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MASTER'S THESIS

**THE EFFECT OF LOW INTEREST RATE ON BANK FUNDING
STRUCTURES**

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TILEN TRIMOVSKI

AUTHORSHIP STATEMENT

The undersigned Tilen Trimovski, is a student at the University of Ljubljana, Faculty of Economics, (hereinafter FELU), and author of this written final work of studies, titled The Effect of Low Interest Rate on Bank Funding Structures, prepared under supervision of Prof. Dr. Marko Košak

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INTRODUCTION

In recent years the economy has been governed by low interest rates set by the European central bank (hereinafter ECB). The ECB Asset Purchase Programme (hereinafter APP) is the latest measure employed by the ECB under which public and private sector securities will be purchased in order to tackle a prolonged period of low inflation. The programme was intended to be carried out from March 2015 until the end March 2017, or until inflation became consistent with the ECB goal for inflation to remain slightly below 2% over the medium-term (ECB, 2016). During the early liquidity phase of the financial crisis starting in 2007, many banks – despite meeting the existing capital requirements – experienced difficulties because they did not prudently manage their liquidity (Basel Committee on Banking Supervision, hereinafter BCBS, 2014).

Because of the unconventional monetary policy of the ECB, which decreased market interest rates, banks had to rethink their business activities. In recent years, most of the transitions have been between the retail and wholesale-funded models of commercial banks. The group of trading oriented banks is fairly constant throughout the period. However, the post-crisis direction of change in bank business models is very different from that prevailing prior to 2007 (Roengpitya, Tarashev, & Tsatsaronis, 2014, p. 63). Banks have significantly changed their business models and practices, one example being greater focus on retail business.

Unconventional monetary policies have led to extremely low and even negative market rates. As interest rates are low, banks have difficulties drawing in new deposits that would enable them to offer loans to their customers. Due to decreased interest margins (profit margins) banks have become creative, seeking profits by other means, for example by increasing fee income. Another impact of decreased deposits is that banks are forced to search for other sources of liquidity, which imply new sets of challenges.

The ECB engaged a covered bond purchase programme (hereinafter CBPP) that began in May of 2009 and lasted for a 12-month period, in order to stimulate the covered bond market with a nominal value of €60 billion. The CBPP had a number of main objectives, such as easing funding conditions, encouragement of increased funding to enterprises and clients and improvement of market liquidity in the private debt securities sector (Beirne et al., 2011, p. 5).

The banking environment is changing rapidly, which means that banks will have to become forward looking in order to grow. A variety of forces impact banking, such as new banking customers and demographics. Due to social and technological factors affecting consumer needs, banks will have to create tailored products. Trust in the banking sector has diminished and banks will have to find a way to regain trust. One issue remaining in the banking sector is so-called “shadow banking”, which comprises non-banking financial entities that provide

similar services as banks. The size of the shadow banking sector varies greatly among European countries.

Roengpitya et al. (2014, p. 63) find that the crisis had reshaped the banking sector and affected its concentration and business model mix. Institutions that have failed or have been acquired by others have increased banking concentration, despite stricter regulation on systemically important banks. Banks that survived readjusted their strategies according to the business models implied. Deregulation and financial innovation led to a profound change of bank business models while altering their incentives to take on risks. These changes impacted on several dimensions, such as size, recourse to non-interest income revenues, corporate governance, and funding practices, which, in turn, were affected by the macroeconomic and competitive environments (Altunbas, Manganelli, & Marques-Ibanez, 2011, p. 11).

Analysis of the banks' business models can provide market participants, depositors, creditors, regulators and supervisors with a useful tool to better understand the nature of risk attached to each bank business model and its contribution to systemic risk throughout the economic cycle, say Ayadi and De Groen (2015, p. 9).

Because of the specialness of the banking industry, which is providing everybody from consumers to large corporations and governments with resources, a strong and resilient system is the foundation of economic growth. Basel III addresses two issues of banking, capital requirements and liquidity requirements. Capital requirements can be divided into three pillars: Pillar 1 addresses issues of capital, risk coverage and containing leverage, Pillar 2 addresses risk management and supervision, and Pillar 3 addresses market discipline.

Basel III gives guidelines for the management of banking risks and tells that the tool for managing these risks is banking asset-liability management (hereinafter ALM), which is a generic term that for bankers, means high-level management of a bank's assets and liabilities focused on two main risks in the financial market, interest rate risk and liquidity risk (Choudhry, 2011, p. 144).

As Esposito, Nobili and Ropele (2015, p. 486) note, interest rates are volatile and difficult to predict. Inadequate management of interest rate risk can erode banks' capital and lead to macroeconomic and financial instability. Interest rate uncertainty along with imbalances between rate sensitive assets and liabilities has a significant impact on earnings volatility and consequently stock returns, say Brewer, Deshmukh and Opiela (2014, p. 231).

Equally important are guidelines for mitigating liquidity risk. One of these is the Principles for sound liquidity risk management and supervision, which lays fundamental principles for the management and supervision of liquidity risk (BCBS, 2008).

Liquidity risk means that a bank will not be able to access that cash or have it in sufficient amounts in the first place, in order to meet funding requirements. For banking business the so-called liquidity funding risk is important, and as Drehmann and Nikolaou (2013, p. 2173) define it, means the possibility that over a specific horizon the bank will become unable to settle obligations with immediacy. One metric used to measure liquidity risk is a bank's loan to deposit ratio (hereinafter LTD). LTD measures the relationship between lending and customer deposits, and is usually reported monthly. It is also a measure of a bank's self-sustainability, conveying a message about the bank's liquidity position (maturity structure) and concentration of funding that is inherent in different business models. The Bank of Slovenia proposed a metric called gross loans to deposits flow (hereinafter GLTDF) as a macroprudential instrument that is a supplement to LTD (Bank of Slovenia, 2014).

Banks face a number of challenges due to the emergence of low or even negative interest rates. A tightening of monetary policy raises the external finance premium, and may affect bank lending through either a demand-side (balance sheet channel) or a supply-side (bank lending channel) effect (Goddard, Molyneux, Wilson, & Tavakoli, 2007, p. 1927). Unintended effects could emerge due to the fact that a rise in the official interest rate could harm the Euro-area countries whose economic recovery is still underway, and in turn renew sovereign debt tensions (Esposito et al., 2015, p. 486).

The purpose of this research is to analyse the relations among interest rate and bank funding structure, and to shed some light on how the phenomenon of low (negative) interest rate risk affects banking business. The research will focus on country level aggregate data available from the ECB's publicly accessible data base. I will try to present how this correlates with two ratios, the loan to deposit ratio (LTD) and the gross loan to deposit flow ratio (GLTDF). The focus of the research will be on the effect of interest rate on bank funding structure with segmentation of financial and non-financial customer loans and deposits for countries in the European monetary union.

The main research questions are:

1. How and in what manner do interest rates correlate with bank funding structure?
2. How do interest rates correlate with two ratios – LTD and GLTDF?

Data will be collected from a publicly available database held by the ECB Statistical Data Warehouse. The data will include aggregated balance sheet items for 19 countries in the Euro area. I will include ten years of data, starting from the second quarter of 2006.

First I shall review the current economic conditions that have led to low interest rates, followed by a description of central bank functions including quantitative easing. I shall also describe banking typology, its funding structures and relevant Basel III liquidity regulation standards, followed by a brief description of risks and risk management. Finally, I shall

perform a data analysis, by which I will attempt to answer the two main research questions.

The methodological approach will include a review of the literature relevant to the purposes of this thesis, along with a description of underlying issues in order to create a theoretical base. Secondly, I shall perform a quantitative analysis of gathered data, and attempt to answer the two research questions using standard statistical analyses, such as descriptive statistics to determine the average value of the LTD ratio in the Euro monetary area. Additionally, I will use Pearson's correlation methodology in order to describe interactions among interest rates and aggregated balance sheet items of banks in the Euro area.

1 ECONOMIC CONDITIONS IN EUROPE

The global financial crisis of 2007 was caused by a housing bubble in the US, from mid-2006 to mid-2008, during which housing prices dropped by 18%. Many borrowers were unable to meet mortgage payments. Large financial institutions became insolvent and unable to pay their debts, and despite intervention from the US Federal Reserve, Treasury stocks began to tumble.

Lending expansion was financed by creation of collateralized debt obligations (CDOs). More specifically, mortgage backed securities in which mortgages were pooled, packed together and sold, as low credit risks with very high credit ratings. These were purchased by a large number of investors, insurance companies, foreign governments and central banks who then resold them in various tranches creating many layers and different payment priority rights. Because the risks were increasing interest payments were also increasing. Security rating agencies played an important role in worsening the situation by giving them top investment grades without sufficient information.

In Europe the financial crisis impacted the Euro area sovereign spreads. The first to be affected were Irish banks. The intervention of the Irish government may have played a key role in further developments of Euro area sovereign spreads. In October of 2009 the Greek Prime Minister disclosed information about severe fiscal problems, with later disclosure of information about the public deficit, which doubled the previous estimate (12.7% of 2009 Greek GDP).

Central banks responded in attempts to mitigate the financial disruption in order to restore the economy. The initial action was to reduce the level of interest rates in order to encourage a defrosting of the system that would consequently lead to investment, consumption and borrowing. As interest rates approached their lower bounds, the central banks had to pursue less conventional monetary policies, generally known as quantitative easing (QE) (Albu, Lupu, Călin, & Popovici, 2014, p. 123), in order ensure the stability of the financial system.

As mentioned, the latest such venture was the ECB's APP, the objective of which was to

provide additional monetary stimulus to counter increasing deflationary risks and to ease the borrowing conditions of households and firms. Under the programme, purchases of public and private securities were combined, amounting to €60 billion monthly, with the intent to stabilize inflation (Altavilla, Carboni, & Motto, 2015). The QE strategy was first applied in 2001 by the Bank of Japan and was also used by the US Federal Reserve Bank, the European Central Bank, and the Bank of England during the fiscal crisis that began in 2008. Due to the complexity of modern economies, it is difficult to evaluate whether QE had a beneficial effect in any particular circumstance, although some claim these measures were effective in improving economic conditions (Boslaugh, 2013).

As Koetter, Podlich and Wedow (2017) say, APP has been an important instrument of monetary policy during the sustained near-zero interest rates since the financial crisis. Unconventional monetary policy affects banks in three ways. Firstly, the direct pass-through channel reduces the re-funding costs of banks, which increases lending and investment. The second channel signals the actions of central banks to reduce general uncertainty in financial markets. The third main channel through which APP can influence credit and deposit market competition is the portfolio rebalancing channel.

There is also criticism regarding QE, with many news headlines describing those measures. One such case is the interesting view of Jong-Wha (2016), describing the adoption of a negative interest rate policy by the ECB and Bank of Japan (BoJ), which essentially means charging a fee for bank reserves, with limited effects on inflation, and some are even considering so-called “helicopter drops” or “helicopter money”, which includes the distribution of printed money directly to the public with a commitment from the central banks never to withdraw it. The main issue with this is what is called zero lower bound, as Yu (2016) points out, central banks cannot further stimulate the economy by cutting interest rates, since negative interest rates mean that banks have to pay interest on cash they lend. A solution to this issue would be for banks to simply hold more cash.

Sjolin (2016) mentions the fears of Morgan Stanley, that the ECB policy of negative rates will erode bank profitability by 5 to 10% as a consequence of decreased lending operations. On the contrary, as Hannon (2016) mentions, some data support gradual economic recovery in the Euro area, as lending to the private sector was 1.2% higher in April than a year before, and overall growth was 1.1% despite high unemployment rates.

Some of the issues that the IMF report points out are that monetary and financial conditions were less accommodative as risk premiums rose to create tighter financial conditions and consequently rising market and liquidity risk. A number of different geopolitical issues have played a role in this downturn along with balance sheet deleveraging in the Euro area and emerging market economies that reduced investment and sparked savings worldwide (IMF, 2016a).

Caruana (BCBS, 2016b) in his speech, notes a few important issues regarding low interest rates (IR) like the spillover effect of low IR from advanced economies to less affected economies that work through various channels: from investors' search for yield and co-movements in global bond markets, to policy reactions hoping to avoid large interest rate differentials. These spillovers can fuel the build-up of financial imbalances in the receiving economies, such as rapidly rising property prices, expanding credit and increasing indebtedness, including foreign currency debt. When these economies enter the late stages of the boom, their vulnerabilities may spill back to the originating economies.

The IMF report (2016a) also points out issues weighing on European banks, such as bank profitability issues caused by non-performing loans (NPLs), transition to different business models and regulatory challenges. On the other hand, a report from CIMA (2010) states that lower growth may be a reflection of stricter regulation if based on comparison of profitability from previous years.

Growth of the EU economy has been slow compared that of the US or Canada, it being 0.2% in 2013, 1.5% in 2014 and 1.9% in 2015. Higher real disposable household income and increased profit margins of companies meant that debts were served better, meaning that depreciation of the Euro and decline in oil price has been less pronounced (EBF, 2015a).

The EBF (2015b) economic outlook predicts that the Euro area will moderately grow by 1.4%, European banks will face a protracted period of low inflation, whereas public finances continue to slowly adjust, there will be slightly increased employment and the ECB's main IR will remain unchanged.

2 FINANCIAL INSTITUTIONS AND BANKING INDUSTRY

2.1 Financial institutions

With the term financial institution, Saunders and Cornett (2008, p. 2) describe companies such as banks, credit unions, insurance companies and mutual funds that have performed the essential function of channelling funds from those with surplus funds (suppliers of funds) to those with shortages of funds (users of funds), and have special skills and knowledge in their role of transferring funds.

Banks and other financial institutions are exposed to a variety of risks, which challenge normal business operations on a daily basis. Risk management is a discipline that is growing in importance, but moreover, shows how to change strategy in order to bring the risk return trade-off in line with the best long- and short-term interests of the institution (Van Deventer, Imai, & Mesler, 2013, p. 6). No financial institution should be exempt from risk management if it wishes to survive and protect the interests of its stakeholders, shareholders and customers. Technological development has influenced banking business, ranging from basic

IT (information technologies) like ATMs and FTPOS, to online services (digital banking), which, has decreased banking costs. Because there are many, yet similar banks on the market offering services and competing for market share, lowering operating costs can create large improvements in bank earnings. Equally important is the implementation of information technologies (IT) security with goals of protecting users of advanced IT services.

There are various financial institutions each providing different services. **Insurance companies'** primary function is to protect individuals and corporations (policyholders) from adverse events (Saunders & Cornett, 2008, p. 66). Insurance contracts range from life insurance to non-life insurance contracts. Capital rules for insurance companies called Solvency II is a directive which was adopted in November of 2009 (European insurance and occupational pensions authority, 2016) and lays down standards similar to Basel III.

Pension funds are retirement plans funded by corporations or government agencies that similarly invest in bonds, stocks, mortgages, hedge funds, private equity, and real estate. In traditional plans, the plan administrators determine how to invest the funds; in self-directed plans, all individual participants must decide how to invest their own funds. Many companies are switching from traditional plans to self-directed plans, partly because this shifts the risk from the company to the employee (Brigham & Erdhardt, 2013, p. 26).

Mutual funds and **hedge funds** are financial intermediaries that pool the financial resources of individuals and companies and invest in diversified portfolios of assets (Saunders & Cornett, 2008, p. 118), which reduces risks by diversification, rendering possibilities of achieving economies of scale (Brigham & Erdhardt, 2013, p. 25). There are different types of funds tailored to the investors' risk preferences. Hedge funds are subject to much less regulation than mutual funds. Due to supposedly sophisticated knowledge of investors, hedge funds are much less regulated than mutual funds, note Brigham and Erdhardt (2013, p. 26). Many hedge funds had high returns during 1990s, which attracted more investors. In order to maintain high returns, hedge funds began to pursue riskier investment strategies that were largely unhedged, causing high losses during the financial crisis of 2007, as a result of sub-prime mortgages.

2.2 Macroeconomics of banking and central banks

The core function of central banks anywhere in the world is to manage monetary policy with the aim of achieving price stability, to prevent liquidity crisis and financial crisis, and to ensure the functioning of the payments system, as described by Casu, Girardone and Molyneux (2006, p. 110). In order to implement this target, the central bank uses its monetary policy instruments (conducts open market operations) to affect liquidity in the money market's policy stance, so that the interbank rate is closely aligned to the operational target rate set by the prevailing monetary stance.

The ECB was formed in 1999 with 11 initial EU member states and has the responsibility of conducting monetary policy in the Euro area. The legal basis of the single monetary mechanism is the Treaty on the Functioning of the European Union, as well as the Statute of the European System of Central Banks and of the ECB. The European System of Central Banks (ESCB) comprises the ECB and national central banks of all EU members whether they have adopted the Euro or not. The main objective of the Eurosystem is to maintain price stability and to safeguard the value of the Euro, which is essential for economic growth.

2.2.1 Central bank functions

Central banks perform activities to foster economic growth without inflation and have the same basic functions. **Monetary policy** is part of five macroeconomic policies that governments conduct. Other policies include fiscal policy, exchange rate policy, price and income policy (inflation management) and national debt policy. Monetary policy is in the domain of the central banks and is one of the main policies employed to influence interest rates, inflation and credit availability through changes in the money supply. Banks can alter the required reserve ratio to control bank lending or the money supply. Commercial banks usually hold a portion of reserves in order to meet daily liquidity needs. The form of instrument that provides reserves are repos¹ (Matthews & Thompson, 2008, p. 245).

Another important role that central banks have is to act as a **lender-of-last-resort**, as Casu et al. (2006, p. 110) and Mankiw (2012, p. 330) explain, this means that a central bank is a lender for those who cannot borrow anywhere else. This is done in order to protect depositors, to prevent panic withdrawals and to maintain overall stability of the banking system.

The importance of central banks, raises the question of whether central banks should be independent from political influence and pressure in conducting their core functions, especially monetary policy. As Blancheton (2015, p. 103) sees it, **central bank independence** is viewed as a means to mitigate an inflationary bias that may arise under a discretionary policy. Casu et al. (2006, p. 127) point out that some studies suggest central bank independence is important because it helps to create a better monetary policy, rendering lower inflation rates. Independence is expressed in two different areas, goal independence (setting goals for monetary policy) and operational independence (independence from political influences).

2.2.2 Money and inflation

¹ Overnight repo or repurchase agreement, where banks sell securities for cash and repurchase them the next day at a higher price, are used by central banks as a means of regulating the money markets (Collin 2005, p. 249).

Mankiw (2012, p. 324) defines money as the set of assets in the economy that we regularly use to buy goods and services from each other. The use of money represents sets of coins and notes with which we can run daily errands, and takes two forms; fiat money (without intrinsic value) and commodity money (has intrinsic value – eg. gold) (Mankiw, 2012, p. 326).

The formal definition of what constitutes money is defined by central banks by use of the term money aggregates. The ECB defines three such aggregates. The first is **narrow money or M1**, including banknotes, coins and overnight deposits, the second is what they call **intermediate money or M2**, comprising narrow money and deposits with maturity up to two years and deposits redeemable at a period of notice of up to three months. The definition of M2 reflects the particular interest in analysing and monitoring a monetary aggregate that, in addition to currency, consists of liquid deposits. The last is called **broad money or M3**, comprising M2 along with marketable instruments issued by monetary financial institutions² with a high degree of liquidity and price certainty, thus making them close substitutes for deposits (ECB, 2016).

Mankiw (2012, p. 332) remarks that since demand deposits are held by banks, banks' behaviour can influence the quantity of demand deposits in the economy and therefore the money supply, which is managed by controlling reserves. The quantity theory of money is a theory asserting that the quantity of money available determines the price level and that the growth rate in the quantity of money available determines the inflation rate (Mankiw, 2012 p. 351). When the central bank increases the rate of money growth, the long-run result is both a higher inflation rate and a higher nominal interest rate (Mankiw 2012, p. 359). Many factors influence the level and movement of interest rates, as noted by Saunders & Cornett (2008, p. 192), and they depend on central bank's monetary policy strategy that dictates the levels and movements of interest rates. This is achieved by selling or buying short-term and long-term securities with the intention of affecting inflation of the money supply, and the level of interest rates.

2.2.3 Keynesian framework and ISLM model

Following the Great Depression of the 1930s, economic theory was unable to explain the cause of economic collapse, or to provide an adequate policy solution to restart production and employment. British economist John Maynard Keynes created a revolution in 1936 by overthrowing the economic idea of that time, that markets would provide full employment. The foundation of Keynes' theory is that aggregate demand (sum of expenditures by

² Monetary financial institutions (MFIs) are central banks, resident credit institutions as defined in Community law, and other resident financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account (at least in economic terms), to grant credits and/or make investments in securities. Money market funds are also classified as MFIs (ECB, 2016).

households, businesses and governments) is the most important driving force in an economy and that free markets have no self-balancing mechanisms that lead to full employment. That is why Keynesian economists justify government intervention through public policies in order to achieve full employment and price stability.

Monetary policy could also be used to stimulate the economy – for example, by reducing interest rates to encourage investment. An exception occurs during a liquidity trap, when increases in the money stock fail to lower interest rates and do not boost output and employment (IMF, 2016b). A **liquidity trap** is created by zero lower bound interest rates. If rates are almost zero there is a possibility that monetary policy is no longer effective since nominal rates cannot be below zero. Rather than making a loan at a negative nominal interest rate, a person would just hold cash. Aggregate demand, production, and employment may remain trapped at low levels (Mankiw, 2012, p. 470).

Yu (2016, p. 5) argues that the nominal interest rate cannot go below zero because cash pays zero interest. If interest rates are set below zero banks have to start paying interest on the cash they lend to other banks – banks could get around that cost by simply holding onto the cash, rendering the negative interest rate policy ineffective. In practice, economists and policymakers have seen that even market interest rates can go negative, likely due to the costly and risky implications of cash storage.

The ISLM³ model is an extension of the Keynesian model, only more intricate. The ISLM model helps policymakers to predict what happens to aggregate output and interest rate if they decide to increase the money supply or increase government spending, answering questions about the usefulness and effectiveness of monetary and fiscal policy (Mishkin, 2004, p. 561). Kiley (2016) notes that the impact of any shift in government expenditure or adjustment in the nominal interest rate through forward guidance is limited, and monetary policy at the zero-lower bound should aim to boost the long-run price level.

2.3 Banking industry conditions in the EU

Goddard, Molyneux and Wilson (2001, p. 8) notice that the number of banks of any type in EU banking markets are decreasing due to mergers and acquisitions. Matthews and Thompson (2008, p. 2) mention three trends that have altered the activity and strategy of banking: deregulation, financial innovation and globalization. The paradox of globalization noted by Choudhry and Landuyt (2010, p. 4), is that opening the borders of previously isolated countries to free trade has created potential vulnerabilities for them. By embracing the free market principles and accepting money that came from international lenders results

³ The IS curve describes a relationship resulting between equilibrium aggregate output and the interest rate, and the LM curve describes the combinations of interest rates and aggregate output for which the quantity of money demanded equals the quantity of money supplied (Mishkin, 2004, p. 551).

in a build up of large sums of foreign debt. The integration and liberalization of European financial markets and payments, say Goddard et al. (2007, p. 1914), has placed substantial pressure on banks' traditional lines of business and in response banks have diversified into non-interest earning activities like mutual fund sales, insurance and private banking.

The ECB Report on financial structures (2015) provides data on the European banking sector and finds that the size and structure of the financial sector varies, and is least developed in most central and eastern European countries in the Euro area. Also that there are countries with large financial sectors in respect to GDP, namely Malta, Ireland, the Netherlands and Cyprus. The report finds that the financial sector shrank from 2008 to 2014, measured as the ratio of assets to GDP. Composing the wider financial sector⁴ across the Euro area countries, banks represent the largest share in most of the countries, accounting for between 20% and 95% of total sector assets. The OFI sector is particularly developed in Luxembourg and Malta (where it represents 75% and 70% of total assets), but also in the Netherlands, Ireland, Belgium and Cyprus. The remaining countries in the OFI sector account for less than about 30% of total assets. The insurance sector is particularly developed in France, Germany, Belgium, Ireland and Italy. Finally, the pension fund sector is particularly developed in the Netherlands, Slovakia and Estonia. One issue is the interconnectedness of financial institutions arising from debt exposures, the largest exposure is from loans held by monetary financial institutions – banks (MFIs) and OFIs, followed by debt securities held by MFIs and investment fund shares held by ICPFs and OFIs. Holdings of shares are comparatively smaller.

The ECB (2015) report states that in larger banking systems such as France, Germany and Italy, the market is more fragmented, including strong savings and cooperative banking sectors. Market concentration in these markets is thereby lower. On the opposite side markets in smaller countries are less fragmented and highly concentrated as is the case in Cyprus, Estonia, Finland, Greece and Lithuania. Two exceptions that stand out are Austria and Luxemburg, which have banking structures similar to that of the larger countries due to the presence of a large number of foreign credit institutions.

A persistent issue of the banking sector is so-called “shadow banking”, comprising non-banking financial entities that provide similar services to banks, thereby diminishing roles that were traditionally in the domain of banks, such as accepting funding with deposit like characteristics, maturity transformation, transfer of credit risks and use of direct or indirect financial leverage, with addition to funding through securitisation such as securities lending and repurchase agreements/transactions (repo), as noted by the European Commission (2012). As the ECB report (2015) notes, out of roughly €60 trillion of total financial system assets in Euro area, more than €23 trillion are held by shadow banking entities. Shadow

⁴ Banks, insurance corporations and pension funds (ICPFs) and other financial institutions (OFIs), also often called “shadow banking institutions”.

banking entities⁵ have increased their share of total assets from 33% to 38% since 2009, while the assets of credit institutions have shrunk from 55% to 48%. The shadow banking sector is also an increasingly important provider of funding to the Euro area economy, providing €3.2 trillion of funds to the Euro area's non-financial sector in the form of loans, debt securities and equity financing. The size and structure of the financial sector varies and is least developed in most central and eastern European countries in the Euro area.

One of the problems with shadow banking is, as the ECB (2013) paper says, that the shadow banking activities of credit intermediation, liquidity and maturity transformation take place outside the regulated banking system and have also been a large contributor to the severity of the financial crisis. The reason for this is that the highly leveraged system is prone to sudden deleveraging, which can negatively impact credit provisioning, thus increasing volatility in the economy. Another issue is that in the Euro area provision of central bank liquidity to the banking sector is based on repo operations and through repo operation shadow entities have a direct link to the implementation of monetary policy. Securities lending and repo markets enable financial institutions to build direct exposures to each other, thus increasing interconnections and possible risk of contagion and creation of systemic failure.

The European Commission (2012) paper also sees some benefits of shadow banking like: being an alternate source for investors to bank deposits, because of their specialization they channel resources towards specific needs, they represent alternative funding for the real economy (if traditional banks become impaired), and constitute a possible source of risk diversification for the banking sector. Ari, Darracq Pariès, Kok, & Żochowski (2016) present one possible solution of intervention against shadow banking, as taxation of shadow bank profits with the purpose of deterring new entries into the shadow banking sector, which can be considered a Pigouvian tax (tax on market activity that generates negative externalities).

Another disruptive problem for classical banking is the appearance of cryptocurrencies and so-called **financial technologies** (FinTech) companies, which are new specialised start-up financial firms that take advantage of digitalisation and big data techniques aimed at unbundling the activities of banks to increase competitive pressure within an already highly concentrated industry. Some of their activities include savings and investment management over the internet, crowdfunding or direct equity funding of projects by investors gathered mostly over the internet; peer-to-peer (P2P) lending or online money management advice aggregating all of the bank and savings accounts of clients (Constâncio, 2016).

There are two major structural changes in the banking industry that had great impact on the banking industry, as noted by Altunbas, Manganelli and Marques-Ibanez (2011, p. 10–11),

⁵ The shadow banking sector comprises other financial institutions (OFIs), money market fund entities (MMFs), non-MMFs and financial vehicle corporations (FVCs).

these are deregulation and financial innovation. Liberalization of the banking sector has altered the incentives of taking on risk. Following globalization of the financial markets, deregulation aimed to achieve economic gains in areas of greater competition. Financial innovation made it possible to increase the use of direct funding via financial markets and securitization, causing banks to become more integrated with financial markets and to increase their share of non-interest income from brokerage and investment activities.

2.4 Banking typology

The role of a bank is to accept deposits with short maturities from a large number of individuals and grant loans with longer maturities to borrowers and this core activity exposes banks to credit, interest rate and liquidity risks, as described by Memmel & Schertler (2012, p. 603). Traditionally, the banking market was relatively restricted and uncompetitive, putting less pressure on banks to generate high profits and high returns to its shareholders (Casu, 2006, p. 52). A bank with greater funding flexibility should be more immune to exogenous shocks of funding (core deposits), resulting in less disruption to its intermediation activity. It should also lead to more stable loan growth, creating benefits to borrowers by both higher and more stable lending, and by providing a more stable economic environment, reducing the likelihood of distress for both the bank and its borrowers, thus resulting in greater financial and economic stability (Brewer et al., 2014, p. 232).

The majority of banks today perform a considerable amount of off-balance sheet activities. These activities have no asset-backing and are referred to as contingent claims. The most common OBS items are derivatives transactions, underwriting businesses and others, such as commitments and guarantees (Casu et al., 2006, p. 229). The main reason for banks to engage in OBS activities is to restrain asset growth and increase fee income, which increases return-on-equity (ROA), while at the same time meeting the regulative requirements of capital position.

Köhler (2015, p. 196) notes that by analysing business models one can describe how banks generate profits, what customers they serve and which distribution channels they use, which should provide supervisors with a deeper understanding of the sustainability of bank profits and stability. A few authors, like Casu et al. (2006), Matthews & Thompson (2008), Bessis, (2010) and Hull (2015) classify banks slightly differently according to their business activities. Generally speaking one could classify the banking industry in following banking types: universal banking, wholesale banking and retail banking. These business models can be considered as means through which banks want to fulfil their objectives (Ayadi & De Groen, 2014, p. 5) and further say that there should be more stringent rules for bank business models that tend to accelerate systemic risks and less regulation for those that are resilient to extreme shocks and contribute more to the real economy.

The main characteristics of universal banking, as noted by Matthews and Thompson (2008,

p. 58) are that they provide a full range of services to various customers, ranging from deposit taking and making loans, to insurance, underwriting and investment in shares. The problem with universal banks is that because of their size these banks increase the potential of system wide shock and may thus become too-big-to-fail.

Retail banking or commercial banking as various authors describe (Casu et al., 2006; Matthews & Thompson, 2008; Saunders & Cornett, 2008; Bessis, 2010), comprise the largest group of depository institutions. They differ in structure of assets and liabilities in comparison to savings banks and credit unions, as their liabilities include several non-deposit sources of funds. They also provide consumers with personal banking services, that is basically retail banking oriented towards wealthy individuals and tailored to their needs (Casu et al., 2006, p 58). These types of banks have underlying liquidity and asset risks that are mitigated by attracting a large number of customers. The risk of bank runs are small as long as the bank enjoys confidence and has sufficient sources to repay emergent obligations. The commercial banking market is highly saturated and competitive, rendering a smaller manoeuvring space for banks with regard to the pricing of loans and deposits, causing banks to find ways of reducing operating costs. Köhler (2015, p. 196) notes that retail oriented banks were less effected by the financial crisis of 2007-2008 than were investment banks. The reason for this is the fact that the activities of retail banks are mainly funded by customer deposits, which tend to be more stable in times of financial turmoil.

One thing to note is that small depositors are protected in case of bank defaults. Governments hold voucher programs and in case of a default depositors can access funds, but only to a specified limit. The downside of this is a higher possibility of moral hazard, enabling banks to partake in more risky lending activities in order to attain higher returns. The European Commission's European Deposit Insurance Scheme (EDIS) is intended to protect depositors in the EU and can be seen as another step towards a complete banking union. EU legislation already covers deposits up to €100,000 through a national deposit guarantee scheme (EC, 2016).

Wholesale banking or corporate banking is the opposite of retail banking, as it deals with a small number of customers but larger accounts or transaction size. As Matthews and Thompson (2008, p. 56), Casu et al. (2006, p. 59) describe, the services provided to its customers include payment services, debt financing, equity financing and other special financing. The structure of wholesale bank balance sheets differ from those of commercial banks, including substantially larger off-balance sheet assets or larger exposure to foreign exchange, and smaller numbers or size of deposits. Wholesale banks manage liquidity by borrowing on the interbank market. Investment banking also includes large transactions, tailored to the needs of large customers, usually corporations or other financial institutions (Casu et al., 2006; Hull, 2015; Bessis, 2010), performing activities like originating the securities, underwriting them and placing them with investors and financing in the form of debt, equity or other instruments, or advising on mergers and acquisitions or restructuring.

Investment banks do not hold deposits, the main source of their funding is short-term wholesale funding.

Ayadi and De Groen (2015) have performed a cluster analysis to define and identify bank business models among European Economic Area and European Free Trade Association⁶ (EFTA) countries with a sample size a little greater than 2,500 banks, spanning 2005 to 2014. Banks included in the study together accounted for more than €40 trillion at the end of 2014, which represents more than 95% of the banking assets in the EEA. They have segmented the European banking model in following manner:

- Model 1 = **focused retail** is the most traditional activity, deposit-loan intermediation. Deposits account for 69.5% of total funding (including equity), customer loans amount to 78.8% of total assets. Other exposures are low, with trading assets representing 11.8% and bank loans representing 7%. Banks of this model represented roughly a quarter of the sample.
- Model 2 = **diversified retail (type 1)** depended relatively highly on customer deposits and limitedly relied on bank deposits and debt liabilities. Model 2 has a higher share of trading assets and bank loans with 30.9% and 10.3%, respectively. Customer loans represented 55.6% of total assets. Model 2 represents about 39% of the observations in the sample and, on average, less than 14% of total assets.
- Model 3 = **diversified retail (type 2)** has a more divers assets and liabilities profile than Model 1 with trading assets representing 22.6% of total assets. When comparing it with the other two retail oriented models, the difference is in funding, where Model 3 relies on debt liabilities in 43.3% of cases.
- Model 4 = **wholesale** incorporates banks that rely heavily on interbank lending and funding. Interbank lending represented 52.2% of total assets and trading assets representing 17.1%, while customer loans account for only 20.7% of the total balance sheet. These banks are also less leveraged than other banks. This group is the smallest both by number of banks and in terms of total bank assets.
- Model 5 = **investment** banks have substantial trading activities, trading assets and derivatives exposures represent 60.2% and 5.2% of total assets and are funded by debt liabilities. Investment banks are the largest banks, both in terms of total and average assets. The average size of a bank in this cluster, over the entire sample period, was approximately €123 billion. This was almost double the amount of a diversified retail bank (type 2), about ten times the size of an average wholesale or diversified retail bank (type 1), and about twenty times the size of a focused retail bank.

As mentioned in the ECB Financial stability review (2016), the main drivers of banks' profitability in pre-crisis time were high leverage and/or reliance on cheap wholesale funding or in some cases excessive risk taking, which has been changed by regulation and

⁶ Iceland, Lichtenstein, Norway & Switzerland

reformation of banks due to weakened economic conditions. Due to pressure from investors or by the banks' own initiatives and changes in risk preferences, banks were expected to make changes to their business models. Three main factors that drove the change were: regulative reforms that affected business models by requiring banks to hold more high-quality capital, liquid assets and more stable funding sources. A lot of the EU area banks scaled down their activities and strengthened core activities. There were big shifts from investment or wholesale models to more stable retail models with banks reducing leverage and dependence on wholesale funding. Due to the current low interest rate banks will also have to focus on the retail segment and fee generating activities as main sources of income. Mergaerts and Vander Vennet (2016, p. 67) find that a business model relying on income diversification enables banks to generate more non-interest income from the average asset in order to compensate for low interest margin income and higher expenses. Roengpitya et al. (2014, p. 64) mention that nearly two fifths of the banks that entered the crisis as wholesale funded or trading banks switched to a retail funded business model.

Research shows that retail focused business models perform better in the long-term, exhibiting higher profitability measured in terms of ROA and NIM, and lower vulnerability to distress. Diversification is also associated with better performance (profitability) but not decreased stability, say Mergaerts and Vander Vennet (2016, p. 74). Memmel and Schertler (2012, p. 604) find that savings banks may have lower incentives to generate income from term and liquidity transformation and therefore may have a higher asset-liability dependency than commercial and cooperative banks. On the other hand the behaviour of commercial banks, their incentives and competitive environment differ from those of other types of financial institutions (Fiordelisi, Marques-Ibanez, & Molyneux, 2011, p. 1319).

Table 1. Business model statistics

	Focused retail	Diversified retail (type 1)	Diversified retail (type 2)	Wholesale	Investment
Bank loans (% assets)	7	10.30	6.60	52.20	11.40
Customer loans (% assets)	78.50	55.60	68.90	20.70	23.50
Trading assets (% assets)	11.80	30.90	22.60	17.10	60.20
Bank liabilities (% assets)	12.30	14	10.60	22.40	14.90
Customer deposits (% assets)	69.5	70.70	36.70	51.80	49.30
Debt liabilities (% assets)	10.10	7.30	43.30	10.40	19.90
Derivative exposures (% assets)	0.30	0.40	1.70	0.80	5.20
Tangible common equity (% tangible assets)	7.60	7.50	7.40	14.10	9.80

Source: R. Ayadi, & W. P. De Groen, *Banking Business Models Monitor 2015: Europe*, 2015, Table 3.1.

Another important way to diversify banks is based on their ownership and objectives. Ayadi and De Groen (2015) distinguish between stakeholder value banks and shareholder value banks, the first one with multiple objectives, the second with the objective of maximizing

profits. In their findings Barry, Lepetit and Tarazi (2011, p. 1330) note that European publicly held banks are on average more profitable than privately owned banks. One explanation for this is that listed banks can raise capital at lower transactional costs, enabling them to grow faster and benefit from economies of scale in order to generate higher profits.

Research on German banks by Norden and Weber (2010) was performed on various issues of loans and deposits. An important finding is that a decrease in deposits did not affect lending (bottleneck hypothesis), but the higher the share of customer deposits to interbank liabilities a bank had, the more profitable it was. Buch and Goldberg (2015, p. 402) also note that banks with a more stable and stronger deposit base have not contracted their lending activities significantly despite liquidity crisis. The level of banking capital per se is not as important as insurance against liquidity shocks.

3 BASEL III AND LIQUIDITY REGULATION

The Bank for International Settlements (BIS) was established in 1930 and is among the world's oldest international financial organizations, with 60 member central banks representing countries around the world, together comprising around 95% of the world's gross domestic product (GDP). Its mission is to serve central banks in their pursuit of financial and monetary stability and to foster international cooperation through meetings, programmes and perhaps more importantly, the Basel Process, but also hosting international committees and standard-setting bodies, as well as facilitating their interaction in an efficient and cost effective manner (BIS, 2016).

The Basel Committee on Banking Supervision (BCBS) provides a forum for cooperation on banking supervision, with the objective of enhancing the understanding of key supervisory issues and improving the quality of banking supervision worldwide. The BCBS is the creator of banking guidelines and a framework called Basel or the Basel Accord. The latest such framework is Basel III (A global regulatory framework for more resilient banks and banking systems) which introduced further requirements for more resilient banks after the 2007-2008 financial crisis and is largely based on Basel II or the International Convergence of Capital Measurement and Capital Standards document. Basel Committee reforms strive to strengthen global capital and liquidity rules with the goal of promoting a more resilient banking sector with the objective of improving the banking sector's ability to absorb shocks from financial and economic stress and to reduce the risk of spillover from the financial sector to the real economy (BCBS, 2011a).

Because of the specialness of the banking industry, which provides everybody from consumers to large corporations and governments with resources, a strong and resilient system is the foundation of economic growth. Basel III addresses two issues of banking, capital requirements and liquidity requirements. One can divide capital requirements into three pillars: Pillar 1 addresses issues of capital, risk coverage and containing leverage, Pillar

2 addresses risk management and supervision, and Pillar 3 addresses market discipline.

Since the BCBS guidelines are not per se enforceable on banks, the European Commission accepted the Capital requirements regulation and directive (CRR/CRD IV), which is also a first step towards a single supervisory mechanism (SSM). It also gave the European Banking Authority (EBA) a legally binding mediation role, which is a key element of the promotion of coordination, supervisory consistency and convergence of supervisory practices (CRR/CRD IV) (Altunbas, Carbo, Gardener, & Molyneux 2007, p. 51).

3.1 Capital requirements

Basel III: A global regulatory framework for more resilient banks and banking systems builds on the lessons of the 2007 financial crisis. One of the reasons was that banks in many countries had excessive on- and off-balance sheet leverage, which in combination with insufficient liquidity buffers meant that banks could not absorb large exposures. Deleveraging amplified the banking crisis, issues were transmitted to the rest of financial systems and real economy, creating problems with liquidity and credit availability.

Capital standards is divided twofold, on Tier 1 (further divided on common equity Tier 1 and additional Tier 1) and Tier 2 Capital. Standards require that banks hold no less than 4.5% of Common equity Tier 1 capital with total Tier 1 capital being at least 6% of risk-weighted assets at all times. Minimum total capital (Tier 1 & 2) should be at 8%. Tier 1 capital contains assets like common shares, retained earnings and reserves. Requirements on the amount of capital are bound to change during up coming years. From 2015 banks are required to hold 6% of total Tier 1 capital. Another addition that Basel III made is a **capital conservation buffer** designed to ensure that banks build up capital buffers outside periods of stress which can be used when losses are incurred. Given the established Tier 1 capital, the capital conservation buffer is determined accordingly. The basic idea is that for banks with Tier 1 capital greater than 7% there is no need to hold a conservation buffer. If the Tier 1 ratio is between 4.5% and 5.125% then banks are required to hold a buffer amounting of 100% of its earnings. A countercyclical buffer will be determined with the help of local authorities and will vary from zero to 2.5% of risk weighted assets.

The Basel III standard allows banks to calculate counterparty risk using an internal models method, specifically credit valuation adjustment (CVA) risk capital charge. CVA is an adjustment to the fair value (or price) of derivative instruments to account for counterparty credit risk (CCR). The purpose of the Basel III CVA capital charge is to capitalise the risk of future changes in CVA (BCBS 2015a). Research by Deloitte (2013, p. 8) finds that 70% of the banks are calculating regulatory capital associated with their CCR exposures for at least a part of their portfolio using the current exposure method but there are efforts to transition to methods of internal modeling.

Another important issue that the new regulation addresses is the leverage ratio requirement, which has the objective of constraining the build-up of leverage in the banking sector, and helping to avoid destabilising deleveraging processes, which can damage the broader financial system and the economy, as well as to reinforce risk based requirements.

3.2 Liquidity requirements

The Basel Committee presented a supplement to Basel III, guidelines for mitigating liquidity risk. One of these is the **Principles for sound liquidity risk management and supervision**, which lays the fundamental principles for management and supervision of liquidity risk. A bank is responsible for the sound management of liquidity risk, and it should establish a robust liquidity risk management framework to ensure that it maintains sufficient liquidity, including a cushion of unencumbered, high quality liquid assets, to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources (BCBS, 2008).

Liquidity coverage ratio (LCR) is a direct response to the 2007 liquidity phase of crisis. The objective of LCR is to promote short-term resilience of the liquidity profile of banks. It does so by ensuring that banks have an adequate stock of unencumbered **high-quality liquid assets (HQLA)** at their disposal, which can be easily and immediately converted in the private market into cash to meet liquidity needs for thirty calendar days (BCBS, 2013). It also gives the central bank additional time to take appropriate measures if further action is necessary. According to the standard, the ratio value should not be lower than 100%, which means that HQLA should equal total net cash outflows. The role of HQLA is to protect banks from potential stress – if financial stress occurs, the level of HQLA would fall below 100%.

According to the BCBS LCR guidelines liquidity troubles are caused by a run-off of the portion of retail deposits, partial loss of unsecured wholesale funding, partial loss of secured short-term financing with collaterals, outflows caused by downgrading of a bank's credit ratings (up to three notches), increases in market volatilities that impact the market of collateral or potential future exposure of derivatives, unscheduled draws by clients, potential needs for debt buy backs and lastly, the mitigation of reputational risk.

The LCR is comprised of two factors: the value of stock HQLA in stressed conditions and total net cash outflows projected for 30 days.

$$LCR = \frac{HQLA \text{ in stressed conditions}}{Total \text{ net cash outflows next 30 days}} \geq 100\% \quad (1)$$

Stressed conditions in relation to HQLA mean that if stress conditions occur, assets will be sold at fire sale prices meaning they are being sold at greatly discounted rates, as is usually the case for low quality assets. If a bank holds a lot of low quality assets this further puts pressure on its liquidity position, as it must sell these assets at further discounted rates.

The LCR guidelines (BCBS, 2013) define the **characteristics of HQLA** and distinguish between fundamental characteristics and market characteristics. The **fundamental characteristics** are that **low risk high quality** assets have lower risk and higher liquidity, as well as short duration and low legal and inflation risks, **ease and certainty of valuation** which is attributed to more standardized homogenous and simple assets to promote liquidity, **low correlation with risky assets** in order to improve liquidity, are **listed on a developed and recognized exchange**, which increases asset transparency. There are also **market-related characteristics** such as an **active and sizable market** and diversity of market participants to reduce concentration and increase reliability of the liquidity in the market, **low volatility** in order minimize probability of forced sales to meet requirements and **flight to quality**.

As with any other investment there is also need for a diversified HQLA portfolio. Standards segment HQLA into two categories of asset, Level 1 and Level 2, and also set a limit on the amounts that they can represent. Level 1 assets are not subjected to haircuts⁷ although some national supervisors wish to include haircut policy for Level 1 assets due to underlying duration, credit and liquidity risk. **Level 1 assets** are: coins and banknotes, central bank reserves, marketable securities with guaranteed claims with a proven reliable source of liquidity in the markets and are not an obligation of the financial institution, sovereign or central bank debt securities in domestic currencies with non-zero risk weight with the accompanying country's liquidity risk and sovereign or central bank debt securities in foreign currencies with non-zero risk weight.

Level 2 assets are divided on Level 2A where a 15% haircut is required and Level 2B assets for which there are different haircut rates. **Level 2A** assets are: marketable securities with guarantees by sovereigns, central banks or development banks and corporate debt securities (including commercial paper) and covered bonds, with a credit rating of at least AA- and accompanying default probability. For **Level 2B** assets a larger haircut is required, these assets are: residential mortgage backed securities (RMBS), for which a 25% haircut is needed and have a minimum credit rating of AA, corporate debt securities (including commercial paper) with credit ratings between A+ and BBB- with a 50% haircut, and common equity shares for which a 50% haircut also applies.

The denominator of LCR is the total net cash outflow, defined as total expected cash outflow subtracted from the minimum total expected inflows for next 30 days, representing 75% of total expected cash outflows. Problematic cash outflows are the retail deposit run-offs, stable deposits with run-off rates of 3% or higher, less stable deposits with 10% or higher run-off rates, and lastly, secured and unsecured wholesale funding run-offs. Cash outflow is also

⁷ A haircut is the difference between the market value of a security and the amount lent to the owner using the security as collateral, or an estimate of possible loss in investments (Collin, 2005, p.164).

created by the derivatives usage of a bank. As far as cash inflow is concerned, the 75% cap on inflows is present in order to prevent banks from relying solely on anticipated inflows to cover their liquidity needs. This measure also forces banks to hold a minimum of 25% HQLA. The most important cash inflows are those created by retail and small businesses, wholesale inflows and derivatives cash inflows.

Another requirement is the **Net stable funding ratio** (NSFR), requiring banks to maintain a stable funding profile in relation to the composition of their assets and off balance sheet activities. A sustainable funding structure is intended to reduce the likelihood of disruptions to a bank's regular sources of funding. NSFR limits the overreliance on short-term wholesale funding and encourages better assessment of funding risk for on- and off-balance sheet items, as well as promoting funding stability (BSBS, 2014).

While LCR focuses on a time span up to 30 calendar days, NSFR focuses on reducing funding risk over a longer time horizon by creating requirements for stable sources of funding in order to manage future funding stress. The NSFR factor is defined as:

$$NSFR = \frac{\text{Available amount of stable funding}}{\text{Required amount of stable funding}} \geq 100\% \quad (2)$$

Available stable funding represents the portion of capital and liabilities expected to be reliable over time covered by NSFR, which is up to one year. **Required stable funding** represents the liquidity characteristics and residual maturities of different assets held by banks, including off-balance sheet exposures. The amounts of available and required stable funding are presumed to have the characteristics of stability of liabilities and liquidity of assets. The stability of liabilities can be described by two dimensions: **funding tenor** which means that long-term liabilities are assumed to be more stable than short-term ones; **funding type and counterparty**, which assumes that deposits by retail customers and business customers with tenure up to one year are more stable than wholesale funding with same maturity.

ASF is measured on the basis of the broad characteristics of the relative stability of an institution's funding sources, including the contractual maturity of its liabilities and the differences in the propensity of different types of funding providers to withdraw their funding. The amount of ASF is calculated by assigning the carrying value of an institution's capital and liabilities to one of five categories of funding. The amount of RSF is measured on the basis of the broad characteristics of the liquidity risk profile of an institution's assets and OBS exposures. (BCBS, 2014).

King (2013, p. 41) finds that the most cost-effective strategies to increase the NSFR appear to be to increase holdings of higher rated liquid assets and to extend the maturity of wholesale funding. He further elaborates that de-risking the bank with LCR and NSFR would bring

benefits such as increasing capital ratios and lowering the cost of capital, but at the expense of profitability during normal times, when interest margin is bound to be lower. To eliminate systemic liquidity risk greater transparency of liquidity management practices is needed and that is where supervision and regulation act as the fundamental tools against systemic liquidity crisis (Nikolaou, 2009, p. 6).

4 BANKING RISKS AND ASSET-LIABILITY MANAGEMENT

4.1 Banking risks

Broadly speaking, Bessis (2010, p. 26) defines risk as an adverse effect on wealth attributed to the randomness of outcomes, and hedging means mitigation of the chances of financial losses. Nowadays financial institutions are subjected to a variety of risks.

It is important to note the bank's systemic risk contribution. As Laeven, Ratnovski and Tong (2014) note, systemic risk contributions differ from individual bank risk because they are also driven by correlations in returns between the bank and the financial system, and also by bank size. The **systemic risk** of a bank arises from procyclicality and from interconnectedness of financial institutions (BCBS, 2011a). Goddard et al. (2007, p. 1917) find that procyclical movements in bank lending, capital and loan-loss provisioning may tend to amplify real economic fluctuations and that a bank's systemic impact depends on its size, capitalization funding structure and activities (Laeven et al., 2014). When banks perceive themselves as being too big to fail, they have a tendency to assume excessive risks in order to make profit in the short term (Bhagat, Bolton, & Lu 2015, p. 520).

Credit risk is one of the most important risks in banking business. Saunders and Cornett (2008, p. 173) define it as the possibility that promised cash flow on financial claims will not be paid out fully. Bonds or loans with longer maturities bear higher credit risk than those with shorter maturities. Bessis (2010, p. 28) splits it into five credit risk components, which are default risk, migration risk, exposure risk, loss given default (LGD) and counterparty risk.

Market risk refers to the possibility of loss over a given period of time due to the uncertainties of market risk factors such as interest rate, currencies, equities and commodities (Matthews & Thompson, 2008, p. 211) and can be general (systematic), caused by changes in asset prices that are caused by macroeconomic policies, or specific (unsystematic), caused by change in the price of an instrument due to specific events related to the issuer of a marketable instrument, e.g. change of jurisdiction (Casu et al. 2006, p. 269).

Foreign exchange risk is present with international activities and earnings in different currencies. Due to the changes in value of one currency there can be gains or losses related

to domestic currency. As Casu et al. (2006, p. 267) say, foreign exchange risk can be in the form of cash, funds available on credit cards, bank deposits and other short-term claims.

Country (sovereign) risk is seen as a different type of credit risk that is faced by a financial institution that purchases assets such as the bonds and loans of foreign corporations, say Saunders and Cornett (2008, p. 179), or put simply, it is the default risk of sovereign issuers, such as central banks or government sponsored banks. Sovereign defaults actually materialize as debt restructuring, with the uncertainty being the duration of frozen debt payment (Bessis, 2010, p. 32).

Off-balance sheet risk is incurred when banks deal with non traditional banking activities such as derivative instruments (futures, options), guarantees and letters of credit, as Casu et al. write (2006, p. 273). Use of derivatives has been more prominent in large banks than smaller depository institutions or other financial companies. Off-balance sheet items affect the future structure of an institution's balance sheet, since they create contingent assets and liabilities that rise to their potential placement on the balance sheet (Saunders & Cornett, 2008, p. 176).

Operational risk, according to BCBS (2011b, p. 3), is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events, including legal risk, but excluding strategic and reputational risk. This type of risk is inherent in all banking products, activities, processes and systems.

Insolvency risk is the risk that a financial institution will be unable to absorb losses generated by other risks with the available level capital. Solvency relates to the net worth of a bank and its capital (capital adequacy). When banks use economic measures of potential losses the capital buffer sets the default probability of the bank, or the probability that potential losses exceed the capital base (Bessis, 2010, p. 35).

4.2 Asset-liability management

Asset-liability management (ALM) is a generic term that in banking describes the high-level management of a bank's assets and liabilities. It focuses on two main risks in the financial market, interest rate risk and liquidity risk – the mission of ALM is to manage these risks. Interest rate risk can be divided into two strands. First, there is risk of asset value changes caused by changes in market interest rates, which impact the cash flows of assets and liabilities as well as their present value. Second, risk is associated with optionality, arising from products such as redeemable loans. The other main type of risk is liquidity risk, which refers to both the liquidity of markets and the ease with which assets can be translated to cash (Choudhry, 2011, p. 141-144).

For banks and other financial institutions performance is an important issue that must be

addressed and it seems appropriate to look at what performance means to these institutions. Van Deventer et al. (2013, p. 9) say that for a commercial bank, performance is measured in terms of funds transfer pricing (FTP) which is the assignment of financial accounting profits to each asset and liability on the balance sheet of the bank and their compilation of financial accounting profits for each business unit. For an investment bank, performance measurement is just profit or loss, with little or no adjustment for various risks. FTP is an activity in domain of bank treasury functions. Kawano (2005, p. 36) mentions three types or methods of FTP, which are: single pool, multiple pool and matched maturity marginal funds transfer pricing (MMMFTP). Thomas (2006, p. 27) says basic idea behind FTP is that products that use or generate funds should be charged or credited for those funds at risk of free rate for the duration of the funding cycle. The treasury manages interest rate mismatches with ALCO or Asset-liability committee oversight, which relieves separate business units from managing interest rate risk, enabling them to focus on core business activities (Choudhry, 2011, p. 175).

As Hull (2015, p. 175) says, a key risk management activity is the management of net interest income (NII) and the role of the asset-liability management function within the bank is to ensure that the net interest margin (NIM) remains roughly constant through time. Interest rate hikes, affect banks in two ways: rise in market interest rates increases banks' funding cost because the cost of variable rate deposits and other variable rate financing increases, and on the contrary, banks will be vulnerable to falling rates if they hold an excess of fixed rate liabilities (Casu, Girardone, & Molyneux, 2006, p. 262).

Saunders and Cornett (2008, p. 170) note that with asset transformation as a key function, a bank or other financial institution exposes itself to either refinancing risk or reinvestment risk. Refinancing risk means that the cost of rolling over or re-borrowing funds will rise above the returns being earned on assets investments, or simply that the financial institution holds more long-term assets than liabilities. The second type is reinvestment risk, which means the opposite and is the risk that returns on funds to be reinvested will fall below the cost of funds, or that the financial institution holds more short-term assets than liabilities.

The existence of liquidity and interest rate gaps or mismatches, and management of them is the responsibility of ALM (Bessis, 2002, p. 132). Saunders and Cornett (2008, p. 195) devise three models of measuring the asset-liability gap exposure of a financial institution: repricing (funding model), the maturity model and the duration model. The duration analysis of a banks' liabilities is still an open question due to the fact that all deposits do not have a time to maturity known ex ante, because it is only possible to know this ex post (Giandomenico, 2011, p. 31).

Brewer et al. (2014, p. 230) find that in a state of high interest rate volatility a bank is less likely to access funds through sources that are relatively more rate sensitive (fed funds or central bank borrowing or Eurodollar borrowing), but a bank's loan growth will be

predominantly funded by sources that are less rate sensitive (core deposits) causing loan growth to be more dependent on these less rate sensitive sources.

4.3 Interest rate risk management

Interest rate can be defined as a price that relates to present claims on resources relative to future claims on resources – or a price that a borrower of fund pays in order to be able to consume resources now rather than at some time in the future (Casu et al, 2006, p 261).

The BCBS standard of interest rate risk in banking book (hereinafter IRRBB) (BCBS, 2016a, p. 4) describes the rise of interest rate risk originating from the banking activities encountered by all banks, that is intermediation activity which creates maturity mismatch exposure (long-term assets being funded by short-term liabilities), rate mismatch (fixed rate loans being financed by variable rate deposits) and optionality embedded in banking products (maturity deposits, term deposits, fixed rate loans).

IRRBB defines three sub-types of interest rate risk, which are (BCBS, 2016a, p. 3):

- **Gap risk**, which arises from the term structure of banking book instruments and describes the risk stemming from the timing of underlying instrument rate change. The extent of gap risk depends on whether changes to the term structure of interest rates occur consistently across the yield curve (parallel risk) or differentially by period (non-parallel risk).
- **Basis risk**, which describes the impact of relative changes in interest rates for financial instruments that have similar tenors but are priced using different interest rate indices.
- **Option risk**, which arises from option derivative positions or from optional elements embedded in a bank's assets, liabilities and/or off-balance sheet items, where the bank or its customer can alter the level and timing of their cash flows. Option risk can be further characterised, as automatic option risk and behavioural option risk.

Choudhry (2012, p. 393) in addition to those above also adds the following:

- **Yield-curve risk** means that there is a risk that non- parallel or pivotal shifts in the yield curve cause a reduction in net interest income.
- **Run-off risk**, which is specific for deposit taking institutions and clearing banks, associated with NIBLs⁸ of such a bank. With rise of interest rates this opportunity cost also rises and depositors will rush to withdraw these funds, which are available at immediate notice, resulting in an outflow of funds from the bank. This represents a significant risk for the bank as sufficient funds must be held at short notice.

⁸ NIBLs or non-interest bearing liabilities are non-dated liabilities that include cheque accounts and instant-access deposit accounts (Choudhry, 2012, p. 362).

As noted in the BCBS standard on Interest rate risk in banking book (IRRBB) (BCBS, 2016a, p. 12), banks should not rely on a single measure of risk but should instead use a variety of methodologies to quantify their IRRBB exposures under both, the economic value and earnings-based measures – ranging from simple calculations based on static simulations using current holdings – to more sophisticated dynamic modelling techniques that reflect potential future business activities.

Many authors like Bessis (2002, p. 166; Casu et al., 2006, p. 262; Saunders & Cornett, 2008 p. 195) distinguish between rate sensitive-assets (RSA) or variable-rate assets and rate-sensitive liabilities (RSL) or variable-rate liabilities in relation to interest rate gaps. There are also fixed rate gaps. Rate sensitive assets or liabilities are those assets or liabilities that are re-priced at or near market rates within a maturity bucket. IRRBB (BCBS, 2016a, p. 23) defines 19 time buckets into which a bank must project rate sensitive assets, liabilities and off-balance sheet items using an activity called cash-flow bucketing.

Gap methodology crates assumptions and shortcomings if not weaknesses. As Saunders and Cornett (2008, p. 203; Choudhry, 2012, p. 396; Bessis, 2002, p. 174) tell, one assumption is that IRs manifest themselves as parallel shifts in yield curve while in reality this is not true due to different short-term and long-term rates. The gap method does not recognize the potential defaults of borrowers or possible prepayments of loans if borrowers wish to refinance their loans. Specifically it fails to deal with the problem of rate-insensitive asset and liability runoffs⁹ and prepayments. Another assumption is that the re-pricing of assets and liabilities takes place in the maturity bucket mid-point, and does not incorporate future growth or changes of the asset-liability mix, and does not consider the time value principle of money. Lastly it also ignores cash flows from off-balance sheet activities that create a convexity risk.

Choudhry (2012, p. 361–362) notes that rate insensitive assets and liabilities that are a large part of retail and commercial banking operations, revolve around assets that do not have an explicit maturity date. These include current account overdrafts and credit card balances. They also include drawn and undrawn lines of credit and can be difficult to predict. Under non-dated liabilities fall NIBLs that contain chequing accounts and instant-access deposits, the latter attracts low interest rates.

Controlling duration gaps is similar to controlling interest rate gaps, and instruments such as derivatives and futures are aiding in altering the gap (Bessis, 2002, p. 280). Brewer et al. (2014, p. 231) say that by using interest rate derivatives, a bank can lessen the adverse effects of interest rate uncertainty. Non-users of interest rate derivatives are more likely to rely on

⁹ Prepayment itself creates runoff a problem which Saunders and Cornett (2008) define as periodic cash flow of interest and principal amortization payments on long-term assets, such as conventional mortgages, that can be reinvested at market rates.

sources of funds that are less interest rate sensitive, such as core deposits, to fund their loan growth. In their work, Brewer et al. (2014, p. 232) find that use of interest rate derivatives seems to reduce banking system exposure to interest rate uncertainty, causing the sensitivity of loan growth to core deposit growth to be lower. Usually IR derivatives include caps or floors, swaps or forward rate agreements. Wilmott (2006, p. 540) mentions some other types of IR options in use that include range notes, forward rate agreements, range notes, swaptions, captions and flortions, spread options and contracts with embedded decisions along with a few others.

The interest rate gap is similar to the liquidity gap, as described by Bessis (2002, p. 168), except that it isolates fixed rate from variable rate assets and liabilities. The liquidity gap combines all of them, no matter the nature of rates. Another difference is that any interest rate gap requires definition of the maturity bucket due to fixed, versus variable rate distinction. Whereas liquidity gaps consider only amortization dates, interest rate gaps require all amortizations and all reset dates.

4.4 Liquidity risk management

Liquidity in general means that a company can access cash when it needs it in order to meet its obligations. Liquidity risk means, that a bank will not be able to access that cash or have it in sufficient amounts in order to meet funding requirements. Saunders and Cornett (2008, p. 181) say that a state of liquidity risk arises when financial institutions' liability holders demand immediate cash for the financial claims they hold, or when holders of off-balance sheet loan commitments (credit lines) suddenly exercise their rights to borrow. Banks can normally predict smaller claims of depositors and hold sufficient cash to meet daily needs. Solvency simply means that a company has more assets than liabilities, therefore value of equity is positive. As Matz and Neu (2007, p. 3) point out, unlike interest rate risk, liquidity risk cannot be easily hedged and that is why rigorous monitoring and control is needed.

Liquidity risk is the result of size and maturity mismatches between assets and liabilities. As Bessis (2002, p. 136) puts it, liquidity deficits make banks vulnerable to market liquidity risk and that is why liquid assets represent a necessity for banks to provide an alternative source of funds for facing short-term obligations. Due to the core role of banks (maturity transformation) they will always have far more obligations due on demand or within a very short time frame, than they have assets due on demand or maturing within a very short time frame (Matz & Neu, 2007, p. 14). Liquidity risk can be separated into liquidity trading risk (market liquidity) and liquidity funding risk. Hull (2015, p. 499) defines liquidity in trading as the liquid position of an asset that can be unwound on short notice.

For options or other derivatives it is also important that these instruments have a liquid market so that traders have no difficulties maintain delta neutrality. If underlying assets are not of high quality or bear risks, then all of that will be reflected in the bid-offer spread for

such instruments. Liquidating large positions can create a situation called predatory trading, where other market participants guess that the position of a certain company will have to be unwound so they attempt to profit by doing similar trades (e.g. if there is an expectation that the company will have to sell a large position of a certain stock, other market participants short the stock in anticipation of the stock's decline). Another phenomenon regarding liquidity trading risk is the so-called **liquidity black hole**, which is a situation where there is no liquidity, which happens if everybody wants to sell a certain asset but no one wants to buy, or vice versa, as described by Hull (2015, p. 515).

Liquidity funding risk is the ability of a financial institution to meet its cash needs when obligations arise, or better said, the risk of not fulfilling their obligations. In order to manage liquidity risk it is necessary to predict cash needs (Hull, 2015, p. 507). The problem is that not all cash needs are predictable. Predictable claims are coupons on bank issued bonds, but as far as consumer deposits go, these are not entirely predictable. Drehmann and Nikolaou (2012, p. 2176) note that theoretically, factors like asymmetric information, uncertainty about future liquidity needs and incomplete markets can all lead to a liquidity funding risk. For the bank this means, that it must rely on the interbank market and may have to pay more than the market rate to obtain liquidity.

Market liquidity risk as Nikolaou (2009, p. 18) puts it, is the inability of trading at a fair price with immediacy, which is a systematic and non-diversifiable component of liquidity risk. Market liquidity risk also has the potential to lead to financial crisis, damaging the stability of markets and affecting the economy. Drehmann and Nikolaou (2013, p 2274) find a strong negative correlation between funding liquidity risk and a measure for market liquidity, meaning, higher funding liquidity risk implies lower market liquidity.

Nikolaou (2009, p. 11) also adds **central bank liquidity** which is the ability of the central bank to supply the liquidity needed to the financial system. With liquidity received from a central bank (lender of last resort), banks can continue their activities allowing the economy to continue to work efficiently, improving the economy and with banks' assets recovering giving rise to new short-term funding (Occhino, 2016). The relationship between funding and market liquidity is also evident when one examines the relationship between the dispersion of Treasury yields relative to a fitted Treasury yield curve and Treasury bid-ask spreads (Federal Reserve Bank of New York, 2016).

Similar to the interest rate risk, in liquidity risk there is also a gap concept. Liquidity gaps are differences between the outstanding balances of assets and liabilities, or between their changes over time (Bessis, 2002, p. 137). Matz and Neu (2007, p. 18) note that it is possible to project liquidity over time based on net expiring assets and liabilities, but these projections change daily. A positive gap means that there are more assets than liabilities, a positive gap is equal to a deficit or an outflow of resources. To the contrary, a negative gap represents an excess that needs to be reinvested. Better said, there are three basic liquidity positions – cash

matching, underfunding and overfunding (Bessis, 2010, p. 273).

Bessis (2002, p. 159) and Choudhry (2012, p. 359) differ between static gaps and dynamic gaps. Since a liquidity gap is merely a snapshot in time, the gaps on existing assets and liabilities are **static gaps**, they are time profiles of future gaps not including new business. If a bank adds new assets and liabilities, the gap profile tends to change completely, described as a **dynamic gap** profile. Another view of gaps is that there are **marginal gaps** or **incremental gaps**, which are differences between change in assets and liabilities during a specified period of time (Choudhry, 2012, p. 359).

As Matz and Neu (2007, p. 17) say, the crystallization of the market, credit or operational losses, reputation damages or market liquidity stress can be all classified as trigger events for a liquidity crisis. Due to the interconnectedness of banks, liquidity risk can become systemic, as when a bank faces a mass withdrawal of liquidity, it first tries to call in interbank claims before liquidating its own assets. If shortage banks hold more claims on surplus banks they can prevent liquidity shortage (Lee 2013, p. 1).

Saunders and Cornett (2008, p. 494) recognize the emergence of liability risk on both side of the balance sheet. Speaking generally for a depository institution, items on the liability side of the balance sheet have shorter maturities than items on the assets side. One set of problematic items are demand deposits, as they can be withdrawn at no prior notice. Most bank deposits act as core deposits, provide the majority of funding and are fairly stable. Cornett et al. (2011, p. 305) find that although depositors can withdraw demand deposits they rarely choose to do so. This enables banks to use these deposits to fund loans and commitments, thus in a way, demand deposits act as a substitute for liquid assets. Banks that are more liquid may be more efficient, since they can produce more output, part of which includes liquid and other assets (Altunbas et al., 2007, p. 56).

Choudhry and Landuyt (2010, p. 143) list the most important principles of banking and liquidity management that can also be understood as cornerstones:

- **Fund illiquid assets with core customer deposits** – as they are more stable than wholesale deposits and have a lower risk of withdrawal,
- **Where core customer deposits are not available use of long-term wholesale funding sources,**
- **Do not overrely wholesale funding** – more funding sources should be long-term than short-term in order to minimize exposure to frequent short-term rollover risk to wholesale funds,
- **Maintain liquidity buffers to handle stresses** (firm specific and market stresses) – in periods of financial stress or illiquidity government bonds are the only assets that remain liquid, so the liquidity buffer should be comprised of sovereign debt rather than CDs of high rated banks or other commercial papers,
- **Establish a liquidity contingency plan** – bank funding should be sourced from multiple

origins to avoid concentration risk. In case of liquidity dry up, central bank lending has to be considered. The contingency plan has to be updated and tested regularly,

- **Know which central bank facilities the bank can assess and test access to them** – be aware how central bank borrowing functions and what the associated benefits are,
- **Be aware of the bank's exposures on the liability side,**
- **Use more than one metric** – calculate various metrics in order to obtain the most accurate liquidity picture,
- **Internal transfer pricing framework must be set correctly and adequately** – in order to prevent inappropriate business decision making.

4.4.1 Liquidity risk analysis

The quantitative liquidity risk assessments include three types, which the of analysis as Matz and Neu (2007, p. 18) presents as:

1. **Balance sheet liquidity analysis**, which is an analysis of different balance sheet items on the asset and liability sides of the balance sheet, analysis of items' liquidity and stability or volatility of funding. Stable assets should be funded by stable liabilities, and vice versa. There are also a few issues with this type of analysis. There is a **missing time dimension** for such analyses, impact of **accounting standards**, as accounting rules do not necessarily reflect the economic cash flows of a bank, impact of **off-balance sheet items**, which do not appear on the banking book, that there is impact of **marketability of securities**, and lastly stability of **non-bank deposits**.
2. **Cash capital analysis**, defined as the aggregate of long-term debt, core deposits and equity (and contingency funding capacities) minus firm-wide haircuts, contingent outflows and illiquid assets.
3. **Maturity mismatch analysis** is method that assigns items based on their cash flows to different maturity buckets. Net cumulative inflows of funds comprised of available cash, committed backup lines (overnight loans) and unencumbered securities. On the opposite side net cumulative outflows comprised of loans taken, retail deposits, deposits from other banks, government and CDs, own capital market funds and off-balance sheet commitments.

Cornett, McNutt, Strahan and Tehranian (2011, p. 301) identify four main liquidity risk drivers, arising from basic bank operations such as the composition of the asset portfolio (market liquidity of assets), core deposits as a fraction of total financial structure, equity capital as a fraction of financial structure and funding liquidity exposure stemming from loan commitments. As far as quantitative approaches to liquidity go, the process is assumption driven and focused on IT system infrastructure, management and control process, or whether diversified funding is used (Matz & Neu, 2007, p. 33).

There are a lot of **early warning indicators** that point to potential liquidity risks, as noted in the BIS standards that include the following (BCBS, 2008): rapid asset growth, especially when funded with potentially volatile liabilities; growing concentrations in assets or liabilities; increases in currency mismatches; a decrease of weighted average maturity of liabilities; repeated incidents of positions approaching or breaching internal or regulatory limits; negative trends or heightened risk associated with a particular product line, such as rising delinquencies; significant deterioration in the bank's earnings, asset quality, and the overall financial condition; negative publicity; a credit rating downgrade; stock price declines or rising debt costs; widening debt or credit-default-swap spreads; rising wholesale or retail funding costs; counterparties that begin requesting or request additional collateral for credit exposures or that resist entering into new transactions; correspondent banks that

eliminate or decrease their credit lines; increasing retail deposit outflows; increasing redemptions of CDs before maturity; difficulty accessing longer-term funding and difficulty placing short-term liabilities.

One metric that helps to determine whether a liquidity crisis is approaching is the TED spread, as mentioned by Cornett et al. (2011, p. 299), which is difference between three month LIBOR and three month Treasury rate and serves as an indicator of perceived risk in the economy. An increase in this spread suggests that lenders believe that risk of interbank loan default is increasing. For the European market the spread between LIBOR and overnight index swap (OIS) can be used as a proxy of exposure to liquidity risk.

Reports on liquidity provide an early warning and highlight potential stress points. These reports, accompanied by the results of liquidity stress tests provide banks with information about sound liquidity funding using six key metrics:

- Loan-to-deposit ratio (LTD),
- One week and one month liquidity ratios,
- Cumulative liquidity model,
- Liquidity risk,
- Concentration and funding source report,
- Inter-entity lending report, as listed by Choudhry (2012, p. 654).

All of the metrics above provide valuable information to banks and other consolidated entities, giving information about exposure of a bank to funding rollover risk (gap risk), daily funding requirements and the possible self sufficiency of banking subsidiaries or branches (Choudhry & Landuyt, 2010, p. 145).

LTD measures the relationship between lending and customer deposits, and is usually reported monthly. It is also a measure of the self-sustainability of a bank. As Van den End (2016, p. 238) puts it, LTD ratio measures the structural dimension of liquidity risk, which is rooted in the business models of banks and the structure of the financial system. A ratio value above 100% indicates excessive asset growth and overreliance on wholesale funding, values below 70% indicate excess liquidity (LTD ratio over 120% is an indicator for a banking crisis and an LTD ratio of around 80% is associated with impaired financial intermediation). The LTD ratio is an appropriate measure of the contribution of customer funding to overall funding. Also, a LTD (customer funding) gap can be derived, as an indicator of reliance on wholesale funding, and is calculated as the difference between total customer lending and total customer funding (Choudhry 2012, p. 655). The LTD ratio value can also be written as an index, meaning that an LTD ratio of 120% is equal to index 1.2 etc.

LTD ratio conveys a message about the bank's liquidity position (maturity structure) and concentration of funding that is inherent in different business models (deposit vs. wholesale

funding models). Speaking generally banks should strive to reduce LTD ratio as a part of structural measures intended to increase resilience over the long-term. Corrective measures must strengthen the short-term resilience of the bank's liquidity risk profile by ensuring that it has sufficient high-quality liquid assets to survive a stress scenario (BCBS, 2015b).

LTD ratio can be used by a regulative authority to address both structural (long-term) and cyclical (short-term) liquidity risks, says Van den End (2016, p. 238), he further notes that LTD ratio tends to fluctuate, reflecting short-term financial cycles. Ratio tends to increase when market funding is abundantly available to finance credit growth and it decreases in stressed conditions when wholesale funding is substituted by customer deposits, which decreases loan growth.

In her research Le Leslé (2012, p. 6) found that European banks underperform based on a selection of ratios, such as the loan-to-deposit ratio, the funding gap, the level of reliance on wholesale funding to finance the funded balance sheet, the deposit funding ratio, the core funding ratio and interbank exposures, as measured by the share of loans to and deposits from other banks; and deposit rates versus 3 month EURIBOR.

As an additional measure of managing liquidity the Bank of Slovenia proposed the implementation of a metric called **gross loans to deposits flows (GLTDF)**, as a macroprudential instrument that is supplement to LTD. GLTDF measures the minimum requirements of changes in loans to the non-banking sector relative to changes in non-banking sector deposits, where the ratio is calculated on changes in stocks before considering impairments. Its purpose is to slow down decline of the LTD ratio, to stabilize the banking system funding structure and mitigate systemic risk. Minimum requirements state that from the 1st of April 2015, banks should set a target GLTDF ratio equal to or larger than 40% in case of positive annual increase of deposits, or should be equal to or larger than 60% when calculated before considering impairments (Bank of Slovenia, 2014).

Equally important is scenario analysis and stress testing to ascertain the extent of funding difficulties for a bank in the event of idiosyncratic or market wide stress (Choudhry, 2012, p. 707). In case of unexpected occurrences, normal liquidity sources may cut down their funding causing deposit run-offs (Bessis, 2012, p. 286). As Matz and Neu (2007, p. 37) say, scenario testing is far more important to liquidity risk measurement and management than for other risks (credit, IR or operations risk).

As Matz and Neu (2007, p. 120) say, liquidity risk management is a three legged stool when talking about the three main strategies for ensuring sufficient liquidity, and these are: **maintain sufficient structural liquidity cushions** – managing forecasted cash in- and outflows for each maturity bucket, scenario and stress level; **reduce contingent liquidity risk** – managing funding concentrations, stability of funding, extending liability term structure; **maintain a sufficient amount of easily liquefied assets** – including the

maintenance of sufficient liquidity reserves.

4.4.2 Liquidity sources (funding)

In general, if bank funding comes from retail deposits and they represent 70% of funding or more, then these banks can be defined as retail banks. As Nikolaou (2009, p. 12) mentions there are a few primary liquidity sources available to a bank: the depositors, market (“originate-to-distribute” role or liquidity generation through securitization), interbank market and central bank funding. Liquidity can be obtained through numerous types of contracts, varying in the degree and type of collateralization, tenor, and type of counterparty (Fecht, Nyborg, & Rocholl, 2011, p. 345).

Vasquez and Federico (2015, p. 2) find that global banks tend to enjoy a more stable funding base than domestic banks, due to flight to safety, particularly during times of market distress. Larger bank size might reduce the wedge between the costs of internal and external funds and affect the relationship between loan growth and internal funds (Brewer et al., 2014, p. 233).

One of the BCBS (2008) principles says that a bank should establish a funding strategy that provides diversification in both, sources and tenor of funding. It should maintain an ongoing presence in its chosen funding markets and strong relationships with funds providers to promote effective diversification of funding sources. A bank should regularly gauge its capacity to raise funds quickly from each source. It should identify the main factors that affect its ability to raise funds and monitor those factors closely to ensure that estimates of fund raising capacity remain valid.

Bologna (2015, p. 93) finds that structural funding plays a key role in determining the default risk of bank, since a weaker customer deposit base and a higher share of wholesale funding (expressed by higher LTD ratio) negatively affect the likelihood of bank failure if other bank-specific (profitability, capitalization, asset quality and size) macroeconomic factors remain unchanged.

Matz and Neu (2007, p. 103) list three main sources of bank liquidity: liquidity reserves, borrowed funds and operating cash flows. Liquidity reserves are those assets that can be readily and reliably sold, secondary liquidity reserves, liquidity warehouses or liquidity storehouses, and are usually bank funds invested in securities and actively traded on capital markets. Liquidity reserves often focus on assets that are both readily marketable and short-term. Saunders and Cornett (2008, p. 533) mention some other sources of liquidity for banks. They are demand deposits, checking accounts, retail time deposits and CDs, wholesale CDs, central bank funds and repo agreements along with commercial papers, treasury notes and other items.

Fecht et al. (2011, p. 346) did a research on the cost of liquidity and found that increase in liquidity imbalances across banks lead to more aggressive bidding on ECB repos and consequently higher prices were paid. A bank is willing to pay more for liquidity as a result of decreased financial health. Larger banks pay less for liquidity and as imbalances increase, so does the cost of liquidity for smaller banks. Institutions that are part of formal liquidity networks pay more than other institutions, unless they also have government guarantees that reduce the cost of liquidity for a bank but they do not protect against liquidity squeezes.

4.5 Problems of low interest rates and liquidity

Low or negative interest rates have different affects on the economy, and they differ across various sectors. Matz and Neu (2007, p. 47) describe how IR affects liquidity, or better said change IR. Firstly, it may affect the term structure of bank's assets and liabilities, e.g. at low IR customers may not wish to renew maturing CDs. Also there is an effect on assets and liabilities with embedded options, volumes of new bank assets (loans) and liabilities (new depositors) are directly affected by changes of IR. There is also an indirect effect of IR on assets and liabilities caused by low rates, such as in crisis, where the whole business environment is changed, which may cause the amount of NPLs to increase.

Monetary policy measures such as QE and negative rates have possible benefits in the economy, such as price stability, growth, decline in NPLs or declining wholesale funding costs. There are also potentially negative effects of low and negative interest rates on banks, as predicted by the IMF (2016a).

The first negative impact is connected to **liability repricing**, as zero lower bound on deposits will have the largest negative impact on those banks with the largest household and corporate deposit bases, as more of their funding base will be stuck at zero. The second negative impact is on **asset repricing**, meaning that a negative rate problem is likely to be more pronounced in countries where loan book reprices are the quickest, suggesting that asset yields will drop most quickly in these markets, partially reflecting the high level of variable rate mortgages, but also shorter loan maturities or higher levels of competition between banks. The third negative impact will be on the **net interest margin** and profit profile caused by squeezing of the NIM, affecting overall profitability and performance. Banks will face the challenge of how to generate that lost income from sources other than NIM, with one solution being an increase of fees and commissions (IMF, 2016a).

The capital adequacy ratio and non-performing loans ratio have a higher impact on the default bank ratio, but profitability and the loan-to-deposit ratio have a smaller impact if there is change in exogenous factors, notes Bologna (2015, p. 95). Bank liquidity creation is closely related with the regulatory concept of structural liquidity mismatches in bank balance sheets. The latter reflects the portion of long-term, illiquid assets (i.e., structural positions) that are financed with short-term funding and non-core deposits. Bank liquidity creation is

also related to the leverage ratio, meaning a bank with a higher leverage ratio would also create more liquidity (Vasquez & Federico, 2015, p. 3).

NSFR is designed to reduce funding risk arising from the mismatch between assets and liabilities, while the LCR addresses liquidity risk by increasing bank holdings of high-quality, liquid assets. While not targeted directly, the role of banks in liquidity creation and market liquidity may be adversely affected as an unintended consequence (King, 2013, p. 4145).

Caggiano, Calice, Leonida and Kapetanios (2016, p. 109) find that in addition to liquidity risk, external vulnerabilities, as proxied by the ratio of M2 to reserves and banking system exposure to FX risk significantly increase the probability of systemic financial distress, as do excessive credit growth and monetary instability. Baldan, Zen and Rebonato (2012, p. 48) find that banks' efforts to improve liquidity had simultaneously reduced interest rate exposure, but simultaneously, the effort to reduce liquidity risk lowered the interest rate margin and consequently reduced the capital needed to absorb interest rate risk.

5 METHODOLOGY AND RESULTS INTERPRETATION

5.1 Methodology

In this work I will attempt to show a relationship between ECB interest rates and bank funding structures, as observed through LTD ratio, and shall provide detailed insight on the relationship between interest rates and various funding structure categories (variables) using Pearson's correlation statistics. I have decided to use LTD statistics because they also show possible liquidity issues as seen through the LTD gap (difference between total loans and non-MFIs deposits), which can also be viewed as an indicator of overreliance on wholesale funding. I shall attempt to answer two main research questions:

1. How and in what manner do interest rates correlate with bank funding structure?
2. How do interest rates correlate with two ratios – LTD and GLTDFq?

I have collected data from the publicly available database of the European Central Bank's Statistical Data Warehouse (<http://sdw.ecb.europa.eu/>) on aggregated balance sheet items of the European monetary union. The analyses were performed using different countries on these aggregated balance sheets and will be compared. Data were collected for periods from the second quarter of 2006 (2006 Q2) until the second quarter of 2016 (2016 Q2). Analysis of aggregated balance sheets was performed for the EMU countries. Furthermore, in the interpretation of data I shall use country abbreviation codes.

The data is divided by loans and deposits to monetary financial institutions (MFIs) and loans and deposits to non-monetary financial institutions (non-MFIs), with each being divided

further by domestic (specific country) loans or deposits, other loans or deposits to other EMU countries and loans or deposits to non-EMU countries.

Interest rates used in the analyses are those from the ECB that I accquired from the Statistical Data Warehouse, from the ECB web page. I have used the ECB interest rate on overnight deposits, interest rate on overnight loans and EURIBOR 3M (for which quarterly transformation was used) that is the rate based on which European banks borrow funds from one another. It is affected by various economic factors, such as inflation and economic growth and it also acts as the basis for charging loans to non-MFIs.

Below in Table 2 are descriptions of variables that I have used, along with accompanying abbreviations and units. Unless noted otherwise outstanding amounts of variables are in millions of EUR. Additional explanations about the data selection and detailed data per country (descriptive statistics and correlation tables) are presented in the Appendix. To describe correlation strength among different variables I shall use the following description of correlation strengths: very weak (0.0 – 0.19), weak (0.2 – 0.39), moderate (0.4 – 0.59), strong (0.6 – 0.79) and very strong (0.8 – 1.0). In the correlation tables (Table 7 and Table 8), data marked with a double asterisk (**) is significant at the 0.01 level (2-tailed), and data marked with a single asterisk (*) is significant at the 0.05 level (2-tailed).

Table 2. Description of variables

Variable	Variable name	Variable code	Notes	Units
Loans to Euro area (changing composition), Non-MFIs	L_E_area_Non-MFIs			millions of €
Loans to EU member states not belonging to the Euro area, Monetary financial institutions (MFIs)	L_EU_member_Non_EMU_MFIs			millions of €
Loans to EU member states not belonging to the Euro area, Non-MFIs	L_EU_member_Non_EMU_Non_MFIs			millions of €
Loans to Domestic (home or reference area), Monetary financial institutions (MFIs)	L_Domestic_MFIs			millions of €
Loans to Domestic (home or reference area), Non-MFIs	L_Domestic_Non_MFIs			millions of €
Deposits from Euro area (changing composition), Monetary financial institutions (MFIs)	D_E_area_MFIs			millions of €
Deposits from Euro area (changing composition), Non-MFIs	D_E_area_Non_MFIs			millions of €
Deposits from EU member states not belonging to the Euro area, Monetary financial institutions (MFIs)	D_EU_member_Non_EMU_MFIs			millions of €
Deposits from EU member states not belonging to the Euro area, Non-MFIs	D_EU_member_Non_EMU_Non_MFIs			millions of €

Table 2. Description of variables (con.)

Variable	Variable name	Variable code	Notes	Units
Deposits from Domestic (home or reference area), Monetary financial institutions (MFIs)	D_Domestic_MFIs			millions of €
Deposits from Domestic (home or reference area), Non-MFIs	D_Domestic_Non_MFIs			millions of €
LTD gap	LTD_gap		Equation provided in appendix	millions of €
Loan-to-deposit ratio	LTD		Equation provided in appendix	ratio
Gross loan-to-deposit flow (quarterly)	GLTDFq		Equation provided in appendix	ratio
ECB Marginal lending facility rate	ECB_IR_Loans	ECB_IR_L		%
ECB Deposit facility rate	ECB_IR_Deposits	ECB_IR_D		%
EURIBOR 3M	EUROBOR_3M			%
% of Loans to Euro area (changing composition), Non-MFIs		L1	as % of Total loans	%
% of Loans to EU member states not belonging to the Euro area, Monetary financial institutions (MFIs)		L2	as % of Total loans	%
% of Loans to EU member states not belonging to the Euro area, Non-MFIs		L3	as % of Total loans	%
% of Loans to Domestic (home or reference area), Monetary financial institutions (MFIs)		L4	as % of Total loans	%
% of Loans to Domestic (home or reference area), Non-MFIs		L5	as % of Total loans	%
% of Deposits from Euro area (changing composition), Monetary financial institutions (MFIs)		D1	as % of Total deposits	%
% of Deposits from Euro area (changing composition), Non-MFIs		D2	as % of Total deposits	%
% of Deposits from EU member states not belonging to the Euro area, Monetary financial institutions (MFIs)		D3	as % of Total deposits	%
% of Deposits from EU member states not belonging to the Euro area, Non-MFIs		D4	as % of Total deposits	%
% of Deposits from Domestic (home or reference area), Monetary financial institutions (MFIs)		D5	as % of Total deposits	%
% of Deposits from Domestic (home or reference area), Non-MFIs		D6	as % of Total deposits	%

5.2 Results interpretation

The main drawback I faced was that data were collected from aggregated balance sheets, meaning that I was unable to determine how funding structure and LTD ratio had changed for different types of banks (savings, commercial, universal...). I expect that this issue is exacerbated for countries in which “shadow banking” institutions are large, such as in the Netherlands (27.2%), Luxemburg (22.2%), Ireland (12%) and France (11.6%) for example, which have the largest shadow banking sectors¹⁰, and should have the highest ratio of loans to MFIs and deposits from MFIs among countries included in the research. In terms of total loans and total deposits (means), the largest banking sectors were in DE, FR; IT, ES and NL. The differences are substantial between these countries and other countries analysed. For total loans these countries represented for roughly 83% of all loans in the Euro area. That is why the differences in sector size are likely to have impacted on the data analysis and results.

5.2.1 Data analysis and results interpretation from 2006 Q2 to 2016 Q2

As mentioned, the largest by size in terms of amounts of total loans in decreasing order are DE, FR, IT, NL, AT, IE, BE, PT, EL, FI, LU, CY, SK, SI, LT, LV, EE and MT. When looking at total deposits, the largest were DE and FR, followed in order by ES, IT, NL, BE, IE, AT, LU, EL, PT, FI, CY, SK, SI, MT, LT, LV, EE (Table 3).

Of the countries analysed the following have the highest average loan exposure to the Euro area non-MFIs: DE, FR, IT, ES and NL (with Germany having an average of 2,898,578 in millions of € loans outstanding). Countries that loaned least to the Euro area are the Baltic countries, followed by SI, SK, MT and CY. France, Germany and Italy were most exposed in loans to MFIs and in loans to non-MFIs, the same is true for MFIs and non-MFIs deposits. In terms of % exposure to MFIs and non-MFIs the list is mixed. LU had the highest exposure in terms of loans to MFIs, with nearly 39%, followed by IE (29.04%), FR (28.18%), AT (21.79%), DE (21.74%), MT (20.84%) and FI (19.71%). The countries that provided the most loans to non-MFIs were SI, PT, LT, ES and EL all in shares of total loans. Looking at deposits from MFIs and non-MFIs, countries banks that received the most funding from MFIs were IE, FR, LU, AT and MT. The most funded by non-MFIs were SK, NL, LV, EE and LT (Table 3).

One interesting thing is that the highest ratio of non-MFIs funding (relative to total funding) does not necessarily result in the lowest LTD ratio. BE and LU are two such cases, where Belgium had LTD of 0.8308 and a little more than 76% funding from non-MFI and in the case of Luxembourg where LTD was 0.9 and only 53% of funding coming from non-MFIs (Table 5). Stemming from the LTD equation provided in the Appendix, it can be seen that decreasing loans or increased non-MFIs funding, or both at the same time will have a

¹⁰ Data from the ECB Monthly bulletin, February 2013

decreasing effect on LTD ratio.

In order to provide a snapshot of the funding structure profile and any differences between funding structures of all countries included in the research I have calculated percentage ratios of balance sheet items. Ratios were calculated in relation to total loans for the asset side of balance sheet and total deposits for the liability side of the balance sheet. All descriptions of ratios and variable codes can be found in Table 2. Calculations were made based on mean values.

I shall begin the description of funding structures with L1 (loans to the Euro area non-MFI) where the mean value across countries was 44.29%. Countries with the largest share of L1 were PT, SI, LT and ES, while IE, FR, LU, FI and DE had the smallest exposure to loans to non-MFIs. Also there were no largest differences across countries as far as this variable goes. The largest differences across countries were in cases of loans to non-Monetary Union. Looking at ratio L2 the average across countries was 4.34%, with large differences across countries with MT (15.26%), IE(15.24%) and LU (15.04%) having the largest share of loans to non-EMU non-MFIs while countries like SI (0.25%) and IT (1.2%) had the smallest exposures. Differences were similarly high in the case of L3 (non-EMU non-MFIs loans) with an average across countries of 1.04%. MT, LU and BE had the highest ratio of loans to non-EMU non-MFIs. On the lower end of the scale were countries like LT, IT and PT with a ratio below 0.2% (Table 4).

The domestic loans category showed very different results, particularly in the case of loans to domestic MFIs (L4). The average across countries was 7.1%. Countries with the highest loans to domestic MFIs were FR (24.65%) and LU (23.7%), followed by AT (17.78%) and DE (17.38%). On the other hand EL and LT had the smallest ratios of L4 mean value. L5 (domestic non-MFIs loans) were in most cases close to the average of 42.23%. LU (17.97%), IE (31.75%) and MT (33.51%) had the smallest share of this variable represented. The majority of loans were given to non-MFI (average of 88.21%) and countries like LT, SI, PT and EL had the largest share. LU (38.91%), IE (29.03%), FR (28.18%) and AT (21.79%) loaned the most to MFIs. Domestic loans amounted to nearly half of all loans given with loans to the Euro area, averaging 44.4%. Generally speaking, all countries included in the research data exhibited a similar to average (snapshot) loan structure in the case of Euro area loans (L1) and domestic non-MFIs loans (L5). Some of the largest differences were in loans to non-EMU, with MT, LU, IE, BE and FI having the highest shares of all countries (Table 4).

Moving on to deposits (Table 4) specifically D1, there were again some of the largest differences. On average countries had 15.31% of loans coming from the Euro area non-MFIs with LU, IE, FR and MT at the top. Surprisingly, SI also had quite a high share of MFIs deposits at 19.1%. D2 averaged at 35.65%. SK, NL, EE and BE had over 40% share of non-MFIs Euro area deposits, the smallest were IE, FR, MT and LU.

D3 and D4 (non-EMU deposits) had the smallest ratio on average. D3 averaged at 3.64% but again there were countries that had over 11% of funding from non-EMU MFIs like MT, FI, EE, LT and IE. The average for D4 was 1.17% with quite large differences between countries. LV had the largest share of D4 at 6.34% followed by EL (5.58%) and BE (3.37%). In the case of domestic deposits from MFIs (D5) results were very different. The average of D5 was at 7.7%. FR had largest share of domestic MFIs deposits at 21.48% followed by IE, AT, DE, IT and EL. The ratio of domestic MFIs loans was smallest in the Baltic countries. D6 averaged at 33.21% with the smallest differences. SK (44.84%), LT (39.6%), EE (39.67%) and NL (38.47%) had the largest share of domestic non-MFIs funding, and IE, LU, FR and MT had the smallest (Table 4).

Overall, IE (58.53%), FR (51.04%), LU (46.62%) and AT (39.07%) had the largest share of deposits from MFIs, while the average across countries was almost at 30%. As may be seen on Table 4, the average funding ratio was 30-70% or 40-60% of MFIs to non-MFIs funding with the majority of countries falling into that frame. The ratio of deposits from the Euro area (50.91%), non-EMU deposits (5.25%) and domestic funding (40.89%) were similar to loans structures. The largest differences across countries were in non-EMU funding.

Looking at the key quarterly interest rate statistics from the ECB on loans and deposits, data show the following: at the peak of the financial crisis, key IR were 3.25% for the deposit facility and 5.25% for the marginal lending facility and have since begun to drop. Deposit IR dropped to 0% in Q3 of 2012 and began to move in the negative direction in Q2 of 2014. Because changes of the ECB key interest rate on deposits and loans did not change continuously (these are changed every six weeks) I decided to include data for the 3-month EURIBOR rate, which changes daily. Later on I shall base further analysis on the EURIBOR rate. One reason for choosing EURIBOR is that banks also use this rate as a reference rate, transmitted to customers. From 2015 Q2 EURIBOR 3M also moved into negative territory.

The data on LTD ratio values show large differences. As can be seen, the average LTD ratio across all countries was 1.38, meaning that €1 of stable (non-MFIs) deposits created €1.38 of loans for the 2006 Q2 to 2016 Q2 period, which is at the rather high end of “normal” LTD values – according to the theoretical background, values above 1 are an indicator of excessive growth and overreliance on wholesale funding, whereas values below 0.7 indicate excess liquidity. Thereby LTD values ranging from 0.9 to 1 or eventually even 1.1 can be defined as normal. When investigating data from 2009 Q1 to 2016 Q2, LTD value has not changed much on average, it was 1.36. If I again refer to the theory, an LTD ratio value over 1.2 is seen as an indicator of banking crisis. Of the countries analysed, IE, FI, FR, EE and IT had the highest LTD ratios, and BE, LU, SK and MT had the lowest. IE and IT were also among the Euro system countries where banks were affected most severely by the financial crisis (Table 4). Therefore the research of Le Leslé is confirmed in a sense that European banks do underperform based on the loan-to-deposit ratios exhibited in the results.

In order to determine whether decreasing interest rates have any correlation with LTD ratio I have created another data set, ranging from 2009 Q1 onwards, or from the first ECB asset purchase programme. During the period of decreasing interest rates, the average LTD was 1.36. Nearly all countries managed to improve LTD ratio except EL and CY, which to the contrary increased ratio. In the case of EL the LTD increased by 0.0788 (or 7.88 percentage points) and CY increased by 0.0664 (6.64 percentage points). The LTD ratios of Finland and Malta also increased, but only slightly (Table 4).

Relating data on LTD ratio to percentage ratios of funding structures (Table 4) it can be observed that the countries with worst LTD ratios had the smallest exposure to Euro area loans (Ireland, France, Finland) with exception of Luxembourg, which had an LTD ratio of 0.9. Furthermore, it can be observed that countries that loaned the least to the domestic MFIs had slightly smaller LTD ratios (Estonia is an exception) but this is not the rule. For the countries included in the average funding structure, roughly 30% were from MFIs deposits and the rest from non-MFIs deposits. Also observable, is that the countries with a higher ratio of business with non-monetary union had higher LTD ratios.

Another reason for higher LTD ratios (above 1.2) may be the high ratios of non-performing loans for countries included in the research, but since then the majority of countries have improved their funding structure and consequently their LTD ratios, with exception of Finland, where LTD ratio has remained on average the same. I must also note that LTD ratios have improved dramatically for the majority of countries during the last year, and it is safe to say, that the decreasing interest rate policy or QE policy had positive consequences on LTD ratios.

A few answers as to the causes of overly high LTD ratio can be found in the Banking business models monitor (Ayadi & De Groen, 2015) report. Different market structures can be approximated by different countries. With respect to LTD ratio and market structure, the worst performing countries are the following:

- Finland – roughly 25% of banks are focused retail, 5% are diversified retail (type I), roughly 40% are diversified retail (type II), 3% are investment banks and 27% are investment banks.
- France – 25% of banks are both, focused retail and diversified retail (type I), nearly a quarter of banks are wholesale with around 15% are diversified retail (type II).
- Ireland – around 2% are focused retail, 50% are diversified retail (type I) banks, less than 5% are diversified retail (type II) and almost 40% are wholesale banks.
- Italy – 10% are focused retail, 15% are diversified (type I), 60% are diversified retail (type II) and the rest are wholesale or investment banks.

To the contrary, Belgium and Luxemburg both have around 30% in wholesale business but their LTD ratios are quite healthy. All of the above figures are approximations from graphics

provided in the report. When looking at percentages of asset distribution by types of bank, it can be seen that asset distribution is approximately the same as the percentage of represented business models, meaning that if the focused retail banking model represents 5% of the sample, it would represent roughly the same amount of assets in the banking system. Two countries that do not follow this pattern are France and Ireland. In the case of France, nearly 70% of assets are in banking system and in the case of Ireland, the majority, around one third of assets, are in investment banks. There are also cases of Finland, where 90% of assets are in banks with a diversified model (Type II), and Italy where the same business model represents 70% of assets.

As an additional measure, which complements LTD ratio statistics and was introduced by the Bank of Slovenia, I have decided to calculate the GLTDFq ratio, as described previously (on p. 37). It measures minimum requirements on changes in loans to the non-banking sector relative to changes in non-banking sector deposits. Its mean value was approximately 0.63 (Table 4), with the average ratio within the norm stated by the Bank of Slovenia. By definition (equation in Appendix) the ratio should be positive and should therefore lead to improvement of LTD ratio. It is in fact quite the opposite since countries that exhibited on average low or even negative GLTDFq ratios did not have LTD ratios that were too high. Generally speaking, just by looking at the equation for calculation of GLTDFq ratio provided in the Appendix, the ratio will tend to be sufficiently high as long as non-MFIs loans and deposits tend to grow every quarter. One problem with this metric is the possible decrease of non-MFIs funding which means the stable funding base is actually decreasing. If loans growth would remain same as in previous periods this would lead to an increasing GLTDFq ratio.

In order to be able to provide an answer to the second research question I performed an analysis to check how interest rates correlate with LTD ratio. Again I will take into consideration two time periods. First I examined all data from 2006 Q2 to 2016 Q2, then checked for any differences from 2009 Q1 to 2016 Q2. The correlation with respect to LTD ratio was performed on variables (shares of funding) L1 to L5, D1 to D6, and ECB interest rates. Due to the different funding structure profiles among countries, the correlation data do not show the same strength of correlation. In particular my interest was the effect of interest rates on funding structures and LTD ratio. Due to the aggregated balance sheet data I was unable to determine exact correlations according to specific bank type and business model and their represented share in aggregated data.

The data on correlation statistics of the funding structure with LTD ratio for the whole data set, spanning 2006 Q2 to 2016 Q2 are on Table 7. I shall begin with the correlation of GLTDFq with LTD ratio. As in the majority of cases, there are no significant data except for two countries, both of which showed weak correlations with LTD, these are FR and PT. As can be seen from the correlation tables in the Appendix, the majority of countries included in the research do not exhibit any statistically significant correlations of interest rates with

GLTDFq ratio, therefore I have decided to omit this statistic from further analysis.

As can be seen on Table 7, some countries do not exhibit statistically significant data to a lot of variables, namely FI and MT, which show no significant correlations with ECB interest rates, and LU where there is no statistically significant correlation with the ECB deposit rate (ECB_IR_D). The main reason for this may be the size and composition of financial sectors in these countries and the ease of obtaining funding through other sources. Some of the countries follow the predicted correlations of different loan and deposit variables, as can be predicted from the equation for the LTD ratio calculation in the Appendix. By these is meant the correlation sign (direction of correlation), where in most cases there was for e.g. variable L1 (loans to the Euro area) a positive direction of correlation. Increasing any of the loan shares (loans to MFIs or non-MFIs) should increase LTD ratio (everything else staying the same), but there are some countries that show an illogical direction of correlation.

The variable that in most cases shows a pattern is D2 (deposits from Euro area non-MFIs) but of course with different correlation strengths due to differences in the share of funding they represent, as can be seen on Table 7. Following from the equations for calculation of LTD increase, non-MFI funding should decrease LTD ratio (therefore the negative correlation signs).

When examining the effects of interest rates (ECB_IR_D, ECB_IR_L, and EURIBOR 3M) for data on Table 13, CY and EL stand out, showing negative correlations of interest rates with LTD ratio. In the case of CY the correlations are highly significant – ECB_IR_D (-0.658), ECB_IR_L (-0.784) and EURIBOR 3M (-0.704). The data for EL also shows significant correlations - ECB_IR_D (-0.647), ECB_IR_L (-0.700) and EURIBOR 3M (-0.676). A normal relationship would be such that if interest rates increase the LTD ratio would decrease, but as can be seen from the data for CY and EL, the correlations do not exhibit this relationship.

I have calculated the means of Pearson's correlation coefficients in order to be able to describe the relationship between the ECB interest rates and LTD, to provide an answer to the second research question. By doing this I am able to provide an approximation of correlation of interest rates with LTD ratio in the Euro area. Differences that appear in the results are due to the intrinsically different funding profiles of the banks included in the aggregated data, and to the size of the banking sector, as measured by size of total loans and total deposits. I have taken into consideration only those correlation coefficients with high statistical significance ($p \leq 0.05$). That being said, the correlations of interest rates with LTD ratio give the following approximations: for ECB_IR_D the correlation coefficient is 0.762, for ECB_IR_L it is 0.845 and for EURIBOR 3M it is 0.755.

An answer to the second research question would therefore be that interest rate levels, as determined by the ECB, strongly correlate with LTD ratio. The relationship is linear,

meaning that any increase (decrease) in interest rate would lead to increase (decrease) in LTD ratio. Therefore, generally speaking, the QE monetary policy has had a beneficial effect on the LTD ratio of banks.

Table 3. Share of loans and deposits (2006 Q2 to 2016 Q2)

	Total loans (MFIs)	Share of MFI %	Total loans (non-MFIs)	Share of non_MFIs %	TOTAL LOANS	Total deposits (MFIs)	Share of MFI %	Total deposits (non-MFIs)	Share of non_MFIs %	TOTAL DEPOSITS	LTD gap	LTD
AT	194628.22	21.79	698468.29	78.21	893096.51	384222.24	39.07	599086.02	60.93	983308.27	294010.49	1.50
BE	103365.07	13.71	650660.37	86.29	754025.44	279827.32	23.40	916235.34	76.60	1196062.66	-162209.90	0.83
CY	11126.83	10.42	95617.54	89.58	106744.37	36598.37	31.95	77953.59	68.05	114551.95	28790.78	1.38
DE	1587427.78	21.74	5712865.90	78.26	7300293.68	2982698.88	33.44	5938081.27	66.56	8920780.15	1362212.41	1.24
EE	3211.65	9.68	29959.44	90.32	33171.09	4949.41	19.25	20757.65	80.75	25707.06	12413.44	1.65
EL	36870.29	7.68	443166.88	92.32	480037.17	192061.07	31.64	414953.00	68.36	607014.07	65084.17	1.19
ES	282743.88	7.57	3450003.39	92.43	3732747.27	943072.07	23.28	3108429.95	76.72	4051502.02	624317.32	1.20
FI	88752.02	19.31	370862.66	80.69	459614.68	105675.49	29.83	248587.93	70.17	354263.41	211026.76	1.85
FR	1728039.73	28.18	4403040.20	71.82	6131079.93	3646473.78	51.04	3497698.59	48.96	7144172.37	2633381.34	1.77
IE	249710.17	29.04	610264.71	70.96	859974.88	594824.80	58.54	421336.85	41.46	1016161.66	438638.02	2.03
IT	490718.98	11.79	3672767.24	88.21	4163486.22	1372646.32	33.92	2673951.41	66.08	4046597.73	1489534.80	1.60
LT	2385.68	6.52	34215.15	93.48	36600.83	6097.29	19.56	25077.10	80.44	31174.39	11523.73	1.50
LU	137732.27	38.92	216158.85	61.08	353891.12	348288.20	46.63	398710.37	53.37	746998.56	-44819.24	0.90
LV	4286.33	12.62	29680.83	87.38	33967.17	5032.58	18.53	22123.00	81.47	27155.58	11844.17	1.57
MT	4928.54	20.84	18723.61	79.16	23652.15	13836.17	38.53	22077.15	61.47	35913.32	1575.00	1.11
NL	264302.93	11.20	2096028.61	88.80	2360331.54	360948.59	17.59	1691087.71	82.41	2052036.29	669243.83	1.41
PT	34574.95	6.35	509534.41	93.65	544109.37	145267.20	26.11	411165.05	73.89	556432.24	132944.32	1.34
SI	3572.59	5.95	56488.71	94.05	60061.29	16420.10	26.86	44722.85	73.14	61142.95	15338.44	1.35
SK	6254.73	8.50	67357.20	91.50	73611.93	7569.73	8.86	77839.34	91.14	85409.07	-4227.41	0.95

Source: Own calculation

Table 4. Loan and funding structure 2006 Q2 to 2016 Q2

	AT	BE	CY	DE	EE	EL	ES	FI	FR	IE	MEAN
L1	39.73	43.52	44.77	39.71	45.17	46.16	46.35	39.61	36.18	35.61	44.30
L2	3.91	7.82	3.67	4.34	5.57	5.32	1.46	9.37	3.53	15.24	4.34
L3	3.00	4.23	2.24	1.25	0.41	0.28	0.42	2.76	1.04	3.59	1.04
L4	17.78	5.90	7.09	17.38	4.09	2.41	6.10	9.78	24.65	13.80	7.09
L5	35.57	38.53	42.23	37.31	44.75	45.83	45.68	38.49	34.61	31.75	42.23
Loans to MFIs	21.79	13.71	10.42	21.74	9.68	7.68	7.57	19.31	28.18	29.04	11.79
Loans to non-MFIs	78.21	86.29	89.58	78.26	90.32	92.32	92.43	80.69	71.82	70.96	88.21
L_E_area_Total	39.70	43.53	44.99	39.70	45.17	46.20	46.34	39.42	36.15	35.73	44.36
L_Non_EMU_Total	6.88	12.11	5.74	5.59	5.91	5.57	1.90	12.02	4.51	18.28	5.59
L_Domestic_Total	53.42	44.36	49.27	54.71	48.92	48.23	51.76	48.56	59.34	45.99	49.94
D1	20.73	13.93	20.04	16.87	7.94	15.31	12.33	8.69	25.07	27.60	15.31
D2	31.69	40.13	35.27	33.34	40.24	31.88	38.76	35.65	24.92	22.68	35.65
D3	1.44	4.26	1.37	2.59	11.49	3.64	2.65	13.06	4.68	11.19	3.64
D4	0.46	3.37	1.65	0.72	1.27	5.58	0.42	2.05	0.68	2.70	1.17
D5	16.70	5.10	8.78	14.05	0.39	11.93	8.18	7.05	21.48	16.77	7.71
D6	28.98	33.21	32.89	32.42	38.67	31.65	37.67	33.51	23.17	19.06	33.21
Deposits from MFIs	39.07	23.40	31.95	33.44	19.25	31.64	23.28	29.83	51.04	58.54	29.83
Deposits from non-MFIs	60.93	76.60	68.05	66.56	80.75	68.36	76.72	70.17	48.96	41.46	70.17
D_E_area_Total	52.41	54.06	56.18	50.21	48.23	47.36	51.05	43.78	50.01	50.08	50.91
D_Non_EMU_Total	1.88	7.63	2.92	3.31	12.46	9.12	3.11	16.51	5.25	14.46	5.25
D_Domestic_Total	45.71	38.30	40.90	46.48	39.31	43.53	45.84	39.71	44.74	35.47	40.90
LTD gap [mio €]	294010.49	-162209.90	28790.78	1362212.41	12413.44	65084.17	624317.32	211026.76	2633381.34	438638.02	/
LTD	1.50	0.83	1.38	1.24	1.65	1.19	1.20	1.85	1.77	2.03	1.38
GLTDFq	0.16	0.72	2.45	-0.01	-2.62	1.77	1.29	-0.19	0.73	6.01	0.63

Source: Own calculation

Table 4. Loan and funding structure 2006 Q2 to 2016 Q2 (con.)

	IT	LT	LU	LV	MT	NL	PT	SI	SK	MEAN
L1	44.30	46.77	38.58	43.91	40.70	45.36	47.25	46.88	45.53	44.30
L2	1.20	3.08	15.04	4.58	15.26	7.35	2.24	0.25	2.01	4.34
L3	0.20	0.18	4.71	0.95	5.80	1.70	0.20	0.63	0.72	1.04
L4	10.71	3.42	23.70	8.22	4.73	3.91	4.09	5.71	7.14	7.09
L5	43.60	46.56	17.97	42.33	33.51	41.67	46.22	46.54	44.60	42.23
Loans to MFIs	11.79	6.52	38.92	12.62	20.84	11.20	6.35	5.95	8.50	11.79
Loans to non-MFIs	88.21	93.48	61.08	87.38	79.16	88.80	93.65	94.05	91.50	88.21
L_E_area_Total	44.36	46.76	38.46	43.99	40.31	45.41	47.25	46.91	45.87	44.36
L_Non_EMU_Total	1.38	3.30	19.64	5.45	21.77	8.94	2.45	0.82	2.84	5.59
L_Domestic_Total	54.26	49.94	41.90	50.56	37.92	45.65	50.30	52.28	51.29	49.94
D1	18.78	7.92	33.00	8.95	23.18	8.55	14.74	19.10	5.59	15.31
D2	32.90	39.97	31.03	39.31	30.87	41.72	37.79	37.03	45.38	35.65
D3	2.33	11.43	3.08	8.30	14.13	7.24	3.33	1.52	1.44	3.64
D4	0.26	0.42	1.17	6.35	1.37	2.05	0.18	0.12	0.60	1.17
D5	13.38	0.66	10.07	1.41	1.82	1.97	7.71	5.78	2.16	7.71
D6	32.34	39.60	21.65	35.68	28.62	38.47	36.25	36.46	44.84	33.21
Deposits from MFIs	33.92	19.56	46.63	18.53	38.53	17.59	26.11	26.86	8.86	29.83
Deposits from non-MFIs	66.08	80.44	53.37	81.47	61.47	82.41	73.89	73.14	91.14	70.17
D_E_area_Total	51.61	47.93	63.91	48.21	53.34	50.31	52.27	56.13	50.91	50.91
D_Non_EMU_Total	2.49	11.56	4.24	14.65	16.13	9.21	3.51	1.60	2.01	5.25
D_Domestic_Total	45.90	40.51	31.85	37.14	30.53	40.48	44.22	42.27	47.07	40.90
LTD gap [mio €]	1489534.80	11523.73	-44819.24	11844.17	1575.00	669243.83	132944.32	15338.44	-4227.41	/
LTD	1.60	1.50	0.90	1.57	1.11	1.41	1.34	1.35	0.95	1.38
GLTDFq	-1.09	0.43	-0.18	0.64	0.17	2.62	0.63	0.10	1.20	0.63

Source: Own calculation

Regarding interest rate with funding structures, I have decided to use only the EURIBOR 3M interest rate. The reason for this is that the ECB_IR_D and ECB_IR_L change only every six weeks, whereas the EURIBOR rates change daily. Therefore use of the EURIBOR rate as an input for correlations should give more relevant results. The other reason for using only the ERUIBOR 3M is its role of charging loans or deposits to non-MFIs. Correlation results differ from one country to another mainly because of differing funding structures. Table 8 provides correlation data. Beginning with loan structures, the majority of countries show a negative correlation with EURIBOR, meaning that if interest rates increase, then loan quantities decrease. This is best observed from the L1 funding structure, where correlations are negative and strong to very strong. In the cases of FR, IE, LT and SI, strangely, the opposite is true and loans to the Euro area non-MFIs increase with rising interest rate.

Also shown on Table 8, is that increases of interest rate cause countries to increase loans to non-Monetary Union countries (L2 and L3). The results regarding domestic loans (L4 and L5) also differentiate, and there are quite a lot of missing values. For loans to domestic non-MFIs (L5), it can be said that an increase in loans would most likely decrease quantities of loans, but again this is not the case for all countries, where L5 shares would increase.

Looking at D1 on Table 8, it is not surprising that an increase in EURIBOR would have an increasing effect on Euro area MFIs deposits. Under current conditions, in which rates are decreasing, many MFIs find other more tempting but possibly riskier investments as alternatives to deposits. For other categories data show mixed and differentiating correlations.

Because correlation results differ and there is no clear way of describing the effects of EURIBOR 3M on bank funding structures, I have calculated mean values of correlations with funding structure ratios in order to describe an approximate relationship of bank funding structures to interest rate. As in the previous case, I have only included those correlation coefficients that show a high statistical significance. The generalized approximations of correlations for loan ratios are: L1 (-0.547), L2 (0.729), L3 (0.389), L4 (-0.405), L5 (-0.456), and for deposit structures: D1 (0.657), D2 (-0.747), D3 (0.739), D4 (-0.448), D5 (0.310) and for D6 (-0.743).

In answer to the first research question – any increase or decrease in interest rates would have changed the funding structure in a different way. If I interpret the results through the framework of QE and decreasing interest rates, then it can be said that loans to the Euro area non-MFIs (L1), loans to domestic MFIs (L4) and non-MFIs (L5) tend to increase with decreasing interest rates. If looking at the liability side of balance sheet ratios, correlations show strange data in cases of deposits from non-MFIs in the Euro area, non-Euro area and domestic ones (D2, D4, D6). In an environment of decreasing interest rates the ratios of non-MFIs deposits seem to decrease, while the opposite is true for deposits from MFIs from the Euro area, non-Euro area and domestic (D1, D3, D5) – decreasing interest rates seem to lead

to increases in MFIs deposits.

As previously mentioned, a bank with greater funding flexibility should be more immune to exogenous shocks of changes in funding (Brewer et al, 2014), and that lending activity does not decrease if banks maintain a more stable and stronger deposit base (Buch & Goldberg, 2015).

One problematic issue to be noted when reading the Financial stability report of the Bank of Slovenia (2016), is that in recent years, because of challenges rendered by the low interest rate on deposits, banks experience difficulties in drawing new stable long-term deposits. Instead, Slovenian banks have, since 2013, drawn significant amounts of sight deposits that are used to fund longer-term assets. In 2014 sight deposits represented 44% of the bank funding structure, increasing to 53% in 2015 and rising again to 61% in 2016. During 2015 30% of assets with maturity up to 1 year and 16% of assets with maturity above 1 year are being funded by sight deposits (at the end of 2015 they were increased to 38% of assets up to 1 year being funded by sight deposits and 19% of assets above 1 year).

This practice is rather problematic since in the case of economic downturn banks can face runs on deposits, which can lead to liquidity problems. On the other hand, as mentioned before, depositors rarely choose to draw demand deposits. If more banks began to use the practice of relying on sight (demand), deposits could also be the reason for other drastic improvements of LTD ratios. Simultaneously, it must be said that although depositors can choose to withdraw funds from demand deposit accounts at no prior notice, they rarely choose to do so (Cornett, 2011). Additionally, when banks are faced with liquidity distress they tend to resort to central bank funding if it is available, a pattern that is observed in Irish, Portuguese and Slovenian banks. Therefore banking regulators and supervisors should pay more attention to the viability and sustainability of individual bank funding policies because of the interconnectedness of the banking sector (Kořak, 2014).

5.2.2 Data analysis and results interpretation from 2009 Q1 to 2016 Q2

In order to check whether including data from just before and during the financial crisis has in any way distorted results, I have performed the same analysis but this time from 2009 Q1 to 2016 Q2. As mentioned previously, this also coincides with a substantial decrease of interest rates. For this correlation analysis I shall omit GLTDFq as I do not expect it to give any relevant results. Initially, there are no substantial differences for mean values across countries when comparing the two datasets (Table 9).

Table 6 shows data for descriptive statistics (mean values). In order to put these data into perspective, a comparison to the whole dataset (2006 Q2 to 2016 Q2) must be performed. On the same table, side by side comparison of funding structures shows that there are no significant changes in funding structures due to decreasing interest rates. Only L2 (loans to

non-Monetary Union) have seen on average a slight increase (around 0.6 percentage points), L4 (loans to domestic non-MFIs) have decreased by about the same amount. Deposits from Euro area non-MFIs have seen an increase by little more than one percentage point.

When comparing funding structures of countries in the sample individually, all have managed to decrease LTD ratio, as previously mentioned, except for CY, EL and MT whose ratios increased. One thing to note is that Latvia (LV) has the same data due to its late inclusion into the Euro area – its data is available from 2010 Q3.

Concerning data from 2009 Q1 (Table 5 – descriptive statistic comparison) I shall again step through the variables. In the case of L1 – the ratio remained roughly similar (the average value was 44.70%). The largest increase was in SK, with a nearly 2.5 percentage point increase. Concerning L2 the majority of countries have decreased their exposures to MFIs except for EE, IE, LT, PT and MT. Regarding the L4 ratio, everything remained roughly the same, only FI, FR and SI have seen increases to loans to the non-monetary union (other EU countries). MT, IE and LU, with SI at the bottom of the list, had the largest share of loans to category L2 (the average value was 3.75%).

In the case of L3 (with an average of 1.17%) percentage shares differ slightly, with MT at the top and LU, IE, FI and BE following closely, with almost half of the sample countries with loans to non-EMU non-MFIs below 1%. In loans to domestic MFIs (L4), the largest share was held by FR, followed by LU, AT, DE, IE and FI. For L4 the average share was 6.44% but the differences were the largest in that perspective. Finally the loans to domestic non-MFIs (L5), were in large part similar with an average share of 42.33%. All of the countries included had a share of L5 that was larger than 30%, except LU, where the share of domestic loans to non-MFIs was below 20%.

All together most engaged in loaning to MFIs (Table 11 and Table 12) were LU, IE and FR and oppositely, most loans to non-MFIs were represented in cases of SK, SI, PT, EL, LT, ES, CY and EE. Also in loans to the Euro area and domestic loans, countries had a similar loan structure (in relation to total loans), on the other hand the countries that lent the most according to share of non-monetary union lending were MT, IE, LU, FI and BE.

Continuing to funding share, the results on Table 6 show the largest differences in shares of deposit funding among countries. For D1 (deposits from the Euro area MFIs) LU again had the largest share of funding (33%) followed by IE, FR, CY, MT, AT and EL. The average funding share of D1 was 15.75% with same countries again topping the list as compared to the whole dataset (IE, LU, FR, CY). In the case of D2, the funding ratios were roughly equal with an average of 34.6% across countries. As far as non-EMU funding is concerned, there were some changes, FI and MT slightly increased funding from D3 (non-EMU non-MFIs) while the majority of other countries have decreased exposures, as decreasing rates are unappealing to depositors. In cases of domestic loans there were no surprising changes, with

funding structure ratio remaining roughly the same.

Table 5. Comparison of descriptive statistics means

	2006Q2-2016Q2	2009Q1-2016Q2
L1	44.30	44.70
L2	4.34	3.75
L3	1.04	1.12
L4	7.09	6.44
L5	42.23	42.33
Loans to MFIs	11.79	11.08
Loans to non-MFIs	88.21	88.92
L_E_area_Total	44.36	44.71
L_Non_EMU_Total	5.59	5.17
L_Domestic_Total	49.94	49.30
D1	15.31	15.75
D2	35.65	34.61
D3	3.64	3.18
D4	1.17	1.02
D5	7.71	7.87
D6	33.21	33.53
Deposits from MFIs	29.83	31.25
Deposits from non-MFIs	70.17	68.75
D_E_area_Total	50.91	50.65
D_Non_EMU_Total	5.25	4.83
D_Domestic_Total	40.90	41.66
LTD	1.38	1.36
GLTDFq	0.63	0.47

Source: Own calculation

Since there were no significant changes of funding structures I expect correlation data to remain the same. I have performed a correlation of EURIBOR 3M with funding structures. From the data on Table 11 some changes of correlative direction can be seen, but there are also changes of correlative strength. There are also more insignificant data, so dividing data into a second sample, ranging from 2009 Q1 onwards, did not have any relevant effects. I will mention only countries which have changes of correlative direction but not correlation strength. The first such case is BE where in the case of L4 (loans to domestic MFIs) the correlation changed from -0.370 to 0.364, meaning that decreased interest rate rendered decreases of loans. Yet again CY and EL show negative correlations of EURIBOR 3M with LTD ratio. In the case of CY correlations for D4 changed from 0.666 to -0.600 and for D6 correlation changed from 0.354 to -0.621 meaning that increased interest rates would lead to a decreased share of non-MFIs funding from the non-Euro area and from domestic customers. In case of DE, correlation for D4 changes the opposite way, from 0.615 to -0.380. In the case of ES there were again a lot of insignificant correlations but the same also happened for other countries such as LU, NL and PT.

As previously, I shall again calculate the means of statistically significant correlation

coefficients in order to provide an idea of the relationship between interest rates and LTD ratio and funding structure ratios. This time the correlation means of interest rates with LTD ratio give the following results: ECB_IR_D correlation coefficient is 0.774, for ECB_IR_L it is 0.859 and for EURIBBOR 3M it is 0.762. The direction of relationship remained the same as before, and there were only slight changes of correlation strength. Again it can be said that decreasing interest rate will lead to decreased LTD ratios. I have done the same for the correlation of EURIBBOR 3M with funding structures, and this time the generalized approximations of correlations are: for loan ratio L1 (-0.474), L2 (0.170), L3 (0.276), L4 (-0.128), L5 (-0.069), and the deposits structure results are: D1 (0.657), D2 (-0.741), D3 (0.732), D4 (-0.180) D5(-0.136) and for D6 (-0.737). If comparing these values to the ones calculated previously, for data ranging from 2006 onwards some similarities can be observed. Namely for ratios L1, L3, D1, D2, D3 and D6 the correlation strengths changed a bit or remained the same, this also holds true for correlative direction. One problem with this sort of generalization is that many correlations are statistically insignificant.

Under the line, both IR on deposits and loans do affect bank funding and loan structures, though in varying degrees, which consequently impacts on LTD ratio. In order to determine how exactly IR impacts banking business one would have to bring into consideration the effect on bank size, individual funding and the loan activities of banks from different Euro area countries, and probably also the most deterministic variable would be exact interest margins. As noted before on p.13, referring to the ECB (2015) report, the reasons for such differing results are the size and fragmentation of certain markets and consequent market concentration.

The EBA risk report (2016) and ESRB risk dashboard (2016) provide a few important facts. One of the most problematic things that EU banking still faces are NPLs. This is also true for Ireland and Italy, where in nearly one third of EU jurisdictions the share of NPLs is larger than 10%. Since the financial crisis NPL ratio has improved to 5.4% in the second half of 2016 from 6.5% at the end of 2014. There are still substantial differences in asset quality across countries. Elevated NPLs are directly correlated with low profitability and inefficient capital allocation in the general economy. Another problem is that of non-stimulative IR on deposits, for which data show flatness of deposits during the first three quarters of 2016. An additional and major problem is public debt, which is highest in Greece, Italy, Cyprus and Ireland.

The most prominent effect was on Euro area loans and deposits, which comes as no surprise since entities doing business in the Euro area are the most affected by changes of interest rate. By looking at the data one can observe that the majority of business activities are to serve non-MFI entities. One possibility of mitigating the risks created by decreasing IR rates is for banks to do business across borders, outside of the EU, which would bring many other risks. One problem, as previously mentioned, is the high concentration of banking. There are problems of regulation and the important idea of central banks making changes in the

technologies used, as well as the business models that accompany these new technologies. I have observed a few problems regarding my analysis. First is the problem of aggregated data. In order to examine the specific effects of interest rate on changes to loan-funding mix only banks that would fall into the same business models should be analysed. Because of the relative share of different countries and unequally developed financial sectors, comparison is difficult. In order to derive exact and relevant conclusions the balance sheets of individual banks should be used for analyses, enabling determination of the behavioural reactions of banks to low or negative interest rates. Also with regard to data from aggregated balance sheets, it is difficult to make reliable conclusions because of the multicollinearity of variables (funding structure ratios, LTD ratio and interest rates) that were included.

5.2.3 Summary of results

The answer to the first research question is that any increase or decrease of interest rate does not show similar correlations of IRs to funding structures. If I interpret the results through the framework of QE and decreasing interest rates, then it can be said that loans to the Euro area non-MFIs (L1), loans to domestic MFIs (L4) and non-MFIs (L5) tend to increase with decreasing interest rates. If looking at the liability side of balance sheet ratios, correlations show strange data in cases of deposits from non-MFIs in the Euro area, non-Euro area and domestic ones (D2, D4, D6). In an environment of decreasing interest rates the ratios of non-MFIs deposits seem to decrease. The opposite is true for deposits from MFIs from the Euro area, non-Euro area and domestic (D1, D3, D5) – decreasing interest rates seem to lead to increases in MFIs deposits.

The answer to the second research question would therefore be that interest rate levels, as determined by the ECB strongly correlate with LTD ratio. The relationship is linear, meaning that any increase (decrease) in interest rate would lead to increase (decrease) of LTD ratio. Therefore, generally speaking, the QE monetary policy has a beneficial effect on a bank's LTD ratio.

In his speech Coeuré (2013) acknowledges that the current monetary policy of quantitative easing has mostly benefited borrowers of funds at a cost to savers and lenders of funds. Despite the QE policy and asset purchase programs interest rates have become heterogeneous across countries and sectors, and all EU countries have not benefited equally from the decline of IRs. The results of financial fragmentation are the renationalization of savings, that prevent Euro area households and companies from enjoying the full benefits of the single market for goods and services.

Table 6. Loan and funding structure 2009 Q1 to 2016 Q2

	AT	BE	CY	DE	EE	EL	ES	FI	FR	IE	MEAN
L1	39.99	44.11	45.53	40.05	45.11	46.67	46.40	39.17	36.06	35.16	44.70
L2	3.34	6.87	2.88	3.75	5.77	4.91	1.43	8.33	3.02	16.16	3.75
L3	3.07	3.47	2.30	1.12	0.39	0.24	0.41	3.54	1.23	3.83	1.12
L4	18.08	6.44	6.80	17.55	4.04	1.93	6.06	11.23	25.21	13.47	6.44
L5	35.52	39.10	42.49	37.52	44.68	46.25	45.70	37.74	34.48	31.38	42.33
Loans to MFIs	21.50	13.26	9.68	21.33	9.84	6.89	7.53	19.63	28.22	29.80	11.08
Loans to non-MFIs	78.50	86.74	90.32	78.67	90.16	93.11	92.47	80.37	71.78	70.20	88.92
L_E_area_Total	39.96	44.14	45.54	40.04	45.11	46.64	46.38	39.07	36.05	35.20	44.71
L_Non_EMU_Total	6.42	10.35	5.16	4.87	6.09	5.17	1.88	11.81	4.25	19.46	5.17
L_Domestic_Total	53.63	45.52	49.30	55.08	48.80	48.19	51.74	49.12	59.70	45.34	49.30
D1	20.15	11.54	21.38	15.75	7.84	18.37	12.50	8.45	24.78	27.01	15.75
D2	32.14	42.09	34.34	34.45	41.10	29.36	38.58	34.61	25.29	23.86	34.61
D3	1.27	3.24	1.03	2.48	9.89	2.82	2.39	15.34	4.00	9.50	3.18
D4	0.48	3.23	1.38	0.63	1.36	5.36	0.46	2.66	0.86	2.34	1.02
D5	16.62	4.67	10.17	13.16	0.38	14.97	8.64	6.97	21.65	17.16	7.87
D6	29.34	35.24	31.70	33.53	39.44	29.12	37.43	31.97	23.43	20.13	33.53
Deposits from MFIs	38.26	19.48	33.92	31.40	17.61	36.03	23.65	31.25	50.32	57.52	31.25
Deposits from non-MFIs	61.74	80.52	66.08	68.60	82.39	63.97	76.35	68.75	49.68	42.48	68.75
D_E_area_Total	52.29	53.63	56.63	50.20	48.93	47.81	51.04	42.88	50.07	50.65	50.65
D_Non_EMU_Total	1.75	6.47	2.48	3.11	11.03	8.24	2.93	18.60	4.83	12.41	4.83
D_Domestic_Total	45.96	39.91	40.89	46.69	40.04	43.95	46.03	38.52	45.10	36.94	41.66
LTD gap [mio €]	292268.8	-212640.4	34496.7	1115593.6	11590.3	93512.9	507190.0	230383.6	2668432.0	378116.7	/
LTD	1.47	0.78	1.44	1.18	1.58	1.26	1.15	1.85	1.72	1.89	1.36
GLTDFq	-0.14	0.69	2.46	-0.09	0.80	1.17	1.45	-0.95	0.47	7.13	0.47

Source: Own calculation

table continues

Table 6. Loan and funding structure 2009 Q1 to 2016 Q2 (con.)

	IT	LT	LU	LV	MT	NL	PT	SI	SK	MEAN
L1	44.70	46.46	39.62	43.91	39.62	46.01	47.16	46.58	47.94	44.70
L2	1.15	3.67	14.75	4.58	17.75	5.77	2.45	0.22	2.39	3.75
L3	0.18	0.15	4.58	0.95	5.08	1.82	0.20	0.78	0.76	1.12
L4	9.95	3.50	21.79	8.22	4.73	4.48	4.03	6.19	2.08	6.44
L5	44.01	46.21	19.27	42.33	32.81	41.92	46.16	46.22	46.83	42.33
Loans to MFIs	11.08	7.13	36.83	12.62	22.68	10.25	6.52	6.39	4.46	11.08
Loans to non-MFIs	88.92	92.87	63.17	87.38	77.32	89.75	93.48	93.61	95.54	88.92
L_E_area_Total	44.71	46.48	39.47	43.99	39.55	46.02	47.16	46.64	47.95	44.71
L_Non_EMU_Total	1.34	3.80	19.29	5.45	22.91	7.56	2.66	0.91	3.23	5.17
L_Domestic_Total	53.95	49.72	41.24	50.56	37.54	46.42	50.18	52.46	48.82	49.30
D1	17.46	7.18	32.05	8.95	21.01	7.43	14.13	17.36	3.82	15.75
D2	33.94	41.25	32.80	39.31	31.40	42.92	37.33	37.72	46.54	34.61
D3	1.95	9.79	3.05	8.30	15.12	6.50	3.18	0.86	0.98	3.18
D4	0.28	0.31	1.02	6.35	1.52	2.03	0.16	0.13	0.70	1.02
D5	12.95	0.61	7.87	1.41	2.18	1.72	8.87	6.88	2.03	7.87
D6	33.41	40.86	23.22	35.68	28.77	39.40	36.32	37.05	45.92	33.53
Deposits from MFIs	32.21	17.25	43.04	18.53	37.75	15.58	26.49	25.75	6.67	31.25
Deposits from non-MFIs	67.79	82.75	56.96	81.47	62.25	84.42	73.51	74.25	93.33	68.75
D_E_area_Total	51.39	48.46	64.80	48.21	51.91	50.39	51.40	55.22	50.34	50.65
D_Non_EMU_Total	2.19	9.88	4.04	14.65	17.18	8.49	3.40	1.04	1.70	4.83
D_Domestic_Total	46.42	41.66	31.16	37.14	30.91	41.12	45.20	43.74	47.96	41.66
LTD gap [mio €]	1404313.5	10826.9	-51658.5	11844.2	1608.9	636216.6	114580.0	15357.5	-5134.3	/
LTD	1.49	1.43	0.89	1.57	1.12	1.36	1.26	1.33	0.94	1.36
GLTDFq	-1.80	0.43	0.35	0.64	0.00	3.47	0.33	-0.39	1.36	0.47

Source: Own calculation

Table 7. LD correlation matrix 2006 Q2 to 2016 Q2

		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	GLTDFq	ECB_IR_D	ECB_IR_L	EURIBOR_3M
AT	Pearson Correlation	-.922**	.621**	-.188	.728**	-.783**	.962**	-.958**	.529**	-.675**	.886**	-.958**	-.030	.542**	.658**	.613**
	Sig. (2-tailed)	.000	.000	.238	.000	.000	.000	.000	.000	.000	.000	.000	.852	.000	.000	.000
BE	Pearson Correlation	-.788**	.905**	.881**	-.420**	-.766**	.883**	-.882**	.926**	.435**	.475**	-.850**	.060	.930**	.921**	.925**
	Sig. (2-tailed)	.000	.000	.000	.006	.000	.000	.000	.000	.004	.002	.000	.713	.000	.000	.000
CY	Pearson Correlation	.707**	-.893**	-.153	.020	.595**	-.414**	.180	-.718**	-.221	.847**	.128	-.083	-.658**	-.784**	-.704**
	Sig. (2-tailed)	.000	.000	.339	.901	.000	.007	.259	.000	.166	.000	.427	.610	.000	.000	.000
DE	Pearson Correlation	-.839**	.963**	.784**	-.161	-.626**	.964**	-.970**	.558**	.692**	.935**	-.971**	-.022	.881**	.935**	.883**
	Sig. (2-tailed)	.000	.000	.000	.314	.000	.000	.000	.000	.000	.000	.000	.891	.000	.000	.000
EE	Pearson Correlation	.666**	-.419*	.633**	-.020	.726**	.558**	-.989**	.940**	-.890**	.056	-.987**	-.283	.742**	.845**	.803**
	Sig. (2-tailed)	.000	.014	.000	.910	.000	.001	.000	.000	.000	.753	.000	.111	.000	.000	.000
EL	Pearson Correlation	.896**	-.807**	-.764**	-.893**	.880**	.782**	-.863**	-.817**	-.015	.902**	-.863**	.071	-.647**	-.700**	-.676**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000	.926	.000	.000	.665	.000	.000	.000
ES	Pearson Correlation	-.617**	.526**	.364*	.253	-.468**	.044	-.227	.786**	.061	-.151	-.142	-.133	.782**	.877**	.781**
	Sig. (2-tailed)	.000	.000	.019	.110	.002	.785	.153	.000	.706	.347	.375	.413	.000	.000	.000
FI	Pearson Correlation	-.777**	.074	-.139	.636**	-.559**	.128	-.312*	.168	.051	.036	-.070	.030	.078	.194	.078
	Sig. (2-tailed)	.000	.645	.385	.000	.000	.423	.047	.295	.752	.824	.664	.853	.626	.223	.630
FR	Pearson Correlation	.355*	.775**	-.861**	-.460**	.046	.845**	-.875**	.901**	-.885**	.313*	-.875**	.330*	.822**	.878**	.858**
	Sig. (2-tailed)	.023	.000	.000	.002	.775	.000	.000	.000	.000	.046	.000	.038	.000	.000	.000
IE	Pearson Correlation	.330*	-.769**	-.648**	.677**	-.038	.923**	-.968**	.751**	.244	.717**	-.969**	.076	.630**	.741**	.700**
	Sig. (2-tailed)	.035	.000	.000	.000	.812	.000	.000	.000	.124	.000	.000	.643	.000	.000	.000
IT	Pearson Correlation	-.848**	-.001	.225	.824**	-.868**	.963**	-.939**	.968**	-.323*	.690**	-.944**	.266	.852**	.912**	.874**
	Sig. (2-tailed)	.000	.996	.157	.000	.000	.000	.000	.000	.039	.000	.000	.098	.000	.000	.000
LT	Pearson Correlation	.698**	-.248	.595**	-.509**	.677**	.886**	-.972**	.980**	.206	-.315*	-.973**	-.226	.540**	.627**	.632**
	Sig. (2-tailed)	.000	.118	.000	.001	.000	.000	.000	.000	.196	.045	.000	.161	.000	.000	.000
LU	Pearson Correlation	-.493**	-.179	-.229	.607**	-.433**	.863**	-.742**	.200	-.476**	.607**	-.747**	.059	.257	.375*	.378**
	Sig. (2-tailed)	.001	.264	.149	.000	.005	.000	.000	.211	.002	.000	.000	.719	.105	.016	.015
LV	Pearson Correlation	.826**	-.439*	.069	-.497*	.833**	.925**	-.975**	.929**	-.929**	.259	-.966**	.113	.869**	.958**	.878**
	Sig. (2-tailed)	.000	.032	.750	.014	.000	.000	.000	.000	.221	.000	.607	.000	.000	.000	.000
MT	Pearson Correlation	-.519**	.504**	.462**	-.466**	-.707**	.653**	-.742**	-.345*	-.348*	.783**	-.521**	-.021	.104	.259	.182
	Sig. (2-tailed)	.001	.001	.002	.002	.000	.000	.000	.027	.026	.000	.000	.899	.519	.102	.254
NL	Pearson Correlation	-.899**	.826**	-.603**	-.241	-.438**	.771**	-.783**	.740**	-.023	.517**	-.792**	.032	.797**	.871**	.755**
	Sig. (2-tailed)	.000	.000	.000	.130	.004	.000	.000	.000	.886	.001	.000	.847	.000	.000	.000
PT	Pearson Correlation	.301	-.349*	-.269	.298	-.175	.857**	.043	.626**	-.062	-.575**	-.448**	.361*	.814**	.890**	.825**
	Sig. (2-tailed)	.056	.025	.089	.058	.274	.000	.789	.000	.702	.000	.003	.022	.000	.000	.000
SI	Pearson Correlation	.626**	-.574**	-.755**	-.363*	.618**	.920**	-.968**	.562**	-.734**	.339*	-.970**	.207	.349*	.473**	.422**
	Sig. (2-tailed)	.000	.000	.000	.020	.000	.000	.000	.000	.030	.000	.000	.200	.026	.002	.006
SK	Pearson Correlation	-.304	-.146	.054	.307	-.333*	.381*	-.283	.272	.063	-.217	-.299	-.074	.420**	.310*	.420**
	Sig. (2-tailed)	.053	.361	.737	.051	.034	.014	.073	.085	.694	.173	.057	.652	.006	.049	.006

Source: Own calculation

Table 8. EURIBOR 3M correlation matrix 2006 Q2 to 2016 Q2

		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	GLTDFq
AT	Pearson Correlation	-.547**	.923**	-.264	.096	-.239	.583**	-.523**	.761**	-.463**	.310*	-.488**	.613**	.266
	Sig. (2-tailed)	.000	.000	.095	.549	.132	.000	.000	.000	.002	.048	.001	.000	.097
BE	Pearson Correlation	-.760**	.825**	.860**	-.370*	-.726**	.910**	-.903**	.885**	.474**	.527**	-.872**	.925**	.027
	Sig. (2-tailed)	.000	.000	.000	.017	.000	.000	.000	.000	.002	.000	.000	.000	.867
CY	Pearson Correlation	-.742**	.834**	.075	.021	-.456**	-.066	.208	.707**	.666**	-.803**	.354*	-.704**	.060
	Sig. (2-tailed)	.000	.000	.643	.898	.003	.680	.191	.000	.000	.000	.023	.000	.715
DE	Pearson Correlation	-.826**	.942**	.847**	-.128	-.673**	.906**	-.896**	.448**	.615**	.874**	-.903**	.883**	.046
	Sig. (2-tailed)	.000	.000	.000	.425	.000	.000	.000	.003	.000	.000	.000	.000	.776
EE	Pearson Correlation	.424*	-.197	.389*	-.092	.458**	.381*	-.757**	.730**	-.680**	.213	-.755**	.803**	-.076
	Sig. (2-tailed)	.012	.265	.023	.604	.006	.026	.000	.000	.000	.226	.000	.000	.674
EL	Pearson Correlation	-.705**	.647**	.453**	.680**	-.663**	-.748**	.745**	.732**	.380*	-.782**	.745**	-.676**	-.021
	Sig. (2-tailed)	.000	.000	.003	.000	.000	.000	.000	.000	.014	.000	.000	.000	.898
ES	Pearson Correlation	-.243	.200	.246	.006	-.069	-.314*	.220	.626**	.040	-.496**	.286	.781**	-.049
	Sig. (2-tailed)	.126	.210	.121	.968	.669	.046	.168	.000	.805	.001	.070	.000	.763
FI	Pearson Correlation	.302	.729**	-.694**	-.566**	.582**	.364*	.743**	-.825**	-.632**	.127	.792**	.078	.205
	Sig. (2-tailed)	.055	.000	.000	.000	.000	.019	.000	.000	.000	.430	.000	.630	.204
FR	Pearson Correlation	.457**	.829**	-.759**	-.669**	.313*	.616**	-.648**	.912**	-.782**	-.060	-.619**	.858**	.352*
	Sig. (2-tailed)	.003	.000	.000	.000	.046	.000	.000	.000	.000	.707	.000	.000	.026
IE	Pearson Correlation	.568**	-.704**	-.631**	.288	.361*	.411**	-.534**	.837**	.611**	.114	-.536**	.700**	-.021
	Sig. (2-tailed)	.000	.000	.000	.068	.020	.008	.000	.000	.000	.477	.000	.000	.900
IT	Pearson Correlation	-.702**	.078	.306	.665**	-.711**	.857**	-.804**	.870**	-.399**	.506**	-.806**	.874**	.213
	Sig. (2-tailed)	.000	.628	.052	.000	.000	.000	.000	.000	.010	.001	.000	.000	.187
LT	Pearson Correlation	.656**	-.584**	.541**	-.208	.704**	.671**	-.736**	.692**	.605**	.082	-.731**	.632**	-.102
	Sig. (2-tailed)	.000	.000	.000	.192	.000	.000	.000	.000	.000	.612	.000	.000	.531
LU	Pearson Correlation	-.702**	.158	.402**	.693**	-.776**	.621**	-.828**	.085	.264	.868**	-.782**	.378**	-.144
	Sig. (2-tailed)	.000	.325	.009	.000	.000	.000	.000	.598	.095	.000	.000	.015	.377
LV	Pearson Correlation	.828**	-.291	.090	-.589**	.845**	.792**	-.860**	.816**	-.827**	.845**	-.817**	.878**	.216
	Sig. (2-tailed)	.000	.168	.674	.002	.000	.000	.000	.000	.000	.119	.000	.000	.322
MT	Pearson Correlation	.486**	-.582**	.638**	-.167	.207	.738**	-.464**	-.438**	-.553**	-.211	-.199	.182	.111
	Sig. (2-tailed)	.001	.000	.000	.296	.194	.000	.002	.004	.000	.185	.212	.254	.497
NL	Pearson Correlation	-.794**	.902**	-.516**	-.440**	-.491**	.922**	-.884**	.746**	.094	.650**	-.905**	.755**	-.071
	Sig. (2-tailed)	.000	.000	.001	.004	.001	.000	.000	.000	.558	.000	.000	.000	.665
PT	Pearson Correlation	.352*	-.492**	.002	.188	.102	.643**	.283	.359**	.148	-.698**	-.170	.825**	.108
	Sig. (2-tailed)	.024	.001	.991	.239	.524	.000	.073	.021	.355	.000	.289	.000	.505
SI	Pearson Correlation	.811**	.170	-.563**	-.768**	.826**	.683**	-.517**	.923**	-.448**	-.579**	-.487**	.422**	.271
	Sig. (2-tailed)	.000	.288	.000	.000	.000	.000	.001	.000	.003	.000	.001	.006	.091
SK	Pearson Correlation	-.885**	-.782**	-.487**	.905**	-.879**	.915**	-.869**	.839**	-.665**	.296	-.868**	.420**	-.064
	Sig. (2-tailed)	.000	.000	.001	.000	.000	.000	.000	.000	.000	.061	.000	.006	.694

Source: Own calculation

Table 9. Funding structures comparison

		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD gap	LTD
AT	2009Q1-2016Q2	39.99	3.34	3.07	18.08	35.52	20.15	32.14	1.27	0.48	16.62	29.34	292268.8	1.47
	2006Q2-2016Q2	39.73	3.91	3.00	17.78	35.57	20.73	31.69	1.44	0.46	16.70	28.98	294010.5	1.50
BE	2009Q1-2016Q2	44.11	6.87	3.47	6.44	39.10	11.54	42.09	3.24	3.23	4.67	35.24	-212640.4	0.78
	2006Q2-2016Q2	43.52	7.82	4.23	5.90	38.53	13.93	40.13	4.26	3.37	5.10	33.21	-162209.9	0.83
CY	2009Q1-2016Q2	45.53	2.88	2.30	6.80	42.49	21.38	34.34	1.03	1.38	10.17	31.70	34496.7	1.44
	2006Q2-2016Q2	44.77	3.67	2.24	7.09	42.23	20.04	35.27	1.37	1.65	8.78	32.89	28790.8	1.38
DE	2009Q1-2016Q2	40.05	3.75	1.12	17.55	37.52	15.75	34.45	2.48	0.63	13.16	33.53	1115593.6	1.18
	2006Q2-2016Q2	39.71	4.34	1.25	17.38	37.31	16.87	33.34	2.59	0.72	14.05	32.42	1362212.4	1.24
EE	2009Q1-2016Q2	45.11	5.77	0.39	4.04	44.68	7.84	41.10	9.89	1.36	0.38	39.44	11590.3	1.58
	2006Q2-2016Q2	45.17	5.57	0.41	4.09	44.75	7.94	40.24	11.49	1.27	0.39	38.67	12413.4	1.65
EL	2009Q1-2016Q2	46.67	4.91	0.24	1.93	46.25	18.37	29.36	2.82	5.36	14.97	29.12	93512.9	1.26
	2006Q2-2016Q2	46.16	5.32	0.28	2.41	45.83	15.31	31.88	3.64	5.58	11.93	31.65	65084.2	1.19
ES	2009Q1-2016Q2	46.40	1.43	0.41	6.06	45.70	12.50	38.58	2.39	0.46	8.64	37.43	507190.0	1.15
	2006Q2-2016Q2	46.35	1.46	0.42	6.10	45.68	12.33	38.76	2.65	0.42	8.18	37.67	624317.3	1.20
FI	2009Q1-2016Q2	39.17	8.33	3.54	11.23	37.74	8.45	34.61	15.34	2.66	6.97	31.97	230383.6	1.85
	2006Q2-2016Q2	39.61	9.37	2.76	9.78	38.49	8.69	35.65	13.06	2.05	7.05	33.51	211026.8	1.85
FR	2009Q1-2016Q2	36.06	3.02	1.23	25.21	34.48	24.78	25.29	4.00	0.86	21.65	23.43	2668432.0	1.72
	2006Q2-2016Q2	36.18	3.53	1.04	24.65	34.61	25.07	24.92	4.68	0.68	21.48	23.17	2633381.3	1.77
IE	2009Q1-2016Q2	35.16	16.16	3.83	13.47	31.38	27.01	23.86	9.50	2.34	17.16	20.13	378116.7	1.89
	2006Q2-2016Q2	35.61	15.24	3.59	13.80	31.75	27.60	22.68	11.19	2.70	16.77	19.06	438638.0	2.03
IT	2009Q1-2016Q2	44.70	1.15	0.18	9.95	44.01	17.46	33.94	1.95	0.28	12.95	33.41	1404313.5	1.49
	2006Q2-2016Q2	44.30	1.20	0.20	10.71	43.60	18.78	32.90	2.33	0.26	13.38	32.34	1489534.8	1.60
LT	2009Q1-2016Q2	46.46	3.67	0.15	3.50	46.21	7.18	41.25	9.79	0.31	0.61	40.86	10826.9	1.43
	2006Q2-2016Q2	46.77	3.08	0.18	3.42	46.56	7.92	39.97	11.43	0.42	0.66	39.60	11523.7	1.50
LU	2009Q1-2016Q2	39.62	14.75	4.58	21.79	19.27	32.05	32.80	3.05	1.02	7.87	23.22	-51658.5	0.89
	2006Q2-2016Q2	38.58	15.04	4.71	23.70	17.97	33.00	31.03	3.08	1.17	10.07	21.65	-44819.2	0.90
LV	2009Q1-2016Q2	43.91	4.58	0.95	8.22	42.33	8.95	39.31	8.30	6.35	1.41	35.68	11844.2	1.57
	2006Q2-2016Q2	43.91	4.58	0.95	8.22	42.33	8.95	39.31	8.30	6.35	1.41	35.68	11844.2	1.57
MT	2009Q1-2016Q2	39.62	17.75	5.08	4.73	32.81	21.01	31.40	15.12	1.52	2.18	28.77	1608.9	1.12
	2006Q2-2016Q2	40.70	15.26	5.80	4.73	33.51	23.18	30.87	14.13	1.37	1.82	28.62	1575.0	1.11
NL	2009Q1-2016Q2	46.01	5.77	1.82	4.48	41.92	7.43	42.92	6.50	2.03	1.72	39.40	636216.6	1.36
	2006Q2-2016Q2	45.36	7.35	1.70	3.91	41.67	8.55	41.72	7.24	2.05	1.97	38.47	669243.8	1.41
PT	2009Q1-2016Q2	47.16	2.45	0.20	4.03	46.16	14.13	37.33	3.18	0.16	8.87	36.32	114580.0	1.26
	2006Q2-2016Q2	47.25	2.24	0.20	4.09	46.22	14.74	37.79	3.33	0.18	7.71	36.25	132944.3	1.34
SI	2009Q1-2016Q2	46.58	0.22	0.78	6.19	46.22	17.36	37.72	0.86	0.13	6.88	37.05	15357.5	1.33
	2006Q2-2016Q2	46.88	0.25	0.63	5.71	46.54	19.10	37.03	1.52	0.12	5.78	36.46	15338.4	1.35
SK	2009Q1-2016Q2	47.94	2.39	0.76	2.08	46.83	3.82	46.54	0.98	0.70	2.03	45.92	-5134.3	0.94
	2006Q2-2016Q2	45.53	2.01	0.72	7.14	44.60	5.59	45.38	1.44	0.60	2.16	44.84	-4227.4	0.95

Source: Own calculation

Table 10. LTD correlation matrix 2009 Q1 to 2016 Q2

		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	ECB_IR_D	ECB_IR_L	EURIBOR_3M
AT	Pearson Correlation	-.963**	.792**	-.107	.965**	-.982**	.979**	-.974**	.732**	-.723**	.979**	-.988**	.893**	.933**	.847**
	Sig. (2-tailed)	.000	.000	.575	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000
BE	Pearson Correlation	-.476**	.792**	.709**	.041	-.658**	.659**	-.692**	.783**	.560**	.541**	-.702**	.423*	.489**	.528**
	Sig. (2-tailed)	.008	.000	.000	.828	.000	.000	.000	.000	.001	.002	.000	.020	.006	.003
CY	Pearson Correlation	.602**	-.877**	-.536**	.314	.509**	-.776**	.572**	-.602**	.617**	.781**	.681**	-.785**	-.911**	-.784**
	Sig. (2-tailed)	.000	.000	.002	.091	.004	.000	.001	.000	.000	.000	.000	.000	.000	.000
DE	Pearson Correlation	-.751**	.947**	-.178	.421*	-.814**	.928**	-.962**	.611**	-.224	.888**	-.960**	.824**	.920**	.805**
	Sig. (2-tailed)	.000	.000	.348	.021	.000	.000	.000	.000	.234	.000	.000	.000	.000	.000
EE	Pearson Correlation	.651**	-.365*	.684**	-.080	.735**	.621**	-.985**	.906**	-.860**	.012	-.983**	.763**	.847**	.793**
	Sig. (2-tailed)	.000	.047	.000	.673	.000	.000	.000	.000	.000	.950	.000	.000	.000	.000
EL	Pearson Correlation	.864**	-.754**	-.754**	-.887**	.858**	.692**	-.833**	-.723**	.221	.893**	-.837**	-.553**	-.576**	-.541**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000	.240	.000	.000	.002	.001	.002
ES	Pearson Correlation	-.661**	.715**	.213	.201	-.568**	.274	-.567**	.844**	.284	.218	-.525**	.739**	.883**	.646**
	Sig. (2-tailed)	.000	.000	.258	.288	.001	.142	.001	.000	.128	.247	.003	.000	.000	.000
FI	Pearson Correlation	-.852**	.081	-.195	.787**	-.696**	.121	-.450*	.255	.058	.096	-.070	.373*	.507**	.318
	Sig. (2-tailed)	.000	.672	.303	.000	.000	.524	.013	.174	.760	.612	.712	.042	.004	.087
FR	Pearson Correlation	.091	.799**	-.793**	.047	-.404*	.868**	-.876**	.890**	-.831**	.795**	-.931**	.776**	.849**	.763**
	Sig. (2-tailed)	.632	.000	.000	.807	.027	.000	.000	.000	.000	.000	.000	.000	.000	.000
IE	Pearson Correlation	.134	-.801**	-.590**	.747**	-.339	.991**	-.992**	.686**	-.111	.926**	-.991**	.863**	.923**	.855**
	Sig. (2-tailed)	.482	.000	.001	.000	.067	.000	.000	.000	.559	.000	.000	.000	.000	.000
IT	Pearson Correlation	-.687**	-.549**	-.776**	.719**	-.740**	.910**	-.854**	.935**	-.095	.563**	-.868**	.804**	.861**	.818**
	Sig. (2-tailed)	.000	.002	.000	.000	.000	.000	.000	.000	.619	.001	.000	.000	.000	.000
LT	Pearson Correlation	.627**	.007	.653**	-.529**	.612**	.944**	-.995**	.982**	.450*	-.426*	-.994**	.779**	.857**	.796**
	Sig. (2-tailed)	.000	.973	.000	.003	.000	.000	.000	.000	.013	.019	.000	.000	.000	.000
LU	Pearson Correlation	-.586**	-.074	-.201	.713**	-.869**	.915**	-.965**	.262	-.789**	.895**	-.949**	.774**	.876**	.830**
	Sig. (2-tailed)	.001	.697	.288	.000	.000	.000	.000	.162	.000	.000	.000	.000	.000	.000
LV	Pearson Correlation	.826**	-.439*	.069	-.497*	.833**	.925**	-.975**	.929**	-.929**	.259	-.966**	.869**	.958**	.878**
	Sig. (2-tailed)	.000	.032	.750	.014	.000	.000	.000	.000	.000	.221	.000	.000	.000	.000
MT	Pearson Correlation	-.627**	.614**	.560**	-.468**	-.810**	.868**	-.854**	-.333	-.471**	.820**	-.573**	.841**	.941**	.739**
	Sig. (2-tailed)	.000	.000	.001	.009	.000	.000	.000	.072	.009	.000	.001	.000	.000	.000
NL	Pearson Correlation	-.864**	.419*	-.690**	.450*	-.116	.442*	-.659**	.690**	-.181	.502**	-.631**	.755**	.840**	.605**
	Sig. (2-tailed)	.000	.021	.000	.013	.542	.014	.000	.000	.337	.005	.000	.000	.000	.000
PT	Pearson Correlation	.181	-.032	-.524**	.308	-.513**	.842**	-.391*	.662**	-.656**	-.084	-.603**	.771**	.859**	.683**
	Sig. (2-tailed)	.337	.865	.003	.098	.004	.000	.033	.000	.000	.658	.000	.000	.000	.000
SI	Pearson Correlation	.686**	-.783**	-.851**	-.193	.674**	.978**	-.981**	.787**	-.826**	.580**	-.976**	.854**	.932**	.760**
	Sig. (2-tailed)	.000	.000	.000	.308	.000	.000	.000	.000	.000	.001	.000	.000	.000	.000
SK	Pearson Correlation	.095	.542**	.550**	-.552**	-.052	-.509**	.450*	.062	.771**	-.556**	.427*	-.563**	-.653**	-.515**
	Sig. (2-tailed)	.619	.002	.002	.002	.786	.004	.013	.745	.000	.001	.019	.001	.000	.004

Source: Own calculation

Table 11. EURIBOR 3M correlation matrix 2009 Q1 to 2016 Q2

		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD
AT	Pearson Correlation	-.843**	.713**	-.213	.844**	-.842**	.850**	-.856**	.766**	-.579**	.843**	-.852**	.847**
	Sig. (2-tailed)	.000	.000	.259	.000	.000	.000	.000	.000	.001	.000	.000	.000
BE	Pearson Correlation	-.570**	.506**	.442*	.364*	-.636**	.847**	-.827**	.706**	.652**	.691**	-.845**	.528**
	Sig. (2-tailed)	.001	.004	.015	.048	.000	.000	.000	.000	.000	.000	.000	.003
CY	Pearson Correlation	-.310	.777**	.676**	-.581**	-.169	.699**	-.548**	.469**	-.600**	-.617**	-.621**	-.784**
	Sig. (2-tailed)	.095	.000	.000	.001	.372	.000	.002	.009	.000	.000	.000	.000
DE	Pearson Correlation	-.544**	.788**	-.308	.274	-.615**	.751**	-.755**	.446*	-.380*	.709**	-.757**	.805**
	Sig. (2-tailed)	.002	.000	.097	.143	.000	.000	.000	.014	.038	.000	.000	.000
EE	Pearson Correlation	.444*	.029	.636**	-.408*	.559**	.727**	-.749**	.587**	-.709**	.370*	-.756**	.793**
	Sig. (2-tailed)	.014	.880	.000	.025	.001	.000	.000	.001	.000	.044	.000	.000
EL	Pearson Correlation	-.614**	.576**	.396*	.606**	-.604**	-.054	.180	.195	.181	-.347	.186	-.541**
	Sig. (2-tailed)	.000	.001	.030	.000	.000	.778	.341	.302	.339	.060	.325	.002
ES	Pearson Correlation	-.205	.295	.053	-.114	-.089	-.374*	.091	.821**	.653**	-.397*	.074	.646**
	Sig. (2-tailed)	.276	.114	.782	.548	.639	.042	.633	.000	.000	.030	.698	.000
FI	Pearson Correlation	-.214	.713**	-.506**	-.167	.123	-.524**	.343	-.534**	-.190	-.390*	.624**	.318
	Sig. (2-tailed)	.257	.000	.004	.378	.516	.003	.063	.002	.315	.033	.000	.087
FR	Pearson Correlation	.127	.719**	-.384*	-.127	-.309	.653**	-.678**	.734**	-.502**	.547**	-.712**	.763**
	Sig. (2-tailed)	.505	.000	.036	.504	.097	.000	.000	.000	.005	.002	.000	.000
IE	Pearson Correlation	.360	-.692**	-.611**	.533**	-.243	.850**	-.838**	.434*	-.111	.848**	-.850**	.855**
	Sig. (2-tailed)	.051	.000	.000	.002	.196	.000	.000	.017	.561	.000	.000	.000
IT	Pearson Correlation	-.331	-.404*	-.664**	.379*	-.376*	.651**	-.553**	.789**	-.039	.219	-.569**	.818**
	Sig. (2-tailed)	.074	.027	.000	.039	.040	.000	.002	.000	.836	.244	.001	.000
LT	Pearson Correlation	.433*	.053	.729**	-.402*	.395*	.792**	-.778**	.742**	.309	-.290	-.780**	.796**
	Sig. (2-tailed)	.017	.782	.000	.028	.031	.000	.000	.000	.097	.120	.000	.000
LU	Pearson Correlation	-.285	.081	.191	.331	-.610**	.847**	-.829**	.366*	-.753**	.698**	-.859**	.830**
	Sig. (2-tailed)	.126	.672	.311	.074	.000	.000	.000	.047	.000	.000	.000	.000
LV	Pearson Correlation	.828**	-.291	.090	-.589**	.845**	.792**	-.860**	.816**	-.827**	.327	-.817**	.878**
	Sig. (2-tailed)	.000	.168	.674	.002	.000	.000	.000	.000	.000	.119	.000	.000
MT	Pearson Correlation	-.178	.228	.554**	-.485**	-.432*	.759**	-.641**	-.368*	-.376*	.534**	-.367*	.739**
	Sig. (2-tailed)	.347	.225	.001	.007	.017	.000	.000	.045	.040	.002	.046	.000
NL	Pearson Correlation	-.629**	.754**	-.748**	-.002	.074	.471**	-.742**	.689**	-.016	.581**	-.610**	.605**
	Sig. (2-tailed)	.000	.000	.000	.992	.697	.009	.000	.000	.935	.001	.000	.000
PT	Pearson Correlation	.302	-.178	-.174	.142	-.272	.668**	-.294	.430*	-.516**	-.098	-.419*	.683**
	Sig. (2-tailed)	.105	.347	.359	.456	.147	.000	.115	.018	.004	.605	.021	.000
SI	Pearson Correlation	.774**	-.535**	-.697**	-.518**	.778**	.783**	-.691**	.816**	-.710**	.057	-.668**	.760**
	Sig. (2-tailed)	.000	.002	.000	.003	.000	.000	.000	.000	.000	.764	.000	.000
SK	Pearson Correlation	-.269	-.467**	-.720**	.618**	.127	.629**	-.595**	.547**	-.760**	.506**	-.609**	-.515**
	Sig. (2-tailed)	.151	.009	.000	.000	.503	.000	.001	.002	.000	.004	.000	.004

Source: Own calculation

CONCLUSION

The unconventional monetary policy of quantitative easing by the ECB has resulted in many challenges to banks. As a result of declining IRs, and because of intrinsically different business models across banks, banking business was impacted differently in different Euro areas. In this work the main focus is an attempt to answer two research questions related to the phenomenon of low and even negative interest rates. The main questions are the following: How and in what manner do interest rates correlate with bank funding structure and secondly, how do interest rates correlate with two ratios – LTD and GLTDFq.

It is difficult to draw any concrete conclusions from the data analysis regarding interest rate correlation with funding structures, thus I am unable to answer the first research question with certainty. From the correlation data on EURIBOR 3M with funding structures I do not see any distinct pattern. Even when attempting to generalize, by saying what correlation effects (positive and negative correlations) appear according to observed, the result variables just tend to offset each other. Generalization in a sense of means of statistically significant correlation data gave illustrative results but the question is to what degree can this method be used to render a broader picture.

Regarding research question 2 and effect of IR on LTD, the data does provide some conclusions. Deriving from the equation for LTD calculation, increased IR would lead to decreases in loan activity and simultaneously to increases in deposit activity. By looking at the correlation tables of LTD with EURIBOR one may observe that in the majority of cases there are strong correlations between two variables, meaning that decreased IR would lead to decreased LTD ratio (and vice versa). Reducing the IR should, on average, decrease the average deposit base. The data show that LTD ratio is in a decreasing trend for the majority of countries.

The main problem, as mentioned previously, is the use of aggregated balance sheet data, by which there is no possible way to generalize, as the banking sectors of the countries included in the research differ. A solution to this would be to focus on a specific banking business model. In that way data analysis would be much more conclusive. Another path to reliable data would be to include similar sized banks and banking sectors.

As far as the banking model is concerned, the role of liquidity transformation is somewhat archaic. Banks have recently seen disruption from financial technology companies, with an increasing role of peer-to-peer funding or trading advisory services using algorithms. Basel III has brought solutions to liquidity issues in the forms of LCR and NSFR, there is also regulation of capital buffers which has created more resilient banks. The question is therefore what will Basel IV bring. Finally, low IR renders a wide scope of challenges, from declining interest margins and profits to investors seeking riskier assets to invest in, in order to compensate for low rates.

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APPENDIXES

TABLE OF APPENDIXES

Appendix A: List of abbreviations1

Appendix B: Statistical data results2

APPENDIX A: List of abbreviations

ALCO – asset liability committee
ALM – asset liability management
APP – asset purchase programme
ASF – available stable funding
BCBS – Basel Committee on Banking Supervision
BIS – Bank for International Settlements
CBPP – covered bond purchase programme
CCR – counterparty credit risk
CDs – certificates of deposit
CDS – credit default swap
CRR – capital requirements regulation
CVA – credit valuation adjustment
EBA – European Banking Authority
EBF – European Banking Federation
ECB – European Central Bank
ECBC – European Covered Bond Council
EDIS – European deposit insurance scheme
EMU – European Monetary Union
EU – European Union
FTP – funds transfer pricing
FVC – financial vehicle corporation
FX – foreign exchange
GDP – gross domestic product
GLTDFq – quarterly gross loan to deposit flow
HQLA – high quality liquid assets
ICPFs – insurance corporations and pension funds
IR – interest rate
LCR – liquidity coverage ratio
LTD – loan-to-deposit ratio
MFIs – monetary financial institutions
MMF – money market funds
NIM – net interest margin
NSFR – net stable funding ratio
OBS – off-balance sheet
OFIs – other financial institutions
QE – quantitative easing
RMBS – residential mortgage backed securities
ROA – return on assets
RSF – required stable funding

APPENDIX B: Statistical data results

Data was obtained from ECB's SDW. For the balance sheet data on the asset side of balance sheet I have selected the following dataset filters (mentioning those parameters that could be selected): Balance sheet item (A20 – loans), Counterpart area (U2 – euro area, U3 – EU member states not belonging to EMU and U6 – domestic), balance sheet counterpart sector (1000 – MFIs, 2000 – non-MFIs), currency of transaction (Z01 – all currencies combines) and balance sheet suffix (E – euro), internet link to data is:

http://sdw.ecb.europa.eu/browseSelection.do?removeItem=&COUNT_AREA=U2&COUNT_AREA=U3&COUNT_AREA=U6&BS_COUNT_SECTOR=1000&BS_COUNT_SECTOR=2000&ec=&rc=&legendPub=published&oc=&df=true&BS_ITEM=A20&DATASET=0&CURRENCY_TRANS=Z01&dc=&REF_AREA=50&node=9691311&FREQ=Q&pb=&legendNor=&activeTab=&legendRef=reference&trans=N

For liabilities side of balance sheet the selected dataset filters were: Balance sheet item (L20 – deposit liabilities), Counterpart area (U2 – euro area, U3 – EU member states not belonging to EMU and U6 – domestic), balance sheet counterpart sector (1000 – MFIs, 2000 – non-MFIs), currency of transaction (Z01 – all currencies combines) and balance sheet suffix (E – euro), link to data is:

http://sdw.ecb.europa.eu/browseSelection.do?COUNT_AREA=U2&COUNT_AREA=U3&COUNT_AREA=U6&BS_COUNT_SECTOR=1000&BS_COUNT_SECTOR=2000&type=&legendPub=published&df=true&BS_ITEM=L20&DATASET=0&CURRENCY_TRANS=Z01&REF_AREA=50&node=9691312&FREQ=Q&q=&trans=N

To calculate LTD ratio I have used following equation:

$$LTD = \frac{\text{Total loans}}{\text{Non-MFIs deposits}}$$

Total loans include all loans to MFIs as well as to non-MFIs. Non-MFIs deposits are part of stable funding. The LTD gap tells if banks are underfunded or overfunded, or how well are non-MFIs deposits utilized. LTD gap is calculated as difference between total loans and non-MFIs deposits:

$$LTD\ gap = \text{Total loans (MFIs \& non-MFIs)} - \text{Non-MFIs Deposits}$$

For calculation of GLTDF_q I used following equation:

$$GLTDF_q = \frac{\Delta \text{ loans (non-MFIs)}}{\Delta \text{ deposits (non-MFIs)}}$$

Data for calculation included all non-MFIs loans as well as all non-MFIs deposits.

Again data in correlation tables have additional markings, where ** means correlation is significant at the 0.01 level (2-tailed) and * means correlation is significant at the 0.05 level (2-tailed).

All variable names are same as mentioned before in Table 3.

AT 2006Q2-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation	AT 2009Q1-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation
L_EU_area_Non-MFIs	41	299145	377069	354566.00	23315.948	L_EU_area_Non-MFIs	30	353285	377069	366930.67	6892.524
L1	41	36.1752%	42.3927%	39.733683%	1.4484643%	L1	30	37.3006%	42.3927%	39.991291%	1.4171279%
L_EU_memb_Non_EMU_MFIs	41	21923	51409	34599.02	8301.965	L_EU_memb_Non_EMU_MFIs	30	21923	44721	30764.83	5450.737
L2	41	2.4856%	6.5034%	3.914532%	1.0925234%	L2	30	2.4856%	4.7068%	3.342032%	.5356122%
L_EU_memb_Non_EMU_Non_MFIs	41	16600	34634	26872.44	3988.472	L_EU_memb_Non_EMU_Non_MFIs	30	24315	34634	28170.33	2620.423
L3	41	2.2250%	3.7731%	2.998494%	.3367927%	L3	30	2.7716%	3.7731%	3.069053%	.2898004%
L_Domestic_MFIs	41	108640	223075	160029.20	33422.051	L_Domestic_MFIs	30	122564	210443	166670.90	28413.082
L4	41	13.9666%	23.4718%	17.782915%	2.7563032%	L4	30	13.9666%	22.1489%	18.081317%	2.6136602%
L_Domestic_Non_MFIs	41	280851	335793	317029.85	16792.141	L_Domestic_Non_MFIs	30	311794	335793	325784.97	7363.563
L5	41	32.3361%	38.2648%	35.570376%	1.6427023%	L5	30	32.8916%	38.2648%	35.516307%	1.5803843%
Total loans (MFIs)	41	144487	270078	194628.22	35536.592	Total loans (MFIs)	30	144487	255164	197435.73	32873.786
Total loans (non-MFIs)	41	596596	736319	698468.29	42670.697	Total loans (non-MFIs)	30	693034	736319	720885.97	13742.902
TOTAL LOANS	41	742334	965012	893096.51	61095.924	TOTAL LOANS	30	877291	965012	918321.70	27383.417
D_EU_area_MFIs	41	150073	296368	204736.59	39849.232	D_EU_area_MFIs	30	150073	278219	205404.27	37283.466
D1	41	15.4382%	26.6280%	20.727478%	2.7870179%	D1	30	15.4382%	24.9366%	20.148444%	2.8266680%
D_EU_area_Non_MFIs	41	247019	354697	310597.39	29005.701	D_EU_area_Non_MFIs	30	300706	354697	324744.70	15740.593
D2	41	26.4971%	36.4881%	31.685618%	2.6342425%	D2	30	27.5426%	36.4881%	32.135468%	2.7400034%
D_EU_memb_Non_EMU_MFIs	41	9329	19224	13976.02	2736.073	D_EU_memb_Non_EMU_MFIs	30	9329	17489	12938.83	2312.375
D3	41	.9605%	2.4357%	1.441489%	.3700032%	D3	30	.9605%	1.6674%	1.271122%	.1889489%
D_EU_memb_Non_EMU_Non_MFIs	41	2855	5830	4502.20	855.673	D_EU_memb_Non_EMU_Non_MFIs	30	2956	5830	4803.07	743.672
D4	41	.2649%	.5940%	.461256%	.0910885%	D4	30	.2649%	.5940%	.475986%	.0821810%
D_Domestic_MFIs	41	120871	243763	165509.63	35601.758	D_Domestic_MFIs	30	120871	228862	169549.83	32167.640
D5	41	12.4341%	21.6310%	16.701595%	2.3707297%	D5	30	12.4341%	20.5768%	16.624751%	2.4601951%
D_Domestic_Non_MFIs	41	228820	329527	283986.44	26191.512	D_Domestic_Non_MFIs	30	276424	329527	296505.17	15566.622
D6	41	24.1648%	33.8988%	28.982562%	2.4973301%	D6	30	25.2690%	33.8988%	29.344229%	2.6167921%
Total deposits (MFIs)	41	282092	546855	384222.24	75965.600	Total deposits (MFIs)	30	282092	523528	387892.93	71254.898
Total deposits (non-MFIs)	41	479632	689998	599086.02	55668.485	Total deposits (non-MFIs)	30	580362	689998	626052.93	31690.064
TOTAL DEPOSITS	41	780406	1126913	983308.27	89033.534	TOTAL DEPOSITS	30	963992	1115706	1013945.87	45354.821
LTD gap	41	187553	383351	294010.49	51085.605	LTD gap	30	187553	360395	292268.77	54425.276
LTD	41	1.2718167	1.6760492	1.4973961	0.1037520	LTD	30	1.2718167	1.6176023	1.4718635	0.1068439
GLTDFq	40	-6.8729730	5.1437126	0.1642415	2.2887167	GLTDFq	30	-6.8729730	5.1437126	-0.1374340	2.5223994
Valid N (listwise)	40					Valid N (listwise)	30				

AT 2006Q2-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	GLTDFq	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .000 41	-.533** .000 41	-.026 .872 41	-.860** .000 41	.920** .000 41	-.969** .000 41	.968** .000 41	-.292 .064 41	.798** .000 41	-.944** .000 41	.971** .000 41	-.922** .000 41	.025 .880 40	-.456** .003 41	-.546** .000 41	-.547** .000 41
L2	Pearson Correlation Sig. (2-tailed) N	-.533** .000 41	1 .000 41	-.209 .189 41	.036 .822 41	-.213 .181 41	.570** .000 41	-.513** .001 41	.803** .000 41	-.499** .062 41	.294 .002 41	-.475** .000 41	.621** .000 41	.140 .389 40	.926** .000 41	.928** .000 41	.923** .000 41
L3	Pearson Correlation Sig. (2-tailed) N	-.026 .872 41	-.209 .189 41	1 .000 41	.112 .487 41	-.230 .148 41	-.127 .428 41	.142 .376 41	-.492** .001 41	-.165 .303 41	-.015 .924 41	.086 .594 41	-.188 .238 41	-.276 .085 40	-.276 .080 41	-.352** .024 41	-.264 .095 41
L4	Pearson Correlation Sig. (2-tailed) N	-.860** .000 41	.036 .822 41	.112 .487 41	1 .000 41	-.967** .000 41	.818** .000 41	-.849** .000 41	-.122 .447 41	-.650** .000 41	.948** .000 41	-.876** .000 41	.728** .000 41	-.108 .506 40	-.014 .932 41	.103 .522 41	.096 .549 41
L5	Pearson Correlation Sig. (2-tailed) N	.920** .000 41	-.213 .181 41	-.230 .148 41	-.967** .000 41	1 .000 41	-.871** .000 41	.882** .000 41	.029 .857 41	.753** .000 41	-.950** .000 41	.911** .000 41	-.783** .000 41	.121 .457 40	-.134 .403 41	-.236 .137 41	-.239 .132 41
D1	Pearson Correlation Sig. (2-tailed) N	-.969** .000 41	.570** .000 41	-.127 .428 41	.818** .000 41	-.871** .000 41	1 .000 41	-.994** .000 41	.388** .012 41	-.798** .000 41	.941** .000 41	-.989** .000 41	.962** .000 41	.007 .965 40	.494** .001 41	.604** .000 41	.583** .000 41
D2	Pearson Correlation Sig. (2-tailed) N	.968** .000 41	-.513** .001 41	.142 .376 41	-.849** .000 41	.882** .000 41	-.994** .000 41	1 .022 41	-.358** .000 41	.771** .000 41	-.963** .000 41	.994** .000 41	-.958** .000 41	.005 .977 40	-.429** .005 41	-.545** .000 41	-.523** .000 41
D3	Pearson Correlation Sig. (2-tailed) N	-.292 .064 41	.803** .000 41	-.492** .001 41	-.122 .447 41	.029 .857 41	.388** .012 41	-.358** .022 41	1 .563 41	-.093 .448 41	.122 .044 41	-.316** .000 41	.529** .000 41	.189 .244 40	.776** .000 41	.827** .000 41	.761** .000 41
D4	Pearson Correlation Sig. (2-tailed) N	.798** .000 41	-.499** .001 41	-.165 .303 41	-.650** .000 41	.753** .000 41	-.798** .000 41	.771** .000 41	-.093 .563 41	1 .000 41	-.742** .000 41	.759** .000 41	-.675** .000 41	.077 .636 40	-.377** .015 41	-.424** .006 41	-.463** .002 41
D5	Pearson Correlation Sig. (2-tailed) N	-.944** .000 41	.294 .062 41	-.015 .924 41	.948** .000 41	-.950** .000 41	.941** .000 41	-.963** .000 41	.122 .448 41	-.742** .000 41	1 .000 41	-.975** .000 41	.886** .000 41	-.077 .636 40	.203 .203 41	.322** .040 41	.310** .048 41
D6	Pearson Correlation Sig. (2-tailed) N	.971** .000 41	-.475** .002 41	.086 .594 41	-.876** .000 41	.911** .000 41	-.989** .000 41	.994** .000 41	-.316** .044 41	.759** .000 41	-.975** .000 41	1 .000 41	-.958** .000 41	.031 .850 40	-.394** .011 41	-.512** .001 41	-.488** .001 41
LTD	Pearson Correlation Sig. (2-tailed) N	-.922** .000 41	.621** .000 41	-.188 .238 41	.728** .000 41	-.783** .000 41	.962** .000 41	-.958** .000 41	.529** .000 41	-.675** .000 41	.886** .000 41	-.958** .000 41	1 .852 41	-.030 .852 40	.542** .000 41	.658** .000 41	.613** .000 41
GLTDFq	Pearson Correlation Sig. (2-tailed) N	.025 .880 40	.140 .389 40	-.276 .085 40	-.108 .506 40	.121 .457 40	.007 .965 40	.005 .977 40	.189 .244 40	.077 .636 40	-.077 .636 40	.031 .850 40	-.030 .852 40	1 40	.242 .133 40	.196 .226 40	.266 .097 40
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	-.456** .003 41	.926** .000 41	-.276 .080 41	-.014 .932 41	-.134 .403 41	.494** .001 41	-.429** .005 41	.776** .000 41	-.377** .015 41	.203 .203 41	-.394** .011 41	.542** .000 41	.242 .133 40	1 .133 41	.975** .000 41	.983** .000 41
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	-.546** .000 41	.928** .000 41	-.352** .024 41	.103 .522 41	-.236 .137 41	.604** .000 41	-.545** .000 41	.827** .000 41	-.424** .006 41	.322** .040 41	-.512** .001 41	.658** .000 41	.196 .226 40	.975** .000 41	1 .000 41	.966** .000 41
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	-.547** .000 41	.923** .000 41	-.264 .095 41	.096 .549 41	-.239 .132 41	.583** .000 41	-.523** .000 41	.761** .000 41	-.463** .002 41	.310** .048 41	-.488** .001 41	.613** .000 41	.266 .097 40	.983** .000 41	.966** .000 41	1 41

AT 2009Q1-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .000 30	-.854** .000 30	.077 .687 30	-.976** .000 30	.993** .000 30	-.973** .000 30	.976** .000 30	-.674** .000 30	.769** .000 30	-.982** .000 30	.978** .000 30	-.963** .000 30	-.862** .000 30	-.901** .000 30	-.843** .000 30
L2	Pearson Correlation Sig. (2-tailed) N	-.854** .000 30	1 .000 30	.179 .344 30	.736** .000 30	-.822** .000 30	.823** .000 30	-.817** .000 30	.553** .002 30	-.878** .000 30	.806** .000 30	-.804** .000 30	.792** .000 30	.683** .000 30	.674** .000 30	.713** .000 30
L3	Pearson Correlation Sig. (2-tailed) N	.077 .687 30	.179 .344 30	1 .199 30	-.241 .199 30	.086 .650 30	-.208 .271 30	.220 .242 30	-.118 .534 30	.021 .914 30	-.191 .313 30	.181 .340 30	-.107 .575 30	-.161 .396 30	-.306 .100 30	-.213 .259 30
L4	Pearson Correlation Sig. (2-tailed) N	-.976** .000 30	.736** .000 30	-.241 .199 30	1 .000 30	-.984** .000 30	.973** .000 30	-.977** .000 30	.689** .000 30	-.687** .000 30	.985** .000 30	-.983** .000 30	.965** .000 30	.875** .000 30	.944** .000 30	.844** .000 30
L5	Pearson Correlation Sig. (2-tailed) N	.993** .000 30	-.822** .000 30	.086 .650 30	-.984** .000 30	1 .000 30	-.978** .000 30	.977** .000 30	-.700** .000 30	.740** .000 30	-.986** .000 30	.988** .000 30	-.982** .000 30	-.877** .000 30	-.925** .000 30	-.842** .000 30
D1	Pearson Correlation Sig. (2-tailed) N	-.973** .000 30	.823** .000 30	-.208 .271 30	.973** .000 30	-.978** .000 30	1 .000 30	-.999** .000 30	.702** .000 30	-.786** .000 30	.995** .000 30	-.996** .000 30	.979** .000 30	.872** .000 30	.932** .000 30	.850** .000 30
D2	Pearson Correlation Sig. (2-tailed) N	.976** .000 30	-.817** .000 30	.220 .242 30	-.977** .000 30	.977** .000 30	-.999** .000 30	1 .000 30	-.712** .000 30	.777** .000 30	-.995** .000 30	.994** .000 30	-.974** .000 30	-.874** .000 30	-.933** .000 30	-.856** .000 30
D3	Pearson Correlation Sig. (2-tailed) N	-.674** .000 30	.553** .002 30	-.118 .534 30	.689** .000 30	-.700** .000 30	.702** .000 30	-.712** .000 30	1 .031 30	-.395** .000 30	.678** .000 30	-.710** .000 30	.732** .000 30	.767** .000 30	.772** .000 30	.766** .000 30
D4	Pearson Correlation Sig. (2-tailed) N	.769** .000 30	-.878** .000 30	.021 .914 30	-.687** .000 30	.740** .000 30	-.786** .000 30	.777** .000 30	-.395** .031 30	1 .000 30	-.765** .000 30	.751** .000 30	-.723** .000 30	-.522** .003 30	-.619** .000 30	-.579** .001 30
D5	Pearson Correlation Sig. (2-tailed) N	-.982** .000 30	.806** .000 30	-.191 .313 30	.985** .000 30	-.986** .000 30	.995** .000 30	-.995** .000 30	.678** .000 30	-.765** .000 30	1 .000 30	-.997** .000 30	.979** .000 30	.870** .000 30	.927** .000 30	.843** .000 30
D6	Pearson Correlation Sig. (2-tailed) N	.978** .000 30	-.804** .000 30	.181 .340 30	-.983** .000 30	.988** .000 30	-.996** .000 30	.994** .000 30	-.710** .000 30	.751** .000 30	-.997** .000 30	1 .000 30	-.988** .000 30	-.883** .000 30	-.938** .000 30	-.852** .000 30
LTD	Pearson Correlation Sig. (2-tailed) N	-.963** .000 30	.792** .000 30	-.107 .575 30	.965** .000 30	-.982** .000 30	.979** .000 30	-.974** .000 30	.732** .000 30	-.723** .000 30	.979** .000 30	-.988** .000 30	1 .000 30	.893** .000 30	.933** .000 30	.847** .000 30
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	-.862** .000 30	.683** .000 30	-.161 .396 30	.875** .000 30	-.877** .000 30	.872** .000 30	-.874** .000 30	.767** .000 30	-.522** .003 30	.870** .000 30	-.883** .000 30	.893** .000 30	1 .000 30	.931** .000 30	.919** .000 30
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	-.901** .000 30	.674** .000 30	-.306 .100 30	.944** .000 30	-.925** .000 30	.932** .000 30	-.933** .000 30	.772** .000 30	-.619** .000 30	.927** .000 30	-.938** .000 30	.933** .000 30	.931** .000 30	1 .000 30	.877** .000 30
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	-.843** .000 30	.713** .000 30	-.213 .259 30	.844** .000 30	-.842** .000 30	.850** .000 30	-.856** .000 30	.766** .000 30	-.579** .001 30	.843** .000 30	-.852** .000 30	.847** .000 30	.919** .000 30	.877** .000 30	1 .000 30

BE 2006Q2-2016Q2						BE 2009Q1-2016Q2					
	N	Minimum	Maximum	Mean	Std. Deviation		N	Minimum	Maximum	Mean	Std. Deviation
L_E_area_Non_MFIs	41	282521.0	375909.0	328213.000	24037.4829	L_E_area_Non_MFIs	30	304480.0	375909.0	329650.133	22825.1143
L1	41	40.4396%	45.6972%	43.524552%	1.3871276%	L1	30	41.7078%	45.6972%	44.108145%	.9965592%
L_EU_memb_Non_EMU_MFIs	41	37415.0	106740.0	59315.732	17465.9802	L_EU_memb_Non_EMU_MFIs	30	37415.0	72768.0	51374.533	9301.7640
L2	41	5.2882%	13.2475%	7.824764%	2.0545162%	L2	30	5.2882%	9.6926%	6.874167%	1.1727564%
L_EU_memb_Non_EMU_Non_MFIs	41	16468.0	60351.0	31973.463	11496.7767	L_EU_memb_Non_EMU_Non_MFIs	30	16468.0	38967.0	25893.967	4935.5419
L3	41	2.3346%	7.7241%	4.227651%	1.4426399%	L3	30	2.3346%	5.1576%	3.471201%	.6648744%
L_Domestic_MFIs	41	26181.0	69931.0	44049.341	12309.0238	L_Domestic_MFIs	30	27811.0	69931.0	47643.900	11827.5549
L4	41	3.5988%	9.6038%	5.896923%	1.8056695%	L4	30	3.7044%	9.6038%	6.443758%	1.7778225%
L_Domestic_Non_MFIs	41	255312.0	343639.0	290473.902	22520.0919	L_Domestic_Non_MFIs	30	267495.0	343639.0	292335.733	23723.7307
L5	41	36.0740%	41.7497%	38.526110%	1.6701982%	L5	30	36.0740%	41.7497%	39.102729%	1.5184170%
Total loans (MFIs)	41	80044.0	137015.0	103365.073	16174.4798	Total loans (MFIs)	30	80044.0	128897.0	99018.433	12736.0753
Total loans (non-MFIs)	41	580408.0	743049.0	650660.366	46214.3522	Total loans (non-MFIs)	30	599519.0	743049.0	647879.833	45680.6240
TOTAL LOANS	41	667473.0	852295.0	754025.439	48527.6927	TOTAL LOANS	30	693280.0	823093.0	746898.267	40167.5907
D_E_area_MFIs	41	81878.0	344087.0	167280.341	62367.5047	D_E_area_MFIs	30	81878.0	210209.0	137697.733	38730.1630
D1	41	6.9822%	23.9961%	13.931042%	4.8842047%	D1	30	6.9822%	17.1710%	11.535775%	3.1271965%
D_E_area_Non_MFIs	41	374742.0	551589.0	479349.366	47342.5274	D_E_area_Non_MFIs	30	456259.0	551589.0	501345.000	30915.7147
D2	41	30.9623%	45.8589%	40.129266%	4.0428425%	D2	30	37.4727%	45.8589%	42.088651%	2.6406723%
D_EU_memb_Non_EMU_MFIs	41	23064.0	105568.0	50913.268	24296.1156	D_EU_memb_Non_EMU_MFIs	30	23064.0	63278.0	38608.667	12305.6475
D3	41	1.9663%	8.9965%	4.258234%	2.0203970%	D3	30	1.9663%	5.0980%	3.244529%	1.0481684%
D_EU_memb_Non_EMU_Non_MFIs	41	23815.0	67034.0	40390.171	9565.1660	D_EU_memb_Non_EMU_Non_MFIs	30	23815.0	63579.0	38437.067	8675.9505
D4	41	2.0122%	5.1712%	3.369972%	.7310264%	D4	30	2.0122%	5.1712%	3.225388%	.7198697%
D_Domestic_MFIs	41	19835.0	161414.0	61633.707	28780.7024	D_Domestic_MFIs	30	19835.0	97338.0	55805.067	24475.0481
D5	41	1.6577%	11.2568%	5.096637%	2.1341152%	D5	30	1.6577%	7.9511%	4.666169%	1.9850289%
D_Domestic_Non_MFIs	41	313679.0	493547.0	396495.805	53596.3027	D_Domestic_Non_MFIs	30	354356.0	493547.0	419756.567	42760.5561
D6	41	23.5307%	40.5291%	33.214849%	4.6460213%	D6	30	29.1210%	40.5291%	35.239489%	3.6044275%
Total deposits (MFIs)	41	131801.0	585503.0	279827.317	105709.9661	Total deposits (MFIs)	30	131801.0	366849.0	232111.467	70651.6205
Total deposits (non-MFIs)	41	736505.0	1078546.0	916235.341	95248.8076	Total deposits (non-MFIs)	30	853601.0	1078546.0	959538.633	67710.7656
TOTAL DEPOSITS	41	1077518.0	1433927.0	1196062.659	58717.4970	TOTAL DEPOSITS	30	1128926.0	1241235.0	1191650.100	30485.1685
LTD gap	41	-267997.0	15070.0	-162209.902	96582.7318	LTD gap	30	-267997.0	-84846.0	-212640.367	50749.2361
LTD	41	.7291004	1.0183837	.8307985	.0952853	LTD	30	.7291004	.9010625	.7803533	.0441146
GLTDFq	40	-2.8765128	8.3409639	.7225879	1.7924868	GLTDFq	30	-2.4205278	8.3409639	.6926959	1.6529121
Valid N (listwise)	40					Valid N (listwise)	30				

BE 2006Q2-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	GLTDFq	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .000 41	-.814** .000 41	-.825** .000 41	-.005 .974 41	.889** .000 41	-.835** .000 41	.828** .000 41	-.847** .000 41	-.450** .003 41	-.499** .001 41	.826** .000 41	-.788** .000 41	-.045 .782 40	-.793** .000 41	-.858** .000 41	-.760** .000 41
L2	Pearson Correlation Sig. (2-tailed) N	-.814** .000 41	1 .000 41	.828** .000 41	-.477** .002 41	-.754** .000 41	.748** .000 41	-.754** .000 41	.923** .000 41	.392** .011 41	.333** .034 41	-.746** .000 41	.905** .000 41	.103 .525 40	.840** .000 41	.832** .000 41	.825** .000 41
L3	Pearson Correlation Sig. (2-tailed) N	-.825** .000 41	.828** .000 41	1 .000 41	-.403** .009 41	-.761** .000 41	.856** .000 41	-.847** .000 41	.866** .000 41	.509** .001 41	.405** .009 41	-.806** .000 41	.881** .000 41	.034 .836 40	.882** .000 41	.883** .000 41	.860** .000 41
L4	Pearson Correlation Sig. (2-tailed) N	-.005 .974 41	-.477** .002 41	-.403** .009 41	1 .377 41	-.142 .499 41	-.109 .498 41	.109 .498 41	-.382** .014 41	.072 .657 41	.340** .030 41	.018 .910 41	-.420** .006 41	-.270 .092 40	-.393** .011 41	-.256 .106 41	-.370** .017 41
L5	Pearson Correlation Sig. (2-tailed) N	.889** .000 41	-.754** .000 41	-.761** .000 41	-.142 .377 41	1 .000 41	-.849** .000 41	.854** .000 41	-.767** .000 41	-.625** .000 41	-.712** .000 41	.908** .000 41	-.766** .000 41	.172 .288 40	-.711** .000 41	-.796** .000 41	-.726** .000 41
D1	Pearson Correlation Sig. (2-tailed) N	-.835** .000 41	.748** .000 41	.856** .000 41	-.109 .499 41	-.849** .000 41	1 .000 41	-.993** .000 41	.835** .000 41	.584** .000 41	.723** .000 41	-.975** .000 41	.883** .000 41	-.067 .683 40	.885** .000 41	.940** .000 41	.910** .000 41
D2	Pearson Correlation Sig. (2-tailed) N	.828** .000 41	-.754** .000 41	-.847** .000 41	.109 .498 41	.854** .000 41	-.993** .000 41	1 .000 41	-.833** .000 41	-.629** .000 41	-.750** .000 41	.979** .000 41	-.882** .000 41	.094 .565 40	-.871** .000 41	-.924** .000 41	-.903** .000 41
D3	Pearson Correlation Sig. (2-tailed) N	-.847** .000 41	.923** .000 41	.866** .000 41	-.382** .014 41	-.767** .000 41	.835** .000 41	-.833** .000 41	1 .003 41	.448** .029 41	.341** .000 41	-.815** .000 41	.926** .000 41	.082 .613 40	.892** .000 41	.917** .000 41	.885** .000 41
D4	Pearson Correlation Sig. (2-tailed) N	-.450** .003 41	.392** .011 41	.509** .001 41	.072 .657 41	-.625** .000 41	.584** .000 41	-.629** .000 41	.448** .003 41	1 .000 41	.540** .000 41	-.667** .000 41	.435** .004 41	-.236 .143 40	.400** .010 41	.459** .003 41	.474** .002 41
D5	Pearson Correlation Sig. (2-tailed) N	-.499** .001 41	.333** .034 41	.405** .009 41	.340** .030 41	-.712** .000 41	.723** .000 41	-.750** .000 41	.341** .029 41	.540** .000 41	1 .000 41	-.800** .000 41	.475** .002 41	-.367** .020 40	.446** .003 41	.531** .000 41	.527** .000 41
D6	Pearson Correlation Sig. (2-tailed) N	.826** .000 41	-.746** .000 41	-.806** .000 41	.018 .910 41	.908** .000 41	-.975** .000 41	.979** .000 41	-.815** .000 41	-.667** .000 41	-.800** .000 41	1 .000 41	-.850** .000 41	.160 .324 40	-.828** .000 41	-.898** .000 41	-.872** .000 41
LTD	Pearson Correlation Sig. (2-tailed) N	-.788** .000 41	.905** .000 41	.881** .000 41	-.420** .006 41	-.766** .000 41	.883** .000 41	-.882** .000 41	.926** .000 41	.435** .004 41	.475** .002 41	-.850** .000 41	1 .060 41	.060 .713 40	.930** .000 41	.921** .000 41	.925** .000 41
GLTDFq	Pearson Correlation Sig. (2-tailed) N	-.045 .782 40	.103 .525 40	.034 .836 40	-.270 .092 40	.172 .288 40	-.067 .683 40	.094 .565 40	.082 .613 40	-.236 .143 40	-.367** .020 40	.160 .324 40	.060 .713 40	1 40	.100 .539 40	.036 .823 40	.027 .867 40
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	-.793** .000 41	.840** .000 41	.882** .000 41	-.393** .011 41	-.711** .000 41	.885** .000 41	-.871** .000 41	.892** .000 41	.400** .010 41	.446** .003 41	-.828** .000 41	.930** .000 41	.100 .539 40	1 .000 41	.975** .000 41	.983** .000 41
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	-.858** .000 41	.832** .000 41	.883** .000 41	-.256 .106 41	-.796** .000 41	.940** .000 41	-.924** .000 41	.917** .000 41	.459** .003 41	.531** .000 41	-.898** .000 41	.921** .000 41	.036 .823 40	.975** .000 41	1 .000 41	.966** .000 41
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	-.760** .000 41	.825** .000 41	.860** .000 41	-.370** .017 41	-.726** .000 41	.910** .000 41	-.903** .000 41	.885** .000 41	.474** .002 41	.527** .000 41	-.872** .000 41	.925** .000 41	.027 .867 40	.983** .000 41	.966** .000 41	1 41

BE 2009Q1-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .005 30	-.497** .000 30	-.724** .000 30	-.747** .000 30	.919** .000 30	-.765** .000 30	.785** .000 30	-.632** .000 30	-.677** .000 30	-.722** .000 30	.806** .000 30	-.476** .008 30	-.693** .000 30	-.779** .000 30	-.570** .001 30
L2	Pearson Correlation Sig. (2-tailed) N	-.497** .005 30	1 .000 30	.777** .000 30	-.140 .462 30	-.623** .000 30	.490** .006 30	-.555** .001 30	.827** .000 30	.667** .000 30	.354 .055 30	-.588** .001 30	.792** .000 30	.442 .015 30	.439** .015 30	.506** .004 30
L3	Pearson Correlation Sig. (2-tailed) N	-.724** .000 30	.777** .000 30	1 .000 30	.200 .289 30	-.796** .000 30	.587** .001 30	-.632** .000 30	.736** .000 30	.725** .000 30	.506** .004 30	-.683** .000 30	.709** .000 30	.525** .003 30	.551** .002 30	.442** .015 30
L4	Pearson Correlation Sig. (2-tailed) N	-.747** .000 30	-.140 .462 30	.200 .289 30	1 .000 30	-.661** .000 30	.621** .000 30	-.585** .001 30	.168 .375 30	.285 .127 30	.665** .000 30	-.582** .001 30	.041 .828 30	.513** .004 30	.633** .000 30	.364** .048 30
L5	Pearson Correlation Sig. (2-tailed) N	.919** .000 30	-.623** .000 30	-.796** .000 30	-.661** .000 30	1 .000 30	-.861** .000 30	.876** .000 30	-.743** .000 30	-.721** .000 30	-.800** .000 30	.906** .000 30	-.658** .000 30	-.717** .000 30	-.811** .000 30	-.636** .000 30
D1	Pearson Correlation Sig. (2-tailed) N	-.765** .000 30	.490** .006 30	.587** .001 30	.621** .000 30	-.861** .000 30	1 .000 30	-.987** .000 30	.670** .000 30	.635** .000 30	.944** .000 30	-.986** .000 30	.659** .000 30	.828** .000 30	.903** .000 30	.847** .000 30
D2	Pearson Correlation Sig. (2-tailed) N	.785** .000 30	-.555** .001 30	-.632** .000 30	-.585** .001 30	.876** .000 30	-.987** .000 30	1 .000 30	-.711** .000 30	-.685** .000 30	-.933** .000 30	.981** .000 30	-.692** .000 30	-.792** .000 30	-.877** .000 30	-.827** .000 30
D3	Pearson Correlation Sig. (2-tailed) N	-.632** .000 30	.827** .000 30	.736** .000 30	.168 .375 30	-.743** .000 30	.670** .000 30	-.711** .000 30	1 .000 30	.739** .000 30	.469** .009 30	-.757** .000 30	.783** .000 30	.658** .000 30	.711** .000 30	.706** .000 30
D4	Pearson Correlation Sig. (2-tailed) N	-.677** .000 30	.667** .000 30	.725** .000 30	.285 .127 30	-.721** .000 30	.635** .000 30	-.685** .000 30	.739** .000 30	1 .000 30	.442** .014 30	-.707** .000 30	.560** .001 30	.715** .000 30	.642** .000 30	.652** .000 30
D5	Pearson Correlation Sig. (2-tailed) N	-.722** .000 30	.354 .055 30	.506** .004 30	.665** .000 30	-.800** .000 30	.944** .000 30	-.933** .000 30	.469** .009 30	.442** .014 30	1 .000 30	-.911** .000 30	.541** .002 30	.687** .000 30	.802** .000 30	.691** .000 30
D6	Pearson Correlation Sig. (2-tailed) N	.806** .000 30	-.588** .001 30	-.683** .000 30	-.582** .001 30	.906** .000 30	-.986** .000 30	.981** .000 30	-.757** .000 30	-.707** .000 30	-.911** .000 30	1 .000 30	-.702** .000 30	-.851** .000 30	-.917** .000 30	-.845** .000 30
LTD	Pearson Correlation Sig. (2-tailed) N	-.476** .008 30	.792** .000 30	.709** .000 30	.041 .828 30	-.658** .000 30	.659** .000 30	-.692** .000 30	.783** .000 30	.560** .001 30	.541** .002 30	-.702** .000 30	1 .020 30	.423** .020 30	.489** .006 30	.528** .003 30
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	-.693** .000 30	.442 .015 30	.525** .003 30	.513** .004 30	-.717** .000 30	.828** .000 30	-.792** .000 30	.658** .000 30	.715** .000 30	.687** .000 30	-.851** .000 30	.423** .020 30	1 .000 30	.931** .000 30	.919** .000 30
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	-.779** .000 30	.439** .015 30	.551** .002 30	.633** .000 30	-.811** .000 30	.903** .000 30	-.877** .000 30	.711** .000 30	.642** .000 30	.802** .000 30	-.917** .000 30	.489** .006 30	.931** .000 30	1 .000 30	.877** .000 30
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	-.570** .001 30	.506** .004 30	.442** .015 30	.364** .048 30	-.636** .000 30	.847** .000 30	-.827** .000 30	.706** .000 30	.652** .000 30	.691** .000 30	-.845** .000 30	.528** .003 30	.919** .000 30	.877** .000 30	1 .000 30

CY 2006Q2-2016Q2						CY 2009Q1-2016Q2					
	N	Minimum	Maximum	Mean	Std. Deviation		N	Minimum	Maximum	Mean	Std. Deviation
L_E_area_Non_MFIs	41	27249.0	58795.0	48028.585	9504.7744	L_E_area_Non_MFIs	30	45955.0	58795.0	53107.433	3374.1732
L1	41	41.5670%	47.4686%	44.766676%	1.6354323%	L1	30	43.6411%	47.4686%	45.530852%	.9912664%
L_EU_memb_Non_EMU_MFIs	41	933.0	6200.0	3697.317	1576.3213	L_EU_memb_Non_EMU_MFIs	30	933.0	6200.0	3349.233	1646.8203
L2	41	.8591%	6.8460%	3.671589%	1.8480836%	L2	30	.8591%	6.0223%	2.884077%	1.4842297%
L_EU_memb_Non_EMU_Non_MFIs	41	860.0	3851.0	2425.000	688.8059	L_EU_memb_Non_EMU_Non_MFIs	30	1767.0	3851.0	2672.867	425.5194
L3	41	1.2864%	3.1411%	2.242197%	.4739421%	L3	30	1.4674%	3.1411%	2.295398%	.3681259%
L_Domestic_MFIs	41	4269.0	12640.0	7429.512	1984.4067	L_Domestic_MFIs	30	4269.0	12640.0	7942.267	1976.2514
L4	41	4.1467%	11.6386%	7.092820%	1.9450893%	L4	30	4.1467%	11.6386%	6.799690%	1.6691555%
L_Domestic_Non_MFIs	41	26676.0	54298.0	45163.951	8276.5287	L_Domestic_Non_MFIs	30	43537.0	54298.0	49549.300	2894.5975
L5	41	40.5845%	43.6960%	42.226718%	.8865816%	L5	30	41.1196%	43.6960%	42.489984%	.7441375%
Total loans (MFIs)	41	7842.0	14673.0	11126.829	1745.3118	Total loans (MFIs)	30	7842.0	14673.0	11291.500	1909.1719
Total loans (non-MFIs)	41	54785.0	115481.0	95617.537	18297.0354	Total loans (non-MFIs)	30	92481.0	115481.0	105329.600	6292.3230
TOTAL LOANS	41	64200.0	129801.0	106744.366	18592.4855	TOTAL LOANS	30	102950.0	129801.0	116621.100	6693.5978
D_E_area_MFIs	41	8705.0	72517.0	24891.585	15735.4125	D_E_area_MFIs	30	8705.0	72517.0	28521.033	16526.8102
D1	41	9.6722%	39.2408%	20.042176%	7.5928159%	D1	30	9.6722%	39.2408%	21.378215%	8.2059002%
D_E_area_Non_MFIs	41	27198.0	50166.0	39469.317	7071.7263	D_E_area_Non_MFIs	30	34160.0	50166.0	41857.733	6268.7603
D2	41	26.2078%	41.6344%	35.266544%	3.8864478%	D2	30	26.2078%	41.6344%	34.344162%	4.0073279%
D_EU_memb_Non_EMU_MFIs	41	314.0	4663.0	1577.073	1133.5352	D_EU_memb_Non_EMU_MFIs	30	314.0	4663.0	1417.333	1248.5225
D3	41	.3523%	3.0613%	1.367222%	.8645101%	D3	30	.3523%	3.0613%	1.033894%	.7333373%
D_EU_memb_Non_EMU_Non_MFIs	41	1354.0	2728.0	1766.195	407.8850	D_EU_memb_Non_EMU_Non_MFIs	30	1354.0	2678.0	1663.000	342.1072
D4	41	.8117%	3.0379%	1.647101%	.5800304%	D4	30	.8117%	1.8415%	1.378277%	.2856624%
D_Domestic_MFIs	41	3426.0	18196.0	10129.707	4182.6399	D_Domestic_MFIs	30	7459.0	18196.0	12221.067	2602.5240
D5	41	4.0222%	14.2403%	8.784965%	3.2208006%	D5	30	6.5141%	14.2403%	10.170279%	2.6089455%
D_Domestic_Non_MFIs	41	25826.0	45382.0	36718.073	5934.2739	D_Domestic_Non_MFIs	30	32015.0	45382.0	38603.700	5200.8226
D6	41	24.3604%	38.3133%	32.891992%	3.6192020%	D6	30	24.3604%	38.3133%	31.695171%	3.3844744%
Total deposits (MFIs)	41	14223.0	89850.0	36598.366	18530.3001	Total deposits (MFIs)	30	16585.0	89850.0	42159.433	18120.8928
Total deposits (non-MFIs)	41	54437.0	96430.0	77953.585	13003.5717	Total deposits (non-MFIs)	30	67705.0	96430.0	82124.433	11597.8920
TOTAL DEPOSITS	41	68660.0	184800.0	114551.951	29586.2012	TOTAL DEPOSITS	30	89124.0	184800.0	124283.867	27139.1740
LTD gap	41	9471	50598	28790.78	13357.847	LTD gap	30	19490	50598	34496.67	10798.448
LTD	41	1.1646464	1.7334191	1.3776733	0.1993251	LTD	30	1.2066680	1.7334191	1.4441440	0.1936857
GLTDFq	40	-5.9717825	44.3243243	2.4496476	7.8487217	GLTDFq	30	-5.9717825	44.3243243	2.4574298	8.5000815
Valid N (listwise)	40					Valid N (listwise)	30				

CY 2006Q2-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	GLTDFq	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .000 41	-.754** .094 41	.265 .094 41	-.581** .000 41	.859** .000 41	.083 .606 41	-.266 .093 41	-.651** .000 41	-.604** .000 41	.835** .000 41	-.379* .015 41	.707** .000 41	-.055 .736 40	-.766** .000 41	-.793** .000 41	-.742** .000 41
L2	Pearson Correlation Sig. (2-tailed) N	-.754** .000 41	1 .265 41	.178 .265 41	-.061 .703 41	-.654** .000 41	.366* .019 41	-.211 .185 41	.815** .000 41	.388* .012 41	-.808** .000 41	-.078 .627 41	-.893** .000 41	.096 .556 40	.803** .000 41	.886** .000 41	.834** .000 41
L3	Pearson Correlation Sig. (2-tailed) N	.265 .094 41	.178 .265 41	1 .000 41	-.727** .000 41	.201 .208 41	.633** .000 41	-.628** .000 41	.216 .175 41	-.357* .022 41	-.040 .803 41	-.611** .000 41	-.153 .339 41	.034 .836 40	-.016 .923 41	.014 .932 41	.075 .643 41
L4	Pearson Correlation Sig. (2-tailed) N	-.581** .000 41	-.061 .703 41	-.727** .000 41	1 .000 41	-.606** .000 41	-.526** .000 41	.593** .000 41	-.045 .780 41	.414** .007 41	-.196 .219 41	.585** .000 41	.020 .901 41	-.039 .810 40	.113 .481 41	.079 .622 41	.021 .898 41
L5	Pearson Correlation Sig. (2-tailed) N	.859** .000 41	-.654** .000 41	.201 .208 41	-.606** .000 41	1 .532 41	-.101 .831 41	-.034 .831 41	-.514** .001 41	-.413** .007 41	.597** .000 41	-.095 .555 41	.595** .000 41	-.034 .834 40	-.500** .001 41	-.564** .000 41	-.456** .003 41
D1	Pearson Correlation Sig. (2-tailed) N	.083 .606 41	.366* .019 41	.633** .000 41	-.526** .000 41	-.101 .532 41	1 .000 41	-.950** .000 41	.362* .020 41	-.624** .000 41	-.155 .334 41	-.926** .000 41	-.414** .007 41	-.016 .924 40	-.154 .337 41	-.027 .867 41	-.066 .680 41
D2	Pearson Correlation Sig. (2-tailed) N	-.266 .093 41	-.211 .185 41	-.628** .000 41	.593** .000 41	-.034 .831 41	-.950** .000 41	1 .111 41	-.253 .000 41	.658** .000 41	-.099 .539 41	.963** .000 41	.180 .259 41	.088 .588 40	.277 .079 41	.177 .267 41	.208 .191 41
D3	Pearson Correlation Sig. (2-tailed) N	-.651** .000 41	.815** .000 41	.216 .175 41	-.045 .780 41	-.514** .001 41	.362* .020 41	-.253 .111 41	1 .173 41	.217 .000 41	-.772** .646 41	-.074 .000 41	-.718** .000 41	.023 .889 40	.681** .000 41	.729** .000 41	.707** .000 41
D4	Pearson Correlation Sig. (2-tailed) N	-.604** .000 41	.388* .012 41	-.357* .022 41	-.414** .007 41	-.413** .007 41	-.624** .000 41	.658** .000 41	.217 .173 41	1 .173 41	-.380* .014 41	.729** .000 41	-.221 .166 41	.081 .620 40	.742** .000 41	.677** .000 41	.666** .000 41
D5	Pearson Correlation Sig. (2-tailed) N	.835** .000 41	-.808** .000 41	-.040 .803 41	-.196 .219 41	.597** .000 41	-.155 .334 41	-.099 .539 41	-.772** .000 41	-.380* .014 41	1 .179 41	-.214 .000 41	.847** .000 41	-.129 .429 40	-.764** .000 41	-.810** .000 41	-.803** .000 41
D6	Pearson Correlation Sig. (2-tailed) N	-.379* .015 41	-.078 .627 41	-.611** .000 41	.585** .000 41	-.095 .555 41	-.926** .000 41	.963** .000 41	-.074 .646 41	.729** .000 41	-.214 .179 41	1 .427 41	.128 .427 41	.034 .835 40	.423** .006 41	.304 .053 41	.354** .023 41
LTD	Pearson Correlation Sig. (2-tailed) N	.707** .000 41	-.893** .000 41	-.153 .339 41	.020 .901 41	.595** .000 41	-.414** .007 41	.180 .259 41	-.718** .000 41	-.221 .166 41	.847** .000 41	.128 .427 41	1 .610 40	-.083 .610 40	-.658** .000 41	-.784** .000 41	-.704** .000 41
GLTDFq	Pearson Correlation Sig. (2-tailed) N	-.055 .736 40	.096 .556 40	.034 .836 40	-.039 .810 40	-.034 .834 40	-.016 .924 40	.088 .588 40	.023 .889 40	.081 .620 40	-.129 .429 40	.034 .835 40	-.083 .610 40	1 .760 40	.050 .760 40	.081 .619 40	.060 .715 40
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	-.766** .000 41	.803** .000 41	-.016 .923 41	.113 .481 41	-.500** .001 41	-.154 .337 41	.277 .079 41	.681** .000 41	.742** .000 41	-.764** .000 41	.423** .006 41	-.658** .000 41	.050 .760 40	1 .760 40	.975** .000 41	.983** .000 41
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	-.793** .000 41	.886** .000 41	.014 .932 41	.079 .622 41	-.564** .000 41	-.027 .867 41	.177 .267 41	.729** .000 41	.677** .000 41	-.810** .000 41	.304 .053 41	-.784** .000 41	.081 .619 40	.975** .000 41	1 .000 41	.966** .000 41
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	-.742** .000 41	.834** .000 41	.075 .643 41	.021 .898 41	-.456** .003 41	-.066 .680 41	.208 .191 41	.707** .000 41	.666** .000 41	-.803** .000 41	.354* .023 41	-.704** .000 41	.060 .715 40	.983** .000 41	.966** .000 41	1 .000 41

CY 2009Q1-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .006 30	-.489** .006 30	-.316 .089 30	-.454* .012 30	.818** .000 30	-.432* .017 30	.225 .233 30	-.474** .008 30	.372** .043 30	.777** .000 30	.255 .174 30	.602** .000 30	-.254 .176 30	-.385* .036 30	-.310 .095 30
L2	Pearson Correlation Sig. (2-tailed) N	-.489** .006 30	1 .000 30	.703** .000 30	-.518** .003 30	-.529** .003 30	.913** .000 30	-.818** .000 30	.740** .000 30	-.673** .000 30	-.631** .000 30	-.863** .000 30	-.877** .000 30	.780** .000 30	.896** .000 30	.777** .000 30
L3	Pearson Correlation Sig. (2-tailed) N	-.316 .089 30	.703** .000 30	1 .000 30	-.474** .008 30	-.412** .024 30	.759** .000 30	-.750** .000 30	.589** .001 30	-.550** .002 30	-.349 .058 30	-.764** .000 30	-.536** .002 30	.765** .000 30	.671** .000 30	.676** .000 30
L4	Pearson Correlation Sig. (2-tailed) N	-.454* .012 30	-.518** .003 30	-.474** .008 30	1 .044 30	-.370* .004 30	-.511** .004 30	.599** .000 30	-.297 .111 30	.401* .028 30	-.051 .791 30	.600** .000 30	.314 .091 30	-.609** .000 30	-.546** .002 30	-.581** .001 30
L5	Pearson Correlation Sig. (2-tailed) N	.818** .000 30	-.529** .003 30	-.412** .024 30	-.370* .044 30	1 .000 30	-.474** .008 30	.359 .052 30	-.471** .009 30	.219 .245 30	.509** .004 30	.415* .023 30	.509** .004 30	-.230 .221 30	-.381* .038 30	-.169 .372 30
D1	Pearson Correlation Sig. (2-tailed) N	-.432* .017 30	.913** .000 30	.759** .000 30	-.511** .004 30	-.474** .008 30	1 .000 30	-.947** .000 30	.840** .000 30	-.831** .000 30	-.596** .001 30	-.956** .000 30	-.776** .000 30	.741** .000 30	.781** .000 30	.699** .000 30
D2	Pearson Correlation Sig. (2-tailed) N	.225 .233 30	-.818** .000 30	-.750** .000 30	.599** .000 30	.359 .052 30	-.947** .000 30	1 .000 30	-.812** .000 30	.747** .000 30	.329 .075 30	.970** .000 30	.572** .001 30	-.625** .000 30	-.641** .000 30	-.548** .002 30
D3	Pearson Correlation Sig. (2-tailed) N	-.474** .008 30	.740** .000 30	.589** .001 30	-.297 .111 30	-.471** .009 30	.840** .000 30	-.812** .000 30	1 .000 30	-.850** .000 30	-.595** .001 30	-.761** .000 30	-.602** .000 30	.504** .004 30	.556** .001 30	.469** .009 30
D4	Pearson Correlation Sig. (2-tailed) N	.372** .043 30	-.673** .000 30	-.550** .002 30	.401* .028 30	.219 .245 30	-.831** .000 30	.747** .000 30	-.850** .000 30	1 .000 30	.687** .000 30	.700** .000 30	.617** .000 30	-.611** .000 30	-.578** .001 30	-.600** .000 30
D5	Pearson Correlation Sig. (2-tailed) N	.777** .000 30	-.631** .000 30	-.349 .058 30	-.051 .791 30	.509** .004 30	-.596** .001 30	.329 .075 30	-.595** .001 30	.687** .000 30	1 .000 30	.356 .053 30	.781** .000 30	-.504** .005 30	-.584** .001 30	-.617** .000 30
D6	Pearson Correlation Sig. (2-tailed) N	.255 .174 30	-.863** .000 30	-.764** .000 30	.600** .023 30	.415* .023 30	-.956** .000 30	.970** .000 30	-.761** .000 30	.700** .000 30	.356 .053 30	1 .000 30	.681** .000 30	-.726** .000 30	-.756** .000 30	-.621** .000 30
LTD	Pearson Correlation Sig. (2-tailed) N	.602** .000 30	-.877** .000 30	-.536** .002 30	.314 .091 30	.509** .004 30	-.776** .000 30	.572** .001 30	-.602** .000 30	.617** .000 30	.781** .000 30	.681** .000 30	1 .000 30	-.785** .000 30	-.911** .000 30	-.784** .000 30
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	-.254 .176 30	.780** .000 30	.765** .000 30	-.609** .000 30	-.230 .221 30	.741** .000 30	-.625** .000 30	.504** .004 30	-.611** .000 30	-.504** .005 30	-.726** .000 30	-.785** .000 30	1 .000 30	.931** .000 30	.919** .000 30
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	-.385* .036 30	.896** .000 30	.671** .000 30	-.546** .002 30	-.381* .038 30	.781** .000 30	-.641** .000 30	.556** .001 30	-.578** .001 30	-.584** .001 30	-.756** .000 30	-.911** .000 30	.931** .000 30	1 .000 30	.877** .000 30
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	-.310 .095 30	.777** .000 30	.676** .000 30	-.581** .001 30	-.169 .372 30	.699** .000 30	-.548** .002 30	.469** .009 30	-.600** .000 30	-.617** .000 30	-.621** .000 30	-.784** .000 30	.919** .000 30	.877** .000 30	1 .000 30

DE 2006Q2-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation	DE 2009Q1-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation
L_E_area_Non_MFIs	41	2743544.0	3011143.0	2898578.366	72317.7751	L_E_area_Non_MFIs	30	2865553.0	3011143.0	2931008.600	45044.9261
L1	41	38.3761%	40.9232%	39.711790%	.7727113%	L1	30	38.6816%	40.9232%	40.054312%	.5866161%
L_EU_memb_Non_EMU_MFIs	41	197725.0	458413.0	316754.878	80300.4968	L_EU_memb_Non_EMU_MFIs	30	197725.0	363577.0	274965.433	45092.8807
L2	41	2.7474%	6.3493%	4.340443%	1.1087320%	L2	30	2.7474%	4.9157%	3.752552%	.5854052%
L_EU_memb_Non_EMU_Non_MFIs	41	72244.0	130943.0	91185.024	17159.6074	L_EU_memb_Non_EMU_Non_MFIs	30	72244.0	90373.0	81673.133	4656.2331
L3	41	.9676%	1.7855%	1.250939%	.2437363%	L3	30	.9676%	1.2522%	1.116777%	.0744402%
L_Domestic_MFIs	41	1111723.0	1571306.0	1270672.902	102988.8958	L_Domestic_MFIs	30	1147194.0	1571306.0	1286263.300	102323.8351
L4	41	15.7009%	20.3290%	17.384788%	.9970692%	L4	30	16.2605%	20.3290%	17.552922%	.9831709%
L_Domestic_Non_MFIs	41	2632189.0	2818352.0	2723102.512	53362.8849	L_Domestic_Non_MFIs	30	2682440.0	2818352.0	2745712.733	41830.9912
L5	41	35.8180%	38.4492%	37.312040%	.7196397%	L5	30	36.1959%	38.4492%	37.523437%	.6315247%
Total loans (MFIs)	41	1378636.0	1854714.0	1587427.780	126956.3248	Total loans (MFIs)	30	1378636.0	1854714.0	1561228.733	125538.5733
Total loans (non-MFIs)	41	5481769.0	5912209.0	5712865.902	112516.3653	Total loans (non-MFIs)	30	5635116.0	5912209.0	5758394.467	85040.4560
TOTAL LOANS	41	7039766.0	7729394.0	7300293.683	179996.9906	TOTAL LOANS	30	7055079.0	7729394.0	7319623.200	179754.7982
D_E_area_MFIs	41	1241710.0	1832660.0	1500964.683	172723.0764	D_E_area_MFIs	30	1241710.0	1695310.0	1424470.867	126439.6812
D1	41	13.4821%	20.1807%	16.869504%	2.2107978%	D1	30	13.4821%	18.5252%	15.751815%	1.3826558%
D_E_area_Non_MFIs	41	2416386.0	3353416.0	2978080.439	268458.9483	D_E_area_Non_MFIs	30	2890493.0	3353416.0	3115372.267	137985.0921
D2	41	30.0574%	36.4103%	33.342185%	2.2312104%	D2	30	31.6424%	36.4103%	34.448912%	1.4602040%
D_EU_memb_Non_EMU_MFIs	41	136378.0	366127.0	231097.732	49411.8228	D_EU_memb_Non_EMU_MFIs	30	136378.0	366127.0	224890.867	55327.5180
D3	41	1.5251%	3.9193%	2.590239%	.5348711%	D3	30	1.5251%	3.9193%	2.481106%	.5816933%
D_EU_memb_Non_EMU_Non_MFIs	41	37743.0	99718.0	64086.854	16347.3755	D_EU_memb_Non_EMU_Non_MFIs	30	37743.0	72754.0	56625.467	9934.7949
D4	41	.4147%	1.2474%	.724441%	.2113704%	D4	30	.4147%	.8194%	.626475%	.1118698%
D_Domestic_MFIs	41	1039135.0	1582968.0	1250636.463	148653.3465	D_Domestic_MFIs	30	1039135.0	1468968.0	1190481.567	117668.8673
D5	41	11.2826%	16.8920%	14.052275%	1.8501131%	D5	30	11.2826%	15.9263%	13.164324%	1.2879257%
D_Domestic_Non_MFIs	41	2342763.0	3260430.0	2895913.976	264175.6423	D_Domestic_Non_MFIs	30	2810618.0	3260430.0	3032031.900	133079.4622
D6	41	29.1416%	35.4407%	32.421356%	2.2053990%	D6	30	30.8112%	35.4407%	33.527369%	1.4073867%
Total deposits (MFIs)	41	2524133	3671935	2982698.88	344498.098	Total deposits (MFIs)	30	2524133	3420722	2839843.30	269592.440
Total deposits (non-MFIs)	41	4854561	6672134	5938081.27	521117.934	Total deposits (non-MFIs)	30	5750518	6672134	6204029.63	272307.131
TOTAL DEPOSITS	41	7994057.0	9371138.0	8920780.146	334972.8063	TOTAL DEPOSITS	30	8854262.0	9355725.0	9043872.933	143953.4684
LTD gap	41	624101	2215966	1362212.41	502294.539	LTD gap	30	624101	1643835	1115593.57	329388.173
LTD	41	1.0949547	1.4564709	1.2385137	0.1095848	LTD	30	1.0949547	1.2857627	1.1820727	0.0602718
GLTDFq	40	-11.6772567	2.8611937	-0.0065468	2.3443816	GLTDFq	30	-11.6772567	2.8611937	-0.0933087	2.6816134
Valid N (listwise)	40					Valid N (listwise)	30				

DE 2006Q2-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	GLTDFq	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .000 41	-.840** .000 41	-.634** .000 41	-.344* .027 41	.912** .000 41	-.825** .000 41	.856** .000 41	-.719** .000 41	-.513** .001 41	-.800** .000 41	.856** .000 41	-.839** .000 41	-.067 .681 40	-.808** .000 41	-.852** .000 41	-.826** .000 41
L2	Pearson Correlation Sig. (2-tailed) N	-.840** .000 41	1 .000 41	.836** .000 41	-.184 .251 41	-.667** .000 41	.981** .000 41	-.978** .000 41	.492** .001 41	.662** .000 41	.959** .000 41	-.981** .000 41	.963** .000 41	-.047 .775 40	.935** .000 41	.959** .000 41	.942** .000 41
L3	Pearson Correlation Sig. (2-tailed) N	-.634** .000 41	.836** .000 41	1 .000 41	-.410** .008 41	-.378** .015 41	.792** .000 41	-.765** .000 41	.222 .163 41	.842** .000 41	.742** .000 41	-.776** .000 41	.784** .000 41	.077 .636 40	.908** .000 41	.848** .000 41	.847** .000 41
L4	Pearson Correlation Sig. (2-tailed) N	-.344* .027 41	-.184 .251 41	-.410** .008 41	1 .000 41	-.594** .308 41	-.163 .532 41	.101 .002 41	.474** .002 41	-.403** .009 41	-.144 .369 41	.106 .508 41	-.161 .314 41	.111 .496 40	-.191 .233 41	-.126 .433 41	-.128 .425 41
L5	Pearson Correlation Sig. (2-tailed) N	.912** .000 41	-.667** .000 41	-.378** .015 41	-.594** .000 41	1 .000 41	-.667** .000 41	.708** .000 41	-.719** .000 41	-.196 .220 41	-.670** .000 41	.707** .000 41	-.626** .000 41	-.034 .837 40	-.616** .000 41	-.675** .000 41	-.673** .000 41
D1	Pearson Correlation Sig. (2-tailed) N	-.825** .000 41	.981** .000 41	.792** .000 41	-.163 .308 41	-.667** .000 41	1 .000 41	-.995** .000 41	.450** .003 41	.623** .000 41	.990** .000 41	-.996** .000 41	.964** .000 41	-.077 .636 40	.887** .000 41	.921** .000 41	.906** .000 41
D2	Pearson Correlation Sig. (2-tailed) N	.856** .000 41	-.978** .000 41	-.765** .000 41	.101 .532 41	.708** .000 41	-.995** .000 41	1 .000 41	-.528** .000 41	-.605** .000 41	-.987** .000 41	1.000** .000 41	-.970** .000 41	.080 .622 40	-.874** .000 41	-.918** .000 41	-.896** .000 41
D3	Pearson Correlation Sig. (2-tailed) N	-.719** .000 41	.492** .001 41	.222 .163 41	.474** .002 41	-.719** .000 41	.450** .003 41	-.528** .000 41	1 .213 41	.198 .007 41	.412** .000 41	-.524** .000 41	.558** .000 41	.009 .954 40	.428** .005 41	.540** .000 41	.448** .003 41
D4	Pearson Correlation Sig. (2-tailed) N	-.513** .001 41	.662** .000 41	.842** .000 41	-.403** .009 41	-.196 .220 41	.623** .000 41	-.605** .000 41	.198 .213 41	1 .000 41	.549** .000 41	-.616** .000 41	.692** .000 41	-.066 .687 40	.701** .000 41	.663** .000 41	.615** .000 41
D5	Pearson Correlation Sig. (2-tailed) N	-.800** .000 41	.959** .000 41	.742** .000 41	-.144 .369 41	-.670** .000 41	.990** .000 41	-.987** .000 41	.412** .007 41	.549** .000 41	1 .000 41	-.986** .000 41	.935** .000 41	-.091 .576 40	.842** .000 41	.875** .000 41	.874** .000 41
D6	Pearson Correlation Sig. (2-tailed) N	.856** .000 41	-.981** .000 41	-.776** .000 41	.106 .508 41	.707** .000 41	-.996** .000 41	1.000** .000 41	-.524** .000 41	-.616** .000 41	-.986** .000 41	1 .000 41	-.971** .000 41	.077 .639 40	-.882** .000 41	-.923** .000 41	-.903** .000 41
LTD	Pearson Correlation Sig. (2-tailed) N	-.839** .000 41	.963** .000 41	.784** .000 41	-.161 .314 41	-.626** .000 41	.964** .000 41	-.970** .000 41	.558** .000 41	.692** .000 41	.935** .000 41	-.971** .000 41	1 .000 41	-.022 .891 40	.881** .000 41	.935** .000 41	.883** .000 41
GLTDFq	Pearson Correlation Sig. (2-tailed) N	-.067 .681 40	-.047 .775 40	.077 .636 40	.111 .496 40	-.034 .837 40	-.077 .636 40	.080 .622 40	.009 .954 40	-.066 .687 40	-.091 .576 40	.077 .639 40	-.022 .891 40	1 40	.049 .765 40	.028 .865 40	.046 .776 40
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	-.808** .000 41	.935** .000 41	.908** .000 41	-.191 .233 41	-.616** .000 41	.887** .000 41	-.874** .000 41	.428** .005 41	.701** .000 41	.842** .000 41	-.882** .000 41	.881** .000 41	.049 .765 40	1 .000 41	.975** .000 41	.983** .000 41
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	-.852** .000 41	.959** .000 41	.848** .000 41	-.126 .433 41	-.675** .000 41	.921** .000 41	-.918** .000 41	.540** .000 41	.663** .000 41	.875** .000 41	-.923** .000 41	.935** .000 41	.028 .865 40	.975** .000 41	1 .000 41	.966** .000 41
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	-.826** .000 41	.942** .000 41	.847** .000 41	-.128 .425 41	-.673** .000 41	.906** .000 41	-.896** .000 41	.448** .003 41	.615** .000 41	.874** .000 41	-.903** .000 41	.883** .000 41	.046 .776 40	.983** .000 41	.966** .000 41	1 41

DE 2009Q1-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .000 30	-.603** .000 30	.304 .103 30	-.898** .000 30	.992** .000 30	-.578** .001 30	.669** .000 30	-.763** .000 30	.010 .958 30	-.524** .003 30	.668** .000 30	-.751** .000 30	-.579** .001 30	-.700** .000 30	-.544** .002 30
L2	Pearson Correlation Sig. (2-tailed) N	-.603** .000 30	1 .010 30	.010 .959 30	.198 .293 30	-.677** .000 30	.961** .000 30	-.967** .000 30	.433** .017 30	-.154 .416 30	.939** .000 30	-.967** .000 30	.947** .000 30	.779** .000 30	.832** .000 30	.788** .000 30
L3	Pearson Correlation Sig. (2-tailed) N	.304 .103 30	.010 .959 30	1 .012 30	-.454** .110 30	.298 .073 30	.073 .701 30	-.002 .992 30	-.463** .010 30	.475** .008 30	.105 .582 30	-.012 .951 30	-.178 .348 30	-.242 .198 30	-.359 .052 30	-.308 .097 30
L4	Pearson Correlation Sig. (2-tailed) N	-.898** .000 30	.198 .293 30	-.454** .012 30	1 .000 30	-.853** .329 30	.185 .111 30	-.297 .000 30	.728** .017 30	.017 .929 30	.130 .492 30	-.295 .113 30	.421** .021 30	.315 .090 30	.439** .015 30	.274 .143 30
L5	Pearson Correlation Sig. (2-tailed) N	.992** .000 30	-.677** .000 30	.298 .110 30	-.853** .000 30	1 .000 30	-.650** .000 30	.737** .000 30	-.771** .000 30	.051 .789 30	-.599** .000 30	.737** .000 30	-.814** .000 30	-.647** .000 30	-.763** .000 30	-.615** .000 30
D1	Pearson Correlation Sig. (2-tailed) N	-.578** .001 30	.961** .000 30	.073 .701 30	.185 .329 30	-.650** .000 30	1 .000 30	-.986** .000 30	.327 .077 30	-.159 .401 30	.988** .000 30	-.986** .000 30	.928** .000 30	.739** .000 30	.772** .000 30	.751** .000 30
D2	Pearson Correlation Sig. (2-tailed) N	.669** .000 30	-.967** .000 30	-.002 .992 30	-.297 .111 30	.737** .000 30	-.986** .000 30	1 .009 30	-.471** .377 30	.167 .000 30	-.969** .000 30	1.000** .000 30	-.962** .000 30	-.750** .000 30	-.810** .000 30	-.755** .000 30
D3	Pearson Correlation Sig. (2-tailed) N	-.763** .000 30	.433** .017 30	-.463** .010 30	.728** .000 30	-.771** .000 30	.327 .077 30	-.471** .009 30	1 .363 30	-.172 .171 30	.257 .009 30	-.468** .000 30	.611** .000 30	.495** .005 30	.644** .000 30	.446** .014 30
D4	Pearson Correlation Sig. (2-tailed) N	.010 .958 30	-.154 .416 30	.475** .008 30	.017 .929 30	.051 .789 30	-.159 .401 30	.167 .377 30	-.172 .363 30	1 .000 30	-.201 .288 30	.158 .404 30	-.224 .234 30	-.228 .225 30	-.303 .103 30	-.380** .038 30
D5	Pearson Correlation Sig. (2-tailed) N	-.524** .003 30	.939** .000 30	.105 .582 30	.130 .492 30	-.599** .000 30	.988** .000 30	-.969** .000 30	.257 .171 30	-.201 .288 30	1 .000 30	-.970** .000 30	.888** .000 30	.674** .000 30	.708** .000 30	.709** .000 30
D6	Pearson Correlation Sig. (2-tailed) N	.668** .000 30	-.967** .000 30	-.012 .951 30	-.295 .113 30	.737** .000 30	-.986** .000 30	1.000** .000 30	-.468** .009 30	.158 .404 30	-.970** .000 30	1 .000 30	-.960** .000 30	-.751** .000 30	-.807** .000 30	-.757** .000 30
LTD	Pearson Correlation Sig. (2-tailed) N	-.751** .000 30	.947** .000 30	-.178 .348 30	.421** .021 30	-.814** .000 30	.928** .000 30	-.962** .000 30	.611** .000 30	-.224 .234 30	.888** .000 30	-.960** .000 30	1 .000 30	.824** .000 30	.920** .000 30	.805** .000 30
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	-.579** .001 30	.779** .000 30	-.242 .198 30	.315 .090 30	-.647** .000 30	.739** .000 30	-.750** .000 30	.495** .005 30	-.228 .225 30	.674** .000 30	-.751** .000 30	.824** .000 30	1 .000 30	.931** .000 30	.919** .000 30
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	-.700** .000 30	.832** .000 30	-.359 .052 30	.439** .015 30	-.763** .000 30	.772** .000 30	-.810** .000 30	.644** .000 30	-.303 .103 30	.708** .000 30	-.807** .000 30	.920** .000 30	.931** .000 30	1 .000 30	.877** .000 30
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	-.544** .002 30	.788** .000 30	-.308 .097 30	.274 .143 30	-.615** .000 30	.751** .000 30	-.755** .000 30	.446** .014 30	-.380** .038 30	.709** .000 30	-.757** .000 30	.805** .000 30	.919** .000 30	.877** .000 30	1 .000 30

EE 2006Q2-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation	EE 2009Q1-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation
L_E_area_Non_MFIs	34	13798.0	17246.0	14984.853	945.4461	L_E_area_Non_MFIs	30	13798.0	17246.0	14871.033	943.8011
L1	34	43.9573%	46.3546%	45.173217%	.6352324%	L1	30	43.9573%	46.3546%	45.108859%	.6491179%
L_EU_memb_Non_EMU_MFIs	34	457.0	2982.0	1826.559	748.4805	L_EU_memb_Non_EMU_MFIs	30	457.0	2982.0	1880.367	781.9421
L2	34	1.3148%	9.4171%	5.574606%	2.4131842%	L2	30	1.3148%	9.4171%	5.770389%	2.5060815%
L_EU_memb_Non_EMU_Non_MFIs	34	18.0	196.0	132.471	69.1885	L_EU_memb_Non_EMU_Non_MFIs	30	18.0	196.0	127.000	71.9923
L3	34	.0535%	.5981%	.406557%	.2156308%	L3	30	.0535%	.5981%	.394050%	.2269456%
L_Domestic_MFIs	34	344.0	3386.0	1385.088	755.1283	L_Domestic_MFIs	30	344.0	3386.0	1362.133	801.3975
L4	34	1.0512%	9.3528%	4.094800%	2.0588657%	L4	30	1.0512%	9.3528%	4.042607%	2.1879932%
L_Domestic_Non_MFIs	34	13713.0	16976.0	14842.118	895.5246	L_Domestic_Non_MFIs	30	13713.0	16976.0	14728.000	886.7656
L5	34	43.2507%	45.9504%	44.750819%	.6792302%	L5	30	43.2507%	45.9504%	44.684095%	.6961779%
Total loans (MFIs)	34	2268.0	4471.0	3211.647	547.5408	Total loans (MFIs)	30	2268.0	4471.0	3242.500	576.3493
Total loans (non-MFIs)	34	27681.0	34250.0	29959.441	1815.0986	Total loans (non-MFIs)	30	27681.0	34250.0	29726.033	1794.9141
TOTAL LOANS	34	30902.0	38678.0	33171.088	2038.8358	TOTAL LOANS	30	30902.0	38678.0	32968.533	2077.9073
D_E_area_MFIs	34	423.0	2512.0	1981.412	508.7422	D_E_area_MFIs	30	423.0	2512.0	1969.067	539.1795
D1	34	1.2964%	10.7003%	7.935043%	2.3649999%	D1	30	1.2964%	10.7003%	7.836761%	2.5007222%
D_E_area_Non_MFIs	34	7904.0	14495.0	10416.794	2011.3657	D_E_area_Non_MFIs	30	8143.0	14495.0	10727.500	1937.3155
D2	34	33.4196%	45.1229%	40.241720%	4.1785142%	D2	30	34.1669%	45.1229%	41.095367%	3.6676534%
D_EU_memb_Non_EMU_MFIs	34	896.0	5796.0	2868.824	1757.7732	D_EU_memb_Non_EMU_MFIs	30	896.0	5267.0	2502.033	1526.6807
D3	34	3.1565%	24.0402%	11.488816%	7.4442435%	D3	30	3.1565%	22.0283%	9.885012%	6.3568809%
D_EU_memb_Non_EMU_Non_MFIs	34	125.0	579.0	334.235	152.6869	D_EU_memb_Non_EMU_Non_MFIs	30	125.0	579.0	359.367	144.7808
D4	34	.5285%	2.1616%	1.273287%	.5142622%	D4	30	.5285%	2.1616%	1.361789%	.4815651%
D_Domestic_MFIs	34	52.0	216.0	99.176	40.4209	D_Domestic_MFIs	30	52.0	216.0	98.867	41.9538
D5	34	.1979%	.9201%	.389732%	.1714145%	D5	30	.1979%	.9201%	.384822%	.1768274%
D_Domestic_Non_MFIs	34	7659.0	13713.0	10006.618	1879.6687	D_Domestic_Non_MFIs	30	7936.0	13713.0	10291.400	1818.0449
D6	34	32.6635%	43.1349%	38.671403%	3.7863951%	D6	30	33.2984%	43.1349%	39.436250%	3.3413242%
Total deposits (MFIs)	34	2833.0	8091.0	4949.412	1837.6977	Total deposits (MFIs)	30	2833.0	7588.0	4569.967	1603.8099
Total deposits (non-MFIs)	34	15701.0	28577.0	20757.647	4022.5631	Total deposits (non-MFIs)	30	16245.0	28577.0	21378.267	3875.3861
TOTAL DEPOSITS	34	23151.0	32630.0	25707.059	2744.4447	TOTAL DEPOSITS	30	23151.0	32630.0	25948.233	2835.5490
LTD gap	34	7661.0	18915.0	12413.441	3779.9212	LTD gap	30	7661.0	18332.0	11590.267	3206.1241
LTD	34	1.3003489	2.1647885	1.6500188	0.3055966	LTD	30	1.3003489	2.1284703	1.5827967	0.2579170
GLTDFq	33	-118.6666667	55.8888889	-2.6204086	24.8889532	GLTDFq	30	-7.2280702	16.6250000	0.8004772	4.3660270
Valid N (listwise)	33					Valid N (listwise)	30				

EE 2006Q2-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	GLTDFq	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .000 34	-.583** .000 34	.298 .087 34	.026 .883 34	.963** .000 34	.333 .055 34	-.707** .000 34	.686** .000 34	-.536** .001 34	.128 .469 34	-.710** .000 34	.666** .000 34	-.159 .377 33	.371* .031 34	.409* .016 34	.424* .012 34
L2	Pearson Correlation Sig. (2-tailed) N	-.583** .000 34	1 .000 34	-.079 .658 34	-.813** .000 34	-.517** .002 34	.193 .274 34	.479** .004 34	-.593** .000 34	.307 .077 34	.201 .253 34	.466** .006 34	-.419** .014 34	.166 .355 33	-.193 .274 34	-.190 .282 34	-.197 .265 34
L3	Pearson Correlation Sig. (2-tailed) N	.298 .087 34	-.079 .658 34	1 .000 34	-.280 .109 34	.532** .001 34	.758** .000 34	-.615** .000 34	.448** .008 34	-.484** .004 34	.055 .757 34	-.613** .000 34	.633** .000 34	-.129 .475 33	.360* .036 34	.572** .000 34	.389* .023 34
L4	Pearson Correlation Sig. (2-tailed) N	.026 .883 34	-.813** .000 34	-.280 .109 34	1 .665 34	-.077 .000 34	-.573** .000 34	-.030 .868 34	.210 .234 34	.040 .821 34	-.327 .059 34	-.012 .947 34	-.020 .910 34	-.075 .677 33	-.060 .738 34	-.126 .476 34	-.092 .604 34
L5	Pearson Correlation Sig. (2-tailed) N	.963** .000 34	-.517** .002 34	.532** .001 34	-.077 .665 34	1 .003 34	.500** .000 34	-.757** .000 34	.688** .000 34	-.559** .001 34	.138 .437 34	-.759** .000 34	.726** .000 34	-.173 .336 33	.405* .017 34	.494** .003 34	.458** .006 34
D1	Pearson Correlation Sig. (2-tailed) N	.333 .055 34	.193 .274 34	.758** .000 34	-.573** .000 34	.500** .003 34	1 .001 34	-.533** .001 34	.278 .112 34	-.407** .017 34	.291 .094 34	-.540** .001 34	.558** .001 34	-.142 .431 33	.326 .060 34	.495** .003 34	.381* .026 34
D2	Pearson Correlation Sig. (2-tailed) N	-.707** .000 34	.479** .004 34	-.615** .000 34	-.030 .868 34	-.757** .000 34	-.533** .001 34	1 .000 34	-.960** .000 34	.886** .000 34	-.052 .769 34	.999** .000 34	-.989** .000 34	.278 .117 33	-.698** .000 34	-.801** .000 34	-.757** .000 34
D3	Pearson Correlation Sig. (2-tailed) N	.686** .000 34	-.593** .000 34	.448** .008 34	.210 .234 34	.688** .000 34	.278 .112 34	-.960** .000 34	1 .000 34	-.888** .000 34	-.036 .841 34	-.958** .000 34	.940** .000 34	-.265 .136 33	.679** .000 34	.745** .000 34	.730** .000 34
D4	Pearson Correlation Sig. (2-tailed) N	-.536** .001 34	.307 .077 34	-.484** .004 34	.040 .821 34	-.559** .001 34	-.407** .017 34	.886** .000 34	-.888** .000 34	1 .000 34	-.199 .259 34	.895** .000 34	-.890** .000 34	.194 .279 33	-.610** .000 34	-.724** .000 34	-.680** .000 34
D5	Pearson Correlation Sig. (2-tailed) N	.128 .469 34	.201 .253 34	.055 .757 34	-.327 .059 34	.138 .437 34	.291 .094 34	-.052 .769 34	-.036 .841 34	-.199 .841 34	1 .259 34	-.072 .685 34	.056 .753 34	.059 .743 33	.207 .240 34	.224 .202 34	.213 .226 34
D6	Pearson Correlation Sig. (2-tailed) N	-.710** .000 34	.466** .006 34	-.613** .000 34	-.012 .947 34	-.759** .000 34	-.540** .001 34	.999** .000 34	-.958** .000 34	.895** .000 34	-.072 .685 34	1 .000 34	-.987** .000 34	.273 .125 33	-.695** .000 34	-.801** .000 34	-.755** .000 34
LTD	Pearson Correlation Sig. (2-tailed) N	.666** .000 34	-.419** .014 34	.633** .000 34	-.020 .910 34	.726** .000 34	.558** .001 34	-.989** .000 34	.940** .000 34	-.890** .000 34	.056 .753 34	-.987** .000 34	1 .111 34	-.283 .111 33	.742** .000 34	.845** .000 34	.803** .000 34
GLTDFq	Pearson Correlation Sig. (2-tailed) N	-.159 .377 33	.166 .355 33	-.129 .475 33	-.075 .677 33	-.173 .336 33	-.142 .431 33	.278 .117 33	-.265 .136 33	.194 .279 33	.059 .743 33	.273 .125 33	-.283 .111 33	1 .685 33	.073 .685 33	-.021 .909 33	-.076 .674 33
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	.371* .031 34	-.193 .274 34	.360* .036 34	-.060 .738 34	.405* .017 34	.326 .060 34	-.698** .000 34	.679** .000 34	-.610** .000 34	.207 .240 34	-.695** .000 34	.742** .000 34	.073 .685 33	1 .685 34	.954** .000 34	.978** .000 34
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	.409* .016 34	-.190 .282 34	.572** .000 34	-.126 .476 34	.494** .003 34	.495** .003 34	-.801** .000 34	.745** .000 34	-.724** .000 34	.224 .202 34	-.801** .000 34	.845** .000 34	-.021 .909 33	.954** .000 34	1 .000 34	.947** .000 34
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	.424* .012 34	-.197 .265 34	.389* .023 34	-.092 .604 34	.458** .006 34	.381* .026 34	-.757** .000 34	.730** .000 34	-.680** .000 34	.213 .226 34	-.755** .000 34	.803** .000 34	-.076 .674 33	.978** .000 34	.947** .000 34	1 .000 34

EE 2009Q1-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .001 30	-.557** .154 30	.267 .813 30	.008 .968 30	.960** .000 30	.314 .091 30	-.694** .000 30	.676** .000 30	-.477** .008 30	.118 .535 30	-.697** .000 30	.651** .000 30	.389 .034 30	.355 .054 30	.444** .014 30
L2	Pearson Correlation Sig. (2-tailed) N	-.557** .001 30	1 .154 30	-.045 .813 30	-.821** .000 30	-.486** .006 30	.229 .223 30	.438** .015 30	-.588** .001 30	.234 .213 30	.224 .235 30	.421** .021 30	-.365** .047 30	.060 .753 30	-.019 .921 30	.029 .880 30
L3	Pearson Correlation Sig. (2-tailed) N	.267 .154 30	-.045 .813 30	1 .113 30	-.295 .113 30	.515** .004 30	.758** .000 30	-.646** .000 30	.445** .014 30	-.469** .009 30	.038 .840 30	-.640** .000 30	.684** .000 30	.762** .000 30	.868** .000 30	.636** .000 30
L4	Pearson Correlation Sig. (2-tailed) N	.008 .968 30	-.821** .000 30	-.295 .113 30	1 .602 30	-.099 .602 30	-.591** .001 30	.014 .943 30	.209 .267 30	.083 .661 30	-.335 .070 30	.034 .857 30	-.080 .673 30	-.437** .016 30	-.346 .061 30	-.408** .025 30
L5	Pearson Correlation Sig. (2-tailed) N	.960** .000 30	-.486** .006 30	.515** .004 30	-.099 .602 30	1 .000 30	.490** .006 30	-.762** .000 30	.683** .000 30	-.508** .004 30	.126 .509 30	-.763** .000 30	.735** .000 30	.548** .002 30	.542** .002 30	.559** .001 30
D1	Pearson Correlation Sig. (2-tailed) N	.314 .091 30	.229 .223 30	.758** .000 30	-.591** .001 30	.490** .006 30	1 .001 30	-.572** .001 30	.264 .159 30	-.405** .027 30	.310 .096 30	-.580** .001 30	.621** .000 30	.824** .000 30	.811** .000 30	.727** .000 30
D2	Pearson Correlation Sig. (2-tailed) N	-.694** .000 30	.438** .015 30	-.646** .000 30	.014 .943 30	-.762** .000 30	-.572** .001 30	1 .000 30	-.941** .000 30	.852** .000 30	-.013 .947 30	.998** .000 30	-.985** .000 30	-.735** .000 30	-.805** .000 30	-.749** .000 30
D3	Pearson Correlation Sig. (2-tailed) N	.676** .000 30	-.588** .001 30	.445** .014 30	.209 .267 30	.683** .000 30	.264 .159 30	-.941** .000 30	1 .000 30	-.856** .000 30	-.110 .564 30	-.938** .000 30	.906** .000 30	.527** .003 30	.619** .000 30	.587** .001 30
D4	Pearson Correlation Sig. (2-tailed) N	-.477** .008 30	.234 .213 30	-.469** .009 30	.083 .661 30	-.508** .004 30	-.405** .027 30	.852** .000 30	-.856** .000 30	1 .000 30	-.185 .328 30	.863** .000 30	-.860** .000 30	-.642** .000 30	-.724** .000 30	-.709** .000 30
D5	Pearson Correlation Sig. (2-tailed) N	.118 .535 30	.224 .235 30	.038 .840 30	-.335 .070 30	.126 .509 30	.310 .096 30	-.013 .947 30	-.110 .564 30	-.185 .328 30	1 .852 30	-.036 .852 30	.012 .950 30	.394** .031 30	.241 .199 30	.370** .044 30
D6	Pearson Correlation Sig. (2-tailed) N	-.697** .000 30	.421** .021 30	-.640** .000 30	.034 .857 30	-.763** .000 30	-.580** .001 30	.998** .000 30	-.938** .000 30	.863** .000 30	-.036 .852 30	1 .000 30	-.983** .000 30	-.741** .000 30	-.809** .000 30	-.756** .000 30
LTD	Pearson Correlation Sig. (2-tailed) N	.651** .000 30	-.365** .047 30	.684** .000 30	-.080 .673 30	.735** .000 30	.621** .000 30	-.985** .000 30	.906** .000 30	-.860** .000 30	.012 .950 30	-.983** .000 30	1 .000 30	.763** .000 30	.847** .000 30	.793** .000 30
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	.389 .034 30	.060 .753 30	.762** .000 30	-.437** .016 30	.548** .002 30	.824** .000 30	-.735** .000 30	.527** .003 30	-.642** .000 30	.394** .031 30	-.741** .000 30	.763** .000 30	1 .000 30	.931** .000 30	.919** .000 30
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	.355 .054 30	-.019 .921 30	.868** .000 30	-.346 .061 30	.542** .002 30	.811** .000 30	-.805** .000 30	.619** .000 30	-.724** .000 30	.241 .199 30	-.809** .000 30	.847** .000 30	.931** .000 30	1 .000 30	.877** .000 30
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	.444** .014 30	.029 .880 30	.636** .000 30	-.408** .025 30	.559** .001 30	.727** .000 30	-.749** .000 30	.587** .001 30	-.709** .000 30	.370** .044 30	-.756** .000 30	.793** .000 30	.919** .000 30	.877** .000 30	1 .000 30

EL 2006Q2-2016Q2						EL 2009Q1-2016Q2					
	N	Minimum	Maximum	Mean	Std. Deviation		N	Minimum	Maximum	Mean	Std. Deviation
L_E_area_Non_MFIs	41	157858.0	276151.0	221759.366	30957.3243	L_E_area_Non_MFIs	30	199171.0	276151.0	233874.767	24563.1280
L1	41	43.6373%	47.9658%	46.162290%	1.4627375%	L1	30	43.6373%	47.9658%	46.665378%	1.3802477%
L_EU_memb_Non_EMU_MFIs	41	17610.0	43123.0	25443.537	6857.0770	L_EU_memb_Non_EMU_MFIs	30	17610.0	43123.0	24752.633	7443.8995
L2	41	3.6646%	8.3697%	5.322949%	1.3264951%	L2	30	3.6646%	8.3697%	4.908139%	1.2799635%
L_EU_memb_Non_EMU_Non_MFIs	41	560.0	2893.0	1293.610	702.2835	L_EU_memb_Non_EMU_Non_MFIs	30	560.0	2893.0	1187.900	761.5081
L3	41	.1185%	.6452%	.277499%	.1603926%	L3	30	.1185%	.6452%	.241999%	.1690725%
L_Domestic_MFIs	41	1842.0	25281.0	11426.756	6863.4885	L_Domestic_MFIs	30	1842.0	25281.0	9818.300	6984.6683
L4	41	.4088%	5.5101%	2.407600%	1.4676029%	L4	30	.4088%	5.5101%	1.934094%	1.3999236%
L_Domestic_Non_MFIs	41	157693.0	274041.0	220113.902	30344.3455	L_Domestic_Non_MFIs	30	197661.0	274041.0	231806.633	24421.6282
L5	41	43.2464%	47.4548%	45.829662%	1.3550267%	L5	30	43.2464%	47.4548%	46.250389%	1.3298824%
Total loans (MFIs)	41	19532.0	62255.0	36870.293	13011.6277	Total loans (MFIs)	30	19532.0	62255.0	34570.933	13778.4866
Total loans (non-MFIs)	41	316772.0	551505.0	443166.878	61051.8203	Total loans (non-MFIs)	30	399711.0	551505.0	466869.300	48694.7786
TOTAL LOANS	41	347173.0	613760.0	480037.171	63332.4508	TOTAL LOANS	30	442762.0	613760.0	501440.233	53972.9627
D_E_area_MFIs	41	18326.0	162343.0	96249.927	44972.3293	D_E_area_MFIs	30	58438.0	162343.0	117412.733	30059.6747
D1	41	4.3552%	24.2236%	15.314212%	6.2158573%	D1	30	11.2500%	24.2236%	18.369322%	3.8365403%
D_E_area_Non_MFIs	41	131748.0	248293.0	191212.659	34327.9816	D_E_area_Non_MFIs	30	131748.0	248293.0	187459.200	37583.5050
D2	41	23.8758%	41.2225%	31.884186%	5.3190533%	D2	30	23.8758%	35.6811%	29.360066%	3.6348418%
D_EU_memb_Non_EMU_MFIs	41	2154.0	36793.0	21395.000	9426.1317	D_EU_memb_Non_EMU_MFIs	30	2154.0	29476.0	18034.167	8663.4345
D3	41	.3926%	6.2835%	3.643529%	1.8389129%	D3	30	.3926%	5.1610%	2.815647%	1.3822427%
D_EU_memb_Non_EMU_Non_MFIs	41	18092.0	57649.0	33943.902	9920.8144	D_EU_memb_Non_EMU_Non_MFIs	30	18092.0	57649.0	34538.233	10964.1438
D4	41	3.2182%	7.3177%	5.578856%	1.1626604%	D4	30	3.2182%	7.3177%	5.363145%	1.2131587%
D_Domestic_MFIs	41	9226.0	137562.0	74416.146	41602.6278	D_Domestic_MFIs	30	45515.0	137562.0	94355.833	28263.6059
D5	41	2.1926%	23.1204%	11.926953%	6.4999803%	D5	30	7.2101%	23.1204%	14.974788%	4.6400848%
D_Domestic_Non_MFIs	41	130504.0	246591.0	189796.439	34183.7852	D_Domestic_Non_MFIs	30	130504.0	246591.0	185929.933	37466.8375
D6	41	23.6621%	41.0942%	31.652264%	5.3364688%	D6	30	23.6621%	35.4429%	29.117032%	3.6277805%
Total deposits (MFIs)	41	53992.0	309266.0	192061.073	78891.4543	Total deposits (MFIs)	30	129364.0	309266.0	229802.733	51521.0528
Total deposits (non-MFIs)	41	283747.0	519236.0	414953.000	72439.1700	Total deposits (non-MFIs)	30	283747.0	519236.0	407927.367	79164.9990
TOTAL DEPOSITS	41	420787.0	787797.0	607014.073	104600.2617	TOTAL DEPOSITS	30	478977.0	787797.0	637730.100	95582.7646
LTD gap	41	-73013.0	170048.0	65084.171	78140.4440	LTD gap	30	-73013.0	170048.0	93512.867	72718.6387
LTD	41	.8593838	1.5911731	1.1853713	.2221882	LTD	30	.8593838	1.5911731	1.2641530	.2098942
GLTDFq	40	-3.9123134	31.6916300	1.7663973	6.6943686	GLTDFq	30	-3.9123134	31.6916300	1.1740392	6.1164520
Valid N (listwise)	40					Valid N (listwise)	30				

EL 2006Q2-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	GLTDFq	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .000 41	-.956** .000 41	-.847** .000 41	-.960** .000 41	.997** .000 41	.603** .000 41	-.704** .000 41	-.643** .000 41	-.002 .989 41	.760** .000 41	-.704** .000 41	.896** .000 41	.009 .956 40	-.668** .000 41	-.731** .000 41	-.705** .000 41
L2	Pearson Correlation Sig. (2-tailed) N	-.956** .000 41	1 .000 41	.839** .000 41	.840** .000 41	-.956** .000 41	-.505** .001 41	.608** .000 41	.531** .000 41	.011 .946 41	-.666** .000 41	.608** .000 41	-.807** .000 41	.032 .843 40	.618** .000 41	.683** .000 41	.647** .000 41
L3	Pearson Correlation Sig. (2-tailed) N	-.847** .000 41	.839** .000 41	1 .000 41	.765** .000 41	-.854** .000 41	-.435** .005 41	.574** .000 41	.440** .004 41	-.422** .006 41	-.575** .000 41	.574** .000 41	-.764** .000 41	.097 .551 40	.417** .007 41	.467** .002 41	.453** .003 41
L4	Pearson Correlation Sig. (2-tailed) N	-.960** .000 41	.840** .000 41	.765** .000 41	1 .000 41	-.959** .000 41	-.606** .000 41	.700** .000 41	.667** .000 41	.008 .961 41	-.758** .000 41	.700** .000 41	-.893** .000 41	-.054 .739 40	.634** .000 41	.693** .000 41	.680** .000 41
L5	Pearson Correlation Sig. (2-tailed) N	.997** .000 41	-.956** .000 41	-.854** .000 41	-.959** .000 41	1 .000 41	.551** .000 41	-.661** .000 41	-.601** .000 41	.033 .836 41	.721** .000 41	-.661** .000 41	.880** .000 41	.006 .971 40	-.620** .000 41	-.685** .000 41	-.663** .000 41
D1	Pearson Correlation Sig. (2-tailed) N	.603** .000 41	-.505** .001 41	-.435** .005 41	-.606** .000 41	.551** .000 41	1 .000 41	-.982** .000 41	-.968** .000 41	-.210 .188 41	.966** .000 41	-.983** .000 41	.782** .000 41	.109 .502 40	-.781** .000 41	-.744** .000 41	-.748** .000 41
D2	Pearson Correlation Sig. (2-tailed) N	-.704** .000 41	.608** .000 41	.574** .000 41	.700** .000 41	-.661** .000 41	-.982** .000 41	1 .000 41	.960** .000 41	.080 .618 41	-.986** .000 41	1.000** .000 41	-.863** .000 41	-.099 .545 40	.762** .000 41	.740** .000 41	.745** .000 41
D3	Pearson Correlation Sig. (2-tailed) N	-.643** .000 41	.531** .000 41	.440** .004 41	.667** .000 41	-.601** .000 41	-.968** .000 41	.960** .000 41	1 .133 41	.239 .000 41	-.973** .000 41	.959** .000 41	-.817** .000 41	-.150 .354 40	.753** .000 41	.725** .000 41	.732** .000 41
D4	Pearson Correlation Sig. (2-tailed) N	-.002 .989 41	.011 .946 41	-.422** .006 41	.008 .961 41	.033 .836 41	-.210 .188 41	.080 .618 41	.239 .133 41	1 .000 41	-.179 .262 41	.083 .608 41	-.015 .926 41	-.099 .542 40	.410** .008 41	.415** .007 41	.380** .014 41
D5	Pearson Correlation Sig. (2-tailed) N	.760** .000 41	-.666** .000 41	-.575** .000 41	-.758** .000 41	.721** .000 41	.966** .000 41	-.986** .000 41	-.973** .000 41	-.179 .262 41	1 .000 41	-.986** .000 41	.902** .000 41	.116 .475 40	-.790** .000 41	-.783** .000 41	-.782** .000 41
D6	Pearson Correlation Sig. (2-tailed) N	-.704** .000 41	.608** .000 41	.574** .000 41	.700** .000 41	-.661** .000 41	-.983** .000 41	1.000** .000 41	.959** .000 41	.083 .608 41	-.986** .000 41	1 .000 41	-.863** .000 41	-.097 .550 40	.763** .000 41	.742** .000 41	.745** .000 41
LTD	Pearson Correlation Sig. (2-tailed) N	.896** .000 41	-.807** .000 41	-.764** .000 41	-.893** .000 41	.880** .000 41	.782** .000 41	-.863** .000 41	-.817** .000 41	-.015 .926 41	.902** .000 41	-.863** .000 41	1 .000 41	.071 .665 40	-.647** .000 41	-.700** .000 41	-.676** .000 41
GLTDFq	Pearson Correlation Sig. (2-tailed) N	.009 .956 40	.032 .843 40	.097 .551 40	-.054 .739 40	.006 .971 40	.109 .502 40	-.099 .545 40	-.150 .354 40	-.099 .542 40	.116 .475 40	-.097 .550 40	.071 .665 40	1 .737 40	-.055 .737 40	-.042 .797 40	-.021 .898 40
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	-.668** .000 41	.618** .000 41	.417** .007 41	.634** .000 41	-.620** .000 41	-.781** .000 41	.762** .000 41	.753** .000 41	.410** .008 41	-.790** .000 41	.763** .000 41	-.647** .000 41	-.055 .737 40	1 .000 41	.975** .000 41	.983** .000 41
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	-.731** .000 41	.683** .000 41	.467** .002 41	.693** .000 41	-.685** .000 41	-.744** .000 41	.740** .000 41	.725** .000 41	.415** .007 41	-.783** .000 41	.742** .000 41	-.700** .000 41	-.042 .797 40	.975** .000 41	1 .000 41	.966** .000 41
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	-.705** .000 41	.647** .000 41	.453** .003 41	.680** .000 41	-.663** .000 41	-.748** .000 41	.745** .000 41	.732** .000 41	.380** .014 41	-.782** .000 41	.745** .000 41	-.676** .000 41	-.021 .898 40	.983** .000 41	.966** .000 41	1 .000 41

EL 2009Q1-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .000 30	-.955** .000 30	-.853** .000 30	-.959** .000 30	1.000** .000 30	.353 .056 30	-.570** .001 30	-.420** .021 30	.284 .128 30	.654** .000 30	-.574** .001 30	.864** .000 30	-.634** .000 30	-.676** .000 30	-.614** .000 30
L2	Pearson Correlation Sig. (2-tailed) N	-.955** .000 30	1 .000 30	.847** .000 30	.834** .000 30	-.957** .000 30	-.203 .281 30	.431** .017 30	.275 .141 30	-.250 .183 30	-.526** .003 30	.435** .016 30	-.754** .000 30	.610** .000 30	.656** .000 30	.576** .001 30
L3	Pearson Correlation Sig. (2-tailed) N	-.853** .000 30	.847** .000 30	1 .000 30	.761** .000 30	-.858** .000 30	-.289 .122 30	.551** .002 30	.290 .120 30	-.667** .000 30	-.537** .002 30	.553** .002 30	-.754** .000 30	.357 .053 30	.421** .020 30	.396** .030 30
L4	Pearson Correlation Sig. (2-tailed) N	-.959** .000 30	.834** .000 30	.761** .000 30	1 .000 30	-.957** .000 30	-.455 .011 30	.638** .000 30	.518** .003 30	-.255 .174 30	-.714** .000 30	.642** .000 30	-.887** .000 30	.619** .000 30	.649** .000 30	.606** .000 30
L5	Pearson Correlation Sig. (2-tailed) N	1.000** .000 30	-.957** .000 30	-.858** .000 30	-.957** .000 30	1 .000 30	.345 .062 30	-.565** .001 30	-.412** .024 30	.298 .109 30	.647** .000 30	-.569** .001 30	.858** .000 30	-.626** .000 30	-.666** .000 30	-.604** .000 30
D1	Pearson Correlation Sig. (2-tailed) N	.353 .056 30	-.203 .281 30	-.289 .122 30	-.455** .011 30	.345 .062 30	1 .000 30	-.955** .000 30	-.955** .000 30	.110 .564 30	.923** .000 30	-.954** .000 30	.692** .000 30	-.022 .908 30	.048 .803 30	-.054 .778 30
D2	Pearson Correlation Sig. (2-tailed) N	-.570** .001 30	.431** .017 30	.551** .002 30	.638** .000 30	-.565** .001 30	-.955** .000 30	1 .000 30	.918** .000 30	-.307 .099 30	-.969** .000 30	1.000** .000 30	-.833** .000 30	.135 .476 30	.097 .609 30	.180 .341 30
D3	Pearson Correlation Sig. (2-tailed) N	-.420** .021 30	.275 .141 30	.290 .120 30	.518** .003 30	-.412** .024 30	-.955** .000 30	.918** .000 30	1 .000 30	-.024 .899 30	-.940** .000 30	.919** .000 30	-.723** .000 30	.187 .322 30	.102 .591 30	.195 .302 30
D4	Pearson Correlation Sig. (2-tailed) N	.284 .128 30	-.250 .183 30	-.667** .000 30	-.255 .174 30	.298 .109 30	-.307 .099 30	-.024 .899 30	1 .000 30	.133 .482 30	-.304 .102 30	.221 .240 30	.283 .129 30	.220 .243 30	.181 .339 30	
D5	Pearson Correlation Sig. (2-tailed) N	.654** .000 30	-.526** .003 30	-.537** .002 30	-.714** .000 30	.647** .000 30	.923** .000 30	-.969** .000 30	-.940** .000 30	.133 .482 30	1 .000 30	-.970** .000 30	.893** .000 30	-.329 .076 30	-.284 .128 30	-.347 .060 30
D6	Pearson Correlation Sig. (2-tailed) N	-.574** .001 30	.435** .016 30	.553** .002 30	.642** .000 30	-.569** .001 30	-.954** .000 30	1.000** .000 30	.919** .000 30	-.304 .102 30	-.970** .000 30	1 .000 30	-.837** .000 30	.142 .455 30	.103 .586 30	.186 .325 30
LTD	Pearson Correlation Sig. (2-tailed) N	.864** .000 30	-.754** .000 30	-.754** .000 30	-.887** .000 30	.858** .000 30	.692** .000 30	-.833** .000 30	-.723** .000 30	.221 .240 30	.893** .000 30	-.837** .000 30	1 .000 30	-.553** .002 30	-.576** .001 30	-.541** .002 30
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	-.634** .000 30	.610** .000 30	.357 .053 30	.619** .000 30	-.626** .000 30	-.022 .908 30	.135 .476 30	.187 .322 30	.283 .129 30	-.329 .076 30	.142 .455 30	-.553** .002 30	1 .000 30	.931** .000 30	.919** .000 30
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	-.676** .000 30	.656** .000 30	.421** .020 30	.649** .000 30	-.666** .000 30	.048 .803 30	.097 .609 30	.102 .591 30	.220 .243 30	-.284 .128 30	.103 .586 30	-.576** .001 30	.931** .000 30	1 .000 30	.877** .000 30
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	-.614** .000 30	.576** .001 30	.396** .030 30	.606** .000 30	-.604** .000 30	-.054 .778 30	.180 .341 30	.195 .302 30	.181 .339 30	-.347 .060 30	.186 .325 30	-.541** .002 30	.919** .000 30	.877** .000 30	1 .000 30

ES 2006Q2-2016Q2					ES 2009Q1-2016Q2						
	N	Minimum	Maximum	Mean	Std. Deviation		N	Minimum	Maximum	Mean	Std. Deviation
L_E_area_Non_MFIs	41	1389864.0	1961861.0	1729605.585	209969.7996	L_E_area_Non_MFIs	30	1389864.0	1961861.0	1729354.867	221219.2487
L1	41	45.3663%	46.8867%	46.349112%	.3433325%	L1	30	45.3663%	46.8867%	46.399216%	.3747831%
L_EU_memb_Non_EMU_MFIs	41	16491.0	91134.0	55429.585	20377.5264	L_EU_memb_Non_EMU_MFIs	30	16491.0	91134.0	54674.300	23037.1548
L2	41	.5518%	2.4318%	1.455783%	.4616200%	L2	30	.5518%	2.4318%	1.427736%	.5233599%
L_EU_memb_Non_EMU_Non_MFIs	41	11047.0	24056.0	15675.293	2725.8248	L_EU_memb_Non_EMU_Non_MFIs	30	11047.0	24056.0	15393.067	2904.7893
L3	41	.3471%	.5774%	.419703%	.0487695%	L3	30	.3471%	.5774%	.411661%	.0434331%
L_Domestic_MFIs	41	176619.0	292770.0	227314.293	30426.8842	L_Domestic_MFIs	30	176619.0	292770.0	226109.433	33658.7245
L4	41	5.4603%	7.2506%	6.097729%	.4445358%	L4	30	5.4603%	7.2506%	6.062427%	.4000610%
L_Domestic_Non_MFIs	41	1366112.0	1935987.0	1704722.512	208293.9849	L_Domestic_Non_MFIs	30	1366112.0	1935987.0	1703441.833	219372.8843
L5	41	44.6787%	46.1955%	45.677673%	.3449670%	L5	30	44.6787%	46.1955%	45.698960%	.3798070%
Total loans (MFIs)	41	202596.0	376169.0	282743.878	47190.4088	Total loans (MFIs)	30	202596.0	376169.0	280783.733	53856.6339
Total loans (non-MFIs)	41	2768142.0	3915546.0	3450003.390	420213.5822	Total loans (non-MFIs)	30	2768142.0	3915546.0	3448189.767	442933.5908
TOTAL LOANS	41	2974863.0	4217755.0	3732747.268	459826.9896	TOTAL LOANS	30	2974863.0	4217755.0	3728973.500	489044.2868
D_E_area_MFIs	41	355249.0	771765.0	500844.098	94988.1786	D_E_area_MFIs	30	434545.0	771765.0	528739.100	91953.5574
D1	41	9.8410%	16.4557%	12.328190%	1.4712078%	D1	30	9.8410%	16.4557%	12.503005%	1.6462875%
D_E_area_Non_MFIs	41	1100743.0	1792119.0	1567381.415	162478.2965	D_E_area_Non_MFIs	30	1486555.0	1792119.0	162498.267	106141.4351
D2	41	34.0652%	40.4455%	38.756061%	1.5962384%	D2	30	34.0652%	40.4455%	38.577323%	1.7978086%
D_EU_memb_Non_EMU_MFIs	41	32225.0	171650.0	108198.415	44009.7333	D_EU_memb_Non_EMU_MFIs	30	32225.0	171650.0	103518.133	48592.3870
D3	41	.8618%	4.1704%	2.647524%	.9979842%	D3	30	.8618%	3.9450%	2.391313%	1.0356805%
D_EU_memb_Non_EMU_Non_MFIs	41	6511.0	69115.0	17865.561	17847.8230	D_EU_memb_Non_EMU_Non_MFIs	30	6511.0	69115.0	20155.767	20420.6399
D4	41	.1705%	1.5614%	.424785%	.3902756%	D4	30	.1705%	1.5614%	.462401%	.4515799%
D_Domestic_MFIs	41	196835.0	616049.0	334029.561	103076.8060	D_Domestic_MFIs	30	260192.0	616049.0	365737.733	101817.6897
D5	41	5.8925%	13.3178%	8.176228%	1.9461429%	D5	30	5.8925%	13.3178%	8.637641%	2.0585808%
D_Domestic_Non_MFIs	41	1071932.0	1727514.0	1523182.976	156019.6756	D_Domestic_Non_MFIs	30	1435010.0	1727514.0	1576679.467	102951.6535
D6	41	33.3277%	39.4222%	37.667212%	1.5275018%	D6	30	33.3277%	39.0870%	37.428317%	1.6833664%
Total deposits (MFIs)	41	652593.0	1513345.0	943072.073	203615.9050	Total deposits (MFIs)	30	787942.0	1513345.0	997994.967	203865.6240
Total deposits (non-MFIs)	41	2183942.0	3580101.0	3108429.951	327960.2698	Total deposits (non-MFIs)	30	2934019.0	3580101.0	3221783.500	222924.5352
TOTAL DEPOSITS	41	2888446.0	4748954.0	4051502.024	455516.0679	TOTAL DEPOSITS	30	3724185.0	4748954.0	4219778.467	315773.7625
LTD gap	41	31801.0	1015121.0	624317.317	322412.5035	LTD gap	30	31801.0	974372.0	507190.000	299098.5357
LTD	41	1.0107548	1.4072123	1.2041096	0.1155644	LTD	30	1.0107548	1.3151458	1.1533871	0.0881952
GLTDFq	40	-9.8141740	43.1060221	1.2941420	7.0791433	GLTDFq	29	-9.8141740	43.1060221	1.4527302	8.3387631
Valid N (listwise)	40					Valid N (listwise)	29				

ES 2006Q2-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	GLTDFq	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .000 41	-.788** .000 41	-.159 .320 41	-.689** .000 41	.970** .000 41	-.564** .000 41	.710** .000 41	-.370** .017 41	-.111 .491 41	-.488** .001 41	.693** .000 41	-.617** .000 41	.180 .266 40	-.253 .110 41	-.362** .020 41	-.243 .126 41
L2	Pearson Correlation Sig. (2-tailed) N	-.788** .000 41	1 .000 41	.159 .320 41	.120 .453 41	-.731** .000 41	.411** .008 41	-.622** .000 41	.474** .002 41	.200 .209 41	.392** .011 41	-.606** .000 41	.526** .000 41	-.095 .560 40	.221 .166 41	.331** .034 41	.200 .210 41
L3	Pearson Correlation Sig. (2-tailed) N	-.159 .320 41	.159 .320 41	1 .000 41	-.072 .656 41	-.103 .520 41	.007 .964 41	-.028 .864 41	.127 .429 41	.116 .471 41	-.065 .688 41	-.008 .959 41	.364** .019 41	.029 .858 40	.318** .043 41	.335** .032 41	.246 .121 41
L4	Pearson Correlation Sig. (2-tailed) N	-.689** .000 41	.120 .453 41	-.072 .656 41	1 .000 41	-.754** .000 41	.533** .000 41	-.511** .001 41	-.052 .746 41	-.083 .608 41	.463** .002 41	-.515** .001 41	.253 .110 41	-.188 .245 40	-.003 .983 41	.045 .781 41	.006 .968 41
L5	Pearson Correlation Sig. (2-tailed) N	.970** .000 41	-.731** .000 41	-.103 .520 41	-.754** .000 41	1 .000 41	-.677** .000 41	.787** .000 41	-.216 .175 41	-.068 .675 41	-.626** .000 41	.786** .000 41	-.468** .002 41	.173 .284 40	-.084 .603 41	-.189 .237 41	-.069 .669 41
D1	Pearson Correlation Sig. (2-tailed) N	-.564** .000 41	.411** .008 41	.007 .964 41	.533** .000 41	-.677** .000 41	1 .000 41	-.940** .000 41	-.285 .071 41	-.353** .024 41	.964** .000 41	-.933** .000 41	.044 .785 41	-.013 .936 40	-.274 .083 41	-.245 .123 41	-.314** .046 41
D2	Pearson Correlation Sig. (2-tailed) N	.710** .000 41	-.622** .000 41	-.028 .864 41	-.511** .001 41	.787** .000 41	-.940** .000 41	1 .000 41	-.009 .958 41	.161 .316 41	-.909** .000 41	.984** .000 41	-.227 .153 41	.057 .727 40	.205 .199 41	.121 .449 41	.220 .168 41
D3	Pearson Correlation Sig. (2-tailed) N	-.370** .017 41	.474** .002 41	.127 .429 41	-.052 .746 41	-.216 .175 41	-.285 .071 41	-.009 .958 41	1 .073 41	.283 .010 41	-.397** .064 41	.064 .691 41	.786** .000 41	-.125 .442 40	.566** .000 41	.695** .000 41	.626** .000 41
D4	Pearson Correlation Sig. (2-tailed) N	-.111 .491 41	.200 .209 41	.116 .471 41	-.083 .608 41	-.068 .675 41	-.353** .024 41	.161 .316 41	.283 .073 41	1 .116 41	-.250 .706 41	.050 .755 41	.061 .706 41	-.112 .492 40	-.032 .841 41	.048 .766 41	.040 .805 41
D5	Pearson Correlation Sig. (2-tailed) N	-.488** .001 41	.392** .011 41	-.065 .688 41	.463** .002 41	-.626** .000 41	.964** .000 41	-.909** .000 41	-.397** .010 41	-.250 .116 41	1 .000 41	-.929** .000 41	-.151 .347 41	.005 .976 40	-.461** .002 41	-.435** .004 41	-.496** .001 41
D6	Pearson Correlation Sig. (2-tailed) N	.693** .000 41	-.606** .000 41	-.008 .959 41	-.515** .001 41	.786** .000 41	-.933** .000 41	.984** .000 41	.064 .691 41	.050 .755 41	-.929** .000 41	1 .375 41	-.142 .727 40	.057 .727 40	.276 .081 41	.196 .219 41	.286 .070 41
LTD	Pearson Correlation Sig. (2-tailed) N	-.617** .000 41	.526** .000 41	.364** .019 41	.253 .110 41	-.468** .002 41	.044 .785 41	-.227 .153 41	.786** .000 41	.061 .706 41	-.151 .347 41	-.142 .375 41	1 .413 41	-.133 .413 40	.782** .000 41	.877** .000 41	.781** .000 41
GLTDFq	Pearson Correlation Sig. (2-tailed) N	.180 .266 40	-.095 .560 40	.029 .858 40	-.188 .245 40	.173 .284 40	-.013 .936 40	.057 .727 40	-.125 .442 40	-.112 .492 40	.005 .976 40	.057 .727 40	-.133 .413 40	1 .413 40	-.032 .843 40	-.077 .638 40	-.049 .763 40
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	-.253 .110 41	.221 .166 41	.318** .043 41	-.003 .983 41	-.084 .603 41	-.274 .083 41	.205 .199 41	.566** .000 41	-.032 .841 41	-.461** .002 41	.276 .081 41	.782** .000 41	-.032 .843 40	1 .000 41	.975** .000 41	.983** .000 41
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	-.362** .020 41	.331** .034 41	.335** .032 41	.045 .781 41	-.189 .237 41	-.245 .123 41	.121 .449 41	.695** .000 41	.048 .766 41	-.435** .004 41	.196 .219 41	.877** .000 41	-.077 .638 40	.975** .000 41	1 .000 41	.966** .000 41
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	-.243 .126 41	.200 .210 41	.246 .121 41	.006 .968 41	-.069 .669 41	-.314** .046 41	.220 .168 41	.626** .000 41	.040 .805 41	-.496** .001 41	.286 .070 41	.781** .000 41	-.049 .763 40	.983** .000 41	.966** .000 41	1 .000 41

FI 2006Q2-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation	FI 2009Q1-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation
L_E_area_Non_MFIs	41	121702.0	225220.0	181179.585	32417.6964	L_E_area_Non_MFIs	30	161404.0	225220.0	196004.533	23209.7110
L1	41	35.3442%	41.9851%	39.607621%	1.9490607%	L1	30	35.3442%	41.9851%	39.166248%	2.1051403%
L_EU_memb_Non_EMU_MFIs	41	25854.0	64393.0	40939.683	8497.6532	L_EU_memb_Non_EMU_MFIs	30	25854.0	64393.0	40495.433	9387.3628
L2	41	4.5655%	14.1682%	9.368982%	2.9068499%	L2	30	4.5655%	14.1682%	8.325135%	2.6646366%
L_EU_memb_Non_EMU_Non_MFIs	41	1498.0	35453.0	14304.732	11860.7962	L_EU_memb_Non_EMU_Non_MFIs	30	1845.0	35453.0	18756.100	10844.0064
L3	41	.4219%	6.2083%	2.761585%	2.1154150%	L3	30	.4219%	6.2083%	3.544068%	1.9515498%
L_Domestic_MFIs	41	17802.0	105496.0	47812.341	28225.8718	L_Domestic_MFIs	30	21344.0	105496.0	58002.367	26392.4387
L4	41	4.9588%	19.5195%	9.776012%	4.3736650%	L4	30	5.5355%	19.5195%	11.226175%	4.2620223%
L_Domestic_Non_MFIs	41	121099.0	215989.0	175378.341	27706.3374	L_Domestic_Non_MFIs	30	159781.0	215989.0	188445.867	18435.3718
L5	41	34.3306%	41.6454%	38.485801%	2.1238130%	L5	30	34.3306%	41.6454%	37.738375%	2.0042099%
Total loans (MFIs)	41	54566.0	147141.0	88752.024	26988.5845	Total loans (MFIs)	30	60824.0	147141.0	98497.800	24993.8654
Total loans (non-MFIs)	41	244299.0	467629.0	370862.659	70857.7138	Total loans (non-MFIs)	30	323656.0	467629.0	403206.500	51377.9879
TOTAL LOANS	41	299074.0	586918.0	459614.683	89828.3124	TOTAL LOANS	30	385584.0	586918.0	501704.300	62725.8358
D_E_area_MFIs	41	18691.0	40779.0	30607.268	7487.4769	D_E_area_MFIs	30	21930.0	40779.0	33478.267	6426.8522
D1	41	7.2806%	10.5981%	8.689227%	.7387657%	D1	30	7.2806%	9.2723%	8.453362%	.4886760%
D_E_area_Non_MFIs	41	82889.0	166153.0	124490.366	25184.3099	D_E_area_Non_MFIs	30	107565.0	166153.0	135751.133	18852.6749
D2	41	31.5257%	39.8386%	35.647565%	2.3592039%	D2	30	31.5257%	38.5719%	34.608279%	1.7724042%
D_EU_memb_Non_EMU_MFIs	41	9737.0	91434.0	50147.244	26965.3537	D_EU_memb_Non_EMU_MFIs	30	23514.0	91434.0	62315.800	20597.2092
D3	41	4.6210%	20.2133%	13.061388%	4.7284409%	D3	30	8.3005%	20.2133%	15.335717%	3.1979040%
D_EU_memb_Non_EMU_Non_MFIs	41	702.0	20247.0	8354.878	7054.9343	D_EU_memb_Non_EMU_Non_MFIs	30	1086.0	20247.0	11082.800	6320.7914
D4	41	.2667%	5.6794%	2.046862%	1.6277668%	D4	30	.3625%	5.6794%	2.658836%	1.4864413%
D_Domestic_MFIs	41	14751.0	36063.0	24920.976	6329.5852	D_Domestic_MFIs	30	19372.0	36063.0	27555.000	5080.0846
D5	41	5.8334%	7.9852%	7.046928%	.4738463%	D5	30	5.8334%	7.6475%	6.971795%	.4269695%
D_Domestic_Non_MFIs	41	80595.0	146976.0	115742.683	18555.4962	D_Domestic_Non_MFIs	30	105641.0	146976.0	124486.800	12206.3602
D6	41	28.6783%	39.0430%	33.508031%	3.5927309%	D6	30	28.6783%	38.0237%	31.972011%	2.8909036%
Total deposits (MFIs)	41	46310.0	163723.0	105675.488	40203.5094	Total deposits (MFIs)	30	64816.0	163723.0	123349.067	31451.6080
Total deposits (non-MFIs)	41	164302.0	323808.0	248587.927	49326.3450	Total deposits (non-MFIs)	30	214391.0	323808.0	271320.733	35210.0007
TOTAL DEPOSITS	41	210714.0	486973.0	354263.415	88776.3176	TOTAL DEPOSITS	30	283284.0	486973.0	394669.800	65668.9827
LTD gap	41	134772.0	280478.0	211026.756	43056.8685	LTD gap	30	171193.0	280478.0	230383.567	32266.9434
LTD	41	1.7545385	2.0406008	1.8509770	0.0735844	LTD	30	1.7545385	2.0406008	1.8515297	0.0836435
GLTDFq	40	-28.4539877	5.5881341	-0.1876181	5.3797191	GLTDFq	30	-28.4539877	2.9375600	-0.9515743	5.9848374
Valid N (listwise)	40					Valid N (listwise)	30				

FI 2006Q2-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	GLTDFq	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .177 41	.177 .267 41	-.333** .033 41	-.835** .000 41	.890** .000 41	.176 .271 41	.649** .000 41	-.545** .000 41	-.475** .168 41	.220 .128 41	.441** .004 41	-.777** .000 41	-.037 .820 40	.323** .039 41	.235 .138 41	.302 .055 41
L2	Pearson Correlation Sig. (2-tailed) N	.177 .267 41	1 .000 41	-.763** .000 41	-.641** .000 41	.550** .000 41	.130 .417 41	.701** .000 41	-.769** .000 41	-.612** .000 41	-.175 .274 41	.825** .000 41	.074 .645 41	.032 .844 40	.695** .000 41	.768** .000 41	.729** .000 41
L3	Pearson Correlation Sig. (2-tailed) N	-.333** .033 41	-.763** .000 41	1 .001 41	.504** .000 41	-.683** .000 41	-.213 .182 41	-.826** .000 41	.844** .000 41	.923** .138 41	-.236 .000 41	-.912** .000 41	-.139 .385 41	.048 .769 40	-.670** .000 41	-.749** .000 41	-.694** .000 41
L4	Pearson Correlation Sig. (2-tailed) N	-.835** .000 41	-.641** .000 41	.504** .001 41	1 .000 41	-.917** .000 41	-.156 .331 41	-.791** .000 41	.754** .000 41	.534** .000 41	.041 .798 41	-.689** .000 41	.636** .000 41	-.016 .923 40	-.563** .000 41	-.520** .000 41	-.566** .000 41
L5	Pearson Correlation Sig. (2-tailed) N	.890** .000 41	.550** .000 41	-.683** .000 41	-.917** .000 41	1 .227 41	.193 .000 41	.897** .000 41	-.842** .000 41	-.746** .000 41	.188 .239 41	.793** .000 41	-.559** .000 41	-.024 .881 40	.579** .000 41	.550** .000 41	.582** .000 41
D1	Pearson Correlation Sig. (2-tailed) N	.176 .271 41	.130 .417 41	-.213 .182 41	-.156 .331 41	.193 .227 41	1 .366 41	.145 .048 41	-.310** .048 41	-.235 .139 41	.678** .000 41	.125 .437 41	.128 .423 41	.291 .068 40	.425** .006 41	.391** .012 41	.364** .019 41
D2	Pearson Correlation Sig. (2-tailed) N	.649** .000 41	.701** .000 41	-.826** .000 41	-.791** .000 41	.897** .000 41	.145 .366 41	1 .000 41	-.959** .000 41	-.857** .000 41	.109 .497 41	.949** .000 41	-.312** .047 41	.040 .804 40	.733** .000 41	.736** .000 41	.743** .000 41
D3	Pearson Correlation Sig. (2-tailed) N	-.545** .000 41	-.769** .000 41	.844** .000 41	.754** .000 41	-.842** .000 41	-.310** .048 41	-.959** .000 41	1 .000 41	.809** .197 41	-.206 .000 41	-.962** .000 41	.168 .295 41	-.110 .498 40	-.809** .000 41	-.831** .000 41	-.825** .000 41
D4	Pearson Correlation Sig. (2-tailed) N	-.475** .002 41	-.612** .000 41	.923** .000 41	.534** .000 41	-.746** .000 41	-.235 .139 41	-.857** .000 41	.809** .000 41	1 .043 41	-.318** .000 41	-.865** .000 41	.051 .752 41	.032 .847 40	-.624** .000 41	-.646** .000 41	-.632** .000 41
D5	Pearson Correlation Sig. (2-tailed) N	.220 .168 41	-.175 .274 41	-.236 .138 41	.041 .798 41	.188 .239 41	.678** .000 41	.109 .497 41	-.206 .197 41	-.318** .043 41	1 .071 41	.071 .657 41	.036 .824 41	.122 .453 40	.130 .419 41	.106 .510 41	.127 .430 41
D6	Pearson Correlation Sig. (2-tailed) N	.441** .004 41	.825** .000 41	-.912** .000 41	-.689** .000 41	.793** .000 41	.125 .437 41	.949** .000 41	-.962** .000 41	-.865** .000 41	.071 .657 41	1 .000 41	-.070 .664 41	.026 .876 40	.761** .000 41	.809** .000 41	.792** .000 41
LTD	Pearson Correlation Sig. (2-tailed) N	-.777** .000 41	.074 .645 41	-.139 .385 41	.636** .000 41	-.559** .000 41	.128 .423 41	-.312** .047 41	.168 .295 41	.051 .752 41	.036 .824 41	-.070 .664 41	1 .853 41	.030 .853 40	.078 .626 41	.194 .223 41	.078 .630 41
GLTDFq	Pearson Correlation Sig. (2-tailed) N	-.037 .820 40	.032 .844 40	.048 .769 40	-.016 .923 40	-.024 .881 40	.291 .068 40	.040 .804 40	-.110 .498 40	.032 .847 40	.122 .453 40	.026 .876 40	.030 .853 40	1 40	.217 .178 40	.189 .242 40	.205 .204 40
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	.323** .039 41	.695** .000 41	-.670** .000 41	-.563** .000 41	.579** .000 41	.425** .006 41	.733** .000 41	-.809** .000 41	-.624** .000 41	.130 .419 41	.761** .000 41	.078 .626 41	.217 .178 40	1 41	.975** .000 41	.983** .000 41
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	.235 .138 41	.768** .000 41	-.749** .000 41	-.520** .000 41	.550** .000 41	.391** .012 41	.736** .000 41	-.831** .000 41	-.646** .000 41	.106 .510 41	.809** .000 41	.194 .223 41	.189 .242 40	.975** .000 41	1 41	.966** .000 41
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	.302 .055 41	.729** .000 41	-.694** .000 41	-.566** .000 41	.582** .000 41	.364** .019 41	.743** .000 41	-.825** .000 41	-.632** .000 41	.127 .430 41	.792** .000 41	.078 .630 41	.205 .204 40	.983** .000 41	.966** .000 41	1 41

FI 2009Q1-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .798 30	-.049 .798 30	-.139 .463 30	-.819** .000 30	.891** .000 30	.043 .823 30	.601** .000 30	-.439* .015 30	-.332 .073 30	.186 .324 30	.253 .177 30	-.852** .000 30	-.234 .212 30	-.315 .090 30	-.214 .257 30
L2	Pearson Correlation Sig. (2-tailed) N	-.049 .798 30	1 .798 30	-.636** .000 30	-.467** .009 30	.334 .071 30	-.556** .001 30	.566** .001 30	-.672** .000 30	-.384* .036 30	-.552** .002 30	.769** .000 30	.081 .672 30	.724** .000 30	.729** .000 30	.713** .000 30
L3	Pearson Correlation Sig. (2-tailed) N	-.139 .463 30	-.636** .000 30	1 .000 30	.248 .187 30	-.508** .004 30	.281 .132 30	-.742** .000 30	.768** .000 30	.875** .000 30	-.107 .575 30	-.876** .000 30	-.195 .303 30	-.525** .003 30	-.661** .000 30	-.506** .004 30
L4	Pearson Correlation Sig. (2-tailed) N	-.819** .000 30	-.467** .009 30	.248 .187 30	1 .000 30	-.887** .000 30	.283 .130 30	-.721** .000 30	.652** .000 30	.287 .124 30	.269 .150 30	-.514** .004 30	.787** .000 30	-.143 .452 30	-.027 .887 30	-.167 .378 30
L5	Pearson Correlation Sig. (2-tailed) N	.891** .000 30	.334 .071 30	-.508** .004 30	-.887** .000 30	1 .338 30	-.181 .000 30	.872** .000 30	-.779** .000 30	-.603** .000 30	.070 .715 30	.657** .000 30	-.696** .000 30	.098 .608 30	.062 .744 30	.123 .516 30
D1	Pearson Correlation Sig. (2-tailed) N	.043 .823 30	-.556** .001 30	.281 .132 30	.283 .130 30	-.181 .338 30	1 .025 30	-.408* .025 30	.292 .117 30	.245 .193 30	.689** .000 30	-.470** .009 30	.121 .524 30	-.413* .023 30	-.322 .083 30	-.524** .003 30
D2	Pearson Correlation Sig. (2-tailed) N	.601** .000 30	.566** .001 30	-.742** .000 30	-.721** .000 30	.872** .000 30	-.408* .025 30	1 .000 30	-.924** .000 30	-.798** .000 30	-.068 .721 30	.898** .000 30	-.450* .013 30	.285 .127 30	.303 .104 30	.343 .063 30
D3	Pearson Correlation Sig. (2-tailed) N	-.439* .015 30	-.672** .000 30	.768** .000 30	.652** .000 30	-.779** .000 30	.292 .117 30	-.924** .000 30	1 .682** 30	.042 .827 30	-.946** .000 30	.255 .174 30	-.255 .174 30	-.506** .004 30	-.545** .002 30	-.534** .002 30
D4	Pearson Correlation Sig. (2-tailed) N	-.332 .073 30	-.384* .036 30	.875** .000 30	.287 .124 30	-.603** .000 30	.245 .193 30	-.798** .000 30	.682** .000 30	1 .248 30	-.785** .000 30	-.141 .760 30	.058 .760 30	-.143 .452 30	-.265 .157 30	-.190 .315 30
D5	Pearson Correlation Sig. (2-tailed) N	.186 .324 30	-.552** .002 30	-.107 .575 30	.269 .150 30	.070 .715 30	.689** .000 30	-.068 .721 30	.042 .827 30	-.248 .186 30	1 .458 30	-.141 .612 30	.096 .612 30	-.338 .068 30	-.202 .285 30	-.390* .033 30
D6	Pearson Correlation Sig. (2-tailed) N	.253 .177 30	.769** .000 30	-.876** .000 30	-.514** .004 30	.657** .000 30	-.470** .009 30	.898** .000 30	-.946** .000 30	-.785** .000 30	-.141 .458 30	1 .712 30	-.070 .712 30	.578** .001 30	.638** .000 30	.624** .000 30
LTD	Pearson Correlation Sig. (2-tailed) N	-.852** .000 30	.081 .672 30	-.195 .303 30	.787** .000 30	-.696** .000 30	.121 .524 30	-.450* .013 30	.255 .174 30	.058 .760 30	.096 .612 30	-.070 .712 30	1 .042 30	.373* .042 30	.507** .004 30	.318 .087 30
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	-.234 .212 30	.724** .000 30	-.525** .003 30	-.143 .452 30	.098 .608 30	-.413* .023 30	.285 .127 30	-.506** .004 30	-.143 .452 30	-.338 .068 30	.578** .001 30	.373* .042 30	1 .000 30	.931** .000 30	.919** .000 30
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	-.315 .090 30	.729** .000 30	-.661** .000 30	-.027 .887 30	.062 .744 30	-.322 .083 30	.303 .104 30	-.545** .002 30	-.265 .157 30	-.202 .285 30	.638** .000 30	.507** .004 30	.931** .000 30	1 .000 30	.877** .000 30
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	-.214 .257 30	.713** .000 30	-.506** .004 30	-.167 .378 30	.123 .516 30	-.524** .003 30	.343 .063 30	-.534** .002 30	-.190 .315 30	-.390* .033 30	.624** .000 30	.318 .087 30	.919** .000 30	.877** .000 30	1 .000 30

FR 2006Q2-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation	FR 2009Q1-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation
L_E_area_Non_MFIs	41	1672209.0	2481485.0	2216511.537	217794.1650	L_E_area_Non_MFIs	30	2111284.0	2481485.0	2323432.133	106705.7704
L1	41	35.3101%	37.0635%	36.175415%	.4318747%	L1	30	35.3101%	37.0635%	36.057724%	.4245274%
L_EU_memb_Non_EMU_MFIs	41	152022.0	317814.0	210619.780	39450.5744	L_EU_memb_Non_EMU_MFIs	30	152022.0	237496.0	193599.167	23586.9555
L2	41	2.2370%	6.2518%	3.526330%	1.0197325%	L2	30	2.2370%	3.8415%	3.019176%	.4556551%
L_EU_memb_Non_EMU_Non_MFIs	41	16804.0	105567.0	65919.659	31464.5817	L_EU_memb_Non_EMU_Non_MFIs	30	35936.0	105567.0	80136.600	23894.8624
L3	41	.3691%	1.5800%	1.036456%	.4314752%	L3	30	.6123%	1.5800%	1.229652%	.3317378%
L_Domestic_MFIs	41	1031217.0	1789630.0	1517419.951	215577.5577	L_Domestic_MFIs	30	1413866.0	1789630.0	1625486.133	108366.1371
L4	41	22.2311%	26.5973%	24.653239%	1.2901374%	L4	30	23.1581%	26.5973%	25.211619%	.9087910%
L_Domestic_Non_MFIs	41	1615219.0	2391459.0	2120609.000	210876.4299	L_Domestic_Non_MFIs	30	2004414.0	2391459.0	2222459.233	114648.5561
L5	41	33.6575%	35.4763%	34.608561%	.4724936%	L5	30	33.6575%	35.1698%	34.481828%	.4507566%
Total loans (MFIs)	41	1248715.0	1953792.0	1728039.732	187773.1045	Total loans (MFIs)	30	1641306.0	1953792.0	1819085.300	98278.6085
Total loans (non-MFIs)	41	3304232.0	4965322.0	4403040.195	456985.7321	Total loans (non-MFIs)	30	4158287.0	4965322.0	4626027.967	242506.1771
TOTAL LOANS	41	4552947.0	6909520.0	6131079.927	635086.4561	TOTAL LOANS	30	5799593.0	6909520.0	6445113.267	317321.1279
D_E_area_MFIs	41	1291085.0	2050236.0	1786209.512	203492.3504	D_E_area_MFIs	30	1643678.0	2050236.0	1880695.300	99909.9785
D1	41	23.1583%	27.5365%	25.068896%	1.0984950%	D1	30	23.1583%	26.8053%	24.776825%	1.0638483%
D_E_area_Non_MFIs	41	1287594.0	2257657.0	1786571.585	288518.8646	D_E_area_Non_MFIs	30	1558085.0	2257657.0	1925861.933	192490.2768
D2	41	22.5018%	27.7022%	24.924200%	1.3060914%	D2	30	23.3175%	27.7022%	25.289415%	1.2760502%
D_EU_memb_Non_EMU_MFIs	41	234137.0	433321.0	323453.390	56135.1856	D_EU_memb_Non_EMU_MFIs	30	234137.0	379733.0	301070.833	38493.5991
D3	41	2.9079%	7.3337%	4.677025%	1.3382459%	D3	30	2.9079%	5.5352%	3.998302%	.7201227%
D_EU_memb_Non_EMU_Non_MFIs	41	6651.0	98528.0	51501.098	33652.3906	D_EU_memb_Non_EMU_Non_MFIs	30	14236.0	98528.0	66306.400	26667.8709
D4	41	.1258%	1.2514%	.675146%	.4057056%	D4	30	.2130%	1.2514%	.855089%	.3182812%
D_Domestic_MFIs	41	1028386.0	1808571.0	1536810.878	217798.1528	D_Domestic_MFIs	30	1423121.0	1808571.0	1643709.433	99704.6438
D5	41	19.9657%	23.4767%	21.483453%	1.0128468%	D5	30	20.1099%	23.2444%	21.647294%	.9639100%
D_Domestic_Non_MFIs	41	1222899.0	2036634.0	1659625.902	257782.4889	D_Domestic_Non_MFIs	30	1458800.0	2036634.0	1784512.933	172177.7033
D6	41	21.0380%	25.0830%	23.171279%	1.0842033%	D6	30	21.5645%	25.0830%	23.433074%	1.0183238%
Total deposits (MFIs)	41	2595917.0	4213149.0	3646473.780	395315.5166	Total deposits (MFIs)	30	3435877.0	4213149.0	3825475.567	190688.6487
Total deposits (non-MFIs)	41	2517561.0	4384996.0	3497698.585	577693.1134	Total deposits (non-MFIs)	30	3031121.0	4384996.0	3776681.267	387603.3516
TOTAL DEPOSITS	41	5126190.0	8162380.0	7144172.366	915595.6284	TOTAL DEPOSITS	30	6682055.0	8162380.0	7602156.833	485428.8688
LTD gap	41	2022674.0	2907226.0	2633381.341	189197.9139	LTD gap	30	2453042.0	2907226.0	2668432.000	114307.7517
LTD	41	1.5661524	1.9971578	1.7722627	0.1306479	LTD	30	1.5661524	1.9216501	1.7164415	0.1013300
GLTDFq	40	-6.2680931	7.0381516	0.7313586	1.8992177	GLTDFq	30	-1.4118000	1.9920683	0.4703632	0.8713194
Valid N (listwise)	40					Valid N (listwise)	30				

FR 2006Q2-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	GLTDFq	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .007 41	.415** .001 41	-.505** .001 41	-.816** .000 41	.880** .000 41	.000 .998 41	.036 .822 41	.484** .001 41	-.542** .000 41	-.462** .002 41	-.008 .961 41	.355** .023 41	.193 .234 40	.443** .004 41	.398** .010 41	.457** .003 41
L2	Pearson Correlation Sig. (2-tailed) N	.415** .007 41	1 .000 41	-.761** .000 41	-.784** .000 41	.298 .058 41	.419** .006 41	-.515** .001 41	.935** .000 41	-.781** .000 41	-.235 .139 41	-.447** .003 41	.775** .000 41	.286 .074 40	.871** .000 41	.901** .000 41	.829** .000 41
L3	Pearson Correlation Sig. (2-tailed) N	-.505** .001 41	-.761** .000 41	1 .000 41	.548** .000 41	-.306 .052 41	-.666** .000 41	.648** .000 41	-.845** .000 41	.980** .000 41	-.065 .685 41	.632** .000 41	-.861** .000 41	-.233 .148 40	-.748** .000 41	-.770** .000 41	-.759** .000 41
L4	Pearson Correlation Sig. (2-tailed) N	-.816** .000 41	-.784** .000 41	.548** .000 41	1 .000 41	-.794** .000 41	-.001 .995 41	.052 .747 41	-.722** .000 41	.591** .000 41	.634** .000 41	.016 .920 41	-.460** .002 41	-.246 .126 40	-.713** .000 41	-.676** .000 41	-.669** .000 41
L5	Pearson Correlation Sig. (2-tailed) N	.880** .000 41	.298 .058 41	-.306 .052 41	-.794** .000 41	1 .062 41	-.294 .062 41	.343** .028 41	.284 .072 41	-.329** .036 41	-.742** .000 41	.350** .025 41	.046 .775 41	.083 .608 40	.344** .028 41	.241 .128 41	.313** .046 41
D1	Pearson Correlation Sig. (2-tailed) N	.000 .998 41	.419** .006 41	-.666** .000 41	-.001 .995 41	-.294 .062 41	1 .000 41	-.969** .000 41	.574** .000 41	-.673** .000 41	.701** .000 41	-.957** .000 41	.845** .000 41	.185 .254 40	.542** .000 41	.608** .000 41	.616** .000 41
D2	Pearson Correlation Sig. (2-tailed) N	.036 .822 41	-.515** .001 41	.648** .000 41	.052 .747 41	.343** .028 41	-.969** .000 41	1 .000 41	-.654** .000 41	.665** .000 41	-.677** .000 41	.969** .000 41	-.875** .000 41	-.200 .217 40	-.590** .000 41	-.670** .000 41	-.648** .000 41
D3	Pearson Correlation Sig. (2-tailed) N	.484** .001 41	.935** .000 41	-.845** .000 41	-.722** .000 41	.284 .072 41	.574** .000 41	-.654** .000 41	1 .000 41	-.874** .000 41	-.077 .634 41	-.629** .000 41	.901** .000 41	.328** .039 40	.922** .000 41	.946** .000 41	.912** .000 41
D4	Pearson Correlation Sig. (2-tailed) N	-.542** .000 41	-.781** .000 41	.980** .000 41	.591** .000 41	-.329** .036 41	-.673** .000 41	.665** .000 41	-.874** .000 41	1 .000 41	-.064 .691 41	.646** .000 41	-.885** .000 41	-.233 .148 40	-.763** .000 41	-.790** .000 41	-.782** .000 41
D5	Pearson Correlation Sig. (2-tailed) N	-.462** .002 41	-.235 .139 41	-.065 .685 41	.634** .000 41	-.742** .000 41	.701** .000 41	-.677** .000 41	-.077 .634 41	-.064 .691 41	1 .000 41	-.710** .000 41	.313** .046 41	.009 .956 40	-.149 .354 41	-.063 .697 41	-.060 .707 41
D6	Pearson Correlation Sig. (2-tailed) N	-.008 .961 41	-.447** .003 41	.632** .000 41	.016 .920 41	.350** .025 41	-.957** .000 41	.969** .000 41	-.629** .000 41	.646** .000 41	-.710** .000 41	1 .000 41	-.875** .000 41	-.275 .086 40	-.551** .000 41	-.623** .000 41	-.619** .000 41
LTD	Pearson Correlation Sig. (2-tailed) N	.355** .023 41	.775** .000 41	-.861** .000 41	-.460** .002 41	.046 .775 41	.845** .000 41	-.875** .000 41	.901** .000 41	-.885** .000 41	.313** .046 41	-.875** .000 41	1 .038 41	.330** .000 40	.822** .000 41	.878** .000 41	.858** .000 41
GLTDFq	Pearson Correlation Sig. (2-tailed) N	.193 .234 40	.286 .074 40	-.233 .148 40	-.246 .126 40	.083 .608 40	.185 .254 40	-.200 .217 40	.328** .039 40	-.233 .148 40	.009 .956 40	-.275 .086 40	.330** .038 40	1 .040 40	.395** .012 40	.369** .019 40	.352** .026 40
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	.443** .004 41	.871** .000 41	-.748** .000 41	-.713** .000 41	.344** .028 41	.542** .000 41	-.590** .000 41	.922** .000 41	-.763** .000 41	-.149 .354 41	-.551** .000 41	.822** .000 41	.395** .012 40	1 .000 41	.975** .000 41	.983** .000 41
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	.398** .010 41	.901** .000 41	-.770** .000 41	-.676** .000 41	.241 .128 41	.608** .000 41	-.670** .000 41	.946** .000 41	-.790** .000 41	-.063 .697 41	-.623** .000 41	.878** .000 41	.369** .019 40	.975** .000 41	1 .000 41	.966** .000 41
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	.457** .003 41	.829** .000 41	-.759** .000 41	-.669** .000 41	.313** .046 41	.616** .000 41	-.648** .000 41	.912** .000 41	-.782** .000 41	-.060 .707 41	-.619** .000 41	.858** .000 41	.352** .026 40	.983** .000 41	.966** .000 41	1 .000 41

FR 2009Q1-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .273 30	.273 .145 30	-.306 .100 30	-.913** .000 30	.849** .000 30	-.268 .153 30	.313 .093 30	.315 .090 30	-.364* .048 30	-.448* .013 30	.203 .282 30	.091 .632 30	.070 .713 30	-.064 .738 30	.127 .505 30
L2	Pearson Correlation Sig. (2-tailed) N	.273 .145 30	1 .145 30	-.505** .004 30	-.339 .067 30	-.212 .260 30	.489** .006 30	-.593** .001 30	.905** .000 30	-.575** .001 30	.448* .013 30	-.652** .000 30	.799** .000 30	.807** .000 30	.825** .000 30	.719** .000 30
L3	Pearson Correlation Sig. (2-tailed) N	-.306 .100 30	-.505** .004 30	1 .000 30	-.003 .988 30	.069 .718 30	-.648** .000 30	.578** .001 30	-.724** .000 30	.962** .000 30	-.549** .002 30	.684** .000 30	-.793** .000 30	-.356 .053 30	-.428** .018 30	-.384** .036 30
L4	Pearson Correlation Sig. (2-tailed) N	-.913** .000 30	-.339 .067 30	-.003 .988 30	1 .000 30	-.811** .019 30	.427* .027 30	-.404* .202 30	-.240 .202 30	.094 .621 30	.563** .001 30	-.333 .072 30	.047 .807 30	-.116 .540 30	.043 .820 30	-.127 .504 30
L5	Pearson Correlation Sig. (2-tailed) N	.849** .000 30	-.212 .260 30	.069 .718 30	-.811** .000 30	1 .000 30	-.626** .000 30	.694** .000 30	-.195 .301 30	.026 .891 30	-.762** .000 30	.636** .000 30	-.404* .027 30	-.385* .036 30	-.547** .002 30	-.309 .097 30
D1	Pearson Correlation Sig. (2-tailed) N	-.268 .153 30	.489** .006 30	-.648** .000 30	.427* .019 30	-.626** .000 30	1 .000 30	-.968** .000 30	.612** .000 30	-.661** .000 30	.961** .000 30	-.967** .000 30	.868** .000 30	.665** .000 30	.731** .000 30	.653** .000 30
D2	Pearson Correlation Sig. (2-tailed) N	.313 .093 30	-.593** .001 30	.578** .001 30	-.404* .027 30	.694** .000 30	-.968** .000 30	1 .000 30	-.681** .000 30	.603** .000 30	-.975** .000 30	.975** .000 30	-.876** .000 30	-.727** .000 30	-.800** .000 30	-.678** .000 30
D3	Pearson Correlation Sig. (2-tailed) N	.315 .090 30	.905** .000 30	-.724** .000 30	-.240 .202 30	-.195 .301 30	.612** .000 30	-.681** .000 30	1 .000 30	-.791** .000 30	.543** .002 30	-.760** .000 30	.890** .000 30	.741** .000 30	.777** .000 30	.734** .000 30
D4	Pearson Correlation Sig. (2-tailed) N	-.364* .048 30	-.575** .001 30	.962** .000 30	.094 .621 30	.026 .891 30	-.661** .000 30	.603** .000 30	-.791** .000 30	1 .000 30	-.544** .002 30	.697** .000 30	-.831** .000 30	-.438* .016 30	-.483** .007 30	-.502** .005 30
D5	Pearson Correlation Sig. (2-tailed) N	-.448* .013 30	.448* .013 30	-.549** .002 30	.563** .001 30	-.762** .000 30	.961** .000 30	-.975** .000 30	.543** .002 30	-.544** .002 30	1 .000 30	-.942** .000 30	.795** .000 30	.616** .000 30	.700** .000 30	.547** .002 30
D6	Pearson Correlation Sig. (2-tailed) N	.203 .282 30	-.652** .000 30	.684** .000 30	-.333 .072 30	.636** .000 30	-.967** .000 30	.975** .000 30	-.760** .000 30	.697** .000 30	-.942** .000 30	1 .000 30	-.931** .000 30	-.753** .000 30	-.822** .000 30	-.712** .000 30
LTD	Pearson Correlation Sig. (2-tailed) N	.091 .632 30	.799** .000 30	-.793** .000 30	.047 .807 30	-.404* .027 30	.868** .000 30	-.876** .000 30	.890** .000 30	-.831** .000 30	.795** .000 30	-.931** .000 30	1 .000 30	.776** .000 30	.849** .000 30	.763** .000 30
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	.070 .713 30	.807** .000 30	-.356 .053 30	-.116 .540 30	-.385* .036 30	.665** .000 30	-.727** .000 30	.741** .000 30	-.438* .016 30	.616** .000 30	-.753** .000 30	.776** .000 30	1 .000 30	.931** .000 30	.919** .000 30
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	-.064 .738 30	.825** .000 30	-.428* .018 30	.043 .820 30	-.547** .002 30	.731** .000 30	-.800** .000 30	.777** .000 30	-.483** .007 30	.700** .000 30	-.822** .000 30	.849** .000 30	.931** .000 30	1 .000 30	.877** .000 30
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	.127 .505 30	.719** .000 30	-.384* .036 30	-.127 .504 30	-.309 .097 30	.653** .000 30	-.678** .000 30	.734** .000 30	-.502** .005 30	.547** .002 30	-.712** .000 30	.763** .000 30	.919** .000 30	.877** .000 30	1 .000 30

IE 2006Q2-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation	IE 2009Q1-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation
L_E_area_Non_MFIs	41	170419.0	421226.0	307242.512	81023.0971	L_E_area_Non_MFIs	30	170419.0	401002.0	280699.667	76643.7612
L1	41	32.9826%	37.9968%	35.613881%	1.4482602%	L1	30	32.9826%	37.3562%	35.155293%	1.3360203%
L_EU_memb_Non_EMU_MFIs	41	82468.0	163855.0	127278.780	23266.8325	L_EU_memb_Non_EMU_MFIs	30	87043.0	163855.0	125500.767	22870.4190
L2	41	9.8217%	20.0690%	15.240337%	2.3726474%	L2	30	13.3317%	20.0690%	16.163596%	1.9265721%
L_EU_memb_Non_EMU_Non_MFIs	41	20693.0	43487.0	29942.829	6104.3208	L_EU_memb_Non_EMU_Non_MFIs	30	21079.0	43487.0	29648.600	6145.8775
L3	41	2.4645%	5.6215%	3.593353%	.6912361%	L3	30	2.9137%	5.6215%	3.825334%	.6354359%
L_Domestic_MFIs	41	62879.0	196470.0	122431.390	49041.5766	L_Domestic_MFIs	30	62879.0	194603.0	112091.233	52569.6471
L4	41	9.4658%	18.5846%	13.797696%	2.7292382%	L4	30	9.4658%	18.5846%	13.474024%	2.9538810%
L_Domestic_Non_MFIs	41	153093.0	375705.0	273079.366	69653.2715	L_Domestic_Non_MFIs	30	153093.0	360023.0	249424.533	64404.1663
L5	41	28.5258%	33.9221%	31.754733%	1.3761758%	L5	30	28.5258%	33.9221%	31.381754%	1.3754323%
Total loans (MFIs)	41	156605.0	352525.0	249710.171	67775.0876	Total loans (MFIs)	30	156605.0	352525.0	237592.000	73014.6451
Total loans (non-MFIs)	41	345840.0	833561.0	610264.707	154632.3581	Total loans (non-MFIs)	30	345840.0	796330.0	559772.800	145574.2722
TOTAL LOANS	41	504071.0	1157516.0	859974.878	217903.2472	TOTAL LOANS	30	504071.0	1135757.0	797364.800	215750.2929
D_E_area_MFIs	41	105442.0	515957.0	294280.756	127863.3168	D_E_area_MFIs	30	105442.0	515957.0	284172.933	144551.7381
D1	41	17.6509%	35.2939%	27.597334%	5.4430013%	D1	30	17.6509%	35.2939%	27.010033%	6.1755685%
D_E_area_Non_MFIs	41	186290.0	231537.0	214600.049	9403.8853	D_E_area_Non_MFIs	30	202794.0	231537.0	215640.400	7909.1077
D2	41	14.8611%	35.1752%	22.677741%	6.1938447%	D2	30	14.8611%	35.1752%	23.856891%	6.8402103%
D_EU_memb_Non_EMU_MFIs	41	40133.0	209628.0	119373.610	59658.5282	D_EU_memb_Non_EMU_MFIs	30	40133.0	201367.0	99427.033	55469.6779
D3	41	6.7182%	18.1243%	11.193278%	3.6281891%	D3	30	6.7182%	15.0394%	9.503944%	2.5160354%
D_EU_memb_Non_EMU_Non_MFIs	41	8720.0	46609.0	27517.146	10797.0133	D_EU_memb_Non_EMU_Non_MFIs	30	8720.0	39440.0	23038.033	8803.2798
D4	41	1.4152%	4.6125%	2.697637%	.8705651%	D4	30	1.4152%	3.6286%	2.340176%	.6650661%
D_Domestic_MFIs	41	52629.0	357029.0	181170.439	90891.1896	D_Domestic_MFIs	30	52629.0	357029.0	183998.067	104147.5417
D5	41	8.8100%	26.2899%	16.770444%	4.9820566%	D5	30	8.8100%	26.2899%	17.159856%	5.7091456%
D_Domestic_Non_MFIs	41	159140.0	194479.0	179219.659	8682.1738	D_Domestic_Non_MFIs	30	165307.0	194479.0	180569.667	8868.4764
D6	41	12.4252%	30.1860%	19.063566%	5.7174321%	D6	30	12.4252%	30.1860%	20.129099%	6.3297492%
Total deposits (MFIs)	41	198204	1040416	594824.80	263506.312	Total deposits (MFIs)	30	198204	1040416	567598.03	296602.648
Total deposits (non-MFIs)	41	382235	449175	421336.85	21614.985	Total deposits (non-MFIs)	30	393523	448608	419248.10	21537.642
TOTAL DEPOSITS	41	597376.0	1485284.0	1016161.659	273295.5513	TOTAL DEPOSITS	30	597376.0	1485284.0	986846.133	306152.1982
LTD gap	41	110264	708341	438638.02	206876.732	LTD gap	30	110264	691883	378116.70	205850.568
LTD	41	1.2799950	2.6263178	2.0320237	0.4687111	LTD	30	1.2799950	2.5601293	1.8939452	0.4714524
GLTDFq	40	-27.3017751	127.9692308	6.0059766	27.2946750	GLTDFq	30	-27.3017751	127.9692308	7.1306004	31.5106993
Valid N (listwise)	40					Valid N (listwise)	30				

IE 2006Q2-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	GLTDFq	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .000 41	-.551** .000 41	-.686** .000 41	-.237 .136 41	.712** .000 41	.198 .215 41	-.268 .090 41	.276 .081 41	.517** .001 41	.165 .303 41	-.295 .061 41	.330** .035 41	-.016 .921 40	.565** .000 41	.609** .000 41	.568** .000 41
L2	Pearson Correlation Sig. (2-tailed) N	-.551** .000 41	1 .000 41	.737** .000 41	-.625** .000 41	-.274 .083 41	-.653** .000 41	.725** .000 41	-.692** .000 41	-.436** .004 41	-.427** .005 41	.714** .000 41	-.769** .000 41	.035 .829 40	-.664** .000 41	-.754** .000 41	-.704** .000 41
L3	Pearson Correlation Sig. (2-tailed) N	-.686** .000 41	.737** .000 41	1 .000 41	-.277 .079 41	-.501** .001 41	-.549** .000 41	.641** .000 41	-.584** .000 41	-.617** .000 41	-.382** .014 41	.626** .000 41	-.648** .000 41	-.037 .820 40	-.607** .000 41	-.681** .000 41	-.631** .000 41
L4	Pearson Correlation Sig. (2-tailed) N	-.237 .136 41	-.625** .000 41	-.277 .079 41	1 .001 41	-.517** .001 41	-.701** .000 41	-.699** .000 41	.480** .001 41	-.073 .650 41	.539** .000 41	-.673** .000 41	.677** .000 41	-.035 .833 40	.223 .161 41	.307 .051 41	.288 .068 41
L5	Pearson Correlation Sig. (2-tailed) N	.712** .000 41	-.274 .083 41	-.501** .001 41	-.517** .001 41	1 .217 41	-.197 .545 41	.097 .124 41	.244 .124 41	.664** .000 41	-.314** .046 41	.100 .536 41	-.038 .812 41	.046 .776 40	.412** .007 41	.391** .011 41	.361** .020 41
D1	Pearson Correlation Sig. (2-tailed) N	.198 .215 41	-.653** .000 41	-.549** .000 41	.701** .000 41	-.197 .217 41	1 .000 41	-.979** .000 41	.486** .001 41	-.020 .902 41	.900** .000 41	-.981** .000 41	.923** .000 41	.150 .355 40	.314** .045 41	.466** .002 41	.411** .008 41
D2	Pearson Correlation Sig. (2-tailed) N	-.268 .090 41	.725** .000 41	.641** .000 41	-.699** .000 41	.097 .545 41	-.979** .000 41	1 .000 41	-.630** .324 41	-.158 .429 41	-.831** .000 41	.996** .000 41	-.968** .000 41	-.107 .510 40	-.457** .003 41	-.594** .000 41	-.534** .000 41
D3	Pearson Correlation Sig. (2-tailed) N	.276 .081 41	-.692** .000 41	-.584** .000 41	.480** .001 41	.244 .124 41	.486** .001 41	-.630** .000 41	1 .000 41	.637** .000 41	.105 .514 41	-.603** .000 41	.751** .000 41	-.145 .373 40	.840** .000 41	.848** .000 41	.837** .000 41
D4	Pearson Correlation Sig. (2-tailed) N	.517** .001 41	-.436** .004 41	-.617** .000 41	-.073 .650 41	.664** .000 41	-.020 .902 41	-.158 .324 41	.637** .000 41	1 .000 41	-.275 .081 41	-.127 .429 41	.244 .124 41	-.199 .217 40	.679** .000 41	.634** .000 41	.611** .000 41
D5	Pearson Correlation Sig. (2-tailed) N	.165 .303 41	-.427** .005 41	-.382** .014 41	.539** .000 41	-.314** .046 41	.900** .000 41	-.831** .000 41	.105 .514 41	-.275 .081 41	1 .000 41	-.853** .000 41	.717** .000 41	.272 .090 40	.019 .908 41	.187 .242 41	.114 .477 41
D6	Pearson Correlation Sig. (2-tailed) N	-.295 .061 41	.714** .000 41	.626** .000 41	-.673** .000 41	.100 .536 41	-.981** .000 41	.996** .000 41	-.603** .429 41	-.127 .429 41	-.853** .000 41	1 .000 41	-.969** .000 41	-.142 .380 40	-.457** .003 41	-.598** .000 41	-.536** .000 41
LTD	Pearson Correlation Sig. (2-tailed) N	.330** .035 41	-.769** .000 41	-.648** .000 41	.677** .000 41	-.038 .812 41	.923** .000 41	-.968** .000 41	.751** .000 41	.244 .124 41	.717** .000 41	-.969** .000 41	1 .000 41	.076 .643 40	.630** .000 41	.741** .000 41	.700** .000 41
GLTDFq	Pearson Correlation Sig. (2-tailed) N	-.016 .921 40	.035 .829 40	-.037 .820 40	-.035 .833 40	.046 .776 40	.150 .355 40	-.107 .510 40	-.145 .373 40	-.199 .217 40	.272 .090 40	-.142 .380 40	.076 .643 40	1 .000 40	-.030 .855 40	.017 .918 40	-.021 .900 40
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	.565** .000 41	-.664** .000 41	-.607** .000 41	.223 .161 41	.412** .007 41	.314** .045 41	-.457** .003 41	.840** .000 41	.679** .000 41	.019 .908 41	-.457** .003 41	.630** .000 41	-.030 .855 40	1 .855 40	.975** .000 41	.983** .000 41
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	.609** .000 41	-.754** .000 41	-.681** .000 41	.307 .051 41	.391** .011 41	.466** .002 41	-.594** .000 41	.848** .000 41	.634** .000 41	.187 .242 41	-.598** .000 41	.741** .000 41	.017 .918 40	.975** .000 41	1 .000 41	.966** .000 41
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	.568** .000 41	-.704** .000 41	-.631** .000 41	.288 .068 41	.361** .020 41	.411** .008 41	-.534** .000 41	.837** .000 41	.611** .000 41	.114 .477 41	-.536** .000 41	.700** .000 41	-.021 .900 40	.983** .000 41	.966** .000 41	1 .000 41

IE 2009Q1-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .105 30	-.302 .105 30	-.584** .001 30	-.400* .028 30	.581** .001 30	.165 .383 30	-.167 .377 30	-.279 .136 30	.219 .244 30	.348 .060 30	-.207 .273 30	.134 .482 30	.410* .025 30	.399* .029 30	.360 .051 30
L2	Pearson Correlation Sig. (2-tailed) N	-.302 .105 30	1 .105 30	.610** .000 30	-.685** .000 30	.083 .664 30	-.774** .000 30	.792** .000 30	-.582** .001 30	-.022 .907 30	-.729** .000 30	.790** .000 30	-.801** .000 30	-.701** .000 30	-.797** .000 30	-.692** .000 30
L3	Pearson Correlation Sig. (2-tailed) N	-.584** .001 30	.610** .000 30	1 .000 30	-.192 .310 30	-.337 .069 30	-.597** .000 30	.636** .000 30	-.389** .034 30	-.414* .023 30	-.593** .001 30	.629** .000 30	-.590** .001 30	-.648** .000 30	-.655** .000 30	-.611** .000 30
L4	Pearson Correlation Sig. (2-tailed) N	-.400* .028 30	-.685** .000 30	-.192 .310 30	1 .000 30	-.710** .000 30	.706** .000 30	-.707** .000 30	.687** .000 30	-.261 .163 30	.572** .001 30	-.686** .000 30	.747** .000 30	.477** .008 30	.530** .003 30	.533** .002 30
L5	Pearson Correlation Sig. (2-tailed) N	.581** .001 30	.083 .664 30	-.337 .069 30	-.710** .000 30	1 .089 30	-.316 .137 30	.278 .137 30	-.211 .264 30	.571** .001 30	-.273 .145 30	.277 .138 30	-.339 .067 30	-.141 .457 30	-.107 .573 30	-.243 .196 30
D1	Pearson Correlation Sig. (2-tailed) N	.165 .383 30	-.774** .000 30	-.597** .000 30	.706** .000 30	-.316 .089 30	1 .000 30	-.991** .000 30	.628** .000 30	-.146 .442 30	.949** .000 30	-.995** .000 30	.991** .000 30	.858** .000 30	.930** .000 30	.850** .000 30
D2	Pearson Correlation Sig. (2-tailed) N	-.167 .377 30	.792** .000 30	.636** .000 30	-.707** .000 30	.278 .137 30	-.991** .000 30	1 .000 30	-.692** .823 30	.043 .000 30	-.931** .000 30	.997** .000 30	-.992** .000 30	-.865** .000 30	-.923** .000 30	-.838** .000 30
D3	Pearson Correlation Sig. (2-tailed) N	-.279 .136 30	-.582** .001 30	-.389** .034 30	.687** .000 30	-.211 .264 30	.628** .000 30	-.692** .000 30	1 .151 30	.269 .033 30	.389** .000 30	-.641** .000 30	.686** .000 30	.478** .008 30	.509** .004 30	.434* .017 30
D4	Pearson Correlation Sig. (2-tailed) N	.219 .244 30	-.022 .907 30	-.414* .023 30	-.261 .163 30	.571** .001 30	-.146 .442 30	.043 .823 30	.269 .151 30	1 .235 30	-.223 .651 30	.086 .559 30	-.111 .900 30	.024 .622 30	-.094 .622 30	-.111 .561 30
D5	Pearson Correlation Sig. (2-tailed) N	.348 .060 30	-.729** .000 30	-.593** .001 30	.572** .001 30	-.273 .145 30	.949** .000 30	-.931** .000 30	.389** .033 30	-.223 .235 30	1 .000 30	-.954** .000 30	.926** .000 30	.866** .000 30	.925** .000 30	.848** .000 30
D6	Pearson Correlation Sig. (2-tailed) N	-.207 .273 30	.790** .000 30	.629** .000 30	-.686** .000 30	.277 .138 30	-.995** .000 30	.997** .000 30	-.641** .000 30	.086 .651 30	-.954** .000 30	1 .000 30	-.991** .000 30	-.876** .000 30	-.938** .000 30	-.850** .000 30
LTD	Pearson Correlation Sig. (2-tailed) N	.134 .482 30	-.801** .000 30	-.590** .001 30	.747** .000 30	-.339 .067 30	.991** .000 30	-.992** .000 30	.686** .000 30	-.111 .559 30	.926** .000 30	-.991** .000 30	1 .000 30	.863** .000 30	.923** .000 30	.855** .000 30
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	.410* .025 30	-.701** .000 30	-.648** .000 30	.477** .008 30	-.141 .457 30	.858** .000 30	-.865** .000 30	.478** .008 30	.024 .900 30	.866** .000 30	-.876** .000 30	.863** .000 30	1 .000 30	.931** .000 30	.919** .000 30
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	.399* .029 30	-.797** .000 30	-.655** .000 30	.530** .003 30	-.107 .573 30	.930** .000 30	-.923** .000 30	.509** .004 30	-.094 .622 30	.925** .000 30	-.938** .000 30	.923** .000 30	.931** .000 30	1 .000 30	.877** .000 30
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	.360 .051 30	-.692** .000 30	-.611** .000 30	.533** .002 30	-.243 .196 30	.850** .000 30	-.838** .000 30	.434* .017 30	-.111 .561 30	.848** .000 30	-.850** .000 30	.855** .000 30	.919** .000 30	.877** .000 30	1 .000 30

IT 2006Q2-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation	IT 2009Q1-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation
L_E_area_Non_MFIs	41	1336829.0	2030246.0	1846944.829	200454.6044	L_E_area_Non_MFIs	30	1789071.0	2030246.0	1948190.933	67322.0821
L1	41	42.8239%	45.5322%	44.297484%	.9858886%	L1	30	42.8239%	45.5322%	44.703752%	.8215599%
L_EU_memb_Non_EMU_MFIs	41	28833.0	71041.0	49382.488	11280.0531	L_EU_memb_Non_EMU_MFIs	30	28833.0	71041.0	50366.967	12298.9589
L2	41	.6851%	1.7307%	1.195282%	.2850977%	L2	30	.6851%	1.5769%	1.152435%	.2667844%
L_EU_memb_Non_EMU_Non_MFIs	41	5744.0	10722.0	8120.000	1308.4255	L_EU_memb_Non_EMU_Non_MFIs	30	5744.0	10535.0	8061.967	1141.2107
L3	41	.1349%	.3164%	.197588%	.0433224%	L3	30	.1349%	.2415%	.184960%	.0255895%
L_Domestic_MFIs	41	358684.0	594863.0	441336.488	72884.0155	L_Domestic_MFIs	30	358684.0	594863.0	432296.100	76593.2230
L4	41	8.1115%	14.2389%	10.714569%	2.0902095%	L4	30	8.1115%	14.2389%	9.946195%	1.9145182%
L_Domestic_Non_MFIs	41	1319413.0	1999962.0	1817702.415	198321.9780	L_Domestic_Non_MFIs	30	1756701.0	1999962.0	1918097.433	68395.5189
L5	41	41.9825%	44.8469%	43.595077%	1.0316704%	L5	30	42.0491%	44.8469%	44.012659%	.8729766%
Total loans (MFIs)	41	410675.0	624829.0	490718.976	64548.4206	Total loans (MFIs)	30	410675.0	624829.0	482663.067	67248.8547
Total loans (non-MFIs)	41	2662166.0	4037796.0	3672767.244	398622.5790	Total loans (non-MFIs)	30	3552911.0	4037796.0	3874350.333	136131.8178
TOTAL LOANS	41	3081811.0	4508679.0	4163486.220	389325.1064	TOTAL LOANS	30	4173038.0	4508679.0	4357013.400	88200.8717
D_E_area_MFIs	41	554817.0	852429.0	745669.683	66965.0189	D_E_area_MFIs	30	619809.0	852429.0	756619.200	55464.3602
D1	41	15.2926%	24.5937%	18.780360%	2.7847489%	D1	30	15.2926%	22.3053%	17.463855%	1.8902155%
D_E_area_Non_MFIs	41	823250.0	1719843.0	1342682.488	279068.4892	D_E_area_Non_MFIs	30	1136806.0	1719843.0	1481828.033	163498.7423
D2	41	28.2890%	36.3071%	32.896318%	2.3415482%	D2	30	29.7465%	36.3071%	33.943088%	1.7504579%
D_EU_memb_Non_EMU_MFIs	41	56391.0	129264.0	89909.073	20329.0096	D_EU_memb_Non_EMU_MFIs	30	56391.0	116435.0	83419.733	18608.3251
D3	41	1.1704%	3.7864%	2.334595%	.8188620%	D3	30	1.1704%	3.0492%	1.952930%	.5703352%
D_EU_memb_Non_EMU_Non_MFIs	41	4724.0	19185.0	10765.854	3395.3147	D_EU_memb_Non_EMU_Non_MFIs	30	8608.0	19185.0	12095.233	2935.6240
D4	41	.1243%	.4099%	.264127%	.0615835%	D4	30	.1882%	.4099%	.277825%	.0613480%
D_Domestic_MFIs	41	374849.0	659786.0	537067.561	75438.6684	D_Domestic_MFIs	30	400662.0	659786.0	563174.433	63815.6338
D5	41	9.9903%	15.7186%	13.384485%	1.4580276%	D5	30	9.9903%	15.7186%	12.953077%	1.4399583%
D_Domestic_Non_MFIs	41	807081.0	1696148.0	1320503.073	278028.5940	D_Domestic_Non_MFIs	30	1112511.0	1696148.0	1458776.667	164687.6526
D6	41	27.7276%	35.7051%	32.340114%	2.3960456%	D6	30	29.1108%	35.7051%	33.409225%	1.8007041%
Total deposits (MFIs)	41	1016169	1597585	1372646.32	135220.372	Total deposits (MFIs)	30	1123766	1597585	1403213.37	116720.801
Total deposits (non-MFIs)	41	1637835	3433015	2673951.41	559430.513	Total deposits (non-MFIs)	30	2259152	3433015	2952699.93	329363.327
TOTAL DEPOSITS	41	2654004.0	4818266.0	4046597.732	618138.1293	TOTAL DEPOSITS	30	3786637.0	4818266.0	4355913.300	321065.0263
LTD gap	41	898311	1918588	1489534.80	307061.584	LTD gap	30	898311	1918588	1404313.47	305522.639
LTD	41	1.2616682	2.0464458	1.6041525	0.2356919	LTD	30	1.2616682	1.8492514	1.4934670	0.1666128
GLTDFq	40	-48.2396694	6.1257461	-1.0904980	7.9509008	GLTDFq	30	-48.2396694	2.8621569	-1.8043660	8.9799423
Valid N (listwise)	40					Valid N (listwise)	30				

IT 2006Q2-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	GLTDFq	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .207 41	.207 .193 41	-.268 .090 41	-.986** .000 41	.995** .000 41	-.876** .000 41	.872** .000 41	-.779** .000 41	.133 .407 41	-.728** .000 41	.872** .000 41	-.848** .000 41	-.127 .434 40	-.691** .000 41	-.708** .000 41	-.702** .000 41
L2	Pearson Correlation Sig. (2-tailed) N	.207 .193 41	1 .609** 41	.609** .000 41	-.362** .020 41	.232 .144 41	.059 .714 41	-.078 .628 41	.024 .883 41	-.236 .137 41	-.067 .458 41	-.067 .678 41	-.001 .996 41	.101 .536 40	.184 .250 41	.170 .287 41	.078 .628 41
L3	Pearson Correlation Sig. (2-tailed) N	-.268 .090 41	.609** .000 41	1 .398 41	.136 .398 41	-.229 .150 41	.295 .061 41	-.275 .082 41	.231 .147 41	.057 .724 41	.177 .268 41	-.262 .097 41	.225 .157 41	-.090 .579 40	.406** .009 41	.341* .029 41	.306 .052 41
L4	Pearson Correlation Sig. (2-tailed) N	-.986** .000 41	-.362** .020 41	.136 .398 41	1 .000 41	-.990** .000 41	.838** .000 41	-.831** .000 41	.757** .000 41	-.110 .493 41	.683** .000 41	-.833** .000 41	.824** .000 41	.116 .476 40	.637** .000 41	.660** .000 41	.665** .000 41
L5	Pearson Correlation Sig. (2-tailed) N	.995** .000 41	.232 .144 41	-.229 .150 41	-.990** .000 41	1 .000 41	-.889** .000 41	.883** .000 41	-.806** .320 41	.159 .000 41	-.728** .000 41	.885** .000 41	-.868** .000 41	-.138 .396 40	-.697** .000 41	-.722** .000 41	-.711** .000 41
D1	Pearson Correlation Sig. (2-tailed) N	-.876** .000 41	.059 .714 41	.295 .061 41	.838** .000 41	-.889** .000 41	1 .000 41	-.993** .000 41	.898** .000 41	-.385** .013 41	.828** .000 41	-.993** .000 41	.963** .000 41	.239 .138 40	.845** .000 41	.883** .000 41	.857** .000 41
D2	Pearson Correlation Sig. (2-tailed) N	.872** .000 41	-.078 .628 41	-.275 .082 41	-.831** .000 41	.883** .000 41	-.993** .000 41	1 .000 41	-.861** .010 41	.398** .000 41	-.886** .000 41	.999** .000 41	-.939** .000 41	-.245 .127 40	-.794** .000 41	-.838** .000 41	-.804** .000 41
D3	Pearson Correlation Sig. (2-tailed) N	-.779** .000 41	.024 .883 41	.231 .147 41	.757** .000 41	-.806** .000 41	.898** .000 41	-.861** .000 41	1 .040 41	-.321** .000 41	.548** .000 41	-.868** .000 41	.968** .000 41	.248 .123 40	.863** .000 41	.930** .000 41	.870** .000 41
D4	Pearson Correlation Sig. (2-tailed) N	.133 .407 41	-.236 .137 41	.057 .724 41	-.110 .493 41	.159 .320 41	-.385** .013 41	.398** .010 41	-.321** .040 41	1 .000 41	-.425** .006 41	.401** .009 41	-.323** .039 41	-.356** .024 40	-.401** .009 41	-.402** .009 41	-.399** .010 41
D5	Pearson Correlation Sig. (2-tailed) N	-.728** .000 41	.119 .458 41	.177 .268 41	.683** .000 41	-.728** .000 41	.828** .000 41	-.886** .000 41	.548** .000 41	-.425** .006 41	1 .000 41	-.881** .000 41	.690** .000 41	.211 .192 40	.497** .001 41	.537** .000 41	.506** .001 41
D6	Pearson Correlation Sig. (2-tailed) N	.872** .000 41	-.067 .678 41	-.262 .097 41	-.833** .000 41	.885** .000 41	-.993** .000 41	.999** .000 41	-.868** .000 41	.401** .009 41	-.881** .000 41	1 .000 41	-.944** .000 41	-.242 .133 40	-.793** .000 41	-.842** .000 41	-.806** .000 41
LTD	Pearson Correlation Sig. (2-tailed) N	-.848** .000 41	-.001 .996 41	.225 .157 41	.824** .000 41	-.868** .000 41	.963** .000 41	-.939** .000 41	.968** .000 41	-.323** .039 41	.690** .000 41	-.944** .000 41	1 .098 41	.266 .098 40	.852** .000 41	.912** .000 41	.874** .000 41
GLTDFq	Pearson Correlation Sig. (2-tailed) N	-.127 .434 40	.101 .536 40	-.090 .579 40	.116 .476 40	-.138 .396 40	.239 .138 40	-.245 .127 40	.248 .123 40	-.356** .024 40	.211 .192 40	-.242 .133 40	.266 .098 40	1 .40	.203 .209 40	.223 .167 40	.213 .187 40
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	-.691** .000 41	.184 .250 41	.406** .009 41	.637** .000 41	-.697** .000 41	.845** .000 41	-.794** .000 41	.863** .009 41	-.401** .001 41	.497** .000 41	-.793** .000 41	.852** .000 41	.203 .209 40	1 .209 40	.975** .000 41	.983** .000 41
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	-.708** .000 41	.170 .287 41	.341* .029 41	.660** .000 41	-.722** .000 41	.883** .000 41	-.838** .000 41	.930** .009 41	-.402** .001 41	.537** .000 41	-.842** .000 41	.912** .000 41	.223 .167 40	.975** .000 41	1 .41 41	.966** .000 41
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	-.702** .000 41	.078 .628 41	.306 .052 41	.665** .000 41	-.711** .000 41	.857** .000 41	-.804** .000 41	.870** .010 41	-.399** .001 41	.506** .000 41	-.806** .000 41	.874** .000 41	.213 .187 40	.983** .000 41	.966** .000 41	1 .000 41

IT 2009Q1-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .000 30	,759** .000 30	,386* .035 30	-,993** .000 30	,994** .000 30	-,762** .000 30	,743** .000 30	-,556** .001 30	-,210 .265 30	-,602** .000 30	,742** .000 30	-,687** .000 30	-,271 .148 30	-,342 .064 30	-,331 .074 30
L2	Pearson Correlation Sig. (2-tailed) N	,759** .000 30	1 .000 30	,437* .016 30	-,819** .000 30	,763** .000 30	-,422** .020 30	,334 .071 30	-,531** .003 30	-,407* .026 30	-,057 .764 30	,346 .061 30	-,549** .002 30	-,310 .096 30	-,274 .143 30	-,404* .027 30
L3	Pearson Correlation Sig. (2-tailed) N	,386* .035 30	,437* .016 30	1 .000 30	-,443* .014 30	,445* .014 30	-,605** .000 30	,547** .002 30	-,773** .000 30	,345 .062 30	-,285 .127 30	,565** .001 30	-,776** .000 30	-,740** .000 30	-,745** .000 30	-,664** .000 30
L4	Pearson Correlation Sig. (2-tailed) N	-,993** .000 30	-,819** .000 30	-,443* .014 30	1 .000 30	-,995** .000 30	,753** .000 30	-,722** .000 30	,610** .000 30	,223 .237 30	,543** .002 30	-,725** .000 30	,719** .000 30	,319 .085 30	,383* .037 30	,379* .039 30
L5	Pearson Correlation Sig. (2-tailed) N	,994** .000 30	,763** .000 30	,445* .014 30	-,995** .000 30	1 .000 30	-,789** .000 30	,766** .000 30	-,630** .000 30	-,177 .351 30	-,600** .000 30	,769** .000 30	-,740** .000 30	-,329 .076 30	-,412* .024 30	-,376* .040 30
D1	Pearson Correlation Sig. (2-tailed) N	-,762** .000 30	-,422** .020 30	-,605** .000 30	,753** .000 30	-,789** .000 30	1 .000 30	-,989** .000 30	,747** .000 30	-,169 .371 30	,842** .000 30	-,992** .000 30	,910** .000 30	,618** .000 30	,709** .000 30	,651** .000 30
D2	Pearson Correlation Sig. (2-tailed) N	,743** .000 30	,334 .071 30	,547** .002 30	-,722** .000 30	,766** .000 30	-,989** .000 30	1 .000 30	-,677** .000 30	,217 .250 30	-,907** .000 30	,999** .000 30	-,854** .000 30	-,533** .002 30	-,643** .000 30	-,553** .002 30
D3	Pearson Correlation Sig. (2-tailed) N	-,556** .001 30	-,531** .003 30	-,773** .000 30	,610** .000 30	-,630** .000 30	,747** .000 30	-,677** .000 30	1 .488 30	-,132 .077 30	,328 .000 30	-,700** .000 30	,935** .000 30	,808** .000 30	,882** .000 30	,789** .000 30
D4	Pearson Correlation Sig. (2-tailed) N	-,210 .265 30	-,407* .026 30	,345 .062 30	,223 .237 30	-,177 .351 30	-,169 .371 30	,217 .250 30	-,132 .488 30	1 .000 30	-,306 .100 30	,220 .244 30	-,095 .619 30	-,206 .274 30	-,263 .160 30	-,039 .836 30
D5	Pearson Correlation Sig. (2-tailed) N	-,602** .000 30	-,057 .764 30	-,285 .127 30	,543** .002 30	-,600** .000 30	,842** .000 30	-,907** .000 30	,328 .077 30	-,306 .100 30	1 .000 30	-,895** .000 30	,563** .001 30	,216 .252 30	,345 .062 30	,219 .244 30
D6	Pearson Correlation Sig. (2-tailed) N	,742** .000 30	,346 .061 30	,565** .001 30	-,725** .000 30	,769** .000 30	-,992** .000 30	,999** .000 30	-,700** .000 30	,220 .244 30	-,895** .000 30	1 .000 30	-,868** .000 30	-,552** .002 30	-,666** .000 30	-,569** .001 30
LTD	Pearson Correlation Sig. (2-tailed) N	-,687** .000 30	-,549** .002 30	-,776** .000 30	,719** .000 30	-,740** .000 30	,910** .000 30	-,854** .000 30	,935** .000 30	-,095 .619 30	,563** .001 30	-,868** .000 30	1 .000 30	,804** .000 30	,861** .000 30	,818** .000 30
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	-,271 .148 30	-,310 .096 30	-,740** .000 30	,319 .085 30	-,329 .076 30	,618** .000 30	-,533** .002 30	,808** .000 30	-,206 .274 30	,216 .252 30	-,552** .002 30	,804** .000 30	1 .000 30	,931** .000 30	,919** .000 30
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	-,342 .064 30	-,274 .143 30	-,745** .000 30	,383* .037 30	-,412* .024 30	,709** .000 30	-,643** .000 30	,882** .000 30	-,263 .160 30	,345 .062 30	-,666** .000 30	,861** .000 30	,931** .000 30	1 .000 30	,877** .000 30
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	-,331 .074 30	-,404* .027 30	-,664** .000 30	,379* .039 30	-,376* .040 30	,651** .000 30	-,553** .002 30	,789** .000 30	-,039 .836 30	,219 .244 30	-,569** .001 30	,818** .000 30	,919** .000 30	,877** .000 30	1 .000 30

LT 2006Q2-2016Q2						LT 2009Q1-2016Q2					
	N	Minimum	Maximum	Mean	Std. Deviation		N	Minimum	Maximum	Mean	Std. Deviation
L_E_area_Non_MFIs	41	10618.0	20693.0	17115.732	2205.0012	L_E_area_Non_MFIs	30	16532.0	20064.0	17624.767	949.1046
L1	41	43.8703%	48.0177%	46.768963%	.8978203%	L1	30	43.8703%	47.8984%	46.463322%	.8497022%
L_EU_memb_Non_EMU_MFIs	41	80.0	2525.0	1143.195	592.6832	L_EU_memb_Non_EMU_MFIs	30	80.0	2525.0	1383.233	501.3925
L2	41	.2157%	6.7752%	3.077476%	1.5487687%	L2	30	.2157%	6.7752%	3.667287%	1.3880307%
L_EU_memb_Non_EMU_Non_MFIs	41	15.0	168.0	64.341	40.9632	L_EU_memb_Non_EMU_Non_MFIs	30	15.0	168.0	58.700	45.8672
L3	41	.0396%	.4375%	.177476%	.1107258%	L3	30	.0396%	.4375%	.152122%	.1169679%
L_Domestic_MFIs	41	333.0	4397.0	1242.488	680.0677	L_Domestic_MFIs	30	333.0	4397.0	1322.167	778.1577
L4	41	.9367%	11.6224%	3.419161%	1.7970863%	L4	30	.9367%	11.6224%	3.503698%	2.0862048%
L_Domestic_Non_MFIs	41	10605.0	20598.0	17035.073	2174.6911	L_Domestic_Non_MFIs	30	16476.0	19948.0	17529.233	921.7563
L5	41	43.7222%	47.9480%	46.556924%	.8946423%	L5	30	43.7222%	47.6130%	46.213572%	.7915063%
Total loans (MFIs)	41	1163.0	4679.0	2385.683	757.6018	Total loans (MFIs)	30	1741.0	4679.0	2705.400	607.3881
Total loans (non-MFIs)	41	21279.0	41375.0	34215.146	4389.9613	Total loans (non-MFIs)	30	33024.0	40113.0	35212.700	1902.6740
TOTAL LOANS	41	22460.0	43137.0	36600.829	4632.9630	TOTAL LOANS	30	35549.0	42056.0	37918.100	1571.2902
D_E_area_MFIs	41	938.0	3609.0	2406.220	675.9625	D_E_area_MFIs	30	938.0	3383.0	2306.333	694.4680
D1	41	2.5168%	11.0283%	7.917111%	2.4386004%	D1	30	2.5168%	10.7523%	7.179013%	2.4245024%
D_E_area_Non_MFIs	41	7619.0	17332.0	12535.341	2492.1737	D_E_area_Non_MFIs	30	10544.0	17332.0	13559.167	1988.0853
D2	41	33.2010%	46.1780%	39.968522%	3.8698877%	D2	30	33.5124%	46.1780%	41.250198%	3.6433417%
D_EU_memb_Non_EMU_MFIs	41	1033.0	7049.0	3483.415	1700.8346	D_EU_memb_Non_EMU_MFIs	30	1033.0	6817.0	3135.733	1583.6497
D3	41	2.9353%	22.0391%	11.431604%	5.5459669%	D3	30	2.9353%	21.6667%	9.791328%	5.2137204%
D_EU_memb_Non_EMU_Non_MFIs	41	74.0	310.0	121.707	56.0264	D_EU_memb_Non_EMU_Non_MFIs	30	74.0	232.0	99.500	32.3864
D4	41	.1994%	1.2817%	.417619%	.2630490%	D4	30	.1994%	.7427%	.306226%	.1073013%
D_Domestic_MFIs	41	26.0	554.0	207.659	154.6659	D_Domestic_MFIs	30	26.0	554.0	206.600	180.6134
D5	41	.0825%	1.5330%	.660377%	.4339005%	D5	30	.0825%	1.5330%	.608261%	.4883133%
D_Domestic_Non_MFIs	41	7563.0	17188.0	12420.049	2468.6703	D_Domestic_Non_MFIs	30	10462.0	17188.0	13432.567	1976.5114
D6	41	32.9040%	45.7944%	39.604766%	3.8573180%	D6	30	33.2518%	45.7944%	40.864974%	3.6462064%
Total deposits (MFIs)	41	2916	10737	6097.29	2266.649	Total deposits (MFIs)	30	2916	10329	5648.67	2140.220
Total deposits (non-MFIs)	41	15385	34617	25077.10	4925.286	Total deposits (non-MFIs)	30	21134	34617	27091.23	3955.468
TOTAL DEPOSITS	41	19846.0	38110.0	31174.390	4005.0649	TOTAL DEPOSITS	30	30416.0	38110.0	32739.900	2266.3922
LTD gap	41	2468	21890	11523.73	5150.186	LTD gap	30	2468	20922	10826.87	4991.248
LTD	41	1.0712945	2.0302631	1.4953394	0.2564741	LTD	30	1.0712945	1.9899688	1.4329195	0.2497202
GLTDFq	40	-26.5454545	30.3076923	0.4276004	7.1216464	GLTDFq	30	-6.3033708	30.3076923	0.4319856	6.1101690
Valid N (listwise)	40					Valid N (listwise)	30				

LT 2006Q2-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	GLTDFq	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .004 41	-.436** .004 41	.681** .000 41	-.659** .000 41	.992** .000 41	.622** .000 41	-.762** .000 41	.754** .000 41	.418** .007 41	.207 .193 41	-.764** .000 41	.698** .000 41	-.026 .872 40	.633** .000 41	.673** .000 41	.656** .000 41
L2	Pearson Correlation Sig. (2-tailed) N	-.436** .004 41	1 .011 41	-.393** .011 41	-.387** .012 41	-.467** .002 41	-.232 .144 41	.367** .018 41	-.363** .020 41	-.484** .001 41	-.289 .067 41	.366** .018 41	-.248 .118 41	-.066 .684 40	-.588** .000 41	-.536** .000 41	-.584** .000 41
L3	Pearson Correlation Sig. (2-tailed) N	.681** .000 41	-.393** .011 41	1 .014 41	-.380** .014 41	.636** .000 41	.661** .000 41	-.675** .000 41	.623** .000 41	.497** .001 41	.124 .438 41	-.684** .000 41	.595** .000 41	-.109 .504 40	.503** .001 41	.603** .000 41	.541** .000 41
L4	Pearson Correlation Sig. (2-tailed) N	-.659** .000 41	-.387** .012 41	-.380** .014 41	1 .000 41	-.630** .003 41	-.460** .003 41	.483** .001 41	-.471** .002 41	-.062 .698 41	.034 .832 41	.484** .001 41	-.509** .001 41	.084 .607 40	-.184 .249 41	-.269 .089 41	-.208 .192 41
L5	Pearson Correlation Sig. (2-tailed) N	.992** .000 41	-.467** .002 41	.636** .000 41	-.630** .000 41	1 .000 41	.620** .000 41	-.757** .000 41	.742** .000 41	.482** .001 41	.207 .194 41	-.756** .000 41	.677** .000 41	-.015 .926 40	.691** .000 41	.719** .000 41	.704** .000 41
D1	Pearson Correlation Sig. (2-tailed) N	.622** .000 41	-.232 .144 41	.661** .000 41	-.460** .003 41	.620** .000 41	1 .000 41	-.927** .000 41	.855** .000 41	.453** .003 41	-.346** .027 41	-.923** .000 41	.886** .000 41	-.197 .223 40	.615** .000 41	.726** .000 41	.671** .000 41
D2	Pearson Correlation Sig. (2-tailed) N	-.762** .000 41	.367** .018 41	-.675** .000 41	.483** .001 41	-.757** .000 41	-.927** .000 41	1 .000 41	-.983** .000 41	-.401** .009 41	.217 .174 41	1.000** .000 41	-.972** .000 41	.215 .183 40	-.666** .000 41	-.747** .000 41	-.736** .000 41
D3	Pearson Correlation Sig. (2-tailed) N	.754** .000 41	-.363** .020 41	.623** .000 41	-.471** .002 41	.742** .000 41	.855** .000 41	-.983** .000 41	1 .067 41	.289 .143 41	-.233 .000 41	-.985** .000 41	.980** .000 41	-.239 .137 40	.613** .000 41	.682** .000 41	.692** .000 41
D4	Pearson Correlation Sig. (2-tailed) N	.418** .007 41	-.484** .001 41	.497** .001 41	-.062 .698 41	.482** .001 41	.453** .003 41	-.401** .009 41	.289 .067 41	1 .200 41	.200 .211 41	-.390** .012 41	.206 .196 41	.029 .859 40	.652** .000 41	.679** .000 41	.605** .000 41
D5	Pearson Correlation Sig. (2-tailed) N	.207 .193 41	-.289 .067 41	.124 .438 41	.034 .832 41	.207 .194 41	-.346** .027 41	.217 .174 41	-.233 .143 41	.200 .211 41	1 .210 41	.210 .187 41	-.315** .045 41	.253 .115 40	.117 .467 41	.052 .746 41	.082 .612 41
D6	Pearson Correlation Sig. (2-tailed) N	-.764** .000 41	.366** .018 41	-.684** .000 41	.484** .001 41	-.756** .000 41	-.923** .000 41	1.000** .000 41	-.985** .000 41	-.390** .012 41	.210 .187 41	1 .000 41	-.973** .000 41	.223 .166 40	-.660** .000 41	-.743** .000 41	-.731** .000 41
LTD	Pearson Correlation Sig. (2-tailed) N	.698** .000 41	-.248 .118 41	.595** .000 41	-.509** .001 41	.677** .000 41	.886** .000 41	-.972** .000 41	.980** .000 41	.206 .196 41	-.315** .045 41	-.973** .000 41	1 .161 41	-.226 .161 40	.540** .000 41	.627** .000 41	.632** .000 41
GLTDFq	Pearson Correlation Sig. (2-tailed) N	-.026 .872 40	-.066 .684 40	-.109 .504 40	.084 .607 40	-.015 .926 40	-.197 .223 40	.215 .183 40	-.239 .137 40	.029 .859 40	.253 .115 40	.223 .166 40	-.226 .161 40	1 .515 40	-.106 .403 40	-.136 .403 40	-.102 .531 40
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	.633** .000 41	-.588** .000 41	.503** .001 41	-.184 .249 41	.691** .000 41	.615** .000 41	-.666** .000 41	.613** .000 41	.652** .000 41	.117 .467 41	-.660** .000 41	.540** .000 41	-.106 .515 40	1 .000 41	.975** .000 41	.983** .000 41
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	.673** .000 41	-.536** .000 41	.603** .000 41	-.269 .089 41	.719** .000 41	.726** .000 41	-.747** .000 41	.682** .000 41	.679** .000 41	.052 .746 41	-.743** .000 41	.627** .000 41	-.136 .403 40	.975** .000 41	1 .000 41	.966** .000 41
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	.656** .000 41	-.584** .000 41	.541** .000 41	-.208 .192 41	.704** .000 41	.671** .000 41	-.736** .000 41	.692** .000 41	.605** .000 41	.082 .612 41	-.731** .000 41	.632** .000 41	-.102 .531 40	.983** .000 41	.966** .000 41	1 .000 41

LT 2009Q1-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .568 30	-.109 .568 30	.653** .000 30	-.749** .000 30	.994** .000 30	.491** .006 30	-.652** .000 30	.668** .000 30	.278 .137 30	.144 .448 30	-.658** .000 30	.627** .000 30	.483** .007 30	.520** .003 30	.433** .017 30
L2	Pearson Correlation Sig. (2-tailed) N	-.109 .568 30	1 .568 30	-.201 .286 30	-.577** .001 30	-.087 .649 30	.127 .505 30	.031 .872 30	-.086 .650 30	-.046 .808 30	-.210 .265 30	.038 .842 30	.007 .973 30	.164 .386 30	.157 .408 30	.053 .782 30
L3	Pearson Correlation Sig. (2-tailed) N	.653** .000 30	-.201 .286 30	1 .025 30	-.409** .025 30	.582** .001 30	.626** .000 30	-.674** .000 30	.651** .025 30	.407** .897 30	.025 .000 30	-.690** .000 30	.653** .000 30	.744** .000 30	.737** .000 30	.729** .000 30
L4	Pearson Correlation Sig. (2-tailed) N	-.749** .000 30	-.577** .001 30	-.409** .025 30	1 .000 30	-.759** .000 30	-.498** .005 30	.524** .003 30	-.499** .005 30	-.207 .271 30	.032 .866 30	.523** .003 30	-.529** .003 30	-.517** .003 30	-.541** .002 30	-.402** .028 30
L5	Pearson Correlation Sig. (2-tailed) N	.994** .000 30	-.087 .649 30	.582** .001 30	-.759** .000 30	1 .009 30	.470** .000 30	-.634** .000 30	.653** .150 30	.269 .508 30	.126 .000 30	-.637** .000 30	.612** .000 30	.445** .014 30	.484** .007 30	.395** .031 30
D1	Pearson Correlation Sig. (2-tailed) N	.491** .006 30	.127 .505 30	.626** .000 30	-.498** .005 30	.470** .009 30	1 .000 30	-.934** .000 30	.882** .045 30	.369** .002 30	-.540** .000 30	-.931** .000 30	.944** .000 30	.834** .000 30	.896** .000 30	.792** .000 30
D2	Pearson Correlation Sig. (2-tailed) N	-.652** .000 30	.031 .872 30	-.674** .000 30	.524** .003 30	-.634** .000 30	-.934** .000 30	1 .000 30	-.990** .015 30	-.441** .036 30	.384** .000 30	.999** .000 30	-.995** .000 30	-.766** .000 30	-.836** .000 30	-.778** .000 30
D3	Pearson Correlation Sig. (2-tailed) N	.668** .000 30	-.086 .650 30	.651** .000 30	-.499** .005 30	.653** .000 30	.882** .000 30	-.990** .000 30	1 .015 30	.440** .046 30	-.368** .000 30	-.990** .000 30	.982** .000 30	.711** .000 30	.781** .000 30	.742** .000 30
D4	Pearson Correlation Sig. (2-tailed) N	.278 .137 30	-.046 .808 30	.407** .025 30	-.207 .271 30	.269 .150 30	.369** .045 30	-.441** .015 30	.440** .015 30	1 .427 30	-.150 .427 30	-.443** .014 30	.450** .013 30	.295 .114 30	.381** .038 30	.309** .097 30
D5	Pearson Correlation Sig. (2-tailed) N	.144 .448 30	-.210 .265 30	.025 .897 30	.032 .866 30	.126 .508 30	-.540** .002 30	.384** .036 30	-.368** .046 30	-.150 .427 30	1 .000 30	.371** .043 30	-.426** .019 30	-.344 .063 30	-.370** .044 30	-.290** .120 30
D6	Pearson Correlation Sig. (2-tailed) N	-.658** .000 30	.038 .842 30	-.690** .000 30	.523** .003 30	-.637** .000 30	-.931** .000 30	.999** .000 30	-.990** .014 30	-.443** .043 30	.371** .000 30	1 .000 30	-.994** .000 30	-.768** .000 30	-.839** .000 30	-.780** .000 30
LTD	Pearson Correlation Sig. (2-tailed) N	.627** .000 30	.007 .973 30	.653** .000 30	-.529** .003 30	.612** .000 30	.944** .000 30	-.995** .000 30	.982** .000 30	.450** .013 30	-.426** .019 30	-.994** .000 30	1 .000 30	.779** .000 30	.857** .000 30	.796** .000 30
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	.483** .007 30	.164 .386 30	.744** .000 30	-.517** .003 30	.445** .014 30	.834** .000 30	-.766** .000 30	.711** .000 30	.295 .114 30	-.344 .063 30	-.768** .000 30	.779** .000 30	1 .000 30	.931** .000 30	.919** .000 30
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	.520** .003 30	.157 .408 30	.737** .000 30	-.541** .002 30	.484** .007 30	.896** .000 30	-.836** .000 30	.781** .000 30	.381** .038 30	-.370** .044 30	-.839** .000 30	.857** .000 30	.931** .000 30	1 .000 30	.877** .000 30
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	.433** .017 30	.053 .782 30	.729** .000 30	-.402** .028 30	.395** .031 30	.792** .000 30	-.778** .000 30	.742** .000 30	.309 .097 30	-.290 .120 30	-.780** .000 30	.796** .000 30	.919** .000 30	.877** .000 30	1 .000 30

LU 2006Q2-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation	LU 2009Q1-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation
L_E_area_Non_MFIs	41	103733.0	155127.0	136113.829	12897.7346	L_E_area_Non_MFIs	30	125557.0	154391.0	139881.400	7419.2500
L1	41	33.8963%	43.9695%	38.578906%	2.5740689%	L1	30	33.9507%	43.9695%	39.617993%	2.1272551%
L_EU_memb_Non_EMU_MFIs	41	41731.0	86862.0	52941.902	8007.2774	L_EU_memb_Non_EMU_MFIs	30	41731.0	86862.0	52205.467	8928.7883
L2	41	11.2213%	20.0408%	15.038183%	2.1298958%	L2	30	11.2213%	20.0408%	14.745833%	2.1124132%
L_EU_memb_Non_EMU_Non_MFIs	41	13283.0	20532.0	16555.268	1921.7781	L_EU_memb_Non_EMU_Non_MFIs	30	13901.0	20045.0	16153.067	1548.9979
L3	41	3.6231%	5.8217%	4.705788%	.5494623%	L3	30	3.6231%	5.4930%	4.581611%	.4937716%
L_Domestic_MFIs	41	50032.0	145689.0	84790.366	23710.0659	L_Domestic_MFIs	30	50032.0	122837.0	78292.333	21601.1497
L4	41	15.4892%	33.5111%	23.702620%	4.8904110%	L4	30	15.4892%	28.6534%	21.786447%	4.2068230%
L_Domestic_Non_MFIs	41	36673.0	77206.0	63489.756	10372.4668	L_Domestic_Non_MFIs	30	60393.0	77206.0	67835.167	3516.4751
L5	41	12.2225%	21.4150%	17.974504%	2.7572811%	L5	30	13.9339%	21.4150%	19.268115%	1.7238189%
Total loans (MFIs)	41	100868.0	209699.0	137732.268	27727.4735	Total loans (MFIs)	30	100868.0	209699.0	130497.800	25904.4797
Total loans (non-MFIs)	41	155349.0	249166.0	216158.854	22942.1610	Total loans (non-MFIs)	30	204586.0	246485.0	223869.633	10146.9693
TOTAL LOANS	41	280347.0	434749.0	353891.122	38050.8516	TOTAL LOANS	30	310777.0	433425.0	354367.433	31008.2440
D_E_area_MFIs	41	186693.0	349130.0	247620.829	45956.0873	D_E_area_MFIs	30	186693.0	307167.0	228470.600	33720.3839
D1	41	24.8876%	38.8582%	33.002348%	3.9731909%	D1	30	24.8876%	38.0793%	32.049131%	4.1902035%
D_E_area_Non_MFIs	41	199758.0	279396.0	229799.537	23593.8394	D_E_area_Non_MFIs	30	203803.0	279396.0	233402.433	25537.4859
D2	41	23.3825%	37.2168%	31.030919%	4.2348827%	D2	30	25.5730%	37.2168%	32.797665%	3.5067663%
D_EU_memb_Non_EMU_MFIs	41	10949.0	43052.0	22885.024	7890.9906	D_EU_memb_Non_EMU_MFIs	30	10949.0	43052.0	21553.167	7830.0561
D3	41	1.4630%	6.0679%	3.082380%	1.0897752%	D3	30	1.4630%	6.0679%	3.045508%	1.1462673%
D_EU_memb_Non_EMU_Non_MFIs	41	4844.0	24180.0	8777.415	4116.9585	D_EU_memb_Non_EMU_Non_MFIs	30	4844.0	10477.0	7236.267	1755.6205
D4	41	.6710%	3.1742%	1.170180%	.5157775%	D4	30	.6911%	1.3967%	1.016178%	.2398763%
D_Domestic_MFIs	41	35316.0	154690.0	77782.341	42787.7787	D_Domestic_MFIs	30	35316.0	134350.0	56717.133	27219.8792
D5	41	4.7592%	17.1202%	10.068365%	4.6631479%	D5	30	4.7592%	16.6161%	7.869963%	3.3346852%
D_Domestic_Non_MFIs	41	128430.0	217000.0	160133.415	26239.5813	D_Domestic_Non_MFIs	30	131530.0	217000.0	165387.200	28193.2205
D6	41	15.9603%	28.9278%	21.645808%	4.1406108%	D6	30	16.6773%	28.9278%	23.221555%	3.7354339%
Total deposits (MFIs)	41	241818	538960	348288.20	89581.778	Total deposits (MFIs)	30	241818	460526	306740.90	60779.054
Total deposits (non-MFIs)	41	341802	504351	398710.37	49676.301	Total deposits (non-MFIs)	30	341802	504351	406025.90	55039.412
TOTAL DEPOSITS	41	650363.0	933051.0	746998.561	72734.1567	TOTAL DEPOSITS	30	650363.0	808555.0	712766.800	39004.4673
LTD gap	41	-163348	85396	-44819.24	63896.161	LTD gap	30	-163348	85396	-51658.47	69206.708
LTD	41	.6756574	1.2453704	.9005954	.1485704	LTD	30	.6756574	1.2453704	.8902287	.1581028
GLTDFq	40	-24.6430318	6.1473041	-.1829606	4.2179771	GLTDFq	30	-2.0843465	6.1473041	.3491376	1.3518281
Valid N (listwise)	40					Valid N (listwise)	30				

LU 2006Q2-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	GLTDFq	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .053 41	-.304 .053 41	.057 .722 41	-.886** .000 41	.861** .000 41	-.449** .003 41	.725** .000 41	-.086 .593 41	-.200 .211 41	-.796** .000 41	.634** .000 41	-.493** .001 41	.280 .080 40	-.676** .000 41	-.671** .000 41	-.702** .000 41
L2	Pearson Correlation Sig. (2-tailed) N	-.304 .053 41	1 .053 41	.158 .324 41	-.093 .561 41	-.354** .023 41	-.053 .743 41	-.157 .328 41	-.044 .786 41	.476** .002 41	.244 .124 41	-.112 .485 41	-.179 .264 41	-.239 .138 40	.174 .276 41	.140 .384 41	.158 .325 41
L3	Pearson Correlation Sig. (2-tailed) N	.057 .722 41	.158 .324 41	1 .394 41	-.137 .410 41	-.132 .386 41	.139 .408 41	-.133 .154 41	.227 .049 41	.310* .508 41	.106 .508 41	-.216 .176 41	-.229 .149 41	-.110 .499 40	.459** .003 41	.454** .003 41	.402** .009 41
L4	Pearson Correlation Sig. (2-tailed) N	-.886** .000 41	-.093 .561 41	-.137 .394 41	1 .000 41	-.848** .000 41	.572** .000 41	-.769** .000 41	.141 .379 41	.107 .504 41	.800** .000 41	-.714** .000 41	.607** .000 41	-.189 .244 40	.660** .000 41	.697** .000 41	.693** .000 41
L5	Pearson Correlation Sig. (2-tailed) N	.861** .000 41	-.354** .023 41	-.132 .410 41	-.848** .000 41	1 .000 41	-.582** .000 41	.835** .000 41	-.181 .256 41	-.434** .005 41	-.886** .000 41	.804** .000 41	-.433** .005 41	.286 .074 40	-.765** .000 41	-.807** .000 41	-.776** .000 41
D1	Pearson Correlation Sig. (2-tailed) N	-.449** .003 41	-.053 .743 41	.139 .386 41	.572** .000 41	-.582** .000 41	1 .000 41	-.899** .000 41	.217 .172 41	-.201 .207 41	.769** .000 41	-.938** .000 41	.863** .000 41	-.007 .965 40	.540** .000 41	.661** .000 41	.621** .000 41
D2	Pearson Correlation Sig. (2-tailed) N	.725** .000 41	-.157 .328 41	-.133 .408 41	-.769** .000 41	.835** .000 41	-.899** .000 41	1 .000 41	-.168 .295 41	-.078 .626 41	-.960** .000 41	.975** .000 41	-.742** .000 41	.123 .450 40	-.768** .000 41	-.839** .000 41	-.828** .000 41
D3	Pearson Correlation Sig. (2-tailed) N	-.086 .593 41	-.044 .786 41	.227 .154 41	.141 .379 41	-.181 .256 41	.217 .172 41	-.168 .295 41	1 .063 41	-.063 .696 41	-.013 .936 41	-.278 .078 41	.200 .211 40	.006 .968 40	.044 .786 41	.129 .421 41	.085 .598 41
D4	Pearson Correlation Sig. (2-tailed) N	-.200 .211 41	.476** .002 41	.310* .049 41	.107 .504 41	-.434** .005 41	-.201 .207 41	-.078 .626 41	-.063 .696 41	1 .000 41	.201 .207 41	-.061 .704 41	-.476** .002 41	-.237 .140 40	.355** .023 41	.313** .047 41	.264 .095 41
D5	Pearson Correlation Sig. (2-tailed) N	-.796** .000 41	.244 .124 41	.106 .508 41	.800** .000 41	-.886** .000 41	.769** .000 41	-.960** .000 41	-.013 .936 41	.201 .207 41	1 .000 41	-.903** .000 41	.607** .000 41	-.175 .279 40	.833** .000 41	.870** .000 41	.868** .000 41
D6	Pearson Correlation Sig. (2-tailed) N	.634** .000 41	-.112 .485 41	-.216 .176 41	-.714** .000 41	.804** .000 41	-.938** .000 41	.975** .000 41	-.278 .078 41	-.061 .704 41	-.903** .000 41	1 .000 41	-.747** .000 41	.106 .513 40	-.726** .000 41	-.828** .000 41	-.782** .000 41
LTD	Pearson Correlation Sig. (2-tailed) N	-.493** .001 41	-.179 .264 41	-.229 .149 41	.607** .000 41	-.433** .005 41	.863** .000 41	-.742** .000 41	.200 .211 41	-.476** .002 41	.607** .000 41	-.747** .000 41	1 .059 41	.059 .719 40	.257 .105 41	.375** .016 41	.378** .015 41
GLTDFq	Pearson Correlation Sig. (2-tailed) N	.280 .080 40	-.239 .138 40	-.110 .499 40	-.189 .244 40	.286 .074 40	-.007 .965 40	.123 .450 40	.006 .968 40	-.237 .140 40	-.175 .279 40	.106 .513 40	.059 .719 40	1 40	-.193 .233 40	-.186 .252 40	-.144 .377 40
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	-.676** .000 41	.174 .276 41	.459** .003 41	.660** .000 41	-.765** .000 41	.540** .000 41	-.768** .000 41	.044 .786 41	.355** .023 41	.833** .000 41	-.726** .000 41	.257 .105 41	-.193 .233 40	1 41	.975** .000 41	.983** .000 41
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	-.671** .000 41	.140 .384 41	.454** .003 41	.697** .000 41	-.807** .000 41	.661** .000 41	-.839** .000 41	.129 .421 41	.313** .047 41	.870** .000 41	-.828** .000 41	.375** .016 41	-.186 .252 40	.975** .000 41	1 41	.966** .000 41
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	-.702** .000 41	.158 .325 41	.402** .009 41	.693** .000 41	-.776** .000 41	.621** .000 41	-.828** .000 41	.085 .598 41	.264 .095 41	.868** .000 41	-.782** .000 41	.378** .015 41	-.144 .377 40	.983** .000 41	.966** .000 41	1 41

LU 2009Q1-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .173 30	-.256 .001 30	.594** .001 30	-.800** .000 30	.862** .000 30	-.256 .172 30	.487** .006 30	-.115 .544 30	.321 .084 30	-.593** .001 30	.374** .042 30	-.586** .001 30	-.146 .440 30	-.246 .190 30	-.285 .126 30
L2	Pearson Correlation Sig. (2-tailed) N	-.256 .173 30	1 .947 30	-.013 .001 30	-.340 .066 30	-.078 .683 30	-.097 .610 30	-.047 .807 30	-.172 .363 30	.143 .450 30	.160 .399 30	.053 .779 30	-.074 .697 30	-.009 .962 30	-.159 .402 30	.081 .672 30
L3	Pearson Correlation Sig. (2-tailed) N	.594** .001 30	-.013 .947 30	1 .000 30	-.608** .000 30	.480** .007 30	.064 .737 30	.153 .419 30	.477** .008 30	-.163 .388 30	-.388** .034 30	-.005 .981 30	-.201 .288 30	.300 .107 30	.152 .422 30	.191 .311 30
L4	Pearson Correlation Sig. (2-tailed) N	-.800** .000 30	-.340 .066 30	-.608** .000 30	1 .000 30	-.863** .000 30	.431** .017 30	-.565** .001 30	.155 .413 30	-.479** .007 30	.609** .000 30	-.514** .004 30	.713** .000 30	.250 .184 30	.445 .014 30	.331 .074 30
L5	Pearson Correlation Sig. (2-tailed) N	.862** .000 30	-.078 .683 30	.480** .007 30	-.863** .000 30	1 .000 30	-.635** .000 30	.790** .000 30	-.162 .393 30	.645** .000 30	-.840** .000 30	.729** .000 30	-.869** .000 30	-.503** .005 30	-.630** .000 30	-.610** .000 30
D1	Pearson Correlation Sig. (2-tailed) N	-.256 .172 30	-.097 .610 30	.064 .737 30	.431** .017 30	-.635** .000 30	1 .000 30	-.948** .000 30	.255 .174 30	-.803** .000 30	.810** .000 30	-.982** .000 30	.915** .000 30	.867** .000 30	.928** .000 30	.847** .000 30
D2	Pearson Correlation Sig. (2-tailed) N	.487** .006 30	-.047 .807 30	.153 .419 30	-.565** .001 30	.790** .000 30	-.948** .000 30	1 .332 30	-.183 .000 30	.764** .000 30	-.938** .000 30	.968** .000 30	-.965** .000 30	-.794** .000 30	-.861** .000 30	-.829** .000 30
D3	Pearson Correlation Sig. (2-tailed) N	-.115 .544 30	-.172 .363 30	.477** .008 30	.155 .413 30	-.162 .393 30	.255 .174 30	-.183 .332 30	1 .025 30	-.408** .675 30	-.080 .082 30	-.323 .162 30	.262 .024 30	.410** .012 30	.453** .012 30	.366** .047 30
D4	Pearson Correlation Sig. (2-tailed) N	.321 .084 30	.143 .450 30	-.163 .388 30	-.479** .007 30	.645** .000 30	-.803** .000 30	.764** .000 30	-.408** .025 30	1 .000 30	-.667** .000 30	.840** .000 30	-.789** .000 30	-.785** .000 30	-.827** .000 30	-.753** .000 30
D5	Pearson Correlation Sig. (2-tailed) N	-.593** .001 30	.160 .399 30	-.388** .034 30	.609** .000 30	-.840** .000 30	.810** .000 30	-.938** .000 30	-.080 .675 30	-.667** .000 30	1 .854** 30	.895** .000 30	.895** .000 30	.631** .000 30	.698** .000 30	.698** .000 30
D6	Pearson Correlation Sig. (2-tailed) N	.374** .042 30	.053 .779 30	-.005 .981 30	-.514** .004 30	.729** .000 30	-.982** .000 30	.968** .000 30	-.323 .082 30	.840** .000 30	-.854** .000 30	1 .000 30	-.949** .000 30	-.866** .000 30	-.941** .000 30	-.859** .000 30
LTD	Pearson Correlation Sig. (2-tailed) N	-.586** .001 30	-.074 .697 30	-.201 .288 30	.713** .000 30	-.869** .000 30	.915** .000 30	-.965** .000 30	.262 .162 30	-.789** .000 30	.895** .000 30	-.949** .000 30	1 .000 30	.774** .000 30	.876** .000 30	.830** .000 30
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	-.146 .440 30	-.009 .962 30	.300 .107 30	.250 .184 30	-.503** .005 30	.867** .000 30	-.794** .000 30	.410** .024 30	-.785** .000 30	.631** .000 30	-.866** .000 30	.774** .000 30	1 .000 30	.931** .000 30	.919** .000 30
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	-.246 .190 30	-.159 .402 30	.152 .422 30	.445** .014 30	-.630** .000 30	.928** .000 30	-.861** .000 30	.453** .012 30	-.827** .000 30	.698** .000 30	-.941** .000 30	.876** .000 30	.931** .000 30	1 .000 30	.877** .000 30
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	-.285 .126 30	.081 .672 30	.191 .311 30	.331 .074 30	-.610** .000 30	.847** .000 30	-.829** .000 30	.366** .047 30	-.753** .000 30	.698** .000 30	-.859** .000 30	.830** .000 30	.919** .000 30	.877** .000 30	1 .000 30

LV 2006Q2-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation	LV 2009Q1-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation
L_E_area_Non_MFIs	24	13037.0	18862.0	14943.792	1884.6287	L_E_area_Non_MFIs	24	13037.0	18862.0	14943.792	1884.6287
L1	24	41.6904%	45.7514%	43.909864%	1.1698780%	L1	24	41.6904%	45.7514%	43.909864%	1.1698780%
L_EU_memb_Non_EMU_MFIs	24	595.0	2471.0	1527.375	442.8385	L_EU_memb_Non_EMU_MFIs	24	595.0	2471.0	1527.375	442.8385
L2	24	1.9027%	8.1444%	4.581852%	1.6093049%	L2	24	1.9027%	8.1444%	4.581852%	1.6093049%
L_EU_memb_Non_EMU_Non_MFIs	24	237.0	452.0	323.833	61.6171	L_EU_memb_Non_EMU_Non_MFIs	24	237.0	452.0	323.833	61.6171
L3	24	.7123%	1.2013%	.951001%	.1327920%	L3	24	.7123%	1.2013%	.951001%	.1327920%
L_Domestic_MFIs	24	1261.0	4966.0	2758.958	850.5175	L_Domestic_MFIs	24	1261.0	4966.0	2758.958	850.5175
L4	24	4.1562%	15.8805%	8.224420%	2.8348032%	L4	24	4.1562%	15.8805%	8.224420%	2.8348032%
L_Domestic_Non_MFIs	24	12436.0	18317.0	14413.208	1889.9388	L_Domestic_Non_MFIs	24	12436.0	18317.0	14413.208	1889.9388
L5	24	39.7685%	44.2745%	42.332863%	1.3668260%	L5	24	39.7685%	44.2745%	42.332863%	1.3668260%
Total loans (MFIs)	24	3416.0	5561.0	4286.333	596.9576	Total loans (MFIs)	24	3416.0	5561.0	4286.333	596.9576
Total loans (non-MFIs)	24	25710.0	37631.0	29680.833	3814.8601	Total loans (non-MFIs)	24	25710.0	37631.0	29680.833	3814.8601
TOTAL LOANS	24	30051.0	41513.0	33967.167	3551.3877	TOTAL LOANS	24	30051.0	41513.0	33967.167	3551.3877
D_E_area_MFIs	24	833.0	3839.0	2404.292	820.9452	D_E_area_MFIs	24	833.0	3839.0	2404.292	820.9452
D1	24	2.7682%	13.5769%	8.952724%	3.1528611%	D1	24	2.7682%	13.5769%	8.952724%	3.1528611%
D_E_area_Non_MFIs	24	8939.0	12898.0	10688.042	1198.9767	D_E_area_Non_MFIs	24	8939.0	12898.0	10688.042	1198.9767
D2	24	33.7813%	42.8619%	39.305651%	3.0954309%	D2	24	33.7813%	42.8619%	39.305651%	3.0954309%
D_EU_memb_Non_EMU_MFIs	24	936.0	4992.0	2245.750	1226.4896	D_EU_memb_Non_EMU_MFIs	24	936.0	4992.0	2245.750	1226.4896
D3	24	3.4409%	17.2394%	8.300674%	4.4377914%	D3	24	3.4409%	17.2394%	8.300674%	4.4377914%
D_EU_memb_Non_EMU_Non_MFIs	24	707.0	2661.0	1732.875	616.6457	D_EU_memb_Non_EMU_Non_MFIs	24	707.0	2661.0	1732.875	616.6457
D4	24	2.5004%	9.5702%	6.349545%	2.0694193%	D4	24	2.5004%	9.5702%	6.349545%	2.0694193%
D_Domestic_MFIs	24	281.0	537.0	382.542	60.5855	D_Domestic_MFIs	24	281.0	537.0	382.542	60.5855
D5	24	1.0951%	1.9282%	1.410892%	.2269980%	D5	24	1.0951%	1.9282%	1.410892%	.2269980%
D_Domestic_Non_MFIs	24	8271.0	11676.0	9702.083	977.1983	D_Domestic_Non_MFIs	24	8271.0	11676.0	9702.083	977.1983
D6	24	31.9232%	38.8010%	35.680513%	2.2331071%	D6	24	31.9232%	38.8010%	35.680513%	2.2331071%
Total deposits (MFIs)	24	3101.0	9030.0	5032.583	1928.7251	Total deposits (MFIs)	24	3101.0	9030.0	5032.583	1928.7251
Total deposits (non-MFIs)	24	18503.0	26909.0	22123.000	2699.4291	Total deposits (non-MFIs)	24	18503.0	26909.0	22123.000	2699.4291
TOTAL DEPOSITS	24	24765.0	30092.0	27155.583	1563.7627	TOTAL DEPOSITS	24	24765.0	30092.0	27155.583	1563.7627
LTD gap	24	3989.0	22214.0	11844.167	5932.7349	LTD gap	24	3989.0	22214.0	11844.167	5932.7349
LTD	24	1.1482404	2.1510441	1.5721081	0.3336319	LTD	24	1.1482404	2.1510441	1.5721081	0.3336319
GLTDFq	23	-8.2034632	11.7261905	0.6445929	4.2620566	GLTDFq	23	-8.2034632	11.7261905	0.6445929	4.2620566
Valid N (listwise)	23					Valid N (listwise)	23				

LV 2006Q2-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	GLTDFq	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .548 24	-.129 .729 24	-.075 .000 24	-.813** .000 24	.989** .000 24	.793** .000 24	-.811** .000 24	.746** .000 24	-.798** .000 24	.247 .244 24	-.764** .000 24	.826** .000 24	.097 .661 23	.798** .000 24	.835** .000 24	.828** .000 24
L2	Pearson Correlation Sig. (2-tailed) N	-.129 .548 24	1 .395 24	-.182 .021 24	-.467** .000 24	-.081 .705 24	-.232 .275 24	.421* .041 24	-.547** .006 24	.449* .028 24	.034 .875 24	.412* .045 24	-.439* .032 24	-.177 .418 23	-.317 .131 24	-.443* .030 24	-.291 .168 24
L3	Pearson Correlation Sig. (2-tailed) N	-.075 .729 24	-.182 .395 24	1 .574 24	.121 .000 24	-.070 .746 24	.135 .528 24	-.046 .832 24	.057 .793 24	-.185 .386 24	-.242 .255 24	-.044 .838 24	.069 .750 24	-.038 .863 23	.094 .664 24	-.048 .823 24	.090 .674 24
L4	Pearson Correlation Sig. (2-tailed) N	-.813** .000 24	-.467** .021 24	.121 .574 24	1 .000 24	-.841** .000 24	-.599** .002 24	.495* .014 24	-.356 .088 24	.466* .022 24	-.238 .262 24	.460* .024 24	-.497** .014 24	.022 .921 23	-.543** .006 24	-.493* .014 24	-.589** .002 24
L5	Pearson Correlation Sig. (2-tailed) N	.989** .000 24	-.081 .705 24	-.070 .746 24	-.841** .000 24	1 .000 24	.823** .000 24	-.823** .000 24	.739** .000 24	-.794** .208 24	.267 .000 24	-.780** .000 24	.833** .000 24	.086 .696 23	.808** .000 24	.834** .000 24	.845** .000 24
D1	Pearson Correlation Sig. (2-tailed) N	.793** .000 24	-.232 .275 24	.135 .528 24	-.599** .002 24	.823** .000 24	1 .000 24	-.896** .000 24	.750** .000 24	-.821** .000 24	.230 .280 24	-.922** .000 24	.925** .000 24	-.022 .919 23	.839** .000 24	.897** .000 24	.792** .000 24
D2	Pearson Correlation Sig. (2-tailed) N	-.811** .000 24	.421* .041 24	-.046 .832 24	.495* .014 24	-.823** .000 24	-.896** .000 24	1 .000 24	-.951** .000 24	.880** .000 24	-.329 .116 24	.986** .000 24	-.975** .000 24	-.148 .500 23	-.827** .000 24	-.918** .000 24	-.860** .000 24
D3	Pearson Correlation Sig. (2-tailed) N	.746** .000 24	-.547** .006 24	.057 .793 24	-.356 .088 24	.739** .000 24	.750** .000 24	-.951** .000 24	1 .000 24	-.912** .000 24	.238 .263 24	-.907** .000 24	.929** .000 24	.269 .214 23	.765** .000 24	.858** .000 24	.816** .000 24
D4	Pearson Correlation Sig. (2-tailed) N	-.798** .000 24	.449* .028 24	-.185 .386 24	.466* .022 24	-.794** .000 24	-.821** .000 24	-.880** .000 24	-.912** .000 24	1 .000 24	-.098 .649 24	.835** .000 24	-.929** .000 24	-.270 .214 23	-.829** .000 24	-.876** .000 24	-.827** .000 24
D5	Pearson Correlation Sig. (2-tailed) N	.247 .244 24	.034 .875 24	-.242 .255 24	-.238 .262 24	.267 .208 24	.230 .280 24	-.329 .116 24	.238 .263 24	-.098 .649 24	1 .091 24	-.352 .259 24	.259 .091 24	.099 .653 23	.164 .444 24	.208 .328 24	.327 .119 24
D6	Pearson Correlation Sig. (2-tailed) N	-.764** .000 24	.412* .045 24	-.044 .838 24	.460* .024 24	-.780** .000 24	-.922** .000 24	.986** .000 24	-.907** .000 24	.835** .000 24	-.352 .091 24	1 .000 24	-.966** .000 24	-.050 .820 23	-.805** .000 24	-.910** .000 24	-.817** .000 24
LTD	Pearson Correlation Sig. (2-tailed) N	.826** .000 24	-.439* .032 24	.069 .750 24	-.497** .014 24	.833** .000 24	.925** .000 24	-.975** .000 24	.929** .000 24	-.929** .000 24	.259 .221 24	-.966** .000 24	1 .607 24	.113 .607 23	.869** .000 24	.958** .000 24	.878** .000 24
GLTDFq	Pearson Correlation Sig. (2-tailed) N	.097 .661 23	-.177 .418 23	-.038 .863 23	.022 .921 23	.086 .696 23	-.022 .919 23	-.148 .500 23	.269 .214 23	-.270 .214 23	.099 .653 23	-.050 .820 23	.113 .607 23	1 .607 23	.138 .530 23	.090 .682 23	.216 .322 23
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	.798** .000 24	-.317 .131 24	.094 .664 24	-.543** .006 24	.808** .000 24	.839** .000 24	-.827** .000 24	.765** .000 24	-.829** .000 24	.164 .444 24	-.805** .000 24	.869** .000 24	.138 .530 23	1 .000 24	.916** .000 24	.937** .000 24
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	.835** .000 24	-.443* .030 24	-.048 .823 24	-.493* .014 24	.834** .000 24	.897** .000 24	-.918** .000 24	.858** .000 24	-.876** .000 24	.208 .328 24	-.910** .000 24	.958** .000 24	.090 .682 23	.916** .000 24	1 .000 24	.871** .000 24
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	.828** .000 24	-.291 .168 24	.090 .674 24	-.589** .002 24	.845** .000 24	.792** .000 24	-.860** .000 24	.816** .000 24	-.827** .000 24	.327 .119 24	-.817** .000 24	.878** .000 24	.216 .322 23	.937** .000 24	.871** .000 24	1 .000 24

LV 2009Q1-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .548 24	-.129 .729 24	-.075 .729 24	-.813** .000 24	.989** .000 24	.793** .000 24	-.811** .000 24	.746** .000 24	-.798** .000 24	.247 .244 24	-.764** .000 24	.826** .000 24	.798** .000 24	.835** .000 24	.828** .000 24
L2	Pearson Correlation Sig. (2-tailed) N	-.129 .548 24	1 .395 24	-.182 .395 24	-.467** .021 24	-.081 .705 24	-.232 .275 24	.421* .041 24	-.547** .006 24	.449* .028 24	.034 .875 24	.412* .045 24	-.439* .032 24	-.317 .131 24	-.443* .030 24	-.291 .168 24
L3	Pearson Correlation Sig. (2-tailed) N	-.075 .729 24	-.182 .395 24	1 .574 24	.121 .574 24	-.070 .746 24	.135 .528 24	-.046 .832 24	.057 .793 24	-.185 .386 24	-.242 .255 24	-.044 .838 24	.069 .750 24	.094 .664 24	-.048 .823 24	.090 .674 24
L4	Pearson Correlation Sig. (2-tailed) N	-.813** .000 24	-.467** .021 24	.121 .574 24	1 .000 24	-.841** .000 24	-.599** .002 24	.495* .014 24	-.356 .088 24	.466** .022 24	-.238 .262 24	.460** .024 24	-.497** .014 24	-.543** .006 24	-.493* .014 24	-.589** .002 24
L5	Pearson Correlation Sig. (2-tailed) N	.989** .000 24	-.081 .705 24	-.070 .746 24	-.841** .000 24	1 .000 24	.823** .000 24	-.823** .000 24	.739** .000 24	-.794** .000 24	.267 .208 24	-.780** .000 24	.833** .000 24	.808** .000 24	.834** .000 24	.845** .000 24
D1	Pearson Correlation Sig. (2-tailed) N	.793** .000 24	-.232 .275 24	.135 .528 24	-.599** .002 24	.823** .000 24	1 .000 24	-.896** .000 24	.750** .000 24	-.821** .000 24	.230 .280 24	-.922** .000 24	.925** .000 24	.839** .000 24	.897** .000 24	.792** .000 24
D2	Pearson Correlation Sig. (2-tailed) N	-.811** .000 24	.421* .041 24	-.046 .832 24	.495* .014 24	-.823** .000 24	-.896** .000 24	1 .000 24	-.951** .000 24	.880** .000 24	-.329 .116 24	.986** .000 24	-.975** .000 24	-.827** .000 24	-.918** .000 24	-.860** .000 24
D3	Pearson Correlation Sig. (2-tailed) N	.746** .000 24	-.547** .006 24	.057 .793 24	-.356 .088 24	.739** .000 24	.750** .000 24	-.951** .000 24	1 .000 24	-.912** .000 24	.238 .263 24	-.907** .000 24	.929** .000 24	.765** .000 24	.858** .000 24	.816** .000 24
D4	Pearson Correlation Sig. (2-tailed) N	-.798** .000 24	.449* .028 24	-.185 .386 24	.466** .022 24	-.794** .000 24	-.821** .000 24	.880** .000 24	-.912** .000 24	1 .000 24	-.098 .649 24	.835** .000 24	-.929** .000 24	-.829** .000 24	-.876** .000 24	-.827** .000 24
D5	Pearson Correlation Sig. (2-tailed) N	.247 .244 24	.034 .875 24	-.242 .255 24	-.238 .262 24	.267 .208 24	.230 .280 24	-.329 .116 24	.238 .263 24	-.098 .649 24	1 .000 24	-.352 .091 24	.259 .221 24	.164 .444 24	.208 .328 24	.327 .119 24
D6	Pearson Correlation Sig. (2-tailed) N	-.764** .000 24	.412* .045 24	-.044 .838 24	.460** .024 24	-.780** .000 24	-.922** .000 24	.986** .000 24	-.907** .000 24	.835** .000 24	-.352 .091 24	1 .000 24	-.966** .000 24	-.805** .000 24	-.910** .000 24	-.817** .000 24
LTD	Pearson Correlation Sig. (2-tailed) N	.826** .000 24	-.439* .032 24	.069 .750 24	-.497** .014 24	.833** .000 24	.925** .000 24	-.975** .000 24	.929** .000 24	-.929** .000 24	.259 .221 24	-.966** .000 24	1 .000 24	.869** .000 24	.958** .000 24	.878** .000 24
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	.798** .000 24	-.317 .131 24	.094 .664 24	-.543** .006 24	.808** .000 24	.839** .000 24	-.827** .000 24	.765** .000 24	-.829** .000 24	.164 .444 24	-.805** .000 24	.869** .000 24	1 .000 24	.916** .000 24	.937** .000 24
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	.835** .000 24	-.443* .030 24	-.048 .823 24	-.493* .014 24	.834** .000 24	.897** .000 24	-.918** .000 24	.858** .000 24	-.876** .000 24	.208 .328 24	-.910** .000 24	.958** .000 24	.916** .000 24	1 .000 24	.871** .000 24
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	.828** .000 24	-.291 .168 24	.090 .674 24	-.589** .002 24	.845** .000 24	.792** .000 24	-.860** .000 24	.816** .000 24	-.827** .000 24	.327 .119 24	-.817** .000 24	.878** .000 24	.937** .000 24	.871** .000 24	1 .000 24

MT 2006Q2-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation	MT 2009Q1-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation
L_E_area_Non_MFIs	41	6435.0	11468.0	9533.829	1324.6992	L_E_area_Non_MFIs	30	9204.0	11468.0	10195.533	589.6498
L1	41	35.8055%	47.8439%	40.704280%	2.8193520%	L1	30	35.8055%	43.1358%	39.624304%	1.9910581%
L_EU_memb_Non_EMU_MFIs	41	420.0	7042.0	3807.683	1779.8743	L_EU_memb_Non_EMU_MFIs	30	2478.0	7042.0	4613.567	1261.8550
L2	41	3.1227%	25.9192%	15.260059%	5.7858574%	L2	30	10.9491%	25.9192%	17.753681%	4.2540110%
L_EU_memb_Non_EMU_Non_MFIs	41	371.0	2585.0	1340.756	549.0835	L_EU_memb_Non_EMU_Non_MFIs	30	900.0	2365.0	1290.533	424.1786
L3	41	2.6590%	11.1784%	5.798298%	2.6748093%	L3	30	3.3395%	10.2670%	5.078316%	1.9677058%
L_Domestic_MFIs	41	524.0	2630.0	1120.854	471.0312	L_Domestic_MFIs	30	524.0	2630.0	1232.433	483.0511
L4	41	2.2819%	9.3758%	4.727090%	1.6336896%	L4	30	2.2819%	9.3758%	4.730587%	1.6667087%
L_Domestic_Non_MFIs	41	5380.0	9307.0	7849.024	1148.9922	L_Domestic_Non_MFIs	30	7229.0	9307.0	8444.067	589.7803
L5	41	28.6650%	40.0000%	33.510274%	2.7226644%	L5	30	28.6650%	37.7956%	32.813112%	2.0787110%
Total loans (MFIs)	41	1264.0	7904.0	4928.537	1953.2883	Total loans (MFIs)	30	3433.0	7904.0	5846.000	1319.9497
Total loans (non-MFIs)	41	12186.0	21736.0	18723.610	2459.5943	Total loans (non-MFIs)	30	18655.0	21736.0	19930.133	886.7605
TOTAL LOANS	41	13450.0	28321.0	23652.146	4159.4320	TOTAL LOANS	30	22369.0	28321.0	25776.133	1692.3086
D_E_area_MFIs	41	6456.0	11948.0	7929.366	1234.5633	D_E_area_MFIs	30	6456.0	9896.0	7824.433	998.2933
D1	41	13.8155%	36.5863%	23.181628%	6.3614317%	D1	30	13.8155%	30.6186%	21.006323%	5.7257129%
D_E_area_Non_MFIs	41	7311.0	18137.0	11227.366	3255.4898	D_E_area_Non_MFIs	30	8822.0	18137.0	12330.333	3129.1046
D2	41	27.3326%	38.2443%	30.870807%	2.8552235%	D2	30	27.5030%	38.2443%	31.404988%	3.1165090%
D_EU_memb_Non_EMU_MFIs	41	1977.0	10085.0	5275.854	2650.0422	D_EU_memb_Non_EMU_MFIs	30	1977.0	10085.0	6062.300	2653.8337
D3	41	6.7289%	23.8450%	14.133327%	5.2977790%	D3	30	6.8399%	23.8450%	15.122326%	5.4756228%
D_EU_memb_Non_EMU_Non_MFIs	41	245.0	1145.0	517.366	268.5279	D_EU_memb_Non_EMU_Non_MFIs	30	270.0	1145.0	605.833	262.5162
D4	41	.8404%	2.7664%	1.374861%	.4896315%	D4	30	.8404%	2.7664%	1.517373%	.5008729%
D_Domestic_MFIs	41	62.0	1707.0	630.951	471.8771	D_Domestic_MFIs	30	283.0	1707.0	769.633	456.5013
D5	41	.2384%	5.1232%	1.820525%	1.4970886%	D5	30	.5967%	5.1232%	2.175668%	1.5369268%
D_Domestic_Non_MFIs	41	6957.0	16318.0	10332.415	2670.8926	D_Domestic_Non_MFIs	30	8482.0	16318.0	11231.067	2566.4125
D6	41	25.1738%	34.5857%	28.618853%	2.3207652%	D6	30	25.1738%	34.5857%	28.773322%	2.6305318%
Total deposits (MFIs)	41	10463.0	18765.0	13836.171	2427.1820	Total deposits (MFIs)	30	11001.0	18765.0	14656.367	2208.4254
Total deposits (non-MFIs)	41	14517.0	34914.0	22077.146	6104.7661	Total deposits (non-MFIs)	30	17652.0	34914.0	24167.233	5830.2989
TOTAL DEPOSITS	41	25435.0	49374.0	35913.317	7490.6876	TOTAL DEPOSITS	30	28904.0	49374.0	38823.600	6540.1684
LTD gap	41	-7606.0	9097.0	1575.000	4724.3071	LTD gap	30	-7606.0	9097.0	1608.900	5418.4330
LTD	41	.7755150	1.5033754	1.1074924	.2010062	LTD	30	.7755150	1.5033754	1.1165001	.2250353
GLTDFq	40	-4.6684492	3.2000000	.1694697	1.7038244	GLTDFq	30	-4.0462963	2.1845238	-.0033554	1.2037369
Valid N (listwise)	40					Valid N (listwise)	30				

MT 2006Q2-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	GLTDFq	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .000 41	-.921** .938 41	.012 .138 41	.059 .074 41	.875** .000 41	.187 .242 41	.073 .649 41	-.152 .343 41	-.279 .077 41	-.551** .000 41	.159 .320 41	-.519** .001 41	.211 .190 40	.507** .001 41	.447** .003 41	.486** .001 41
L2	Pearson Correlation Sig. (2-tailed) N	-.921** .000 41	1 .138 41	-.236 .113 41	-.251 .113 41	-.789** .000 41	-.231 .146 41	-.096 .552 41	.201 .207 41	.306 .051 41	.667** .000 41	-.202 .205 41	.504** .001 41	-.133 .414 40	-.609** .000 41	-.539** .000 41	-.582** .000 41
L3	Pearson Correlation Sig. (2-tailed) N	.012 .938 41	-.236 .138 41	1 .074 41	-.282 .038 41	-.325** .000 41	.718** .000 41	-.379** .014 41	-.577** .000 41	-.410** .008 41	.070 .662 41	-.144 .370 41	.462** .002 41	-.121 .456 40	.575** .000 41	.589** .000 41	.638** .000 41
L4	Pearson Correlation Sig. (2-tailed) N	.059 .713 41	-.251 .113 41	-.282 .074 41	1 .351 41	.150 .351 41	-.390** .012 41	.492** .001 41	.148 .355 41	-.003 .987 41	-.489** .001 41	.442** .004 41	-.466** .002 41	-.074 .652 40	-.115 .472 41	-.143 .374 41	-.167 .296 41
L5	Pearson Correlation Sig. (2-tailed) N	.875** .000 41	-.789** .000 41	-.325** .038 41	.150 .351 41	1 .279 41	-.173 .198 41	.205 .193 41	.208 .193 41	.042 .793 41	-.623** .000 41	.141 .379 41	-.707** .000 41	.245 .127 40	.274 .083 41	.191 .233 41	.207 .194 41
D1	Pearson Correlation Sig. (2-tailed) N	.187 .242 41	-.231 .146 41	.718** .000 41	-.390** .012 41	-.173 .279 41	1 .000 41	-.721** .000 41	-.687** .000 41	-.661** .000 41	.351** .025 41	-.372** .017 41	.653** .000 41	.027 .867 40	.676** .000 41	.757** .000 41	.738** .000 41
D2	Pearson Correlation Sig. (2-tailed) N	.073 .649 41	-.096 .552 41	-.379** .014 41	.492** .001 41	.205 .198 41	-.721** .000 41	1 .801 41	.041 .153 41	.227 .153 41	-.426** .005 41	.881** .000 41	-.742** .000 41	-.087 .594 40	-.434** .005 41	-.546** .000 41	-.464** .002 41
D3	Pearson Correlation Sig. (2-tailed) N	-.152 .343 41	.201 .207 41	-.577** .000 41	.148 .355 41	.208 .193 41	-.687** .000 41	.041 .801 41	1 .000 41	.729** .027 41	-.346** .014 41	-.380** .027 41	-.345** .027 41	.062 .704 40	-.368** .018 41	-.398** .010 41	-.438** .004 41
D4	Pearson Correlation Sig. (2-tailed) N	-.279 .077 41	.306 .051 41	-.410** .008 41	-.003 .987 41	.042 .793 41	-.661** .000 41	.227 .153 41	.729** .000 41	1 .000 41	-.229 .150 41	-.194 .223 41	-.348** .026 41	-.107 .513 40	-.519** .001 41	-.592** .000 41	-.553** .000 41
D5	Pearson Correlation Sig. (2-tailed) N	-.551** .000 41	.667** .000 41	.070 .662 41	-.489** .001 41	-.623** .000 41	.351** .025 41	-.426** .005 41	-.346** .027 41	-.229 .150 41	1 .125 41	-.243 .125 41	.783** .000 41	-.054 .741 40	-.271 .086 41	-.156 .331 41	-.211 .185 41
D6	Pearson Correlation Sig. (2-tailed) N	.159 .320 41	-.202 .205 41	-.144 .370 41	.442** .004 41	.141 .379 41	-.372** .017 41	.881** .000 41	-.380** .014 41	-.194 .223 41	-.243 .125 41	1 .000 41	-.521** .000 41	-.053 .744 40	-.195 .223 41	-.270 .088 41	-.199 .212 41
LTD	Pearson Correlation Sig. (2-tailed) N	-.519** .001 41	.504** .001 41	.462** .002 41	-.466** .002 41	-.707** .000 41	.653** .000 41	-.742** .000 41	-.345** .027 41	-.348** .026 41	.783** .000 41	-.521** .000 41	1 .899 41	-.021 .899 40	.104 .519 41	.259 .102 41	.182 .254 41
GLTDFq	Pearson Correlation Sig. (2-tailed) N	.211 .190 40	-.133 .414 40	-.121 .456 40	-.074 .652 40	.245 .127 40	.027 .867 40	-.087 .594 40	.062 .704 40	-.107 .513 40	-.054 .741 40	-.053 .744 40	-.021 .899 40	1 40	.163 .315 40	.221 .171 40	.111 .497 40
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	.507** .001 41	-.609** .000 41	.575** .000 41	-.115 .472 41	.274 .083 41	.676** .000 41	-.434** .005 41	-.368** .018 41	-.519** .001 41	-.271 .086 41	-.195 .223 41	.104 .519 41	.163 .315 40	1 41	.975** .000 41	.983** .000 41
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	.447** .003 41	-.539** .000 41	.589** .000 41	-.143 .374 41	.191 .233 41	.757** .000 41	-.546** .000 41	-.398** .010 41	-.592** .000 41	-.156 .331 41	-.270 .088 41	.259 .102 40	.221 .171 40	.975** .000 41	1 41	.966** .000 41
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	.486** .001 41	-.582** .000 41	.638** .000 41	-.167 .296 41	.207 .194 41	.738** .000 41	-.464** .002 41	-.438** .004 41	-.553** .000 41	-.211 .185 41	-.199 .212 41	.182 .254 41	.111 .497 40	.983** .000 41	.966** .000 41	1 41

MT 2009Q1-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .000 30	-.903** .000 30	.032 .867 30	.028 .885 30	.838** .000 30	-.289 .121 30	.551** .002 30	-.124 .513 30	.057 .767 30	-.460* .011 30	.492** .006 30	-.627** .000 30	-.397* .030 30	-.472** .009 30	-.178 .347 30
L2	Pearson Correlation Sig. (2-tailed) N	-.903** .000 30	1 .000 30	-.215 .254 30	-.297 .111 30	-.740** .000 30	.247 .187 30	-.552** .002 30	.131 .490 30	-.086 .651 30	.581** .001 30	-.480** .007 30	.614** .000 30	.434 .017 30	.464** .010 30	.228 .225 30
L3	Pearson Correlation Sig. (2-tailed) N	.032 .867 30	-.215 .254 30	1 .000 30	-.261 .164 30	-.328 .077 30	.772** .000 30	-.446** .013 30	-.491** .006 30	-.342 .064 30	.279 .136 30	-.228 .227 30	.560** .001 30	.488** .006 30	.603** .000 30	.554** .001 30
L4	Pearson Correlation Sig. (2-tailed) N	.028 .885 30	-.297 .111 30	-.261 .164 30	1 .888 30	.027 .011 30	-.455* .011 30	.570** .001 30	.068 .720 30	.004 .984 30	-.532** .002 30	.484** .007 30	-.468** .009 30	-.517** .003 30	-.426** .019 30	-.485** .007 30
L5	Pearson Correlation Sig. (2-tailed) N	.838** .000 30	-.740** .000 30	-.328 .077 30	.027 .888 30	1 .000 30	-.595** .001 30	.568** .001 30	.261 .164 30	.443* .014 30	-.586** .001 30	.338 .068 30	-.810** .000 30	-.554** .001 30	-.727** .000 30	-.432* .017 30
D1	Pearson Correlation Sig. (2-tailed) N	-.289 .121 30	.247 .187 30	.772** .000 30	-.455* .011 30	-.595** .001 30	1 .000 30	-.718** .000 30	-.620** .000 30	-.579** .001 30	.767** .000 30	-.372* .043 30	.868** .000 30	.790** .000 30	.848** .000 30	.759** .000 30
D2	Pearson Correlation Sig. (2-tailed) N	.551** .002 30	-.552** .002 30	-.446* .013 30	.570** .001 30	.568** .001 30	-.718** .000 30	1 .000 30	-.075 .694 30	.099 .602 30	-.644** .000 30	.892** .000 30	-.854** .000 30	-.805** .000 30	-.801** .000 30	-.641** .000 30
D3	Pearson Correlation Sig. (2-tailed) N	-.124 .513 30	.131 .490 30	-.491** .006 30	.068 .720 30	.261 .164 30	-.620** .000 30	-.075 .694 30	1 .000 30	.756** .000 30	-.516** .004 30	-.486** .007 30	-.333 .072 30	-.265 .156 30	-.343 .063 30	-.368* .045 30
D4	Pearson Correlation Sig. (2-tailed) N	.057 .767 30	-.086 .651 30	-.342 .064 30	.004 .984 30	.443* .014 30	-.579** .001 30	.099 .602 30	.756** .000 30	1 .000 30	-.568** .001 30	-.289 .122 30	-.471** .009 30	-.288 .122 30	-.450* .013 30	-.376* .040 30
D5	Pearson Correlation Sig. (2-tailed) N	-.460* .011 30	.581** .001 30	.279 .136 30	-.532** .002 30	-.586** .001 30	.767** .000 30	-.644** .000 30	-.516** .004 30	-.568** .001 30	1 .000 30	-.310 .096 30	.820** .000 30	.671** .000 30	.709** .000 30	.534** .002 30
D6	Pearson Correlation Sig. (2-tailed) N	.492** .006 30	-.480** .007 30	-.228 .227 30	.484** .007 30	.338 .068 30	-.372* .043 30	.892** .000 30	-.486** .007 30	-.289 .122 30	-.310 .096 30	1 .000 30	-.573** .001 30	-.550** .002 30	-.511** .004 30	-.367** .046 30
LTD	Pearson Correlation Sig. (2-tailed) N	-.627** .000 30	.614** .000 30	.560** .001 30	-.468** .009 30	-.810** .000 30	.868** .000 30	-.854** .000 30	-.333 .072 30	-.471** .009 30	.820** .000 30	-.573** .001 30	1 .000 30	.841** .000 30	.941** .000 30	.739** .000 30
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	-.397* .030 30	.434* .017 30	.488** .006 30	-.517** .003 30	-.554** .001 30	.790** .000 30	-.805** .000 30	-.265 .156 30	-.288 .122 30	.671** .000 30	-.550** .002 30	.841** .000 30	1 .000 30	.931** .000 30	.919** .000 30
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	-.472** .009 30	.464** .010 30	.603** .000 30	-.426** .019 30	-.727** .000 30	.848** .000 30	-.801** .000 30	-.343 .063 30	-.450* .013 30	.709** .000 30	-.511** .004 30	.941** .000 30	.931** .000 30	1 .000 30	.877** .000 30
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	-.178 .347 30	.228 .225 30	.554** .001 30	-.485** .007 30	-.432* .017 30	.759** .000 30	-.641** .000 30	-.368* .045 30	-.376* .040 30	.534** .002 30	-.367** .046 30	.739** .000 30	.919** .000 30	.877** .000 30	1 .000 30

NL 2006Q2-2016Q2					NL 2009Q1-2016Q2						
	N	Minimum	Maximum	Mean	Std. Deviation		N	Minimum	Maximum	Mean	Std. Deviation
L_E_area_Non_MFIs	41	881619.0	1229567.0	1071911.073	91162.6761	L_E_area_Non_MFIs	30	1012598.0	1229567.0	1111554.567	65980.2845
L1	41	42.8540%	48.0108%	45.364595%	1.4919090%	L1	30	43.5868%	48.0108%	46.008741%	1.1470174%
L_EU_memb_Non_EMU_MFIs	41	102692.0	295969.0	170238.585	61004.5940	L_EU_memb_Non_EMU_MFIs	30	102692.0	194656.0	138257.667	28099.3982
L2	41	4.0007%	13.4131%	7.353103%	2.9967570%	L2	30	4.0007%	8.7053%	5.771058%	1.3847572%
L_EU_memb_Non_EMU_Non_MFIs	41	20898.0	69243.0	40756.073	13761.0951	L_EU_memb_Non_EMU_Non_MFIs	30	22273.0	69243.0	44274.967	13934.6189
L3	41	.9904%	2.6619%	1.703739%	.4890873%	L3	30	.9904%	2.6619%	1.815336%	.5064008%
L_Domestic_MFIs	41	33437.0	222325.0	94064.341	49615.4721	L_Domestic_MFIs	30	39267.0	222325.0	109218.433	49010.7911
L4	41	1.6707%	8.9577%	3.911292%	1.9057339%	L4	30	1.6912%	8.9577%	4.480092%	1.8978449%
L_Domestic_Non_MFIs	41	842866.0	1091542.0	983361.463	63220.5668	L_Domestic_Non_MFIs	30	936808.0	1091542.0	1012129.967	41498.9567
L5	41	40.2580%	43.2556%	41.667270%	.8701984%	L5	30	40.2580%	43.2556%	41.924773%	.8061165%
Total loans (MFIs)	41	155571.0	361815.0	264302.927	51903.3485	Total loans (MFIs)	30	155571.0	361815.0	247476.100	47740.4730
Total loans (non-MFIs)	41	1745383.0	2382875.0	2096028.610	165429.3465	Total loans (non-MFIs)	30	1975908.0	2382875.0	2167959.500	118930.8927
TOTAL LOANS	41	2001394.0	2625662.0	2360331.537	149156.7796	TOTAL LOANS	30	2227463.0	2625662.0	2415435.600	118608.3791
D_E_area_MFIs	41	136307.0	312487.0	174071.780	38689.9059	D_E_area_MFIs	30	136307.0	181215.0	156460.700	12811.1151
D1	41	6.4908%	14.4582%	8.554807%	2.0790516%	D1	30	6.4908%	8.6670%	7.429088%	.5506852%
D_E_area_Non_MFIs	41	623965.0	1038730.0	858216.854	107739.0623	D_E_area_Non_MFIs	30	807275.0	1038730.0	905548.267	76251.0030
D2	41	36.3227%	46.0306%	41.716269%	2.6035741%	D2	30	39.9510%	46.0306%	42.918557%	1.8259199%
D_EU_memb_Non_EMU_MFIs	41	75612.0	220242.0	146866.707	37747.8492	D_EU_memb_Non_EMU_MFIs	30	75612.0	197808.0	135985.733	35339.6200
D3	41	3.5419%	10.9569%	7.241930%	2.0327969%	D3	30	3.5419%	9.5056%	6.500561%	1.8385992%
D_EU_memb_Non_EMU_Non_MFIs	41	28388.0	61941.0	42120.463	8642.1468	D_EU_memb_Non_EMU_Non_MFIs	30	28388.0	61941.0	43006.400	8544.3967
D4	41	1.3523%	2.6834%	2.046211%	.3367342%	D4	30	1.3523%	2.6626%	2.034436%	.3506180%
D_Domestic_MFIs	41	16436.0	76737.0	40010.098	16044.4243	D_Domestic_MFIs	30	16436.0	68426.0	36011.833	14893.9379
D5	41	.8119%	3.7886%	1.969657%	.8025875%	D5	30	.8119%	3.2638%	1.719836%	.7358514%
D_Domestic_Non_MFIs	41	590773.0	942939.0	790750.390	87633.1112	D_Domestic_Non_MFIs	30	756846.0	942939.0	830664.367	54654.0795
D6	41	34.0543%	41.0854%	38.471126%	1.8622495%	D6	30	37.7102%	41.0854%	39.397523%	.9736913%
Total deposits (MFIs)	41	236868.0	582249.0	360948.585	81271.5144	Total deposits (MFIs)	30	236868.0	423111.0	328458.267	53929.5275
Total deposits (non-MFIs)	41	1244790.0	2030148.0	1691087.707	199317.7880	Total deposits (non-MFIs)	30	1613541.0	2030148.0	1779219.033	135427.4749
TOTAL DEPOSITS	41	1585994.0	2343254.0	2052036.293	168343.4515	TOTAL DEPOSITS	30	1957326.0	2343254.0	2107677.300	114386.3975
LTD gap	41	532733.0	828032.0	669243.829	92922.1694	LTD gap	30	532733.0	767479.0	636216.567	76273.1677
LTD	41	1.2682327	1.6106190	1.4061917	0.0995474	LTD	30	1.2682327	1.4476498	1.3609118	0.0588979
GLTDFq	40	-6.0079109	76.5654490	2.6244127	12.1509365	GLTDFq	30	-6.0079109	76.5654490	3.4689696	13.9539897
Valid N (listwise)	40					Valid N (listwise)	30				

NL 2006Q2-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	GLTDFq	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .000 41	-.802** .000 41	.650** .000 41	.009 .954 41	.661** .000 41	-.779** .000 41	.853** .000 41	-.815** .000 41	.002 .989 41	-.680** .000 41	.859** .000 41	-.899** .000 41	.114 .483 40	-.799** .000 41	-.882** .000 41	-.794** .000 41
L2	Pearson Correlation Sig. (2-tailed) N	-.802** .000 41	1 .000 41	-.626** .000 41	-.589** .000 41	-.428** .005 41	.864** .000 41	-.887** .000 41	.804** .000 41	-.061 .707 41	.683** .000 41	-.886** .000 41	.826** .000 41	-.017 .919 40	.917** .000 41	.933** .000 41	.902** .000 41
L3	Pearson Correlation Sig. (2-tailed) N	.650** .000 41	-.626** .000 41	1 .000 41	.218 .171 41	.001 .996 41	-.401** .009 41	.722** .000 41	-.777** .000 41	.401** .009 41	-.778** .000 41	.551** .000 41	-.603** .000 41	-.022 .891 40	-.462** .002 41	-.587** .000 41	-.516** .001 41
L4	Pearson Correlation Sig. (2-tailed) N	.009 .954 41	-.589** .000 41	.218 .171 41	1 .056 41	-.301 .996 41	-.373** .016 41	.328** .036 41	-.260 .100 41	.140 .384 41	-.177 .267 41	.293 .063 41	-.241 .130 41	-.168 .300 40	-.459** .003 41	-.391** .011 41	-.440** .004 41
L5	Pearson Correlation Sig. (2-tailed) N	.661** .000 41	-.428** .005 41	.001 .996 41	-.301 .056 41	1 .000 41	-.595** .000 41	.467** .002 41	-.366** .018 41	-.327** .037 41	-.360** .021 41	.625** .000 41	-.438** .004 41	.236 .142 40	-.522** .000 41	-.514** .001 41	-.491** .001 41
D1	Pearson Correlation Sig. (2-tailed) N	-.779** .000 41	.864** .000 41	-.401** .009 41	-.373** .016 41	-.595** .000 41	1 .000 41	-.868** .000 41	.687** .000 41	.085 .597 41	.636** .000 41	-.943** .000 41	.771** .000 41	-.095 .558 40	.950** .000 41	.934** .000 41	.922** .000 41
D2	Pearson Correlation Sig. (2-tailed) N	.853** .000 41	-.887** .000 41	.722** .000 41	.328** .036 41	.467** .002 41	-.868** .000 41	1 .000 41	-.944** .000 41	-.013 .936 41	-.834** .000 41	.962** .000 41	-.783** .000 41	.035 .831 40	-.867** .000 41	-.926** .000 41	-.884** .000 41
D3	Pearson Correlation Sig. (2-tailed) N	-.815** .000 41	.804** .000 41	-.777** .000 41	-.260 .100 41	-.366** .018 41	.687** .000 41	-.944** .000 41	1 .966 41	.007 .000 41	.763** .000 41	-.869** .000 41	.740** .000 41	.033 .839 40	.727** .000 41	.824** .000 41	.746** .000 41
D4	Pearson Correlation Sig. (2-tailed) N	.002 .989 41	-.061 .707 41	.401** .009 41	.140 .384 41	-.327** .037 41	.085 .597 41	-.013 .936 41	.007 .966 41	1 .000 41	-.333** .033 41	-.122 .448 41	-.023 .886 41	.043 .794 40	.089 .579 41	.044 .744 41	.094 .558 41
D5	Pearson Correlation Sig. (2-tailed) N	-.680** .000 41	.683** .000 41	-.778** .000 41	-.177 .267 41	-.360** .021 41	.636** .000 41	-.834** .000 41	.763** .000 41	-.333** .033 41	1 .000 41	-.748** .000 41	.517** .001 41	-.124 .446 40	.600** .000 41	.671** .000 41	.650** .000 41
D6	Pearson Correlation Sig. (2-tailed) N	.859** .000 41	-.886** .000 41	.551** .000 41	.293 .063 41	.625** .000 41	-.943** .000 41	.962** .000 41	-.869** .000 41	-.122 .448 41	-.748** .000 41	1 .000 41	-.792** .000 41	.067 .682 40	-.917** .000 41	-.945** .000 41	-.905** .000 41
LTD	Pearson Correlation Sig. (2-tailed) N	-.899** .000 41	.826** .000 41	-.603** .000 41	-.241 .130 41	-.438** .004 41	.771** .000 41	-.783** .000 41	.740** .000 41	-.023 .886 41	.517** .001 41	-.792** .000 41	1 .000 41	.032 .847 40	.797** .000 41	.871** .000 41	.755** .000 41
GLTDFq	Pearson Correlation Sig. (2-tailed) N	.114 .483 40	-.017 .919 40	-.022 .891 40	-.168 .300 40	.236 .142 40	-.095 .558 40	.035 .831 40	.033 .839 40	.043 .794 40	-.124 .446 40	.067 .682 40	.032 .847 40	1 .000 40	-.084 .605 40	-.053 .743 40	-.071 .665 40
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	-.799** .000 41	.917** .000 41	-.462** .002 41	-.459** .003 41	-.522** .000 41	.950** .000 41	-.867** .000 41	.727** .000 41	.089 .579 41	.600** .000 41	-.917** .000 41	.797** .000 41	-.084 .605 40	1 .000 41	.975** .000 41	.983** .000 41
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	-.882** .000 41	.933** .000 41	-.587** .000 41	-.391** .011 41	-.514** .001 41	.934** .000 41	-.926** .000 41	.824** .000 41	.044 .784 41	.671** .000 41	-.945** .000 41	.871** .000 41	-.053 .743 40	.975** .000 41	1 .000 41	.966** .000 41
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	-.794** .000 41	.902** .000 41	-.516** .001 41	-.440** .004 41	-.491** .001 41	.922** .000 41	-.884** .000 41	.746** .000 41	.094 .558 41	.650** .000 41	-.905** .000 41	.755** .000 41	-.071 .665 40	.983** .000 41	.966** .000 41	1 .000 41

NL 2009Q1-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .019 30	-.425 ^{**} .019 30	.662 ^{**} .000 30	-.674 ^{**} .000 30	.478 ^{**} .008 30	-.624 ^{**} .000 30	.730 ^{**} .000 30	-.706 ^{**} .000 30	.070 .713 30	-.633 ^{**} .000 30	.770 ^{**} .000 30	-.864 ^{**} .000 30	-.677 ^{**} .000 30	-.818 ^{**} .000 30	-.629 ^{**} .000 30
L2	Pearson Correlation Sig. (2-tailed) N	-.425 ^{**} .019 30	1 .019 30	-.804 ^{**} .000 30	-.343 .064 30	.199 .293 30	.526 ^{**} .003 30	-.873 ^{**} .000 30	.830 ^{**} .000 30	-.220 .243 30	.790 ^{**} .000 30	-.744 ^{**} .000 30	.419 ^{**} .021 30	.755 ^{**} .000 30	.755 ^{**} .000 30	.754 ^{**} .000 30
L3	Pearson Correlation Sig. (2-tailed) N	.662 ^{**} .000 30	-.804 ^{**} .000 30	1 .000 30	.001 .997 30	-.190 .314 30	-.608 ^{**} .000 30	.882 ^{**} .000 30	-.841 ^{**} .000 30	.415 ^{**} .022 30	-.815 ^{**} .000 30	.745 ^{**} .000 30	-.690 ^{**} .000 30	-.823 ^{**} .000 30	-.869 ^{**} .000 30	-.748 ^{**} .000 30
L4	Pearson Correlation Sig. (2-tailed) N	-.674 ^{**} .000 30	-.343 .064 30	.001 .997 30	1 .000 30	-.808 ^{**} .120 30	.290 .698 30	-.074 .734 30	.065 .374 30	.168 .678 30	.079 .151 30	-.269 .151 30	.450 ^{**} .013 30	.020 .917 30	.178 .347 30	-.002 .992 30
L5	Pearson Correlation Sig. (2-tailed) N	.478 ^{**} .008 30	.199 .293 30	-.190 .314 30	-.808 ^{**} .000 30	1 .088 30	-.317 .670 30	.081 .812 30	-.045 .039 30	-.379 ^{**} .493 30	-.130 .060 30	.348 .060 30	-.116 .542 30	.136 .474 30	-.007 .969 30	.074 .697 30
D1	Pearson Correlation Sig. (2-tailed) N	-.624 ^{**} .000 30	.526 ^{**} .003 30	-.608 ^{**} .000 30	.290 .120 30	-.317 .088 30	1 .000 30	-.709 ^{**} .000 30	.543 ^{**} .002 30	-.370 ^{**} .044 30	.812 ^{**} .000 30	-.742 ^{**} .000 30	.442 ^{**} .014 30	.447 ^{**} .013 30	.571 ^{**} .001 30	.471 ^{**} .009 30
D2	Pearson Correlation Sig. (2-tailed) N	.730 ^{**} .000 30	-.873 ^{**} .000 30	.882 ^{**} .000 30	-.074 .698 30	.081 .670 30	-.709 ^{**} .000 30	1 .000 30	-.966 ^{**} .000 30	.187 .321 30	-.875 ^{**} .000 30	.944 ^{**} .000 30	-.659 ^{**} .000 30	-.784 ^{**} .000 30	-.869 ^{**} .000 30	-.742 ^{**} .000 30
D3	Pearson Correlation Sig. (2-tailed) N	-.706 ^{**} .000 30	.830 ^{**} .000 30	-.841 ^{**} .000 30	.065 .734 30	-.045 .812 30	.543 ^{**} .002 30	-.966 ^{**} .000 30	1 .577 30	-.106 .761 30	.761 ^{**} .000 30	-.920 ^{**} .000 30	.690 ^{**} .000 30	.778 ^{**} .000 30	.856 ^{**} .000 30	.689 ^{**} .000 30
D4	Pearson Correlation Sig. (2-tailed) N	.070 .713 30	-.220 .243 30	.415 ^{**} .022 30	.168 .374 30	-.379 ^{**} .039 30	-.370 ^{**} .044 30	.187 .321 30	-.106 .577 30	1 .008 30	-.476 ^{**} .008 30	.058 .761 30	-.181 .337 30	-.114 .550 30	-.208 .269 30	-.016 .935 30
D5	Pearson Correlation Sig. (2-tailed) N	-.633 ^{**} .000 30	.790 ^{**} .000 30	-.815 ^{**} .000 30	.079 .678 30	-.130 .493 30	.812 ^{**} .000 30	-.875 ^{**} .000 30	.761 ^{**} .000 30	-.476 ^{**} .008 30	1 .000 30	-.840 ^{**} .000 30	.502 ^{**} .005 30	.608 ^{**} .000 30	.720 ^{**} .000 30	.581 ^{**} .001 30
D6	Pearson Correlation Sig. (2-tailed) N	.770 ^{**} .000 30	-.744 ^{**} .000 30	.745 ^{**} .000 30	-.269 .151 30	.348 .060 30	-.742 ^{**} .000 30	.944 ^{**} .000 30	-.920 ^{**} .000 30	.058 .761 30	-.840 ^{**} .000 30	1 .000 30	-.631 ^{**} .000 30	-.669 ^{**} .000 30	-.779 ^{**} .000 30	-.610 ^{**} .000 30
LTD	Pearson Correlation Sig. (2-tailed) N	-.864 ^{**} .000 30	.419 ^{**} .021 30	-.690 ^{**} .000 30	.450 ^{**} .013 30	-.116 .542 30	.442 ^{**} .014 30	-.659 ^{**} .000 30	.690 ^{**} .000 30	-.181 .337 30	.502 ^{**} .005 30	-.631 ^{**} .000 30	1 .000 30	.755 ^{**} .000 30	.840 ^{**} .000 30	.605 ^{**} .000 30
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	-.677 ^{**} .000 30	.755 ^{**} .000 30	-.823 ^{**} .000 30	.020 .917 30	.136 .474 30	.447 ^{**} .013 30	-.784 ^{**} .000 30	.778 ^{**} .000 30	-.114 .550 30	.608 ^{**} .000 30	-.669 ^{**} .000 30	.755 ^{**} .000 30	1 .000 30	.931 ^{**} .000 30	.919 ^{**} .000 30
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	-.818 ^{**} .000 30	.755 ^{**} .000 30	-.869 ^{**} .000 30	.178 .347 30	-.007 .969 30	.571 ^{**} .001 30	-.869 ^{**} .000 30	.856 ^{**} .000 30	-.208 .269 30	.720 ^{**} .000 30	-.779 ^{**} .000 30	.840 ^{**} .000 30	.931 ^{**} .000 30	1 .000 30	.877 ^{**} .000 30
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	-.629 ^{**} .000 30	.754 ^{**} .000 30	-.748 ^{**} .000 30	-.002 .992 30	.074 .697 30	.471 ^{**} .009 30	-.742 ^{**} .000 30	.689 ^{**} .000 30	-.016 .935 30	.581 ^{**} .001 30	-.610 ^{**} .000 30	.605 ^{**} .000 30	.919 ^{**} .000 30	.877 ^{**} .000 30	1 .000 30

PT 2006Q2-2016Q2						PT 2009Q1-2016Q2					
	N	Minimum	Maximum	Mean	Std. Deviation		N	Minimum	Maximum	Mean	Std. Deviation
L_E_area_Non_MFIs	41	218466.0	293890.0	257111.561	25595.1930	L_E_area_Non_MFIs	30	218466.0	293890.0	260758.067	26626.0157
L1	41	45.5385%	48.0518%	47.251659%	.6313439%	L1	30	45.5385%	48.0518%	47.156854%	.6947793%
L_EU_memb_Non_EMU_MFIs	41	6214.0	22991.0	12248.732	4760.4138	L_EU_memb_Non_EMU_MFIs	30	6214.0	22991.0	13622.833	4873.1325
L2	41	1.1640%	4.0858%	2.236528%	.7901121%	L2	30	1.1640%	4.0858%	2.451575%	.8132755%
L_EU_memb_Non_EMU_Non_MFIs	41	694.0	1355.0	1077.366	120.9444	L_EU_memb_Non_EMU_Non_MFIs	30	923.0	1355.0	1094.633	100.6450
L3	41	.1491%	.2421%	.198459%	.0183436%	L3	30	.1747%	.2397%	.198759%	.0160440%
L_Domestic_MFIs	41	13384.0	31430.0	22326.220	4281.1082	L_Domestic_MFIs	30	13384.0	31430.0	22402.933	4764.3041
L4	41	2.7716%	5.4640%	4.090717%	.6045353%	L4	30	2.7716%	5.4640%	4.032087%	.6683585%
L_Domestic_Non_MFIs	41	215490.0	285720.0	251345.488	23164.5005	L_Domestic_Non_MFIs	30	215490.0	285720.0	255053.167	23912.5132
L5	41	44.8681%	47.0769%	46.222637%	.5111619%	L5	30	44.8681%	47.0769%	46.160725%	.5787031%
Total loans (MFIs)	41	23172.0	53606.0	34574.951	7462.6798	Total loans (MFIs)	30	23172.0	53606.0	36025.767	8182.6982
Total loans (non-MFIs)	41	435022.0	580818.0	509534.415	48814.4844	Total loans (non-MFIs)	30	435022.0	580818.0	516905.867	50581.6614
TOTAL LOANS	41	458194.0	617415.0	544109.366	53215.1929	TOTAL LOANS	30	458194.0	617415.0	552931.633	55227.6548
D_E_area_MFIs	41	58281.0	111296.0	81829.707	15950.9462	D_E_area_MFIs	30	58281.0	111296.0	84877.100	17221.9822
D1	41	10.7435%	17.6394%	14.744575%	2.0127591%	D1	30	10.7435%	17.6394%	14.132366%	2.0138808%
D_E_area_Non_MFIs	41	157229.0	241728.0	209027.293	23727.6673	D_E_area_Non_MFIs	30	206504.0	241728.0	221637.000	9616.9744
D2	41	33.6444%	40.8788%	37.785850%	2.0262988%	D2	30	33.6444%	40.8788%	37.329097%	2.1824812%
D_EU_memb_Non_EMU_MFIs	41	7521.0	29358.0	18578.585	5996.7529	D_EU_memb_Non_EMU_MFIs	30	7521.0	29358.0	19288.433	6856.7855
D3	41	1.3893%	4.8678%	3.334491%	.8914753%	D3	30	1.3893%	4.8678%	3.183020%	.9660706%
D_EU_memb_Non_EMU_Non_MFIs	41	345.0	1474.0	962.732	381.0574	D_EU_memb_Non_EMU_Non_MFIs	30	350.0	1419.0	971.367	391.7956
D4	41	.0655%	.3212%	.175713%	.0726977%	D4	30	.0668%	.2356%	.161402%	.0614383%
D_Domestic_MFIs	41	16550.0	83343.0	44858.902	20909.2543	D_Domestic_MFIs	30	26114.0	83343.0	53830.933	16866.3256
D5	41	3.8639%	12.3227%	7.708170%	2.7158342%	D5	30	4.9816%	12.3227%	8.874467%	2.1725235%
D_Domestic_Non_MFIs	41	144221.0	237176.0	201175.024	27110.7524	D_Domestic_Non_MFIs	30	197098.0	237176.0	215743.233	11134.9118
D6	41	33.0266%	39.8204%	36.251201%	1.7962243%	D6	30	33.0266%	39.8204%	36.319649%	2.0875921%
Total deposits (MFIs)	41	97981	223997	145267.20	38781.985	Total deposits (MFIs)	30	103288	223997	157996.47	37520.428
Total deposits (non-MFIs)	41	302610	480175	411165.05	50820.551	Total deposits (non-MFIs)	30	403952	480175	438351.60	20800.754
TOTAL DEPOSITS	41	402859.0	693569.0	556432.244	82345.6608	TOTAL DEPOSITS	30	524213.0	693569.0	596348.067	51939.3234
LTD gap	41	20114	204087	132944.32	57154.797	LTD gap	30	20114	204087	114580.03	56016.006
LTD	41	1.0459140	1.5758787	1.3387378	0.1711270	LTD	30	1.0459140	1.4962421	1.2634512	0.1350767
GLTDFq	40	-11.5277631	21.2290419	0.6297035	4.4421015	GLTDFq	30	-11.5277631	21.2290419	0.3287158	4.9479527
Valid N (listwise)	40					Valid N (listwise)	30				

PT 2006Q2-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	GLTDFq	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .000 41	-.852** .000 41	.120 .455 41	-.536** .000 41	.711** .000 41	.024 .883 41	.611** .000 41	-.224 .159 41	-.483** .001 41	-.667** .000 41	.423** .006 41	.301 .056 41	.043 .793 40	.296 .060 41	.265 .094 41	.352** .024 41
L2	Pearson Correlation Sig. (2-tailed) N	-.852** .000 41	1 .000 41	-.260 .101 41	.143 .374 41	-.653** .000 41	-.033 .836 41	-.750** .000 41	.372** .017 41	.287 .069 41	.789** .000 41	-.506** .001 41	-.349** .025 41	.042 .799 40	-.443** .004 41	-.387** .013 41	-.492** .001 41
L3	Pearson Correlation Sig. (2-tailed) N	.120 .455 41	-.260 .101 41	1 .000 41	-.007 .967 41	.226 .156 41	-.379** .015 41	.400** .010 41	-.489** .001 41	.045 .778 41	-.179 .263 41	.485** .001 41	-.269 .089 41	-.266 .098 40	.008 .961 41	-.061 .706 41	.002 .991 41
L4	Pearson Correlation Sig. (2-tailed) N	-.536** .000 41	.143 .374 41	-.007 .967 41	1 .000 41	-.741** .008 41	.411** .008 41	-.290 .066 41	.231 .146 41	.104 .516 41	.102 .527 41	-.406** .009 41	.298 .058 41	.004 .978 40	.171 .286 41	.243 .126 41	.188 .239 41
L5	Pearson Correlation Sig. (2-tailed) N	.711** .000 41	-.653** .000 41	.226 .156 41	-.741** .000 41	1 .003 41	-.450** .000 41	.733** .000 41	-.553** .000 41	.029 .858 41	-.510** .001 41	.721** .000 41	-.175 .274 41	-.114 .482 40	.117 .466 41	-.015 .927 41	.102 .524 41
D1	Pearson Correlation Sig. (2-tailed) N	.024 .883 41	-.033 .836 41	-.379** .015 41	.411** .008 41	-.450** .003 41	1 .005 41	-.434** .000 41	.697** .000 41	-.056 .729 41	-.113 .483 41	-.804** .000 41	.857** .000 41	.429** .006 40	.611** .000 41	.726** .000 41	.643** .000 41
D2	Pearson Correlation Sig. (2-tailed) N	.611** .000 41	-.750** .000 41	.400** .010 41	-.290 .066 41	.733** .000 41	-.434** .005 41	1 .001 41	-.497** .001 41	-.006 .972 41	-.834** .000 41	.866** .000 41	.043 .789 41	-.229 .156 40	.297 .059 41	.183 .252 41	.283 .073 41
D3	Pearson Correlation Sig. (2-tailed) N	-.224 .159 41	.372** .017 41	-.489** .001 41	.231 .146 41	-.553** .000 41	.697** .000 41	-.497** .001 41	1 .090 41	.028 .863 41	-.763** .000 41	.626** .000 41	.256 .110 40	.256 .110 40	.381** .014 41	.514** .001 41	.359** .021 41
D4	Pearson Correlation Sig. (2-tailed) N	-.483** .001 41	.287 .069 41	.045 .778 41	.104 .516 41	.029 .858 41	-.056 .729 41	-.006 .972 41	.090 .577 41	1 .900 41	.020 .772 41	-.047 .702 41	-.062 .710 40	-.062 .710 40	-.237 .136 41	.184 .250 41	.148 .355 41
D5	Pearson Correlation Sig. (2-tailed) N	-.667** .000 41	.789** .000 41	-.179 .263 41	.102 .527 41	-.510** .001 41	-.113 .483 41	-.834** .000 41	.028 .863 41	.020 .900 41	1 .900 41	-.460** .002 41	-.575** .000 41	.023 .888 40	-.698** .000 41	-.651** .000 41	-.698** .000 41
D6	Pearson Correlation Sig. (2-tailed) N	.423** .006 41	-.506** .001 41	.485** .001 41	-.406** .009 41	.721** .000 41	-.804** .000 41	.866** .000 41	-.763** .000 41	-.047 .772 41	-.460** .002 41	1 .003 41	-.448** .018 40	-.374** .018 40	-.164 .305 41	-.298 .058 41	-.170 .289 41
LTD	Pearson Correlation Sig. (2-tailed) N	.301 .056 41	-.349** .025 41	-.269 .089 41	.298 .058 41	-.175 .274 41	.857** .000 41	.043 .789 41	.626** .000 41	-.062 .702 41	-.575** .000 41	-.448** .003 41	1 .022 41	.361** .022 40	.814** .000 41	.890** .000 41	.825** .000 41
GLTDFq	Pearson Correlation Sig. (2-tailed) N	.043 .793 40	.042 .799 40	-.266 .098 40	.004 .978 40	-.114 .482 40	.429** .006 40	-.229 .156 40	.256 .110 40	-.061 .710 40	.023 .888 40	-.374** .018 40	.361** .022 40	1 .022 40	.151 .352 40	.195 .227 40	.108 .505 40
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	.296 .060 41	-.443** .004 41	.008 .961 41	.171 .286 41	.117 .466 41	.611** .000 41	.297 .059 41	.381** .014 41	.237 .136 41	-.698** .000 41	-.164 .305 41	.814** .000 41	.151 .352 40	1 .352 41	.975** .000 41	.983** .000 41
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	.265 .094 41	-.387** .013 41	-.061 .706 41	.243 .126 41	-.015 .927 41	.726** .000 41	.183 .252 41	.514** .001 41	.184 .250 41	-.651** .000 41	-.298 .058 41	.890** .000 41	.195 .227 40	.195 .000 41	1 .000 41	.966** .000 41
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	.352** .024 41	-.492** .001 41	.002 .991 41	.188 .239 41	.102 .524 41	.643** .000 41	.283 .073 41	.359** .021 41	.148 .355 41	-.698** .000 41	-.170 .289 41	.825** .000 41	.108 .505 40	.983** .000 41	.966** .000 41	1 .000 41

PT 2009Q1-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .000 30	-.867** .000 30	.186 .324 30	-.614** .000 30	.722** .000 30	-.138 .466 30	.596** .001 30	-.305 .102 30	-.679** .000 30	-.762** .000 30	.465** .010 30	.181 .337 30	.176 .352 30	.071 .711 30	.302 .105 30
L2	Pearson Correlation Sig. (2-tailed) N	-.867** .000 30	1 .000 30	-.392** .032 30	.278 .137 30	-.674** .000 30	.273 .144 30	-.724** .000 30	.575** .001 30	.584** .001 30	.787** .000 30	-.609** .000 30	-.032 .865 30	.004 .985 30	.070 .712 30	-.178 .347 30
L3	Pearson Correlation Sig. (2-tailed) N	.186 .324 30	-.392** .032 30	1 .000 30	-.089 .639 30	.402** .027 30	-.544** .002 30	.539** .002 30	-.642** .000 30	.099 .601 30	-.334 .072 30	.603** .000 30	-.524** .003 30	-.351 .058 30	-.345 .062 30	-.174 .359 30
L4	Pearson Correlation Sig. (2-tailed) N	-.614** .000 30	.278 .137 30	-.089 .639 30	1 .000 30	-.805** .024 30	.410** .033 30	-.390** .002 30	.243 .195 30	.060 .751 30	.311 .095 30	-.426** .019 30	.308 .098 30	.170 .368 30	.351 .058 30	.142 .456 30
L5	Pearson Correlation Sig. (2-tailed) N	.722** .000 30	-.674** .000 30	.402** .027 30	-.805** .000 30	1 .000 30	-.676** .000 30	.737** .000 30	-.705** .684 30	-.077 .002 30	-.541** .002 30	.773** .000 30	-.513** .004 30	-.404** .027 30	-.579** .001 30	-.272 .147 30
D1	Pearson Correlation Sig. (2-tailed) N	-.138 .466 30	.273 .144 30	-.544** .002 30	.410** .024 30	-.676** .000 30	1 .000 30	-.788** .000 30	.726** .000 30	-.338 .068 30	.417** .022 30	-.901** .000 30	.842** .000 30	.780** .000 30	.866** .000 30	.668** .000 30
D2	Pearson Correlation Sig. (2-tailed) N	.596** .001 30	-.724** .000 30	.539** .002 30	-.390** .033 30	.737** .000 30	-.788** .000 30	1 .000 30	-.729** .000 30	-.217 .250 30	-.873** .000 30	.967** .000 30	-.391** .033 30	-.471** .009 30	-.534** .002 30	-.294 .115 30
D3	Pearson Correlation Sig. (2-tailed) N	-.305 .102 30	.575** .001 30	-.642** .000 30	.243 .195 30	-.705** .000 30	.726** .000 30	-.729** .000 30	1 .000 30	-.179 .344 30	.404** .027 30	-.815** .000 30	.662** .000 30	.624** .000 30	.706** .000 30	.430** .018 30
D4	Pearson Correlation Sig. (2-tailed) N	-.679** .000 30	.584** .001 30	.099 .601 30	.060 .751 30	-.077 .684 30	-.338 .068 30	-.217 .250 30	-.179 .344 30	1 .000 30	.595** .001 30	-.013 .945 30	-.656** .000 30	-.449** .013 30	-.506** .004 30	-.516** .004 30
D5	Pearson Correlation Sig. (2-tailed) N	-.762** .000 30	.787** .000 30	-.334 .072 30	.311 .095 30	-.541** .002 30	.417** .022 30	-.873** .000 30	.404** .027 30	.595** .001 30	1 .000 30	-.734** .000 30	-.084 .658 30	.068 .721 30	.094 .622 30	-.098 .605 30
D6	Pearson Correlation Sig. (2-tailed) N	.465** .010 30	-.609** .000 30	.603** .000 30	-.426** .019 30	.773** .000 30	-.901** .000 30	.967** .000 30	-.815** .000 30	-.013 .945 30	-.734** .000 30	1 .000 30	-.603** .000 30	-.606** .000 30	-.687** .000 30	-.419** .021 30
LTD	Pearson Correlation Sig. (2-tailed) N	.181 .337 30	-.032 .865 30	-.524** .003 30	.308 .098 30	-.513** .004 30	.842** .000 30	-.391** .033 30	.662** .000 30	-.656** .000 30	-.084 .658 30	-.603** .000 30	1 .000 30	.771** .000 30	.859** .000 30	.683** .000 30
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	.176 .352 30	.004 .985 30	-.351 .058 30	.170 .368 30	-.404** .027 30	.780** .000 30	-.471** .009 30	.624** .000 30	-.449** .013 30	.068 .721 30	-.606** .000 30	.771** .000 30	1 .000 30	.931** .000 30	.919** .000 30
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	.071 .711 30	.070 .712 30	-.345 .062 30	.351 .058 30	-.579** .001 30	.866** .000 30	-.534** .002 30	.706** .000 30	-.506** .004 30	.094 .622 30	-.687** .000 30	.859** .000 30	.931** .000 30	1 .000 30	.877** .000 30
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	.302 .105 30	-.178 .347 30	-.174 .359 30	.142 .456 30	-.272 .147 30	.668** .000 30	-.294 .115 30	.430** .018 30	-.516** .004 30	-.098 .605 30	-.419** .021 30	.683** .000 30	.919** .000 30	.877** .000 30	1 .000 30

SI 2006Q2-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation	SI 2009Q1-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation
L_E_area_Non_MFIs	41	18267.0	33802.0	28172.634	5072.7907	L_E_area_Non_MFIs	30	20997.0	33802.0	29303.400	4728.4330
L1	41	45.4309%	48.2902%	46.879474%	.7937337%	L1	30	45.4309%	47.8093%	46.579797%	.5804220%
L_EU_memb_Non_EMU_MFIs	41	49.0	250.0	139.854	50.6214	L_EU_memb_Non_EMU_MFIs	30	49.0	235.0	132.700	48.7613
L2	41	.0738%	.5078%	.246381%	.1148932%	L2	30	.0738%	.5078%	.224751%	.1156058%
L_EU_memb_Non_EMU_Non_MFIs	41	37.0	1028.0	350.171	320.0705	L_EU_memb_Non_EMU_Non_MFIs	30	132.0	1028.0	436.667	334.1639
L3	41	.0902%	1.7091%	.628175%	.6203649%	L3	30	.1824%	1.7091%	.781392%	.6622818%
L_Domestic_MFIs	41	1625.0	4962.0	3432.732	997.0382	L_Domestic_MFIs	30	2725.0	4962.0	3880.767	712.8937
L4	41	3.1863%	7.7843%	5.708977%	1.2845638%	L4	30	4.1928%	7.7843%	6.193254%	.7480931%
L_Domestic_Non_MFIs	41	18168.0	33551.0	27965.902	5033.0168	L_Domestic_Non_MFIs	30	20844.0	33551.0	29077.933	4695.8104
L5	41	45.0301%	47.9854%	46.536994%	.8145032%	L5	30	45.0301%	47.5226%	46.220807%	.5935196%
Total loans (MFIs)	41	1766.0	5047.0	3572.585	968.1179	Total loans (MFIs)	30	2891.0	5047.0	4013.467	680.4219
Total loans (non-MFIs)	41	36485.0	67533.0	56488.707	9990.9440	Total loans (non-MFIs)	30	42423.0	67533.0	58818.000	9155.7383
TOTAL LOANS	41	39301.0	72362.0	60061.293	10602.5808	TOTAL LOANS	30	45566.0	72362.0	62831.467	9641.7433
D_E_area_MFIs	41	3602.0	17866.0	11817.756	4289.7135	D_E_area_MFIs	30	3602.0	17002.0	11402.267	4567.2611
D1	41	6.5901%	27.9475%	19.095589%	6.0677978%	D1	30	6.5901%	25.9814%	17.359331%	6.0037484%
D_E_area_Non_MFIs	41	16793.0	25097.0	22502.049	2553.1718	D_E_area_Non_MFIs	30	21845.0	25097.0	23905.233	807.2689
D2	41	32.1679%	45.4151%	37.026395%	3.8023447%	D2	30	33.3822%	45.4151%	37.717123%	4.0710529%
D_EU_memb_Non_EMU_MFIs	41	7.0	2319.0	909.951	768.7671	D_EU_memb_Non_EMU_MFIs	30	7.0	1740.0	585.167	552.9166
D3	41	.0125%	4.3768%	1.519694%	1.3543234%	D3	30	.0125%	2.6590%	.864009%	.8125696%
D_EU_memb_Non_EMU_Non_MFIs	41	21.0	213.0	68.537	57.8347	D_EU_memb_Non_EMU_Non_MFIs	30	23.0	213.0	80.067	62.3720
D4	41	.0346%	.3543%	.116128%	.1014915%	D4	30	.0346%	.3543%	.133630%	.1113904%
D_Domestic_MFIs	41	698.0	7184.0	3692.390	2025.0553	D_Domestic_MFIs	30	1657.0	7184.0	4476.000	1761.5630
D5	41	1.5337%	10.6024%	5.784349%	2.7829197%	D5	30	3.0316%	10.6024%	6.875656%	2.3948145%
D_Domestic_Non_MFIs	41	16717.0	24788.0	22152.268	2436.1338	D_Domestic_Non_MFIs	30	21418.0	24788.0	23488.633	791.5641
D6	41	31.8301%	44.6668%	36.457845%	3.6438318%	D6	30	33.0460%	44.6668%	37.050251%	3.9092639%
Total deposits (MFIs)	41	5270	23427	16420.10	5731.401	Total deposits (MFIs)	30	5270	23427	16463.43	6211.786
Total deposits (non-MFIs)	41	33532	49909	44722.85	5006.514	Total deposits (non-MFIs)	30	43498	49909	47473.93	1592.652
TOTAL DEPOSITS	41	44262.0	70276.0	61142.951	7617.4074	TOTAL DEPOSITS	30	54658.0	70276.0	63937.367	5646.8541
LTD gap	41	-3822	25568	15338.44	9341.091	LTD gap	30	-3822	25129	15357.53	10196.388
LTD	41	.9226128	1.6245084	1.3465046	.2029047	LTD	30	.9226128	1.5478873	1.3267663	.2166754
GLTDFq	40	-15.5833333	7.8370370	.0994538	4.5125936	GLTDFq	30	-15.5833333	7.8370370	-.3875217	4.8648455
Valid N (listwise)	40					Valid N (listwise)	30				

SI 2006Q2-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	GLTDFq	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .073 41	.073 .650 41	-.701** .000 41	-.919** .000 41	.999** .000 41	.779** .000 41	-.659** .000 41	.896** .000 41	-.646** .000 41	-.385** .013 41	-.630** .000 41	.626** .000 41	.186 .250 40	.774** .000 41	.817** .000 41	.811** .000 41
L2	Pearson Correlation Sig. (2-tailed) N	.073 .650 41	1 .277 41	.277 .080 41	-.324* .039 41	.087 .587 41	-.360* .021 41	.498** .498 41	.109 .013 41	.387** .000 41	-.637** .000 41	.516** .000 41	-.574** .000 41	-.270 .092 40	.207 .193 41	.104 .519 41	.170 .288 41
L3	Pearson Correlation Sig. (2-tailed) N	-.701** .000 41	.277 .080 41	1 .017 41	.372** .000 41	-.704** .000 41	-.841** .000 41	.793** .000 41	-.682** .000 41	.948** .000 41	.051 .751 41	.761** .000 41	-.755** .000 41	-.053 .746 40	-.520** .000 41	-.671** .000 41	-.563** .000 41
L4	Pearson Correlation Sig. (2-tailed) N	-.919** .000 41	-.324* .039 41	.372** .017 41	1 .000 41	-.919** .000 41	-.537** .011 41	.394** .000 41	-.808** .000 41	.314* .045 41	.529** .000 41	.371* .017 41	-.363** .020 41	-.186 .251 40	-.744** .000 41	-.715** .000 41	-.768** .000 41
L5	Pearson Correlation Sig. (2-tailed) N	.999** .000 41	.087 .587 41	-.704** .000 41	-.919** .000 41	1 .000 41	.780** .000 41	-.653** .000 41	.906** .000 41	-.643** .000 41	-.408** .008 41	-.623** .000 41	.618** .000 41	.187 .249 40	.786** .000 41	.828** .000 41	.826** .000 41
D1	Pearson Correlation Sig. (2-tailed) N	.779** .000 41	-.360* .021 41	-.841** .000 41	-.537** .000 41	.780** .000 41	1 .000 41	-.965** .000 41	.801** .000 41	-.780** .000 41	.020 .902 41	-.950** .000 41	.920** .000 41	.246 .126 40	.622** .000 41	.731** .000 41	.683** .000 41
D2	Pearson Correlation Sig. (2-tailed) N	-.659** .000 41	.498** .001 41	.793** .000 41	.394* .011 41	-.653** .000 41	-.965** .000 41	1 .000 41	-.658** .000 41	.747** .000 41	-.276 .080 41	.998** .000 41	-.968** .000 41	-.213 .188 40	-.461** .002 41	-.585** .000 41	-.517** .001 41
D3	Pearson Correlation Sig. (2-tailed) N	.896** .000 41	.109 .498 41	-.682** .000 41	-.808** .000 41	.906** .000 41	.801** .000 41	-.658** .000 41	1 .000 41	-.573** .000 41	-.496** .001 41	-.625** .000 41	.562** .000 41	.258 .108 40	.903** .000 41	.936** .000 41	.923** .000 41
D4	Pearson Correlation Sig. (2-tailed) N	-.646** .000 41	.387** .013 41	.948** .000 41	.314* .045 41	-.643** .000 41	-.780** .000 41	.747** .000 41	-.573** .000 41	1 .000 41	-.014 .929 41	.715** .000 41	-.734** .000 41	-.123 .448 40	-.397** .010 41	-.553** .000 41	-.448** .003 41
D5	Pearson Correlation Sig. (2-tailed) N	-.385** .013 41	-.637** .000 41	.051 .751 41	.529** .000 41	-.408** .008 41	.020 .902 41	-.276 .080 41	-.496** .001 41	-.014 .929 41	1 .039 41	-.324* .039 41	.339** .030 41	-.088 .590 40	-.586** .000 41	-.508** .001 41	-.579** .000 41
D6	Pearson Correlation Sig. (2-tailed) N	-.630** .000 41	.516** .001 41	.761** .000 41	.371* .017 41	-.623** .000 41	-.950** .000 41	.998** .000 41	-.625** .000 41	.715** .000 41	-.324* .039 41	1 .000 41	-.970** .000 41	-.215 .183 40	-.431** .005 41	-.552** .000 41	-.487** .001 41
LTD	Pearson Correlation Sig. (2-tailed) N	.626** .000 41	-.574** .000 41	-.755** .000 41	-.363** .020 41	.618** .000 41	.920** .000 41	-.968** .000 41	.562** .000 41	-.734** .000 41	.339** .030 41	-.970** .000 41	1 .000 41	.207 .200 40	.349** .026 41	.473** .002 41	.422** .006 41
GLTDFq	Pearson Correlation Sig. (2-tailed) N	.186 .250 40	-.270 .092 40	-.053 .746 40	-.186 .251 40	.187 .249 40	.246 .126 40	-.213 .188 40	.258 .108 40	-.123 .448 40	-.088 .590 40	-.215 .183 40	.207 .200 40	1 40	.278 .082 40	.272 .089 40	.271 .091 40
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	.774** .000 41	.207 .193 41	-.520** .000 41	-.744** .000 41	.786** .000 41	.622** .000 41	-.461** .002 41	.903** .000 41	-.397** .010 41	-.586** .000 41	-.431** .005 41	.349** .026 41	.278 .082 40	1 .082 40	.975** .000 41	.983** .000 41
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	.817** .000 41	.104 .519 41	-.671** .000 41	-.715** .000 41	.828** .000 41	.731** .000 41	-.585** .000 41	.936** .000 41	-.553** .000 41	-.508** .001 41	-.552** .000 41	.473** .002 41	.272 .089 40	.975** .000 41	1 .000 41	.966** .000 41
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	.811** .000 41	.170 .288 41	-.563** .000 41	-.768** .000 41	.826** .000 41	.683** .000 41	-.517** .001 41	.923** .000 41	-.448** .003 41	-.579** .000 41	-.487** .001 41	.422** .006 41	.271 .091 40	.983** .000 41	.966** .000 41	1 41

SI 2009Q1-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .102 30	-.304 .102 30	-.820** .000 30	-.795** .000 30	.999** .000 30	.751** .000 30	-.642** .000 30	.874** .000 30	-.848** .000 30	-.055 .772 30	-.609** .000 30	.686** .000 30	.734** .000 30	.816** .000 30	.774** .000 30
L2	Pearson Correlation Sig. (2-tailed) N	-.304 .102 30	1 .102 30	.520** .003 30	-.150 .429 30	-.288 .123 30	-.692** .000 30	.747** .000 30	-.411 .024 30	.541** .002 30	-.663** .000 30	.761** .000 30	-.783** .000 30	-.684** .000 30	-.659** .000 30	-.535** .002 30
L3	Pearson Correlation Sig. (2-tailed) N	-.820** .000 30	.520** .003 30	1 .090 30	.315 .000 30	-.812** .000 30	-.852** .000 30	.820** .000 30	-.780** .000 30	.970** .000 30	-.341 .065 30	.798** .000 30	-.851** .000 30	-.754** .000 30	-.905** .000 30	-.697** .000 30
L4	Pearson Correlation Sig. (2-tailed) N	-.795** .000 30	-.150 .429 30	.315 .090 30	1 .000 30	-.805** .000 30	-.311 .095 30	.157 .408 30	-.619** .000 30	.383 .037 30	.508** .004 30	.120 .526 30	-.193 .308 30	-.374** .042 30	-.373** .042 30	-.518** .003 30
L5	Pearson Correlation Sig. (2-tailed) N	.999** .000 30	-.288 .123 30	-.812** .000 30	-.805** .000 30	1 .000 30	.742** .000 30	-.630** .000 30	.875** .000 30	-.840** .000 30	-.077 .686 30	-.595** .001 30	.674** .000 30	.729** .000 30	.810** .000 30	.778** .000 30
D1	Pearson Correlation Sig. (2-tailed) N	.751** .000 30	-.692** .000 30	-.852** .000 30	-.311 .095 30	.742** .000 30	1 .000 30	-.980** .000 30	.878** .000 30	-.826** .000 30	.483** .007 30	-.970** .000 30	.978** .000 30	.850** .000 30	.936** .000 30	.783** .000 30
D2	Pearson Correlation Sig. (2-tailed) N	-.642** .000 30	.747** .000 30	.820** .000 30	.157 .408 30	-.630** .000 30	-.980** .000 30	1 .000 30	-.777** .000 30	.788** .000 30	-.646** .000 30	.998** .000 30	-.981** .000 30	-.790** .000 30	-.893** .000 30	-.691** .000 30
D3	Pearson Correlation Sig. (2-tailed) N	.874** .000 30	-.411** .024 30	-.780** .000 30	-.619** .000 30	.875** .000 30	.878** .000 30	-.777** .000 30	1 .000 30	-.770** .000 30	.036 .849 30	-.748** .000 30	.787** .000 30	.800** .000 30	.866** .000 30	.816** .000 30
D4	Pearson Correlation Sig. (2-tailed) N	-.848** .000 30	.541** .002 30	.970** .000 30	.383 .037 30	-.840** .000 30	-.826** .000 30	.788** .000 30	-.770** .000 30	1 .000 30	-.300 .107 30	.764** .000 30	-.826** .000 30	-.758** .000 30	-.893** .000 30	-.710** .000 30
D5	Pearson Correlation Sig. (2-tailed) N	-.055 .772 30	-.663** .000 30	-.341 .065 30	.508** .004 30	-.077 .686 30	.483** .007 30	-.646** .000 30	.036 .849 30	-.300 .107 30	1 .000 30	-.680** .000 30	.580** .001 30	.238 .206 30	.344 .062 30	.057 .764 30
D6	Pearson Correlation Sig. (2-tailed) N	-.609** .000 30	.761** .000 30	.798** .000 30	.120 .526 30	-.595** .001 30	-.970** .000 30	.998** .000 30	-.748** .000 30	.764** .000 30	-.680** .000 30	1 .000 30	-.976** .000 30	-.774** .000 30	-.874** .000 30	-.668** .000 30
LTD	Pearson Correlation Sig. (2-tailed) N	.686** .000 30	-.783** .000 30	-.851** .000 30	-.193 .308 30	.674** .000 30	.978** .000 30	-.981** .000 30	.787** .000 30	-.826** .000 30	.580** .001 30	-.976** .000 30	1 .000 30	.854** .000 30	.932** .000 30	.760** .000 30
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	.734** .000 30	-.684** .000 30	-.754** .000 30	-.374** .042 30	.729** .000 30	.850** .000 30	-.790** .000 30	.800** .000 30	-.758** .000 30	.238 .206 30	-.774** .000 30	.854** .000 30	1 .000 30	.931** .000 30	.919** .000 30
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	.816** .000 30	-.659** .000 30	-.905** .000 30	-.373** .042 30	.810** .000 30	.936** .000 30	-.893** .000 30	.866** .000 30	-.893** .000 30	.344 .062 30	-.874** .000 30	.932** .000 30	.931** .000 30	1 .000 30	.877** .000 30
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	.774** .000 30	-.535** .002 30	-.697** .000 30	-.518** .003 30	.778** .000 30	.783** .000 30	-.691** .000 30	.816** .000 30	-.710** .000 30	.057 .764 30	-.668** .000 30	.760** .000 30	.919** .000 30	.877** .000 30	1 .000 30

SK 2006Q2-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation	SK 2009Q1-2016Q2	N	Minimum	Maximum	Mean	Std. Deviation
L_E_area_Non_MFIs	41	19725.0	45749.0	33763.780	6863.0448	L_E_area_Non_MFIs	30	30952.0	45749.0	36928.133	4562.9793
L1	41	35.4021%	48.8994%	45.526440%	4.1508400%	L1	30	46.8393%	48.8994%	47.938673%	.6435015%
L_EU_memb_Non_EMU_MFIs	41	284.0	4016.0	1547.634	873.7488	L_EU_memb_Non_EMU_MFIs	30	881.0	4016.0	1888.967	764.6731
L2	41	.4163%	4.1269%	2.011116%	.8815904%	L2	30	1.2102%	4.1269%	2.394880%	.6765582%
L_EU_memb_Non_EMU_Non_MFIs	41	278.0	1081.0	544.220	218.1244	L_EU_memb_Non_EMU_Non_MFIs	30	320.0	1081.0	599.533	225.8214
L3	41	.4415%	1.1316%	.718926%	.1919600%	L3	30	.4415%	1.1316%	.758852%	.2010376%
L_Domestic_MFIs	41	574.0	15680.0	4707.098	5357.3364	L_Domestic_MFIs	30	574.0	2586.0	1545.000	569.5224
L4	41	.6517%	27.3579%	7.140633%	8.6260916%	L4	30	.6517%	3.9095%	2.078642%	.9325626%
L_Domestic_Non_MFIs	41	19658.0	45069.0	33049.195	6512.9552	L_Domestic_Non_MFIs	30	30476.0	45069.0	36056.767	4318.3790
L5	41	35.2819%	47.7911%	44.602885%	3.8090548%	L5	30	46.0929%	47.7911%	46.828953%	.4505857%
Total loans (MFIs)	41	1929.0	16456.0	6254.732	4840.2483	Total loans (MFIs)	30	1929.0	5765.0	3433.967	904.1502
Total loans (non-MFIs)	41	39661.0	91899.0	67357.195	13553.8581	Total loans (non-MFIs)	30	61869.0	91899.0	73584.433	9084.3020
TOTAL LOANS	41	53798.0	97313.0	73611.927	10704.8639	TOTAL LOANS	30	65398.0	97313.0	77018.400	9445.2172
D_E_area_MFIs	41	1725.0	10202.0	4595.634	2529.6233	D_E_area_MFIs	30	1725.0	5495.0	3281.633	1193.3903
D1	41	1.8120%	12.4502%	5.588843%	3.3329639%	D1	30	1.8120%	6.8538%	3.820967%	1.5947899%
D_E_area_Non_MFIs	41	29650.0	49553.0	38888.951	5225.9024	D_E_area_Non_MFIs	30	35315.0	49553.0	41030.767	4103.9650
D2	41	40.2782%	48.2869%	45.378443%	2.3001215%	D2	30	44.0738%	48.2869%	46.544974%	1.3316221%
D_EU_memb_Non_EMU_MFIs	41	241.0	2570.0	1184.707	663.6437	D_EU_memb_Non_EMU_MFIs	30	241.0	1852.0	852.967	403.0231
D3	41	.2775%	3.4912%	1.437272%	.8954689%	D3	30	.2775%	2.2434%	.979004%	.4907068%
D_EU_memb_Non_EMU_Non_MFIs	41	184.0	1573.0	534.024	365.6202	D_EU_memb_Non_EMU_Non_MFIs	30	223.0	1573.0	639.967	374.6130
D4	41	.2500%	1.5153%	.598674%	.3505770%	D4	30	.2736%	1.5153%	.702946%	.3551647%
D_Domestic_MFIs	41	576.0	3507.0	1789.390	823.5185	D_Domestic_MFIs	30	576.0	3507.0	1733.100	925.5806
D5	41	.6400%	4.3244%	2.161485%	1.0746836%	D5	30	.6400%	4.3244%	2.030213%	1.1717436%
D_Domestic_Non_MFIs	41	29535.0	48764.0	38416.366	5084.9420	D_Domestic_Non_MFIs	30	34740.0	48764.0	40481.967	4050.7681
D6	41	40.1220%	47.5918%	44.835284%	2.1757113%	D6	30	43.3562%	47.5918%	45.921896%	1.3153619%
Total deposits (MFIs)	41	3127.0	14530.0	7569.732	3486.8851	Total deposits (MFIs)	30	3127.0	9928.0	5867.700	2187.0174
Total deposits (non-MFIs)	41	59419.0	99890.0	77839.341	10631.7267	Total deposits (non-MFIs)	30	70355.0	99890.0	82152.700	8500.3359
TOTAL DEPOSITS	41	70486.0	103807.0	85409.073	7975.3129	TOTAL DEPOSITS	30	79574.0	103807.0	88020.400	6848.6985
LTD gap	41	-7953.0	4716.0	-4227.415	2795.6433	LTD gap	30	-7953.0	-2093.0	-5134.300	1464.0993
LTD	41	.8921942	1.0698988	.9453660	.0392443	LTD	30	.8923670	.9786474	.9359025	.0215442
GLTDFq	40	-3.2872727	12.8750000	1.2035462	2.6075141	GLTDFq	30	-3.2872727	12.8750000	1.3619204	2.8443364
Valid N (listwise)	40					Valid N (listwise)	30				

SK 2006Q2-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	GLTDFq	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .645** 41	.645** .000 41	.383* .013 41	-.996** .000 41	.996** .000 41	-.884** .000 41	.870** .000 41	-.893** .000 41	.495** .001 41	-.273 .084 41	.857** .000 41	-.304 .053 41	.136 .404 40	-.905** .000 41	-.873** .000 41	-.885** .000 41
L2	Pearson Correlation Sig. (2-tailed) N	.645** .000 41	1 .000 41	.551** .000 41	-.710** .000 41	.646** .000 41	-.758** .000 41	.723** .000 41	-.623** .000 41	.730** .000 41	-.377** .015 41	.722** .000 41	-.146 .361 41	-.017 .915 40	-.796** .000 41	-.812** .000 41	-.782** .000 41
L3	Pearson Correlation Sig. (2-tailed) N	.383* .013 41	.551** .000 41	1 .007 41	-.413** .030 41	.340* .000 41	-.610** .000 41	.651** .000 41	-.521** .000 41	.836** .000 41	-.700** .000 41	.672** .000 41	.054 .737 41	.084 .606 40	-.450** .003 41	-.581** .000 41	-.487** .001 41
L4	Pearson Correlation Sig. (2-tailed) N	-.996** .000 41	-.710** .000 41	-.413** .007 41	1 .000 41	-.995** .000 41	.900** .000 41	-.881** .000 41	.892** .000 41	-.536** .000 41	.283 .073 41	-.868** .000 41	.307 .051 41	-.123 .451 40	.925** .000 41	.894** .000 41	.905** .000 41
L5	Pearson Correlation Sig. (2-tailed) N	.996** .000 41	.646** .000 41	.340* .030 41	-.995** .000 41	1 .000 41	-.868** .000 41	.846** .000 41	-.876** .000 41	.463** .002 41	-.220 .166 41	.831** .000 41	-.333* .034 41	.132 .418 40	-.902** .000 41	-.857** .000 41	-.879** .000 41
D1	Pearson Correlation Sig. (2-tailed) N	-.884** .000 41	-.758** .000 41	-.610** .000 41	.900** .000 41	-.868** .000 41	1 .000 41	-.983** .000 41	.817** .000 41	-.724** .000 41	.549** .000 41	-.983** .000 41	.381* .014 41	-.185 .252 40	.909** .000 41	.926** .000 41	.915** .000 41
D2	Pearson Correlation Sig. (2-tailed) N	.870** .000 41	.723** .000 41	.651** .000 41	-.881** .000 41	.846** .000 41	-.983** .000 41	1 41	-.828** .000 41	.731** .000 41	-.654** .000 41	.995** .000 41	-.283 .073 41	.215 .183 40	-.866** .000 41	-.905** .000 41	-.869** .000 41
D3	Pearson Correlation Sig. (2-tailed) N	-.893** .000 41	-.623** .000 41	-.521** .000 41	.892** .000 41	-.876** .000 41	.817** .000 41	-.828** .000 41	1 41	-.543** .000 41	.279 .078 41	-.838** .000 41	.272 .085 41	-.052 .750 40	.836** .000 41	.817** .000 41	.839** .000 41
D4	Pearson Correlation Sig. (2-tailed) N	.495** .001 41	.730** .000 41	.836** .000 41	-.536** .000 41	.463** .002 41	-.724** .000 41	.731** .000 41	-.543** .000 41	1 41	-.690** .000 41	.739** .000 41	.063 .694 41	.128 .431 40	-.624** .000 41	-.729** .000 41	-.665** .000 41
D5	Pearson Correlation Sig. (2-tailed) N	-.273 .084 41	-.377** .015 41	-.700** .000 41	.283 .073 41	-.220 .166 41	.549** .000 41	-.654** .000 41	.279 .078 41	-.690** .000 41	1 41	-.648** .000 41	-.217 .086 41	-.275 .086 40	.285 .071 41	.442** .004 41	.296 .061 41
D6	Pearson Correlation Sig. (2-tailed) N	.857** .000 41	.722** .000 41	.672** .000 41	-.868** .000 41	.831** .000 41	-.983** .000 41	.995** .000 41	-.838** .000 41	.739** .000 41	-.648** .000 41	1 41	-.299 .057 41	.201 .213 40	-.861** .000 41	-.899** .000 41	-.868** .000 41
LTD	Pearson Correlation Sig. (2-tailed) N	-.304 .053 41	-.146 .361 41	.054 .737 41	.307 .051 41	-.333* .034 41	.381* .014 41	-.283 .073 41	.272 .085 41	.063 .694 41	-.217 .173 41	-.299 .057 41	1 41	-.074 .652 40	.420** .006 41	.310* .049 41	.420** .006 41
GLTDFq	Pearson Correlation Sig. (2-tailed) N	.136 .404 40	-.017 .915 40	.084 .606 40	-.123 .451 40	.132 .418 40	-.185 .252 40	.215 .183 40	-.052 .750 40	.128 .431 40	-.275 .086 40	.201 .213 40	-.074 .652 40	1 40	-.079 .630 40	-.093 .567 40	-.064 .694 40
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	-.905** .000 41	-.796** .000 41	-.450** .003 41	.925** .000 41	-.902** .000 41	.909** .000 41	-.866** .000 41	.836** .000 41	-.624** .000 41	.285 .071 41	-.861** .000 41	.420** .006 41	-.079 .630 40	1 41	.975** .000 41	.983** .000 41
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	-.873** .000 41	-.812** .000 41	-.581** .000 41	.894** .000 41	-.857** .000 41	.926** .000 41	-.905** .000 41	.817** .000 41	-.729** .000 41	.442** .004 41	-.899** .000 41	.310* .049 41	-.093 .567 40	.975** .000 41	1 41	.966** .000 41
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	-.885** .000 41	-.782** .000 41	-.487** .001 41	.905** .000 41	-.879** .000 41	.915** .000 41	-.869** .000 41	.839** .000 41	-.665** .000 41	.296 .061 41	-.868** .000 41	.420** .006 41	-.064 .694 40	.983** .000 41	.966** .000 41	1 41

SK 2009Q1-2016Q2		L1	L2	L3	L4	L5	D1	D2	D3	D4	D5	D6	LTD	ECB_IR_Deposit	ECB_IR_Loans	EURIBOR_3M
L1	Pearson Correlation Sig. (2-tailed) N	1 .006 30	-.493** .006 30	.225 .232 30	-.762** .000 30	.789** .000 30	-.370* .044 30	.437* .016 30	-.422** .020 30	.166 .382 30	-.384* .036 30	.460* .011 30	.095 .619 30	-.164 .385 30	-.247 .188 30	-.269 .151 30
L2	Pearson Correlation Sig. (2-tailed) N	-.493** .006 30	1 .006 30	.518** .003 30	-.155 .413 30	-.707** .000 30	-.484** .007 30	.392* .032 30	-.033 .863 30	.642** .000 30	-.418* .022 30	.401* .028 30	.542** .002 30	-.597** .000 30	-.562** .001 30	-.467** .009 30
L3	Pearson Correlation Sig. (2-tailed) N	.225 .232 30	.518** .003 30	1 .000 30	-.636** .000 30	-.230 .222 30	-.797** .000 30	.759** .000 30	-.479** .007 30	.851** .000 30	-.718** .000 30	.786** .000 30	.550** .002 30	-.840** .000 30	-.884** .000 30	-.720** .000 30
L4	Pearson Correlation Sig. (2-tailed) N	-.762** .000 30	-.155 .413 30	-.636** .000 30	1 .010 30	-.465** .000 30	.730** .000 30	-.734** .000 30	.480** .007 30	-.669** .000 30	.702** .000 30	-.766** .000 30	-.552** .002 30	.605** .000 30	.654** .000 30	.618** .000 30
L5	Pearson Correlation Sig. (2-tailed) N	.789** .000 30	-.707** .000 30	-.230 .222 30	-.465** .010 30	1 .603 30	.099 .603 30	-.033 .863 30	-.128 .500 30	-.195 .302 30	.044 .819 30	-.025 .895 30	-.052 .786 30	.254 .175 30	.238 .206 30	.127 .503 30
D1	Pearson Correlation Sig. (2-tailed) N	-.370* .044 30	-.484** .007 30	-.797** .000 30	.730** .000 30	.099 .603 30	1 .000 30	-.982** .000 30	.347 .060 30	-.782** .000 30	.943** .000 30	-.977** .000 30	-.509** .004 30	.696** .000 30	.783** .000 30	.629** .000 30
D2	Pearson Correlation Sig. (2-tailed) N	.437* .016 30	.392* .032 30	.759** .000 30	-.734** .000 30	-.033 .863 30	-.982** .000 30	1 .000 30	-.393* .032 30	.722** .000 30	-.962** .000 30	.987** .000 30	.450* .013 30	-.642** .000 30	-.741** .000 30	-.595** .001 30
D3	Pearson Correlation Sig. (2-tailed) N	-.422** .020 30	-.033 .863 30	-.479** .007 30	.480** .007 30	-.128 .500 30	.347 .060 30	-.393* .032 30	1 .105 30	-.302 .318 30	.189 .007 30	-.482** .007 30	.062 .745 30	.523** .003 30	.365* .048 30	.547** .002 30
D4	Pearson Correlation Sig. (2-tailed) N	.166 .382 30	.642** .000 30	.851** .000 30	-.669** .000 30	-.195 .302 30	-.782** .000 30	.722** .000 30	-.302 .105 30	1 .000 30	-.742** .000 30	.722** .000 30	.771** .000 30	-.845** .000 30	-.864** .000 30	-.760** .000 30
D5	Pearson Correlation Sig. (2-tailed) N	-.384* .036 30	-.418* .022 30	-.718** .000 30	.702** .000 30	.044 .819 30	.943** .000 30	-.962** .000 30	.189 .318 30	-.742** .000 30	1 .000 30	-.931** .000 30	-.556** .001 30	.580** .001 30	.728** .000 30	.506** .004 30
D6	Pearson Correlation Sig. (2-tailed) N	.460* .011 30	.401* .028 30	.786** .000 30	-.766** .000 30	-.025 .895 30	-.977** .000 30	.987** .000 30	-.482* .007 30	.722** .000 30	-.931** .000 30	1 .000 30	.427* .019 30	-.677** .000 30	-.751** .000 30	-.609** .000 30
LTD	Pearson Correlation Sig. (2-tailed) N	.095 .619 30	.542** .002 30	.550** .002 30	-.552** .002 30	-.052 .786 30	-.509** .004 30	.450* .013 30	.062 .745 30	.771** .000 30	-.556** .001 30	.427* .019 30	1 .000 30	-.563** .001 30	-.653** .000 30	-.515** .004 30
ECB_IR_Deposit	Pearson Correlation Sig. (2-tailed) N	-.164 .385 30	-.597** .000 30	-.840** .000 30	.605** .000 30	.254 .175 30	.696** .000 30	-.642** .000 30	.523** .003 30	-.845** .000 30	.580** .001 30	-.677** .000 30	-.563** .001 30	1 .000 30	.931** .000 30	.919** .000 30
ECB_IR_Loans	Pearson Correlation Sig. (2-tailed) N	-.247 .188 30	-.562** .001 30	-.884** .000 30	.654** .000 30	.238 .206 30	.783** .000 30	-.741** .000 30	.365* .048 30	-.864** .000 30	.728** .000 30	-.751** .000 30	-.653** .000 30	.931** .000 30	1 .000 30	.877** .000 30
EURIBOR_3M	Pearson Correlation Sig. (2-tailed) N	-.269 .151 30	-.467** .009 30	-.720** .000 30	.618** .000 30	.127 .503 30	.629** .000 30	-.595** .001 30	.547** .002 30	-.760** .000 30	.506** .004 30	-.609** .000 30	-.515** .004 30	.919** .000 30	.877** .000 30	1 .000 30