

## HOUSEHOLD FINANCIAL ASSETS

Along with income, wealth is a key 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

Household financial assets are classified according to the 2008 *System of National Accounts* (currency and deposits; debt securities; equity, investment funds shares; life insurance and annuity entitlements; and pension entitlements and entitlements to non-pension benefits). They relate to the households and the non-profit

### Overview

The comparison of the structure of households' stocks of financial assets between 2008 and 2014 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. There is a slight decrease in the share of both currency and deposits, and debt securities for two-thirds of OECD countries over the period 2008-14. The largest decreases were recorded for Hungary and Italy (minus 8 percentage points) for currency and deposits and debt securities respectively. The share of life insurance remained relatively stable in a large number of OECD countries. On the other hand, the share of pension entitlements, equity, and investment fund shares became more popular in most OECD countries, the largest rise being observed in Greece (13 percentage points) for equity, and in the Netherlands (11 percentage points) for pension entitlements.

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, represented more than 50% in five OECD countries (the Czech Republic, Greece, Luxembourg, the Slovak Republic and Turkey) in 2014, and in Japan in 2013. The proportion of debt securities held by households was low in most OECD countries in 2014 with the exception of Italy (13%). Furthermore, despite the financial crisis, equity remained a predominant portfolio asset held by households in for example Estonia (53%), Finland (36%), and Sweden (35%). Household reserves in life insurance and pension funds represented more than half of the stock of total financial assets in the Netherlands (65%), Chile (62%), the United Kingdom (59%), Australia (56%) and Denmark (49%), whereas they remained at a very low level in Greece (3%).

institutions serving households (NPISHs) sector. They exclude 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. According to the 2008 SNA employment related pension entitlements that are expected or likely to be enforceable, are to be recognised as liabilities towards households regardless of whether the necessary assets exist in segregated schemes or not. However, for pensions provided by a government to their employees, countries have some flexibility in the recording of the unfunded liabilities, which may hamper comparability across countries.

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.

### Sources

- OECD (2015), "Financial Balance Sheets", *OECD National Accounts Statistics* (Database).

### Further information

#### Analytical publications

- OECD (2015), *OECD Business and Finance Outlook*, OECD Publishing.
- OECD (2015), *OECD Economic Outlook*, OECD Publishing.
- Ynesta, I. (2009), "Households' Wealth Composition across OECD Countries and Financial Risks Borne by Households", *Financial Market Trends*, Vol. 2008/2.

#### Statistical publications

- OECD (2015), *National Accounts at a Glance*, OECD Publishing.
- OECD (2014), *National Accounts of OECD Countries, Financial Balance Sheets*, OECD Publishing.

#### Methodological publications

- Lequiller, F. and D. Blades (2014), *Understanding National Accounts: Second Edition*, OECD Publishing.
- OECD, et al. (eds.) (2010), *System of National Accounts 2008*, United Nations, Geneva.

#### Online databases

- OECD National Accounts Statistics.

#### Websites

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

## Financial assets of households by type of assets

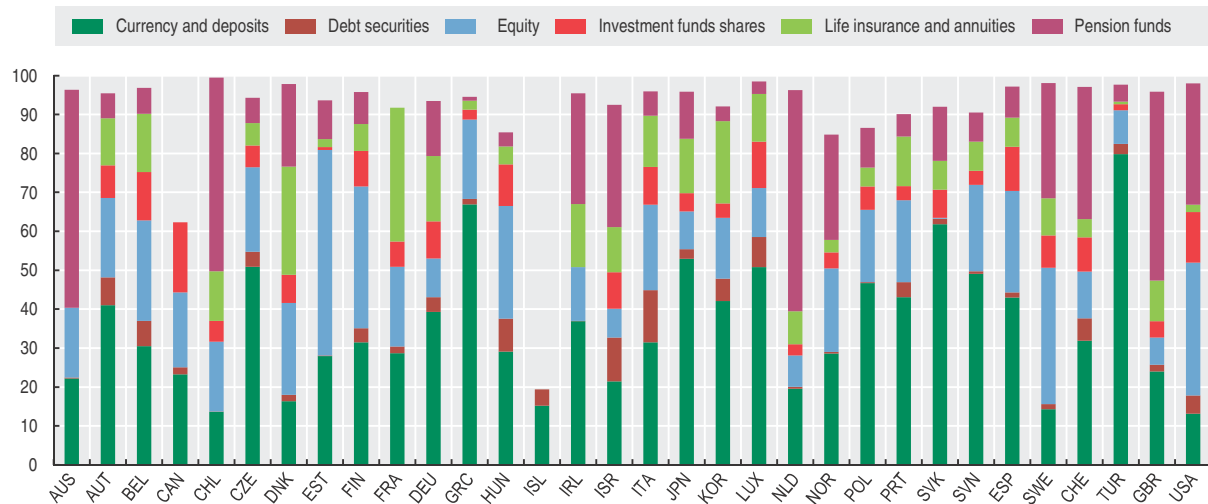
As a percentage of total financial assets

	Currency and deposits		Debt securities		Equity		Investment funds shares		Life insurance and annuities		Pension funds	
	2008	2014	2008	2014	2008	2014	2008	2014	2008	2014	2008	2014
Australia	23.7	22.2	0.7	0.2	18.8	18.0	0.0	0.0	0.0	0.0	50.1	56.0
Austria	44.5	41.0	8.8	7.1	16.6	20.4	7.2	8.4	12.9	12.1	6.3	6.4
Belgium	30.3	30.5	10.0	6.5	23.0	25.8	12.4	12.4	14.7	15.0	6.3	6.7
Canada	26.6	23.3	3.2	1.8	16.2	19.2	15.0	18.0	..	..	..	..
Chile	14.4	13.7	0.0	0.0	26.0	17.9	4.2	5.4	13.0	12.7	41.9	49.8
Czech Republic	52.9	50.9	0.6	3.9	25.1	21.7	4.9	5.5	5.8	5.7	5.2	6.5
Denmark	21.3	16.4	4.9	1.6	20.9	23.6	5.3	7.3	24.5	27.8	20.2	21.3
Estonia	22.7	28.0	0.8	0.1	63.4	52.8	0.4	0.8	1.4	2.0	4.6	9.9
Finland	39.1	31.5	2.1	3.6	29.4	36.5	6.0	9.1	7.3	6.9	11.3	8.3
France	30.4	28.7	2.2	1.7	17.9	20.5	7.9	6.5	33.6	34.4	0.0	0.0
Germany	39.4	39.3	6.3	3.8	9.4	9.9	9.0	9.5	16.5	16.8	13.1	14.1
Greece	71.4	66.9	9.0	1.4	6.9	20.4	2.1	2.6	2.5	2.2	0.4	1.1
Hungary	37.5	29.1	5.6	8.4	26.9	29.0	6.9	10.7	5.2	4.6	10.0	3.6
Iceland	24.1	..	4.3	..	..	..	..	..	..	..	..	..
Ireland	42.7	36.9	0.1	0.1	16.2	13.7	0.0	0.0	15.0	16.2	22.0	28.5
Israel	27.4	..	17.6	..	10.2	..	0.0	..	9.2	..	29.4	..
Italy	29.2	31.5	21.3	13.4	24.4	22.0	6.0	9.7	9.1	13.2	5.7	6.3
Japan	53.7	..	4.3	..	6.4	..	3.2	..	14.5	..	13.8	..
Korea	..	42.0	..	5.8	..	15.6	..	3.7	..	21.1	..	3.8
Luxembourg	54.5	50.8	11.8	7.7	11.6	12.6	11.1	11.9	7.8	12.2	2.0	3.2
Mexico	..	..	..	..	..	..	..	..	..	..	..	..
Netherlands	22.7	19.6	1.8	0.5	12.0	8.1	3.1	2.9	10.4	8.4	45.8	56.9
New Zealand	..	..	..	..	..	..	..	..	..	..	..	..
Norway	29.4	28.6	0.8	0.4	21.2	21.5	3.2	4.1	4.2	3.2	24.1	27.1
Poland	46.4	46.7	1.0	0.3	19.6	18.6	5.6	6.0	7.0	4.8	15.1	10.2
Portugal	41.8	43.0	5.2	3.9	20.7	21.1	4.4	3.6	12.3	12.7	7.4	5.7
Slovak Republic	61.8	61.8	0.2	1.4	0.3	0.2	7.1	7.3	8.3	7.3	8.4	13.9
Slovenia	47.9	49.0	1.4	0.7	25.2	22.2	3.3	3.6	5.1	7.5	4.9	7.4
Spain	46.7	43.0	2.2	1.3	23.7	26.0	8.8	11.4	5.9	7.5	8.1	8.0
Sweden	16.4	14.3	2.5	1.4	29.5	35.0	7.2	8.3	14.2	9.5	27.5	29.6
Switzerland	28.8	..	9.4	..	9.3	..	8.9	..	5.6	..	34.6	..
Turkey	..	79.8	..	2.6	..	8.6	..	1.6	..	0.6	..	4.4
United Kingdom	28.1	24.0	1.4	1.7	7.3	7.0	2.5	4.2	12.6	10.4	43.3	48.5
United States	14.3	13.2	9.2	4.6	28.9	34.1	10.5	13.0	2.3	1.9	32.0	31.2
EU 28	..	..	..	..	..	..	..	..	..	..	..	..
OECD	..	..	..	..	..	..	..	..	..	..	..	..
Brazil	..	..	..	..	..	..	..	..	..	..	..	..
China	..	..	..	..	..	..	..	..	..	..	..	..
India	..	..	..	..	..	..	..	..	..	..	..	..
Indonesia	..	..	..	..	..	..	..	..	..	..	..	..
Russian Federation	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	..	..	..	..	..	..	..	..	..	..	..	..

1 2 <http://dx.doi.org/10.1787/888933336294>

## Financial assets of households by type of assets

As a percentage of their total financial assets, 2014 or latest available year

1 2 <http://dx.doi.org/10.1787/888933335102>



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