2022 National Wealth and 2021 Household Wealth Distribution

I. Abstract

A. At the end of 2022, gross national wealth was NT$310.61 trillion, an increase of NT$26.18 trillion or 9.20% from the end of 2021; net national wealth was NT$247.14 trillion, an increase of NT$21.72 trillion or 9.63%.

B. At the end of 2022, among the economic sectors, the household sector had the highest net worth of NT$159.08 trillion, accounting for 64.37%, a decrease of 4.53 percentage points from the end of 2021.

C. At the end of 2021, the Gini coefficient for household wealth was 0.606, lower than Australia (0.611), Great Britain (0.620), Japan (0.678), France (0.676) and Germany (0.727).

D. At the end of 2021, the ratio of the ninth decile of household wealth to the first decile (D9/D1) was 23.8, lower than Australia (61.2), Germany (806.9) and France (204.4); the ratio of the third quartile to the first quartile (Q3/Q1) was 4.5, which was also lower than 26.5 in the United States.

E. At the end of 2021, the mean wealth of households in the fifth wealth quintile was NT$51.33 million, and the total household wealth in this quintile accounted for 62.68% of all households, which was equivalent to South Korea 62.06%, Australia 62.70% and Great Britain 62.97% , and lower than Germany 73.11% and France 67.89%; the mean wealth of households in the first wealth quartile was NT$0.77 million, and the total household wealth in this quintile accounted for 0.94% of all households, which was higher than South Korea, Australia, France, Great Britain and other countries.

II. Statistics

A. Gross and net national wealth

1. **At the end of 2022, gross national wealth was NT$310.61 trillion, increasing by NT$26.18 trillion or 9.20% from the end of 2021, and net national wealth was NT$247.14 trillion, also increasing by NT$21.72 trillion or 9.63%.** Compared with the end of 2018, gross national wealth increased by NT$48.03 trillion or 18.29%, and net national wealth also increased by NT$35.73 trillion or 16.90%.

2. **At the end of 2022, for gross national wealth by types of assets, gross non-financial assets were NT\$256.57 trillion and accounted for 82.60%,** of which gross produced assets, benefited from the application of emerging technologies and the expansion of green energy investment, were NT\$130.97 trillion or 42.17%, increasing by NT\$9.47 trillion or 7.79% from the end of 2021, with buildings and constructions increasing by NT\$5.25 trillion most significantly; gross non-produced assets were NT\$125.60 trillion or 40.44%, also increasing by NT\$4.79 trillion or 3.96%; **net financial assets were NT\$54.04 trillion or 17.40%.** Due to the decline in stock prices, the market value of foreign-owned equity dropped, the overall financial liabilities decreased and therefore net financial assets increased by NT\$11.93 trillion or 28.32%, and since this increase was significantly higher than the gross produced and non-produced assets, the ratio of these two types of assets decreased by 0.55 and 2.04 percentage points respectively.

3. Observing the structural ratio of assets in gross national wealth in the past five years, net financial assets had been decreasing since 2019; however, affected by the decline in the stock market at the end of 2022, it increased by 2.59 percentage points to 17.40%. With the continuous investment of enterprises, the structure ratio of buildings and constructions increased to 22.49% at the end of 2021, but dropped slightly to 22.28% at the end of 2022 due to a significant increase in net financial assets. The structure ratio of land in the past five years had decreased from 43.58% to 40.18%, a total decrease of 3.40 percentage points.

B. **Net worth by sector**

1. **At the end of 2022, among all sectors, net worth (net national wealth) of the household sector accounted for NT\$159.08 trillion or 64.37%, a decrease of 4.53 percentage points compared with the previous year;** the government sector accounted for NT\$63.14 trillion or 25.55%, decreasing by 1.16 percentage points; the enterprise sector accounted for NT\$16.00 trillion or 6.47%, increasing by 6.31 percentage points; the non-profit institutions sector accounted for NT\$8.92 trillion or 3.61%, decreasing by 0.62 percentage points.

2. **With land re-evaluated at the market price**, **net worth of the household sector at the end of 2022 was NT\$160.02 trillion,** of which real estate accounted for NT\$51.39 trillion or 32.11%, life insurance and pension fund reserves NT\$35.88 trillion or 22.42% and securities NT\$26.09 trillion or 16.30%; liabilities of the household sector were NT\$20.68 trillion, of which loans were NT\$20.08 trillion.

3. **Net worth per person in the household sector at the end of 2022 (with land re-evaluated at the market price) was NT$6.88 million, an increase of NT$0.19 million or 2.84% from the end of 2021.** Domestic financial liabilities per person were NT$0.89 million, increasing by NT$0.05 million or 5.79%.

C. Household wealth distribution at the end of 2021

1. For the first time, DGBAS used the samples of the Survey of Family Income and Expenditure (SFIE) and the big data related to assets and liabilities to compile household wealth (net worth) distribution. **At the end of 2021, the mean household wealth was NT$16.38 million, and the median was NT$8.94 million.**

2. **The Gini coefficient for household wealth was 0.606,** slightly lower than Australia (0.611) and Great Britain (0.620), while Japan (0.678), France (0.676) and Germany (0.727) were all significantly higher than the Republic of China (Taiwan).

3. Dividing households into quintiles, meaning five equally sized groups ordered by wealth from lowest to highest at the end of 2021, **the mean wealth of households in the first quintile group was NT$0.77 million, and the total household wealth in this quintile group accounted for 0.94% of all households,** which was higher than South Korea (0.44%), Australia (0.67%), France (0.11%) and Great Britain (0.58%); **the mean wealth of households in the fifth quintile group was NT$51.33 million, and the total wealth accounted for 62.7% of all households,** which was equivalent to South Korea (62.1%), Australia (62.7%) and Great Britain (63.0%), lower than Germany (73.1%) and France (67.9%).

4. Dividing households into deciles, the first decile (D1) of household wealth was NT$1.43 million, meaning 1 in 10 households had wealth of NT$1.43 million or less, and the ninth decile (D9) of household wealth was NT$33.91 million. **The ratio of the ninth decile to the first decile (D9/D1) of household wealth was 23.8**, which was lower than Australia (61.2), Germany (806.9) and France (204.4); **the ratio of the ninth decile to the fifth decile (median) (D9/D5) was 3.8,** also lower than Japan (4.7), Australia (3.9), Germany (6.8) and France (5.0). **The ratio of the eighth decile to the second decile (D8/D2) was 6.7,** also lower than other countries (Japan 44.5, Australia 12.8, Germany 61.9 and France 37.3). As for the quartile, one-quarter of the households were below NT$4 million (the first quartile (Q1)), and three-quarters of the households were below NT$18 million (the third quartile (Q3)). **The ratio of the third quartile to the first quartile (Q3/Q1) was 4.5**, which was lower than 26.5 in the United States.

III. Methodology

A. National Wealth

National wealth statistics is produced according to article 29 of Budget Act. It is the current value (means assets being revaluated) of all goods owned by the people in a nation at the end of year; it is a concept of stock. Gross national wealth is the total value of net assets on current prices owned by five sectors：households, non-profit institutions, non-financial enterprises, financial enterprises and government. Net national wealth is the assets value of gross national wealth with depreciation being deducted. Estimate is the main compiling method, and then assisted with other official files or survey data. Brief the methodology as below：

1. Non-financial assets

(1) **Buildings and constructions, transport equipment and machinery equipment:** the houses in household sector are estimated by the value of construction, which is based on the house tax file of finance information center of Ministry of Finance. Other sectors are based on national wealth survey, sectors' data of fixed capital formation and fixed capital consumption from GDP and Industry and Service Census data; bench-mark year method is the compiling method.

(2) **Household durable and semi-durable properties:** the gross and net value of household vehicles and the estimation of average endurance life are estimated by the data from Motor Vehicles Offices, the market value of vehicles, and Taiwan old vehicles using condition survey data from Ministry of Transportation and communication. As for other household durable and semi-durable properties' estimation are based on national wealth survey, survey of family income and expenditure, the ratios of main assets owned from the household appliance population survey conducted by Taiwan Power Company, and relative prices index as well.

(3) **Intellectual assets:** estimated by the capital formation and consumption of intellectual assets by sectors in GDP by perpetual inventory method.

(4) **Inventories:** based on Industry and Service Census and together with inventory changing statistics and wholesale prices index, etc. by bench-mark year method.

(5) **Land:** connecting the files of land properties and the identification number of profit-seeking enterprise from the finance information center of Ministry of Finance, then judged and divided by sectors. Whereof land is valuated on announced current land value; however, when represent sector individual information, for higher application purpose, the announced current land value

is replaced by the value where the residential, commercial and industrial land is revaluated with the urban land market price from Department of Land Administration.

2. **Financial assets and liabilities**

 (1) **Foreign financial assets and liabilities:** foreign financial assets owned by domestic sectors include：reserve assets of Central Bank, outward securities and deposits, and accounts receivable and advance payment. Foreign financial liabilities include borrow from outward, outward securities issuance, accounts payable and advance receipt, outward investment in domestic securities. The main sources are the flow and funds statistics of CBC, international investment position tables and survey of assets and liabilities of public and private enterprises.

 (2) **Domestic financial assets and liabilities:** based mainly on the balance of assets and liabilities for all sectors from the flow and funds statistics of CBC. Households' financial assets and liabilities are from Financial Statistics Monthly CBC and the investors file from the finance information center of Ministry of Finance, extract financial assets and liabilities of non-profit institutions from households and non-profit institutions sector.

B. Household Wealth Distribution

Household wealth distribution is based on the sample households (about 16,000 households, also known as "economic households") of SFIE as the statistical unit and under the principle of de-identification, which means using an encrypted method to link various official files related to assets and liabilities, and then obtain net worth of each person in each sample household, remerging it to the household (summarizing the information of all members in the household), and then use total assets and liabilities in net worth of the household sector (excluding foreign financial assets) in National Wealth for that year as the parameter to estimate. The calculation methods for each assets and liabilities are as follows:

1. **Land, buildings, vehicles, stocks:** link to the various property files of the Ministry of Finance and after necessary evaluation, calculation and merge onto the household, use SFIE weights to calculate and correct with each asset of the household sector in National Wealth.

2. **Various deposits, bonds (bills), conditional transactions and mutual funds:** after linking to the corresponding interest income in the withholding and non-withholding tax income data file of the Ministry of Finance, merge it onto the household, and then use it as the basis for distribution and project to the whole

country, then apportion and calculate according to each asset of the household sector in National Wealth.

3. **Household equipment and other financial assets:** use the equipment value of the sample households in SFIE (the number of equipment being evaluated or calculated) and interest or investment income data as the basis for distribution to the whole country, and then apportion and calculate according to each asset of the household sector in National Wealth.

4. **Liabilities:** after linking to household loan data, calculate with the SFIE weights, and then correct with total liabilities of the household sector in National Wealth.

C. Glossary

1. **Gini coefficient:** refer to the ratio of the area between the Lorenz Curve and the perfectly equal straight line to the area of the entire triangle below the perfectly equal straight line. The larger this coefficient is, the more unequal the distribution of wealth is. Conversely, the smaller the coefficient is, the lower the degree of inequality.

2. **Decile in household wealth distribution:** arrange net worth of all households from lowest to highest, and then divide them into 10 groups according to the number of households. The net value of the cutoff point between each group is the decile, and is expressed as the first decile (Decile 1, or D1) to the ninth decile (Decile 9, or D9).

3. **Decile in household wealth distribution:** arrange net worth of all households from lowest to highest, and then divide them into 5 equal groups according to the number of households. We can observe the wealth gap by taking the total net worth of each group as a proportion of the total net worth.

4. **Median household wealth:** after arranging net worth of all households from lowest to highest, net worth of the middle household.

D. Supporting Tables

Table 1　Gross and Net National Wealth－by Major Types of Asset

Table 2　Assets, Liabilities, and Net Worth for Households Sector

Table 3　Gross and Composition Ratio of Produced Assets - by Usage Sector

Table 4　Gini Coefficient and Quintiles of Household Wealth

Table 5　Joint Household Distribution by Household Wealth and Income Deciles

Table 6　Mean Household Assets, Liabilities and Net Worth - by Net Worth and Income Quintiles

Table 1 Gross and Net National Wealth—by Major Types of Asset

(Land evaluated at announced current land value)

Unit: Trillion NT$; %

| | | Non-financial Assets | | | | | | | | | | | Net Financial Assets (Assets Minus Liabilities) |
| | Grand Total | Total | Produced Assets | | | | | | | Non-produced Assets | | | |
			Sub-total	Buildings and Constructions	Transport Equipment	Machinery Equipment	Household Durable and Semi-durable Properties	Intellectual Property Products and Animals and Plants	Inventories	Sub-total	Land	Other Assets	
Gross													
End of 2018	262.58	220.43	105.32	53.17	5.49	27.58	11.62	2.51	4.94	115.11	114.42	0.68	42.15
End of 2019	269.04	225.87	109.87	55.78	5.67	29.23	11.77	2.67	4.74	115.99	115.27	0.73	43.17
End of 2020	272.78	230.72	112.74	57.98	5.75	29.81	11.87	2.81	4.52	117.98	117.23	0.74	42.06
End of 2021	284.43	242.32	121.51	63.96	5.87	30.78	12.23	3.33	5.34	120.81	120.04	0.77	42.11
End of 2022	310.61	256.57	130.97	69.21	6.25	33.50	12.77	3.52	5.73	125.60	124.81	0.79	54.04
Value Change from 2021	26.18	14.25	9.47	5.25	0.38	2.72	0.54	0.19	0.38	4.79	4.77	0.02	11.93
Percent Change from 2021	9.20	5.88	7.79	8.20	6.51	8.85	4.42	5.64	7.20	3.96	3.97	2.38	28.32
Composition (%)													
End of 2018	100.00	83.95	40.11	20.25	2.09	10.50	4.43	0.96	1.88	43.84	43.58	0.26	16.05
End of 2019	100.00	83.95	40.84	20.73	2.11	10.86	4.38	0.99	1.76	43.11	42.84	0.27	16.05
End of 2020	100.00	84.58	41.33	21.25	2.11	10.93	4.35	1.03	1.66	43.25	42.98	0.27	15.42
End of 2021	100.00	85.19	42.72	22.49	2.06	10.82	4.30	1.17	1.88	42.47	42.20	0.27	14.81
End of 2022	100.00	82.60	42.17	22.28	2.01	10.79	4.11	1.13	1.84	40.44	40.18	0.25	17.40
Value Change from 2021		-2.59	-0.55	-0.21	-0.05	-0.04	-0.19	-0.04	-0.03	-2.04	-2.02	-0.02	2.59
Net													
End of 2018	211.42	169.26	54.15	33.28	1.52	8.25	4.87	1.29	4.94	115.11	114.42	0.68	42.15
End of 2019	215.19	172.02	56.02	34.69	1.55	8.76	4.93	1.36	4.74	115.99	115.27	0.73	43.17
End of 2020	217.30	175.24	57.27	35.86	1.54	8.95	4.97	1.44	4.52	117.98	117.23	0.74	42.06
End of 2021	225.42	183.31	62.50	39.31	1.57	9.50	5.12	1.66	5.34	120.81	120.04	0.77	42.11
End of 2022	247.14	193.10	67.50	42.31	1.66	10.70	5.33	1.77	5.73	125.60	124.81	0.79	54.04
Value Change from 2021	21.72	9.79	5.01	3.00	0.09	1.20	0.22	0.11	0.38	4.79	4.77	0.02	11.93
Percent Change from 2021	9.63	5.34	8.01	7.63	5.98	12.60	4.27	6.65	7.20	3.96	3.97	2.38	28.32
Composition (%)													
End of 2018	100.00	80.06	25.61	15.74	0.72	3.90	2.30	0.61	2.34	54.45	54.12	0.32	19.94
End of 2019	100.00	79.94	26.03	16.12	0.72	4.07	2.29	0.63	2.20	53.90	53.56	0.34	20.06
End of 2020	100.00	80.64	26.35	16.50	0.71	4.12	2.29	0.66	2.08	54.29	53.95	0.34	19.36
End of 2021	100.00	81.32	27.72	17.44	0.69	4.21	2.27	0.74	2.37	53.59	53.25	0.34	18.68
End of 2022	100.00	78.13	27.31	17.12	0.67	4.33	2.16	0.72	2.32	50.82	50.50	0.32	21.87
Value Change from 2021		-3.18	-0.41	-0.32	-0.02	0.11	-0.11	-0.02	-0.05	-2.77	-2.75	-0.02	3.18

Note: 1. Gross national wealth means the sum of non-financial assets (produced asset and non-produced asset) and net financial assets at the current replacement price. Net national wealth equals gross national wealth deducting depreciation. From national economic perspective, domestic financial assets and liabilities offset each other due to the relationship of claims and obligations, so net financial assets equal net foreign financial assets.

2. "Intellectual property products and animals and plants" includes research and development, computer software, mineral exploration, animals and plants; other assets include patented entities, trademark rights and goodwill, etc.

Table 2　Assets, Liabilities, and Net Worth for Households Sector

	Assets and Liabilities End of 2022				Assets and Liabilities Per Capita (Land re-evaluated at current market price)			
	Land evaluated at announced current land value		Land re-evaluated at current market price		End of 2022 (10 Thousand NT$)	End of 2021 (10 Thousand NT$)	Changes 2022 to 2021	
	Amount (Trillion NT$)	Composition (%)	Amount (Trillion NT$)	Composition (%)			Change in Value	Growth (%)
Net Non-financial Assets	55.78	35.06	56.72	35.45	244	234	10	4.17
Real Estate	50.45	31.71	51.39	32.11	221	212	9	4.11
Household Equipment	5.33	3.35	5.33	3.33	23	22	1	4.77
Net Financial Assets	103.30	64.94	103.30	64.55	444	435	9	2.12
Net Foreign Financial Assets	11.77	7.40	11.77	7.35	51	48	2	5.18
Net Domestic Financial Assets (A-B)	91.53	57.54	91.53	57.20	394	387	7	1.74
Domestic Financial Assets (A)	112.22	70.54	112.22	70.13	483	471	12	2.47
Cash and Demand Deposits	22.26	13.99	22.26	13.91	96	92	4	4.36
Time Deposits and Foreign Currency Deposits	20.23	12.71	20.23	12.64	87	77	10	13.46
Marketable securities	26.09	16.40	26.09	16.30	112	123	-11	-8.99
Life Insurance and Pension Fund Reserves	35.88	22.55	35.88	22.42	154	149	5	3.42
Other Domestic Financial Assets	7.77	4.88	7.77	4.86	33	30	3	10.82
(-) Domestic Financial Liabilities(B)	20.68	13.00	20.68	12.93	89	84	5	5.79
Loans	20.08	12.62	20.08	12.55	86	82	4	5.34
Other Domestic Financial Liabilities	0.60	0.38	0.60	0.38	3	2	0	23.11
Net Worth	159.08	100.00	160.02	100.00	688	669	19	2.84
Net Worth (excludes life insurance and pension fund reserves)	123.20	–	124.14	–	534	520	14	2.67

Note: 1. Assets and liabilities per capita are assets and liabilities divided by the number of persons in a household in Taiwan area (including Kinmen County and Lian-jiang County).
　　　 2. The growth (rate) in this table is calculated based on the actual value, and may not be consistent with the difference in the value in the table.

Table 3　Gross and Composition Ratio of Produced Assets - by Usage Sector

Unit: Trillion NT$; %

	All sectors Gross	Composition	Households	Composition	Enterprises	Composition	Gross Produced Fixed Assets	Government and Non-profit Institution	Composition
End of 2018	105.32	100.00	23.18	22.01	62.48	59.32	57.63	19.66	18.67
End of 2019	109.87	100.00	23.78	21.64	65.53	59.64	60.88	20.56	18.72
End of 2020	112.74	100.00	24.33	21.58	67.11	59.52	62.67	21.30	18.90
End of 2021	121.51	100.00	25.18	20.72	72.62	59.77	67.38	23.70	19.51
End of 2022	130.97	100.00	25.98	19.84	79.18	60.45	73.56	25.81	19.71

Note：1. Produced assets include buildings and constructions, transportation equipment, machinery equipment, household durable and semi-durable properties, intellectual property, animals and plants, and inventories.
2. Produced fixed assets refer to produced assets minus inventories.

Table 4   Gini Coefficient and Quintiles of Household Wealth

	Gini Coefficient	Mean Household Wealth by Quintiles					The Fifth Quintile Accounting for Overall (%)	The First Quintile Accounting for Overall (%)
		1 (Lowest 20%)	2	3	4	5 (Highest 20%)		
Republic of China (Taiwan) (10,000 NTD)	0.606	76.7	492.7	906.3	1,580.7	5,133.2	62.68	0.94
Japan	0.678	–	–	–	–	–	–	–
South Korea (10,000 KRW)	–	1,010.0	10,447.0	24,953.0	50,098.0	141,490.0	62.06	0.44
Australia (1,000 AUD)	0.611	35.1	252.6	588.4	1,067.2	3,267.1	62.70	0.67
Germany (1,000 EUR)	0.727	-3.1	21.1	106.4	300.7	1,155.7	73.11	–
France (1,000 EUR)	0.676	1.5	31.5	128.8	283.4	941.1	67.89	0.11
Great Britain (1,000 GBP)	0.620	16.6	110.6	306.7	632.3	1,814.0	62.97	0.58

Note：1. The data dates for each country are as follows: Taiwan in the end of 2021, Japan in October 2019, South Korea in March 2022, Australia in June 2020, Germany in January 2022, France in March 2021 and Great Britain in March 2020.

2. Japan does not have the proportion of wealth of each quintile group. The net worth of the first quintile in Germany is negative and so that its proportion to the whole cannot be calculated. South Korea does not compile the Gini coefficient; all the above express with "-".

Source：Japan website: https://www.e-stat.go.jp. South Korea website: https://kosis.kr/. Australia website: https://www.abs.gov.au/. European Union (including Germany and France) website: https://www.ecb.europa.eu/. Great Britain website: https://www.ons.gov.uk/.

Table 5   Joint Household Distribution by Household Wealth and Income Deciles

Unit: Thousand Households; %

| Wealth Deciles | Income Deciles | | | | | | | | | |
	1	2	3	4	5	6	7	8	9	10
1	270.6	173.9	113.8	85.6	58.9	44.0	47.1	34.0	26.6	37.4
	(3.03)	(1.95)	(1.28)	(0.96)	(0.66)	(0.49)	(0.53)	(0.38)	(0.30)	(0.42)
2	172.4	167.4	148.4	138.0	90.7	62.9	46.8	35.0	14.6	15.7
	(1.93)	(1.88)	(1.66)	(1.55)	(1.02)	(0.71)	(0.52)	(0.39)	(0.16)	(0.18)
3	117.6	125.4	136.3	146.9	103.7	82.0	70.0	55.6	37.7	16.8
	(1.32)	(1.41)	(1.53)	(1.65)	(1.16)	(0.92)	(0.79)	(0.62)	(0.42)	(0.19)
4	87.3	102.5	113.0	112.0	124.5	108.9	93.2	68.8	50.9	31.0
	(0.98)	(1.15)	(1.27)	(1.26)	(1.40)	(1.22)	(1.05)	(0.77)	(0.57)	(0.35)
5	68.1	67.7	93.9	92.1	124.1	122.6	108.9	103.4	70.5	40.7
	(0.76)	(0.76)	(1.05)	(1.03)	(1.39)	(1.37)	(1.22)	(1.16)	(0.79)	(0.46)
6	53.1	55.2	79.7	82.4	101.8	114.5	130.6	111.8	103.3	59.6
	(0.60)	(0.62)	(0.89)	(0.92)	(1.14)	(1.28)	(1.46)	(1.25)	(1.16)	(0.67)
7	32.5	56.7	57.3	74.4	89.5	107.8	112.4	123.8	145.8	91.8
	(0.36)	(0.64)	(0.64)	(0.83)	(1.00)	(1.21)	(1.26)	(1.39)	(1.63)	(1.03)
8	33.9	54.6	55.9	52.3	64.5	84.6	101.4	143.4	158.9	142.7
	(0.38)	(0.61)	(0.63)	(0.59)	(0.72)	(0.95)	(1.14)	(1.61)	(1.78)	(1.60)
9	36.0	44.8	51.3	55.6	70.3	84.1	95.3	119.0	145.5	190.2
	(0.40)	(0.50)	(0.57)	(0.62)	(0.79)	(0.94)	(1.07)	(1.33)	(1.63)	(2.13)
10	20.9	43.4	42.9	52.5	64.0	80.5	86.6	97.2	138.0	266.1
	(0.23)	(0.49)	(0.48)	(0.59)	(0.72)	(0.90)	(0.97)	(1.09)	(1.55)	(2.98)

Note: Proportions are shown in brackets below their corresponding figure.

Table 6   Mean Household Assets, Liabilities and Net Worth - by Net Worth and Income Quintiles

Unit: 10 Thousand NT$

	Net Worth Quintiles					Income Quintiles				
	1	2	3	4	5	1	2	3	4	5
Net Non-financial Assets (A)	260	250	390	609	1,556	375	422	574	667	1,027
Real Estate	224	204	332	541	1,480	347	381	519	597	936
House Equipment	36	46	58	69	77	28	41	55	70	92
Financial Assets (B)	222	390	684	1,120	3,809	468	713	1,392	1,300	2,351
Cash, Deposits, Stocks, Mutual Funds	75	103	221	503	2,959	377	471	964	693	1,356
Other Financial Assets	147	287	462	617	850	91	242	428	607	995
Financial Liabilities (C)	405	148	167	149	233	40	84	162	281	534
Net Worth (A+B-C)	77	493	906	1,581	5,133	803	1,052	1,804	1,686	2,845