

## 17. Household financial transactions

- In 2011, five OECD countries recorded financial saving ratios above 8%: the United States (11.7%), Ireland (11.0%), Belgium (9.5%), Germany (8.3%) and Korea (8.1%). In contrast, there was financial dissaving in four countries: Hungary (-7.7%), Denmark (-2.4%), Norway (-1.5%) and Finland (-1.1%).
- Comparisons between 2006-11 show that household financial saving ratios improved markedly (around 28 percentage points) for Estonia and Ireland. In 2006, Estonia and Ireland showed the worst household dissaving ratios of -23.3% and -17.3%, respectively. During this period, the most significant decrease was observed in Hungary (-13.9 percentage points), followed by Switzerland (-9.2 percentage points).

Net financial transactions of households, as a percentage of net household disposable income, measures the financial saving (+) or dissaving (-) in terms of their disposable income, and represents the part of disposable income that can be used to acquire financial assets (bank accounts, savings accounts, stock market shares, etc.) or reduce debt (mortgages, consumer loans, etc.) during the year. The financial saving ratio gives an indication about household financial health: high financial savings constitutes a precautionary cushion for households and makes them less vulnerable to adverse changes in personal circumstances. The way in which a particular culture considers debt and how it values individual property has an impact on the behaviour of households; therefore, the household financial saving ratio may vary considerably across countries. A number of other factors can also affect the household financial saving ratio such as consumer confidence, broader economic and financial conditions and access to credit. For example, if households expect a slower growth of their income, or lower returns on assets, or if they face job loss, they will modify their financial behaviour by either reducing their liabilities or increasing their financial assets.

A positive value indicates that the household sector is a net lender; a negative value indicates that it is a net borrower.

### Definition

The item “net financial transactions” is the balancing item of the financial accounts of the households. It is calculated as the difference, in a given period, between net acquisition of financial assets and net incurrence of liabilities, which correspond to the financial transactions taking place between households and the other institutional sectors, including the rest of the world.

The financial saving ratio is a complement to the household saving rate, which measures the amount of saving out of current income that can be used to spend on fixed assets (such as housing) or for financial investment. In theory, net financial transactions are equal to the balancing item of the capital account “net lending/net borrowing”. In practice, there is a difference between the two balancing items, the so-called “statistical discrepancy”, due to problems of valuing some transactions, possible data coverage gaps and differences in data sources more generally.

### Comparability

Institutional differences in the set-up of pension systems and the recording of the corresponding transactions in pension entitlements may affect a straightforward interpretation of the total amount of net financial transactions acquired by households.

### Sources

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### Online database

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Table 17.1. Net financial transactions of households

Percentage of household net disposable income

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Australia	0.6	0.9	-0.2	-4.2	-6.3	-4.6	-4.2	-0.4	2.8	6.2	4.1	7.4	..	..
Austria	7.0	6.7	5.1	6.4	7.1	7.2	7.7	8.4	9.4	9.0	8.8	6.5	3.7	5.0
Belgium	13.5	11.8	14.6	9.6	10.3	5.5	7.2	2.9	7.1	5.6	13.6	7.4	9.5	6.5
Canada	-2.7	-2.1	-3.1	-5.1	-6.3	-6.5	-7.7	-5.9	-6.7	-6.1	-2.7	-4.4	..	..
Chile	..	..	..	..	..	..	..	..	..	-0.6	7.1	8.5	4.8	..
Czech Republic	1.6	2.8	3.4	3.9	2.3	0.8	2.2	2.7	1.7	0.7	3.3	2.2	2.5	6.6
Denmark	-8.2	-8.3	-1.0	0.1	0.0	-4.0	-9.4	-8.9	-11.5	-8.4	-0.5	-0.7	-2.4	..
Estonia	-2.2	-1.7	-1.4	-6.2	-9.9	-16.7	-17.5	-23.3	-15.6	-6.9	5.0	4.0	4.4	-4.1
Finland	1.9	-3.1	-0.3	-2.0	-0.3	-2.3	-0.2	-4.2	-4.0	-3.3	4.1	-0.8	-1.1	-5.9
France	6.0	5.6	6.8	6.8	6.3	6.6	5.6	4.7	4.7	4.5	5.6	5.4	4.8	4.4
Germany	5.4	5.8	7.2	7.4	9.0	9.4	10.0	9.2	9.1	8.9	9.9	9.5	8.3	8.4
Greece	..	..	..	..	..	..	7.6	6.9	1.9	10.2	5.5	1.5	6.1	0.0
Hungary	12.0	10.1	9.0	4.5	0.3	4.3	7.8	6.2	3.0	2.8	7.0	8.4	-7.7	9.2
Iceland	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	-5.1	-12.4	-11.5	-18.4	-17.3	-19.2	-1.5	10.7	12.6	11.0	9.1
Israel	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Italy	7.5	8.9	12.5	11.1	6.6	7.8	8.2	3.3	0.3	5.8	2.2	1.6	1.7	1.9
Japan	..	..	5.6	3.2	1.3	3.7	6.4	7.1	6.5	7.1	4.5	4.2	7.4	..
Korea	..	..	..	..	4.7	7.3	5.9	8.5	8.0	9.9	13.9	9.4	8.1	12.2
Luxembourg	..	..	..	..	..	..	..	3.2	3.2	2.1	5.4	10.4	7.7	9.1
Mexico	..	..	..	..	11.7	10.8	16.1	19.6	9.0	-3.9	30.1	..	..	..
Netherlands	2.7	-0.5	2.7	3.2	1.9	2.2	-0.9	-2.8	-1.4	-2.0	0.8	0.1	0.8	1.2
New Zealand	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Norway	0.5	3.1	-0.6	2.8	4.8	1.9	6.1	-6.6	-5.8	-2.7	1.2	-0.9	-1.5	-1.1
Poland	7.2	4.1	6.5	2.3	1.4	3.0	7.0	3.7	4.2	-11.0	4.0	6.1	2.9	3.2
Portugal	1.3	1.6	3.6	3.7	4.0	3.9	4.4	2.3	1.6	3.1	7.2	6.6	6.9	9.7
Slovak Republic	3.8	1.3	0.3	-1.2	-1.8	-2.0	-2.3	-3.5	-1.7	-2.6	-0.4	3.8	2.4	1.5
Slovenia	..	..	..	12.1	9.0	10.6	7.8	4.2	4.3	5.7	5.9	6.6	5.2	4.6
Spain	..	2.5	1.9	1.3	0.2	-1.0	-2.2	-2.8	-3.2	0.4	9.2	5.3	5.0	2.1
Sweden	8.5	4.8	8.4	8.9	8.1	2.8	2.3	1.6	6.0	6.5	2.5	0.1	4.0	8.2
Switzerland	..	6.6	11.6	9.1	8.5	11.2	10.0	15.5	19.5	6.3	16.3	10.8	6.3	..
Turkey	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	-2.6	-0.5	-2.6	-0.9	-3.7	-4.3	-4.9	-4.8	-7.9	-6.1	2.6	2.0	0.0	1.4
United States	0.2	-3.7	0.6	-0.8	1.3	2.7	-2.1	-3.1	2.7	8.0	7.8	10.5	11.7	7.8
Euro area	..	..	..	..	..	..	..	..	..	..	..	..	..	..
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..	..	..
China	..	..	..	..	..	..	..	..	..	..	..	..	..	..
India	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indonesia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Russian Federation	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	..	..	..	..	..	..	..	..	..	..	..	..	..	..


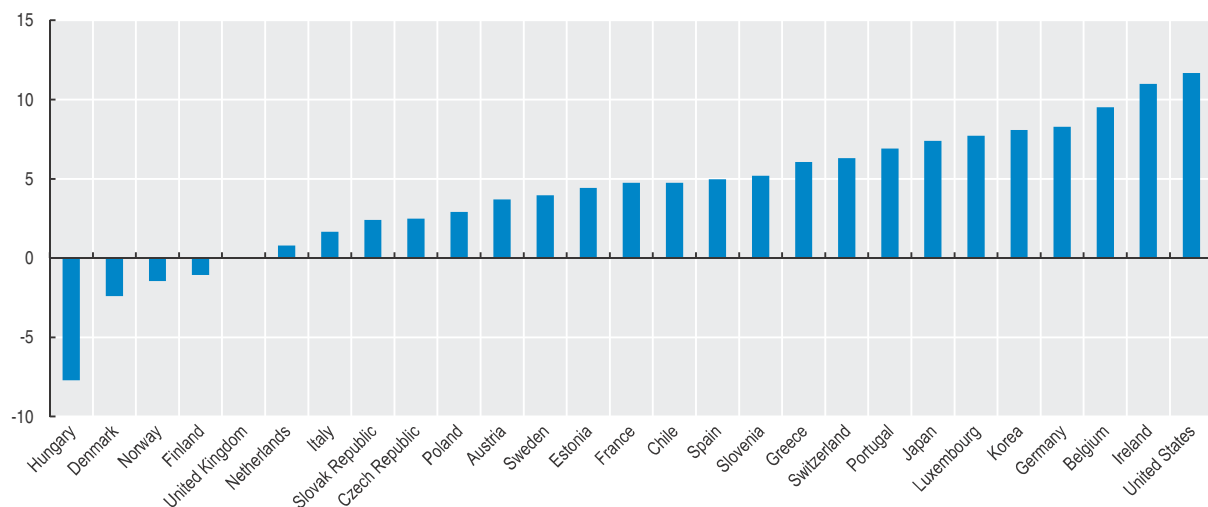

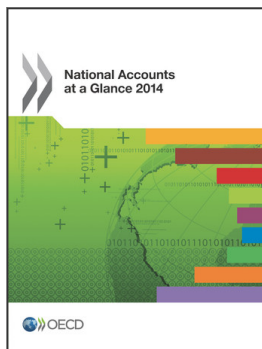
StatLink  <http://dx.doi.org/10.1787/888933002414>

Figure 17.1. Net financial transactions of households

Percentage of household net disposable income, 2011

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