

СВІТОВЕ ГОСПОДАРСТВО ТА ЕКОНОМІКА ЗАРУБІЖНИХ КРАЇН

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SPATIAL SHIFTS IN THE GLOBAL FINANCIAL MARKET REGIONAL STRUCTURE

The paper considers the current state of the global financial market regional structure. Based on the calculation of spatial concentration indices the assessment of regional concentration of world capital exports and imports, allocation of global financial assets, geographic structure of stock, bond and foreign exchange markets is conducted. The changes in the regional redistribution of dominance in the global financial market are found out. It is stated that in general the global financial market remains quite concentrated geographically. Alongside it, decrease in the spatial concentration ratio is clearly seen in most areas and segments of the global financial market. The exception is the foreign exchange market, which regional structure eventually becomes more concentrated as far as foreign exchange transactions historically gravitate to the centers which traditionally provide the best organizational, economic and technical conditions for dealing operations. Factors that contribute to spatial shifts in the regional structure of global financial flows are defined.

Key words: *global financial market, spatial (regional) structure, export and import of capital, global financial assets, stock market, debt securities market, foreign exchange market, concentration ratio.*

The development of the global financial market and expansion of its operations are based on the constant redistribution of financial assets that occurs on international and interregional levels and is implemented in the processes of international capital migration. On the one hand, international capital flows connect national and regional financial markets into the united integrated financial area. On the other hand, in the process of such redistribution competition between countries and regions for better access to financial resources and a greater share of the global financial market is escalated.

Financial aspects play an increasingly important role in the development of the world economy regions. Those countries and regions that provide a greater share of transactions in the global financial market obtain more competitive advantage and can claim the status of the global financial centers. Thus, the investigation of the current shifts taking place in the financial transactions spatial structure is necessary in the context of assessment of the global and regional financial markets competitive environment and identification of the trends of world financial assets interregional redistribution. All mentioned aspects contribute to the relevance of this research.

Research papers of number of Ukrainian and foreign scientists (O. Butorina, I. Doronin, I. Myrkin, B. Rubtsov and others) are devoted to the directions and scales of financial resources movement between countries and regions, as well as the geographical distribution of international financial transactions [1-4]. The results of these issues studies are also presented in the analytical publications of international financial organizations and research institutions – the International Monetary Fund, World Bank, Bank for International Settlements, the World Economic Forum, McKinsey Global Institute and others. However, deeper research is to be conducted on the state of global financial flows regional

concentration and transformations taking place in the spatial structure of the global financial markets transactions.

This paper is aimed at the identification and interpretation of spatial shifts that occur in the regional structure of the global financial market and its segments in present conditions.

Financial assets are traditionally unequally distributed between countries and regions of the world economy. Numerous transformations taking place in the global financial system in terms of globalization, lead to more significant changes in the directions and scales of reallocation of capital in both social and economic, as well as in the spatial (regional) context.

Irregularity in the spacious redistribution of financial assets primarily appears in the regional structure of net exports and net imports of capital. In the early twentieth century Japan ran first in terms of capital exports in the world (21% of capital exports in 2003). But in the next 10 years Japan lost its status as the largest net exporter of capital, and in 2013 provided only 2,3% of world capital exports (Table 1).

Table 1

The largest net exporters of capital in 2003-2013

2003		2008		2013	
Country	%	Country	%	Country	%
Japan	21,0	China	23,4	Germany	18,1
Germany	8,2	Germany	13,3	China	12,5
China	7,1	Japan	11,7	Saudi Arabia	8,6
Russia	5,5	Norway	4,8	Netherlands	5,5
Switzerland	5,0	Russia	4,7	Kuwait	4,8
Saudi Arabia	4,6	Switzerland	3,6	South Korea	4,7
Taiwan	4,5	South Korea	3,5	Switzerland	4,1
Norway	4,4	Taiwan	3,5	Qatar	3,9
Singapore	4,3	Netherlands	3,4	United Arab Emirates	3,9
Sweden	3,0	Singapore	2,8	Taiwan	3,8
Canada	2,6	Kuwait	2,8	Singapore	3,6
Hong Kong	2,5	Malaysia	2,4	Norway	3,6
Other	27,3	Other	20,1	Other	22,9

Note. Compiled by the author on the basis of data [6]

The most intense competition for the status of the world's largest exporter of capital is observed between Germany and China. Up to 2012, China ran first by the share of net exports of capital with a fairly large gap. In 2012, the shares of China and Germany became almost equal (about 14%). In 2013, Germany, whose share was over 18%, reached the first position by this indicator, despite the fact that in 2000-2001 its share in world capital exports didn't exceed 2%.

Regional structure of net exports of capital is moderately concentrated. Herfindahl-Hirschman index is in the range of 1000-1800 with a slow downward trend. Meanwhile, by the rate of the spatial concentration ratio this structure is mainly low concentrated (concentration ratio does not exceed critical 45%), with the exception of 2008, when the index of spatial concentration increased to 48% (Figure 1).

In regional aspect among 77,1% of net capital exports, provided by 12 countries, the Western European countries account for 31,3%, the Asian countries – 24,6%, Africa and the Middle East – 21,2%. These 12 largest net exporters of capital include 4 developed countries, 5 developing countries and 3 newly industrialized countries.

The largest net importer of capital is the United States, which share has a great lead over other net importers (Table 2).

However, remaining the largest importer of capital, the USA nonetheless reduced its share in world imports from 71,5% in 2003 to 34,2% in 2013. Shares of other major world

importers in capital imports fluctuate within 4,0-7,6%. Importing capital, these countries finance the gap between insufficient level of savings and the required level of investment in economic development.

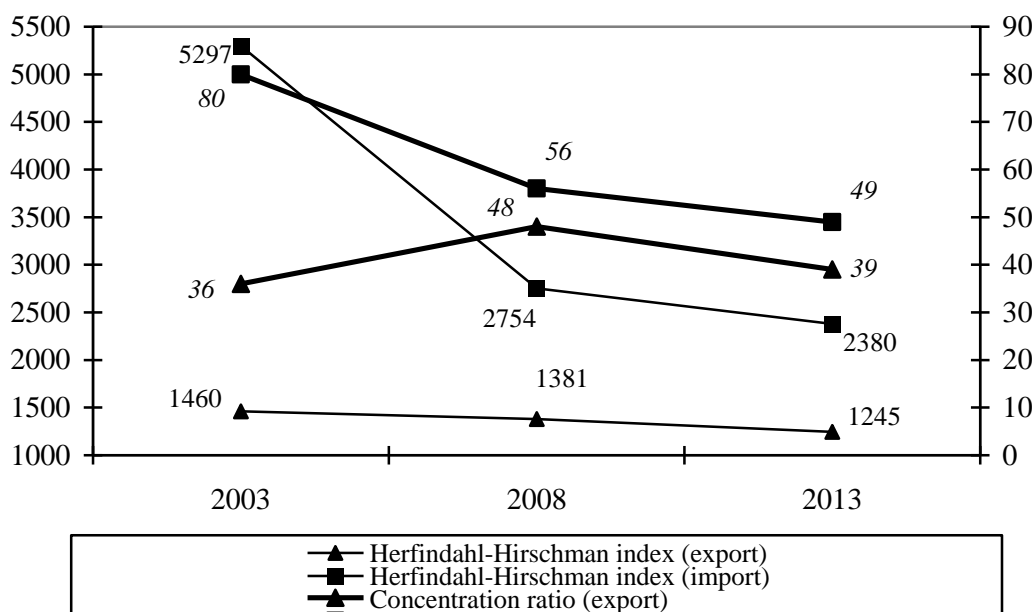


Figure 1. Indicators of spatial concentration of net capital exports and imports in 2003-2013

Note. Calculated by the author on the basis of data [6]

Table 2

The largest net importers of capital in 2003-2013

2003		2008		2013		
Country	%	Country	Country	%	Country	
USA	71,5	USA	USA	41,7	USA	34,2
UK	4,5	Spain	Spain	7,3	UK	7,6
Australia	4,1	Italy	Italy	7,0	Brazil	7,3
Spain	3,2	France	France	3,9	Turkey	5,9
Italy	3,0	Australia	Australia	3,7	Canada	5,3
Greece	1,3	Canada	Canada	3,6	Australia	4,0
Mexico	1,2	Greece	Greece	3,5	France	4,0
Other	11,2	Other	Other	29,3	Other	31,7

Note. Compiled by the author on the basis of data [6]

The rate of concentrations of net capital imports regional structure is characterized by more significant changes compared with the structure of capital export. In 2003, the Herfindahl-Hirschman index exceeded the limiting value of 1800 and equaled 5297, which is a testament to the high level of regional concentration of capital imports (see Figure 1). Similar results are obtained by means of assessment of capital imports concentration ratio, which amounted to 80 in 2003 (limiting value is 70).

Shifts that occur in the spatial structure of import of capital are characterized by a clear trend towards lower concentration compared to the similar structure of capital exports. From 2003 to 2013 the Herfindahl-Hirschman index declined by more than half, and capital imports concentration ratio – by 50%.

In terms of regional distribution, among 68,3% of net capital imports, provided by 7 countries, in 2013 North America accounted for 39,5% in (the USA and Canada), Western Europe – for 15,6% (compared to 2003, when only the USA share was 71,5 %, while Western European countries accounted for 16,1%).

It is significant that among the 7 largest net importers of capital 5 countries are highly developed and only 2 countries belong to the group of developing economies. Less expressed reduction in capital inflows to developing countries are associated with increasing financial flows to Latin America and stable flows to the CIS countries and China.

Developing countries are characterized with not only smaller volumes of imported financial resources, but also specific structure of capital imports. In developed countries a significant share of financial transactions is presented by different forms of private loans that are related to higher risks. More than 60% of capital flows to the developing countries was aimed at equity securities.

Greater share of world financial assets is focused in the developed countries (80,9% in 2012). However, there is a gradual increase in the amount of financial resources that are concentrated in emerging economies (from 9,6% in 2003 to 19,1% in 2012) (Table 3).

Table 3

Regional structure of global financial assets in 2003-2012, %

Regions and countries	2003	2008	2012
<i>Developed countries</i>	90,4	87,0	80,9
North America, including:	35,5	27,7	27,3
USA	33,1	25,4	24,4
Canada	2,4	2,3	2,9
EU, including:	34,4	39,4	31,9
Euro area	25,7	29,4	22,9
United Kingdom	7,2	8,4	7,3
Other EU countries	1,5	1,6	1,7
Asia, including:	17,2	14,6	16,1
Japan	15,8	11,3	11,2
Newly industrialized countries	1,4	3,3	4,9
Other developed countries	3,3	5,3	5,6
<i>Developing countries</i>	9,6	13,0	19,1
Азія	5,9	7,3	11,8
Latin America	1,8	2,5	3,7
Middle East	0,7	1,1	1,1
Africa	0,5	0,6	0,5
Europe	0,7	1,5	2,0

Note. Calculated by the author on the basis of data [6]

Spatial structure of global financial assets also remains highly concentrated. About 65% of financial assets are concentrated in Europe (33,9%) and the Americas (31,0%), Asian countries accounts for almost 28%. However, there is a slow decrease in the degree of financial resources regional concentration: Herfindahl-Hirschman index fell from 3168,5 in 2003 to 3094,1 in 2008 and 2921,4 in 2012. Resources are reallocated from the regions, where the most developed countries are based (North America, Western Europe) to the Asian and Latin American developing countries.

The most rapid increase in the amount of financial assets and accordingly the highest degree of financial depth is observed in Asian countries, so that they now account for over 60% of the financial resources of developing countries. Most revealing situation is in China, which is one of the major exporter of capital, largest owner of international reserves and the area of several global financial centers location.

A similar trend toward deconcentration of regional structure of the global financial

market is typical for most of its segments. The USA and the European Union traditionally occupied leading positions in the global stock market, together accounting for 70,6% of stock market capitalization in 2003 (86,3% in conjunction with Japan) (Table 4).

In terms of growing presence of other countries in the global stock market, including developing economies, there is an upward shift in stock activity of these regions. The most noticeable increase in the capitalization is observed in the newly industrialized countries of South East Asia (the size of the equity market capitalization in these countries reached 5943,6 billion dollars, that can be compared with a stock market capitalization of the Euro area, which is 5845,7 billion dollars). In 2012 the USA and the EU together provided only 51% of the outstanding shares in the world, so that the spatial structure of the stock market became moderately concentrated.

Table 4

Spatial structure and concentration ratio (the share of the USA and the EU) of the global financial market segments in 2003-2012, %

Country or group of countries	2003	2008	2012
<i>Stock market</i>			
USA	45,7	35,0	31,9
European Union	24,9	21,7	19,1
Japan	15,7	9,6	6,9
Other countries	13,7	33,7	42,1
Concentration ratio	70,6	56,7	51,0
<i>Debt securities market</i>			
USA	40,4	36,7	35,6
European Union	32,2	34,9	29,6
Japan	16,2	13,8	14,7
Other countries	11,2	14,6	20,1
Concentration ratio	72,6	71,6	65,2
<i>Foreign exchange market</i>			
United Kingdom	32,1	35,3	41,6
USA	19,2	18,2	19,8
Japan	7,8	6,1	6,2
Other countries	40,9	40,4	32,4
Concentration ratio	51,3	53,5	61,4

Note. Calculated by the author on the basis of data [5, 6, 7]

Processes of regional deconcentration in the global debt securities market proceed slightly slower. Like in the stock market, the bond market is dominated by the USA and the EU, which total share fell from 72,6% in 2003 to 65,2% in 2012. Japan's share is more or less stable and varies between 14-16%. The high share of developed countries in the global debt securities market is provided by both rising government bond issuance in terms of increasing government spending and more attractive financing through private bonds compared to more risky shares issuance.

In contrast to the downward trend in the spatial concentration that is characteristic for the location of the world financial assets and most segments of the global financial market, the foreign exchange market demonstrates the growth of agreements regional concentration (see Table 4). Geographically, the foreign exchange market has always been quite concentrated: the major share of all foreign exchange transactions is performed in North America (particularly the USA) and Western Europe (particularly the UK) markets. London and New York are the greatest world centers of dealing operations whose shares in global

foreign exchange turnover are about 42% and 20% respectively. Indisputable global leader in the foreign exchange market is London, the benefits of which are favorable geographical location in terms of time of foreign exchange transactions implementation (the main working hours of foreign exchange market), the availability of advanced banking technologies, better organizational conditions for operations that have developed historically.

The aggregate share of the UK, the USA and Japan in the global foreign exchange market increased from 59,1% in 2003 to 67,6% in 2012, i.e. the spatial concentration of the foreign exchange market structure is moderate, but gradually approaching to a high level. This is primarily due to the further aggravation of competition among global financial centers in terms of globalization.

As a result, it should be noted that in general the global financial market remains quite concentrated in geographical terms. At the same time, reduction in the spatial concentration rate is clearly seen in exports and imports of capital, in the distribution of global financial assets, in the regional structure of the stock and bond markets. A gradual redistribution of activity from the developed financial markets to the developing ones is observed in the world. Regionally the focus is shifted from the North American and Western European financial markets to the Asian and Latin American markets. An exception to the general trend is the increase in the level of regional concentration observed in the foreign exchange market. Unlike other segments of the global financial market, where the regional redistribution of financial assets is determined basically by the financial and investment factors, in the foreign exchange market speculative factors are more influential. Today, foreign exchange transactions are chiefly used as an instrument of obtaining speculative profits rather than provide financing to the world economy participants. Therefore foreign exchange transactions continue to be focused in the UK and the USA as those centers which traditionally provide the best organizational, economic and technical conditions for dealing operations.

Development of projections and determination of the expected transformations that will take place in the regional structure of the global financial market can be the subject of further research in this respect.

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ПРОСТОРОВІ ЗРУШЕННЯ В РЕГІОНАЛЬНІЙ СТРУКТУРІ СВІТОВОГО ФІНАНСОВОГО РИНКУ

У статті досліджено сучасний стан регіональної структури світового фінансового ринку. На основі розрахунку показників просторової концентрації оцінено регіональну концентрацію світового експорту та імпорту капіталу, розміщення світових фінансових активів, географічної структури ринків акцій, облігацій та валютного ринку. Виявлено зміни, що відбуваються в регіональному перерозподілі сил на світовому фінансовому ринку. Визначено чинники, що обумовлюють просторові зрушення в регіональній структурі світових фінансових потоків.

Ключові слова: *світовий фінансовий ринок, просторова (регіональна) структура, експорт та імпорт капіталу, світові фінансові активи, ринок акцій, ринок боргових цінних паперів, валютний ринок, коефіцієнт концентрації.*

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РЕГУЛЮВАННЯ РИНКУ ЦІННИХ ПАПЕРІВ ТА ПОХІДНИХ ФІНАНСОВИХ ІНСТРУМЕНТІВ У ФРН

У статті проаналізовано сучасний механізм регулювання ринку цінних паперів та похідних фінансових інструментів у Федеративній Республіці Німеччина. З'ясовано, що регулювання ринку цінних паперів та похідних фінансових інструментів у Німеччині враховує регуляторні особливості цього механізму стосовно функціонування ринку цінних паперів в Європейському Союзі за трьома основними напрямками: по-перше, на основі первинного законодавства ЄС, тобто Установчих договорів ЄС, норми яких мають пряму дію на території всіх держав-членів ЄС; по-друге, вторинного права ЄС – на базі актів, насамперед директив і регламентів, прийнятих інститутами Європейського Союзу в розвиток положень Установчих договорів ЄС; по-третє, за допомогою національного законодавства держав-членів ЄС.

Ключові слова: *регулювання економіки, державна економічна політика ФРН, регулювання ринку цінних паперів та похідних фінансових інструментів ФРН, регіональний та національний рівні регулювання, Федеральна служба з регулювання фінансових ринків Німеччини, Федеральне наглядове відомство з торгівлі цінними паперами Німеччини, Федеральне наглядове відомство з кредитної справи Німеччини, Федеральне наглядове відомство зі страхової справи Німеччини.*

Постановка проблеми. Однією із визначальних рис сучасного розвитку світового господарства і міжнародних економічних відносин є глобалізація усіх сфер суспільного життя – в т.ч. економічної. Новітніми наслідками економічної глобалізації є зростання рівня інтернаціоналізації національних господарських систем, тісний взаємозв'язок і взаємозалежність окремих національних економік та їх перетворення в єдиний світовий економічний простір, – найважливіші фактори сучасного розвитку світової економіки. Враховуючи домінування фінансової детермінанти в сучасному інформаційно-економічному середовищі, рівень приналежності країни до світової економічної системи, у першу чергу, визначається ступенем її інтеграції в міжнародні фінансові ринки та різноаспектним регулюванням фінансових ринків, в т.ч. ринку цінних паперів