



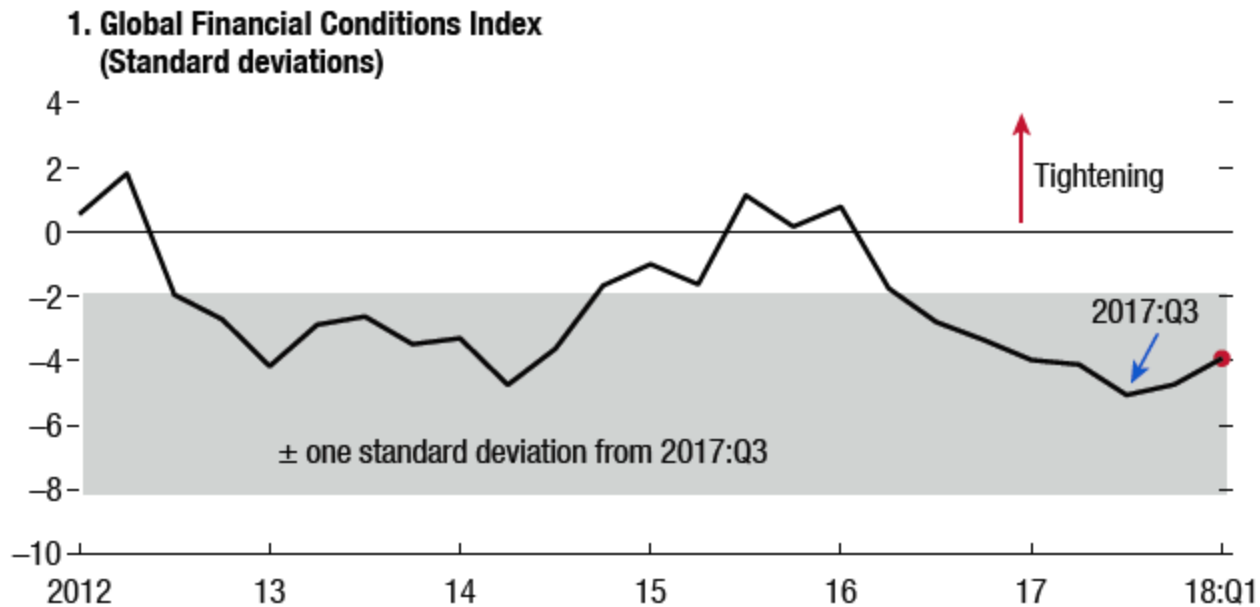
# **WELCOME ADDRESS IMPACT OF THE FINANCIAL REFORMS IN THE EUROMEDITERRANEAN AREA**

**BANQUE DE FRANCE - WOLRD BANK GROUP  
3, 4 MAY 2018 - MARSEILLE**

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# GLOBAL FINANCIAL CONDITIONS

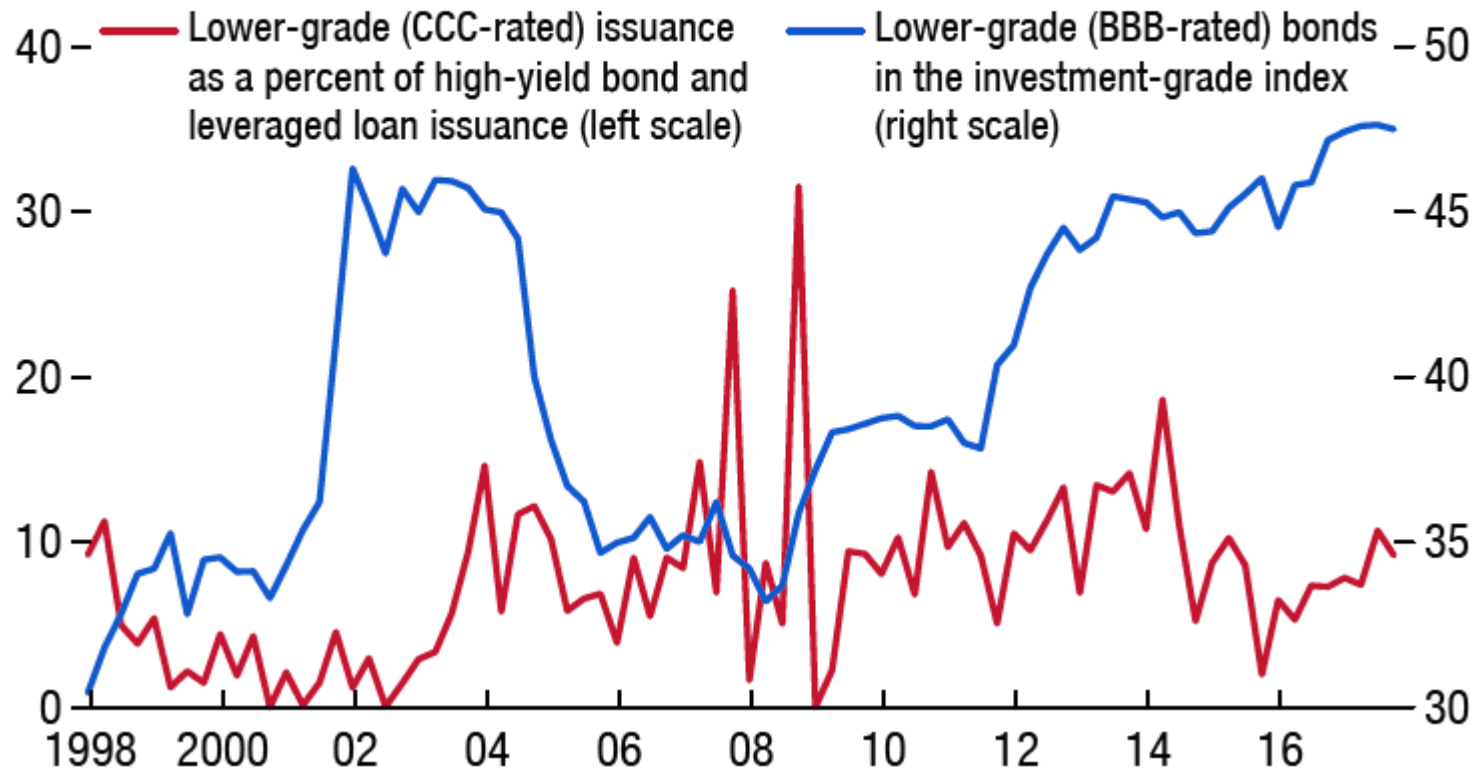


Source: Global Financial Stability Report, « A bumpy road ahead », April 2018, IMF, p2.



# GLOBAL FINANCIAL CONDITIONS

## 3. Share of the Lowest Credit Bucket (Percent)



Source: Global Financial Stability Report, « A bumpy road ahead », April 2018, IMF, p13.



# DISCONTINUITY BETWEEN MONETARY POLICIES AND MACROPRUDENTIAL POLICIES

Politique monétaire														Politique macroprudentielle			
taux d'intérêt (MRO)	taux d'intérêt (MLFR/DFR)	(V)LTRO	Éligibilité du collatéral	Full allotm.	ELA	PSPP	CBPP	ABSPP	CSPP	Réserves Oblig.	LCR	NSFR	LR	CCyB	Coussins systémiques	RW/LGD/Limites d'expositions	conditions d'octrois (LTV/LTI/DSTI)

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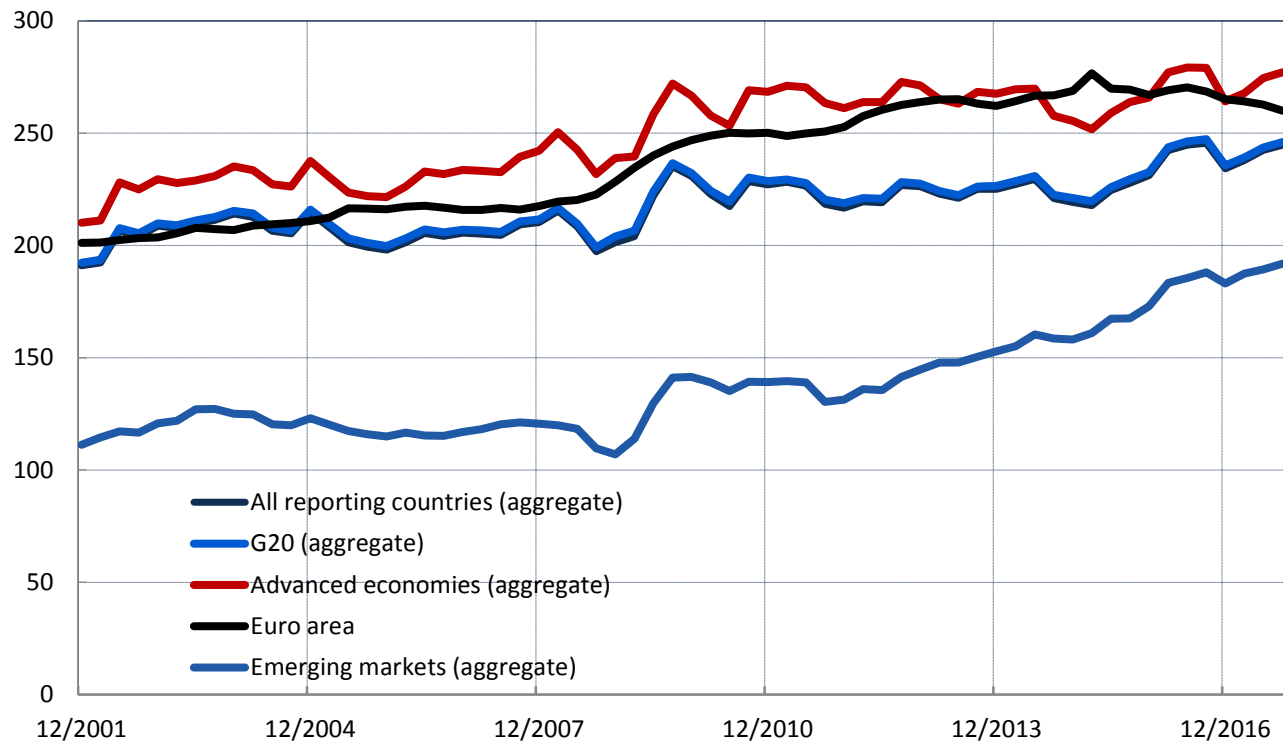
Source: Coordination politique monétaire politique macroprudentielle, Atelier DSF-DEMFI #3 / wrap-up, Banque de France, pp 8-9.



# GLOBAL DEBT

## Total debt of Non Financial sector

market value - %GDP



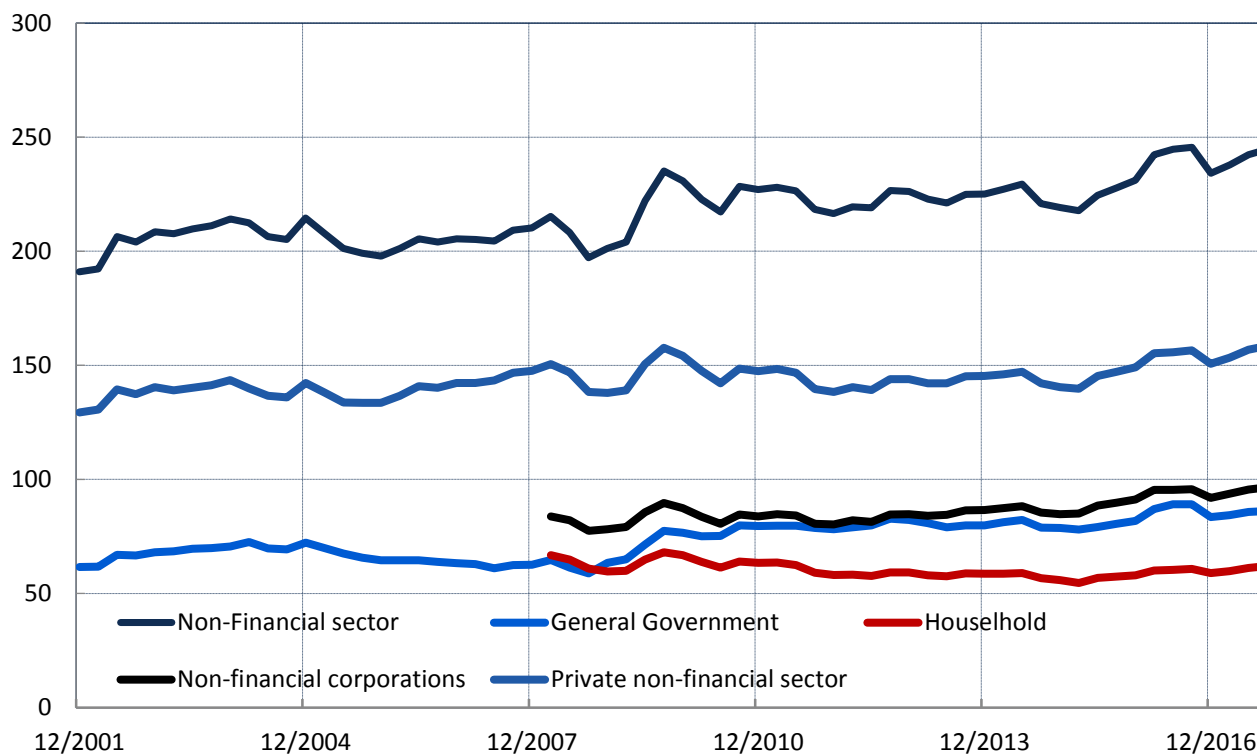
Source : BIS



# GLOBAL DEBT

## Total debt by sector

market value - %GDP



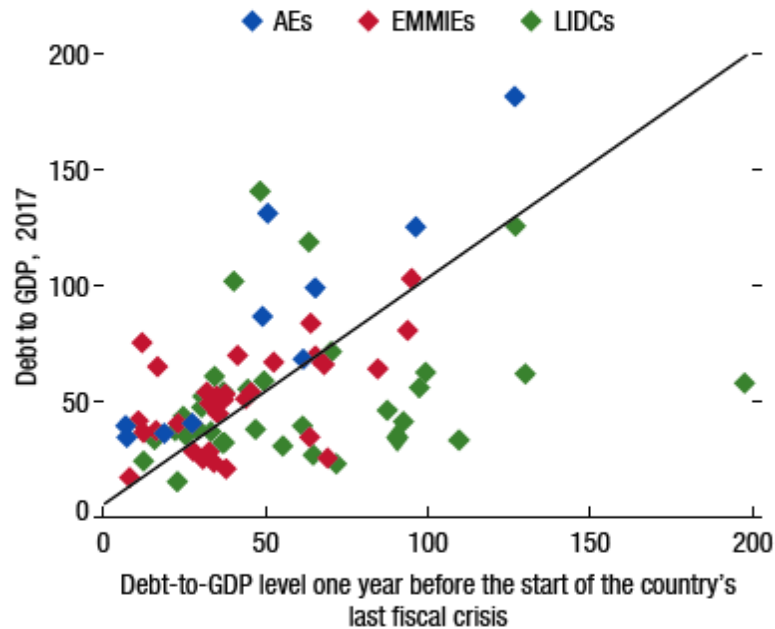
Source : BIS



# GENERAL GOVERNMENT DEBT

**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.



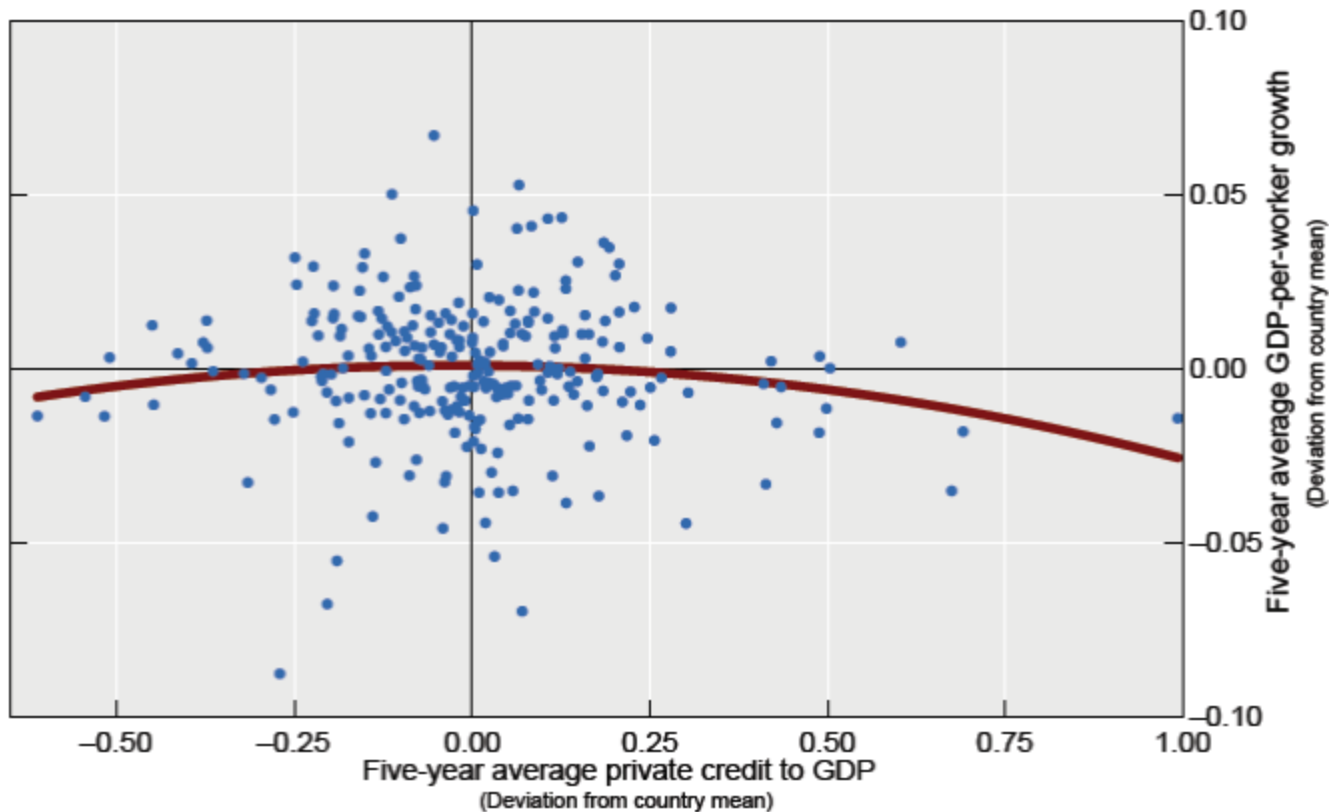
Source: Fiscal Monitor, IMF, April 2018, p 3.

Sources: 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.



# PRIVATE CREDIT TO GDP RATIO AND GROWTH

## Private credit to GDP ratio and growth

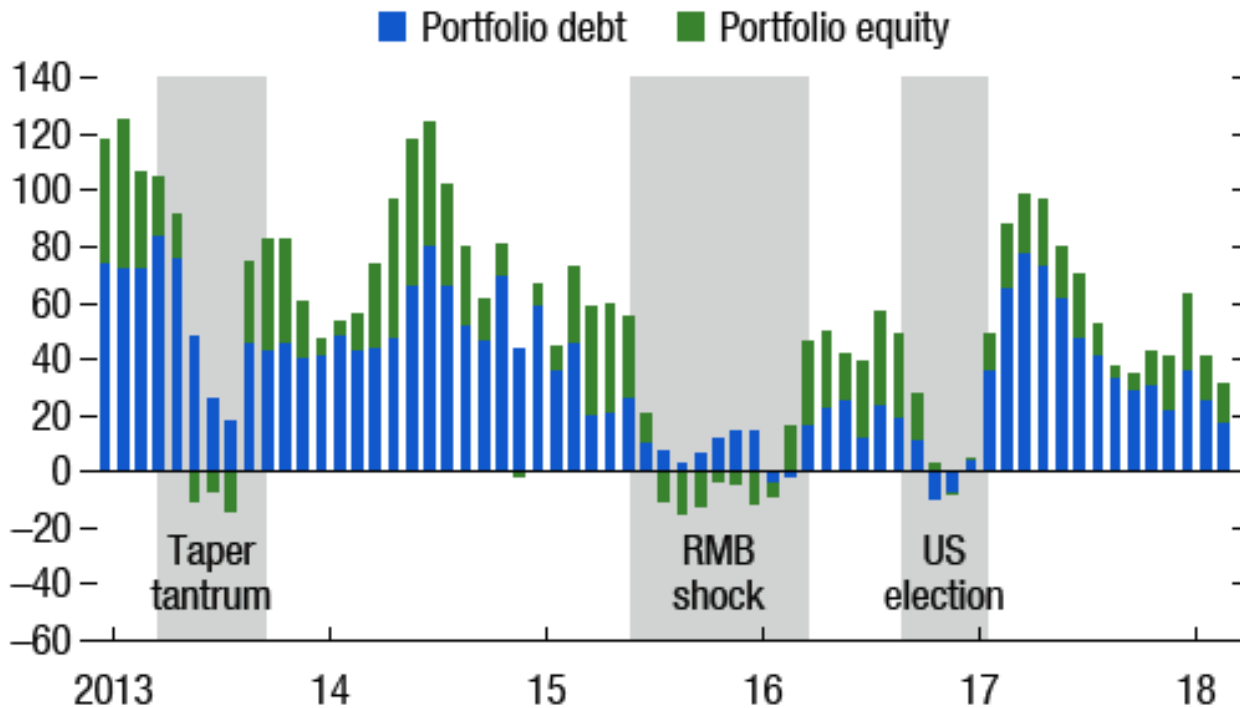






# FLOWS TO EMERGING MARKETS

## 1. Nonresident Portfolio Flows to EMs (Three-month rolling sum in billions of US dollars)

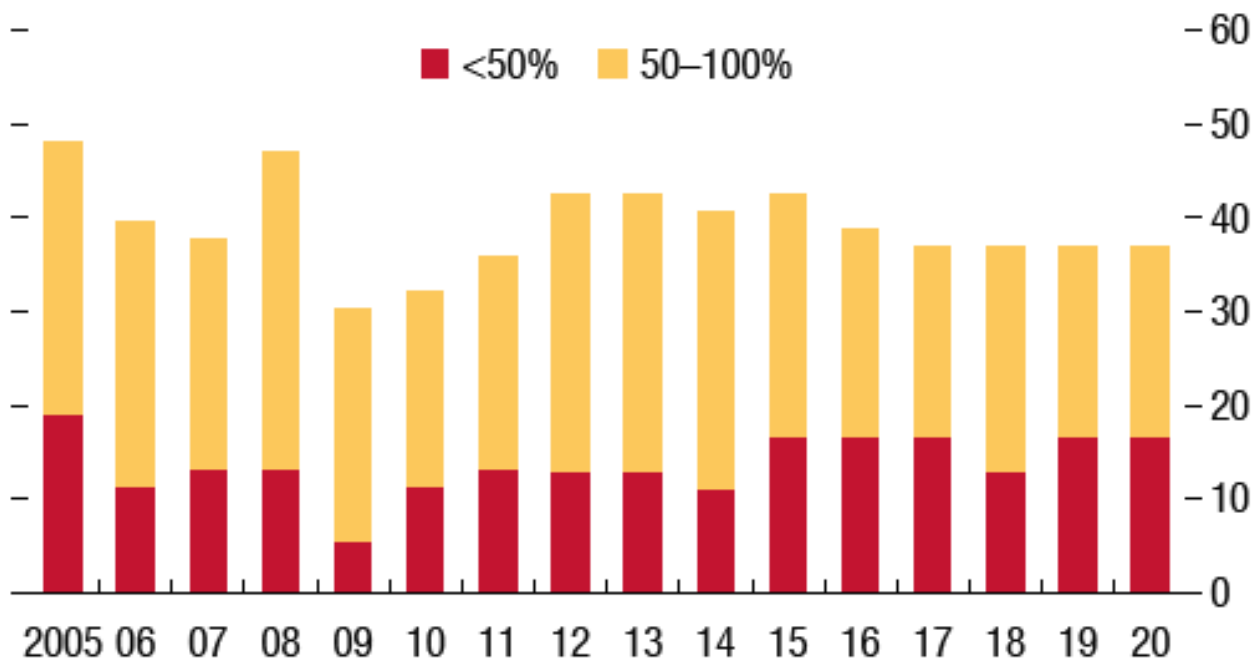


Source: Global Financial Stability Report, « A bumpy road ahead », April 2018, IMF, p27.



# INTERNATIONAL RESERVES

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



Source: Global Financial Stability Report, « A bumpy road ahead », April 2018, IMF, p27.