

## 25. Non-financial assets held by households

Non-financial assets held by households reflect the assets owned by unincorporated household enterprises and dwellings owned by households, with the latter component forming by far the bulk of non-financial assets held by households. They form an important part of overall wealth and can provide an important additional source of revenue; either through their sale or refinancing, or as income via rentals of residential property for example. Estimates of non-financial assets held by households also play an important role in economic analyses, such as studies of asset bubbles, and analyses of living standards.

### Definition

Non-financial assets held by households include in theory both produced and non-produced non-financial assets and therefore include: Dwellings and other buildings and structures and land improvements; Machinery and equipment including livestock; and even intellectual property products, such as software and literary originals, and non-produced assets such as land and taxi-licenses. In practice dwellings form by far the most significant component.

Except for dwellings, only those assets owned by household unincorporated enterprises, and used in production, are included as non-financial assets. For example a car used by a household purely for household transport is not a non-financial asset whereas a car used by a self-employed taxi driver is.

Non-financial assets are valued in the balance sheets at the market prices of the time of the balance sheet, and are recorded net of depreciation.

### Comparability

Information on non-financial assets held by households typically relies on household based surveys and so the quality of such information, except for that pertaining to dwellings and land, is generally of lower quality than

it is for similar information collected on incorporated businesses.

Moreover, in practice, countries use a variety of methods to differentiate between the value of dwellings and the land on which the dwellings sit, meaning that comparisons of these subcomponents across countries are challenging. Some countries, for example the United Kingdom, include the value of land under dwellings within the figures for dwellings. This matters not only for international comparability, and indeed temporal comparisons, but also because dwellings, as produced assets depreciate whereas (most) land, as a non-produced asset, does not. A particular challenge arises from capturing quality change and quality differences in the housing stock and valuing it accordingly.

The caveats above, pertaining to the distinction between land and dwellings, mean that users should be particularly careful in using the figures on the right in making international comparisons. The OECD Statistics Directorate will be working with national statistics institutes so that future versions of this publication reflect a greater degree of international comparability.

Data are net assets for all countries except for Slovak Republic and Poland (gross assets).

### Online database

- OECD (2011), "Detailed National Accounts: Balance sheets for non-financial assets", *OECD National Accounts Statistics* (database), <http://dx.doi.org/10.1787/data-00368-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>.

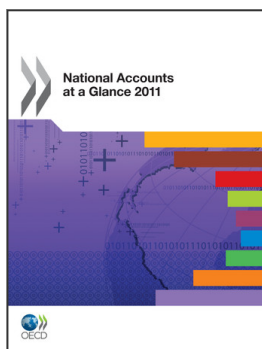
## 25. Non-financial assets held by households

Table 25.1. **Non-financial assets of households per capita**

US dollars at current PPPs

	Dwellings				Land				Other			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
Australia	41 367	43 167	42 383	..	79 848	80 637	71 851	..	18 367	18 856	17 453	..
Austria	..	..	..	..	..	..	..	..	..	..	..	..
Belgium	37 103	39 382	42 494	41 896	..	..	..	..	..	..	..	..
Canada	32 429	34 696	35 243	36 523	27 206	30 076	30 911	32 831	1 559	1 587	1 693	1 676
Chile	..	..	..	..	..	..	..	..	..	..	..	..
Czech Republic	20 396	21 977	23 732	24 576	2 324	2 653	3 049	3 049	4 569	4 817	4 788	4 809
Denmark	..	..	..	..	..	..	..	..	..	..	..	..
Estonia	21 362	23 692	24 089	..	..	..	..	..	..	..	..	..
Finland	32 188	35 634	39 198	38 580	..	..	..	..	..	..	..	..
France	46 779	51 558	53 921	55 236	59 326	63 958	60 432	56 670	7 061	7 340	7 401	7 406
Germany	44 028	47 592	51 415	53 998	..	..	..	..	..	..	..	..
Greece	..	..	..	..	..	..	..	..	..	..	..	..
Hungary	19 166	20 313	..	..	..	..	..	..	..	..	..	..
Iceland	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	..	..	..	..	..	..	..	..	..
Israel <sup>1</sup>	25 482	26 649	..	..	..	..	..	..	..	..	..	..
Italy	34 401	36 888	39 776	..	..	..	..	..	..	..	..	..
Japan	..	..	..	..	50 173	53 342	53 155	51 653	..	..	..	..
Korea	..	..	..	..	..	..	..	..	..	..	..	..
Luxembourg	61 345	63 332	67 461	69 095	..	..	..	..	..	..	..	..
Mexico	..	..	..	..	..	..	..	..	..	..	..	..
Netherlands	45 273	48 255	51 451	53 365	50 693	55 244	58 313	53 683	..	..	..	..
New Zealand	..	..	..	..	..	..	..	..	..	..	..	..
Norway	..	..	..	..	..	..	..	..	..	..	..	..
Poland	5 702	6 531	7 512	..	..	..	..	..	..	..	..	..
Portugal	..	..	..	..	..	..	..	..	..	..	..	..
Slovak Republic	24 203	26 165	28 746	31 313	..	..	..	..	..	..	..	..
Slovenia	32 074	32 840	34 744	35 104	..	..	..	..	..	..	..	..
Spain	..	..	..	..	..	..	..	..	..	..	..	..
Sweden	20 969	22 912	24 860	..	..	..	..	..	..	..	..	..
Switzerland	..	..	..	..	..	..	..	..	..	..	..	..
Turkey	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	97 309	103 668	93 950	96 421	..	..	..	..	..	..	..	..
United States	54 015	54 229	52 783	51 288	..	..	..	..	..	..	..	..
Euro area	..	..	..	..	..	..	..	..	..	..	..	..
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932550404>



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