Sistema financiero internacional

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Sesiones

1. Estructura y evolución del Sistema Financiero Internacional.

2. Regímenes cambiarios.

3. Instituciones supranacionales.

4. Mercados Financieros Internacionales.

5. La unificación monetaria de Europa.
1. Estructura del Sistema Financiero Internacional

- Mercados Financieros Internacionales
  - Mercados Domésticos
  - Mercados de Divisas
  - Euromercados

- Sistema Monetario Internacional
  - Sistema de Bretton Woods
  - Sistema Monetario Europeo
  - El horizonte de la UEM
What Constitutes a Well-Functioning IMS

The IMS comprises rules (or conventions), mechanisms, and supporting institutions.

*Rules and conventions* govern arrangements between countries in four core respects:

(a) exchange rates and exchange arrangements;
(b) payments and transfers for current international transactions;
(c) international capital movements; and
(d) the holding of international reserves and official arrangements through which countries have access to liquidity (the so-called Global Financial Safety-Net (GFSN)).

*Mechanisms* to allow for effective and timely balance of payments adjustment to avoid the build-up of large and persistent global imbalances, or to help maintain or restore stability when faced with shocks, through access to the GFSN.

*Institutions*—some more formal than others—are essential to ensure the rules and mechanisms are enforced, operate effectively, and remain relevant.

The IMS can be considered to function well when it inhibits the build-up of large stock or flow imbalances.
### Historical Overview of the International Monetary System

<table>
<thead>
<tr>
<th>System Features</th>
<th>Rules</th>
<th>Institutions</th>
<th>Mechanisms</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Exchange Rate</strong></td>
<td>Parity between each country’s currency and gold</td>
<td>USD pegged to gold and other currencies pegged to USD</td>
<td>Different exchange rate regimes; increased prevalence of both flexible exchange rates and currency unions</td>
</tr>
<tr>
<td><strong>Capital Controls</strong></td>
<td>No capital account restrictions</td>
<td>Exchange rates adjustable if “fundamental disequilibrium”</td>
<td>Regulations on capital account openness differ across countries</td>
</tr>
<tr>
<td><strong>Trade</strong></td>
<td>Liberal trade policies</td>
<td>Capital controls</td>
<td>Mixed trade policies</td>
</tr>
<tr>
<td><strong>Reserve Asset</strong></td>
<td>Gold as reserve asset</td>
<td>Free trade promoted (e.g., GATT)</td>
<td>Market determined, USD as predominant reserve currency</td>
</tr>
<tr>
<td><strong>Institutions</strong></td>
<td>Bank of England under Classic Gold Standard; No central institution under Gold Exchange Standard</td>
<td>IMF as central institution</td>
<td>IMF remains as central institution</td>
</tr>
<tr>
<td><strong>Mechanisms</strong></td>
<td>Domestic policy goals subordinated to external stability</td>
<td>More domestic policy autonomy but attempt to contain exchange rate volatility and to discipline monetary policy</td>
<td>Focus on domestic policy, with countries choosing their preferred monetary regime</td>
</tr>
<tr>
<td><strong>External vs. Internal Policy Priorities</strong></td>
<td>Global liquidity determined by stock of gold</td>
<td>Global liquidity determined by stock of gold and US BoP deficits</td>
<td>No regulation on supply of global liquidity</td>
</tr>
<tr>
<td><strong>Liquidity</strong></td>
<td>None</td>
<td>SDRs created (1969); first SDR allocation</td>
<td>SDR allocations in 1979-81 and 2009</td>
</tr>
<tr>
<td><strong>Safety Net</strong></td>
<td></td>
<td>IMF support to bridge temporary BoP difficulties; self-insurance</td>
<td>Evolution of IMF lending instruments, periodic efforts to boost Fund resources although not in line with economic and financial developments</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Self-insurance; emergence of RFAs (e.g., ESM, CMIM)</td>
</tr>
<tr>
<td><strong>Classic Gold Standard</strong> (1819-1914)</td>
<td><strong>Bretton Woods System</strong> (1944-73)</td>
<td><strong>Post-Bretton Woods Period</strong> (1973 onwards)</td>
<td></td>
</tr>
<tr>
<td>-----------------------------------</td>
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<td>---------------------------------------------</td>
<td></td>
</tr>
<tr>
<td><strong>Gold Exchange Standard</strong> (1925-31)</td>
<td><strong>Structural Shifts</strong></td>
<td>Rapid expansion of Europe, Japan and many developing countries leading to increased demand for reserves, surpluses against the US and overvalued USD (Triffin Dilemma) Trade liberalization/Rapid growth of trade volumes Gradual relaxation of capital controls</td>
<td>Rise of EMs, including China Dissolution of the Soviet Union Globalization and financial integration Financial deregulation Dramatic escalation of economic and financial interconnectedness</td>
</tr>
<tr>
<td><strong>Cyclical Stresses on the System</strong></td>
<td>WWI spending and associated widespread inflation Beggar-thy-neighbor policies (trade barriers, competitive devaluations) Soaring interwar unemployment Great Depression</td>
<td>US spending due to Vietnam war and President Johnson’s &quot;Great Society&quot;</td>
<td>Global imbalances; volatility of capital flows Competitive devaluations Increasingly large financial crises (EMEs, Global Financial Crisis, Euro Area Crisis)</td>
</tr>
<tr>
<td><strong>Breaking Point</strong></td>
<td>Confluence of structural and cyclical factors meant that in practice, domestic policy concerns took primacy over external stability, undermining the credibility of the Gold Standard</td>
<td>US expansionary fiscal and monetary policies undermined credibility of system; US forced to terminate convertibility in 1971</td>
<td></td>
</tr>
</tbody>
</table>
Instituciones internacionales relevantes

The institutions within the system are a vehicle for interaction or collaboration, among countries and each other.

- **FMI**: the primary global institution with a central role in the system. The overarching goal of the Fund is to promote international monetary cooperation through “consultation and collaboration on international monetary problems”

- World Trade Organization: focuses on the regulation of international trade.

- Bank for International Settlements (BIS): aims to foster international monetary and financial stability, acting as a forum for “cooperation among central banks and the financial community”.

- Financial Stability Board (FSB) focuses on promoting international financial stability.

- World Bank: poverty reduction through inclusive and sustainable globalization.
Financial Openness
(Total Gross External Assets and Liabilities in percent of individual country GDP; includes reserves; from EWN)

Note: Luxembourg is excluded from the AE average.
Sources: OECD and IFS
Global Capital Flows

- In trillions USD
- In percent of global GDP, RHS

Note: Capital flows are defined as the sum of inflows of gross FDI, portfolio investment, derivatives, and other flows.
Source: World Economic Outlook
Correlation Levels among Major Asset Classes 1/

Source: GFSR, April 2015.
1/ Measured as the median of the absolute values of pair-wise correlations over a 60-day window between the daily Sharpe ratios of the asset classes. The pre-crisis period is January 1 1997 to end-June 2007, and the post-crisis period is January 1st 2010 to end-December 2014.
Number of countries under financial stress

1/ Countries under financial stress are defined as those with a financial stress index that exceeds its country-specific mean by at least one standard deviation. Financial stress indices were calculated for advanced economies and emerging markets as in WEO April 2009 except for the period 1994-1996, where the index for emerging markets is proxied using EMBI only.

Source: IMF staff calculations.
Global Financial Safety Net and Gross External Liabilities, 2000-13 1/ 

- RFA Paid-in Capital (US$bn) 2/
- IMF Bilateral Agreements (US$bn)
- IMF Multilateral Borrowing Arrangements (US$bn)
- IMF Quota Resources (US$bn)
- Gross International Reserves (US$bn, eop)

Sources: WEO, IFS and FIN.
1/ Includes 25 AMs, 73 EMs, 8 LIC Frontier Markets. External liabilities exclude some major reserve currency issuer countries and China.
2/ Most RFA resources as well as the bilateral swap resources are already included under reserves.
Official Reserves
(Billions of USD)

Sources: WEO and IFS.
Note: Reserves to broad money for EMs excludes China.
**In times of trouble**

The IMF has adapted its lending to successive economic crises, peaking during the global financial crisis.

(IMF arrangements, total amount approved, billions of SDRs)

Note: Amount is in billions of dollars from 1952 to 1971 and in billions of SDRs from 1972 to 2013.
Las transformaciones del Sistema Financiero Internacional

Factores Determinantes

— Quiebra de Bretton Woods
— Liberalización movimientos capital
— Euromercados
— Innovación tecnológica en comunicaciones y electrónica
— Shocks petrolíferos
## 2. Regímenes cambiarios

<table>
<thead>
<tr>
<th>Exchange Rate Regimes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Arrangements</strong></td>
</tr>
<tr>
<td>a. Currency Unions</td>
</tr>
<tr>
<td>b. Currency Boards (dollarization)</td>
</tr>
<tr>
<td>c. Truly fixed exchange rates</td>
</tr>
<tr>
<td><strong>Intermediate Arrangements</strong></td>
</tr>
<tr>
<td>a. Adjustable pegs</td>
</tr>
<tr>
<td>b. Crawling pegs</td>
</tr>
<tr>
<td>c. Basket pegs</td>
</tr>
<tr>
<td>d. Target zone or bands</td>
</tr>
<tr>
<td><strong>Floats</strong></td>
</tr>
<tr>
<td>a. Managed floats</td>
</tr>
<tr>
<td>b. Free floats</td>
</tr>
</tbody>
</table>

*Source: Frankel (1999).*
### Classification of Exchange Rate Arrangements

<table>
<thead>
<tr>
<th>Type</th>
<th>Categories</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hard pegs</td>
<td>Exchange arrangement with no separate legal tender</td>
</tr>
<tr>
<td>Soft pegs</td>
<td>Conventional pegged arrangement</td>
</tr>
<tr>
<td>Floating regimes (market-determined rates)</td>
<td>Floating</td>
</tr>
<tr>
<td>Residual</td>
<td>Other managed arrangement</td>
</tr>
<tr>
<td></td>
<td>Currency board arrangement</td>
</tr>
<tr>
<td></td>
<td>Pegged exchange rate within horizontal bands</td>
</tr>
<tr>
<td></td>
<td>Stabilized arrangement</td>
</tr>
<tr>
<td></td>
<td>Crawling peg</td>
</tr>
<tr>
<td></td>
<td>Crawl-like arrangement</td>
</tr>
</tbody>
</table>

The system classifies exchange rate arrangements primarily based on the degree to which the exchange rate is determined by the market rather than by official action, with market determined rates being more flexible overall. The system distinguishes among four major categories: hard pegs (such as exchange arrangements with no separate legal tender and currency board arrangements); soft pegs (including conventional pegged arrangements, pegged exchange rates within horizontal bands, crawling pegs, stabilized arrangements, and crawl-like arrangements); floating regimes (such as floating and free floating); and a residual category, other managed.

This classification is based on the information available on members’ de facto arrangements, as analyzed by the IMF staff, which may differ from countries’ officially announced (de jure) arrangements. The methodology and the characteristics of the categories are described in the Compilation Guide included in this report. 69th issue of the *Annual Report on Exchange Arrangements and Exchange Restrictions* (AREAER),
## Exchange Rate Arrangements, 2010–18

*(Percent of IMF members as of April 30)*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Hard peg</td>
<td>13.2</td>
<td>13.2</td>
<td>13.2</td>
<td>13.1</td>
<td>13.1</td>
<td>12.6</td>
<td>13.0</td>
<td>12.5</td>
<td>12.5</td>
</tr>
<tr>
<td>No separate legal tender</td>
<td>6.3</td>
<td>6.8</td>
<td>6.8</td>
<td>6.8</td>
<td>6.8</td>
<td>6.8</td>
<td>7.3</td>
<td>6.8</td>
<td>6.8</td>
</tr>
<tr>
<td>Currency board</td>
<td>6.9</td>
<td>6.3</td>
<td>6.3</td>
<td>6.3</td>
<td>6.3</td>
<td>5.8</td>
<td>5.7</td>
<td>5.7</td>
<td>5.7</td>
</tr>
<tr>
<td>Soft peg</td>
<td>39.7</td>
<td>43.2</td>
<td>39.5</td>
<td>42.9</td>
<td>43.5</td>
<td>47.1</td>
<td>39.6</td>
<td>42.2</td>
<td>46.4</td>
</tr>
<tr>
<td>Conventional peg</td>
<td>23.3</td>
<td>22.6</td>
<td>22.6</td>
<td>23.6</td>
<td>23.0</td>
<td>23.0</td>
<td>22.9</td>
<td>22.4</td>
<td>22.4</td>
</tr>
<tr>
<td>Stabilized arrangement</td>
<td>12.7</td>
<td>12.1</td>
<td>8.4</td>
<td>9.9</td>
<td>11.0</td>
<td>11.5</td>
<td>9.4</td>
<td>12.5</td>
<td>14.1</td>
</tr>
<tr>
<td>Crawling peg</td>
<td>1.6</td>
<td>1.6</td>
<td>1.6</td>
<td>1.0</td>
<td>1.0</td>
<td>1.6</td>
<td>1.6</td>
<td>1.6</td>
<td>1.6</td>
</tr>
<tr>
<td>Crawl-like arrangement</td>
<td>1.1</td>
<td>6.3</td>
<td>6.3</td>
<td>7.9</td>
<td>7.9</td>
<td>10.5</td>
<td>5.2</td>
<td>5.2</td>
<td>7.8</td>
</tr>
<tr>
<td>Pegged exchange rate within horizontal bands</td>
<td>1.1</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Floating</td>
<td>36.0</td>
<td>34.7</td>
<td>34.7</td>
<td>34.0</td>
<td>34.0</td>
<td>35.1</td>
<td>37.0</td>
<td>35.9</td>
<td>34.4</td>
</tr>
<tr>
<td>Floating</td>
<td>20.1</td>
<td>18.9</td>
<td>18.4</td>
<td>18.3</td>
<td>18.8</td>
<td>19.4</td>
<td>20.8</td>
<td>19.8</td>
<td>18.2</td>
</tr>
<tr>
<td>Free floating</td>
<td>15.9</td>
<td>15.8</td>
<td>16.3</td>
<td>15.7</td>
<td>15.2</td>
<td>15.7</td>
<td>16.1</td>
<td>16.1</td>
<td>16.1</td>
</tr>
<tr>
<td>Residual</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other managed arrangements</td>
<td>11.1</td>
<td>8.9</td>
<td>12.6</td>
<td>9.9</td>
<td>9.4</td>
<td>5.2</td>
<td>10.4</td>
<td>9.4</td>
<td>6.8</td>
</tr>
</tbody>
</table>

Source: AREAER database.

1 Includes 189 member countries and three territories: Aruba and Curaçao and Sint Maarten (all in the Kingdom of the Netherlands) and Hong Kong SAR (China).

2 As published in the 2010 AREAER: does not include Tuvalu and South Sudan, which became IMF members on June 24, 2010, and April 18, 2012, respectively.

3 As published in the 2011 and 2012 AREAERs; does not include South Sudan, which became an IMF member on April 18, 2012.

4 Includes Nauru, which became an IMF member on April 12, 2016.
### Monetary Policy Frameworks and Exchange Rate Anchors, 2010–18

*(Percent of IMF members as of April 30)*

<table>
<thead>
<tr>
<th>Year</th>
<th>US dollar</th>
<th>Euro</th>
<th>Composite</th>
<th>Other currency</th>
<th>Monetary aggregate</th>
<th>Inflation targeting</th>
<th>Other²</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010³</td>
<td>26.5</td>
<td>14.8</td>
<td>7.9</td>
<td>3.7</td>
<td>13.2</td>
<td>16.4</td>
<td>17.5</td>
</tr>
<tr>
<td>2011⁴</td>
<td>25.3</td>
<td>14.2</td>
<td>7.4</td>
<td>4.2</td>
<td>15.3</td>
<td>16.3</td>
<td>17.4</td>
</tr>
<tr>
<td>2012⁴</td>
<td>22.6</td>
<td>14.2</td>
<td>6.8</td>
<td>4.2</td>
<td>15.3</td>
<td>16.8</td>
<td>20.0</td>
</tr>
<tr>
<td>2013</td>
<td>23.0</td>
<td>14.1</td>
<td>6.8</td>
<td>4.2</td>
<td>13.6</td>
<td>17.8</td>
<td>20.4</td>
</tr>
<tr>
<td>2014</td>
<td>22.5</td>
<td>13.6</td>
<td>6.3</td>
<td>4.2</td>
<td>13.1</td>
<td>17.8</td>
<td>22.5</td>
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<td>2015</td>
<td>22.0</td>
<td>13.1</td>
<td>6.3</td>
<td>4.2</td>
<td>13.1</td>
<td>18.8</td>
<td>22.5</td>
</tr>
<tr>
<td>2016⁵</td>
<td>20.3</td>
<td>13.0</td>
<td>4.7</td>
<td>4.7</td>
<td>12.5</td>
<td>19.8</td>
<td>25.0</td>
</tr>
<tr>
<td>2017</td>
<td>20.3</td>
<td>13.0</td>
<td>4.7</td>
<td>4.7</td>
<td>12.5</td>
<td>20.8</td>
<td>24.0</td>
</tr>
<tr>
<td>2018</td>
<td>19.8</td>
<td>13.0</td>
<td>4.7</td>
<td>4.7</td>
<td>12.5</td>
<td>21.4</td>
<td>24.0</td>
</tr>
</tbody>
</table>

Source: AREAER database.

1. Includes 189 member countries and three territories: Aruba and Curaçao and Sint Maarten (all in the Kingdom of the Netherlands) and Hong Kong SAR (China).
2. Includes countries that have no explicitly stated nominal anchor but instead monitor various indicators in conducting monetary policy.
3. Does not include Tuvalu and South Sudan, which became IMF members on June 24, 2010, and April 18, 2012, respectively.
4. Does not include South Sudan, which became an IMF member on April 18, 2012.
5. Includes Nauru, which became an IMF member on April 12, 2016.
2. Regímenes cambiarios

<table>
<thead>
<tr>
<th>Volumen de negociación diaria en los mercados de divisas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medias diarias, en miles de millones de dólares</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Transacciones spot</td>
<td>317</td>
<td>394</td>
<td>494</td>
<td>568</td>
<td>387</td>
</tr>
<tr>
<td>Otr igh forwards</td>
<td>27</td>
<td>58</td>
<td>97</td>
<td>128</td>
<td>131</td>
</tr>
<tr>
<td>Swaps de divisas</td>
<td>190</td>
<td>324</td>
<td>546</td>
<td>734</td>
<td>656</td>
</tr>
<tr>
<td>Ajuste</td>
<td>56</td>
<td>44</td>
<td>53</td>
<td>60</td>
<td>36</td>
</tr>
<tr>
<td>Total</td>
<td>590</td>
<td>820</td>
<td>1190</td>
<td>1490</td>
<td>1210</td>
</tr>
</tbody>
</table>

Fuente: BIS, Quarterly Review, Diciembre 2001
2. Regímenes cambiarios. Bibliografía


• Bordo, Michael (2003) “Exchange Rate Regime Choice in Historical Perspective”

• FMI, Working Papers WP/03/160
3. Instituciones supranacionales

Países miembros del FMI
4. Mercados Financieros Internacionales

- Mercados de divisas
- Mercados Externos de crédito y bonos
- Mercados domésticos nacionales
As in the early 1980s, rising current account imbalances in the 1990s reflect movements in trade balances and real exchange rates.
4. Mercados Financieros Internacionales

Turnover of exchange-traded futures and options

Quarterly data, in trillions of US dollars

By contract type
- Long-term interest rate
- Short-term interest rate
- Stock market index
- Currency

By region
- Other
- Asia-Pacific
- Europe
- North America

Sources: FOW TRADEdata; Futures Industry Association; BIS calculations.
Posiciones externas netas y Flujos externos de capital

Imbalances have caused divergences in net asset positions, notably between growing net liabilities in the United States and the United Kingdom, and assets of Japan. There was also a notable increase in net equity outflows from the euro area in the late 1990s and, more recently, in inflows to the United States.
4. Mercados Financieros Internacionales
4. Mercados Financieros Internacionales
4. Mercados Financieros Internacionales

**Assets and Liabilities Positions**
*(Percent of world GDP)*

Gross assets and liabilities have grown rapidly in both deficit and surplus countries and regions, but remain relative low in Japan.

**Sources:** IMF, *Balance of Payments Statistics.*
4. Mercados Financieros Internacionales

Developing countries’ total external debt, 1966–2002

Percent change over year earlier

Average growth rates

<table>
<thead>
<tr>
<th>Period</th>
<th>Nominal</th>
<th>Real</th>
</tr>
</thead>
<tbody>
<tr>
<td>1970s</td>
<td>23.7</td>
<td>15.8</td>
</tr>
<tr>
<td>1980s</td>
<td>10.9</td>
<td>5.7</td>
</tr>
<tr>
<td>1990–1998</td>
<td>7.3</td>
<td>4.8</td>
</tr>
<tr>
<td>1999–2002</td>
<td>−1.4</td>
<td>−3.2</td>
</tr>
</tbody>
</table>

Break in series

U.S. GDP deflator

Sources: World Bank Debtor Reporting System and staff estimates; U.S. Commerce Department.
3. International Reserves
(index; 2000 = 100, three-month moving average)

- Developing Asia
- Middle East and North Africa
- Emerging Europe
- Latin America and the Caribbean
China's currency is on track for the biggest monthly dip in 25 years

Monthly change in the renminbi's dollar exchange rate (%)
China's offshore renminbi debt market has halved since 2015

Total outstanding offshore renminbi bonds ($bn)

Source: Asia Securities Industry & Financial Markets Association
© FT
Offshore renminbi bond issuance slows to a crawl

Bonds priced (Rmb bn)

Source: Dealogic
© FT
5. La Unificación Monetaria de Europa

1. Antecedentes
2. Condiciones de acceso
3. ¿Es la UME una Unión Monetaria Óptima?
4. El futuro


- AFI (1997) “La guía del euro. Todas las respuestas sobre la moneda única” Escuela de Finanzas Aplicadas (Grupo Analistas)
5. La Unificación Monetaria de Europa

Source: ECB.
Note: Figures express cross-border activity as a percentage of total euro area provision of financial services.
Cross-country standard deviation of the average overnight interbank lending rates across euro area countries

(basis points)

Sources: European Banking Federation and ECB calculations.

Cross-country standard deviation of interbank repo rates across euro area countries

(basis points)

1-month maturity
12-month maturity

Sources: European Banking Federation and ECB calculations.
The degree of cross-border holdings of short-term debt securities issued by euro area residents

(percentages)

<table>
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<tr>
<th>Year</th>
<th>Intra-euro area</th>
<th>Extra-euro area</th>
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</thead>
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<tr>
<td>2001</td>
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<td>2</td>
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<tr>
<td>2002</td>
<td>7</td>
<td>1.5</td>
</tr>
<tr>
<td>2003</td>
<td>9</td>
<td>1.5</td>
</tr>
<tr>
<td>2004</td>
<td>11</td>
<td>2.0</td>
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Sources: Bank for International Settlements (BIS), International Monetary Fund (IMF) and ECB calculations.
Note: “Intra-euro area” is defined as the share of short-term debt securities issued by euro area residents and held by residents (excluding central banks) in other euro area countries. “Extra-euro area” is defined as the share of short-term debt securities issued by euro area residents and held by non-residents (excluding central banks) of the euro area. IMF data are only available up to 2004.
TARGET: share of inter-Member State payments to total payments (in volume)

(percentages)

Source: ECB.
Standard deviation of government bond yield spreads for two, five and ten-year maturities

(basis points)

Source: ECB.
Note: As a benchmark, the German government bond yield is taken for ten-year maturity bonds and the yield on the French government bond for two and five-year maturity bonds. Greece is included in the calculation of standard deviation for all maturities after joining the euro area in 2001.
Proportion of cross-sectional variance of explained by various factors

- explained by regression
- explained by common, maturity, coupon, liquidity and industry effects
- explained by rating effect
- explained by country effect

Sources: Bloomberg and ECB calculations.

The degree of cross-border holdings of long-term debt securities issued by euro area residents

Sources: BIS, IMF and ECB calculations.

Note: “Intra-euro area” is defined as the share of long-term debt securities issued by euro area residents and held by residents (excluding central banks) in other euro area countries. “Extra-euro area” is defined as the share of long-term debt securities issued by euro area residents and held by non-residents (excluding central banks) of the euro area. IMF data are only available up to 2004.
Share of MFI cross-border holding of debt securities issued by euro area and EU non-MFIs: outstanding amounts by residency of the issuer (percentages)

Investment funds holdings of debt securities issued in other euro area countries as a share of total holdings of debt securities (percentages)

Source: ECB.
Global CDO issuance in notional terms

(USD billions)

Synthetic credit risk transfer portfolio instruments = Portfolio credit swaps

Sources: BMA cash flow CDOs, Creditflux regarding other tranches.
Note: Notional amount, not adjusted for the riskiness of different tranches. Portfolio credit swaps consist of synthetic CDOs. The term “unfunded” implies that the principal amount is not transferred between the two parties, while “bespoke” denotes customised, tailor-made, non-index or non-standard tranches (see also the annex, indicator 16).

Share of domestic and cross-border collateral used for Eurosystem credit operations

(as a percentage of total collateral provided to the Eurosystem)

Source: ECB.
The degree of cross-border holdings of equity issued by euro area residents

(percentages)

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<tr>
<td>2004</td>
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Sources: IMF, Thomson Financial Datastream and ECB calculations.
Note: “Intra-euro area” is defined as the share of equities issued by euro area residents and held by residents (excluding central banks) in other euro area countries. “Extra-euro area” is defined as the share of equities issued by euro area residents and held by non-residents (excluding central banks) of the euro area. The last available IMF data are from 2004.
Dispersion of total assets of euro area bank branches across euro area countries
(expressed as a percentage of the total assets of the euro area banking sector)

Source: ECB, Banking Supervision Committee.
Note: The lower and upper markers show the minimum and maximum observations for each of the 12 euro area countries, respectively. The bottom and top of the box provide the first and the third quartile. The line in the box gives the median share of assets of branches of all euro area countries.

Dispersion of total assets of euro area bank subsidiaries across euro area countries
(expressed as a percentage of the total assets of the euro area banking sector)

Source: ECB.
Note: See Figure 15.
Euro area bank cross-border M&As deal values of assets purchased

(as a percentage of the total euro area banking system M&As)

- value of cross-border deals (%) (left-hand scale)
- number of cross-border deals (right-hand scale)

Sources: Bureau van Dijk (Zephyr database) and ECB calculations.
Note: M&A deals include both controlling and minority stakes.
Cross-country standard deviation of MFI interest rates on loans to households

(basis points)

- consumer credit: over 1 year and up to 5 years
- house purchase: with floating rate and initial rate fixation up to 1 year
- house purchase: with initial rate fixation over 5 years and up to 10 years

Source: ECB.
Note: The measure is based on MFI interest rates on new business. The data are smoothed by calculating a three-month centred moving average of the standard deviation.

MFI holdings of securities issued by MFIs: outstanding amounts by residency of the issuer as a share of total holdings, excluding the Eurosystem

(percentages)

- other euro area Member States
- rest of EU

Source: ECB.
Note: This indicator shows securities held by euro area MFIs and issued by MFIs resident in other euro area Member States and non-euro area EU Member States.
**Euro area cross-country standard deviation of gross fees on bond issues**
charged to euro area resident firms

(percentage points)

**Euro area cross-country standard deviation of spreads on syndicated loans**
charged to euro area resident firms

(basis points)

Source: Bondware.

Sources: Dealogic (Loanware) and ECB calculations.
Note: The spread (in basis points) is calculated over the base rates (e.g. LIBOR).
Bibliografía (todas las referencias están en la Biblioteca del Grupo Analistas)


Glosarios y diccionarios (1)

http://www.aeaweb.org/RFE/dict/index.html

http://www.bized.ac.uk/glossary/index.htm

Biz/ed Virtual Economy Glossary

http://www.econlib.org/library/CEE.html

The Concise Encyclopedia of Economics (CEE)

http://www-personal.umich.edu/~alandear/glossary/

Deardorff’s Glossary of International Economics

http://www.cbo.gov/showdoc.cfm?index=3280&sequence=0

Glossary of Budgetary and Economic Terms

student-oriented; includes graphs

tutorials on various economic topics

International trade and finance for all

U.S. budget and macro terms
## Glosarios y diccionarios (2)

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<td>Journalist’s Guide to Economic Terms</td>
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