Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 18/2002

CURRENCY AND FINANCE

Contents

Manuscript completed on: 24.04.2002
ISSN 1024-4298
Catalogue number: KS-NJ-02-018-EN-N

The European and euro-zone financial structure

Rapid changes in recent years

Riccardo MASSARO and Erkki LÄÄKÄRI

The last few years have seen many evolutions in the economic and institutional spheres in Europe and the euro-zone. It seems then opportune to see whether these recent evolutions have been sufficiently important to leave noticeable traces in the financial structure. The results that follow come from the analysis of the available financial accounts data, from 1996 to 2000.

The financial structure of a country, or a group of countries, can be seen most clearly from stocks, or outstanding values. There are, however, many angles from which to start a description. Here we will follow what seems to be a natural path in financial intermediation. So the focus will be on the following aspects: financial assets of households; financial liabilities and assets of financial corporations; financial liabilities of non-financial corporations. Some space will also be devoted to the rest of the world. Flows, and revaluations, will be taken into account in some instances.

Households hold large amounts of financial assets

The size of the total portfolio of financial assets in the euro-zone was more than 13,000 billion euro, that of the European Union almost 19,000 billion euro in 2000. These figures were, in both cases, more than twice the Gross Domestic Product of the respective area.[1]

Total financial assets of households vary considerably across Member States. If one compares households' financial assets to Gross Domestic Product at national level, the values obtained are scattered over a large range. The lowest values were those for Austria (135%) and Finland (150%) (as well as Norway, at 90%). The highest values were those of the Netherlands (297%), the United Kingdom (299%) and Belgium (314%).

[1] *Within the provisions of Council Regulation (EC) No 2223/96 on the European System of National and Regional Accounts (ESA 95), Eurostat maintains a data set on Financial Accounts. This data set contains information on the full set of institutional sectors and financial instruments. Ireland, Luxembourg and Greece are under derogation until 2005. Hence, in this text, the values for the EU and the euro-zone do not contain the amounts for these three countries. The households sector includes non-profit institutions serving households.*

Table 1. Households' financial assets and liabilities in 2000

Country or area[2]	Financial assets		Financial liabilities	
	Stocks (billion euro)	Proportion of GDP (%)	Stocks (billion euro)	Proportion of GDP (%)
Germany	*3,642*	*180*	*1,500*	*74*
France	*3,320*	*236*	*648*	*46*
Italy	*2,649*	*227*	*349*	*30*
Spain	*1,157*	*190*	*360*	*59*
Netherlands	*1,191*	*297*	*342*	*85*
Belgium	*781*	*314*	*111*	*45*
Austria	*277*	*135*	*82*	*40*
Finland	*197*	*150*	*43*	*32*
Portugal	*229*	*199*	*89*	*78*
Euro-zone	*13,445*	*213*	*3,525*	*56*
United Kingdom	*4,635*	*299*	*1,192*	*77*
Sweden	*397*	*160*	*130*	*52*
Denmark	*256*	*147*	*171*	*98*
EU	*18,732*	*226*	*5,018*	*61*
Norway	*158*	*90*	*107*	*61*

If we analyse the financial liabilities of households, they appear in general rather modest. In fact in 2000 they represented 61 per cent of GDP in the European Union. However one must be aware that in several Member States the values tend to be higher. This was the case in Germany (74%), the United Kingdom (77%), Portugal (78%), the Netherlands (85%) and Denmark (98%). As it is well known, high liabilities of households can lead to problems in periods of economic recession, when there is an increase in unemployment. Still, in normal periods these liabilities serve, mainly, the important purpose of financing the acquisition of houses.

The evolution of the composition of households' portfolio

A rapid change in the composition of financial assets of European households emerges considering the relative proportions of each financial instrument.[3] Deposits were the most important financial instrument in the EU in 1996 (34%). Insurance reserves (29%) and shares (24%) followed them. Bonds were of modest importance (11%). By 2000, after just four years, there had been significant changes. Shares had become the most important financial instrument (34%), followed by insurance reserves, whose share however increased only very modestly (30%). The share of deposits plunged (27%), and the share of bonds contracted (7%).

If we restrict our attention to the euro-zone, the picture that comes out is very similar to that of the EU given above.

Within the general framework of rapid change some Member States have seen more dramatic upheavals. In Italy the share of deposits contracted sharply from 38 per cent to 25 per cent. The decrease in bonds was even more drastic, from 31 per cent to 19 per cent. To these sharp contractions corresponds a large increase in shares, which went up from 19 per cent to 43 per cent.

Other Member States experienced less dramatic, but still very significant, changes. However the general process of change did not imply the emergence of a similar allocation of financial instruments in Member States. For example, in 2000, the proportion of shares was above 40 per cent in France, Italy, Belgium, Finland and Sweden, whilst the proportion of deposits was above 30 per cent in Germany, Portugal and Austria (as well as Norway). Spain is in the unique situation of having both the proportion of shares above 40 per cent and that of deposits above 30 per cent. The Netherlands and the United Kingdom also exhibit a peculiarity, in having 50 per cent or more of household's financial assets as insurance reserves. A common allocation of households' financial assets in the EU, and also in the euro-zone, is thus still far from emerging.

[2] *The order of Member States in the tables is that of GDP, as it approximates, for most sectors, the size of the financial magnitudes.*

[3] *To simplify the text, we will often shorten the technical names of financial instruments. So deposits correspond to 'currency and other deposits'. Bonds correspond to 'securities other than shares'. Shares correspond to 'shares and other equity'. Insurance reserves correspond to 'insurance technical reserves'.*

Table 2. Households' main categories of financial assets in 1996

(Stocks; percentage share of total financial assets)

Country or area	Currency and deposits	Securities other than shares	Shares and other equity	Insurance technical reserves
Germany	*41*	*13*	*19*	*26*
France	*34*	*4*	*36*	*22*
Italy	*38*	*31*	*19*	*11*
Spain	*46*	*2*	*36*	*11*
Netherlands	*21*	*3*	*20*	*53*
Belgium	*28*	*29*	*31*	*9*
Austria	*62*	*13*	*7*	*18*
Finland	*31*	*3*	*57*	*8*
Portugal	*49*	*1*	*35*	*11*
Euro-zone	*37*	*13*	*25*	*22*
United Kingdom	*24*	*1*	*20*	*51*
Sweden	*23*	*8*	*31*	*25*
Denmark	*28*	*15*	*16*	*39*
EU	*34*	*11*	*24*	*29*
Norway	*39*	*1*	*16*	*35*

Table 3. Households' main categories of financial assets in 2000

(Stocks; percentage share of total financial assets)

Country or area	Currency and deposits	Securities other than shares	Shares and other equity	Insurance technical reserves
Germany	*34*	*10*	*27*	*28*
France	*25*	*2*	*46*	*23*
Italy	*25*	*19*	*43*	*13*
Spain	*36*	*2*	*46*	*13*
Netherlands	*19*	*2*	*23*	*56*
Belgium	*23*	*20*	*44*	*12*
Austria	*55*	*7*	*17*	*21*
Finland	*23*	*1*	*65*	*10*
Portugal	*45*	*4*	*32*	*17*
Euro-zone	*29*	*8*	*37*	*23*
United Kingdom	*22*	*1*	*23*	*50*
Sweden	*15*	*3*	*44*	*29*
Denmark	*25*	*10*	*19*	*44*
EU	*27*	*7*	*34*	*30*
Norway	*34*	*1*	*21*	*35*

Rapid increase in value of some financial assets

A large part of the growth of households' financial assets up to 2000 was due to the revaluation of shares. The very favourable market valuations of shares had an influence both directly and indirectly, via insurance reserves.

If we consider the national economies where the increase in the value of outstanding stock of shares was greatest in absolute terms, we see that the enthusiasm for shares varied considerably. Italy was the Member State with the highest acquisitions of shares over the period. The sum of flows from 1997 to 2000 was 387 billion euro. However, the attraction of shares was very different over time: transactions in shares of 91 billion euro in 1997, a huge increase to 175 billion euro in 1998, still a sustained level of 102 billion euro in 1999 and down to 20 billion euro in 2000. Germany was the Member State with the second largest acquisition of shares. But in this country the acquisitions of shares showed a regular pattern, going up smoothly from 29 billion euro in 1997 to 78 billion euro in 2000, summing up to 206 billion euro over the entire period.

In other Member States there have been ups and downs in the acquisition of shares, without common patterns. In Belgium acquisitions of shares totalled 64 billion euro, but were low in 1997 and 1999 and high in 1998 and 2000. In Spain the acquisitions of shares were highest in 1997 (47 billion euro) and decreased regularly in 1998 and 1999. In 2000 the mood had become so different that there were sales (21 billion euro).

Households in the United Kingdom showed an uncommon, yet very interesting, behaviour. In a period in which the outstanding values of their shares were increasing considerably, they sold shares, with outflows peaking in 1999 and 2000, for a total amount of 109 billion euro.

As an aside, we note that the acquisitions of shares in Italy have been so high in some years that they went beyond the normal allocation of current savings to financial assets. A re-balancing of the portfolio of households happened. Bonds were the financial instrument that experienced large outflows.

Another important area for the portfolio of households is that of insurance reserves. Sizeable increases in stocks did happen from 1996 to 2000 in Germany, France, the Netherlands and the United Kingdom. However it is noticeable that whilst in the first two the importance of revaluations, or reclassifications, was very modest, in the latter two they were a very important phenomenon. In fact, in the United Kingdom the sum of flows over the period corresponds only to 31 per cent of the increase in the stock of insurance reserves, in the Netherlands to 48 per cent. This is to a large extent linked to the different investment policies under which insurance companies are allowed to operate in the various Member States.

Financial corporations

The importance of financial corporations in the running of developed economies is indisputable. This fact is reflected in the size of financial assets that they intermediate. For the EU as a whole the financial liabilities of financial corporations were about 34,000 billion euro in 2000. The analysis of the composition of the financial liabilities of the sector shows a general stability. Still, important evolutions did take place.

Deposits remained the main liability item throughout the years, although their proportion of total liabilities decreased for the EU from 49 per cent in 1996 to 43 per cent in 2000. A similar pattern emerges for the euro-zone, although the decrease, from 53 per cent to 45 per cent, was sharper. The proportion of deposits in total liabilities decreased evenly in all the countries of the euro-zone, except Italy, where the proportion fell sharply (from 58% to 38%), and the Netherlands, where it remained unchanged, at the low value of 31 per cent.

In 1996, the importance of bonds in total liabilities varied considerably from above 20 per cent in Denmark, Sweden and Finland, to below 10 per cent in Spain, Italy, the Netherlands, Portugal and the United Kingdom. In 2000, the disparity in the importance of debt securities between the Member States diminished to a certain extent, with only Denmark remaining above 20 per cent.

In 1996 the percentage of shares in total financial liabilities was 14 per cent for the EU. It reached 18 per cent in France, Spain and Sweden. The percentage was below 10 per cent in Belgium and Finland (as well as Norway).

In 2000 the relative importance of shares in total liabilities increased for the EU, from 14 per cent to 20 per cent. The increase was very sizeable in Italy, where the proportion rose from 15 per cent to over 33 per cent. The percentage was over 22 per cent in three other Member States: Sweden, Spain and France. The lowest proportion was in the United Kingdom (14%) (Norway, with 8%, recorded an even lower proportion).

The significance of the various financial instruments in the asset side of the portfolio of financial corporations changed between 1996 and 2000. Loans were the most prominent financial asset held by financial corporations in both years. However, the importance of this instrument decreased from 37 per cent in 1996 to 33 per cent in 2000 for the EU. This was a general trend. The importance of bonds increased only in Portugal and Spain (as well as in Norway).

Holdings of securities, i.e. bonds and shares combined, increased in importance. Their proportion went up from 37 per cent in 1996 to 43 per cent in 2000 for the EU. However bonds remained stable and the increase in the importance of securities was due only to shares. Whilst in 1996 shares were more than 25 per cent of total financial assets only in the United Kingdom, in 2000 three more Member States were above this threshold: Sweden, France and the Netherlands. The proportion grew in most Member States. A significant exception was, perhaps not surprisingly, the United Kingdom that remained stable, at the high value of 26 per cent.

Table 4. Financial corporations' main categories of financial liabilities in 1996

(Stocks; percentage share of total financial liabilities)

Country or area	Currency and deposits	Securities other than shares	Shares and other equity	Insurance technical reserves
Germany	*53*	*18*	*13*	*13*
France	*49*	*16*	*18*	*12*
Italy	*58*	*9*	*15*	*8*
Spain	*69*	*2*	*18*	*7*
Netherlands	*31*	*7*	*15*	*34*
Belgium	*66*	*14*	*9*	*8*
Austria	*60*	*15*	*13*	*8*
Finland	*43*	*24*	*8*	*8*
Portugal	*64*	*7*	*17*	*8*
Euro-zone	*53*	*14*	*15*	*13*
United Kingdom	*43*	*8*	*11*	*27*
Sweden	*32*	*30*	*18*	*13*
Denmark	*32*	*32*	*12*	*18*
EU	*49*	*13*	*14*	*17*
Norway	*45*	*14*	*7*	*19*

Table 5. Financial corporations' main categories of financial liabilities in 2000

(Stocks; percentage share of total financial liabilities)

Country or area	Currency and deposits	Securities other than shares	Shares and other equity	Insurance technical reserves
Germany	*48*	*17*	*19*	*12*
France	*44*	*14*	*23*	*14*
Italy	*38*	*11*	*33*	*9*
Spain	*60*	*4*	*24*	*9*
Netherlands	*31*	*9*	*18*	*30*
Belgium	*57*	*10*	*14*	*10*
Austria	*54*	*16*	*18*	*8*
Finland	*40*	*15*	*18*	*12*
Portugal	*59*	*7*	*18*	*9*
Euro-zone	*45*	*13*	*22*	*13*
United Kingdom	*42*	*9*	*14*	*24*
Sweden	*33*	*20*	*25*	*14*
Denmark	*30*	*30*	*17*	*18*
EU	*43*	*13*	*20*	*17*
Norway	*38*	*18*	*8*	*18*

Non-financial corporations

In 1996 shares and other equity were already the most important financial instrument for financing the economic activity of non-financial corporations. For the whole EU shares were 51 per cent of the total stock of financial liabilities. In 2000 their proportion rose to 61 per cent. Considering the euro-zone the increase for shares was slightly sharper (from 48% to 59%). This general tendency had one exception in Portugal, where there was a decline from 46 per cent to 42 per cent.

As a consequence of the increased importance of shares, the proportion of loans declined. For the EU there was a decline from 31 per cent of liabilities in 1996 to 25 per cent in 2000. A similar tendency emerged in other accounts payable, largely made of trade credits, which declined from 13 per cent to 10 per cent.

Securities other than shares remained stable, at very low levels (4% in both years). So bills and bonds constituted a very minor source of finance for European non-financial corporations.

It is important to note that the financial assets of non-financial corporations increased more or less at the same pace as financial liabilities. So, for the EU, total financial assets were 52 per cent of financial liabilities in 1996 and 54 per cent in 2000. The composition of financial assets changed however in the period. The most liquid assets, that is deposits and bonds, declined from 22 per cent in 1996 to 17 per cent in 2000. Shares increased, from 42 per cent to 53 per cent. The combination of loans and trade credits contracted from 35 per cent to 29 per cent.

Table 6. Non-financial corporations' main categories of financial liabilities in 1996 and 2000

(Stocks; percentage share of total financial liabilities)

Financial instrument	Year	Area	
		Euro-zone	EU
Securities other than shares	*1996*	*3*	*4*
	2000	*3*	*4*
Loans	*1996*	*32*	*31*
	2000	*25*	*25*
Shares and other equity	*1996*	*48*	*51*
	2000	*59*	*61*
Other accounts payable	*1996*	*14*	*13*
	2000	*11*	*10*

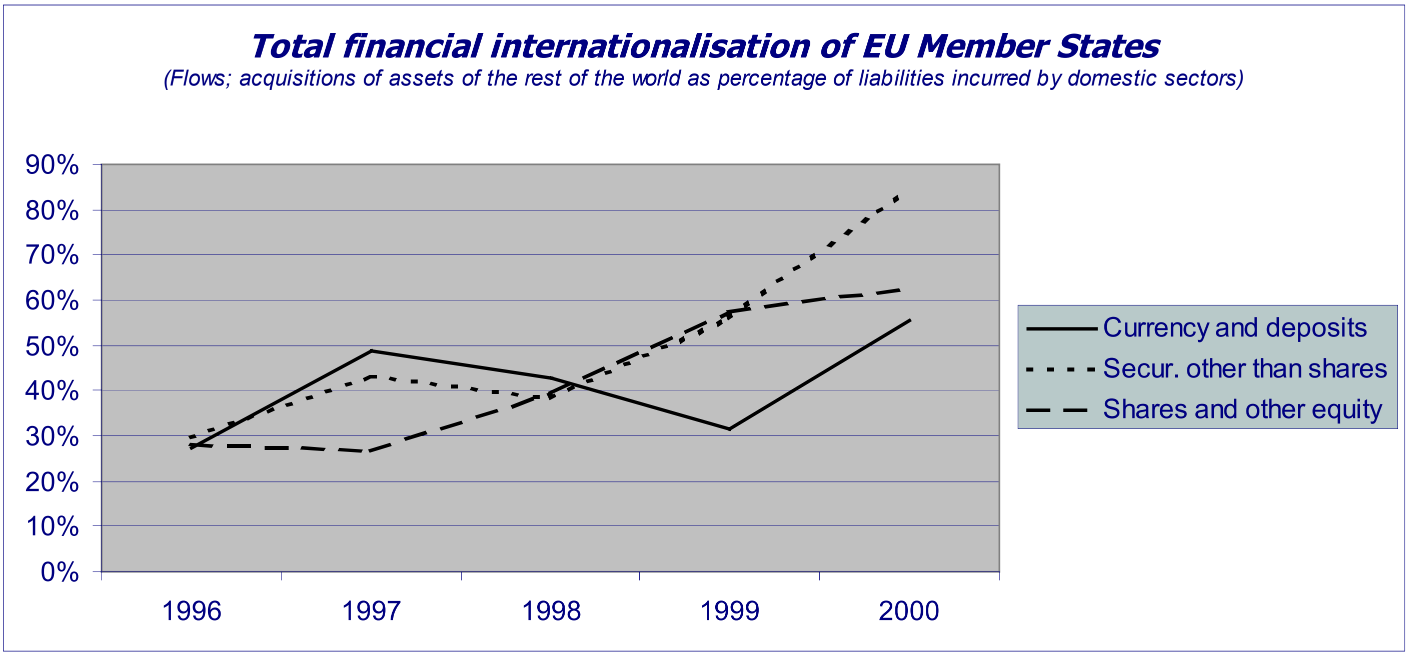
Rest of the world

By adding up the values of the sector 'rest of the world' in the financial accounts of each Member State, we can produce figures for the EU that relate to transactions with the rest of the world as seen from the point of view of individual Member States. In other terms, we can produce figures where both transactions with European and non-European partners appear. Such a procedure allows us to evaluate the degree of total financial internationalisation. A similar procedure can be applied to the euro-zone.[4]

If we consider stock values, we notice that for the Member States of the EU more and more financial assets and liabilities have been held abroad from 1996 to 2000. The proportion of assets of the rest of the world to liabilities held by domestic sectors in the EU surged from 17 per cent to 24 per cent. For the euro-zone the evolution was from 15 per cent in 1996 to 21 per cent in 2000.

If we consider flows, this same evolution appears much more pronounced. The ratio of assets of the rest of the world to liabilities of domestic sectors doubled for the EU, from 25 per cent in 1996 to 50 per cent in 2000. For the euro-zone, the change has been even sharper: from 19 per cent in 1996 to 45 per cent in 2000.

The most dynamic financial instruments have been bonds, deposits and shares. For overall flows, the years that have seen the most rapid acceleration with respect to the previous year were 1997 and 2000.



[4] *This definition of the 'rest of the world' for the euro-zone differs from the concept used in Balance of Payments statistics, in which transactions with intra-area partners are netted out.*

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Erkki LÄÄKÄRI, Estat/B4, L-2920 Luxembourg, Tel. (+352) 4301-34930, Fax (+352) 4301-32929, Erkki.Laakari@cec.eu.int

Research assistance was provided by Anders NORDIN, Gilles REVELIN and Hubertus VREESWIJK

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