

## 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

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 (gross assets).

### Online database

- OECD (2010), "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>.

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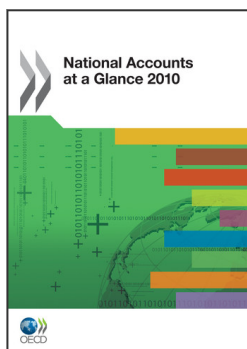
Table 23.1. Non-financial assets of households per capita

US dollars at current PPPs

	Dwellings				Land				Other			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Australia	39 594	41 389	43 290	42 578	74 080	79 890	80 868	72 181	17 304	18 377	18 910	17 533
Austria	..	..	..	..	..	..	..	..	..	..	..	..
Belgium	33 821	37 114	39 275	42 657	..	..	..	..	..	..	..	..
Canada	29 151	32 451	34 627	35 149	24 248	27 225	30 021	30 783	1 561	1 562	1 575	1 604
Chile	..	..	..	..	..	..	..	..	..	..	..	..
Czech Republic	15 452	16 456	17 759	19 210	1 013	1 540	1 745	2 119	4 328	4 908	5 186	5 223
Denmark	..	..	..	..	..	..	..	..	..	..	..	..
Finland	25 295	27 623	30 390	32 993	..	..	..	..	..	..	..	..
France	43 371	46 944	51 671	54 759	51 888	61 123	64 729	61 239	6 916	7 375	7 723	8 001
Germany	41 615	44 040	47 486	51 040	..	..	..	..	..	..	..	..
Greece	..	..	..	..	..	..	..	..	..	..	..	..
Hungary	17 569	19 171	20 264	..	..	..	..	..	..	..	..	..
Iceland	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	..	..	..	..	..	..	..	..	..
Israel*	24 132	25 639	26 870	..	..	..	..	..	..	..	..	..
Italy	..	..	..	..	..	..	..	..	..	..	..	..
Japan	..	..	..	..	47 437	50 161	53 274	53 082	..	..	..	..
Korea	..	..	..	..	..	..	..	..	..	..	..	..
Luxembourg	57 159	61 059	62 080	63 479	..	..	..	..	..	..	..	..
Mexico	..	..	..	..	..	..	..	..	..	..	..	..
Netherlands	41 119	45 284	48 264	51 838	46 295	50 706	55 254	58 688	..	..	..	..
New Zealand	..	..	..	..	..	..	..	..	..	..	..	..
Norway	..	..	..	..	..	..	..	..	..	..	..	..
Poland	5 065	5 703	6 506	..	..	..	..	..	..	..	..	..
Portugal	..	..	..	..	..	..	..	..	..	..	..	..
Slovak Republic	22 462	24 206	25 956	28 605	..	..	..	..	..	..	..	..
Slovenia	..	..	..	..	..	..	..	..	..	..	..	..
Spain	..	..	..	..	..	..	..	..	..	..	..	..
Sweden	19 039	22 115	..	..	..	..	..	..	..	..	..	..
Switzerland	..	..	..	..	..	..	..	..	..	..	..	..
Turkey	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	..	..	..	..	..	..	..	..	..	..	..	..
United States	51 008	54 015	54 149	51 167	..	..	..	..	..	..	..	..
Euro area	..	..	..	..	..	..	..	..	..	..	..	..
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..

StatLink  <http://dx.doi.org/10.1787/888932352215>

\* The statistical data for Israel are supplied by and under the responsibility of the relevant Israeli authorities. The use of such data by the OECD is without prejudice to the status of the Golan Heights, East Jerusalem and Israeli settlements in the West Bank under the terms of international law.



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