

Financial Indicators – Stocks

■ Direct source

Original data are compiled and provided either by Central Banks, or Ministries of Finance or National Statistical Offices. The OECD Secretariat uses these original data to calculate the financial indicators.

■ Other data characteristics

The financial indicators are based on data compiled according to the 2008 SNA "System of National Accounts, 2008". For countries who are still in the process of finalising the 2008 SNA, the financial indicators are based on data compiled according to the 1993 SNA.

The definitions below refer to the 2008 SNA.

Many indicators are expressed as a percentage of Gross Domestic Product (GDP) or as a percentage of Gross Disposable Income (GDI) when referring to the Households and NPISHs sector. The definition of GDP and GDI are the following:

Gross Domestic Product

Gross Domestic Product (GDP) is derived from the concept of value added. Gross value added is the difference of output and intermediate consumption. GDP is the sum of gross value added of all resident producer units plus that part (possibly the total) of taxes on products, less subsidies on products, that is not included in the valuation of output [System of National Accounts, 2008, par. 2.138]. GDP is also equal to the sum of final uses of goods and services (all uses except intermediate consumption) measured at purchasers' prices, less the value of imports of goods and services [System of National Accounts, 2008, par. 2.139].

GDP is also equal to the sum of primary incomes distributed by producer units [System of National Accounts, 2008, par. 2.140].

Gross Disposable Income

Gross Disposable Income (GDI) 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 Gross Disposable

Income (GDI), rather than net disposable income, is preferable for analytical purposes because there are uncertainty and comparability problems with the calculation of consumption of fixed capital.

GDI measures the income available to the total economy for final consumption and gross saving [System of National Accounts, 2008, par. 2.145].

Definition of Debt

Debt is a commonly used concept, defined as a specific subset of liabilities identified according to the types of financial instruments included or excluded. Generally, debt is defined as all liabilities that require payment or payments of interest or principal by the debtor to the creditor at a date or dates in the future.

Consequently, all debt instruments are liabilities, but some liabilities such as shares, equity and financial derivatives are not debt [System of National Accounts, 2008, par. 22.104].

According to the SNA, most debt instruments are valued at market prices. However, some countries do not apply this valuation, in particular for securities other than shares, except financial derivatives (AF33). In this dataset, for financial indicators referring to debt, the concept of debt is the one adopted by the SNA 2008 as well as by the International Monetary Fund in "Public Sector Debt Statistics – Guide for compilers and users" (Pre-publication draft, May 2011).

Debt is thus obtained as the sum of the following liability categories, whenever available / applicable in the financial balance sheet of the institutional sector: special drawing rights (AF12), currency and deposits (AF2), debt securities (AF3), loans (AF4), insurance, pension, and standardised guarantees (AF6), and other accounts payable (AF8).

This definition differs from the definition of debt applied under the Maastricht Treaty for European countries. First, gross debt according to the Maastricht definition excludes not only financial derivatives and employee stock options (AF7) and equity and investment fund shares (AF5) but also insurance pensions and standardised guarantees (AF6) and other accounts payable (AF8). Second, debt according to Maastricht definition is valued at nominal prices and not at market prices.

■ Unit of measure used

Percentage
Real number

■ Geographic coverage

All OECD countries.

■ Sector coverage

Total economy – S1;

Non-financial corporations – S11;
Financial corporations – S12;
Banking sector (S121+S122+S123);
General government – S13;
Central government – S1311;
Households and NPISHs – S14+S15.

■ Statistical population

The financial indicators in this dataset are constructed from OECD countries' financial balance sheets (stocks): these ratios are considered as relevant to analyse the position and performance of the various institutional sectors.

They comprise for instance:

Financial net worth of Households and NPISHs, as a percentage of GDI;
Non-financial corporations debt to equity ratio;
Private sector debt;
Leverage of the banking sector;
General government debt, as a percentage of GDP.