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Working Party on Financial Statistics

PROPOSAL BY THE OECD FOR A SET OF KEY FINANCIAL INDICATORS

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This document has been prepared by Isabelle Ynesta (OECD) and will be presented under item 6 of the draft agenda

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PROPOSAL BY THE OECD FOR A SET OF KEY FINANCIAL INDICATORS

1. Introduction

1. This recent financial and economic crises have underlined the importance of timely, frequent and comparable financial statistics. CSTAT's draft 2011-12 Programme of Work and Budget approved last June includes a number of activities to increase the timeliness and frequency of key financial statistics. The usefulness of data does not stop with its collection and dissemination; there is also the important function of transforming basic data into analytically meaningful indicators. This was confirmed by the results of the user survey on OECD Financial accounts[1] conducted by the Secretariat in 2008, in the framework of a quality review of the OECD databases, as well as by the responses to the survey[2] "Proposal for Financial Indicators" launched in December 2009 by the OECD Secretariat.

2. At the 2009 WPFS meeting, the Secretariat proposed a detailed list of financial indicators to enhance the usefulness of the OECD database on Financial Accounts and Financial Balance Sheets, in order to analyse the evolution and trends of specific institutional sectors' financial wealth in more details, and to assess the contribution of the sectors to the financial net worth of the national economy.

3. Delegates generally supported the Secretariat's proposal. They agreed on the importance and usefulness of such indicators to analyze the behaviour and performance of the various institutional sectors and to carry out cross-country comparisons. They also thought that the OECD was well placed to compute such indicators as they will enhance and guarantee comparability between countries.

4. The present document outlines a limited set of macro-financial indicators for a random selection of OECD countries for which 2009 data were available at the time of the writing. These indicators relate to the total economy or to institutional sectors and were constructed from financial accounts and from balance sheet accounts. The choice of indicators has been guided by comments received from WPFS delegates on last year's proposal. The indicators presented here constitute a first selection that can progressively be expanded if deemed useful by countries. Also, the indicators at hand are based on annual data but with the planned introduction of quarterly sector statistics it will also be possible to compute indicators on a quarterly basis.

2. Financial indicators derived from financial accounts

5. Sector accounts on flows of financial assets and liabilities offer the possibility to draw useful indicators which give a picture of the short-term behaviour of institutional sectors and show reactions to market events.

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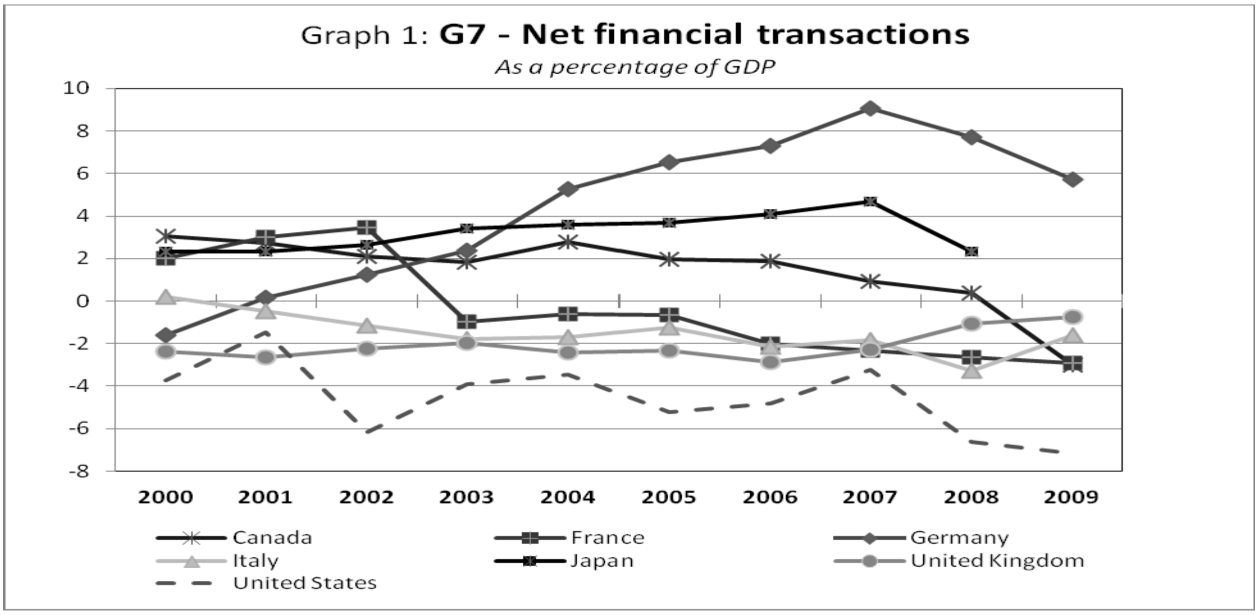
1 COM/STD/DAF(2008)1 "Progress report on the OECD financial accounts databases: current situation and replies to the quality review".

2 The survey "Proposal for financial indicators" is in annex 1 of this document.

Total economy

- *Net financial transactions as a percentage of Gross Domestic Product (GDP)*

6. The item *net financial transaction* is the balancing item of the financial accounts (*net acquisition of financial assets* less *net incurrence of liabilities*). If this balancing item is positive, it is described as net lending and if negative, as net borrowing. In theory, this item is equal, by definition, to the balancing item of the non-financial accounts "*Net lending/net borrowing*". In practice, there is a difference between the two, the so-called "Statistical discrepancy".



7. Net financial transactions for the total economy is the sum of net financial transactions of the different institutional sectors. It represents the net resources that the total economy makes available to the rest of the world (if it is positive) or receives from the rest of the world (if it is negative).

8. Graph 1 shows the ratio "net financial transaction as a percentage of GDP" for the G7 countries. This ratio decreased from 2007 in two countries (Germany and Japan), but remained positive. In Canada, the ratio turned negative in 2009. In the United Kingdom, this indicator increased regularly from 2006 but remained negative. In Italy, it increased from 2008.

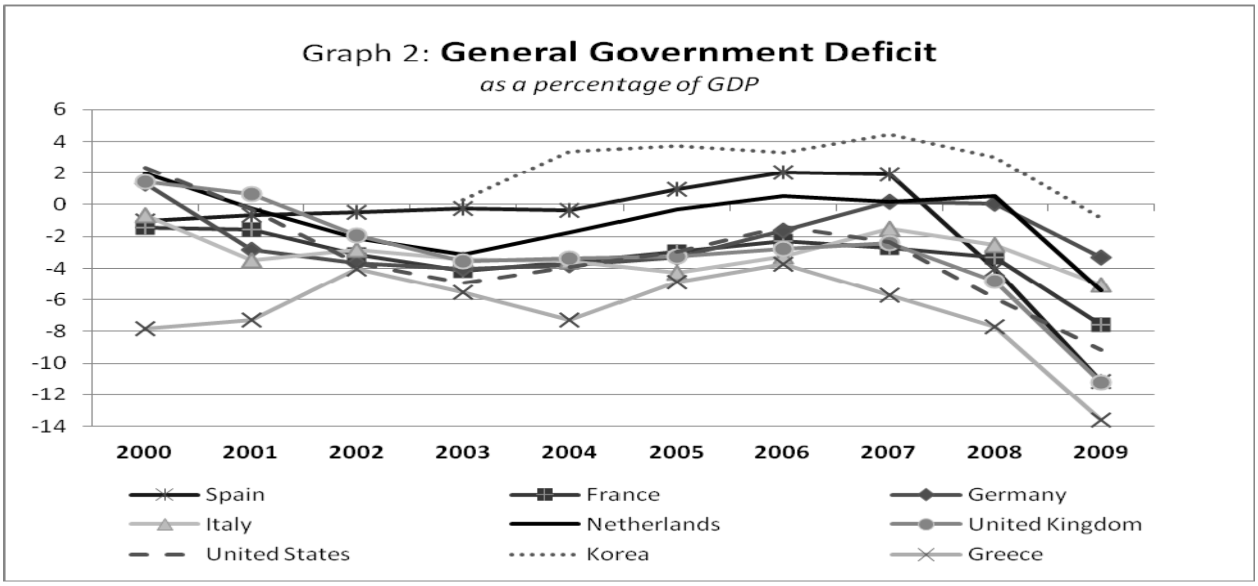
General government sector

- *General government deficit as a percentage of GDP*

9. The general government sector is composed of four sub-sectors:

- Central government;
- State government;
- Local government;
- Social security funds.

10. This indicator which represents the net borrowing (net lending if it is positive) position of the general government enables the assessment of the soundness and the sustainability of public finances.



11. Graph 2 shows an increase in public deficits since 2007. As a result of the crisis, for all selected OECD countries in this graph, the ratio was negative in 2009, even for those which had a surplus in the previous years. The decline was particularly marked for Greece.

Household and non-profit institutions serving households (NPISH) sector

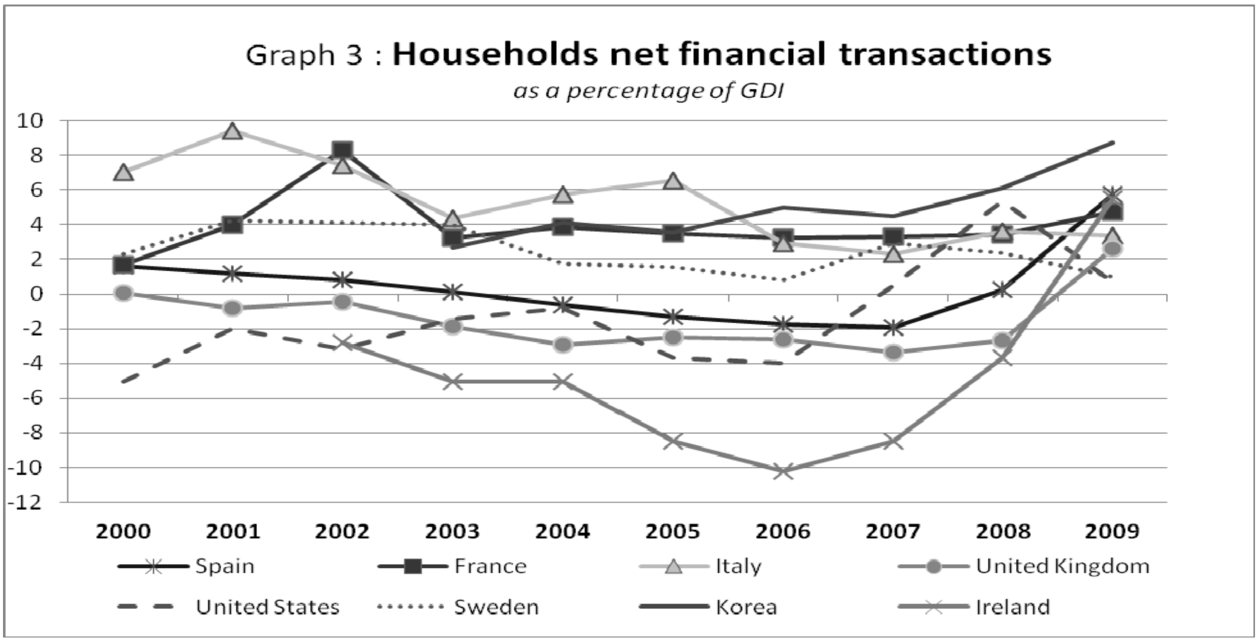
12. Household financial indicators are calculated using non-consolidated data of the aggregated sector "*Household and NPISH*" due to a lack of data for the household sector only.

- *Net financial transactions as a percentage of Gross Disposable Income (GDI)*

13. This indicator can also be named the *financial saving ratio*. Its numerator is *net financial transactions* and its denominator *gross disposable income*.

14. The balancing item *net financial transactions* is the amount available for the purchase of financial assets (for example, to be deposited in a savings account) or for debt repayment (e.g. for paying off a car loan or a house mortgage) and is almost always positive for the household sector as a whole.

15. Gross disposable income is equal to net disposable income which is the balancing item of the secondary distribution income account plus the consumption of fixed capital. The use of the GDI is preferable for analytical purposes because there are uncertainty and comparability problems with the calculation of consumption of fixed capital.

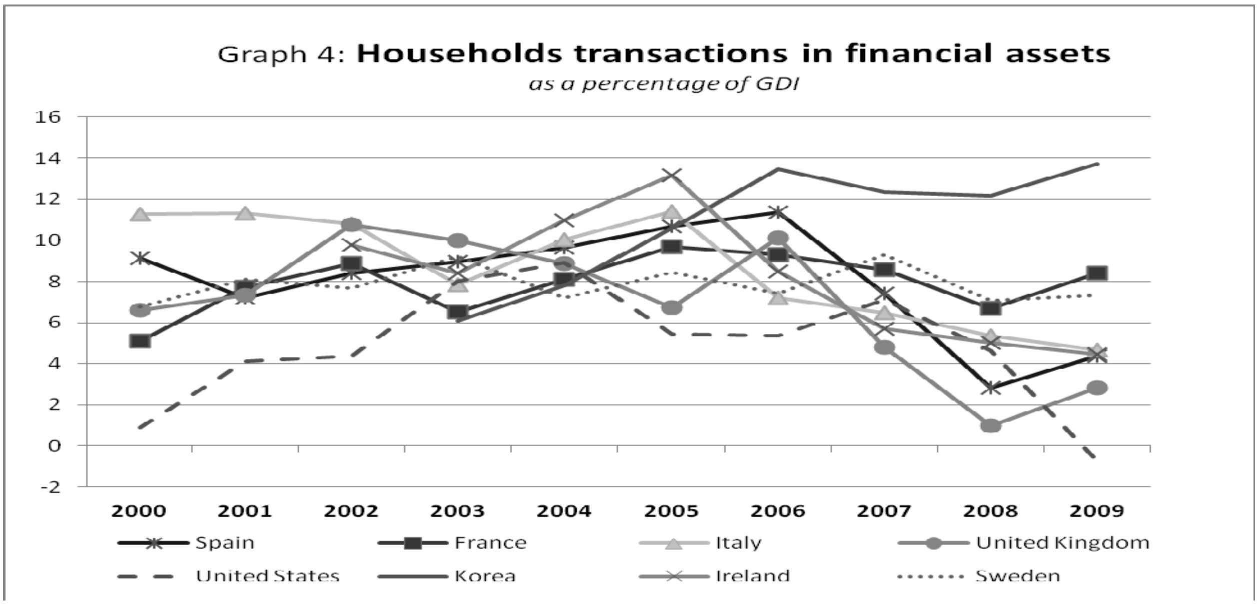


16. Graph 3 shows that net financial transactions as a percentage of GDI can be negative for the household sector. In Ireland, Spain and the United Kingdom, this ratio was negative from 2003 to 2008 but turns positive in 2009. In the United States, households were in a net borrowing position from 2000 to 2006 before moving into a net lending position in 2007. There was an increase in the ratio of net financial transactions to GDI from 2007 in all countries shown above except Sweden. In 2009, for all selected OECD countries, the household sector had available resources for financing, directly or indirectly, other units or sectors.

- *Transactions in financial assets as a percentage of GDI*

17. Transactions in financial assets, or net acquisition of financial assets, represent the acquisition *less* disposal of financial assets which corresponds to financial investment.

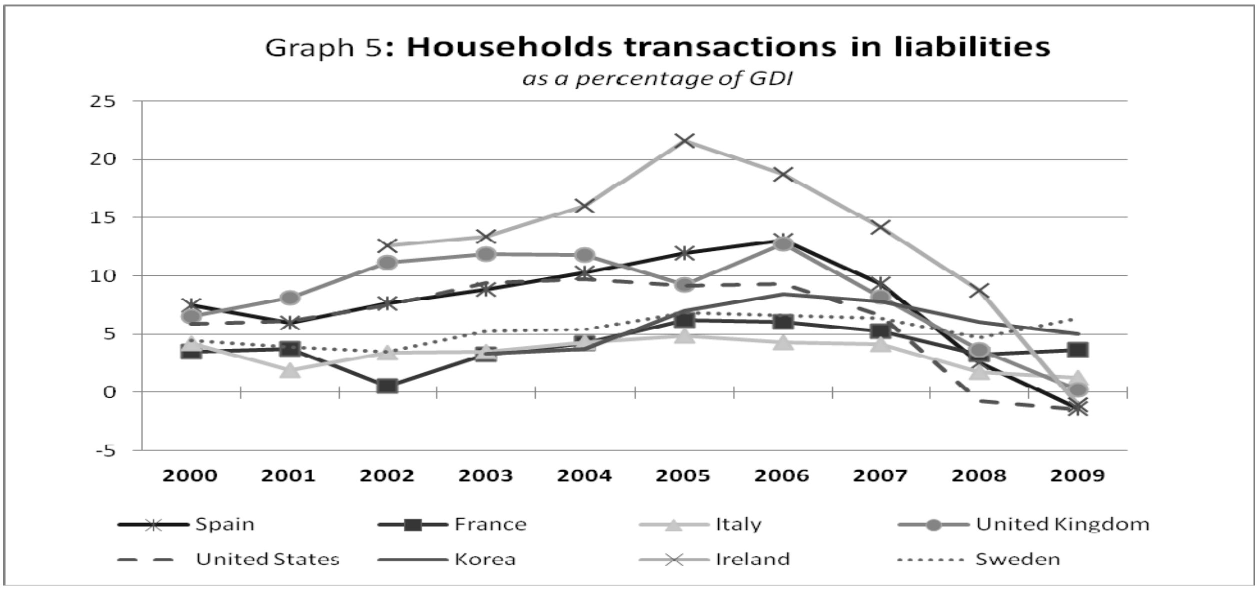
18. Graph 4 below shows a general decrease in transactions in financial assets as a percentage of GDI for all selected OECD countries between 2005 and 2008 followed by an increase in 2009 except in the United States where the decline continued. This drop may be explained by stock market volatility that led to significant falls in the value of households financial assets and by an increase in GDI. However, the increase in 2009 in transactions in financial assets might have been driven by both the recovery in the stock market, a decline in consumption and housing investment and by a decline in GDI.



- *Transactions in liabilities as a percentage of GDI*

19. Transactions in liabilities, or net incurrence of liabilities, are the incurrence of liabilities *less* their repayments.

20. Graph 5 shows a general decline in transactions in liabilities as a percentage of GDI since 2007 in selected OECD countries. This decrease may be explained by the fact that households borrowed less and/or repaid their loans as well as by the credit crunch during the financial crisis.



3. Financial indicators derived from financial balance sheets

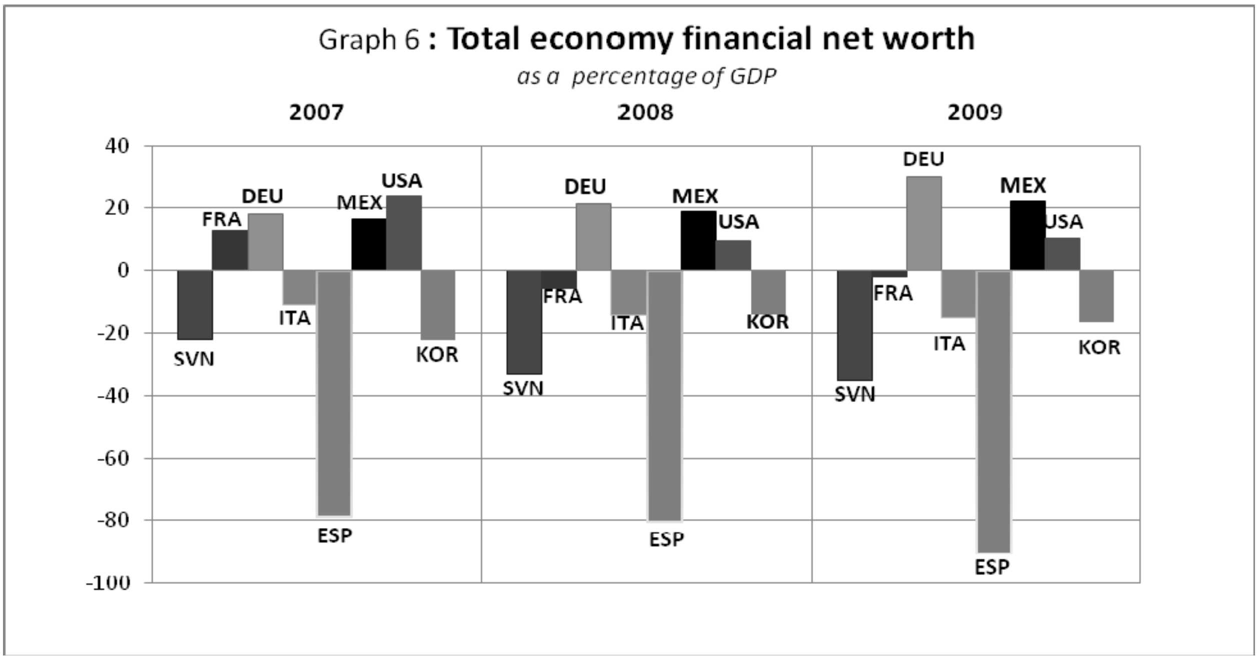
21. The balance sheet accounts represent a synthesis of all financial and non-financial stocks for the various institutional sectors of the economy. The balancing item named "*Net worth*" enables to measure the wealth of each institutional sector.

22. In this part, the *net worth* of a sector is the *financial net worth* as it is limited in scope to financial assets and liabilities taking no account of the total non-financial assets due to data gaps for most OECD countries. This is a somewhat narrow concept, since non-financial assets play just as an important role as financial assets in agents' behaviour.

23. A number of meaningful indicators can be derived from the financial balance sheets which provide information on the sectoral or economy-wide financial position or performance.

Total economy

- *Financial net worth as a percentage of GDP*

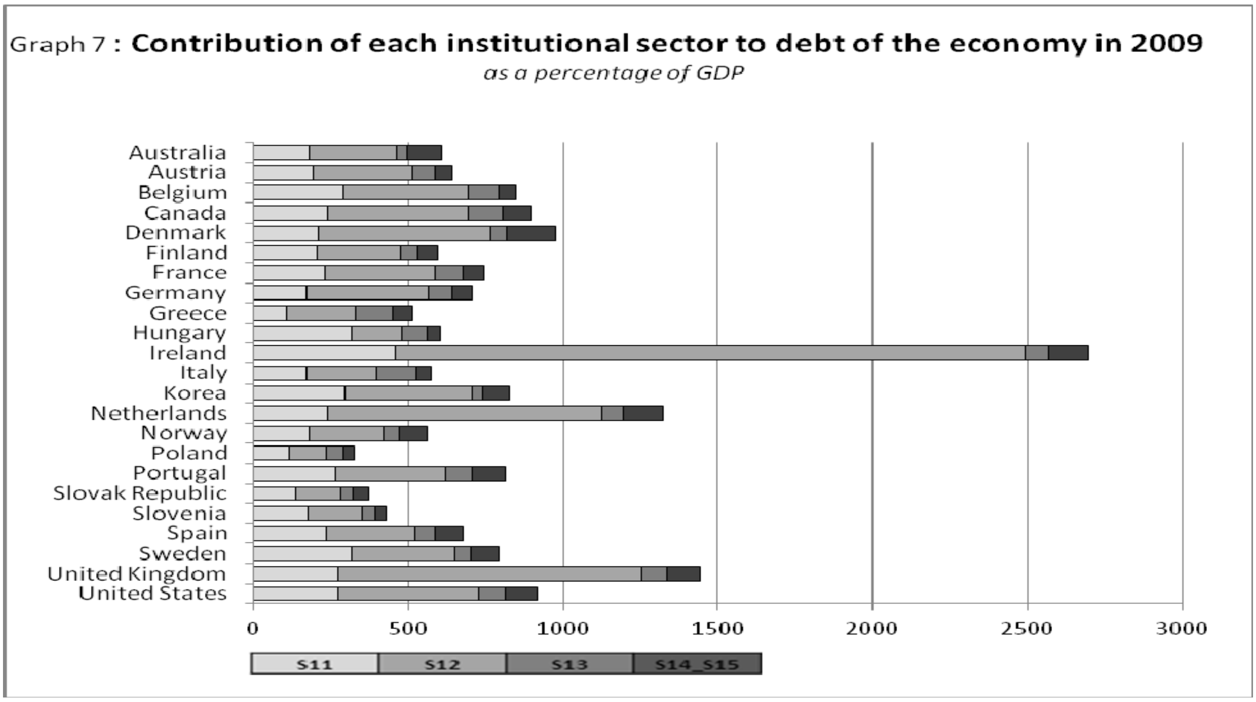


24. This indicator reflects the financial wealth of the total economy, which differs across countries, both in terms of levels and evolution (see graph 6). Indeed, from 2007 to 2008, the financial net worth as a percentage of GDP decreased in Slovenia, Italy and Spain where it was already negative. In the United States, it decreased from 24.2% to 9.4% but remained positive, while for Germany and Mexico, the financial net worth remained positive and is still growing. In France, the financial net worth became negative at -5.6% in 2008. In Korea, the financial net worth was negative in 2007 but increased from -22.1% to -13.9% in 2008. In 2009, the financial net worth still decreased further in Slovenia, Italy, Spain and Korea while it increased in France, Germany, Mexico and the Unites States.

- *Contribution of each institutional sector to debt as a percentage of GDP*

25. This indicator is calculated using the total liabilities of each sector for the numerator and the gross domestic product of each sector for the denominator. Data used are consolidated, except for OECD countries which do not compile consolidated data.

26. It provides information on the contribution of the different institutional sectors to the debt of the total economy.



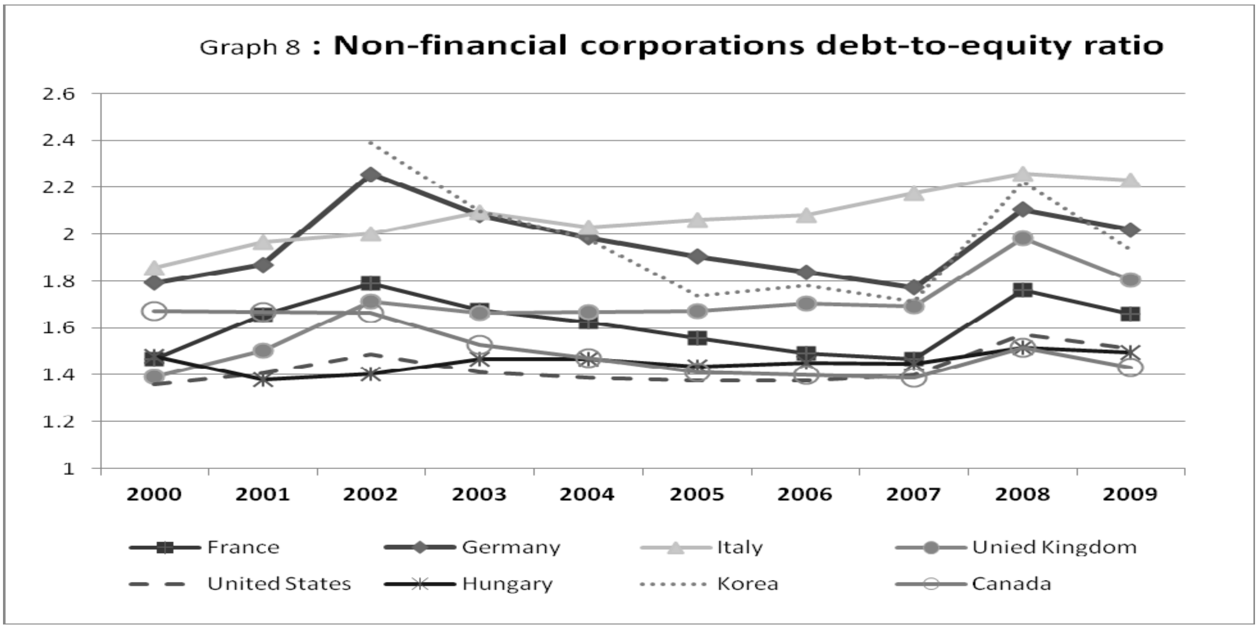
27. For most OECD countries represented in graph 7, the financial sector (S12) is the major contributor to the debt of the economy in 2009. For Ireland, it represents 75.6% of the total debt. The second major contributor to the total debt is the non-financial sector, except in Hungary for which it is the first one with 52.2% of the total debt. In Greece, the second major contributor is the general government. For the other OECD countries, the general government and the household sectors are minor contributors to the debt of the total economy in 2009.

Non-financial corporations sector

- *Debt-to-equity ratio*

28. The debt-to-equity ratio is calculated by dividing total liabilities by the total amount of stockholders' equity (AF5). Due to heterogeneity of the financial instrument "Other account payable – AF7" among OECD countries, this instrument is subtracted from total liabilities.

29. This indicator measures the financial leverage of non-financial corporations or the extent to which their activities are financed out of other than their own funds. Generally, the higher the ratio of debt-to-equity, the greater is the risk for corporation's creditors and its prospective creditors. High corporate leverage increases the vulnerability of corporations to shocks and may impair their repayment capacity.



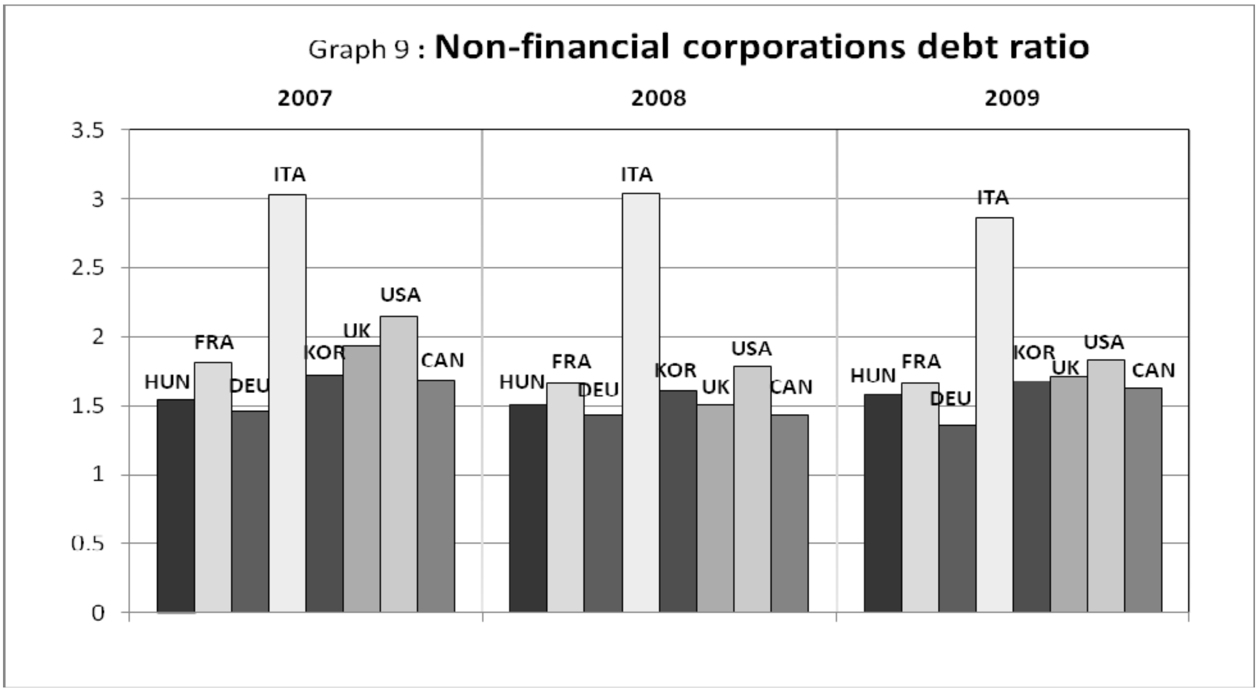
30. Debt-to-equity ratios are higher in 2009 compared to the 2000's for most selected OECD countries, except in Canada and Korea (see graph 8). For Hungary and the United States, the ratio is rather flat from 2002 to 2009. There are two peaks during the studied period, one in 2002 for most countries presented on the graph and a second in 2008 which both correspond to stock market downturns (it is important to recall that equity is valued at market prices).

31. The general decrease observed for 2009 may be explained by a limited access to credit by non-financial corporations due the financial crisis. Italy, Germany and Korea have the highest debt-to-equity ratio compared with France, the United Kingdom, Hungary, Canada and the United States.

- *Debt ratio*

32. The debt ratio is also known as the debt-to-asset ratio or the total debt-to-total assets ratio. It is calculated by dividing total liabilities by total assets. However, as mentioned earlier, here, total assets comprise total financial assets only. Non-financial assets are not included due to data unavailability. As for the debt-to-equity ratio, the financial instrument "Other account payable – AF7" is subtracted from total liabilities.

33. The debt ratio measures the proportion of assets financed through debt. It provides information on the vulnerability of non-financial corporations. A company with a high debt ratio might be in danger if creditors start to request rapid repayment of debt.



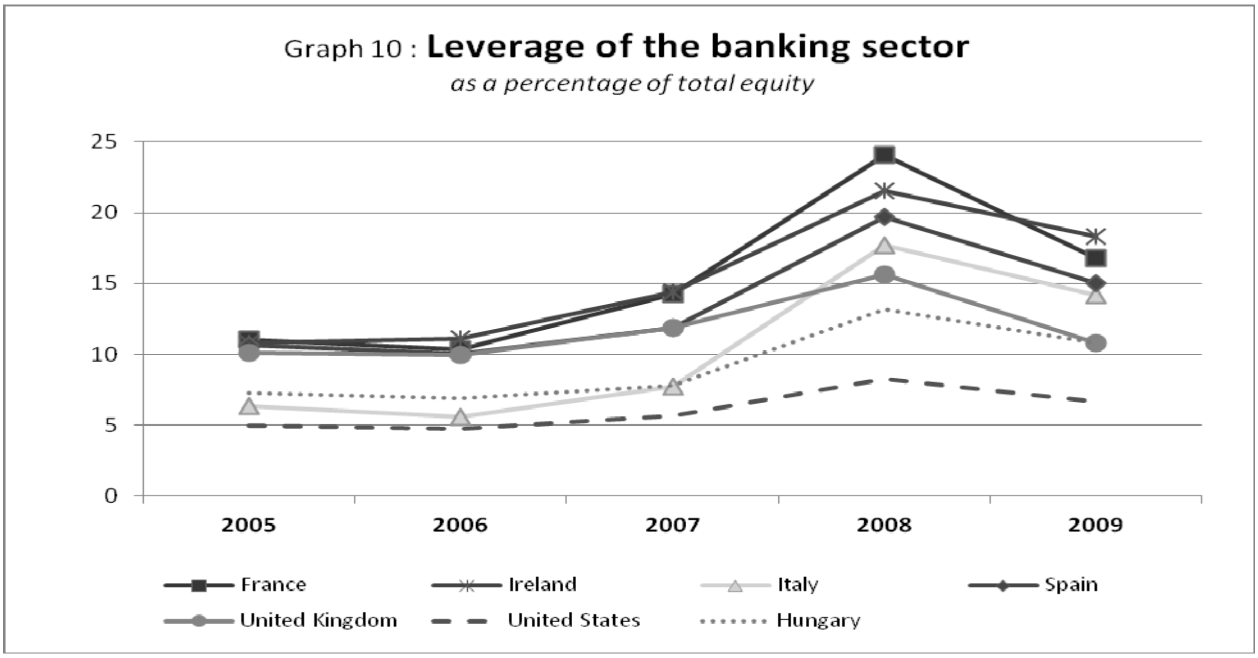
34. As shown in graph 9, for all selected OECD countries, the debt ratio is superior to 1 indicating that non-financial corporations hold more debt than assets. Italy has the highest debt ratio from 2007 to 2009, followed by the United States (respectively 3 and 1.9 on average). The smallest ratio is recorded for Germany at around 1.4. All other OECD selected countries represented in graph 9 have a debt ratio comprised between 1.5 to 1.7 on average.

Financial corporations sector

- *Leverage of the banking sector*

35. This financial indicator refers to the banking sector (Central banks and other depository corporations) including other financial intermediaries. Leverage is computed as the ratio of selected financial assets to total equity. Financial assets include currency and deposits, securities other than shares except financial derivatives and loans. Total equity relates to liabilities in shares and other equity except mutual fund shares. Data on liabilities and financial assets are based on non-consolidated accounts reflecting intra-sectoral assets and liabilities.

36. This ratio is a measure of financial leverage and long-term solvency. It can be used to ascertain the overall financial stability of a sector. Banks engage in leverage by borrowing to acquire more assets, with the aim of increasing their return on equity. But high leverage ratio may increase a financial institution's exposure to risk and cyclical downturns.



37. As shown in graph 10, at the height of the crisis (2007-2008), the leverage of the banking sector increased in all selected OECD countries, partly due to the fact that banks rapatriated their off-balance sheet exposures and deducted losses from shareholders value.

38. In the aftermath of the crisis (2008-2009), deleveraging can be observed. Deleveraging institutions sold assets. In some markets, the government directly purchased assets, while more typically the government either extended loans or invested equity capital in financial institutions.

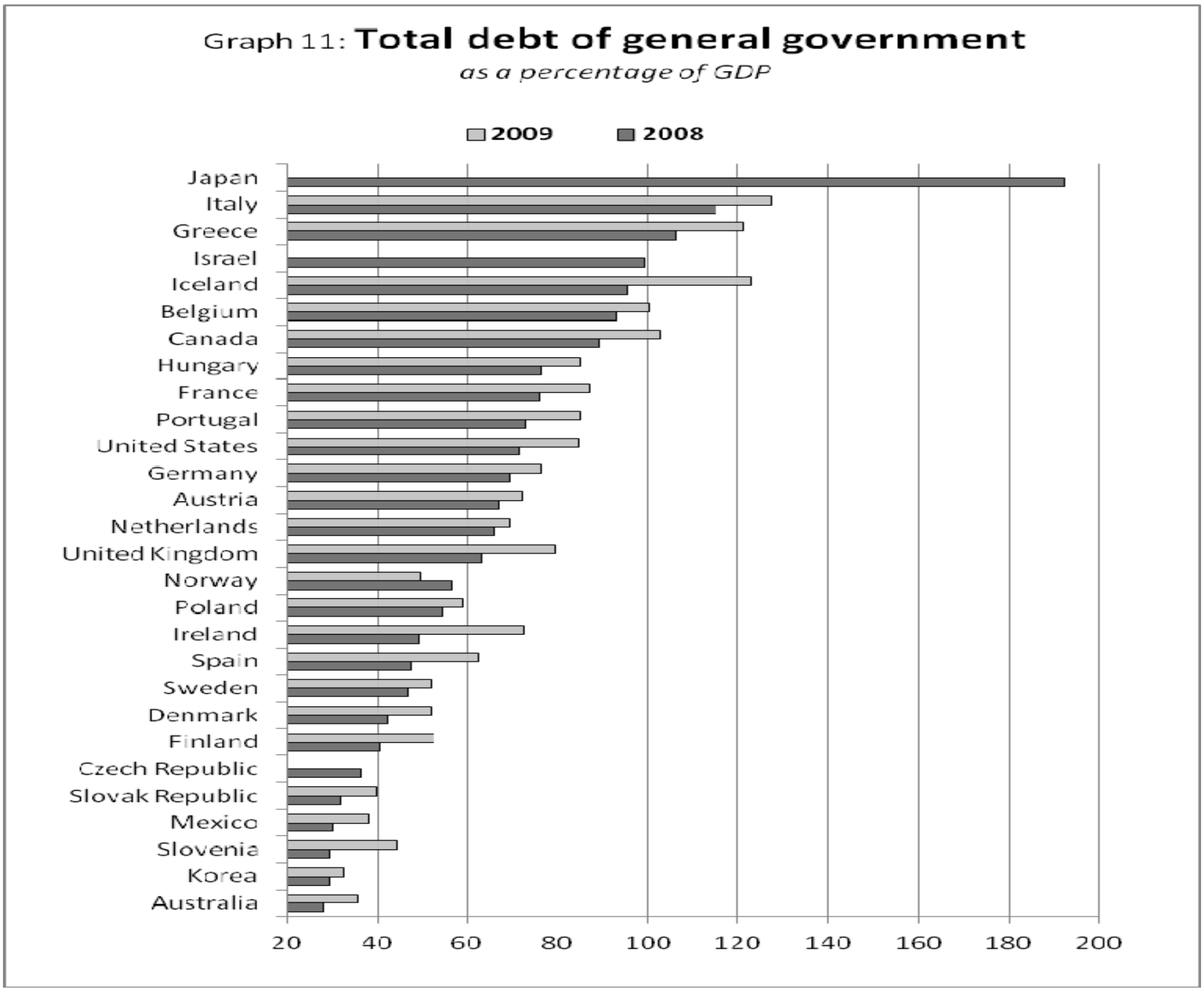
General government sector

- *General government debt as a percentage of GDP.*

39. The accumulation of government debt is a key factor for the sustainability of public finances. Changes in government debt over time reflect the effects of both government deficits and of financial transactions that fall outside the boundaries of the government appropriation account.

40. The data shown here refer to gross financial liabilities as a percentage of GDP. The definition differs from the definition of debt applied under the Maastricht Treaty for European countries. First, gross debt according to the Maastricht definition excludes trade credits and advances, as well as shares and insurance technical reserves. Second, debt according to Maastricht definition is valued at nominal prices and not at market prices. Data used are consolidated, except for OECD countries which do not compile any consolidated data.

41. Graph 11 shows an increase in the debt-to-GDP ratio between 2008 and 2009 for all OECD countries except for Norway. Japan (in 2008), followed by Italy, Greece, Israel and Iceland have the highest debt-to-GDP ratio whereas Australia, Korea and Slovenia have the smallest one. This increase is due to the accumulation of high deficits and low GDP growth during the period.



- *General government financial net worth as a percentage of GDP.*

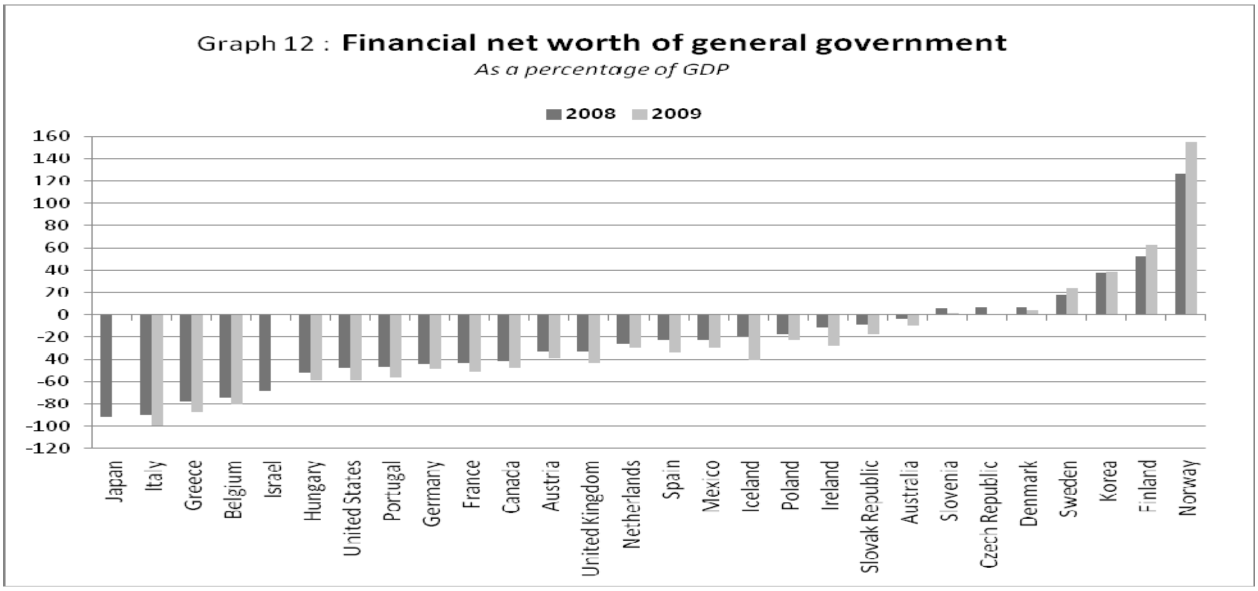
42. The financial net worth is the balancing item of the financial balance sheet: total financial assets less total liabilities. This indicator reflects the financial wealth of the general government sector.

43. As shown in graph 12, OECD countries are separated in two unequal groups:

– OECD countries for which the financial net worth is negative, the biggest group (Japan to Australia)

– OECD countries for which the financial net worth is positive (Slovenia to Norway)

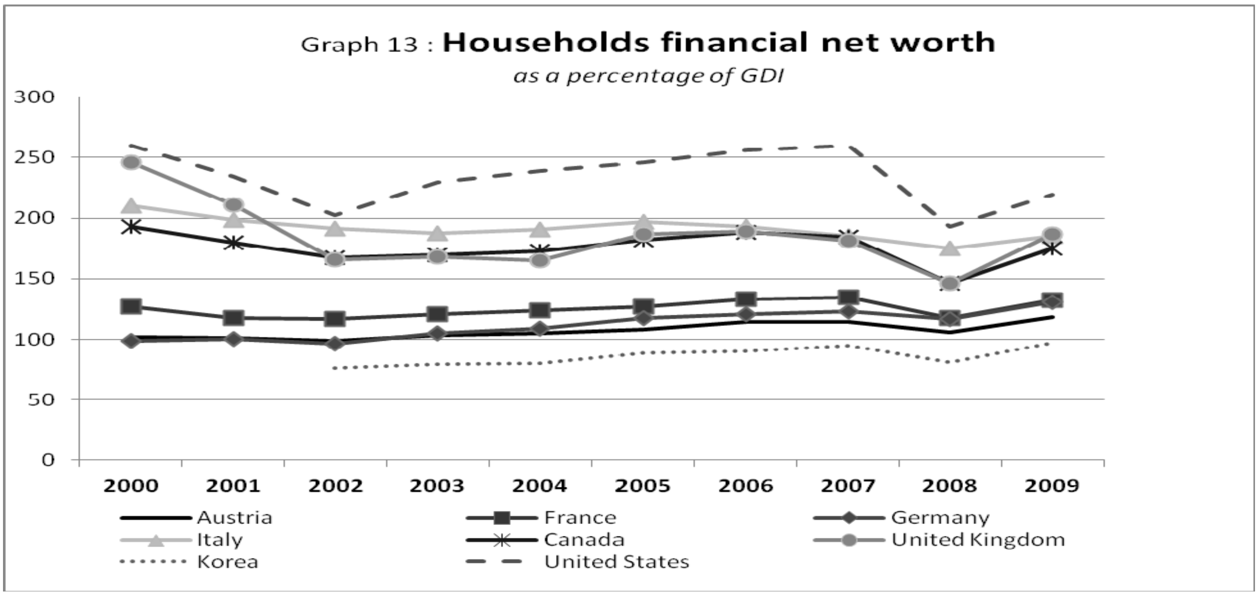
44. For the first group, the general government financial net worth decreased between 2008 and 2009 and for the second one, it increased, except in Slovenia and Denmark.



Household and non-profit institutions serving households (NPISH) sector

45. Household financial indicators are calculated using non-consolidated data of the aggregated sector "*Households and NPISH*" due to a lack of data for the household sector only.

- *Households' financial net worth as a percentage of Gross Disposable Income (GDI).*



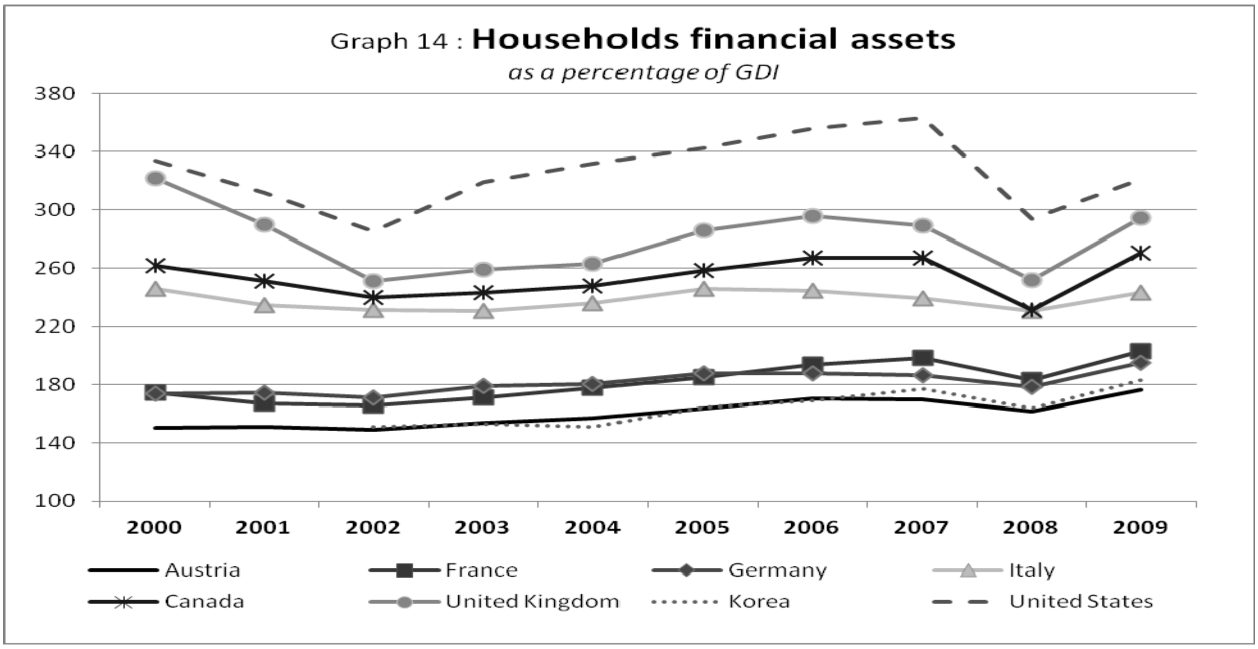
46. This financial indicator is equal to *financial net worth* divided by *gross disposable income*. The financial net worth is the balancing item of the financial balance sheet: total financial assets less total liabilities. Data used are non-consolidated. This indicator reflects the financial wealth of the households and NPISH sector.

47. In all selected OECD countries (see graph 13), the households' financial net worth as a percentage of GDI decreased from 2007 to 2008. This decrease was mainly due to the decline of the assets'

value itself due to a fall in share prices and to the increase in GDI. In 2009, stock markets recovered from the financial crisis inducing a rise in households' financial assets and a concomitant decline in GDI, leading to an overall rise in households' financial net worth.

- *Households' financial assets as a percentage of GDI.*

48. This indicator represents the total financial assets of households divided by gross disposable income. It confirms both the decrease of households' financial assets from 2007 to 2008 and its increase from 2008 to 2009 for all selected OECD countries. In the United States, households' financial assets represented 330% of GDI in 2009 while in Austria and Korea, it was equal to 180% of GDI.

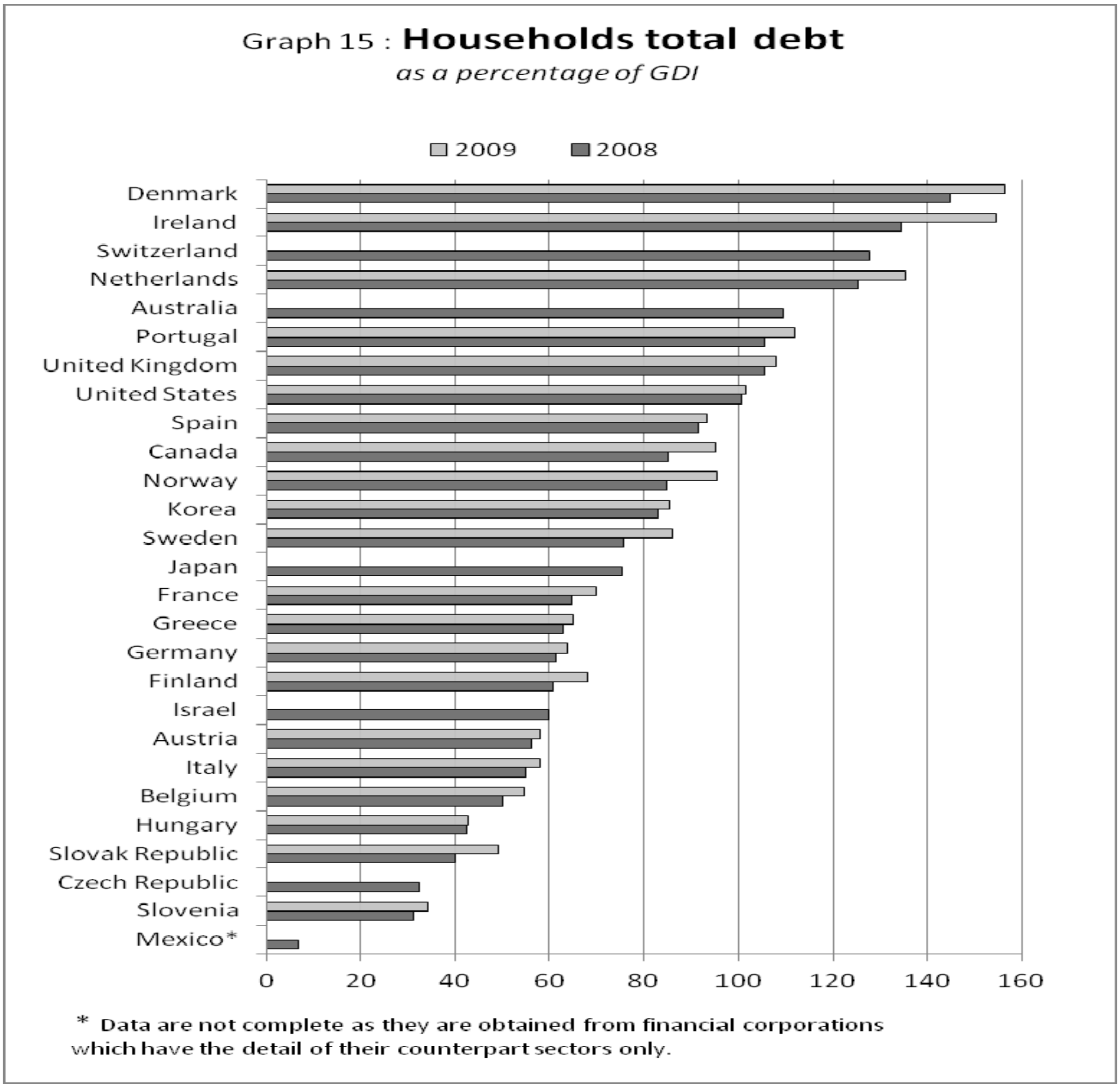


- *Households' debt as a percentage of GDI.*

49. Indebtedness of households and NPISH is measured by the ratio of their total liabilities to their income. For the household sector, liabilities are essentially made up of loans, and more particularly of house purchase loans.

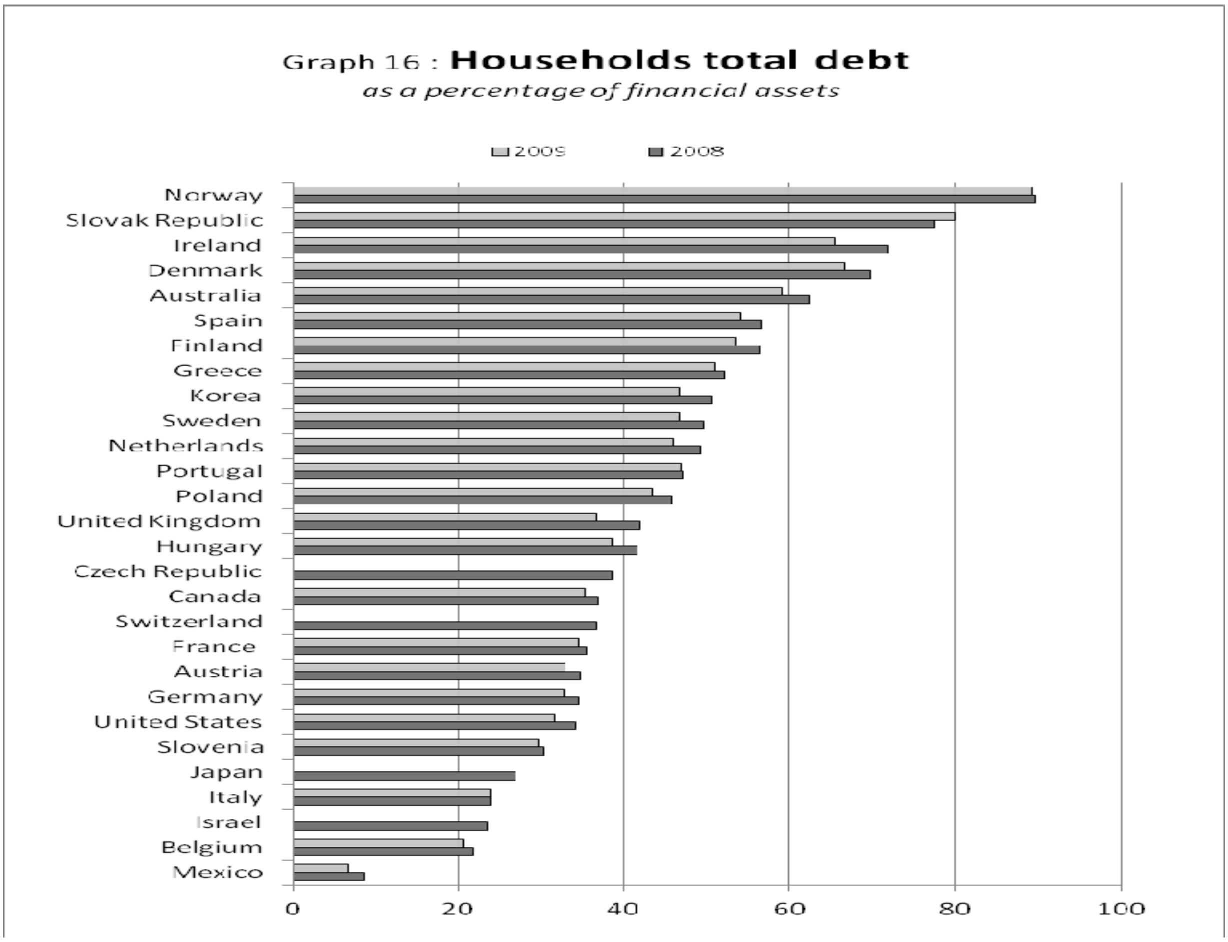
50. As shown in graph 15, in 2008, household liabilities exceeded 120% of disposable income in Denmark, Ireland, Switzerland and Netherlands while they are significantly lower in continental Europe.

51. For all OECD countries, for which 2009 data are reported, households' debt as a percentage of GDI increased between 2008 and 2009. In Denmark and Ireland, it exceeded 150% of disposable income in 2009.



- *Households' debt as a percentage of total financial assets.*

52. The households' debt-to-total assets ratio is calculated by dividing total liabilities of households by their total financial assets. It shows that households' total liabilities are lower than their total financial assets in both 2008 and 2009 (see graph 16). Furthermore, taking into account the two previous indicators (graphs 14 - 15), this ratio shows that even if both financial assets and liabilities rose between 2008 and 2009, the latter grew less compared to the former.



4. Conclusion

53. OECD financial indicators, based on the OECD database on Financial Accounts and Financial Balance Sheets, will be regularly compiled and disseminated by the Secretariat, first on an annual basis, then on a quarterly basis, with the aim of delivering useful, comparable and relevant information to users and analysts.

54. The exact form of dissemination is presently discussed in the Secretariat – it could take the form of a separate publication or alternatively of an expanded and renamed version of *OECD National Accounts at a Glance* that currently contains non-financial indicators only. Once quarterly data is available, a quarterly press release with a small number of commented headline indicators is also envisaged. All indicators, along with the underlying data will also be made available on-line on the OECD statistical website.

Delegates are invited to:

- discuss the relevance and presentation of the indicators shown above;
- agree to their dissemination.

ANNEX 1

WPFS FOLLOW-UP - Document 2				
OECD PROPOSAL FOR FINANCIAL INDICATORS				
Please put a cross in the adequate column and give your comments. ***Fill free to add other useful indicators on the empty lines.***			COUNTRY	
Indicators based on Financial Accounts (transactions)	YES Annual	YES Quarterly	NO	Comments
The indicators based on the financial accounts (transactions) give a picture of the short term behavior of the institutional sectors.				
♦ **all sectors**				
o *Net financial transactions*, in dollars and/or in euros				
o *Net lending/Net borrowing,* in dollars and/or in euros				
o *Contribution of each institutional sector to the net financial*				
♦ **Sector S11: Non-financial corporations**				
o *Composition of financial asset transactions*: liquid assets versus long-term assets				
o *Incurrence of liabilities* (securities, loans, trade credits,..) as a % of GDP				
o *Ratio of equity financing to debt (securities and loans) financing*				
If counterpart data are available,				
o *Loans granted by Monetary financial institutions* (domestic and foreign) as a % of total loans				
♦ **Sector S12: Financial corporations and its sub-sectors**				
o *Composition of financial asset transactions*, in particular, liquid assets versus long-term assets				
o *Composition of financial asset transactions* as a % of total assets				
o *Liquidity ratio: financial asset transactions (or liquid assets)* as a % of total liabilities				
♦ **Sector S13: General government and its sub-sectors**				
o *Total Government deficit* as a % of GDP				
o *Central Government deficit (net financial transactions) a*s a % of GDP				
o *Composition of financial asset transactions* as a % of total assets				
o *Composition of liability transactions* as a % of total liabilities				
♦ **Sector S14: Households or S14-S15: Households & NPIHS**				
o *Transactions in financial assets* as a % of GDI				
o *Transactions in liabilities* as a % of GDI				
o *Net financial transactions* as a % of GDI				
o *Composition of financial asset transactions* as a % of total assets				
o *Composition of liability transactions* as a % of total liabilities				
If counterpart data are available,				
o *Share of household loans in total bank loans*				

OECD PROPOSAL FOR FINANCIAL INDICATORS				
Please put a cross in the adequate column and give your comments. ***Fill free to add other useful indicators on the empty lines.***			**COUNTRY**	
Indicators based on Financial balance sheets (stocks)	**YES** Annual	**YES** Quarterly	**NO**	**Comments**
A number of ratios constructed from the financial balance sheets are considered as relevant indicators to analyse the performance of the various institutional sectors.				
♦ **all sectors**				
o *Financial net worth*, in dollars				
o *Change in the Financial net worth of each sector*				
o *Contribution of each institutional sector to the financial net worth of the economy*				
o *Total debt of each sector* as a % of GDP				
♦ **Sector S11: Non-financial corporations**				
o *Composition of financial assets*: liquid assets versus long-term assets				
o *Structure of liabilities* as a % of total liabilities				
o *Liabilities* (securities, loans, trade credits, total) as a % of GDP				
o *Debt / equity ratio*: total liabilities/equity				
o *Ratio of debt securities and quoted shares to total liabilities*				
o *Debt ratio:* total liabilities/total assets				
If counterpart data are available,				
o *Debt of the non-financial agents by sector borrower* as a % of the GDP				
♦ **Sector S12: Financial corporations and its sub-sectors**				
o *Portfolios (by financial instrument*) of sub-sector S123 as a % of GDP				
o *Portfolios (by financial instrument*) of sub-sector S125 as a % of GDP				
o *Share of financial assets of financial corporations* as a % of total assets of the economy				
o *Currency and deposits liabilities* of sub-sector S122 as a % of its loans assets				
o *Debt ratio*: total liabilities/total assets				
♦ **Sector S13: General government and its sub-sectors**				
o *Total government debt* as a % of GDP				
o *Central government debt* as a % of GDP				
o *Share of each liability* in the gross public debt				
o *Share of debt of the S13 sub-sectors* in the gross public debt				
o *Composition of financial assets* as a % of total assets				
♦ **Sector S14: Households or S14-S15: Households & NPIHS**				
o *Financial assets* as a % of GDI				
o *Household debt* as a % of GDI				
o *Financial net worth* as a % of GDI, as a % of GDP, and/or per capita				
o *Household debt to liquid asset ratio*				
o *Household debt to total financial asset ratio*				
o *Composition of financial assets* as a % of total assets				
o More specifically,				
▪ *part of quoted shared (F511) and mutual fund shares (F52)* as a % of total assets				
▪ *part of life insurance (F611) and pension fund (F612)* as a % of total assets				

ANNEX 2

Financial indicators derived from financial accounts

Graph 1: Net financial transactions as a percentage of Gross Domestic Product (GDP)

	Net financial transactions as a percentage of GDP									
Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Canada	3.05	2.72	2.11	1.82	2.80	1.99	1.87	0.93	0.37	-3.02
France	2.02	3.01	3.47	-0.96	-0.63	-0.65	-2.01	-2.33	-2.64	-2.90
Germany	-1.62	0.15	1.24	2.39	5.27	6.53	7.31	9.08	7.70	5.74
Italy	0.19	-0.48	-1.17	-1.79	-1.71	-1.25	-2.14	-1.82	-3.26	-1.62
Japan	2.34	2.31	2.65	3.41	3.57	3.67	4.07	4.69	2.33	..
United Kingdom	-2.37	-2.66	-2.25	-1.98	-2.44	-2.31	-2.88	-2.26	-1.05	-0.73
United States	-3.75	-1.49	-6.17	-3.90	-3.48	-5.22	-4.81	-3.25	-6.60	-7.19

Graph 2: Total government deficit as a percentage of GDP

	Total government deficit as a percentage of GDP									
Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
France	-1.47	-1.55	-3.16	-4.19	-3.63	-2.96	-2.32	-2.73	-3.34	-7.57
Germany	1.31	-2.82	-3.66	-4.03	-3.78	-3.31	-1.64	0.19	0.04	-3.31
Greece	-7.86	-7.29	-4.06	-5.56	-7.26	-4.90	-3.72	-5.75	-7.70	-13.60
Italy	-0.69	-3.48	-2.86	-3.43	-3.56	-4.28	-3.28	-1.54	-2.54	-5.07
Korea	..	..	..	0.29	3.39	3.75	3.32	4.46	3.02	-0.84
Netherlands	1.97	-0.25	-2.11	-3.15	-1.77	-0.28	0.52	0.16	0.54	-5.39
Spain	-1.00	-0.66	-0.48	-0.23	-0.35	0.96	2.02	1.90	-4.07	-11.16
United Kingdom	1.46	0.67	-1.96	-3.57	-3.39	-3.22	-2.80	-2.44	-4.80	-11.19
United States	2.35	-0.33	-3.67	-4.94	-3.94	-2.97	-1.42	-2.34	-5.93	-9.18

Graph 3: Households net financial transactions as a percentage of Gross Disposable Income (GDI)

	Households net financial transactions as a percentage of GDI									
Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
France	1.66	3.98	8.32	3.25	3.90	3.49	3.24	3.33	3.41	4.76
Ireland	..	..	-2.82	-5.03	-5.06	-8.47	-10.21	-8.46	-3.70	5.46
Italy	7.07	9.44	7.42	4.35	5.77	6.57	2.94	2.34	3.61	3.36
Korea	..	..	..	2.71	4.09	3.56	4.99	4.50	6.14	8.75
Spain	1.62	1.18	0.79	0.13	-0.60	-1.34	-1.72	-1.94	0.25	5.76
Sweden	2.30	4.22	4.14	3.99	1.77	1.56	0.80	2.93	2.37	0.98
United Kingdom	0.05	-0.81	-0.41	-1.89	-2.94	-2.52	-2.63	-3.39	-2.68	2.61
United States	-5.02	-2.01	-3.16	-1.41	-0.80	-3.69	-3.97	0.51	5.36	0.69

Graph 4: Households transactions in financial assets as a percentage of GDI

	Households transactions in financial assets as a percentage of GDI									
Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
France	5.11	7.71	8.89	6.50	8.11	9.70	9.31	8.59	6.67	8.42
Ireland	..	..	9.80	8.40	10.97	13.15	8.50	5.69	5.04	4.44
Italy	11.29	11.32	10.80	7.86	10.03	11.42	7.20	6.47	5.37	4.66
Korea	..	..	..	6.07	7.80	10.60	13.46	12.33	12.19	13.73
Spain	9.13	7.19	8.40	8.95	9.65	10.66	11.37	7.40	2.83	4.37
Sweden	6.78	8.10	7.67	9.21	7.19	8.44	7.42	9.32	7.06	7.35
United Kingdom	6.61	7.34	10.77	9.97	8.86	6.74	10.12	4.78	0.97	2.81
United States	0.90	4.11	4.37	8.00	8.93	5.45	5.35	7.11	4.61	-0.73

Graph 5: Households transactions in liabilities as a percentage of GDI

	Households transactions in liabilities as a percentage of GDI									
Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
France	3.46	3.73	0.57	3.26	4.22	6.21	6.07	5.26	3.27	3.66
Ireland	..	..	12.62	13.43	16.03	21.62	18.71	14.16	8.74	-1.02
Italy	4.22	1.89	3.38	3.51	4.26	4.85	4.26	4.13	1.76	1.30
Korea	..	..	..	3.36	3.71	7.04	8.47	7.83	6.05	4.98
Spain	7.51	6.01	7.61	8.82	10.25	12.00	13.08	9.35	2.58	-1.39
Sweden	4.48	3.88	3.53	5.22	5.42	6.88	6.61	6.39	4.70	6.37
United Kingdom	6.56	8.15	11.19	11.86	11.80	9.25	12.75	8.18	3.66	0.20
United States	5.92	6.12	7.53	9.41	9.73	9.14	9.32	6.60	-0.75	-1.42

Financial indicators derived from financial balance sheet accounts

Graph 6: Total economy financial net worth as a percentage of GDP

	Total economy financial net worth as a percentage of GDP		
Country	2007	2008	2009
France	13.03	-5.64	-1.72
Germany	18.10	21.18	29.91
Italy	-11.10	-14.08	-15.15
Korea	-22.09	-13.85	-16.26
Mexico	16.20	18.87	22.16
Slovenia	-21.81	-32.99	-35.25
Spain	-78.88	-80.38	-90.43
United States	24.20	9.42	10.55

Graph 7: Contribution of each institutional sector to debt of the economy in 2009 as a percentage of GDP

	Contribution of each institutional sector to debt of the economy in 2009 as a percentage of GDP			
Country	S11	S12	S13	S14_S15
Australia	177.42	283.15	35.62	111.32
Austria	193.37	318.97	72.39	56.92
Belgium	290.92	401.48	100.32	54.42
Canada	237.20	455.46	112.26	93.83
Denmark	207.68	559.07	51.81	156.91
Finland	203.74	272.65	52.63	67.33
France	230.33	357.10	87.14	69.01
Germany	169.35	395.89	76.45	63.91
Greece	106.22	220.60	121.24	62.88
Hungary	314.16	162.67	85.03	40.51
Ireland	455.62	2038.20	75.83	126.22
Italy	170.96	225.68	127.66	48.66
Korea	295.53	411.61	32.60	85.91
Netherlands	240.53	883.84	69.36	130.45
Norway	179.47	239.17	49.77	93.81
Poland	114.02	119.04	58.94	33.07
Portugal	264.17	354.64	85.10	107.83
Slovak Republic	137.90	144.63	39.76	47.78
Slovenia	173.96	174.18	44.11	33.36
Spain	234.33	288.10	62.39	90.23
Sweden	316.01	335.56	51.86	86.21
United Kingdom	271.53	983.07	79.31	108.82
United States	271.34	454.89	88.66	100.17

Graph 8: Non-financial corporations debt-to-equity ratio

	Non-financial corporations debt-to-equity ratio									
Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Canada	1.67	1.67	1.66	1.53	1.47	1.41	1.40	1.39	1.52	1.43
France	1.47	1.66	1.79	1.68	1.62	1.56	1.49	1.47	1.76	1.66
Germany	1.79	1.87	2.26	2.08	1.99	1.90	1.84	1.77	2.11	2.02
Hungary	1.48	1.38	1.40	1.47	1.47	1.44	1.45	1.45	1.51	1.50
Italy	1.86	1.97	2.00	2.09	2.03	2.06	2.08	2.18	2.26	2.23
Korea	..	..	2.39	2.10	1.98	1.74	1.78	1.71	2.22	1.94
United Kingdom	1.39	1.50	1.71	1.67	1.67	1.67	1.70	1.70	1.98	1.81
United States	1.36	1.41	1.49	1.41	1.39	1.38	1.37	1.40	1.57	1.51

Graph 9: Non-financial corporations debt ratio

	Non-financial corporations debt ratio									
Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Canada	1.58	1.57	1.51	1.59	1.58	1.69	1.70	1.69	1.43	1.63
France	1.78	1.53	1.60	1.61	1.71	1.65	1.76	1.82	1.66	1.66
Germany	1.39	1.35	1.49	1.52	1.49	1.43	1.43	1.45	1.43	1.36
Hungary	2.20	1.86	1.89	1.93	2.06	1.83	1.75	1.54	1.51	1.59
Italy	3.68	3.96	4.31	4.11	4.01	3.66	3.36	3.03	3.04	2.86
Korea	..	..	1.52	1.57	1.55	1.70	1.69	1.73	1.61	1.68
United Kingdom	2.34	2.18	1.89	1.91	1.93	2.01	2.08	1.94	1.51	1.72
United States	2.24	2.10	1.89	2.14	2.15	2.15	2.20	2.15	1.78	1.83

Graph 10: Leverage of the banking sector as a percentage of total equity

	Leverage of the banking sector as a percentage of total equity				
Country	2005	2006	2007	2008	2009
France	11.07	10.35	14.22	24.05	16.76
Hungary	7.26	6.87	7.83	13.18	10.81
Ireland	10.84	11.10	14.42	21.57	18.28
Italy	6.33	5.58	7.76	17.68	14.17
Spain	10.63	10.04	11.84	19.73	14.99
United Kingdom	10.10	9.94	11.90	15.61	10.79
United States	5.00	4.76	5.66	8.25	6.66

Graph 11: Total debt of general government as a percentage of GDP

Total debt of general government as a percentage of GDP					
Country	2008	2009	**Country**	2008	2009
Australia	27.84	35.62	Italy	115.11	127.66
Austria	67.00	72.39	Japan	192.42	..
Belgium	93.17	100.32	Korea	29.64	32.60
Canada	89.36	102.69	Mexico	30.25	38.05
Czech Republic	36.24	..	Netherlands	66.02	69.36
Denmark	42.26	51.81	Norway	56.67	49.77
Finland	40.57	52.63	Poland	54.52	58.94
France	75.79	87.14	Portugal	73.05	85.10
Germany	69.33	76.45	Slovak Republic	31.69	39.76
Greece	106.16	121.24	Slovenia	29.71	44.11
Hungary	76.43	85.03	Spain	47.43	62.39
Iceland	95.40	122.67	Sweden	46.67	51.86
Ireland	49.42	72.67	United Kingdom	63.21	79.31
Israel	99.26	..	United States	71.49	84.71

Graph 12: Financial net worth of general government as a percentage of GDP

Financial net worth of general government as a percentage of GDP					
Country	2008	2009	**Country**	2008	2009
Australia	-3.41	-9.27	Italy	-89.73	-99.94
Austria	-33.41	-38.50	Japan	-92.00	..
Belgium	-73.84	-80.20	Korea	37.91	39.03
Canada	-41.55	-47.71	Mexico	-22.33	-29.57
Czech Republic	6.43	..	Netherlands	-26.83	-29.85
Denmark	6.67	4.49	Norway	126.30	155.13
Finland	52.45	62.68	Poland	-17.24	-22.71
France	-43.39	-50.77	Portugal	-46.50	-56.60
Germany	-43.95	-48.47	Slovak Republic	-8.87	-17.12
Greece	-77.72	-87.01	Slovenia	5.54	0.36
Hungary	-51.99	-58.77	Spain	-22.87	-34.43
Iceland	-19.86	-41.03	Sweden	18.34	23.47
Ireland	-11.23	-27.95	United Kingdom	-32.76	-43.49
Israel	-67.78	..	United States	-47.88	-59.07

Graph 13: Households financial net worth as a percentage of GDI

	Households financial net worth as a percentage of GDI									
Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Austria	101.65	101.45	98.94	103.60	105.17	108.03	114.10	114.15	105.53	118.26
Canada	193.22	180.05	167.24	169.52	172.61	182.36	188.53	184.64	146.18	174.84
France	126.90	117.81	117.03	120.46	124.05	127.13	132.88	134.90	117.77	132.66
Germany	99.00	100.02	96.60	105.38	108.86	117.70	120.66	123.25	116.62	130.89
Italy	210.25	198.58	191.23	187.69	190.42	196.67	193.26	185.57	175.48	184.92
Korea	..	..	76.28	79.68	79.85	89.00	89.93	95.19	80.62	97.58
United Kingdom	246.04	210.65	165.65	167.76	165.08	186.41	188.89	181.10	146.06	186.49
United States	260.08	234.07	202.18	229.90	238.69	246.25	256.36	259.98	192.98	219.46

Graph 14: Households financial assets as a percentage of GDI

	Households financial assets as a percentage of GDI									
Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Austria	149.98	150.75	148.66	153.56	157.25	163.93	170.47	169.75	161.76	176.29
Canada	261.84	250.87	239.54	242.95	247.39	258.67	266.88	266.71	231.31	270.14
France	174.27	166.61	165.35	171.07	177.34	184.82	193.80	198.23	182.65	202.76
Germany	173.89	174.21	170.82	179.29	180.26	187.68	187.41	186.45	178.14	194.77
Italy	245.93	234.22	231.28	230.47	235.73	245.50	244.55	239.16	230.47	243.07
Korea	..	..	150.81	153.18	150.76	164.08	169.07	176.88	163.71	183.10
United Kingdom	321.80	289.72	250.75	259.25	262.91	285.81	295.79	289.33	251.47	294.24
United States	333.81	311.69	285.33	319.09	332.04	342.63	355.74	362.80	293.43	320.88

Graph 15: Households total debt as a percentage of GDI

Households total debt as a percentage of GDI					
Country	2008	2009	**Country**	2008	2009
Australia	109.29	..	Japan	75.56	..
Austria	56.22	58.03	Korea	83.09	85.52
Belgium	50.13	54.82	Mexico	6.60	..
Canada	85.13	95.30	Netherlands	125.10	135.45
Czech Republic	32.24	..	Norway	85.02	95.52
Denmark	144.80	156.28	Portugal	105.49	111.66
Finland	60.93	68.21	Slovak Republic	39.96	49.21
France	64.88	70.10	Slovenia	31.20	34.27
Germany	61.52	63.87	Spain	91.58	93.36
Greece	63.00	64.94	Sweden	75.86	85.99
Hungary	42.56	42.91	Switzerland	127.68	..
Ireland	134.25	154.60	United Kingdom	105.41	107.74
Israel	59.80	..	United States	100.46	101.42
Italy	55.00	58.15			

Graph 16: Households total debt as a percentage of financial assets

Households total debt as a percentage of financial assets					
Country	2008	2009	**Country**	2008	2009
Australia	62.44	59.00	Japan	27.01	..
Austria	34.76	32.92	Korea	50.75	46.71
Belgium	21.81	20.55	Mexico	8.66	6.77
Canada	36.80	35.28	Netherlands	49.14	45.98
Czech Republic	38.56	..	Norway	89.74	89.36
Denmark	69.66	66.59	Poland	45.82	43.50
Finland	56.45	53.49	Portugal	46.97	46.83
France	35.52	34.57	Slovak Republic	77.55	80.01
Germany	34.53	32.79	Slovenia	30.38	29.65
Greece	52.08	50.97	Spain	56.68	54.17
Hungary	41.66	38.56	Sweden	49.66	46.66
Ireland	71.80	65.58	Switzerland	36.63	..
Israel	23.39	..	United Kingdom	41.92	36.62
Italy	23.86	23.92	United States	34.23	31.61