

## 1. Indicators of financial development

- **Aggregated indicator of financial development: Total capitalization (% of GDP)**
  - Market capitalization+debt outstanding +domestic credit / GDP
- **Indicators of markets' financial development (% of GDP)**
  - Market size (% of GDP). Debt and security markets. 1999-2009
- **Indicators of financial intermediaries development**
  - Total assets of credit institutions (MFIs). (% GDP). 1999-2009
  - Number of credit institutions. 1999-2008
  - Number of employees. 1999-2008
- **Indicators of institutional investors development (insurance companies, pension funds and investment funds)**
  - Investment funds: Assets under management as % of GDP. Eurozone countries. 1999-2009
  - Pension funds: Assets under management as % of GDP. EU-15 countries. 2001-2008
  - Financial investments of insurance companies as % of GDP. 1999-2008. EU-15 countries
  - Penetration ratio of insurance companies (premiums/GDP). Life. 1999-2008. EU-15
  - Penetration ratio of insurance companies (premiums/GDP). Non-life. 1999-2008. EU-15
  - Penetration ratio of insurance companies (premiums/GDP). Life and non-life. 1999-2008. EU-15
  - Number of insurance companies. 1999-2008. EU-15 countries
  - Number of employees in the insurance companies. 1999-2008. EU-15

## 2. Indicators of financial structure

- **Net financial position of European economies**
  - Assets, liabilities and net position. Percentages of GDP: 1995-2008. Eurozone countries. Breakdown by Total economy, non-financial corporations, financial corporations, general government and households
- **Financial structure of European economies: importance of banking activity vs. markets (bonds and securities)**
  - Weight of financial liabilities in GDP and percent distribution of total liabilities: cash and deposits, loans, securities other than shares, shares and other equity, other financial liabilities. Spain and Eurozone countries: 2008.
  - Weight of financial assets in GDP and percent distribution of total assets: cash and deposits, loans, securities other than shares, shares and other equity, other financial assets. Spain and Eurozone countries: 2008
- **Financial structure by agent: non-financial corporations, financial corporations, general government and households**
  - Financial Assets, liabilities and net position. Percentage of GDP: 1995-2008. EU-15 countries. Breakdown by Total economy, non-financial corporations, financial corporations, general government and households.
  - Weight of financial assets and liabilities in GDP and percent distribution: cash and deposits, loans, securities other than shares, shares and other equity, other financial assets. EU-15 countries and breakdown by agents. 1995, 1999, 2007 y 2008.

- **Convergence in financial structures: total economy**
  - Coefficient of variation of the importance of each asset/liability in GDP. EU-15. 1995-2008
  - Convergence vs. divergence of Spain to the average European financial structure. Euclidean distance (assets and liabilities / GDP). 1995-2008

### 3. Indicators of financial integration

- **Monetary markets**

- Cross-country standard deviation of different maturity interbank interest rates. 1998-2009. Eurozone.
- Short-term debt holdings from EU-15 issuers as percentage of total debt holding from foreign issuers in each EU-15 countries: investment (assets) and issuances (liabilities). 1997-2008

- **Debt markets**

- Cross-country standard deviation of government debt spreads over a reference benchmark for different maturities. Eurozone. 1997-2009.
- Spanish relative position in the government debt spreads over Germany. Eurozone countries. 1997-2009
- Evolution of "beta" coefficients (response of the domestic government debt yields to changes in the government debt yields of the benchmark -Germany-) in Spain and rest of European countries. Temporal profile and relative position of Spain. 1999-2009.
- International debt issuances (liabilities) over total debt issuances. 1999-2009
- Debt investments (assets) and debt issuances (liabilities) in other EU-15 countries over total foreign debt. 1997-2008.
- Global indicator of financial integration (Foreign assets + Foreign liabilities)/GDP. Breakdown by intra (Eurozone/EU-15) and extra (rest of the World)
- Relative importance of MFIs debt holdings issued by other European (Eurozone and EU-15) countries. 1999-2009. Total Eurozone and Spain.
- Investment funds debt holdings issued by other Eurozone countries. Eurozone. 1998-2009.

- **Equity markets**

- Cross-country standard deviation of stock indices. Eurozone. 1999-2009
- Weight of assets and liabilities invested/issued in EU-15 as percentage of total foreign. 1997-2008. EU-15
- Financial integration global indicator (Foreign assets + Foreign liabilities)/GDP. Breakdown by intra (Eurozone/ EU-15) and extra (rest of the World).
- Investment funds securities holdings issued by other Eurozone countries. Eurozone. 1998-2009.

- **Banking markets**

- Cross-country inequalities (standard deviation) in interest rates of different banking products (loans to non-financial firms, loans to households, consumer loans, loans for house purchase, overnight deposits, time deposits). Eurozone.
- Relative position of the Spanish banking sector in different interest rate spreads (loans to non-financial firms, loans to households, consumer loans, loans for house purchase, overnight deposits, time deposits).
- Cross-border activity in the Eurozone banking sectors. Cross-border banking activity as percentage of total banking activity (domestic + cross-border) in different product : non-interbank deposits, interbank deposits, loans to non-financial firms, etc.
- Internationalization of the European banking sectors. Market share of the external sector in the MFIs' total assets (total and breakdown by loans, debt and securities). Spain vs. Eurozone. 1999-2009
- External openness of European banking sectors. Market share of the external sector in the MFIs' liabilities. (interbank and non-interbank deposits) Spain and Eurozone. 1999-2009

- Internationalization and external openness of Spanish banks. Geographical breakdown of investments and liabilities. 1999-2009
- Domestic presence (number of firms) in national markets of foreign banks (branches and subsidiaries). Eurozone. 2001-2008
- Market share of foreign firms (branches and subsidiaries) in national markets (total assets). Eurozone. 2001-2008
- ***Institutional investors***
  - Branches market share of foreign insurance companies. 1999-2007. EU-15
  - Market share of domestic insurance companies controlled by foreign companies. 1999-2007. EU-15
  - Internationalization of the portfolio composition of insurance companies (% of foreign assets over total assets). 1999-2008
  - Internationalization of the portfolio composition of investment funds (% of foreign assets over total assets). 1999-2008
  - Internationalization of the portfolio composition of pension funds (% of foreign assets over total assets). 1999-2008

#### 4. Indicators of competition

##### • ***Banking markets***

- Evolution of market concentration (CR5 and Herfindahl index). 1999-2008. EU-15
- Evolution of Lerner indexes of market power (relative banking margins) for different banking products (loans to non-financial firms, loans to households, consumer loans, loans for house purchase, overnight deposits, time deposits).
- Evolution of bank margins: Net interest income. 1999-2008. EU-15

Evolution of bank margins: Gross income. 1999-2008. EU-15

Evolution of bank margins: Net income. 1999-2008. EU-15

Evolution of profitability: ROA. 1999-2008. EU-15

Evolution of profitability: ROE. 1999-2008. EU-15

##### • ***Institutional investors***

- Evolution of concentration in the insurance sector (CR5, CR10, CR15). Spain vs. EU. 1997-2007
- Evolution of profitability in the insurance sector (combined ratio=claims ratio + expense ratio). Spain vs. EU-15. 1999-2007.

##### • ***Security markets***

- Concentration in European equity markets. Market share of main European markets in terms of turnover and market capitalization. 2001-2009

#### 5. Indicators of efficiency and productivity

##### • ***Financial intermediation sector (aggregated)***

- Evolution of labour productivity levels (value added per hour worked) in the EU-15 countries. 1995-2008

##### • ***Banking sector***

- Cost to income ratio. Spain vs. EU (1999-2008)
- Average operating costs (% of total assets). Spain vs. EU. 1999-2008.

##### • ***Insurance sector***

- Labour productivity: premiums per employee. 1999-2008. EU-15
- Average operating costs (expense ratio=total operating gross expenses/total net premium). Spain. EU-15. 1999-2007.

- **Markets (Indicators of liquidity)**

- Turnover ratio (% GDP). Debt and securities markets. 2001-2009

## 6. Indicators of payments and settlements

- **Means of payments in the retail area (bank transfers, direct debits, checks, credit cards, etc.)**

- Retail payments transactions per capita in retail means of payments (number and value). 2000-08.
- Retail payment transactions per capita by instrument (number and value). 2000-08.
- Distribution of total (number and value) retail transactions by instrument. 2000-08.
- Number of ATM and POS per inhabitant
- Number of transactions per ATM and per POS
- Number of per capita credit cards issued

## 7. Impact of financial development and financial integration on economic growth

- Weight of financial intermediation on GDP and employment. 1999-2008. EU-15 countries.
- Estimation of the impact of the financial development in the period 1999-2008 on economic growth from 1999 to 2009. Estimation based on Rajan and Zingales (1998).
- Decomposition of financial capitalization growth (% of GDP)
- Variation of financial capitalization (financial development) in a scenario of non financial integration
- Impact of financial integration on economic growth in EU-15 countries.