



Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 48/2003

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Financial Accounts of EU Member States 1995-2001

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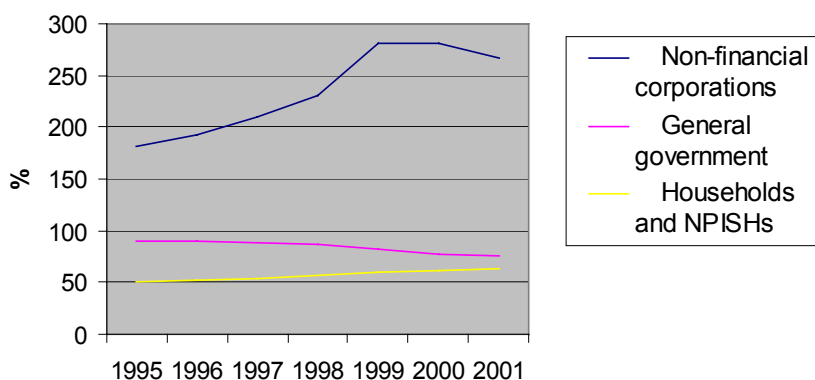
A number of financial developments have taken place in the economies of EU Member States between 1995 and 2001.¹ This publication focuses on three selected themes: liabilities of non-financial sectors, net investment in shares and other equity by households and financial assets of insurance corporations and pension funds.

The following main conclusions can be drawn for the European Union:

- For non-financial corporations the percentage of liabilities in relation to GDP increased steadily at the beginning of the period, to eventually start declining at the end. However, for households the ratio continued to increase throughout the period.
- Investments in shares and other equity by households increased sharply until 1998 and declined after that.
- The proportion of shares and other equity in portfolios of insurance corporations and pension funds increased from 40% to 49%. However, the proportion of securities other than shares remained stable at 32%.

Liabilities of non-financial sectors

Fig 1. Liabilities of non-financial sectors in European Union (stocks, % of GDP)



¹Financial accounts by institutional sector according to the ESA 95, and thus in a common framework, are now available for most EU countries. Greece, Ireland and Luxembourg are under derogation until 2005.

The ratio of stock of financial liabilities to GDP is frequently used as an indicator of economic activity, reflecting cumulated borrowing needs of non-financial sectors of the economy. It has also implications for financial stability, giving information on the financial soundness of an institutional sector.

For non-financial corporations the percentage of liabilities in relation to GDP in European Union as a whole increased steadily between 1995 and 1999, to even out in 2000 and eventually starting to decline in 2001 (see Fig.1 and Table 1). The development from 2000 reflects the weakening economic activity and lower financing needs of non-financial corporations. The percentage was particularly high in France, Finland, and Sweden where it reached over 400 % in 1999. Belgium, the Netherlands and United Kingdom also show high figures. The percentage was throughout the whole period lowest in Austria, where it amounted to 110 % in 1999.

The rise in the stock of financial liabilities of non-financial corporations was also linked to the rising valuation of quoted shares over most of the period. As a matter of fact, for the European Union as a whole, the proportion of shares and other equity to total liabilities increased from 47% in 1995 to 62% in 1999, to fall to 56% in 2001 (see Table 2). However, in some Member States the proportion remained relatively stable (United Kingdom, Portugal), whereas in others (Belgium, Austria) it continued to increase throughout the period.

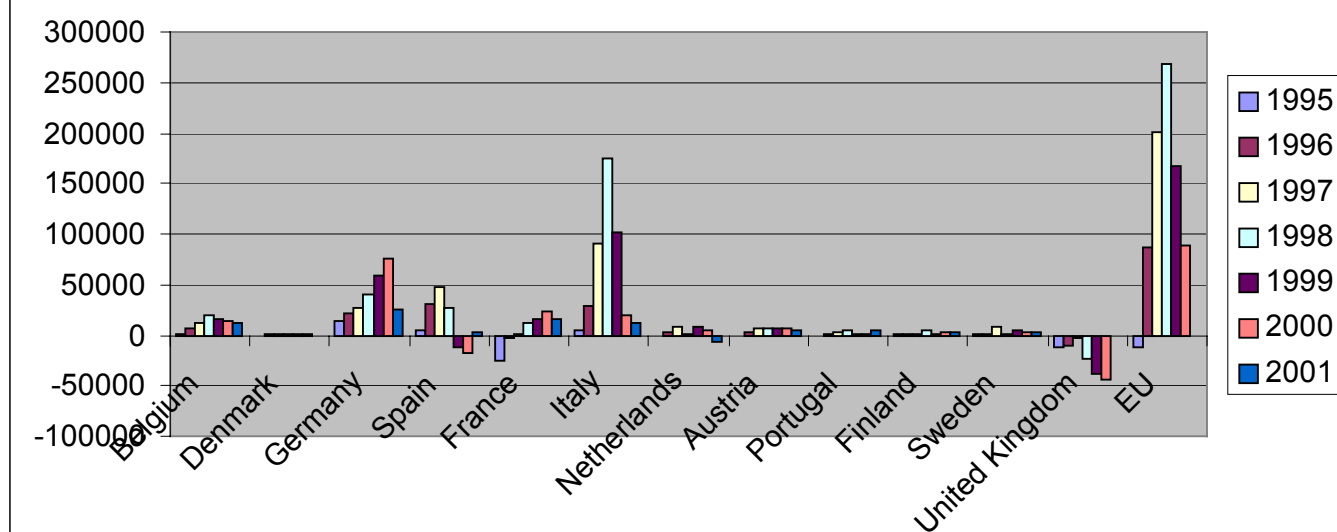
In 1999, the proportion of shares and other equity was highest in Belgium, France and Finland, where it exceeded 70 %. In spite of an increase over time, in Austria the percentage was still rather low (24% in 2001).

The percentage of household liabilities in the European Union increased moderately during the period from 1995 to 2001 (from 51% to 63% of GDP). In spite of a weakening in general economic activity, at the end of the period there was a rise in household liabilities. This should be seen in the context of historically low long-term interest rates, which created an incentive to borrow, mostly in housing loans. The percentage of household liabilities in 2001 was particularly high in Denmark (111%), Netherlands (96%), United Kingdom (84%) and Portugal (82%). The rate of household liabilities in the same year was particularly low in Italy (31%) and Finland (34%).

The rate of general government liabilities for the whole European Union declined progressively during the whole period up to 2001, reflecting the generally improving fiscal situation. In spite of this the percentage of government liabilities remained high at the end of the period in Belgium (115%) and Italy (131%). The United Kingdom had the lowest percentage of government liabilities in 2001 (52%). However, it should be kept in mind that the measurement of general government liabilities in financial accounts differs from the so-called Maastricht debt.

Financial investment of households and NPISHs in shares and other equity

Fig 2. Investments of households and NPISHs in shares and other equity (flows, million euro)



Investments in shares and other equity by households and non-profit institutions serving households (NPISHs) among the European Union Member States between 1995 and 2001 showed a quite varied pattern (see Table 3). For all the European Union there was a very large increase between 1995 and 1998 when they reached 268 billion euro. After that the investments started declining. This form of investment was particularly high in some years in Italy (highest value in 1998, 175 billion euro), Germany (highest value in 2000, 75 billion euro) and Spain (highest value in 1997, 47 billion euro).

In most Member States financial investments in shares

and other equity were positive during the whole period. This development should be seen in the light of peaking stock markets. The main exceptions were the United Kingdom, which experienced net disposals throughout the period, and France, where households disposed of shares and other equities during 1995 and 1996, before sharply increasing their net acquisition up to 2000. Spain faced moderate disposals in 1999 and 2000.

In 2000 and 2001 the behaviour of households changed, as a consequence of the general weakening of stock markets. There was generally either a reduction in investments or disposals. However, in Germany investments by households peaked in 2000.

Financial assets of insurance corporations and pension funds

Fig 3. Financial assets of insurance corporations and pension funds in 1995 (stocks)

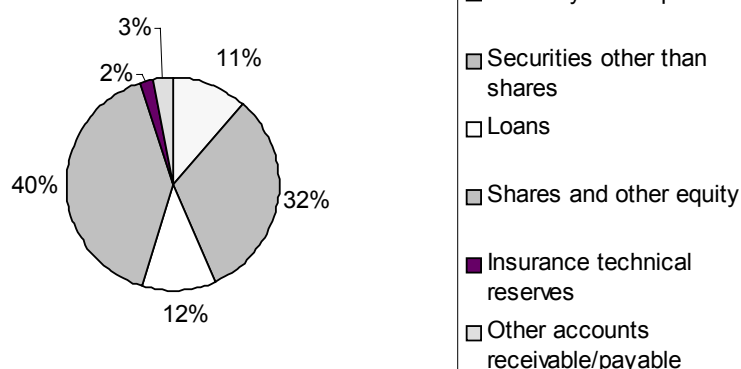
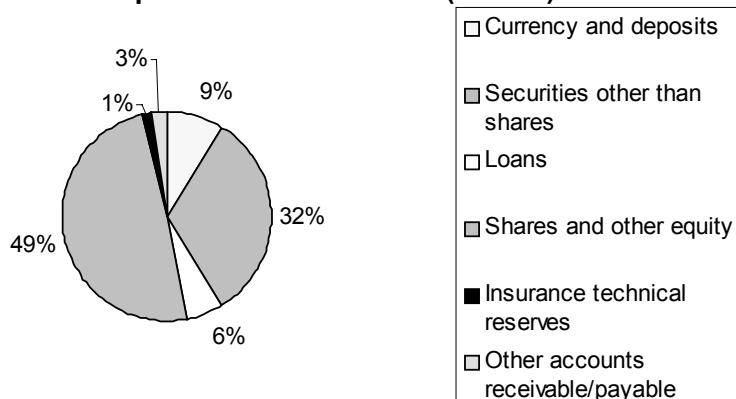


Fig 4. Financial assets of insurance corporations and pension funds in 2001 (stocks)



Insurance corporations and pension funds mainly invest in securities in accordance with their long-term investment horizon. Regarding their investments there are normally restrictions imposed on them, to limit their risk exposures.

Over the period from 1995 to 2001, the total volume of financial assets of insurance corporations and pension funds in the European Union as a whole nearly doubled, from 3329 to 6571 billion euro (see Table 4). The development was most remarkable in Italy, Spain and Finland, where the total value of financial assets nearly

tripled.

Throughout the period the allocation of financial assets held by insurance corporations and pension funds changed. However the changes were not too dramatic. In fact the proportion of shares and other equity in portfolios of insurance corporations and pension funds increased just from 40% to 49%. And the proportion of securities other than shares remained stable, at 32%. The only area in which there was a big change was that loans, from 12% in 1995 to 6% in 2001.

		1995	1996	1997	1998	1999	2000	2001
Belgium	Non-financial corporations	190	199	222	274	292	317	326
	General government	136	132	129	125	120	115	115
	Households and NPISHs	43	43	45	47	48	47	45
Denmark	Non-financial corporations	129	141	157	147	158	168	157
	General government	92	88	85	83	76	69	68
	Households and NPISHs	94	95	100	106	105	107	111
Germany	Non-financial corporations	107	116	129	143	166	168	162
	General government	57	59	61	64	61	61	60
	Households and NPISHs	63	66	68	71	73	74	73
Spain	Non-financial corporations	172	182	201	236	265	285	285
	General government	75	80	80	82	76	72	68
	Households and NPISHs	44	43	46	50	55	58	61
France	Non-financial corporations	221	243	272	312	404	402	348
	General government	76	77	80	79	75	73	72
	Households and NPISHs	43	42	43	46	46	47	47
Italy	Non-financial corporations	134	133	137	148	180	189	185
	General government	147	148	142	143	138	134	131
	Households and NPISHs	23	24	24	27	29	31	31
Netherlands	Non-financial corporations	209	225	256	270	314	306	279
	General government	91	89	85	85	77	70	66
	Households and NPISHs	62	66	73	80	87	92	96
Austria	Non-financial corporations	88	89	96	103	110	117	122
	General government	73	73	73	74	76	76	77
	Households and NPISHs	36	36	37	37	39	40	40
Portugal	Non-financial corporations	208	209	213	232	241	244	246
	General government	74	73	69	67	66	65	66
	Households and NPISHs	44	47	52	61	71	79	82
Finland	Non-financial corporations	242	262	276	327	517	494	414
	General government	90	94	88	86	76	66	61
	Households and NPISHs	37	34	31	32	33	33	34
Sweden	Non-financial corporations	269	269	306	324	406	396	397
	General government	103	98	98	94	93	82	76
	Households and NPISHs	51	47	48	46	52	50	55
United Kingdom	Non-financial corporations	215	246	249	244	322	296	276
	General government	59	66	63	59	59	54	52
	Households and NPISHs	72	80	76	70	80	76	84
EU	Non-financial corporations	182	193	209	230	281	282	267
	General government	89	90	88	87	83	78	76
	Households and NPISHs	51	52	54	56	60	61	63

*Table 1: Liabilities of non-financial sectors
(stocks, % of GDP)*

	1995	1996	1997	1998	1999	2000	2001
Belgium	401 578	423 007	479 082	612 854	687 574	783 721	829 915
o/w: shares and other equity	242 969	257 302	301 593	431 283	481 530	558 491	597 691
% of total	61%	61%	63%	70%	70%	71%	72%
o/w: other liabilities	158 608	165 705	177 489	181 570	206 044	225 231	232 224
% of total	39%	39%	37%	30%	30%	29%	28%
Denmark	177 668	203 174	233 797	226 007	256 300	288 807	278 673
o/w: shares and other equity	82 090	102 777	132 932	119 234	137 154	165 263	133 772
% of total	46%	51%	57%	53%	54%	57%	48%
o/w: other liabilities	95 578	100 398	100 865	106 773	119 145	123 543	144 901
% of total	54%	49%	43%	47%	46%	43%	52%
Germany	2019 126	2171 877	2401 464	2739 972	3281 741	3403 280	3364 642
o/w: shares and other equity	834 259	962 270	1132 747	1371 297	1795 088	1668 324	1544 005
% of total	41%	44%	47%	50%	55%	49%	46%
o/w: other liabilities	1184 867	1209 608	1268 718	1368 675	1486 653	1734 956	1820 637
% of total	59%	56%	53%	50%	45%	51%	54%
Spain	767 567	874 302	998 433	1241 439	1498 638	1738 690	1859 280
o/w: shares and other equity	322 301	404 512	486 806	659 927	826 770	948 464	950 401
% of total	42%	46%	49%	53%	55%	55%	51%
o/w: other liabilities	445 267	469 790	511 628	581 511	671 868	790 227	908 879
% of total	58%	54%	51%	47%	45%	45%	49%
France	2578 972	2934 082	3331 442	4005 673	5449 189	5651 852	5098 030
o/w: shares and other equity	1217 656	1566 682	1935 757	2591 700	3847 026	3945 754	3269 660
% of total	47%	53%	58%	65%	71%	70%	64%
o/w: other liabilities	1361 316	1367 400	1395 685	1413 973	1602 163	1706 098	1828 370
% of total	53%	47%	42%	35%	29%	30%	36%
Italy	1121 838	1286 903	1409 501	1587 365	1989 222	2209 206	2261 572
o/w: shares and other equity	402 271	497 565	600 845	739 396	1057 521	1203 432	1176 761
% of total	36%	39%	43%	47%	53%	54%	52%
o/w: shares and other equity	719 567	789 339	808 656	847 969	931 701	1005 774	1084 811
% of total	64%	61%	57%	53%	47%	46%	48%
Netherlands	664 791	731 208	850 821	951 018	1176 431	1232 455	1196 090
o/w: shares and other equity	297 770	355 560	452 480	507 406	671 954	652 733	581 718
% of total	45%	49%	53%	53%	57%	53%	49%
o/w: other liabilities	367 021	375 648	398 341	443 612	504 477	579 722	614 372
% of total	55%	51%	47%	47%	43%	47%	51%
Austria	158 852	161 403	174 273	194 374	216 305	241 847	258 161
o/w: shares and other equity	27 630	29 269	35 105	43 385	46 321	53 282	62 271
% of total	17%	18%	20%	22%	21%	22%	24%
o/w: other liabilities	131 223	132 134	139 168	150 989	169 984	188 565	195 890
% of total	83%	82%	80%	78%	79%	78%	76%
Portugal	171 692	184 570	199 709	233 140	260 057	282 124	302 732
o/w: shares and other equity	79 138	85 183	92 932	108 034	119 369	122 662	118 123
% of total	46%	46%	47%	46%	46%	43%	39%
o/w: other liabilities	92 554	99 387	106 778	125 106	140 688	159 462	184 609
% of total	54%	54%	53%	54%	54%	57%	61%
Finland	239 794	264 026	298 907	378 083	619 872	643 186	562 062
o/w: shares and other equity	133 094	158 232	180 956	256 796	485 391	480 792	393 116
% of total	56%	60%	61%	68%	78%	75%	70%
o/w: shares and other equity	106 700	105 794	117 951	121 287	134 481	162 394	168 946
% of total	44%	40%	39%	32%	22%	25%	30%
Sweden	510 886	574 015	669 499	717 572	958 493	1028 943	973 462
o/w: shares and other equity	202 597	252 711	309 008	351 608	523 674	536 530	472 759
% of total	40%	44%	46%	49%	55%	52%	49%
o/w: other liabilities	308 289	321 304	360 491	365 964	434 819	492 412	500 703
% of total	60%	56%	54%	51%	45%	48%	51%
United Kingdom	1861 636	2303 318	2917 190	3101 896	4415 879	4620 856	4411 216
o/w: shares and other equity	1156 451	1454 685	1899 216	2024 274	3007 739	3013 222	2631 788
% of total	62%	63%	65%	65%	68%	65%	60%
o/w: other liabilities	705 185	848 633	1017 974	1077 622	1408 141	1607 633	1779 428
% of total	38%	37%	35%	35%	32%	35%	40%
EU	10674 399	12111 886	13964 119	15989 393	20809 700	22124 966	21395 835
o/w: shares and other equity	4998 225	6126 747	7560 377	9204 340	12999 536	13348 949	11932 066
% of total	47%	51%	54%	58%	62%	60%	56%
o/w: other liabilities	5676 174	5985 139	6403 742	6785 052	7810 164	8776 017	9463 770

Table 2: Liabilities of non-financial corporations
(stocks, million euro)

	1995	1996	1997	1998	1999	2000	2001
Belgium	837	6957	11254	19518	15316	14143	11268
Denmark	-743	467	40	1357	1502	200	-200
Germany	14005	20730	27639	40395	59577	75471	24756
Spain	4568	31671	46860	26252	-11423	-17382	2107
France	-25198	-1987	505	11527	16716	22826	15799
Italy	3786	28707	90725	175360	101641	20047	12211
Netherlands	-34	2990	7991	70	8830	4277	-5936
Austria	:	3295	5621	7465	5963	5672	3874
Portugal	-88	1074	3457	4156	1335	617	3914
Finland	287	1788	1513	4073	1791	2255	3177
Sweden	1285	916	8286	1566	4158	3615	2519
United Kingdom	-11300	-10275	-3202	-23912	-38040	-43536	:
EU	-12594	86333	200686	267828	167367	88206	:

Table 3: Financial investments in shares and other equity by households and NPISH
(flows, million euro)

1995	Currency and deposits	Securities other than shares	Loans	Shares and other equity	Insurance technical reserves	Other accounts receivable	TOTAL
Belgium	1510	33095	6837	11845	0	1531	54819
Denmark	1355	58819	1004	25061	1024	3834	91097
Germany	266646	114413	110857	170597	51075	36760	750347
Spain	13593	41931	2053	7036	3434	4895	72942
France	16353	285967	38030	139473	:	19035	498857
Italy	3727	64614	851	23411	0	7	92611
Netherlands	15085	118682	176098	105312	0	18610	433787
Austria	1243	11619	13621	12248	:	2930	41661
Portugal	1108	9386	4	3397	304	1486	15686
Finland	581	5254	1675	6049	345	977	14882
Sweden	2693	54227	6638	35094	0	2499	101151
United Kingdom	53773	263010	28894	801200	561	13339	1160776
EU	377666	1061019	386562	1340724	56742	105903	3328616

2001	Currency and deposits	Securities other than shares	Loans	Shares and other equity	Insurance technical reserves	Other accounts receivable	TOTAL
Belgium	2823	51684	5921	42768	0	2102	105297
Denmark	2067	80221	1629	53740	1319	6865	145840
Germany	399062	91215	123302	518950	77180	54790	1264499
Spain	26527	92904	6306	55484	7100	7219	195540
France	15754	492412	48218	429227	0	24661	1010272
Italy	12726	170170	1308	105206	0	30	289440
Netherlands	20646	241136	117918	306425	0	24196	710321
Austria	2655	18780	9052	29041	:	3977	63505
Portugal	4408	23361	59	7100	666	5578	41172
Finland	982	16982	1932	17856	210	1555	39517
Sweden	5876	85489	7522	90316	0	3835	193038
United Kingdom	98366	737510	74626	1570485	1456	30099	2512542
EU	591892	2101864	397792	3226598	87932	164906	6570983

Table 4: Financial assets of insurance corporations and pension funds
(stocks, million euro)

➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

European System of Accounts (ESA 95)

The European System of Accounts (ESA 95) constitutes a coherent, consistent and integrated system of national accounts designed to show economic processes that distinguishes between the headings production, distribution/use of income and capital formation (accumulation). The accounts also include balance sheets to describe the stocks of assets and liabilities at the beginning and at the end of the accounting period.

The financial accounts form part of the national accounts system. The financial accounts deal with financial flows and stock positions between institutional sectors.

Non-financial corporations (S. 11)

This sector includes institutional units whose transactions are distinct from their owners, and that are *market producers* whose principal activity is the production of goods and non-financial services.

General government (S. 13)

This sector includes institutional units that are *non-market producers*, whose output is intended for individual and collective consumption, and mainly financed by compulsory payments made by units belonging to other sectors, and/or institutional units principally engaged in the redistribution of national income and wealth.

Households and Non-profit institutions serving households (S. 14+S. 15)

Households include individuals or groups of individuals as consumers and possibly also entrepreneurs producing market goods and non-financial services. Non-profit institutions serving households include institutional units that serve households and which are private other *non-market producers*.

Insurance corporations and pension funds (S. 125)

Insurance corporations and pension funds are financial corporations engaged in financial intermediation as a result of pooling risks. Only those pension funds that have autonomy of decision and maintain a complete set of accounts are included. By contrast, non-autonomous pension funds remain part of the institutions that set them up, mainly non-financial corporations. Moreover, social security schemes imposed by the government are not included.

Shares and other equity (F. 5)

These are financial instruments that represent property rights on corporations and quasi-corporations, and that entitle the holders to a share in the profits of the corporations or quasi-corporations and to a share in their net assets in the event of liquidation. Shares and other equity can be divided into four sub-categories:

- quoted shares, excluding mutual funds shares (F.511) covering shares with prices quoted on a recognised stock exchange or other form of secondary market;
- unquoted shares, excluding mutual funds shares (F.512) covering shares that are not quoted;
- other equity (F.513), covering all forms of equity that are not classified in F.511, F. 512 and F. 52;
- mutual funds shares (F. 52), covering shares issued by a specific type of financial corporation, whose exclusive purpose is to invest the funds collected on the money market, capital market and/or in real estate.

Further information:

➤ Databases

NewCronos, Theme 2, Domain: fina

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