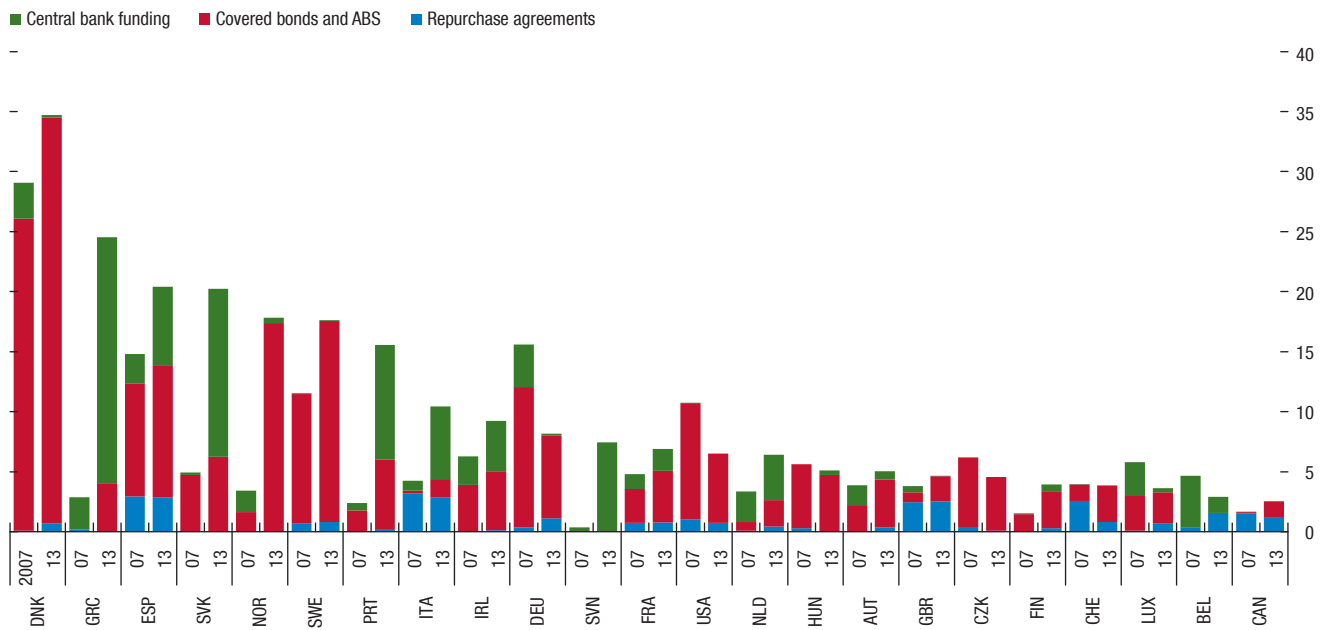


Figure 3.8. Asset Encumbrance: December 2007 and June 2013
(Percent of total bank assets)



Sources: European Central Bank; European Covered Bond Council; Haver Analytics; and IMF staff estimates.
 Note: ABS = asset-backed securities; AUT = Austria; BEL = Belgium; CAN = Canada; CHE = Switzerland; CZK = Czech Republic; DEU = Germany; DNK = Denmark; ESP = Spain; FIN = Finland; FRA = France; GBR = United Kingdom; GRC = Greece; HUN = Hungary; IRL = Ireland; ITA = Italy; LUX = Luxembourg; NLD = Netherlands; NOR = Norway; PRT = Portugal; SVK = Slovak Republic; SVN = Slovenia; SWE = Sweden; USA = United States.