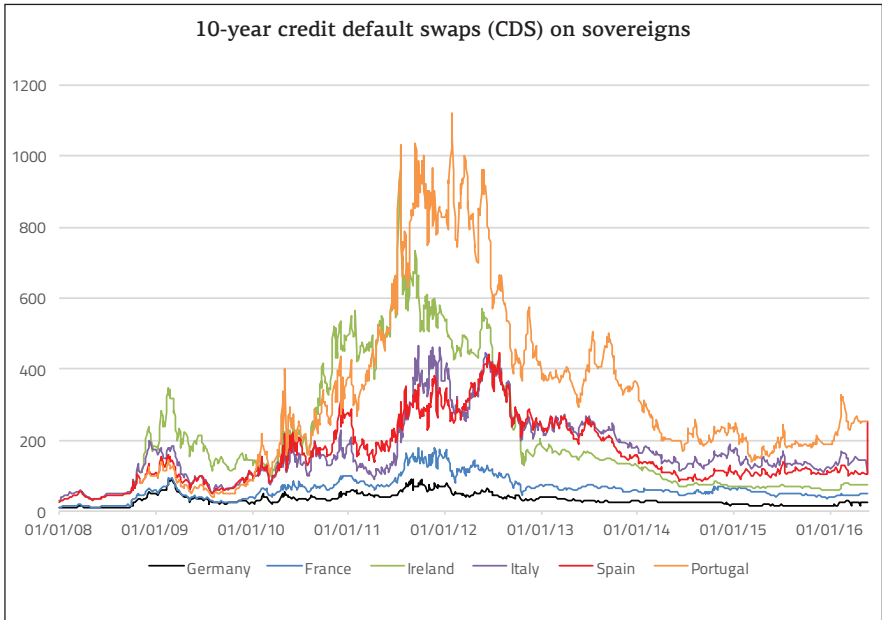


Numbers

by José Manuel Mansilla-Fernández⁸

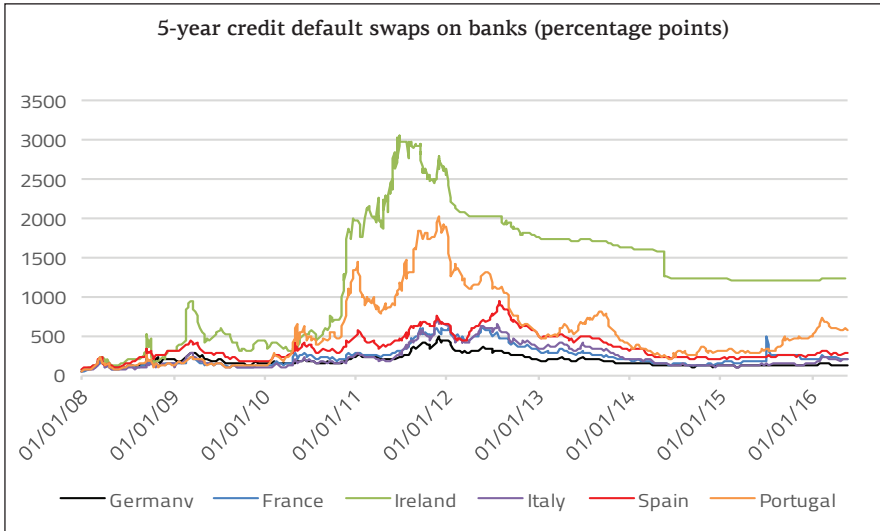
Figure 1



Source: Thomson Reuters Datastream. Data are expressed in basis points.

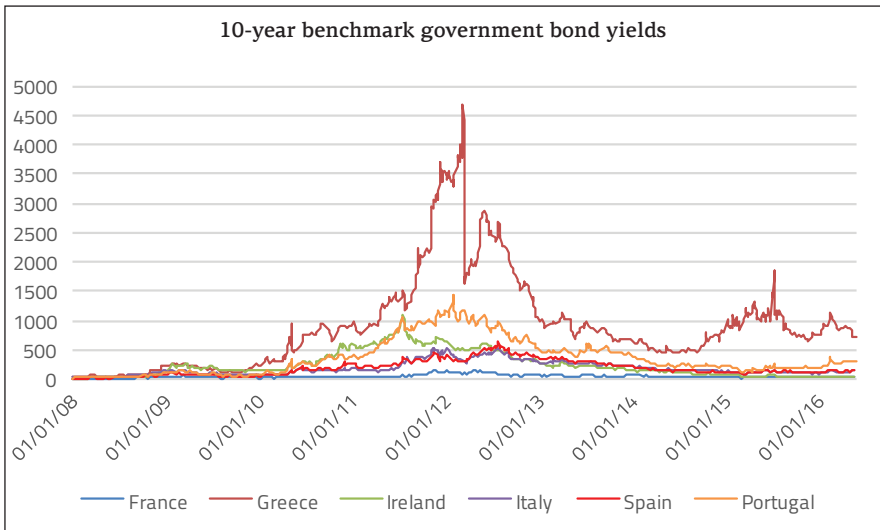
8. University of Bologna

Figure 2



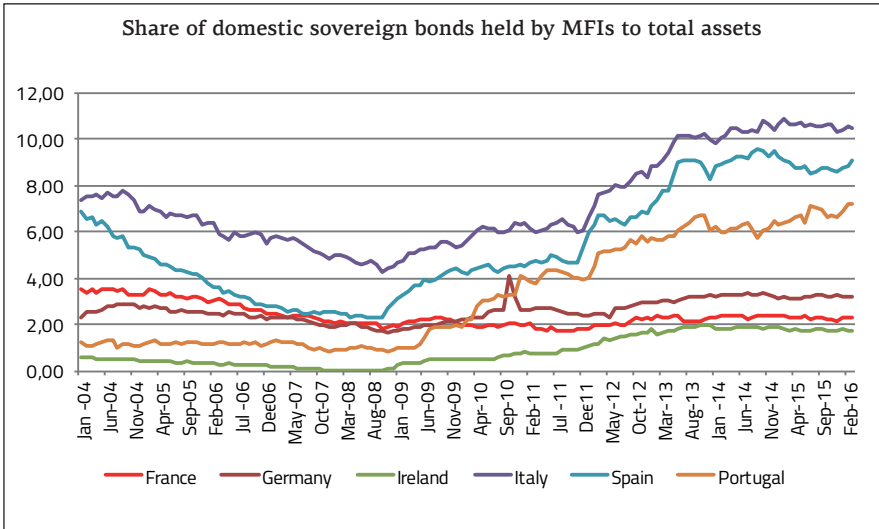
Source: Thomson Reuters Datastream. Data refer to averages of 5-year credit default swaps on banks from each country. Data are expressed in basis points.

Figure 3



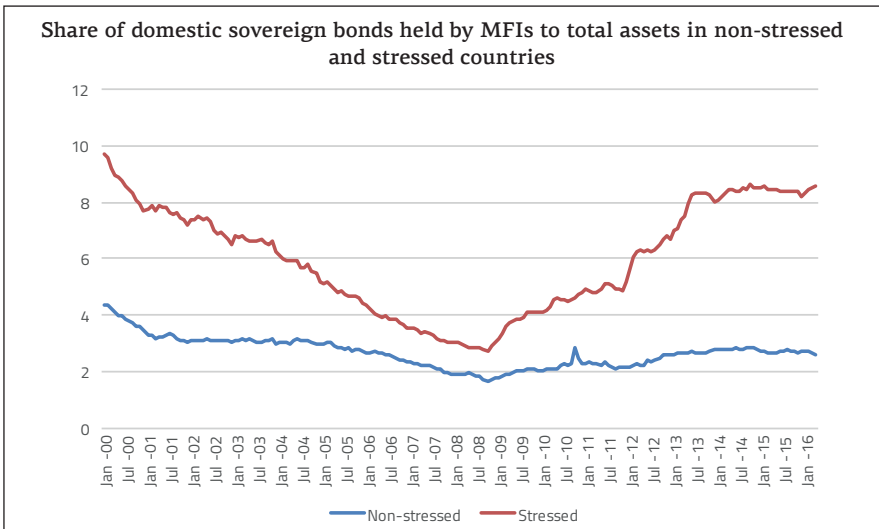
Source: Thomson Reuters Datastream. Data are expressed in basis points.

Figure 4



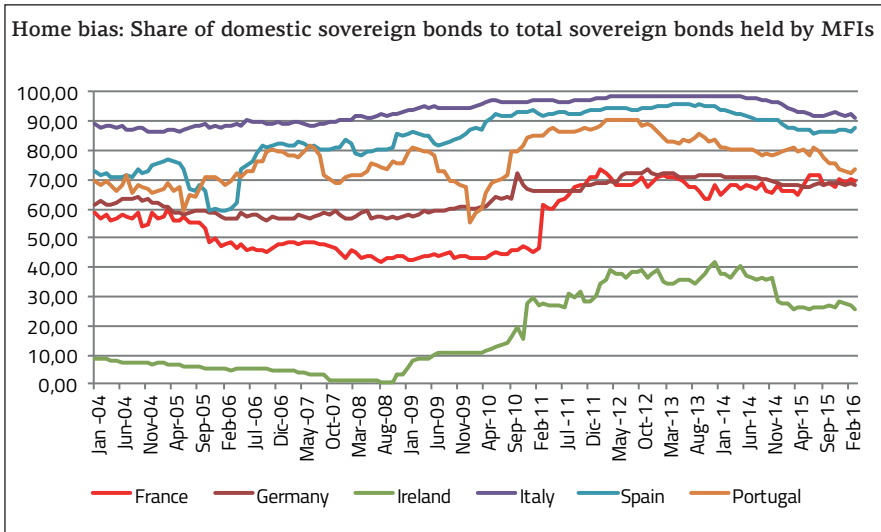
Source: ECB. Ratio of the holdings of domestic sovereign debt and total assets by MFIs in each country. Data are expressed in percentage points.

Figure 5



Source: ECB. Ratio of the holdings of domestic sovereign debt and total assets by MFIs in each country. Data are expressed in percentage points. Non-stressed countries are Austria, Belgium, Finland, France, Germany, and the Netherlands; stressed countries are Greece, Ireland, Italy, Portugal, and Spain.

Figure 6



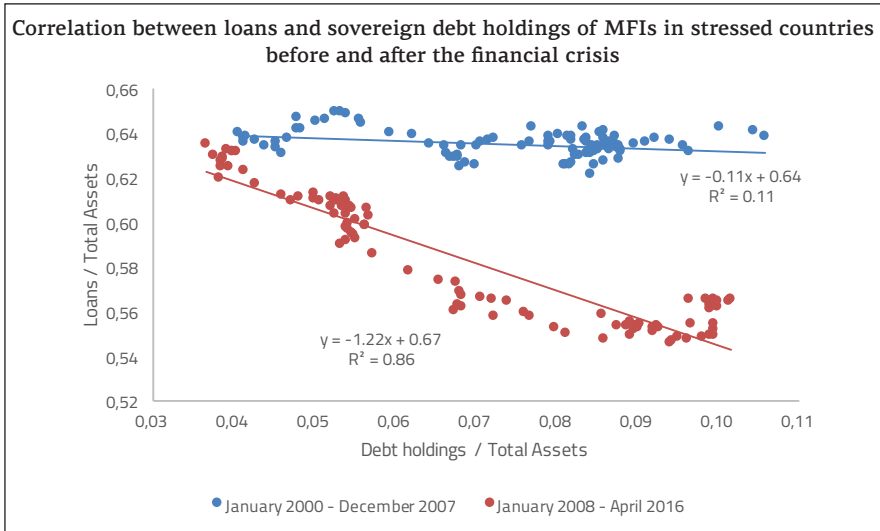
Source: ECB. Data are expressed in percentage points.

Table 1 - Share of domestic and foreign sovereign bonds held by MFIs to total assets

Domestic and other Euro area sovereign holdings by MFIs in 2014 (share of total assets)														
	AT	BE	DE	ES	FI	FR	GR	IE	IT	LU	NL	PT	MT	Total
Austria	4.89	0.11	0.24	0.04	0.05	0.18	0.00	0.03	0.20	0.00	0.10	0.01	0.01	5.87
Belgium	0.13	8.85	2.76	0.18	0.03	0.85	0.00	0.08	3.11	0.00	0.17	0.30	0.00	16.45
Germany	0.45	0.20	9.50	0.46	0.08	0.50	0.00	0.06	1.08	0.03	0.41	0.10	0.00	12.87
Spain	0.01	0.02	0.11	8.86	0.00	0.13	0.00	0.00	0.27	0.00	0.05	0.11	0.00	9.56
Finland	0.00	0.18	1.01	0.00	0.21	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.52
France	0.11	0.62	0.96	0.29	0.04	5.45	0.00	0.02	1.17	0.02	0.21	0.03	0.00	8.90
Greece	0.00	0.02	0.03	0.00	0.00	0.02	5.76	0.00	0.03	0.00	0.02	0.00	0.00	5.89
Ireland	0.05	0.00	0.15	0.00	0.03	0.29	0.00	5.29	0.09	0.00	0.16	0.00	0.00	6.05
Italy	0.56	0.03	1.28	0.13	0.00	0.09	0.00	0.00	12.08	0.00	0.01	0.01	0.00	14.20
Luxembourg	0.59	2.03	0.53	0.41	0.04	1.16	0.00	0.39	2.18	3.82	0.27	0.28	0.00	11.71
Netherlands	0.18	0.93	1.38	0.05	0.13	0.84	0.00	0.01	0.20	0.02	4.99	0.02	0.00	8.75
Portugal	0.00	0.01	0.00	0.04	0.00	0.10	0.00	0.09	0.48	0.00	0.00	10.03	0.00	10.76
Malta	0.00	0.00	0.28	0.00	0.00	0.00	0.00	0.08	0.03	0.00	0.00	0.04	11.49	11.92
Domestic and other Euro area sovereign holdings by MFIs in 2011 (share of total assets)														
	AT	BE	DE	ES	FI	FR	GR	IE	IT	LU	NL	PT	MT	Total
Austria	3.80	0.11	0.38	0.05	0.03	0.11	0.12	0.01	0.31	0.01	0.03	0.04	0.02	6.71
Belgium	0.27	3.59	1.66	0.35	0.03	0.46	0.47	0.03	2.59	0.02	0.04	0.25	0.00	10.12
Germany	0.23	0.13	6.37	0.38	0.02	0.27	0.16	0.02	0.74	0.04	0.09	0.07	0.00	8.55
Spain	0.01	0.03	0.10	10.66	0.02	0.18	0.02	0.00	0.34	0.00	0.02	0.25	0.00	11.63
Finland	0.00	0.20	0.24	0.00	0.54	0.26	0.00	0.05	0.00	0.00	0.00	0.00	0.00	1.30
France	0.09	0.59	0.82	0.26	0.04	2.13	0.18	0.04	0.95	0.01	0.25	0.09	0.00	5.49
Greece	0.00	0.00	0.11	0.00	0.00	0.04	14.43	0.00	0.03	0.00	0.00	0.00	0.00	14.70
Ireland	0.14	0.06	0.18	0.10	0.01	0.36	0.01	3.72	0.25	0.00	0.16	0.07	0.00	5.07
Italy	0.16	0.02	1.01	0.16	0.01	0.04	0.07	0.01	8.11	0.03	0.01	0.02	0.00	9.85
Luxembourg	0.29	0.42	0.00	0.45	0.02	0.07	0.22	0.00	6.28	7.67	0.08	0.47	0.00	16.02
Netherlands	0.12	0.60	1.29	0.11	0.05	1.15	0.06	0.02	0.50	0.01	2.21	0.04	0.00	6.18
Portugal	0.00	0.00	0.00	0.07	0.00	0.16	0.40	0.15	0.29	0.00	0.00	5.61	0.00	6.72
Malta	0.00	0.02	0.22	0.00	0.00	0.24	0.16	0.11	0.06	0.00	0.00	0.04	11.50	12.53

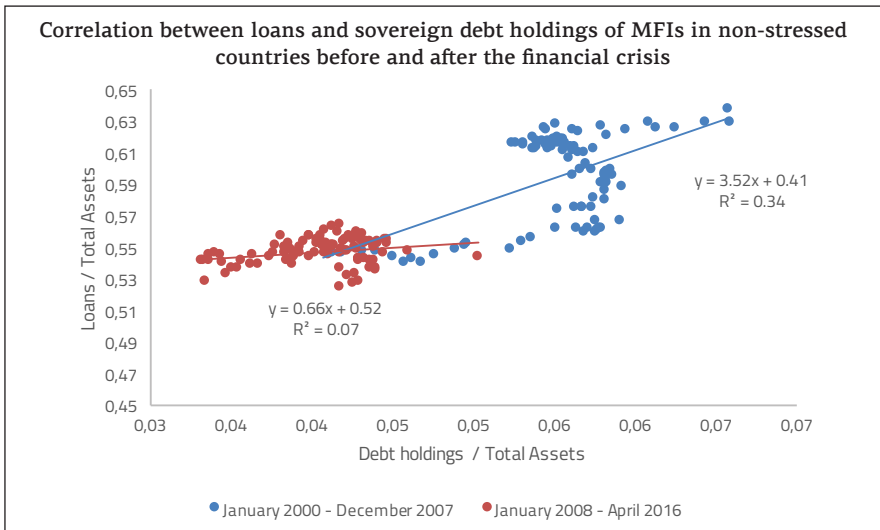
Source: ESRB (2015). Data refer to a sample of mainly large banks. The total euro area sovereign exposures in column 14 may exceed the sum in columns 1 – 13 because the table does not show exposures towards Slovenia and Slovakia.

Figure 7



Source: own elaborations on ECB data. Correlation between monthly ratios of MFIs' loans to total assets and sovereign debt holdings to total assets. Stressed countries refer to Greece, Ireland, Italy, Portugal, and Spain.

Figure 8



Source: own elaborations on ECB data. Correlation between monthly ratios of MFIs' loans to total assets and sovereign debt holdings to total assets. Non-stressed countries refer to Austria, Belgium, Finland, France, Germany, and the Netherlands.