Growing financial internationalisation in Europe

A quantitative insight: 1995-2001

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Statistics in focus

ECONOMY AND FINANCE

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Contents

The international diversification of financial stocks 1

Data sources 2

Definition of indicators 2

Increasing international financial transactions in Europe 3

International financial transactions: securities other than shares lead the way..........4

Increasing proportions of national assets and liabilities held abroad and of foreign assets and liabilities held by residents 5

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In recent years, cross-border financial transactions and financial markets have been developing considerably all over Europe. All countries have experienced increasing financial interactions with their foreign partners, for all major financial instruments.

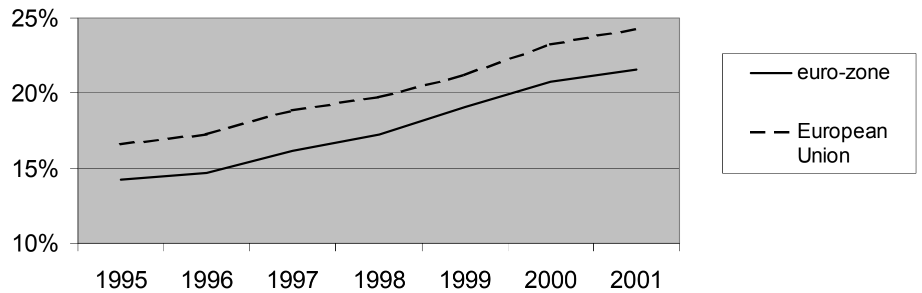
The present note gives a quantitative view of the increased international financial links of national economies in Europe. This work is based on an analysis of annual financial accounts data transmitted to Eurostat by twelve Member States and Norway in the framework of the ESA95 transmission programme[1].

The international diversification of financial stocks

There is clear evidence from financial accounts data that financial stocks in Europe comprise an increasing share of foreign financial instruments. For the euro-zone, the ratio of non-resident assets as a percentage of liabilities issued by domestic sectors (Ratio 1) jumped from 14% at the end of 1995 to 22% at the end of 2001. The corresponding percentages for the European Union were 17% at the end of 1995 and 24% at the end of 2001.

This progressive international diversification in stocks of financial assets and liabilities accelerated over the period 1995-2000 and tended to stabilise in 2001, as detailed in Annex 1 and illustrated in Graph 1 below:

GRAPH 1 - Total financial internationalisation in the European Union and euro-zone
(Ratio 1 - non-resident assets as a percentage of liabilities issued by domestic sectors)



[1] *Table 6 and table 7 of the ESA95 transmission programme (Annex B of 'Council Regulation (EC) No 2223/96 of 25 June 1996). Greece, Ireland and Luxembourg have a derogation for the transmission of data for ESA95 table 6 and ESA95 table 7 until 2005.*

Data sources

Thirteen countries (Belgium, Denmark, Germany, Spain, France, Italy, the Netherlands, Austria, Portugal, Finland, Sweden, the United Kingdom and Norway) transmitted annual financial accounts data for the period 1995-2001 to Eurostat at the end of 2002 (or on the beginning of 2003)[2]. These sets of data include, for both financial transactions and financial balance sheets, detailed non-consolidated data for the main financial instruments and main institutional sectors.

As far as financial instruments are concerned, particular emphasis is laid in the present note on 'Currency and deposits' (AF.2), 'Securities other than shares' (AF.3), 'Loans' (AF.4) and 'Shares and other equities' (AF.5) for which substantial amounts of international transactions occurred for all countries[3]. Some Member States provided consolidated data and further details by sub-instruments but since this information is incomplete, it is not analysed in the present study.

As far as institutional sectors are concerned, the sector 'Total domestic economy' (S.1) and the sector 'Rest of the world (ROW)' (S.2) are compiled for each country. At the aggregated levels of the euro-zone[4] and of the European Union[5] the present note focuses on non-consolidated sums of national ROW sectors of the groups of Member States concerned. For the moment, no Member State is in a position to provide a detailed split of financial flows and stocks between the sub-sectors of the sector ROW, in particular the sub-sectors 'European Union' (S.21) and 'third countries and international organisations' (S.22). This additional information would have allowed a different analysis from the one developed hereafter, and would have notably allowed aggregation of a consolidated sector ROW for the European Union as a whole.

Definition of indicators

The evolution and level of two ratios (Ratio 1 on balance sheets and Ratio 2 on transactions) are analysed in this note. They are defined as follows:

Ratio 1: non-resident assets (amount for the sector ROW) as a percentage of liabilities issued by domestic sectors (amount for the sector total economy),

Ratio 2: acquisition of financial assets by non-residents (amount for the sector ROW) as a percentage of liabilities incurred by domestic sectors (amount for the sector total economy).

Ratio 1 and Ratio 2 may be calculated either considering financial assets in the numerator and liabilities in the denominator (as detailed below) or considering liabilities in the numerator and financial assets in the denominator[6]. Both methods give similar results.

Ratio 1 and Ratio 2 may be calculated for each financial instrument separately[7]. This breakdown is hereafter detailed and analysed. If no further indication is given, the terms 'Ratio 1' and 'Ratio 2' refer to ratios for all financial instruments.

Ratio 1 and Ratio 2 may be calculated for each country separately or for the European Union[5] and euro-zone[4] aggregates. For each separate country, Ratio 1 and Ratio 2 are calculated using national financial accounts data for the sectors ROW (S.2) and Total Economy (S.1). However, for the European Union and the euro-zone, the numerator and denominator of Ratio 1 and Ratio 2 are obtained by adding up the amounts of the sector ROW (S.2) in the financial accounts of the corresponding Member States. The ratios obtained relate to flows/stocks with the Rest of the World as seen from the viewpoint of individual Member States. In other words, we obtain ratios that cumulate non-consolidated flows/stocks with European and non-European partners. Such ratios give a good evaluation of the degree of total financial internationalisation.

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[2] Data are available for all 13 countries over the period 1995-2001, except for data on transactions (ESA95 table 6) for Austria in 1995 and for the United Kingdom in 2001.

[3] Data on 'Insurance technical reserves' (AF.6) and 'Other accounts receivable/payable' (AF.7) tend to be much less robust for a relevant in-depth analysis to be elaborated.

[4] EMU9 in the present note (i.e. Belgium, Germany, Spain, France, Italy, the Netherlands, Austria, Portugal and Finland), since - under Regulation No 2223/96 (cf. footnote 1) - Greece, Ireland and Luxembourg have a derogation for the transmission of annual financial data to the Commission until 2005.

[5] EU12 in the present note (i.e. Belgium, Denmark, Germany, Spain, France, Italy, the Netherlands, Austria, Portugal, Finland, Sweden and the United Kingdom), since - under Regulation No 2223/96 (cf. footnote 1) - Greece, Ireland and Luxembourg have a derogation for the transmission of annual financial data to the Commission until 2005.

[6] Both series of ratios are detailed in Annex 1 and Annex 2.

[7] Ratios for each financial instrument are detailed in Annex 1, Annex 2 and Annex 3.

However, the ratios obtained for the European Union[5] and euro-zone[4] with the method described above differ from the ESA95 concept of the sector ROW for the European Union and euro-zone (used for instance in Balance of Payment statistics), for which intra-area flows/stocks between Member States are consolidated. This consolidation of flows/stocks is at the moment impossible in the sets of data investigated in the present note, on account of non-availability of the split of data for the sector ROW between ESA95 sub-sectors 'European Union' (S.21) and 'third countries and international organisations' (S.22) and/or between euro-zone countries and non euro-zone countries.

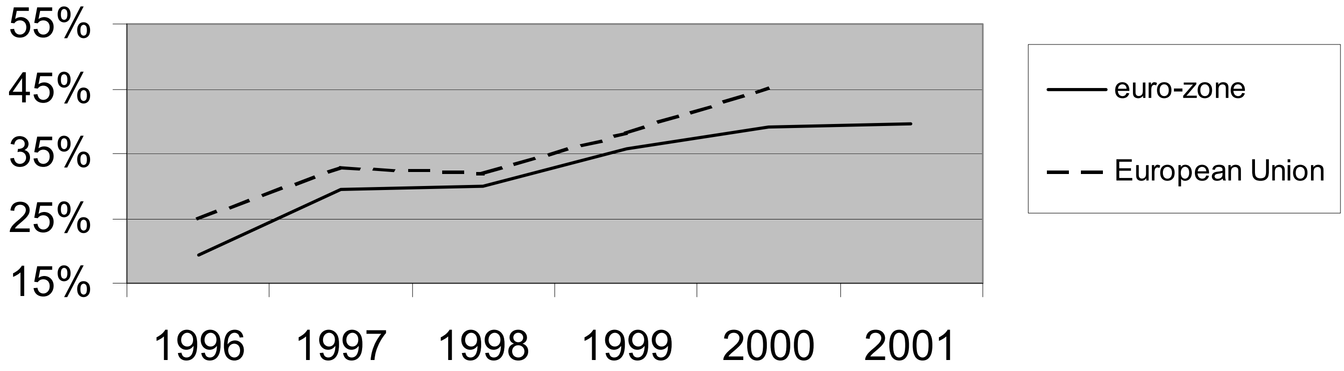
Increasing international financial transactions in Europe

Similarly to the trend observed for stocks (cf. Graph 1), financial transactions with the sector ROW increased considerably in recent years in all countries. For the euro-zone[4], Ratio 2 more than doubled from 19% in 1996 to 40% in 2001. The corresponding percentages are even higher for the European Union[5], at 25% in 1996 and 45% in 2000.

This continuous increasing trend in the internationalisation of financial transactions over the period 1995-2001 is detailed in Annex 2 and illustrated in Graph 2 below:

GRAPH 2 - Total financial internationalisation in the European Union and euro-zone

*(**Ratio 2** - acquisitions of financial assets by non-residents as a percentage of liabilities incurred by domestic sectors)*



Balance of payments data for the euro-zone confirm the above-described evolution. Net flows of direct investments and - to a lesser extent - portfolio investments (i.e. investments in equity, bonds, notes and money market instruments) and other investments (i.e. investments in loans, currency and deposits and other assets and liabilities) increased over the period 1997-2000 with a reversal in 2001.
Table 1 below details the trend in euro-zone investment accounts:

TABLE1 - Balance of payment of the euro-zone: investment accounts

(euro billion, net flows)

	Direct investments		Portfolio investments		Other investments	
Year	By resident units abroad	By non-resident units in the euro-zone	Assets	Liabilities	Assets	Liabilities
1997	*-93.1*	*48.6*	*N/A*	*N/A*	*N/A*	*N/A*
1998	*-172.8*	*91.5*	*-363.3*	*253.3*	*-81.9*	*204.9*
1999	*-320.5*	*200.4*	*-311.3*	*268.3*	*-31.9*	*192.7*
2000	*-436.3*	*424.5*	*-411.3*	*296.1*	*-178.9*	*361.0*
2001	*-255.8*	*154.3*	*-288.0*	*326.1*	*-240.9*	*249.6*

Source: ECB Monthly Bulletin, March 2003

The present analysis is now going to detail financial internationalisation by instrument and country. For some elements of this breakdown by financial instrument and country, Ratio 1 (on stocks) appears far less volatile than Ratio 2 (on transactions). Emphasis is consequently going to be laid on Ratio 1, as this is more robust.

International financial transactions: securities other than shares lead the way

Focusing on detailed data for each of the main financial instrument, it appears that the internationalisation of financial markets concerned mainly 'Securities other than shares' (F.3) and to a lesser extent 'Currency and deposits' (F.2) and 'Shares and other equities' (F.5). On the contrary, the national markets of 'Loans' (F.4) tend to interact less.

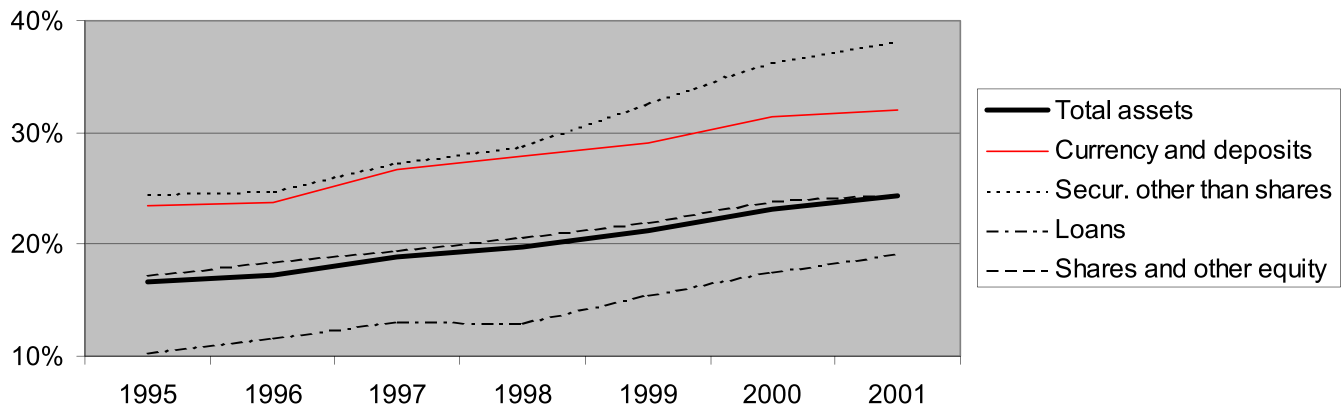
Between the end of 1995 and the end of 2001, the increase in stocks of 'Securities other than shares' held by non-residents was particularly substantial. For the euro-zone[4], Ratio 1 for 'Securities other than shares' surged from 22% to 38%. The corresponding percentages for the European Union[5] were 24% and 38%.

The level of internationalisation of the market of 'Currency and deposits' increased at a similar pace in the euro-zone and in the European Union, but remained lower in the euro-zone than in the rest of the European Union. Ratio 1 for 'Currency and deposits' went up from 18% at the end of 1995 to 26% at the end of 2001 for the euro-zone, while the corresponding percentages for the European Union were 23% and 32%.

The comparative trends in Ratio 1 for each financial instrument over the period 1995-2001 for the European Union are detailed in Annex 1 and illustrated in Graph 3 below:

GRAPH 3 - Financial Internationalisation in the European Union by instruments

(***Ratio 1*** *- non-resident assets as a percentage of liabilities issued by domestic sectors)*



Increasing proportions of national assets and liabilities held abroad and of foreign assets and liabilities held by residents

Among the 13 countries analysed, three different groups emerge, distinguishing - in recent years - various levels and trends in financial internationalisation:

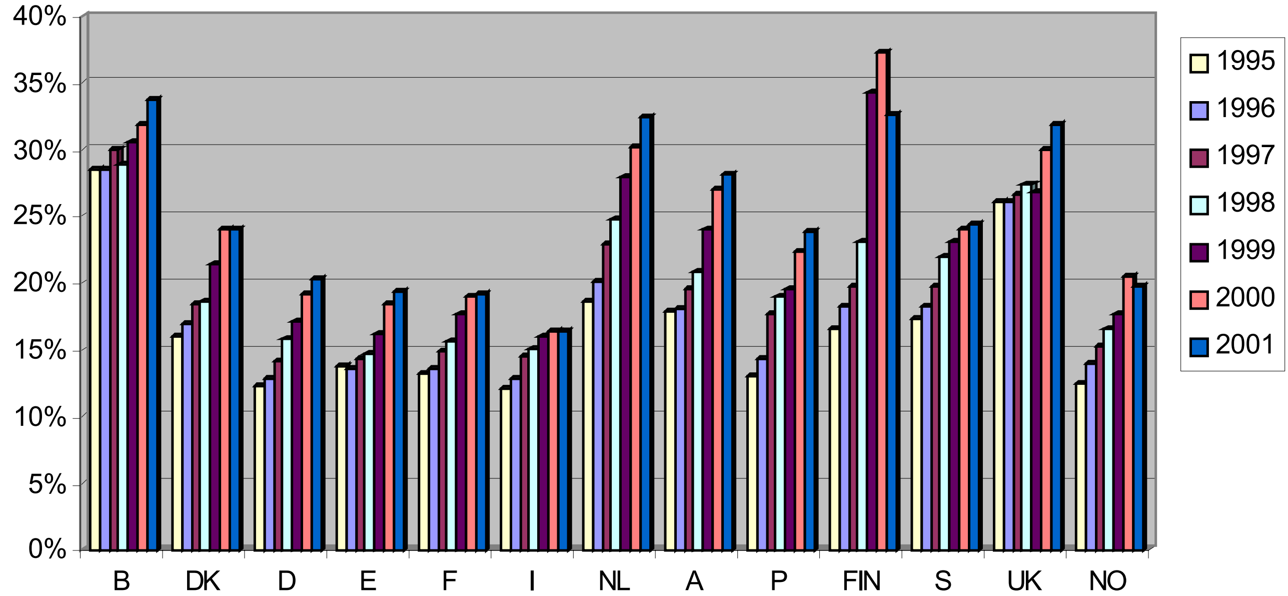
A first group of countries includes Belgium and the United Kingdom. For these countries Ratio 1 was already high at the end of 1995 (28% and 26% respectively) and increased at a slow pace over the period 1995-2001 (to reach, at the end of 2001, 34% and 32% respectively).

Denmark, the Netherlands, Austria, Finland and Sweden form a second group, for which Ratio 1 was between 16% and 19% at the end of 1995 and increased rapidly over the period 1995-2001 (in particular for the Netherlands and Finland, which caught up with Belgium and the United Kingdom). At the end of 2001, Ratio 1 reached 24% for Denmark and Sweden, 28% in Austria, 32% in the Netherlands and 33% in Finland.

A third group comprises Germany, Spain, France, Italy, Portugal and Norway. For these countries, Ratio 1 was low (between 12% and 14%) at the end of 1995 and increased at an average pace over the period 1995-2001 to reach 16% in Italy, 19% in Spain and France and 20% in Germany and Norway at the end of 2001. The case of Portugal is exceptional with a rapid growth of Ratio 1 from 13% to 24% between end-1995 and end-2001.

The comparative trends in financial internationalisation between countries are detailed in Annex 3 and illustrated in Graph 4 below:

GRAPH 4 - Internationalisation of financial stocks by country
*(**Ratio 1** - non-resident assets as a percentage of liabilities issued by domestic sector)*



ANNEXES

Annex 1 - *Ratio 1 for the euro-zone (EMU9)*[4] *and the European Union (EU12)*[5]

		euro-zone (EMU9)							**European Union (EU12)**						
Year		**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**	**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**
Financial instruments	code														
Ratio 1 *- non-resident assets as a percentage of liabilities issued by domestic sectors*															
All instruments	AF_	*14%*	*15%*	*16%*	*17%*	*19%*	*21%*	*22%*	*17%*	*17%*	*19%*	*20%*	*21%*	*23%*	*24%*
Currency and deposits	AF_2	*18%*	*18%*	*20%*	*22%*	*23%*	*25%*	*26%*	*23%*	*24%*	*27%*	*28%*	*29%*	*31%*	*32%*
Secur. Other than shares	AF_3	*22%*	*23%*	*25%*	*28%*	*33%*	*37%*	*38%*	*24%*	*25%*	*27%*	*29%*	*33%*	*36%*	*38%*
Loans	AF_4	*8%*	*8%*	*9%*	*9%*	*11%*	*13%*	*14%*	*10%*	*12%*	*13%*	*13%*	*15%*	*18%*	*19%*
Shares and other equity	AF_5	*16%*	*17%*	*18%*	*19%*	*20%*	*21%*	*22%*	*17%*	*18%*	*19%*	*21%*	*22%*	*24%*	*24%*
Ratio 1 *- liabilities issued by non-resident as a percentage of assets of domestic sectors*															
All instruments	AF_	*14%*	*14%*	*16%*	*17%*	*19%*	*21%*	*22%*	*16%*	*17%*	*18%*	*19%*	*21%*	*23%*	*24%*
Currency and deposits	AF_2	*18%*	*18%*	*19%*	*18%*	*17%*	*18%*	*19%*	*22%*	*23%*	*25%*	*24%*	*24%*	*26%*	*27%*
Secur. Other than shares	AF_3	*14%*	*16%*	*20%*	*24%*	*30%*	*33%*	*35%*	*18%*	*19%*	*23%*	*26%*	*31%*	*34%*	*36%*
Loans	AF_4	*9%*	*10%*	*12%*	*12%*	*14%*	*16%*	*17%*	*10%*	*11%*	*13%*	*14%*	*16%*	*17%*	*19%*
Shares and other equity	AF_5	*19%*	*19%*	*20%*	*20%*	*23%*	*26%*	*27%*	*21%*	*21%*	*22%*	*22%*	*25%*	*28%*	*30%*

Annex 2 - *Ratio 2 for the euro-zone (EMU9)*[4] *and the European Union (EU12)*[5]

		euro-zone (EMU9)							**European Union (EU12)**						
Year		**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**	**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**
Financial instruments	code														
Ratio 2 *- acquisition of financial assets by non-residents as a percentage of liabilities incurred by domestic sectors*															
All instruments	F_	*N/A*	*19%*	*29%*	*30%*	*36%*	*39%*	*40%*	*N/A*	*25%*	*33%*	*32%*	*38%*	*45%*	*N/A*
Currency and deposits	F_2	*N/A*	*22%*	*45%*	*42%*	*33%*	*56%*	*38%*	*N/A*	*27%*	*49%*	*43%*	*32%*	*58%*	*N/A*
Secur. Other than shares	F_3	*N/A*	*27%*	*45%*	*46%*	*59%*	*40%*	*55%*	*N/A*	*30%*	*44%*	*39%*	*56%*	*43%*	*N/A*
Loans	F_4	*N/A*	*14%*	*18%*	*17%*	*27%*	*35%*	*33%*	*N/A*	*27%*	*24%*	*24%*	*29%*	*38%*	*N/A*
Shares and other equity	F_5	*N/A*	*23%*	*22%*	*28%*	*41%*	*46%*	*50%*	*N/A*	*28%*	*27%*	*39%*	*57%*	*59%*	*N/A*
Ratio 2 *- liabilities incurred by non-residents as a percentage of acquisitions of assets by domestic sectors*															
All instruments	F_	*N/A*	*21%*	*32%*	*32%*	*37%*	*39%*	*41%*	*N/A*	*26%*	*35%*	*33%*	*39%*	*45%*	*N/A*
Currency and deposits	F_2	*N/A*	*7%*	*28%*	*12%*	*-2%*	*30%*	*37%*	*N/A*	*23%*	*40%*	*13%*	*11%*	*50%*	*N/A*
Secur. other than shares	F_3	*N/A*	*30%*	*47%*	*51%*	*55%*	*29%*	*55%*	*N/A*	*34%*	*49%*	*49%*	*48%*	*38%*	*N/A*
Loans	F_4	*N/A*	*24%*	*31%*	*23%*	*32%*	*29%*	*37%*	*N/A*	*26%*	*30%*	*26%*	*33%*	*31%*	*N/A*
Shares and other equity	F_5	*N/A*	*32%*	*40%*	*44%*	*63%*	*65%*	*55%*	*N/A*	*38%*	*43%*	*51%*	*71%*	*69%*	*N/A*

Annex 3 - *Ratio 1 (non-resident assets as a percentage of liabilities issued by domestic sectors) for each country*

		B	DK	D	E	F	I	NL	A	P	FIN	S	UK	NO
	2001													
All instruments	AF_	*34%*	*24%*	*20%*	*19%*	*19%*	*16%*	*32%*	*28%*	*24%*	*33%*	*24%*	*32%*	*20%*
Currency and deposits	AF_2	*50%*	*31%*	*25%*	*24%*	*23%*	*13%*	*46%*	*24%*	*36%*	*29%*	*32%*	*47%*	*15%*
Securities ot. than shares	AF_3	*33%*	*32%*	*35%*	*42%*	*35%*	*32%*	*69%*	*64%*	*43%*	*51%*	*43%*	*37%*	*49%*
Loans	AF_4	*30%*	*14%*	*13%*	*15%*	*11%*	*17%*	*17%*	*8%*	*14%*	*17%*	*17%*	*32%*	*18%*
Shares and other equity	AF_5	*31%*	*33%*	*20%*	*18%*	*20%*	*9%*	*48%*	*26%*	*23%*	*40%*	*26%*	*33%*	*17%*
	2000													
All instruments	AF_	*32%*	*24%*	*19%*	*18%*	*19%*	*16%*	*30%*	*27%*	*22%*	*37%*	*24%*	*30%*	*21%*
Currency and deposits	AF_2	*48%*	*34%*	*24%*	*23%*	*23%*	*16%*	*43%*	*23%*	*32%*	*18%*	*32%*	*47%*	*14%*
Securities ot. than shares	AF_3	*30%*	*32%*	*35%*	*40%*	*32%*	*32%*	*59%*	*59%*	*38%*	*50%*	*37%*	*36%*	*50%*
Loans	AF_4	*29%*	*15%*	*11%*	*14%*	*9%*	*16%*	*16%*	*8%*	*12%*	*18%*	*15%*	*31%*	*19%*
Shares and other equity	AF_5	*29%*	*29%*	*18%*	*17%*	*21%*	*10%*	*48%*	*27%*	*24%*	*48%*	*28%*	*31%*	*19%*
	1999													
All instruments	AF_	*31%*	*21%*	*17%*	*16%*	*18%*	*16%*	*28%*	*24%*	*20%*	*34%*	*23%*	*27%*	*18%*
Currency and deposits	AF_2	*48%*	*29%*	*21%*	*21%*	*21%*	*15%*	*43%*	*22%*	*25%*	*12%*	*26%*	*45%*	*15%*
Securities ot. than shares	AF_3	*23%*	*30%*	*34%*	*31%*	*28%*	*30%*	*50%*	*54%*	*37%*	*42%*	*36%*	*32%*	*42%*
Loans	AF_4	*26%*	*14%*	*8%*	*12%*	*7%*	*16%*	*14%*	*6%*	*12%*	*14%*	*14%*	*29%*	*15%*
Shares and other equity	AF_5	*28%*	*23%*	*16%*	*15%*	*20%*	*10%*	*45%*	*22%*	*21%*	*45%*	*28%*	*26%*	*17%*
	1998													
All instruments	AF_	*29%*	*19%*	*16%*	*15%*	*16%*	*15%*	*25%*	*21%*	*19%*	*23%*	*22%*	*27%*	*16%*
Currency and deposits	AF_2	*47%*	*27%*	*20%*	*18%*	*19%*	*14%*	*44%*	*19%*	*25%*	*13%*	*28%*	*46%*	*15%*
Securities ot. than shares	AF_3	*18%*	*27%*	*31%*	*25%*	*24%*	*25%*	*37%*	*45%*	*30%*	*38%*	*36%*	*32%*	*36%*
Loans	AF_4	*24%*	*10%*	*6%*	*10%*	*6%*	*13%*	*11%*	*4%*	*14%*	*13%*	*13%*	*27%*	*13%*
Shares and other equity	AF_5	*26%*	*19%*	*15%*	*14%*	*19%*	*12%*	*41%*	*26%*	*21%*	*28%*	*24%*	*27%*	*17%*
	1997													
All instruments	AF_	*30%*	*18%*	*14%*	*14%*	*15%*	*14%*	*23%*	*20%*	*18%*	*20%*	*20%*	*27%*	*15%*
Currency and deposits	AF_2	*49%*	*25%*	*17%*	*16%*	*20%*	*13%*	*36%*	*19%*	*22%*	*9%*	*23%*	*45%*	*15%*
Securities ot. than shares	AF_3	*20%*	*28%*	*29%*	*24%*	*21%*	*22%*	*31%*	*39%*	*30%*	*42%*	*32%*	*34%*	*29%*
Loans	AF_4	*17%*	*12%*	*6%*	*10%*	*5%*	*14%*	*15%*	*4%*	*14%*	*13%*	*11%*	*27%*	*12%*
Shares and other equity	AF_5	*25%*	*16%*	*13%*	*16%*	*18%*	*11%*	*39%*	*27%*	*19%*	*18%*	*24%*	*23%*	*18%*
	1996													
All instruments	AF_	*29%*	*17%*	*13%*	*14%*	*13%*	*13%*	*20%*	*18%*	*14%*	*18%*	*18%*	*26%*	*14%*
Currency and deposits	AF_2	*48%*	*20%*	*14%*	*14%*	*19%*	*12%*	*32%*	*18%*	*18%*	*9%*	*24%*	*43%*	*12%*
Securities ot. than shares	AF_3	*20%*	*27%*	*27%*	*22%*	*18%*	*18%*	*30%*	*37%*	*19%*	*40%*	*28%*	*35%*	*25%*
Loans	AF_4	*15%*	*11%*	*6%*	*10%*	*4%*	*14%*	*12%*	*4%*	*16%*	*12%*	*8%*	*26%*	*11%*
Shares and other equity	AF_5	*25%*	*14%*	*12%*	*17%*	*16%*	*10%*	*38%*	*25%*	*15%*	*14%*	*23%*	*23%*	*19%*
	1995													
All instruments	AF_	*28%*	*16%*	*12%*	*14%*	*13%*	*12%*	*19%*	*18%*	*13%*	*17%*	*17%*	*26%*	*12%*
Currency and deposits	AF_2	*50%*	*18%*	*14%*	*12%*	*19%*	*11%*	*31%*	*16%*	*16%*	*8%*	*23%*	*46%*	*6%*
Securities ot. than shares	AF_3	*20%*	*24%*	*25%*	*23%*	*20%*	*15%*	*33%*	*38%*	*17%*	*40%*	*29%*	*36%*	*27%*
Loans	AF_4	*14%*	*12%*	*5%*	*11%*	*4%*	*15%*	*11%*	*4%*	*17%*	*9%*	*7%*	*23%*	*10%*
Shares and other equity	AF_5	*24%*	*15%*	*11%*	*21%*	*15%*	*9%*	*35%*	*25%*	*11%*	*11%*	*21%*	*22%*	*18%*

Further information:

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