The euro area:
From Recession to Growth amidst Uncertainty

EBF Outlook N°29
on the Euro Area 2010-2011

Mid-Year Economic Outlook

This bi-annual report is prepared by the members of the European Banking Federation's Economic and Monetary Affairs Committee. It reflects a consensus on the outlook for the euro area economies. This report is available on the EBF website: http://www.ebf-fbe.eu/index.php?page=economic-outlook

CONTACT

Florence Ranson
Senior Adviser
Communications
f.ranson@ebf-fbe.eu

Viktorija Proskurovska
Adviser
Economic and Monetary Affairs - Associates
v.proskurovska@ebf-fbe.eu

Elena Letemendía
Senior Adviser
Economic & Monetary Affairs, Export Credit & SMEs
e.letemendia@ebf-fbe.eu

PROOF-READER

Alison Bell
Coordinator
Economic & Monetary Affairs
a.bell@ebf-fbe.eu

DESKTOP PUBLISHING

Design/Layout: Sébastien Dieu

TERMS & CONDITIONS

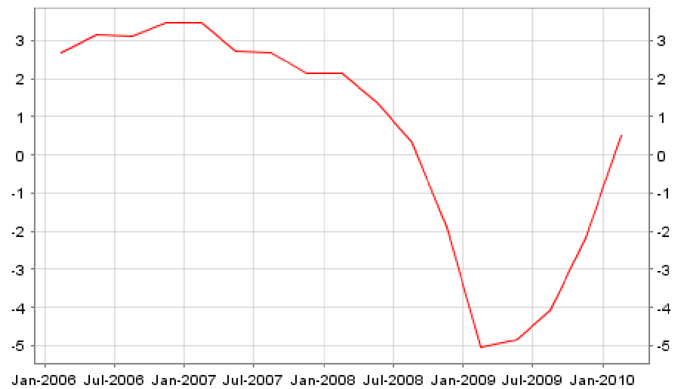
Set up in 1960, the European Banking Federation is the voice of the European banking sector, with over 30 000 billion EUR assets and 2.4 million employees in 31 EU & EFTA countries. The EBF represents the interests of some 5000 European banks: large and small, wholesale and retail, local and cross-border financial institutions.

FROM RECESSION TO GROWTH AMIDST UNCERTAINTY

General overview & EMAC consensus

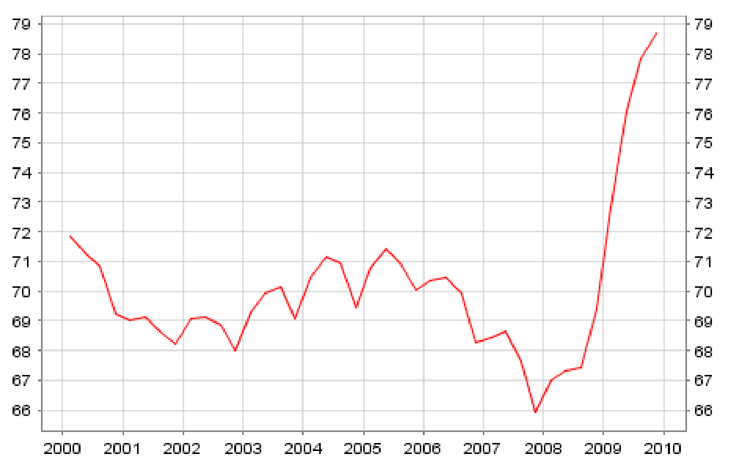
Since spring 2008, the euro area economy has experienced a sharp slump in activity, which began to bottom out almost a year later. Early in 2010 many economic indicators started turning positive. There are signs that, despite the remarkably low capacity utilisation (73% in Q1 2010[1]), the economy has decisively turned the corner. At least over the short term, the rebound seems likely to gather momentum.

Figure 1: Annual growth of the quarterly euro area GDP at market prices, per cent (Source: ECB)



Much of the recent improvement can be accounted for by the rebuilding of stocks and a picking up in world trade stimulated by the emerging markets, against a background of still cheap credit and low inflation. While the development paths differ from one euro area country to another, the **EBF's Chief Economists of the Economic and Monetary Affairs Committee agree that the recovery path over the forecast horizon remains fragile. Taking, as usual, the mean of EMAC members' individual forecasts, the euro area GDP is expected to grow by a moderate 1.2% this year, and to accelerate somewhat to 1.5% in 2011**. Most of the growth is expected to be export-led, on account of higher external demand, which is benefitting industrial production in net exporting countries, particularly Germany. Economic growth will take place under conditions of low inflation, expansionary monetary policy, high regulatory uncertainty, and – last but not least – the burden of sharply rising public debt.

Figure 2: Euro area government debt as % of GDP (Source: ECB)



While the real economy is only re-starting its engine, the effect of the crisis-induced government support packages will continue to bear fruit.

The main breaks on growth will be concentrated around the fiscal situation of many euro area countries, as well as some structural issues, with EU leaders encouraging governments to work harder to rein in deficits. The combination of the cost of economic stimulus packages and reduced tax revenues means that most euro area governments are expected to be running deficits of between 6 and 7 percent both this year and next, adding to the state debt of over 88% of annual GDP in 2011.

[1] DG ECFIN Interim Forecast, February 2010, http://ec.europa.eu/economy_finance/articles/pdf/2010-02-25-interim_forecast_en.pdf

Another difficulty is the lack of clarity on the withdrawal of government support, which creates considerable uncertainty for economic actors. Because of the growing doubt about the sustainability of public debt in several euro area countries, and pressure from the EU, fiscal consolidation programmes are being tightened, which will accentuate the dampening effect on growth, at least in the short term. Forecasting the path the economy will take from here is particularly difficult at present, given this complex interplay between the stimulating economic support measures, and efforts to cut public expenditure.

As for the contribution to growth provided by domestic demand, gross investment is expected to remain in the negative until the end of this year, only starting to gain momentum in 2011, at -0.6% and 2.5% respectively. In addition, euro area unemployment soared to 10% in Q1 2010[2] and is expected to hover above 10% this year and next. In this period of low economic activity, and with a surging household savings' rate of close to 15%[3], private consumption growth is expected to remain low but positive (0.3% in 2010 and 0.9% in 2011).

Table: **Main Indicators of EMAC Consensus** (*mean of forecasts*)

	2008	2009*e*	2010*p*	2011*p*
Gross domestic product	0.6	-4.1	1.2	1.5
Private consumption	0.4	-2.1	0.3	0.9
Public consumption	2.0	2.3	1.4	1.1
Gross investment (GFCF)	-0.4	-10.8	-0.6	2.5
Exports	1.0	-13.0	5.1	4.9
Imports	1.1	-11.5	3.9	4.5
Unemployment rate (%)	7.5	9.4	10.3	10.3
Prices (HCPI)	3.3	0.3	1.3	1.5
Government Deficit	-2.0	-6.3	-6.8	-6.2
Government Debt	69.3	78.7	84.3	88.1

NB: 2009 figures are DG ECFIN estimates, 2010 and 2011 are EMAC projections.

High oil and other commodity prices will contribute to somewhat higher inflation. These effects will be compensated by the core HCPI components that will remain subdued, as the margin of spare capacity exerts downward pressure on prices, bringing inflation to a low 1.3% level in 2010, slightly accelerating to 1.5 % in 2011.

The euro is expected to depreciate further against the US dollar, while it is anticipated that the Yuan against the USD will appreciate somewhat, which will help improve European price-competitiveness.

[2] Eurostat NewsRelease – EuroIndicators, 59/2010 - 30 April 2010: http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/3-30042010-BP/EN/3-30042010-BP-EN.PDF

[3] Eurostat NewsRelease – EuroIndicators, 60/2010 - 30 April 2010 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-30042010-CP/EN/2-30042010-CP-EN.PDF

External conditions: the euro area's export-led recovery

The Chief Economists' views converge on the opinion that world growth will accelerate further in the coming quarters, not least owing to the fact that Asia, particularly China, is rebounding after the crisis to an expected near 10% growth p.a. in 2010. Part of the reason for most emerging countries being quick on the rebound is that they are not overburdened with state debt, their economies are more dynamic, and domestic demand is buoyant.

By contrast, in the more mature economies, the combined adverse effect of deleveraging in the financial sector, households, and state budgets, will be most strongly felt around mid-2010. This may have the effect of limiting global performance to around 4% throughout the forecast period.

The overall stimulating effect of the revival of global trade is reflected in the Chief Economists' outlook on the euro area trade: exports are expected to grow by around 5% this year and next, while imports will be slightly behind with 3.9% growth this year, accelerating to 4.5% next. Export-led euro area economies such as Germany, the Netherlands, Belgium, Austria, Finland, and Ireland will be able to use it as a springboard for renewed growth.

Factors behind a moderate recovery in domestic demand

While the real economy is gradually getting back on track, the after-effects of the crisis are being strongly felt in public finances. The EMAC Chief Economists' views display significant uncertainty as regards the level of government debt in the coming years, projections hovering around 84-85% of GDP in 2010 and ranging between 83% and 90% of GDP in 2011. Public consumption growth is seen as remaining above 1% of GDP in both 2010 and 2011. In the long run, it creates a cause for concern, because fiscal expansion in highly-indebted countries is shown to create a long-lasting negative effect on real growth[4].

Experience shows that rising government debt in the aftermath of a major financial crisis is in itself not an unusual feature. However, high debt levels registered in the euro area in 2008 (69%), and rapid jumps in 2009 of almost 10 percentage points of GDP, with another five expected in 2010 , are indeed unprecedented. One major risk that high debt levels pose to the economy is that of reduced capital accumulation *via* a crowding out of private investment[5]. On this front, the outlook -against the background of weak economic growth, high unemployment, an ageing population and the prospect of low credit growth in the context of new capital requirements, - is disquieting.

In the face of these structural challenges, the recently adopted € 750 billion European Stabilisation Mechanism is a welcomed initiative. The access to this fund will be conditioned by implementation of structural reforms in the area of economic governance and public finance (see Box 1, page 8). In addition, the European Central Bank's decision to conduct interventions in the public and private debt securities' markets may be helpful in ensuring functioning of the euro area's securities' markets (see Box 2, page 9). However, in the interests of price stability, it is important to neutralise this intervention in terms of the central bank money supply (which the ECB is doing) and to make sure that it is a strictly temporary measure taken in response to an extraordinary situation.

---

[4] IMF, http://www.imf.org/external/pubs/cat/longres.cfm?sk=23687.0

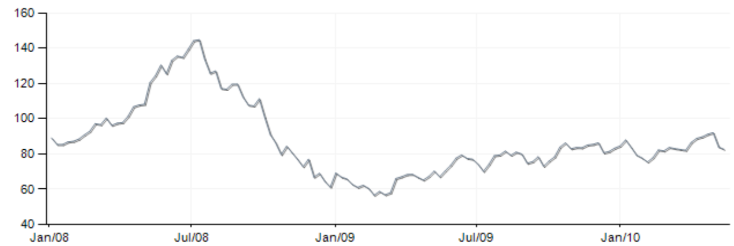
[5] DG ECFIN, autumn 2009 forecast, section 3, http://ec.europa.eu/economy_finance/publications/publication_summary16053_en.htm

Figure 3: Euro – USD exchange rate development (Source: ECB)

There is a broad consensus among the Chief Economists that, given the low inflation expectations, low interest rates will continue facilitating the purchasing power of euro area households. As the outlook improves, the ECB will begin a series of 25 basis-point hikes that might start in 2011. The potential positive impact of the recovery on credit growth could be constrained by regulatory uncertainty.

In the meantime, the average of forecasts suggest that the euro is likely to follow a depreciative trend against the US dollar, from levels over USD 1.5 end-2009 to USD 1.31 *per* euro by end-2010 (estimates ranging from 1.15 to 1.45 USD *per* euro), and a little further in 2011, thus stimulating euro area exports.

Figure 4: Brent Crude Oil Futures Trading



Source: www.tradingeconomics.com

An upward creep in prices of oil and other commodities (possibly amplified by the euro depreciation) is expected to exert upward pressure on inflation. But these factors are balanced out by subdued wage growth, consequent moderation in private consumption, and high overcapacity of production in many euro area countries, thus maintaining subdued growth in core inflation.

Risks to the main scenario

The overall balance of risks is rather neutral, as is also reflected in the graphs below (see Figures 5 and 6), with a slight skew on the positive side.

Positive Factors

Better-than-expected growth in the USA and Asia could stimulate production in the export-led euro area countries, creating a positive spill-over effect in the rest of the region. Aside from that, the positive effect of stimulus packages could be greater than anticipated, which would provide stronger support for euro area economic growth. Indeed, the latest data suggest recovery continues in Q2 2010 at a speed that could be higher than the presented forecasts.

Negative Factors

Besides the risk of a further deepening of the sovereign debt crisis, a persistent and high level of unemployment is a serious problem in the euro area economies, already burdened with excessive fiscal deficits. Rising commodity prices could push headline prices up, putting further downward pressure on stagnant private consumption. Government consumption is expected to outpace private consumption throughout the forecast period; however, this is a double-edged sword: with higher public borrowing not the most desirable driver of growth. Prolonged fiscal consolidation could have a very damaging long-run effect on the whole euro area economy.

Failure to stabilise the economic situation in Greece threatens to spill over into other euro area countries, putting pressure on banks holding Greek government debt. The success of recently adopted measures is subject to the progress in Greece's structural reforms.

Figure 5: Histogram of EMAC Projections for 2010

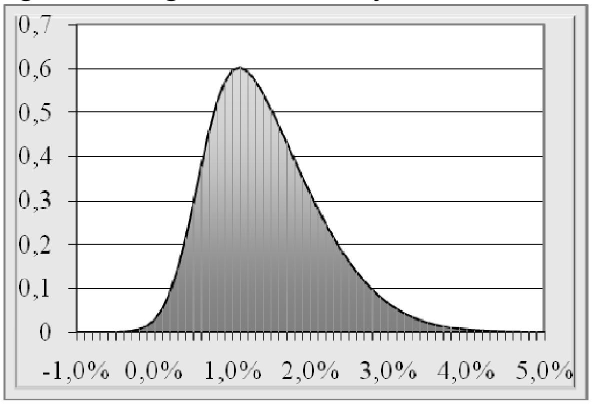
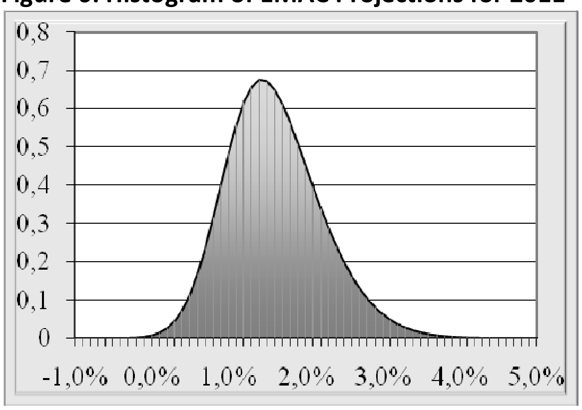


Figure 6: Histogram of EMAC Projections for 2011



We acknowledge the assistance of Andrés MANZANARES in estimating derived probability densities, following the methodology of J.A. GARCÍA & A. MANZANARES, "What can probability forecasts tell us about inflation risks" ECB WP No. 825 (2007)

Probabilities for the growth scenario

The histograms for this forecast period look almost symmetric, indicating a roughly similar importance assigned to both positive and negative risks to the scenario (see two figures on the left). In 2010, the Chief Economists project that GDP will grow by a conservative 1.2% with more chances of actual growth being higher. For 2011, EMAC's estimates indicate that euro area GDP will increase by 1.5% with a roughly equal spread of risks at either end.

Box 1. Fiscal policy: fallen from grace

Euro area public finances are in turmoil. 2009 was the year of praise for European governments' support of the financial sector and the economy in crisis. In the case of the support extended to the banking industry (in the form of preference shares, core capital, deposit guarantees, etc.), it was an unprecedented and necessary emergency measure, in some cases already unwound. However, it inevitably led to a substantial increase of the government stake in the private sector. Given the temporary nature of such support, the industry and the supra-national authorities[6] are now looking for ways to ensure a smooth transition and successful functioning, while government stakes are being withdrawn.

2010 put the looming consequences of the governments' rescue operation, namely the resulting government deficit and growing public debt, under the spotlight. Furthermore, the consequences of the crisis, such as rising unemployment create an increasing burden on social security systems, while falling GDP and tax receipts reduce the governments' room for manœuvre, adding to the already numerous problems euro area governments have to solve.

The news that broke out in Greece some six months ago, regarding the real figures of Greece's budget deficit and the total amount of their public debt, have shaken the ground of stability of the euro area. Since then, an impressive effort has been invested both on the part of the (new) Greek government and that of the European / International authorities, such as the European Commission and the International Monetary Fund (IMF). Alongside their work on the Greek Austerity Plan, other countries with a high public debt, such as Spain and Portugal, have already prepared their respective budgetary consolidation measures for 2010-2011.

As the situation with the public finances in the euro area has become increasingly challenging, the European Central Bank and the European Commission, together with support from the IMF, have committed themselves to establishing a Stabilisation Fund for countries that are in financial difficulty. The Fund would extend loans or open up credit lines to the EU Member States, as well as provide financial assistance to the euro area members *via* Special Purpose Vehicles (SPV), established by intergovernmental agreement among all euro area Member States. This assistance will be provided to any euro area Member State which is experiencing or is seriously threatened with a severe economic or financial disturbance caused by exceptional occurrences beyond its control. The amount of loans or credit lines available *via* the facility will be limited to €60 billion; the SPV facility will guarantee on a pro-rata basis lending up to €440 billion[7]. The IMF would provide an additional €250 billion to the package.

[6] 3015th ECOFIN council meeting, 18 May 2010, http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/114524.pdf

[7] European Commission, http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/173

Box 2. Monetary policy: ECB taking on new assignments

By May 2009, the ECB had reduced its refinancing rate to 1% from 4.25% set in July 2008, and put in place a number of extraordinary support measures to "promote the ongoing decline in money market term rates, to encourage banks to maintain and expand their lending to clients, to help to improve market liquidity in important segments of the private debt security market, and to ease funding conditions for banks and enterprises"[8]. These measures included:

- fixed-rate full-allotment;
- expansion of collateral;
- longer-term liquidity provision;
- liquidity provision in foreign currencies; and
- financial market support through purchases of covered bonds[9].

In June 2009 the ECB's liquidity provision reached an equivalent of 5% of the euro area's GDP. In December 2009, the ECB considered that "the improved conditions in financial markets have indicated that not all our liquidity measures are needed to the same extent as in the past"[10], so the ECB has gradually started to withdraw its measures, whilst continuing at the same time "to provide liquidity support to the banking system of the euro area for an extended period at very favourable conditions and to facilitate the provision of credit to the euro area economy".

In addition to that, driven by recent unfavourable developments on the fiscal side and by a number of euro area countries' deepening sovereign crisis, the ECB undertook additional measures[11]:

- in order to ensure depth and liquidity in those market segments which are dysfunctional, the ECB decided to conduct **interventions in the euro area public and private debt securities' markets** (Securities Markets Programme);

- to adopt a fixed-rate tender procedure with full allotment in the regular 3-month **longer-term refinancing operations** (LTROs) and to conduct a 6-month LTRO with full allotment on 12 May 2010, at a rate fixed at the average minimum bid rate of the main refinancing operations (MROs) over the life of this operation;

- in order to reactivate the temporary swap line with the Federal Reserve, the ECB announced the **US dollar liquidity-providing operations**, carried out as fixed rate tenders at terms of 7 and 84 days with full allotment in the form of repurchase operations against ECB-eligible collateral.

The ECB's involvement in the European Stabilisation Mechanism was anticipated, as renewed tension has been looming on the money markets in particular. The ECB aims to control purchases of government bonds through money market operations in a way that prevents any threat of inflation.

[8] ECB, http://www.ecb.int/press/key/date/2009/html/sp090608.en.html
[9] ECB, 13 July 2009, PowerPoint Presentation, slide 7: http://www.ecb.int/press/key/date/2009/html/sp090713.en.pdf?fcb78b50e9ef152af36aa34e9a2d09b0
[10] ECB, http://www.ecb.int/press/key/date/2009/html/sp091207_1.en.html
[11] ECB, http://www.ecb.int/press/pr/date/2010/html/pr100510.en.html

MID-YEAR POLL ON THE EURO AREA ECONOMIC OUTLOOK FOR 2010-2011

TABLE 1	2007	2008	2009	Forecasts 2010							
				EMAC Consensus			EMAC		COM Forecast		
				2010 mean	2010 range		end-year 2009	mid-year 2009	Spring 2010	Autumn 2009	Spring 2009
1. Output and Aggregate demand: (Ann.% change)											
Gross domestic product	2,8	0,6	-4,1	**1,2**	0,8	1,6	1,3	0,1	**0,9**	0,7	-0,1
Private consumption	1,7	0,4	-2,1	**0,3**	0,0	0,6	0,5	0,2	**0,0**	0,2	-0,3
Public consumption	2,3	2,1	2,3	**1,4**	0,8	1,9	1,5	1,6	**0,9**	1,1	1,7
Gross investment (GFCF)	4,8	-0,6	-10,8	**-0,6**	-1,5	2,2	-0,2	-2,0	**-2,6**	-1,9	-2,7
Exports	6,3	1,0	-13,0	**5,1**	3,9	7,4	4,0	0,6	**4,9**	2,1	-0,3
Imports	5,5	1,1	-11,5	**3,9**	2,5	6,1	3,1	0,7	**2,9**	1,1	-0,8
2. Labour market and prices: (Ann.% change)											
Unemployment rate (%)	7,5	7,5	9,4	**10,3**	10,2	10,5	10,4	10,9	**10,3**	10,7	11,5
Wages (Unit Labour Cost)	1,6	3,4	4,0	**0,3**	-0,9	2,4	0,5	0,5	**-0,6**	-0,5	0,1
Prices (HCPI)	2,1	3,3	0,3	**1,3**	1,0	1,6	1,2	1,2	**1,5**	1,1	1,2
Core HCPI				**1,0**	0,5	1,2	1,1	1,2		1,0	
3. Public Finances: (% GDP)											
Government Deficit	-0,6	-2,0	-6,3	**-6,8**	-7,4	-6,4	-6,8	-5,4	**-6,6**	-6,9	-6,5
Government Debt	66,0	69,4	78,7	**84,3**	83,5	85,0	83,3	79,4	**84,7**	84,0	83,8
4. External sector: (% GDP)											
Trade Balance	1,0	0,4	0,7	**0,3**	-0,7	1,1	-0,6	-0,4	**0,8**	0,8	0,1
Current Account Balance	0,1	-1,1	-0,8	**-0,3**	-1,3	0,2	-0,5	-1,0	**-0,6**	-0,5	-1,5
(p.m.) US growth (Ann.% change)	2,0	0,4	-2,4	**3,0**	2,5	3,5	2,2	1,1	**2,8**	2,2	0,9
(p.m.) Oil price (Brent) (US$/bl)	71,1	97,0	62,0	**80,6**	76,7	85,0	79,7	66,6	**84,5**	76,5	63,5
5. Monetary and Financial Indicators:											
Interest rate on ECB's main refinancing operations Jun-10	4,00	4,00	1,25	**1,00**	1,00	1,00					
Dec-10	4,00	2,50	1,00	**1,06**	1,00	1,25					
3 month interest rate (EURIBOR) Jun-10	4,28	4,46	1,23	**0,85**	0,65	1,15					
Dec-10			0,71	**1,18**	0,70	1,80					
10 year government bond yield (Bund) - spot rate Jun-10	4,38	3,69	3,99	**3,36**	2,95	4,20					
Dec-10			3,76	**3,63**	2,75	4,50					
M3 growth Jun-10	11,6	7,6	-0,3	**1,64**	-0,20	5,00					
Dec-10				**2,96**	1,00	5,90					
Credit to private sector (Ann.% change, M3 definition) Jun-10	13,2	7,7	0,7	**0,51**	0,00	2,00					
Dec-10				**2,34**	1,20	4,00					
Exchange rate USD/EUR (end-period) Jun-10	1,35	1,58	1,41	**1,32**	1,20	1,40					
Dec-10	1,47	1,39	1,44	**1,31**	1,15	1,45			**1,36**	1,39	

MID-YEAR POLL ON THE EURO AREA ECONOMIC OUTLOOK FOR 2010-2011

TABLE 2		2007	2008	2009	Forecast 2011						
					EMAC Consensus			EMAC		COM Forecast	
					2011 mean	2011 range		end-year 2009	mid-year 2009	Spring 2010	Autumn 2009
1. Output and Aggregate demand: (Ann.% change)											
Gross domestic product		2,8	0,6	-4,1	**1,5**	1,2	2,0	-	-	**1,5**	1,5
Private consumption		1,7	0,4	-2,1	**0,9**	0,5	1,5			**1,1**	1,0
Public consumption		2,3	2,1	2,3	**1,1**	0,4	1,8			**0,3**	1,0
Gross investment (GFCF)		4,8	-0,6	-10,8	**2,5**	1,0	4,3			**1,8**	2,1
Exports		6,3	1,0	-13,0	**4,9**	3,8	6,8			**5,0**	3,9
Imports		5,5	1,1	-11,5	**4,5**	2,5	6,0			**4,2**	3,6
2. Labour market and prices: (Ann.% change)											
Unemployment rate (%)		7,5	7,5	9,4	**10,3**	9,9	11,0			**10,4**	10,9
Wages (Unit Labour Cost)		1,6	3,4	4,0	**0,8**	-0,3	2,0			**0,1**	0,3
Prices (HCPI)		2,1	3,3	0,3	**1,5**	1,1	1,8			**1,7**	1,5
Core HCPI					**1,2**	0,8	1,6				
3. Public Finances: (% GDP)											
Government Deficit		-0,6	-2,0	-6,3	**-6,2**	-7,0	-5,5			**-6,1**	-6,5
Government Debt		66,0	69,4	78,7	**88,1**	83,0	90,0			**88,5**	88,2
4. External sector: (% GDP)											
Trade Balance		1,0	0,4	0,7	**0,5**	0,0	1,2			**1,0**	0,8
Current Account Balance		0,1	-1,1	-0,8	**-0,2**	-0,8	0,4			**-0,5**	-0,7
(p.m.) US growth (Ann.%change)		2,0	0,4	-2,4	**2,8**	2,2	4,5			**2,8**	2,0
(p.m.) Oil price (Brent) (US$/bl)		71,1	97,0	62,0	**85,3**	79,0	95,0			**89,2**	80,5
5. Monetary and Financial Indicators:											
Interest rate on ECB's main refinancing operations	Jun-11	4,00	4,00	1,25	**1,58**	1,00	2,50				
	Dec-11	4,00	2,50	1,00	**2,10**	1,50	3,00				
3 month interest rate (EURIBOR)	Jun-11	4,28	4,46	1,23	**1,72**	1,30	2,80				
	Dec-11			0,71	**2,38**	1,80	3,40				
10 year government bond yield (Bund) - spot rate	Jun-11	4,38	3,69	3,99	**4,02**	3,46	4,70				
	Dec-11			3,76	**4,24**	3,70	5,00				
M3 growth	Jun-11	11,6	7,6	-0,3	**3,14**	2,20	4,00				
	Dec-11				**4,37**	2,60	6,00				
Credit to private sector (Ann.% change, M3 definition)	Jun-11	13,2	7,7	0,7	**3,80**	2,00	6,00				
	Dec-11				**4,84**	3,00	7,00				
Exchange rate USD/EUR (end-period)	Jun-11	1,35	1,58	1,41	**1,28**	1,10	1,44				
	Dec-11	1,47	1,39	1,44	**1,27**	1,10	1,45			**1,35**	1,48

This edition of the EBF Economic Outlook is written by the Economic and Monetary Affairs Committee of the EBF (EMAC) which has the following members:

Mr. Luis Miguel BELEZA
Banco Comercial Português

Mr. Jean-Paul BETBEZE
Crédit Agricole S.A.

Ms. Estelle BRACK
Fédération Bancaire Française

Mr. Vincenzo CHIORAZZO
Associazione Bancaria Italiana

Mr. Péter CSILLIK
Hungarian Banking Association

Mr. Serge de CILLIA
Association des Banques et Banquiers à Luxembourg

Mr. Dirk De CORT
Febelfin - Association Belge des Banques

Mr. Gregorio DE FELICE
Banca Intesa

Ms. Kaija ERJANTI
Federation of Finnish Financial Services

Mr. Alf HAGELER
FNH Finansnaeringens Hovedorganisasjon

Ms. Cecilia HERMANSSON
Swedbank

Mr. Kamil JANACEK
Czech Banking Association

Mr. Michael KAMMAS
Association of Cyprus Commercial Banks

Ms. Alejandra KINDELÁN (*Chair*)
Grupo Santander

Mr. Volker HOFMANN
Bundesverband deutscher Banken

Mr. Marko KOSAK
University of Ljubljana

Mr. Marcel LAZNIA
Slovak Association of Banks Bratislava

Mr. Frank LIERMAN
Dexia Bank Belgium

Mr. Dimitrios MALLIAROPOULOS
EFG Eurobank Ergasias SA Bank

Mr. Pat McARDLE
Irish Banking Federation

Mr. Andrew MCLAUGHLIN
The Royal Bank of Scotland Group

Mr. János MÜLLER
Hungarian Banking Association

Mr. Helge PEDERSEN
Nordea Bank – Denmark

Mr. Federico PRADES
Asociación Española de Banca

Mr. Stefan ROSSMANITH
BAWAG PSK Gruppe

Mr. Pietro SCABELLONE
Associazione Bancaria Italiana

Mr. Hein SCHOTSMAN
ABN Amro Bank N.V.

Mr. Raphael VANNONI
Association suisse des banquiers

Mr. Andris VILKS
SEB Banka

Mr. Mariusz ZYGIEREWICZ
Polish Bank Association

European
Banking
Federation

May 2010
European banking Federation
Rue Montoyer, 10
1000 Bruxelles