

Financial balance sheets in the EU

(comparative structure at the end of 1999)

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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)¹ 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

Cross country comparison: 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).

¹ 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.

Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 33/2001

CURRENCY AND FINANCE

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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

Cross country comparison: 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

Significance of particular instruments: 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

Significance of particular instruments: 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

Significance of particular instruments: 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

Significance of particular instruments: 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

Cross country comparison: 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

Significance of particular instruments: 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

Significance of particular instruments: 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

Significance of particular instruments: 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 WORLD³

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]

² The negative figure for the Netherlands under the item 'Other accounts payable' on the liability side corresponds probably to an accounting adjustment.

³ 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.

Table 4

Balance sheet, non-consolidated

Cross-country table
1999

Assets	B	DK	D	E	F	I	NL	A	P	FIN	S	UK	N
Total economy % of 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	32	24	27	34	42	33	26	17	21	46	36	29	22
Insurance technical reserves	4	9	8	4	5	5	17	5	5	3	6	18	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
Non-financial corporations (S11) % 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
Loans	17	-	5	1	9	3	27	10	10	17	23	14	24
Shares and other equity	60	53	56	44	66	48	28	41	20	41	47	47	35
Insurance technical reserves	1	1	2	1	-	1	1	-	1	1	-	3	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
Financial corporations (S12) % of total													
Monetary gold and SDR	1	-	-	-	1	1	1	1	2	-	-	-	-
Currency and deposits	27	14	21	24	25	13	10	22	21	16	12	25	5
Securities other than shares	30	28	17	23	24	29	19	21	22	19	22	19	23
Loans	27	39	39	35	23	38	41	41	42	40	35	26	57
Shares and other equity	10	17	19	16	24	20	27	14	11	20	29	30	10
Insurance 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
General government (S13) % of total													
Monetary gold and SDR	-	-	-	-	-	-	-	-	-	-	-	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
Loans	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
Insurance technical reserves	-	-	1	-	-	-	-	-	-	-	-	-	-
Other accounts receivable	28	13	-	25	25	18	23	-	33	5	6	26	13
Total	100	100	100	100	100	100	100	100	100	100	100	100	100
Households + NPISH (S14 + S15) % of total													
Monetary gold and SDR	-	-	-	-	-	-	-	-	-	-	-	-	-
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
Loans	-	-	-	-	1	-	-	0	-	-	1	-	1
Shares and other equity	43	19	27	51	48	43	23	16	36	69	42	23	21
Insurance technical reserves	11	43	26	11	21	12	56	20	15	9	28	54	35
Other accounts receivable	-	1	1	3	3	1	-	0	2	1	9	2	8
Total	100	100	100	100	100	100	100	100	100	100	100	100	100
Rest of the world (S2) % of total													
Monetary gold and SDR	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	44	21	34	31	21	18	24	31	38	3	13	40	13
Securities other than shares	15	39	30	20	21	45	16	47	23	16	30	12	28
Loans	13	16	10	12	7	15	12	6	11	7	14	19	32
Shares and other equity	26	21	22	28	49	20	45	14	24	72	39	29	20
Insurance technical reserves	-	1	2	-	-	-	-	-	-	-	-	-	-
Other accounts receivable	2	3	3	8	3	3	2	3	4	1	4	-	7
Total	100	100	100	100	100	100	100	100	100	100	100	100	100

Table 5

		B	DK	D	E	F	I	NL	A	P	FIN	S	UK	N
Proportion of non-residents liabilities to assets held by residents %														
Currency and deposits	AF.2	40	29	14	18	19	7	31	13	17	24	20	42	10
Securities other than shares	AF.3	43	16	24	28	31	25	52	42	43	25	20	36	44
Loans	AF.4	27	8	14	6	12	13	21	18	13	11	13	21	11
Shares and other equity	AF.5	36	31	25	10	18	26	41	27	11	11	29	29	25
Insurance technical reserves	AF.6	7	1	-	2	-	-	-	-	2	-	3	-	-
Other accounts receivable	AF.7	-5	26	27	10	10	13	14	47	9	14	16	7	24
All instruments	Total	35	19	17	13	18	18	27	21	17	14	20	26	19
Proportion of non-residents assets to liabilities issued by residents %														
Currency and deposits	AF.2	48	26	21	21	19	15	42	22	25	12	27	45	15
Securities other than shares	AF.3	25	30	33	31	30	33	47	55	40	44	36	31	39
Loans	AF.4	25	14	8	12	9	14	14	6	11	15	15	28	16
Shares and other equity	AF.5	27	21	16	13	20	12	45	22	21	43	26	28	17
Insurance technical reserves	AF.6	-	1	4	-	-	-	-	-	-	1	-	1	-
Other accounts payable	AF.7	19	13	16	11	7	7	13	54	8	7	12	2	17
All instruments	Total	31	20	17	16	18	17	28	24	20	33	23	27	18

Table 6

Balance sheet, non-consolidated

Cross-country table

1999

Liabilities	B	DK	D	E	F	I	NL	A	P	FIN	S	UK	N
Total economy													
% of total													
Currency and deposits	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	30	20	24	34	43	28	28	15	23	56	34	28	20
Insurance technical reserves	4	9	8	3	6	5	17	5	4	2	5	17	8
Other accounts payable	3	4	3	12	7	6	5	1	10	6	7	2	7
Total	100	100	100	100	100	100	100	100	100	100	100	100	100
Non-financial corporations (S11)													
% of total													
Currency and deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	4	2	1	2	4	1	2	7	5	1	3	6	7
Loans	24	39	33	19	14	31	31	68	31	13	31	19	38
Shares and other equity	68	54	54	58	73	50	58	21	43	79	55	70	45
Insurance technical reserves	-	-	5	-	-	4	-	-	1	-	-	-	-
Other accounts payable	3	4	6	21	9	14	10	4	21	7	11	5	10
Total	100	100	100	100	100	100	100	100	100	100	100	100	100
Financial corporations (S12)													
% of total													
Currency and deposits	62	30	49	60	45	40	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	9	18	12	8	13	8	31	8	9	10	14	29	19
Other accounts payable	3	2	3	2	3	-	4	1	1	4	4	-	3
Total	100	100	100	100	100	100	100	100	100	100	100	100	100
General government (S13)													
% of total													
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	-	-	-	-	-	-	-	-	-	2	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Other accounts payable	1	7	-	7	11	4	13	1	5	8	7	4	17
Total	100	100	100	100	100	100	100	100	100	100	100	100	100
Households + NPSH (S14+S15)													
% of total													
Currency and deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	1	-	-	-	-	-	-	-	-	-	-	-
Loans	88	89	99	79	85	78	108	100	81	95	99	91	93
Shares and other equity	-	1	-	-	-	7	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Other accounts payable	12	10	1	21	15	15	- 8	-	19	5	1	8	7
Total	100	100	100	100	100	100	100	100	100	100	100	100	100
Rest of the world (S2)													
% of total													
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	12	10	19	7	9	13	21	24	17	14	15	14	20
Shares and other equity	33	39	38	26	43	48	40	21	14	36	51	32	29
Insurance technical reserves	1	-	-	1	-	-	-	-	-	-	1	-	-
Other accounts payable	-	7	6	10	4	4	3	3	5	9	6	1	10
Total	100	100	100	100	100	100	100	100	100	100	100	100	100

Table 7

		B	DK	D	E	F	I	NL	A	P	FIN	S	UK	N
Resident issuers of securities other than shares														
% of total														
Non-financial corporations	S.11	8	1	2	6	14	1	5	7	14	8	6	17	20
Financial corporations	S.12	23	63	62	16	43	19	45	42	29	31	44	49	53
General government	S.13	68	36	35	77	43	80	50	52	58	61	50	34	26
Houholds + NPSH	S.14+S.15	-	-	-	-	-	-	-	-	-	-	-	-	-
Total economy	S.1	100	100	100	100	100	100	100	100	100	100	100	100	100
Resident debtors of loans														
% of total														
Non-financial corporations	S.11	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
Houholds + NPSH	S.14+S.15	30	51	48	39	32	21	35	28	38	25	28	36	36
Total economy	S.1	100	100	100	100	100	100	100	100	100	100	100	100	100

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