

1. Record Nr.	UNINA9910464233003321
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Titolo	Regional financial interlinkages and financial contagion within Europe [[electronic resource] /] / prepared by Zsofia Arvai, Karl Driessen, and Inci Ottker-Robe
Pubbl/distr/stampa	[Washington D.C.], : International Monetary Fund, 2009
ISBN	1-4623-0230-0 1-4527-2384-2 1-4518-7153-8 9786612842290 1-282-84229-3
Descrizione fisica	1 online resource (44 p.)
Collana	IMF working paper ; ; WP/09/6
Altri autori (Persone)	DriessenKarl Ottker-RobeInci
Soggetti	Credit control - Europe International economic relations Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; I. Introduction; II. Background; Figures; 1. Asset Share of Foreign-Owned Banks, 2000-2006; Tables; 1. Evolution of Credit to the Private Sector in Ratio to GDP; 2. The CESE Region: Catching Up from Low Levels of Intermediation; 3. Major Banking Groups: Assets in Emerging Europe, end-2007; 4. The CESE Region: Funding of Credit Expansion, 2003-2007; 5. The CESE Region: Funding of Credit Expansion, 2002-June 2008; III. Possible Propagation Channels of Regional Shocks; IV. Stylized Facts on Cross Border Exposures and Financial Linkages 6. Foreign Claims of All BIS Reporting Banks on Emerging Europe7. Relative Magnitude of Exposure for CESE and Western Europe, December 2007; 8. CESE Banks' Exposure to Foreign Banks-- International Claims on Banks; V. Implications for Exposure to Regional Contagion Risks; 9. CESE: Concentration of Funding Dependence to BIS Reporting Banks in Western Europe, December 2007; 10. The Impact of

a Shock from Home to Host Country-An Illustration; 11. CESE Countries: Indices of Contagion Exposure - Foreign Claim Concept; 12. CESE Countries: Indices of Contagion Exposure - International Claims Concept  
13. CESE Countries: Indices of Contagion Exposure - International Claims on CESE Banks Only  
VI. Conclusions, Caveats, and Policy Implications; References; Appendixes; I: Major Banking Groups Active in the CESE Region; Appendix Tables; Figure 14. Income Exposure of Major Banking Groups to the CESE Region, 2007; II: A Growing Role for Lending to Nonbank Institutions; Appendix Figure; III. Computation of Exposure to Regional Contagion; 2. Host Country Exposure to Home Country Banks: Measure of Relative Dependence, end-2007, Foreign Claims Concept  
3. Home Country Exposure to Host Countries: Measure of Relative Exposure, end-2007, Foreign Claims Concept  
4. Host Country Exposure to Home Country Banks: Measure of Absolute Dependence, end 2007, Foreign Claims Concept; 5. Home Country Exposure to Host Countries: Measure of Absolute Exposure, end 2007, Foreign Claims Concept; 6a. CESE Countries: Index of Exposure to Regional Contagion without Rebalancing, end-2007, Foreign Claims Concept; 6b. CESE Countries: Index of Exposure to Regional Contagion with Rebalancing, end-2007, Foreign Claims Concept  
7a. CESE Countries: Index of Exposure to Regional Contagion without Rebalancing, end-2007, International Claims Concept  
7b. CESE Countries: Index of Exposure to Regional Contagion with Rebalancing, end-2007, International Claims Concept

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## Sommario/riassunto

This paper focuses on financial interlinkages within Europe and potential contagion channeled through these interlinkages. It discusses the increased role of external financing as a source of funding for credit growth; analyzes potential channels of contagion through financial linkages; and assesses the magnitude of cross-border exposures between emerging and western European countries. Based on the stylized facts on these exposures, the paper provides simple indices of exposure to regional contagion that could help identify the likely pressure points and capture potential spillover effects an

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