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Financial and insurance services

Financial and insurance services encompass financial intermediation as offered by credit institutions, financial leasing and other credit granting enterprises, and financial intermediaries such as securities and derivatives dealers (all included within NACE Division 65), insurance and pension funding services (NACE Division 66), as well as activities providing financial auxiliary services, such as the administration of financial markets, security brokering, fund management and the various activities of brokers and agents for financial products (NACE Division 67).

Table 26.1: Financial and insurance services (NACE Section J)
Structural profile, EU-27, 2006

	Value	Share of business economy
Value added (EUR million; %)	588 348	7.5
Number of persons employed (thousands; %) (1)	5 976	4.3

(1) EU average based on available data, excluding Malta and Romania, 2005 data for the United Kingdom.

Source: Eurostat (Economy and finance)

Financial and intermediation services provide instruments to businesses and households in the form of products that are essentially savings or loans, or products to transfer and pool risk. Changes in financing techniques have increased the possibilities open to business to fund investment, while consumers have a wider array of choices for credit, savings and payment methods. At the time of writing this sector is the focus of worldwide attention due to the financial crisis widely experienced across the globe and the impact that this has had on other parts of the economy. This crisis has led to national governments taking over some financial institutions, and providing massive amounts of financial support to others. The crisis has provoked widespread calls for reforms to regulatory bodies and new ways for overseeing the operations and practices of this sector.

There has been considerable EU legislative activity in the sphere of financial and insurance services centred upon the creation of an internal market for financial and insurance services. This work has been conducted through the financial services action plan (FSAP), which was published by the European Commission in 1999 and the legislative phase completed in 2006.

The absence of cross-border consolidation within the financial and insurance services sector has drawn attention and in September 2007 a Directive of the European Parliament and of the Council was adopted⁽¹⁾ that would tighten the procedures that Member States' supervisory authorities have to follow when assessing proposed mergers and acquisitions in banking, insurance and securities activities. The directive aims to clarify the criteria against which supervisors should assess possible mergers and acquisitions in order to improve clarity and transparency in supervisory assessment and help to ensure a consistent handling of mergers and acquisitions requests across the EU.

Structural profile

Note that within the other sectoral chapters of this publication, the benchmark used for comparison is the non-financial business economy, which by definition excludes the activities that are covered in this chapter. To show the relative importance of financial and insurance services within the business economy as a whole, sources other than structural business statistics are used here, namely national accounts and the labour force survey.

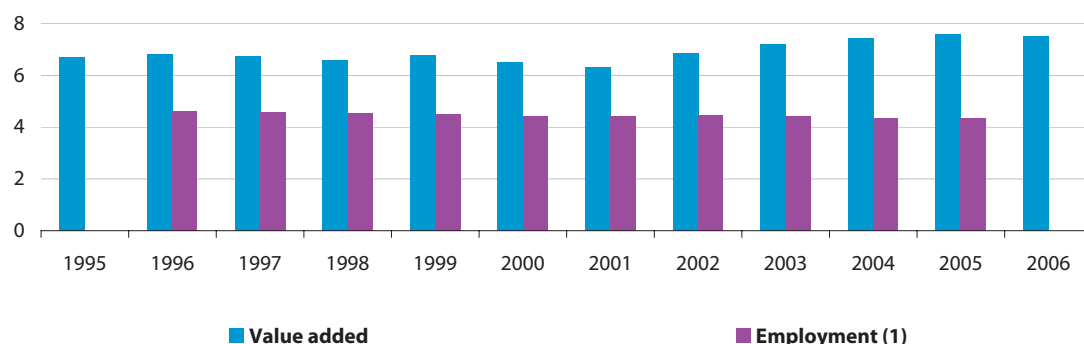
According to national accounts, the contribution of financial and insurance services (NACE Section J) to employment within the business economy (NACE Sections C to K) was around 4.3 % in the EU⁽²⁾ in 2006, and the level of employment was around 6.0 million persons. According to results from the Labour Force Survey for 2007 just over three fifths (63.1 %) of the persons employed in financial and insurance services were employed in financial intermediation activities other than insurance and pension funding (NACE Division 65), with the remainder split almost equally between insurance and pension funding activities (NACE Division 66) and activities auxiliary to financial intermediation (NACE Division 67).

The EU-27's financial and insurance services generated EUR 588.3 billion of value added in 2006 according to national accounts: with this sector's contribution to business economy value added falling from a high of 6.8 % in 1996 to a low of 6.3 % in 2001, before increasing its share in four consecutive years to 7.6 % by 2005 and dropping back to 7.5 % in 2006.

⁽¹⁾ Directive 2007/44/EC of the European Parliament and of the Council of 5 September 2007.

⁽²⁾ EU average, 2006; excluding Malta and Romania; 2005 data for the United Kingdom.

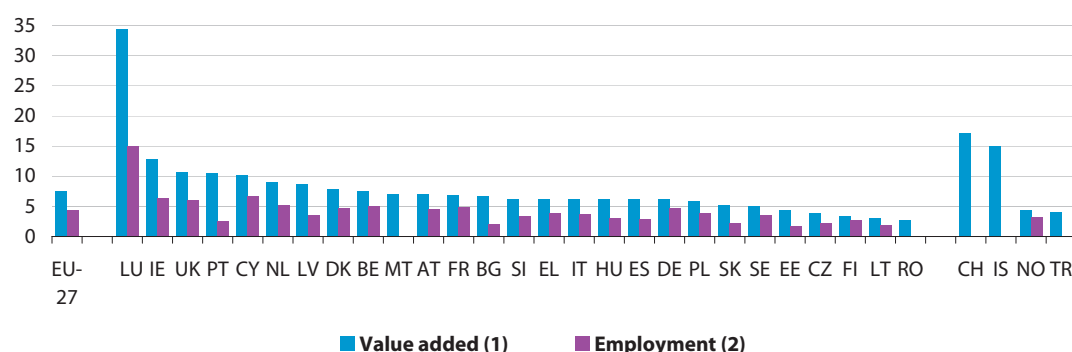
Figure 26.1: Financial and insurance services (NACE Section J)
Share of value added and employment in the business economy (NACE Sections C to K),
EU-27 (%)



(1) EU average based on available data, excluding Greece, Malta and Romania; 1995 and 2006, not available.

Source: Eurostat (Economy and finance)

Figure 26.2: Financial and insurance services (NACE Section J)
Share of value added and employment in the business economy (NACE Sections C to K),
2006 (%)



(1) Greece, Portugal and Sweden, 2004; Bulgaria, 2000.

(2) EU average based on available data for 2005; Greece and Sweden, 2004; Romania, 2002; Bulgaria and Malta, 2000; Portugal, not available.

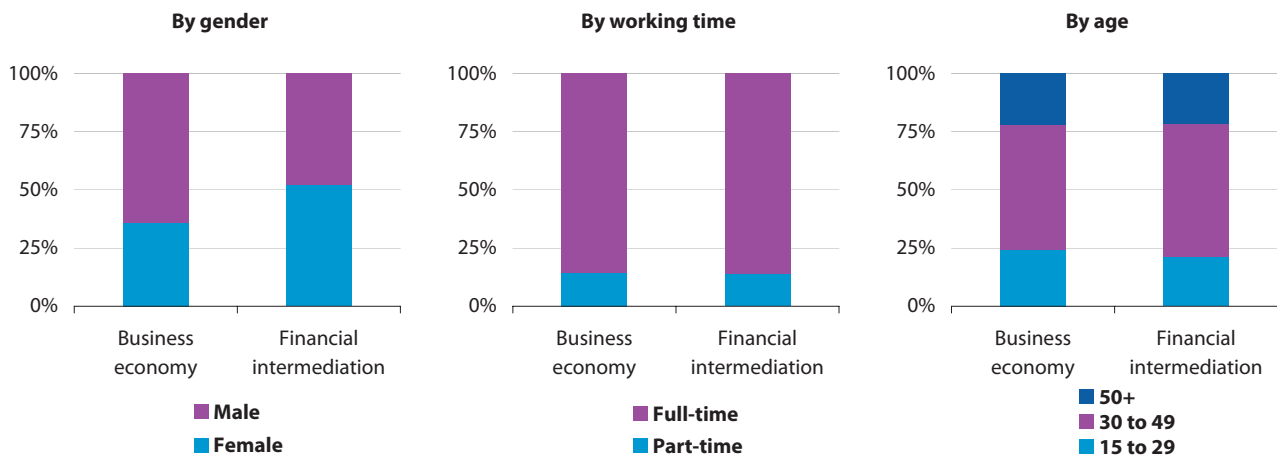
Source: Eurostat (Economy and finance)

In value added terms, the largest Member State in the financial and insurance services sector was the United Kingdom, which generated one quarter (24.5 %) of the EU-27's value added in 2005, ahead of Germany (16.9 %) in 2006. The contribution of this sector to value added within the business economy in 2006 was particularly high in Luxembourg (34.5 %), and this sector also contributed more than 10 % of business economy value added in Ireland, the United Kingdom, Portugal and Cyprus. Its contribution was lowest in Romania, Lithuania, Finland, the Czech Republic and Estonia where the financial and insurance services sector accounted for less than 5 % of value added. The contribution of financial and insurance services to the business economy was greater in value added terms than in employment terms in every Member State.

Employment characteristics

Only in terms of the gender breakdown did the characteristics of the workforce in this sector differ significantly from those displayed by the business economy (NACE Sections C to K). The proportion of the financial and insurance services sector's workforce that was female was 52.0 %, well above the 35.9 % share recorded for the whole of the business economy. In all Member States the female proportion of the financial and insurance services workforce was above the non-financial business economy average. In three fifths of the Member States more than half of the financial and insurance services workforce was female; the share of women rose to its highest levels in Latvia (74.7 %) and Estonia (73.4 %), while it was at its lowest in Italy (40.5 %).

Figure 26.3: Financial and insurance services (NACE Section J)
Employment characteristics, 2007



Source: Eurostat (LFS)

The lowest rate of female employment among the three NACE divisions within the EU-27's financial and insurance services was recorded for activities auxiliary to financial intermediation (NACE Division 67), where 46.3 % of the workforce were women. A majority of the workforce was female in the two other activities, namely insurance and pension funding (NACE Division 66) and financial intermediation activities other than insurance and pension funding (NACE Division 65).

Unlike other sectors where female employment was high (such as retail trade or hotels and restaurants), the rate of full-time employment in the EU-27's financial and insurance services sector was also relatively high in 2007, as 86.0 % of those employed worked on a full-time basis, almost the same as the 85.7 % average for the business economy. Among the three NACE divisions covered in this chapter the highest full-time employment rate was recorded for financial intermediation activities other than insurance and pension funding (87.1 %), whereas the proportion of persons working full-time was just above 84 % in the other two activities.

The age structure of the EU-27's workforce in financial and insurance services displayed a relatively low proportion of younger workers (less than 30 years of age) compensated by a slightly larger share of workers aged between 30 and 49. In 2007 some 21.4 % of the workforce was aged less than 30, which was 2.8 percentage points lower than the business economy average; 57.0 % were aged between 30 and 49, which was 3.1 percentage points above the business economy average. In all three financial and insurance services' NACE divisions the proportion of workers aged less than 30 was below the business economy average, but it was particularly low in insurance and pension funding activities at 19.2 %.

26.1: Financial intermediation

The activities covered by this subchapter include financial intermediation activities classified within NACE Division 65, whether they are monetary (NACE Group 65.1) or not (NACE Group 65.2); in particular it includes credit institutions and financial leasing.

In response to the financial crisis that started in 2007 and intensified throughout 2008, the European Commission adopted in October 2008 a proposal⁽³⁾ to amend the so-called capital requirements Directive. The aims of the proposal are to reinforce stability in the financial system, reduce exposure to risk and improve supervision of banks operating across borders.

In November 2007, a Directive of the European Parliament and of the Council⁽⁴⁾ was adopted to create a new legal framework for payments, with the objectives to make payments quicker and easier, to guarantee fair and open access to payments markets, and to increase and standardise consumer protection. Although wider in scope this Directive also provided the legal basis for the single euro payments area (SEPA): SEPA credit transfers were launched in January 2008, with direct debits expected by November 2009.

In April 2008, a Directive of the European Parliament and of the Council on credit agreements for consumers⁽⁵⁾ was adopted. The Directive covers consumer credit (not mortgages) of up to EUR 75.0 thousand and aims to introduce a harmonised method for calculating the cost of credit and to establish a set of rights for all borrowers.

In December 2007, the European Commission published a White paper on the integration of EU mortgage credit markets⁽⁶⁾. This paper proposes to improve the competitiveness and efficiency of mortgage markets by facilitating the cross-border supply and funding of mortgage credit as well as by increasing the diversity of products available.

Focus on Internet financial services

One particular characteristic of the development of the Internet has been the use of e-banking. Results from Eurostat's information society statistics indicate the use of the Internet for financial

Table 26.2: Financial intermediation
Proportion of individuals (aged 16 to 74) who used Internet banking in the three months prior to the survey (%)

	All individuals		Individuals who used the Internet	
	2007	2008	2007	2008
EU-27	25	29	44	47
BE	35	:	52	:
BG	2	1	5	3
CZ	12	14	24	25
DK	57	61	70	73
DE	35	38	49	51
EE	53	55	83	84
IE	24	:	42	:
EL	4	5	12	13
ES	16	20	31	35
FR	32	40	51	59
IT	12	13	31	32
CY	12	11	31	30
LV	28	39	50	64
LT	21	27	43	51
LU	46	48	58	60
HU	12	:	23	:
MT	22	25	48	52
NL	65	69	77	79
AT	30	34	44	47
PL	13	17	29	35
PT	12	14	29	32
RO	2	2	7	7
SI	19	21	36	38
SK	15	24	27	37
FI	66	72	84	87
SE	57	65	71	73
UK	32	38	45	49
IS	72	:	80	:
NO	71	75	83	84

Source: Eurostat (Information society statistics)

services, notably e-banking and share purchasing. In 2008, close to three tenths (29 %) of all persons (aged 16 to 74) in the EU-27 used the Internet for banking, a share that was close to one half (47 %) when limited to Internet users. In nearly all Member States, even those with already high Internet banking usage, the proportion of persons using the Internet for financial services grew between 2007 and 2008, the exceptions being Bulgaria, Cyprus and Romania.

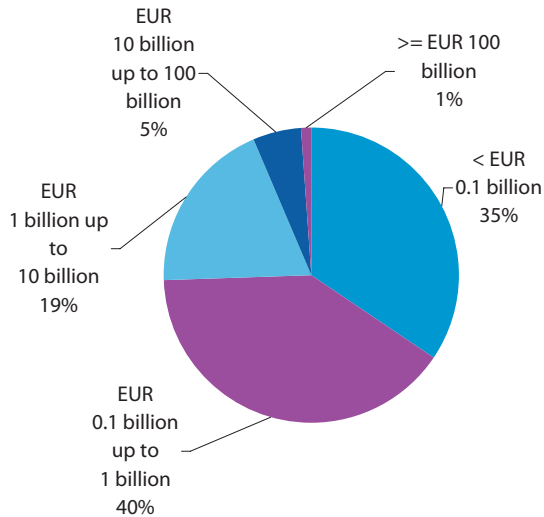
⁽³⁾ COM(2008) 602.

⁽⁴⁾ Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market.

⁽⁵⁾ Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers.

⁽⁶⁾ COM(2007) 807.

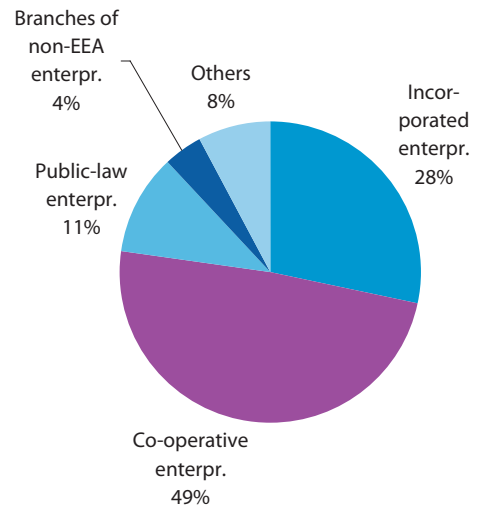
Figure 26.4: Financial intermediation
Breakdown of number of credit institutions
by balance sheet total, EU average, 2006 (%)
(1)



(1) EU average based on available data for 2006; Bulgaria, Italy and Finland, 2005; Latvia, NACE Class 65.12 only; Luxembourg NACE Class 65.22 only; excluding Ireland, Cyprus, Malta and Slovakia.

Source: Eurostat (SBS)

Figure 26.5: Financial intermediation
Breakdown of number of credit institutions
by legal status, EU average, 2006 (%) (1)



(1) EU average based on available data for 2006; Bulgaria, the Netherlands and Finland, 2005; Latvia, NACE Class 65.12 only; Luxembourg NACE Class 65.22 only; excluding Ireland, Spain, Italy, Cyprus, Hungary, Malta and Slovakia.

Source: Eurostat (SBS)

Employment in financial intermediation

According to Labour Force Survey data, the number of persons employed in the EU-27's sector for financial intermediation excluding insurance and pension funding (NACE Division 65) was 4.1 million in 2007. This equated to 63.1 % of those employed in the financial and insurance services (NACE Section J) sector as a whole. Germany and the United Kingdom dominated this sector in employment terms, each with just under one fifth of the EU-27's workforce. In employment terms, the most specialised Member State in this sector was, by far, Luxembourg, where 13.8 % of those employed within the business economy were working in financial intermediation excluding insurance and pension funding. The next highest share was 6.0 % in Cyprus, while the lowest shares were 1.3 % in Estonia and 1.4 % in Bulgaria and Romania.

Credit institutions

Credit institutions are defined in the first indent of Article 1 of Council directive 77/780/EEC: 'credit institution means an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account'. In terms of the NACE Rev. 1.1 classification, credit institutions mainly correspond to NACE Class 65.12 (other monetary intermediation). However, due to the different implementation of the EU directives into national law, in some Member States credit institutions might also comprise a number of enterprises whose main activity should be classified under NACE Class 65.22 (other credit granting).

An analysis of the number of credit institutions according to the size of their balance sheets in 2006 indicates that on average approximately 1 % had a balance sheet total that was EUR 100 billion or more, while around three quarters of credit institutions reported a balance sheet total of less than EUR 1 billion. An analysis of the legal status of credit institutions in 2006 shows that the most common legal form was a co-operative enterprise, followed by incorporated enterprises.

Table 26.3: Financial intermediation
Credit institutions network access, 2006
(units) (1)

	Number of local units	Number of ATMs	Ratio of ATMs to local units
BE	3 129	7 268	2.3
BG	1 706	4 631	2.7
CZ	1 256	2 572	2.0
DK	2 181	3 092	1.4
DE	42 350	53 361	1.3
EE	256	918	3.6
IE	:	:	:
EL	3 637	6 667	1.8
ES	43 691	57 804	1.3
FR	39 492	29 953	0.8
IT	31 502	37 541	1.2
CY	941	613	0.7
LV	382	952	2.5
LT	902	1 127	1.2
LU	500	379	0.8
HU	3 162	3 531	1.1
MT	:	:	:
NL	4 309	8 235	1.9
AT	5 062	3 186	0.6
PL	10 067	9 049	0.9
PT	5 722	14 688	2.6
RO	4 058	6 257	1.5
SI	755	1 490	2.0
SK	715	1 553	2.2
FI	1 807	4 713	2.6
SE	2 003	2 910	1.5
UK	13 453	32 136	2.4
NO	1 162	:	:
CH	3 164	5 736	1.8

(1) Bulgaria, Italy, Hungary, Slovenia and Finland, 2005; the Netherlands and Portugal, provisional; Cyprus and Latvia, NACE Class 65.12 only; Luxembourg NACE Class 65.22 only.

Source: Eurostat (SBS)

Access to the retail banking network has changed, with a move away from services provided in branches to services provided through automatic teller machines (ATMs), phone and Internet banking. There were about 294.6 thousand ATMs in the EU-27 by 2006, and that in only five of the 25 Member States with data available were there less ATMs than local units. Estonia, Bulgaria, Finland and Portugal reported the highest ratios of ATMs to local units, while the lowest ratios were in Cyprus and Austria.

Table 26.4: Financial intermediation
Credit institutions: structural profile: ranking of top five
Member States, 2006 (1)

Rank	Value added (EUR million)	Employment (units) (2)
1	United Kingdom (115 634)	Germany (679 779)
2	Germany (86 687)	United Kingdom (453 045)
3	France (64 263)	France (411 126)
4	Italy (50 555)	Italy (343 138)
5	Spain (37 727)	Spain (261 891)

(1) Bulgaria, Italy, Hungary, Slovenia and Finland, 2005; Cyprus and Latvia, NACE Class 65.12 only; Luxembourg, NACE Class 65.22 only; Ireland and Malta, not available.

(2) Denmark, also 2005; Estonia and Sweden, also not available.

Source: Eurostat (SBS)

Looking at the output of credit institutions, the United Kingdom and Germany recorded the highest value added in the EU-27 in 2006, with EUR 115.6 billion and EUR 86.7 billion respectively. These two same Member States also reported the largest credit institutions workforces, with the German workforce of 679.8 thousand persons employed clearly dominant.

There was a high degree of importance for the United Kingdom in the credit institutions sector: for example, capital and reserves in British credit institutions were valued at EUR 532.7 billion in 2006, whereas capital and reserves in the next largest Member States, namely Italy (2005), Germany and France ranged between EUR 259.5 billion and EUR 276.6 billion. The combined net income (income less payments) of interest and commissions was particularly low relative to equity (capital and reserves) in Sweden, the Netherlands, Finland, France and the United Kingdom (18 % or lower), whereas it was highest in Hungary, Bulgaria, Romania, Greece and the Czech Republic (45 % or more). In all Member States net income from interest (essentially income from lending) was higher than net income from commissions (fee based business) except in Luxembourg where these values were almost the same; Greece and Cyprus reported the highest ratios of net interest to net commissions. For the Member States for which data are available the total value of loans to customers was around 7.0 % higher than the value of amounts owed to customers. By far the highest ratios of loans to amounts owed were recorded in Denmark and Sweden.

Table 26.5: Financial intermediation

Credit institutions: selected net income and balance sheet items, 2006 (EUR million) (1)

	Net income		Balance sheet items		
	Net interest and similar income	Net commissions	Loans and advances to customers	Amounts owed to customers	Total of capital and reserves
BE	7 942	2 791	:	472 743	:
BG	696	222	9 397	11 680	1 973
CZ	2 559	1 163	49 959	71 062	8 078
DK	6 563	2 351	477 252	175 123	45 941
DE	65 497	26 683	3 351 295	2 820 205	259 546
EE	288	121	11 362	7 860	1 761
IE	:	:	:	:	:
EL	7 543	1 524	187 498	205 735	19 629
ES	28 696	12 543	1 592 202	1 303 943	180 143
FR	26 131	22 134	1 655 391	1 250 397	266 047
IT	32 788	19 870	1 309 228	838 721	276 623
CY	1 213	320	31 582	43 566	7 382
LV	492	192	15 452	11 069	1 989
LT	343	146	12 193	9 598	1 562
LU	3 625	3 684	162 250	296 803	35 207
HU	2 856	919	47 204	41 587	7 853
MT	:	:	:	:	:
NL	14 559	5 585	1 046 155	696 088	138 241
AT	7 076	3 828	351 216	224 529	56 602
PL	5 322	2 348	90 426	116 387	18 115
PT	5 421	2 191	230 903	174 535	33 849
RO	1 555	858	26 431	29 642	5 191
SI	593	284	16 002	16 112	2 663
SK	929	301	17 293	24 861	:
FI	2 856	879	121 158	84 561	21 363
SE	5 447	2 979	398 103	171 235	68 969
UK	59 142	37 645	4 502 288	6 063 742	532 742
NO	5 237	1 375	313 462	174 420	27 419
CH	610	12 558	594 790	476 895	87 482

(1) Bulgaria, Italy, Hungary, Slovenia and Finland, 2005; Cyprus and Latvia, NACE Class 65.12 only; Luxembourg, NACE Class 65.22 only.

Source: Eurostat (SBS)

Table 26.6: Financial intermediation

Financial leasing: value of new contracts for leased assets (new production) and outstandings (EUR million) (1)

	New production		Outstandings	
	2006	2007	2006	2007
BE Association Belge des Entreprises de Leasing	3 963	4 406	9 666	10 368
BE RENTA (2)	2 236	2 120	4 589	4 251
BG Bulgarian Leasing Association	818	1 311	1 186	1 926
CZ Czech Leasing and Finance Association - CLFA	4 147	4 849	8 648	9 356
DK Finans og Leasing	4 359	4 699	9 391	9 696
DE Bundesverband Deutscher Leasing-Unternehmen e.V.	46 539	49 250	133 466	132 500
EE Estonian Leasing Association	1 262	1 453	2 164	2 589
EL Greek Car Rental Companies Association	23	24	:	:
ES Asociación Española de Leasing - AEL	18 673	21 545	39 015	44 513
ES Asociación Española de Renting	3 150	3 691	:	7 340
FR Association Française des Sociétés Financières - ASF	30 023	32 565	75 150	79 125
FR Fédération Nationale des Loueurs de Véhicules	6 076	7 215	:	:
IT Associazione Italiana Leasing - ASSILEA	48 109	48 860	112 170	123 172
LV Latvian Leasing and Factoring Association	1 280	1 808	:	2 460
LT Lithuanian Leasing Association	1 799	2 278	2 166	2 670
HU Hungarian Leasing Association	3 983	4 848	10 528	11 219
NL Nederlandse Vereniging van Leasemaatschappijen - NVL	4 930	6 101	9 687	10 000
NL Vereniging van Nederlandse Autoleasemaatschappijen	4 523	5 742	:	:
AT Verband Österreichischer Leasing-Gesellschaften - VÖL	6 408	7 321	21 093	22 572
PL Association of Leasing Companies in Poland	5 560	8 628	7 700	9 914
PT Associação Portuguesa de Leasing e Factoring - ALF	5 676	6 870	12 544	16 034
RO Romanian Leasing and Non Banking Financial Services Association	2 284	3 748	2 295	4 494
SI Leasing Committee of the Banking Association of Slovenia	1 722	1 786	2 464	3 273
SK Association of Leasing Companies of the Slovak Republic	1 593	1 805	4 075	4 675
FI FKL	1 146	1 487	2 249	3 807
SE AFINA - Association of Swedish Finance Houses (3)	5 218	5 926	12 880	14 393
UK Finance and Leasing Association - FLA	19 979	17 645	51 950	53 469

(1) The data shown here are provided by Leaseurope's member associations in the course of annual statistical enquiries.

(2) Figures for 2007 do not take into account truck leasing figures whereas these were reflected in 2006.

(3) Changes to data collection may imply that outstanding figures for 2006 are not comparable with those shown for 2007.

Source: Leaseurope; www.leaseurope.org.

Financial leasing

Financial leasing is classified under NACE Class 65.21 and covers leasing where the term of the lease approximately covers the expected life of the asset and the lessee acquires substantially all the benefits of its use and takes all the risks associated with its ownership: the asset may or may not eventually be transferred to the lessee. No structural business statistics are available for

this activity, but Leaseurope⁽⁷⁾ provide information on the value of newly leased assets and on outstanding leases. The largest markets in 2007 in terms outstanding leases were Germany, Italy, France and the United Kingdom, while for new leasing a similar order was observed, except that the Spanish market had over taken that in the United Kingdom.

(7) Leaseurope (European Federation of Leasing Company Associations), more information at: <http://www.leaseurope.org>.

26.2: Funds and similar financial entities

The activities covered by this subchapter include legal entities organised to pool securities or other financial assets, without management, on behalf of shareholders or beneficiaries. The portfolios are customised to achieve specific investment characteristics, such as diversification, risk, rate of return and price volatility. These entities earn interest, dividends and other property income, but have little or no employment and no revenue from the sale of services. The management of funds, as opposed to the funds themselves, is not included in this activity – see Subchapter 26.4.

An investment fund is a financial investment vehicle designed to spread risks by use of a portfolio, with investments spread for example across shares, bonds or property. Funds can be distinguished between open-ended funds and closed-ended ones, the latter having a fixed number of shares/units that are quoted on an exchange, and the former having an unlimited number of shares/units.

A major step in the development of open-ended funds within Europe came with the introduction of Council directive 85/611/EEC of 20 December 1985 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS). Other funds are permitted

within the EU, according to national regulations. In July 2008, following on from the 2006 White paper on investment funds⁽⁸⁾, the European Commission adopted a proposal to recast the Council Directive on UCITS⁽⁹⁾. The proposals aim to remove administrative barriers, create a framework for mergers of funds, improve information for retail investors, and improve cooperation between national regulators.

The growth in net assets of investment funds is shown over more than a decade (from 1992 to 2007) for UCITS and non-UCITS funds among 25 European countries, according to EFAMA⁽¹⁰⁾. Together the two categories of assets recorded year on year growth during the whole of this period, except in 2002. Growth averaged 14.7 % per annum, which could be broken down as 16.1 % per annum for non-UCITS net assets and 14.4 % per annum for UCITS net assets. By 2007, the net assets managed in investment funds in the 25 European countries for which information are available were valued at EUR 7 909 billion, of which 77.9 % were UCITS.

The level of net assets in investment funds among the Member States for 2007 shows that the largest values of UCITS funds managed in the EU were in Luxembourg and France, while the relatively high value of UCITS assets managed in Ireland is also worth noting, as it exceeded the levels in the United Kingdom, Germany or Spain.

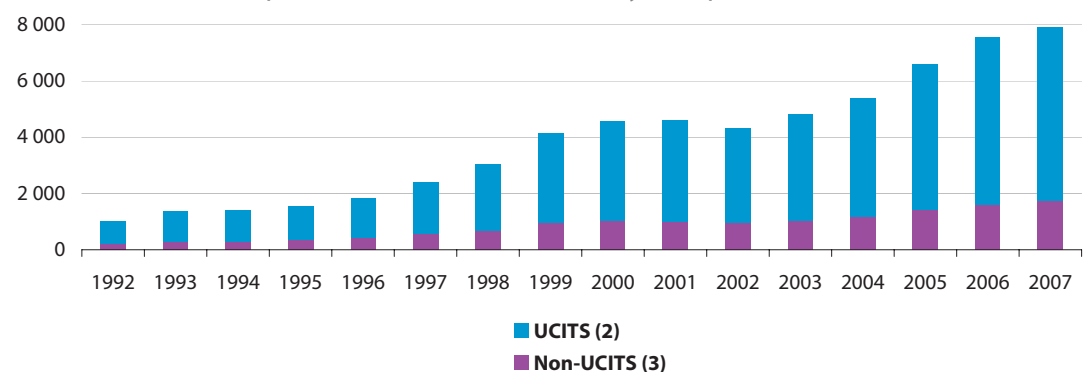
(8) COM(2006) 686.

(9) COM (2008) 458.

(10) EFAMA (the European Fund and Asset Management Association), more information at: <http://www.efama.org>; data refer to the EU-15, the Czech Republic, Hungary, Poland, Romania, Slovenia, Slovakia, Turkey, Liechtenstein, Norway and Switzerland.

Figure 26.6: Funds and similar financial entities

Net assets of the European investment funds industry, Europe (EUR billion) (1)



(1) EU-15, plus Czech Republic, Hungary, Poland, Romania, Slovenia, Slovakia, Turkey, Liechtenstein, Norway and Switzerland.

(2) Undertaking for collective investment in transferable securities: a collective investment fund that complies with Directive (85/611/EEC) of 20 October 1985.

(3) Non-UCITS regroups funds that are regulated in accordance with specific national requirements.

Source: European Fund and Asset Management Association, Fact Book 2008

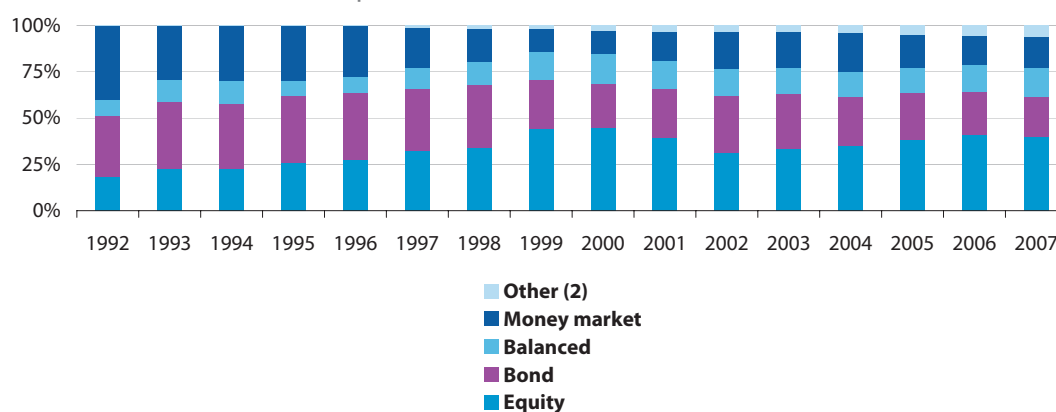
As well as the classification between open and closed-ended funds, a further distinction can be made between funds specialising in investments in equities, bonds and money markets, or balanced funds with a mix of these three types of investments. There was a considerable change in the composition of UCITS assets, notably an increase in the importance of equity funds throughout the 1990s and their subsequent decline in 2001 and 2002 as stock market indices fell, followed by a more modest increase in their share in the next four years before falling back again in 2007. The relative importance of bond funds fell in each of the last five years, from 30.9 % in 2002 to 21.7 % in 2007. Money market funds fell from a 39.5 % share in 1992 to just 12.0 % in 2000, and stabilised with a share around 17 % in the last three years for which data are available.

Table 26.7: Funds and similar financial entities
Total net assets of UCITS and non-UCITS, end
2007 (EUR billion)

	Total net assets	of which, UCITS
Total	7 651.3	5 956.5
BE	126.5	120.2
BG	0.4	0.4
CZ	6.5	6.2
DK	131.4	70.7
DE	1 041.9	266.1
IE	806.0	646.4
EL	22.9	21.7
ES	278.8	269.4
FR	1 508.3	1 351.6
IT	357.9	285.1
LU	2 059.4	1 824.0
HU	12.6	9.8
NL	91.0	77.3
AT	165.6	111.4
PL	37.6	31.0
PT	36.2	21.7
RO	3.5	0.3
SI	4.1	2.9
SK	4.0	3.9
FI	66.0	55.1
SE	139.4	136.4
UK	751.3	645.0

Source: European Fund and Asset Management Association, Fact Book 2008

Figure 26.7: Funds and similar financial entities
Total net assets of UCITS, Europe (%) (1)



(1) EU-15 excluding Ireland, plus Czech Republic, Hungary, Poland, Romania, Slovenia, Slovakia, Turkey, Liechtenstein, Norway and Switzerland.

(2) Including funds of funds.

Source: European Fund and Asset Management Association, Fact Book 2008

Table 26.8: Insurance and pension funds
Insurance: employment, 2006 (units) (1)

	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialised reinsurance enterprises
BE	823	6 009	18 014	:
BG	1 190	4 316	0	0
CZ	452	672	13 377	:
DK	375	10 391	:	118
DE	:	:	:	:
EE	387	1 748	0	0
IE	:	:	:	:
EL	1 644	767	5 969	192
ES	3 428	18 421	25 940	260
FR	:	:	:	:
IT	4 518	10 224	24 733	379
CY	41	929	780	43
LV	241	3 178	0	0
LT	423	4 502	0	0
LU	1 754	1 073	0	216
HU	643	321	9 515	0
MT	:	:	:	:
NL	4 800	40 600	:	0
AT	:	:	:	:
PL	6 816	22 624	:	:
PT	824	4 596	5 041	18
RO	994	14 200	:	:
SI	:	:	5 356	73
SK	431	172	8 189	:
FI	771	7 933	:	14
SE	5 570	14 460	:	:
UK	:	:	:	:
IS	22	548	0	2

(1) Cyprus and the Netherlands, provisional; Italy and Finland, 2005.

Source: Eurostat (SBS)

26.3: Insurance and pension funds

The activities covered by this subchapter include insurance and pension fund services, which are classified within NACE Division 66; compulsory social security services are excluded.

In July 2007, the European Commission adopted a proposal for a directive on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) which aims to change the way enterprises in these activities are regulated in terms of capital requirements and supervision. In February 2008, an amended proposal was adopted by the European Commission to take account of other legislative developments⁽¹⁾.

⁽¹⁾ COM(2008) 119.

⁽²⁾ Malta, not available.

Employment

The number of persons employed in the EU-27's insurance and pension funding sector (NACE Division 66) was 1.2 million in 2007 according to Labour Force Survey data. This equated to 18.5 % of those employed in all financial and insurance services (NACE Section J). Germany dominated this sector in employment terms with 293.7 thousand persons employed, just less than one quarter (24.3 %) of the EU-27's workforce. France (17.4 %) and Spain (10.8 %) were the only other Member States with a double digit share of EU-27 employment. The most specialised Member States⁽²⁾, in terms of this sector's contribution to business economy employment, were the Netherlands (1.7 %) and Luxembourg (1.5 %).

Insurance and reinsurance enterprises

In most Member States, the workforce of non-life insurance enterprises is larger than that of life insurance enterprises, often considerably so, as in Denmark and Cyprus. In contrast, Slovakia, Greece, Hungary and Luxembourg reported larger life insurance workforces. Among the Member States with data available there was either no employment in composite insurance enterprises (the case in at least five Member States), or the level of employment was larger in composite insurance enterprises than in life and non-life insurance enterprises combined, with only occasional exceptions to this rule.

One measure often used to indicate the size of the insurance subsector is the value of gross premiums written (which may be viewed as a proxy for turnover that is used in the other sectoral chapters): it should be noted that no recent data is available for the United Kingdom or Germany which play a large role in insurance markets. Relative to population, the level of gross premiums written was highest in Luxembourg both for life and non-life insurance, followed by Denmark, the Netherlands and Sweden. Despite limited data availability, the importance of the reinsurance market in Luxembourg was clear.

The ratio of capital and reserves to gross premiums written varies greatly between Member States, particularly for life insurance enterprises where it was less than 20 % in Luxembourg, Austria, Hungary and Italy, yet reached 100 % or more in Sweden, the Netherlands and the Czech Republic, as well as Iceland.

Pension funds

Official statistics on autonomous pension funds are relatively scarce. The information presented indicates that Hungary, Spain, the Netherlands

and the United Kingdom were among the Member States where this activity was most important, and Ireland (no recent data available) is also known to be particularly specialised in this activity.

Table 26.9: Insurance and pension funds
Insurance: gross premiums written, 2006 (1)

	Life insurance enterprises		Non-life insurance enterprises		Specialised reinsurance enterprises
	Gross premiums written (EUR million)	Per capita (EUR)	Gross premiums written (EUR million)	Per capita (EUR)	Gross premiums written (EUR million)
BE	3 626	344	4 124	391	:
BG	95	12	542	70	0
CZ	246	24	171	17	:
DK	12 101	2 226	6 008	1 105	384
DE	:	:	:	:	:
EE	104	77	200	149	0
IE	:	:	:	:	:
EL	1 240	111	222	20	139
ES	14 056	319	13 431	304	1 840
FR	:	:	:	:	:
IT	60 510	1 032	11 529	197	1 647
CY	105	136	274	354	376
LV	34	15	260	114	0
LT	132	39	287	85	0
LU	11 575	24 490	1 372	2 903	3 074
HU	682	68	60	6	0
MT		0		0	
NL	25 758	1 576	20 033	1 226	854
AT	985	119	2 471	298	:
PL	5 418	142	4 216	111	:
PT	6 235	589	2 269	214	0
RO	247	11	1 374	64	:
SI	:	:	:	:	181
SK	116	21	27	5	:
FI	3 095	590	3 163	603	0
SE	18 339	2 020	10 770	1 186	119
UK	:	:	:	:	:
IS	33	110	337	1 110	0
NO	7 464	1 602	4 491	964	:

(1) Cyprus, provisional; Italy and Finland, 2005; Sweden, specialised reinsurance enterprises, 2005.

Source: Eurostat (SBS)

Table 26.10: Insurance and pension funds
Insurance: capital and reserves, 2006 (1)

	Life insurance enterprises		Non-life insurance enterprises		Specialised reinsurance enterprises	
	Total capital and reserves (EUR million)	Ratio to gross premiums written (%)	Total capital and reserves (EUR million)	Ratio to gross premiums written (%)	Total capital and reserves (EUR million)	Ratio to gross premiums written (%)
BE	1 029	28	2 850	69	:	:
BG	84	88	163	30	0	:
CZ	247	100	459	268	:	:
DK	6 609	55	8 325	139	321	84
DE	:	:	:	:	:	:
EE	44	43	142	71	0	:
IE	:	:	:	:	:	:
EL	599	48	130	58	40	29
ES	4 788	34	4 956	37	640	35
FR	:	:	:	:	:	:
IT	11 545	19	4 275	37	635	39
CY	49	46	207	76	201	53
LV	18	53	74	28	0	:
LT	43	32	127	44	0	:
LU	1 197	10	665	48	1 731	56
HU	118	17	48	80	0	:
MT	:	:	:	:	:	:
NL	31 999	124	17 220	86	885	104
AT	125	13	837	34	:	:
PL	2 223	41	4 514	107	:	:
PT	1 331	21	969	43	18	:
RO	99	40	376	27	:	:
SI	:	:	:	:	73	40
SK	69	59	25	94	:	:
FI	2 174	70	1 599	51	56	:
SE	68 174	372	15 843	147	81	68
UK	:	:	:	:	:	:
IS	59	177	767	227	5	:
NO	3 104	42	3 282	73	:	:

(1) Cyprus, provisional; Italy and Finland, 2005; Sweden, specialised reinsurance enterprises, 2005.

Source: Eurostat (SBS)

Table 26.11: Insurance and pension funds
Main indicators for autonomous pension funds, 2006 (EUR million) (1)

	Number of active members (thousands)	Pension contributions receivable from members	Pension contributions receivable from employers	Investment income	Total expenditure on pensions	Investments
BE	255	119	619	1 744	1 097	12 578
BG	566	31	21	18	28	189
CZ	3 552	834	168	210	477	4 989
DK	:	:	:	:	:	:
DE	:	:	:	:	:	:
EE	439	49	0	41	8	478
IE	:	:	:	:	:	:
EL	:	:	:	:	:	:
ES	9 794	6 586	1 500	4 215	11 335	79 347
FR	:	:	:	:	:	:
IT	:	:	:	:	:	:
CY	:	:	:	:	:	:
LV	80	7	13	3	2	74
LT	780	136	0	13	4	262
LU	:	:	:	:	:	:
HU	3 643	1 167	233	611	263	8 165
MT	:	:	:	:	:	:
NL	5 703	5 337	18 389	50 601	21 464	738 897
AT	472	66	539	667	487	12 443
PL	42	2	43	27	6	219
PT	274	135	1 484	167	1 114	21 185
RO	:	:	:	:	:	:
SI	169	0	0	39	4	434
SK	2 324	69	664	34	49	1 270
FI	42	2	60	405	263	4 699
SE	:	:	:	:	:	:
UK	:	8 773	50 791	:	71 778	1 451 030
IS	201	242	492	2 347	435	15 324
NO	195	59	790	1 742	613	18 729
CH	3 432	10 687	13 270	21 885	30 740	369 258

(1) Belgium, 2005.

Source: Eurostat (SBS)

26.4: Financial auxiliaries

Activities auxiliary to financial intermediation have a supporting function in capital markets, performing a complementary role to banking and insurance activities. The activities covered in this subchapter are classified under NACE Division 67, covering the provision of services involved in or closely related to financial intermediation, but not themselves involving financial intermediation. Activities included are the administration of financial markets, securities and mortgage broking, and fund management (NACE Group 67.1), and activities of insurance brokers and agents (NACE Group 67.2).

Employment

According to the results of the Labour Force Survey, employment in the EU-27's financial auxiliaries sector (NACE Division 67) covered 1.2 million persons in 2007. This sector was dominated by the United Kingdom and Germany, with workforces of 420.0 thousand and 248.8 thousand persons employed respectively, accounting for more than one third and more than one fifth of the EU-27's workforce: Italy (12.2 %) was the only other Member State with a double digit share of the EU-27's financial auxiliaries' employment. Although in the EU-27 as a whole this sector contributed 18.4 % of financial and insurance services

(NACE Section J) employment, in most Member States⁽¹³⁾ this sector's contribution was less than 15 % and the relatively high EU-27 average was influenced by the dominance of the United Kingdom, Germany and Italy where this sector contributed 32.9 %, 18.9 % and 22.1 % of financial and insurance services employment respectively. The financial auxiliaries sector contributed 2.6 % of the business economy's workforce in Luxembourg and 2.2 % in the United Kingdom, with the next highest share being around half this level.

Focus on exchanges

In recent years, European exchanges have undergone a period of consolidation, most notably with the creation of Euronext (equity exchanges in Amsterdam, Brussels, Lisbon and Paris and a derivatives exchange in London) and OMX (which

has exchanges in Copenhagen, Helsinki, Riga, Stockholm, Tallinn, Vilnius and Iceland) and the takeover of the Borsa Italiana by the London stock exchange in 2007. However, this period of consolidation has extended to include trans-Atlantic consolidation, with the completion in 2007 of the New York Stock Exchange's merger with Euronext and Nasdaq's purchase of OMX which was completed in 2008.

According to FESE⁽¹⁴⁾, the main equity exchanges in the EU in 2007 in terms of capitalisation and trading were London, Euronext, the Deutsche Börse and the Spanish exchanges (BME, which include Barcelona, Bilbao, Madrid and Valencia).

In turnover terms, the Spanish exchanges, London and OMX had the largest bond markets in the EU: together these exchanges accounted for 94 % of bond-trading among the exchanges listed.

⁽¹³⁾ Portugal, 2006; Bulgaria, Lithuania and Malta, not available.

⁽¹⁴⁾ FESE (the Federation of European Securities Exchanges), more information at: <http://www.fese.be>.

Table 26.12: Financial auxiliaries
Capitalisation (year end) and domestic equity trading, 2007 (EUR million)

Exchange		Market capitalisation	Electronic order book transactions	Negotiated deals	Total value of equity trading
Total of available data		10 640 954	13 492 031	6 911 993	20 404 024
Bulgarian Stock Exchange	BG	14 821	3 984	657	4 641
Prague Stock Exchange	CZ	47 987	35 954	628	36 581
Deutsche Börse	DE	1 439 955	2 442 977	701 173	3 144 150
Irish Stock Exchange	IE	98 431	16 879	82 671	99 550
Athens Exchange	EL	181 233	94 846	27 518	122 365
Spanish Exchanges (BME)	ES	1 231 086	1 665 762	494 559	2 160 321
Borsa Italiana	IT	733 614	1 574 593	105 607	1 680 200
Cyprus Stock Exchange	CY	20 160	3 729	291	4 019
Luxembourg Stock Exchange	LU	113 597	176	:	176
Budapest Stock Exchange	HU	31 528	34 403	207	34 610
Malta Stock Exchange	MT	3 854	65	0	65
Euronext		2 888 313	3 289 384	797 427	4 086 811
Wiener Börse	AT	161 731	94 489	:	94 489
Warsaw Stock Exchange	PL	144 323	61 152	2 724	63 876
Bucharest Stock Exchange	RO	21 524	1 683	307	1 990
Ljubljana Stock Exchange	SI	19 740	1 952	1 430	3 382
Bratislava Stock Exchange	SK	4 555	11	11	22
OMX Nordic exchange (Copenhagen, Tallinn, Riga, Vilnius, Helsinki, Stockholm, Iceland)		849 923	1 036 516	285 291	1 321 807
London Stock Exchange	UK	2 634 577	3 133 479	4 411 492	7 544 970

Source: Federation of European Securities Exchange

Table 26.13: Financial auxiliaries
Bond turnover, 2007 (EUR million)

Exchange		Electronic order book transactions	Negotiated deals	Total
Total of available data		276 578	9 220 162	9 496 741
Bulgarian Stock Exchange	BG	191	12	203
Prague Stock Exchange	CZ	4	18 371	18 375
Deutsche Börse	DE	30	229 442	229 472
Irish Stock Exchange	IE	:	26 075	26 075
Athens Exchange	EL	13	0	13
Spanish Exchanges (BME)	ES	91 797	4 170 242	4 262 039
Borsa Italiana	IT	149 766	n/a	149 766
Cyprus Stock Exchange	CY	6	0	6
Luxembourg Stock Exchange	LU	448	:	448
Budapest Stock Exchange	HU	818	22	840
Malta Stock Exchange	MT	393	0	393
Euronext		10 171	129 613	139 784
Wiener Börse	AT	570	:	570
Warsaw Stock Exchange	PL	430	31	462
Bucharest Stock Exchange	RO	82	60	142
Ljubljana Stock Exchange	SI	109	326	435
Bratislava Stock Exchange	SK	104	10 258	10 362
OMX Nordic exchange (Copenhagen, Tallinn, Riga, Vilnius, Helsinki, Stockholm, Iceland)		21 646	2 012 509	2 034 155
London Stock Exchange	UK	:	2 623 202	2 623 202

Source: Federation of European Securities Exchanges

Table 26.14: Credit institutions (NACE Class 65.12 and Group 65.2)
Main indicators, 2006 (1)

	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	IT	CY	LV	LT
Enterprises	109	34	54	164	1 966	23	:	62	352	842	785	332	27	78
Persons employed	67.0	23.1	37.1	:	679.8	:	:	62.1	261.9	411.1	343.1	10.8	12.0	8.6
Production	14 996	1 038	4 644	12 593	129 839	514	:	10 744	51 469	105 997	82 666	1 794	939	611
Purch. of goods & serv.	5 905	386	1 378	3 471	43 152	147	:	2 205	13 742	41 734	32 111	241	284	209
Value added	9 091	652	3 266	9 122	86 687	367	:	8 539	37 727	64 263	50 555	1 553	655	402
Personnel costs	4 805	199	1 026	3 552	42 363	119	:	3 130	16 018	30 369	23 526	543	204	139
Average personnel costs	71.9	8.7	27.6	:	62.3	:	:	:	61.2	73.9	:	49.7	17.0	16.1
Gross operating surplus	4 286	454	2 240	5 570	44 324	249	:	5 409	21 709	33 894	27 029	1 009	451	264
Gross investment	414	120	137	412	1 842	11	:	:	5 115	888	33 997	:	57	29
Apparent labour prod.	135.8	28.3	88.0	:	127.5	:	:	137.5	144.1	156.3	147.3	143.2	54.8	46.6
Wage adj. labour prod.	188.9	324.0	318.3	:	204.6	:	:	:	235.5	211.6	:	287.8	321.7	290.1
Investment rate	4.6	18.4	4.2	4.5	2.1	3.0	:	:	13.6	1.4	67.2	:	8.7	7.1
	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE	UK	NO
Enterprises	156	215	:	89	803	652	183	171	25	24	363	195	394	212
Persons employed	24.8	38.3	:	125.1	76.1	156.9	55.4	54.5	11.6	20.9	24.6	:	453.0	24.8
Production	11 282	4 736	:	31 766	14 995	10 057	10 695	3 832	1 127	1 681	4 946	12 210	175 487	10 598
Purch. of goods & serv.	3 470	1 509	:	13 553	5 579	2 963	3 107	1 816	317	592	1 567	4 515	59 854	4 324
Value added	7 812	3 228	:	18 213	9 416	7 094	7 589	2 016	811	1 090	3 379	7 695	115 634	6 274
Personnel costs	2 154	1 062	:	8 649	5 232	2 758	3 017	862	339	370	1 120	3 594	48 359	2 188
Average personnel costs	87.0	28.1	:	69.1	68.8	17.6	54.6	15.9	29.5	19.2	46.1	:	106.7	88.2
Gross operating surplus	5 658	2 166	:	9 564	4 184	4 336	4 572	1 154	472	720	2 259	4 101	67 275	4 087
Gross investment	0	214	:	3 044	959	372	201	332	74	:	:	367	7 273	:
Apparent labour prod.	315.6	84.4	:	145.5	123.8	45.2	136.9	37.0	69.6	52.1	137.6	:	255.2	253.1
Wage adj. labour prod.	362.7	300.1	:	210.6	180.0	257.2	250.9	232.1	235.8	271.5	298.8	:	239.1	286.8
Investment rate	0.0	6.6	:	16.7	10.2	5.2	2.6	16.5	9.2	:	:	4.8	6.3	:

(1) Belgium, provisional; Bulgaria, Italy, Hungary, Slovenia and Finland, 2005; Cyprus and Latvia, NACE Class 65.12 only; Luxembourg, NACE Class 65.22 only; unless otherwise stated, values refer to EUR million; number of enterprises are given in units; number of persons employed are given in thousands; average personnel costs and apparent labour productivity are given in EUR thousand per person; wage adjusted labour productivity and investment are ratios expressed as percentages.

Source: Eurostat (SBS)

Table 26.15: Life insurance (NACE Class 66.01)
Main indicators, 2006 (1)

	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	IT	CY	LV	LT
Enterprises	23	15	4	64	:	5	:	16	86	:	71	3	5	8
Persons employed	823	1 190	452	375	:	387	:	1 644	3 428	:	4 518	41	241	423
Gross premiums written	3 626	95	246	12 101	:	104	:	1 240	14 056	:	60 510	105	34	132
Purch. of goods & serv.	:	9	:	812	:	8	:	221	:	:	10 264	:	:	:
Value added	:	78	:	7 833	:	:	:	4 248	:	:	:	:	:	:
Personnel costs	57	6	12	:	:	4	:	31	197	:	293	1	3	7
Gross operating surplus	:	72	:	:	:	:	:	4 217	:	:	:	:	:	:
Apparent labour prod.	:	65.2	:	20 887.5	:	:	:	2 583.8	:	:	:	:	:	:
Gross operating rate	:	75.4	:	:	:	:	:	340.2	:	:	:	:	:	:
	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE	UK	NO
Enterprises	53	7	:	71	5	32	15	10	:	5	15	42	:	11
Persons employed	1 754	643	:	4 800	:	6 816	824	994	:	431	771	5 570	:	:
Gross premiums written	11 575	682	:	25 758	985	5 418	6 235	247	:	116	3 095	18 339	:	7 464
Purch. of goods & serv.	:	112	:	4 618	:	:	125	:	:	:	0	:	:	:
Value added	:	35	:	5 452	:	:	428	:	:	:	1	:	:	:
Personnel costs	129	21	:	1 957	11	117	45	15	:	5	69	192	:	266
Gross operating surplus	:	14	:	3 495	:	:	383	:	:	:	-68	:	:	:
Apparent labour prod.	:	54.9	:	1 135.8	:	:	519.7	:	:	:	1.3	:	:	:
Gross operating rate	:	2.1	:	13.6	:	:	6.1	:	:	:	-2.2	:	:	:

(1) Cyprus, provisional; Italy and Finland, 2005; unless otherwise stated, values refer to EUR million; number of enterprises and number of persons employed are given in units; apparent labour productivity is given in EUR thousand per person; gross operating rate is expressed as a percentage.

Source: Eurostat (SBS)

Table 26.16: Non-life insurance (NACE Class 66.03)
Main indicators, 2006 (1)

	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	IT	CY	LV	LT
Enterprises	62.0	21.0	23.0	109.0	:	9.0	:	13.0	155.0	:	82.0	21.0	11.0	15.0
Persons employed	6 009	4 316	672	10 391	:	1 748	:	767	18 421	:	10 224	929	3 178	4 502
Gross premiums written	4 124	542	171	6 008	:	200	:	222	13 431	:	11 529	274	260	287
Purch. of goods & serv.	:	129	:	135	:	49	:	45	:	:	5 238	:	:	:
Value added	:	181	:	63	:	:	:	81	:	:	:	:	:	:
Personnel costs	458	26	18	:	:	21	:	19	914	:	847	28	34	46
Gross operating surplus	:	156	:	:	:	:	:	62	:	:	:	:	:	:
Apparent labour prod.	:	42.0	:	6.0	:	:	:	106.0	:	:	:	:	:	:
Gross operating rate	:	28.7	:	:	:	:	:	27.9	:	:	:	:	:	:
	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE	UK	NO
Enterprises	27.0	7.0	:	244.0	18.0	35.0	23.0	29.0	:	5.0	111.0	123.0	:	78.0
Persons employed	1 073	321	:	40 600	:	22 624	4 596	14 200	:	172	7 933	14 460	:	:
Gross premiums written	1 372	60	:	20 033	2 471	4 216	2 269	1 374	:	27	3 163	10 770	:	4 491
Purch. of goods & serv.	:	29	:	3 627	:	:	281	:	:	:	0	:	:	:
Value added	:	9	:	6 437	:	:	602	:	:	:	2	:	:	:
Personnel costs	91	9	:	2 637	68	235	192	132	:	4	356	1 157	:	426
Gross operating surplus	:	0	:	3 800	:	:	410	:	:	:	-354	:	:	:
Apparent labour prod.	:	28.0	:	158.5	:	:	130.9	:	:	:	0.3	:	:	:
Gross operating rate	:	-0.7	:	19.0	:	:	18.1	:	:	:	-11.2	:	:	:

(1) Cyprus, the Netherlands and Sweden, provisional; Italy and Finland, 2005; unless otherwise stated, values refer to EUR million; number of enterprises and number of persons employed are given in units; apparent labour productivity is given in EUR thousand per person; gross operating rate is expressed as a percentage.

Source: Eurostat (SBS)

Table 26.17: Autonomous pension funding (NACE Class 66.02) (1)
Main indicators, 2006 (1)

	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	IT	CY	LV	LT
Enterprises	262	8	10	:	:	15	:	:	1 117	:	433	:	6	30
Persons employed	27	0	469	:	:	0	:	:	:	:	:	:	48	0
Turnover	873	54	1 190	:	:	156	:	:	17 209	:	5	:	21	140
Production	53	4	186	:	:	11	:	:	3 846	:	:	:	23	9
Purch. of goods & serv.	51	4	39	:	:	6	:	:	955	:	:	:	2	9
Value added	:	0	147	:	:	5	:	:	2 891	:	:	:	21	0
Personnel costs	2	0	12	:	:	0	:	:	0	:	:	:	1	0
Gross operating surplus	:	0	135	:	:	5	:	:	2 891	:	:	:	21	0
Gross investment	:	0	20	:	:	0	:	:	106	:	:	:	0	0
Apparent labour prod.	:	:	313.0	:	:	:	:	:	:	:	:	:	439.6	:
Gross operating rate	:	0.0	11.4	:	:	3.3	:	:	16.8	:	:	:	100.0	0.0
Investment rate	:	:	13.7	:	:	0.0	:	:	3.7	:	:	:	0.0	:
	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE	UK	NO
Enterprises	:	88	:	768	20	5	227	:	4	9	78	:	:	121
Persons employed	:	565	:	59 000	347	51 597	:	:	67	9 808	108	:	:	130
Turnover	:	1 530	:	27 455	931	45	1 758	:	96	734	62	:	73 711	1 743
Production	:	70	:	55 989	87	65	2 300	:	29	19	:	:	:	784
Purch. of goods & serv.	:	55	:	606	30	0	70	:	3	36	4	:	:	54
Value added	:	15	:	55 383	56	65	2 230	:	26	-17	221	:	:	730
Personnel costs	:	15	:	331	20	0	:	:	3	9	2	:	:	13
Gross operating surplus	:	0	:	55 052	36	65	:	:	23	-26	219	:	:	717
Gross investment	:	:	:	-964	1	0	0	:	0	1	0	:	-144	150
Apparent labour prod.	:	26.4	:	938.7	162.5	1.3	:	:	392.5	-1.7	2 046.3	:	:	5 613.8
Gross operating rate	:	0.0	:	200.5	3.9	145.3	:	:	24.2	-3.5	353.2	:	:	41.1
Investment rate	:	:	:	-1.7	1.8	0.0	0.0	:	0.0	-6.5	0.0	:	:	20.6

(1) Belgium, 2005; unless otherwise stated, values refer to EUR million; number of enterprises and number of persons employed are given in units; apparent labour productivity is given in EUR thousand per person; gross operating rate and investment are ratios expressed as percentages.

Source: Eurostat (SBS)