

Statistics in focus

ECONOMY AND FINANCE

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Stock markets and new European stock indices

Luca Ascoli

This focus on the stockmarkets and the new European stock indices is the first of a series of four different ones which will strive, using Eurostat data or other sources, to understand how the arrival of the euro as the new European common currency has substantially altered the main features of financial markets. The next issues will include a description of the evolution of the euro bond market, and a presentation of Eurostat's new euro yield curve and a comparison of this new tool with the main bond indices. Moreover, another issue will be dealing with the methodology of public debt calculation according to the guidelines set by the excessive deficit procedure as well as a description of the structure of the debt in different EU countries and Norway.

Stock markets are the most reactive and best-known financial markets. With the introduction of the euro, on January 1st 1999, the financial community has taken a much greater interest in the stock exchanges of the countries of the euro-zone, considered on an aggregated basis. Our objective is to give a description of the most important statistical information, to allow for a suitable comparison of the performance of the most important stock markets.

Such performance can be measured in several ways. In this publication, stock markets are compared in terms of market capitalisation and turnover. Attention is also focused on the different share price indices and their growth rates during the last two and a half years.

The number of indices reflecting the performance of the European stock market, considered on an aggregated basis, has been growing lately. New indices have been added to those most commonly known. The most important are hereby presented. One objective of this bulletin will be to provide a description of these indices, from the most important to those less commonly known.

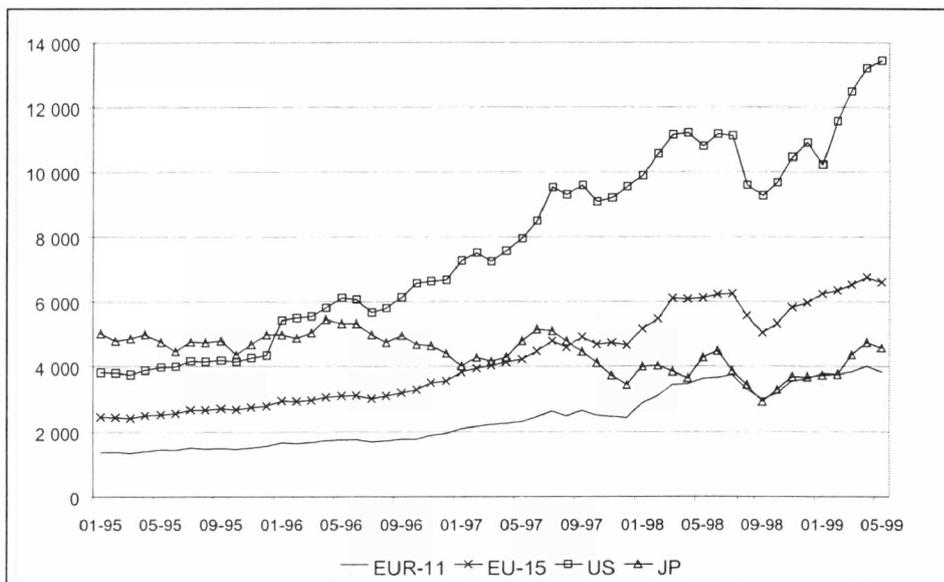


Figure 1: Market capitalisation (in 1000 Mio ECU/euro)



Market capitalisation & turnover

Market capitalisation

The evolution of international stock markets can be illustrated by market capitalisation data. Figure 1 shows the evolution of the main world stock markets (USA, Japan, European Union and euro-zone) from January 1995 to May 1999. The European Union stock exchanges have been growing steadily though not as strongly as the US market. At the beginning of 1995 Japan was the biggest world stock market in terms of market capitalisation. However, by the end of 1995 the US stock market had already overtaken Japan. Since then the US stock market has been growing almost continuously.

The aggregate value of the European Union stock markets also showed the same trend, overtaking Japan in terms of market capitalisation since September 1997. The euro-zone stock markets taken aggregately, while also increasing constantly during the same period, have not succeeded yet in registering a higher market capitalisation than Japan. Of course, as all data are expressed in ECU/euro the relative position of each country or group of countries towards the others depends not only on the per-

formance of the different financial markets, but also on the relative exchange rate movements of each currency (ECU/euro, US dollar and yen).

Examining figure 2 as far as market capitalisation is concerned provides other interesting information. A comparison of January 1995 and May 1999 data shows that while US share of total market capitalisation grew from 34 % to 55 %, the Japanese has fallen from 45 % to 19 %. During the same period the share of the total accounted for EU-15 by

stock markets increased from 22 % to 27 %.

It must be underlined, however, that during the above-mentioned period global US market capitalisation went up from 3 819 bn euro in January 1995 to 13 460 bn euro in May 1999, increasing therefore by around 3.5 times. During the same period, the euro-zone stock markets increased from 1 375 bn euro to 3 329 bn euro.

The Japanese market capitalisation decreased remarkably from 5 023 bn euro to 4 575 bn euro during the period under examination.

More detailed methodological information can be obtained at the end of the publication.

Turnover

Figure 3 shows evolution of the monthly stock market turnover from January 1995 to May 1999. The US stock market recorded during the period the most spectacular increase in terms of turnover (from 273 bn ECU/euro to 1 376 bn, an increase of 503 %). By contrast, the turnover of the Japanese stock market remained flat for most of the period. The turnover of the countries of the euro-zone, which was practically

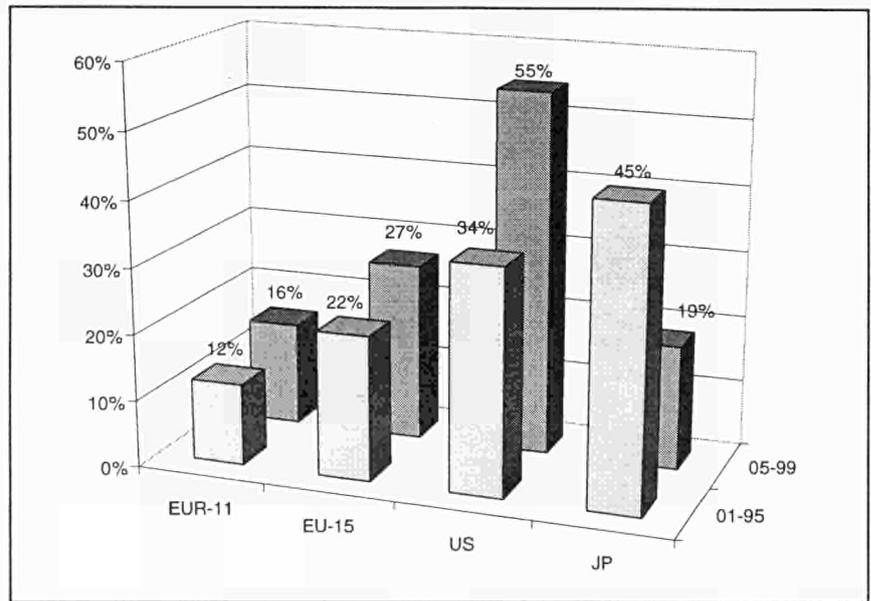


Figure 2: Market capitalisation, January 1995 and May 1999 (in % of the total)

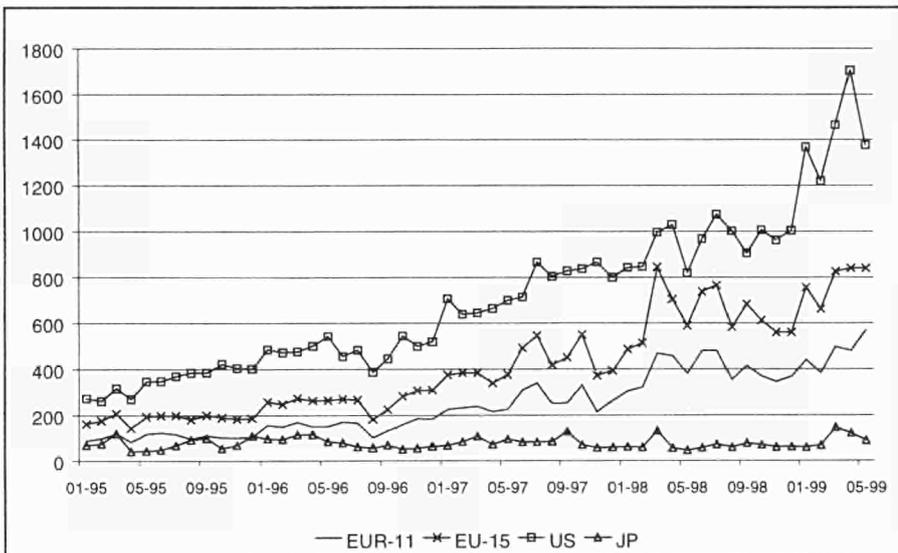


Figure 3: Stock market turnover (in 1 000 Mio ECU/euro)

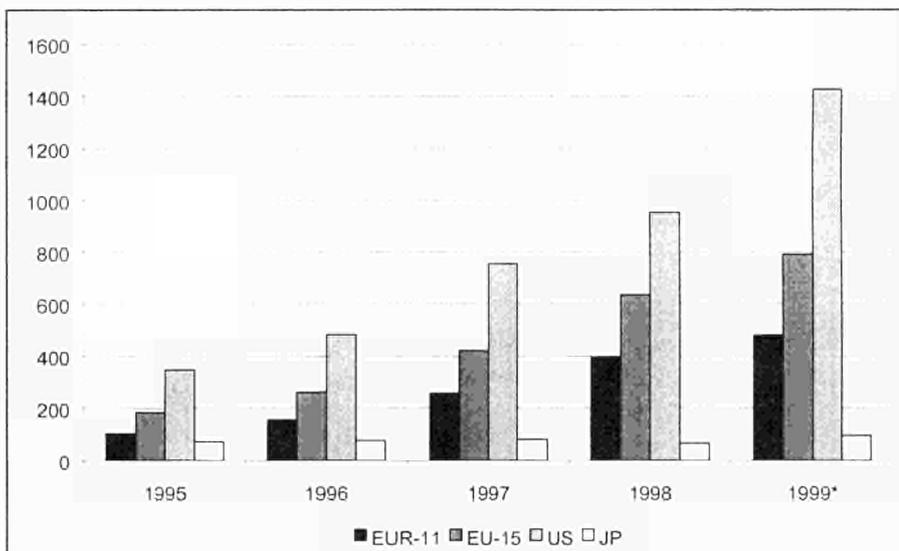


Figure 4: Stock market turnover, annual averages (in 1 000 Mio ECU/euro)

* first five months of 1999

at the same level as that of the Japanese stock market during most of 1995 and 1996, was in May 1999 almost six times higher (87 bn euro compared to 568 bn euro).

The column chart (figure 4), where turnover annual averages are represented, underlines the same phenomenon. The turnover of the USA and the EU stock markets was in 1999 more or less four times higher than that registered four years earlier.

Share price indices

The performance of different stock markets is measured by several share price indices. In order to compare their evolution, as the base year of each index is not necessarily the same, the indices are usually rebased to the same year.

In figure 5, the trend in selected stock markets from January 1995 to May 1999 is illustrated through the choice of one of the most currently used indices rebased to 1995 = 100 (yearly average). In the case of EU-15 and the euro-zone the Dow Jones Stoxx indices are used. The US stock market is represented by the Dow Jones index, while in the case of the Japanese stock market the Nikkei 225 has been used.

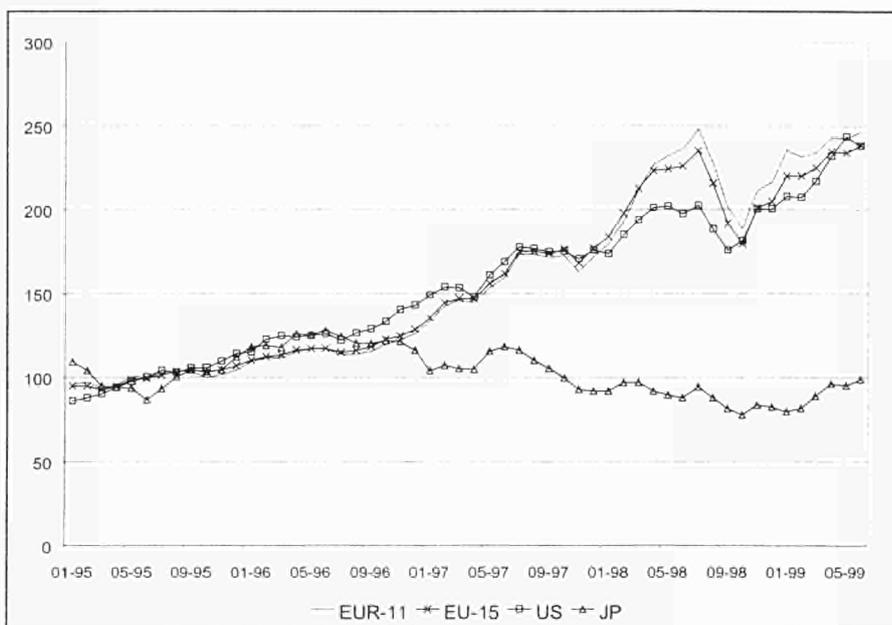


Figure 5: Rebased share price indices

Figure 5 clearly shows how these different stock markets had a very similar evolution between January 1995 and August 1996. From this moment, the European and the US stock markets continued their upward trend, while the Japanese stock market began to record a declining trend that continued during

most of 1997 and 1998.

Figure 6 illustrates, by way of a column chart, how these stock markets have grown. Between 1992 and 1999 (first six months), the US market seemed to defy gravity, showing positive growth rates every single

year (albeit, almost insignificant in 1994, but particularly pronounced the following year), while the Japanese stock markets registered a period of mixed fortunes. The European stock markets went through a period of strong growth especially in 1993 and 1997.

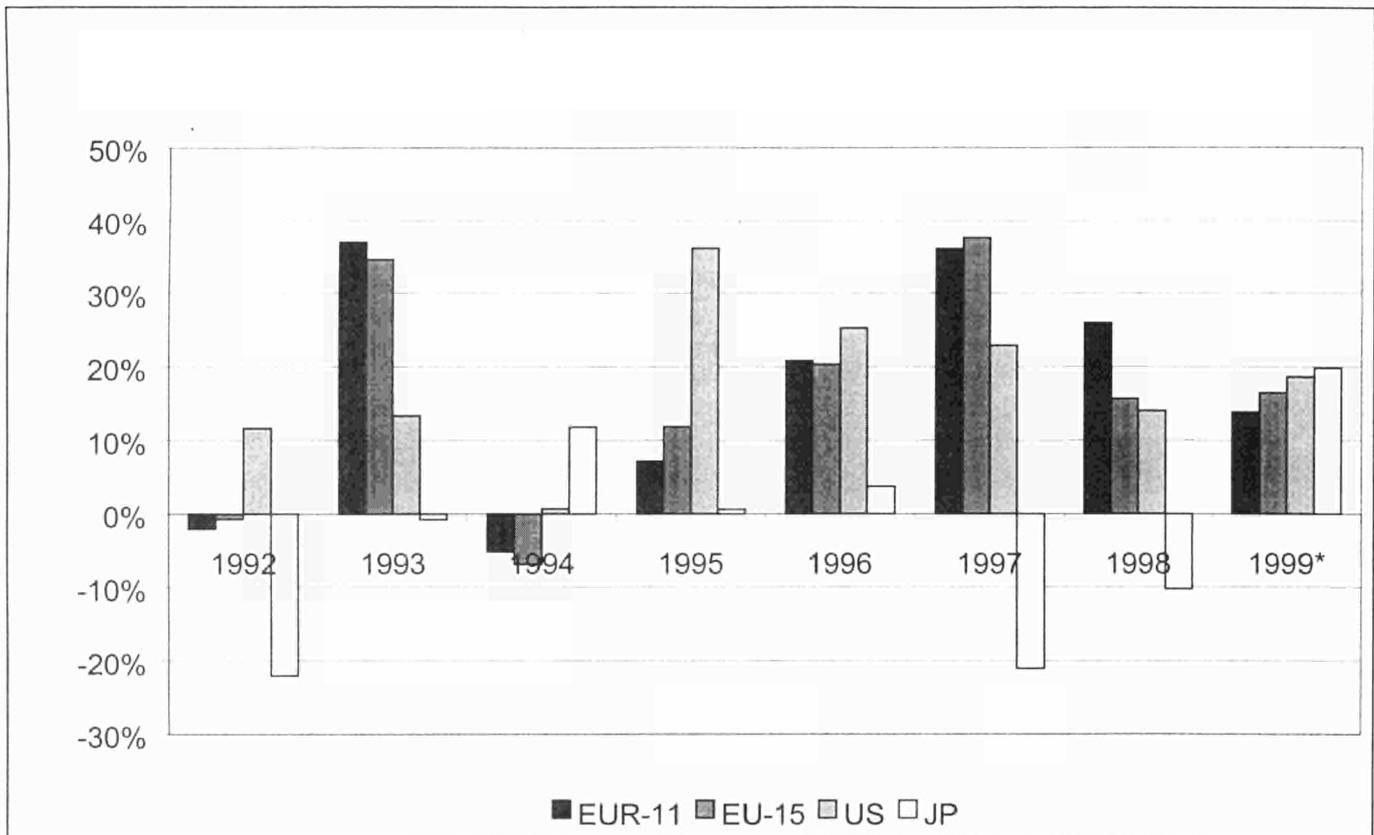


Figure 6: Growth rates of share price indices

* first six months of 1999

New European stock indices

Three index families focus on the core bloc of countries taking part in monetary union: the Dow Jones Euro STOXX, the FT-SE Eurobloc and the MSCI EURO. The other European stock market indices include either more countries than the eleven of the euro-zone or fewer. None of the Pan-European stock indices is calculated just for the 15 member states of the European Union; they include almost always also Switzerland and Norway.

Dow Jones STOXX indices

At the beginning of 1998, Deutsche Boerse Gruppe, Dow Jones, SBF-Bourse de Paris and Schweizer Boerse-SWX established STOXX Ltd. STOXX introduced a new family of indices to offer an instrument for measuring stock market performance on a European and euro-zone wide basis, and to provide a liquid base for derivative products. The Dow Jones STOXX index family consists of 4 principal indices and

19 sector indices calculated for Western Europe and the countries participating in the euro-zone.

The two benchmark indices are:

- Dow Jones STOXX (Benchmark index for Europe).

This covers Austria, Belgium, Finland, France, Germany, Greece, Italy, Ireland, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and United Kingdom. It includes some 653 companies in geographical Europe (approximately 75 % of the market capitalisation).

- Dow Jones Euro STOXX (Benchmark index for the EMU).

This covers Austria, Belgium, Finland, France, Germany, Italy, Ireland, Netherlands, Portugal and Spain. It includes 324 stocks of EMU countries (around 76 % of the market capitalisation).

Two blue-chip indices have also been created on the basis of the two benchmark indices. Each consists of 50 components (stocks), and includes the 50 largest market-sector leaders in geographical Europe or in euro-zone.

- Dow Jones STOXX 50 (Blue-chip index for Europe).
- Dow Jones Euro STOXX 50 (Blue-chip index for the EMU).

The 50 stocks are selected according to a matrix approach - this method takes into account the sectorial representation, size and liquidity of a stock.

The Dow Jones STOXX and Dow Jones Euro STOXX indices and the respective sector indices provide a benchmark for stock market performance, while the European and euro-zone blue-chip indices are designed for derivative products as futures and options. A historical

Country	DJ-STOXX	DJ-EURO-STOXX	DJ-STOXX-50	DJ-EURO-STOXX-50	FTSE Eurotop 100	MSCI Pan-Euro Index	MSCI Euro Index
Austria	0.36%	0.69%				0.21%	0.40%
Belgium	1.99%	3.84%		2.12%	2.81%	1.75%	3.29%
Switzerland	8.69%		12.46%		10.50%	9.76%	
Germany	13.88%	26.76%	19.57%	28.87%	14.52%	14.55%	27.42%
Denmark	1.07%					0.96%	
Spain	3.81%	7.35%	3.87%	6.42%	4.03%	4.13%	7.78%
Finland	2.67%	5.14%	4.35%	6.09%		2.72%	5.13%
France	13.66%	26.33%	13.35%	25.42%	13.21%	14.16%	26.69%
United Kingdom	33.51%		24.82%		33.64%	33.01%	
Greece	1.16%						
Ireland	0.74%	1.44%		0.65%		0.38%	0.72%
Italy	6.34%	12.22%	5.25%	9.17%	7.47%	6.26%	11.80%
Netherlands	7.68%	14.81%	14.09%	20.81%	8.98%	8.40%	15.83%
Norway	0.54%					0.22%	
Portugal	0.74%	1.42%		0.44%		0.51%	0.95%
Sweden	3.15%		2.24%		4.84%	2.99%	
Total	100%	100%	100%	100%	100%	100%	100%

Table 1: Country weights in different European indices

perspective is available dating back to 1991.

The base value is 100 for the broad indices and 1000 for the blue-chip indices on December 31st 1991. The indices are capitalisation-weighted and computed on both a price- and total-return basis. All price indices (in ECU initially and in euro from 1999) are calculated in real-time and are disseminated every 15 seconds by the Swiss Stock Exchange in Zurich.

Representation of the largest and most liquid stocks in the market, and the economic-sector breakdown of the market, are the selection principles for constituent shares in the Dow Jones STOXX indices.

The indices aim at representing 80 % of each industry-group in each market, and consequently 80 % of the investable securities of each market. The European and euro sector indices comprise the same components as the respective broad indices. Dow Jones STOXX 50 is a subgroup of 50 companies of the European broad index, with the aim to mirror the sector leaders. Dow Jones Euro STOXX 50 is a subgroup of 50 companies of Dow Euro STOXX with the same goal. The

number of securities is reviewed quarterly (annually in the case of the blue-chip indices), and the number is applied as of March, June, September and December. The weight of any stock in a single index is limited to 10 % of the index. Therefore, the weights of shares can differ from index to index.

At the next review of the indices composition, the methodology of the pan-European Dow Jones STOXX indices will be modified to take into account trans-border mergers like

the one between Total and Petrofina.

FT-SE International indices (Financial Times-Stock Exchange)

In 1990, the Financial Times-Stock Exchange (FTSE) Eurotop 100 Index replaced the Eurotop 100 Index. The FTSE Eurotop 100 Index has been the first continuously calculated pan-European weighted Index. The index is published by the Amsterdam Stock Exchange in cooperation with Financial Times-Stock Exchange and is expressed in ECU/euro. The 100 most liquid stocks of the leading European companies are included in the index. The index composition is representative of trends on the major European stock exchanges. It includes the following countries: United Kingdom, Germany, France, Switzerland, Netherlands, Italy, Spain, Sweden and Belgium.

Stocks eligible for presentation in the index must come from countries chosen on the basis of their total exchange capitalisation at the end of past calendar year. The total exchange capitalisation must reach or exceed 2.5 % of the total market capitalisation of the OECD index member countries. FTSE Eurotop 100 constituent countries are as-

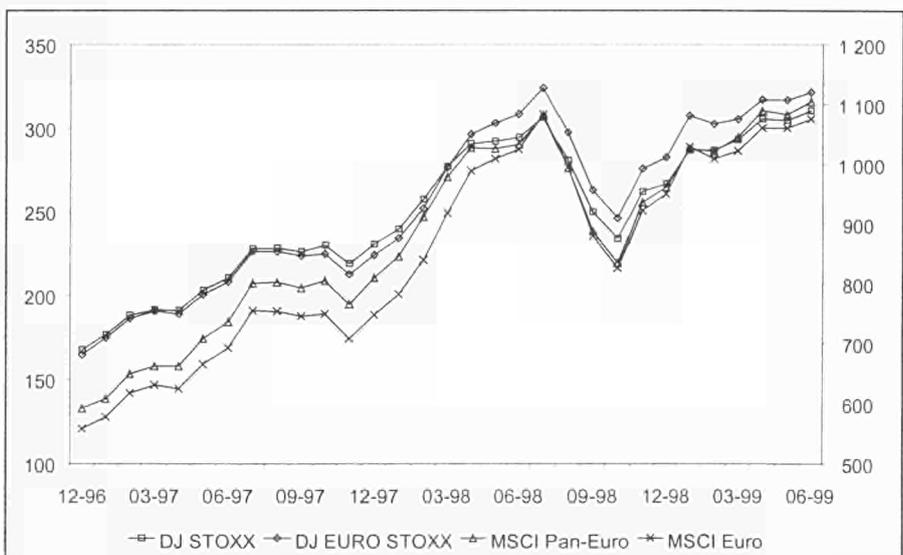


Figure 7: DJ STOXX and MSCI Indices*

*Left scale: DJ STOXX indices, right scale: MSCI indices

signed a base weighting derived from their total exchange capitalisation. All constituent stocks which are included in the FTSE Eurotop 100 index are selected on the basis of effective share volumes in those stocks over the past three calendar years on the leading stock exchange of their home country. Investment funds, investment companies, investment institutions and holding companies for stocks already included are not represented in the index.

FTSE Eurotop 100 index shares are given a base weighting derived from their market capitalisation on the date of periodic adjustment. The number of shares included in the FTSE Eurotop 100 index expresses this base weight of each stock. The FTSE Eurotop 100 index is a capitalisation-weighted index where dividend payments are not reinvested. The periodic adjustment to the selection and base weighting of countries or stocks in the FTSE Eurotop 100 index takes place annually.

Since July 1997 the FTSE Eurotop series includes the Eurobloc sub-index of those countries believed to be in the first wave of monetary union (Germany, France, Netherlands, Italy, Spain, Belgium and Finland). The index FTSE Eurobloc 100 is available in real time and a value is published every 15 seconds.

There is also a broader version of the FTSE Eurotop 100, which is called FTSE Eurotop 300 and calculated in the same way as the FTSE Eurotop 100 but on a basis of 300 securities traded on 13 equity markets. FTSE Eurobloc is an index, which contains 149 stocks listed in the FTSE Eurotop 300. The index excludes stocks from countries that FTSE International did not expect to join EMU.

FT/S&P Europe and Eurobloc

Since 1987 FT/S&P (Financial Times/Standard & Poor's) provides

equity indices. However the already existing European indices were updated in May 1998. Sixteen countries (the 15 EU member states without Luxembourg plus Norway and Switzerland) are covered by the FT/S&P Europe. This index includes 748 securities and covers about 80 % of the market capitalisation of the total European market with a target to cover 85 % of the investable market capitalisation of each country. The FT/S&P Eurobloc is adapted to the euro-zone. It is calculated on 352 securities of EMU countries (without Luxembourg). Its market capitalisation coverage is about 78 %.

MSCI indices

Morgan Stanley Capital International (MSCI) has been calculating international equity indices since 1970. Recently two new euro indices (MSCI Euro Index, MSCI Pan-Euro Index) have been added to the existing two benchmark indices (MSCI EMU Index, MSCI Europe Index). MSCI provides therefore four European aggregate indices. The MSCI Euro Index covers all the countries of the euro area (without Luxembourg) and relies on 130 securities. The MSCI Pan-Euro Index includes the same countries as the MSCI Euro Index plus United Kingdom, Denmark, Sweden, Norway and Switzerland. It is calculated on a basis of 236 securities. These last

two indices capture approximately 90 % of the underlying market capitalisation.

Standard & Poor's

Standard & Poor's launched two European indices: S&P Euro and S&P Euro plus. S&P Euro is calculated on a basis of 158 securities of the euro-zone and S&P Euro plus on 200 securities of the euro-zone plus four other European countries (Denmark, Sweden, Norway and Switzerland). The criteria for selection are liquidity, share of the market and capitalisation. These indices cover 11 different sectors. The aim of these is for use as a reference for derivative products.

EuroBench®

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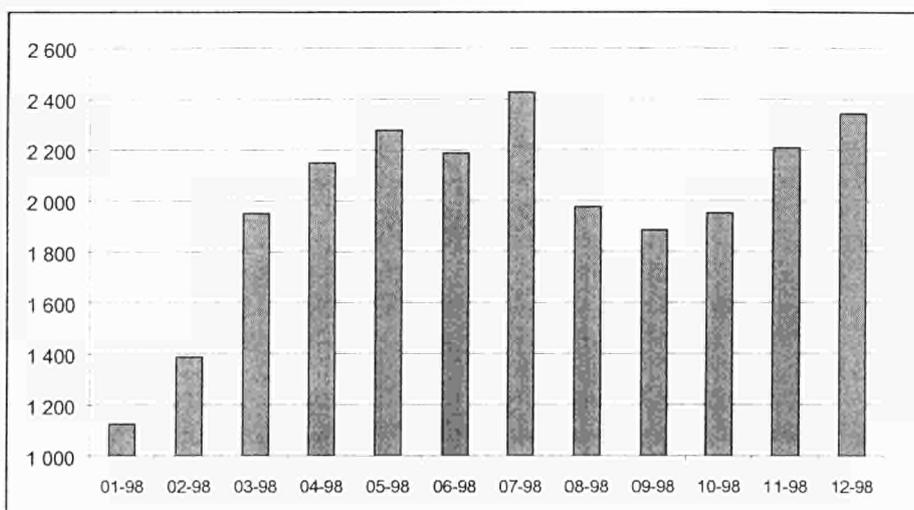


Figure 8: EURO.NM All Share Index

EURO.NM indices

The creation of regulated stock markets dedicated to innovative high-growth companies has been spreading over Europe: NMAX, the "Nieuwe Markt" in Amsterdam, EURO.NM Belgium in Brussels, "Neuer Markt" in Frankfurt and "Le Nouveau Marché" in Paris.

To increase further the European dimension of their own domestic initiatives and to show that each of them share the same objectives, the Amsterdam Stock Exchange, the Brussels Stock Exchange, Deutsche Börse and La Société du Nouveau Marché have joined forces. EURO.NM has been created, with the aim of setting up and promoting a European-wide network of regu-

lated markets for fast-growing companies.

The EURO.NM All Share Index (composite index) is composed of stocks from the four EURO.NM high-growth equity markets:

- Neuer Markt (Frankfurt)
- EURO.NM Belgium (Brussels)
- NMAX (Amsterdam)
- Nouveau Marché (Paris)

The dissemination of the index as performance and price index is once a day at 5:00 p.m. The EURO.NM All Share Index is based at 1000 points on December 30, 1997 and its historical time series dates back

to April 1997. It is based on a modified Laspeyres' formula.

The EURO.NM Country Subindices (EURO.NM Belgium, Neuer Markt, NMAX and Nouveau Marché) include the traded shares of the various markets.

The Subindices are also calculated as performance and price indices. They are computed according to Laspeyres' formula like the All Share Index, and are also calculated and published once a day.

Up to the introduction of the euro the prices for the index calculation were converted in ECU in order to synchronise the various indices.

➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

Market capitalisation

The data shown are based on data from the Federation of European Stock Exchanges (FESE) and the FIBV (Federation internationale des Bourses de Valeurs). The market value excludes investment funds. The aggregated data (EU-15 and EUR-11) include only the main stock exchange for each European country. The US data aggregates those of the NYSE and NASDAQ. Tokyo and Osaka stock exchanges are used for Japan. Data for 1995 do not cover Greece, Ireland and Portugal. These last two countries are also excluded from 1996 data. This is due to the fact that their stock exchanges at the time were not members of these two

federations.

Turnover

The turnover data are based on the value of share trading data of the FIBV. The trading figures include investment funds. The data for 1995 do not cover Greece, Ireland and Portugal, although Greece is included in 1996 data. Some countries use for calculation the trading view system, others the regulated environment view and some calculate both. In this case the regulated environment view is employed. Due to these different reporting rules and calculation methods, turnover figures are not entirely comparable.

Indices

As far as data sources for the different indices are concerned, monthly data of Dow Jones Index and Nikkei 225 are calculated from daily figures published in financial newspapers. Data for the other indices (Dow Jones STOXX, MSCI and EURO.NM) are taken from their web pages.

Exchange rates

In line with Eurostat policy, for comparability and aggregation purposes, the ECU is used for pre-1999 data.

Further information:

➤ Reference publications

Title Money, finance and the euro: statistics (monthly)
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