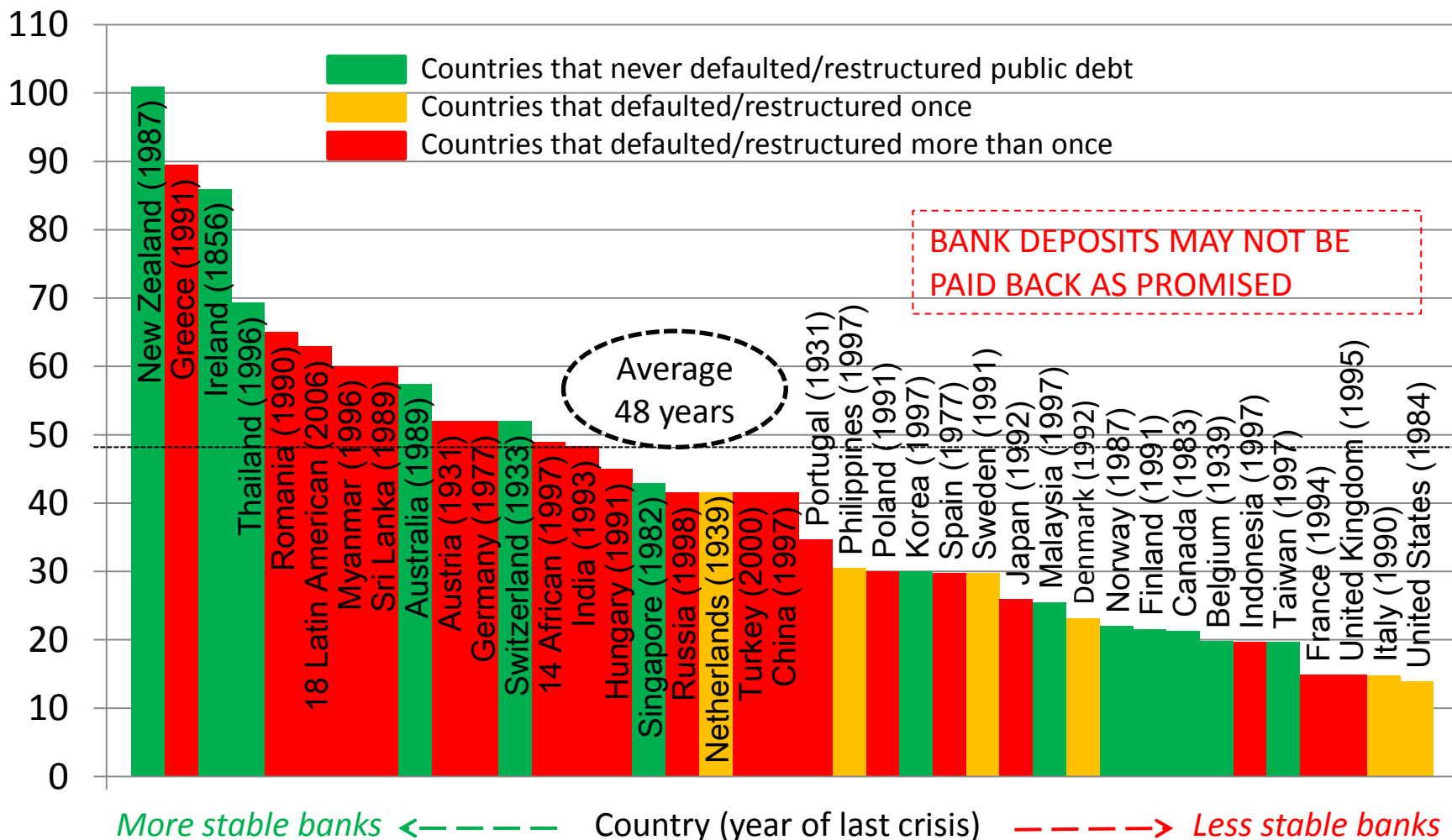


Even the most solvent countries suffer regular banking crises

AVERAGE NUMBER OF YEARS BETWEEN BANKING CRISES*

From 1800 or independence until 2008

SAME SAMPLE AS DEFAULT DATA



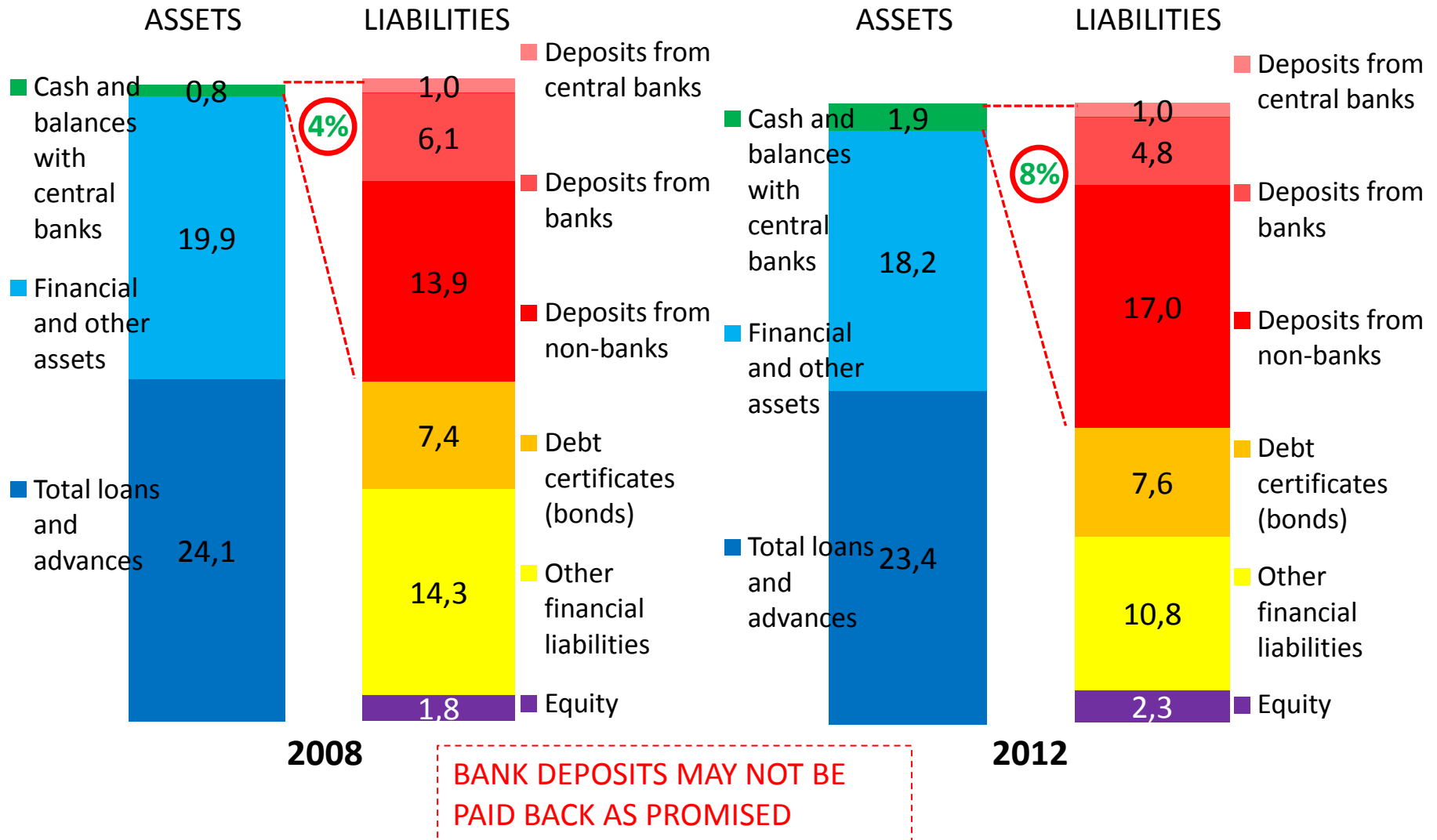
Source: Reinhart/Rogoff (2009, appendix A.3); own calculations

* Involving bank runs or closure, merging, takeover or large-scale government assistance of important financial institutions (RR, p. 10)

Only a small fraction of deposits is covered by cash

CONSOLIDATED BALANCE SHEET EU BANKS

In trn EUR



Source: ECB Consolidated Banking Data 2008-2012