

## 23. 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 per-

taining 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

### Online database

- OECD (2009), "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, Eurostat (eds.) (1993), *System of National Accounts 1993*, United Nations, Geneva, <http://unstats.un.org/unsd/sna1993>.

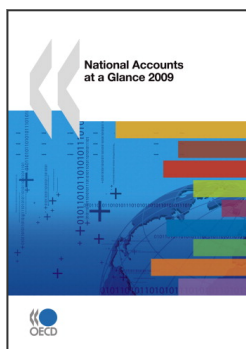
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Table 23.1. **Non-financial assets of households per capita**

US dollars at current PPPs

	Dwellings				Land				Other			
	2004	2005	2006	2007	2004	2005	2006	2007	2004	2005	2006	2007
Australia	37 521	39 353	41 292	43 817	69 956	75 469	81 307	80 974	8 186	8 615	9 008	9 579
Austria	..	..	..	..	..	..	..	..	..	..	..	..
Belgium	30 055	31 612	34 135	36 519	..	..	..	..	..	..	..	..
Canada	26 702	29 033	32 385	34 598	21 304	24 022	26 962	29 675	1 524	1 565	1 576	1 587
Czech Republic	14 840	15 452	16 203	17 398	975	1 013	1 516	1 709	3 667	4 328	4 833	5 080
Denmark	25 551	25 458	26 418	27 874	..	..	..	..	..	..	..	..
Finland	23 542	25 295	26 878	29 020	..	..	..	..	..	..	..	..
France	39 404	43 371	46 030	50 727	41 283	51 889	59 907	63 350	6 430	6 915	7 197	7 495
Germany	38 918	41 615	42 988	46 110	..	..	..	..	..	..	..	..
Greece	..	..	..	..	..	..	..	..	..	..	..	..
Hungary	16 850	17 569	18 809	19 778	..	..	..	..	..	..	..	..
Iceland	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	..	..	..	..	..	..	..	..	..
Italy	..	..	..	..	..	..	..	..	..	..	..	..
Japan	..	..	..	..	46 659	47 437	50 288	52 488	..	..	..	..
Korea	..	..	..	..	..	..	..	..	..	..	..	..
Luxembourg	57 306	57 110	58 888	60 585	..	..	..	..	..	..	..	..
Mexico	..	..	..	..	..	..	..	..	..	..	..	..
Netherlands	38 500	41 119	44 185	46 684	..	..	..	..	..	..	..	..
New Zealand	..	..	..	..	..	..	..	..	..	..	..	..
Norway	35 706	38 623	41 506	..	..	..	..	..	..	..	..	..
Poland	4 598	5 065	5 617	..	..	..	..	..	..	..	..	..
Portugal	..	..	..	..	..	..	..	..	..	..	..	..
Slovak Republic	20 809	22 462	23 702	25 136	..	..	..	..	..	..	..	..
Spain	..	..	..	..	..	..	..	..	..	..	..	..
Sweden	18 271	19 039	21 671	..	..	..	..	..	..	..	..	..
Switzerland	..	..	..	..	..	..	..	..	..	..	..	..
Turkey	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	85 163	87 058	95 379	103 476	..	..	..	..	17 999	18 551	20 138	21 420
United States	45 106	49 915	52 878	53 054	..	..	..	..	..	..	..	..
Euro area	..	..	..	..	..	..	..	..	..	..	..	..
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..

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