

## HOUSEHOLD FINANCIAL ASSETS

Along with income, wealth is the central measure of households' economic resources. Households hold both non-financial and financial wealth. The structure of financial assets affects households financial risks as different types of securities carry different risk levels.

### Definition

This set of indicators shows the share of each financial asset category according to the 1993 *System of National Accounts* (currency and deposits; securities other than shares, except financial derivatives; shares and other equity, except mutual fund shares; mutual fund shares; net equity of households in life insurance reserves; and, net equity of households in pension funds) in the total

### Overview

The comparison of the structure of households' stocks of financial assets between 2007 and 2010 gives some insight into the impact of recent economic developments on the restructuring of their portfolio towards financial instruments better adapted to the new environment, i.e. more liquid and less risky. The increase in the share of currency and deposits in almost all OECD countries is noticeable, with a significant rise in Greece (from 52% in 2007 to 77% in 2010). Also the share of life insurance and pension funds assets increased in a large number of OECD countries. On the other hand, shares became less popular in most OECD countries, the largest fall being observed in Greece (from 28% to 8%), followed by Spain (31% to 24%), Poland (31% to 20%), and Slovenia (28% to 21%).

Considerable differences in national preferences for financial instruments can be observed across the OECD. Currency and deposits, the most liquid of the asset categories and also considered the one with the least risk, represents more than 50% in six OECD countries (the Czech Republic, Greece, Japan, Luxembourg, the Slovak Republic and Slovenia) in 2010. The proportion of securities held by households is low in most OECD countries in 2010 with the exception of Mexico (37% in 2009) and Italy (20%). Furthermore, despite the financial crisis, shares remained a predominant portfolio asset held by households in for example Estonia (67%), Mexico (39% in 2009) and the United States (32%). Household reserves in life insurance and pension funds represented more than half of the stock of total financial assets in Chile (60%), the Netherlands (59%), Australia (59%) and the United Kingdom (52%), whereas they remained at a very low level in Greece (3%) and Estonia (5%).

financial assets of the households and NPISHs sector. It excludes financial derivatives, loans and other accounts receivable.

The financial assets are classified according to their liquidity.

### Comparability

International comparability may be hampered by differences in the way pension systems are organised and operated in the various countries. In countries with highly funded pension systems, more pension reserves will be recognised and recorded as part of the assets of households.

It should be noted that any changes in the stocks of financial assets over a period are the result of two components: net acquisitions of financial assets and changes in valuations (holding gains and losses depending on the performance of financial markets), of which those for quoted shares are the most relevant.

In the graph, 2011 data are shown for Belgium, Canada, Chile, Denmark, Greece, Korea, the Netherlands, Norway, Portugal, Slovenia, Spain, the United Kingdom and the United States.

### Sources

- OECD (2012), "Financial Balance Sheets", *OECD National Accounts Statistics* (database).

### Further information

#### Analytical publications

- OECD (2012), *OECD Economic Outlook*, OECD Publishing.
- Ynesta, I. (2009), "Households' wealth composition across OECD countries and financial risks borne by households", *OECD Journal: Financial Market Trends*, Vol. 2008/2.

#### Statistical publications

- OECD (2012), *National Accounts of OECD Countries, Financial Accounts*, OECD Publishing.
- OECD (2012), *National Accounts of OECD Countries, Financial Balance Sheets*, OECD Publishing.
- OECD (2011), *National Accounts at a Glance*, OECD Publishing.

#### Methodological publications

- Lequiller, F. and D. Blades (2007), *Understanding National Accounts*, OECD Publishing.
- OECD et al. (2009), *System of National Accounts*, United Nations, New York.

#### Online databases

- OECD National Accounts Statistics.

#### Websites

- Financial statistics, [www.oecd.org/std/financialstatistics](http://www.oecd.org/std/financialstatistics).



### Financial assets of households by type of assets

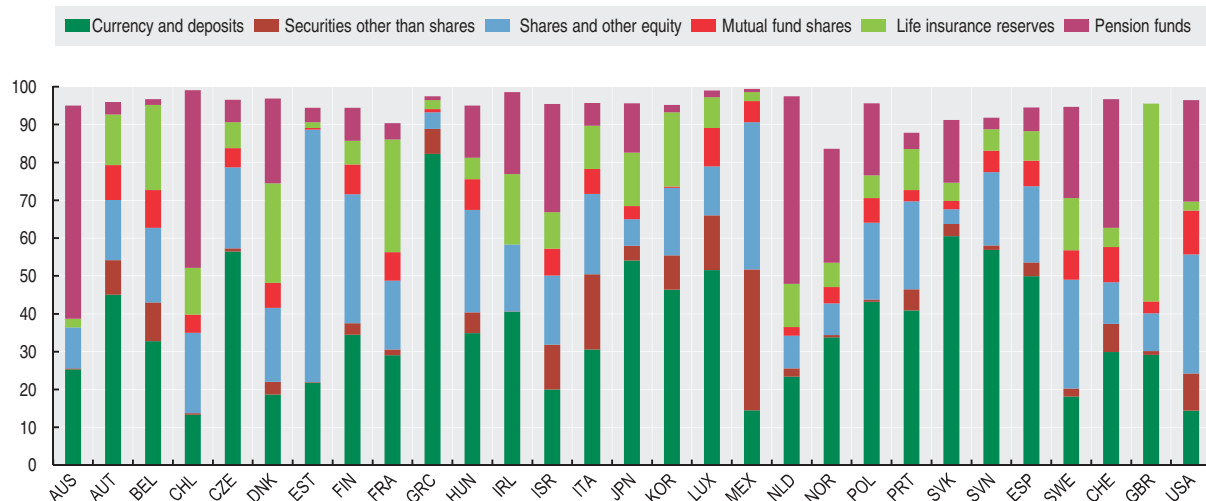
As a percentage of total financial assets

	Currency and deposits		Securities other than shares		Shares and other equity		Mutual funds shares		Life insurance reserves		Pension funds	
	2007	2010	2007	2010	2007	2010	2007	2010	2007	2010	2007	2010
Australia	19.0	25.4	0.7	0.2	17.1	10.8	0.0	0.0	2.6	2.3	55.6	56.3
Austria	44.4	45.1	8.3	9.1	16.3	15.9	10.8	9.3	13.3	13.4	3.1	3.3
Belgium	29.0	31.7	8.3	8.8	22.1	20.9	16.6	11.7	19.4	22.2	1.2	1.4
Canada	19.4	22.8	2.5	2.1	..	..	..	..	..	..	..	..
Chile	12.2	11.4	1.1	0.7	23.9	21.2	4.4	5.2	11.1	11.9	47.1	48.4
Czech Republic	54.5	56.5	0.3	0.8	22.4	21.4	7.7	5.1	6.4	6.9	5.2	5.9
Denmark	20.4	19.2	4.8	3.7	23.4	22.3	7.4	6.8	22.6	24.9	17.8	20.0
Estonia	17.4	21.8	2.0	0.1	67.2	66.8	1.1	0.4	2.4	1.5	4.0	3.9
Finland	31.6	34.4	1.9	3.1	34.6	34.1	10.0	7.8	7.4	6.3	8.7	8.7
France	28.5	29.0	1.7	1.6	21.1	18.2	8.7	7.5	27.8	29.8	3.8	4.3
Germany	36.3	40.1	6.7	5.5	13.2	9.2	10.5	9.4	..	..	..	..
Greece	52.2	77.3	9.4	7.5	28.0	7.5	5.2	1.4	2.1	2.4	0.3	0.8
Hungary	35.3	34.8	4.9	5.5	26.3	27.1	9.8	8.1	6.0	5.7	11.5	13.7
Iceland	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	37.6	40.5	0.0	0.1	20.8	17.7	0.0	0.0	17.0	18.6	23.1	21.6
Israel	20.9	20.0	13.8	11.8	26.1	18.3	0.0	7.0	7.9	9.7	26.6	28.6
Italy	27.4	30.6	19.8	19.8	24.8	21.3	8.6	6.6	9.7	11.5	5.5	5.9
Japan	51.2	54.0	4.3	3.9	8.8	7.0	4.1	3.5	14.4	14.1	13.0	13.0
Korea	42.5	45.1	12.7	9.7	20.9	19.7	0.5	0.3	18.0	18.9	2.0	2.0
Luxembourg	55.5	51.6	10.0	14.5	12.1	12.9	12.8	10.2	6.7	8.1	2.4	1.8
Mexico	14.3	..	32.1	..	44.6	..	5.6	..	1.9	..	0.9	..
Netherlands	21.3	23.1	3.0	2.5	11.4	9.7	3.3	3.1	10.3	11.1	47.6	48.2
New Zealand	..	..	..	..	..	..	..	..	..	..	..	..
Norway	31.2	32.4	1.3	0.7	11.1	9.2	5.5	5.2	6.0	6.4	28.0	29.8
Poland	33.6	43.2	0.8	0.6	30.8	20.3	10.6	6.5	6.0	6.0	14.1	19.1
Portugal	34.5	37.4	5.2	5.7	25.4	23.4	7.3	4.1	10.7	12.5	6.1	5.7
Slovak Republic	58.5	60.6	1.7	3.2	4.4	3.8	7.6	2.3	4.2	4.8	13.5	16.6
Slovenia	45.9	53.7	1.2	1.2	27.5	21.2	9.2	6.2	4.5	5.5	2.2	3.0
Spain	38.3	48.3	2.6	2.6	31.3	23.5	10.8	7.1	6.2	7.2	5.9	6.2
Sweden	18.0	18.2	3.1	2.1	28.2	28.7	10.2	7.9	13.8	13.8	19.4	24.0
Switzerland	26.5	29.9	8.7	7.4	12.7	11.0	11.3	9.3	5.3	5.1	32.5	33.9
Turkey	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	27.1	28.0	0.8	0.9	10.7	11.5	4.1	3.1	53.2	52.2	0.0	0.0
United States	11.7	13.5	9.3	10.6	36.0	32.1	11.5	11.6	2.1	2.3	26.0	26.6
EU 27	..	..	..	..	..	..	..	..	..	..	..	..
OECD	..	..	..	..	..	..	..	..	..	..	..	..
Brazil	..	..	..	..	..	..	..	..	..	..	..	..
China	..	..	..	..	..	..	..	..	..	..	..	..
India	..	..	..	..	..	..	..	..	..	..	..	..
Indonesia	..	..	..	..	..	..	..	..	..	..	..	..
Russian Federation	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	..	..	..	..	..	..	..	..	..	..	..	..

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### Financial assets of households by type of assets

As a percentage of their total financial assets, 2010 or latest available year



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