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**A Comprehensive Analysis of Household Perspectives in EU
Member States in Central and Eastern Europe**

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A comprehensive analysis of household perspectives in EU Member States in central and eastern Europe

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Abstract

This paper paints a statistical portrait of the economic conditions of households in eastern European countries and compares them with European Union and euro area averages. It focuses on households' disposable income and non-financial and financial wealth. We present an analysis of the distribution and uses of disposable income and the accumulation of wealth in households in EU Member States in central and eastern Europe, and the impact of those countries' transition to a market-based economy; in particular, we look at convergence with EU averages. We present and examine indicators such as the composition of disposable income, saving rate, investment rate, composition of financial and total (including non-financial) wealth, and wealth-to-income ratio.

All the data series are derived from Eurostat's integrated non-financial and financial sector accounts. Data are compiled according to the common ESA2010 methodological framework, which ensures consistency and allows for broad national financial and non-financial statistical comparisons. The paper presents cross-country analysis from 1995, where available, with the latest available data, and developments in the timeframe analysed in order to convey household-specific perspectives.

1 Introduction

This paper provides an up-to-date statistical picture of economic conditions for the household sector in EU Member States in Eastern Europe (Bulgaria, Croatia, Czechia, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia). The cross-country analysis compares the time-series indicator values to European Union (EU) and euro area (EA) averages.

By analysing wealth, income and saving jointly, we are able to evaluate all dimensions relevant for the economic well-being of households. The analysis focuses on six indicators for households:

- gross saving rate;
- gross non-financial investment rate;
- investment-to-GDP ratio;
- gross debt-to-income ratio;
- net financial assets ratio; and
- net wealth ratio.

For more meaningful cross-country comparisons, indicators are expressed as *per capita* values or percentages of disposable income or GDP. Where data are missing, we have made estimates to complete the picture on real wealth and compute EU and EA aggregates.

The paper is structured as follows:

- Section 2 presents information on non-financial and financial accounts by sector, and the accounting framework. The availability of national accounts data (specifically on housing wealth) is determined by the European system of accounts (ESA) transmission programme (ESA2010 TP)¹. We give a brief explanation of the estimation methods used where data are missing;
- Section 3 discusses the household sector under the accounting framework in terms of cross-country comparability. It explains the relevance of measuring household wealth and how the indicators in the analysis of the household sector are calculated, and gives a brief definition of the components;
- Section 4 presents the analysis of these indicators by countries and compared to EA and EU averages; and
- Section 5 sets out concluding remarks.

¹ ESA2010 TP is the programme of national accounts data delivery in the framework of the new European system of national and regional accounts (ESA2010), as set out in Annex B to Regulation (EU) No 549/2013 of the European Parliament and of the Council (OJ L 174, 26.6.2013, p. 1); <https://ec.europa.eu/eurostat/web/products-manuals-and-guidelines/-/KS-01-13-429-3A-C>

2 Institutional sector accounts

Eurostat publishes integrated EU and EA sectoral accounts covering financial and non-financial transactions. These ‘European sector accounts’ are the product of close collaboration with the European Central Bank (ECB), national statistical institutes and national central banks. The transactions are all compiled according to the ESA2010 methodological framework², thus ensuring the cross-country comparability of national financial and non-financial statistics produced by national statistical institutes and national central banks. In a few cases, country specificities and/or a lack of available data sources give rise to deviations from the ESA2010 methodology that may affect data comparability.

The accounts by institutional sector (sector accounts) provide comprehensive information on the economic activities of resident sectors and their interactions with the rest of the world. They describe the economic cycle from production and the generation of income, through its distribution and redistribution, to its use for final consumption or saving to provide for the accumulation of non-financial and financial assets. Many key economic indicators are derived from the accounts for all resident sectors and a number of analytical ratios can be derived to explain households’ economic activities.

By combining analysis of financial and non-financial sector accounts, we can make an integrated study of households’ non-financial economic activities and financial transactions. Evaluation of households in the national accounts framework provides consistent and coherent accounting data on income, consumption and wealth, which is very useful for analysing households’ material well-being. Also, the consistency and coherence of the overall system makes it possible to study households’ economic behaviour *vis-à-vis* other sectors.

Non-financial sector accounts describe economic transactions from production, through the distribution/redistribution of income, to consumption, savings and investment. Transactions are recorded in accounts, each of which leads to balancing items. The balancing items that are most relevant for the household sector are gross disposable income (from the ‘secondary distribution of income’ account) and gross saving (from the ‘use of disposable income’ account). The capital account (one of the accumulation accounts) closes the sequence of non-financial accounts determining net lending (+)/borrowing (-).

Financial accounts record the net acquisition (purchases minus sales) of financial assets and the net incurrence (issues minus redemptions) of liabilities. They make it possible to compute the financial stocks (assets and liabilities) and net financial worth of households and other sectors.

Households also own **non-financial assets**, primarily homes. Wealth, net of financial liabilities, is the value of all real and financial assets that guarantee an economic benefit to their owner in the form of the (actual or imputed) income flow they generate or the proceeds from their sale or liquidation.

ESA2010 financial and non-financial assets are listed in the annex.

² ESA2010 is the internationally compatible EU accounting framework for the systematic and detailed description of an economy.

2.1 Estimation of missing non-financial assets

For recent years, the ESA guarantees the availability of at least some estimates for housing wealth. These are produced from available non-financial statistics that permit analysis of households' non-financial assets and their evolution over time. Unlike data on financial assets, national accounts statistics are not yet fully available for household balance-sheet items for non-financial assets.

Information on households' assets can be derived from ESA2010 TP Table 26 (balance sheets for non-financial assets by sector), which was introduced in 2014. Households' non-financial assets, in particular land (AN.211), did not become an obligatory reporting item for EU countries until the end of 2017. The international comparability of transactions from Table 26 is therefore still imperfect. Furthermore, some countries have temporary derogations and have until the end of 2020 to complete mandatory item. Other countries have quality issues.

In national accounts, asset value is broken down by produced and non-produced assets. As a result, the total value for real estate is made up of dwellings and land (including land underlying dwellings and other buildings, and agricultural land). Table 1 shows the current availability of ESA2010 TP data on dwellings (AN.111) and land (AN.211). The data availability is relatively good, but data on land are missing for a number of countries, the most problematic of which from the point of view of this paper are Bulgaria (no data), Hungary and Romania (data only on dwellings). For the other countries, relevant data are available to compute the EU and EA average indicators used for comparison.

Table 1. Data availability for household dwellings and land³

	<i>EU countries included in analysis</i>		<i>EU countries not included in analysis</i>	
	<i>Data available</i>	<i>Data missing</i>	<i>Data available</i>	<i>Data missing</i>
<i>Dwellings</i>	SI, SK, CZ, EE, LV, LT, HR, HU, PL, RO	BG	BE, DE, FR, IT, LU, MT, NL, AT, FI, DK, PT, SE, UK, EL, CY	IE, ES
<i>Land</i>	SI, SK, CZ, EE, LT, HR, PL (from 2010)	LV, HU, RO, BG	BE, DE (from 1999), DK (from 2004), IE, FR, IT, NL, FI, SE, UK, LU, AT	EL, CY, MT, PT, ES

While the household sector also includes (small) unincorporated enterprises (see paragraph 3.2), most of its production is for own consumption rather than sale. In countries with complete data for non-financial assets, those relating to housing account for nearly 90% of total assets.

Where data are missing, estimates have been based on the structure of economic activity in the country concerned (and in similar countries), price levels, real estate market developments and

³ As of 15 July 2019 (countries may send data as soon as they complete the compilation).

reports, population and ownership rates. In addition, some findings on the relationship between the value of land and the value of dwellings, as underlined by the Eurostat-OECD Manual on land estimation (2015) were considered. In particular, for Poland, where data on land is missing, only on a fraction of the period the trend of the ratio of the value of land on the value of dwellings has been estimated (also considering data available for similar neighbor countries). This trend has been used to estimate the missing values for land. Similarly, a trend of the ratio between land and dwellings have been estimated for Latvia, Hungary and Romania, considering countries with similar trend of house price index⁴. A similar approach was followed for Bulgaria, where the value of dwellings is estimated first, considering the per capita value of dwellings in similar neighboring countries⁵.

The value of dwellings and land reflects only the value of assets owned in the national territory. Where households own dwellings or land abroad, they are considered as a notional unit with residence in the country in which the asset is located.

Since aggregated areas are not flows with the rest of the world, their total value can be calculated with no risk of duplication. Estimates for the EU and EA are therefore obtained by adding together the values for their member countries.

⁴ According to the Eurostat-OECD Manual on land estimation, there is strong correlation between land price and the house price index.

⁵ Estimated values do not intend to be exhaustive in terms of level, but representative in relation to disposable income and financial wealth.

3 The household sector

3.1 Households and non-profit institutions serving households

In the European accounts, non-profit institutions serving households (NPISHs), e.g. charities, churches, trade unions, are grouped with households. Their economic weight is relatively limited [ESA2010 2.118 to 2.130].

The breakdown by households and NPISHs does not exist for all data and for all countries. Some estimates of NPISHs' financial and non-financial assets are available for some EA countries, but these are not significant⁶ and should have a negligible impact for the analysed countries, especially for indicators expressed as percentages. In addition, attempting to separate households (S14) from households and NPISHs (S14+S15) by estimation, without appropriate indicators to deduce the weight of the latter, would only introduce further uncertainty.

3.2 For practical reasons⁷, NPISHs are included together with households for all data shown in this paper. The role of unincorporated enterprises in households

In the European accounts, the household sector includes employers and own-account workers. The latter consist of households for which the (mixed) incomes accruing to the owners of household unincorporated enterprises from their activity are the largest source of income [ESA2010 2.122].

'Quasi-corporations' are household unincorporated enterprises whose economic and financial behaviour is different from that of their owners and similar to that of corporations [ESA2010 2.13(f)]. Their inclusion in the household sector and the country-specific implementation rules affect the scope and comparability of the household sector accounts in the national accounts framework. A Eurostat investigation of countries' approaches to the delineation and measurement of quasi-corporations showed divergence both in the relevance of unincorporated units among EU Member States and in the criteria for classifying them in relevant institutional sectors⁸.

The value of (mixed) income for households may be influenced by the broad delimitation of the household sector in ESA2010 in EU Member States. It is essentially impossible to allocate unincorporated enterprises between households and corporations. Including unincorporated enterprises in the household sector may result in artificially inflated figures for (mixed) income as part of households' disposable income where they employ a high proportion of workers.

The impact of unincorporated enterprises on financial assets should not be very relevant, especially as regards owned assets, for the comparability of the analysed countries. Normally, the decision as to how to allocate savings in terms of financial assets is made so as to guarantee income or reserves of

⁶ See Honkkila and Kavonius, 2013.

⁷ Date on non-financial assets are available only for households and NPISHs (S14+S15).

⁸ See Infante, Kozina and Gregorini, 2016.

value for households' future consumption. Unincorporated enterprises may have a relevant impact on liabilities if they use loans to finance their activities.

The presence of unincorporated enterprises affects the level of non-financial wealth, since it includes fixed assets such as the enterprises' machinery and equipment. However, this study focuses on dwellings and land – the presence of agricultural enterprises in the household sector could just affect the value of the latter.

3.3 Household wealth from non-financial assets

A good housing wealth estimate is key to assessing household non-financial assets (and household total assets). Ideally, housing wealth includes only households' dwellings and the underlying land, so it can theoretically be calculated by adding together dwellings (AN.111) and land (AN.211) from Table 26. The NPISH share of these estimates cannot be isolated, but it makes up a relatively small proportion of the joint aggregate for households and NPISHs⁹. It is also impossible to separate land underlying dwellings from other land in national accounts assets. 'Land' (AN.211) covers land underlying dwellings (AN.2111) and buildings, as well as land used for agriculture and forestry. Some countries compile land underlying dwellings separately, but it is not included in the ESA2010 TP.

For the household sector, ownership of dwellings is more relevant than that of land. Households own more than 50% of dwellings (75-100% of total economy S.1 dwellings) and cultivate biological resources and land (30-75%, most frequently above 60%). The proportion of land owned by households is lower than that of dwellings, since land underlying other buildings and structures is mostly owned by other sectors, and agricultural land is not owned by households.

Table 2. Households' and NPISHs' (S14+S15) share of fixed assets in the total economy (S1) in EU (where data are available for both S1 and S14+S15)

<i>Fixed assets</i>	
<i>Dwellings</i>	60% (SE) to 100% (CY), most frequently >85%
<i>Other buildings and structures</i>	3% (UK, CZ) to 16% (IT), most frequently <12%
<i>Buildings other than dwellings</i>	3% (UK, CZ) to 30% (EL), most frequently <15%
<i>Other structures</i>	0% (several countries) to 10% (PL), most frequently <4%
<i>Machinery and equipment + weapons systems</i>	4% (EE, LU) to 20% (EL), most frequently <10%
<i>Cultivated biological resources</i>	1% (SK) to 100% (LU, DK), most frequently >50%

⁹ According to questionnaire responses from the ECB expert group on 'linking micro and macro', the NPISH share of the total non-financial assets of households and NPISHs (S.14+S.15) is roughly 1-3%.

<i>Intellectual property products</i>	0% (LT, FR) to 7% (EL), most frequently <2%
<i>Inventories</i>	1% (PT) to 50% (EL, FI), most frequently <10%
<i>Land</i>	30% (EE) to >70% (NL, AT, UK), most frequently >50%; only 11 countries supplied data for all sectors (and S1).

3.4 Indicators used in the analysis

Data on sector accounts are rich in information and detail. Experienced users use them for macroeconomic analysis and economic policymaking, but less experienced users can find them difficult to synthesise. Eurostat produces a set of key indicators for households and non-financial corporations¹⁰, based on non-financial sector and financial accounts, for each country and EU, and EA aggregate trends for the most significant economic indicators.

The components of the household sector and the indicators used in this paper are as follows:

Disposable income is the amount of resources that accrue to households in a given period as a result of their activity as suppliers of labour or capital, after income taxes and net transfers (except capital transfers). It is equal to the sum of household final consumption expenditure and saving.

The gross household **savings ratio** captures households' relative allocation of disposable income flows to savings over a period. This is the proportion of disposable income that is not consumed. It is expressed as a percentage of disposable income.

Saving is disposable income less final consumption expenditure, after adjustment for pension funds. Since the financial accounts and balance sheet regard households as owning the reserves of private funded pension schemes, the adjustment is necessary to ensure that any excess of pension contributions over receipts does not affect household saving.

$$\text{Gross household saving rate} = \frac{\text{B. 8G}}{\text{B. 6G} + \text{D. 8Net}} * 100 \quad (1)$$

where:

- B.8G is gross savings;
- D.8 is the adjustment for the change in pension entitlements¹¹;
- D.8 net is the difference between D.8 received and D.8 paid; and

¹⁰ <https://ec.europa.eu/eurostat/web/sector-accounts/data/key-indicators>

¹¹ i.e. the adjustment needed to make the change in pension entitlements on which households have a definite claim appear in households' saving [ESA2010, 4.141].

- B.6G is gross disposable income.

Non-financial investment (P.51g, gross fixed capital formation) consists of acquisitions, less disposals, of produced and non-produced assets in a given period. For households, this consists mainly of investments in dwellings (AN.111) and land (AN.211).

The non-financial gross **investment rate** captures the flow of capital formation, such as purchases of and improvements to housing, and capital goods acquired by self-employed business owners and NPISHs, relative to income over the period. Non-financial investment is expressed as a percentage of disposable income.

$$\text{Gross non – financial investment rate of households} = \frac{\text{P. 51g}}{\text{B. 6G} + \text{D. 8Net}} * 100 \quad (2)$$

The household **investment-to-GDP ratio** reflects the proportion of GDP used for gross investment rather than consumption.

$$\text{Household investment – to – GDP ratio} = \frac{\text{P. 51G}}{\text{B. 1GQ}} * 100 \quad (3)$$

Households' gross **debt-to-income ratio** is based on the stock of loan liabilities (AF4, liab) outstanding, thereby measuring their main source of indebtedness as a percentage of their disposable income.

$$\text{Gross debt – to – income ratio of households} = \frac{\text{AF4, liab}}{\text{B. 6G} + \text{D. 8Net}} \quad (4)$$

Households are net lenders (lending their surplus savings) to the rest of the economy when the savings ratio is higher than the proportion of disposable income used for non-financial investment. A persistent net lending position may coincide with a low or negative share of external financing in households' available resources, and stable or decreasing levels of household indebtedness.

Conversely, households are net borrowers from the other sectors (to cover their savings deficit) when their non-financial investment as a proportion of their disposable income is larger than the savings ratio. A persistent net borrowing position often coincides with a large proportion of external financing and rising household indebtedness.

Households' **financial wealth** is the value of all their financial assets, i.e. cash or a contractual right to receive cash or a financial instrument or to exchange financial instruments. Financial

liabilities (for households, these consist mainly of loans received, but also delayed payments and trade credit) are not deducted.

The value of dwellings (AN.111) and land (AN.211) is taken as a proxy for households' **non-financial wealth**, since it represents the most relevant proportion. Since missing data meant that estimates had to be made for some countries (for some years or assets), estimating housing wealth entails a simplified hypothesis. To estimate total non-financial wealth, more information is needed on each country's economic structure, in particular the proportion of unincorporated enterprises in the household sector.

The **net worth (wealth)** of the household sector comprises its non-financial assets and net financial worth. It measures the surplus of households' financial and non-financial assets over their financial liabilities. Differences between the opening and closing balance sheets reflect changes in net worth (value asset holdings and/or debt), e.g. when more or fewer household transactions add to financial and non-financial assets, more or less than borrowing. Other changes may include revaluations of the financial and non-financial assets and debt.

The household **net financial assets-to-income ratio** combines non-financial and financial account data. It is the ratio of households' net financial assets (BF.90, financial net worth), which refers to all financial assets minus all financial liabilities, at the end of a calendar year, to the gross disposable income earned by households in the course of that year. It therefore represents households' accumulation of financial assets, after deduction of liabilities, as a proportion of their annual income. However, it does not account for non-financial assets such as dwellings.

$$\text{Household net financial assets ratio} = \frac{\text{BF. 90}}{\text{B. 6G} + \text{D. 8net}} \quad (5)$$

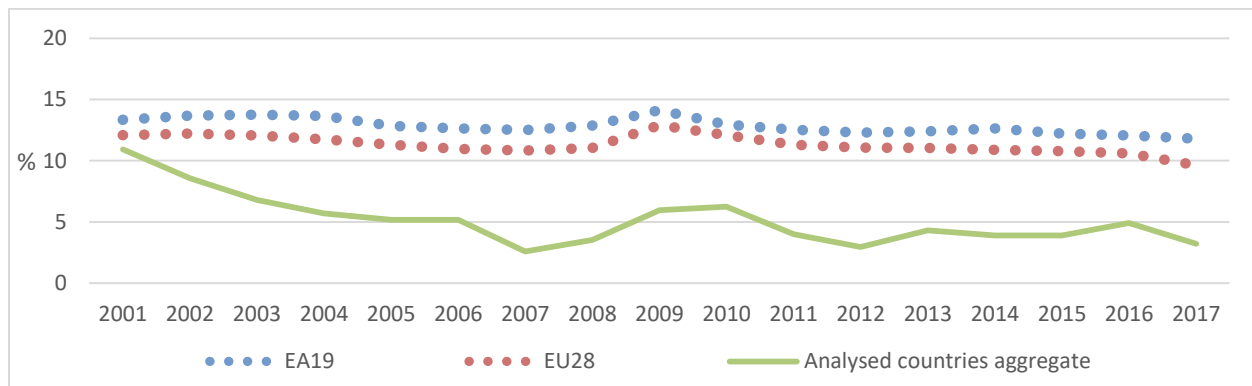
The net financial assets-to-income ratio considers only financial net worth. It has been developed where data on non-financial assets were not available. As this paper also analyses households' non-financial assets, it is relevant to introduce a new indicator that considers total wealth computed as the sum of financial and non-financial wealth. This indicator is particularly relevant for households, since their liabilities (subtracted from financial assets to compute financial net worth) are mortgages on dwellings, as included in non-financial assets.

$$\text{Household net wealth ratio} = \frac{\text{BF. 90} + \text{real wealth}}{\text{B. 6G} + \text{D. 8net}} \quad (6)$$

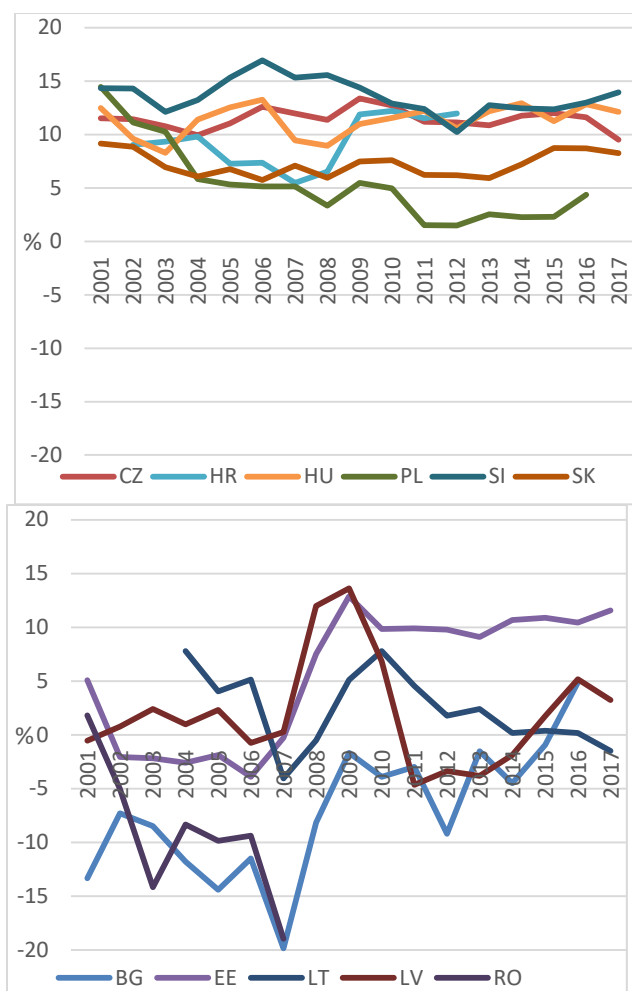
4 Results

All analysed countries except Slovenia (excluding 2003 and 2012) show **saving rates** (Figure 1¹²) that are generally below the EU and EA averages. Hungary's rates are relatively high (above the EU average in recent years). By contrast, Bulgaria and Romania (for available years) have negative rates. Latvia has negative rates for 2001-2014 and Estonia for 2002-2007, before increases (approaching the EU average) from 2009. Overall, saving rates seem more recently to have converged on the EU average.

Figure 1. Gross household saving rates $(B8G/(B6G+D8Net))*100, \%$



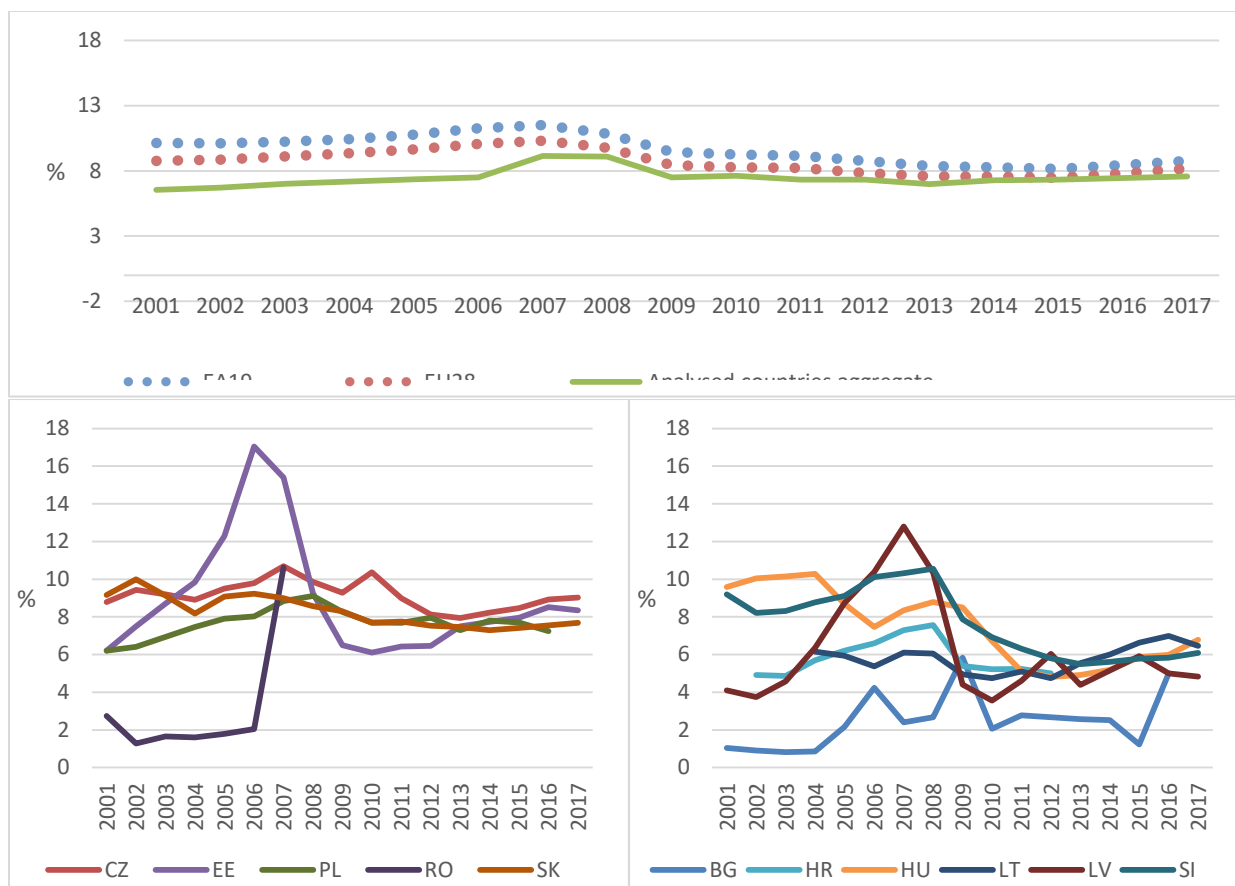
¹² Detailed results for all the indicators are available in Annex, section 1.1.



Source: Eurostat (online data code: nasa_10_ki), author computation

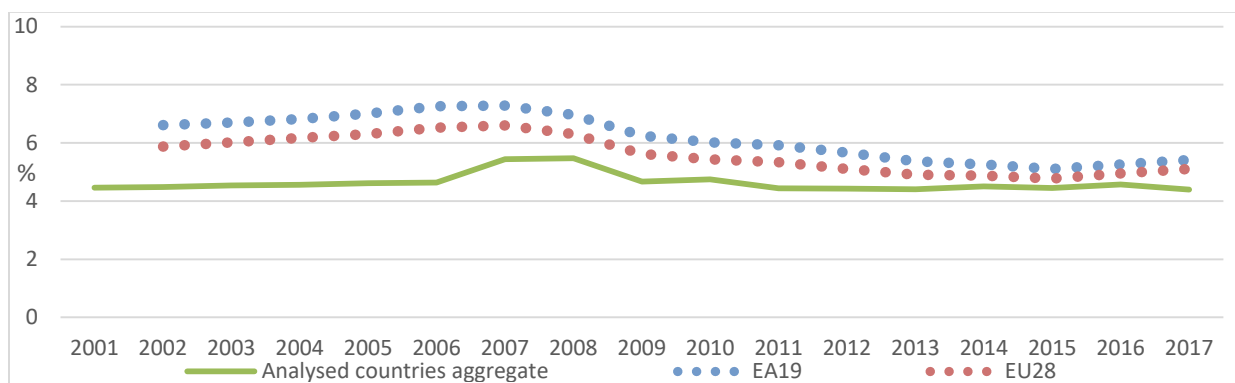
Similarly, **investment rates** measured with respect to disposable income (Figure 2) or to GDP (Figure 3) are lower than the EU and EA averages. In Figure 2, only Czechia shows levels comparable with the EU average (even higher from 2008). As compared with GDP, recent years' household investment rates have exceeded EU and EA averages in Romania, with Estonia, Czechia, Poland and Slovakia just below the EU average. The investment rate in Estonia peaked noticeably in 2005-2007. Czechia, Latvia and notably Romania show a sharp increase in 2007. Slovenia's rate moved away from the EU average in 2001-2009, following a decline, and converged on the average thereafter.

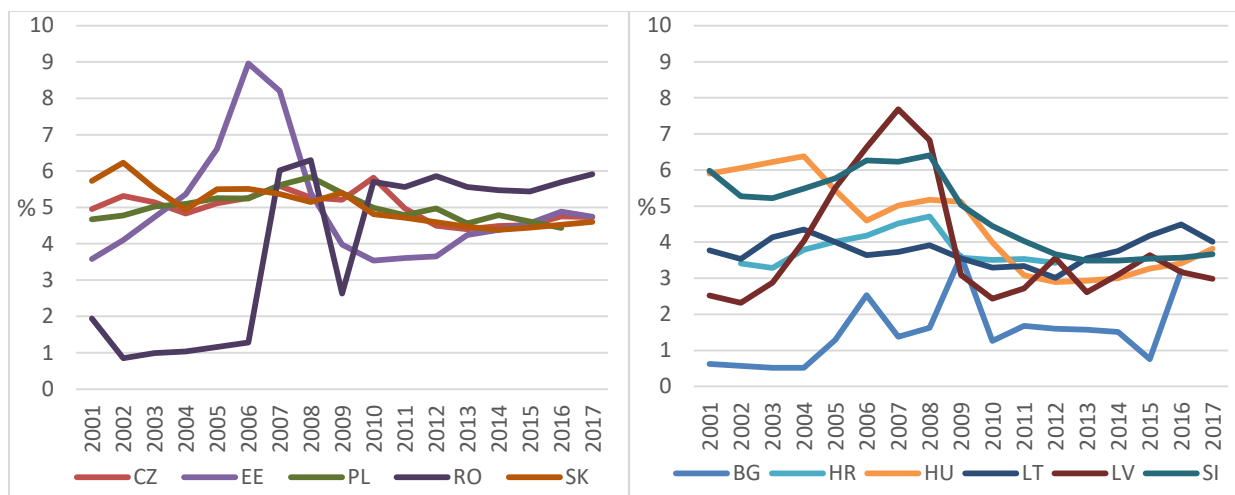
Figure 2. Households' gross non-financial investment rate, $(P51G/(B6G+D8Net))*100$, %



Source: Eurostat (online data code: nasa_10_ki), author computation

Figure 3. Household investment-to-GDP ratio, $(P51G/B1GQ) \times 100$, %

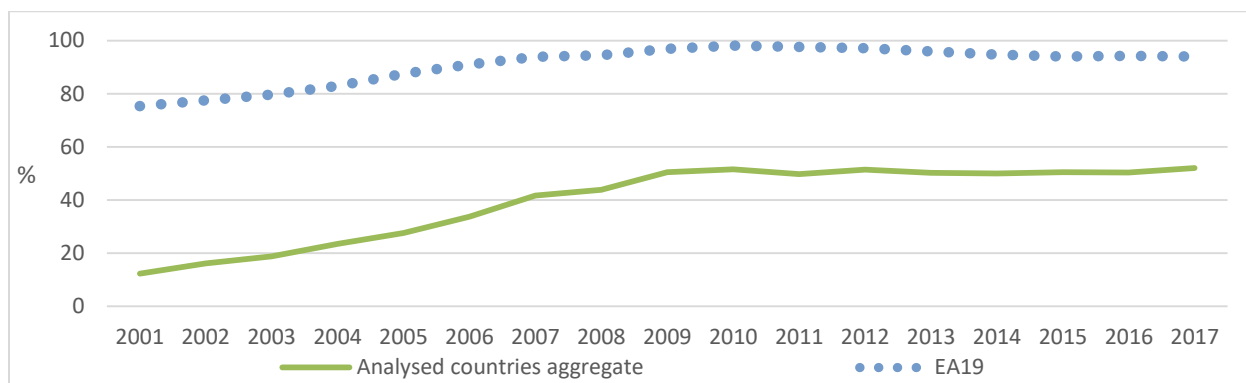


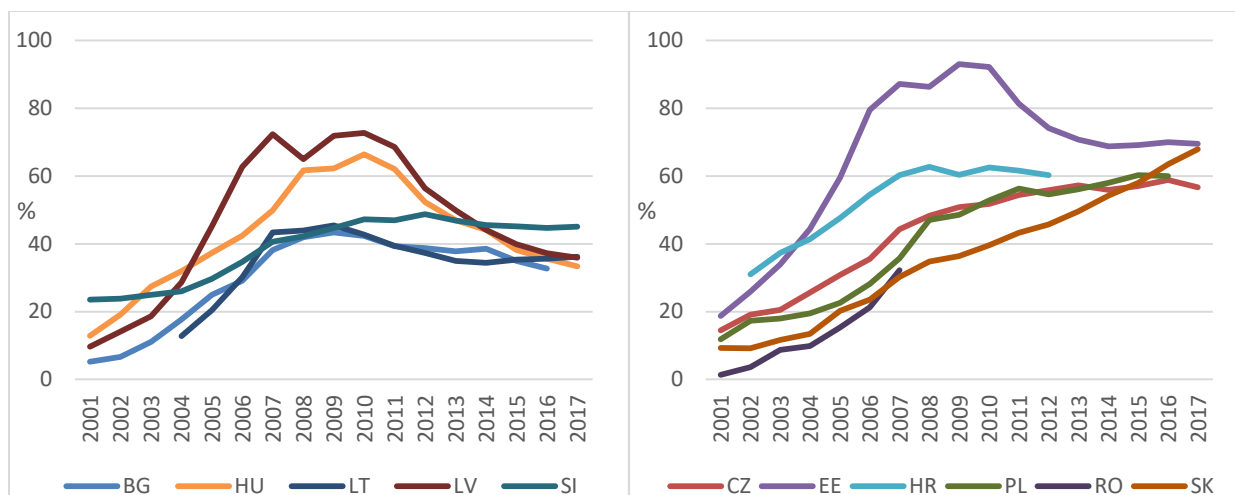


Source: Eurostat (online data code: nasa_10_ki), author computation

The indicator that diverges most from the EA average (the EU average is not available) is the **debt-to-income ratio** (Figure 4). The level of indebtedness is markedly lower in the Eastern European countries. The indicator is much lower in the first part of the period (2001-2005), approaches the EA average in 2006-2011 and decreases again after 2012, but to a level higher than at the beginning of the period. Estonia has the highest ratio, while Latvia's and Bulgaria's are among the lowest. This indicator is on the rise in Poland (for available years), Czechia and, in particular, Slovakia, even after 2011, when in all other countries (and to a lesser extent the EA average) the ratios declined. Slovenia registered a slower rate of decline in this period.

Figure 4. Households' gross debt-to-income ratio, AF4, liab/(B6G+D8net)

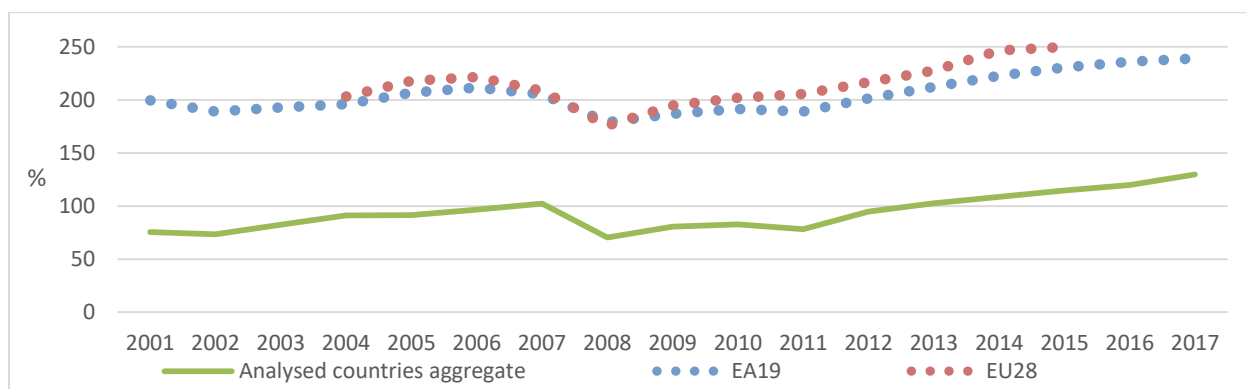


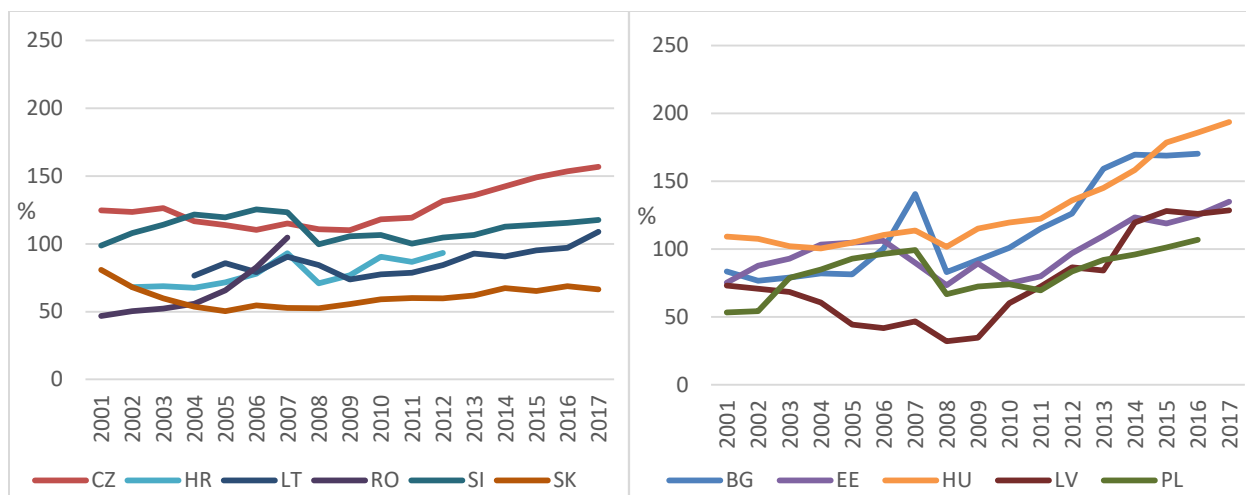


Source: Eurostat (online data code: nasa_10_ki), author computation

The divergence of the **net financial assets ratios** from the EU and EA averages is remarkable (Figure 5). For almost all the analysed countries (the exceptions are Hungary, Czechia, Slovenia and, more recently, Bulgaria), they are less than half the EA and (where available) the EU average. Bulgaria's and Poland's ratio show the biggest rise over the period. A rising trend is visible for all the countries except Slovenia and Slovakia, which diverged most from the EU and EA averages at the end of the period.

Figure 5: Household net financial assets ratio, $BF90/(B6G+D8net)$

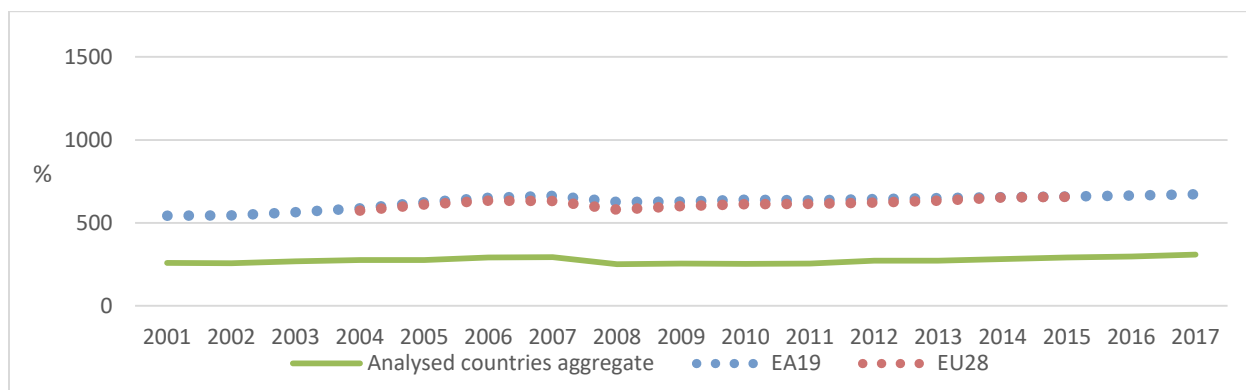


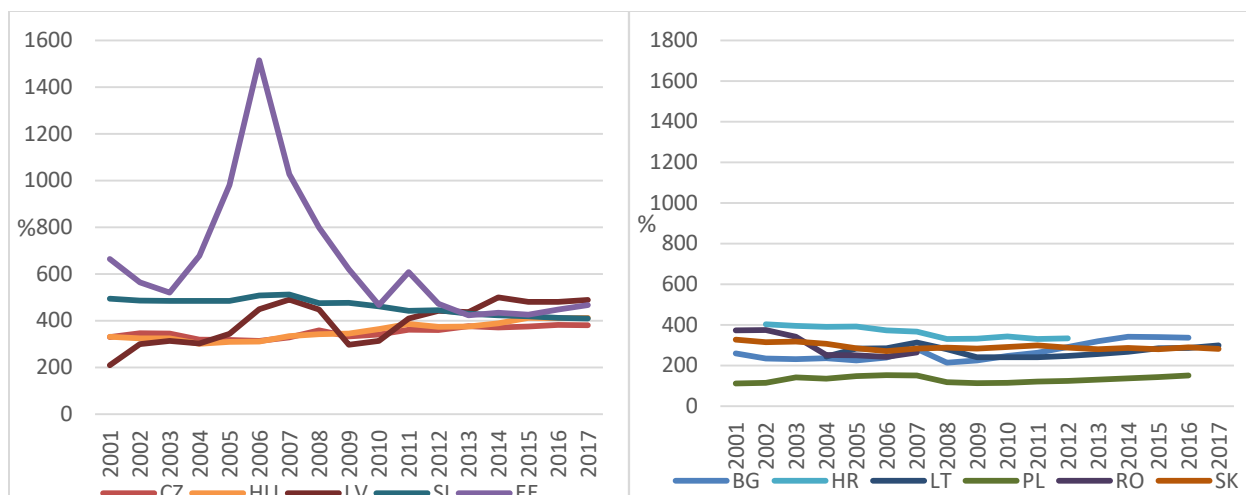


Source: Eurostat (online data code: nasa_10_ki), author computation

Figure 6 shows the new key indicator, the **net wealth ratio**, where total wealth (financial wealth plus dwelling and land as a proxy of real wealth) is compared with disposable income. Here too, all the analysed countries show ratios below the EU and EA averages. The only exception is the peak recorded in Estonia in 2004-2006. This was visible in Figures 2 and 3, but here it is more significant. The country with the lowest value on this indicator is Poland. The value is not so low when only financial wealth is considered (Figure 5), but the low share of real wealth (Figure 7) places Poland at the bottom of the ranking when countries are ordered by total wealth relative to disposable income. For Latvia, which has been at the top of the ranking in the most recent years, the opposite applies: its high share of real wealth (Figure 7) places it higher than when the indicator is computed on the basis of financial wealth only (Figure 5). For all countries, this indicator is on an upward trend, as are the EU and EA ratios.

Figure 6. Household net wealth ratio, $(BF90+AN111+AN211)/(B6G+D8net)$



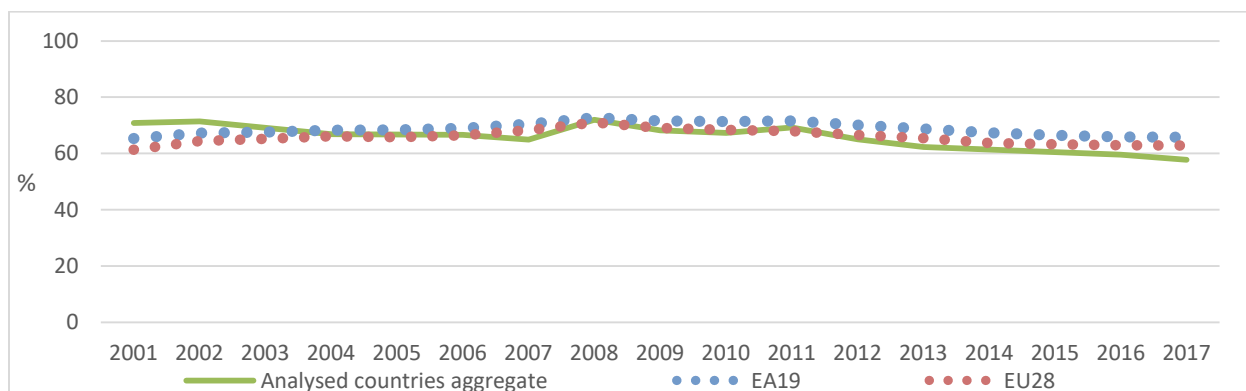


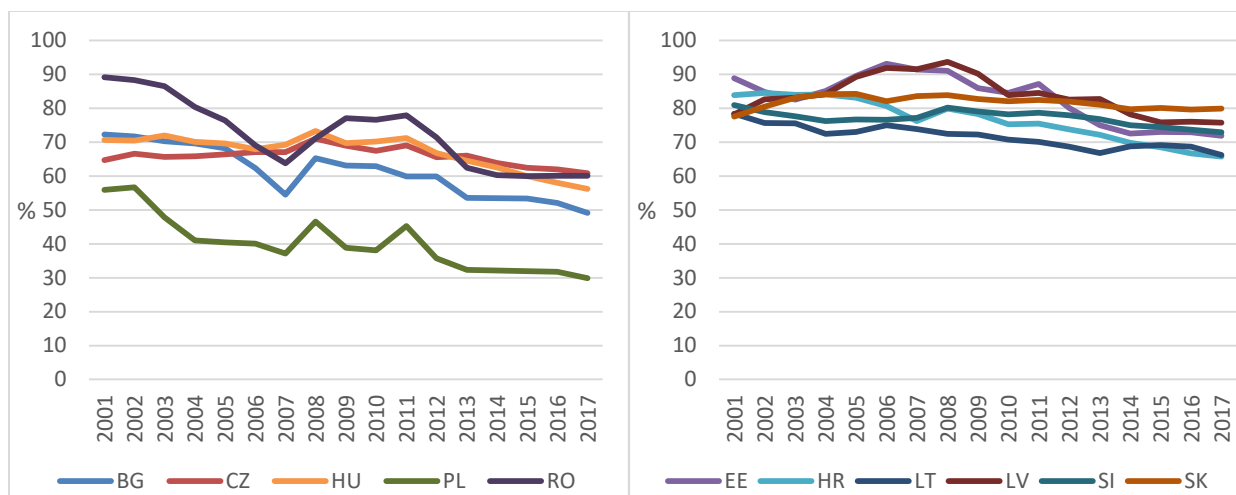
Source: Eurostat (online data code: *nasa_10_f_bs*, *nama_10_nfa_bs*), author computation

Figure 7 shows real (non-financial) wealth as a proportion of total wealth for the analysed countries. The sum of dwellings and land is used as a proxy (see above). Households' most important assets are dwellings; for countries showing higher values for fixed assets, dwellings represent more than 80% of the total. Overall (except in Romania), non-financial assets are on a downward trend as a proportion of total wealth, as in the EU and EA as a whole. A sharp rise in non-financial assets is evident for Estonia in 2004; its EU accession that year may have boosted real estate values.

In most of the analysed countries, non-financial assets make up a greater proportion of total net wealth than they do in the EU and EA as a whole; in other words, there is a clear preference for investment in real, rather than financial, assets. Poland is the most obvious exception, with a share of around 30%, compared with 62% and 65% (in the most recent years) for the EU and EA respectively. Estonia and Latvia display the highest shares (close to 75% in most recent years and above 80% previously), followed by Slovakia (up to almost 80%) and Slovenia (around 75%) only at the end of the period. This could signal that households in these countries still prefer to invest in housing, or it could point to a less developed credit market (fewer mortgages granted) or a preference for loan-free purchases.

Figure 7. Ratio of households' real wealth to their total wealth, $(AN111+AN211)/(BF90+AN111+AN211)$, %





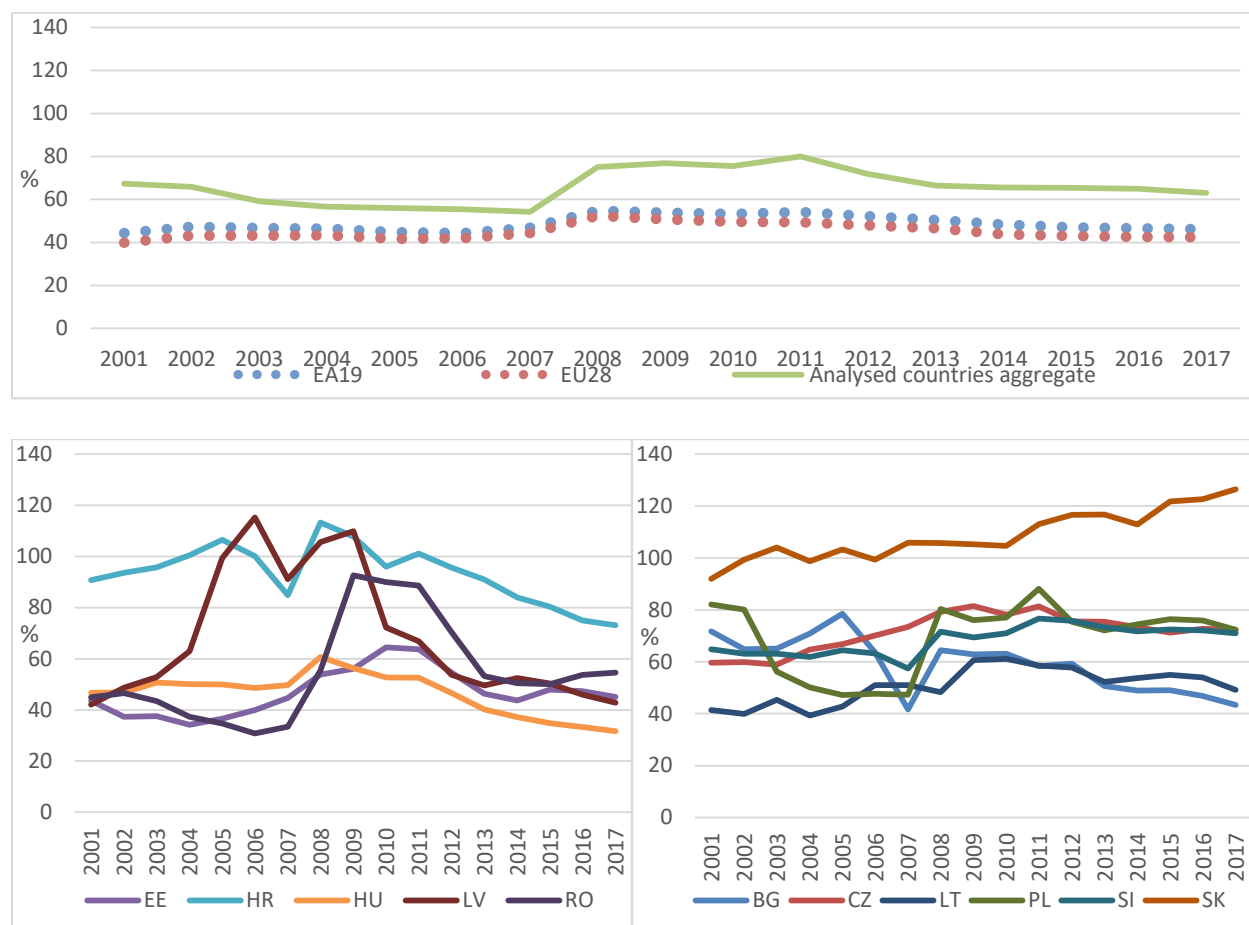
Source: Eurostat (online data code: *nasa_10_f_bs*, *nama_10_nfa_bs*), author computation

To complete the analysis of wealth and portfolio composition, Figure 8 shows main assets and liabilities as a proportion of financial net worth by country. In general, the composition of the financial portfolio and the incidence of different assets and liabilities is evolving. For the EU and EA as a whole, the shares of currency and deposits are comparable with ‘equity and investment fund shares’ and ‘insurance, pensions and standardised guarantees’. For the analysed countries, ‘currency and deposits’ account for by far the highest share, indicating a preference for liquidity. In three countries, ‘equity and investment fund shares’ are most important: Estonia (all years), Lithuania (most years) and Hungary (recent years). This could be related to the presence of small enterprises owned by households (this item includes unlisted shares). In general (except in Slovakia), the share of currency and deposits has fallen in most recent years, converging on the EU average. ‘Insurance, pensions and standardised guarantees’ is the asset with the highest share for the EU and EA, but the lowest for all analysed countries (where their shares have risen rapidly in recent years, but are still much lower than the EU and EA averages).

Loans are often lower than the EA, and especially the EU, average. The exception is Slovakia, which has had the highest level of loans compared with financial net worth in recent years. Generally, the level of loans as compared with total financial net worth is higher than at the beginning of the analysed period, but lower than it was during the financial crisis (2008-2012), when it peaked in almost all countries.

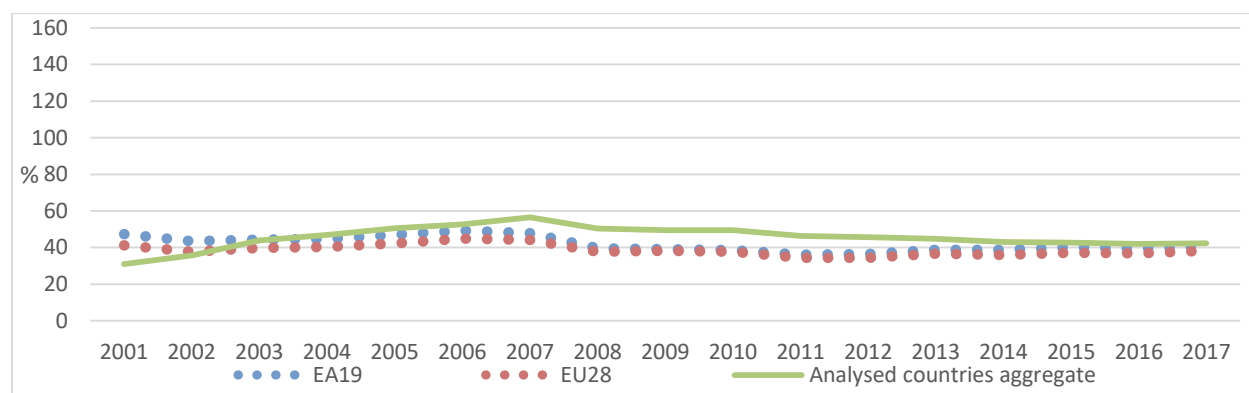
Figure 8: Structure of financial wealth for households, %

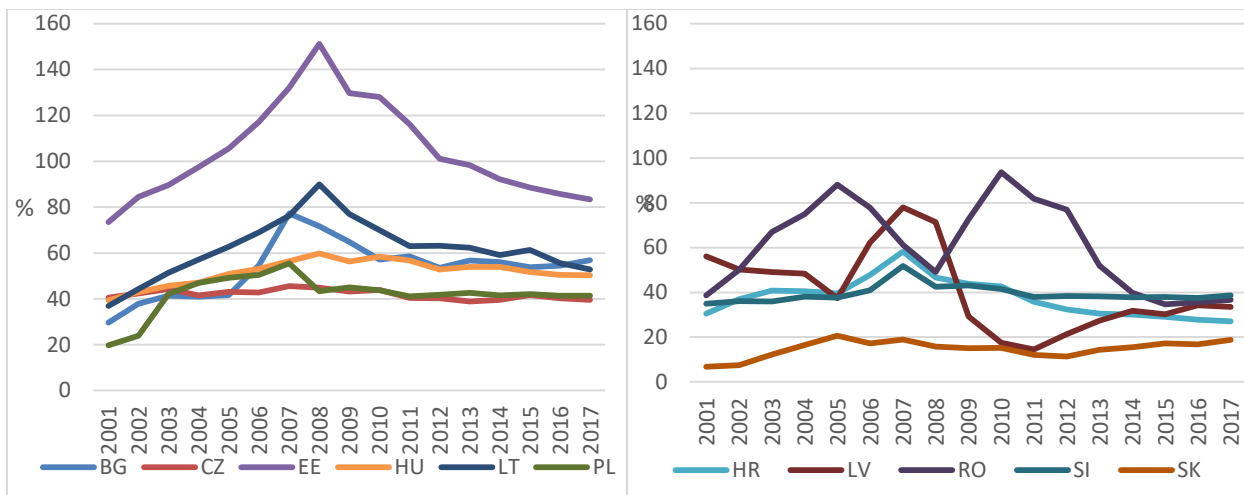
8.1 Share of currency and deposits on financial net worth, %



Source: Eurostat (online data code: nasa_10_f_bs), author computation

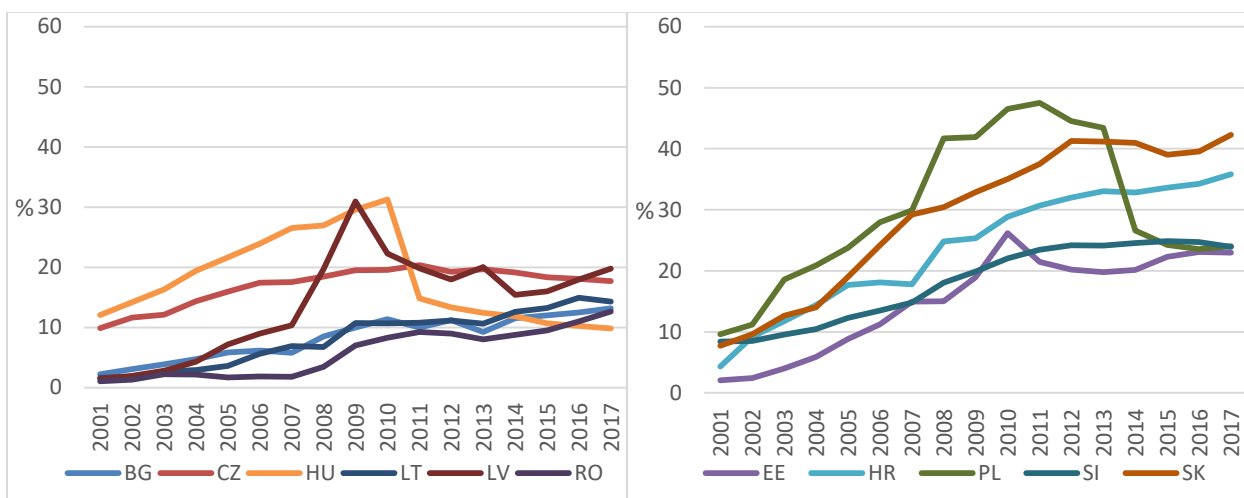
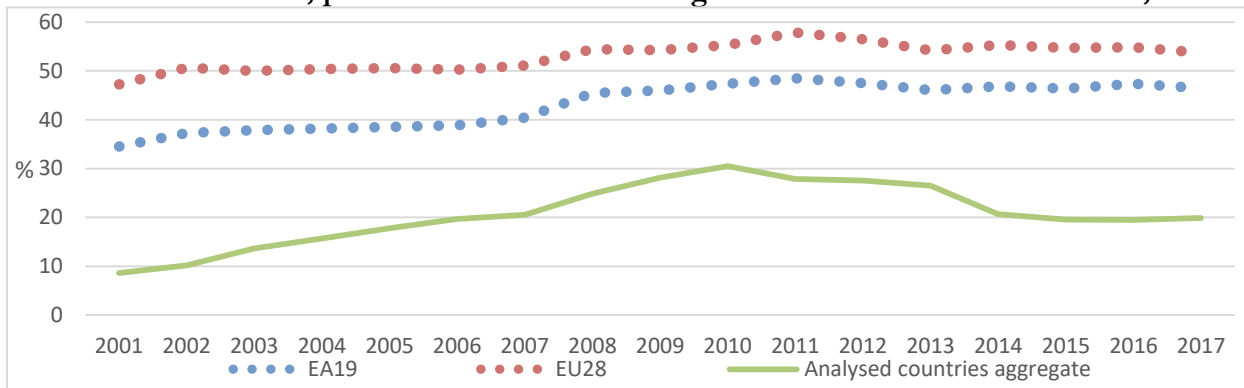
8.2 Share of Equity and investment fund shares on financial net worth, %





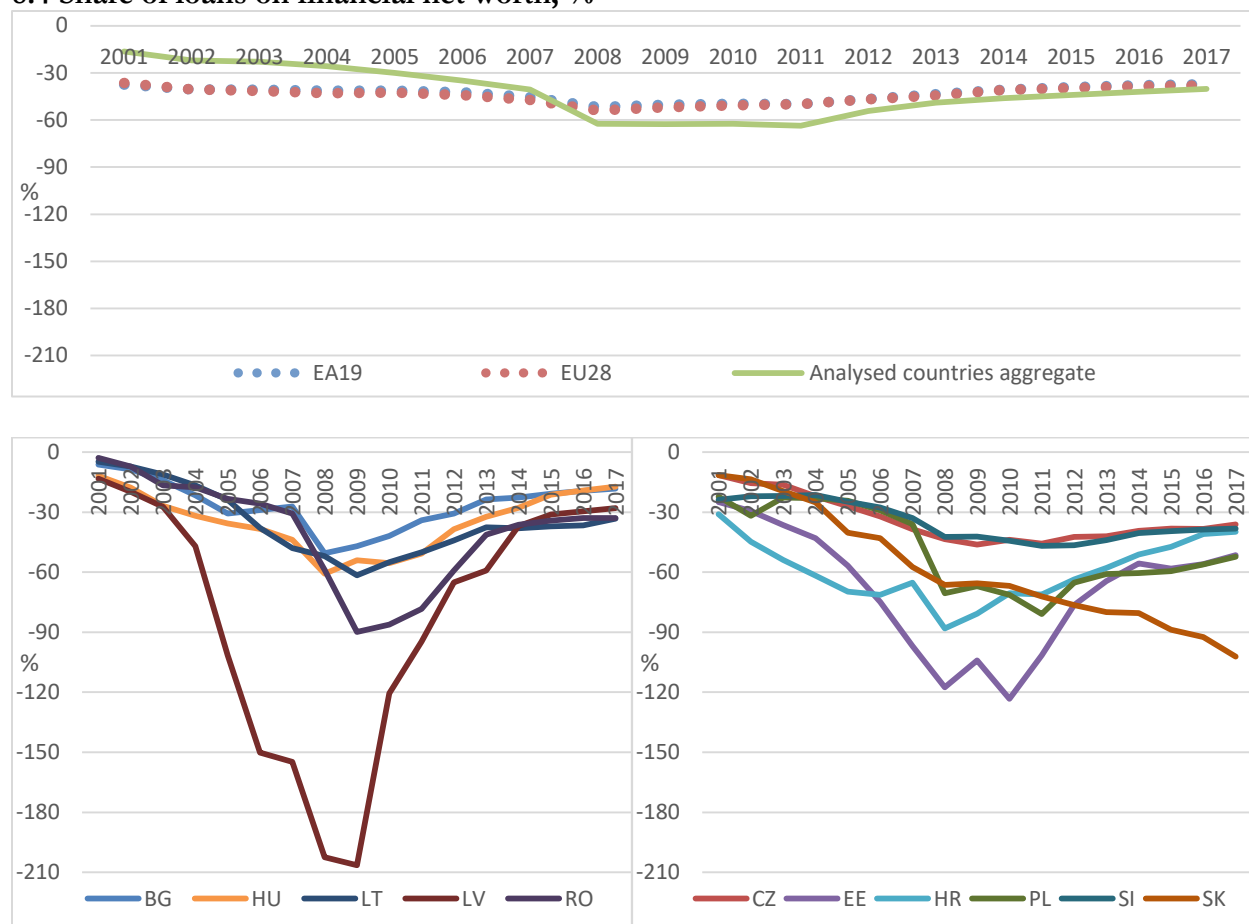
Source: Eurostat (online data code: nasa_10_f_bs), author computation

8.3 Share of Insurance, pensions and standardised guarantees on financial net worth, %



Source: Eurostat (online data code: nasa_10_f_bs), author computation

8.4 Share of loans on financial net worth, %



Source: Eurostat (online data code: nasa_10_f_bs), author computation

5 Conclusions

In general, the results show that *per capita* income and consumption in real terms (see annex, Tables A6 and A7) are rising faster than the European average for households in the eastern Member States. Their saving rates (particularly in absolute terms) are also increasing faster than the EU and EA averages. The structure of their financial wealth is converging on the EU and EA portfolio composition. This seems to indicate that they are not only using their growing available resources for consumption, but also investing in real and financial assets.

Analysis of households' economic conditions is significant when we examine all dimensions of wealth, income and savings jointly. The growing availability of data on real assets completes the overall picture. The inclusion of data on real assets alongside the existing key indicators significantly improves the completeness of wealth as one of the dimensions. Information on the distribution of household-related economic indicators (e.g. income and wealth) within a country would give an even more comprehensive picture, but it cannot be derived from these data.

This comprehensive analysis is made possible by the availability of the macroeconomic statistics from the national accounts framework, which consistently supply all the dimensions required to evaluate households' well-being. The ESA supplies the methodological framework, but its application and classification of institutional units into sectors can vary from one country to another. Furthermore, because the household sector is often estimated as a residual, the indicators that can be derived on households are subject to quality issues. Moreover, there is still room for countries to improve the completeness and timeliness of data delivery, particularly as regards non-financial assets. Eurostat monitors this and expects improvements in terms of quality and quantity.

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6 Annex

6.1 Results for all indicators

Table A1. Gross household saving rate, $(B8G/(B6G+D8Net))*100$, %

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
BG	43.3	9.4	-1.5	-3.2	-1.6	-4.5	-13.3	-7.3	-8.5	-11.8	-14.4	-11.5	-19.9	-8.2	-1.7	-3.9	-3.0	-9.2	-1.5	-4.5	-0.9	4.9	
CZ	13.1	12.4	12.6	11.2	10.6	11.5	11.5	11.4	10.8	9.9	11.0	12.6	12.0	11.4	13.4	12.7	11.2	11.1	10.9	11.8	12.0	11.6	9.5
DE	16.7	16.4	16.1	16.0	15.6	15.2	15.7	15.8	16.2	16.2	16.2	16.3	16.7	17.1	16.8	16.8	16.5	16.4	16.3	16.8	17.0	17.2	17.3
EE	21.3	13.4	7.3	6.5	6.8	8.3	5.1	-2.1	-2.2	-2.6	-1.9	-3.9	-0.3	7.5	12.9	9.8	9.9	9.8	9.1	10.7	10.9	10.4	11.6
HR								9.0	9.3	9.8	7.3	7.4	5.5	6.5	11.9	12.2	11.5	12.0					
HU	19.2	18.7	17.9	17.0	13.7	11.9	12.5	9.6	8.3	11.4	12.6	13.3	9.5	8.9	11.0	11.5	12.2	10.6	12.2	12.9	11.3	12.8	12.1
LT										7.8	4.1	5.2	-4.1	-0.5	5.1	7.8	4.6	1.8	2.4	0.2	0.4	0.2	-1.5
LV	-8.5	-4.2	1.0	-1.1	-3.1	0.5	-0.5	0.8	2.4	1.0	2.3	-0.8	0.3	12.0	13.6	6.9	-4.7	-3.4	-3.8	-1.9	1.8	5.2	3.3
PL	17.4	15.3	14.7	15.6	13.1	13.2	14.5	11.1	10.3	5.8	5.3	5.1	5.2	3.3	5.5	5.0	1.5	1.5	2.5	2.3	2.3	4.4	
RO	0.5	11.2	11.4	-7.8	-5.8	-0.1	1.8	-5.0	-14.2	-8.3	-9.9	-9.4	-19.0										
SI	10.5	11.0	13.3	12.2	9.3	12.9	14.3	14.3	12.1	13.2	15.3	16.9	15.3	15.6	14.4	12.9	12.4	10.2	12.8	12.4	12.4	13.0	13.9
SK	10.1	13.5	13.8	12.4	11.2	11.1	9.1	8.8	6.9	6.1	6.8	5.8	7.1	6.0	7.5	7.6	6.2	6.2	5.9	7.2	8.7	8.7	8.2
EA19					13.4	12.7	13.4	13.7	13.8	13.7	12.8	12.6	12.5	12.9	14.1	12.9	12.5	12.3	12.4	12.6	12.2	12.1	11.8
EU28					11.7	11.6	12.1	12.2	12.1	11.8	11.3	11.0	10.8	11.1	12.9	12.1	11.3	11.1	11.1	10.9	10.8	10.6	9.6

Source: Eurostat (online data code: nasa_10_ki)

Table A2. Gross non-financial investment rate of households, $(P51/(B6G+D8Net))*100$, %

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
BG	0.3	0.5	0.5	0.6	0.7	0.7	1.0	0.9	0.8	0.9	2.2	4.2	2.4	2.7	5.8	2.1	2.8	2.7	2.6	2.5	1.2	5.0	
CZ	7.4	8.1	7.6	8.0	9.0	9.8	8.8	9.4	9.2	8.9	9.5	9.8	10.7	9.9	9.3	10.4	9.0	8.1	7.9	8.2	8.5	8.9	9.0
DE	12.6	12.0	11.8	11.7	11.4	10.8	9.8	9.2	8.8	8.5	8.3	8.7	9.0	8.7	8.2	8.5	9.3	9.4	9.4	9.5	9.2	9.5	9.7
EE	5.3	5.7	6.6	6.1	5.5	5.3	6.2	7.5	8.7	9.9	12.3	17.0	15.4	9.2	6.5	6.1	6.4	6.5	7.5	7.7	8.0	8.5	8.4
HR								4.9	4.9	5.7	6.2	6.6	7.3	7.6	5.4	5.2	5.2	5.0					
HU	11.5	10.4	9.6	7.6	7.3	8.6	9.6	10.0	10.1	10.3	8.7	7.5	8.3	8.8	8.5	6.7	5.1	4.8	4.9	5.2	5.9	6.0	6.8
LT										6.2	5.9	5.4	6.1	6.1	5.0	4.7	5.1	4.7	5.5	6.0	6.6	7.0	6.5
LV	2.8	2.7	3.0	3.7	3.7	4.2	4.1	3.8	4.6	6.4	8.7	10.4	12.8	10.4	4.4	3.6	4.6	6.0	4.4	5.2	5.9	5.0	4.8
PL	5.7	5.6	6.1	6.0	6.1	6.8	6.2	6.4	6.9	7.5	7.9	8.0	8.8	9.1	8.3	7.7	7.7	8.0	7.3	7.8	7.7	7.3	
RO	6.9	17.6	10.3	2.3	2.8	2.8	2.8	1.3	1.7	1.6	1.8	2.0	10.6										
SI	8.9	9.3	9.5	9.9	10.4	9.3	9.2	8.2	8.3	8.8	9.1	10.1	10.3	10.6	7.9	6.9	6.3	5.8	5.5	5.6	5.8	5.8	6.1
SK	6.1	6.6	6.3	8.2	8.9	10.6	9.2	10.0	9.1	8.2	9.1	9.2	9.0	8.6	8.3	7.7	7.8	7.5	7.5	7.3	7.4	7.6	7.7
EA19					10.5	10.6	10.1	10.1	10.2	10.4	10.8	11.3	11.5	10.8	9.4	9.3	9.2	8.8	8.4	8.3	8.2	8.4	8.8
EU28					9.1	9.1	8.8	8.9	9.1	9.4	9.6	10.1	10.3	9.8	8.4	8.3	8.2	7.8	7.6	7.6	7.5	7.8	8.2

Source: Eurostat (online data code: nasa_10_ki)

Table A3. Households investment to GDP ratio, (P51G/B1GQ)*100, %

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
BG	0.4	0.4	0.3	0.4	0.5	0.5	0.6	0.6	0.5	0.5	1.3	2.5	1.4	1.6	3.6	1.3	1.7	1.6	1.6	1.5	0.8	3.2	
CZ	4.2	4.6	4.5	4.6	5.2	5.6	5.0	5.3	5.1	4.8	5.1	5.3	5.6	5.3	5.2	5.8	5.0	4.5	4.4	4.5	4.5	4.8	4.7
DE	8.5	8.2	8.0	7.9	7.7	7.3	6.7	6.2	6.0	5.8	5.7	5.9	6.0	5.8	5.7	5.8	6.2	6.3	6.2	6.2	5.9	6.1	6.2
EE	3.6	3.8	4.1	3.7	3.3	3.1	3.6	4.1	4.7	5.4	6.6	9.0	8.2	5.4	4.0	3.5	3.6	3.7	4.2	4.4	4.6	4.9	4.7
HR								3.4	3.3	3.8	4.0	4.2	4.5	4.7	3.6	3.5	3.5	3.4					
HU	7.7	6.8	6.0	4.8	4.6	5.3	5.9	6.1	6.2	6.4	5.4	4.6	5.0	5.2	5.1	4.0	3.1	2.9	2.9	3.0	3.3	3.4	3.8
LT	3.9	3.2	3.6	4.5	3.4	3.6	3.8	3.5	4.1	4.4	4.0	3.6	3.7	3.9	3.6	3.3	3.3	3.0	3.6	3.8	4.2	4.5	4.0
LV	1.7	1.7	2.0	2.3	2.3	2.6	2.5	2.3	2.9	4.0	5.5	6.6	7.7	6.8	3.1	2.4	2.7	3.6	2.6	3.1	3.6	3.2	3.0
PL	4.1	4.1	4.4	4.4	4.4	5.0	4.7	4.8	5.0	5.1	5.3	5.2	5.6	5.8	5.4	5.0	4.8	5.0	4.6	4.8	4.6	4.4	
RO	4.8	14.5	8.5	1.7	1.9	1.9	1.9	0.9	1.0	1.0	1.2	1.3	6.0	6.3	2.6	5.7	5.6	5.9	5.6	5.5	5.4	5.7	5.9
SI	5.9	6.1	6.3	6.5	6.6	6.1	6.0	5.3	5.2	5.5	5.8	6.3	6.2	6.4	5.0	4.5	4.0	3.7	3.5	3.5	3.5	3.6	3.7
SK	3.5	4.0	3.9	5.1	5.6	6.6	5.7	6.2	5.5	4.9	5.5	5.5	5.4	5.2	5.4	4.8	4.7	4.6	4.5	4.4	4.4	4.5	4.6
EA19								6.6	6.7	6.8	7.0	7.3	7.3	7.0	6.3	6.0	5.9	5.7	5.4	5.3	5.1	5.3	5.4
EU28								5.9	6.0	6.2	6.3	6.5	6.6	6.3	5.6	5.4	5.3	5.1	4.9	4.9	4.8	5.0	5.1

Source: Eurostat (online data code: nasa_10_ki)

Table A4. Gross debt-to-income ratio of households, AF4, liab/(B6G+D8net)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
BG	0.5	0.3	1.4	3.2	3.3	3.6	5.2	6.6	11.1	17.7	25.0	29.1	38.2	42.0	43.4	42.3	39.3	38.7	37.8	38.6	35.0	32.7	
CZ	18.0	13.7	13.2	12.2	13.0	13.6	14.5	19.1	20.6	25.7	30.8	35.5	44.3	48.2	50.9	51.7	54.4	55.8	57.2	55.9	57.1	58.9	56.6
DE	88.1	92.6	95.8	99.7	104.5	105.3	102.7	103.1	101.7	100.2	98.0	95.6	92.4	89.1	89.4	87.6	85.9	84.5	83.8	82.8	82.5	82.6	82.5
EE	2.7	5.1	10.3	9.6	11.5	14.5	18.8	25.9	33.9	44.4	59.5	79.5	87.2	86.3	93.0	92.2	81.3	74.1	70.7	68.7	69.1	70.0	69.5
HR								31.0	37.3	41.4	47.6	54.5	60.3	62.7	60.3	62.5	61.5	60.3					
HU	9.0	7.2	7.0	6.2	7.2	9.7	12.9	19.1	27.4	32.0	37.3	42.4	49.9	61.7	62.2	66.3	62.1	52.4	47.0	44.1	38.1	35.6	33.4
LT										12.8	20.4	30.1	43.3	43.9	45.4	42.7	39.4	37.3	34.9	34.4	35.4	35.6	36.2
LV	2.3	2.0	2.5	3.9	5.1	8.6	9.7	14.1	18.7	28.6	45.1	62.7	72.3	65.0	71.8	72.7	68.6	56.3	49.9	44.2	39.9	37.3	35.9
PL	3.1	5.1	6.2	8.6	8.7	9.7	11.9	17.3	18.0	19.5	22.6	28.1	35.7	47.0	48.5	52.8	56.3	54.6	56.1	58.0	60.3	60.0	
RO	1.1	1.2	1.2	1.9	1.2	1.4	1.3	3.6	8.7	9.9	15.4	21.3	32.2										
SI	14.8	16.2	16.5	18.8	23.6	23.7	23.5	23.9	25.0	26.0	29.6	34.7	40.6	42.2	44.6	47.2	46.9	48.7	46.8	45.5	45.2	44.6	45.0
SK	6.4	5.4	5.9	6.6	5.8	6.8	9.3	9.2	11.7	13.5	20.3	23.5	30.2	34.8	36.4	39.6	43.3	45.7	49.6	54.2	58.0	63.5	67.9
EA19					73.3	75.3	75.3	77.5	79.7	82.9	87.5	91.0	93.9	94.5	96.9	98.1	97.6	97.1	96.0	94.7	94.1	94.3	94.0
EU28																							

Source: Eurostat (online data code: nasa_10_ki)

Table A5. Household net financial assets ratio, BF90/(B6G+D8net)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
BG	35.9	50.9	36.4	39.3	44.7	71.2	83.6	76.8	79.1	82.1	81.5	100.5	140.7	83.1	92.1	101.1	115.1	126.2	159.4	169.7	168.9	170.4	
CZ	123.6	122.2	126.4	131.1	129.8	123.4	124.6	123.4	126.3	116.5	113.9	110.3	115.1	110.8	110.0	118.0	119.2	131.6	135.9	142.4	148.9	153.5	156.8
DE	108.2	114.3	123.9	131.6	141.3	140.1	139.9	134.4	144.8	152.5	164.1	160.6	171.9	156.5	167.2	173.2	169.5	176.6	184.0	190.3	196.8	201.0	205.4
EE	79.3	88.3	84.9	64.9	77.4	82.0	75.4	87.8	93.0	103.4	104.8	106.2	89.9	73.4	89.4	74.8	80.0	97.1	109.8	123.4	118.8	125.0	134.9
HR								68.1	68.8	67.6	71.7	78.0	93.1	70.9	76.8	90.4	86.6	93.2					
HU	81.6	89.6	95.9	101.7	107.9	111.3	109.3	107.7	102.1	100.5	104.8	110.5	113.8	101.6	115.2	119.6	122.4	135.9	145.2	158.4	178.5	185.9	193.8
LT										76.6	85.9	79.3	90.4	84.3	73.8	77.5	78.7	84.4	92.8	90.6	95.1	97.1	108.8
LV	100.9	107.8	111.2	108.8	101.9	97.9	73.3	70.9	68.4	60.8	44.4	41.8	46.7	32.1	34.8	60.3	72.4	86.6	84.3	119.6	128.0	126.0	128.5
PL	44.6	42.3	47.9	58.1	60.2	57.8	53.2	54.2	78.9	84.9	93.0	96.5	99.3	66.8	72.4	74.1	69.6	83.7	92.1	96.0	101.3	106.8	
RO	184.2	103.1	50.2	47.8	54.7	54.3	46.8	50.3	52.4	55.9	65.6	82.6	104.7										
SI	82.6	81.5	78.8	83.6	80.9	82.1	98.8	107.9	114.1	121.6	119.4	125.4	123.2	99.6	105.6	106.5	100.1	104.6	106.5	112.5	114.1	115.5	117.7
SK	105.3	100.8	96.2	95.2	92.5	87.2	80.9	68.0	59.8	53.8	50.3	54.6	52.7	52.4	55.5	59.2	60.0	59.8	62.0	67.4	65.3	68.7	66.4
EA19					216.2	211.2	199.5	189.2	192.8	196.0	206.7	211.6	205.3	179.1	186.8	191.5	188.9	201.3	212.4	222.9	230.7	235.9	239.0
EU28										203.3	217.8	221.5	208.6	175.8	194.7	202.0	205.5	216.7	227.6	246.6	250.1		

Source: Eurostat (online data code: nasa_10_ki)

Table A6. Household net wealth ratio, (BF90+AN111+AN211)/(B6G+D8net)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
BG	125.9	398.4	204.9	220.6	223.1	243.2	259.0	234.1	231.4	235.9	225.2	238.5	281.2	214.5	225.1	246.9	262.3	290.8	319.6	341.5	340.1	336.1	
CZ	367.2	349.6	361.1	351.8	351.5	345.3	330.5	345.9	344.3	318.9	317.2	313.8	328.7	359.3	332.3	341.3	361.4	359.9	375.8	371.4	374.6	381.6	380.3
DE	390.8	405.1	415.4	423.5	436.8	436.6	431.7	429.9	438.2	448.0	459.4	457.8	477.1	462.8	481.3	487.9	487.3	497.6	513.4	525.6	541.2	551.7	569.4
EE	454.0	568.9	585.0	590.7	631.8	606.8	664.6	563.5	520.0	677.4	979.9	1514.1	1027.1	797.8	619.8	467.3	608.4	472.3	423.6	433.8	425.4	447.4	466.6
HR								403.5	395.0	390.9	391.1	373.3	366.4	331.0	331.6	343.1	330.8	333.4					
HU	347.3	358.0	363.6	348.6	354.2	357.4	331.1	324.5	324.3	300.8	309.1	310.7	334.6	342.1	344.3	364.0	386.2	374.1	375.1	388.8	411.9	410.2	411.7
LT										243.1	283.0	284.0	313.7	279.5	240.1	240.3	240.0	246.8	256.8	266.9	284.7	286.2	298.8
LV	287.0	258.9	248.2	257.8	243.5	244.0	209.7	299.1	313.4	303.1	343.1	448.8	489.5	447.8	296.9	313.8	408.7	441.9	436.1	499.0	481.2	480.6	488.1
PL	159.2	143.2	138.7	156.4	140.7	135.8	111.0	115.2	141.2	135.8	147.4	152.5	150.4	117.6	112.6	114.2	120.3	124.7	130.9	136.0	143.3	150.8	
RO	802.1	675.8	425.5	562.0	510.5	536.1	373.5	373.8	341.5	252.3	249.3	242.6	265.0										
SI	701.6	639.1	592.0	572.1	550.4	521.2	494.1	486.4	484.5	484.3	484.7	508.1	511.4	474.8	476.4	461.3	442.4	444.7	430.5	423.1	418.6	412.4	409.3
SK	354.5	338.7	325.0	345.0	323.7	341.0	327.7	314.0	318.3	306.3	284.4	270.3	283.8	288.5	283.1	290.5	298.8	288.0	280.5	286.0	280.3	289.6	282.3
EA19							541.9	544.8	563.5	586.5	624.2	650.5	662.6	626.5	627.4	638.6	634.9	642.4	648.5	654.0	659.4	663.5	671.2
EU28										573.6	610.6	634.3	631.5	579.3	601.5	612.7	615.0	621.5	632.6	653.3	656.5		

Source: Eurostat (online data code: nasa_10_f_bs, nama_10_nfa_bs), author computation

Table A7. Adjusted gross disposable income of households in real terms per capita, percentage change on previous period

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
BG		-24.6	3.6	7.8	4.7	4.2	11.7	6.0	6.0	4.4	12.1	3.7	16.1	1.3	0.1	5.4	-2.4	5.7	0.7	7.5	10.3	
CZ	6.4	2.4	-1.7	2.6	2.4	3.6	4.8	4.7	2.3	3.5	4.6	2.8	0.9	2.1	0.1	-0.9	-1.4	-0.4	2.8	3.7	3.1	1.9
DE	1.0	0.1	1.1	2.1	1.0	2.5	-0.4	0.6	0.6	0.5	1.3	0.8	1.3	1.0	0.8	1.0	0.8	0.8	1.6	1.5	1.8	1.5
EE	2.7	4.6	4.7	3.3	5.4	3.3	2.9	8.5	7.6	9.8	10.5	11.8	5.8	-7.5	-4.0	2.6	3.1	3.1	4.8	5.3	3.9	3.9
HR								4.2	4.7	1.0	2.8	4.3	3.2	-1.2	-1.0	-0.4	-2.5					
HU	-3.5	1.3	3.4	2.1	1.2	5.4	5.9	8.0	5.0	4.5	2.3	-3.8	-1.5	-4.2	-2.0	2.9	-3.7	1.8	4.4	3.2	6.0	4.4
LT	5.1	12.6	11.3	3.1	6.1	3.0	7.4	9.1	17.5	9.5	11.8	3.7	9.1	-9.6	0.7	3.3	1.0	5.0	2.7	5.1	5.7	3.4
LV	8.3	10.9	1.3	2.8	6.5	5.3	9.4	10.0	7.2	10.5	16.0	13.6	5.5	-13.7	-1.9	-4.7	4.1	6.0	3.4	7.7	5.4	3.1
PL	5.9	6.4	5.8	4.3	1.9	3.7	0.0	1.2	-0.3	1.3	5.1	5.3	4.6	5.0	2.4	0.2	1.0	1.7	3.0	4.1	5.7	
RO	20.1	-3.4	-12.1	0.7	6.0	9.6	4.6	0.6	21.0	11.3	11.9	6.7	18.4	-5.0	1.2	-3.2	-1.3	5.3	1.6	6.5	11.5	9.9
SI	3.4	5.6	2.2	3.3	4.8	4.3	2.3	1.0	3.7	4.3	2.8	3.3	2.9	-0.5	-0.6	-0.1	-4.3	-2.3	1.0	2.2	4.9	2.6
SK	22.5	10.2	4.5	-4.9	0.9	3.0	5.4	0.3	2.9	5.5	4.1	9.6	5.2	1.6	0.6	-1.9	-0.6	0.5	4.8	4.1	2.7	2.4
EA19					1.8	2.8	1.1	0.8	1.2	0.7	1.6	1.1	0.4	0.8	-0.6	-0.8	-1.8	-0.7	1.0	1.4	1.6	1.2
EU28					2.5	3.0	2.0	1.7	1.7	1.3	1.9	1.6	0.8	1.3	-0.5	-0.9	-1.1	-0.1	0.9	1.9	2.0	1.1

Source: Eurostat (online data code: nasa_10_ki)

Table A8. Actual final consumption in real terms per capita, percentage change on previous period

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
BG		-16.3	5.2	6.2	7.3	11.8	6.5	7.8	9.0	6.7	9.6	11.3	5.7	-4.0	2.0	4.6	2.9	-0.8	3.7	4.4	4.2	
CZ	7.2	2.1	-0.6	3.0	1.6	3.7	5.2	5.4	3.3	2.5	3.2	3.4	1.3	-0.1	0.7	0.6	-1.4	0.6	1.9	3.4	3.3	3.9
DE	1.2	0.4	1.3	2.5	2.1	1.5	-0.5	0.2	0.4	0.6	1.6	0.5	1.2	1.5	0.8	1.3	1.0	1.0	1.1	1.3	1.6	1.4
EE	10.4	10.4	5.5	3.0	3.9	6.3	9.6	9.5	8.5	9.6	12.6	10.0	-2.4	-12.7	-2.0	3.1	4.1	3.9	3.9	5.3	4.4	2.8
HR								4.1	4.3	3.6	2.7	6.3	2.3	-6.0	-1.3	0.2	-2.9					
HU	-2.9	2.3	4.7	6.2	3.1	4.8	9.1	9.6	2.2	3.5	2.1	-0.5	-0.5	-6.1	-2.7	0.2	-2.6	0.3	3.7	4.9	4.4	5.2
LT	7.5	8.6	7.3	5.8	4.1	4.6	7.4	11.4	11.7	13.6	11.0	12.8	5.9	-14.6	-1.9	6.3	3.4	4.7	4.7	5.5	6.1	4.8
LV	4.7	6.1	3.1	4.6	3.2	6.2	8.4	8.4	8.7	9.3	19.3	13.2	-4.8	-14.6	3.7	4.8	4.0	6.4	2.4	4.1	2.6	5.1
PL	8.2	7.0	4.8	8.0	3.1	2.3	3.6	1.8	4.0	2.2	5.3	5.8	6.6	3.0	2.9	2.5	0.7	0.7	2.6	3.5	3.9	
RO	8.1	-3.5	5.2	-1.2	0.9	7.7	11.2	8.5	15.5	12.6	11.4	15.1	12.4	-4.8	-4.3	0.1	2.1	1.0	4.8	6.3	10.2	10.0
SI	2.9	3.3	3.3	6.2	1.2	3.1	2.4	3.3	3.1	2.1	1.3	4.7	2.8	0.7	0.8	-0.2	-2.9	-4.2	1.3	2.5	4.1	1.8
SK	19.5	10.1	5.9	-4.1	0.9	5.1	5.7	2.2	3.6	5.7	6.3	8.2	6.3	0.0	0.5	-0.7	-0.4	-0.3	3.9	2.7	2.8	3.0
EA19					2.7	1.9	0.9	0.8	1.3	1.5	1.8	1.2	0.2	-0.3	0.4	-0.5	-1.5	-0.8	0.9	1.7	1.7	1.5
EU28					2.9	2.4	2.0	1.8	2.1	1.8	2.2	1.9	0.5	-0.7	0.4	-0.4	-0.9	0.0	1.2	1.8	2.2	1.8

Source: Eurostat (online data code: nasa_10_ki)

Table A9. Structure of financial wealth of households, %

BG	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Currency and deposits	103.2	83.5	58.5	53.2	51.8	60.4	71.7	64.8	65.1	70.8	78.5	63.6	41.7	64.4	62.9	63.1	58.3	59.3	50.6	48.9	49.1	46.8	43.4
Equity and inv. fund shares	0.8	11.2	36.4	47.3	49.3	40.4	29.7	37.8	41.4	41.0	41.6	54.6	77.3	71.6	64.8	57.1	58.5	53.5	56.7	56.0	53.8	54.5	56.9
Insur., pensions and std. guarantees	3.2	4.7	2.2	2.0	1.8	1.2	2.2	3.1	3.9	4.7	5.8	6.2	5.8	8.5	10.0	11.4	10.0	11.2	9.2	11.5	12.0	12.5	13.2
Loans	- 1.3	- 0.5	- 3.7	- 8.1	- 7.3	- 5.0	- 6.2	- 8.6	- 14.1	- 21.6	- 30.6	- 28.9	- 27.2	- 50.5	- 47.1	- 41.8	- 34.1	- 30.7	- 23.7	- 22.7	- 20.7	- 19.3	- 18.3
other acc rec-pay	- 5.9	1.1	6.5	5.6	4.4	4.0	3.7	3.5	3.5	3.6	4.2	4.7	2.9	5.8	9.4	10.5	7.4	6.8	6.1	5.3	4.8	4.6	3.6
other asset-liab	-	- 0.0	-	-	0.0	- 1.0	- 1.1	- 0.6	0.2	1.4	0.5	- 0.3	- 0.5	0.2	0.0	- 0.2	- 0.1	- 0.1	1.0	1.0	1.1	1.0	1.2
Financial net worth	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
CZ	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Currency and deposits	47.7	48.3	53.5	53.9	54.8	58.1	59.6	59.9	58.9	64.7	66.8	70.1	73.5	79.3	81.4	78.2	81.4	75.6	75.5	73.3	71.2	72.7	72.3
Equity and inv. fund shares	59.9	53.9	48.0	46.3	45.3	42.4	40.5	42.3	44.3	41.5	43.0	42.8	45.6	44.9	43.2	43.9	40.4	40.3	38.9	39.6	41.7	40.3	39.6
Insur., pensions and std. guarantees	6.7	7.3	7.2	7.3	8.1	9.2	9.9	11.7	12.1	14.4	15.9	17.4	17.5	18.4	19.5	19.6	20.3	19.2	19.7	19.1	18.3	18.1	17.7
Loans	- 14.6	- 11.2	- 10.4	- 9.3	- 10.0	- 11.0	- 11.6	- 15.5	- 16.3	- 22.0	- 27.0	- 32.2	- 38.5	- 43.5	- 46.2	- 43.8	- 45.7	- 42.4	- 42.1	- 39.3	- 38.3	- 38.3	- 36.1
other acc rec-pay	0.1	1.5	1.4	1.3	1.2	0.6	0.9	0.9	0.3	0.9	0.7	1.3	1.2	- 0.5	0.3	- 0.1	0.2	2.4	2.4	1.9	2.0	2.0	2.5
other asset-liab	0.2	0.3	0.4	0.5	0.6	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.7	1.3	1.8	2.3	3.3	4.9	5.7	5.4	5.1	5.2	4.0
Financial net worth	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
EE	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Currency and deposits	15.6	15.4	20.4	30.4	34.1	35.7	43.6	37.3	37.6	34.2	36.6	40.0	44.7	53.8	56.1	64.5	63.7	54.5	46.4	43.6	48.0	47.3	45.1
Equity and inv. fund shares	85.5	86.9	87.5	79.1	72.7	74.3	73.4	84.5	89.6	97.5	105.6	117.1	132.0	151.2	129.7	128.1	116.2	101.1	98.3	92.1	88.5	85.8	83.3
Insur., pensions and std. guarantees	0.5	0.6	0.8	1.4	1.2	1.5	2.1	2.4	4.0	5.9	8.8	11.3	14.9	15.0	18.9	26.2	21.5	20.2	19.8	20.1	22.3	23.1	23.0
Loans	- 3.5	- 5.8	- 12.1	- 14.7	- 14.9	- 17.7	- 24.9	- 29.5	- 36.4	- 43.0	- 56.7	- 74.9	- 96.9	- 117.6	- 104.1	- 123.3	- 101.6	- 76.4	- 64.4	- 55.7	- 58.1	- 56.0	- 51.5
other acc rec-pay	1.8	3.1	3.8	4.6	6.8	6.0	6.9	6.6	6.3	5.8	5.2	4.9	5.7	6.4	5.4	3.6	2.3	2.4	1.6	1.6	1.1	1.4	1.7
other asset-liab	0.0	- 0.2	- 0.4	- 0.7	0.1	0.2	- 1.1	- 1.3	- 1.1	- 0.3	0.5	1.6	- 0.5	- 8.9	- 6.1	0.9	- 2.1	- 1.8	- 1.5	- 1.7	- 1.8	- 1.6	- 1.6
Financial net worth	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
HR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Currency and deposits							90.7	93.6	95.7	100.5	106.4	100.1	84.9	113.3	107.7	96.0	101.0	95.6	91.0	83.9	80.3	75.0	73.1
Equity and inv. fund shares							30.5	36.9	40.7	40.5	39.4	47.8	58.2	46.6	43.8	42.7	35.8	32.4	30.5	30.1	29.1	27.8	27.1
Insur., pensions and std. guarantees							4.3	9.2	11.8	14.4	17.7	18.1	17.8	24.8	25.3	28.8	30.7	32.0	33.1	32.9	33.6	34.3	35.8
Loans							- 31.0	- 44.8	- 53.8	- 61.7	- 69.8	- 71.4	- 65.3	- 88.2	- 80.7	- 70.5	- 71.1	- 63.6	- 57.8	- 51.2	- 47.3	- 41.0	- 39.8
other acc rec-pay							5.5	5.1	5.7	6.2	6.2	5.2	4.3	3.5	3.9	3.0	3.1	3.1	2.7	3.7	3.7	3.5	3.4
other asset-liab							0.0	- 0.0	-	0.0	0.1	0.1	0.1	0.0	- 0.0	- 0.0	0.6	0.5	0.6	0.6	0.6	0.5	0.4
Financial net worth							100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

HU	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Currency and deposits	62.0	57.7	52.6	50.3	48.5	46.3	46.6	46.8	50.7	50.1	49.9	48.5	49.7	60.7	56.4	52.7	52.6	46.6	40.2	37.2	34.8	33.4	31.7
Equity and inv. fund shares	31.2	31.4	35.1	34.6	35.1	38.0	39.5	42.9	45.7	47.0	50.9	53.1	56.5	59.8	56.3	58.4	56.7	52.8	54.0	54.0	51.7	50.5	50.3
Insur., pensions and std. guarantees	4.5	4.9	5.5	6.9	8.6	10.4	12.0	14.2	16.3	19.4	21.6	23.9	26.5	26.9	29.6	31.2	14.8	13.4	12.5	11.8	10.7	10.3	9.8
Loans	- 11.0	- 8.0	- 7.3	- 6.1	- 6.7	- 8.7	- 11.8	- 17.8	- 26.9	- 31.8	- 35.6	- 38.4	- 43.8	- 60.7	- 54.0	- 55.4	- 50.7	- 38.5	- 32.3	- 27.8	- 21.3	- 19.1	- 17.2
other acc rec-pay	1.1	0.5	- 0.0	0.1	- 0.1	0.1	0.1	0.2	- 0.0	0.6	0.6	0.6	0.2	- 0.4	- 0.5	- 0.1	13.5	12.3	11.2	9.8	8.8	8.7	8.3
other asset-liab	12.2	13.6	14.0	14.2	14.5	13.9	13.6	13.6	14.2	14.7	12.5	12.3	10.9	13.8	12.3	13.1	13.2	13.5	14.5	15.0	15.4	16.3	17.1
Financial net worth	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
LT	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Currency and deposits	33.8	22.9	19.7	24.0	31.0	34.5	41.4	40.0	45.3	39.4	42.8	51.0	51.0	48.3	60.6	61.1	58.5	57.8	52.2	53.8	54.9	53.9	49.2
Equity and inv. fund shares	65.8	74.6	51.2	45.7	46.0	41.9	36.9	44.2	51.5	57.2	62.7	69.0	76.2	89.9	77.0	70.0	62.9	63.1	62.3	59.1	61.4	55.6	52.8
Insur., pensions and std. guarantees	1.3	1.4	1.0	1.1	1.4	1.3	1.6	1.8	2.7	2.9	3.6	5.6	6.9	6.7	10.7	10.7	10.8	11.2	10.6	12.6	13.2	14.9	14.3
Loans	- 4.4	- 3.3	- 2.7	- 3.4	- 4.5	- 3.8	- 4.8	- 7.3	- 11.2	- 16.7	- 23.8	- 38.0	- 47.9	- 52.0	- 61.6	- 55.1	- 50.1	- 44.2	- 37.7	- 38.0	- 37.2	- 36.7	- 33.3
other acc rec-pay	2.6	4.1	30.5	31.4	25.2	25.6	24.8	21.2	10.5	15.3	11.6	9.1	10.1	5.3	7.3	7.3	10.3	5.7	6.1	7.3	3.7	8.9	14.2
other asset-liab	0.9	0.3	0.4	1.2	0.9	0.5	0.1	0.0	1.3	1.9	3.0	3.2	3.6	1.8	6.1	5.9	7.6	6.4	6.4	5.3	4.0	3.4	2.7
Financial net worth	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
LV	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Currency and deposits	17.3	15.8	17.5	18.1	20.9	27.4	42.1	48.7	52.9	62.9	99.3	115.2	91.1	105.7	109.9	72.2	66.8	53.6	49.5	52.5	50.4	46.0	42.8
Equity and inv. fund shares	68.0	57.3	57.0	57.9	56.6	52.4	56.0	50.3	49.1	48.3	37.4	62.2	77.9	71.3	29.1	17.5	14.6	21.4	27.4	31.7	30.2	34.2	33.5
Insur., pensions and std. guarantees	0.3	0.3	0.5	0.6	0.8	0.9	1.5	2.0	2.8	4.3	7.2	9.0	10.3	19.7	30.9	22.3	19.9	18.0	20.0	15.4	16.0	18.0	19.8
Loans	- 2.2	- 1.9	- 2.2	- 3.6	- 5.0	- 8.8	- 13.3	- 19.9	- 27.3	- 47.1	-101.6	-150.1	-154.8	-202.5	-206.4	-120.6	- 94.7	- 65.1	- 59.2	- 36.9	- 31.2	- 29.6	- 28.0
other acc rec-pay	16.5	18.4	18.3	15.9	12.7	13.8	10.8	15.5	15.9	24.7	46.5	55.9	64.8	91.3	111.4	66.2	52.8	46.5	35.9	21.1	20.1	19.2	19.6
other asset-liab	0.1	9.9	8.8	11.2	14.0	14.2	2.8	3.5	6.6	6.9	11.3	7.9	10.7	14.6	25.1	42.4	40.8	25.6	26.3	16.2	14.4	12.3	12.3
Financial net worth	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
PL	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Currency and deposits	72.4	78.6	75.0	65.2	67.7	72.1	82.1	80.1	56.2	50.1	47.2	47.7	47.4	80.4	76.0	77.0	88.2	75.4	72.1	74.5	76.4	75.9	72.4
Equity and inv. fund shares	26.1	19.8	19.6	37.7	37.1	26.3	19.8	23.9	42.3	47.0	49.1	50.4	55.5	43.4	45.0	43.7	41.1	41.8	42.6	41.5	42.0	41.4	41.4
Insur., pensions and std. guarantees	2.7	3.6	9.0	5.1	6.2	7.8	9.6	11.2	18.6	20.9	23.8	28.0	29.9	41.7	41.9	46.5	47.5	44.6	43.4	26.6	24.2	23.5	24.0
Loans	- 6.9	- 12.0	- 12.9	- 14.8	- 14.4	- 16.8	- 22.3	- 31.9	- 22.8	- 23.0	- 24.3	- 29.2	- 36.0	- 70.5	- 67.1	- 71.3	- 80.9	- 65.3	- 60.9	- 60.4	- 59.5	- 56.2	- 52.3
other acc rec-pay	2.4	5.8	6.6	5.4	2.6	9.6	9.3	13.9	1.6	1.1	0.8	0.1	0.9	1.6	1.4	1.5	1.3	1.2	1.0	16.1	15.0	13.5	12.4
other asset-liab	3.4	4.2	2.7	1.4	1.0	1.0	1.4	2.7	4.1	3.9	3.4	3.0	2.3	3.5	2.8	2.6	2.8	2.4	1.9	1.8	1.8	1.8	2.2
Financial net worth	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
RO	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Currency and deposits	35.6	37.0	38.1	46.6	41.2	37.9	44.9	46.5	43.5	37.3	34.7	30.9	33.5	55.4	92.5	90.0	88.6	70.4	53.2	50.4	50.1	53.7	54.5
Equity and inv. fund shares	52.2	54.6	55.0	42.5	43.8	45.9	38.7	50.1	66.9	74.9	88.1	77.8	61.2	49.1	72.7	93.7	81.8	77.0	51.9	39.7	34.7	35.7	36.6
Insur., pensions and std. guarantees	0.1	0.2	0.5	0.8	0.8	1.0	1.0	1.3	2.2	2.2	1.7	1.9	1.8	3.4	7.0	8.3	9.3	9.0	8.0	8.8	9.5	11.0	12.7
Loans	- 0.6	- 1.2	- 2.4	- 3.9	- 2.2	- 2.6	- 2.8	- 7.1	- 16.6	- 17.7	- 23.4	- 25.8	- 30.8	- 58.8	- 89.9	- 86.2	- 78.3	- 59.2	- 41.3	- 36.3	- 34.3	- 33.0	- 33.0
other acc rec-pay	12.9	9.7	9.6	15.1	16.0	16.2	15.5	6.0	5.7	4.9	3.0	17.6	36.7	54.8	22.4	- 1.6	3.4	8.1	32.4	38.3	40.4	33.8	30.4
other asset-liab	- 0.2	- 0.3	- 0.7	- 1.1	0.5	1.5	2.7	3.1	- 1.6	- 1.7	- 4.1	- 2.3	- 2.4	- 4.0	- 4.7	- 4.2	- 4.9	- 5.3	- 4.2	- 0.9	- 0.3	- 1.2	- 1.2
Financial net worth	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

SI	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Currency and deposits	40.3	43.2	47.3	49.2	54.3	58.4	64.8	63.1	63.1	61.9	64.5	63.2	57.5	71.6	69.3	70.9	76.7	75.8	73.4	71.8	72.5	72.2	70.9
Equity and inv. fund shares	49.5	49.1	47.7	48.1	49.4	45.8	35.0	36.0	36.0	38.0	37.6	41.0	51.8	42.5	43.0	41.5	37.9	38.3	38.2	37.7	38.0	37.5	38.6
Insur., pensions and std. guarantees	3.3	4.4	4.9	5.4	6.4	7.0	8.4	8.5	9.6	10.4	12.3	13.5	14.8	18.1	19.9	22.0	23.4	24.2	24.1	24.6	24.9	24.7	23.9
Loans	- 18.0	- 19.8	- 20.9	- 22.4	- 29.2	- 28.8	- 23.8	- 22.1	- 21.9	- 21.4	- 24.8	- 27.7	- 33.0	- 42.3	- 42.3	- 44.3	- 46.9	- 46.6	- 44.0	- 40.5	- 39.6	- 38.7	- 38.3
other acc rec-pay	19.6	17.8	15.6	14.3	13.2	11.5	9.9	7.5	6.6	4.5	4.1	4.5	3.7	4.1	4.1	4.0	3.8	3.5	4.1	2.8	1.4	1.4	1.6
other asset-liab	5.4	5.2	5.4	5.4	5.9	6.2	5.7	7.0	6.7	6.5	6.4	5.5	5.2	6.2	5.9	5.8	5.1	4.8	4.3	3.6	2.9	2.9	3.1
Financial net worth	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
SK	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Currency and deposits	79.1	79.6	80.8	81.1	82.2	86.7	92.0	99.3	104.0	98.7	103.3	99.3	105.8	105.7	105.2	104.6	113.0	116.6	116.7	112.9	121.8	122.6	126.4
Equity and inv. fund shares	11.4	10.0	9.4	8.6	7.6	6.9	6.8	7.5	12.3	16.5	20.7	17.3	19.0	15.8	15.1	15.2	12.1	11.4	14.4	15.5	17.3	16.8	18.8
Insur., pensions and std. guarantees	6.8	6.3	6.2	6.2	6.1	6.7	7.7	9.6	12.6	14.0	19.0	24.2	29.2	30.4	32.9	35.0	37.5	41.3	41.2	41.0	39.0	39.5	42.3
Loans	- 6.1	- 5.4	- 6.2	- 7.0	- 6.3	- 7.8	- 11.5	- 13.5	- 19.5	- 25.1	- 40.2	- 43.1	- 57.4	- 66.3	- 65.6	- 66.9	- 72.2	- 76.4	- 80.0	- 80.5	- 88.8	- 92.4	-102.2
other acc rec-pay	3.8	4.2	5.2	7.4	6.3	3.9	3.9	- 4.1	- 11.0	- 5.8	- 4.4	0.9	2.1	13.9	11.2	8.6	5.2	3.0	3.6	4.8	4.4	6.9	6.3
other asset-liab	5.0	5.3	4.5	3.8	4.0	3.7	1.0	1.2	1.7	1.7	1.6	1.5	1.2	0.6	1.2	3.4	4.4	4.1	4.2	6.3	6.4	6.6	8.4
Financial net worth	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
EA19	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Currency and deposits							44.3	47.4	46.7	46.4	44.8	44.4	46.8	54.8	53.8	53.3	54.2	52.3	50.4	48.3	47.0	46.6	46.1
Equity and inv. fund shares							47.4	43.5	44.4	44.8	47.0	49.2	47.8	39.7	39.2	38.5	36.2	36.5	38.8	38.7	40.2	39.5	40.9
Insur., pensions and std. guarantees							34.5	37.2	37.9	38.2	38.6	38.8	40.4	45.5	46.0	47.4	48.5	47.5	46.0	46.8	46.4	47.4	46.5
Loans							- 37.5	- 40.5	- 40.7	- 41.3	- 41.3	- 42.3	- 45.3	- 51.7	- 50.3	- 49.8	- 50.0	- 46.6	- 43.5	- 40.8	- 39.0	- 37.8	- 37.2
other acc rec-pay							- 0.9	- 0.9	- 0.9	- 0.9	- 0.9	- 1.0	- 1.0	- 1.1	- 0.9	- 0.7	- 0.4	- 0.3	- 0.3	- 0.0	- 0.1	- 0.3	- 0.1
other asset-liab							12.2	13.3	12.7	12.9	12.0	10.9	11.3	12.8	12.1	11.2	11.5	10.6	8.6	6.9	5.5	4.6	3.9
Financial net worth							100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
EU28	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Currency and deposits							39.8	43.2	43.2	43.3	41.6	41.9	44.3	52.4	50.7	49.6	49.3	47.9	46.6	43.8	43.0	42.6	42.4
Equity and inv. fund shares							41.3	37.7	39.8	40.4	42.3	44.8	44.1	37.7	38.2	37.8	34.4	34.5	36.7	36.0	37.2	36.8	38.2
Insur., pensions and std. guarantees							47.2	50.7	50.0	50.4	50.5	50.2	51.1	54.4	54.2	55.3	57.8	56.5	54.2	55.3	54.7	54.8	53.7
Loans							- 36.5	- 40.5	- 41.5	- 42.9	- 42.5	- 44.2	- 47.2	- 54.0	- 52.0	- 50.8	- 49.9	- 46.9	- 44.4	- 40.9	- 39.8	- 38.4	- 38.0
other acc rec-pay							- 0.4	- 0.5	- 0.7	- 0.6	- 0.6	- 0.7	- 0.6	- 0.5	- 0.4	- 0.2	0.1	0.5	0.6	1.0	0.9	0.8	0.8
other asset-liab							8.5	9.4	9.3	9.4	8.6	7.9	8.3	10.0	9.2	8.4	8.2	7.6	6.3	4.8	3.9	3.3	2.9
Financial net worth							100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Source: Eurostat (online data code: nasa_10_f_bs)

6.2 List of ESA 2010 financial and non-financial assets

Non-financial assets

Produced non-financial assets

Fixed assets by type of asset

Dwellings

Other buildings and structures

Buildings other than dwellings

Other structures

Land improvements

Machinery and equipment

Transport equipment

ICT equipment

Other machinery and equipment

Weapons systems

Cultivated biological resources

Animal resources yielding repeat products

Tree, crop and plant resources yielding repeat products

Intellectual property products

Research and development

Mineral exploration and evaluation

Computer software and databases

Computer software

Databases

Entertainment, literary or artistic originals

Other intellectual property products

Inventories

Materials and supplies

Work-in-progress

Work-in-progress on cultivated biological assets

Other work-in-progress

Finished goods

Military inventories

Goods for resale

Valuables

Precious metals and stones

Antiques and other art objects

Other valuables

Non-produced non-financial assets

Natural resources

Land

Land underlying buildings and structures

Land under cultivation

Recreational land and associated surface water

Other land and associated surface water

Mineral and energy reserves

- Non-cultivated biological resources
- Water resources
- Other natural resources
 - Radio spectra
 - Other
- Contracts, leases and licenses
 - Marketable operating leases
 - Permits to use natural resources
 - Permits to undertake specific activities
 - Entitlement to future goods and services on an exclusive basis
- Purchases less sales of goodwill and marketing assets

Financial Assets

- Monetary gold and special drawing rights (SDRs)
 - Monetary gold
 - Special drawing rights (SDRs)
- Currency and deposits
 - Currency
 - Transferable deposits
 - Other deposits
- Debt securities
 - Short-term
 - Long-term
- Loans
 - Short-term
 - Long-term
- Equity and investment fund shares or units
 - Equity
 - Listed shares
 - Unlisted shares
 - Other equity
 - Investment fund shares or units
 - MMF shares/units
 - Non-MMF investment fund shares/units
- Insurance, pension and standardised guarantee schemes
 - Non-life insurance technical reserves
 - Life insurance and annuity entitlements
 - Pension entitlements
 - Claims of pension funds on pension managers
 - Entitlements to non-pension benefits
 - Provisions for calls under standardised guarantees
- Financial derivatives and employee stock options
 - Financial derivatives
 - Employee stock options
- Other accounts receivable/payable
 - Trade credits and advances
 - Other accounts receivable/payable, excluding trade credit and advances