

## ANNEX A: DATA GATHERING EXERCISE

This annex presents a detailed description of the data gathering exercise carried out by the Commission to collect the information needed to perform an analysis of the present situation regarding the protection of deposits and to evaluate the effects of possible modifications of the minimum guarantee level for deposits protection of Directive 94/19/EC.

The data gathering exercise has been addressed to national Deposit Guarantee Schemes (DGS) via Member States and it took the form of an Excel workbook. DGS have been asked to provide data for the time period end 1993 – end 2004, that is from the year before the approval of the directive till nowadays. The information requested has voluntarily been wider than the information strictly needed for this report. The reason was the attempt to collect in a single exercise information relevant also for other issues under discussion in the review of the Directive.

A description of the structure of the excel workbook used to collect data is presented below.

Table A.1 presents the structure of the data gathering exercise, which was structured into the following six steps: aggregated data on deposits; distribution of deposits by type, distribution of deposits by bucket, insured credit institutions by category, description of the DGS interventions (payouts), and general information on the DGS.

**Table A.1: Structure of the data gathering exercise**

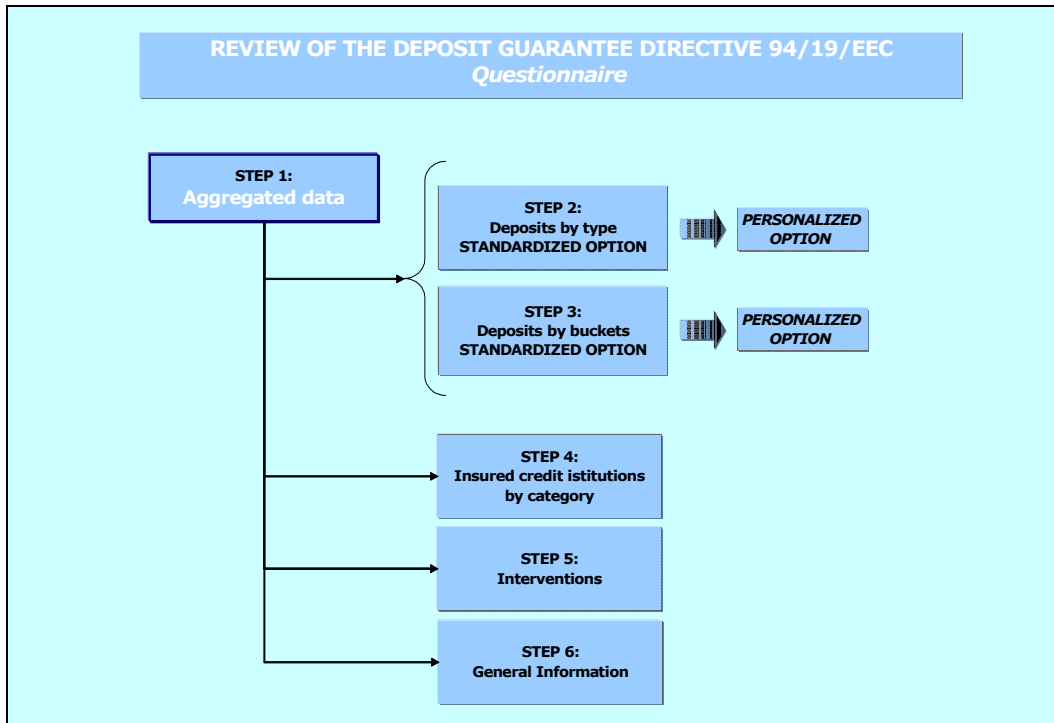




Table A.3 and Table A.4 show how each DGS has been required to provide for each year of the 1993-2004 period the distribution of the amount and number of insurable deposits per type, choosing between a standardized (Table A.3) or a personalized (Table A.4) classification.

In the standardized option the deposits are classified as: time deposits, saving accounts, checking and current accounts and other deposits. A sub-split between household deposits and other deposits is also requested for each type of deposits. In the personalized option, the national DGS can build its own deposits classification.

**Table A.3: Distribution of deposits by type, standardized option**

Distribution of <u>insurable</u> deposits by type - STANDARDIZED OPTION													
<i>Important warning:</i>													
<i>If you do not have the detail specified below, please click on "go" and skip to the "personalized option" sheet and construct the table with your available data</i>													
	End 1993	End 1994	01/07/95	End 1995	End 1996	End 1997	End 1998	End 1999	End 2000	End 2001	End 2002	End 2003	End 2004
If the amount is in Eur, please indicate E, if in Local currency, please indicate L	E	E	E	E	E	E	E	E	E	E	E	E	E
<b>Total AMOUNT of deposits* (Million)</b>													
*split by::	Total time deposits:												
	Households												
	Others												
	Total savings accounts:												
	Households												
	Others												
	Total checking/current accounts:												
	Households												
	Others												
	Total other deposits:												
	Total other deposits:												
	Others												
	Check cell												
		End 1993	End 1994	01/07/95	End 1995	End 1996	End 1997	End 1998	End 1999	End 2000	End 2001	End 2002	End 2003
<b>Total NUMBER of deposits Thousands*</b>													
*split by::	Total time deposits:												
	Households												
	Others												
	Total savings accounts:												
	Households												
	Others												
	Total checking/current accounts:												
	Households												
	Others												
	Total other deposits:												
	Total other deposits:												
	Others												
	Check cell												





**Table A.5: Distribution of deposits by bucket, standardized option**

Distribution of insurable deposits by bucket - STANDARDIZED OPTION

**Important warning:**  
If you do not have the detail specified below, please click on "go" and skip to the "personalized option" sheet and construct the table with your available data

**GO to Personalized**

	End 1993	End 1994	01/07/95	End 1995	End 1996	End 1997	End 1998	End 1999	End 2000	End 2001	End 2002	End 2003	End 2004
<b>Buckets</b>	AMOUNT (Million)	AMOUNT (Million)	AMOUNT (Million)	AMOUNT (Million)	AMOUNT (Million)	AMOUNT (Million)	AMOUNT (Million)	AMOUNT (Million)	AMOUNT (Million)	AMOUNT (Million)	AMOUNT (Million)	AMOUNT (Million)	AMOUNT (Million)
If the amount is in Eur, please indicate E, if in Local currency, please indicate L	E	E	E	E	E	E	E	E	E	E	E	E	E
Check cell													
<b>up to 50 EUR</b>													
<b>Total Credit institutions</b>													
of Home Credit institutions													
of Branches of EEA credit institutions													
of which: Subsidiaries of EEA credit institutions													
Other credit institutions													
<b>51-5.000 EUR</b>													
<b>Total Credit institutions</b>													
of Home Credit institutions													
of Branches of EEA credit institutions													
of which: Subsidiaries of EEA credit institutions													
Other credit institutions													
<b>5.001-20.000 EUR</b>													
<b>Total Credit institutions</b>													
of Home Credit institutions													
of Branches of EEA credit institutions													
of which: Subsidiaries of EEA credit institutions													
Other credit institutions													
<b>20.001-50.000 EUR</b>													
<b>Total Credit institutions</b>													
of Home Credit institutions													
of Branches of EEA credit institutions													
of which: Subsidiaries of EEA credit institutions													
Other credit institutions													
<b>50.001-100.000 EUR</b>													
<b>Total Credit institutions</b>													
of Home Credit institutions													
of Branches of EEA credit institutions													
of which: Subsidiaries of EEA credit institutions													
Other credit institutions													
<b>&gt; 100.001 EUR</b>													
<b>Total Credit institutions</b>													
of Home Credit institutions													
of Branches of EEA credit institutions													
of which: Subsidiaries of EEA credit institutions													
Other credit institutions													
<b>TOTAL</b>													
<b>Total Credit institutions</b>													
of Home Credit institutions													
of Branches of EEA credit institutions													
of which: Subsidiaries of EEA credit institutions													
Other credit institutions													

	End 1993	End 1994	01/07/95	End 1995	End 1996	End 1997	End 1998	End 1999	End 2000	End 2001	End 2002	End 2003	End 2004
<b>Buckets</b>	NUMBER (Thousands)	NUMBER (Thousands)	NUMBER (Thousands)	NUMBER (Thousands)	NUMBER (Thousands)	NUMBER (Thousands)	NUMBER (Thousands)	NUMBER (Thousands)	NUMBER (Thousands)	NUMBER (Thousands)	NUMBER (Thousands)	NUMBER (Thousands)	NUMBER (Thousands)
If the amount is in Eur, please indicate E, if in Local currency, please indicate L													
Check cell													
<b>up to 50 EUR</b>													
<b>Total Credit institutions</b>													
of Home Credit institutions													
of Branches of EEA credit institutions													
of which: Subsidiaries of EEA credit institutions													
Other credit institutions													
<b>51-5.000 EUR</b>													
<b>Total Credit institutions</b>													
of Home Credit institutions													
of Branches of EEA credit institutions													
of which: Subsidiaries of EEA credit institutions													
Other credit institutions													
<b>5.001-20.000 EUR</b>													
<b>Total Credit institutions</b>													
of Home Credit institutions													
of Branches of EEA credit institutions													
of which: Subsidiaries of EEA credit institutions													
Other credit institutions													
<b>20.001-50.000 EUR</b>													
<b>Total Credit institutions</b>													
of Home Credit institutions													
of Branches of EEA credit institutions													
of which: Subsidiaries of EEA credit institutions													
Other credit institutions													
<b>50.001-100.000 EUR</b>													
<b>Total Credit institutions</b>													
of Home Credit institutions													
of Branches of EEA credit institutions													
of which: Subsidiaries of EEA credit institutions													
Other credit institutions													
<b>&gt; 100.001 EUR</b>													
<b>Total Credit institutions</b>													
of Home Credit institutions													
of Branches of EEA credit institutions													
of which: Subsidiaries of EEA credit institutions													
Other credit institutions													
<b>TOTAL</b>													
<b>Total Credit institutions</b>													
of Home Credit institutions													
of Branches of EEA credit institutions													
of which: Subsidiaries of EEA credit institutions													
Other credit institutions													

**Table A.6: Distribution of deposits by bucket, personalized option**

Distribution of <u>insurable</u> deposits by bucket - STANDARDIZED OPTION													
<i>Important warning:</i>													
<i>Please fill in this table only if do not have the detail specified in the "standardized option" sheet and construct the table with your own buckets</i>													
	End 1993	End 1994	01/07/95	End 1995	End 1996	End 1997	End 1998	End 1999	End 2000	End 2001	End 2002	End 2003	End 2004
Buckets	AMOUNT (Million)	AMOUNT (Million)	AMOUNT (Million)	AMOUNT (Million)	AMOUNT (Million)	AMOUNT (Million)	AMOUNT (Million)	AMOUNT (Million)	AMOUNT (Million)	AMOUNT (Million)	AMOUNT (Million)	AMOUNT (Million)	AMOUNT (Million)
If the amount is in Eur, please indicate E, if in Local currency, please indicate L	E	E	E	E	E	E	E	E	E	E	E	E	E
Check cell													
<b>Please provide buckets range</b>													
<b>Total Credit institutions</b>													
of which:													
Home Credit institutions													
Branches of EEA credit institutions													
Subsidiaries of EEA credit institutions													
Other credit institutions													
<b>Please provide buckets range</b>													
<b>Total Credit institutions</b>													
of which:													
Home Credit institutions													
Branches of EEA credit institutions													
Subsidiaries of EEA credit institutions													
Other credit institutions													
<b>Please provide buckets range</b>													
<b>Total Credit institutions</b>													
of which:													
Home Credit institutions													
Branches of EEA credit institutions													
Subsidiaries of EEA credit institutions													
Other credit institutions													
<b>TOTAL</b>													
<b>Total Credit institutions</b>													
of which:													
Home Credit institutions													
Branches of EEA credit institutions													
Subsidiaries of EEA credit institutions													
Other credit institutions													
	End 1993	End 1994	01/07/95	End 1995	End 1996	End 1997	End 1998	End 1999	End 2000	End 2001	End 2002	End 2003	End 2004
Buckets	NUMBER (Thousands)	NUMBER (Thousands)	NUMBER (Thousands)	NUMBER (Thousands)	NUMBER (Thousands)	NUMBER (Thousands)	NUMBER (Thousands)	NUMBER (Thousands)	NUMBER (Thousands)	NUMBER (Thousands)	NUMBER (Thousands)	NUMBER (Thousands)	NUMBER (Thousands)
If the amount is in Eur, please indicate E, if in Local currency, please indicate L													
Check cell													
<b>Please provide buckets range</b>													
<b>Total Credit institutions</b>													
of which:													
Home Credit institutions													
Branches of EEA credit institutions													
Subsidiaries of EEA credit institutions													
Other credit institutions													
<b>Please provide buckets range</b>													
<b>Total Credit institutions</b>													
of which:													
Home Credit institutions													
Branches of EEA credit institutions													
Subsidiaries of EEA credit institutions													
Other credit institutions													
<b>Please provide buckets range</b>													
<b>Total Credit institutions</b>													
of which:													
Home Credit institutions													
Branches of EEA credit institutions													
Subsidiaries of EEA credit institutions													
Other credit institutions													
<b>TOTAL</b>													
<b>Total Credit institutions</b>													
of which:													
Home Credit institutions													
Branches of EEA credit institutions													
Subsidiaries of EEA credit institutions													
Other credit institutions													

Table A.7 shows the information collected on the distribution of insured institutions. Each DGS has been in particular required to supply for each year of the 1993-2004 period the number of insured institutions and its split between home credit institutions, branches of EEA credit institutions, subsidiaries of EEA credit institutions and other credit institutions.

**Table A.7: Distribution of insured institutions**

Distribution of insured institutions		End 1993	End 1994	01/07/95	End 1995	End 1996	End 1997	End 1998	End 1999	End 2000	End 2001	End 2002	End 2003	End 2004
<b>Total number of insured institutions*</b>														
*split by:	Home Credit institutions													
	Branches of EEA credit institutions													
	Subsidiaries of EEA credit institutions													
	Other credit institutions													
	Check Cell													

As shown in Table A.8, each national DGS has been asked to describe for each year its interventions, giving the name and type of the failing credit institutions, the number and amount of deposits involved and reimbursed, the percentage of the total amount of deposits reimbursed finally recovered by the DGS and the time required for it.

**Table A.8: Description of the DGS interventions**

Interventions										
<i>Important warning:</i>										
<i>Please consider as "type of credit institutions": Home Credit institutions, Branches of EEA credit institutions, Subsidiaries of EEA credit institution, Other credit institutions</i>										
Year	Total number of interventions	Name of the failing credit institutions	Type of credit institution	Total number of deposits involved	Total number of deposits reimbursed	If the amount is in Eur, please indicate E, if in Local currency, please indicate L	Total amount of deposits of the failing credit institution (Million)	Amount paid by the Scheme (Million)	% recovered of the total amounts of deposits reimbursed	How many years later did you recover the amount?
End 1993										
End 1994										
01/07/95										
End 1995										
End 1996										
End 1997										
End 1998										
End 1999										
End 2000										
End 2001										
End 2002										
End 2003										
End 2004										

(\*) Number of depositors

Table A.9 finally shows how in the general information worksheet each DGS has been asked to provide a qualitative description of the scheme, such as the year of founding, the types of institutions covered by the DGS, the nature of the scheme (private or public or mixed), the contribution to the scheme (ex post or ex ante), the type of guarantee provided by the DGS (per depositor account, per depositor, per institution, per depositor per institution; etc).

**Table A.9: General information on the DGS**

General Information					
Name of the Scheme (home-country language)					
Name of the Scheme (english language)					
Country					
	Possible answer	Data reported last EFDI survey	Tick for validating data	In case of wrong/missing data, please specify correct data	Notes, comments, data changes in between 1993-2004
Year of founding			<input type="checkbox"/>		
Is the only Scheme active in your country? If the answer is NO, please indicate the name(s)			<input type="checkbox"/>		
What kind of institutions are covered in your Scheme?			<input type="checkbox"/>		
Is membership mandatory, or on voluntary basis?			<input type="checkbox"/>		
What is the nature of the Scheme?			<input type="checkbox"/>		
What is the type of contribution used by the Scheme?			<input type="checkbox"/>		
How is the coverage of the deposits applied?			<input type="checkbox"/>		
Is the decision to intervene independent, or is it subjected to authorization? If Authorized, please specify name(s) of the authorising institution			<input type="checkbox"/>		
How much is the floor level of the fund (as a percentage of reimbursable funds)?			<input type="checkbox"/>		
How much is the cap/target level of the fund (as a percentage of reimbursable funds)?			<input type="checkbox"/>		
When a Fund member exits the Fund, does it recover the contributions and premia previously paid to the Fund? Please, specify			<input type="checkbox"/>		
If applicable, what is the floor to the annual contributions of the members to the Fund			<input type="checkbox"/>		
If applicable, what is the cap/target to the annual contributions of the members to the Fund			<input type="checkbox"/>		
What type of depositors is eligible for coverage?			<input type="checkbox"/>		
Does your Scheme use coinsurance? If yes, please specify			<input type="checkbox"/>		
Has your Scheme concluded bilateral rules for topping up ? If yes, with which countries?			<input type="checkbox"/>		
Does your Scheme allow/require participation from non EEA branches?			<input type="checkbox"/>		
Do you have supervisory power upon your members?			<input type="checkbox"/>		
Does the Scheme receive information /data/statistics directly from member credit institutions or from a third party?			<input type="checkbox"/>		

## ANNEX B: DATA COLLECTED WITH THE DATA GATHERING EXERCISE

### B.1 Data description

In this Annex, the data acquired by national DGS are presented together with the problems that have arisen from the data collected. Table B.1 lists the Member States participating in the data gathering exercise and for each of them the DGS providing data.

**Table B.1: DGS participating in the data gathering exercise**

DGS	Number of DGS	Number of DGS providing data	Name of the DGS
Austria DGS 1	5	5	Einlagensicherung der Banken und Bankiers GmbH
Austria DGS 2			Hypo-Haftungsges.m.b.H.
Austria DGS 3			Sparkassen Haftungs Aktiengesellschaft
Austria DGS 4			Schulze-Delitzsch Haftungsgen.reg.Gen.m.b.H.
Austria DGS 5			Österreichische Raiffeisen-Einlagensicherung reg. Gen. m.b.H.
Belgium	1	1	-
Czech Republic	2	1	Deposit Insurance Fund
Cyprus DGS 1	2	2	Deposit Protection Scheme
Cyprus DGS 2			Deposit Guarantee Scheme for Co-operatives Societies
Denmark	1	1	The Guarantee Fund for Depositors and Investors
Estonia	1	1	Deposit Guarantee Sectoral Fund
Finland	1	1	Deposit Guarantee Fund
France	1	1	Deposit Guarantee Scheme
Germany	1	1	Compensatory Fund of the Association of German Public
Greece	1	1	Hellenic Deposit Guarantee Fund
Hungary	1	1	National Deposit Insurance Fund of Hungary (NDIF)
Ireland	1	1	The Irish Deposit Protection Scheme
Italy DGS 1	2	2	Credit Cooperative Depositors Guarantee Fund
Italy DGS 2			Interbank Deposit Protection Fund
Latvia	1	1	Deposit Guarantee Fund
Lithuania	1	1	Deposit and Investment Insurance
Luxembourg	1	1	Deposit Guarantee Association
Malta	1	1	Depositor Compensation Scheme
Netherlands	1	1	Collective Guarantee Scheme of Credit Institutions for Repayable Funds and Portfolio Investment
Poland (*)	1	1	Bank Guarantee Fund
Portugal	2	1	Deposit Guarantee Fund
Slovenia	1	1	Deposit Guarantee Scheme
Slovakia	1	1	The Deposit Protection Fund
Spain DGS 1	3	3	The Deposit Guarantee Fund for Credit Cooperative Banks
Spain DGS 2			The Deposit Guarantee Fund for Savings Banks
Spain DGS 3			The Deposit Guarantee Fund for Banks
Sweden	1	1	Swedish Deposit Guarantee Board
UK	1	1	Financial Services Compensation Scheme

(\*) The Polish DGS specified that in Poland a second fund exists ("Assistance Fund") which is not directly involved in depositors protection since it grants assistance for banks.

The table specifies for each Member State the number of existing DGS together with the names of the DGS providing data. A single guarantee scheme exists in most of the countries of the European Union, with the exception of Austria (5 schemes), Czech Republic and Spain (3 schemes), Italy, Cyprus and Portugal (2 schemes). Among these countries, the Czech Republic, Cyprus and Portugal supply data only for one DGS. For Austria data provided by different DGS cannot be aggregated due to incomplete data supplied by DGS1 and DGS2 (refer to Table B.2), while for Italy and Spain it is possible to perform the aggregation.

Concerning the nature of the data provided, Table B.2 describes the collected data set, focusing respectively on the aggregated data and on data for the distributions of insurable deposits. In particular, the second and the third columns from the left specify for each DGS the time period for which data on the amount and number of total deposits has been provided. The fourth and fifth columns from the left of the table present the time period for which aggregated data on the amount and number of insurable deposits has been provided. The last two columns from the left present the time period for which figures on the distributions of the number and of the amount of insurable deposits by bucket were collected. The sign '-' identifies that data was not available or have not been provided. Note that the Czech Republic and Austria provided some figures on the distributions of the amount and number of deposits, but they include all deposits, both insurable and non-insurable (total deposits).

**Table B.2: Description of the data collected from national DGS**

DGS	Aggregated Figures				Distributions	
	Amount of Total Deposits	Number of Total Deposits	Amount of Insurable Deposits	Number of Insurable Deposits	Amount of Insurable Deposits	Number of Insurable Deposits
Austria DGS 1	-	-	1996-2003	1996-2003	-	-
Austria DGS 2	2003-2004	-	-	-	-	-
Austria DGS 3	1995-2004	1995-2004	1995-2004	1995-2004	-	-
Austria DGS 4	1997-2004	-	1997-2004	1997-2004	-	-
Austria DGS 5	1995-2004	1995-2004	1995-2004	1995-2004	1995-2004	1995-2004
Belgium	1999-2003	-	1995-2004	-	-	-
Cyprus DGS 1	2000-2004	-	2000-2004	2000-2003	2000-2003	2000-2003
Cyprus DGS 2	2004	2004	2004	2004	2004	-
Czech Republic	1994-2004	2000-2004	1994-2004	-	2000-2004	2000-2004
Denmark	1993-2003	-	-	-	-	-
Estonia	1998-2004	-	1998-2004	2000-2004	2000-2004	2000-2004
Finland	1993-2004	1993-2004	1998-2003	-	-	-
France	1993-2004	-	1993-2004	-	-	-
Germany	-	-	1995-2004	1993-2004	-	-
Greece	1995-2004	-	1995-2004	-	-	-
Hungary	1993-2003	-	1993-2003	1994-2003	2000-2003	2000-2003
Ireland	1995-2004	-	1995-2003	-	-	-
Italy DGS 1	1998-2003	-	1998-2003	-	-	-

DGS	Aggregated Figures				Distributions	
	Amount of Total Deposits	Number of Total Deposits	Amount of Insurable Deposits	Number of Insurable Deposits	Amount of Insurable Deposits	Number of Insurable Deposits
Italy DGS 2	1997-2003	-	1998-2003	1998-2003	-	-
Latvia	1998-2004	-	1998-2004	1998-2004	-	-
Lithuania	1997-2004	-	1997-2004	1999-2004	1998-2004	1999-2004
Luxembourg	1995-2003	-	1995-2003	1995-2003	-	-
Malta	2003-2004	2004	2003-2004	2003-2004	2003-2004	2003-2004
Netherlands	2003	-	2003	-	-	-
Poland	1996-2004	-	1996-2004	1997-2004	-	-
Portugal	1993-2004	2002-2004	1993-2004	-	-	-
Slovakia	1996-2004	-	1996-2004	1996-2004	-	-
Slovenia	2001-2004	-	2001-2004	2001-2004	-	-
Spain DGS 1	1993-2004	-	1993-2004	2001-2004	-	-
Spain DGS 2	1993-2004	-	1993-2004	2001-2004	-	-
Spain DGS 3	1993-2004	-	1993-2004	2000-2004	-	-
Sweden	1995-2004	-	1995-2003	-	-	-
UK	2000-2004	-	2000-2004	-	-	-

## B.2 Problems and checks on data

Looking at Table B.2, it is evident that the dataset provided by national DGS presents problems under different perspectives. In particular:

- 1) Data provided by certain countries cannot be considered as very precise. For instance, Netherlands and Germany provided only estimated data. The United Kingdom provided aggregated data on insurable deposits that covers only deposits made by individuals and not the total eligible deposits;
- 2) For some countries (Czech Republic, Cyprus and Portugal) DGS participating in the data gathering exercise do not cover the entire banking system;
- 3) Most Member States have not been able to supply a complete dataset. Only aggregated figures have been provided by most countries and such aggregated data often refers only to deposits amounts (and does not covers deposits numbers). Only 7 countries have supplied figures on the distributions of insurable deposits: Austria (only DGS-5), Cyprus, Czech Republic, Estonia Hungary, Lithuania and Malta. Among these countries, data for Austria and the Czech Republic refer in fact to the total amount of deposits, both eligible and not eligible for insurance. As already pointed out the impact assessment cannot be performed without information on the distribution of deposits;
- 4) The time period for which data has been provided is limited for some Member States;

The definitions of the type of deposits included in the calculation of the total and insurable deposits can, by virtue of the various options present in the Directive, vary from country to country. This fact has been

verified checking the aggregated figures for deposits with data by Eurostat and information from the European Banking Federation <sup>1</sup>.

Regarding Eurostat, data on deposits are available from 1995 onwards under the statistics on the balance sheets of financial accounts and refer to transferable deposits and other deposits<sup>2</sup>. The data set on Eurostat covers the following institutional sectors: non-financial corporations, financial corporations, general government, households, non-profit institutions serving households - that altogether add up to total economy - and the rest of the world<sup>3</sup>.

Note that some data on deposits are not available on Eurostat for the following Member States: Denmark, Italy, Greece, Luxembourg, Ireland, Slovakia, Malta, Estonia and Latvia.

In order to check the quality of the data collected, and to understand the types of deposits included by national DGS in the figures provided, a series of comparative checks with official data from Eurostat were undertaken.

DGS data on total amount of deposits were initially compared with data from Eurostat referring to the total economy. For all the countries data from Eurostat resulted to be much higher than DGS figures.

On the basis Article 2 of the Directive (refer to note 5 in the main report) DGS figures have then been compared with Eurostat data on deposits of total economy excluding financial corporations (i.e. data covering deposits of non-financial corporations, government, households and non-profit institutions serving households). This second comparison has proved to be meaningful and has allowed deciding whether DGS data could be considered as reliable and therefore be used in the analysis, or whether Eurostat figures were more appropriate.

Member States for which DGS figures were applied since they are close<sup>4</sup> to Eurostat figures are: Finland, Lithuania, Poland, Slovenia, Hungary, Portugal, Spain, and France.

Member States for which DGS figures were applied since no data was available from Eurostat are: Denmark, Italy, Greece, Luxembourg, Ireland, Malta, Estonia, Latvia and Slovakia.

Countries for which Eurostat figures were used because no data from DGS was provided are: the Netherlands and Germany.

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<sup>1</sup> European Banking Federation (2001), "Deposit-guarantee schemes of commercial banks in EEA and EFTA countries, Poland, the Czech Republic, Hungary, Cyprus, the United States of America, Japan and Canada", Table II.

<sup>2</sup> Transferable deposits include all deposits that are (a) exchangeable on demand at par, without penalty or restriction; (b) freely transferable by cheque or giro-order and (c) otherwise commonly used to make payments. Other deposits includes all claims, other than transferable deposits, on the central bank, other depository institutions, government units and, in some cases, other institutional units that are represented by evidence of deposit. For more details on Eurostat definitions see: <http://forum.europa.eu.int/irc/dsis/coded/info/data/coded/en/Theme1.htm>

<sup>3</sup> According to ESA 1995 the rest of the world is "a grouping of units without any characteristic functions and resources; it consists of non-resident units insofar as they are engaged in transactions with resident institutional units, or have other economic links with resident units. Its accounts provide an overall view of the economic relationships linking the national economy with the rest of the world".

<sup>4</sup> The absolute value of the relative difference between the two data sets does not exceed 20%.

Countries for which Eurostat figures were used because the data provided by DGS was incomplete or did not sufficiently match with Eurostat figures are: Austria, Czech Republic, Cyprus (incomplete data) and Belgium, Sweden, UK (non-matching data).

Table B.3 presents for each Member State the total amount of deposits considered for the analyses of this report.

**Table B.3: Total deposits per country (Million EUR)**

Country	1995	1999	2003	Country	1995	1999	2003
Austria	158,290	169,658	199,031	Latvia			5,430
Belgium	190,946	229,068	279,932	Lithuania			4,920
Czech Rep.			46,718	Luxembourg	373,470	454,885	479,840
Cyprus		14,647	22,846	Malta			8,184
Denmark	73,580	104,995	129,705	Netherlands	232,965	307,080	413,981
Estonia			3,415	Poland			75,323
Finland	47,706	56,615	71,796	Portugal	82,144	112,268	123,883
France	678,813	825,141	973,048	Slovakia			19,910
Germany	1,483,587	1,599,590	1,762,598	Slovenia			12,800
Greece	55,502	99,252	147,325	Spain	381,470	456,871	634,037
Hungary			33,666	Sweden	89,933	101,482	113,095
Ireland	84,052	220,260	369,526	UK	748,410	1,340,093	1,728,510
Italy	842,363	1,188,655.814	1,589,660				

Checks similar to those for total deposits have been undertaken for insurable deposits. According to Article 7.2 of the Directive (refer to note 6 in the main report) a list of types of deposits can be excluded from DGS' guarantee; the most relevant classes being deposits from public entities and from large corporates. Before entering into the results of these checks, it is important to recall that since national DGS have not specified the types of deposits included in their insurable deposits figures, it has been necessary to use information provided by the European Banking Federation so as to identify the types of deposits in Eurostat data whose sum had to be compared to information on insurable deposits provided by DGS in each Member State. Table B.4 specifies the types of deposits considered in the Eurostat database for the comparison with data on insurable deposits provided from DGS in each Member State.

**Table B.4: Eurostat database types of deposits considered for the checks with insurable deposits data provided by DGS**

N indicates that a type of deposits has not been included, Y that it has been included. '-' denotes non-available data.

<b>Country</b>	<b>Deposits by financial institutions</b>	<b>Deposits by government authorities</b>	<b>Deposits by non-financial institutions</b>
Austria	N	N	N
Belgium	N	N	N
Czech Republic	N	N	Y
Cyprus	N	N	N
Denmark	N	Y	Y
Estonia	N	-	-
Finland	N	Y	Y
France	N	N	Y
Germany	N	N	Y
Greece	N	N	Y
Hungary	N	N	Y
Ireland	N	N	N
Italy	N	N	Y
Latvia	N	-	-
Lithuania	N	-	-
Luxembourg	N	N	N
Malta	N	-	-
Netherlands	N	N	N
Poland	N	N	-
Portugal	N	N	Y
Slovakia	N	-	-
Slovenia	N	-	-
Spain	N	N	Y
Sweden	N	Y	Y
United Kingdom	N	Y	Y

The comparison between DGS data and (arranged as just described) Eurostat figures allowed deciding whether DGS data could be considered as reliable and therefore be used in the analysis, or whether Eurostat figures were more appropriate.

Member States for which DGS figures were applied as they are close (refer to note 4) to Eurostat figures are: Belgium, France, Hungary, Portugal, and Finland.

Member States for which DGS figures were applied as no Eurostat data is available are: Italy, Greece, Luxembourg, Ireland, Malta, Estonia, Latvia and Slovakia.

Member States for which DGS figures were applied as no information is available from the European Banking Federation are: Lithuania, Poland, Slovenia.

Member States for which Eurostat figures were applied as no data from DGS was provided are: the Netherlands, Germany.

Member States for which Eurostat figures were applied as DGS data is incomplete are: Austria, the Czech Republic, Cyprus, the UK.

Member States for which Eurostat figures were applied as DGS data did not match Eurostat are: Spain and Sweden.

Denmark is a special case since neither data is provided from DGS nor data is available on Eurostat. Since the aggregated amount of insured deposits is supplied by the Danish DGS, the corresponding amount of insurable deposits has been estimated by rescaling this value using the average ratio of insurable over insured deposits obtained for Sweden and Finland.

Table B.5 lists the amount of insurable deposits per country finally used in this report.

**Table B.5: Amount of insurable deposits (Million EUR)**

Country	1995	1999	2003	Country	1995	1999	2003
Austria	128,119	138,723	158,339	Latvia			5,115
Belgium	137,581	181,683	188,791	Lithuania			3,903
Czech Rep.			40,854	Luxembourg	120,276	92,039	86,734
Cyprus			16,887	Malta			4,617
Denmark	61,913	91,973	106,028	Netherlands	155,753	197,388	264,839
Estonia			2,590	Poland			63,934
Finland	43,864	56,314	68,948	Portugal	72,609	95,973	108,384
France	634,603	783,944	839,391	Slovakia			10,150
Germany	1,321,885	1,433,524	1,615,946	Slovenia			10,760
Greece	46,181	72,768	98,926	Spain	351,980	411,285	575,940
Hungary			27,649	Sweden	89,933	101,482	113,095
Ireland	39,742	84,573	143,225	UK	748,410	1,340,093	1,728,510
Italy	287,173	393,480	511,527				

### B.3 Ignored issues

It is important to stress that apart from the problems encountered with the data collected from Member States and that have been overcome by means of the estimation of a distribution for deposits as explained in the following, the analysis of this report is not addressing some issues that have an influence on the effects of a guarantee level for deposits. In this paragraph a few of the most important of such issues are briefly presented with an explanation of the reason for ignoring them.

### Netting of deposits and loans

In case of a bank customer who has both a deposit (credit) and a debit (for example a loan) with a credit institution, the Directive does not state whether the guarantee level applies on the credit (the deposit) gross or net of the debit (the loan). For this reason, practices can vary considerably across Europe. Some indications of it are available in an IMF Working Paper<sup>5</sup> which presents a Table illustrating the practice in place in various European countries in year 2000 with regards to netting loans against deposits. The relative information available at the Commission at this time is reported in Table B.6.

**Table B.6: EU Member States practices on deposits netting**

Country	Deposits Netting	Country	Deposits Netting
Austria	Y	Latvia	N/A
Belgium	N	Lithuania	N/A
Czech Republic	Y	Luxembourg	N
Cyprus	Y	Malta	N/A
Denmark	Y	Netherlands	Y
Estonia	N/A	Poland	Y
Finland	Y	Portugal	N
France	N	Slovakia	Y
Germany	Y	Slovenia	N/A
Greece	N	Spain	N
Hungary	N/A	Sweden	Y
Ireland	Y	United Kingdom	Y
Italy	Y		

The data gathered for this report is clearly too rough to undertake an analysis of the effect of different netting practices in the various Member States (individual exposures would be needed) so that the issue has been ignored.

### Coinsurance

Coinsurance is the mechanism by which depositors are insured not for the whole amounts of their deposits up to the guarantee level, but only for a certain percentage of them. There is a 10% ceiling in the Directive on the percentage of the amount of deposits outside the protection of DGS. In particular, coinsurance takes place in Czech Republic, Hungary, Estonia, Ireland, Malta, (90% guarantee and up to the guarantee level), and Poland (100% guarantee up to 1,000 EUR, and 90% guarantee for sums between 1.000 and 22.500 EUR).

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<sup>5</sup> Garcia G. (2000), Deposit insurance and crisis management, IMF Working Paper WP/00/57

Also in this case, the data gathered for this report is clearly too rough to undertake an analysis of the effect of different coinsurance practices in the various Member States (individual exposures would be needed for this, too) so that also this issue has been ignored. Gross of coinsurance coverage levels have been considered in this report.

#### “Topping-up” arrangements

Whenever two Member States present two different deposits guarantee levels, Article 4 of the Directive allows branches of credit institutions established in the Member State with the lower guarantee level but operating in the Member State with the higher guarantee level to increase for their operations the deposit guarantee level up to the higher guarantee level. Whenever the credit institution’s branch does that, it “tops-up” its deposit guarantee level.

The analysis of the effects of “topping-up” arrangements in the EU is not included in this report. The main reason for this is that the “topping-up” option has only been used in a very limited way until now and Member States have anyway never made any pay-outs under such agreements. Therefore, at least at this stage, this issue is to be considered as not material. Should topping up arrangements become a significant phenomenon, appropriate data should be collected.

#### **B.4 Other data**

Table B.7 presents the per capita GDP<sup>6</sup> and guarantee level / per capita GDP ratio in nominal values.

**Table B.7: Per capita GDP and guarantee level / per capita GDP ratios in nominal values**

Country	GDP per capita (EUR)			Guarantee Level / per capita GDP		
	1995	1999	2003	1995	1999	2003
Austria	23,100	25,000	28,000	0.82	0.80	0.71
Belgium	20,900	23,100	26,000	0.72	0.65	0.77
Czech Republic			7,900			3.16
Cyprus			16,100			1.24
Denmark	26,300	30,500	34,700	1.56	1.32	1.16
Estonia			6,000			1.07
Finland	19,600	23,400	27,600	1.28	1.07	0.91
France	20,200	22,700	25,700	3.02	2.69	2.37
Germany	23,600	24,500	26,200	0.85	0.82	0.76
Greece	8,500	10,800	13,900	2.35	1.85	1.44
Hungary			7,200			3.70
Ireland	14,100	23,800	33,800	1.06	0.63	0.59

<sup>6</sup> Source: Eurostat

Country	GDP per capita (EUR)			Guarantee Level / per capita GDP		
	1995	1999	2003	1995	1999	2003
Italy	14,600	19,200	22,600	7.07	5.38	4.57
Latvia			4,200			2.05
Lithuania			4,700			3.08
Luxembourg	33,800	43,300	53,200	0.37	0.35	0.38
Malta			10,600			1.89
Netherlands	20,500	23,700	28,000	0.98	0.84	0.71
Poland			4,800			4.69
Portugal	8,200	10,600	12,500	4.12	2.36	2.00
Slovakia			5,400			3.70
Slovenia			12,300			2.03
Spain	11,400	14,300	18,600	1.24	1.05	1.08
Sweden	21,500	26,600	29,800	1.34	1.10	0.92
United Kingdom	15,000	23,500	26,900	1.57	1.37	1.67

Table B.8 presents the comparison between the guarantee level existing in 2003 in EU Member States and the guarantee level that in 2003 ensures in each Member States a ratio between the guarantee level and per capita GDP equal to 1.842, i.e. the weighted average ratio for EU-15 in 1995.

**Table B.8: Actual and guarantee level / per capita GDP = 1.842 (weighted average for EU-15 in 1995) guarantee levels for 2003**

Country	Actual Guarantee level (EUR)	"1.842" Guarantee Level (EUR)	Country	Actual Guarantee level (EUR)	"1.842" Guarantee level (EUR)
Austria	20,000	51,576	Latvia	8,597	7,736
Belgium	20,000	47,892	Lithuania	14,481	8,657
Czech Rep.	25,000	14,552	Luxembourg	20,000	97,995
Cyprus	20,000	29,656	Malta	20,000	19,525
Denmark	40,296	63,918	Netherlands	20,000	51,576
Estonia	6,391	11,052	Poland	22,500	8,842
Finland	25,000	50,840	Portugal	25,000	23,025
France	60,980	47,340	Slovakia	20,000	9,947
Germany	20,000	48,261	Slovenia	25,000	22,657
Greece	20,000	25,604	Spain	20,000	34,261
Hungary	26,651	13,263	Sweden	27,533	54,892
Ireland	20,000	62,260	UK	44,977	49,550
Italy	103,291	41,630			

## ANNEX C: THE DEPOSITS DISTRIBUTIONS

### C.1 The estimation of the distributions of the amount of insurable deposits

Table B.2 shows how only a very small minority of Member States could provide data on the distribution of insurable deposits, and that the collected data set was incomplete and to a large extent inappropriate for the purposes of a scenario analysis exercise. Moreover, data on the distribution of insurable deposits are not currently available from official sources such as Eurostat, IMF, OECD, and National Statistical Offices. For these reasons, the only possibility to obtain insurable deposits distributions was to proxy them by means of another “related” macroeconomic variable, for which the distributions are available.

The choice of the proxy variable is a key decision that strongly influences the results of the analysis, since the shape of its distribution is a key driver of the distribution of insurable deposits. Given the data available at EU level and the available timeframe, the variable chosen to proxy the distribution of insurable deposits has been household’s disposable income

Household disposable income is defined as the difference between the total household income and direct taxes, compulsory fees and fines. It is linked to deposits since part of the disposable income goes to the household savings and part of the savings is placed into deposits. Differently from what happens other variables which could have been used, distributions of household disposable income are available and can be used for most EU Member States and relevant reference years (refer to Annex D).

There are however important statistical reasons indicating that the estimated distributions, even if still useful for the purposes of the present analysis, should only be considered as very rough and preliminary:<sup>7</sup>

1. Disposable income only refers to households while the directive allows also deposits from corporates to be insured.
2. Disposable income is a flow variable, i.e. a variable referring to a single year, while deposits are a stock variable, i.e. a variable cumulated over time.<sup>8</sup>
3. To derive the distributions of insurable deposits from the distribution of household income, one should ideally estimate first the part of income which is saved and then the portion of it allocated to deposits, differentiating for each bucket in which the income distribution is disaggregated. However, the lack of data on the saving and deposit propensity per income bucket, has not allowed

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<sup>7</sup> For more detailed considerations of the drawbacks of household’s disposable income as proxy variable for insurable deposits refer to Annex C.

<sup>8</sup> In fact, the distribution of deposits should be derived from the distribution of wealth (a stock variable too), but the distribution of such variable is unfortunately not currently available at European level.

any of this and it has become necessary to assume the same saving and deposit propensity for all income buckets in a country in a given year.<sup>9</sup>

The choice of the same saving and deposit propensity for all income buckets translates into a constant rescaling of the distribution not depending on the bucket but only on the country and the year. The rescaling factor for a given country and a given year is taken to be the ratio between the total insurable deposit and the total household income. Note that this includes all the 3 steps mentioned above, which is not only the transformation of the household income to household savings and of household savings to household deposits but also the transformation of the household deposits to the insurable deposits of the total economy. The rescaling factor for each country and each year is estimated by using aggregated data as derived from Euromonitor household income dataset and according to the checks on insurable deposits described in Annex B.2. In this way the estimated distributions match the aggregated values of the insurable deposits country by country. Table C.1 reports the estimated rescaling factors used in the analysis.

**Table C.1: Estimated total insurable deposits / total household income ratios**

Country	1995	1999	2003	Country	1995	1999	2003
Austria	1.17	1.15	1.16	Latvia			0.81
Belgium	1.06	1.29	1.16	Lithuania			0.33
Czech Rep.			0.82	Luxembourg	0.36	0.20	0.20
Cyprus			0.41	Malta			0.11
Denmark	0.54	1.10	0.92	Netherlands	0.89	0.89	1.01
Estonia			0.50	Poland			0.40
Finland	0.80	0.83	0.84	Portugal	1.36	1.37	1.22
France	0.86	0.95	0.86	Slovakia			0.35
Germany	1.18	1.17	1.16	Slovenia			0.60
Greece	0.63	0.85	1.02	Spain	1.23	1.16	1.36
Hungary			0.57	Sweden	0.58	0.59	0.73
Ireland	1.42	2.00	2.31	UK	0.73	0.88	1.31
Italy	0.46	0.53	0.59				

Note that in order to be consistent, buckets values need to be rescaled together with the amounts (if the income lies between 0 and 100 and the ratio is  $\frac{1}{2}$ , the deposit is expected to lie between 0 and 50). As a consequence the final insurable distributions have bucket bounds that differ across Member States.

<sup>9</sup> To derive the savings distribution, a data source called the Luxembourg Income Study (LIS - <http://www.lisproject.org/techdoc.htm>) was initially considered. The LIS database is a collection of different household income data gathering exercises and offers microdata both on the household disposable income and expenditure. The use of the LIS database sounded appealing since it offered microdata from which different saving ratios can be built for each income bucket. However, it was verified that the LIS definition of expenditures is not in line with the standard macroeconomic definitions (the LIS definition includes housing loans in the definition of total expenditure, while loans received by banks are not included in their definition of total income), so that the use of the database was not immediately possible in the given timeframe. Other official sources, like Eurostat, IMF, OECD, EFB, provide instead only aggregated data on savings and deposits

## C.2 The estimation of the distributions of the number of insurable deposits

The methodology described in the previous paragraph allows and estimation (even if very rough and preliminary) of the amount of insurable deposits distribution, but it does not provide any information on the distribution of the number of deposits, which is however required in its turn to derive the insured deposits distribution as well as to perform any scenario analysis of different deposits guarantee levels.

To obtain a view on the distributions of the number of deposits the minimum, maximum or average number of deposits in each bucket has been estimated by dividing the bucket total amount of insurable deposits by the upper bound, the lower bound or the average bucket value as appropriate.<sup>10</sup> If for example we have a bucket from 20,000€ to 40,000€ that has a total amount of insurable deposits of 120,000 EUR, the minimum number of deposits within this bucket is 3 (120,000 / 40,000 EUR), the maximum number is 6 (120,000 / 20,000 EUR), and the average number is 4 (120,000 / 30,000 EUR).

Three possible distributions of the number of insurable deposits and of the amount of insured deposits can thus be derived for each country: the distribution of insured deposits is in fact obtained by multiplying the number of deposits in each bucket above the guarantee level per the guarantee level. For the buckets below the guarantee level the insurable and insured deposits match by definition.

The decision on which of these three distributions should be applied in each country has been taken so as to minimize the difference between the estimated total insured amount and the corresponding figure provided by DGS. In case of overestimation (estimated amount higher than the DGS figure)<sup>11</sup> the distribution corresponding to the minimum number of insurable deposits per bucket has been applied; in case of underestimation (estimated amount lower than the DGS figure)<sup>12</sup> the distribution corresponding to the maximum number of insurable deposits per bucket has instead been chosen. If no information from DGS was available, the average number of insurable deposits has been retained<sup>13</sup>.

## C.3 Comparison with DGS data

Figure C.1 presents a comparison between estimated and DGS supplied insurable deposits distributions for those Member States that provided such data.

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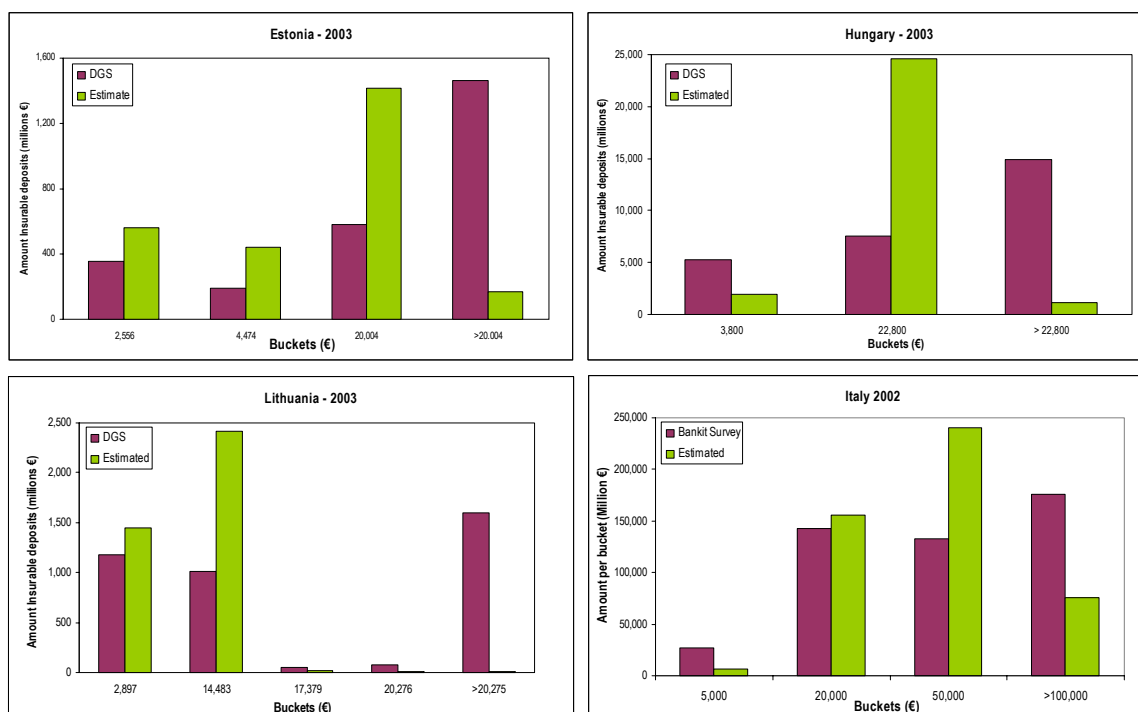
<sup>10</sup> Note that in this way it has been assumed that the amount of insurable deposits is uniformly distributed inside each bucket, i.e. that each bucket is composed by a number of deposits with equal amount.

<sup>11</sup> Finland, Greece, Italy, Denmark, Sweden, Portugal, Luxembourg, Spain (2003), Estonia, Hungary, Latvia, Lithuania, Poland, Slovenia, Slovakia, Cyprus, Malta.

<sup>12</sup> Austria

<sup>13</sup> Belgium, France, Germany, Ireland, Netherlands, UK, Czech Republic, Spain (1995, 1999)

**Figure C.1: Comparison between estimated and DGS insurable deposits distributions**



From the comparison it is evident that the last buckets tend to be underestimated. This is not surprising since the right side of deposits distribution is probably related to deposits by non financial firms eligible for guarantee which are not captured by the distribution of disposable income, which refers only to households. The use of a single ratio not differentiating across bucket does not allow correcting such problem.

Note that for Italy, household deposits distribution has not been supplied by the national DGS, but it is available via a survey on Italian household budgets launched by Bank of Italy in 2004 for year 2002 on a sample of around 8.000 households.<sup>14</sup> This distribution has been rescaled to match the aggregated DGS insurable deposits data.

In Table C.2 we show instead the statistics for the estimated and provided ratios of insured over insurable amount of deposits. Only the countries providing aggregated data on insurable and insured deposits (Austria, Denmark, Finland, Greece, Italy, Luxembourg, Portugal, Spain and Sweden for EU-15 and all the NMS excluding the Czech Republic) have of course been included in the calculations.

<sup>14</sup> "Indagine sui bilanci delle famiglie italiane", available at: [http://www.bancaditalia.it/statistiche/ibf/statistiche/ibf/pubblicazioni/boll\\_stat/en\\_shiw02.pdf](http://www.bancaditalia.it/statistiche/ibf/statistiche/ibf/pubblicazioni/boll_stat/en_shiw02.pdf)

**Table C.2: Statistics for the estimated and provided (*italics*) ratios of insured over insurable deposits amounts, for Member States providing aggregated data**

Estimated	EU 15 1995 Nominal Prices	EU 15 1999 Nominal Prices	EU 15 2003 Nominal Prices	EU 25 2003 Nominal Prices	EU New Member States 2003 Nominal Prices
Weighted Mean	85.30% (59.76%)	82.86% (59.49%)	69.40% (50.86%)	71.47% (51.83%)	97.50% (64.02%)
Weighted StDev	14.74% (26.11%)	16.00% (21.91%)	19.56% (21.24%)	22.25% (22.41%)	9.31% (24.54%)
Min	51.27% (2.10%)	51.14% (4.90%)	44.31% (5.17%)	44.31% (5.17%)	77.45% (9.39%)
1st quartile	82.54% (45.46%)	70.07% (41.46%)	57.17% (31.25%)	70.65% (30.31%)	97.57% (26.95%)
Median	88.72% (57.57%)	78.12% (53.13%)	69.93% (48.06%)	88.98% (49.19%)	98.43% (51.55%)
3 <sup>rd</sup> quartile	90.51% (66.15%)	84.81% (60.32%)	77.07% (54.34%)	98.46% (59.14%)	99.01% (60.62%)
Max	100.00% (87.65%)	100.00% (80.75%)	100.00% (81.40%)	100.00% (97.14%)	100.00% (97.14%)

As Table C.2 shows, estimated insured over insurable deposits ratios tend to be higher than those supplied by DGS. The main reason for this is the use of a proxy variable such as household's income which is clearly more concentrated in the left tail of its distribution.

#### **C.4 Insured over insurable deposits ratios**

Table C.3 presents the estimated insured over insurable deposits ratios that lie behind Table 6 in the main report.

**Table C.3: Estimated insured over insurable deposits ratios**

Country	1995	1999	2003	Country	1995	1999	2003
Austria	51.27%	51.14%	46.79%	Latvia	-	-	77.45%
Belgium	44.03%	34.18%	43.47%	Lithuania	-	-	99.75%
Czech Rep.	-	-	98.26%	Luxembourg	77.11%	90.52%	97.04%
Cyprus	-	-	98.43%	Malta	-	-	100.00%
Denmark	90.43%	75.31%	69.69%	Netherlands	70.42%	61.15%	48.95%
Estonia	-	-	80.93%	Poland	-	-	98.39%
Finland	90.74%	80.93%	72.83%	Portugal	88.12%	70.84%	69.93%
France	97.61%	96.02%	95.72%	Slovakia	-	-	98.47%

Country	1995	1999	2003	Country	1995	1999	2003
Germany	51.23%	48.85%	45.30%	Slovenia	-	-	97.59%
Greece	84.35%	67.76%	57.17%	Spain	49.04%	48.15%	44.31%
Hungary	-	-	99.01%	Sweden	89.32%	82.91%	77.07%
Ireland	38.28%	20.92%	18.32%	UK	61.19%	50.73%	55.69%
Italy	100.00%	100.00%	100.00%				

Table C.4 presents the estimated insured over insurable deposits ratios that lie behind Table 7 for Scenario 1, Table 10 for Scenario 2, and Table 13 for Scenario 3.

**Table C.4: Estimated insured over insurable deposits ratios for the scenarios**

Country	Scenario 1	Scenario 2	Scenario 3	Country	Scenario 1	Scenario 2	Scenario 3
Austria	46.79%	49.34%	52.78%	Latvia	95.20%	77.45%	77.45%
Belgium	43.47%	38.14%	40.99%	Lithuania	99.91%	99.75%	99.75%
Czech Rep.	96.94%	98.26%	98.26%	Luxembourg	97.04%	91.71%	96.77%
Cyprus	98.43%	98.43%	98.43%	Malta	100.00%	100.00%	100.00%
Denmark	40.12%	77.72%	81.30%	Netherlands	48.95%	57.85%	63.02%
Estonia	97.25%	80.93%	80.93%	Poland	97.98%	98.39%	98.39%
Finland	61.67%	78.90%	84.74%	Portugal	58.95%	92.00%	84.00%
France	55.87%	97.37%	97.91%	Slovakia	98.47%	98.47%	98.47%
Germany	45.30%	49.24%	49.66%	Slovenia	92.24%	97.59%	97.59%
Greece	57.17%	70.13%	60.54%	Spain	44.31%	39.73%	49.33%
Hungary	97.99%	99.01%	99.01%	Sweden	62.71%	83.53%	86.89%
Ireland	18.32%	17.76%	30.46%	UK	28.34%	36.71%	53.11%
Italy	67.59%	100.00%	100.00%				

## ANNEX D: DATA FROM EUROMONITOR ON HOUSEHOLD DISPOSABLE INCOME

Euromonitor<sup>15</sup> provides the distribution of the amount of household disposable income for all EU countries except Luxembourg, Malta and Cyprus from 1990 to 2004. The household income distributions by Euromonitor are obtained using a model based on actual researched data provided by EU Member States National Statistical Offices both from National Accounts and Household data gathering exercises<sup>16</sup>. For Luxembourg, the EU-15 weighted average distribution has been used, while the weighted average over the 10 new Member States has been applied for Malta and Cyprus. The buckets provided by Euromonitor are specified in Table D.1.

**Table D.1: Euromonitor income buckets**

<b>Bucket</b>	<b>Minimum (EUR)</b>	<b>Maximum (EUR)</b>
B1	0	7,800
B2	7,801	15,500
B3	15,501	23,300
B4	23,301	31,000
B5	31,001	38,800
B6	38,801	46,600
B7	46,601	54,300
B8	54,301	62,100
B9	62,101	69,800
B10	69,801	85,400
B11	85,401	101,000
B12	101,001	116,600
B13	> 116,600	

It is not possible to perform tests on the quality of the decomposition of the amount of disposable income into the buckets, but checks have been undertaken to test the consistency between Euromonitor aggregated figures and Eurostat data on the household disposable income. Results confirm the good quality of Euromonitor database, at least at aggregated level.

Note that although Euromonitor defines the last bucket as that with an income higher than 116.600 EUR, from a computational point of view it has resulted necessary to put a right bound also to this bucket. To this aim, linear regressions have been performed country by country on the upper bounds of the buckets which constitute the right tail of the distribution. Nevertheless the amount figure hasn't been changed and still

<sup>15</sup> Refer to <http://www.euromonitor.com/>

<sup>16</sup> More info on the Euromonitor's data sources on: <http://www.euromonitor.com/sources.asp>.

refers to a bucket of unlimited dimension (it accounts for all the income amounts greater than 116,600 EUR).

# ANNEX E: COUNTRY BY COUNTRY ESTIMATED DISTRIBUTIONS

## AUSTRIA

Figure E.1: Estimated insurable and insured deposits distributions

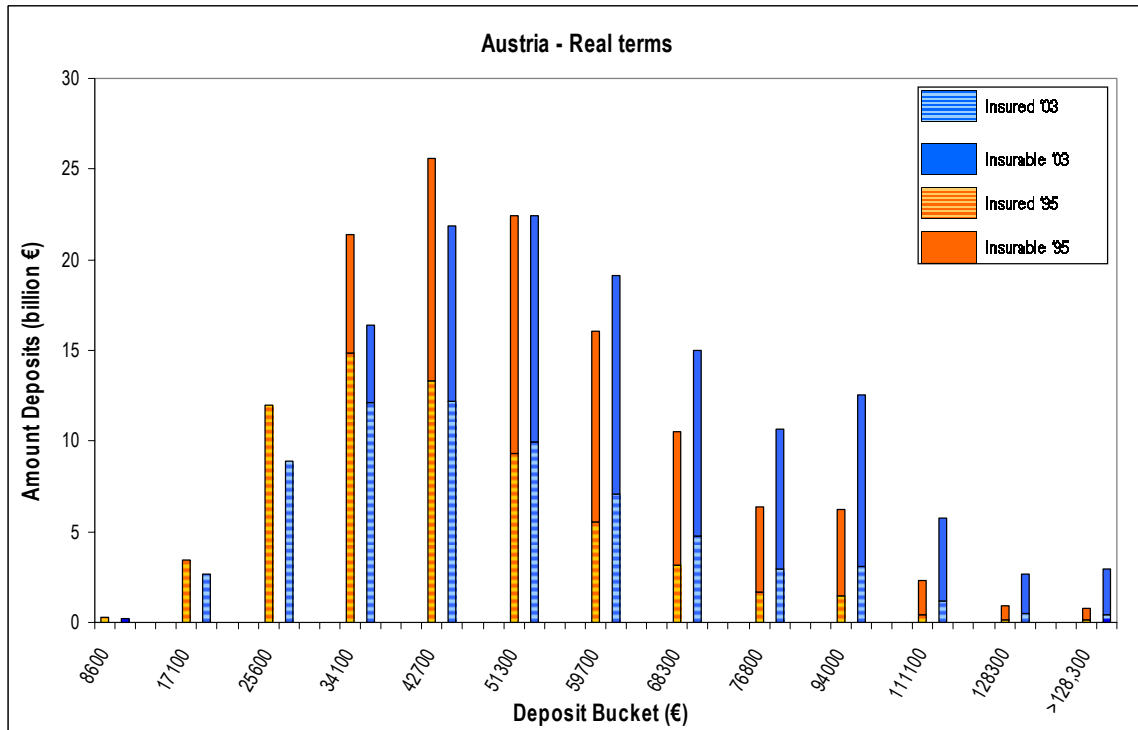
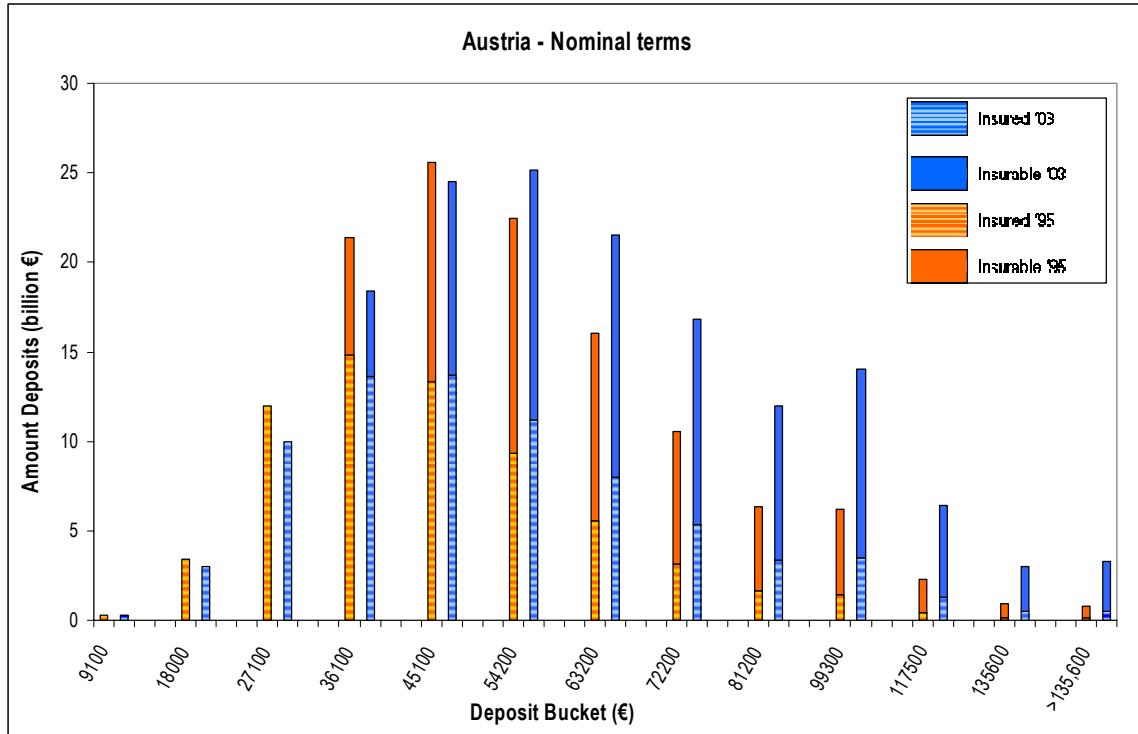


Figure E.2: Distribution of the difference between insurable and insured deposits in the scenarios

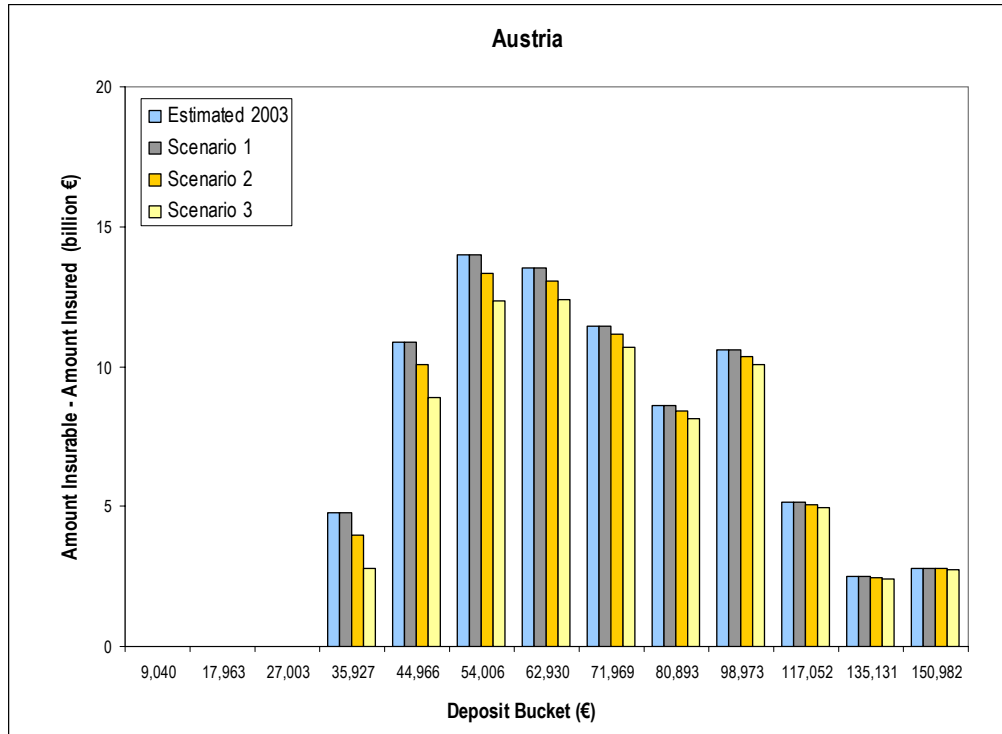
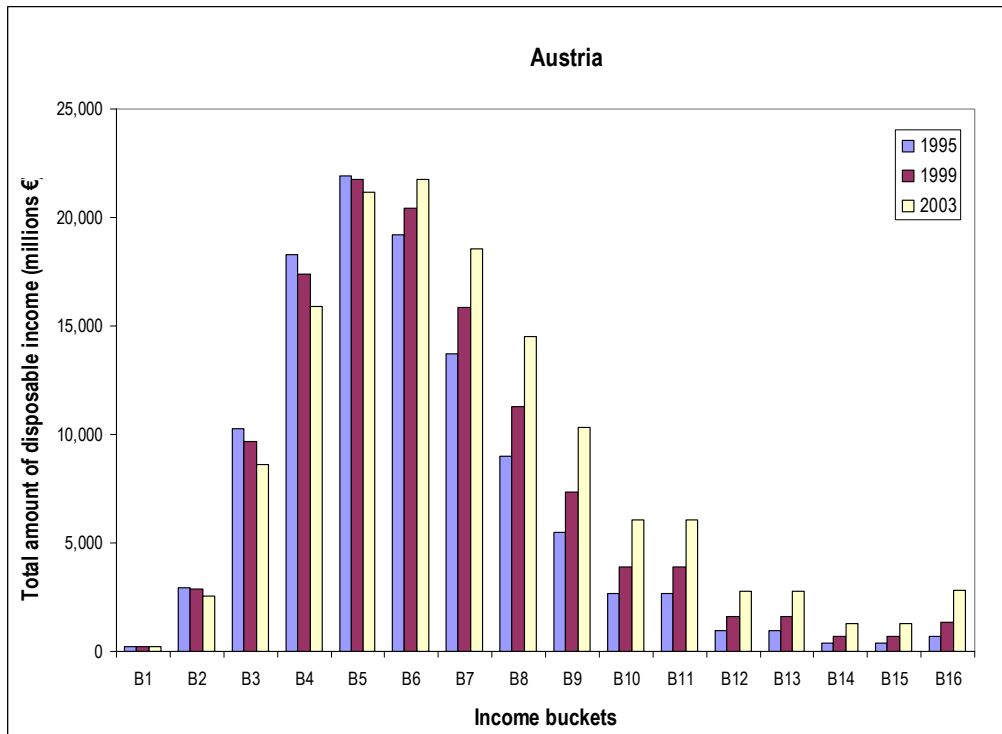


Figure E.3: Disposable income distributions by Euromonitor



# BELGIUM

Figure E.4: Estimated insurable and insured deposits distributions

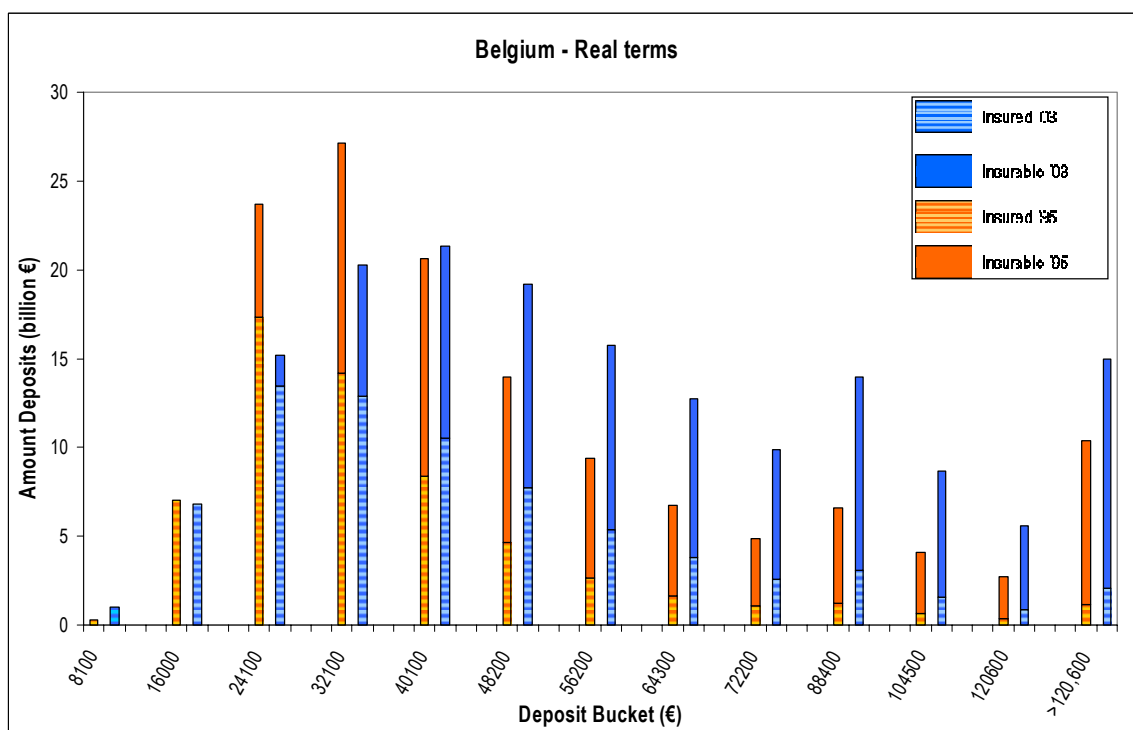
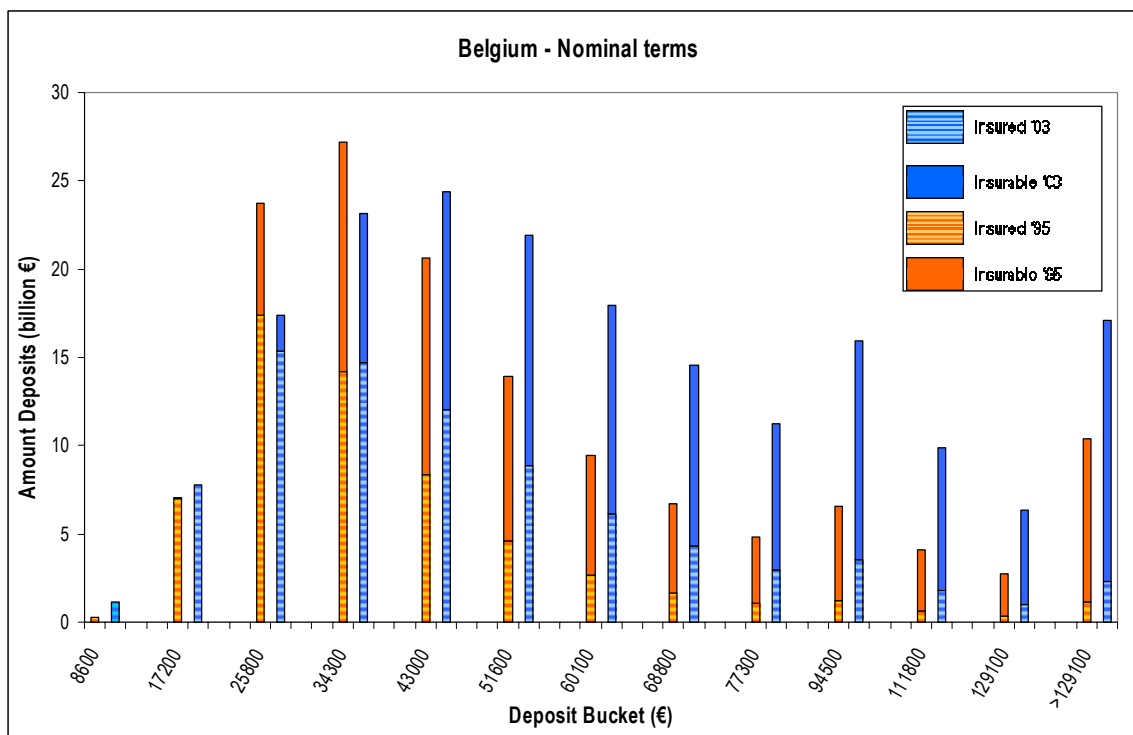


Figure E.5: Distribution of the difference between insurable and insured deposits in the scenarios

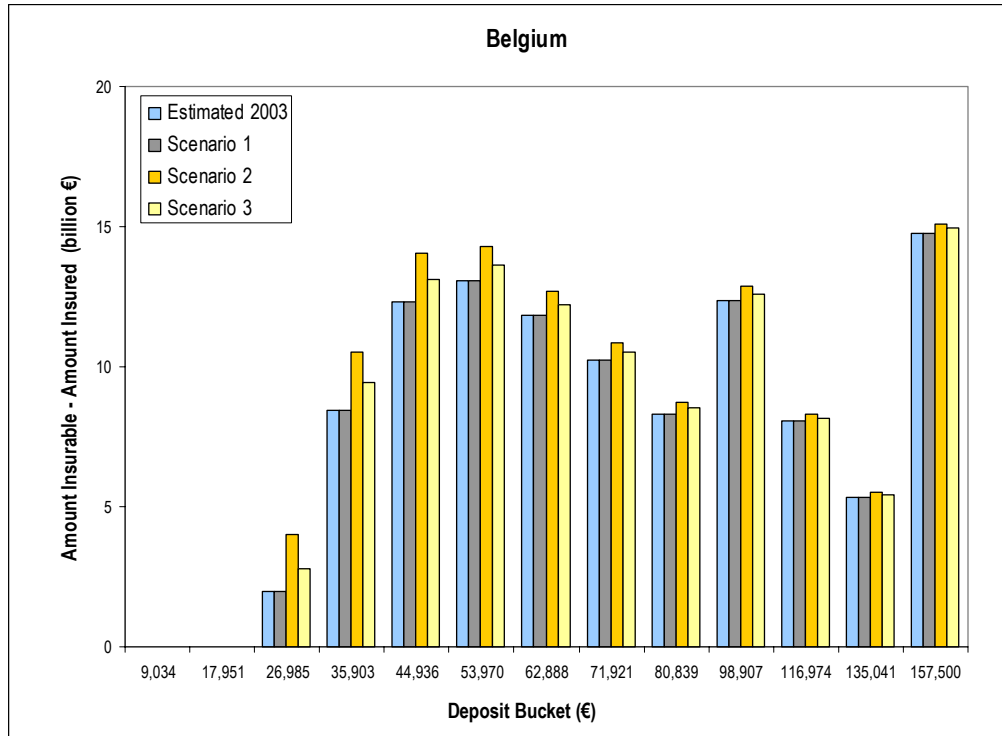
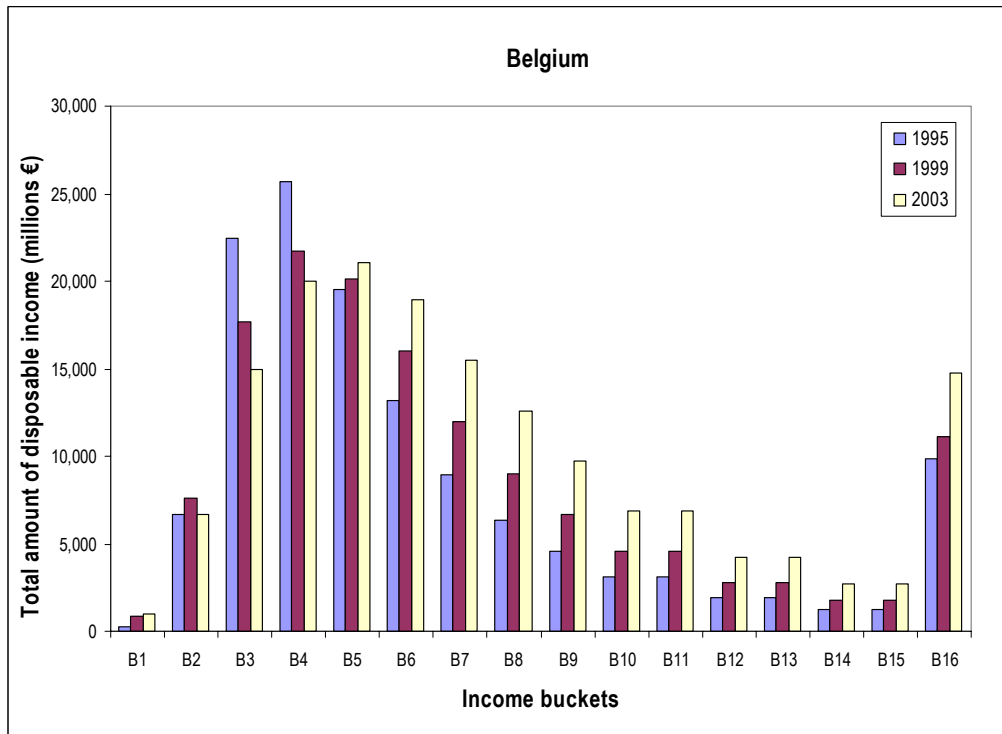
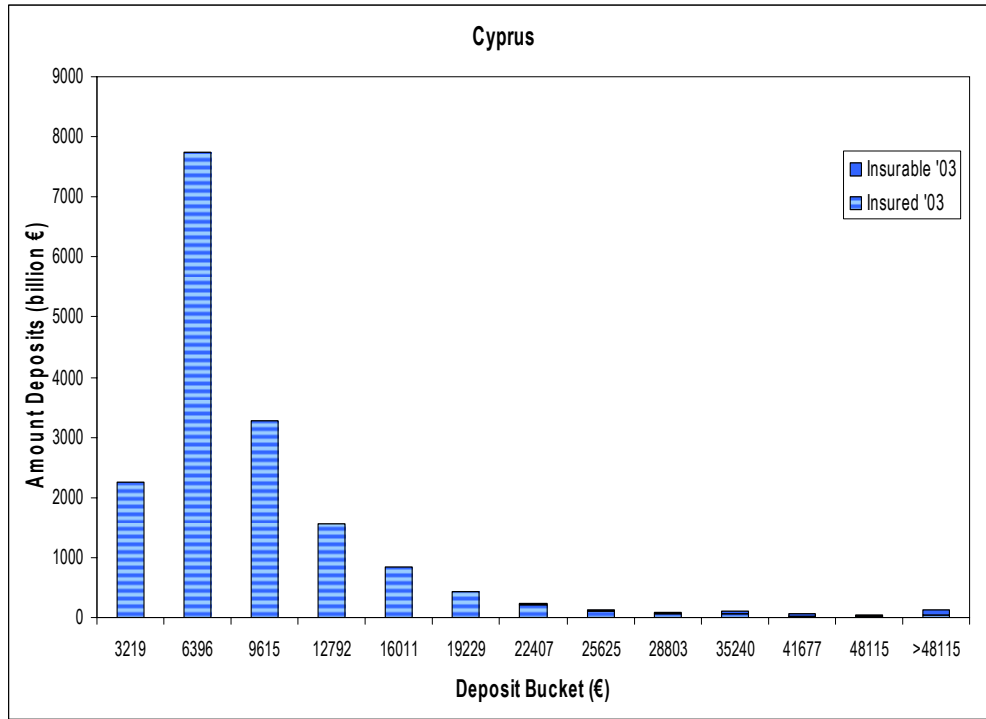


Figure E.6: Disposable income distributions by Euromonitor



## CYPRUS

**Figure E.7: Estimated insurable and insured deposits distributions**



**Figure E.8: Distribution of the difference between insurable and insured deposits in the scenarios**

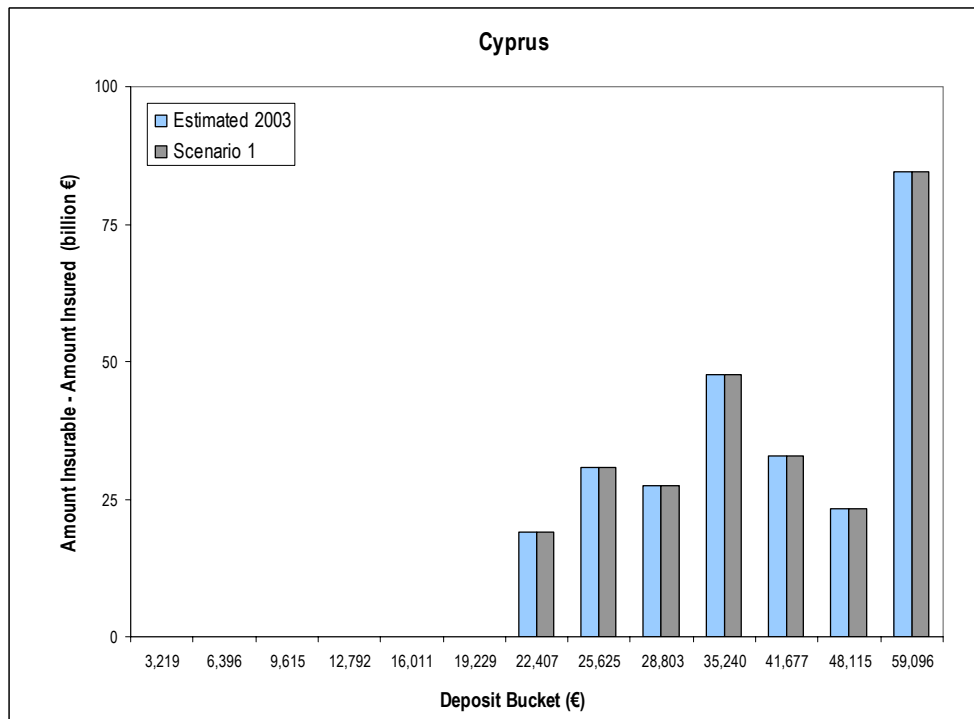
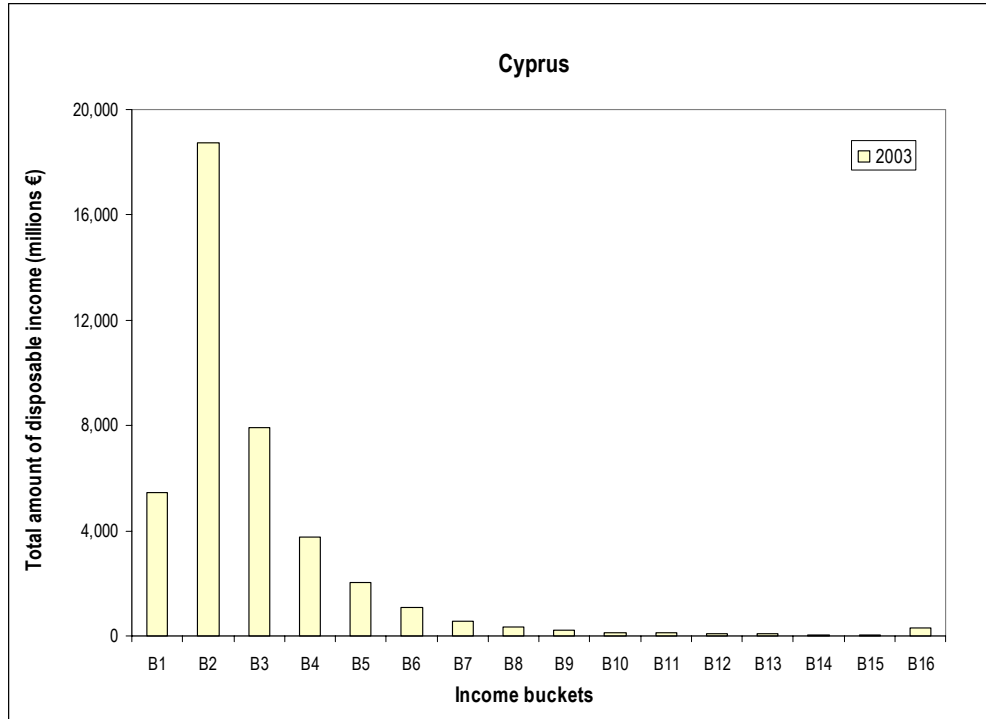
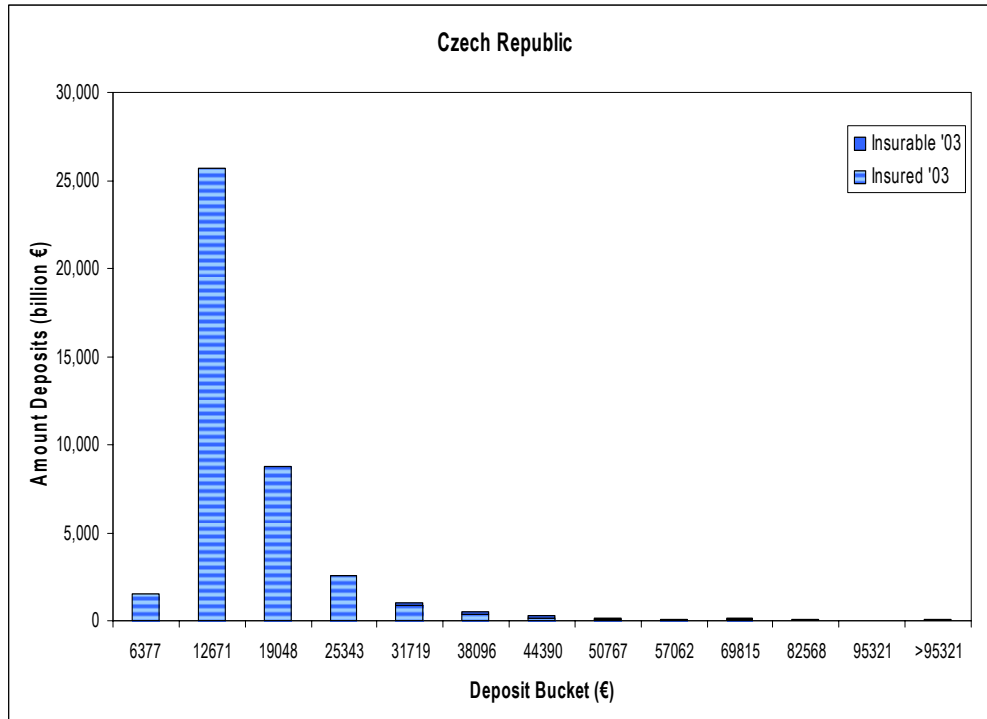


Figure E.9: Disposable income distributions by Euromonitor



## CZECH REPUBLIC

**Figure E.10: Estimated insurable and insured deposits distributions**



**Figure E.11: Distribution of the difference between insurable and insured deposits in the scenarios**

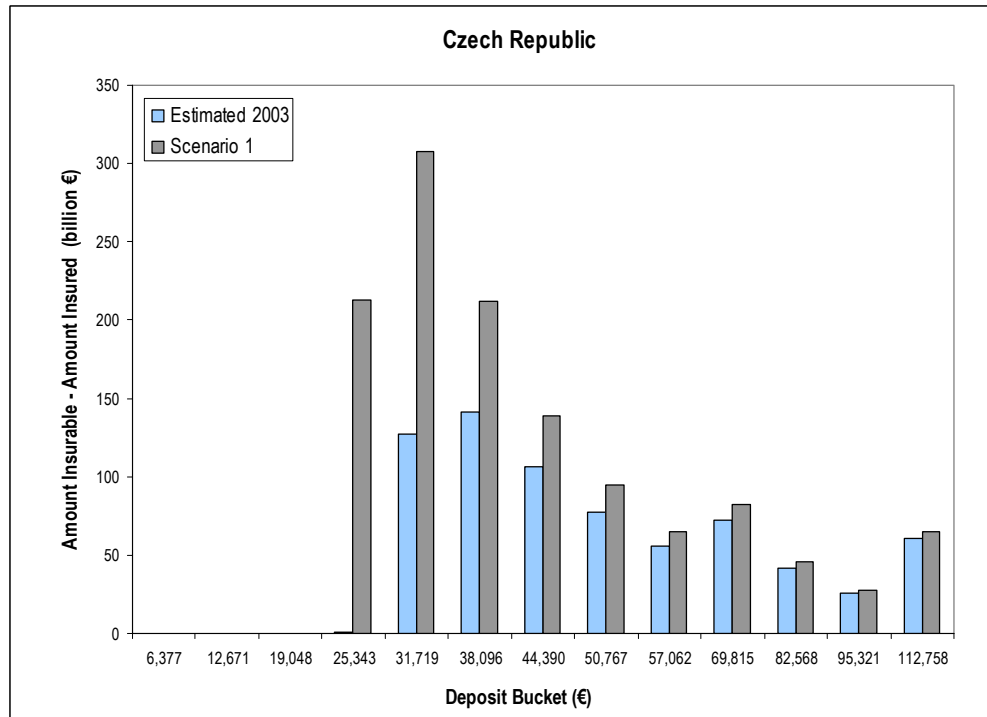
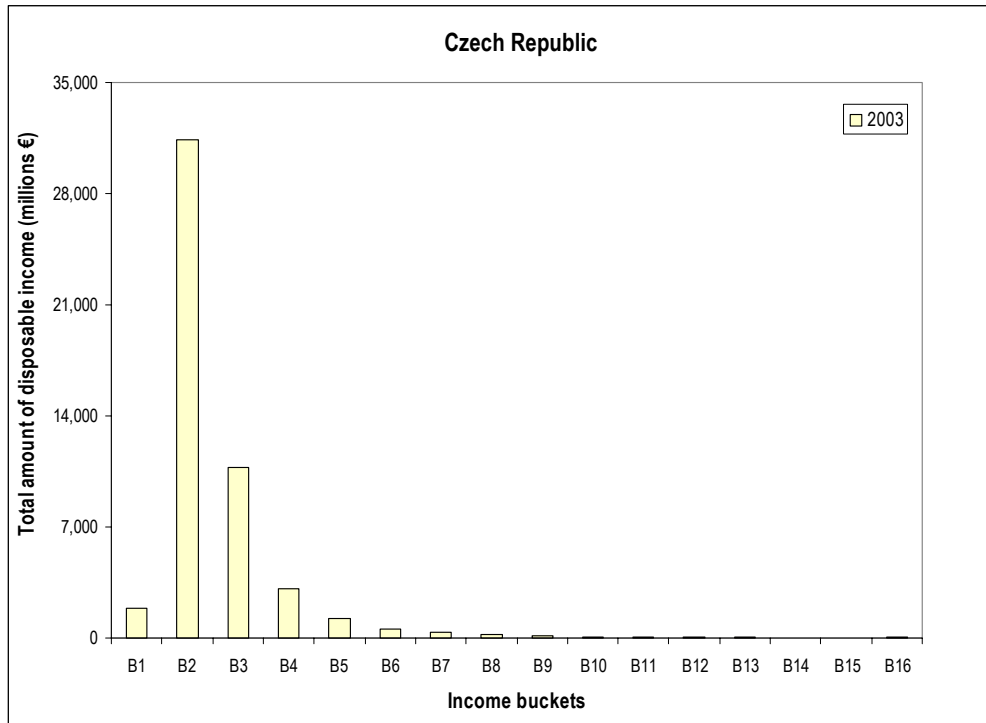


Figure E.12: Disposable income distributions by Euromonitor



# DENMARK

Figure E.13: Estimated insurable and insured deposits distributions

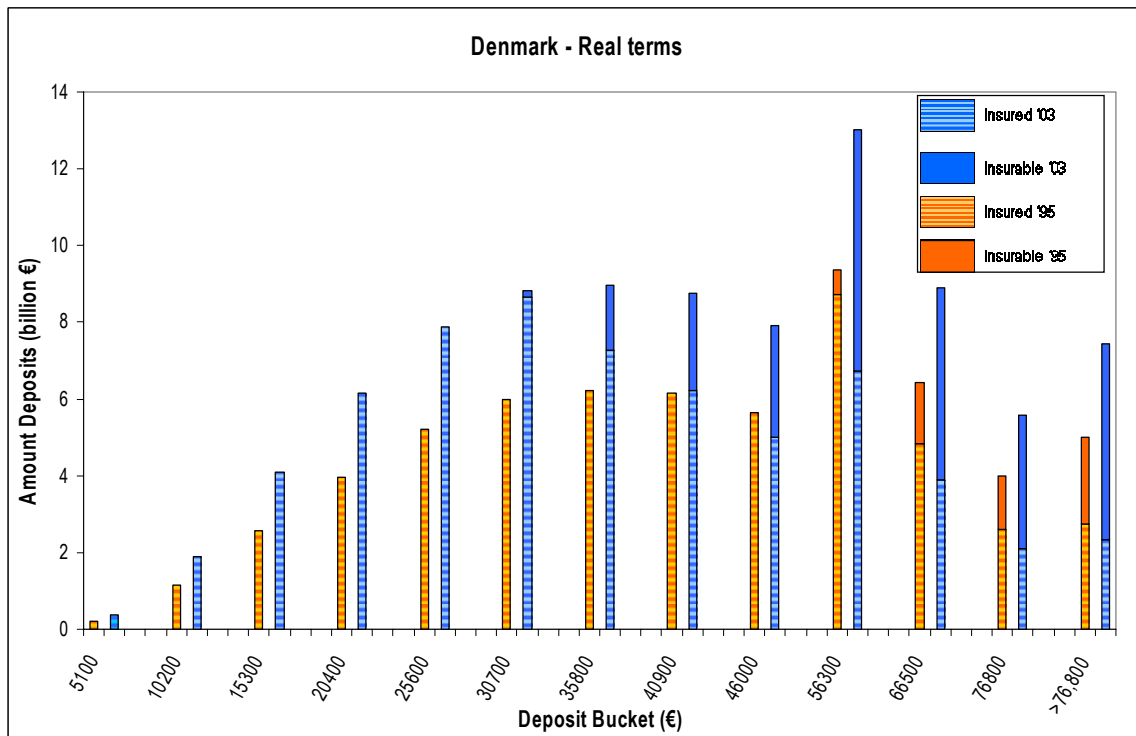
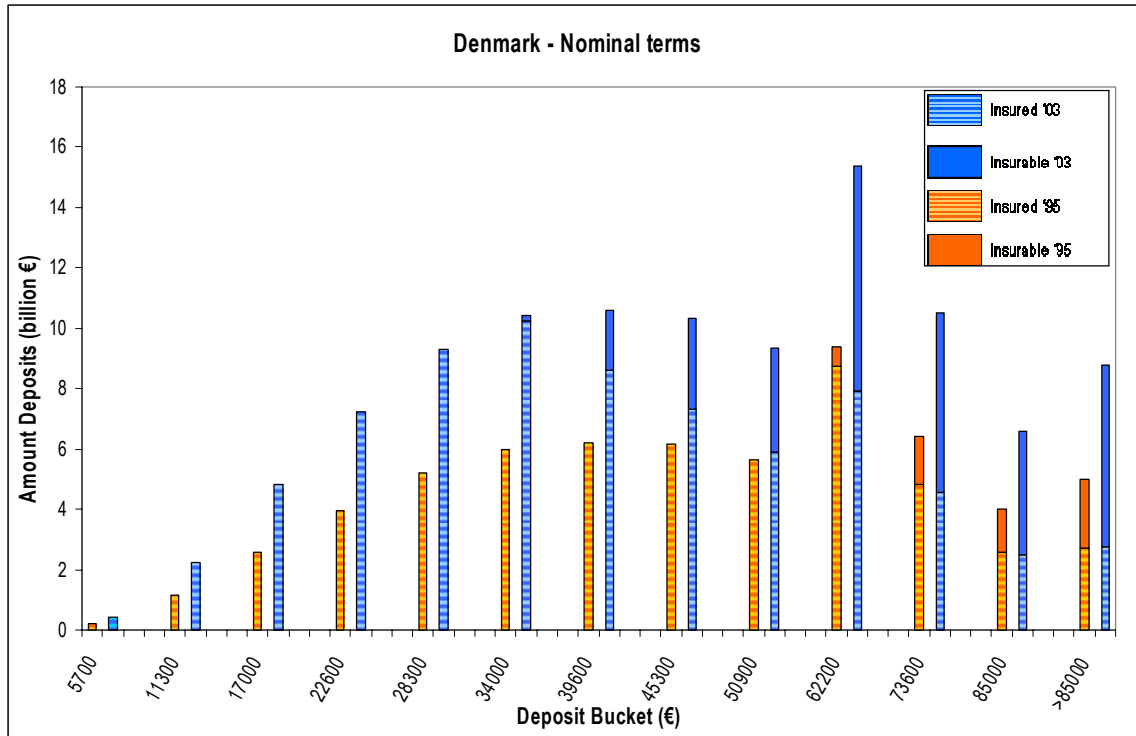


Figure E.14: Distribution of the difference between insurable and insured deposits in the scenarios

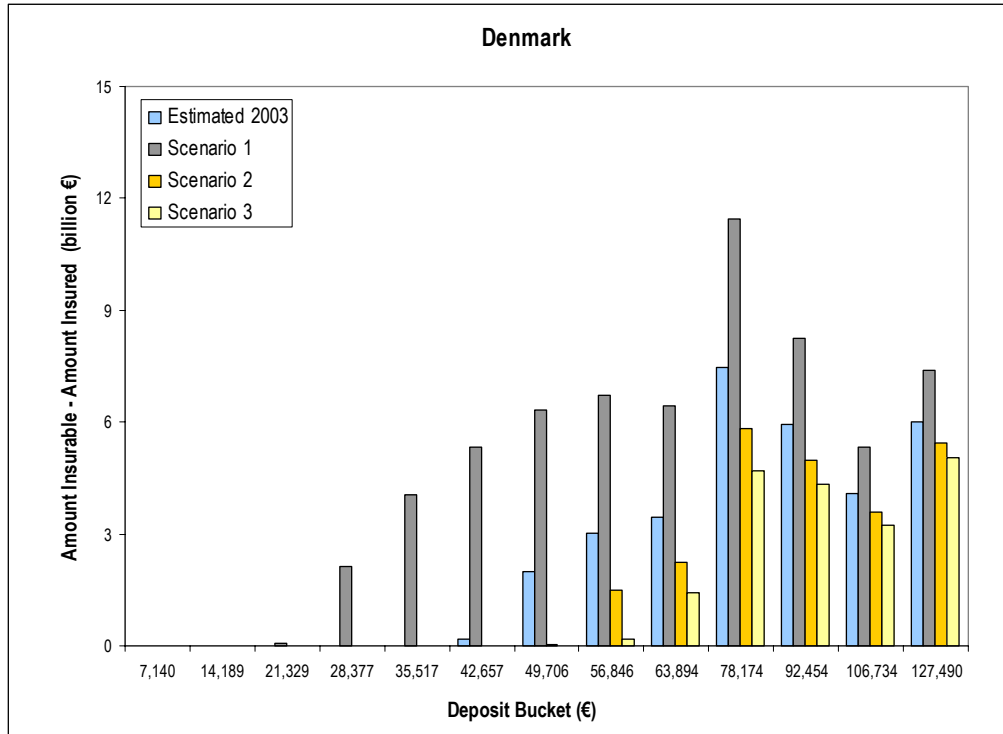
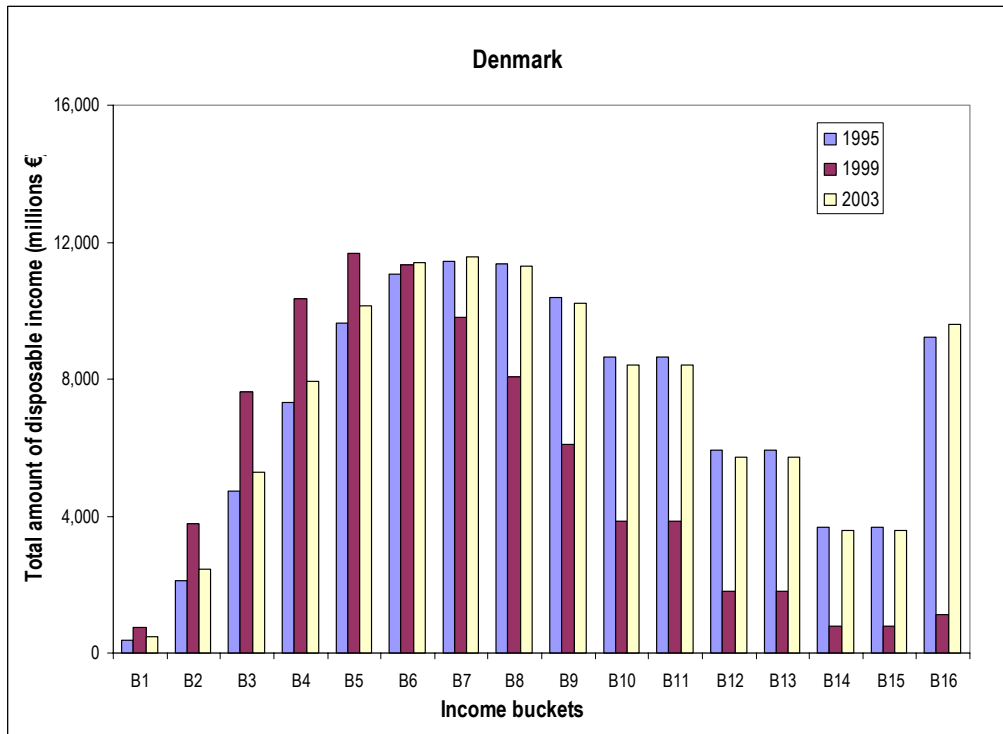
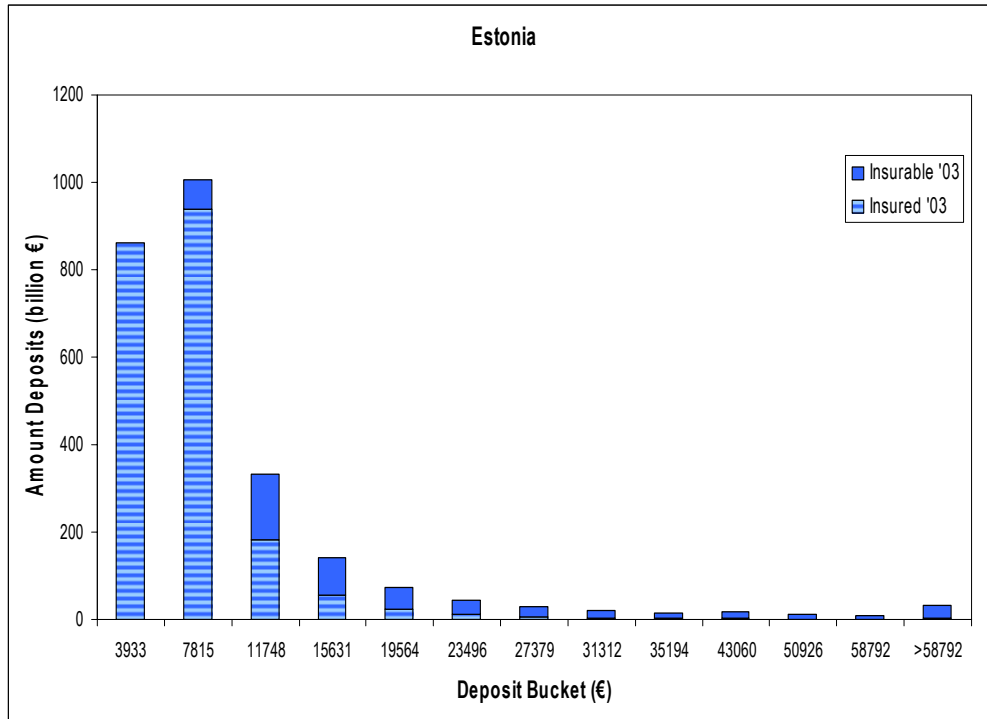


Figure E.15: Disposable income distributions by Euromonitor



## ESTONIA

**Figure E.16: Estimated insurable and insured deposits distributions**



**Figure E.17: Distribution of the difference between insurable and insured deposits in the scenarios**

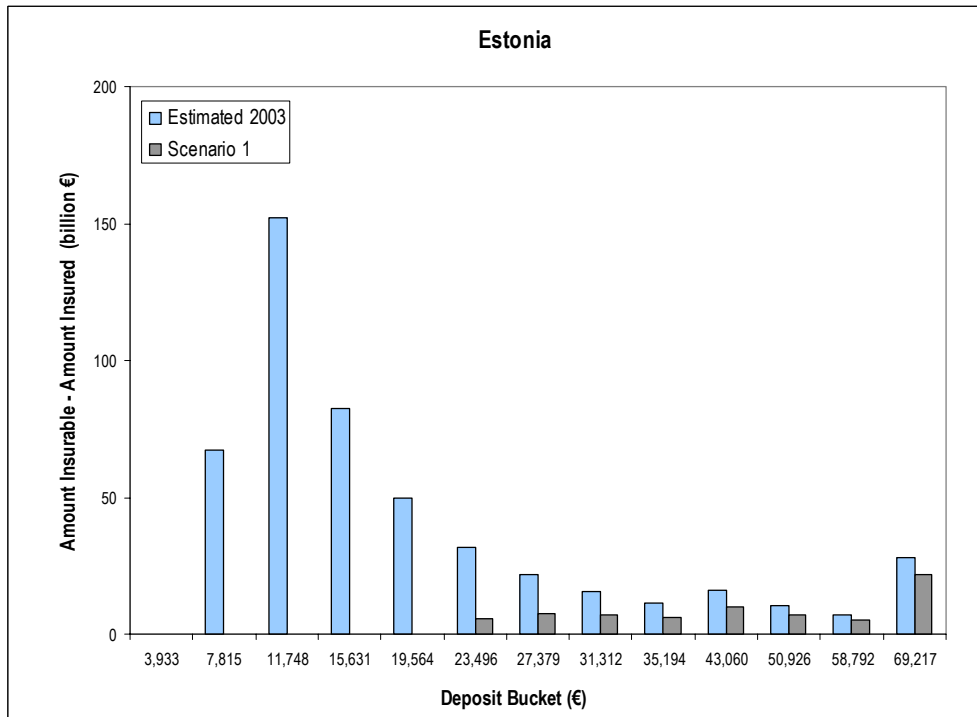
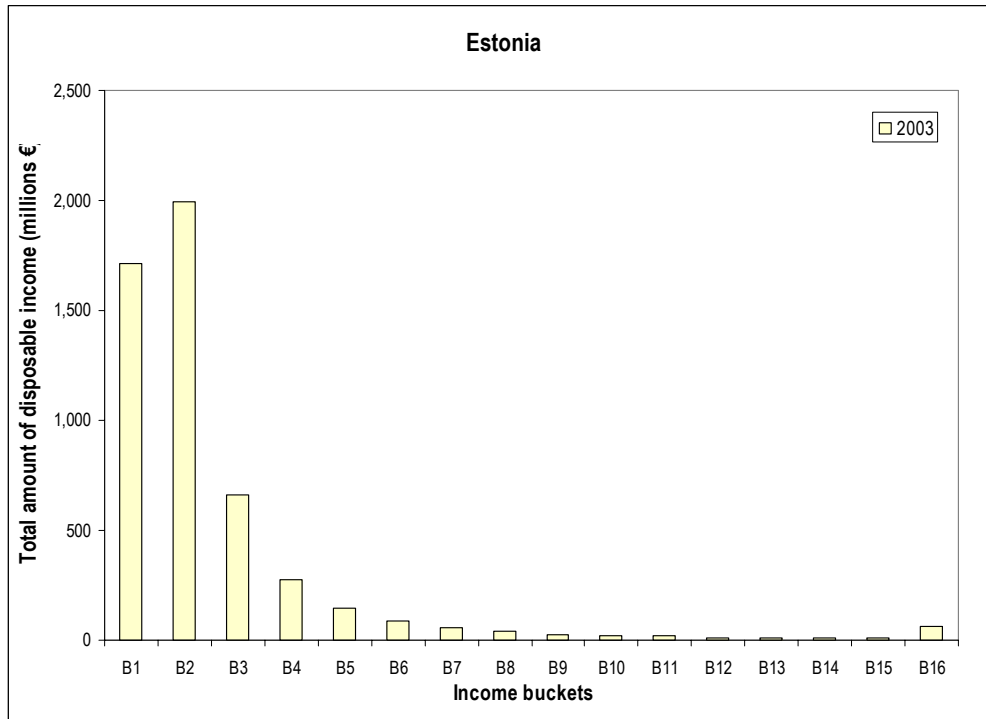


Figure E.18: Disposable income distributions by Euromonitor



# FINLAND

Figure E.19: Estimated insurable and insured deposits distributions

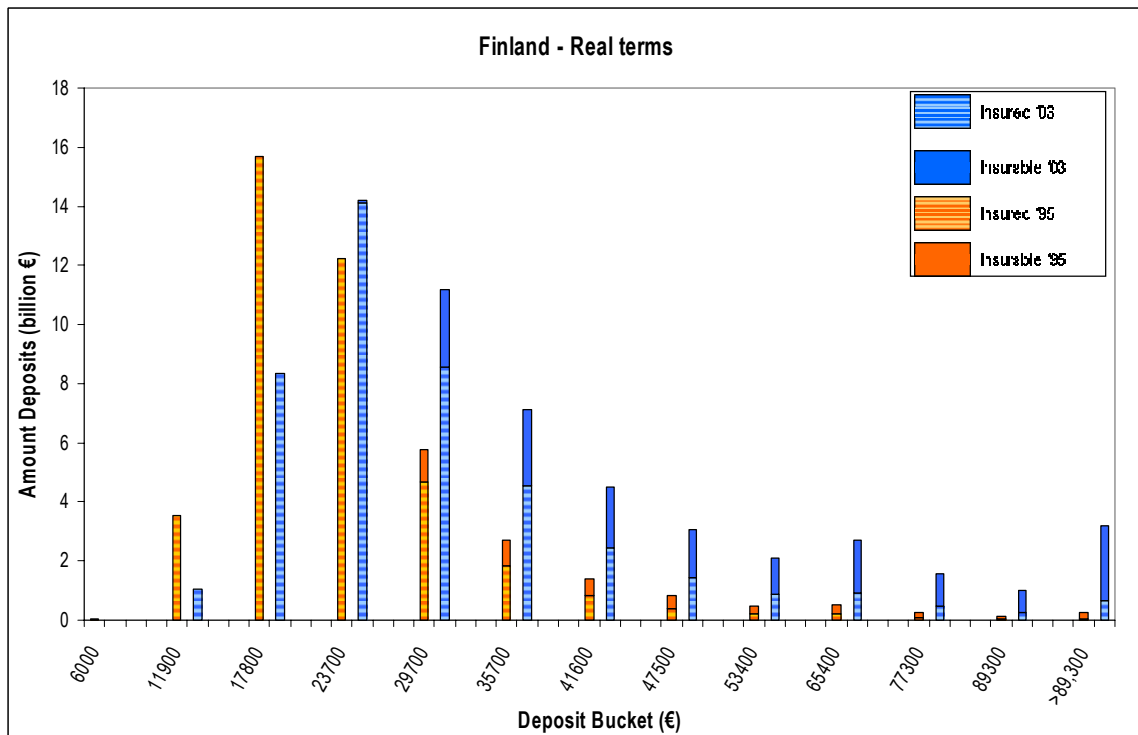
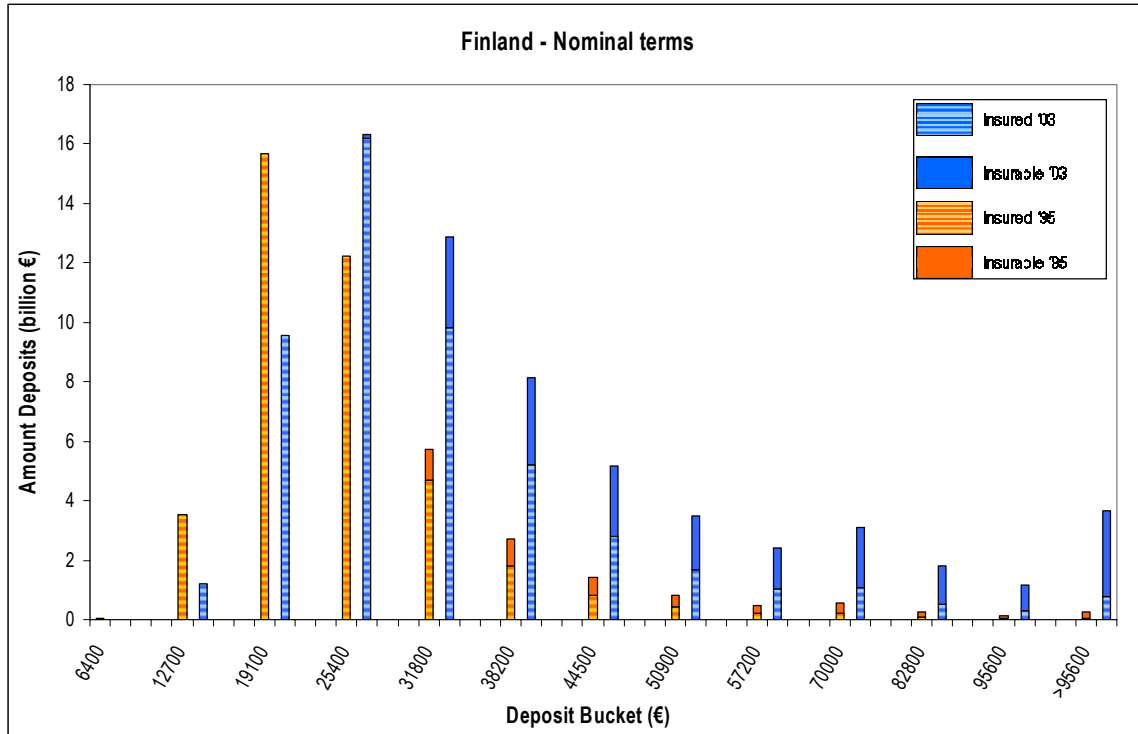


Figure E.20: Distribution of the difference between insurable and insured deposits in the scenarios

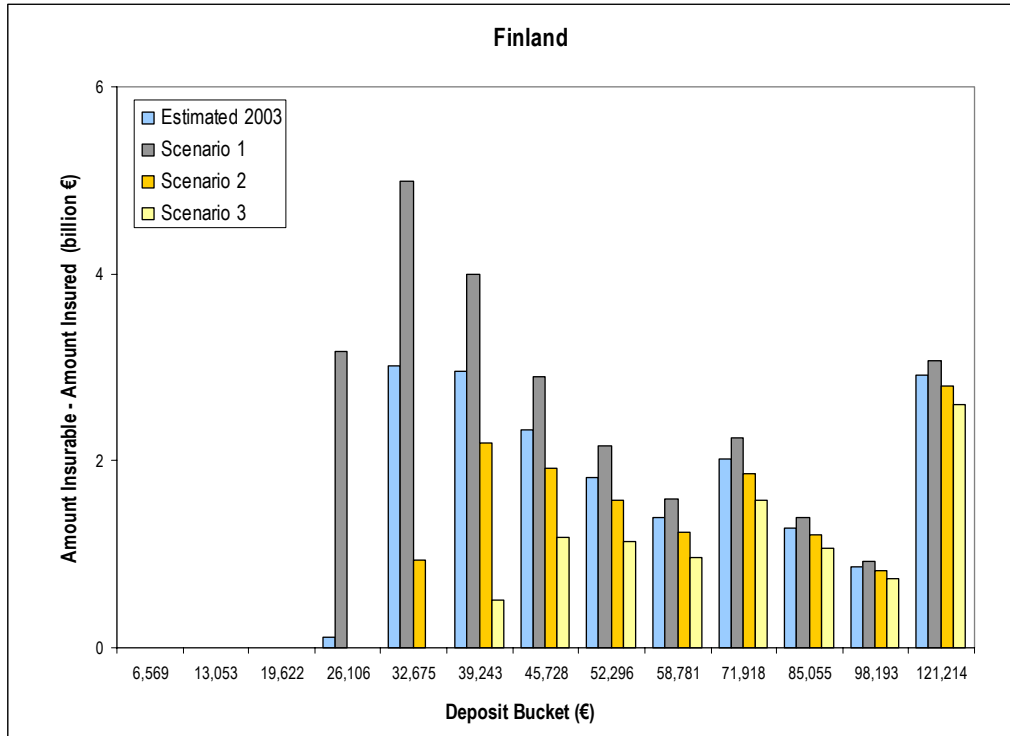
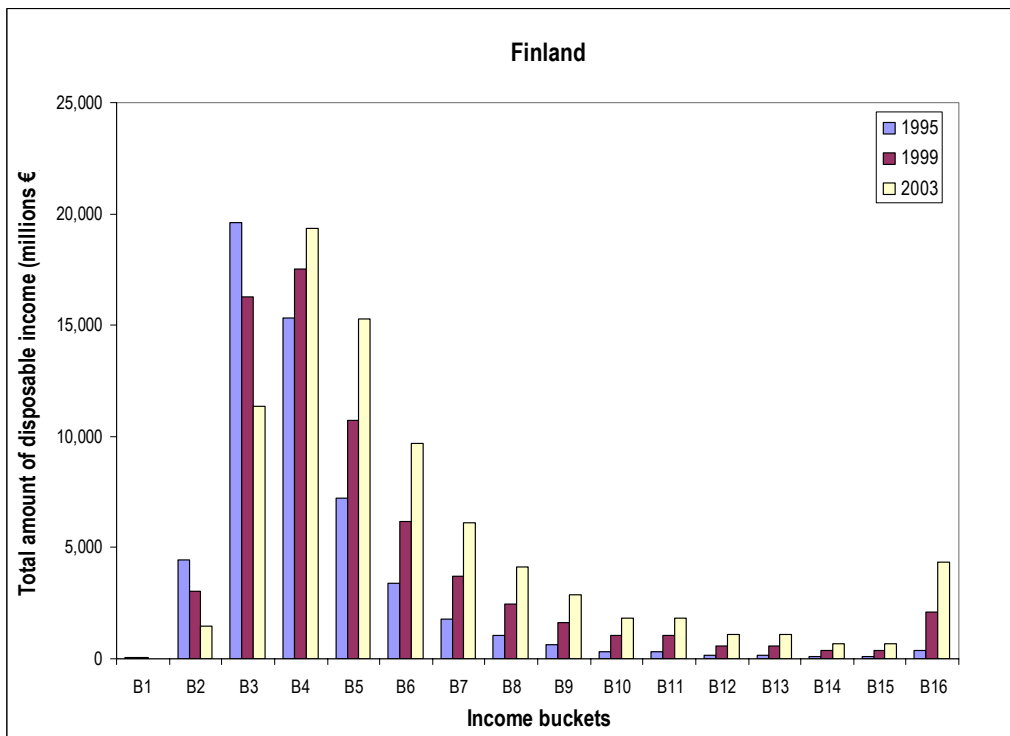


Figure E.21: Disposable income distributions by Euromonitor



# FRANCE

Figure E.22: Estimated insurable and insured deposits distributions

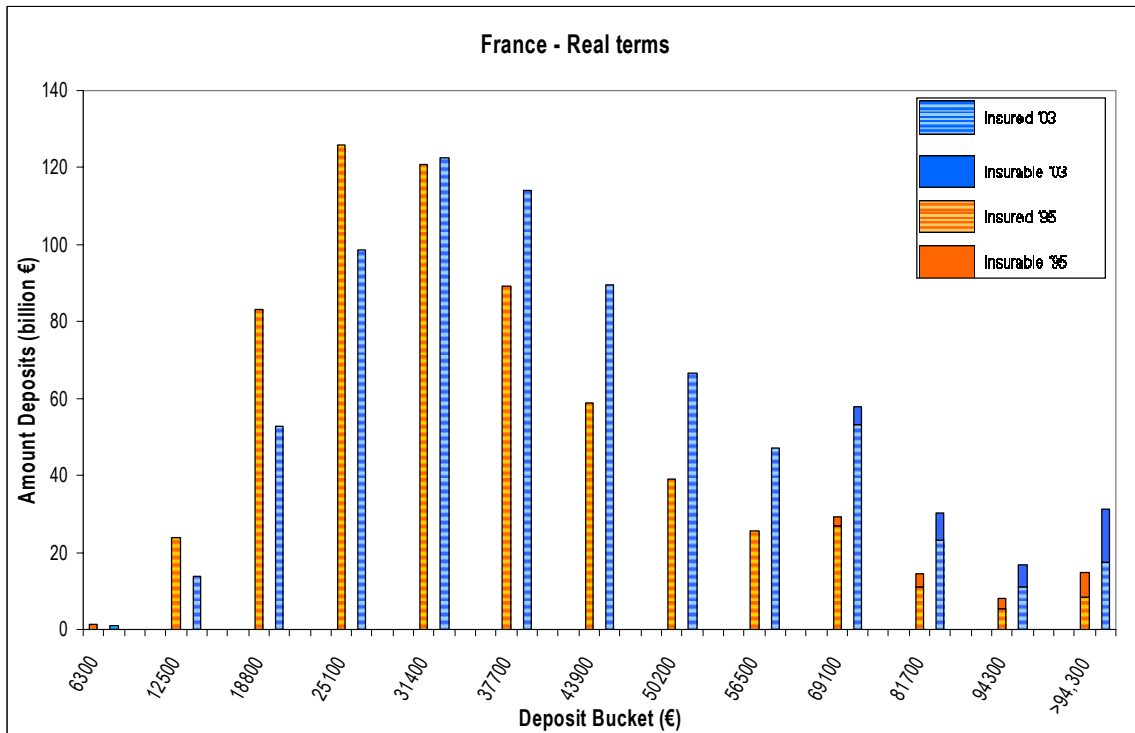
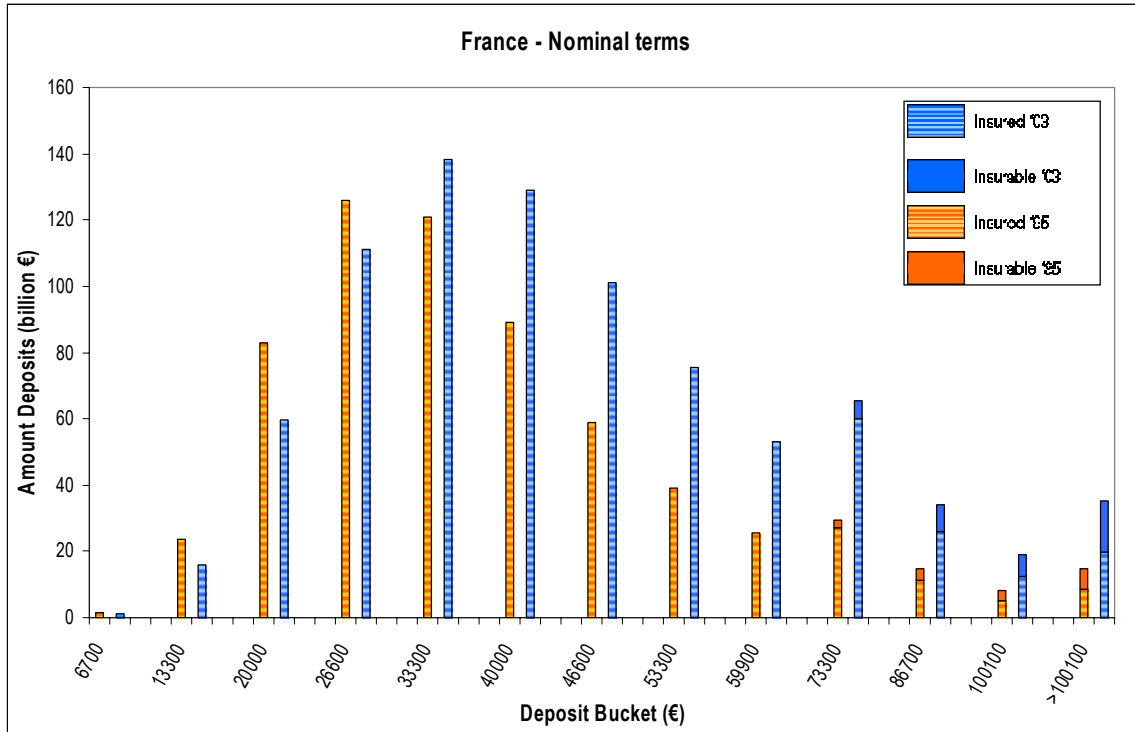


Figure E.23: Distribution of the difference between insurable and insured deposits in the scenarios

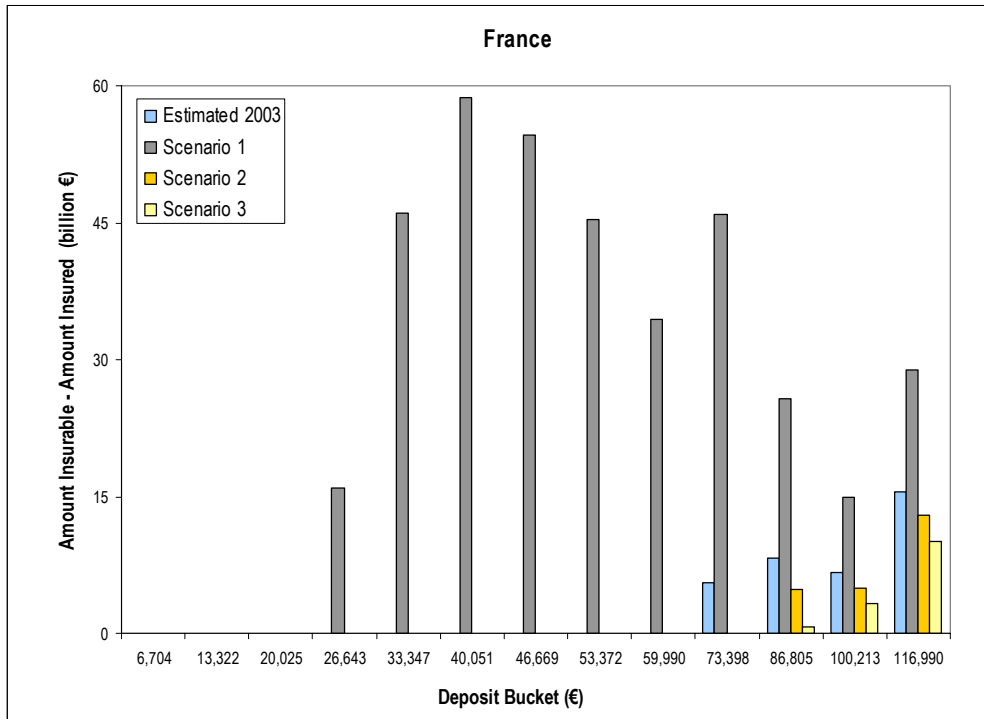
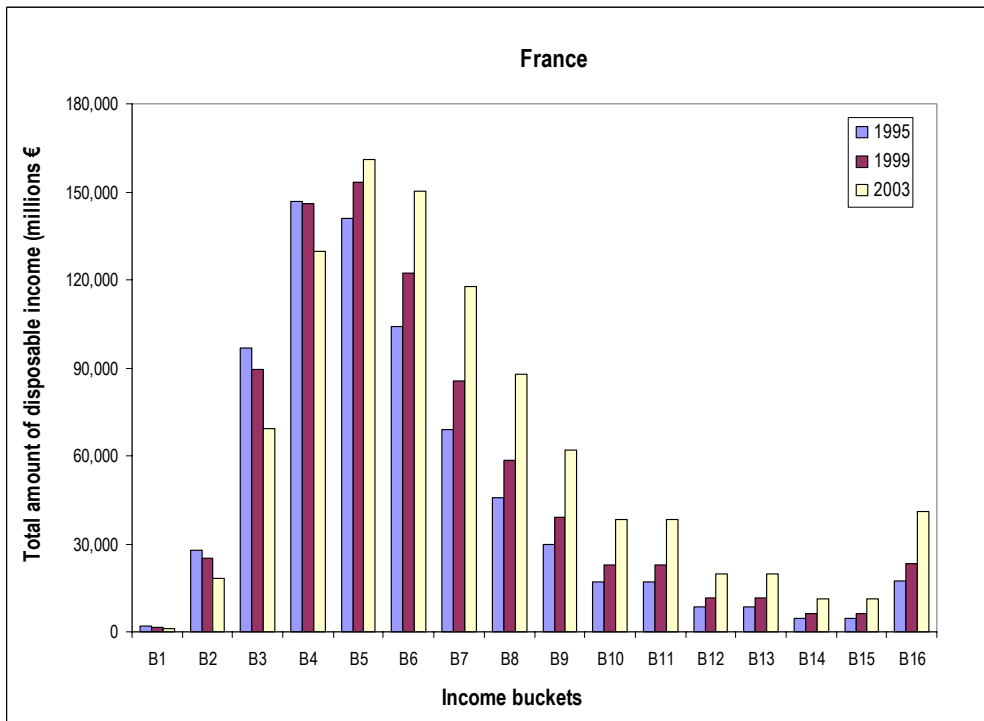


Figure E.24: Disposable income distributions by Euromonitor



# GERMANY

Figure E.25: Estimated insurable and insured deposits distributions

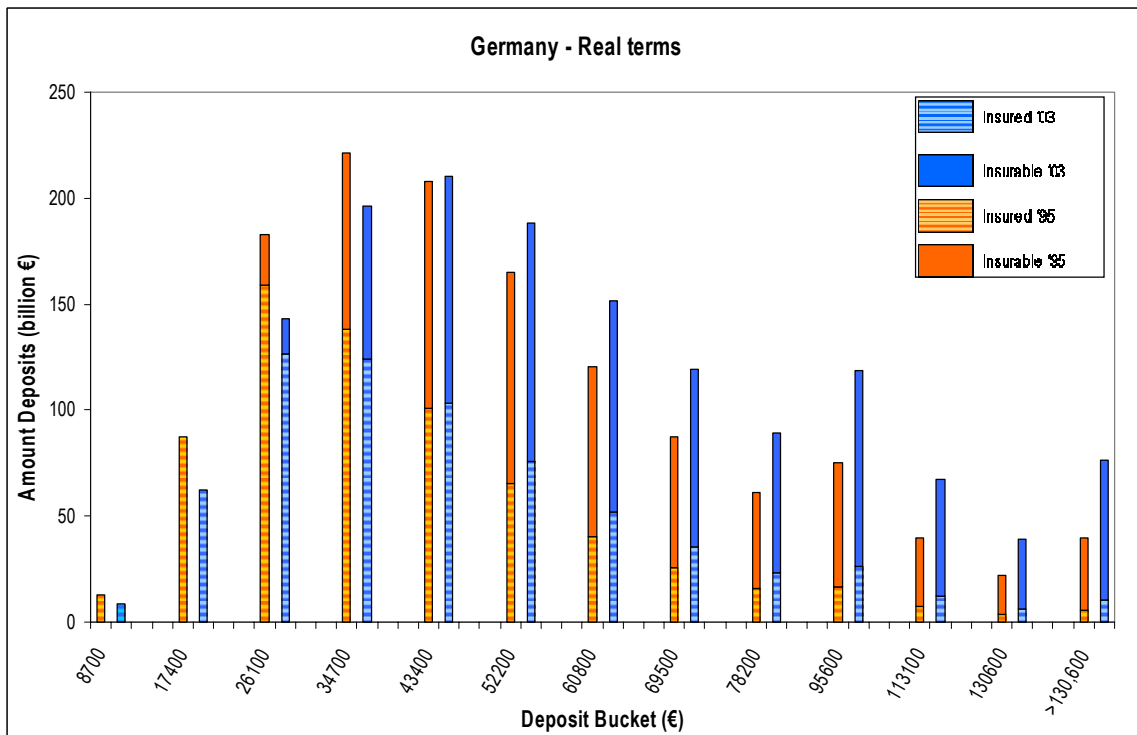
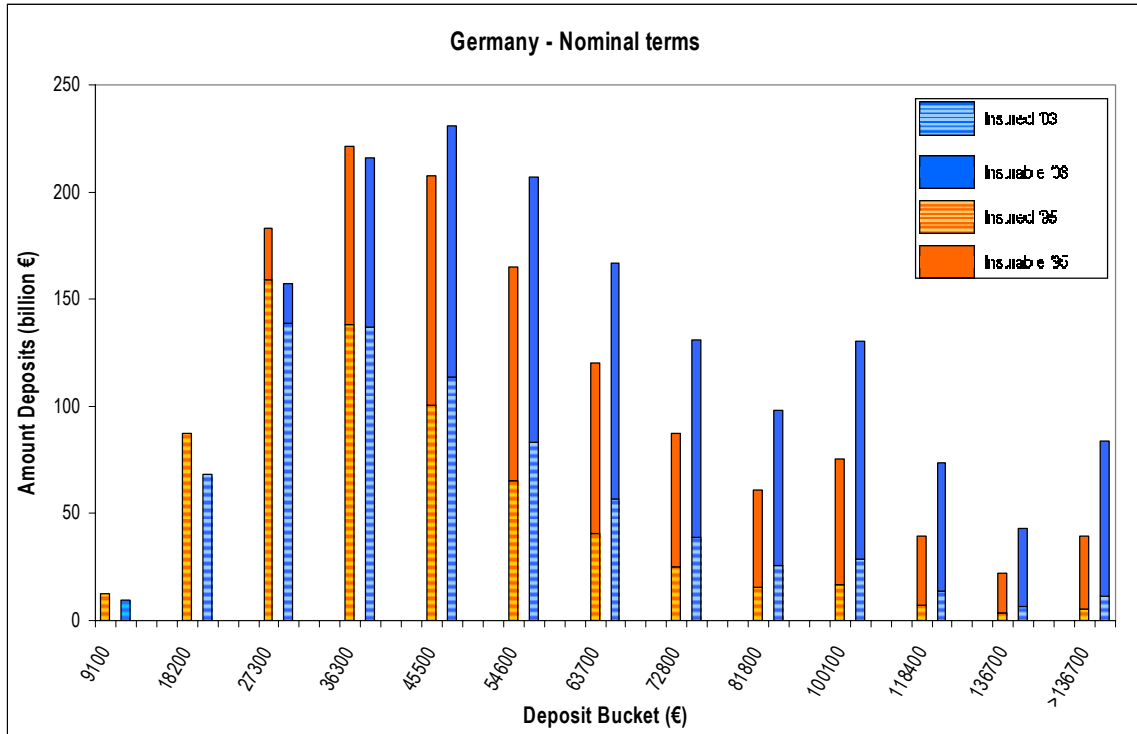


Figure E.26: Distribution of the difference between insurable and insured deposits in the scenarios

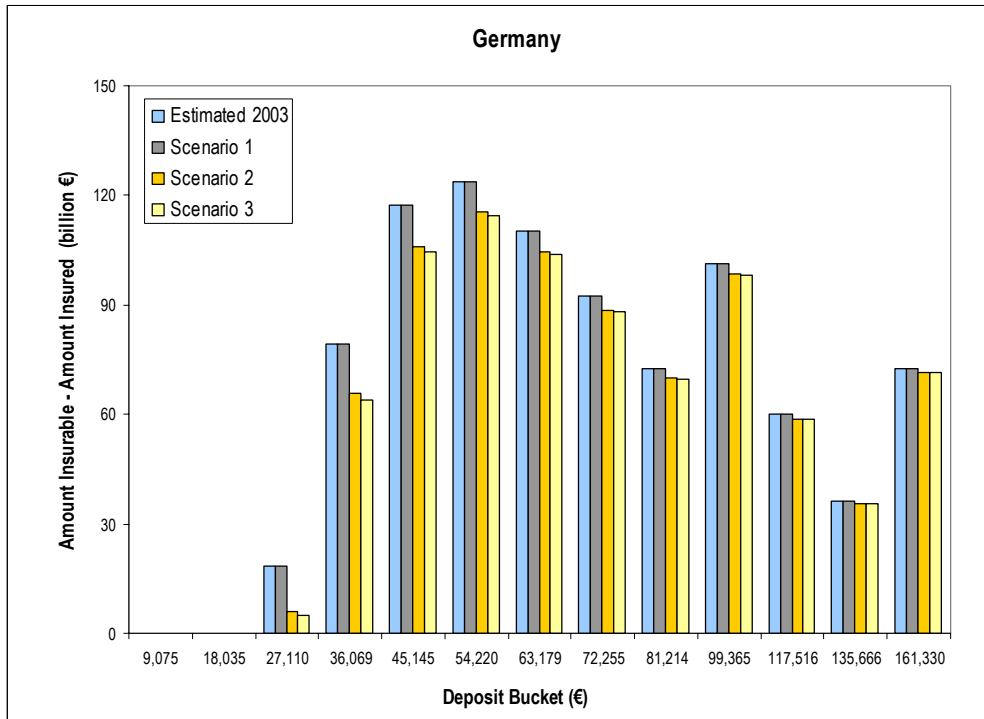
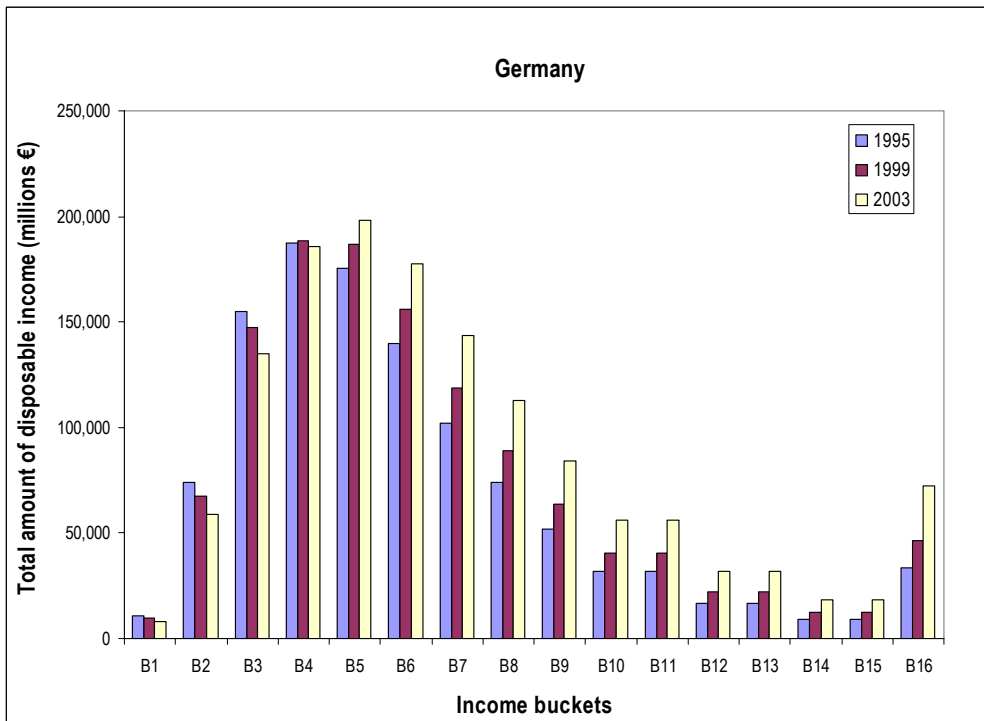


Figure E.27: Disposable income distributions by Euromonitor



# GREECE

Figure E.28: Estimated insurable and insured deposits distributions

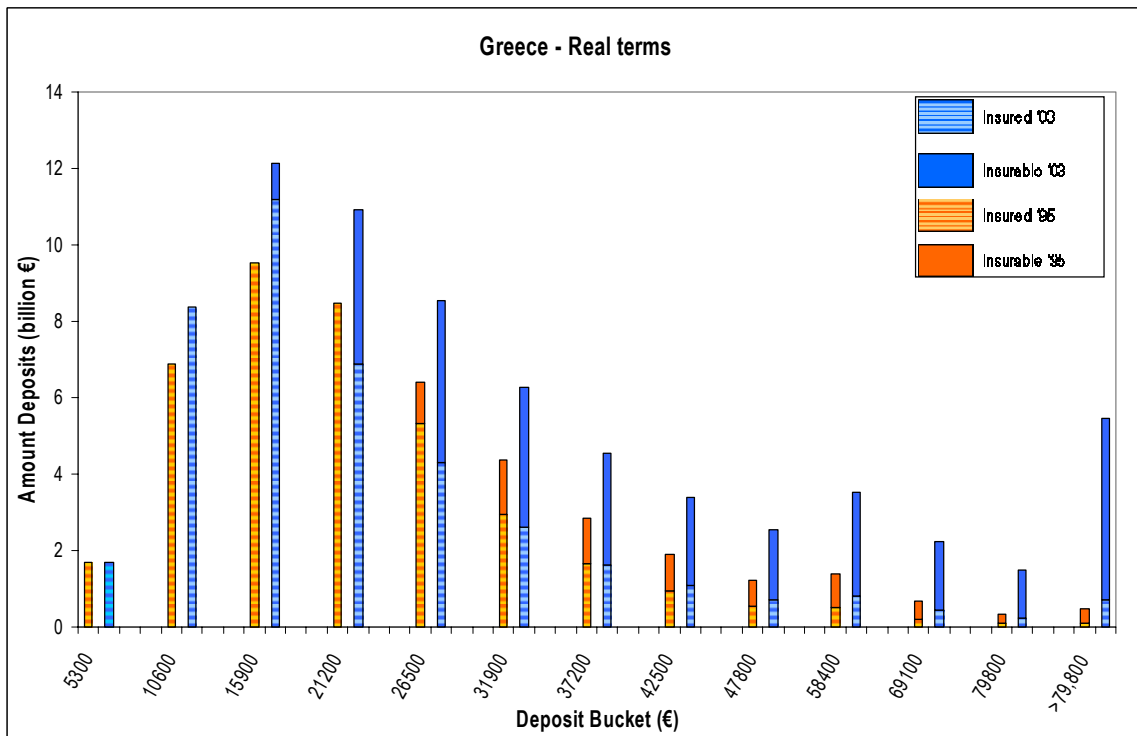
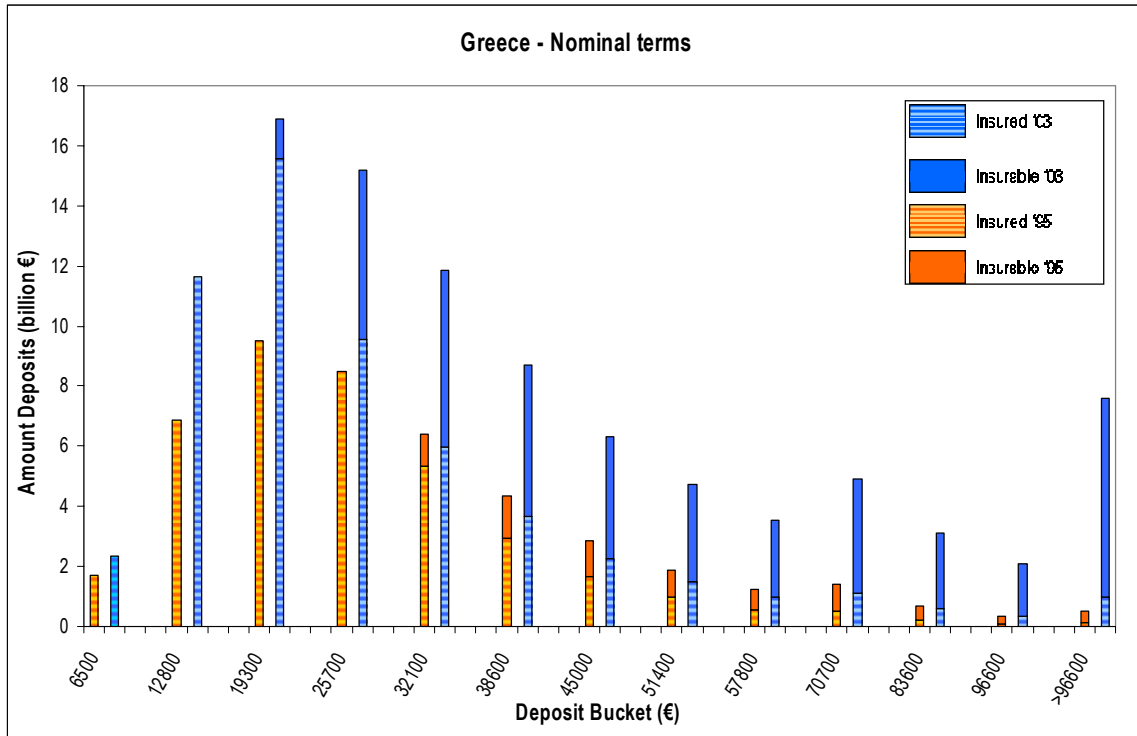


Figure E.29: Distribution of the difference between insurable and insured deposits in the scenarios

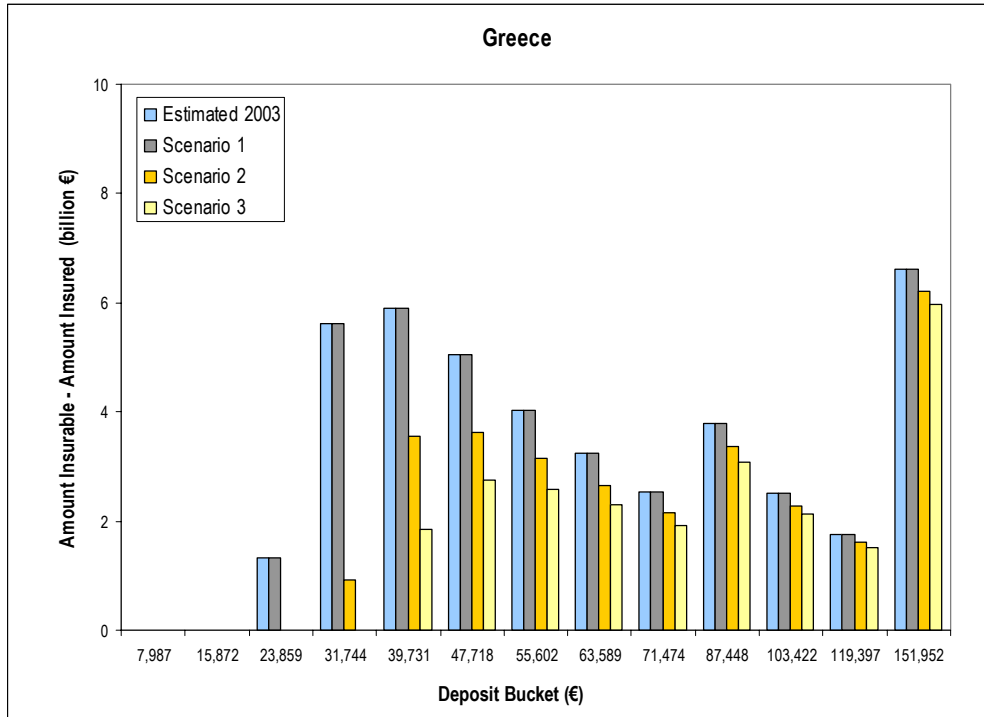
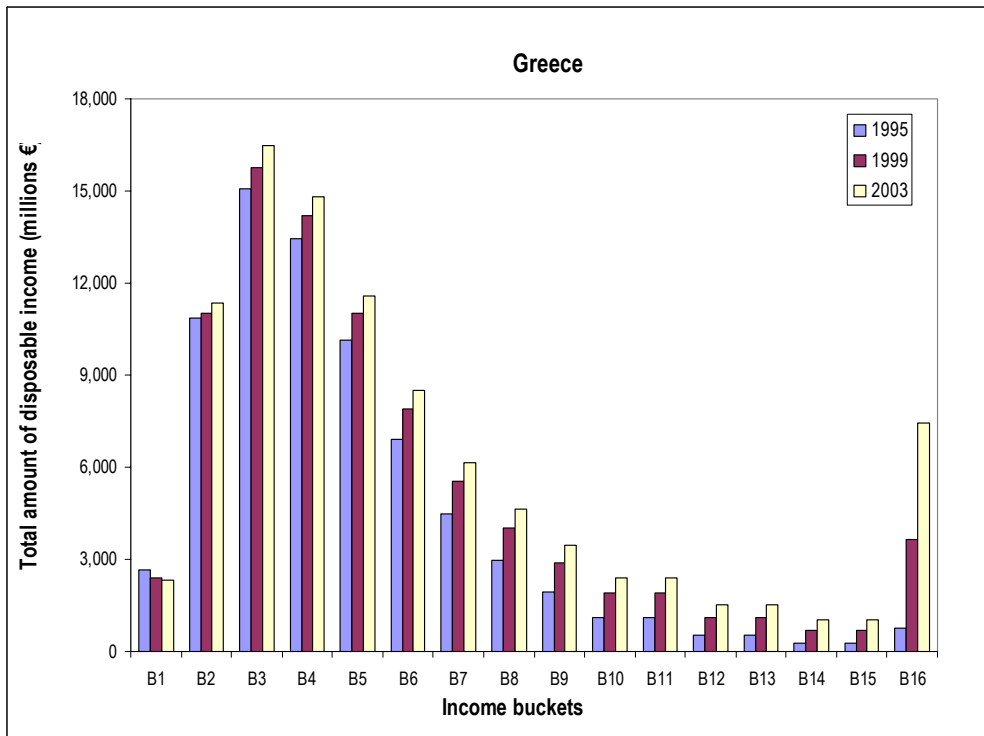


Figure E.30: Disposable income distributions by Euromonitor



# HUNGARY

Figure E.31: Estimated insurable and insured deposits distributions

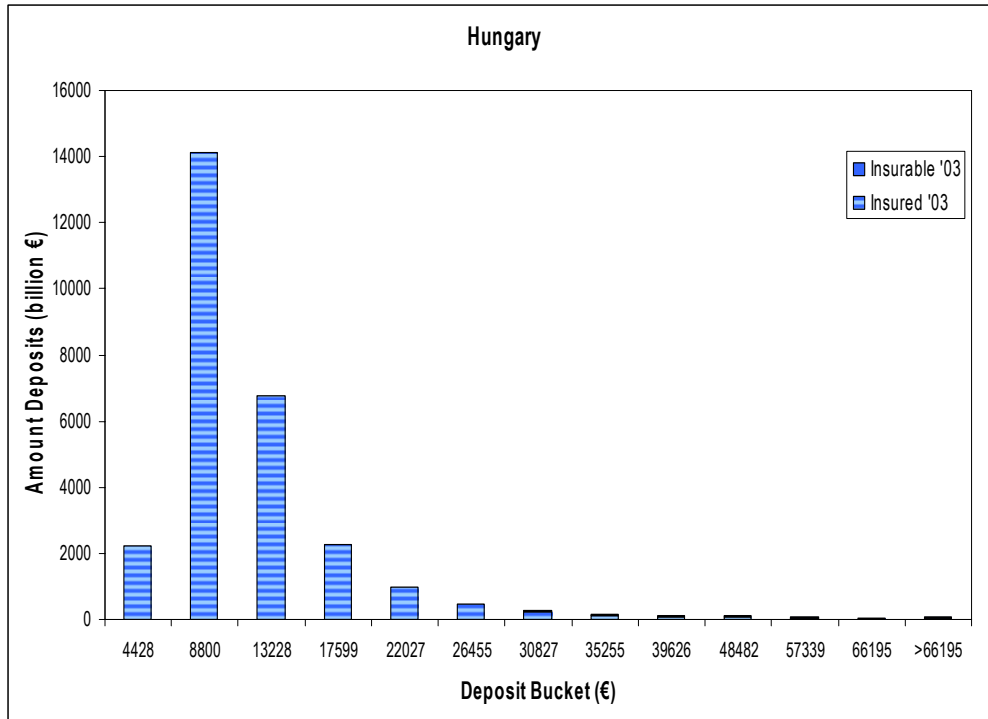


Figure E.32: Distribution of the difference between insurable and insured deposits in the scenarios

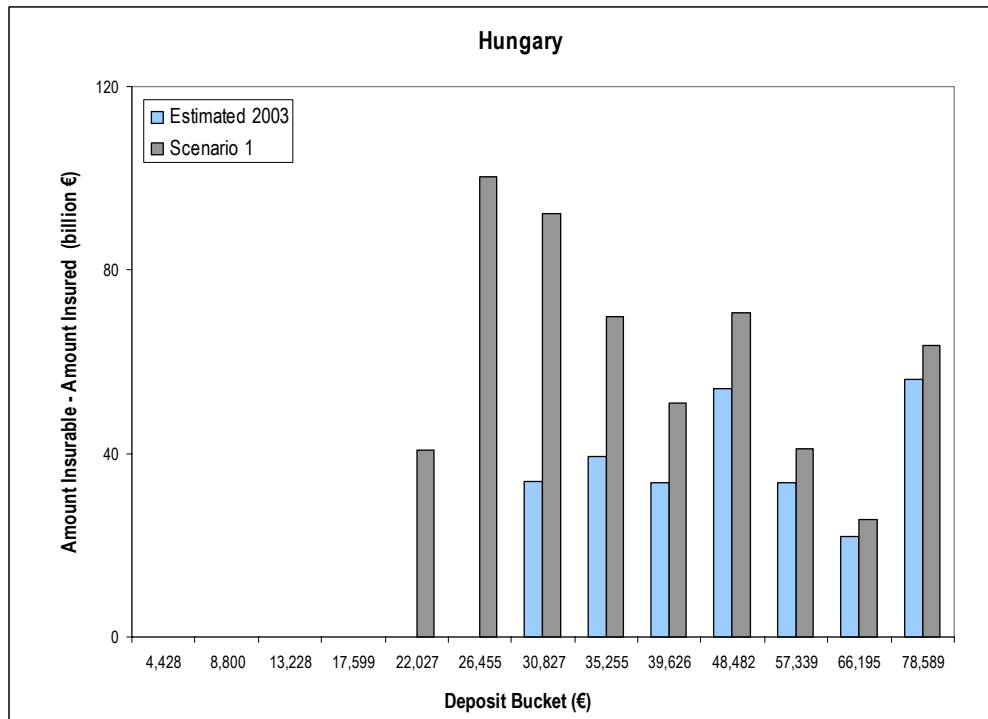
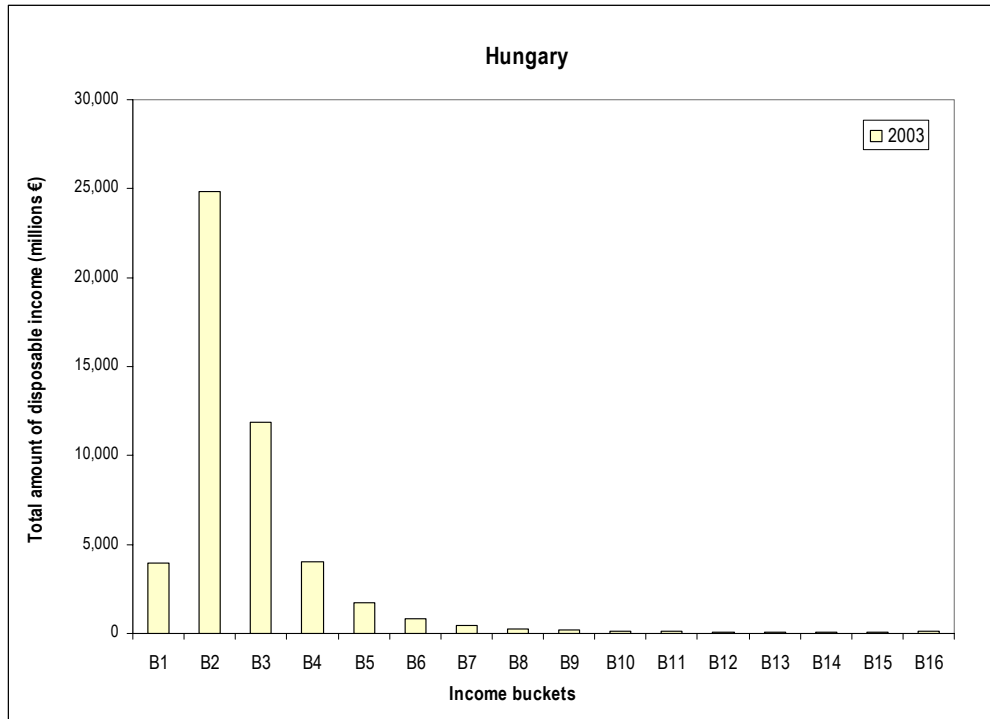


Figure E.33: Disposable income distributions by Euromonitor



# IRELAND

Figure E.34: Estimated insurable and insured deposits distributions

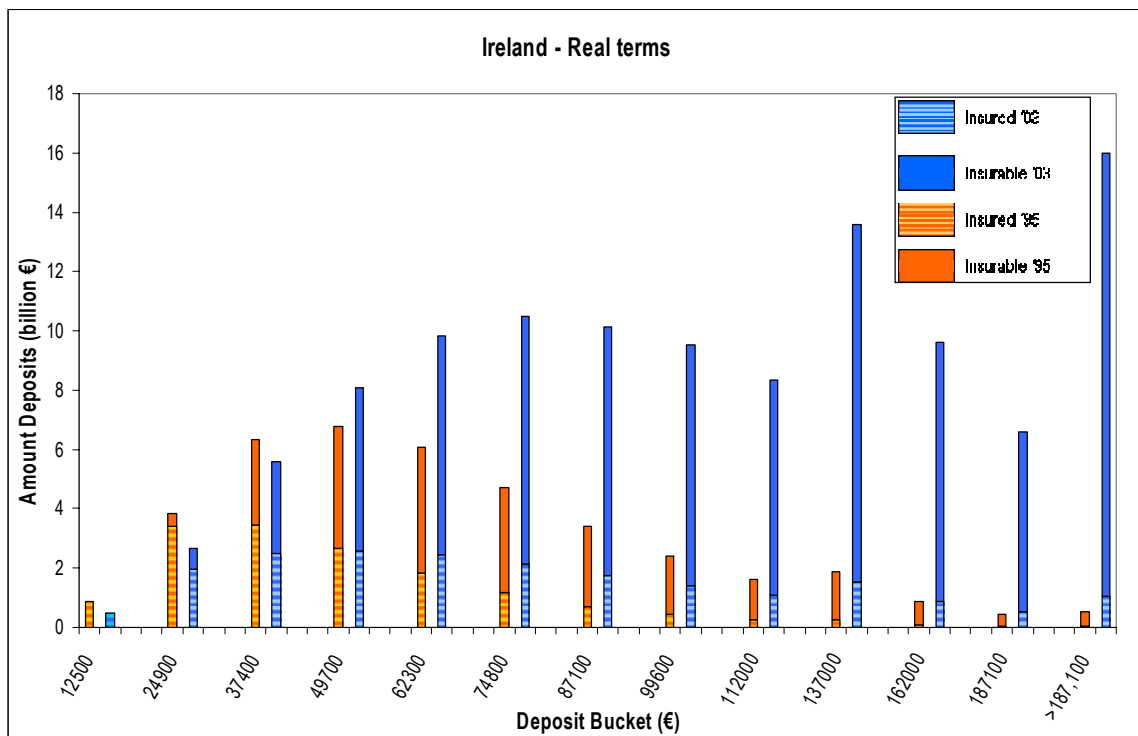
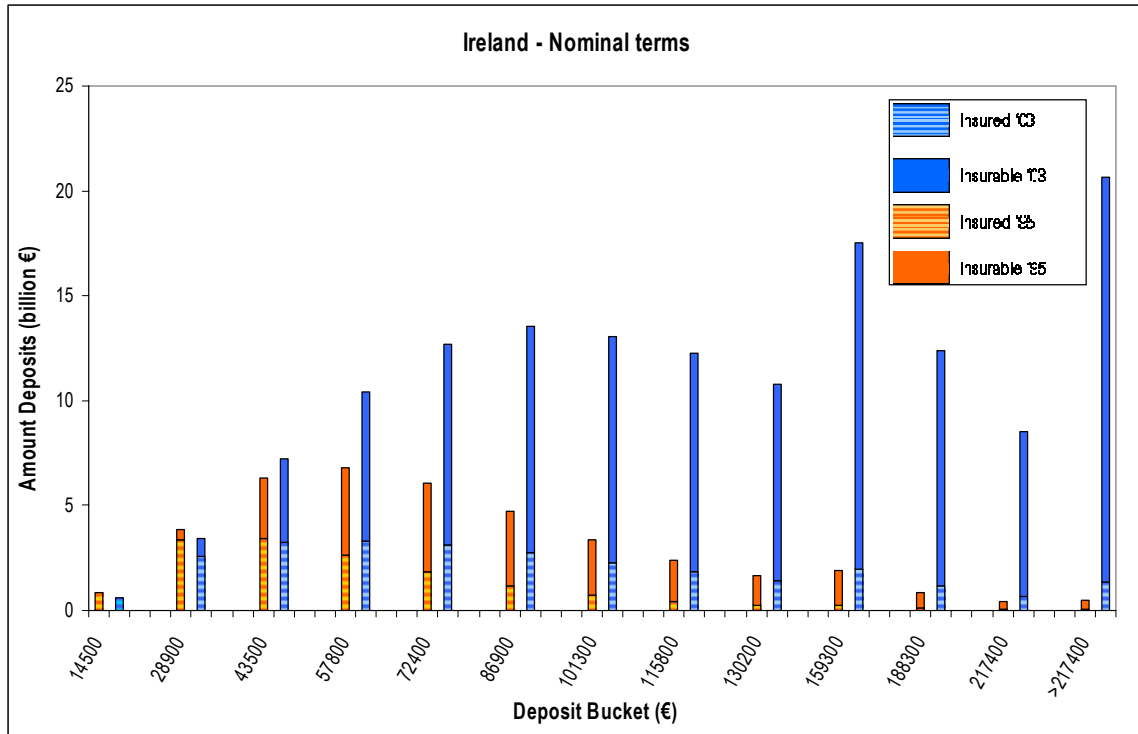


Figure E.35: Distribution of the difference between insurable and insured deposits in the scenarios

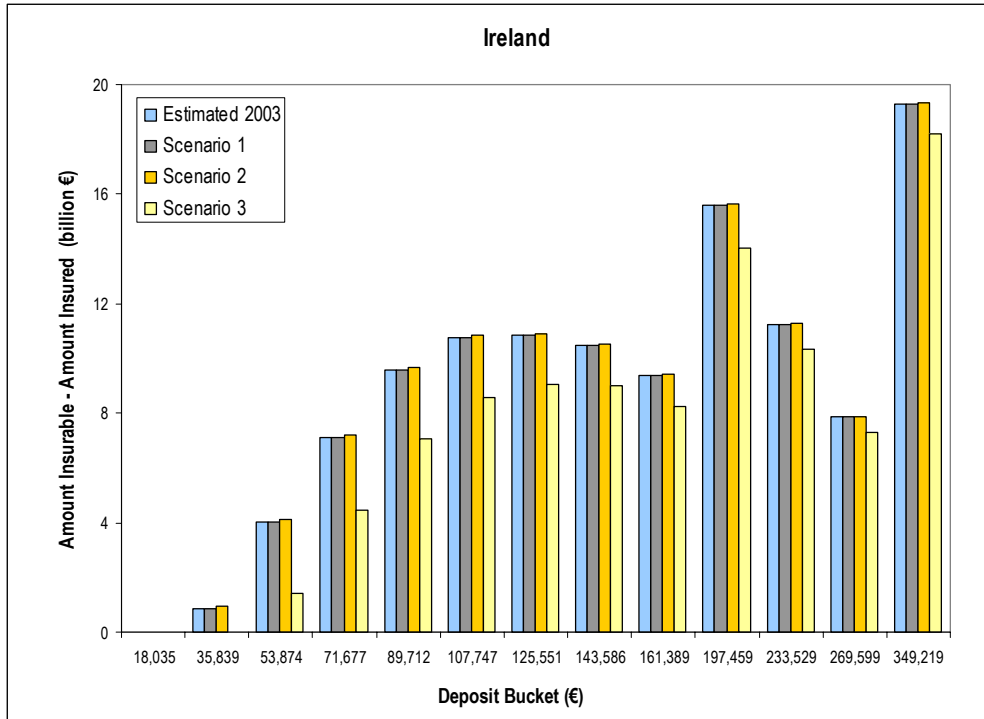
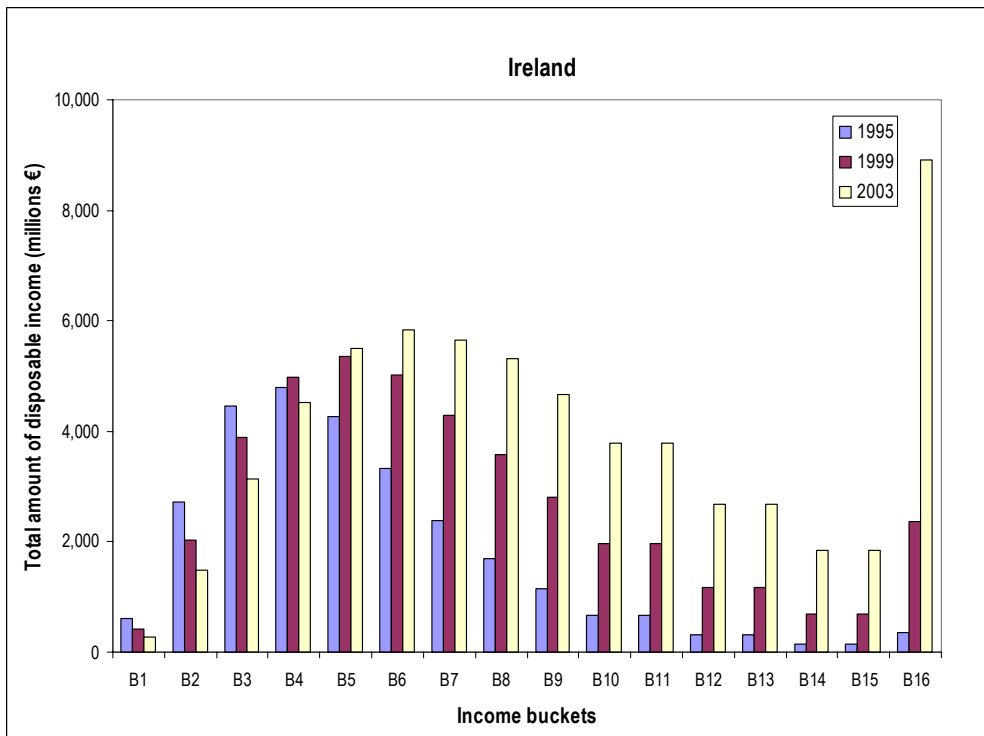


Figure E.36: Disposable income distributions by Euromonitor



# ITALY

Figure E.37: Estimated insurable and insured deposits distributions

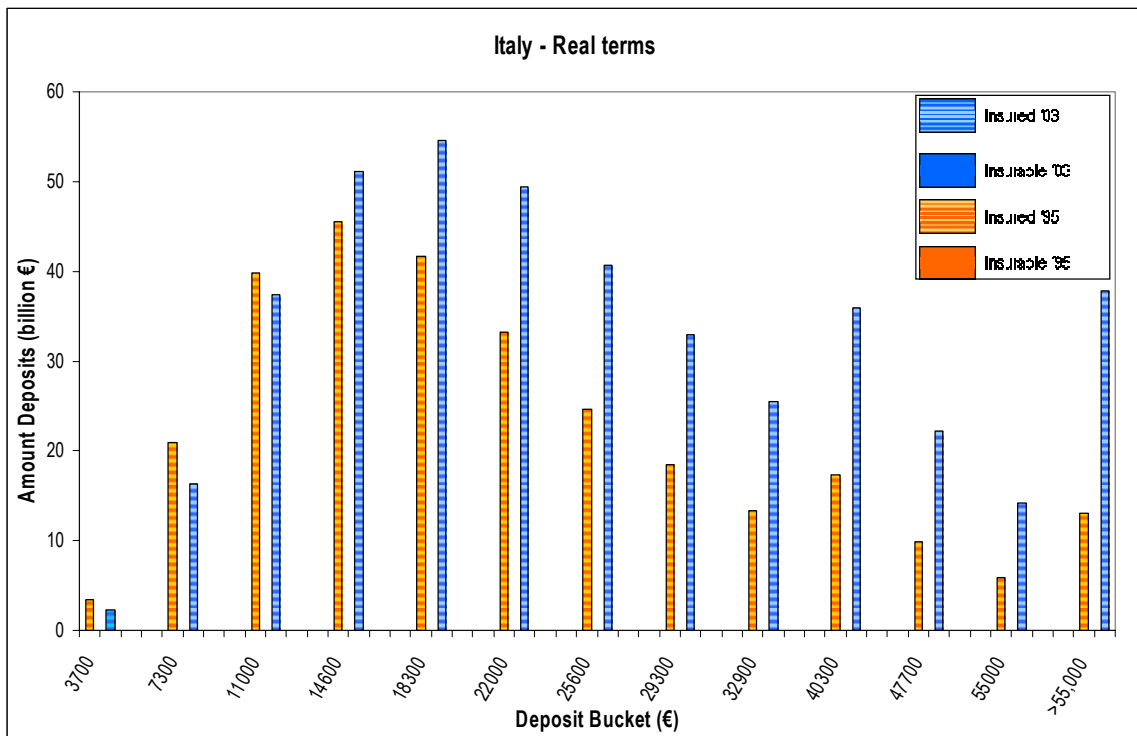
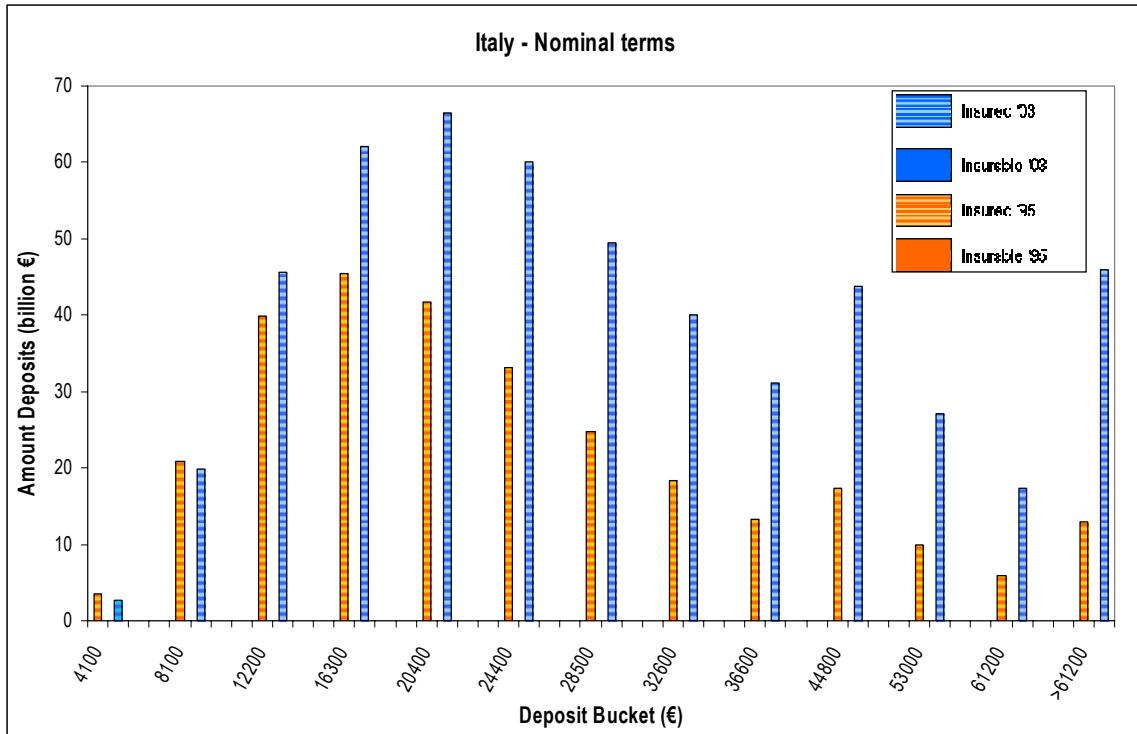


Figure E.38: Distribution of the difference between insurable and insured deposits in the scenarios

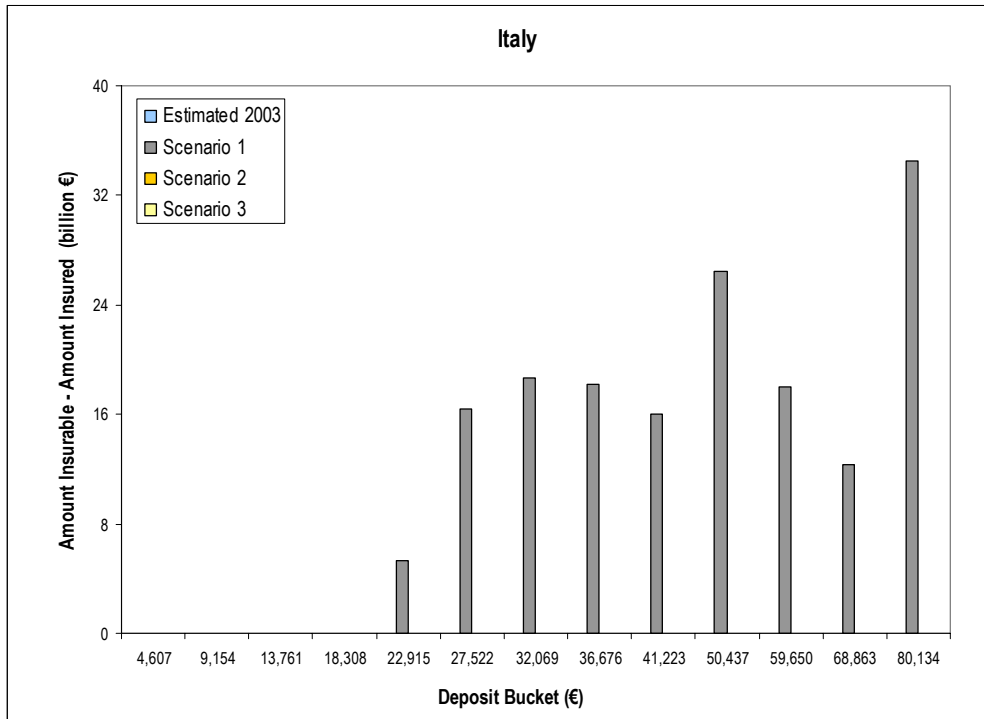
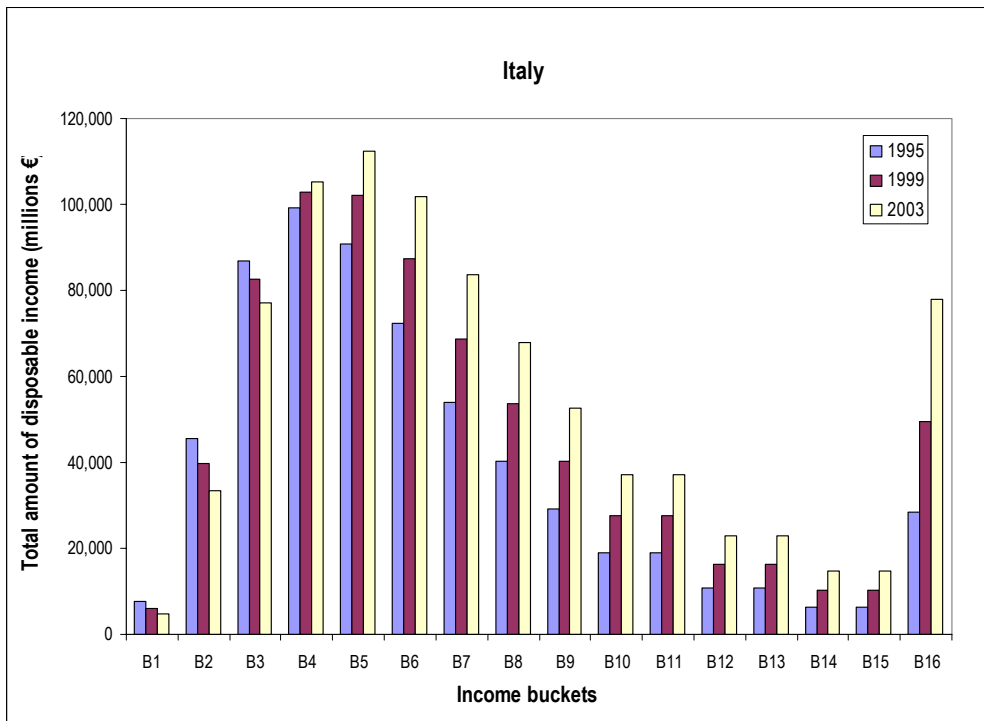
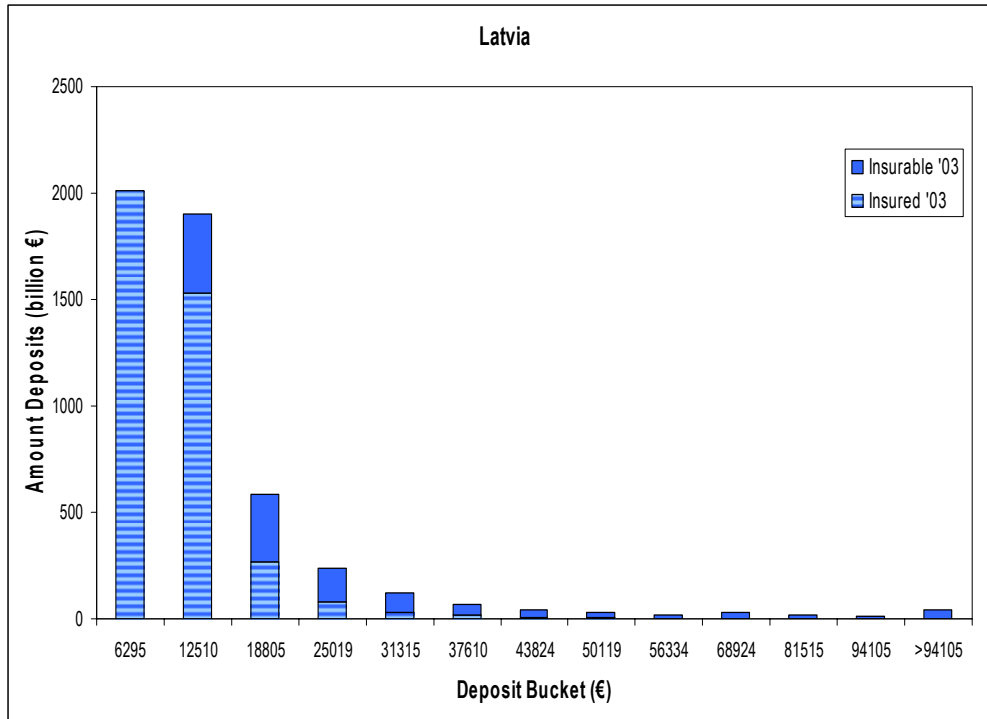


Figure E.39: Disposable income distributions by Euromonitor



## LATVIA

**Figure E.40: Estimated insurable and insured deposits distributions**



**Figure E.41: Distribution of the difference between insurable and insured deposits in the scenarios**

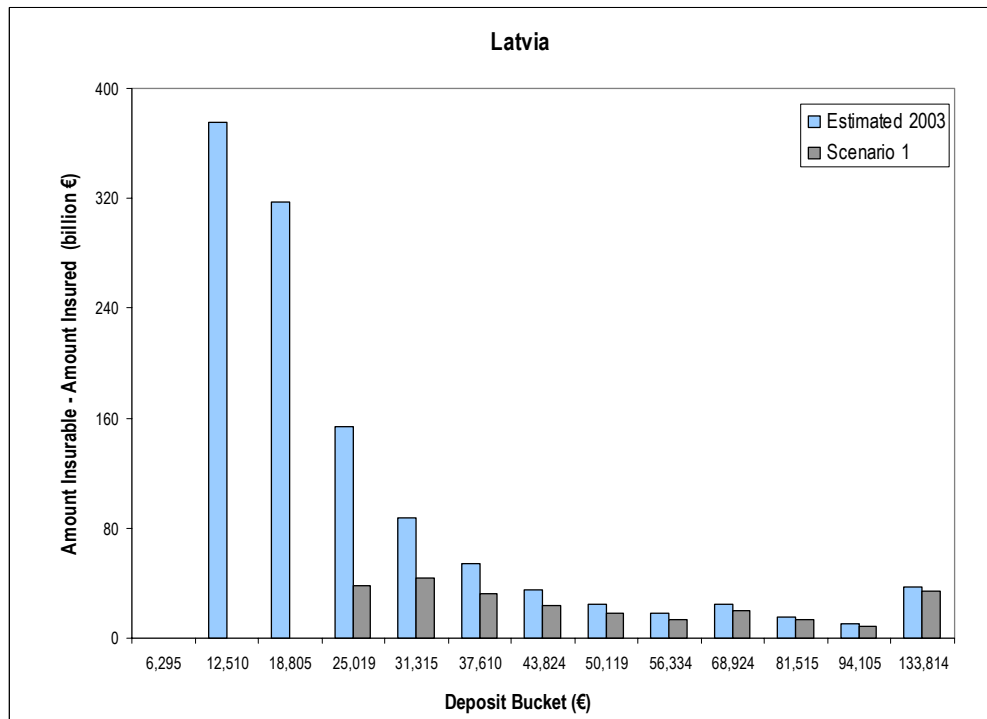
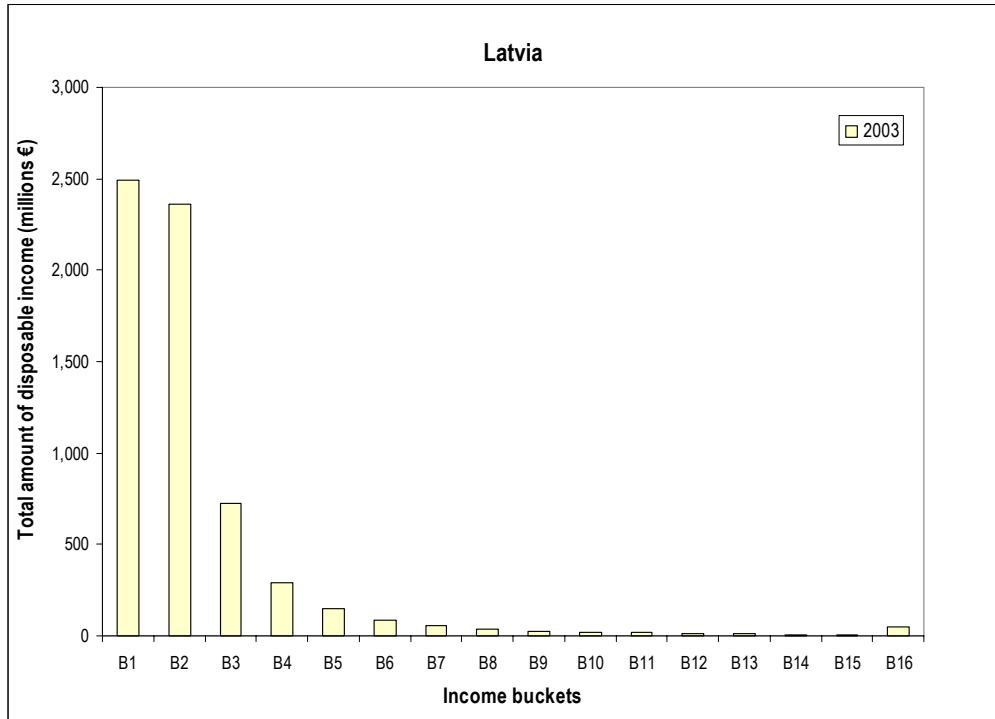


Figure E.42: Disposable income distributions by Euromonitor



## Lithuania

Figure E.43: Estimated insurable and insured deposits distributions

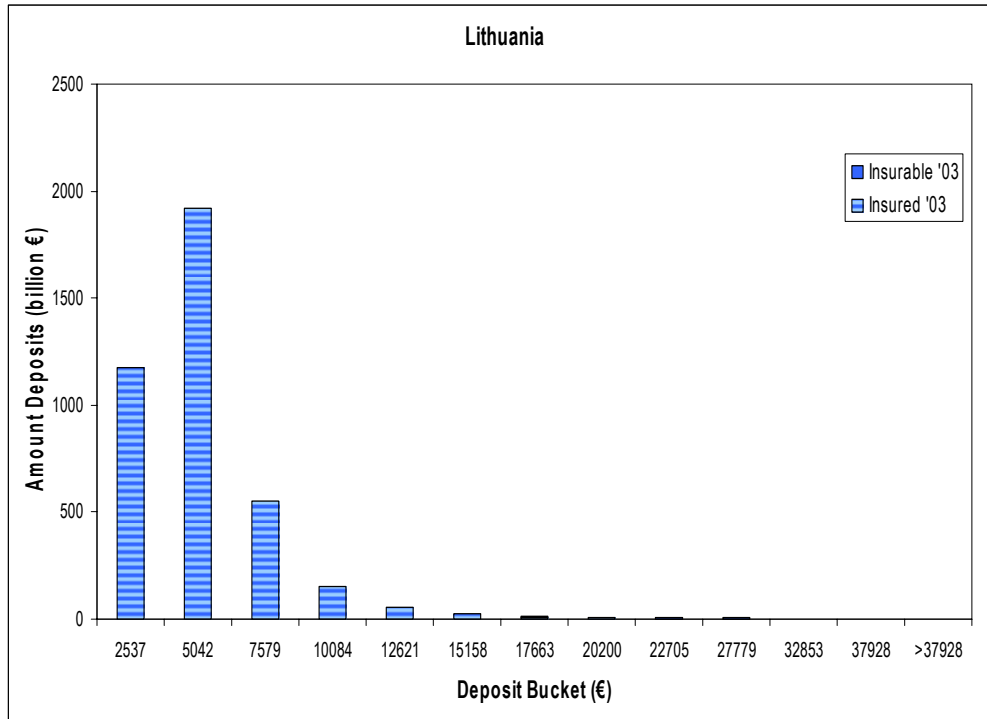


Figure E.44: Distribution of the difference between insurable and insured deposits in the scenarios

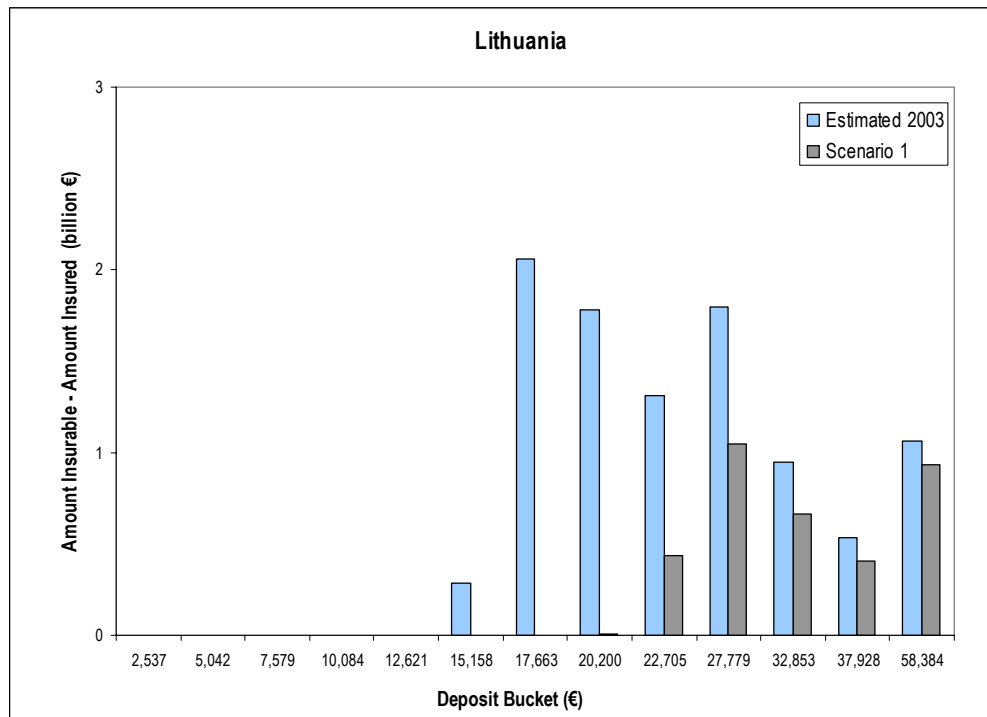
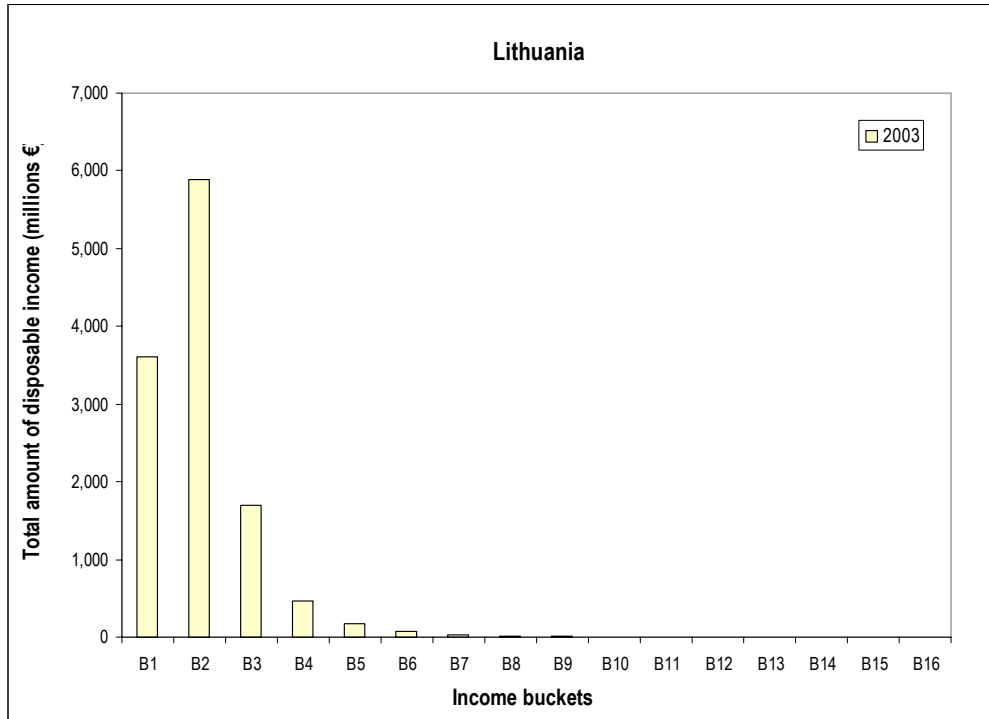


Figure E.45: Disposable income distributions by Euromonitor



# LUXEMBOURG

Figure E.46: Estimated insurable and insured deposits distributions

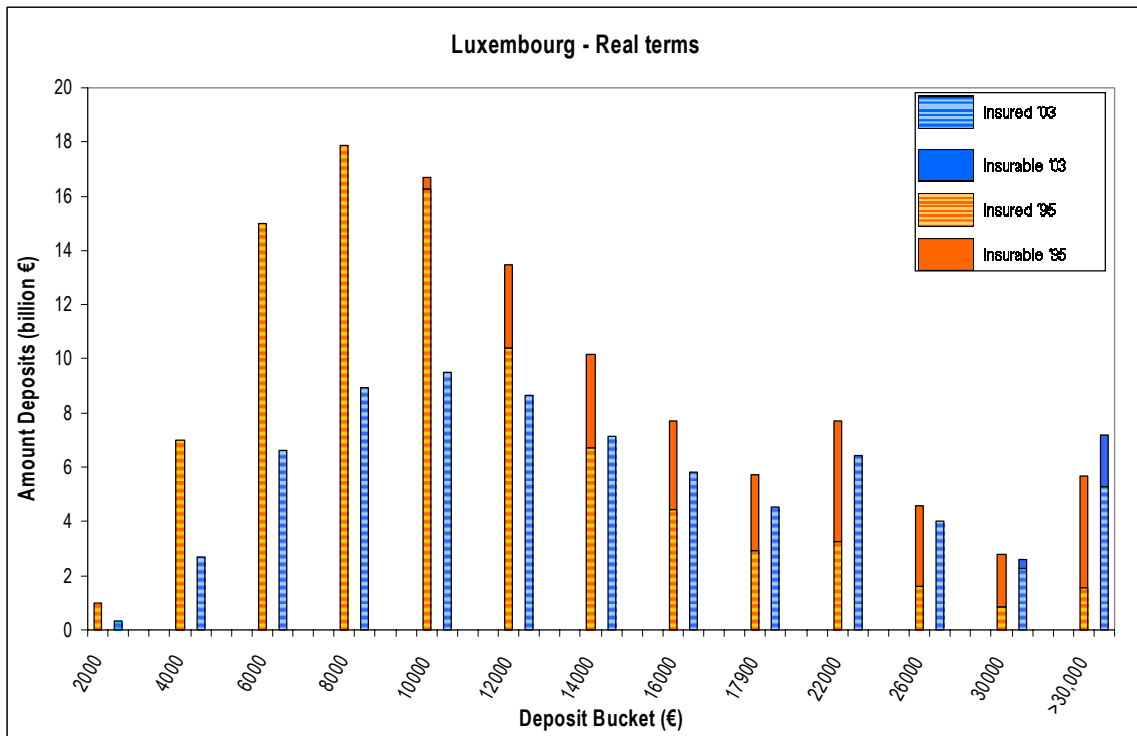
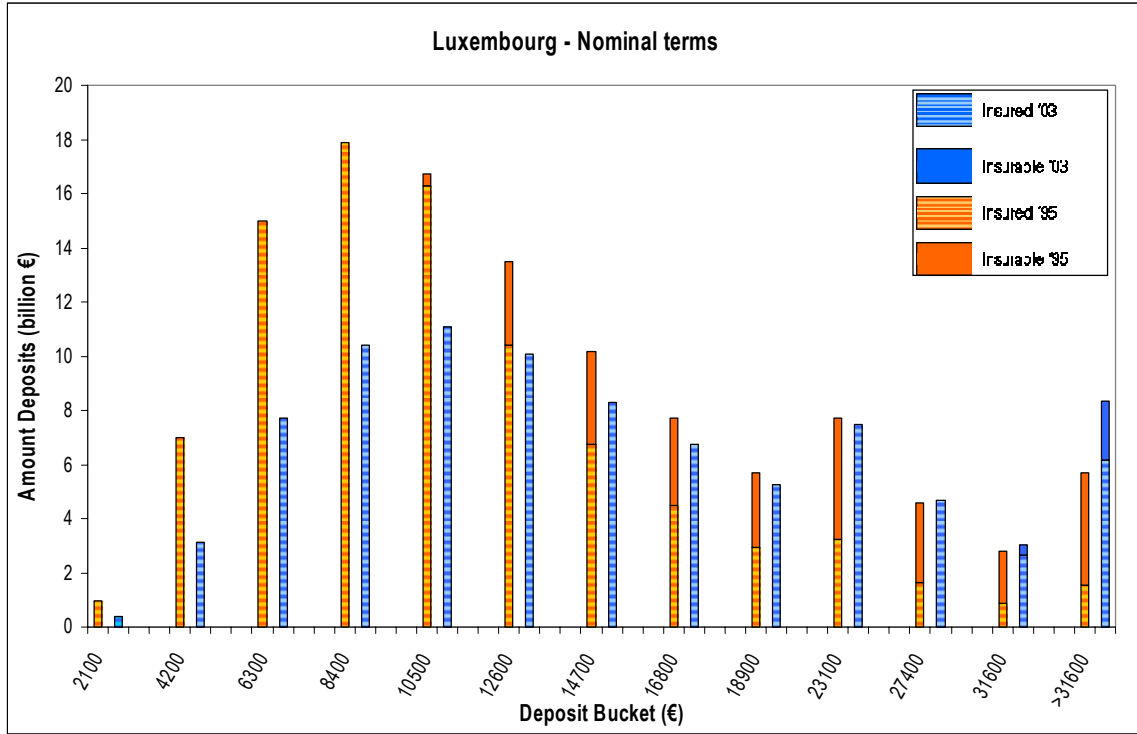


Figure E.47: Distribution of the difference between insurable and insured deposits in the scenarios

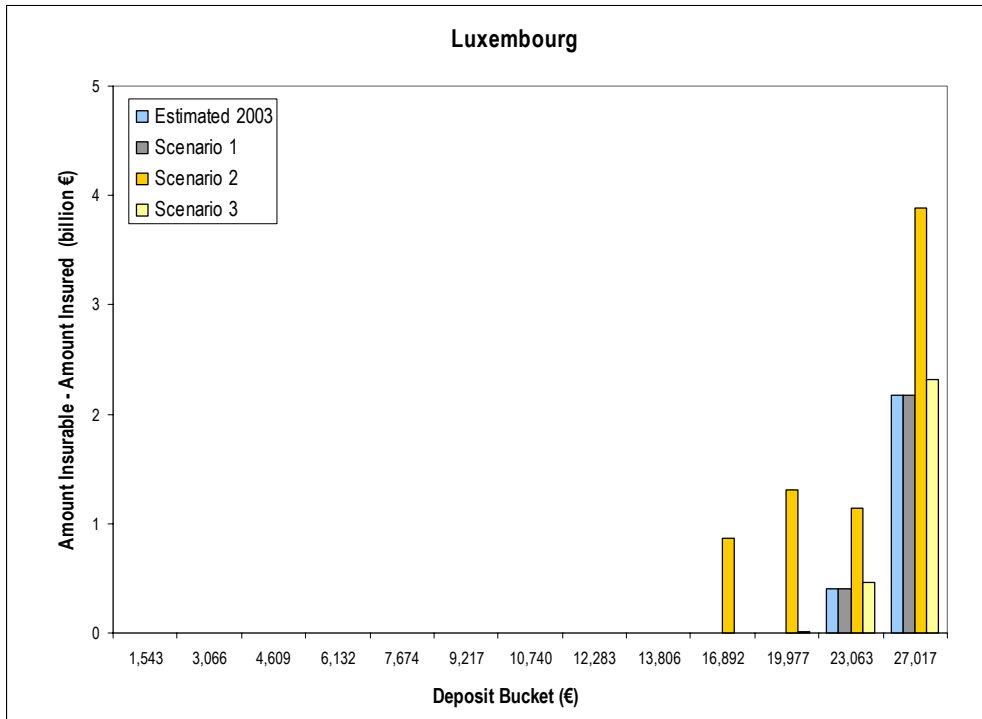
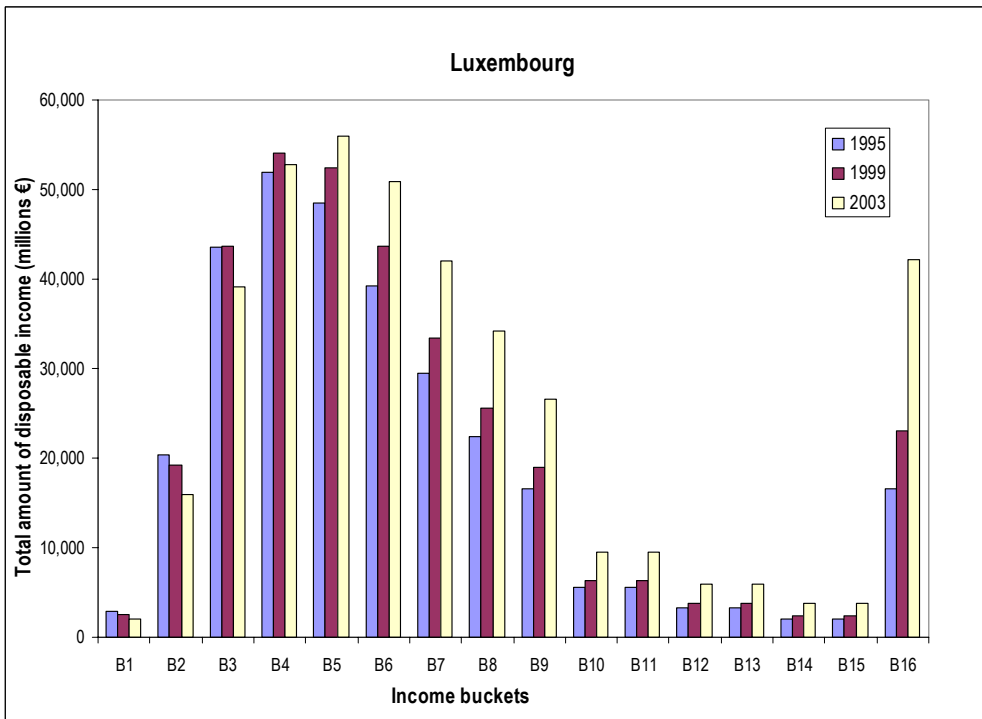


Figure E.48: Disposable income distributions by Euromonitor



## MALTA

Figure E.49: Estimated insurable and insured deposits distributions

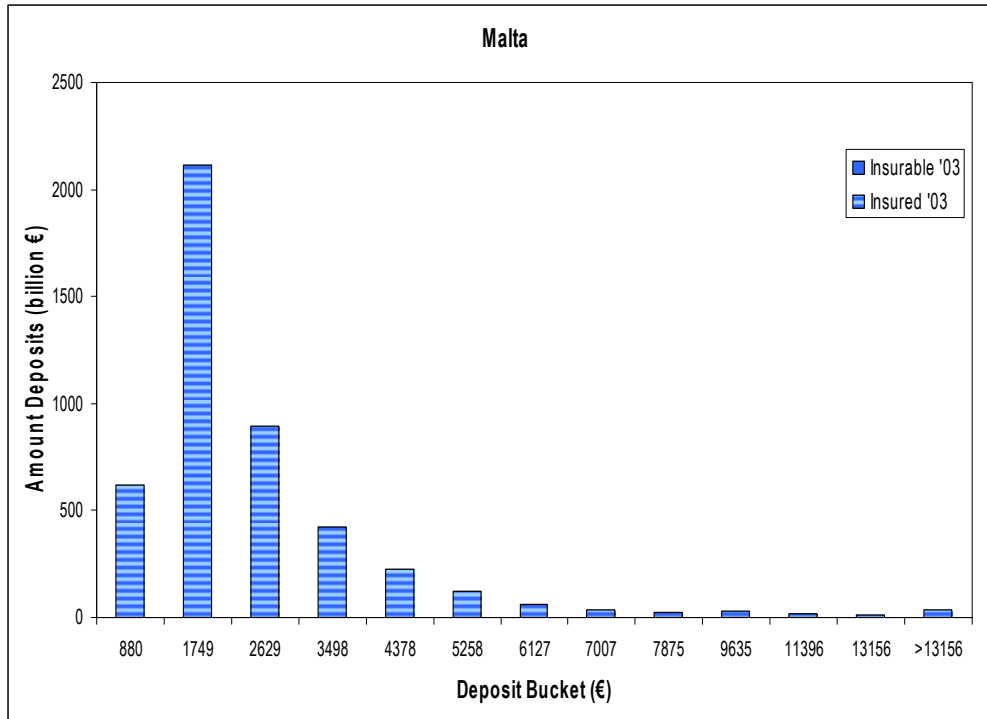


Figure E.50: Distribution of the difference between insurable and insured deposits in the scenarios

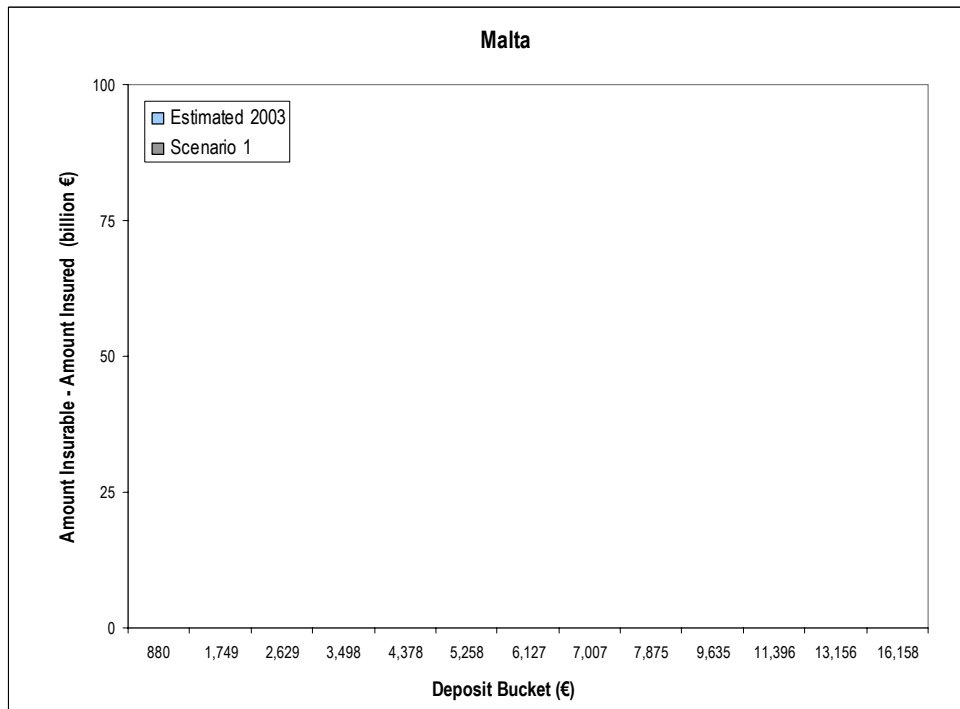
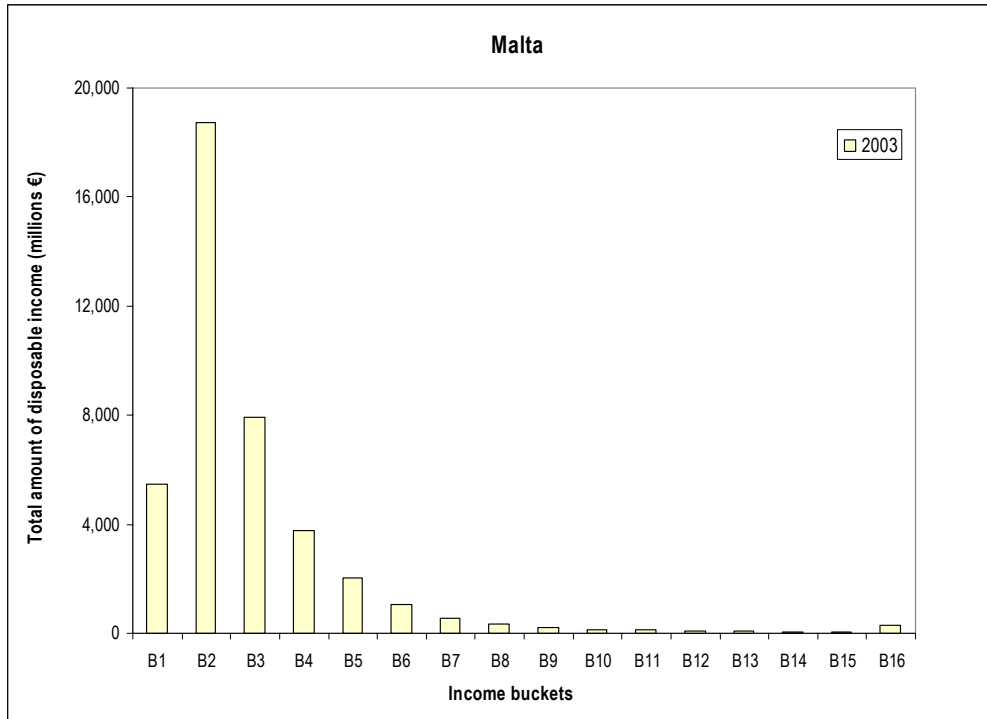


Figure E.51: Disposable income distributions by Euromonitor



# NETHERLANDS

Figure E.52: Estimated insurable and insured deposits distributions

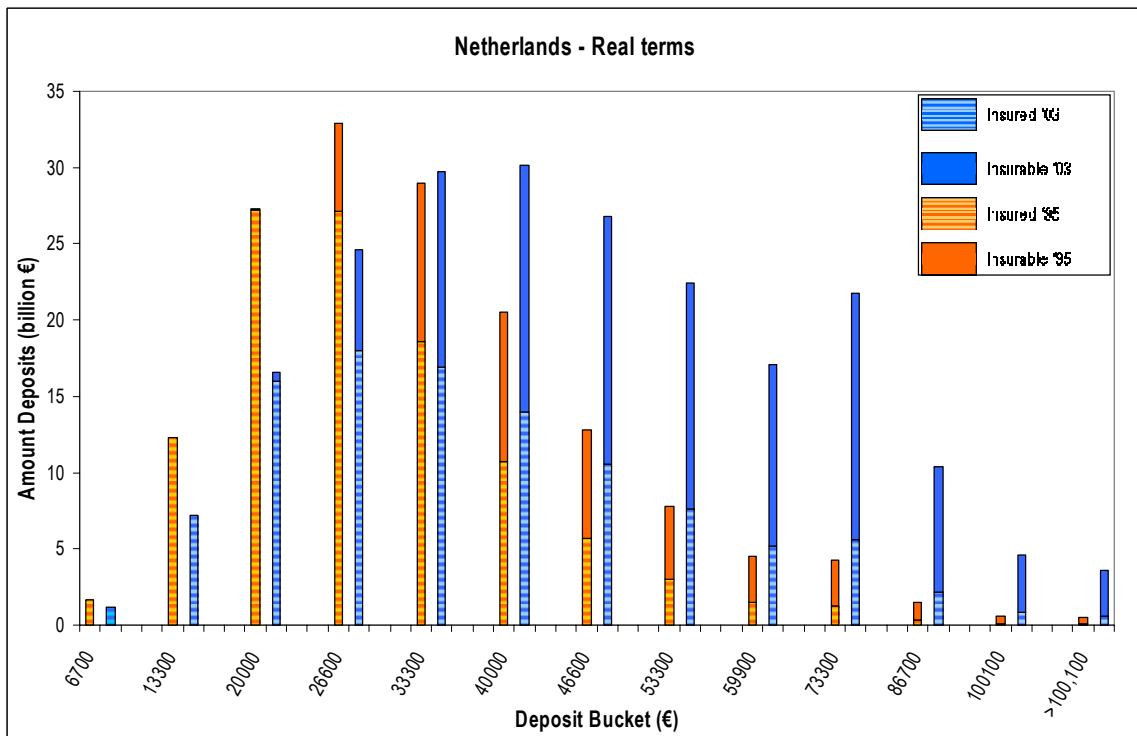
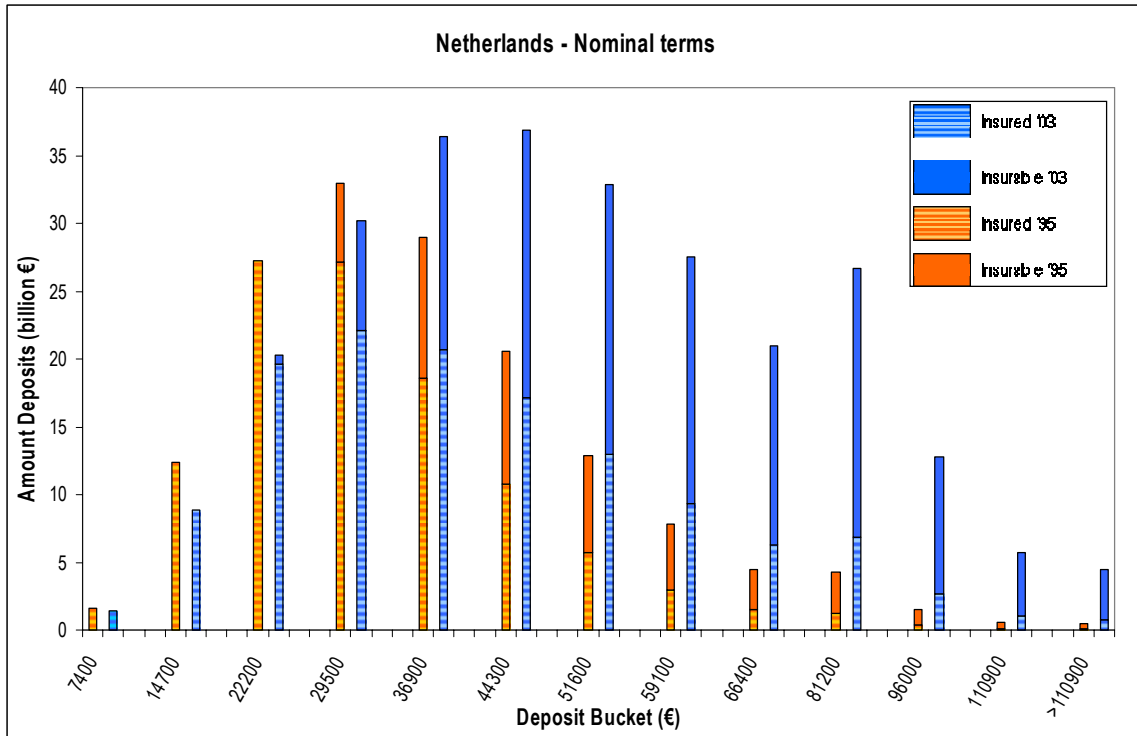


Figure E.53: Distribution of the difference between insurable and insured deposits in the scenarios

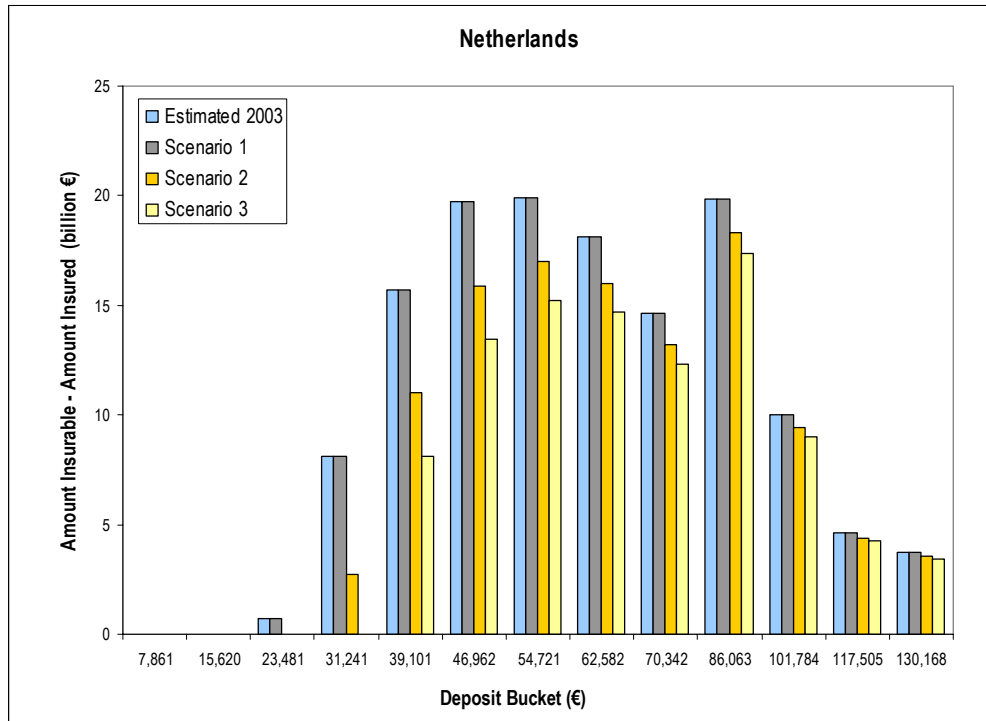
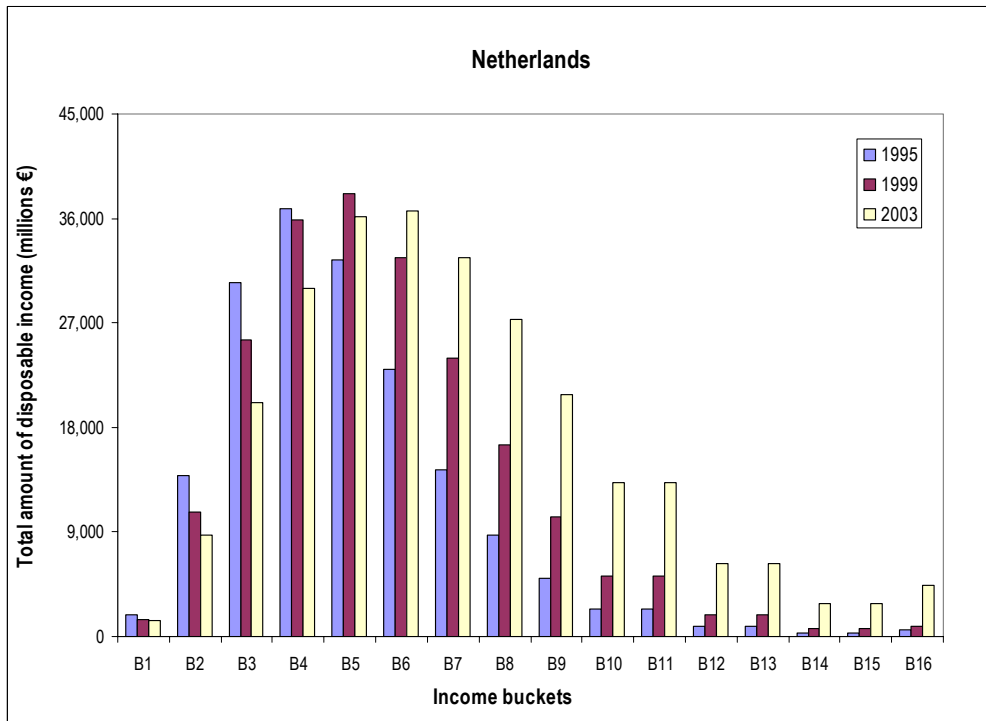


Figure E.54: Disposable income distributions by Euromonitor



## POLAND

Figure E.55: Estimated insurable and insured deposits distributions

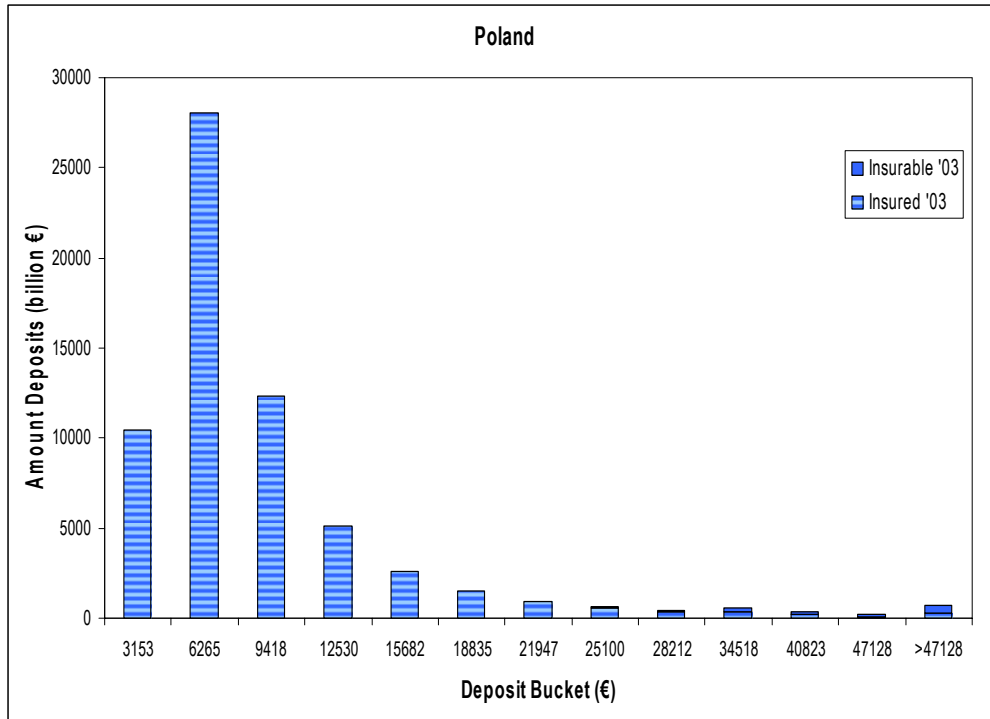


Figure E.56: Distribution of the difference between insurable and insured deposits in the scenarios

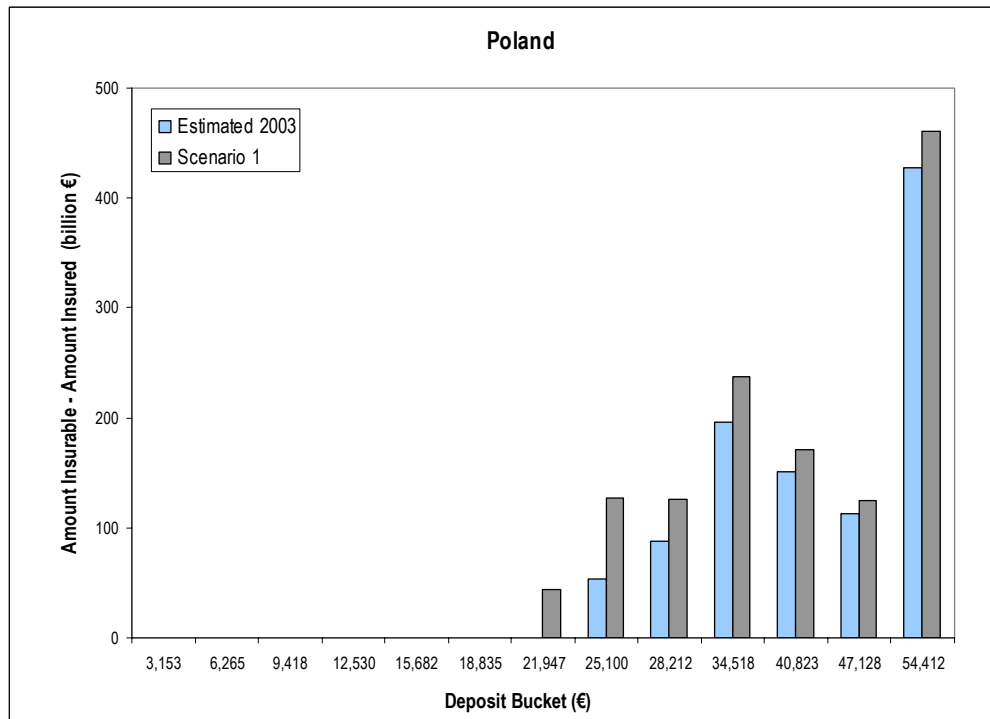
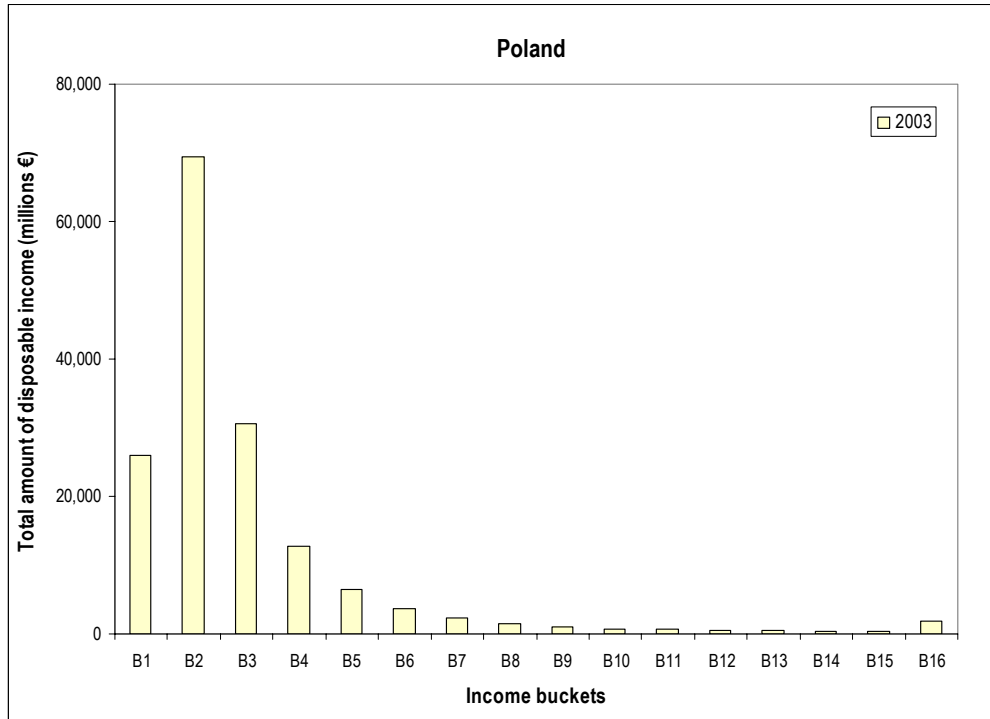


Figure E.57: Disposable income distributions by Euromonitor



# PORTUGAL

Figure E.58: Estimated insurable and insured deposits distributions

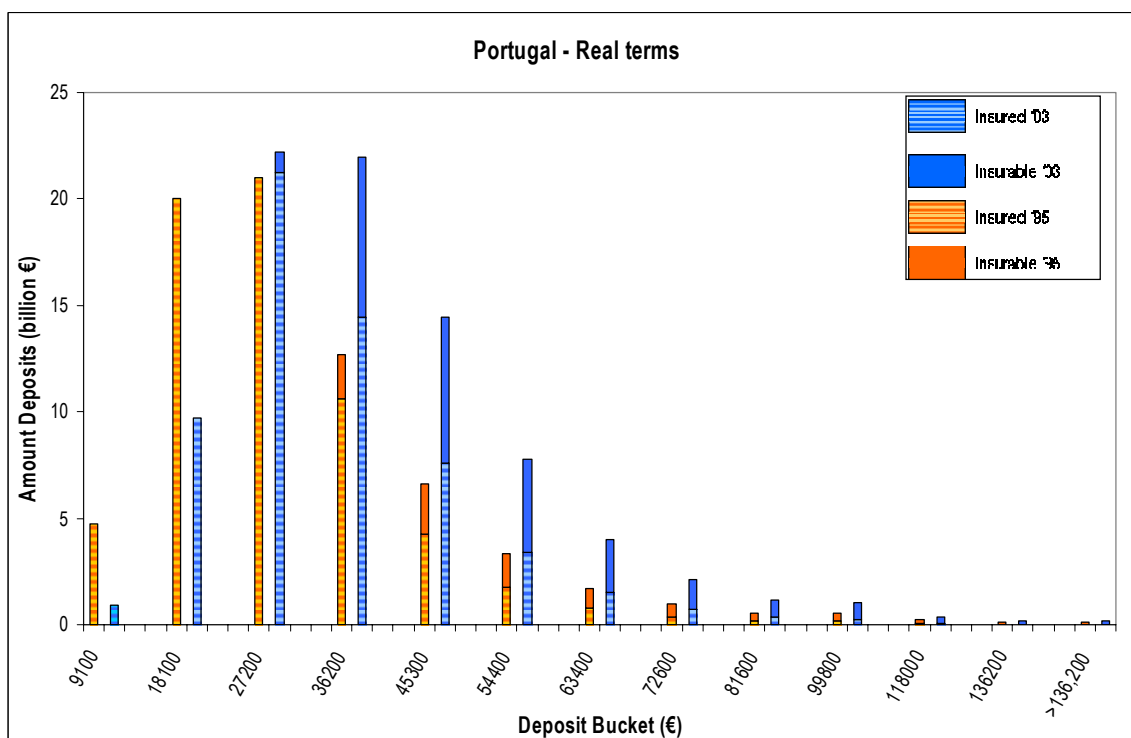
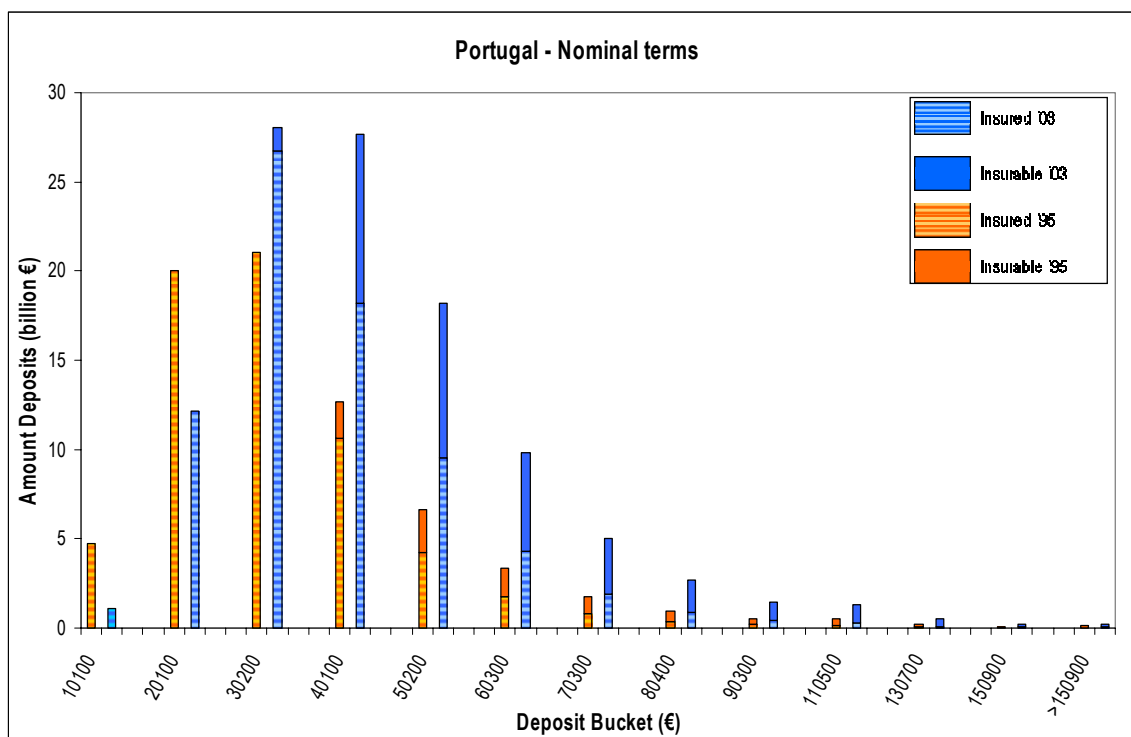


Figure E.59: Distribution of the difference between insurable and insured deposits in the scenarios

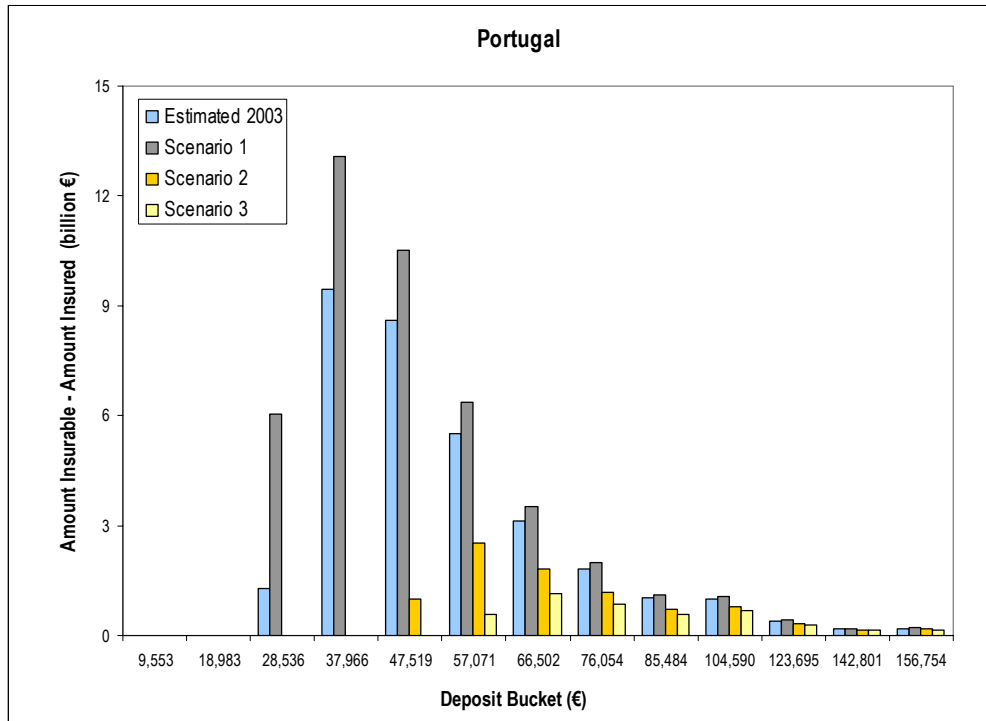
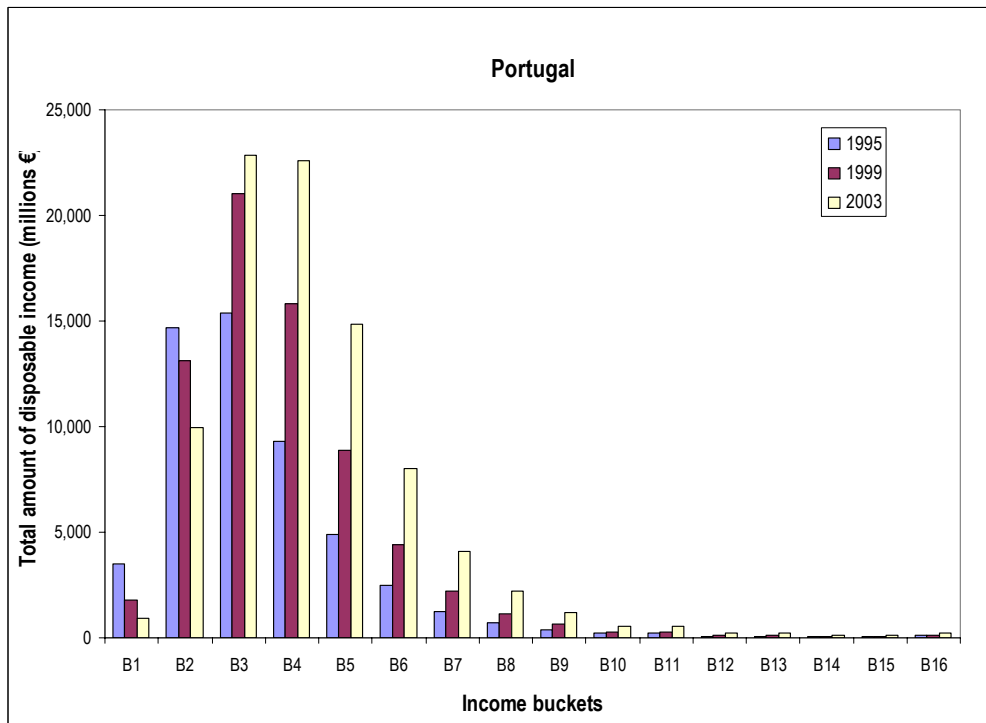
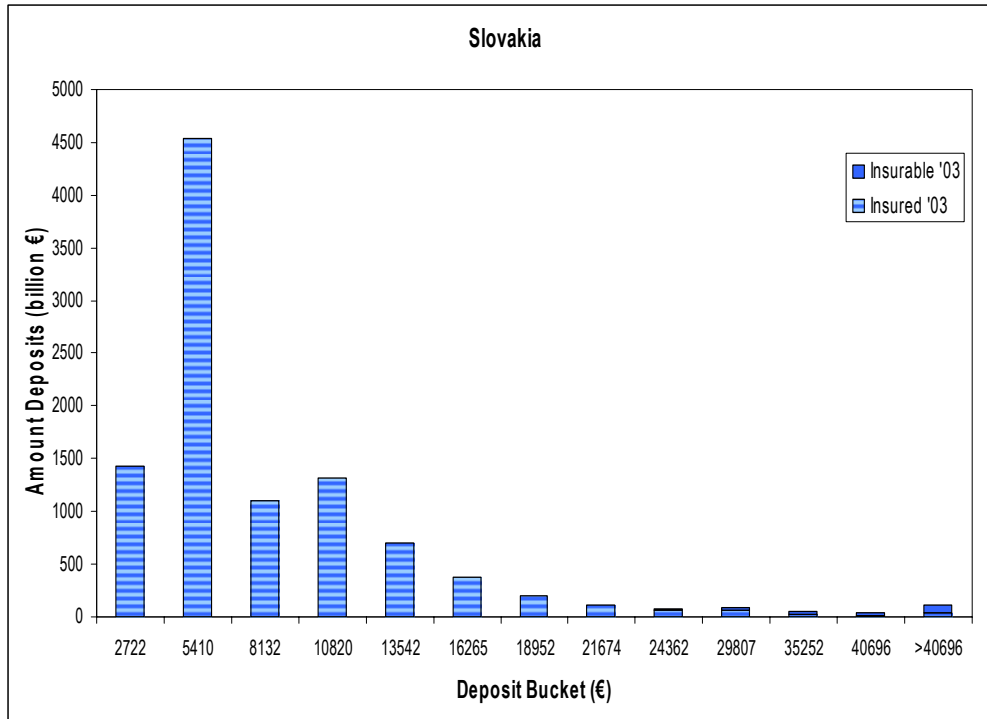


Figure E.60: Disposable income distributions by Euromonitor



## SLOVAKIA

**Figure E.61: Estimated insurable and insured deposits distributions**



**Figure E.62: Distribution of the difference between insurable and insured deposits in the scenarios**

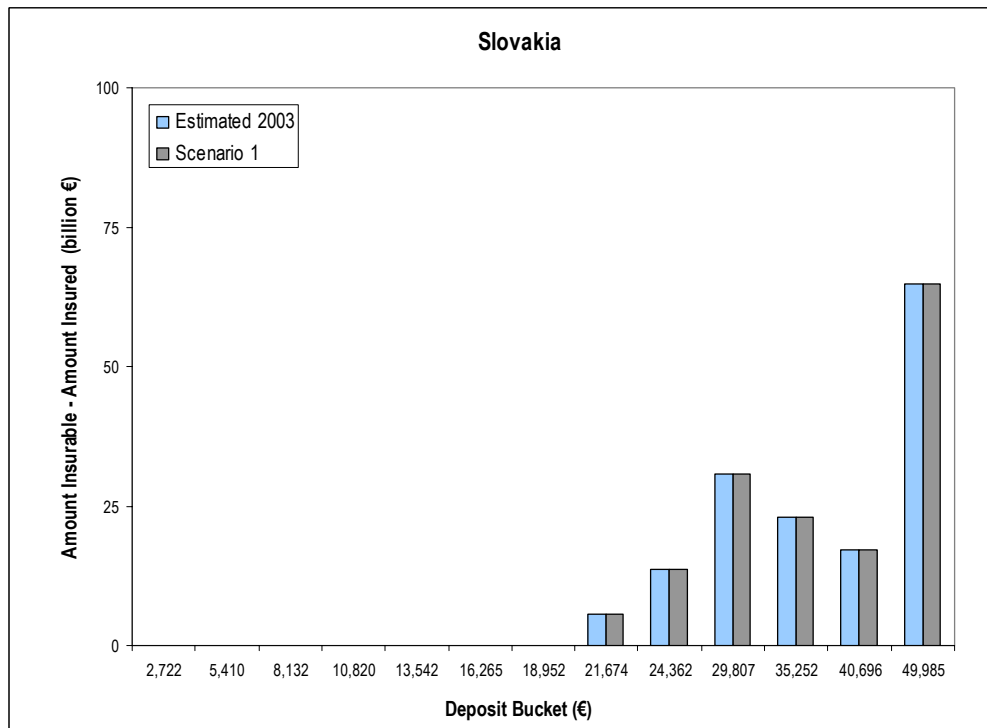
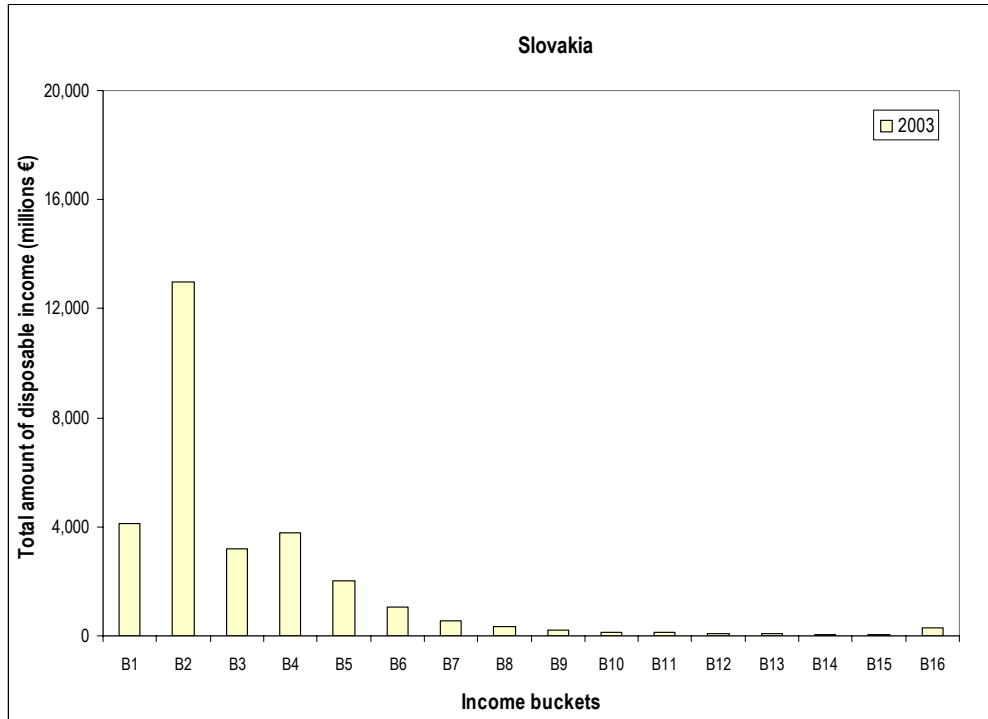
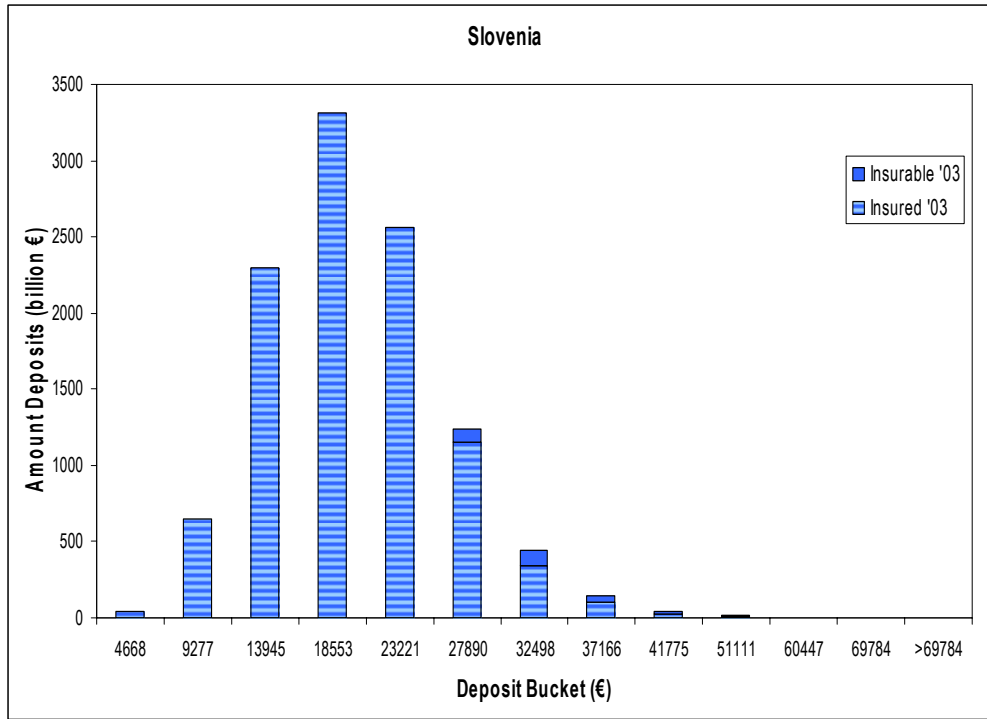


Figure E.63: Disposable income distributions by Euromonitor



## SLOVENIA

**Figure E.64: Estimated insurable and insured deposits distributions**



**Figure E.65: Distribution of the difference between insurable and insured deposits in the scenarios**

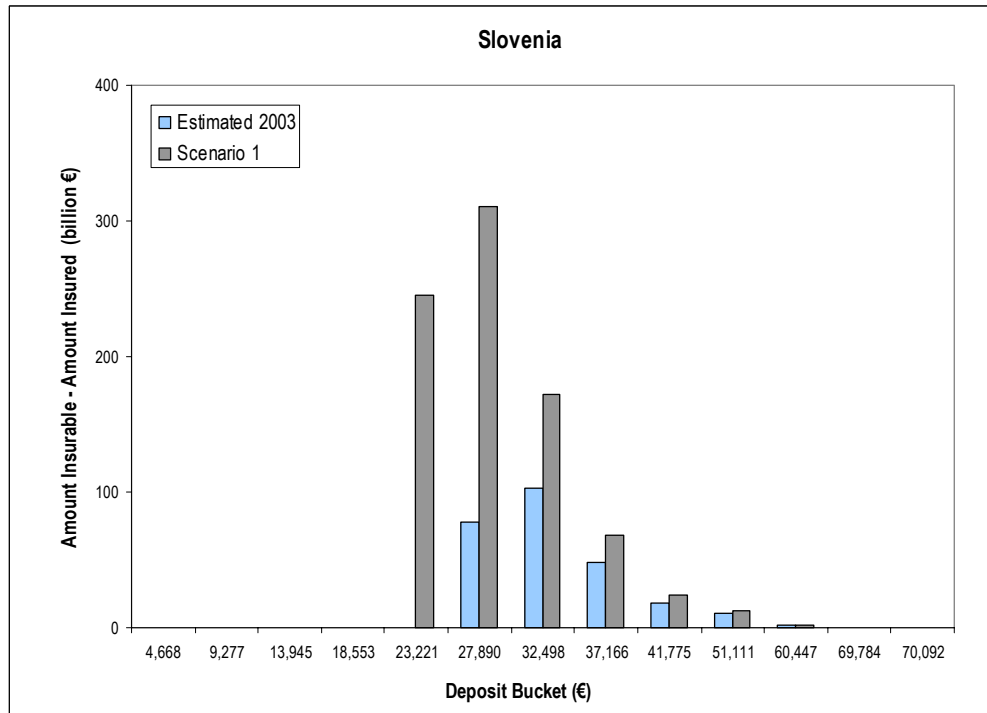
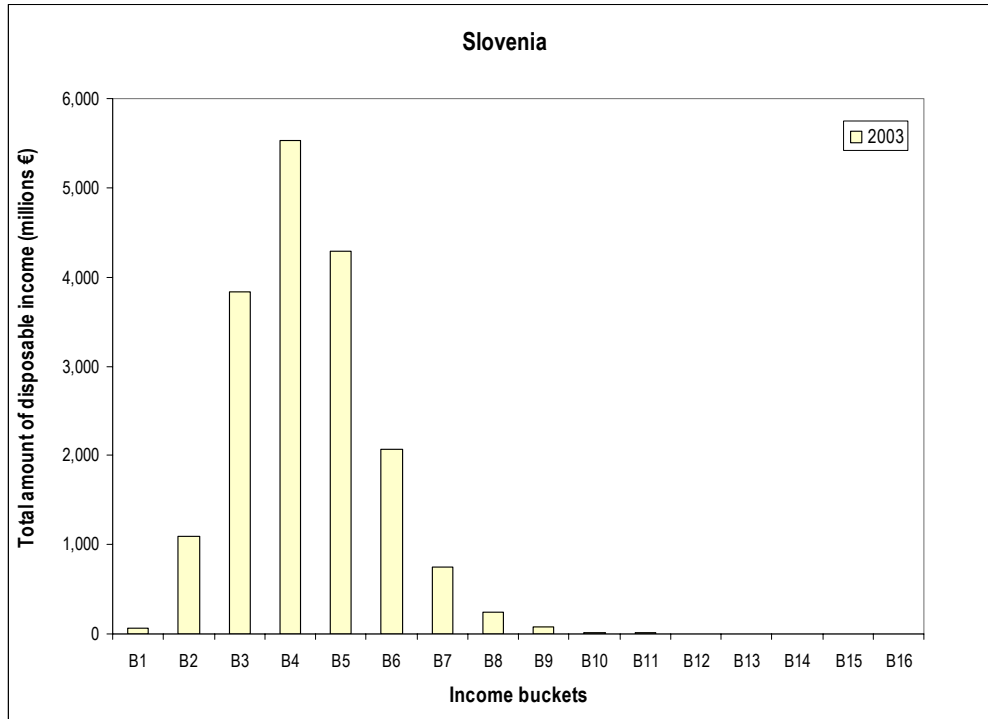


Figure E.66: Disposable income distributions by Euromonitor



# SPAIN

Figure E.67: Estimated insurable and insured deposits distributions

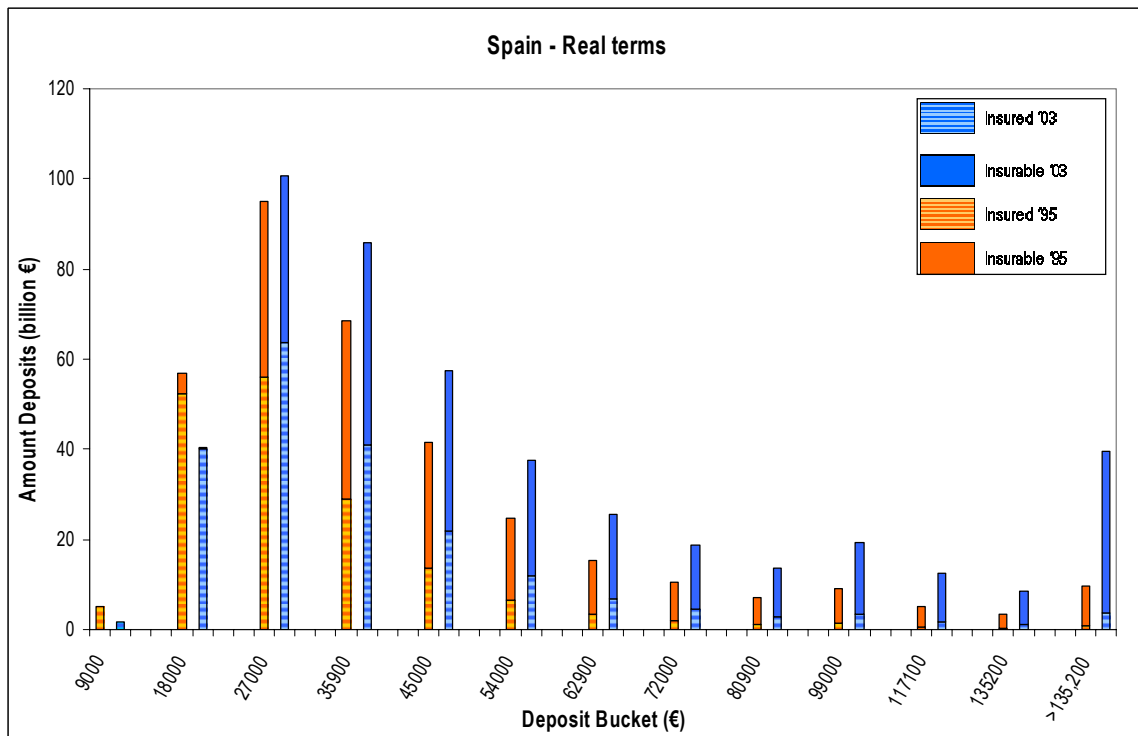
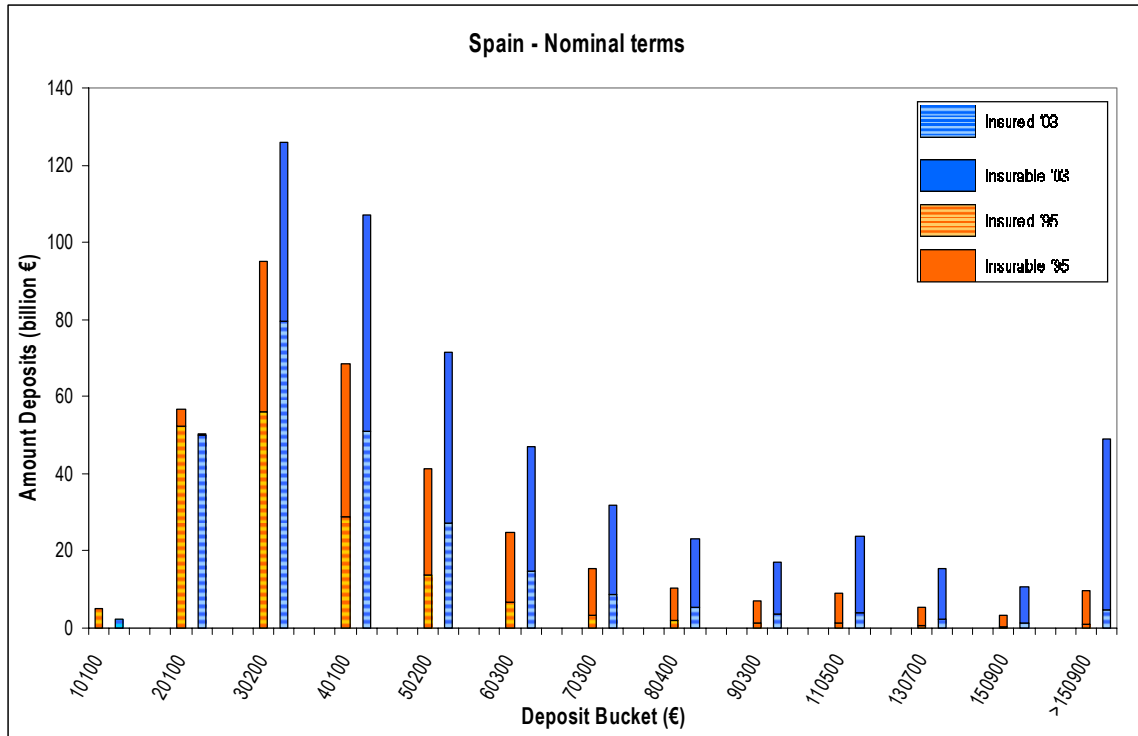


Figure E.68: Distribution of the difference between insurable and insured deposits in the scenarios

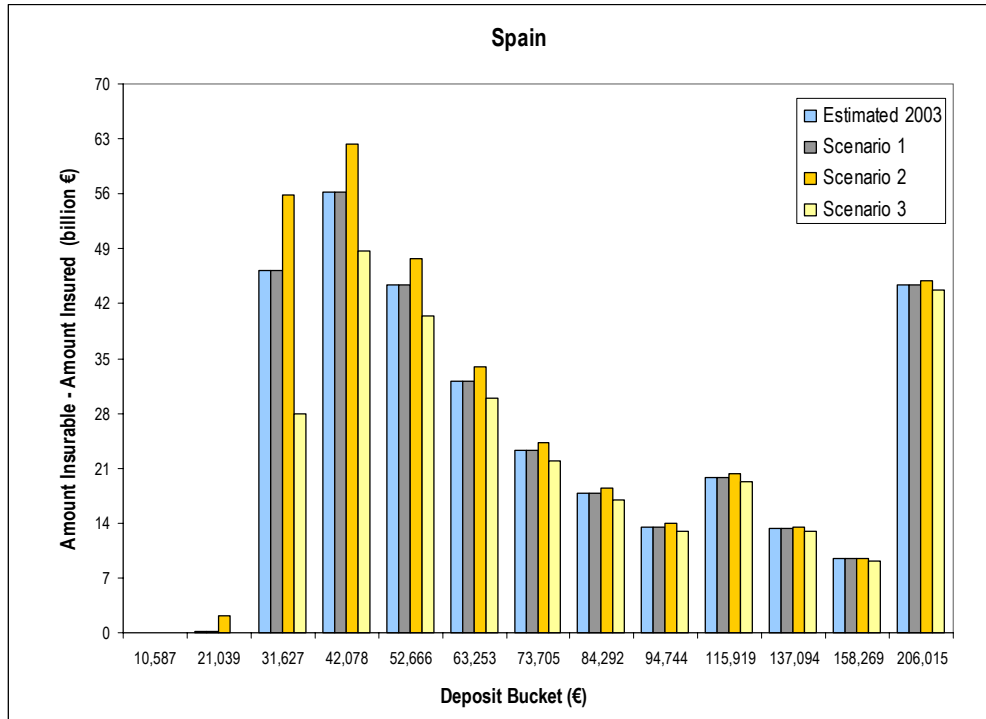
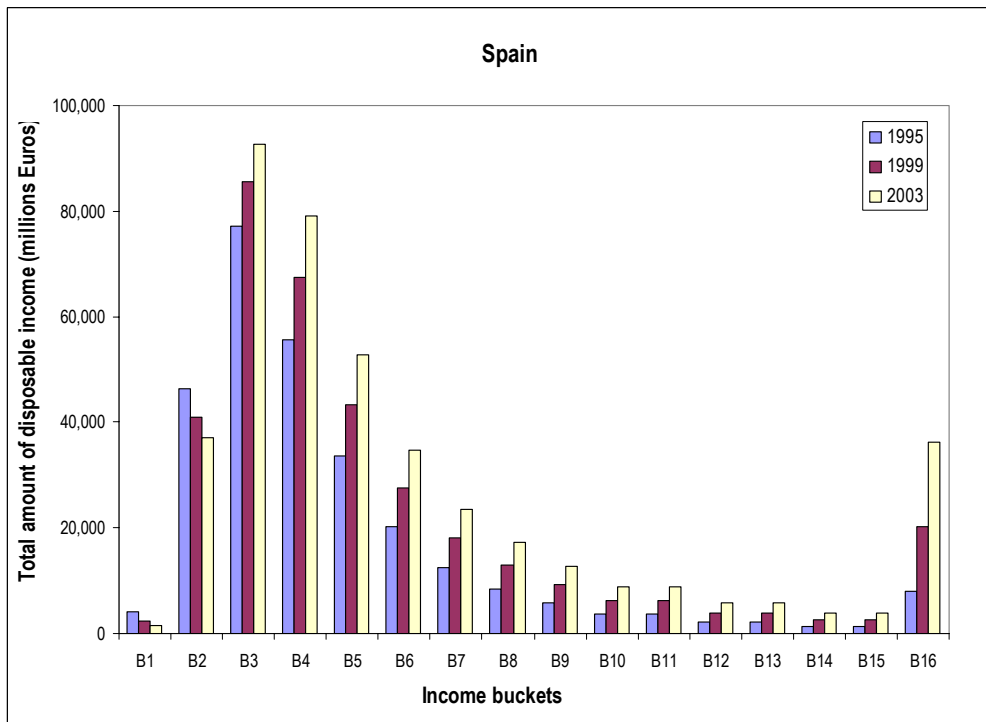


Figure E.69: Disposable income distributions by Euromonitor



# SWEDEN

Figure E.70: Estimated insurable and insured deposits distributions

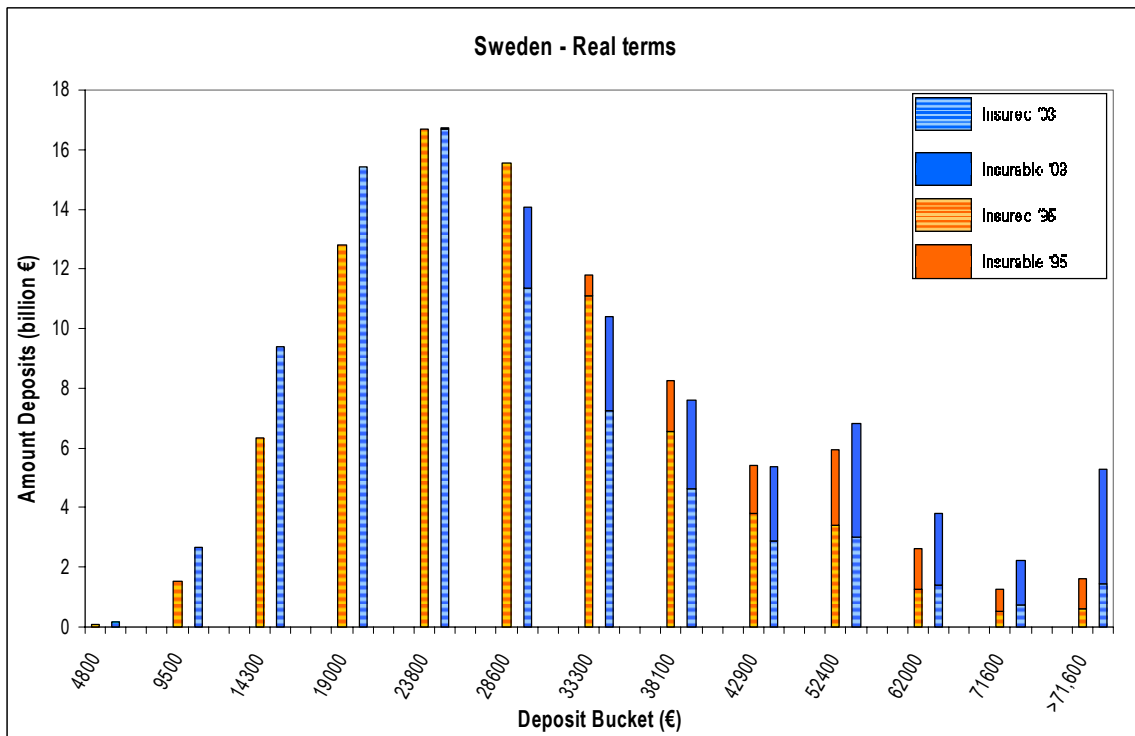
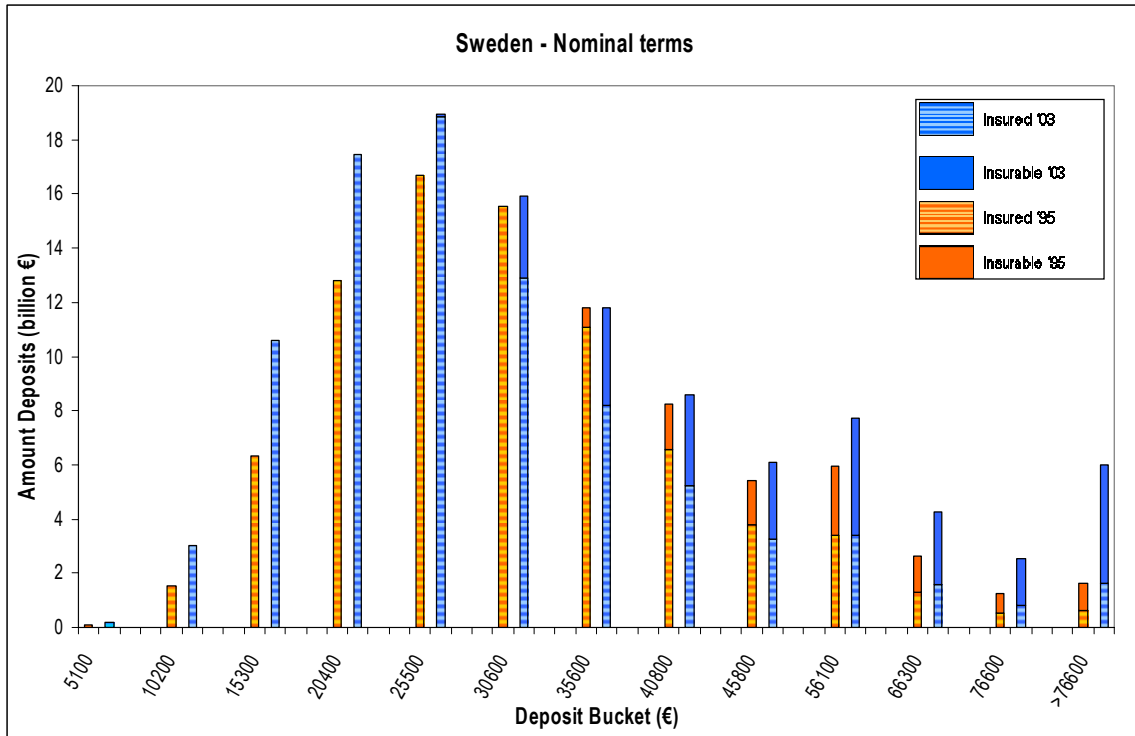


Figure E.71: Distribution of the difference between insurable and insured deposits in the scenarios

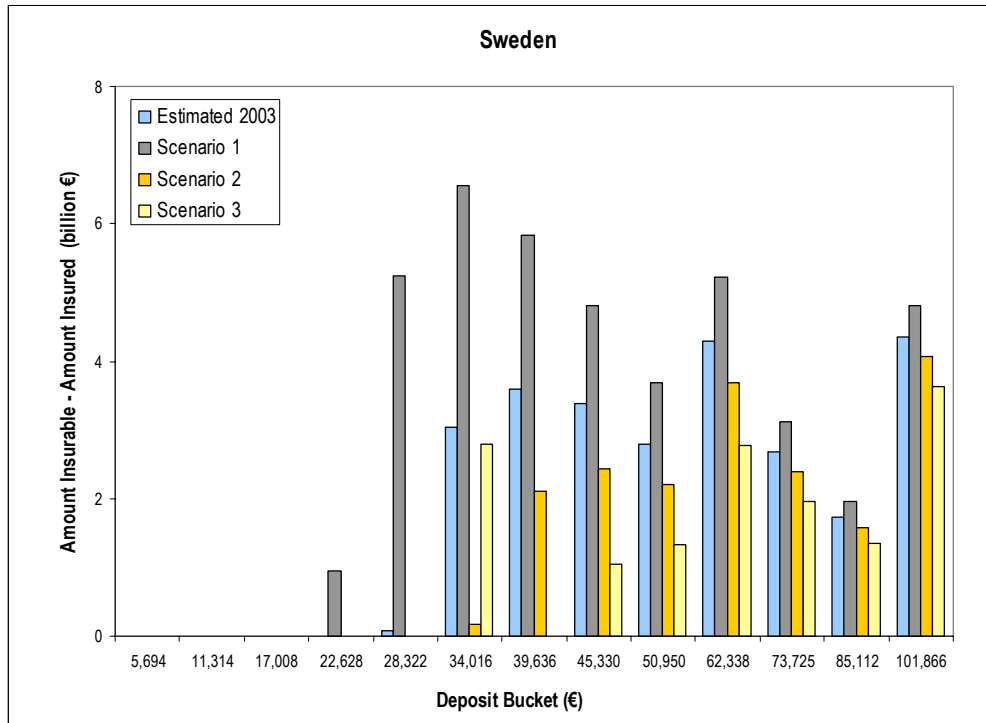
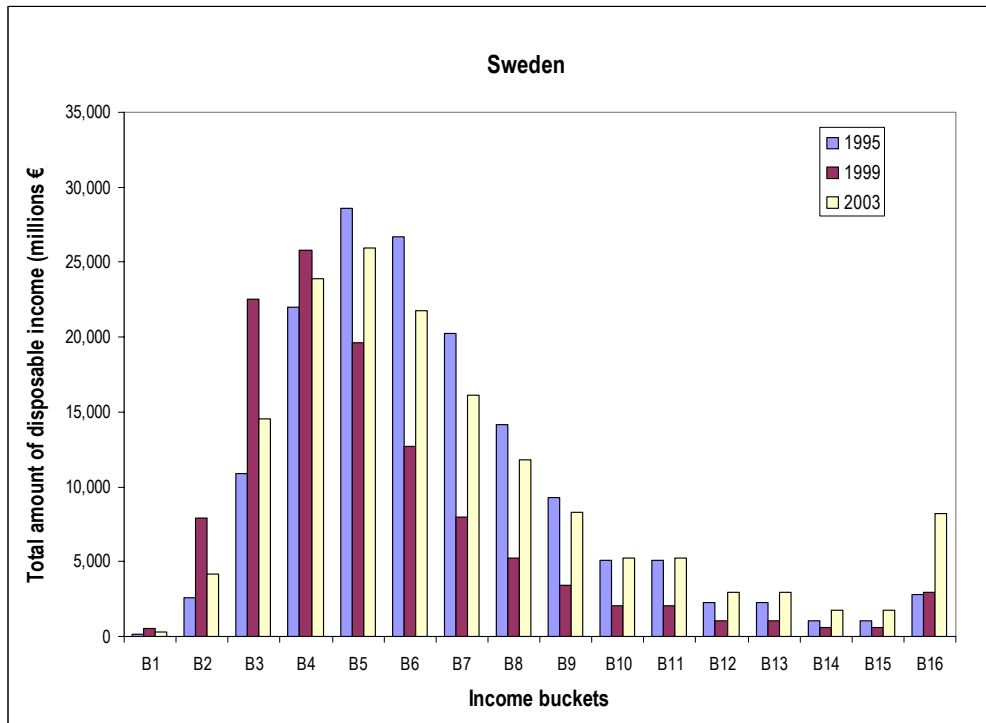


Figure E.72: Disposable income distributions by Euromonitor



## UNITED KINGDOM

**Figure E.73: Estimated insurable and insured deposits distributions**

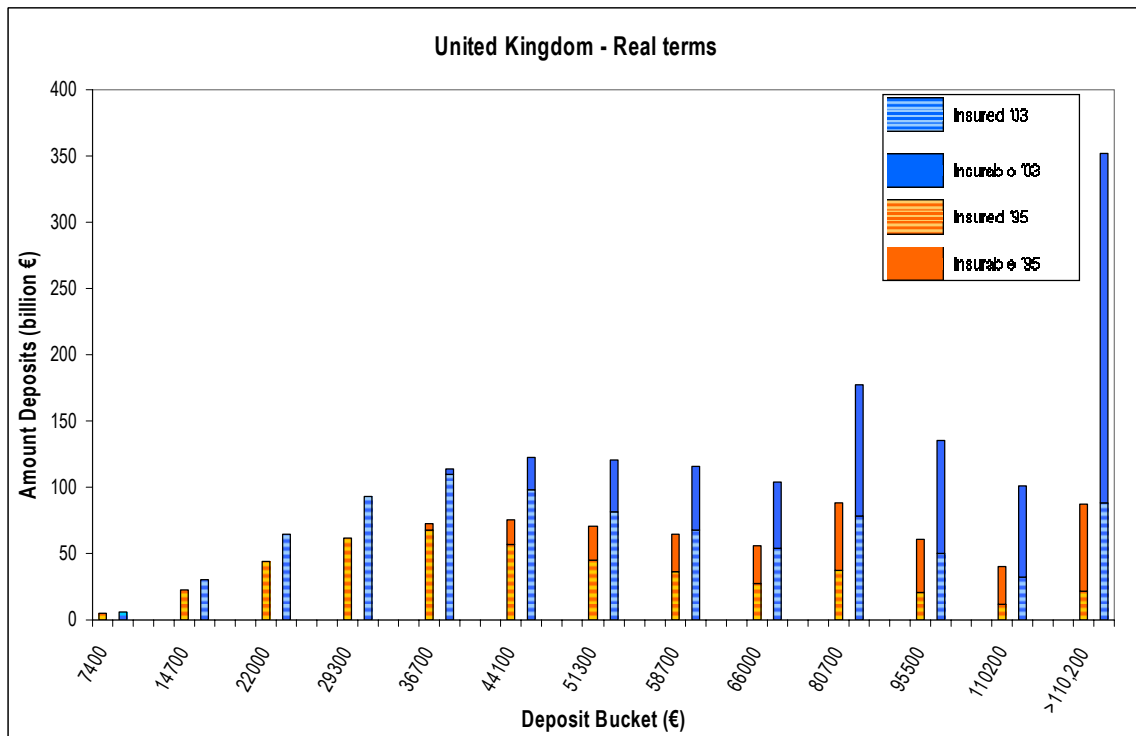
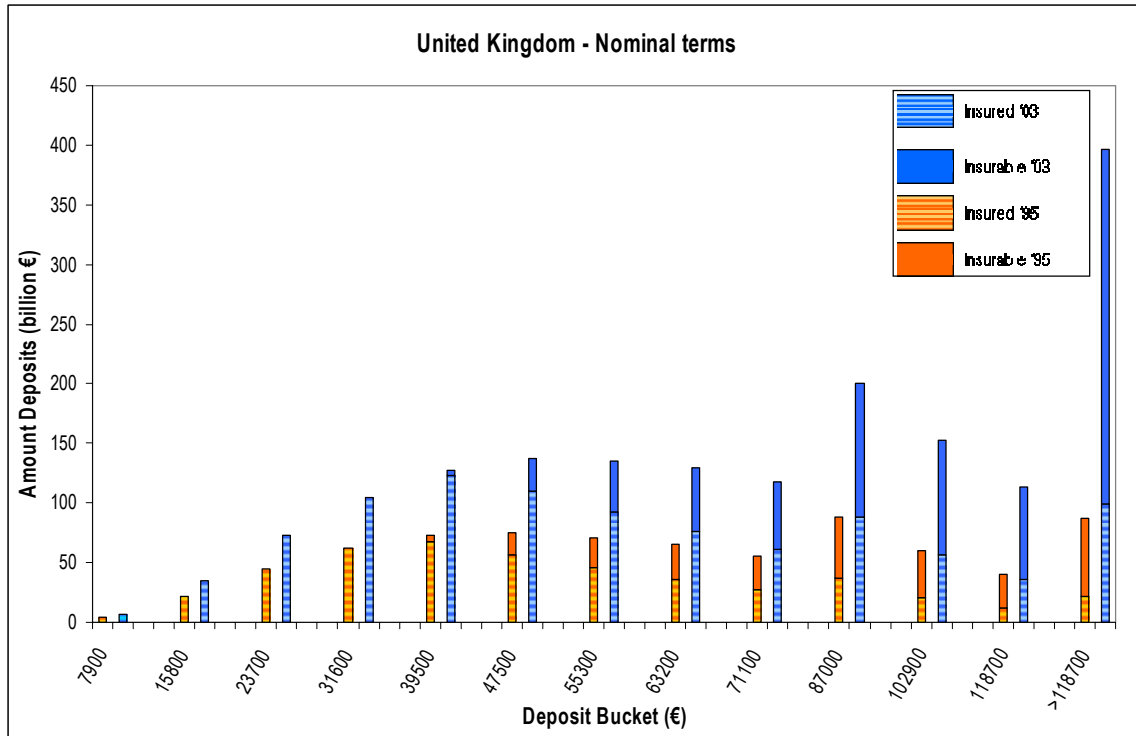


Figure E.74: Distribution of the difference between insurable and insured deposits in the scenarios

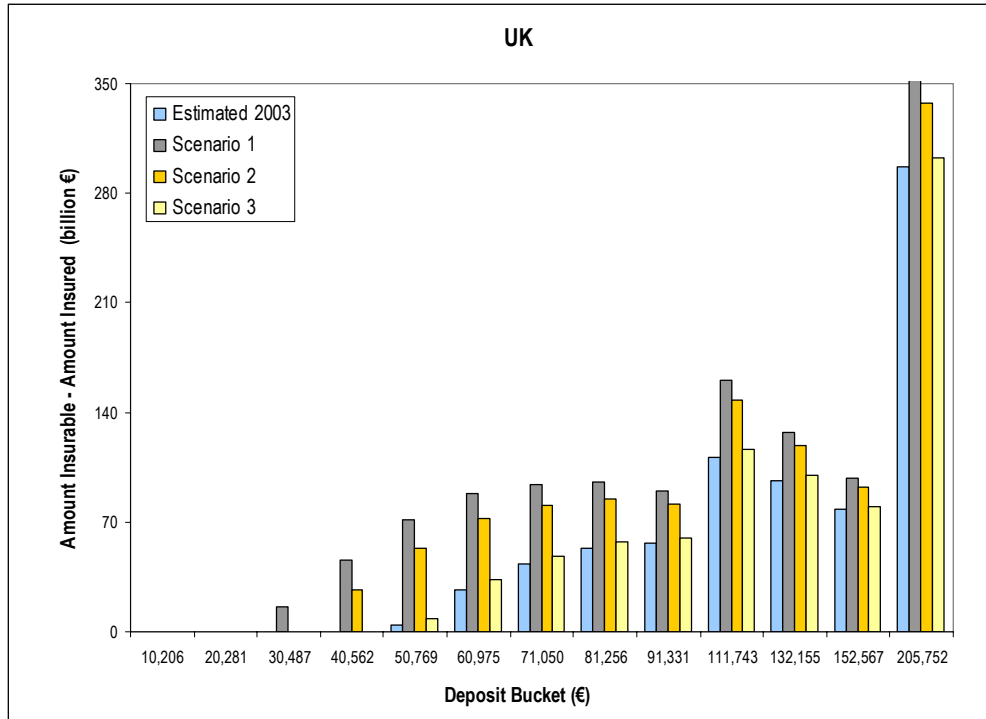


Figure E.75: Disposable income distributions by Euromonitor

