

First financial accounts data on Candidate Countries

Financial balance sheets

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In this publication we will present a cross-country comparison of Candidate Countries.¹ At the moment seven Candidate Countries are already in the position of providing non-consolidated financial balance sheets for a common year. These countries are: the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland and Romania. The common year is 1999. It is the most recent year with a sufficiently large coverage of countries. In some cases, a comparison with EU Member States will also be made.

We begin with an overview of sectors using ratios of stocks to GDP, both for financial assets and liabilities. The participation of Households (S.14) and Non-profit institutions serving households (NPISH) (S.15) in financial markets is rather limited. This is true both for assets and liabilities. The highest ratio of financial assets to GDP is that of the Czech Republic (83%), the lowest that in Romania (13%). The values of financial assets for all countries are far below the EU average, which is more than twice the GDP (see Fig.1). Financial liabilities are also very low. The extreme values of the ratio of financial liabilities to GDP are 18% in the Czech Republic and 1% in Romania. The highest financial liabilities are thus about one third of the EU average (see Fig.2).

Non-financial corporations (S.11) are the sector with the largest financial liabilities in relation to GDP. Financial corporations (S.12) have financial assets and liabilities that almost match each other. Very often this is the sector with the highest financial assets to GDP.

The overall level of the financial assets of the Total economy (S.1), or the sum of domestic sectors, is still limited. For the Czech Republic the ratio of financial assets to GDP of the Total economy is just above half of the EU average. This ratio is lower for all other Candidate Countries, falling as low as one fifth for Romania (see Fig.1).

Combining the ratios to GDP of both financial assets and liabilities of the Total economy, we obtain information on the net financial exposure to the Rest of the World. In some cases net financial liabilities toward the Rest of the World are rather high. We have values above 50% of GDP for Romania (51%), Estonia (73%) and Hungary (83%).

¹The legal framework for the provision of financial accounts in the European Union (EU) Member States is set out in Council Regulation 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community. This Regulation is included in the 'acquis communautaire', the body of legislation with which Candidate Countries will have to comply once they become members of the European Union. For Ireland, Greece and Luxembourg the transmission of financial accounts data is under derogation until 2005. As a consequence, the values for these three countries are not included in the EU averages referred to in the text.

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CURRENCY AND
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Fig.1 Financial assets in relation to GDP

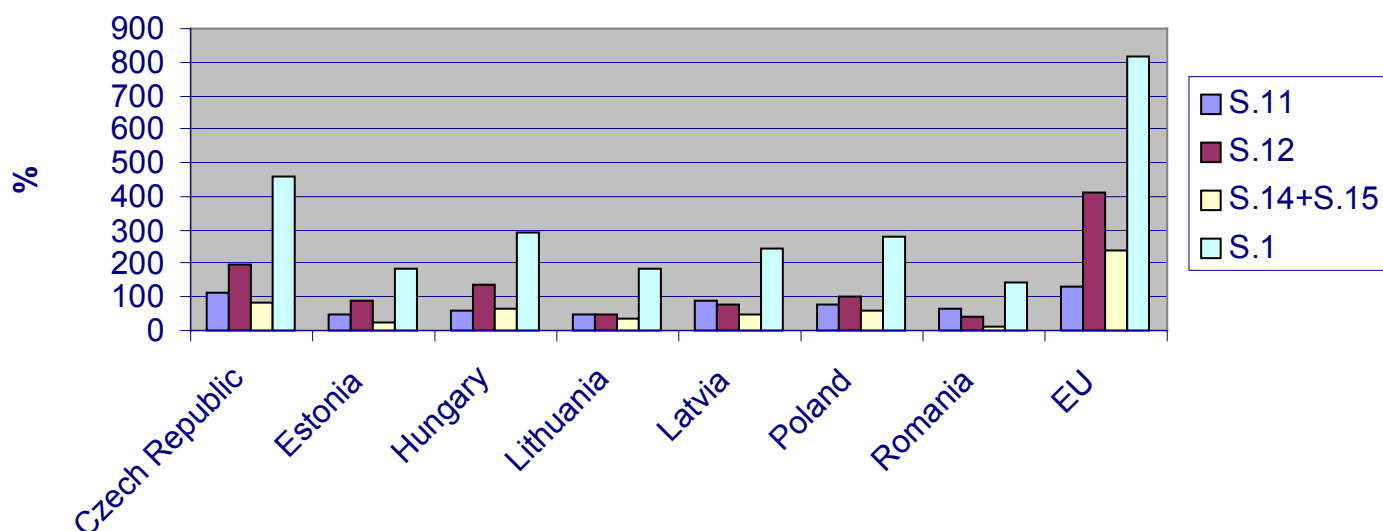
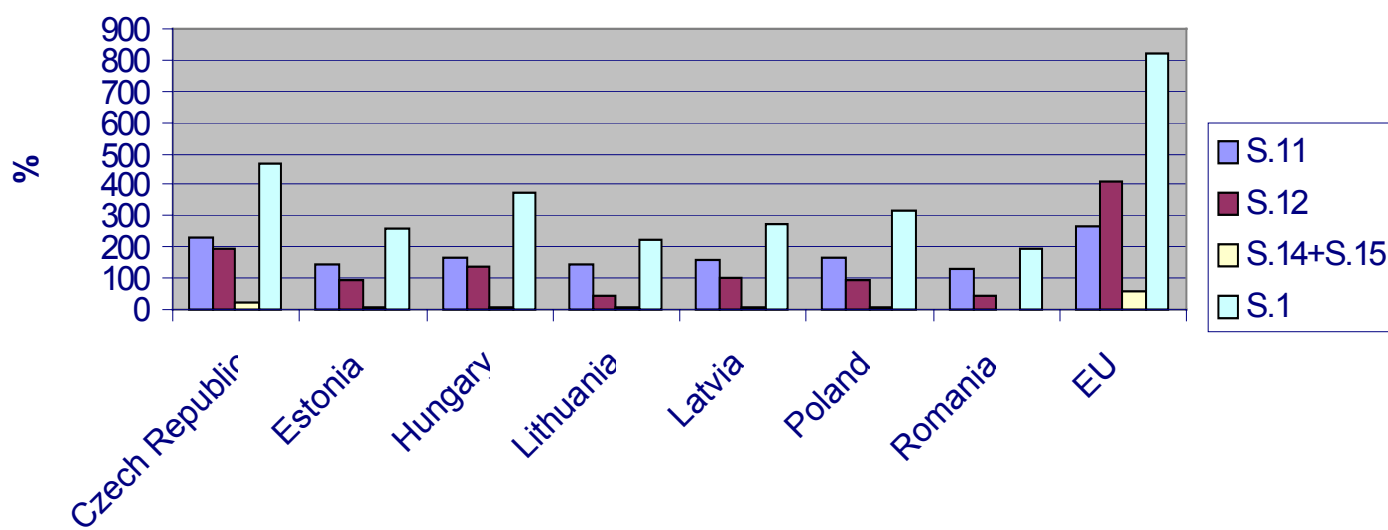


Fig.2 Liabilities in relation to GDP



TOTAL ECONOMY

Structure of liabilities. In terms of financial instruments, Shares and other equity (AF.5) is the most important liability category in nearly all countries. The proportion varies from 20% in Romania to 35% in Lithuania. Securities other than shares (AF.3) range from 4% to 18% across the countries. Loans (AF.4) are relatively most important in Hungary (30%), whereas in Latvia the relative share of loans to all liabilities amounts to 14%. Currency and deposits (AF.2) range from 14% to 24%. Insurance technical reserves (AF.6) generally have a minor importance (0-2%). Other accounts payable (AF.7), a financial instrument that tends to be of a miscellaneous nature, are very significant in most countries (see Table 2).

Structure of assets. Excluding Other accounts receivable (AF.7), Shares and other equity (AF.5) are the most important financial asset in Latvia, Lithuania and Poland, ranging from 26% to 33% in relation to total financial assets. Excluding, again, Other accounts receivable (AF.7), in the Czech Republic, Estonia and Romania, Currency and deposits (AF.2) are the most important financial instrument (24%, 30% and 25% respectively). Other accounts receivable (AF.7) are very important in most countries (see Table 1).

NON-FINANCIAL CORPORATIONS

Structure of liabilities. Shares and other equity (AF.5) is the most important liability category in all countries, varying from 25% in Romania to 65% in Hungary. In every country, Securities other than shares (AF.3) have a minor importance for non-financial corporations. With the exception of Estonia, where the corporate bond market represents 9%, the share of debt securities is only between 0-2% of the total liabilities of non-financial corporations.

Structure of assets. With the exception of Hungary, Other accounts receivable (AF.7) are the most important financial asset. This is mainly due to two factors: the high interest rates on company loans in some Candidate Countries that has forced companies to delay payments, using F.7 as a financing source when borrowing on the market has been too expensive; and this item is probably used to reconcile discrepancies in net lending/net borrowing between financial and non-financial accounts indicating consistency problems. The peculiarity of the financing mechanism is confirmed from the fact that loans in Hungary have a very high value (33%).

FINANCIAL CORPORATIONS

Structure of liabilities. Currency and deposits (AF.2) are the most important liability item among all countries. For four countries their proportion exceeds 60% (Lithuania, Latvia, Poland and Romania). In another two countries (Czech Republic and Estonia) their proportion lies between 50% and 60% in relation to total liabilities.

Structure of assets. Loans (AF.4) are the predominant financial asset held by financial corporations in several countries. In Estonia, Hungary and Lithuania the share of loans is more than 40%. For a majority of countries holdings of Securities other than shares (AF.3) represents some 25% to 35% of total financial assets. The proportion of shares and other equity (AF.5) is generally insignificant.

GENERAL GOVERNMENT

Structure of liabilities. In a majority of countries debt securities (AF.3) are the main source of government financing. They represent more than 40 % in Czech Republic, Hungary, Lithuania, Latvia, Poland and Romania. The share of loans (AF.4) is particularly high in Estonia (52%).

Structure of assets. In all countries but Romania, Shares and other equity (AF.5) are by far the most important financial asset held by governments.

HOUSEHOLDS (INCLUDING NPISH)

Structure of liabilities. In almost all countries loans (AF.4) are the main liability instrument for households. The high proportion of Other accounts payable (AF.7) for some countries is probably due to that this item is used to reconcile discrepancies in net lending/net borrowing between financial and non-financial accounts.

Structure of assets. In all countries but Latvia and Lithuania, Currency and deposits (AF.2) are the main financial instrument held by households, ranging from 32% to 93 % of the overall financial assets. The relative importance of holdings of shares (AF.5) is high in several countries, and most significant in Lithuania. Holdings of debt securities (AF.3) remain particularly high in Latvia (36%).

REST OF THE WORLD

The proportion of non-resident assets to liabilities issued by residents shows a great variability between the countries. For Total assets, it ranges from 17% in Czech Republic to 41% in Estonia and Romania. The proportion is also high for Hungary, at 35% (see Table 3). The kinds of assets

held by the Rest of the World are mainly shares (AF.5) and loans (AF.4), reflecting the high amounts of foreign investment in Candidate Countries (see Table1). On the other hand, the proportion of non-resident liabilities to assets held by residents shows modest values.

Table 1.

Assets		Cross-country table 1999						
		Czech Republic	Estonia	Hungary	Lithuania	Latvia	Poland	Romania
		Total economy (S1)						
		% of total						
Monetary gold and SDR	AF.1	0	0	0	0	0	0	2
Currency and deposits	AF.2	24	30	19	21	26	24	25
Securities other than shares	AF.3	13	11	21	7	11	13	9
Loans	AF.4	16	24	32	16	10	11	16
Shares and other equity	AF.5	17	19	23	33	26	26	4
Insurance technical reserves	AF.6	2	0	2	0	0	1	0
Other accounts receivable	AF.7	28	16	2	23	27	24	43
Total		100	100	100	100	100	100	100
		Non-financial corporations (S11)						
		% of total						
Currency and deposits	AF.2	13	30	21	22	15	12	12
Securities other than shares	AF.3	5	0	6	1	0	3	2
Loans	AF.4	4	0	33	0	3	5	5
Shares and other equity	AF.5	16	17	38	10	20	27	0
Insurance technical reserves	AF.6	1	0	1	0	1	1	0
Other accounts receivable	AF.7	62	52	1	67	61	52	81
Total		100	100	100	100	100	100	100
		Financial corporations (S12)						
		% of total						
Monetary gold and SDR	AF.1	1	0	0	1	0	1	7
Currency and deposits	AF.2	19	24	4	21	34	20	29
Securities other than shares	AF.3	27	21	36	26	31	32	28
Loans	AF.4	30	48	54	45	25	25	22
Shares and other equity	AF.5	5	4	3	5	2	11	9
Insurance technical reserves	AF.6	0	0	0	0	0	0	0
Other accounts receivable	AF.7	18	3	3	2	6	11	6
Total		100	100	100	100	100	100	100
		General government (S13)						
		% of total						
Currency and deposits	AF.2	11	12	15	8	17	8	14
Securities other than shares	AF.3	2	7	10	0	0	1	0
Loans	AF.4	18	7	8	15	3	3	44
Shares and other equity	AF.5	45	67	63	68	70	54	8
Insurance technical reserves	AF.6	0	0	0	0	0	0	0
Other accounts receivable	AF.7	24	7	4	8	11	34	35
Total		100	100	100	100	100	100	100
		Households+NPISH (S14+S15)						
		% of total						
Currency and deposits	AF.2	60	84	49	39	32	55	93
Securities other than shares	AF.3	0	1	11	15	36	2	0
Loans	AF.4	0	0	0	0	0	0	0
Shares and other equity	AF.5	25	12	31	44	30	34	4
Insurance technical reserves	AF.6	8	3	8	0	1	5	2
Other accounts receivable	AF.7	7	0	1	2	0	4	1
Total		100	100	100	100	100	100	100
		Rest of the world (S2)						
		% of total						
Currency and deposits	AF.2	13	7	3	3	23	7	1
Securities other than shares	AF.3	5	5	22	13	4	12	3
Loans	AF.4	29	22	28	43	21	45	31
Shares and other equity	AF.5	42	47	47	28	25	28	47
Insurance technical reserves	AF.6	0	0	0	0	0	0	0
Other accounts receivable	AF.7	11	19	0	14	27	7	18
Total		100	100	100	100	100	100	100

Table 2.

Cross-country table
1999

Balance sheet, non-consolidated

Liabilities		Czech Republic	Estonia	Hungary	Lithuania	Latvia	Poland	Romania
Total economy (S1)								
% of total								
Currency and deposits	AF.2	22	20	16	14	24	18	16
Securities other than shares	AF.3	9	8	18	6	4	10	6
Loans	AF.4	18	25	30	24	14	19	19
Shares and other equity	AF.5	23	31	33	35	30	29	20
Insurance technical reserves	AF.6	2	0	2	0	0	1	0
Other accounts payable	AF.7	27	15	2	20	28	22	39
Total		100	100	100	100	100	100	100
Non-financial corporations (S11)								
% of total								
Currency and deposits	AF.2	0	0	0	0	0	0	0
Securities other than shares	AF.3	2	9	1	0	0	2	0
Loans	AF.4	27	24	34	22	11	19	18
Shares and other equity	AF.5	40	45	65	52	46	47	25
Insurance technical reserves	AF.6	0	0	0	0	0	0	0
Other accounts payable	AF.7	31	22	1	26	43	32	57
Total		100	100	100	100	100	100	100
Financial corporations (S12)								
% of total								
Currency and deposits	AF.2	54	55	43	73	68	63	70
Securities other than shares	AF.3	12	6	18	0	1	5	5
Loans	AF.4	5	17	21	15	11	5	7
Shares and other equity	AF.5	8	17	11	9	11	17	15
Insurance technical reserves	AF.6	4	1	4	0	1	4	1
Other accounts payable	AF.7	17	4	3	2	8	6	2
Total		100	100	100	100	100	100	100
General government (S13)								
% of total								
Currency and deposits	AF.2	0	0	0	0	0	0	1
Securities other than shares	AF.3	50	11	63	42	57	42	48
Loans	AF.4	10	52	36	46	43	35	45
Shares and other equity	AF.5	0	0	0	0	0	0	0
Insurance technical reserves	AF.6	0	0	0	0	0	0	0
Other accounts payable	AF.7	40	37	1	12	0	23	6
Total		100	100	100	100	100	100	100
Households+NPISH (S14+S15)								
% of total								
Currency and deposits	AF.2	0	0	0	0	0	0	0
Securities other than shares	AF.3	0	0	0	0	0	6	0
Loans	AF.4	44	100	100	33	55	79	65
Shares and other equity	AF.5	0	0	0	0	0	0	0
Insurance technical reserves	AF.6	0	0	0	0	0	0	0
Other accounts payable	AF.7	56	0	0	67	45	15	35
Total		100	100	100	100	100	100	100
Rest of the world (S2)								
% of total								
Currency and deposits	AF.2	22	35	3	34	32	41	21
Securities other than shares	AF.3	34	18	51	34	37	46	15
Loans	AF.4	23	11	38	10	10	4	47
Shares and other equity	AF.5	8	9	7	1	6	2	17
Insurance technical reserves	AF.6	0	0	0	0	0	0	0
Other accounts payable	AF.7	14	28	0	22	15	7	0
Total		100	100	100	100	100	100	100

Table 3.

Cross-country table
1999

Selected ratios on balance sheets

		Czech Republic	Estonia	Hungary	Lithuania	Latvia	Poland	Romania
Financial assets in relation to GDP (% of total)								
Non-financial corporations	S.11	115	46	58	49	90	78	63
Financial corporations	S.12	196	89	135	45	80	102	43
General government	S.13	68	30	30	58	43	41	23
Households + NPISH	S.14+S.15	83	21	67	33	49	59	13
Total economy	S.1	462	187	290	184	245	280	143
Liabilities in relation to GDP (% of total)								
Non-financial corporations	S.11	230	146	165	142	156	162	130
Financial corporations	S.12	195	95	137	43	98	93	44
General government	S.13	25	11	66	30	16	54	19
Households + NPISH	S.14+S.15	18	8	4	6	5	9	1
Total economy	S.1	469	259	373	221	275	319	194
Proportion of non-resident liabilities to assets held by residents								
Currency and deposits	AF.2	14	21	2	22	27	18	15
Securities other than shares	AF.3	38	28	38	61	75	37	29
Loans	AF.4	21	8	19	8	22	3	51
Shares and other equity	AF.5	7	9	5	0	5	1	67
Insurance technical reserves	AF.6	0	0	0	0	0	0	0
Other accounts payable	AF.7	8	32	0	12	12	3	0
Total		15	18	16	13	22	10	18
Proportion of non-resident assets to liabilities issued by residents								
Currency and deposits	AF.2	10	15	7	6	30	8	3
Securities other than shares	AF.3	9	27	43	60	35	27	17
Loans	AF.4	27	36	32	49	49	51	69
Shares and other equity	AF.5	31	61	49	22	26	21	95
Insurance technical reserves	AF.6	0	1	0	0	0	0	35
Other accounts payable	AF.7	7	50	0	19	30	7	19
Total		17	41	35	28	31	21	41
Resident issuers of securities other than shares (% of total)								
Non-financial corporations	S.11	10	66	1	2	0	11	0
Financial corporations	S.12	59	28	36	0	12	14	19
General government	S.13	31	6	63	98	88	73	81
Households + NPISH	S.14+S.15	0	0	0	0	0	2	0
Total economy	S.1	100	100	100	100	100	100	100
Resident debtors of loans (% of total)								
Non-financial corporations	S.11	76	55	50	59	47	50	66
Financial corporations	S.12	11	25	25	12	28	8	9
General government	S.13	3	9	21	25	18	31	24
Households + NPISH	S.14+S.15	10	12	4	4	7	11	1
Total economy	S.1	100	100	100	100	100	100	100

➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

Financial accounts

Financial accounts provide for each institutional sector the transactions in financial assets and liabilities. A complete set of financial accounts includes also balance sheets, or stock values. Financial accounts are a part of the integrated System of National Accounts.

Financial accounts draw their information from a long, and disparate list, of elementary statistical sources. Complex methodological work is necessary to produce a standardised description of all institutional sectors according to the same categories of financial instruments. The methodological work requires an accurate analysis of definitions and valuations.

Uses of financial accounts

Once certain definitions and conventions have become familiar, financial accounts are sufficiently easy to use. Many analyses can be developed starting from financial accounts data. A first use of financial accounts is to study in detail the financial structure of a country in a certain year. A second use is to follow the evolution of the financial structure of a country over a number of years. As financial accounts in Europe are now standardised, according to ESA 95, they also allow cross-country comparisons.

Financial accounts in Candidate Countries

Since 1999, most Candidate Countries have regularly provided Eurostat with annual financial accounts on an ESA 95 basis (the exceptions are Bulgaria, Cyprus, Malta and Turkey). An important part of co-operation strategy with these countries has been the introduction of the same reporting practices as those currently used for the Member States. This was done in order to ensure that Candidate Countries would meet the statistical reporting requirements in the field of financial accounts.

Data quality in Candidate Countries

Candidate Countries have in recent years made significant progress in improving the quality of their financial accounts. This was supported by PHARE multi-beneficiary programs for statistical co-operation, that have helped Candidate Countries to improve the sources and methods used to compile financial accounts. However, the financial accounts of Candidate Countries do not yet fully comply with ESA 95 standards and with the ESA 95 transmission programme. Especially the timeliness of data transmission needs to be improved. Some of the financial accounts of Candidate Countries are of a provisional nature, and may undergo revision in the near future.

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➤ Databases

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