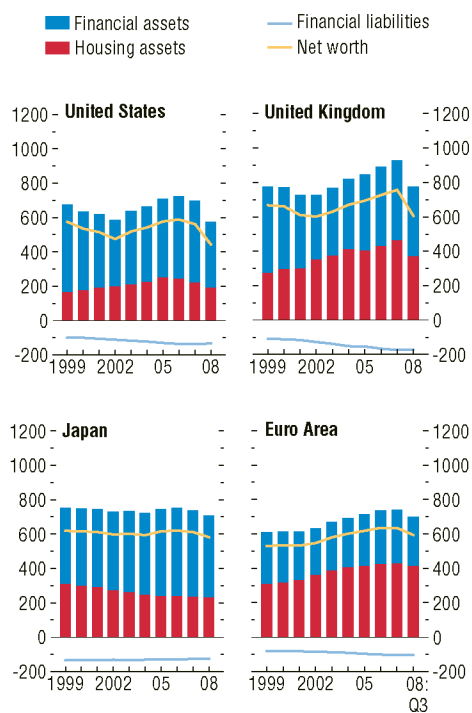


Household Assets, Liabilities, and Net Worth¹

(In percent of gross disposable income)



Sources: Bank of Japan, Cabinet Office (Japan), European Central Bank, Eurostat, Office of National Statistics, Haver Analytics, and IMF staff estimates.

¹Data cover households and non-profit organizations in the United States, and households and non-profit institutions serving households in the Euro area, the United Kingdom, and Japan. The housing wealth data refer to the value of residential buildings in the United States; the value of real estate holdings in the United Kingdom; housing wealth at current replacement value in the Euro area; and tangible non-produced assets (excluding fisheries) of households and private unincorporated enterprises in Japan. The housing wealth data are estimated for 2007 and 2008 in Japan and for 2008 in the Euro area and the United Kingdom, based on observed changes in house prices. Data for United States, the United Kingdom, and Japan are up to 2008:Q4; data for the Euro area are up to 2008:Q3.