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**PROGRESS REPORT ON THE OECD HOUSEHOLDS' ASSETS DATABASE AND POSSIBLE USES  
OF THIS DATA COLLECTION**

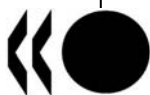
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Beginning at 9:00 a.m. on the first day**

*This document has been prepared by Isabelle Ynesta, OECD, and will be presented under item 1 of the draft agenda*

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## PROGRESS REPORT ON THE OECD HOUSEHOLDS' ASSETS DATABASE AND POSSIBLE USES OF THIS DATA COLLECTION

### I. Introduction

1. The main objectives of this document are:

- To inform delegates of the Working Party on Financial Statistics (WPFS) about the situation of the OECD households' assets database ;
- To present the possible uses from existing data ;
- To discuss about further developments and improvements of this data collection.

### II. Background

2. Four years ago, following discussions on the importance of measuring the household's wealth and analysing their financial behaviour, the OECD Working Party on Financial Statistics decided to add to the joint OECD/Eurostat questionnaire on Financial Accounts, a more precise yearly table on households' financial and non-financial assets (7HA).

3. In order to better understand the financial risks borne by the households, this new data collection introduced a finer classification with the decomposition of two financial assets defined in the System of National Accounts (SNA 1993), the investment fund shares\* (AF52), as well as the various types of contracts in life insurance and in pension schemes (AF61), which evolution depends strongly on developments of the market. This detailed classification is shown in table 1 below.

**Table 1: Detailed nomenclature of the instruments AF52, AF611 and AF612**

SNA Code	Financial Assets
AF.52	Investment fund shares
AF.521	Money market fund shares
AF.522	Real estate fund shares
AF.523	Bond fund shares
AF.524	Mixed fund shares
AF.525	Equity fund shares
AF.526	Other fund shares
AF.611	Net equity of households in life insurance reserves
AF.6111	Net equity of households in non-unit-linked life insurance reserves
AF.6112	Net equity of households in unit-linked life insurance reserves
AF.612	Net equity of households in pension funds
AF.6121	Pension plans managed by autonomous pension funds

\* In the additional yearly table 7HA: AF52 "investment fund shares" has been preferred to "mutual fund shares".

AF.61211	Defined benefit plans (DB)
AF.61212	Hybrid plans
AF.61213	Defined contribution plans (DC)
<b>AF.6122</b>	<b>Pension plans managed by non-autonomous pension funds</b>
AF.61221	Defined benefit plans (DB)
AF.61222	Hybrid plans
AF.61223	Defined contribution plans (DC)
<b>AF.6123</b>	<b>Insured pension plans</b>
AF.61231	Defined benefit plans (DB)
AF.61232	Hybrid plans
AF.61233	Defined contribution plans (DC)

### III. The situation of the OECD households' assets database:

#### A. Time and sector coverage

4. The households' assets database already contains data for twenty seven OECD Member countries. Missing countries are Iceland, Ireland and Luxembourg. For New Zealand however, only "Total non-financial assets" is available. Table 2 summarises the current situation (as of 25 September 2008) with respect to reception of data up to 2007.

**Table 2: Time and sector coverage**

	<b>Sector</b>	<b>Period</b>
<b>Australia</b>	S14 S15	1995-2006
<b>Austria</b>	S14 S15	1995-2006
<b>Belgium</b>	S14	1995-2007
<b>Canada</b>	S14 S15	1995-2007
<b>Czech Republic</b>	S14	1995-2007
<b>Denmark</b>	S14	1995-2007
<b>Finland</b>	S14	1995-2007
<b>France</b>	S14	1995-2007
<b>Germany</b>	S14 S15	1995-2006
<b>Greece</b>	S14 S15	1995-2007
<b>Hungary</b>	S14	1995-2006
<b>Iceland</b>	N.A	N.A
<b>Ireland</b>	N.A	N.A
<b>Italy</b>	S14 S15	1995-2007
<b>Japan</b>	S14	1996-2006
<b>Korea</b>	S14 S15	2002-2007
<b>Luxembourg</b>	N.A	N.A
<b>Mexico</b>	S14	1999-2007
<b>Netherlands</b>	S14 S15	1995-2007
<b>New Zealand</b>	S14	1995-2007
<b>Norway</b>	S14	1995-2007
<b>Poland</b>	S14	1995-2006
<b>Portugal</b>	S14 S15	1995-2007
<b>Slovak Republic</b>	S14	1995-2007
<b>Spain</b>	S14	1995-2007
<b>Sweden</b>	S14	1995-2007
<b>Switzerland</b>	S14 S15	1999-2006
<b>Turkey</b>	S14	1995-2007
<b>United Kingdom</b>	S14 S15	1995-2007
<b>United States</b>	S14 S15	1995-2007

5. Most countries provide data back to 1995 as requested, except Japan, Korea, Mexico, and Switzerland. Twenty countries report 2007 data.

6. Fifteen countries cover data for the sector S14 (Households) as requested, of which four specify that their data are consolidated. Twelve countries report data for the aggregated sector S14\_S15 (Households and Non-profit institutions serving households), of which five provide non-consolidated data.

### **B. Asset coverage**

7. Regarding the asset coverage, twenty nine assets are requested in the 7HA questionnaire, of which twenty five are financial, and four are non-financial. Table 3 provides the number of data series available by country and by financial instrument.

8. On the financial side, the situation varies depending on the asset:

- *Investment fund shares - AF52*: Thirteen countries provide data for this instrument and its six components. Three countries cannot report any data for that instrument.
- *Net equity of households in life insurance reserves - AF611*: Sixteen countries report data on this assets and its two components; eight countries send the total *AF611* only and three countries cannot report anything.
- *Net equity of households in pension funds - AF612*: Most of the respondents (22 countries) send data on this instrument; however, only twelve can report data on *Pension plans managed by autonomous pension funds AF6121* and its sub-components, two on *Pension plans managed by non-autonomous pension plans AF6122* and its sub-components and four on *Insured pension plans AF6123* and its sub-components.
- Other financial assets: Few countries provide data on *Other pension plans AF613* and on *Unfunded pension plans AF614* (three and two respectively).

9. On the non-financial side, only four countries provide data for the four assets requested in the questionnaire; eleven countries report data for total non-financial assets; however, thirteen countries can provide data for dwellings, seven for lands and six for consumer durables. Only six countries send data for both dwellings and lands.

10. The most complete questionnaires received in 2008 are from Italy, and France followed by Belgium, Finland, Sweden, Netherlands, Portugal, Spain, Norway and United States.

### **C. Methodology**

11. Precise definitions of the new assets are included as standard definitions in the background document provided along with the statistical questionnaire. Because of 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 is possible. However, experts are invited to specify any deviation from the definitions in a brief methodological survey.

12. Twenty two countries out of twenty seven filled the methodological survey. However, only fifteen include detailed information on deviations from the definitions.

***D. Dissemination***

13. The entire database is on the OECD data warehouse named “OECD.Stat”. No paper publication and CD-ROMS are released for the moment.

Table 3: Number of data series reported by country and by financial and non-financial instrument

2008 Collection													
	Total	AF52 & cmpts	AF611 & cmpts	AF612	AF6121 & cmpts	AF6122 & cmpts	AF6123 & cmpts	AF613	AF614	AN	A.N.1111	A.N.211	AN.M
Australia	11	n.a	1	1	4 (all)	n.a	n.a	n.a	1	1	1	1	1
Austria	13	7 (all)	3 (all)	1	2	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Belgium	18	7 (all)	3 (all)	1	1	1	4 (all)	n.a	n.a	n.a	1	n.a	n.a
Canada	17	7 (all)	1	1	1	n.a	1	1	1	1	1	1	1
Czech Republic	6	1	1	1	n.a	n.a	n.a	n.a	n.a	1	1	1	n.a
Denmark	10	1	3 (all)	1	4 (all)	n.a	n.a	n.a	n.a	n.a	1	n.a	n.a
Finland	18	6	3 (all)	1	4 (all)	n.a	4 (all)	n.a	n.a	n.a	n.a	n.a	n.a
France	22	7 (all)	3 (all)	1	4 (all)	n.a	4 (all)	n.a	n.a	1	1	1	n.a
Germany	11	1	3 (all)	1	1	1	n.a	n.a	n.a	1	1	1	1
Greece	7	5	1	1	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Hungary	14	7 (all)	3 (all)	1	2	n.a	n.a	1	n.a	n.a	n.a	n.a	n.a
Iceland													
Ireland													
Italy	23	6	3 (all)	1	4 (all)	4 (all)	n.a	1	n.a	1	1	1	1
Japan	6	1	1	1	n.a	n.a	n.a	n.a	n.a	1	n.a	1	1
Korea	8	2	1	1	4 (all)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Luxembourg													
Mexico	7	7 (all)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Netherlands	17	7 (all)	3 (all)	1	4 (all)	n.a	n.a	n.a	n.a	1	1	n.a	n.a
New Zealand	1	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	1	n.a	n.a	n.a
Norway	16	7 (all)	3 (all)	1	4 (all)	n.a	n.a	n.a	n.a	n.a	1	n.a	n.a
Poland	6	n.a	3 (all)	1	2	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Portugal	17	7 (all)	3 (all)	1	4 (all)	1	n.a	n.a	n.a	n.a	1	n.a	n.a
Slovak Republic	2	1	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	1	n.a	n.a
Spain	17	7 (all)	3 (all)	1	4 (all)	1	1	n.a	n.a	n.a	n.a	n.a	n.a
Sweden	18	7 (all)	3 (all)	1	2	4 (all)	1	n.a	n.a	n.a	n.a	n.a	n.a
Switzerland	14	2	3 (all)	1	4 (all)	n.a	4 (all)	n.a	n.a	n.a	n.a	n.a	n.a
Turkey	10	7 (all)	3 (all)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
United Kingdom	5	2	1	n.a	n.a	n.a	n.a	n.a	n.a	1	1	n.a	n.a
United States	16	7 (all)	1	1	4 (all)	n.a	1	n.a	n.a	1	n.a	n.a	1
<b>Total</b>	<b>330</b>	<b>119</b>	<b>56</b>	<b>22</b>	<b>59</b>	<b>12</b>	<b>20</b>	<b>3</b>	<b>2</b>	<b>11</b>	<b>13</b>	<b>7</b>	<b>6</b>

#### IV. Possible uses of existing data on households' financial and non-financial assets

14. In the following paragraphs, the Secretariat studies what can be learned about households' wealth composition across OECD countries using households' financial balance sheet accounts (Tables 710 or 720) and households' financial and non-financial assets data (Table 7HA). The analyse concentrates only on stocks and on assets as flows and liabilities are not required in the 7HA dataset.

15. A first part presents the evolution of the share of each financial asset within the households' financial balance sheet over the period 1995-2006 to describe and characterize the behaviour and preferences of the households. A second part focuses on OECD countries for which *investment fund shares (AF52)* and *contracts in life insurance and in pension schemes (AF61)* present strong developments and for which detailed data are available in the 7HA database. A third part deals with non-financial assets and their importance in the global wealth of OECD households.

##### A. Structure of households' financial balance sheet over the period 1995-2006

16. Only twenty five OECD countries are included in this analysis because two countries (Iceland and New Zealand) do not report any financial balance sheet accounts, two countries (Luxembourg and Turkey) do not report any data for the households sector and Ireland do not provide any data in the questionnaire 7HA. Table 4 presents the share of each financial asset – *Currency and deposits (AF2)*, *Securities other than shares (AF33)*, *Shares and other equity (AF51)*, *Investment funds shares (AF52)*, *Net equity of households in life insurance reserves (AF611)* and *Net equity of households in pension funds (AF612)* - in the households' financial balance sheet in 1995, 2000 and 2006, as a percentage of the total financial assets.

##### In 1995

17. The financial balance sheet of European and Japanese households was mainly made up of *currency and deposits (AF2)*, in particular in Slovak Republic, Finland, Poland, and Austria where the *AF2* represented more than 60% of the total financial assets. There were two exceptions to that trend in Europe: in Netherlands and in the United Kingdom, households preferred to invest either in *contracts in pension funds (42%)* or in *life insurance reserves (49%)* respectively. Markets were already well developed for that type of financial assets in those two countries. Australia was just behind Netherlands in terms of *AF612* holdings with 41% of total financial assets. Australia has relatively small public pensions and relies heavily on private pensions to support people's income in old age. On the American continent side, households in Mexico and in United States rather staked their savings into *shares and other equity, except mutual fund shares (AF51)* (respectively 56% and 37%), followed by Portugal (30%), Czech Republic (28%), Poland (25%), Hungary (25%) and Sweden (22%).

18. In United States and in Norway, the share of *AF612* was not as important as in the Netherlands and in Australia but nevertheless represented one quarter of the households' financial balance sheet. In France, Japan and Sweden, *life insurance products* were already developed and their proportion represented more than 16% and even 21% of the total financial assets in France. Those assets produced high yields without being too risky and the taxation system applied to them was favourable. Concerning *investment fund shares (AF52)*, the highest share was held by French households (13%), followed by Spanish households (10%). These financial assets and in particular *money market funds shares* are attractive because they do not sustain the stock exchange doldrums and they dilute the risk of liquidity. Only in Belgium and in Italy, *securities holdings (AF33)* represented almost 30% of the total financial assets.

Table 4: Composition of households' financial balance sheet, in 1995, 2000 and 2006

<i>As a percentage of total financial assets</i>	AF2 Currency and deposits			AF33 Securities other than shares, except derivatives			AF51 Shares and other equity, except mutual fund shares			AF52 Mutual fund shares			AF611 Net equity of households in life insurance reserves			AF612 Net equity of households in pension funds		
	1995	2000	2006	1995	2000	2006	1995	2000	2006	1995	2000	2006	1995	2000	2006	1995	2000	2006
<b>Austria</b>	61.9	55.0	47.4	13.4	7.6	8.7	3.9	6.8	10.1	5.8	11.1	12.4	10.6	13.2	14.5	1.6	3.4	3.5
<b>Belgium</b>	28.9	24.1	28.3	29.4	21.6	9.1	18.4	22.0	24.0	8.7	14.9	16.7	6.4	10.5	19.4	1.4	2.1	1.7
<b>Czech Republic</b>	52.6	60.0	57.3	0.1	0.6	0.9	28.5	21.5	12.4	7.0	1.9	9.2	4.2	4.6	7.5	1.1	3.0	5.6
<b>Denmark</b>	25.4	21.2	19.9	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
<b>Finland</b>	73.6	32.9	29.7	5.8	1.1	1.1	2.7	39.9	35.6	0.9	3.8	9.0	9.7	7.5	9.0	0.0	8.9	9.2
<b>France</b>	41.6	33.4	29.1	5.9	2.9	1.4	10.7	18.3	19.9	13.4	11.3	9.4	20.9	27.3	32.2	n.a	n.a	n.a
<b>Germany</b>	42.4	34.2	33.9	11.8	9.0	10.6	11.0	16.1	12.9	7.2	11.3	11.6	n.a	n.a	n.a	n.a	n.a	n.a
<b>Greece</b>	56.6	43.8	48.4	18.2	7.9	11.4	9.3	30.8	28.2	6.4	11.9	5.9	1.4	1.6	1.8	0.1	0.1	0.3
<b>Hungary</b>	55.3	42.5	36.6	6.4	9.0	6.1	25.0	28.6	25.9	1.4	4.8	8.2	2.4	4.4	5.8	0.2	4.0	10.8
<b>Italy</b>	42.0	24.7	27.9	27.1	18.5	19.8	15.4	27.6	24.6	4.2	16.6	9.1	n.a	n.a	n.a	n.a	n.a	n.a
<b>Netherlands</b>	22.5	17.6	20.6	3.4	3.2	3.0	16.6	21.4	14.1	3.9	4.7	2.0	9.7	9.2	10.5	42.1	42.3	48.1
<b>Norway</b>	39.0	33.1	29.7	0.6	1.1	1.4	8.9	11.4	11.8	3.1	6.2	5.3	9.0	8.9	7.2	26.2	26.4	28.4
<b>Poland</b>	67.5	59.6	47.8	2.0	0.8	2.5	25.2	22.3	24.0	n.a	n.a	8.6	1.6	4.6	8.4	0.0	0.0	0.1
<b>Portugal</b>	48.9	44.2	37.1	0.9	4.8	7.0	30.4	26.0	26.5	6.1	8.4	9.4	2.7	6.8	11.6	6.5	7.0	6.3
<b>Slovak Republic</b>	85.0	83.4	58.7	0.9	4.8	1.9	4.6	1.6	5.1	0.0	0.0	6.5	n.a	n.a	n.a	n.a	n.a	n.a
<b>Spain</b>	50.8	39.8	38.1	3.6	2.5	2.4	19.8	26.7	29.7	10.1	13.7	12.1	4.5	6.8	6.6	4.5	5.8	6.1
<b>Sweden</b>	29.1	15.7	16.9	9.4	3.3	2.3	22.3	29.4	30.9	7.2	13.7	12.0	16.4	17.5	16.4	14.6	19.6	21.0
<b>Switzerland</b>	n.a	21.7	23.9	n.a	9.4	8.4	n.a	18.5	13.9	n.a	8.7	11.3	n.a	6.1	5.8	n.a	32.8	33.8
<b>United Kingdom</b>	23.7	20.3	26.0	2.1	1.5	0.8	16.1	18.2	10.2	3.7	4.9	4.4	49.3	51.1	54.0	0.0	0.0	0.0
<b>Australia</b>	26.8	21.9	20.1	2.7	1.4	0.6	13.3	19.4	19.3	n.a	n.a	n.a	10.5	4.4	2.6	40.7	48.2	53.2
<b>Canada</b>	27.1	19.4	19.1	7.1	5.0	2.1	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Mexico<sup>1</sup></b>	28.0	22.9	13.0	10.2	35.4	51.7	56.0	34.6	28.1	3.8	4.0	4.5	1.4	1.4	1.4	0.1	1.0	0.8
<b>United States</b>	13.3	10.3	12.4	9.7	6.5	7.2	36.9	39.2	32.4	8.1	11.1	13.5	2.6	2.5	2.7	26.7	27.8	28.4
<b>Japan<sup>2</sup></b>	49.6	53.6	50.1	6.9	4.1	2.7	11.4	8.5	14.6	2.3	2.4	3.6	18.3	17.1	15.0	7.8	9.8	10.6
<b>Korea<sup>3</sup></b>	n.a	54.4	47.3	n.a	8.2	9.9	n.a	14.0	18.7	n.a	0.4	4.5	n.a	17.3	18.0	n.a	1.8	2.1

1. 1997, 2000 and 2005

2. 1995, 2000 and 2005

3. 2002 and 2006



**1995-2000**

19. The 1995-2000 period was the highest point of the stock exchange performances. There was a general decline in *AF2* households' holdings, in particular in Finland, Italy and Sweden where *currency and deposits* decreased by more than 40% (55% in Finland). The share of *shares and other equity (AF51)* in the total financial assets increased substantially. To a good deal, this reflects stock and share appreciations. The exception was in Mexico where households strongly increased their holding of *securities (AF33)* to the detriment of shares.

20. In European countries and in the United States, holdings of *mutual funds shares (AF52)* increased a lot during this period, and represented around 13% on average of the households' financial balance sheet in 2000. This increase was significant in Italy (fourfold), Austria (double), Finland (fourfold), Greece (double), Hungary (threefold), Norway (double), Sweden (double) and Belgium (less than double).

21. During 1995-2000, the development of *contracts in life insurance and in pension funds* was rapid. But the levels of holdings were quite different across countries.

- Regarding *contracts in life insurance AF611*, the most important increases were notified in three countries where, in 1995, households devoted a very small part (less than 3%) of their investment to this asset: Poland (+187%), Portugal (+152%), Hungary (+83%); they were followed by Belgium (+64%) and Spain (+51%). However, the highest shares of *net equity of households in life insurance reserves* remained in United Kingdom (51%) and in France (27%), followed by Sweden, Japan and Korea with a share of more than 17% of total financial assets; these countries however, except France, did not modify the level of their investment in *AF611* between 1995 and 2000.
- Australian households continued to hold the highest share of *AF612* (48%) followed by Netherlands (42%), Switzerland (33%), United States (28%) and Norway (26%). In countries where households usually possessed a very small amount of these *contracts in pension funds*, the share of this instrument grew significantly in Hungary, Czech Republic (+172%), Austria (+112%), Sweden (+38%) and Belgium (+25%). This component of the households' financial balance sheet is variable across OECD countries due to the existence or not of pension funds and to the seniority of the financial products.

**2000-2006**

22. From 2000 to 2006, the weight of *currency and deposits* in the households' financial balance sheet still decreased but to a lesser degree than in the previous period because of the burst of the stock exchange bubble that brought down prices of shares and other equity. Households preferred to invest their savings in less risky financial assets. For some countries like Belgium, Greece, Italy, Netherlands, Sweden, Switzerland and the United Kingdom, the share of *currency and deposits* even increased. In France, the attrition of the financial assets *AF2* may be explained by the attractive *contracts in life insurance reserves*. Nevertheless, the proportion of *AF2* in the households' financial balance sheet remains important, except in United States and in Mexico where it represents less than 14% of the total financial assets.

23. Globally, in OECD countries, shares of *net equity of households in life insurance reserves AF611* and *net equity of households in pension funds AF612* continued to increase until 2006. Three groups can be distinguished concerning these two cumulated assets in 2006 : in the first one (United Kingdom, Australia, and Netherlands), the weight of *net equity in life insurance reserves and in pension funds* exceeds 50% of total financial assets; the second group (Switzerland, Sweden, Norway, and France) presents a share

between 30 and 40%; in the third group made up of Japan, Belgium, Korea, Austria, Finland, Portugal, Hungary, Czech Republic and Spain, households hold 13 to 25% of their savings in *AF611* and *AF612*.

24. Regarding *securities and shares (AF33, AF51 and AF52)*, evolutions across OECD countries were variable over the period 2000-2006. Households' holdings of *mutual fund shares (AF52)* on average were superior to the ones in *securities (AF33)*, in particular in Belgium (17%), in United States (14%), and in Austria (12%), Spain and Sweden (12%). The weakest proportions of *AF52* were in Netherlands (2%), Japan (4%), United Kingdom (4%) and Korea (5%). In Mexico, households preferred to invest massively in *debt securities* over the period 1997-2006 with a share increasing from 10% in 1997 to 52% in 2006. However, in 2006, in OECD countries, household's holdings of *shares and other equity (AF51)* remained predominant with extreme positions like in Finland where the share was 36% of total financial assets while in Slovak Republic the share was 5%. The evolution of the proportion of *shares and other equity* in the households' financial balance sheet depends on the evolution of the stock exchange performances.

**B. Focus on households' holdings of investment fund shares, life insurance contracts and pension schemes.**

25. The study in paragraph A, based on financial balance sheet data, enabled to distinguish OECD countries for which households chose to invest their savings either in *investment fund shares, in life insurance contracts or in pension funds* over the period 1995-2006. In this second part, financial risks borne by households investing in these types of financial assets are analysed, thanks to data from the households' financial and non-financial assets database (7HA).

**1. Investment fund shares (AF52) and its sub-components**

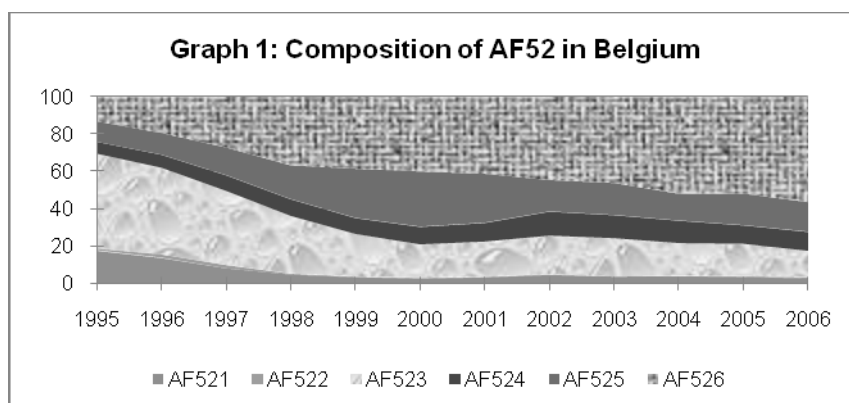
26. *Investment fund shares* are defined as "shares issued by a specific type of financial corporations, whose exclusive purpose is to invest the funds collected on the money market, the capital market and/or in real estate" (ESA95 § 5.96). These specific types of financial corporations correspond to collective institutions. In most countries, *investment fund shares* are broken down by kind of shares that households held in various types of investment funds classified according to their main investment policy. Investment funds can be allocated to one of the five categories – *money market funds (AF521)*, *real estate funds (AF522)*, *bond funds (AF523)*, *hybrid funds (AF524)* or *equity funds (AF525)*-.

27. The share of *investment fund shares AF52* in the households' financial balance sheet increased substantially over the period 1995-2006 in Belgium, in the United States, in Austria, and in Sweden (according to the study in paragraph A).

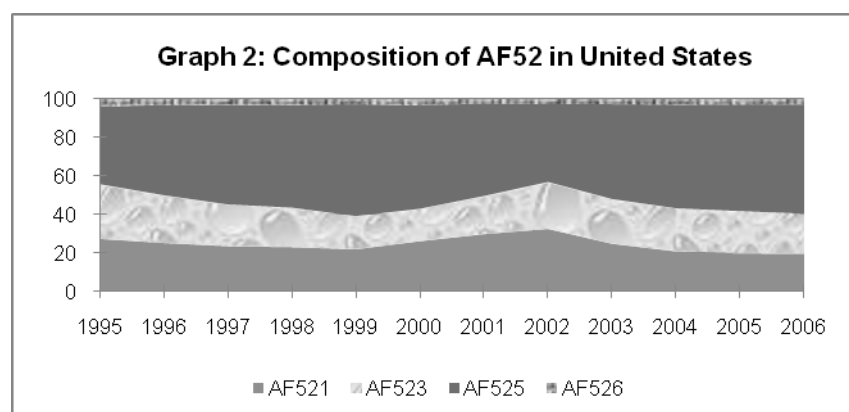
28. The graphs 1 to 4 show the share of each type of investment fund shares as a percentage of total investment fund shares for these four OECD countries. Data corresponding to the four graphs are presented in annex.

29. In Belgium, in 1995, households mainly held *bond fund shares (AF523)*. This type of investment funds invest mainly in securities on the bond market. They support a number of risks (interest rate and credit risks) but tend to be less volatile and consequently less risky than *equity fund shares (AF525)* and often produce a regular income. However, over the 1995-2006 period, the share of *AF523* decreased from 51% to 14% and in parallel the share of *other fund shares (AF526)* increased from 13% to 57%.

30. This residual category (*AF526*) might cover any shares of funds for which no classification into the other five categories (*AF521, ..., AF525*) is feasible. Therefore, it is difficult to appreciate the risk borne by Belgian households that invest in such a category unless the country specifies the type of funds included. Nevertheless, Belgian households hold 16% of investment funds shares in *equity funds shares (AF525)* in 2006.



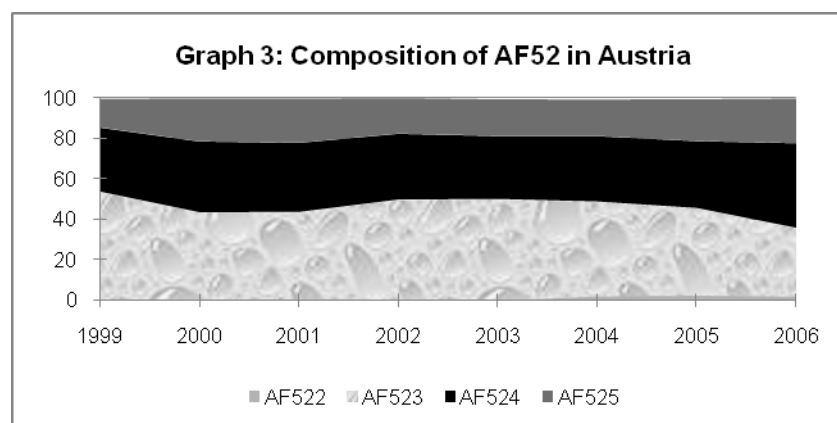
31. In United States, *equity fund shares (AF525)* hold the highest proportion in the total investment fund shares with 51% on average over the 1995-2006 period. *Equity fund shares (AF525)* are shares of investment funds that invest mainly on the equity market and represent a unit of ownership in a company. Despite possible bad performances of companies, shares of *equity funds* have historically been a great source for increasing individual wealth and are considered as long term investments. They offer the highest return potential but are subject to higher price volatility. The variation of the *AF525* is linked to the stock exchange performances. Indeed, it can be noticed on graph 2, that the *AF525* percentage increased until 1999 and started to decrease in 2000 after the stock exchange explosion. In 2003, it increased again with the stock market recovery.



32. The share of *bond funds shares (AF523)* and of *money market fund shares (AF521)* is not negligible as they represent on average, respectively 22% and 25% of the total investment fund shares in United States. *Money market fund shares (AF521)* are shares of open-end companies that invest mainly in money market instruments or in other transferable debt instruments with a residual maturity of up to one year, aiming at getting a similar rate of return than on money market funds. Such assets can be treasury bills, other short-term and low-risk assets.

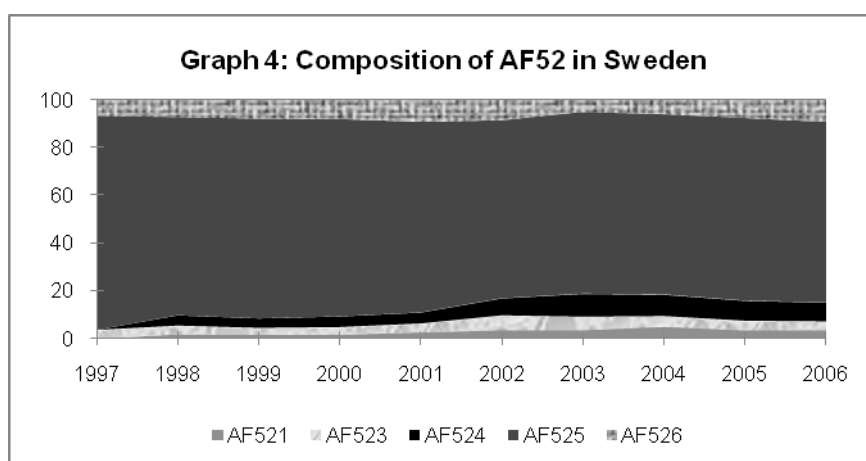
33. For Austria, the studied period only starts in 1999 because data are not available in the 7HA database for the previous years. The graph 3 illustrates the three main components of investment funds shares in Austria: *bond fund shares (AF523)*, *mixed fund shares (AF524)* and *equity fund shares (AF525)*. The proportion of *AF523* decreased from 54% in 1999 to 34% in 2006, and in parallel, the ones of *AF524*

and *AF525* increased from 31% to 42% and from 14% to 34% respectively. Austrian households' preferences seem to go toward the *mixed fund shares (AF524)*.



34. This type of investment funds invest on various markets in a mix of securities (equities, bonds, as well as money market instruments) without any clear preferences for either instrument. They have the characteristics of both bonds and stocks, meaning that they produce the income potential of bonds and the growth potential of stocks. That's the reason why they are called "*hybrid funds*". Over the 1999-2006 period, Austrian households chose to invest their savings in riskier assets (*AF524* and *AF525*) in order to gain high returns.

35. Regarding Sweden, detailed data of *AF52* components are only available since 1997 in the households' assets database. In that country, the major component of investment fund shares is *equity fund shares (AF525)*. Its share fluctuates between 90% to 76% during the period 1997-2006. Swedish households hold risky assets and long-term investments.



36. A general remark can be made at this stage concerning holdings of *real estate fund shares (AF522)*. None of the four reviewed countries – Belgium, United States, Austria and Sweden – presented high shares in *AF522*. This type of investment funds mainly invest in residential or commercial real estate to offer income and capital gains to its holder. Dividend income can even be potentially higher than that offered by equity investments and high-quality bonds.

37. According to this short analyse, it seems that households that invest in *investment fund shares* prefer *mixed and equity fund shares (AF524 and AF525)* because of potential high returns.

## 2. Net equity of households in life insurance reserves (AF611) and its sub-components

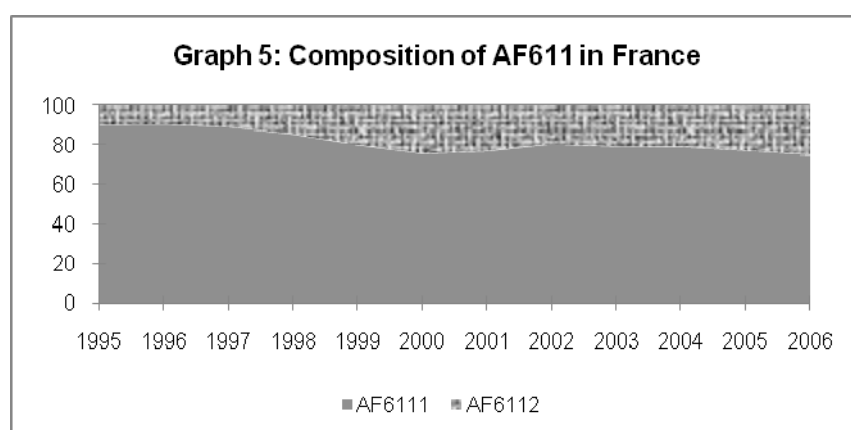
38. The category AF611 is subdivided into AF6111 Net equity of households in non unit-linked life insurance reserves and AF6112 Net equity of households in unit-linked life insurance reserves. It is restricted to individual contracts, based on the vehicles in which the household invests rather than on the type of contract.

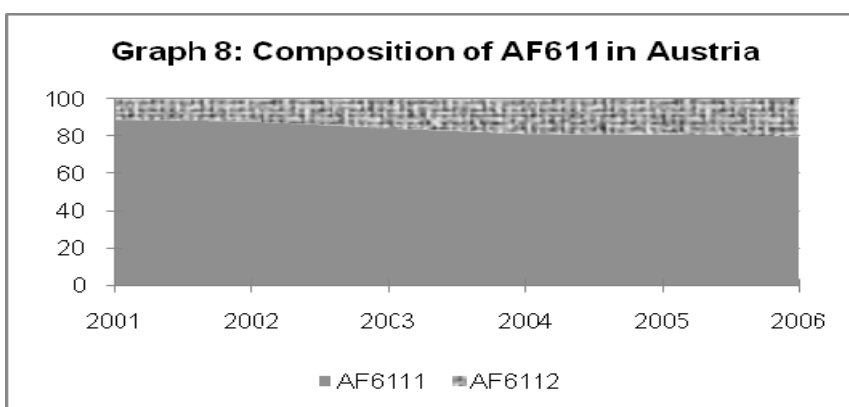
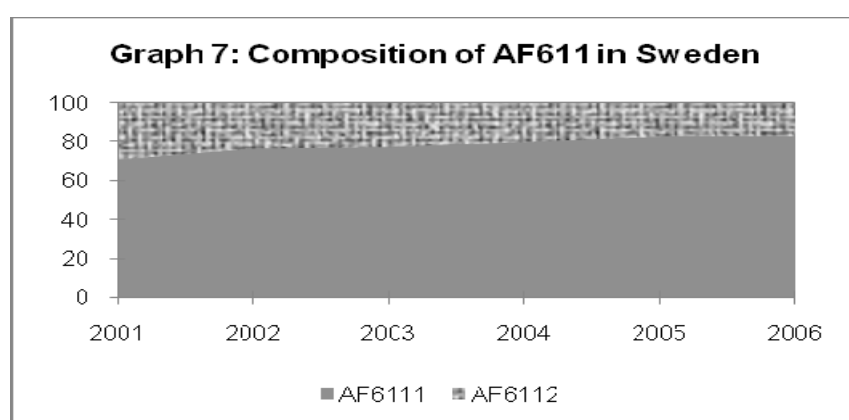
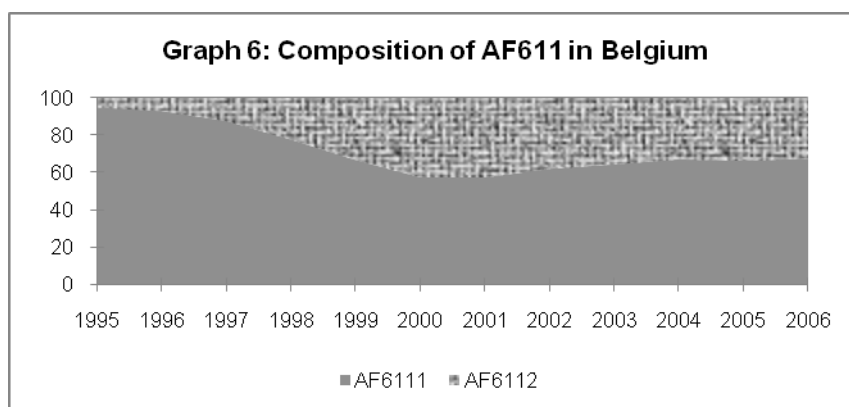
39. *Net equity of households in non unit-linked life insurance reserves AF6111* correspond to contracts in national or foreign currencies. They are mainly invested in obligations and their return is linked to the bond rates. In these types of contracts, where instrument vehicles carry a guaranteed rate, the risk is clearly borne by the insurance company.

40. *Net equity of households in unit-linked life insurance reserves AF6112* are contracts whose guarantees are expressed by reference to one or more supports (shares of transferable or real estate securities): they vary as the values which are used as reference vary. The return on the capital invested is linked to the performance of an index or a financial portfolio. In these type of contracts, where instrument vehicles consist of securities, the risk is clearly borne by the subscriber.

41. In the households' financial balance sheet, holdings of *AF611* are quite important in the United Kingdom, in France, Belgium, Korea, Sweden, Japan, and in Austria. Unfortunately, only France, Belgium, Sweden and Austria are analysed in this part, because the components of *AF611 (AF6111 and AF6112)* are not delivered by the United Kingdom, Korea and Japan in the framework of the 7HA data collection.

42. The graphs 5 to 8 show the share of each sub-category of *AF611* as a percentage of the total *AF611* for the four OECD countries mentioned above. Data corresponding to the four graphs are presented in annex. The reviewed period is 1995-2006. However, for Austria and Sweden, the period only starts in 2001.





43. The share of net equity of households in non unit-linked life insurance reserves AF6111 is largely superior to the one of net equity of households in unit-linked life insurance reserves AF6112 for the four countries. In France, Belgium and Austria, the share of AF6112 is growing over the period while the share of AF6111 is decreasing. In Sweden, this trend is reversal. In Belgium and in France, the difference between the share of AF6111 and the one of AF6112 is tightening over the period 1995-2006. Indeed, households in these two countries hold more than 25% of their life insurance contracts in AF6112. In Belgium, this proportion reaches 33% in 2006.

44. Over the period 1995-2006, it can be noticed that households have a pro-cyclical behaviour. They buy stocks supports when the markets have good performances and decrease their demand in risky assets in a context of bear markets.

### 3. Net equity of households in pension funds (AF612) and its sub-components

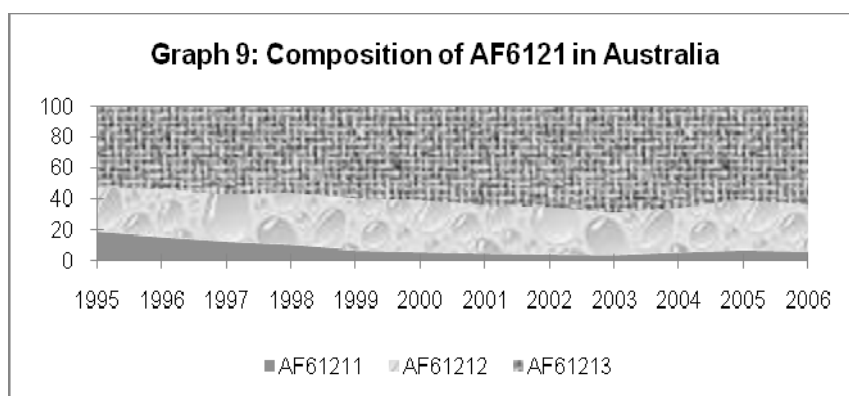
45. According to the SNA93 (§ 11.93), *net equity of households in pension funds AF612* is defined as net equity of households in “reserves held by funds established by employers and/or employees to provide pensions for employees after retirement. There is a first distinction between *pension plans managed by autonomous pension funds AF6121*, *pension plans managed by non-autonomous pension funds AF6122* and *insured pension plans AF6123*. All these categories are funded pension plans, which means that they have accumulated dedicated assets to pay for the pension benefits. Then, there is a second distinction inside these three categories between defined benefit (DB) plans, defined contribution (DC) plans and hybrid plans. The latest have characteristics of both DB and DC plans.

46. In 2006, Australian households hold the highest share of *AF612* (53%) in their financial balance sheet, followed by the Netherlands (48%), Switzerland (34%), United States (28%), Norway (28%) and Sweden (21%). The analyse only focuses on Australia, Netherlands, United States and Sweden as in Norway, *net equity of households in pension funds AF612* are essentially *pension plans managed by autonomous pension funds* and precisely *defined benefit plans*.

47. The graphs 9 to 13 illustrate the variations of the share of each sub-category of *AF612* and/or when possible, the variations of the share of each sub-category of *AF6121* and *AF6122* over the period 1995-2006. For data availability reasons, the reviewed period can be shorter. Data corresponding to the five graphs are presented in annex.

48. In Australia, 100% of *net equity of households in pension funds AF612* are *pension plans managed by autonomous pension funds AF6121* of which 64% are defined contribution (DC) plans (*AF61213*), 30% are hybrid plans (*AF61212*) and 6% are Defined benefit (DB) plans (*AF61211*). Regarding the variation of these financial assets over the period 1995 to 2006, the share *AF61211* decreased of 70% while share of *AF61213* increased of 21%; the share of *AF61212* remains stable.

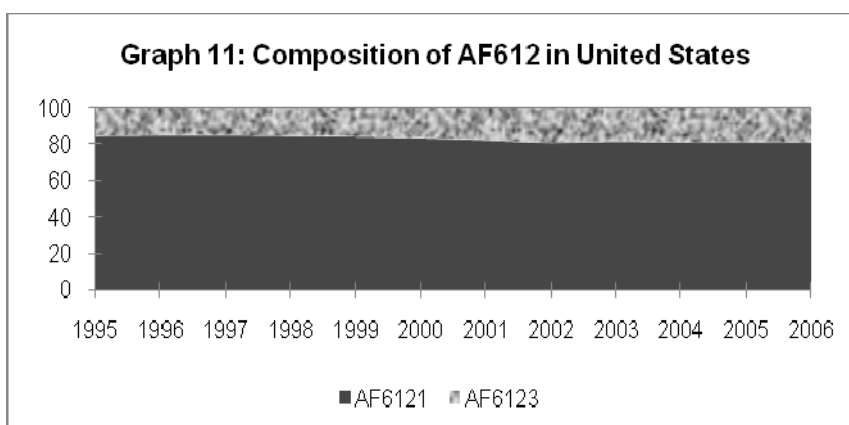
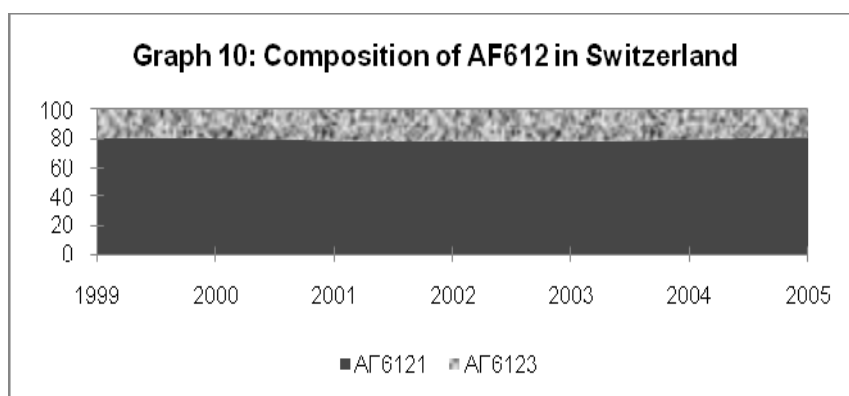
49. According to the SNA93, *defined contribution plans* are “those for which the level of contribution is guaranteed, but benefits are directly dependent on the assets of the funds”. This kind of plans is sensitive to economic fluctuations and subject to manager’s financial ability. It is also more flexible than *defined benefit plans* in term of labour mobility. In that case, the risk is entirely borne by the individual. Australian households’ preferences are in favour of risky assets.



50. In Netherlands, the majority of *net equity of households in pension funds AF612* are *pension plans managed by autonomous pension funds AF6121* of which 99% are DB plans (*AF61211*), and 1% are DC plans (*AF61213*). Comparing to Australian households, Dutch households have contrary behaviours as they choose to invest in *defined benefit plans* where the risk is mainly borne by the unit which is responsible for the investment risk and portfolio management. In such pension plans the level of pension benefits promised to participating individual is guaranteed. Benefits are not totally dependent on either the participants' contributions or the assets in the funds.

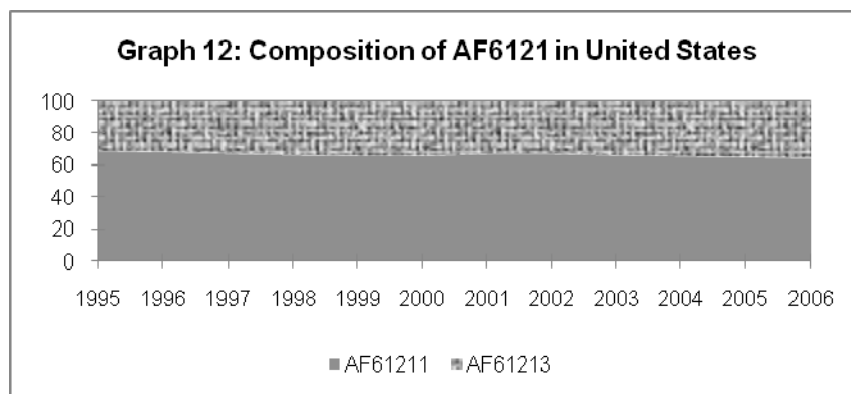
51. In Switzerland (graph 10) and in United States (graph 11), net equity of households in pension funds is divided into pension plans managed by autonomous pension funds (80%) and insured pension plans (20%). Insured pension plans correspond to contracts of retirement managed by insurance companies. It consists exclusively of insurance products. The insurer accepts significant insurance risk by agreeing with the policyholder to compensate him if the retirement or reaching a specific age adversely affects the policy holder.

52. In Switzerland, 100% of pension plans managed by autonomous pension funds and 100% of insured pension plans are *hybrid plans (AF61212 and AF61232)*. According to the methodological notes sent by Switzerland, under these two categories are included *protected defined contribution plans*.

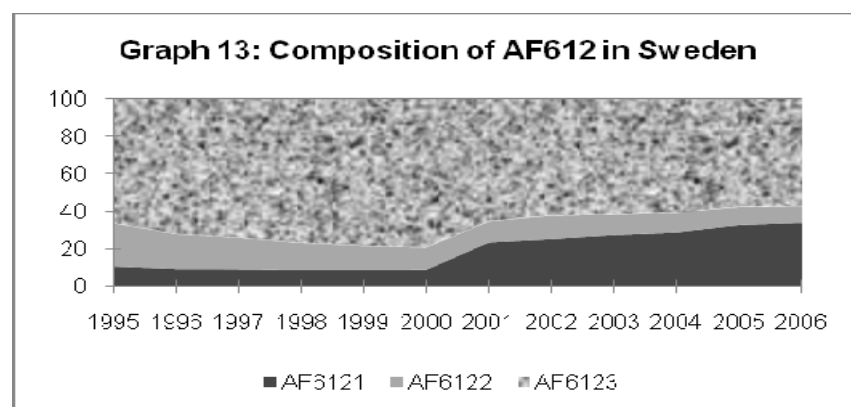




53. Concerning the United States, 65% of pension plans managed by autonomous pension funds are *defined benefit plans (DB)* and 35% are *defined contribution plans (DC)*. There is no detailed information on the breakdown of *insured pension plans*.



54. Finally, in Sweden, in 1995, households held pension plans managed by autonomous pension funds (AF6121) for 10%, pension plans managed by non-autonomous pension funds (AF6122) for 23% and insured pension plans (AF6123) for 66%. These shares evolved differently during 1995 to 2006. Indeed, the share of AF6121 increased substantially and reached 34% in 2006 while the share of AF6122 declined until 9%. Households holdings in AF6123 decreased but remained predominant at 57% in 2006. There is no detailed information on the breakdown of AF6123. Concerning pension plans managed by autonomous pension funds (AF6121), in 2006, 77% are defined contribution plans and for pension plans managed by non-autonomous pension funds, 90% are defined benefit plans. Swedish households who chose to invest in pension plans managed by non-autonomous pension funds (AF6122) preferred defined benefit plans where the risk is borne by the unit.



55. This study on five OECD member countries for which *net equity of households in pension funds* is important in the households' financial balance sheet shows that (1) pensions schemes are different across countries and (2) the majority of pension plans are managed by autonomous pension funds. Inside this category, households prefer either *defined benefit* or *defined contributions plans* depending on the country. Pensions plans managed by insurance companies are quite important in Sweden and not negligible in Switzerland and in the United States.

56. The pension spending effort might increase significantly over the coming decades in response to population ageing. There is a trend to a lower pension promise for today's workers than for past

generations. This means that people will need to save more for their own retirement via private pension schemes or via life insurance contracts.

### C. *Households' non-financial assets*

57. As mentioned in part III of the present document, the Secretariat received few data series on households' non-financial assets in the framework of the OECD 7HA questionnaire. The analysis of the share of non-financial assets in households' wealth can only be carried out for ten OECD countries: Australia, Canada, Czech Republic, France, Germany, Italy, Japan, Netherlands, United Kingdom, and United States. Among these ten countries, the detail on the distribution of non-financial assets between dwellings and lands is only available for six countries. Table 5 illustrates the share of total non-financial assets in the households' wealth over the period 1995-2006.

**Table 5: Share of total non-financial assets in the households' wealth.**

%	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Australia	72.8	71.6	71.8	71.6	71.4	72.9	73.4	77.9	79.3	79.5	77.7	75.8
Canada	50.9	47.5	46.5	47.1	45.2	45.2	48.0	50.9	51.2	51.4	51.1	51.1
Czech Republic	61.7	63.5	63.3	63.7	65.2	66.4	66.9	66.3	67.2	67.7	68.9	70.0
France	58.6	57.1	55.5	55.3	54.5	56.3	59.4	61.7	63.7	66.1	67.3	67.9
Germany	73.3	72.5	71.0	70.0	68.5	68.6	68.0	69.1	67.1	65.6	63.6	n.a
Italy	65.9	64.8	63.4	61.1	58.3	58.4	60.3	62.4	63.9	64.2	64.6	n.a
Japan	n.a	61.2	60.6	59.0	56.6	55.6	54.5	53.3	50.4	49.0	46.4	n.a
Netherlands	38.1	36.7	35.0	34.4	33.1	34.7	39.0	44.0	44.5	44.2	42.7	42.9
United Kingdom	49.3	49.9	46.6	48.0	46.4	50.4	55.2	63.8	64.8	66.3	63.6	64.8
United States	35.2	33.6	31.4	31.0	29.8	33.3	37.1	42.6	41.0	41.9	43.4	43.1

58. Households use their savings and borrowings to purchase financial and non-financial assets. According to table 5, the share of non-financial assets in the households' wealth is superior to the one of financial assets in most countries over the period 1995-2006, except in the Netherlands and in the United States.

59. Among non-financial assets requested in the 7HA questionnaire, dwellings (AN1111) take up an important share; they are predominant in four countries (please refer to tables 6 to 11 in annex) and represent on average 77% of total financial assets in Italy, 75% in Czech Republic, 59% in Germany and 46% in Canada. Dwellings are tangible produced assets; they are defined as "buildings that are used entirely or primarily as residences, including any associated structures, such as garage".

60. In Australia, the share of land is more important and continues to increase over the period 1995-2006. Lands are tangible non produced assets defined as "the ground itself, including the covering soil and any associated surface waters over which ownership rights are enforced".

61. In France, dwellings are predominant until 2003. However, since 2004, the share of land in total non-financial assets exceeds the one of dwellings.

## V. Further developments and improvements of the OECD households' financial and non-financial assets database

62. Part III of the document underlines some issues which need to be improved in the 7HA database such as the asset coverage and the methodological information. Indeed, the Secretariat received few data series on non-financial assets as well as on sub-categories of investment fund shares, and of net equity of households in pension funds. Furthermore, few countries sent detailed metadata.

63. Another issue is the consistency between data series reported in the 7HA questionnaire and the ones reported in the framework of the financial balance sheet accounts for the households' sector. For example, data series on *net equity of households in pension funds (AF612)* that are available in the 7HA questionnaire, are not in the Financial balance sheet accounts questionnaire for the same reporting country and vice versa. In some cases, when data series are reported in both questionnaires, figures are different.

64. In part IV of the document, the studies on households' financial balance sheet and on households' behaviour in front of risky assets only focus on outstanding amounts and on assets because the additional yearly table on households' financial and non-financial assets (7HA) only requests stocks and assets. Information on flows would be useful to distinguish if the increase of an asset like investment fund shares in the households' financial balance sheet is due to an appreciation of the investment fund shares because of market performances, or if households invest more in this type of asset.

### *Proposals*

65. In order to improve the issues mentioned above, the OECD Secretariat would like to discuss with WPFS delegates:

- the possibility of increasing the number of data series reported by countries in the yearly questionnaire on households' assets or the suppression of certain breakdowns if only a small number of countries can provide such data;
- the development of detailed metadata;
- the improvement of the consistency between data provided in both questionnaires : 7HA and the financial balance sheet accounts, in particular regarding sectors covered and data provided;
- the usefulness of collecting transactions in addition to stocks;
- the usefulness of collecting liabilities, in particular consumer credits and mortgage loans.

### *Conclusions*

66. The aim of the present document is to highlight the importance of both the availability and the quality of data and metadata provided by OECD member countries in the framework of the households' financial and non-financial assets (7HA) questionnaire as well as in the framework of the financial balance sheet accounts questionnaire, so that a complete and comparable analysis on households' wealth and on households' behaviour in terms of financial risks in OECD countries is made available to users of such data.

67. Depending on future resources and on priorities elaborated by delegates of the WPFS as well as by the Secretariat, the OECD Financial Statistics Unit will continue to work on further developments and improvements of (1) the households' financial and non-financial assets to better meet the needs of both the OECD Secretariat and the countries themselves, and (2) a more precise methodological information regarding the various series provided by countries.

68. The OECD Secretariat, which is fully aware of countries' workload, thanks the delegates and all financial experts for their contributions to the OECD households' financial and non-financial assets database during the past year.

## ANNEXES

## 1. Tables corresponding to graphs 1 to 4 of the document.

Graph 1: Composition of investment fund shares in Belgium

% of AF52	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
AF521	17.4	13.5	7.9	4.6	3.1	2.4	3.0	4.4	3.4	3.7	3.3	2.5
AF522	0.9	1.7	1.7	0.5	0.4	0.4	0.4	0.3	0.0	0.1	0.4	0.8
AF523	51.1	46.7	39.8	30.9	22.8	18.0	18.9	20.8	20.6	17.6	17.4	13.9
AF524	6.3	6.9	8.3	8.9	8.5	9.3	9.9	12.8	12.3	11.9	9.9	10.1
AF525	11.0	11.7	14.9	18.1	26.4	29.7	26.3	16.9	17.2	14.4	17.0	15.9
AF526	13.2	19.5	27.3	36.9	38.7	40.2	41.4	44.8	46.4	52.2	52.1	56.8

Graph 2: Composition of investment fund shares in United States

% of AF52	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
AF521	27.4	25.3	23.6	23.1	22.0	26.2	29.9	32.6	24.8	20.9	19.8	19.7
AF522	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AF523	28.3	24.7	21.5	20.4	17.1	16.7	19.7	24.2	23.1	22.2	21.9	20.6
AF524	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AF525	40.2	46.9	51.6	53.3	58.0	53.7	48.1	40.5	49.3	53.7	55.3	56.7
AF526	4.2	3.2	3.3	3.2	2.9	3.4	2.4	2.7	2.8	3.1	3.0	3.0

Graph 3: Composition of investment fund shares in Austria

% of AF52	1999	2000	2001	2002	2003	2004	2005	2006
AF521	0.8	0.7	0.7	0.4	1.0	1.1	1.0	0.6
AF522	0.0	0.0	0.0	0.0	0.2	2.2	2.6	2.1
AF523	53.8	43.6	43.6	49.8	49.9	46.7	43.0	33.7
AF524	31.5	34.9	34.2	32.5	31.1	32.3	33.0	41.8
AF525	13.8	20.8	21.5	17.2	17.8	17.8	20.4	21.7
AF526	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Graph 4: Composition of investment fund shares in Sweden

% of AF52	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
AF521	0.0	1.8	1.6	1.7	2.6	3.6	3.5	5.0	3.5	3.5
AF522	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AF523	3.3	3.3	2.6	2.9	3.5	6.0	5.4	4.3	3.8	3.4
AF524	0.0	4.3	4.0	4.5	4.6	7.2	9.6	9.0	8.4	7.9
AF525	89.9	83.2	83.9	82.8	79.9	74.7	76.3	75.7	76.7	75.8
AF526	6.8	7.3	7.9	8.1	9.3	8.6	5.1	6.1	7.7	9.4

## 2. Tables corresponding to graphs 5 to 8 of the document.

Graph 5: Composition of net equity of households in life insurance reserves in France

% of AF611	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
AF6111	90.1	90.4	89.2	85.5	79.9	75.5	76.7	80.4	79.1	79.0	77.1	74.9
AF6112	9.9	9.6	10.8	14.5	20.1	24.5	23.3	19.6	20.9	21.0	22.9	25.1

**Graph 6: Composition of net equity of households in life insurance reserves in Belgium**

% of AF611	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
AF6111	94.9	92.9	87.6	77.6	66.6	57.4	57.2	61.9	64.3	67.0	66.2	67.3
AF6112	5.1	7.1	12.4	22.4	33.4	42.6	42.8	38.1	35.7	33.0	33.8	32.7

**Graph 7: Composition of net equity of households in life insurance reserves in Sweden**

% of AF611	2001	2002	2003	2004	2005	2006
AF6111	70.8	76.6	77.4	79.9	82.7	83.1
AF6112	29.2	23.4	22.6	20.1	17.3	16.9

**Graph 8: Composition of net equity of households in life insurance reserves in Austria**

% of AF611	2001	2002	2003	2004	2005	2006
AF6111	89.1	88.1	84.5	81.4	81.0	80.0
AF6112	10.9	11.9	15.5	18.6	19.0	20.0

### 3. Tables corresponding to graphs 9 to 13 of the document.

**Graph 9: Composition of pension plans managed by autonomous pension funds in Australia**

% of AF6121	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
AF61211	18.3	15.2	12.0	9.9	6.4	5.4	4.4	3.7	3.3	5.2	6.6	5.7
AF61212	29.1	31.1	31.5	34.5	34.1	34.0	31.4	31.2	28.2	29.2	32.7	30.5
AF61213	52.6	53.7	56.6	55.6	59.4	60.6	64.2	65.1	68.5	65.6	60.7	63.8

**Graph 10: Composition of net equity of households in pension funds in Switzerland**

% of AF612	1999	2000	2001	2002	2003	2004	2005
AF6121	81.4	80.9	79.5	77.8	78.8	80.2	81.8
AF6122	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AF6123	18.6	19.1	20.5	22.2	21.2	19.8	18.2

**Graph 11: Composition of net equity of households in pension funds in United States**

% of AF612	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
AF6121	84.4	84.7	84.8	84.4	84.0	83.3	82.2	80.4	81.5	80.9	80.7	80.8
AF6122	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AF6123	15.6	15.3	15.2	15.6	16.0	16.7	17.8	19.6	18.5	19.1	19.3	19.2

**Graph 12: Composition of pension plans managed by autonomous pension funds in United States**

% of AF6121	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
AF61211	69.2	68.5	67.4	66.5	66.1	65.9	67.3	67.3	66.3	65.7	65.1	64.5
AF61212	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AF61213	30.8	31.5	32.6	33.5	33.9	34.1	32.7	32.7	33.7	34.3	34.9	35.5

**Graph 13: Composition of net equity of households in pension funds in Sweden**

% of AF612	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
AF6121	10.4	9.0	8.9	8.4	8.4	8.6	23.4	25.2	27.3	28.8	32.8	34.0
AF6122	23.3	18.8	17.0	14.7	13.0	12.0	11.3	12.7	11.2	10.6	9.6	9.0
AF6123	66.3	72.1	74.1	77.0	78.6	79.4	65.4	62.1	61.5	60.6	57.6	57.0

#### 4. Tables 6 to 11 on non-financial assets.

**Table 6: Composition of non-financial assets in Australia**

% of non financial assets	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
AN.1111	39.0	39.1	37.5	35.6	35.6	35.2	37.2	34.1	33.0	31.7	32.6	32.4
AN.211	48.4	48.7	50.9	53.5	54.0	54.8	53.3	57.5	59.3	61.3	60.2	60.5

**Table 7: Composition of non-financial assets in Canada**

% of non financial assets	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
AN.1111	47.6	47.5	47.1	47.0	46.6	46.3	45.9	45.4	45.9	45.5	45.2	45.7
AN.211	26.1	26.3	26.8	27.0	27.5	27.9	28.9	30.2	30.9	32.6	34.0	34.9

**Table 8: Composition of non-financial assets in Czech Republic**

% of non financial assets	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
AN.1111	75.7	76.6	76.9	77.7	77.3	76.7	77.2	77.5	77.8	78.3	76.3	73.9
AN.211	4.8	4.6	4.9	4.7	4.4	4.7	4.4	4.7	5.0	4.9	4.8	6.9

**Table 9: Composition of non-financial assets in Germany**

% of non financial assets	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
AN.1111	57.3	57.1	57.6	57.7	58.2	58.8	59.6	59.1	59.8	61.7	63.0	n.a
AN.211	27.2	27.7	27.3	27.3	27.0	26.3	25.6	26.3	25.5	23.6	23.7	n.a

**Table 10: Composition of non-financial assets in France**

% of non financial assets	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
AN.1111	63.3	64.5	66.4	65.8	61.1	59.9	56.9	53.5	49.9	45.2	42.4	41.4
AN.211	24.4	23.5	21.7	22.7	28.0	29.8	33.3	37.3	41.7	47.2	50.6	51.9

**Table 11: Composition of non-financial assets in Italy**

% of non financial assets	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
AN.1111	76.8	77.0	77.2	76.8	76.2	76.2	76.3	76.8	77.5	78.0	78.7	n.a
AN.211	6.5	6.3	6.1	6.2	6.2	6.1	6.0	5.7	5.4	5.2	4.8	n.a