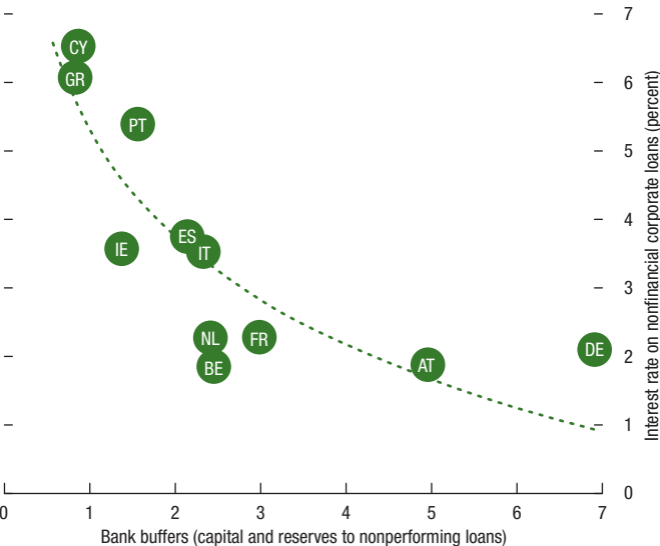


Figure 1.39. Bank Buffers and Interest Rates on Corporate Loans



Sources: European Central Bank (ECB); ECB Consolidated Banking Data; IMF Financial Soundness Indicators; and IMF staff estimates.

Note: Differences in definitions of nonperforming loans complicate comparisons across economies. Italian nonperforming loans have been adjusted to make them more comparable with other economies, following Barisitz (2013). German nonperforming loans are estimated using ECB Consolidated Banking Data. Figure shows data as of July 2013 or latest data available. AT = Austria; BE = Belgium; CY = Cyprus; DE = Germany; ES = Spain; FR = France; GR = Greece; IE = Ireland; IT = Italy; NL = Netherlands; PT = Portugal.