

# ECONOMY AND FINANCE

THEME 2 - 33/2001

CURRENCY AND FINANCE

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# Financial balance sheets in the EU

(comparative structure at the end of 1999)

#### Denis BESNARD - Hubertus VREESWIJK

The following paper provides a short comparative description of the structure of stocks of financial assets and liabilities at the end of the year 1999. The data presented are for 12 member states of the European Union (Belgium, Denmark, Germany, Spain, France, Italy, the Netherlands, Austria, Portugal, Finland, Sweden and the United Kingdom)<sup>1</sup> and Norway. The data presented follow the ESA95 methodology and are in principle presented at market prices.

Two main sets of comparisons are introduced with this publication. Firstly, in order to draw out cross country comparisons, the total financial liabilities in the national economy are stated in relation to national GDP. The resulting multiples are commented and countries grouped into comparable groups. Secondly, the financial portfolio positions of sectors within national economies are considered. This is achieved by reviewing the components of total liabilities and total financial assets by instrument type. National differences are then identified, with comments on the relative importance of particular instruments within sectors to the overall liability or financial asset total. Throughout the text the reference to financial instruments are explained as following ESA 95 categorisations. Therefore the ESA 95 code is shown in parenthesis where helpful.

#### TOTAL ECONOMY

<u>Cross country comparison</u>: The ratio of total liabilities to Gross Domestic Product (*GDP*) varies from a low of 5.1 in Norway to a high of 11.5 in the United Kingdom. Five countries (Belgium, France, the Netherlands, Finland and Sweden) show a ratio higher than 8, whereas this ratio ranges otherwise between 5.5 and 7. [See Tables 1,2 for absolute values; Table 3 for ratios]

#### STRUCTURE OF LIABILITIES:

Significance of particular instruments: The role of total securities (ESA 95 code AF.3 and AF.5) varies considerably. It is possible to divide the countries under review into two groups: a first group of 6 countries where their relative importance (to total liabilities) is below 40%; a second group where it is around 50%, with the exception of Finland where it reaches 67%. Shares and other equity (AF.5) are important among liability categories for a majority of countries, yet in varying proportions: from 56% in Finland, to 43% in France and around 30% in Belgium, Spain, Italy, the Netherlands, Sweden and the United Kingdom. Securities other than shares (AF.3) are relatively most important in Denmark (27%), whereas their importance lies in a range between 10% to 23% in the 12 other countries. Similarly, Loans (AF.4) are relatively most important in Norway (36%), while their relative share to all liabilities ranges from 13% to 25% in other countries. For three countries, currency and deposits (AF.2) are the major liability instrument, with a ratio as high as 27% in Germany, 31% in Portugal and 34 % in Austria. Large differences are observed as far as insurance technical reserves (ITR, AF.6) are concerned. Notably this reflects the importance of pension funds in the United Kingdom and the Netherlands - both with a proportion of ITR of 17% - while the equivalent proportion is below 10% for all other countries and is in fact less than 5% in seven of them.

#### STRUCTURE OF ASSETS

Significance of particular instruments in assets and contrast with liabilities: here we consider the importance of financial instrument categories compared to the total financial assets, and then compare their importance within total assets with the importance found within total liabilities. Shares and other equity (AF.5) are the most important financial assets instrument in eleven countries. Its importance among assets is generally less variable than among liabilities. It ranges from 21% to 46% in relation to total financial assets. Again a high is apparent in Finland, where the 10% difference between its significance within assets compared to liabilities is explained in part because a large part of Finnish shares (AF.5) are held by the Rest of the World).

<sup>1</sup> Under the transmission programme by which Member states provide national accounts data to the Commission - detailed in Annex B of Council regulation (EC) n°2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community, member states (and Norway- financial accounts data were first transmitted to the Commission in 2000 covering the reference years 1995-1999. Ireland, Luxembourg and Greece have derogations from this reporting requirement up to 2005.

Paralleling the picture on the liability side, the proportion of debt securities (AF.3) among assets reaches a maximum in Denmark, albeit at 23% (whereas the proportion was 27% among liabilities). For the other countries the corresponding importance of securities within the asset category lies between 11% to 16%, reaching 20% in Italy and 22% in Belgium. For loans (AF.4), the percentage importance to total financial assets is similar to the importance found to total

liabilities (see above). This holds true for all countries except three, (Austria, Finland and Norway where a difference between the two percentage comparisons is 4%, 4% and 3% respectively.

The relative importance of ITR is also similar within overall asset and liability totals.

#### NON-FINANCIAL CORPORATIONS

<u>Cross country comparison:</u> For this sector, the ratio of financial liability instruments to GDP reaches a peak of 5.3 in Finland, whereas it ranges from 1.1 to 4.1 in the other countries. [See Tables 1, 2 for absolute values; Table 3 for ratios]

#### STRUCTURE OF LIABILITIES

<u>Significance of particular instruments:</u> Shares and other equities (AF.5) constitute more than two thirds of total liabilities in one group of countries (Belgium, France, Finland, and the United Kingdom). In the remaining countries the significance of shares and other equities is less than 60 % of total liabilities.

Consequently, in the first group the proportion of loans (AF.4) in liabilities is less than 25%, while it ranges from 30% to 40% in the second group (except in Spain with 19% and Austria with 68%).

It should be pointed out that in ten countries, non-financial corporations are readily identified as the resident sector which relies most on loans as an instrument of financing.

In every country debt securities (AF.3) remain of minor importance

(less than 7% of total liabilities) for non-financial corporations, since the development of the corporate bond market in Europe was still limited until recently. With the exceptions of France, Portugal, the United Kingdom and Norway, issuance of debt securities (AF.3) by non-financial corporations represents less than 10% of total debt securities issued in the economy.

#### STRUCTURE OF ASSETS

<u>Significance of particular instruments:</u> The structure of assets held by non-financial corporations is highly diversified.

In all countries (except Portugal) shares are found as the main item among assets, ranging from 28% in the Netherlands to 66% in France, exceeding 50% in only four countries (Belgium, Denmark, Germany and France).

The proportion of assets which are held as loans (AF.4) is significant in the Netherlands (27%), Norway (24%) and Sweden at 23%.

The non-financial enterprises in eight countries hold more than 15% of their financial assets in currency and deposits with a high of 24% in Portugal, while this ratio is the lowest in France with 4%.

#### FINANCIAL CORPORATIONS

Cross country comparison: Financial corporations are the main sources of financial instruments in almost all economies. They issue between 40% and 60% of total economic liabilities, except in Finland with only 21%. The ratio of financial corporations' total liabilities to GDP singles out two countries, both of whom have what might be termed a very active banking system: the United Kingdom with 6.8 and the Netherlands with 5.6. Four countries (Belgium, Denmark, Germany and France) have multiples close to 4 and the remainder are below 3.3 - with a low of 1.7 for Finland. [See Tables 1, 2 for absolute values; Table 3 for ratios]

#### STRUCTURE OF LIABILITIES

<u>Significance of particular instruments</u>: Currency and deposits (AF.2) are a primary liability item in all countries except Denmark and the Netherlands. For four countries, their proportion is around 60% (Belgium, Spain, Austria and Portugal), lying between 40% and 50% in a further six countries, and around 30% in Denmark, the Netherlands and Sweden.

The relative importance of debt securities (AF.3) within total liabilities varies considerably from a high of 32% in Denmark, 23% in Sweden, down to below 10% in five countries (Belgium, Spain, the Netherlands, Portugal and the United Kingdom). Financial corporations are the main issuers of these securities in four countries (they issue 63% of them in Denmark, 62% in Germany, 54% in Norway and 49% in the United Kingdom). In other countries the issues are of lesser weight (from 17% in Spain to 45% in the Netherlands).

The percentage of shares (AF.5) relative to total liabilities exceeds 24% in four countries (Spain, France, Italy and Sweden), with a high of 33% in Italy. In all other countries (except Norway with 8%), it ranges from 14% to 19%.

As already mentioned, given the importance of the pensions sector, the United Kingdom and Netherlands show high ratios of ITR among liabilities: 29% and 31% respectively, with other countries generally below 20% (and five countries below 10%).

#### STRUCTURE OF ASSETS

<u>Significance of particular instruments:</u> Loans (AF.4) are the predominant financial asset held by financial corporations in ten countries. It is worthy of comment to note that the proportion of loans among assets converges around 40% (except in Norway, with 57%). For a majority of countries, holdings of total securities (AF.3 and AF.5) represent some 40% to 50% of financial corporation assets, reflecting the important role of securities in the financial markets.

The proportion of shares and other equity (AF.5) is significant in the United Kingdom - where shares represent some 30% of overall total financial assets - in Sweden (29%) and in the Netherlands (27%). This ratio exceeds 20% in four other countries (France, Italy, Austria and Finland), while it is below 10% for Belgium, Portugal and Norway.

In most countries, holdings of debt securities (AF.3) exceed 20% of total financial assets and are near to 30% in Italy and Denmark.



#### **GENERAL GOVERNMENT**

<u>Cross country comparison</u>: Liabilities of general government are relatively small in comparison with liabilities of total economy: generally less than 10% of the Total Economy total (except in countries whose government debt to GDP ratio is itself high.) It is helpful to recall that data presented are on a non-consolidated basis and therefore some significant positions, in loans (AF.4), for example, may exist between the sub-sectors of General government e.g. between Central Government and Local Authority sub-sectors. [See Tables 1, 2 for absolute values; Table 3 for relevant ratios]

STRUCTURE OF LIABILITIES

Significance of particular instruments: In all countries, debt securities (AF.3) are the main source of government financing (they represent more than 80% of liabilities in Belgium, Denmark and Sweden). General government is the main issuer of these securities in nine countries, with highs of 80% in Italy, 77% in Spain and 68% in Belgium. The corresponding ratio is lower than one-third in four countries: Denmark, Germany, the United Kingdom and Norway. The percentage of loans (AF.4) among government liabilities is important in Norway (43%) and in Germany (38%). It lies between 15% and

22% in five countries (Spain, France, the Netherlands, Austria and the United Kingdom) and otherwise below 12%.

For only three countries (Italy, Portugal and the United Kingdom) do currency and deposits (AF.2) exceed 10% of government liabilities.

STRUCTURE OF ASSETS

<u>Significance of particular instruments</u>: The structure of assets held by general government is very diversified.

In the United Kingdom, loans (AF.4) are the main asset item (45%). In Germany, it is currency and deposits (AF.2) at 46%. However in the other countries, securities of all kinds are predominant, albeit with large variations (from 28% to 77%). High percentages are perhaps due to some specific features, such as funds accumulated to finance the rising elderly burden and assets held in social security funds in Denmark (70%) or partly funded social security system in Finland (77%). In other countries they reflect the overall importance of the general government sector, notably in France (53%), Portugal (46%) and again Finland.

### **HOUSEHOLDS (including NPISH)**

#### STRUCTURE OF LIABILITIES2

<u>Significance of particular instruments</u>: Loans are as might be expected the main liability instrument for households but, depending on the proportion of self-employed in an economy, other accounts may be a source of financing of some significance. Loans (AF.4) to households account for about 50% of total loans granted to residents in Denmark and Germany, and for less than 40% in all other countries with a low of 21% in Italy.

STRUCTURE OF ASSETS

<u>Significance of particular instruments</u>: ITR are predominant among assets of households in the Netherlands (56%), the United Kingdom (54%) and Denmark (43%).

In six countries, shares (AF.5) are the main item, ranging from 42% to 51% of the overall total financial assets in Belgium, Spain, France, Italy and Sweden, and with a high of 69% in Finland. For Finland, this is due to housing corporation shares held by households, for others it reflects the development of mutual funds and employee share ownership schemes.

Holdings of debt securities (AF.3) are important in Belgium, Italy and Austria. The relative importance of currency and deposits (AF.2) remains high in Austria (57%), in Portugal (45%) and to a lesser degree in Germany, Spain and Norway (around one third). It ranges between 16% and 26% for the other countries.

[See Tables 1, 2 for absolute values; Table 3 for relevant ratios]

#### REST OF THE WORLD<sup>3</sup>

The proportion of total liabilities issued by residents and held by the rest of the world is similar for a majority of countries, lying between 16% and 23%. However, this proportion reaches:

- 27% in the United Kingdom (with a large percentage of deposits held abroad, reflecting the international banking position of London);
- 28% in the Netherlands (with a large percentage of shares held abroad, partly on account of the presence of international holding corporations);
- 31 % in Belgium (with a large proportion of deposits held abroad, given the important international inter-banking activity of Belgian banks);
- and a maximum of 33% in Finland (with a large proportion of securities held abroad).

There are however notable differences in the kind of assets held

abroad: either mainly shares (AF.5) - in France, the Netherlands, Finland and Sweden; mainly debt securities (AF.3) - in Denmark, Italy and Austria - or mainly currency and deposits (AF.2) - in Belgium, Germany, Spain, Portugal and the United Kingdom.

The proportion of total assets issued by the Rest of the World sector and held by residents mirrors the structure described above when discussing liabilities for a majority of countries. Yet, in three cases: Spain, Portugal and notably Finland - with a gap of 19% - the ratio for liabilities significantly exceeds the ratio for assets, suggesting a relatively significant negative external financial position.

In a majority of countries (in Belgium, Denmark, Germany, France, Italy, the Netherlands, Finland and Sweden), residents hold mainly shares (AF.5). In contrast, they mainly hold deposits in Spain and the United Kingdom and debt securities in Portugal, Austria and Norway. [See Tables 1, 2 for absolute values; Tables 5 for ratios]

<sup>&</sup>lt;sup>3</sup> The negative figure for Belgium under the item 'Other accounts payable' on the liability side corresponds to an accounting adjustment of errors and omissions on the balance of payment data.



<sup>&</sup>lt;sup>2</sup> The negative figure for the Netherlands under the item 'Other accounts payable' on the liability side corresponds probably to an accounting adjustment.

Cross-country table

							1999						
Assets	В	DK	D	Е	F	I	NL	Α	Р	FIN	S	UK	N
						Tota	al e conon	ny					
Monetary gold and SDR	5210	954	32 582	5132	28 481	22 990	11 995	3 938	5 6 9 1	753	2036	6 447	1288
Currency and deposits	497 212	192917	3 3 6 9 6 8 1	891 672	2439 796	1 125 933	520962	329 122	209199	92 075	206516	3 4 7 4 4 3 3	109 499
Securities other than shares	470 133	258490	1 826 715	401 993	1578 217	1 258 654	414679	172 689	90 91 2	89 096	294621	1741 422	103 443
Loans	325 526	256667	3 2 2 6 8 3 7	591 270	1639 007	1 161 752	999275	309 167	158886	142 076	427886	2569 184	246 994
Shares and other equity	667 932	271209	3 6 1 6 8 7 1	1 285 331	5 2 0 4 0 1 4	2 128 480	1004290	175 440	155558	353 672	679692	4403 524	162 983
Insurance tech. reserves	92 001	108703	1 048 189	135 446	684 171	294 472	649210	53 196	33 709	20 837	105899	2688396	56 542
Other accounts receiv.	50 801	56 456	492 916	469 663	904828	391 562	201767	13 077	73 983	66 488	146 0 92	401002	59 378
Total	2108 815	1 1 45 396	13 613 790	3 780 508	12 478 514	6 383 843	3802 180	1 056 628	727938	764 997	1 862 742	15 284 409	740 126
					Non-	financia	l corpora	tions (S1	1)				
Monetary gold and SDR	-	-	-	-	-	-	-	-		-	-	-	
Currency and deposits	62 625	30 704	289 410	94 543	128 207	93 332	100348	25 231	30 172	10 924	43 526	353706	27 979
Securities other than shares	17 675	13 487	109703	17 938	121 504	47 290	14 586	8 8 0 2	7369	8 484	27 335	55 080	8703
Loans	67 056	148	97 155	13 298	261 954	28 701	133553	8 7 2 7	11 821	28 318	112675	21 1 5 5 5	31 902
Shares and other equity	234 403		1 038 531	392 432	1 983 270	437 551	138 570	34 097	24 528	67 206	228 4 97	719310	47 101
Insurance tech. reserves	5 2 4 1	2230	31 125	10 686	10 641	8714	4 467	-	849	1 470	-	38 863	3 8 9 1
Other accounts receiv.	827	30 825	285 685	369 323	510 149	289 319	104457	7 253	48 767	46 736	73 839	146 823	16 166
Total	387 826	162942	1 851 608	898 220	3015 725	904 906	495 981	84 110	123507	163 138	485 871	1 5 2 5 3 3 7	135 742
					Fir	nancial c	orporatio	ns (S12)	ı				
Monetary gold and SDR	5210	954	32 582	5132	28 481	22 990	11 995	3 9 3 8	5 6 9 1	753	2036	-	1288
Currency and deposits	248 262	90 432	1 647 865	379 129	1 4 1 9 6 8 2	338 985	196704	146 879	74 565	33 577	95 542	2110510	16 359
Securities other than shares	274 828	178765	1 345 128	363 3 17	1 370 019	776 821	373395	139 615	75 699	41 705	173213	1597360	71 674
Loans	251 826	244550	3 077 009	553732	1 285 618	1 022 152	823895	269 462	146 691	86 747	277366	2217854	174 200
Shares and other equity	95 005	107684	1 467 259	260 286	1 380 074	525 224	547358	89 715	37 977	43 039	229345	2543519	31 689
Insurance tech. reserves	-	1904	66 036	4318	267	-	-	-	786	334	-	3 3 1 8	-
Other accounts receiv.	41 305	9 1 3 9	166 1 38	23 71 6	169 702	6 0 12	62 474	5710	6588	9 6 6 1	25 390	58 700	11 293
Total	916 436	633427	7802 017	1 589 630	5 653 843	2 692 183	2015 822	655 319	347997	215 817	802892	8531 263	306 503
					G	ie neral g	overnme	nt (S13)					
Monetary gold and SDR	-	-	-	-	-	-	-	-	-	-	-	6 4 4 7	-
Currency and deposits	5 2 3 5	6839	166 643	45 587	63 190	63 391	12 637	7 9 4 4	9334	2 8 2 4	6252	37 221	14 761
Securities other than shares	6810	40 975	9 6 9 6	897	26 853	19 420	2 152	6 6 1 3	3 0 4 0	37 422	77 057	25 565	21 712
Loans	6529	11 717	52 673	24 240	54 508	110 899	38 596	30 945	80	26 620	35 673	129 257	40 147
Shares and other equity	802	30 788	131 549	53 60 5	256 545	128 835	60 511	10 243	17 22 1	93 987	62 515	14 034	53 328
Insurance tech. reserves	-	96	2 964	-	533	-	-	-	53	64	-	1 422	-
Other accounts receiv.	7 5 7 9	13 019	-	41 618	135 209	71 419	34 837	1	14 808	8722	12 51 0	75 847	19 506
Total	26 955	103 435	363 525	165 947	536 838	393 964	148732	55 747	44 536	169 639	194007	289793	149 453
M / 1000					Hous	seholds	+ NPISH (	S14 +S1	5)				
Monetary gold and SDR	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	181 090		1 265 763	372 413	828 717	630 225	21 1 273	149 067	95 128	44 750	61 196	972997	50 399
Securities other than shares	170 820	25 263	362 189	19 841	59 841	415 123	24 546	17 659	4803	1 485	17 01 6	63 416	1354
Loans	116	252	-	-	36 927		3 2 3 2	33	294	391	2171	10 518	745
Shares and other equity	337 723	47 189	979 531	579 0 09	1 584 125		257 851	41 384	75 832	149 440		1 1 26 66 1	30 865
Insurance tech. reserves	86 760	104472	948 062	120 442	672 730	285 758	644744	53 196	32 021	18 968	105899	2644 793	52 65 1
Other accounts receiv.	1 0 9 0	3 4 7 4	41 093	35 007	89 768	24 812	-	113	3 8 2 1	1 3 6 9	34 353	119632	12 41 4
Total	777 598	245592	3596 639	1126 /12	3272 108			261 452	211898	216 403	3/99/1	4938 017	148 428
Monetary gold and SDR	_			_	_	Rest of	the world	u (52)					
Currency and deposits		40 0E 7	700104	- 191 684		100 470	- 262 318	90 630	59.040	0.707	50 602	1 666 422	16 070
	272 928	49 057	790 181		467 821	189 479		80 630	58 040	9 7 9 7		1666 432	16 876
Securities other than shares	91 082	92 943	696 567	127 186	457 629	473 000	176299	123 343	34 454	52 494	133 202	499770	37 245
Loans Shares and other equity	79 615	38 105	232 379	77 652	146 855	160 074	125 332	15 226	17 045	23 172	63 565	782 025	41 500
Shares and other equity Insurance tech. reserves	162 053	49 167	507 406		1077 998		478 970	35 875	36 41 9	236 533		1191452	25 91 1
Other accounts receiv.	- 12.020	1517	42 145	- 51 741	2 2 5 8	- - -	3 011	7000	- 6,000	228	16 01 0	18 174	- 0.000
	12 929	6523	71 230 2 339 908		61 344	26 622	25 594	7 9 8 8	6098	4 2 19	16 91 9	7 2 4 0	9309
Total	618 607	23/313	∠ ააყ ყ∪8	ნ∠5 8/1	∠∠13 905	1 055 637	10/1525	263 063	152058	326 443	440 953	4165 094	130 841



Balance sheet, non-consolidated	Cross-country table	In mio Euro

Balance sheet, non-con	so lidate d					C1055-	country t	.au <del>ic</del>				111	mio Euro
Liabiliti es	В	DK	D	E	F	I	NL	Α	Р	FIN	S	UK	N
						Tota	leconom	ıy					
Currency and deposits	569 035	186869	3 695 942	925 983	2 437 410	1 232 967	622 693	365926	230 777	79 569	224926	3 689 184	115 036
Securities other than shares	359889	309696	2 089 628	416024	1 540 828	1 418 296	375 769	223751	86 283	118925	368 486	1607874	95 099
Loans	316 250	273671	3 021 221	633 497	1 591 791	1 174 570	912732	269701	155 608	150257	434 066	2799 432	261 192
Shares and other equity	591 632	236786	3 225 862	1 337 583	5 3 2 1 3 9 8	1779752	1 067 907	164219	175 261	551943	658946	4 3 2 4 8 7 5	148 812
Insurance technical reserves	85 849	109224	1 090 333	132 250	686 429	294 472	651 101	53 196	33 178	21 065	102232	2706 571	56 542
Other accounts payable	66 493	48 464	433 491	472772	876 045	366772	199 810	14 905	73 667	61 310	139642	379865	54 148
Total	1 989 148	1 1 64 71 1	13 556 477	3 9 18 10 9	12 453 901	6 266 829	3 830 012	1091697	754 774	983069	1 928 297	15 507 801	730 829
						inancial	corporat	ions (S1	1)				
Currency and deposits	360	-	-	-	2 1 8 1	-	-	-	-	-	-	-	-
Securities other than shares	30 507	4217	43 864	25 429	218227	19 734	20 126	15 081	11 772	9179	23 332	271827	19 434
Loans	163 661	105630	1 100 463	304 105	789 572	553836	356 745	145 052	77 946	81 766	270690	830216	102 672
Shares and other equity	467 415	145670	1 795 095	946 751	4 0 44 152	909 1 10	665 435	44 834	110 873	513245	482776	3 0 1 3 2 0 4	124 117
Insurance technical reserves	-	-	161 706	6600	-	69 912	-	-	2 1 5 0	-	-	-	-
Other accounts payable	21 553	12 00 0	203 326	345 945	509 166	253 754	114 486	8 190	52 357	43 697	93 918	218922	27 302
Total	683 496	267518	3 304 455	1 628 830	5 563 298	1 806 346	1 156 792	213157	255 097	647887	870715	4 3 3 4 1 6 9	273 525
							orporatio	, ,					
Currency and deposits	567 534	185909	3 695 942	923 339		1067 952	621 425	365926	217 345	79 328	224127	3 5 6 9 1 6 7	115 036
Securities other than shares	83 383		1 304 181	68 501	659897	267 814	167 487	93 123	24 633	37 430	162 063	784 166	50 846
Loans	24 495	20 061	18 253	13 053		239 367	179 867	17 282	13 595	20 958	22 755	847 571	38 819
Shares and other equity	124 217		1 430 768		1 277 246	870 553	402 473	119385	64 389	36 464		1 311 671	24 057
Insurance technical reserves	85 849	109224	928 627	125 650	686 429	203 936	651 101	53 196	31 028	21 065	102232	2706 571	56 542
Other accounts payable	30 958	12 229	217 824	28 316	169 268	1 2 5 7	74 111	5 5 1 0	3 6 8 4	8250	29 914	41 649	9347
Total	916 436	61 1 4 85	7 595 595	1 549 691	5 285 898	2650879	2 0 9 6 4 6 3	654421	354 673	203 4 95	717261	9 260 795	294 647
					Ge	eneral go	vernmer	nt (S13)					
Currency and deposits	1 1 41	960	-	2643	76 718	165 015	1268	-	13 432	241	799	120 018	-
Securities other than shares	246 000	110477	741 583	322 094	662 664	1 1 3 0 7 4 8	188 156	115548	49 879	72 313	183 091	547 414	24 815
Loans	32 721	8 863	460 551	69 845	161 154	139 953	58 368	32 561	4 2 2 7	9704	19 427	118620	26 552
Shares and other equity	-	-	-	-	-	89	-	-	-	2234	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Other accounts payable	1 4 5 3	9 2 4 3	-	31 502	110361	65 262	35 765	1 1 4 0	3 2 9 4	7485	14 710	29 588	10 678
Total	281 315	129544	1 202 135	426 084	1 010 897	1 501 067	283 557	149248	70 832	91 977	218027	815 639	62 046
					Hous	eholds-	· NPISH (	S14 +S15	5)				
Currency and deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	1 044	-	-	40	-	-	-	-	3	-	4 467	4
Loans	95 373	139117	1 441 953	246 495	506 5 18	241 414	317752	74 805	59 841	37 829	121 194	1 0 0 3 0 2 6	93 148
Shares and other equity	-	1 011	-	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	20 625	-	-	-	-	-	-	-
Other accounts payable	12 528	14 992	12 340	67 010	87 250	46 499	- 24 5 53	66	14 331	1879	1 1 0 1	89 706	6821
Total	107 901	156 164	1 454 293	313505	593808	308 537	293 199	74 871	74 173	39 710	122295	1 097 198	99 973
			•	-		Rest of	the world	l (S2)					
Currency and deposits	201 1 05	55 105	463 920	157 373	470 207	82 445	160 588	43 826	36 462	22 304	41 282	1 451 681	11 339
Securities other than shares	201 325	41 737	433 653	113 155	495 0 18	313 358	215 209	72 281	39 083	22 665	59 337	633 318	45 588
Loans	88 891	21 100	437 998	35 425	194 071	147 256	211875	54 692	20 324	14 99 1	57 385	551777	27 302
Shares and other equity	238 354	83 590	898 413	125 357	960 614	555 191	415 353	47 097	16 71 6	38 262	194320	1 270 101	40 082
Insurance technical reserves	6152	996	-	3 1 97	-	-	1120	-	531	-	3 6 6 7	-	-
Other accounts payable	- 2763	14 51 5	130 655	48 632	90 127	51 412	27 55 1	6 161	6 4 1 5	9396	23 369	28 377	14 539
Total	733 064	217044	2 364 640	483 139	2210 037	1 1 4 9 6 6 1	1 031 697	224057	119 531	107618	379 361	3 935 255	138 851
						Selected ra	tios on bala	ınce sheets					
Table 3							1999						
	В	DK	D	Е	F	ı	NL	А	Р	FIN	S	UK	N
						Liabilitie	s in relation (multiple)	n to GDP					
							()						
Non-financial con				0.0			~ 4		~ 4		~ ~	~ ~	4.0
•	2.9	1.6	1.7	2.9	4.1	1.6	3.1	1.1	2.4	5.3	3.8	3.2	1.9
Financial corporations S.12	3.9	3.7	3.8	2.8	3.9	2.4	5.6	3.3	3.3	1.7	3.2	6.8	2.1
Financial corporations S.12 General government S.13	3.9 1.2	3.7 0.8	3.8 0.6	2.8 0.8	3.9 0.7	2.4 1.4	5.6 0.8	3.3 0.8	3.3 0.7	1.7 0.8	3.2 1.0	6.8 0.6	2.1 0.4
Financial corporations S.12 General government S.13 Households + NPSH S.14	3.9 1.2 +S.15 0.5	3.7 0.8 0.9	3.8 0.6 0.7	2.8 0.8 0.6	3.9 0.7 0.4	2.4 1.4 0.3	5.6 0.8 0.8	3.3 0.8 0.4	3.3 0.7 0.7	1.7 0.8 0.3	3.2 1.0 0.5	6.8 0.6 0.8	2.1 0.4 0.7
Financial corporations S.12 General government S.13	3.9 1.2	3.7 0.8	3.8 0.6	2.8 0.8	3.9 0.7	2.4 1.4	5.6 0.8	3.3 0.8	3.3 0.7	1.7 0.8	3.2 1.0	6.8 0.6	2.1 0.4



Balan ce sheet, non - consolidate d

Cross-country table 1999

					_		99						
Assets	В	DK	D	E	F			A	Р	FIN	S	UK	N
							conomy total	•					
Monetary gold and SDR	_	_	_	-	_	-	-	_	1	_	-	_	_
Currency and deposits	24	17	25	24	20	18	14	31	29	12	11	23	15
Securities other than shares	22	23	13	11	13	20	11	16	12	12	16	11	14
Loans	15	22	24	16	13	18	26	29	22	19	23	17	33
Shares and other equity Insurance technical reserves	32 4	24 9	27 8	34 4	42 5	33 5	26 17	17 5	21 5	46 3	36 6	29 18	22 8
Other accounts receivable	2	5	4	12	7	6	5	1	10	9	8	3	8
Total	100	100	100	100	100	100	100	100	100	100	100	100	100
						inancial c							
						% of	total						
Monetary gold and SDR Currency and deposits	- 16	- 19	- 16	- 11	4	- 10	20	30	24	7	9	23	- 21
Securities other than shares	5	8	6	2	4	5	3	10	6	5	6	4	6
oans	17	-	5	1	9	3	27	10	10	17	23	14	24
Shares and other equity nsurance technical reserves	60 1	53 1	56 2	44 1	66	48 1	28 1	41	20 1	41 1	47	47 3	35 3
Other accounts receivable		19	15	41	17	32	21	9	39	29	15	10	12
Total	100	100	100	100	100	100	100	100	100	100	100	100	100
					Fina	n cial cor		ıs (S12)					
							total						
Monetary gold and SDR	1	-	-	- 04	1	1	1	1	2	- 40	- 40	-	-
Currency and deposits Securities other than shares	27 30	14 28	21 17	24 23	25 24	13 29	10 19	22 21	21 22	16 19	12 22	25 19	5 23
oans	30 27	28 39	17 39	23 35	24	38	19 41	21 41	42	19 40	35	19 26	23 57
Shares and other equity	10	17	19	16	24	20	27	14	11	20	29	30	10
nsurance technical reserves	-	-	1	-	-	-	-	-	-	-	-	-	-
Other accounts receivable	5	1	2	1	3	-	3	1	2	4	3	1	4
Total	100	100	100	100	100	100	100	100	100	100	100	100	100
					Ge	neral gov	/ernmen total	t (S13)					
Monetary gold and SDR	_	-	_	-	_	70 UI		_	_	_	_	2	_
Currency and deposits	19	7	46	27	12	16	8	14	21	2	3	13	10
Securities other than shares	25	40	3	1	5	5	1	12	7	22	40	9	15
oans	24	11	14	15	10	28	26	56	0	16	18	45	27
Shares and other equity	3	30	36	32	48	33	41	18	39	55	32	5	36
nsurance technical reserves Other accounts receivable	28	13	1	25	25	18	23	-	33	5	6	26	13
Total	100	100	100	100	100	100	100	100	100	100	100	100	100
					House	eholds +		S14 +S1	5)				
Monetary gold and SDR	_	_	_	_	_	% of	total -	_	_	_	_	_	_
Currency and deposits	23	26	35	33	25	26	19	57	45	21	16	20	34
Securities other than shares	22	10	10	2	2	17	2	7	2	1	4	1	1
oans	-	-	-	-	1	-	-	0	-	-	1	-	1
Shares and other equity	43	19	27	51	48	43	23	16	36	69	42	23	21
nsurance technical reserves Other accounts receivable	11	43 1	26 1	11 3	21 3	1 <u>2</u> 1	56	20 0	15 2	9 1	28 9	54 2	35 8
Total	100	100	100	100	100	100	100	100	100	100	100	100	100
	.00	100	.00			Rest of the			.00	.00	100		100
					-		total	. ,					
Monetary gold and SDR	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits Securities other than shares	44	21	34	31	21	18	24	31	38	3	13	40	13
Loans	15 13	39 16	30 10	20 12	21 7	45 15	16 12	47 6	23 11	16 7	30 14	12 19	28 32
Shares and other equity	26	21	22	28	49	20	45	14	24	72	39	29	20
nsurance technical reserves	-	1	2	-	-	-	-	-	-	-	-	-	-
Other accounts receivable <b>Total</b>	2 100	3 100	3 100	8 100	3 100	3 100	2 100	3 100	4 100	1 100	4 100	- 100	7 100
Table 5		B DK		E	F	ı	NL	Α	P	FIN	S	UK	N
able 3													
				Propo	ortion of nor	n-residents li	abilities to	assetshel	d by reside	nts			
Currency and deposits A	F.2	40 29	9 14	18	19	7	31	13	17	24	20	42	10
	г.2 F.3	40 25		28	31	25	52	42	43	24 25	20	36	4
	F.4	27 8		6	12	13	21	18	13	11	13	21	1
	F.5	36 3		10	18	26	41	27	11	11	29	29	2
	F.6	7		2	-	-	-		2		3	-	-
Other accounts receivable A	F.7	-5 20		10	10	13	14	47	9	14	16	7	2
Il instruments T	otal	35 19	9 17	13	18	18	27	21	17	14	20	26	1
				Propor	tion of non-	-residents as		oilities issu	ed by resid	ents			
							%						
	F.2	48 26		21	19	15	42	22	25	12	27	45	1
	F.3	25 30		31	30	33	47	55	40	44	36	31	3
	F.4	25 14		12	9	14	14	6	11	15	15	28	1
	F.5	27 2		13	20	12	45	22	21	43	26	28	1
	F.6			-	-		-	-	-	1	-	1	
Other accounts payable A	F.7	19 13	3 16	11	7	7	13	54	8	7	12	2	17
	otal	31 20	17	16	18	17	28	24	20	33	23	27	18



Balance sheet, non-consolidated

Cross-countrytable 1999

								999						
Liabilities	В	D	K	D	E	F	I	NL	A	Р	FIN	S	UK	N
							Totalec % o	ono my ftotal						
Currency and deposits	2	29	16	27	24	20	20	16	34	31	8	12	24	16
Securities other than shares		18	27	15	11	12	23	10	20	11	12	19	10	13
Loans		16	23	22	16	13	19	24	25	21	15	23	18	36
Shares and other equity Insurance technical reserves		30 4	20 9	24 8	34 3	43 6	28 5	28 17	15 5	23 4	56 2	34 5	28 17	20 8
Other accounts payable		3	4	3	12	7	6	5	1	10	6	7	2	7
Tot al	10	00	100	100	100	100	100	100	100	100	100	100	100	100
							ancial corpo	orations(S1 ftotal						
Currency and deposits		-	-	-	-	-	-	itotai -	-	-	-		-	
Securities other than shares		4	2	1	2	4	1	2	7	5	1	3	6	7
Loans Shares and other equity		24	39	33	19	14	31	31	68	31	13	31	19	38
Insurance technical reserves	•	68	54	54 5	58	73	50 4	58	21	43 1	79	55	70	45
Other accounts payable		3	4	6	21	9	14	10	4	21	7	11	5	10
Tot al	10	00	100	100	100	100	100	100	100	100	100	100	100	100
						Finan		ations (S12	)					
Currency and deposits		62	30	49	60	45	% <b>o</b> 40	ftotal 30	56	61	39	31	39	39
Securities other than shares	·	9	32	17	4	12	10	8	14	7	18	23	8	17
Loans		3	3	-	1	3	9	9	3	4	10	3	9	13
Shares and other equity	•	14	15	19	25	24	33	19	18	18	18	25	14	8
Insurance technical reserves Other accounts payable		9	18 2	12 3	8 2	13 3	8	31 4	8 1	9 1	10 4	14 4	29	19 3
Total	10	00	100	100	100	100	100	100	100	100	100	100	100	100
1 or ca	10	50	100	100	100					100	100	100	100	100
						Gen		ıment (S13) ftotal						
Currency and deposits		-	1	-	1	8	11	-	-	19	-	-	15	-
Securities other than shares		87	85	62	76	66	75	66	77	70	79	84	67	40
Loans	•	12	7	38	16	16	9	21	22	6	11	9	15	43
Shares and other equity Insurance technical reserves		-	-	-	-	-	-	-	-	-	2	-	-	-
Other accounts payable		1	7	-	7	11	4	13	1	5	8	7	4	17
Tot al	10	00	100	100	100	100	100	100	100	100	100	100	100	100
							olds + NPIS	SH (S14+S1						
Currency and denseite								ftotal						
Currency and deposits Securities other than shares		-	1	-	-	-	-	- 1	-	-	-			-
Loans	8	88	89	99	79	85	78	108	100	81	95	99	91	93
Shares and other equity		-	1	-	-	-	-		-	-	-	-	-	-
Insurance technical reserves		-	-	-	-	-	7	-	-	-	-	-	-	-
Other accounts payable		12	10	1	21	15	15	- 8	-	19	5	1	8	7
Tot al	10	00	100	100	100	100	100	100	100	100	100	100	100	100
						R	est of the \ % o	world (S2) ftotal						
Currency and deposits		27	25	20	33	21	7	16	20	31	21	11	37	8
Securities other than shares		27	19	18	23	22	27	21	32	33	21	16	16	33
Loans Shares and other equity		12 33	10 39	19 38	7 26	9 43	13 48	21 40	24 21	17 14	14 36	15 51	14 32	20 29
Insurance technical reserves	`	1	-	-	1	-	-	-	-	- 14	-	1	-	-
Other accounts payable		-	7	6	10	4	4	3	3	5	9	6	1	10
Tot al	10	00	100	100	100	100	100	100	100	100	100	100	100	100
Table 7		В	DK	D	E	F	I	NL	Α	Р	FIN	S	UK	N
						Resident	issuers of	securities	other tha	n shares				
Non-financial corporations	C 11			-	•			% of total			•	•	4-	22
Non-financial corporations Financial corporations	S.11 S.12	8	1	2	6	14	1	5	7	14	8	6	17	20
General government	S.12 S.13	23 68	63 36	62 35	16 77	43 43	19 80	45 50	42 52	29 58	31 61	44 50	49 34	53 26
Housholds + NPSH	S.13+S.15	-	- 36	- 35	-	- 43	- 80	50	52	- 58	-	-	- 34	26
Total economy	S.14+3.13	100	100	100	100	100	100	100	100	100	100	100	100	100
Total economy	3.1	100	100	100	100	100	100	100	100	100	100	100	100	100
								t debtors o	of loans					
								% of total						
Non-financial corporations		52	39	36	48	50	47	39	54	50	54	62	30	39
Financial corporations	S.12	8	7	1	2	8	20	20	6	9	14	5	30	15
General government	S.13	10	3	15	11	10	12	6	12	3	6	4	4	10
	0 44 0 45			40	00	00	24	35	28	00	25	00	00	00
Housholds + NPSH Total economy	S.14+S.15 S.1	30 100	51 100	48 100	39 100	32 100	21 100	100	100	38 100	100	28 100	36 100	36 100



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