

## 26. Financial assets held by households

Financial assets held by households include cash, shares, pension funds, etc., and form an important part of overall wealth and an important source of revenue; either through their sale or refinancing, via pensions, or other property income via interest and dividends say. Data on financial assets held by households play an important role in economic analyses, such as studies of asset bubbles and analyses of welfare.

### Definition

Financial assets held by households include: currency and deposits; securities other than shares; loans; shares and other equity; net equity of households in life insurance reserves; net equity of households in pension funds; prepayments of premiums and reserves against outstanding claims; and other accounts receivable.

Most of the asset classes above are self-explanatory but in the following cases a few additional elaborations are helpful. Life insurance reserves and pension funds are typically managed by institutions outside of the household sector but the reserves and funds are considered the property of the household sector.

Non-life insurance is treated differently however and only the prepayment of premiums made by households and outstanding claims payable to households are considered as financial assets of the households themselves.

Other accounts receivable typically reflect payments due to households not included elsewhere, such as tax reimbursements, outstanding wages and salaries and often, depending on national practice, interest accruing on deposits and loans that is not capitalised in the underlying asset.

In practice the bulk of financial assets held by households reflects currency and deposits, securities, shares and equity and net equity in life insurance reserves and pension funds.

An important additional item relating to household financial assets, concerns contingencies, in particular, entitlements of households to pensions from unfunded schemes, such as pay as you go social security schemes. In these cases no actual financial reserves hypothecated to a pension fund exist and, so, no financial assets are recorded to the households sector (see Annex B for changes in the 2008 SNA).

### Comparability

Comparability is good but data are not always available for all asset-types or not separately identifiable. As such considerable care is needed when making cross country comparisons, not only of totals, but especially of sub-totals. The estimates shown in the tables and charts that follow present statistics on a non-consolidated basis (except for Australia and Israel).

### Source

- OECD (2011), National Accounts of OECD Countries, Financial Balance Sheets 2010, OECD Publishing, [http://dx.doi.org/10.1787/na\\_fbs-2010-en](http://dx.doi.org/10.1787/na_fbs-2010-en).

### Online databases

- OECD (2011), "Financial Balance Sheets: Non-consolidated stocks", OECD National Accounts Statistics (database), <http://dx.doi.org/10.1787/data-00025-en>.
- OECD (2011), "Financial Balance Sheets: Consolidated stocks", OECD National Accounts Statistics (database), <http://dx.doi.org/10.1787/data-00024-en>.

### Further reading


- Lequiller, F. and D. Blades (2007), *Understanding National Accounts*, OECD Publishing, <http://dx.doi.org/10.1787/9789264027657-en>.
- OECD (2000), *System of National Accounts, 1993 – Glossary*, OECD Publishing, <http://dx.doi.org/10.1787/9789264180871-en>.
- UN, OECD, IMF and Eurostat (eds.) (1993), *System of National Accounts 1993*, United Nations, Geneva, <http://unstats.un.org/unsd/sna1993>.

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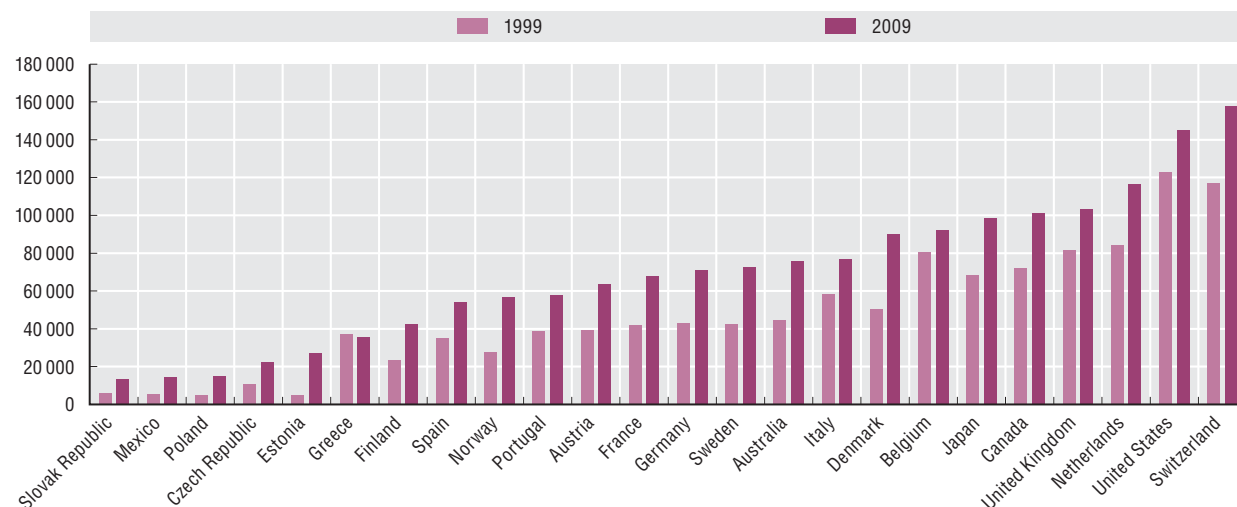

Table 26.1. **Financial assets of households by type of assets**

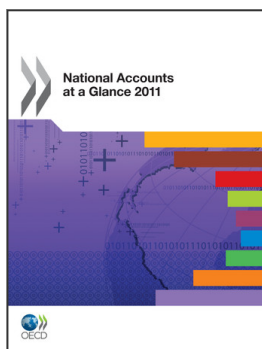
Percentage of total assets

	Currency and deposits		Securities other than shares		Loans		Shares and other equity		Insurance technical reserves		Other accounts	
	1999	2009	1999	2009	1999	2009	1999	2009	1999	2009	1999	2009
Australia	19.7	24.6	1.7	0.3	0.3	0.0	20.2	12.6	54.1	59.4	4.0	3.1
Austria	53.0	49.1	6.7	8.9	0.0	0.0	22.8	20.0	17.2	20.3	0.4	1.8
Belgium	22.4	32.2	20.0	8.8	0.0	0.0	42.5	32.8	12.5	25.2	2.6	1.1
Canada	19.9	23.2	5.5	2.5	1.0	0.2	33.0	34.6	35.8	35.9	4.8	3.6
Chile	..	..	..	..	..	..	..	..	..	..	..	..
Czech Republic	59.5	60.7	0.2	0.8	0.0	0.2	25.0	21.7	8.1	14.8	7.2	1.7
Denmark	21.0	21.2	8.5	4.7	0.0	0.0	23.4	23.7	45.3	48.5	1.8	1.8
Estonia	27.8	21.4	0.4	0.4	0.6	0.1	61.4	64.8	0.9	7.4	8.9	5.9
Finland	35.5	36.5	1.4	2.4	0.3	0.0	45.7	37.8	14.9	20.7	2.2	2.6
France	34.6	29.1	2.5	1.6	0.7	0.6	30.1	23.9	28.5	38.8	3.6	6.0
Germany	36.7	38.3	6.7	7.8	0.0	0.0	27.8	19.7	27.5	33.5	1.3	0.7
Greece	32.1	72.6	3.6	6.3	0.0	0.0	59.1	13.5	1.8	4.0	3.3	3.6
Hungary	44.8	37.0	9.4	5.1	1.3	0.8	31.5	34.1	8.1	19.7	4.9	3.3
Iceland	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	41.6	..	0.2	..	0.0	..	18.5	..	38.9	..	0.9
Israel <sup>1</sup>	..	16.3	..	5.7	..	0.2	..	43.6	..	32.7	..	1.5
Italy	24.4	30.2	14.9	19.9	0.3	0.4	47.1	29.0	10.6	17.6	2.7	2.9
Japan	52.8	54.9	4.3	3.0	0.0	0.0	12.1	11.3	26.2	27.1	4.5	3.7
Korea	..	45.0	..	11.3	..	0.0	..	18.7	..	21.0	..	4.0
Luxembourg	..	49.4	..	16.2	..	0.6	..	19.0	..	14.9	..	0.0
Mexico	28.1	14.5	15.5	37.2	0.0	0.0	53.4	44.5	3.0	3.8	0.0	0.0
Netherlands	17.4	24.1	2.4	2.7	0.3	0.2	25.8	12.8	52.3	59.4	1.8	0.8
New Zealand	..	..	..	..	..	..	..	..	..	..	..	..
Norway	33.6	31.9	0.6	0.5	0.6	2.3	17.2	13.1	38.5	38.5	9.5	13.8
Poland	57.3	44.7	1.7	0.6	0.0	1.1	31.4	26.5	5.2	25.3	4.5	1.8
Portugal	35.0	37.3	4.4	5.2	9.9	7.1	35.5	28.4	11.3	18.8	3.9	3.2
Slovak Republic	83.2	62.7	5.2	1.3	0.0	0.0	2.3	6.4	5.5	21.7	3.8	7.8
Slovenia	..	52.4	..	1.3	..	2.4	..	28.6	..	9.8	..	5.5
Spain	36.4	47.0	2.4	2.8	0.0	0.0	46.2	32.1	12.0	14.9	3.0	3.3
Sweden	15.1	18.7	4.2	2.9	0.5	0.2	43.2	35.7	36.8	40.9	0.2	1.6
Switzerland	24.0	27.8	9.9	8.7	0.0	..	25.8	20.9	40.2	42.7	0.0	..
Turkey	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	19.2	28.7	1.7	0.8	0.2	0.4	23.2	13.8	53.3	53.2	2.4	3.0
United States	9.4	14.9	7.2	9.3	1.2	1.8	51.9	42.8	30.3	31.3	0.0	0.0
Euro area	..	..	..	..	..	..	..	..	..	..	..	..
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932550423>Figure 26.1. **Financial assets of households per capita**

US dollars at current PPPs

Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932549701>



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