WELCOME ADDRESS
IMPACT OF THE FINANCIAL REFORMS IN THE EUROMEDITERRANEAN AREA

BANQUE DE FRANCE - WOLRD BANK GROUP
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GLOBAL FINANCIAL CONDITIONS

3. Share of the Lowest Credit Bucket (Percent)

- Lower-grade (CCC-rated) issuance as a percent of high-yield bond and leveraged loan issuance (left scale)
- Lower-grade (BBB-rated) bonds in the investment-grade index (right scale)

### DISCONTINUITY BETWEEN MONETARY POLICIES AND MACROPRUDENTIAL POLICIES

**Source:** Coordination politique monétaire politique macroprudentielle, Atelier DSF-DEMFI #3 / wrap-up, Banque de France, pp 8-9.
Total debt of Non Financial sector
market value - %GDP

Source: BIS
Total debt by sector
market value - %GDP

Source: BIS
Figure 1.3. General Government Debt in 2017 Compared with Debt at Time of Fiscal Crises (Percent of GDP)

Debt in several countries is close to or above levels at which fiscal crises have occurred in the past.

Source: Gerling and others 2017; and IMF staff calculations.
Note: Fiscal crises are identified as in Gerling and others (2017). AEs = advanced economies; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries.

INTERNATIONAL RESERVES

2. Reserves as a Share of External Financing Needs
(Percen of countries)