0.21
South Africa	0.08	0.07	0.07	0.08	0.05	0.06	0.07	0.06	0.07	0.07	0.08	0.08	0.06	0.05	0.07	0.07	0.08	0.08	0.07	0.07	0.07	0.06	0.07	0.08	0.08
South Korea	0.01	0.01	0.01	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.00	0.02	0.01
Sweden	0.02	0.02	0.02	0.02	0.08	0.03	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.01
Switzerland	0.06	0.05	0.04	0.22	0.06	0.10	0.07	0.07	0.07	0.09	0.08	0.10	0.14	0.18	0.13	0.15	0.10	0.13	0.20	0.33	0.31	0.33	0.32	0.39	0.28
Turkey	0.11	0.13	0.13	0.21	0.25	0.35	0.31	5.73	5.69	6.44	8.34	9.41	8.97	7.22	6.92	6.08	6.03	6.23	7.06	8.39	8.17	8.87	10.06	11.15	11.41
United Kingdom	1.00	1.57	1.55	1.67	1.52	1.64	1.94	1.91	2.31	1.88	2.49	2.27	2.46	2.96	2.56	2.31	2.04	2.57	2.59	5.07	6.20	6.17	6.29	4.92	4.93
United States	3.01	2.58	2.54	0.47	0.18	0.50	0.49	1.04	1.01	1.33	0.76	0.73	0.94	1.07	1.36	1.31	1.16	1.33	1.52	1.77	1.68	1.33	1.65	1.99	1.99

Table 20. Foreign banking claims on Ireland, as a percentage of GDP

Counterparty location	2006				2007				2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Austria	7.29	7.34	6.93	7.37	7.28	7.33	7.97	7.92	4.73	4.41	3.57	3.45	3.39	3.80	3.49	3.71	3.39	3.07	3.49	2.16	2.02	1.86	1.65	0.26
Belgium	3.80	3.96	4.36	4.30	4.10	4.52	4.58	4.54	6.95	7.27	5.04	4.87	4.04	3.87	4.17	4.01	3.70	3.58	3.87	3.37	3.37	2.72	2.45	0.36
Cyprus	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Estonia	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Finland	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
France	15.12	16.51	14.48	15.46	15.60	16.55	17.06	17.76	17.63	17.25	13.68	15.14	13.59	13.81	13.99	13.90	12.34	11.79	13.49	10.30	10.05	8.98	8.12	3.41
Germany	52.10	53.13	52.46	53.34	48.47	49.63	47.30	48.11	35.23	35.44	27.93	29.51	26.23	25.47	24.80	20.88	19.55	18.96	26.67	44.89	37.80	37.62	37.65	1.94
Greece	6.97	7.78	6.68	6.57	5.19	5.10	5.23	5.20	5.81	6.39	4.97	5.03	5.01	5.35	5.40	5.36	4.96	4.91	5.30	0.52	0.53	0.51	0.46	0.12
Italy	27.25	30.99	31.24	30.46	27.35	26.96	27.46	27.53	31.10	32.85	27.01	27.63	26.54	28.28	28.91	28.54	25.96	25.09	27.05	8.22	8.07	7.34	6.81	0.81
Luxembourg	1.71	1.70	1.12	1.59	2.06	2.15	1.33	1.43	2.77	3.27	3.29	3.20	3.90	4.73	4.70	4.59	4.39	4.58	5.38	1.74	1.72	1.56	1.47	0.87
Malta	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Netherlands	6.58	6.46	9.56	8.33	9.60	10.61	11.27	10.94	12.43	11.76	10.10	10.42	9.50	10.40	10.14	10.01	9.12	8.16	8.48	4.41	3.88	3.73	3.18	1.56
Portugal	4.49	4.41	4.41	4.92	4.44	4.19	4.57	4.68	3.36	4.24	3.48	3.76	3.32	3.49	3.60	3.41	3.14	3.27	3.57	1.70	1.53	1.32	1.21	0.35
Slovakia	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Slovenia	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Spain	14.80	16.12	16.40	17.01	17.07	19.57	20.82	21.03	21.76	22.55	20.58	20.01	19.38	20.68	20.77	19.83	17.70	16.53	17.57	9.36	9.07	8.31	7.59	3.06
Australia	2.80	3.07	3.45	3.51	3.92	4.35	4.97	4.98	5.66	5.97	5.12	4.59	4.57	5.27	5.10	4.80	4.26	3.80	3.81	1.38	1.13	0.94	0.75	0.51
Brazil	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Canada	5.34	5.30	6.02	6.31	5.82	6.73	7.01	6.87	8.22	7.91	7.59	7.35	7.42	7.79	7.87	7.83	6.99	7.01	7.18	4.16	4.00	3.68	3.81	0.65
Denmark	1.79	2.42	2.73	2.44	2.72	2.93	2.94	2.61	2.90	3.34	2.59	2.67	2.47	2.78	2.77	2.65	2.06	2.00	1.56	0.66	0.60	0.74	0.61	0.46
Hungary	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Iceland	0.73	0.77	0.74	0.67	0.65	0.69	0.68	0.60	0.77	0.77	0.72	0.55	0.53	0.54	0.54	0.53	0.50	0.51	0.51	0.00	0.00	0.00	0.00	0.00
Japan	3.69	5.74	5.04	6.36	6.64	6.61	7.12	7.16	12.78	12.55	8.65	10.23	9.38	9.72	9.93	9.51	9.18	9.58	9.79	1.43	1.15	1.14	1.00	0.13
Norway	0.85	0.77	0.93	0.95	0.87	0.89	0.96	1.06	1.30	1.46	1.51	1.41	1.34	1.43	1.49	1.45	1.23	1.10	0.91	0.66	0.56	0.44	0.38	0.19
Poland	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Russia	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
South Africa	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
South Korea	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Sweden	4.50	3.33	3.68	3.57	3.36	4.22	4.62	4.16	3.68	4.33	4.04	3.66	2.90	2.87	3.02	2.34	2.11	1.47	1.67	1.39	1.41	1.10	0.95	0.38
Switzerland	2.21	2.74	3.06	3.52	4.70	3.60	4.44	3.09	3.74	3.54	3.37	4.40	3.75	3.91	3.79	2.62	3.87	4.21	4.41	3.00	2.60	2.37	2.37	0.54
Turkey	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
United Kingdom	79.84	88.92	94.92	107.86	105.62	118.53	125.01	143.56	158.65	161.05	150.13	131.92	126.62	142.69	136.23	139.10	120.87	121.73	119.56	99.48	99.65	93.43	93.87	85.02
United States	26.87	29.32	30.36	34.30	35.66	37.48	44.08	44.62	71.24	68.81	61.80	72.71	68.38	65.13	63.25	59.63	60.14	55.94	59.44	35.58	30.74	25.94	22.91	6.34

Table 21. Foreign banking claims on Italy, as a percentage of GDP

Counterparty location	2005				2006				2007				2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Austria	0.25	0.29	0.24	0.19	0.23	0.31	0.23	0.31	5.97	6.19	6.73	7.16	8.04	8.46	8.97	8.76	7.26	7.59	7.64	7.41	7.04	7.41	6.85	6.23	6.66	6.71	6.34	6.16
Belgium	0.31	0.28	0.36	0.34	0.34	0.28	0.29	0.28	0.49	0.56	0.63	0.59	0.58	0.49	0.36	0.70	0.57	0.63	0.57	0.39	0.34	0.26	0.30	0.26	0.29	0.28	0.30	0.23
Cyprus	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.07	0.06	0.08	0.09	0.10	0.12	0.15	0.12	0.12	0.13	0.13	0.12	0.11	0.12	0.12	0.10	0.11	0.10	0.10	0.09
Finland	0.02	0.03	0.03	0.03	0.06	0.05	0.05	0.08	0.11	0.19	0.20	0.17	0.14	0.16	0.12	0.10	0.11	0.10	0.11	0.11	0.09	0.08	0.08	0.07	0.08	0.07	0.06	0.06
France	1.63	1.34	1.29	1.38	1.52	1.60	1.60	1.73	2.61	2.74	2.96	2.76	3.20	3.32	2.90	3.31	2.90	2.53	2.64	2.57	2.82	2.06	2.71	2.58	2.59	3.06	2.91	2.63
Germany	2.55	2.34	2.24	2.06	1.87	1.63	1.88	1.83	20.39	21.30	21.98	21.79	24.44	23.72	21.33	20.24	17.31	19.10	19.34	17.53	16.46	15.96	16.75	15.66	16.53	16.53	14.86	14.32
Greece	0.33	0.35	0.28	0.19	0.19	0.19	0.24	…	…	…	0.57	0.66	0.57	0.63	0.59	0.57	0.59	0.50	0.53	0.43	0.42	0.32	0.29	0.25	0.28	0.23	0.19	0.13
Ireland	0.63	0.64	0.79	0.89	0.95	0.99	0.91	0.94	1.17	1.21	1.31	1.57	1.68	1.64	1.80	1.47	1.33	1.38	1.40	1.08	1.01	0.89	0.93	0.82	0.82	0.90	0.96	0.94
Luxembourg	1.33	1.30	1.40	1.42	1.45	1.50	1.60	1.65	2.22	2.51	2.66	2.54	2.53	3.07	3.02	2.42	1.78	2.02	1.59	1.53	1.70	1.45	1.42	1.56	1.61	1.65	1.44	1.50
Malta	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.05	0.03	0.03	0.02	0.03	0.02	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.05	0.04
Netherlands	0.78	0.82	0.87	0.82	0.99	0.85	0.96	0.84	1.45	1.58	1.59	1.61	1.83	1.81	1.81	1.46	1.78	1.77	1.74	1.66	1.57	1.33	1.46	1.46	1.56	1.57	1.43	1.25
Portugal	0.49	0.44	0.37	0.28	0.29	0.36	0.44	0.44	0.60	0.57	0.48	0.47	0.59	0.51	0.45	0.37	0.39	0.42	0.41	0.42	0.40	0.28	0.29	0.25	0.26	0.24	0.21	0.19
Slovakia	0.49	0.45	0.44	0.43	0.43	0.47	0.45	0.48	0.74	0.78	0.83	0.93	0.90	1.10	1.06	1.27	1.04	1.07	1.10	1.09	1.05	1.00	1.09	1.13	1.16	1.19	1.17	1.10
Slovenia	0.05	0.02	0.05	0.04	0.05	0.05	0.03	0.03	0.19	0.18	0.33	0.39	0.44	0.46	0.44	0.45	0.44	0.50	0.49	0.48	0.45	0.43	0.47	0.47	0.52	0.52	0.49	0.46
Spain	0.70	0.63	0.70	0.76	0.84	1.00	1.07	1.03	1.76	1.72	1.66	1.57	1.95	1.85	1.87	1.71	1.90	1.99	2.04	1.94	1.84	1.58	1.75	1.80	1.93	1.82	1.79	1.69
Australia	0.05	0.04	0.05	0.03	0.03	0.03	0.04	0.04	0.13	0.13	0.12	0.12	0.12	0.12	0.14	0.08	0.16	0.18	0.21	0.21	0.20	0.18	0.20	0.20	0.18	0.22	0.18	0.18
Brazil	0.14	0.11	0.11	0.11	0.09	0.08	0.07	0.06	0.08	0.09	0.10	0.10	0.12	0.16	0.18	0.05	0.17	0.18	0.18	0.18	0.18	0.16	0.19	0.21	0.21	0.24	0.19	0.12
Canada	0.04	0.03	0.04	0.04	0.03	0.05	0.03	0.04	0.08	0.09	0.11	0.13	0.11	0.17	0.15	0.15	0.17	0.13	0.22	0.22	0.12	0.17	0.22	0.20	0.23	0.31	0.28	0.21
Denmark	0.03	0.07	0.07	0.05	0.05	0.08	0.07	0.09	0.13	0.23	0.19	0.21	0.27	0.28	0.20	0.14	0.24	0.23	0.29	0.21	0.23	0.18	0.17	0.15	0.16	0.17	0.13	0.13
Hungary	0.54	0.55	0.55	0.54	0.50	0.52	0.57	0.63	1.12	1.13	1.31	1.39	1.53	1.63	1.50	1.59	1.48	1.63	1.66	1.55	1.53	1.33	1.39	1.27	1.40	1.42	1.35	1.19
Iceland	0.03	0.04	0.04	0.04	0.04	0.04	0.03	0.03	0.06	0.09	0.09	0.09	0.11	0.10	0.09	0.06	0.05	0.06	0.07	0.05	0.06	0.04	0.05	0.05	0.04	0.04	0.04	0.03
Japan	0.21	0.29	0.26	0.31	0.16	0.29	0.24	0.15	0.38	0.36	0.34	0.28	0.27	…	…	…	…	…	…	…	…	…	…	0.33	0.30	0.33	0.20	…
Norway	0.03	0.02	0.02	0.03	0.03	0.03	0.03	0.06	0.13	0.11	0.11	0.13	0.14	0.15	0.14	0.11	0.21	0.22	0.21	0.19	0.19	0.17	0.20	0.16	0.16	0.15	0.18	0.15
Poland	1.09	1.02	1.03	1.05	1.13	1.13	1.18	1.18	2.36	2.51	2.77	2.89	3.23	3.20	3.00	2.43	2.17	2.41	2.55	2.75	2.63	2.37	2.89	2.83	2.89	2.87	2.53	2.56
Russia	0.07	0.07	0.08	0.12	0.10	0.13	0.11	0.15	0.77	0.84	1.00	1.15	1.22	1.39	1.47	1.34	1.28	1.23	1.13	1.15	1.27	1.22	1.38	1.53	1.42	1.47	1.33	1.40
South Africa	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.03
South Korea	0.06	0.06	0.05	0.06	0.05	0.05	0.04	0.04	0.07	0.08	0.09	0.11	0.13	0.17	0.15	0.08	0.10	0.09	0.08	0.08	0.08	0.12	0.12	0.09	0.11	0.10	0.08	0.05
Sweden	0.07	0.07	0.07	0.08	0.07	0.07	0.06	0.07	0.12	0.15	0.15	0.15	0.18	0.20	0.17	0.12	0.16	0.17	0.17	0.18	0.18	0.15	0.16	0.17	0.18	0.20	0.17	0.18
Switzerland	0.40	0.35	0.37	0.39	0.37	0.38	0.39	0.36	0.74	0.80	0.82	0.83	1.11	1.07	0.82	0.68	0.74	0.74	0.74	0.73	0.69	0.64	0.73	0.74	0.70	0.75	0.74	0.75
Turkey	0.08	0.07	0.08	0.12	0.12	0.11	0.11	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	0.24	0.26	0.29	0.27	0.33
United Kingdom	1.92	1.86	2.15	1.63	1.79	1.89	2.34	2.09	4.31	4.84	3.69	3.57	3.80	4.10	3.92	2.99	3.30	3.18	3.32	3.17	2.78	2.55	2.88	2.80	2.92	2.89	2.97	3.07
United States	2.00	1.95	1.89	1.85	1.78	1.76	1.70	1.76	3.04	3.07	3.28	3.36	3.20	3.23	3.00	1.96	2.88	3.04	2.75	3.04	3.21	2.58	2.48	2.14	2.73	2.65	2.15	2.05

Table 22. Foreign banking claims on the Netherlands, as a percentage of GDP

Counterparty location	2005				2006				2007				2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Austria	2.15	1.93	1.99	1.67	1.99	2.02	1.57	1.58	1.84	1.83	1.87	1.76	1.81	1.62	1.54	1.48	1.45	1.50	1.53	1.63	1.78	1.45	1.63	1.40	1.41	1.48	1.55	1.48
Belgium	17.94	16.14	16.72	15.84	17.03	17.84	16.75	17.05	17.63	19.36	26.66	26.80	23.98	25.83	22.11	24.53	23.91	25.75	23.05	21.84	20.82	17.70	20.22	18.11	18.97	19.23	19.65	18.48
Cyprus	0.06	0.06	0.06	0.06	0.08	0.10	0.10	0.08	0.12	0.21	0.19	0.13	0.22	0.33	0.36	0.29	0.27	0.26	0.23	0.33	0.25	0.19	0.24	0.22	0.23	0.22	0.24	0.27
Estonia	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Finland	0.80	0.98	0.90	0.87	0.98	0.72	0.88	0.76	0.88	0.99	0.88	0.83	0.94	0.84	0.73	0.65	0.65	0.65	0.67	0.81	0.96	0.47	0.49	0.48	0.62	0.62	0.91	0.78
France	18.71	16.23	16.83	15.39	17.00	18.30	22.20	22.16	28.84	30.53	31.95	28.00	30.97	29.13	23.18	20.07	17.95	15.10	16.81	15.43	18.36	13.28	15.56	13.99	13.62	16.52	13.85	10.53
Germany	38.59	35.75	35.86	33.32	34.77	35.83	30.81	30.56	30.20	29.75	32.42	32.48	34.36	32.13	28.59	28.04	29.07	30.49	32.40	30.20	30.22	25.44	28.76	27.55	30.98	32.08	30.55	28.19
Greece	2.72	2.64	2.84	2.83	2.92	2.88	2.91	2.99	3.05	2.89	3.11	3.32	3.42	2.97	2.37	2.07	1.95	1.87	1.99	2.01	1.86	0.86	0.84	0.81	0.84	0.70	0.67	0.56
Ireland	5.29	5.57	6.65	6.82	5.77	6.14	6.60	6.86	6.64	6.96	7.20	7.11	7.18	6.92	6.20	5.71	4.82	5.12	5.31	4.64	4.25	3.12	3.25	2.70	3.01	2.58	2.36	2.11
Italy	12.55	12.89	13.91	12.75	23.13	22.41	22.85	23.12	22.83	22.51	22.58	23.73	24.60	13.60	11.06	10.78	11.74	11.50	12.33	11.37	9.71	7.07	7.90	7.32	7.85	8.34	6.13	5.56
Luxembourg	2.54	2.54	2.55	2.43	2.46	2.77	2.61	2.60	2.62	2.79	3.00	3.99	4.56	4.61	4.23	4.43	4.00	3.94	3.70	3.36	3.44	2.24	2.39	2.43	2.58	3.00	2.84	2.93
Malta	0.02	0.02	0.01	0.02	0.01	0.02	0.06	0.07	0.08	0.09	0.07	0.06	0.09	0.10	0.10	0.14	0.13	0.13	0.13	0.12	0.12	0.12	0.12	0.12	0.11	0.10	0.09	0.12
Portugal	1.75	1.65	1.67	1.91	2.30	2.46	2.14	2.18	2.29	2.48	2.80	2.78	2.92	2.81	2.38	2.23	2.04	2.20	2.18	2.33	2.00	1.03	1.21	1.06	1.05	1.08	0.84	0.79
Slovakia	0.56	0.38	0.42	0.53	0.57	0.52	0.37	0.30	0.57	0.58	0.57	0.69	0.88	1.00	0.79	0.47	0.17	0.17	0.18	0.18	0.18	0.15	0.19	0.17	0.20	0.22	0.22	0.24
Slovenia	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Spain	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Australia	8.33	9.00	9.23	7.53	8.30	10.08	10.53	11.69	12.25	13.30	15.60	14.33	15.59	16.20	14.32	11.68	11.85	13.86	14.03	13.62	13.60	10.70	12.12	12.89	12.87	13.74	12.31	12.44
Brazil	4.21	4.74	5.48	5.56	6.31	7.27	6.77	7.92	8.44	9.26	9.55	10.70	12.05	14.17	2.25	1.89	1.77	1.89	1.99	1.98	1.95	1.86	1.92	2.11	2.33	2.44	2.27	2.40
Canada	4.22	3.97	4.63	4.94	4.78	5.03	5.10	5.68	5.48	6.16	6.96	6.60	6.79	7.44	7.14	6.40	6.39	6.77	7.48	7.51	7.80	7.40	7.39	7.06	7.25	7.30	7.35	7.63
Denmark	2.50	2.12	2.27	2.63	2.72	3.21	3.49	2.28	2.99	2.21	2.65	2.39	3.25	2.61	1.92	1.68	1.82	1.66	1.45	1.41	1.68	1.15	0.89	0.68	0.83	0.79	0.70	0.60
Hungary	0.49	0.58	0.54	0.62	0.51	0.48	0.47	0.40	0.69	0.54	0.70	0.89	0.89	0.84	0.92	0.71	0.67	0.88	0.82	0.58	0.76	0.47	0.72	0.56	0.83	0.85	0.73	0.48
Iceland	0.20	0.19	0.19	0.26	0.25	0.26	0.18	0.23	0.20	0.25	0.33	0.40	0.31	0.28	0.23	0.18	0.17	0.13	0.14	0.11	0.27	0.07	0.09	0.10	0.11	0.10	0.09	0.08
Japan	12.26	10.99	10.87	9.23	11.55	11.10	12.51	8.98	9.80	7.89	9.30	8.93	9.41	6.74	5.83	4.54	3.35	3.31	2.90	2.56	2.79	1.95	3.50	2.59	3.26	2.35	4.35	1.89
Norway	0.69	0.90	0.74	0.70	0.83	0.96	1.00	0.79	0.79	1.41	1.18	0.77	0.87	0.73	0.72	0.74	0.85	0.84	0.81	0.81	0.87	0.57	0.65	0.64	0.72	1.08	1.12	1.17
Poland	2.22	2.34	2.25	2.23	2.31	2.47	2.50	2.86	3.53	3.40	3.49	3.76	4.53	6.31	6.45	5.37	5.01	5.50	6.01	5.80	6.02	4.88	5.64	5.75	6.18	6.47	5.83	5.45
Russia	0.95	0.81	1.02	1.23	1.27	1.57	1.64	1.97	1.94	2.56	2.76	3.00	3.39	3.57	3.21	3.25	2.89	2.64	2.47	2.27	2.32	1.68	1.92	1.88	2.21	2.19	2.28	2.26
South Africa	0.24	0.21	0.24	0.25	0.34	0.31	0.39	0.38	0.33	0.42	0.47	0.48	0.42	0.39	0.39	0.27	0.30	0.22	0.21	0.18	0.17	0.08	0.09	0.08	0.08	0.10	0.09	0.14
South Korea	1.87	1.79	1.83	1.75	1.80	1.99	2.01	2.09	2.39	2.52	3.24	3.25	3.53	3.40	3.35	2.49	2.34	2.62	2.41	2.43	2.41	1.74	1.78	1.85	1.93	1.91	1.46	1.28
Sweden	2.99	2.96	2.66	2.41	2.52	2.28	2.61	2.69	2.95	2.80	3.53	2.46	2.38	2.03	1.63	1.32	1.25	1.22	1.32	1.33	1.18	0.83	0.89	0.90	1.02	1.26	1.12	0.93
Switzerland	2.77	2.18	2.49	1.86	2.89	2.71	2.66	3.70	3.38	3.27	4.03	4.17	3.90	4.05	3.66	3.04	3.78	3.14	3.82	3.39	3.41	2.83	4.17	3.42	4.42	3.99	3.80	2.97
Turkey	0.53	0.48	0.56	0.71	0.74	0.83	1.18	1.24	1.21	1.23	1.23	2.97	3.24	3.56	3.68	3.42	3.26	3.33	3.33	3.12	3.04	2.48	2.72	2.86	3.30	3.40	3.25	3.17
United Kingdom	42.76	39.64	40.47	40.26	46.52	49.94	50.05	48.91	58.67	59.79	58.75	58.39	54.20	43.29	37.70	29.08	28.98	30.68	31.20	28.38	26.64	19.77	21.99	16.02	17.18	18.33	18.44	17.62
United States	71.63	72.94	75.45	77.76	82.27	87.64	89.30	95.73	101.92	106.16	93.31	81.80	77.88	78.03	63.74	54.09	47.83	46.97	47.67	45.43	44.86	39.48	40.74	39.20	41.99	41.85	40.27	38.25

Table 23. Foreign banking claims on Portugal, as a percentage of GDP

Counterparty location	2005				2006				2007				2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Austria	0.32	0.32	0.41	0.48	0.62	0.88	0.38	0.60	0.28	0.51	0.49	0.35	0.44	0.29	0.48	0.36	0.27	0.31	0.37	0.40	0.33	0.13	0.22	0.12	0.12	0.15	0.09	0.10
Belgium	1.17	1.16	0.74	0.68	0.64	0.35	0.41	0.49	0.39	0.99	0.76	0.79	0.64	1.06	0.57	0.79	0.78	0.48	1.04	0.52	0.40	0.18	0.33	0.22	0.21	0.20	0.17	0.09
Cyprus	0.11	0.08	0.09	0.10	0.10	0.11	0.11	0.11	0.02	0.04	0.04	0.05	0.07	0.06	0.05	0.05	0.04	0.05	0.06	0.04	0.04	0.03	0.04	0.03	0.03	0.14	0.09	0.09
Estonia	0.00	0.00	0.00	0.00	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Finland	0.35	0.03	0.48	0.03	0.05	0.03	0.30	0.11	0.04	0.01	0.02	0.05	0.04	0.07	0.23	0.02	0.57	0.49	0.24	0.16	0.17	0.05	0.25	0.01	0.03	0.05	0.05	0.05
France	3.84	4.00	3.29	3.87	3.51	3.58	4.33	4.71	5.04	2.65	3.13	2.47	2.83	4.12	3.35	3.14	3.23	3.32	3.80	3.56	3.77	3.30	3.67	3.39	3.24	3.25	3.10	2.98
Germany	4.09	3.06	3.31	3.19	3.30	3.04	3.80	4.06	4.60	5.25	6.13	5.22	5.51	6.58	5.91	4.26	3.68	3.59	2.73	2.25	2.30	1.72	1.99	1.88	1.92	1.47	1.46	1.14
Greece	1.29	1.06	1.23	1.24	1.58	1.66	1.75	2.01	1.42	2.04	2.23	2.77	3.09	3.29	2.87	2.75	2.54	3.97	4.58	4.30	5.10	4.38	4.67	4.47	4.48	4.44	3.84	3.63
Ireland	0.79	0.88	1.15	0.92	1.24	1.42	0.99	1.79	1.19	1.30	1.46	1.32	1.51	1.97	1.99	1.63	1.99	2.58	2.13	2.04	1.98	1.52	1.80	2.24	2.33	2.60	2.28	1.94
Italy	1.96	1.69	1.90	2.31	2.65	2.22	3.05	3.25	2.85	3.52	3.19	2.22	2.32	2.55	1.92	1.50	1.49	1.74	2.51	2.37	2.15	1.53	1.68	1.31	1.36	1.34	1.12	0.99
Luxembourg	0.85	1.02	0.94	0.96	1.04	1.06	0.71	0.91	1.07	1.61	1.79	2.05	1.82	2.21	1.61	1.81	1.62	1.64	1.76	1.53	1.36	1.09	1.28	1.14	1.19	1.12	1.25	1.05
Malta	0.01	0.01	0.01	0.02	0.02	0.02	0.06	0.07	0.05	0.06	0.06	0.09	0.20	0.21	0.20	0.17	0.17	0.15	0.24	0.15	0.20	0.19	0.21	0.22	0.23	0.26	0.23	0.31
Netherlands	1.16	1.27	1.31	1.46	1.53	0.98	1.13	1.66	1.83	1.90	2.10	2.20	1.94	1.96	1.85	3.88	4.09	4.61	5.11	4.77	4.70	4.56	4.93	4.69	5.55	4.57	4.39	3.97
Slovakia	…	…	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.04	0.06	0.06	0.05	0.05	0.05	0.05	0.04	0.04	0.04	0.03
Slovenia	0.02	0.00	0.00	0.00	0.00	…	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.06	0.02	0.02	0.03	0.03	0.03	0.02	0.02	0.01	0.01
Spain	6.02	5.14	5.96	5.87	5.91	5.94	7.58	9.31	9.99	10.06	10.66	11.75	13.38	13.27	12.84	12.38	12.26	12.40	13.20	12.66	11.89	10.20	11.56	11.59	11.99	11.63	10.82	10.33
Australia	0.04	0.04	0.03	0.05	0.05	0.04	0.05	0.05	0.07	0.25	0.17	0.22	0.21	0.38	0.28	0.26	0.21	0.23	0.27	0.27	0.29	0.20	0.21	0.23	0.12	0.12	0.08	0.07
Brazil	0.85	1.07	1.15	1.25	1.47	1.49	1.69	1.98	2.04	2.18	2.21	2.84	2.82	2.84	2.63	2.65	2.85	3.15	3.64	3.97	4.46	4.49	4.58	4.67	4.25	3.47	3.04	2.96
Canada	0.16	0.23	0.22	0.23	0.19	0.22	0.06	0.11	0.13	0.06	0.06	0.09	0.17	0.10	0.12	0.12	0.12	0.13	0.12	0.14	0.17	0.18	0.17	0.16	0.13	0.10	0.11	0.10
Denmark	0.49	0.26	0.42	0.37	0.41	0.24	0.64	0.79	0.37	0.72	0.58	1.48	0.92	1.13	0.46	0.24	0.27	0.57	0.44	0.39	0.46	0.17	0.22	0.19	0.19	0.15	0.16	0.09
Hungary	0.14	0.14	0.15	0.14	0.15	0.09	0.17	0.19	0.18	0.18	0.19	0.18	0.23	0.25	0.22	0.22	0.16	0.15	0.18	0.22	0.19	0.20	0.16	0.12	0.12	0.12	0.11	0.09
Iceland	0.05	0.06	0.06	0.06	0.05	0.13	0.11	0.09	0.10	0.21	0.12	0.12	0.16	0.14	0.11	0.10	0.11	0.12	0.13	0.10	0.08	0.08	0.08	0.07	0.06	0.07	0.03	0.03
Japan	0.20	0.07	0.03	0.08	0.31	0.35	0.24	0.42	0.23	0.02	0.08	0.04	0.04	0.15	0.05	0.01	0.02	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.02	0.02	0.01	0.01
Norway	0.19	0.49	0.54	0.55	0.53	1.29	1.31	0.76	0.73	0.24	0.35	0.42	0.31	0.17	0.24	0.20	0.25	0.19	0.14	0.12	0.10	0.08	0.10	0.08	0.07	0.03	0.03	0.17
Poland	2.47	2.41	2.65	2.67	2.62	2.75	2.98	3.33	3.55	3.91	4.35	4.75	5.63	5.98	6.31	5.95	5.41	5.85	6.28	6.57	6.56	5.67	6.40	6.55	6.72	7.19	6.20	6.13
Russia	0.04	0.05	0.06	0.10	0.12	0.11	0.22	0.14	0.19	0.21	0.21	0.31	0.27	0.42	0.38	0.31	0.26	0.19	0.12	0.20	0.12	0.07	0.06	0.05	0.08	0.06	0.04	0.04
South Africa	0.31	0.21	0.30	0.33	0.33	0.26	0.33	0.30	0.32	0.33	0.30	0.33	0.30	0.28	0.29	0.26	0.30	0.33	0.38	0.35	0.37	0.36	0.42	0.39	0.41	0.45	0.40	0.40
South Korea	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.05	0.05	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	0.15	0.12	0.25	0.15	0.08	0.15	0.09	0.21	0.21	0.26	0.13	0.22	0.14	0.33	0.33	0.39	0.23	0.17	0.56	0.50	0.28	0.17	0.18	0.11	0.08	0.08	0.07	0.07
Switzerland	0.37	0.50	0.70	0.55	0.65	0.41	0.40	0.34	0.90	0.62	0.78	1.38	1.00	0.92	1.10	0.97	1.48	0.94	1.08	1.01	0.96	0.98	1.07	1.17	1.31	1.24	1.29	1.18
Turkey	0.19	0.25	0.36	0.28	0.39	0.40	0.42	0.39	0.53	0.51	0.58	0.55	0.53	0.56	0.43	0.39	0.34	0.30	0.31	0.37	0.33	0.34	0.32	0.05	0.02	0.02	0.01	0.01
United Kingdom	3.38	3.50	3.19	3.71	3.22	3.69	3.92	3.77	3.63	4.82	4.73	3.40	4.37	4.69	5.09	3.30	3.77	4.59	5.45	4.50	4.69	3.22	3.30	3.00	2.61	2.65	2.67	2.57
United States	2.43	2.86	3.08	3.58	4.24	3.02	3.94	4.30	4.15	5.30	4.60	4.27	4.05	4.31	3.67	3.84	3.87	4.08	4.37	4.68	4.59	3.76	3.47	2.85	2.64	2.53	2.51	2.44

Table 24. Foreign banking claims on Spain, as a percentage of GDP

Counterparty location	2005			2006				2007				2008				2009				2010				2011			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Austria	0.20	0.27	0.20	0.20	0.29	0.20	0.20	0.27	0.31	0.25	0.25	0.35	0.44	0.36	0.24	0.31	0.38	0.47	0.50	0.46	0.39	0.36	0.35	0.41	0.42	0.41	0.35
Belgium	0.84	1.06	0.97	1.05	0.93	0.97	0.91	1.16	1.08	1.20	1.23	1.26	1.53	1.32	0.96	0.66	0.76	0.67	0.72	0.56	0.47	0.38	0.43	0.34	0.38	0.52	0.43
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.01
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.12	0.15	0.18	0.12	0.15	0.19	0.26	0.33	0.23	0.16	0.16	0.21	0.28	0.24	0.14	0.30	0.29	0.28	0.25	0.25	0.17	0.25	0.22	0.25	0.20	0.18	0.16
France	3.03	3.27	4.42	4.49	3.63	4.29	3.82	4.57	4.99	5.74	5.02	5.04	5.93	5.08	3.63	3.45	3.48	4.01	4.18	2.83	2.14	2.39	2.20	2.39	2.62	2.35	2.20
Germany	3.24	3.89	4.68	4.96	3.57	3.50	3.36	4.43	4.82	4.77	4.10	4.48	4.67	4.01	3.69	3.60	3.82	4.22	4.17	3.98	3.19	3.60	3.37	4.73	4.78	4.79	4.36
Greece	0.07	0.07	0.07	0.08	0.06	0.05	0.05	0.07	0.08	0.09	0.08	0.11	0.08	0.09	0.08	0.07	0.09	0.09	0.10	0.09	0.07	0.08	0.08	0.09	0.09	0.08	0.08
Ireland	0.76	0.77	1.02	1.07	1.26	1.43	1.67	1.73	1.82	1.89	1.85	1.69	1.73	1.42	1.16	1.01	1.04	1.18	1.18	0.99	1.13	1.05	0.80	0.81	0.74	0.69	0.63
Italy	2.47	2.38	2.50	2.46	2.68	2.46	2.39	3.26	2.91	3.29	2.79	3.47	3.92	3.74	3.81	3.16	4.10	4.15	3.81	3.17	2.65	2.69	2.51	2.86	3.17	2.83	2.48
Luxembourg	0.50	0.49	0.48	0.50	0.63	0.67	0.68	0.63	0.68	0.83	0.85	1.28	1.51	1.34	0.91	0.84	1.01	1.06	0.95	0.80	0.65	0.72	0.65	0.58	0.71	0.63	0.63
Malta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.02
Netherlands	1.35	1.41	1.63	1.91	1.97	1.90	1.93	2.15	2.04	1.99	4.39	4.90	4.90	3.00	1.68	1.60	1.66	1.79	1.79	1.71	1.55	1.62	1.41	1.50	1.65	1.66	1.48
Portugal	4.03	4.18	4.32	4.40	4.74	4.71	4.99	5.03	5.24	5.53	5.89	6.38	6.56	6.10	6.07	5.81	6.63	7.06	6.87	6.84	6.26	6.85	6.69	7.08	7.06	6.29	6.08
Slovakia	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Australia	0.14	0.14	0.15	0.13	0.15	0.16	0.18	0.23	0.22	0.21	0.26	0.27	0.24	0.25	0.28	0.28	0.33	0.34	0.33	0.31	0.30	0.32	0.33	0.35	0.36	0.33	0.31
Brazil	2.40	2.89	2.85	3.34	2.86	2.91	3.60	3.59	4.28	4.34	4.85	4.65	5.57	9.17	8.54	8.85	10.47	11.30	11.88	11.49	12.66	13.55	14.54	15.28	16.79	14.35	14.92
Canada	0.12	0.12	0.11	0.15	0.16	0.14	0.22	0.16	0.20	0.22	0.17	0.23	0.16	0.14	0.13	0.21	0.14	0.15	0.15	0.14	0.13	0.13	0.14	0.14	0.15	0.15	0.14
Denmark	0.12	0.22	0.23	0.15	0.17	0.16	0.22	0.26	0.24	0.17	0.23	0.32	0.32	0.17	0.15	0.15	0.15	0.18	0.19	0.19	0.15	0.15	0.12	0.15	0.15	0.13	0.18
Hungary	0.02	0.02	0.02	0.03	0.03	0.04	0.04	0.06	0.06	0.07	0.08	0.09	0.09	0.09	0.10	0.09	0.10	0.12	0.10	0.09	0.07	0.08	0.07	0.07	0.07	0.06	0.05
Iceland	0.04	0.04	0.05	0.08	0.08	0.10	0.07	0.09	0.13	0.11	0.07	0.11	0.05	0.03	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02
Japan	0.08	0.06	0.08	0.10	0.14	0.22	0.18	0.32	0.38	0.34	0.33	0.25	0.22	0.14	0.10	0.13	0.12	0.09	0.12	0.15	0.10	0.09	0.15	0.07	0.08	0.15	0.15
Norway	0.32	0.35	0.33	0.33	0.38	0.38	0.39	0.50	0.43	0.47	0.44	0.50	0.45	0.37	0.35	0.41	0.40	0.44	0.47	0.44	0.39	0.43	0.42	0.44	0.47	0.43	0.45
Poland	0.09	0.11	0.11	0.14	0.16	0.18	0.20	0.21	0.26	0.27	0.30	0.34	0.36	0.34	0.32	0.30	0.35	0.37	0.39	0.39	0.35	0.53	0.51	0.97	2.13	1.89	1.83
Russia	0.01	0.02	0.04	0.05	0.04	0.05	0.05	0.06	0.06	0.10	0.13	0.15	0.18	0.24	0.23	0.25	0.24	0.20	0.18	0.16	0.14	0.14	0.13	0.13	0.14	0.14	0.10
South Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
South Korea	0.01	0.02	0.01	0.01	0.02	0.02	0.03	0.03	0.02	0.04	0.05	0.07	0.10	0.13	0.09	0.09	0.10	0.09	0.09	0.09	0.09	0.11	0.09	0.07	0.07	0.07	0.06
Sweden	0.23	0.23	0.22	0.23	0.24	0.31	0.25	0.33	0.35	0.29	0.27	0.23	0.41	0.28	0.15	0.14	0.19	0.19	0.26	0.24	0.15	0.18	0.17	0.21	0.19	0.19	0.19
Switzerland	0.27	0.30	0.24	0.39	0.48	0.44	0.58	0.69	0.52	0.52	0.44	0.66	0.56	0.66	0.43	0.46	0.59	0.64	0.56	0.57	0.52	0.83	1.04	0.95	1.18	0.79	0.66
Turkey	0.02	0.02	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.02	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.02	1.78	1.54	1.43	1.39
United Kingdom	21.47	22.18	22.01	22.28	24.59	23.70	24.96	26.36	26.14	27.12	26.58	25.48	27.74	27.28	27.42	27.48	31.88	31.39	32.82	30.08	30.83	33.86	33.49	34.39	34.07	32.63	31.31
United States	4.88	5.26	6.14	6.34	7.22	6.55	7.65	8.11	8.84	10.89	11.64	9.54	9.36	8.95	10.39	15.59	15.57	15.86	15.89	15.49	15.20	16.96	16.23	18.25	18.35	17.25	16.46

Table 25. Net international investment position, as a percentage of GDP

GEO\TIME	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Austria	-12.4	-12.2	-18.9	-19.8	-26.2	-24.5	-25.6	-20.1	-14.3	-17.3	-21.7	-20.5	-18.2	-16.9	-8	-8.1	-2.3
Belgium	…	…	…	…	…	…	…	36.6	36.6	28.4	33.5	29.4	28.9	39.7	54.2	64.4	65.7
Cyprus	…	…	…	…	…	…	…	10.6	4.3	14.1	20.3	38.3	11.7	-15.1	-30.4	-35.6	-71.3
Estonia	:	-13.8	-34.6	-36.8	-51.7	-48.2	-48.3	-54.1	-65.9	-86.5	-85.2	-73.9	-72	-76.7	-81.9	-72.8	-57.8
Finland	-40.7	-41.6	-41.3	-73.7	-175.4	-147.8	-82.2	-36.8	-26.4	-10	-15.3	-13.8	-27.9	-9.7	0	11.8	13.1
France	-3.5	-3.2	-0.2	-1.6	-8	-7.6	-2	3	-4.2	-4.7	1.1	1.1	-1.5	-12.9	-9.4	-7.8	-15.9
Germany	5.5	4.3	4.1	0.4	4.5	3.3	8.7	5.1	6.6	10.7	21	27.9	26.5	25.4	33.8	34.9	32.6
Greece	…	…	…	-25.2	-32.6	-40.1	-46.5	-52.9	-58.9	-67	-77.3	-85.4	-96.1	-76.8	-89.6	-98.4	-86.1
Ireland	…	…	11.6	25.7	50.4	-7.9	-15.2	-17.9	-20	-17.9	-24.5	-5.3	-19.6	-76.2	-93	-88.9	-96
Italy	…	…	-4.8	-9	-5	-7.2	-5.8	-12.4	-13.6	-15.8	-16.8	-22.2	-24.5	-24.1	-25.3	-24	-20.6
Luxembourg	…	…	…	…	…	…	…	100.4	140.3	113.1	127.8	131.6	95.5	100.1	85.7	96.6	107.8
Malta	31.9	23.8	22	20.1	18	5.9	13.6	34.6	39.6	40.1	36.9	28	18.1	2.7	13.6	7.4	5.7
Netherlands	12.6	6.7	4	-4.4	-8.2	-15.2	-13.4	-24.3	-1.7	3.7	-2.6	3.2	-6	4.2	16.7	22.6	35.5
Poland	-20	-20.3	-20.8	-24.4	-30.6	-30.7	-29.5	-34.9	-41.7	-41.6	-42.5	-45.7	-50.1	-56.3	-58.8	-65.4	-63.5
Portugal	:	-9.5	-16.4	-22.4	-31.5	-41.2	-47.5	-54.6	-57.5	-64.1	-66.9	-78.8	-87.9	-96.2	-110.4	-107.3	-105
Slovakia	11.6	2.2	-4	-14.2	-16.3	-16.3	-18.4	-16.2	-24.5	-31	-38.7	-46.8	-46.2	-57.4	-66.7	-63.2	-64.4
Slovenia	…	…	…	…	-11.6	-13.7	-2.2	0.1	-5.9	-7.8	-11	-17.1	-21.8	-35.7	-39.6	-42.8	-41.2
Spain	-22.1	-23.9	-25.7	-31.7	-32.1	-32	-35.6	-41.6	-45.2	-51.9	-55.6	-65.8	-78.1	-79.3	-93.7	-88.9	-91.7