

## NON-FINANCIAL ASSETS 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 nonfinancial assets and therefore include: dwellings, 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 at the market prices of the time of the balance sheet, and are recorded net of depreciation.

### Overview

Prior to the recent financial crisis, dwellings per capita values rose almost continually, with few exceptions, in all OECD countries. The United Kingdom saw the strongest growth over this period (1996-2007) with values trebling. Growth was also strong in many other countries such as Australia, Finland, France, the Netherlands, the Slovak Republic, Sweden and the United States, with values doubling over the period. In 2008 however at the height of the recent crisis the average value fell by 11% in the United Kingdom and by 3% in the United States. For the United States the contraction continued into 2009, with values falling again by 3% before stabilising in 2010. The average growth in most other countries also slowed over this period, with growth turning negative in Japan in 2009 and Finland in both 2009 and 2010.

### Comparability

Information on non-financial assets held by households typically relies on household based surveys. As a consequence, the quality of this 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 include the value of land under dwellings within the figures for dwellings. This matters not only for international comparability 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 in making international comparisons. The OECD is working with national statistics institutes so that future versions of these data reflect a greater degree of international comparability.

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

### Sources

- OECD (2012), *National Accounts of OECD Countries*, OECD Publishing.

### Further information

#### Analytical publications

- Babeau, A. and T. Sbrana (2003), "Household Wealth in the National Accounts of Europe, the United States and Japan", *OECD Statistics Working Papers*, No. 2003/02.
- OECD (2012), *Economic Policy Reforms*, OECD Publishing.

#### Statistical publications

- OECD (2011), *National Accounts at a Glance*, OECD Publishing.

#### Methodological publications

- OECD (2000), *System of National Accounts, 1993 – Glossary*, OECD Publishing.
- United Nations, OECD, International Monetary Fund and Eurostat (eds.) (2010), *System of National Accounts 2008*, United Nations, Geneva.

#### Online databases

- OECD National Accounts Statistics.

#### Websites

- National accounts, [www.oecd.org/std/nationalaccounts](http://www.oecd.org/std/nationalaccounts).



## NON-FINANCIAL ASSETS BY HOUSEHOLDS

## Non-financial assets of households

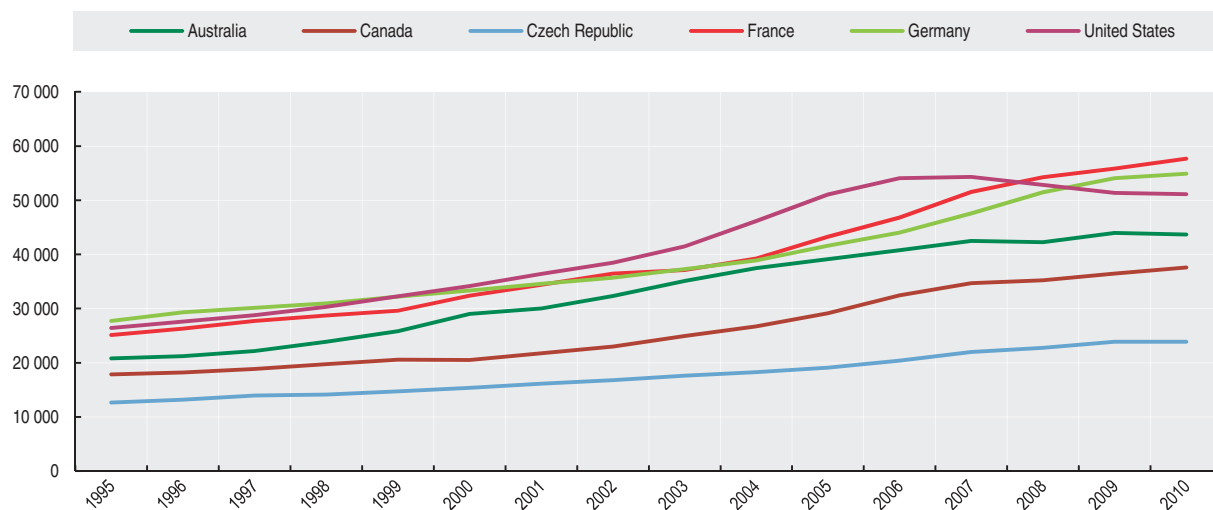
US dollars at current PPPs, per capita

	Dwellings				Land				Other			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
Australia	42 469	42 256	43 965	43 696	86 849	77 480	95 181	85 326	16 737	16 212	16 815	16 215
Austria	43 418	46 184	47 975	49 222	..	..	..	..	..	..	..	..
Belgium	39 981	44 275	46 032	47 023	..	..	..	..	..	..	..	..
Canada	34 690	35 239	36 494	37 598	30 072	30 908	32 804	33 502	1 587	1 693	1 675	1 599
Chile	..	..	..	..	..	..	..	..	..	..	..	..
Czech Republic	21 972	22 773	23 882	23 879	2 652	2 926	2 963	2 824	4 816	4 594	4 673	4 807
Denmark	53 465	58 300	60 880	61 702	..	..	..	..	..	..	..	..
Estonia	23 687	24 183	24 295	..	..	..	..	..	..	..	..	..
Finland	35 627	38 965	38 652	37 502	..	..	..	..	..	..	..	..
France	51 547	54 244	55 840	57 690	63 944	60 795	57 289	66 769	7 339	7 445	7 487	7 516
Germany	47 581	51 491	54 091	54 907	..	..	..	..	..	..	..	..
Greece	..	..	..	..	..	..	..	..	..	..	..	..
Hungary	20 308	22 169	23 544	..	..	..	..	..	..	..	..	..
Iceland	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	..	..	..	..	..	..	..	..	..
Israel	25 758	..	..	..	..	..	..	..	..	..	..	..
Italy	39 513	42 644	43 559	..	..	..	..	..	..	..	..	..
Japan	20 295	21 141	20 606	..	54 363	54 263	52 911	..	4 816	4 842	4 648	..
Korea	..	..	..	..	..	..	..	..	..	..	..	..
Luxembourg	63 298	69 178	72 122	73 688	..	..	..	..	..	..	..	..
Mexico	..	..	..	..	..	..	..	..	..	..	..	..
Netherlands	48 245	51 652	53 819	54 836	55 232	58 541	54 139	51 925	..	..	..	..
New Zealand	..	..	..	..	..	..	..	..	..	..	..	..
Norway	..	..	..	..	..	..	..	..	..	..	..	..
Poland	6 529	7 496	7 728	..	..	..	..	..	..	..	..	..
Portugal	..	..	..	..	..	..	..	..	..	..	..	..
Slovak Republic	26 157	28 778	31 047	31 198	..	..	..	..	..	..	..	..
Slovenia	32 187	33 829	34 158	35 007	..	..	..	..	..	..	..	..
Spain	..	..	..	..	..	..	..	..	..	..	..	..
Sweden	23 861	26 147	26 372	..	..	..	..	..	..	..	..	..
Switzerland	..	..	..	..	..	..	..	..	..	..	..	..
Turkey	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	103 646	92 311	94 676	98 417	..	..	..	..	..	..	..	..
United States	54 288	52 833	51 328	51 099	..	..	..	..	..	..	..	..
EU 27	..	..	..	..	..	..	..	..	..	..	..	..
OECD	..	..	..	..	..	..	..	..	..	..	..	..
Brazil	..	..	..	..	..	..	..	..	..	..	..	..
China	..	..	..	..	..	..	..	..	..	..	..	..
India	..	..	..	..	..	..	..	..	..	..	..	..
Indonesia	..	..	..	..	..	..	..	..	..	..	..	..
Russian Federation	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	..	..	..	..	..	..	..	..	..	..	..	..

StatLink <http://dx.doi.org/10.1787/888932707173>

## Non-financial assets of households per capita: dwellings

US dollars at current PPPs

StatLink <http://dx.doi.org/10.1787/888932707192>





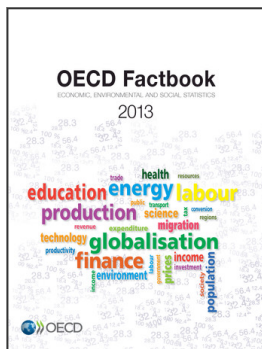
## **GLOBALISATION**

### **TRADE**

SHARE OF INTERNATIONAL TRADE IN GDP  
INTERNATIONAL TRADE IN GOODS  
INTERNATIONAL TRADE IN SERVICES  
TRADING PARTNERS

### **FDI AND BALANCE OF PAYMENTS**

FOREIGN DIRECT INVESTMENT  
BALANCE OF PAYMENTS



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