



STATISTICS DIRECTORATE

STD/NAES/FA(2005)5
For Official Use

National Accounts and Economic Statistics - Financial Accounts

PROGRESS REPORT ON THE ADDITIONAL OECD REQUESTS ON FINANCIAL AND NON-FINANCIAL ASSETS OF HOUSEHOLDS AND INSTITUTIONAL INVESTORS

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WORKING PARTY ON FINANCIAL STATISTICS

To be held on 10 - 11 October 2005

Tour Europe - Paris La Défense

Beginning at 9:30 a.m. on the first day

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JT00190747

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I. Introduction

1. Following discussions which took place in the OECD Working Party on Financial Statistics (WPFS) meeting in October 2004, on the measure of households' wealth and on the institutional investors' assets, it was decided that the OECD would pursue both activities and include, into the joint OECD/Eurostat questionnaire on Financial Accounts, additional yearly tables, one on households' financial and non-financial assets and another on institutional investors' financial and non-financial assets.

2. Two methodological documents presenting the definitions of the new assets for households and of the detailed institutional investors and including a brief methodological survey, and two questionnaires to be filled in have been sent on 23 May 2005 to respondents to the last Financial Accounts questionnaire. They have been copied to Delegates of the Working Party on Financial Statistics (WPFS) and to some other contacts, as established at the 2004 October WPFS meeting.

3. Experts were requested to complete the tables as well as the methodological surveys and to send them to the OECD before 31 July 2005. The document below is based on replies received before 25 September 2005.

II. Financial and non-financial assets of households

4. The project on the elaboration of a more precise nomenclature of households' financial assets and on the collection of more detailed information, including new items, regarding households' wealth, which constitutes a first attempt to better identify and analyze households' wealth in OECD countries, has received a lot of support from WPFS delegates. Most countries have agreed on additional breakdowns of households' financial assets in their work plan for the next year and on the collection of more detailed data by the OECD.

5. The additional request on financial and non-financial assets of households, Table 7.HA, includes a detailed breakdown of Investment funds shares (AF.52), Net equity of households in life insurance reserves (AF.611) and Net equity of households in pension funds reserves (AF.612) as well as some non-financial assets. The finer breakdown of households' financial assets is consistent with the financial classification of the System of National Accounts (SNA).

6. Precise definitions of the new assets have been further developed so that they are included as standard definitions in the background document provided along with the questionnaire. However, because there are a number of remaining differences in countries regarding definitions, data constraints, institutional structures, a certain degree of flexibility with respect to the detail that can be provided was possible.

7. Experts were requested to complete Table 7.HA with, if possible, 1995-2004 data, according to the definitions provided. They were also invited to specify any deviation from the definitions, in a methodological survey joint to the statistical questionnaire.

8. Twenty-one countries out of the twenty-three countries which provide the OECD with financial balance sheets have replied to the additional request regarding financial and non-financial assets of households. Eight countries did not send back the methodological survey along with the statistical data. (see tables in Annex 1)

Table 7.HA - Request on Financial and Non-Financial Assets of Households - Sector S14
Amounts outstanding at the end of the year, at market prices and in million national currency

A S S E T S	SNA code
Investment fund shares	AF.52
Money market fund shares	AF.521
Real estate fund shares	AF.522
Bond fund shares	AF.523
Mixed fund shares	AF.524
Equity fund shares	AF.525
Other fund shares	AF.526
Net equity of households in life insurance reserves	AF.611
Net equity of households in non-unit-linked life insurance reserves	AF.6111
Net equity of households in unit-linked life insurance reserves	AF.6112
Net equity of households in pension funds	AF.612
Pension plans managed by autonomous pension funds	AF.6121
Defined benefit plans (DB)	AF.61211
Hybrid plans	AF.61212
Defined contribution plans (DC)	AF.61213
Pension plans managed by non-autonomous pension funds	AF.6122
Defined benefit plans (DB)	AF.61221
Hybrid plans	AF.61222
Defined contribution plans (DC)	AF.61223
Insured pension plans	AF.6123
Defined benefit plans (DB)	AF.61231
Hybrid plans	AF.61232
Defined contribution plans (DC)	AF.61233
Other pension plans	AF.613
Unfunded pension plans	AF.614
NON-FINANCIAL ASSETS	AN
<i>Of which Dwellings</i>	AN.1111
<i>Of which Land</i>	AN.211
Consumer durables (Memorandum item)	AN.m

9. However, among the countries which have filled the methodological survey, a very few number of countries declare that there is a deviation between their definition and the standard definition of the new detailed categories of financial assets for households proposed by the OECD.

10. Ten countries out of the twenty one which have replied to the additional request provide data for the sector S14 only, while eleven countries' data cover the aggregated sector S14-S15. Concerning the consolidation of the data, two countries (Canada and Poland) do not reply to the question; seven countries (Czech Republic, Hungary for which data cover S14 only; Germany, Netherlands, Norway, Portugal,

Sweden for which data cover S14-S15) send consolidated data; for Belgium (S14 only) data consolidated and non consolidated are identical.

11. Most countries were able to provide data over the whole period requested 1995-2004. However, some countries have sent data or part of data up to 2003 only (Czech Republic, Germany, Japan, Slovak Republic, and Norway, Spin respectively) and, for some countries, the breakdown of AF52 and AF61 is available on an even shorter period of time. In addition, data for detailed assets are missing for a number of countries.

III. Financial and non-financial assets of institutional investors

12. The OECD proposal to integrate the data on institutional investors, which had been collected and published for a number of years, in the framework of the financial accounts received the general agreement of the WPFS delegates. Some comments on the sectoral classification had however to be resolved by bilateral contacts before finalizing the new table.

13. The additional request on financial and non-financial assets of institutional investors, Table 7.IA, replaces the former questionnaire on Institutional Investors. It includes a detailed breakdown of *Investment funds*, *Insurance companies and Pension funds*, and *Other forms of institutional savings*, as institutional sectors. This finer breakdown by type of investors has been established with reference to the System of National Accounts (SNA), when possible. Financial assets included in the table correspond to the assets requested in the previous questionnaire on Institutional Investors.

14. Precise definitions of the investors complement the statistical questionnaire and are included as standard definitions in the background document provided along with the questionnaire.

15. Experts were requested to complete Table 7.IA with, if possible, 1980-2004 data, according to standard definitions of each category of institutional investors proposed by the OECD. They were also invited to specify any deviation from these definitions, in a methodological survey joint to the statistical questionnaire.

16. Twenty-one countries out of the twenty-eight countries which used to provide the OECD with data in the framework of the Institutional Investors questionnaire and publication have replied to the additional request regarding financial and non-financial assets of institutional investors. Seven countries did not send back the methodological survey along with the statistical data.

17. For a number of countries, 2004 data were still missing, when they sent their reply (July/August), either for all series or for part of them: for Czech Republic, Finland and Japan, only 2003 data were available, while for other countries there were no 2004 data for a number of sectors and sub-sectors (Belgium: S125; Germany and Netherlands: Insurance companies, live and non live; Norway: Investment funds, and the sub-sectors; Poland: investment funds, and S125 and its sub-sectors; Portugal: Insurance companies, live and non live, and pension funds; Spain: Insurance companies and pension funds).

18. While data relating to non-financial assets have been provided by about half countries for the sector 'Total investment funds' (but only by a very small number of countries for its sub-sectors), they are available in fifteen countries for the sector 'Insurance companies and pension funds' and its components.

19. Comparing data stored in the previous OECD Institutional Investors database, to data received in the framework of the additional request on Institutional Investors' assets, the differences are the following:
- While in the previous database on Institutional Investors, most countries had provided data from 1980 onwards, the time coverage of data received in the framework of table 7.IA is much shorter for twelve countries. Six countries, Belgium, Canada, Germany, Korea, the Netherlands, and the United States

provide data with the same coverage as before (generally as from 1980, as requested); one country, Japan, send data for a much longer period of time as previously (1980 instead of 1990 previously provided);
 - The sectoral coverage is larger for most countries. Only a few countries have not sent data for some sub-sectors which were covered in the Institutional Investors database.

Table 7.IA - Request on Financial and Non-Financial Assets - Institutional Investors

Amounts outstanding at the end of the year, at market prices and in million national currencies

List of sectors

<i>sector code</i>		<i>title of the institutional investor</i>
S12_IF	I.	Investment Funds, Total, consolidated
S12_IF_OC	I.1.	Open-end Companies (mutual funds)
S12_IF_OC_MM	I.1.a.	Money market funds
S12_IF_OC_OM	I.1.b.	Other mutual funds
S12_IF_CC	I.2.	Closed-end Companies
S12_IF_CC_RE	I.2.a.	<i>of which</i> Real estate funds
S125	II.	Insurance Companies and Pension Funds, Total, consolidated
S125_IC	II.1.	Insurance Companies
S125_IC_LI	II.1.a.	Life insurance companies
S125_IC_NI	II.1.b.	Non-life insurance companies
S125_PF	II.2.	Autonomous Pension Funds
S12_OF	III.	Other Forms of Institutional Savings, Total, consolidated

List of Assets

<i>asset code</i>	SNA and additional breakdowns
AN	Non financial assets
AF	Financial assets
AF.2	Currency and deposits
AF.33	Securities other than shares
AF.331	short-term
AF.332	long-term
AF.33.r	<i>Issued by residents</i>
AF.33.nr	<i>Issued by non residents</i>
AF.4	Loans
AF.41	short-term
AF.42	long-term
AF.4.r	<i>Issued by residents</i>
AF.4.nr	<i>Issued by non residents</i>
AF.5	Shares and other equity
AF.5.r	<i>Issued by residents</i>
AF.5.nr	<i>Issued by non residents</i>
AF.nec	Other, not elsewhere classified

IV. Conclusion

19. This document gives an appreciation of the work relating to additional requests that the OECD Secretariat as well as Member countries have carried out during the year since the last WPFS meeting. The collection of these very useful data could not have been accomplished without the contribution of national experts and of the WPFS delegates that the Secretariat would like to thank.

20. The OECD Secretariat now will study each file, treat the data which they contain and contact the countries if questions of coherence or quality arise or if additional information, statistical and methodological, is necessary.

21. The OECD Secretariat will then disseminate the new detailed data on household's assets, and the updated information relating to Institutional investors in the forthcoming months so that all countries have access to them and can use them in their analyses.

ANNEX 1

ADDITIONAL REQUEST ON FINANCIAL AND NON-FINANCIAL ASSETS OF HOUSEHOLDS
Table 7.HA

	Methodological notes	Sectoral coverage		Consolidation		Time coverage		
		S14 only	S14 - S15	Yes	No	F52 assets	F61 assets	NFA assets
Austria			X		X	1995-2004	1995-2004	
Belgium	yes	X		X	X	1995-2004	1995-2004	1995-2003
Canada	yes		X			1995-2004	1995-2004	1995-2004
Czech Rep.		X		X		1995-2003	1995-2003	1995-2003
Denmark	yes*	X			X	1995-2004	1995-2004	1995-2000
Finland	yes	X			X	1999-2004	2000-2004	
France		X			X	1995-2004	1995-2004	1995-2003
Germany	yes		X	X		1995-2003	1995-2003	1995-2003
Hungary		X		X		1995-2004	1995-2004	
Italy	yes		X		X	2001-2004	variable-2004	1995-2004
Japan	yes	X			X		1995-2003	1995-2003
Korea	yes		X		X	1995-2003	1995-2003	
Netherlands	yes		X	X		2000-2004	2001-2004	1995-2003
Norway	yes*		X	X		1995-2003	1995-2003*	1995-2004
Poland	yes	X					variable-2004	
Portugal	yes		X	X		2001-2004	1995-2004	
Slovak Rep.		X			X	2003		
Spain	yes	X			X	1995-2004	1995-2003	
Sweden			X	X		1997-2004	1995-2004	
Turkey		X			X		1995-2004	
United States			X		X	1995-2004	1995-2004	1995-2004

*: nearly empty

*: AF611: 2004

ANNEX 1 (continued)

ADDITIONAL REQUEST ON FINANCIAL AND NON-FINANCIAL ASSETS OF HOUSEHOLDS
Table 7.HA

Balance Sheets of Households' Assets
Data availability by asset

Data	AUT	BEL	CAN	CZE	DEN	FIN	FRA	GER	HUN	ITA	JAP	KOR	NTH	NOR	POL	POR	SVK	SPA	SWE	TUR	USA
SNA code																					
AF.52	X	X	X	X	X	X	X	X	X	X	??	X	X	X	n.a.	X	X	X	X		X
AF.521	X	X	X	n.a.	n.a.	X	X	n.a.	X	X	n.a.	n.a.	X	X	n.a.	X	n.a.	X	X		X
AF.522	X	X	n.a.	n.a.	n.a.	n.a.	X	n.a.	X	X	n.a.	n.a.	X	o	n.a.	X	n.a.	X	n.a.		n.a.
AF.523	X	X	X	n.a.	n.a.	X	X	n.a.	X	X	n.a.	n.a.	X	X	n.a.	X	n.a.	n.a.	X		X
AF.524	X	X	X	n.a.	n.a.	X	X	n.a.	X	X	n.a.	n.a.	X	X	n.a.	X	n.a.	n.a.	X		n.a.
AF.525	X	X	X	n.a.	n.a.	X	X	n.a.	X	X	n.a.	n.a.	X	X	n.a.	X	n.a.	n.a.	X		X
AF.526	o	X	X	n.a.	n.a.	X	X	n.a.	X	X	n.a.	n.a.	X	X	n.a.	X	n.a.	n.a.	X		X
AF.611	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	n.a.	X	X	X	X
AF.6111	X	X	n.a.	n.a.	X	X	X	X	X	X	n.a.	n.a.	X	X	X	n.a.	n.a.	X	n.a.	X	n.a.
AF.6112	X	X	n.a.	n.a.	X	X	X	X	X	X	n.a.	n.a.	X	X	X	n.a.	n.a.	X	n.a.	n.a.	n.a.
AF.612	X	X		X	X		n.a.	X	X	X	X	X	X	X	X	X	n.a.	X	X	n.a.	X
AF.6121	X	X	X	n.a.	X	X	X	X	X	X	n.a.	X	X	X	X	X	n.a.	X	X	n.a.	X
AF.61211	o	n.a.	n.a.	n.a.	o	X	X	n.a.	n.a.	n.a.	n.a.	n.a.	X	X	n.a.	n.a.	n.a.	X	n.a.	n.a.	X
AF.61212	o	n.a.	n.a.	n.a.	X	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	X	o	n.a.	n.a.	n.a.	X	n.a.	n.a.	n.a.
AF.61213	X	n.a.	n.a.	n.a.	o	n.a.	X	n.a.	X	X	n.a.	n.a.	X	o	X	n.a.	n.a.	X	n.a.	n.a.	X
AF.6122	o	X	n.a.	n.a.	o	n.a.	n.a.	X	n.a.	X	n.a.	n.a.	o	n.a.	n.a.	X	n.a.	X	X	n.a.	n.a.
AF.61221		n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.	X	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.	X	X	n.a.	n.a.
AF.61222		n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.	o	n.a.	n.a.	n.a.
AF.61223		n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.	X	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.	o	X	n.a.	n.a.
AF.6123	o	X	X	n.a.	o	X	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	o	n.a.	X	n.a.	n.a.	X	X	n.a.	X
AF.61231		X	n.a.	n.a.		X	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
AF.61232		o	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
AF.61233		X	n.a.	n.a.		X	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.	X	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
AF.613	n.a.	o	X	n.a.	n.a.	n.a.	n.a.	n.a.	X	X	n.a.	n.a.	o	o	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	X
AF.614	n.a.	o	X	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	o	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
AN	n.a.	n.a.	X	X	n.a.	n.a.	n.a.	X	n.a.	n.a.	X	n.a.	X	X	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	X
AN.1111	n.a.	n.a.	X	X	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	X	X	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
AN.211	n.a.	n.a.	X	X	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	X	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
AN.m	n.a.	n.a.	X	n.a.	n.a.	n.a.	n.a.	X	n.a.	X	X	n.a.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	X

TABLE 2600

	AUT	BEL	CAN	CZE	DEN	FIN	FRA	GER	HUN	ITA	JAP	KOR	NTH	NOR	POL	POR	SVK	SPA	SWE	TUR	USA
AN	n.a.		X			n.a.					X	n.a.			X						
AN.1111	n.a.	X	X			n.a.					X	n.a.	X		X						
AN.211	n.a.		X			n.a.					n.a.	n.a.									

ANNEX 2

ADDITIONAL REQUEST ON FINANCIAL AND NON-FINANCIAL ASSETS OF INSTITUTIONAL INVESTORS

Table 7.IA
Time coverage

	Investment funds						Insurance companies & Pension funds					Others
	Total	Open-end	money market funds	other mutual funds	Closed-end	real estate funds	total	Insurance companies	Life insurance	Non life insurance	Pension funds	Total
AUT	1995-2004	1981-2004	2000-2004	1981-2004			1995-2004	1981-2004	1995-2004	1995-2004	1993-2004	1995-2004
BEL	1980-2004	1980-2004	1992-2004	1980-2004			1982-2003	1982-2003	1982-2003	1982-2003	1981-2003	1995-2004
CAN	1980-2004	1980-2004	1980-2004	1980-2004			1980-2004	1980-2004	1980-2004	1980-2004	1980-2004	
CZE	1995-2003	2002-2003					1994-2003	2002-2003			2002-2003	2002-2003
DEN	1994-2004	1994-2004					1994-2005	1994-2005	1994-2005	1994-2005	1994-2005	
FIN		1995-2003	1999-2003	1995-2003	1998-2003		1995-2003	1995-2003	1995-2003	2000-2003	1995-2003	
FRA	1994-2004	1994-2004	1994-2004	1994-2004		1994-2004	1994-2004	1994-2004	1994-2004	1994-2004		
GER	1980-2004						1980-2004	1980-2004	1980-2004	1980-2004	1980-2004	1991-2004
GRE	2000-2004	2000-2004	2000-2004	2000-2004	2000-2004		2000-2004	2000-2004	2000-2004	2000-2004	2000-2004	
HUN	1997-2004	1997-2004	1997-2004	1997-2004	1997-2004	1997-2004	1989-2004	1989-2004			1994-2004	1994-2004
ITA	1990-2004	1990-2004	1997-2004	1990-2004			1995-2004	1999-2004	2000-2004	2000-2004	1999-2004	1991-2004
JAP	1980-2003						1980-2003	1980-2003	1980-2003	1980-2003	1980-2003	1980-2003
KOR	1980-2004						1980-2004	1980-2004	1980-2004	1980-2004	1980-2004	
NTH	1980-2004						1980-2004	1980-2004	1980-2004	1980-2004	1980-2004	1991-2004
NOR		1995-2003	1995-2003	1995-2003			1995-2004	1995-2004	1995-2004	1995-2004		
POL	2002-2003							1991-2004	1991-2004	1991-2004	1999-2004	
POR	1998-2004		2000-2004	1997-2004		1998-2004	1995-2004	1995-2003	1995-2003	1995-2003	1995-2003	
SVK												
SPA	1989-2004	1989-2004	1989-2004	1989-2004	1999-2004	1999-2004	1989-2004	1989-2003			1989-2003	
SWE	2001-2004	2001-2004	2002-2004	2001-2004	2001-2004		1995-2004	1995-2004	1995-2004		1995-2004	1995-2004
TUR	1987-2004	1987-2004	1997-2004	1987-2004	1995-2004	1997-2004	1993-2004	1993-2004	1993-2004	2003-2004		
USA	1980-2004	1980-2004	1980-2004	1980-2004	1980-2004		1980-2004	1980-2004	1980-2004	1980-2004	1980-2004	1980-2004