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Household Finance and Consumption Network

Working Paper

The Household Finance and Consumption Survey: results from the second wave

ECB Statistics Paper, No. 18

Provided in Cooperation with:
European Central Bank (ECB)

Suggested Citation: Household Finance and Consumption Network (2016) : The Household Finance and Consumption Survey: results from the second wave, ECB Statistics Paper, No. 18, ISBN 978-92-899-2644-7, European Central Bank (ECB), Frankfurt a. M., https://doi.org/10.2866/177251

This Version is available at:
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EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistics Paper Series

Household Finance and Consumption Network

The Household Finance and Consumption Survey: results from the second wave

No 18 / December 2016

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Household Finance and Consumption Network

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The HFCN collects household-level data on households' finances and consumption in the euro area through a harmonised survey. The HFCN aims at studying in depth the micro-level structural information on euro area households' assets and liabilities.

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Executive summary

This report summarises key stylised facts from the Household Finance and Consumption Survey (HFCS) about assets and liabilities, income, and indicators of consumption and credit constraints. The second wave of the HFCS provides individual household data collected in a harmonised way in 18 euro area countries (i.e. all the euro area countries except Lithuania), as well as in Hungary and Poland.[1] The total sample size is composed of more than 84,000 households. Although the survey does not refer to the same time period in all countries, the most common reference period for the data is 2014. The most common reference period for the first wave was 2010.[2]

The survey provides unrivalled insight into the distribution of household net wealth and its components in the euro area. However, it does not offer a complete picture of household wealth: for example, it does not include the present value of all future expected pensions, which for many households constitute a sizeable fraction of their wealth.[3]

The data show that, as in other developed regions and countries, the distribution of household net wealth in the euro area is heavily skewed. If the euro area population is divided into 100 equal groups, or percentiles, sorted by increasing levels of net wealth, the 50th percentile, or the median, has wealth equal to €104,100; the 10th percentile has wealth equal to less than one hundredth of the median (€1,000); the 90th and 95th percentiles own almost five times (€496,000) and over seven times (€743,900) the median respectively. At the top of the wealth distribution, the wealthiest 10% of households own 51.2% of total net wealth; at the bottom, about 5% of households have negative net wealth, i.e. the value of their liabilities exceeds the value of their assets (although it should be pointed out the households with the largest negative net wealth often own substantial assets).

A key factor in the distribution of net wealth is age, as a result of the heterogeneous accumulation of income and savings over the life cycle. The age profile of median net wealth is hump-shaped: starting from very low levels in youth (the median for 16 to 34-year-olds is €16,300), it increases to a peak of more than €160,000 around the age of 65, and slowly declines thereafter. Even within each age bracket, wealth heterogeneity is quite substantial, and is amplified throughout the working life, driven by savings and investment decisions, and the dynamics of labour and capital income.

Heterogeneity across households is also a feature of the distribution of net wealth within each country. Even in countries with relatively low median net wealth, there is

1 The three euro area countries newly covered in wave 2 are Estonia, Ireland and Latvia.

2 A companion report, "The Household Finance and Consumption Survey – Methodological Report for the Second Wave", ECB Statistics Paper No 17, provides more extensive information about the main methodological features of the survey, and discusses the measurement challenges faced by wealth surveys in general and the HFCS in particular.

3 A part of future expected pensions is not marketable and can be taken to be a part of household wealth only in a broad sense.

a non-negligible fraction of households considerably richer than the median. For example, the ratio of the 90th percentile to the median exceeds the value of 5 in several countries and the share of households with negative net wealth exceeds 10% in a few countries. Across countries, heterogeneity is less marked than heterogeneity across households within each country. Except for the post-communist countries that tend to have lower net wealth, the wealth of households at the centre of the wealth distribution (i.e. in the range between the 25th and the 75th percentiles) tends to overlap across most countries.

In terms of its composition, household wealth is mainly held in the form of real assets, which represent 82.2% of total assets owned by households; the remaining assets (17.8%) are financial. The household main residence (HMR), with a portfolio share of 49.5% of total assets, is the largest component of real assets, while deposits, with a portfolio share of 7.9%, make for the largest portion of financial assets. These shares have remained essentially unchanged from the first wave. Household debt is predominantly represented by mortgages, which account for 85.8% of the euro value of total household debt. The age distribution of household debt is hump-shaped: it peaks for young adults aged between 35 and 44 and then declines steadily, reaching its lowest levels for elderly households.

Compared with the first wave of the survey, net wealth has shifted down over the entire wealth distribution. Both the median and the mean fell by about 10% (adjusted for inflation, as are all changes mentioned in this report). In percentage terms, the differences are larger for the lower percentiles. The 25th percentile is 14.7% lower than the corresponding percentile of the first wave; the 75th percentile is only 10.2% lower.

The decline in net wealth was higher for leveraged households, especially homeowners with a mortgage, compared with outright homeowners and renters. The wealth of homeowners in many countries has been affected by the decrease in house prices. For outright owners, this led to a median net wealth loss of about 12%. The loss has been magnified for homeowners with a mortgage, whose net wealth declined by 20%. This was partly due to their higher leverage, partly to an increase in the median outstanding balance of mortgage debt by 4.0%. In contrast to homeowners, renters' assets have been shielded from fluctuations in house values; their net wealth is 7.9% lower in the second wave.

The fall in net wealth was mainly driven by a reduction in the value of assets, in particular real estate. Across the wealth distribution, the total value of asset holdings in household portfolios declined substantially. The decline was especially strong for the value of HMRs in the lowest net wealth quintile, where it equalled 29.5%.[4] It was also marked in those countries that experienced substantial declines in house prices, especially Greece and Cyprus, but also Spain, Italy, Portugal, Slovenia and Slovakia.

The fall in net wealth was, to a lesser extent, also due to an increase in the value of debt, which was driven mainly by households in the upper tail of the net wealth distribution. The median outstanding amount of debt for indebted households in the

[4] Each quintile represents 20% of households.

highest net wealth quintile increased by 12.5%, from €49,700 to €55,900. Developments in the value of total debt are mainly related to the evolution of mortgage debt, whose outstanding balances are substantially larger than those of non-mortgage debt. There was actually a decrease in the median outstanding balance of non-mortgage debt for indebted households in the lowest net wealth quintile (very few of these households have mortgage debt).

The larger net wealth declines in the lower parts of the net wealth distribution are reflected in a modest increase in some indicators of wealth inequality in the euro area between 2010 and 2014. For example, the ratio between the net wealth of the 90th and 10th percentiles rose from 428 to 504. The Gini coefficient for net wealth, a commonly used measure of inequality, edged up from 68.0% to 68.5%. The ratio between the 80th and 20th percentile, widened by 2.3%, from 40.1 to 41.0. Similarly, the share of wealth of the wealthiest 5% of households increased from 37.2% to 37.8%. However, certain other indicators of wealth inequality, such as the ratio between the 90th and the 50th percentile, remained broadly stable. While these indicators point towards a modest increase in wealth inequality from 2010 to 2014, the changes are mostly within the margin of measurement error.

The information provided by the HFCS on structural features of the household sector can be useful to gain further insight into the effects of monetary policy on the economy. For example, the data can inform analyses of how interest rate changes are transmitted to households with different levels of indebtedness or what impact inflation has had on the real value of nominal assets and liabilities for different households.

The HFCS data are also informative for analyses of financial fragility at the household level. Debt burden measures, such as the debt-income and the debt-service-income ratios, suggest that many euro area households remain heavily indebted relative to their financial resources. Debt-income ratio is especially high for middle and high net wealth households: the third net wealth quintile has a median debt-income ratio of 144.7%, followed by the fourth (84.5%) and the fifth (84.9%) net wealth quintiles. The median debt service-income ratio for indebted households with debt payments is 13.5%, but it increases to 16.7% for households in the third net wealth quintile and reaches 27.5% for households in the bottom income quintile.

1 Introduction

1.1 The survey and its purpose

The Household Finance and Consumption Survey (HFCS) is a joint project of all of the national central banks of the Eurosystem, the central banks of two EU countries that have not yet adopted the euro, and several national statistical institutes.[5]

The HFCS provides detailed household-level data on various aspects of household balance sheets and related economic and demographic variables, including income, private pensions, employment and measures of consumption. A household is defined as a person living alone or a group of people who live together and share expenditures; for example, flatmates and employees of other residents are considered separate households. The target reference population of the survey is all private households; it excludes people living in collective households and in institutions, such as the elderly living in institutionalised households.[6]

In the second survey wave, data have been collected in a harmonised way in 20 EU Member States for a sample of more than 84,000 households. Although the survey does not refer to the same period in all countries, the most common reference period for the data was 2014. The geographical coverage of the survey in the first wave has been extended to include data on five new countries: Estonia, Hungary, Ireland, Latvia and Poland.[7] For Hungary and Poland, results in local currency are converted into euro using the average exchange rate in 2013-14.[8] Box 1.1 provides additional details on the sampling and data collection processes and a brief discussion of the comparability of the HFCS data with external sources. A companion document, The Household Finance and Consumption Survey – Methodological Report for the Second Wave (hereafter, "the HFCS Methodological Report"), provides more extensive information about the main methodological features of the survey.

Box 1.1

About the Household Finance and Consumption Survey

The total sample size of the HFCS is over 84,000 households, with sample sizes in each country between 999 and 12,035 households. All statistics in this report are calculated using the final estimation weights, which allow all figures to be representative of the population of households living in the respective country. Within each country, the sum of the estimation weights aims to

5 For detailed documentation of the HFCS (including a set of additional descriptive statistics), and for access to the microdata that are available for scientific, non-commercial research, see the survey website.

6 See the Appendix of the HFCS Methodological Report for a formal and comprehensive definition of household.

7 The inclusion of Estonia, Ireland and Latvia in the second wave would imply a change to the definition of the euro area. Nevertheless, the number of households in the three additional euro area countries is relatively small: the data from the 18 euro area countries in wave 2 represent 144.4 million households, and the data for the 15 euro area countries from wave 1 represent 141.3 million households.

8 The exchange rate actually used is that of the second wave reference year, that is, for HU, EUR 1 = HUF 306.07 (the average exchange rate over the period 2013Q4-2014Q3), and for PL, EUR 1 = PLN 4.184 (the average over 2013).

cover the total number of households in the country, so that the sum of weights in the whole dataset covers the total number of households in the 20 countries participating in the second wave of the survey. Within each country, the weights also reflect the proportions of the different types of households in the population.

Table 1.1

Main features of the Household Finance and Consumption Survey

Country	Net sample size (completed interviews)	Reference year	Panel component between the first and second wave	Oversampling wealthy households
Belgium	2,238	2014	Yes	Regional
Germany	4,461	2014	Yes	Regional
Estonia	2,220	2013		Yes
Ireland	5,419	2013		Regional
Greece	3,003	2014		Regional
Spain	6,106	2011	Yes	Yes
France	12,035	2014		Yes
Italy	8,156	2014	Yes	No
Cyprus	1,289	2014	Yes	Yes
Latvia	1,202	2014		Yes
Luxembourg	1,601	2014		Yes
Hungary	6,207	2014		Regional
Malta	999	2013	Yes	No
Netherlands	1,284	2013	Yes	No
Austria	2,997	2014		No
Poland	3,455	2013		Regional
Portugal	6,207	2013		Yes
Slovenia	2,553	2014		No
Slovakia	2,135	2014		Regional
Finland	11,030	2013		Yes

Note: Regional: oversampling is based on administrative information available at local level (municipality, region, etc.), rather than at household level.

The surveys in each country were carried out between end-2011 and mid-2015, though the bulk of them were carried out with 2014 as the reference year – see Table 1.1. Differences in reference years can be particularly relevant for the values of financial and real assets, many of which have declined substantially during the European sovereign debt crisis. The data have been aggregated without taking into account either price adjustments for the differences in reference years across countries, or purchasing-power parity adjustments across countries.

A key challenge for all wealth surveys is that wealth distribution is highly skewed: very large amounts of assets, especially financial assets, are owned by a small fraction of wealthy households. Such households may be insufficiently represented in the survey, either because they are not easily accessible or because they refuse to participate. In this case, the survey will tend to underestimate the wealth of the wealthiest households; wealth totals and means will also be disproportionately affected. The HFCS uses advanced sampling and survey methods to ensure the best possible coverage of households' assets and liabilities. A systematic attempt has been made in most countries to oversample relatively wealthy households. Effective oversampling hinges on the availability of administrative or other information to identify particular household subgroups. In the absence of this information, some countries have relied on information available at local level

(municipality, region, etc.; see Section 4.2.5 in the HFCS Methodological Report for a more in-depth discussion). In addition, real and financial assets are subject to differential under-reporting rates, which may to some extent affect the measured distributions of wealth across countries, see also the HFCS Methodological Report, Section 10.2.1.

Nevertheless, coverage of the wealthiest households is likely to remain incomplete (see e.g. the estimates in Vermeulen, 2016 and 2017). For this reason, this report focuses mostly on indicators that are not affected by an insufficient coverage of the wealthiest households, such as medians and quintiles, while means and totals are less robust and will therefore be used sparingly.

All the variables reported in the survey interview, including the euro values of all assets and liabilities, are provided by the respondents. All questions referring to households' income, consumption and wealth that households could not or did not want to answer have been imputed. Imputation is the process of assigning a value to an observation that was not (or not correctly) collected. For the HFCS, a multiple imputation technique has been chosen, whereby a distribution of possible values is estimated. This technique allows the uncertainty in the imputation to be reflected.

The standard errors reported in the Annex II tables are estimates based on both sampling and imputation variability. The findings highlighted in the report are significant or interesting in a broader context.

As in other surveys, and notwithstanding the care that has been taken with the HFCS, there is always a possibility that measurement issues may have distorted the data. To address such response errors, each participating institution checked its own data, and the data were further extensively checked at the European Central Bank (see the HFCS Methodological Report for more information). The data have also been compared with aggregate information from national accounts and other surveys to get a sense of their comparability with external sources. Chapter 10 of the HFCS Methodological Report provides a thorough conceptual comparison of national accounts and the HFCS concepts, as well as some results. The wide range of validation and plausibility checks carried out so far strongly suggest that the HFCS data are fit for the purpose for which they were collected, namely a detailed and thorough microdata analysis of the distribution of debts and assets.

In describing the evidence, reference will be made to groups of households, identified by either economic or demographic characteristics.

The key economic characteristics are net wealth and income quintiles. Quintiles are defined by the points that divide wealth, or income, data into five equal groups of households.[9] In the second wave of the HFCS, the cut-off points identifying euro area net wealth quintiles are equal to €7,500, €60,500, €154,300 and €308,900. The cut-off points for euro area gross annual household income are equal to €14,400, €24,000, €36,000 and €55,700. Table 1.2 provides an overview of the evolution of the net wealth and income quintiles across the two waves. The table demonstrates that both median net wealth and median gross income fell between the two waves, by 10.5% and 4.0% respectively. Other net wealth or income percentiles, however,

[9] In a slight abuse of terminology, below we also use the term "quintile" to denote the five quintile groups.

experienced losses to different degrees, depending on the composition of their portfolios, the sources of their incomes, or composition effects (see Box 1.3). Chapters 4 and 5 discuss net wealth and income respectively in more detail.

Table 1.2 also illustrates the size of the changing euro area coverage on the measurement of the distributions of income and net wealth. Restricting statistics to the 15 euro area countries covered in wave 1 (i.e. excluding Estonia, Ireland and Latvia from the wave 2 sample) has modest implications for the statistics. For example, the median income and net wealth for the euro area in wave 2 are €29,500 and €104,100, respectively, whereas for the 15 euro area countries that were also covered in wave 1, they are €29,700 and €106,000, respectively. The changing country composition also affects the lower and upper tails of the wealth distribution somewhat: for the 15 euro area countries covered in both waves the P10 and P90 of net wealth in wave 2 are €1,000 and €497,900, respectively, while for the 18 countries the P10 and P90 are €1,000 and €496,000, respectively. For simplicity, this change is therefore ignored in any comparisons of euro area characteristics between the two waves.

The key demographic characteristics include the household size, as well as age, education and employment status of the “household reference person”, which is loosely defined as the highest income earner in the household (see Annex I for a detailed definition). Box 1.2 summarises the main demographic characteristics of the households interviewed in the second wave.

Table 1.2

Quintiles of the distributions of net wealth and income

(EUR thousands)

	Net wealth			Income		
Wave	1	2	2 – comparable set of countries	1	2	2 – comparable set of countries
P10	1.3	1.0	1.0	10.7	9.6	9.7
P30	28.5	24.7	25.6	20.4	19.1	19.2
P50	116.3	104.1	106.0	30.7	29.5	29.7
P70	247.0	218.3	220.4	45.8	44.5	44.6
P90	543.3	496.0	497.9	77.9	76.6	76.4

Source: HFCS, the "comparable set of countries" for wave 2 covers the 15 euro area countries with data from wave 1.

Box 1.2
Main demographic characteristics of the households interviewed in the second wave

The variables described in this report refer to different groups of households, identified by either demographic or economic characteristics. This box illustrates some key demographic characteristics, including household size, age, education, and employment status–see Table 1.3. The main focus is on large changes between the two waves. For ease of comparison, Table 1.4 reports the same demographic information for the first wave. Key features of the new countries included in the second wave are also underlined.

Table 1.3

Household structure by country, wave 2

(percentage of all households)

	EA	BE	DE	EE	IE	GR	ES	FR	IT	CY	LV	LU	HU	MT	NL	AT	PL	PT	SI	SK	FI
All households	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
										Household size											
1	32.9	33.8	40.3	35.7	22.6	25.7	19.8	35.2	29.3	20.8	31.7	33.3	33.4	23.6	36.9	38.3	24.0	20.0	32.6	25.7	40.9
2	31.7	31.6	34.6	29.8	30.3	29.5	29.8	32.9	27.3	30.9	30.3	27.4	29.6	28.7	33.9	33.6	25.7	32.0	25.1	21.9	34.9
3	16.1	15.1	12.5	16.3	17.9	19.9	24.3	13.6	19.4	18.2	18.2	15.9	17.2	21.5	10.6	11.6	20.2	24.6	18.6	19.5	10.1
4	13.9	12.6	9.1	12.8	16.9	19.1	20.6	13.2	17.8	17.5	12.3	15.0	12.7	18.6	12.7	10.4	16.2	16.3	11.7	18.7	9.3
5 and more	5.4	6.8	3.4	5.4	12.4	5.9	5.4	5.1	6.3	12.6	7.5	8.4	7.0	7.5	5.8	6.1	13.9	7.1	12.0	14.3	4.7
										Housing status											
Owner-outright	41.5	38.4	27.8	57.9	36.6	60.6	55.3	39.8	58.6	39.2	62.6	38.5	65.4	64.3	16.9	32.2	65.4	42.0	65.6	70.2	34.9
Owner-with mortgage	19.7	31.9	16.5	18.7	33.9	11.4	27.8	18.9	9.6	34.3	13.5	29.1	18.8	15.9	40.6	15.5	12.1	32.7	8.2	15.2	32.8
Renter or other	38.8	29.7	55.7	23.4	29.5	27.9	16.9	41.3	31.8	26.5	24.0	32.4	15.8	19.8	42.5	52.3	22.6	25.3	26.3	14.6	32.3
										Age of reference person											
16-34	14.4	13.6	18.4	20.0	19.7	12.5	12.0	16.2	7.2	14.5	15.1	17.6	13.0	13.7	16.0	15.7	16.6	11.2	11.3	9.8	21.6
35-44	17.8	18.6	15.5	17.6	23.7	18.0	22.3	16.9	17.6	23.9	17.7	20.5	19.8	18.0	20.1	14.9	19.5	20.8	16.3	24.7	14.8
45-54	20.0	19.1	20.7	17.9	19.3	19.9	20.6	17.8	22.0	22.2	19.0	22.7	18.6	19.3	18.2	20.2	20.1	20.1	20.8	20.1	17.8
55-64	18.0	18.5	16.8	17.5	16.6	18.0	16.7	19.0	18.1	16.7	19.8	17.3	20.7	20.1	20.3	19.0	21.8	18.0	23.0	21.8	18.4
65-74	14.8	13.5	14.1	13.5	11.1	16.1	14.2	14.3	16.4	14.6	14.0	11.9	16.4	16.7	16.0	17.6	12.2	15.2	14.7	14.8	14.5
75+	15.0	16.6	14.4	13.5	9.6	15.4	14.2	15.8	18.7	8.2	14.4	9.9	11.5	12.2	9.4	12.5	9.7	14.7	13.9	8.7	12.9
										Work status of reference person											
Employee	48.2	50.1	56.0	57.4	52.4	36.5	44.5	42.9	44.5	48.2	52.2	58.7	50.9	48.8	53.2	48.3	51.3	45.5	43.7	51.4	47.1
Self-employed	8.7	5.9	8.2	5.1	11.4	14.4	10.4	6.9	11.7	13.0	6.6	5.0	6.4	10.2	4.0	7.1	11.2	10.8	6.4	12.3	6.3
Retired	30.9	33.3	28.3	26.8	18.1	39.3	27.9	37.2	30.7	23.9	31.1	27.3	34.3	30.2	21.1	39.6	26.4	31.2	41.6	28.7	29.6
Other not working	12.1	10.7	7.5	10.6	18.0	9.8	17.2	13.0	13.1	15.0	10.2	9.1	8.4	10.8	21.7	5.0	11.2	12.6	8.3	7.6	17.0
										Education of reference person											
Basic education	32.0	26.5	11.0	16.4	31.3	39.3	53.7	31.2	52.1	31.4	18.8	29.8	20.8	55.8	28.1	14.6	14.4	69.4	22.1	12.5	25.0
Secondary	41.6	33.1	57.9	49.5	34.7	42.4	17.6	41.4	34.5	42.5	48.8	38.4	48.9	26.5	36.2	65.0	61.0	13.7	56.5	68.0	39.9
Tertiary	26.4	40.4	31.1	34.1	34.0	18.3	28.7	27.4	13.4	26.1	32.4	31.8	30.3	17.6	35.7	20.4	24.6	16.9	21.5	19.5	35.1

Notes: EA: euro area, BE: Belgium, DE: Germany, EE: Estonia, IE: Ireland, GR: Greece, ES: Spain, FR: France, IT: Italy, CY: Cyprus, LV: Latvia, LU: Luxembourg, HU: Hungary, MT: Malta, NL: the Netherlands, AT: Austria, PL: Poland, PT: Portugal, SI: Slovenia, SK: Slovakia, FI: Finland; the euro area consists of BE, DE, EE, IE, GR, ES, FR, IT, CY, LV, LU, MT, NL, AT, PT, SI, SK and FI.
This table reports the percentage of various groups of households in the population in the euro area and across countries. The first panel distinguishes households by household size. The second panel distinguishes households by housing status, differentiating owners of the household main residence without a mortgage on the household main residence ("Owner-outright"), owners of the household main residence with a mortgage on the household main residence ("Owner-with mortgage"), and renters. The third panel distinguishes households by age of the reference person. The fourth panel distinguishes households by work status (where the category "Other not working" includes households where the reference person is unemployed, a student, permanently disabled, doing compulsory military service, fulfilling domestic tasks or not working for pay in other ways), the fifth panel, by education of reference person (referring to the highest education level completed). Education is measured in the questionnaire on the basis of the ISCED-97 scale, ranging from zero to six. "Basic education" comprises the classes ISCED0, ISCED1 and ISCED2, "Secondary" refers to ISCED3 and ISCED4, "Tertiary" includes individuals with level ISCED5 and ISCED6. The breakdowns for age, work status and education of the reference person were calculated for a single person for each household (see Annex I for the definition of the reference person). Changes in the demographic structure of SK are partly due to changes in the sample design.

Between 2011 and 2014, a small reduction in average household size from 2.32 to 2.29 members was observed at euro area level. At country level, the incidence of large households (with five or more members) increases in Greece and Slovakia, and declines in France, Malta and the Netherlands. These changes may be the result of evolving economic conditions, which may have

forced individuals to move back with relatives, or allowed them to form new households. As in the first wave, average household size remains typically larger in southern euro area countries. For example, the share of households with three or more components is around 45% or higher in southern countries, compared with a euro area average of 35.4%.

Table 1.4

Household structure by country, wave 1

(percentage of all households)

	EA	BE	DE	GR	ES	FR	IT	CY	LU	MT	NL	AT	PT	SI	SK	FI
All households	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Household size															
1	32.0	33.8	39.6	20.1	18.3	35.3	24.9	20.8	30.0	18.8	35.8	38.7	17.7	27.0	23.1	39.6
2	32.2	31.8	34.5	28.3	29.5	32.5	30.4	30.9	28.0	25.7	33.4	34.7	30.6	26.5	23.8	34.7
3	16.3	15.0	12.8	24.2	25.3	13.7	19.5	18.2	17.0	22.3	12.8	11.3	25.9	18.7	20.4	11.0
4	14.0	12.6	9.4	23.3	21.3	12.0	18.7	17.5	16.0	22.1	11.2	8.9	18.5	20.5	21.5	9.6
5 and more	5.6	6.8	3.8	4.1	5.4	6.4	6.5	12.6	9.0	11.1	6.9	6.5	7.3	7.4	11.2	5.1
	Housing status															
Owner-outright	40.6	41.1	26.2	58.5	55.9	38.3	59.1	41.7	34.3	64.9	13.2	31.1	42.0	69.3	80.6	36.4
Owner-with mortgage	19.2	28.5	18.0	13.9	26.8	16.9	9.6	35.0	32.8	12.8	43.9	16.6	34.0	12.5	9.3	32.8
Renter or other	40.2	30.4	55.8	27.6	17.3	44.7	31.3	23.3	32.9	22.3	42.9	52.3	24.0	18.2	10.1	30.8
	Age of reference person															
16-34	15.9	17.1	18.0	15.1	14.9	19.4	8.6	18.1	16.8	8.7	13.8	17.2	14.7	13.0	16.1	22.2
35-44	19.5	19.6	18.1	20.7	22.5	19.1	20.4	18.2	22.6	22.5	21.0	18.4	19.2	16.7	19.7	15.6
45-54	19.9	20.0	20.3	17.7	20.8	16.9	21.1	23.8	22.7	21.5	21.9	20.6	20.3	27.5	24.7	18.8
55-64	17.1	16.8	14.9	18.6	16.0	18.4	17.5	16.6	15.8	21.9	20.8	19.4	17.0	19.3	19.1	19.2
65-74	14.5	12.2	16.1	15.5	13.4	11.7	16.1	13.9	13.8	13.7	14.6	14.4	15.1	12.8	16.4	12.2
75+	13.2	14.2	12.7	12.4	12.6	14.5	16.2	9.4	8.3	11.7	7.8	9.9	13.7	10.7	4.1	12.0
	Work status of reference person															
Employee	48.3	47.7	51.3	39.7	47.2	47.3	44.3	57.4	59.0	46.6	53.7	47.9	47.2	46.3	58.0	49.3
Self-employed	9.0	5.2	7.4	18.9	10.7	7.2	13.1	11.1	5.8	11.7	4.2	9.4	11.1	6.6	10.6	6.4
Retired	31.9	33.0	30.5	34.7	23.8	34.4	38.7	24.7	27.2	29.2	23.8	36.4	33.4	38.3	26.5	27.4
Other not working	10.8	14.2	10.8	6.6	18.2	11.0	3.9	6.8	8.0	12.6	18.3	6.3	8.4	8.7	4.9	17.0
	Education of reference person															
Basic education	33.1	25.4	12.7	45.7	54.0	37.8	53.3	27.7	35.6	63.6	27.9	15.5	72.5	21.2	5.9	26.7
Secondary	42.1	36.1	56.1	33.4	19.7	38.6	35.0	33.5	38.2	21.1	38.8	70.5	14.6	57.1	78.4	41.5
Tertiary	24.8	38.5	31.2	20.8	26.3	23.6	11.7	38.8	26.3	15.3	33.3	14.0	12.9	21.7	15.6	31.8

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This table reports the percentage of various groups of households in the population in the euro area and across countries. The first panel distinguishes households by household size. The second panel distinguishes households by housing status, differentiating owners of the household main residence without a mortgage on the household main residence ("Owner-outright"), owners of the household main residence with a mortgage on the household main residence ("Owner- with mortgage"), and renters. The third panel distinguishes households by age of the reference person. The fourth panel distinguishes households by work status (where the category "Other not working" includes households where the reference person is unemployed, a student, permanently disabled, doing compulsory military service, fulfilling domestic tasks or not working for pay in other ways), the fifth panel, by education of reference person (referring to the highest education level completed). Education is measured in the questionnaire on the basis of the ISCED-97 scale, ranging from zero to six. "Basic education" comprises the classes ISCED0, ISCED1 and ISCED2, "Secondary" refers to ISCED3 and ISCED4, "Tertiary" includes individuals with level ISCED5 and ISCED6.The breakdowns for age, work status and education of the reference person were calculated for a single person for each household (see Annex I for the definition of the reference person). Changes in the demographic structure of SK are partly due to changes in the sample design.
A few table entries are somewhat different from those in table 1.2 of the Report on the first wave, on account of recalibrations/revisions of population statistics.

Household members also tend to be somewhat older in the second wave. Households whose reference person's age is under 45 account for 32.2% of the total in the second wave, compared with 35.4% in the first wave. By contrast, the incidence of households whose reference person is over 75 increases from 13.2% to 15.0%. The largest incidence of households whose reference person is over 75 is recorded in Italy, where it reaches 18.7% compared with a euro area average of 15%. These developments appear to be part of the broad trend of population ageing in Europe.

Households whose reference person is either employed or self-employed remain broadly unchanged at 56.9% of the total. However, an increase from 10.8% to 12.1% was recorded for households whose reference person is neither working nor retired.

A tendency towards an increase in educational achievements can also be observed across the two waves. The share of households with tertiary education increases from 24.8% to 26.4%.

Home ownership rates have remained broadly stable in the euro area at 61.2%. Austria and Germany continue to have much lower ownership rates, at 47.7% and 44.3% respectively. Among the countries participating in the first survey wave, the highest ownership rates, above 80%, are recorded in Malta, Slovakia and Spain.

In terms of demographic characteristics, the new countries which were not part of wave 1 display some notable differences compared with the others – see Table 1.3.

Ireland and Poland are characterised by a much higher incidence of large households. In these two countries, households with five or more members account for 12.4% and 13.9% of the total respectively, compared with a euro area average of 5.4%. Households with three or four members are also above the euro area average.

A somewhat larger number of households with a younger reference person can be observed in Estonia, Ireland and Poland. This pattern is especially pronounced in Ireland, where the age of the reference person is between 16 and 44 for 43.4% of the households, compared with 32.3% in the euro area, while 20.7% of the households have a reference person aged over 65, compared with 29.8% in the euro area.

The reference person of the households in all five new countries except Poland tends to have a higher educational attainment. More specifically, over 30% of reference persons have tertiary education in these countries, compared with 26.2% in the euro area.

All five new countries participating in wave 2 are characterised by high homeownership rates, ranging between 70% and 84%, compared with 61.2% in the euro area. Only 18.1% of people are retired in Ireland, compared with a euro area average of 30.9%.

The HFCS is a cross-sectional survey – that is, the sample of households interviewed in a given wave is not necessarily the same as that interviewed in other waves. This feature is relevant when interpreting changes in the characteristics of specific groups of households (such as the income-poor, the wealth-rich, the young, single people, the unemployed, etc.) across survey waves. For example, a fall in income for the poorest income quintile merely implies that the households that are income-poor in the second wave have lower income than the households that were

income-poor in the first wave. It does not imply that the households in the poorest income quintile of the first wave have become poorer, because those households, if interviewed again, may be in a different income quintile in the second wave. Changes in the composition of household groups over time are denoted as composition effects. Composition effects can only be measured precisely for surveys with a panel structure, in which the same households are interviewed in both waves.[10] Box 1.3 provides an illustration of the incidence of composition effects using a small subsample of the HFCS with a panel structure. The box confirms that composition effects are likely to be non-negligible, and should therefore not be ignored when interpreting changes across waves.

Box 1.3

Changes in group composition over time

The survey results presented in this document provide information on socio-economic features of a sample of households at a given point in time. When groups of households are compared over time, it is important to bear in mind that not only the characteristics of each group, but also the membership, or composition, of the groups may change. In some cases, such as households' classifications by broad age groups, the changes in group composition may be largely predictable and quantitatively small. For classifications by income and wealth, however, variations over time may be more substantial on account of economic mobility. In turn, economic mobility may reflect both strictly economic reasons (e.g. wage changes, employment loss, asset prices fluctuations) and demographic causes (e.g. divorce and loss of spouse's income, working offspring leaving the residence).

To assess whether changes in the characteristics of a certain group of households over time are partly the result of movements of households across groups, it is necessary to collect data on the same set of households in different survey waves. Only seven of the twenty countries participating in the HFCS collect data repeatedly for a subset of the interviewed households, which are referred to as "panel households".[11] For illustrative purposes, this box shows composition effects based on the panel households in Spain.

More specifically, Table 1.5 shows the transitions of Spanish panel households across Spanish income quintiles. For each quintile of the first wave, the table reports the percentage of households that have remained in the same quintile in the second wave, and the percentage of households that have moved to a different quintile. The table shows substantial transitions across income quintiles during the years between the two survey waves. For example, 59.2% of households with income in the bottom quintile of the distribution in the first wave also had incomes in the bottom quintile in the second wave. The remaining fraction of households in the lowest income quintile in the first wave earned a higher income in the second wave: more specifically, 27.0% moved to the second quintile, 9.0% to the third quintile, 2.7% to the fourth quintile, and 2.0% to the highest quintile group.

The highest income quintile displays the highest persistence in household membership across the two waves. Among the households whose income was high enough to be in the top quintile in the first wave, 59.2% were also in the top quintile in the second wave. The movements of households

[10] A household is considered a panel household if any of the adult members from the previous wave is still present.

[11] Belgium, Germany, Spain, Italy, Cyprus, Malta and the Netherlands.

were more significant for the three central quintiles than for families with incomes in the two extreme quintiles. Less than 50% of the households in the central quintiles remained in the same group in both waves.

Table 1.5
Movement of households across the income distribution between first and second wave in the panel component of the Spanish data

(percentage)

Wave 1 income quintiles	Wave 2 income quintiles					
	Q1	Q2	Q3	Q4	Q5	All
Q1	59.2	27.0	9.0	2.7	2.0	100.0
Q2	23.2	35.0	25.9	12.5	3.4	100.0
Q3	12.4	23.6	29.3	25.0	9.7	100.0
Q4	5.2	9.3	25.1	33.4	27.0	100.0
Q5	2.4	5.3	7.0	25.2	60.2	100.0
All	20.0	20.2	19.8	20.1	19.8	100.0

Notes: Statistics calculated using panel weights, for panel households in Spain only.

Similar transition patterns can be observed for Spanish households across wealth quintiles. For example, the highest net wealth quintile is also the most persistent. Among the households in this group in the first wave, 69.2% were also in the top quintile in the second wave (data not shown in the table).

Table 1.5 highlights the implication of composition effects on the income of Spanish households in the five income quintiles. The table suggests that composition effects have a significant role in shaping the changes in income of the households in the various income quintiles. For example, the median income of the Spanish panel households in the lowest income quintile of the first wave was €8,600 (in 2014 EUR). The median income of this group of households increased by 17.4% to €10,100 in the second wave. By contrast, the median income of the panel households in the lowest income quintile of the second wave was €8,400, that is, 2.3% lower than the income of the panel households in the lowest income quintile of the first wave. In other words, net of income-related composition effects, the median household in the lowest income quintile of the first wave experienced an improvement in its real income across the first two HFCS waves. Gross of composition effects, however, the real income of the households in the bottom income quintile of the second wave is lower than the income of households in the bottom income quintile of the first wave. Hence, for panel households in the Spanish survey, composition effects are such that households in the higher income quintiles of the first wave suffered income losses, which were large enough to cause many of them to fall in lower income quintiles of the second wave (Table 1.5 shows that over 40% of the households in the lowest income quintile of the second wave were previously in higher income quintiles).

Composition effects appear to be quantitatively less important for households in the three central income quintiles. They become large again for households in the highest income quintile. Net of income-related composition effects, the median income of the Spanish households that were in the top income group in the first wave is 19.9% lower in the second wave. However, the median income of the households in the top income group of the second wave is only 9.4% lower than that of the households in the top income group of the first wave.

Table 1.6

Composition effects in households' income change between first and second waves in the panel component of the Spanish data

(median income and wealth by quintile, in EUR thousands)

	Income			Net wealth		
	Wave 1	Wave 2		Wave 1	Wave 2	
	By wave 1 income quintile	By wave 1 income quintile	By wave 2 income quintile	By wave 1 net wealth quintiles	By wave 1 net wealth quintiles	By wave 2 net wealth quintiles
Q1	8.6	10.1	8.4	18.4	15.4	9.1
Q2	17.6	18.4	15.9	109.4	106.7	95.6
Q3	26.4	25.8	25.2	195.2	158.3	169.6
Q4	39.4	34.1	36.1	305.7	258.5	275.3
Q5	68.3	54.7	61.9	636.5	497.6	557.7

Notes: Statistics calculated using panel weights, for panel households in Spain only. Wave 1 values are HICP adjusted.

Changes in income quintiles can be especially large when households' conditions are markedly affected by the evolution of a source of income, or wealth, which mostly influences a specific income, or wealth quintile. Equities are a notable example, since they tend to be held mostly by wealthy households and are subject to large fluctuations.

Not surprisingly, movements across the distribution are also relevant when comparing median wealth across wealth quintiles. Table 1.6 shows that Spanish households in the top quintile of the wealth distribution of the first wave suffered the largest percentage of net wealth loss (21.8%) between the two waves. However, the households belonging to the top quintile of the wealth distribution in the second wave are only 12.4% poorer than the households in the top quintile of the first wave. By contrast, the households in the poorest quintile of the wealth distribution of the first wave lost 16.3% of their wealth between the two waves. However, the households in the poorest wealth quintile of the second wave are 50.4% poorer than the households in the bottom wealth quintile of the first wave.

All in all, the illustrative example described in this box highlights that comparing features of given economic groups of households across waves is not tantamount to comparing features of given households. For the overall HFCS sample, which does not have a panel structure, it is therefore not feasible to draw any conclusions on the economic performance of the same households across survey waves. One can only trace how a group with given characteristics progresses over time.

When comparing evidence between the two waves, monetary values for first -wave data are adjusted for inflation. Country-specific inflation rates as measured by the Harmonised Index of Consumer Prices (HICP) are used for the adjustment and lead to an average increase in first-wave euro value data of approximately 8%. The resulting first -wave data are labelled "in 2014 EUR" in all tables and figures.[12]

[12] The "in 2014 EUR" label involves a degree of inaccuracy. In practice, first-wave data are adjusted for the inflation rate measured between the reference years of the two waves. In turn, reference years correspond to the year of the mode of the distribution in respect of the reference dates for Assets & Liabilities (see Section 9.2.1 of the HFCS Methodological Report).

Information on the inflation adjustments is available in Section 9.2.1 of the HFCS Methodological Report.[13]

1.2 The institutional and macroeconomic environment

The particular features of the distribution of wealth observed at a given point in time are the result of the interaction of structural, institutional and macroeconomic factors.

Structural features, such as the size and age composition of households, vary across countries, and are likely to significantly and persistently affect cross-country wealth comparisons. Structural factors are also important in shaping changes in the distribution of wealth in reaction to shocks. For example, differences in home ownership rates determine how widely household wealth is affected by large changes in house prices.

Institutional features are also very important. For example, cross-country differences in the scope of welfare systems will influence both the overall level and the distribution of household wealth. In countries where pension entitlements, unemployment insurance and health care are largely provided by the government, private household wealth may be lower because there is less need to save for precautionary reasons. Important institutional differences can also be observed in statutory pension systems. Reliance on collective pension savings, for example, varies substantially across countries. These entitlements are not included in the survey's definition of (household) net wealth, so that net wealth in some countries, such as in Finland and in the Netherlands – but also for other countries – is likely to be underestimated to a greater extent.[14]

Household finances, income and wealth also reflect the overall economic environment. The euro area experienced severe financial turbulence over the years between the first and second waves. In 2011 and 2012, the intensification of the European sovereign debt crisis led to a dramatic increase in the pricing of sovereign risk. Sovereign bond yields increased markedly in some countries and credit default swap spreads widened at an alarming rate. Only after the launch of the Outright Monetary Transactions programme by the European Central Bank (ECB), in the summer of 2012, did calm progressively return to the markets and bond yields descended to normal levels.

The sovereign bond crisis led to impairments in the monetary transmission mechanism, which proved to be persistent. For example, it caused an increase in bank lending rates, which remained elevated over a prolonged period especially in the countries most heavily affected by the crisis. These developments had adverse

[13] As in the report on the first wave we do not adjust the data for differences in purchasing power parities; instead we report the second wave data as they were collected. Table 9.2 in the Methodological Report shows the PPP correction factors (that could be used if such adjustment is desirable); see Brandolini (2007) for a discussion of PPP adjustment.

[14] For Finland and the Netherlands, a non-core variable was constructed to take into account an estimated value of these pension savings.

effects on the macroeconomic environment and in some cases led to recourse to external financial assistance programmes.

Economic slack was accompanied by a persistent fall in inflation to levels below price stability, as defined by the ECB. Between December 2011 and December 2014, the annual inflation rate in the euro area HICP decreased from 2.7% to -0.2%. As a result, monetary policy stance remained accommodative over these years, and the key ECB interest rates reached historical lows.

The remaining sections of this report present, in turn, developments in household assets and liabilities, the distribution of net wealth, the evolution of income, and indicators of consumption expenditure and of credit constraints.[15] Annex I contains a detailed description of the main variables, and Annex II includes comprehensive tables providing a more detailed account of features of the data for both waves that are not discussed in the main text. The Tables include breakdowns by demographic and economic characteristics of households, and by country.

[15] Additional detailed statistical tables with the results from the second wave are available on the ECB website .

2 Assets

This chapter discusses the composition of assets of euro area households. We summarise the key stylised facts about the real and financial assets, and their components.[16] Section 2.1 describes the main results about total assets. Sections 2.2 and 2.3 then look in more detail into the structure of real assets (such as the household main residence – HMR, other real estate and self-employment businesses) and financial assets (such as deposits, voluntary pensions and shares) respectively.

2.1 Total assets

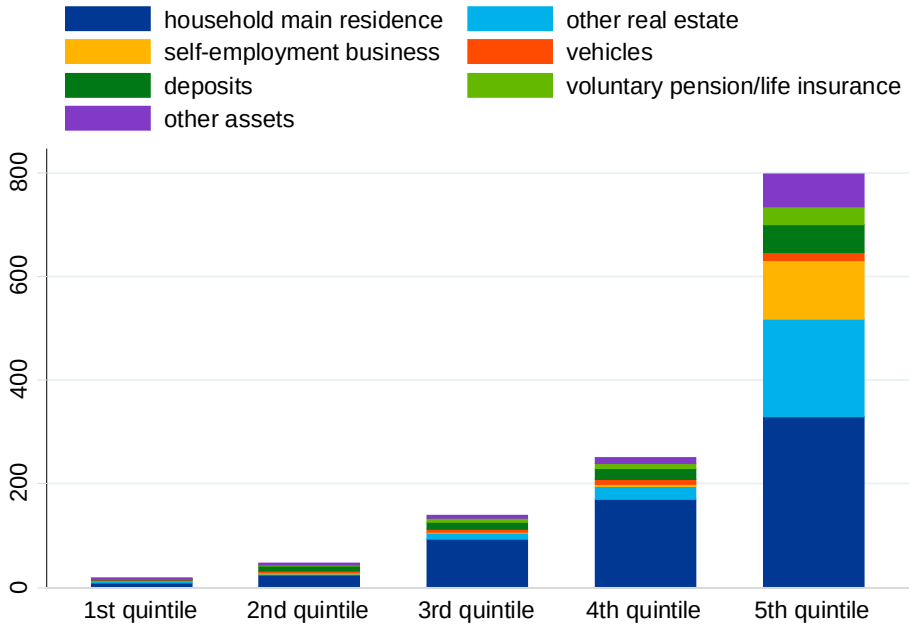
Chart 2.1 shows the main results regarding the size and the structure of the average asset portfolio held in each quintile of net wealth. A few notable features emerge from the chart. First, the average size of total assets increases sharply with net wealth: while quintiles 1 and 2 hold total assets worth €17,200 and €47,100 respectively, quintiles 4 and 5 own €250,400 and €807,100 respectively.

[16] See Annex I for a definition of real and financial assets. Whereas voluntary pension plans are included, the HFCS asset definition does not contain the value of accumulated pension rights in public defined benefit plans. These assets have specific features (they may be illiquid, non-transferable, etc.) and are thus not fully comparable to financial assets. Moreover, the measurement of the value of these pension rights requires strong assumptions (see, for instance, OECD, 2013). Their absence in the HFCS is in line with existing practice in other wealth surveys, such as the Survey of Consumer Finances conducted by the US Federal Reserve.

Chart 2.1

Average portfolio by net wealth quintile, euro area

(EUR thousands)



Source: HFCS. Euro area. Hungary and Poland are not included.

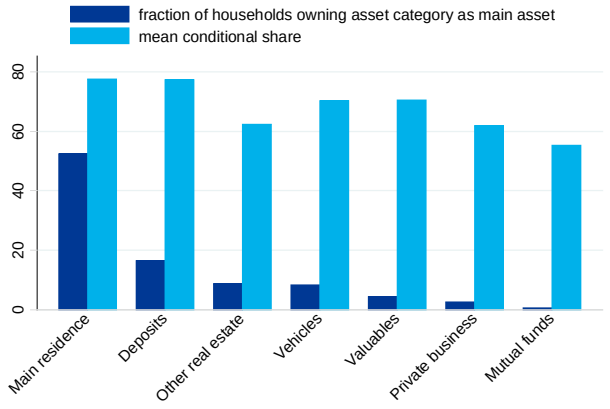
Except for the first net wealth quintile, the value of total debt is relatively small, compared with total assets. Second, across all quintiles, the HMR is the largest asset, with an average portfolio share ranging between 40.7% (quintile 5) and 67.7% (quintile 4). Third, across all quintiles, total assets are dominated by real assets (HMR, other real estate, self-employment businesses), which make up around 60-80% of the euro value of total assets.

Individual household portfolios are generally not particularly diversified, but dominated by one main asset. Taking the main asset to be that with the largest euro share in the total asset portfolio of the household, Chart 2.2 shows the distribution of households according to the main asset in their portfolio and the mean portfolio share of that asset. For 52.5% of households, the HMR has the largest share (with a mean share of 77.5% for those households). For 16.4% of households, the largest share is represented by deposits (with a mean share of 77.4%), for 8.7% of households, by other real estate (with a mean share of 62.3%), and for 8.4% of households, by vehicles (with a mean share of 70.2%).

Chart 2.2

Distribution of households according to main asset type and mean share

(percentage)

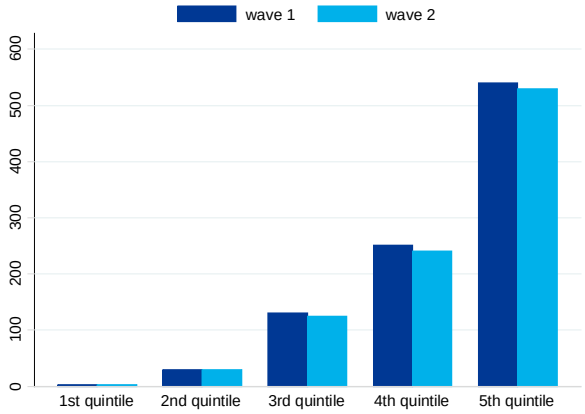


Source: HFCS. Euro area. Hungary and Poland are not included.

Chart 2.3

Conditional median total assets by net wealth quintile

(EUR thousands, HICP-adjusted)



Source: HFCS. Euro area. Hungary and Poland are not included.

Households' asset holdings can change over time on account of capital gains (or losses), and to saving or spending (running down of assets). A comparison of asset holdings across the waves highlights that, conditional on ownership and reflecting the economic downturn, the median values of all real and most financial assets in households' portfolios have been reduced substantially. Combining all real and financial assets, the value of total assets has dropped for all wealth quintiles (Chart 2.3).

Looking at real assets, a drop in house prices between the two waves in most euro area countries has strongly affected homeowners. Renters, at least those who do not own other real estate, have obviously been spared the consequences of such drops in house prices on their asset portfolios. As for financial assets, their value declined in the lower parts of the net wealth distribution, while it increased in the upper parts.

2.2 Real assets

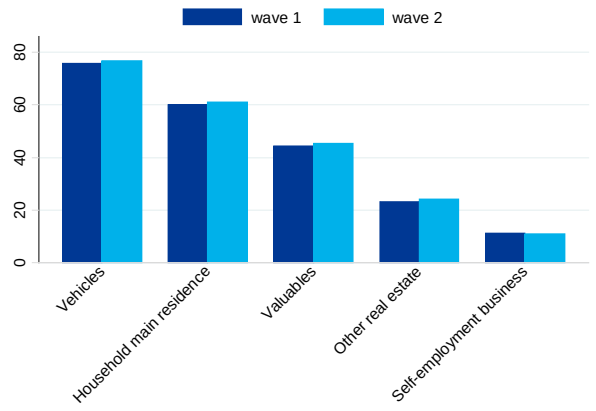
The HFCS classifies real assets into five categories: the HMR, other real estate property, vehicles, valuables[17] and self-employment businesses.

[17] Valuables are defined as valuable jewellery, antiques or art.

Chart 2.4

Participation rates in real assets

(percentage of households holding asset category)



Source: HFCS. Euro area. Hungary and Poland are not included.

Real asset participation has remained stable across the two waves, at slightly above 91%. The participation rate for real assets in the three highest net wealth quintiles reaches almost 100%; only in the lowest and second lowest net wealth quintiles is the participation rate significantly below 100% (at 66.1% and 92.8% respectively).

Moreover, participation rates in the five types of real assets changed very little (see Chart 2.4). Vehicles (owned by 76.7%) and the HMR (owned by 61.2%) are the most prevalently-owned real assets. Much less prevalent are holdings of other real estate property (i.e. real estate other than the HMR), with a participation rate of 24.1%; valuables, with a participation rate of 45.4%; and self-employment businesses, with a participation rate of 11.0%.

In contrast to the rather stable ownership rates, the median values of real assets conditional on participation dropped considerably: from €157,300 to €136,600, i.e. by 13.1%. This decrease was driven by declines across all five real asset types. Vehicles and valuables recorded the largest drop in conditional median value; of 20.3% and 18.0% respectively. Considerable drops, of 14.1% and 12.9%, are also observed for the HMR and other real estate property respectively. The smallest drop, 6.4%, is observed for self-employment businesses.

2.2.1 The household main residence

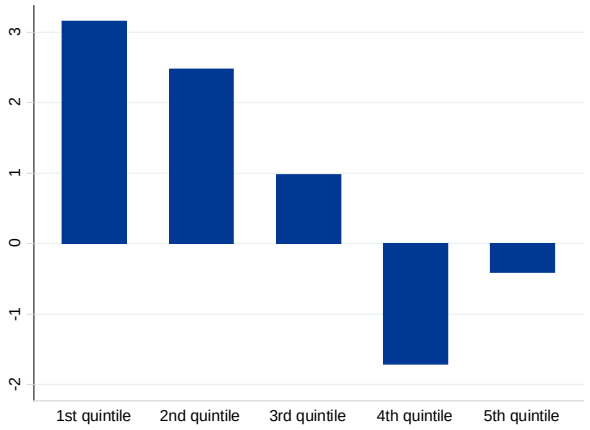
The HMR is the largest real asset in terms of euro value. Combining all euro area households, it accounts for 60.2% of total real assets (and 49.5% of total assets). For almost nine out of ten homeowners, the HMR has the largest share in the total asset portfolio.

As in the first wave, homeownership is strongly positively related to income and net wealth: households in the lowest income quintile have a participation rate of 47.6%, while for those in the top quintile, it is 79.1%. The association between homeownership and net wealth is even stronger than for income: only 8.1% of households in the lowest net wealth quintile are homeowners, compared with 94.4% in the highest quintile.

Chart 2.5

Change in participation rate of the household main residence by net wealth quintile

(percentage points)



Sources: HFCS. Euro area. Hungary and Poland are not included.

Between wave 1 and wave 2, the bottom three quintiles of the net wealth distribution show a considerable increase in homeownership, while the top two quintiles show a slightly reduced rate of homeownership (see Chart 2.5). These changes suggest that the declines in house prices across many countries may have led to some shifting of homeowners to lower net wealth quintiles. The incidence of homeowners in the first net wealth quintile has in fact increased from 4.9% to 8.1% between the two waves.

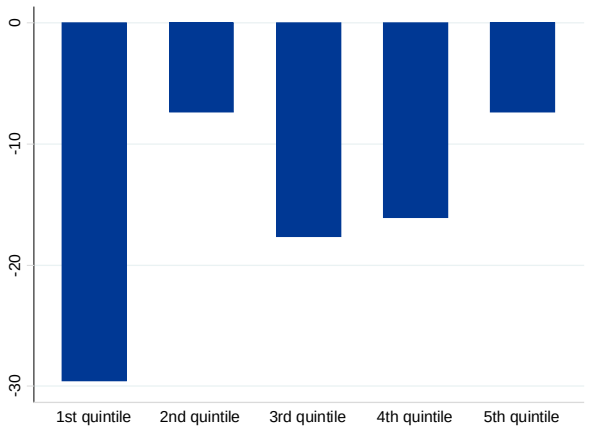
The median value of HMR is €165,800, which is a substantial decrease (14.1%) from €193,000 in the first wave. The drop occurs across all wealth quintiles, although it is strongest in the lowest wealth quintile in percentage terms (see Chart 2.6).

For the HMR we can attribute the change in value more directly to a change in house prices (the same is not possible for financial assets, because the quantity of securities held by households is not known). It is therefore useful to compare the mean value changes with the evolution of house price indices, which by definition provide a measure of average house price evolution, typically focusing on realised transactions. Chart 2.7 shows the similarity of average house price changes measured by the house price indices and the conditional mean changes in the HFCS, suggesting indeed that the overall decline in HMR values is mainly due to price changes.

Chart 2.6

Change in median HMR value by net wealth quintile

(percentage, HICP-adjusted)

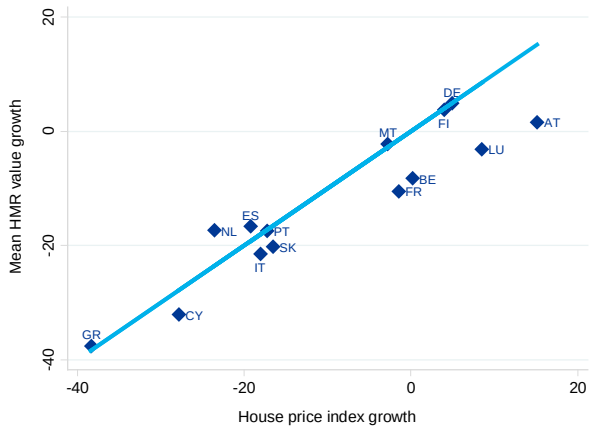


Source: HFCS. Euro area. Hungary and Poland are not included.

Chart 2.7

Mean HMR value change between wave 1 and wave 2 and house price index

(percentage, HICP-adjusted)



Notes: Euro area. Hungary, Poland and Slovenia are not included. The line is a 45 degree line.
Sources: HFCS, national central banks.

Box 2.1
The evolution of net main residence wealth

This box quantifies how the substantial changes in house prices between the two waves affected homeowners depending on their leverage, i.e. whether they hold a mortgage and how big the mortgage is. The presence of a mortgage leverages the value of the HMR, which causes house price changes to be amplified into proportionally larger net value changes. Therefore, fluctuations in house prices tend to affect owners with a mortgage more markedly than outright owners.

Table 2.1 reports the net main residence wealth, defined as the value of the HMR minus any mortgage on that property. 41.5% of households own their main residence outright, i.e. without a mortgage contract, whereas 19.7% financed the purchase of their main residence with a mortgage.

Table 2.1
Mean conditional net main residence wealth

(EUR thousands)

	All HMR owners			Owners – outright			Owners – with mortgage		
	Wave 1	Wave 2	% change	Wave 1	Wave 2	% change	Wave 1	Wave 2	% change
All households	202.4	173.4	-14.3	227.8	196.7	-13.7	149.7	124.3	-16.9
	Percentiles of income								
0-40	153.1	122.9	-19.7	162.3	131.6	-18.9	109.7	82.0	-25.3
40-80	194.7	166.3	-14.6	230.4	199.6	-13.4	132.4	103.9	-21.5
80-100	277.0	248.2	-10.4	348.1	318.3	-8.6	191.6	168.6	-12.0

Notes: Euro area. Hungary and Poland are not included. Wave 1 values are HICP adjusted.
Source: HFCS.

For all homeowners, the mean net main residence wealth is €173,400, i.e. the mean HMR value (€204,400) net of the mean debt on the property (€31,000). The mean net main residence wealth shows a substantial decrease (14.3%), from €202,400 in the first wave. This decrease was the result of two factors: a drop of 12.3% in the mean value of the main residence and a modest rise of 1.1% in the mean debt on the property.

The mean net main residence wealth declined by 13.7% for outright owners, whereas it dropped more strongly, by 16.9%, for owners with a mortgage. The drops in the mean net main residence wealth are unevenly distributed across the income distribution. The mean net main residence wealth dropped by 19.7% for the lowest two quintiles of the income distribution, whereas it dropped by 10.4% for the highest quintile.

2.2.2 Other real estate

Other real estate is the second most important real asset, representing 22.3% of households' total real asset portfolios (and 18.3% of the total asset portfolio). Around a quarter of households (24.1%) own real estate property other than their main residence, such as holiday homes, rental homes, land or other real estate property held for investment purposes (e.g. office space rented out to businesses). Ownership

of other real estate rises strongly with income and even more strongly with wealth, and is furthermore dependent on the work status of the household reference person (the self-employed hold other real estate property around twice as frequently as employees, i.e. 45.7% vs 21.0%).

The median value of other real estate property in the euro area is €97,200, 12.9% lower than in the first wave (€111,600).

2.2.3 Self-employment business wealth and other real assets

Self-employment business wealth is the third largest real asset, representing 11.8% of the euro value of total real assets (and 9.7% of the total assets). 11.0% of households own a self-employment business. As for other asset types, this share rises strongly with income (from 5.9% to 20.5% across income quintiles), and also with net wealth (from 2.2% to 26.1%).

The median value of self-employment businesses (i.e. the market value of all business' assets) including intangibles minus the value of liabilities, is €30,000, markedly lower than in the first wave (€32,100).

As for remaining real assets, while vehicles are the most prevalent asset type with a participation rate of 76.7%, they only represent 3.5% of total real assets. In contrast to vehicles, ownership of valuables is much less prevalent: only 45.4% of households own valuables. Again, the share only represents 2.3% of all real assets.

2.3 Financial assets

The HFCS distinguishes between seven financial asset types: deposits (sight accounts and savings accounts), mutual funds, bonds, publicly traded shares, money owed to the household, voluntary pensions and whole life insurance. The vast majority of euro area households (97.2%) have at least one financial asset.[18]

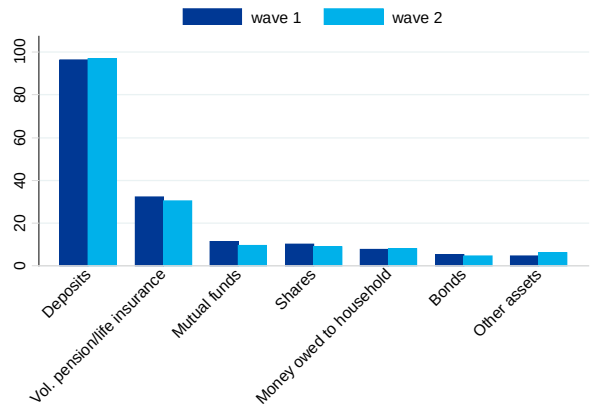
As in the case of real assets, the relative ownership rates of the different types of financial assets remained stable across the two waves (Chart 2.8). Only deposits are held by a very large fraction of households (96.9% of households, compared with 96.4% in the first wave). The second most commonly held asset type is voluntary pensions/whole life insurance (with a 30.3% participation rate relative to 32.1% in the first wave). All other financial products are owned by only a small fraction of households (less than 10%). Compared with wave 1, the participation rates for voluntary pensions/ whole life insurance, mutual funds and publicly traded shares decreased somewhat.

18 Note that the HFCS does not ask for the holdings of currency, which might be held in place of financial assets.

Chart 2.8

Participation rates in financial assets

(percentage of households holding asset category)

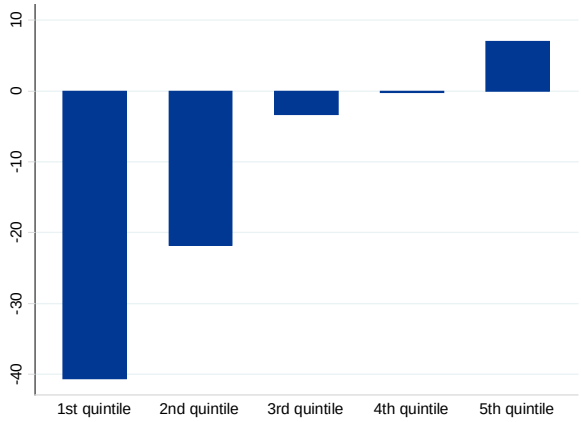


Source: HFCS. Euro area. Hungary and Poland are not included.

Chart 2.9

Change in conditional median value for total financial assets by net wealth quintile

(percentage, HICP-adjusted)



Source: HFCS. Euro area. Hungary and Poland are not included.

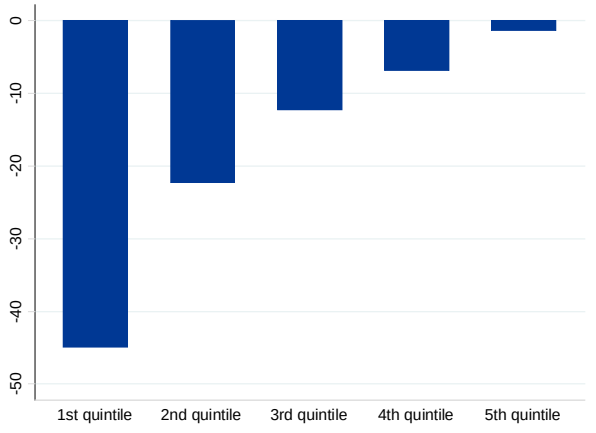
Conditional on ownership, the median value of total financial assets is €10,600, a considerable drop of 10.9% from €11,900 in the first wave. Chart 2.9 illustrates that the change in the value of total financial assets varies across net wealth quintiles. Large drops in the conditional median value occurred for the two lowest net wealth quintiles (by 40.5% and 21.7% respectively), whereas the conditional median value of total financial assets for the highest net wealth quintile increased (by 7.2%).

2.3.1 Deposits

Chart 2.10

Change in conditional median value for deposits by net wealth quintile

(percentage, HICP-adjusted)



Source: HFCS. Euro area. Hungary and Poland are not included.

With a share of 44.2% of total financial assets (and 7.9% of total assets), deposits are the most important financial asset. Conditional on ownership, the median value of deposits is €5,900, a considerable drop of 9.9% relative to the first wave (€6,600). Chart 2.10 shows the evolution of the value of deposits across net wealth quintiles. The largest drops in percentage terms occurred in the lowest wealth quintiles. The median value of deposits in the first quintile of net wealth dropped from €900 in the first wave to €500 in the second wave. In the highest net wealth quintile, the median value of deposits dropped from €23,700 to €23,400.

Economic factors are likely the main cause of the drop in the median value of deposits. This is also indicated, for instance, by the fact that the median value dropped by 25.7% for the self-employed, by 10.6% for the employed, but only by 6.3% for the retired. Whereas in

the first wave, the median value of deposits was highest for the self-employed, and second highest for retirees, the large drop in relation to the self-employed caused this ordering to be reversed in the second wave. In both waves, employees have a median level of deposits that is lower than the other two groups.

2.3.2 Mutual funds, publicly traded shares and bonds

Only a small fraction of households owns bonds (4.6%), publicly traded shares (8.8%) or mutual funds (9.4%). As in wave 1, stock market participation was positively related to income and net wealth. At the lowest quintile of the income distribution, only 2.7% of households own publicly traded shares, in contrast to 21.4% in the top quintile. This difference is very similar to the one observed along the wealth distribution. At €7,000, the median value of publicly traded shares is 5.4% below that of the first wave, at €7,400. By contrast, the median value of mutual funds increased from €10,700 to €12,300.

The values of publicly traded shares, bonds and mutual funds vary substantially with the work status of the reference person. The median value of the three types of assets is highest among the retired (compared with the households with employed, self-employed, or other non-working reference person), confirming the view that in the households where these assets are accumulated over the life cycle, they serve as a financial buffer for retirement. For instance, conditional on ownership, the median value of mutual funds for the retired at €25,900 is more than double that of the euro area average (€12,300).

Box 2.2

Real, financial and total asset portfolio allocation

Portfolio theory suggests that household portfolios should optimally be well diversified (Markowitz, 1952). The empirical evidence for the United States indicates that this is not the case (Blume and Friend, 1975; Goetzman and Koeman, 2008).

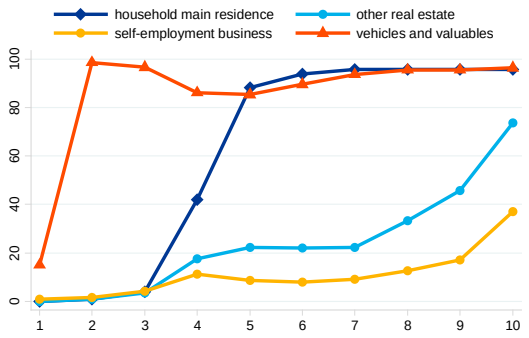
This box provides a more detailed analysis of the portfolio allocation of euro area households. Real asset and financial asset portfolios are considered separately and in combination to be able to better zoom into the composition of the two parts of total assets. It is useful to analyse the portfolio allocation for different portfolio sizes (i.e. the total value of real assets or financial assets), as both the participation rates and the portfolio shares of the different asset types generally vary quite substantially with portfolio size.

Chart 2.11.A shows how participation rates in real asset vary with holdings of real assets. The lowest decile of total real assets has low participation rates for all types. From the second decile of total real assets portfolios onwards, the participation in vehicles and valuables (considered jointly) exceeds 80%. From the fifth decile onwards, the participation rate in the HMR is above 80%. The participation rate in other real estate and self-employment business wealth increases as the real asset portfolio grows.

Chart 2.11.A

Participation in real asset components by decile of real assets

(percentage of households holding asset category)

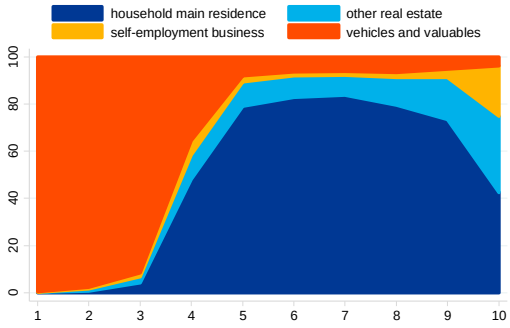


Source: HFCS. Euro area. Hungary and Poland are not included.

Chart 2.11.B

Share of real assets components in total real assets, by decile of real assets

(percentage share as a fraction of total financial assets)



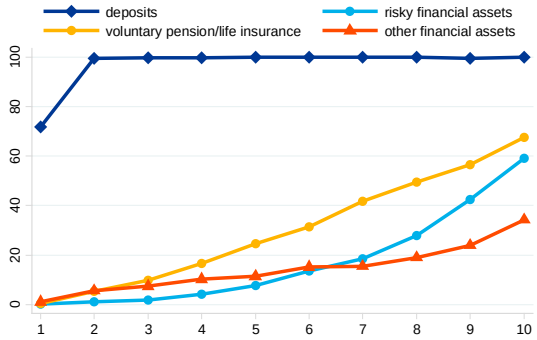
Source: HFCS. Euro area. Hungary and Poland are not included.

The smallest real asset portfolios consist almost entirely of vehicles and valuables (see Chart 2.11.B). From the fourth decile of total real assets onwards, the HMR has the highest value share. The HMR generally dominates the real asset portfolio for the fifth to ninth total real asset portfolio deciles. Only for the largest 10% of real asset portfolios do other real estate and self-employment business wealth become jointly more important than the HMR.

Chart 2.12.A

Participation in financial asset components by decile of financial assets

(percentage of households holding asset category)

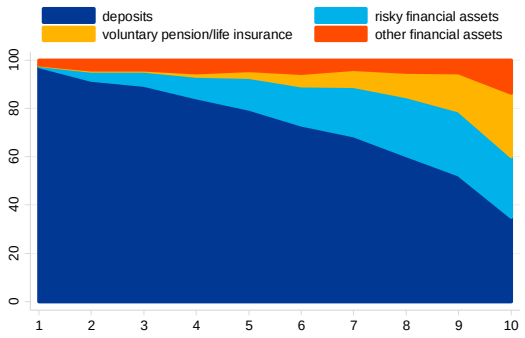


Source: HFCS. Euro area. Hungary and Poland are not included.

Chart 2.12.B

Share of financial assets components in total financial assets, by decile of financial assets

(percentage share as a fraction of total financial assets)



Source: HFCS. Euro area. Hungary and Poland are not included.

The percentage of households that own at least some type of financial asset is 97.2%. Deposits are held by 96.9% of households. The participation rate for all other asset types is much smaller, but increases according to the size of the portfolio (see Chart 2.12.A). At the highest decile of total financial assets, risky financial assets (defined as mutual funds, publicly traded shares and bonds) have a participation rate of 64.5%.

The smallest financial asset portfolios consist almost exclusively of deposits. For the first four deciles of total financial assets, deposits account for more than 80%, the remainder consisting

mainly of voluntary pensions and life insurance products. As financial portfolios get larger, they get more diverse, and in particular the shares of voluntary pensions/life insurance and risky financial assets (mutual funds, bonds, publicly traded shares) increase. For the top 10% of portfolios, i.e. portfolios larger than €102,900, voluntary pensions/life insurance products account for 25.3%, and risky assets 26.2%.

3 Liabilities

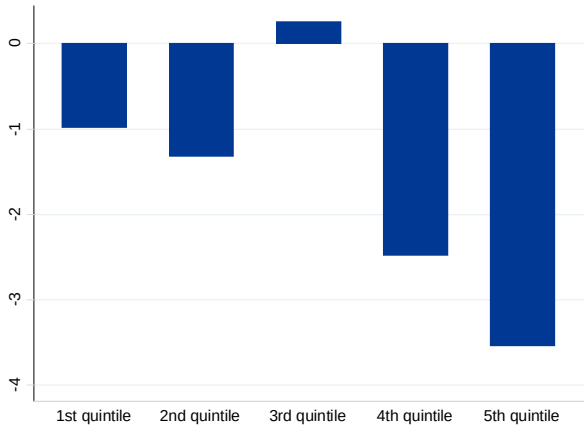
This chapter discusses the liabilities side of households' balance sheets. Total debt is divided into mortgage debt and non-mortgage debt. The former consists of mortgages for the HMR and mortgages on other real estate properties. Non-mortgage debt comprises credit line/overdraft debt, credit card debt and other non-mortgage loans. Sections 3.1 to 3.3 investigate the prevalence of debt and the euro amounts of debt held by indebted households, by total debt and each of its components. Section 3.4 provides information on a set of debt burden indicators, which combine information on assets, debt, income and debt payments in order to offer an insight into households' ability to service their debt.

3.1 Total debt

The share of indebted households in the euro area declined from 44.0% to 42.4%. The decrease was higher for households in the upper part of the net wealth distribution (Chart 3.1). In spite of the fall in participation rates, the median outstanding amount of debt (conditional on holding debt) increased from €24,000 to €28,200. This increase was driven mainly by households in the upper tail of the net wealth distribution; the median outstanding amount of debt for households in the fifth net wealth quintile increased by 12.5%, from €49,700 to €55,900.

Chart 3.1
Changes in total debt participation rates by net wealth quintiles

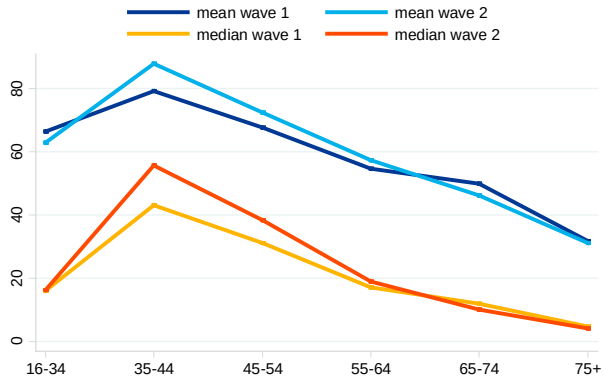
(percentage points)



Source: HFCS. Euro area. Hungary and Poland are not included.

Chart 3.2
Debt holdings by age of the reference person (conditional on holding debt)

(debt amounts in 2014 EUR thousands)



Source: HFCS. Euro area. Hungary and Poland are not included.

The life-cycle model postulates that, in the absence of credit constraints, households borrow in anticipation of future income growth, or to buy housing and other durables. Typically, these events occur at younger ages, and are also characterised by lower stocks of accumulated wealth than those held later on in the life span. The age

profile of household debt should therefore display an inverse U shape. Chart 3.2 shows the age profile of the total outstanding balance of households' liabilities (mean and median levels) in both waves of the HFCS. We observe that household debt peaks at the youngest ages of adult life (35-44), declining steadily thereafter, and reaching its lowest levels at the end of the age distribution. This empirical evidence is in line with the life-cycle theory. Moreover, the 35-44 year-old age group saw the largest increase in debt holdings.

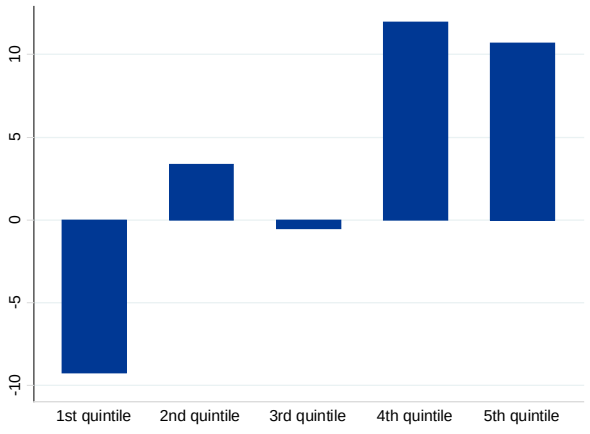
In addition, we observe that, in the second wave, the age distribution of household liabilities is more hump-shaped, implying higher levels of (mean and median) outstanding debt for young adults in the second wave than in the first. Moreover, this increase was accompanied by an increase in participation rates for these young households.

3.2 Mortgage debt

In terms of euro amounts, mortgage debt accounts for 85.8% of total debt, and is thus by far the most important component of households' liabilities. The share of households holding mortgage debt remained broadly unchanged at just above 23%. Households on the lower tail of the net wealth distribution slightly increased their participation in the mortgage market, which remains very low, while those in the upper tail slightly decreased it.

Chart 3.3
Change in median outstanding mortgage debt by net wealth quintiles
(conditional on having mortgage debt)

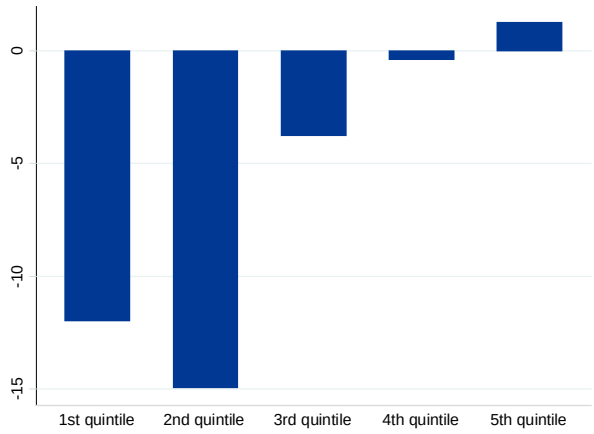
(percentage, HICP-adjusted)



Source: HFCS. Euro area. Hungary and Poland are not included.

Chart 3.4
Change in median outstanding non - mortgage debt by net wealth quintiles
(conditional on having non - mortgage debt)

(percentage, HICP-adjusted)



Source: HFCS. Euro area. Hungary and Poland are not included.

Regarding the intensive margin, the median outstanding balance of mortgage debt increased by 4.0%, from €74,600 to €77,600. The change in the median is accompanied by markedly heterogeneous developments along the net wealth distribution. The households with the lowest net wealth reduced their mortgage debt

holdings significantly, from €159,900 in wave 1 to €145,200 in wave 2. At the other end of the net wealth distribution, the richest households increased their holdings by 10.8%, from €71,400 to €79,100 (see Chart 3.3).[19]

3.3 Non-mortgage debt

The share of households holding non-mortgage debt decreased from 29.4% to 28.2%. This decrease in participation rates is observed across the whole net wealth distribution, with the exception of the top net wealth quintile, where participation slightly increased.

The bulk of this decrease comes from a decline in the number of households with credit line/overdraft debt, which fell by 2.2 percentage points from 10.2% to 8.0%. Participation rates in credit cards went down slightly, and participation in other non-mortgage loans remained broadly unchanged.

The outstanding balances of non-mortgage debt are substantially smaller than those of mortgage debt. In particular, the median outstanding balance of non-mortgage debt stood at €5,000, after decreasing by 5.2%. When looking across the net wealth distribution, only the richest households increased their holdings; in the rest of the distribution, median outstanding amounts fell (see Chart 3.4).

3.4 Debt burden and financial vulnerability

Household-level micro data are key to understand households' financial vulnerability. Aggregate debt burden measures may hide quite different situations depending on how financial vulnerability is distributed across individual households.

A number of indicators can be computed to assess households' debt burden. In all cases, the indicators are calculated for indebted households only.

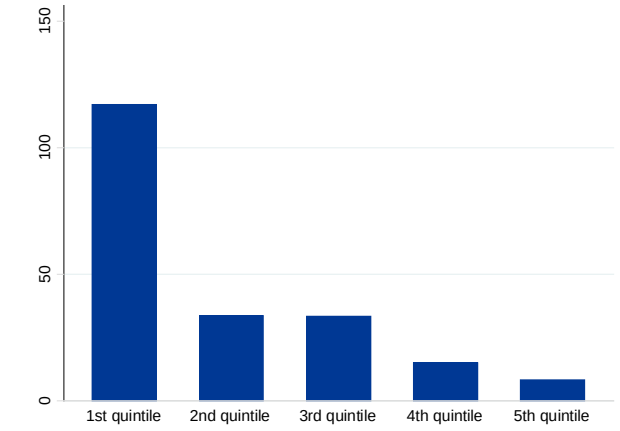
A first indicator, the debt-asset ratio, reflects the household's ultimate capacity to pay its debts. A value above 100% for this ratio is an indicator of high insolvency risk. At 25.7%, the median ratio of debt to total assets for the euro area suggested low insolvency risks (see Chart 3.5). This conclusion was appropriate for households in the top two net wealth quintiles, where debt-asset ratios were even lower than the median. The debt-asset ratio was however much higher for wealth-poor households, i.e., those in the first net wealth quintile, where it stood at 117.0%. Wealth-poor households were therefore in a relatively fragile financial situation.

[19] The changes in Chart 3.3 (and other charts) with statistics conditional on participation are jointly affected by the extensive margin, i.e. changes in participation rates across the two waves, and the intensive margin (EUR amounts, shown in Chart 3.3).

Chart 3.5

Median debt-asset ratio by net wealth quintile

(percentage)

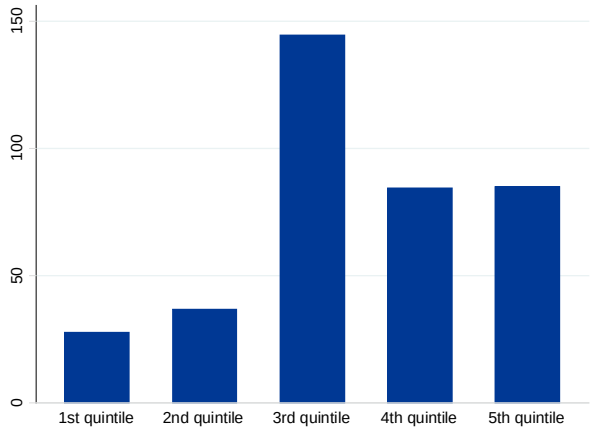


Source: HFCS. Euro area. Hungary and Poland are not included.

Chart 3.6

Median debt-income ratio by net wealth quintile

(percentage)



Source: HFCS. Euro area. Hungary and Poland are not included.

A second indicator, the debt-income ratio, provides information on the extent to which a household can service its debt based on its income-generating capability. It is a commonly used measure of debt sustainability in the medium to long run. The median debt-income ratio stood at 71.8% in wave 2. In contrast to the debt-asset ratio, the highest median debt-income ratio is observed in the third net wealth quintile (144.7%), followed by the fifth (84.9%) and fourth (84.5%) net wealth quintiles (see Chart 3.6).

A third indicator, the median debt service-income ratio, provides information regarding the drain that debt payments impose on the current income flow, and thus reflects the burden of short-term commitments. The median debt service-income ratio for indebted households with debt payments was 13.5%, but stood at 16.7% for households in the third net wealth quintile (Chart 3.7). In addition, the indicator reached the value of 27.5% for households in the bottom income quintile.

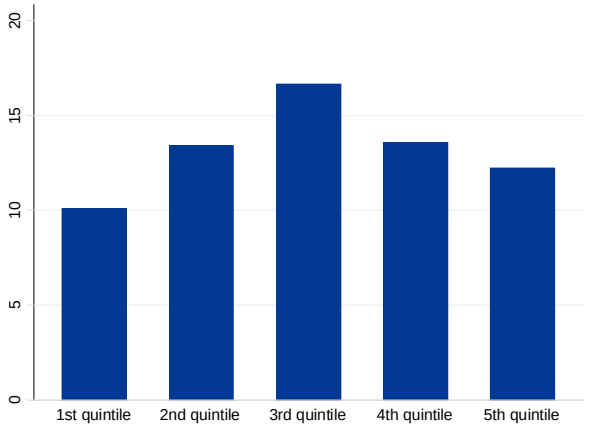
Chart 3.8 shows changes over time in both the debt-asset ratio and in a closely related indicator, the loan-value ratio for the mortgage on the main residence.[20] The median debt-asset ratio increased by 3.5 percentage points from wave 1 to wave 2. The increase was largest (7.9 percentage points) for wealth-poor households, i.e., those in the first net wealth quintile; it was less marked for all other net wealth quintiles.

[20] The evolution of the other financial fragility indicators cannot be analysed, due to the comparability problems for income discussed in Section 5.1.

Chart 3.7

Median debt service-income ratio by net wealth quintile

(percent)

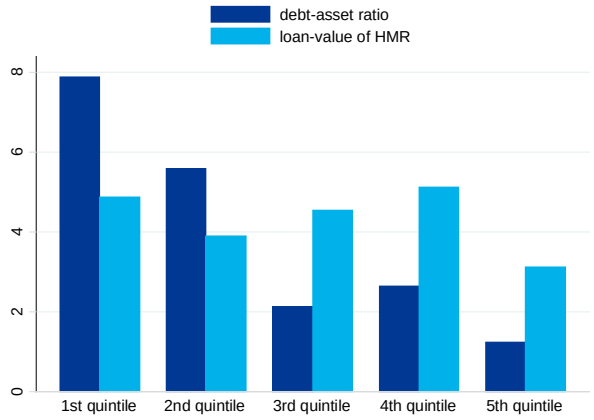


Source: HFCS. Euro area. Hungary and Poland are not included. The chart show the median debt service to income ratio for all households with debt payments.

Chart 3.8

Change in median debt-asset ratio and loan-value of the HMR, by net wealth quintile

(percentage points)



Source: HFCS. Euro area. Hungary and Poland are not included.

The median loan-value ratio for the mortgage on the main residence increased substantially, from 37.8% to 44.0%, a shift that was mainly due to the large drop in real estate prices observed in many countries. This rise was quite even across the wealth and income distributions. Although the increase was similar in terms of percentage points for the different wealth quintiles, the loan-value ratio decreases monotonically in wealth.

Box 3.1

Monetary policy transmission through adjustable-rate loans

Monetary policy has an impact on the real economy through different channels.[21] Among them, the traditional interest rate channel, whereby changes in key ECB interest rates affect the general level of interest rates and hence consumption and investment decisions and, ultimately, real economic activity and inflation, can play an important, quantitative role. The speed at which the general level of interest rates is adjusted when policy rates change (interest rate pass-through) is a key element of the interest rate channel.

The strength of interest rate pass-through depends on a multitude of factors, including the degree of competition among banks and structural financial market characteristics. Such characteristics influence the speed at which changes in money market rates and longer-term interbank rates are transmitted to saving rates and lending rates on new loans at various maturities. They also affect borrowers' ability to renegotiate the terms on outstanding bank loans. The overall speed of the interest rate pass-through is therefore complex to monitor and likely to be different for different debt instruments.

[21] See for example ECB (2000).

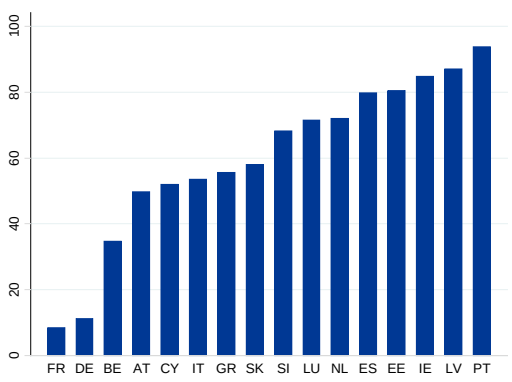
For one particular debt instrument, however, the pass-through is known to be very fast. That instrument is bank loans with adjustable interest rates, i.e. interest rates that are contractually linked to changes in financial market conditions (see also Ippolito et al., 2013).

The rich information regarding the liability side of households' balance sheets contained in the HFCS can be used to understand how the interest rate pass-through operates through loans to the household sector. For mortgage loans[22], the following question is asked in the survey: "Does the loan have an adjustable interest rate; that is, does the loan agreement allow the interest rate to vary from time to time during the life of the contract?"[23] A large incidence of adjustable-rate mortgages implies a fast interest rate pass-through, since loan rates on outstanding mortgages will be mechanically revised to reflect any changes in key monetary policy interest rates. A large incidence of fixed rate mortgages tends to slow down the interest rate pass-through, because changes in central bank rates primarily affect new mortgages and take longer to be reflected on mortgage payments. Other factors such as renegotiations or early repayments also play a role in practice, especially for fixed rate loans. The survey can be used to gauge the quantitative relevance of the short-term interest pass-through to variable rate mortgages. It is not directly informative on the speed of the pass-through to other lending and saving rates.

Chart 3.9.A

Share of adjustable-rate mortgages

(mean across households of the ratio of adjustable rate mortgages to total mortgages, in percent)

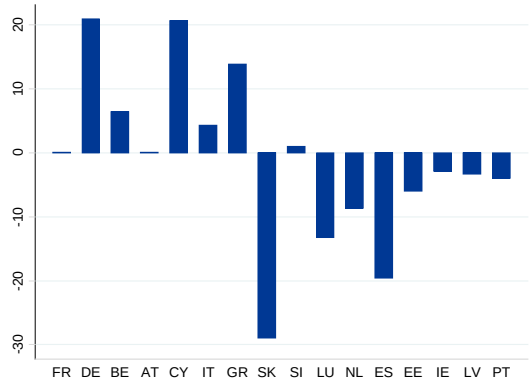


Notes: Countries sorted by the share of adjustable-rate mortgages. Data for MT and FI not available. HU and PL are not included.
Source: HFCS.

Chart 3.9.B

Difference in the share of adjustable-rate mortgages between income quintiles Q1-Q5

(percentage points)



Notes: Countries sorted by the share of adjustable-rate mortgages. Data for MT and FI not available. HU and PL are not included.
Source: HFCS.

Chart 3.9.A shows the mean share in euro amounts of adjustable-rate mortgage debt on total mortgage debt by country. The differences across countries are stark; in countries such as France and Germany, adjustable-rate mortgages practically do not exist; in others such as Portugal, Latvia and Ireland, they make up more than 80% of the market. This evidence suggests that the interest rate pass-through to household mortgage rates is faster in countries such as Portugal and slower in countries such as Germany.

22 Note that this information is not available for all the liabilities of the household. However, loans using real estate as collateral amount to 83.1% of the total loans held by the household sector.

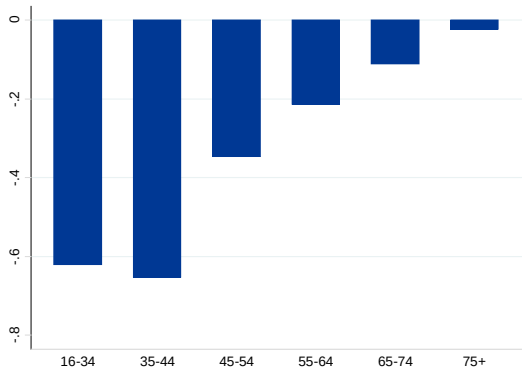
23 Note that the household does not report the fixation term of the loan and thus it is not possible to know the exact time when the loan payments are revised after a rate change.

The aggregate implications of any changes in lending rates will be different, depending on households' indebtedness. Chart 3.9.B shows, for each country, the difference between the share of indebted households with adjustable-rate mortgages in the first and fifth income quintile.[24] Again, there are substantial differences across countries, without a clear pattern of preferences based on income. We do not see a negative correlation between the share of adjustable-rate loans in the population and the inter-quintile difference depicted in Chart 3.9.B.[25]

Chart 3.10.A

Mechanical change in mean debt service-income ratio by age of the reference person

(percentage of income)

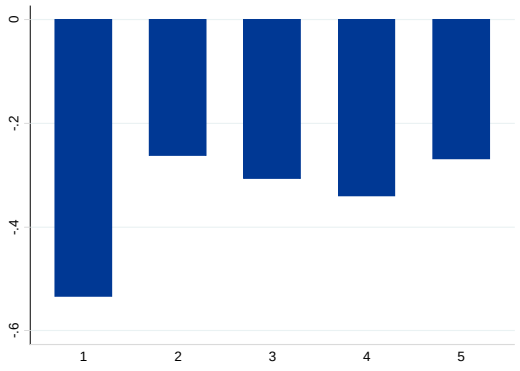


Notes: The chart shows the effect of a 100-basis-point decrease in interest rates on mean debt service-income ratios across households, on account of the mechanical adjustment of variable rate mortgages.
Finland, France, Malta, Hungary and Poland are not included.
Source: HFCS.

Chart 3.10.B

Mechanical change in mean debt service-income ratio by income quintile

(percentage of income)



Notes: The chart shows the effect of a 100-basis-point decrease in interest rates on mean debt service-income ratios across households, on account of the mechanical adjustment of variable rate mortgages.
Finland, France, Malta, Hungary and Poland are not included.
Source: HFCS.

Putting together the information on mortgage holdings with their fixation terms, it is possible to simulate the mechanical short-term effect of a change in key ECB interest rates on household mortgage payments. Households without any debt or holding only fixed-rate debt will be affected over time, but they are unlikely to experience changes in the short run. Only indebted households holding adjustable-rate mortgages will face an adjustment in their debt payments shortly after the rate change. Charts 3.10.A-C and Chart 3.11 show the simulated, mechanical effect through adjustable rate mortgages of a 100-basis-point decrease in interest rates on household debt payments expressed as a percentage of total annual gross income.

The results suggest that the mechanical effects of the interest rate pass-through are contained. At the euro area level, almost 90% of households will not experience any short-run effect from the floating rate channel of change in monetary policy interest rates (see Chart 3.11). These households hold no mortgage debt or only fixed rate mortgage debt. Around 5% of households would see their debt payments change by more than 2% of their total annual gross income, and 1.3% of households would see their debt payments change by more than 5% of their total gross income.

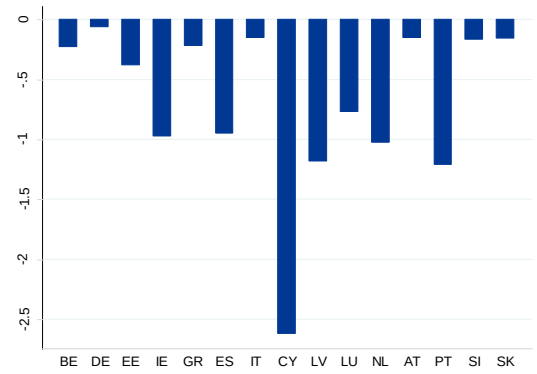
[24] When the number is positive, adjustable-rate mortgages are more prevalent among income-poor households (and vice versa).

[25] For a detailed study on the determinants of mortgage choice, see Ehrmann and Ziegelmeyer (2016).

Chart 3.10.C

Mechanical change in mean debt service-income ratio by country

(percent of Income)

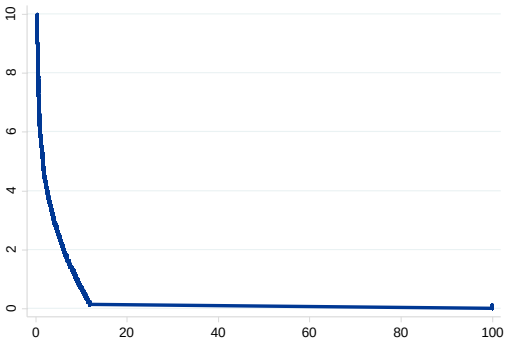


Notes: The chart shows the effect of a 100-basis-point decrease in interest rates on mean debt service-income ratios across households, on account of the mechanical adjustment of variable rate mortgages. Finland, France, Malta, Hungary and Poland are not included.
Source: HFCS.

Chart 3.11

Mechanical effect of 100-basis-points change on debt payments

(percentage of households (x-axis) with shock >= threshold (y-axis))



Notes: Shock is defined as the change (in absolute value) in total annual mortgage debt payments (on account of the mechanical adjustment of variable rate mortgages) over total annual gross income. The change in mortgage debt payments is calculated by multiplying total amount of adjustable rate mortgage debt by 100 basis points (note that a decrease in rates triggers a decrease in debt payments, the graph shows the absolute value of the decrease). Finland, France, Malta, Hungary and Poland are not included.
Source: HFCS.

These results emerge from a very uneven distribution. Young adults aged 35-44 would experience the biggest impact, with a short-run change in debt payments equivalent to 0.65% of their annual gross income. The effect on older households (65 years old and above) would be quite small (see Chart 3.10.A). This is just a reflection of the life-cycle debt pattern. Income-poor households experience a higher impact, namely 0.50% of their annual gross income, while for the remaining income quintiles, the number is around 0.30% (Chart 3.10.B). The effects across countries are also very different. For some of them, the mechanical, short-run effect is practically nil (e.g. Germany), while for others it can be quite substantial. In Cyprus, the mean effect amounts to 2.63%, in Portugal 1.22% and in Latvia 1.19% (Chart 3.10.C).

Box 3.2

Households' financial fragility and financial stability

The Eurosystem closely monitors the evolution of household indebtedness because of the implications that households' defaulting on debt can have on the stability of the financial system. The HFCS offers suitable information since it collects exhaustive data on the liabilities side of the households' balance sheets. This box illustrates how the data can be useful for monitoring the financial vulnerability of the household sector.[26]

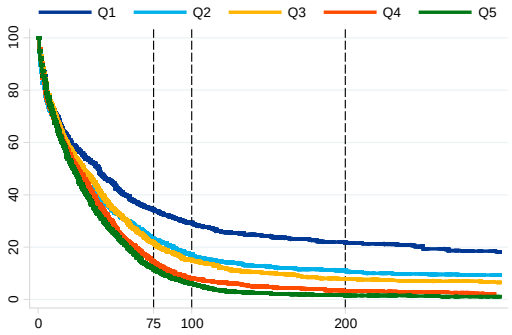
When assessing the financial vulnerabilities of the household sector, it is necessary to go beyond measures of central tendency and to analyse the tails of the distribution. Charts 3.12, 3.13 and 3.14 show, respectively, the cumulative percentage of households with debt-asset, debt-income and debt service-income ratios above certain thresholds for each quintile of the income distribution.

[26] For work related to households' financial fragility using the first wave of HFCS data, see Ampudia et al. (2016) or Albacete and Lindner (2013).

Indebted income-poor households are in a more fragile situation regarding their solvency. Around 30% of them are underwater, that is, their liabilities exceed the total value of their assets. In addition, the flatness of the tails of the distributions depicted in Chart 3.12 indicates that those households which are underwater are deeply so; the percentage of indebted households with a debt-asset ratio above 2 is only slightly smaller than the percentage of indebted households with a debt-asset ratio above 1.[27]

Chart 3.12
Distribution of debt-asset ratio, by income quintile

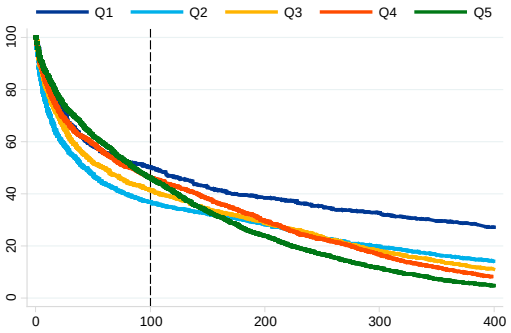
(percentage of indebted households (y-axis) with debt-asset ratio > thresholds (x-axis))



Source: HFCS. Euro area. Hungary and Poland are not included.

Chart 3.13
Distribution of debt-income ratio, by income quintile

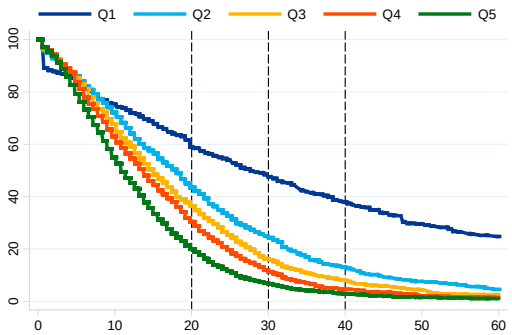
(percentage of indebted households (y-axis) with debt-income ratio > thresholds (x-axis))



Source: HFCS. Euro area. Hungary and Poland are not included.

Chart 3.14
Distribution of debt service-income ratio, by income quintile

(percentage of indebted households (left-axis) with debt service-income ratio > thresholds (x-axis))



Source: HFCS. Euro area. Hungary and Poland are not included.

The distribution of the debt-income ratio also indicates that the situation of indebted income-poor households raises more concerns regarding their long-term debt sustainability (Chart 3.13). The fraction of households with debt-income ratio above any threshold higher than 1 is bigger for the indebted households in the first income quintiles than for the rest of the households in the population.

Finally, Chart 3.14 also shows that indebted income-poor households are in a more precarious situation. Around 60% of them exhibit a debt service-income ratio higher than 0.2, while for income quintiles 2 to 5, this number ranges from approximately 20% to 40% (decreasing monotonically in income). The contrast is even starker as we approach the tail of the distribution. Almost 40% of indebted households in the lowest income quintile have a debt service-income ratio higher than 0.4, while for the other income quintiles, this number is in the 8% to 16% interval.

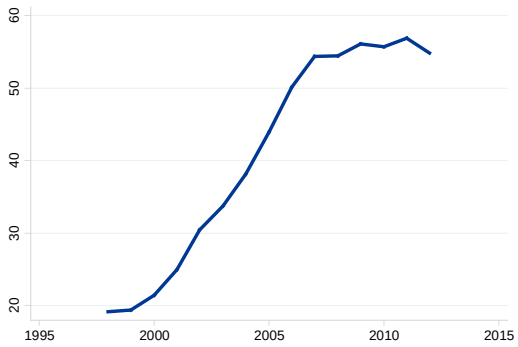
[27] Some of these extreme cases are households that hold very few assets, where even small amounts of debt will result in very high debt-asset ratios.

Box 3.3
Evolution of loan conditions in the euro area over the European Monetary Union years

Even though the HFCS has so far only been conducted for two periods of time, the survey contains information on loan characteristics as of the time of origination. These questions can be used to track the evolution over time of debt burden indicators, such as the loan-value ratio of HMR, or the maturity extension of loans[28]. In particular, respondents are asked about the value of their HMR when it was acquired, the initial amount and maturity of the loan taken to purchase the HMR, and the year it was acquired[29].

Chart 3.15
Median current loan-value ratio of HMR

(x-axis: by year when loan taken or refinanced; y-axis: percentage)



Source: HFCS. Euro area. Hungary and Poland are not included.

Chart 3.15 shows the median current loan-value ratio of HMR by year of loan origination as recorded in the wave 2 data. Under constant initial loan-value over time and constant repayment ratios, we should expect to see a monotonically increasing function. This would happen mechanically because the more time that has passed since the loan origination, the larger the share of the loan that would be amortised. The fact that this pattern is not observed for the years 2007-12 indicates that, during this period, either initial loan-value ratios of HMR were lower than in previous years or repayment rates accelerated. The housing market bust experienced in this period in some euro area countries points towards the former explanation.

Charts 3.16 and 3.17 provide support for this explanation. The median loan-value ratio of HMR for euro area households remained high, in general above 0.85, before 2007. For the next five years (2008-12), the ratio decreased sharply. [30], [31]

[28] Note that this information is only available in the survey if the household is still servicing the loan.

[29] If a loan has been refinanced, the information related to the loan refers to the point in time when it was last refinanced.

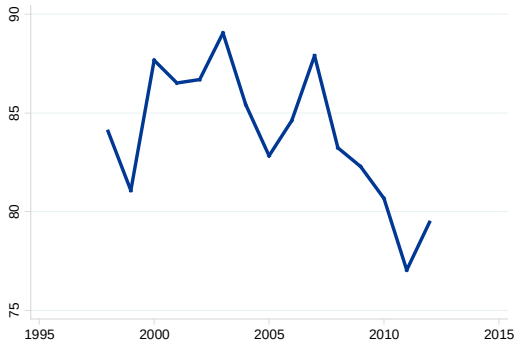
[30] Note that the value for year 2012 suffers from some composition effects, since households in Spain were interviewed during the second half of 2011 and the first half of 2012.

[31] For analysis at country level of the historical evolution of this indicator using survey data, see Albacete and Lindner (2013) and Masier and Villanueva (2011).

Chart 3.16

Median initial loan-value ratio of HMR by year of purchase

(x-axis: by year when loan taken or refinanced; y-axis: percentage)

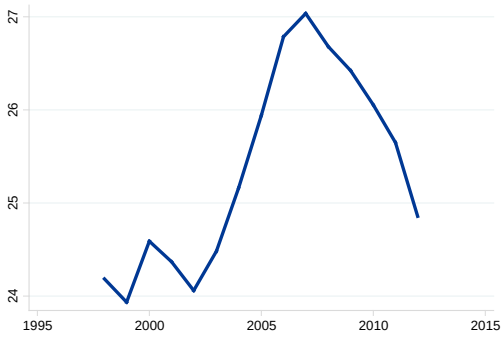


Notes: Value for year t is average between value for years t and t-1. Euro area. Hungary and Poland are not included. Source: HFCS

Chart 3.17

Average initial maturity by year of purchase

(x-axis: by year when loan taken or refinanced; y-axis: percentage)



Notes: Value for year t is average between value for years t and t-1. Euro area. Hungary and Poland are not included. Source: HFCS.

Analysing the evolution of loan maturity is complicated by the fact that, by construction, we only observe long maturity loans for the early years of our sample, and as we move forward in time, we observe increasingly more of the distribution. Chart 3.17 shows the evolution of the average loan maturity restricting the sample to loans with an initial maturity of over 15 years (so samples are comparable across origination years). Since we are not comparing the entire distribution, the chart provides merely indicative evidence, but shows a pattern emerging. The mean censored maturity steadily increased from 24.0 years in 2001 to 27.2 years in 2006, and then sharply reverted to a value of 24.2 in 2012.

Combining the information from the two graphs, we see a picture of high and increasing loan-value ratios of HMR together with high and increasing loan maturities before the crisis, an environment which facilitated the expansion of credit and which might have contributed to rising house prices in some countries.[32] A sharp reversal took place after 2007. Loan-value ratios of HMR went down as did loan maturities, resulting in credit contraction for some households and falling house prices.

[32] The increase in loan-value ratios and loan maturities was in part driven by financial innovation, deregulation and securitisation.

4 Net wealth

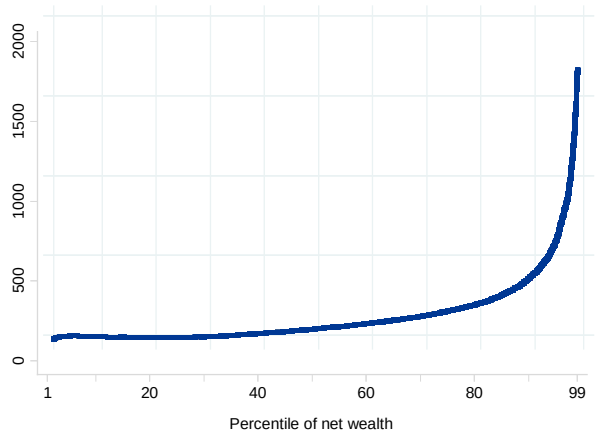
This chapter describes the distribution of net wealth, the difference between total assets and total liabilities, and its changes since wave 1. Wealth is an important determinant of consumer spending, and its distribution can be relevant for financial stability, as households with low or even negative net wealth are more likely to be financially vulnerable.

4.1 The distribution of net wealth

Chart 4.1 shows the distribution of net wealth in the euro area, and illustrates the substantial extent of wealth heterogeneity across households. Approximately 5% of households hold negative net wealth. More than 90% of these households have accumulated some total assets, but they hold even larger liabilities. Just above 1% of households hold zero net wealth, almost all of them having neither assets nor liabilities. The wealth distribution is heavily skewed. The median household holds net wealth of €104,100; the 75th percentile is €258,800, the 90th €496,000 and the 95th €743,900.

Chart 4.1
Distribution of net wealth, euro area

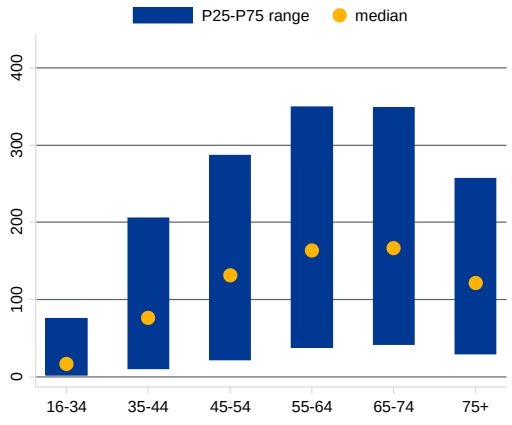
(x-axis: percentile of net wealth; y-axis: EUR thousands)



Source: HFCS. Euro area. Hungary and Poland are not included.
The highest and lowest 1% of households are not included.

Chart 4.2
Distribution of net wealth by age of the reference person

(x-axis: years; y-axis: EUR thousands)



Source: HFCS. Euro area. Hungary and Poland are not included.

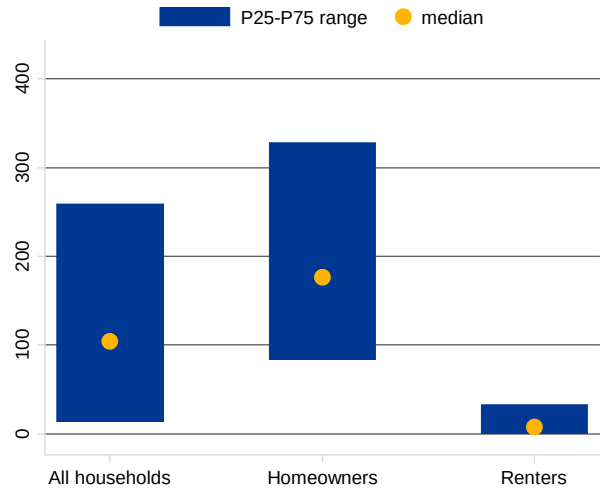
Chart 4.2 quantifies the distribution of wealth over the life cycle. The box plot displays the 25th, 50th (median) and 75th percentiles by age group. The P25-P75 range is highlighted with a filled rectangle.

The age profile of median net wealth (yellow bullet in Chart 4.2) is hump-shaped, reflecting the accumulation patterns of assets and liabilities discussed in previous chapters. However, throughout the life cycle, including in the early stages, quite

substantial wealth heterogeneity exists. The heterogeneity amplifies throughout the working life, driven by the dynamics of labour and capital income. Wealth tends to decline after retirement, but only slowly, possibly reflecting households' preferences to leave bequests or for precautionary motives (related, for example, to health spending).[33]

Chart 4.3
Distribution of net wealth for homeowners and renters

(EUR thousands)



Source: HFCS. Euro area. Hungary and Poland are not included.

A key dimension of wealth heterogeneity is the housing status. Chart 4.3 compares the net wealth distribution across all euro area households with the net wealth distributions for homeowners and renters.

The chart shows the substantial differences between the distribution of wealth among euro area homeowners (which make up 61.2% of households) and among renters. For example, while the middle 50% of homeowners have wealth between €104,500 and €360,600, the 75th percentile of wealth among renters is only €34,900. Moreover, the distribution of wealth among renters is quite compressed in absolute terms, as the bulk of renters hold little wealth: the median and the mean among renters are only €8,900 and €48,200 respectively. The distribution of wealth among homeowners has roughly the same interquartile range as that of all households, but the median among homeowners exceeds the median among all households by almost 50%.

4.2 Changes in net wealth

Turning to changes in the wealth distribution since wave 1, Chart 4.4 shows that net wealth declined fairly broadly and substantially: the median fell by 10.5%; the mean somewhat less, by 9.6%. The drop was skewed towards wealth-poor households: while the wealth of the 10th percentile is 22.7% lower (from €1,300 to €1,000), the 90th percentile is 8.7% poorer (from €543,300 to €496,000). The vast differences in wealth levels in Chart 4.1 imply that even a modest percentage decline at the top translates into a very sizeable change in terms of euro, and has a disproportionate effect on aggregate wealth. The bulk of the euro losses of wealth was experienced by households in the top quintile. Even though the wealth losses expressed in euro are smaller for lower quintiles, such losses can have substantial negative welfare implications for those households.

Chart 4.5 shows in more detail how net wealth evolved for selected age groups. The decline of wealth was particularly large for middle-aged households, who had already accumulated some wealth but also tended to have substantial holdings of debt and are thus more leveraged (as also shown in Chapter 3, Chart 3.2).

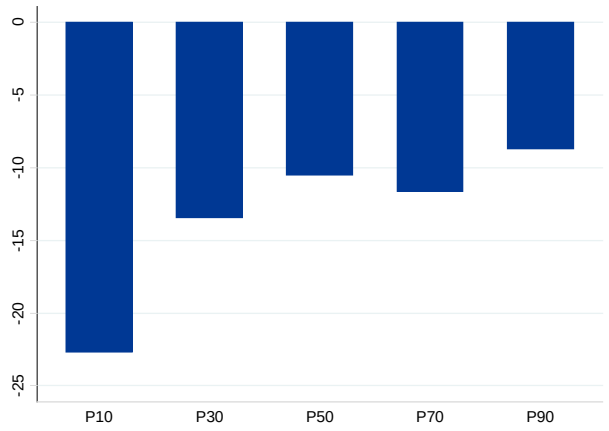
[33] The life-cycle dynamics of net wealth may to some extent be offset by the dynamics of human capital, which is high early in working life and then tends to decline.

Specifically, wealth declined by less than 10% for both young households (below 34 years) and older households (above 65 years), while it dropped by more than 15% for households aged between 35 and 64.[34]

Chart 4.4

Change in the net wealth distribution

(percentage, HICP-adjusted)

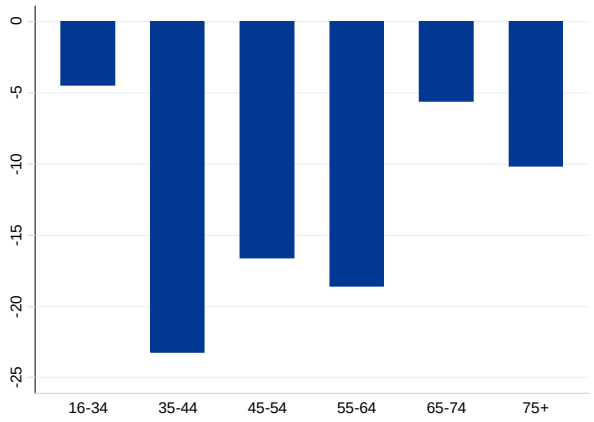


Notes: The chart shows the growth rates at percentiles of the distribution of net wealth. Note that P10 is the median of the first quintile, P30 is the median of the second quintile etc.
Source: HFCS. Euro area. Hungary and Poland are not included.

Chart 4.5

Growth of median net wealth by age of the reference person

(percentage, HICP-adjusted)



Source: HFCS. Euro area. Hungary and Poland are not included.

Chart 4.6 describes the differences by the housing status of the reference person. While the wealth of homeowners has declined more than the wealth of renters, with homeowners in many countries affected by the lower house prices, this is particularly true for homeowners with mortgages, who are more leveraged and whose wealth declined by 20%.

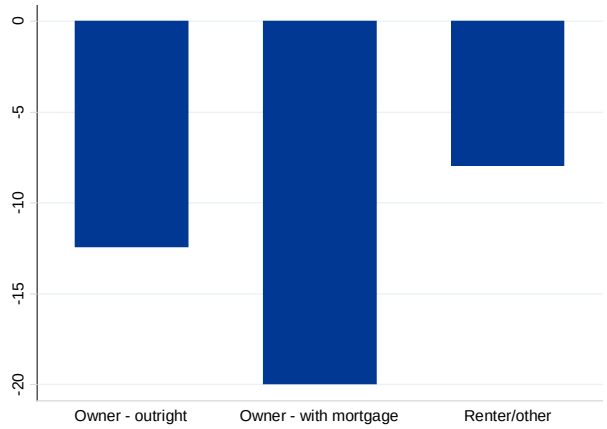
Chart 4.7 shows the changes in the wealth distribution across countries. Bearing in mind that the survey reference years differ between countries – from 2011 in Spain to 2014-15 in other countries – the decline in wealth across its distribution has been mirrored in most countries. The chart shows that the drop has been particularly severe in countries most affected by the economic crisis. The shift was particularly substantial in Greece and Cyprus, where the median fell by roughly 40% as did quantiles by similar amounts, but it is also large in Italy, Portugal, and Spain, where it declined by more than 15%. On the other hand, in Germany, Austria and Finland, median wealth edged up.

[34] The chart brings new euro area evidence to the discussion about intergenerational redistribution during the Great Recession. For example, Glover et al. (2014), p.7 document that in the United States, wealth losses varied in a similar way by age: “[B]ecause younger households were more leveraged, they lost more as a percentage of their net worth: 30- to 39-year-olds lost 37% of net worth, while households older than 70 lost only 21%."

Chart 4.6

Growth of median net wealth by housing status

(percentage, HICP-Adjusted)

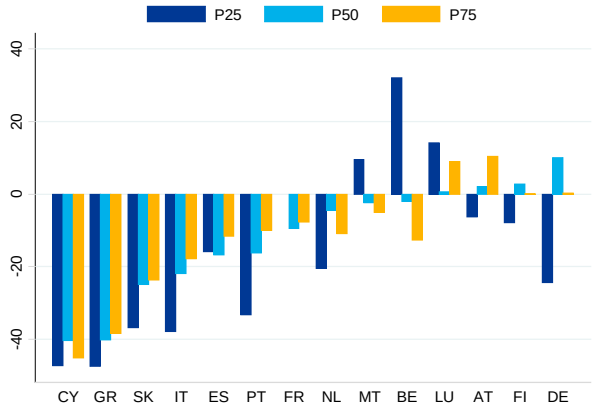


Source: HFCS. Euro area. Hungary and Poland are not included.

Chart 4.7

Growth of net wealth quantiles across countries

(percentage of growth, HICP-adjusted)



Notes: Countries are sorted by the growth of P50. Growth rate of P10 is not shown because the quantile is negative or close to zero. P25 in France not shown owing to changes in methodology of the collection of data on vehicles and other valuables. Data from Slovenia not shown owing to the small sample size in wave 1.
Source: HFCS.

In most countries, the declines in the lower quantiles, including P25 tend to be larger than the declines in P75, so the net wealth of households in the lower quantiles was often disproportionately affected by adverse shocks.

The larger declines in the lower parts of the net wealth distribution in most countries are reflected in a modest increase in some indicators of wealth inequality in the euro area between 2010 and 2014 (Table 4.1). For example, the ratio between the net wealth of the 90th and 10th percentiles rose from 427.6 to 504.5. The Gini coefficient for net wealth edged up from 68.0% to 68.5%.[35] Similarly, the share of the top 5% of the wealthiest households increased from 37.2% to 37.8%.[36] Other indicators of wealth inequality, however, remained broadly stable. For example, Table 4.1 documents that the P80/P20 ratio increased only slightly and the P90/P50 ratio remained essentially unchanged. While these indicators point towards a modest increase in wealth inequality from 2010 to 2014, the changes are mostly within the margin of measurement error.

[35] The Gini coefficient is a commonly used measure of inequality: a value of 0 reflects a completely even distribution, while a value of 1 represents a complete inequality. The Gini coefficient only lies between 0 and 1 for non-negative variables.

It should be kept in mind that the Gini coefficient and the top shares (reported in Table 4.1) are not robust to large outliers.

[36] The finding that inequality in net wealth is large and exceeds that of income also holds in other developed countries, such as the United States, Sweden and Norway (see e.g. Bach et al., 2015 and Fagereng et al., 2016).

Table 4.1

Selected measures of net wealth inequality in the euro area

Indicator	Wave 1	Wave 2	Change
Gini coefficient	68.0	68.5	0.5
S.E.	(0.6)	(0.5)	
P90/P10	427.6	503.5	75.9
S.E.	(50.2)	(32.7)	
P80/P20	40.1	41.0	0.9
S.E.	(2.0)	(2.0)	
P90/P50	4.7	4.8	0.1
S.E.	(0.09)	(0.08)	
P50/P10	91.6	105.7	14.1
S.E.	(10.6)	(8.94)	
Share of top 5%	37.2	37.8	0.6
S.E.	(1.2)	(1.9)	
Share of top 10%	50.5	51.2	0.7
S.E.	(1.0)	(0.9)	

Source: HFCS. The indicators for wave 1 are calculated for nominal variables (i.e. are not HICP-adjusted). Standard errors in Table 4.1 reflect uncertainty about the statistics, and are calculated with the Rao-Wu rescaled bootstrap method using replicate weights provided by the countries (1,000 replicates; see Chapter 7 of the HFCS Methodological Report for details). For normally distributed variables, the 95% confidence intervals can be calculated by adding ±1.96 times the standard error to the estimate.

Box 4.1
Wealth distributions across countries

This box investigates differences in the wealth distributions across countries. Chart 4.8 compares wealth heterogeneity (in wave 2) across countries and households, as measured with the P25-P75 ranges. The key fact is that the wealth heterogeneity across households is comparable or exceeds the heterogeneity in median wealth across most countries. One the one hand, excluding households living in the former communist countries that tend to have lower wealth, the P25-P75 ranges across most other countries overlap. For most countries, the P25-P75 range occupies the bulk of the interval between €0 and €300,000.[37],[38] On the other hand, even in many countries with relatively low median net wealth, there is a non-negligible fraction of households considerably richer (or poorer) than the median. For example, the ratio of P90 to the median (not shown here) exceeds the value of 5 in Germany, Austria, Ireland, Latvia and Portugal, while in each country many households own little (or even negative) net wealth (e.g. the fraction of households with negative wealth exceeds 10% in the Netherlands and Ireland[39]).

The differences in wealth distributions across countries are affected by numerous factors that are in general difficult to quantify. Some additional statistics and breakdowns, however, shed some light on the cross-country differences.

37 As in wave 1, given the prevalence of the HMR in total assets (and partly as a result of high real estate prices), many households in Luxembourg tend to hold more wealth than those in other countries.

38 Clearly the overlap is even wider when considering the P10-P90 range, which varies between close to €0 and well over €300,000.

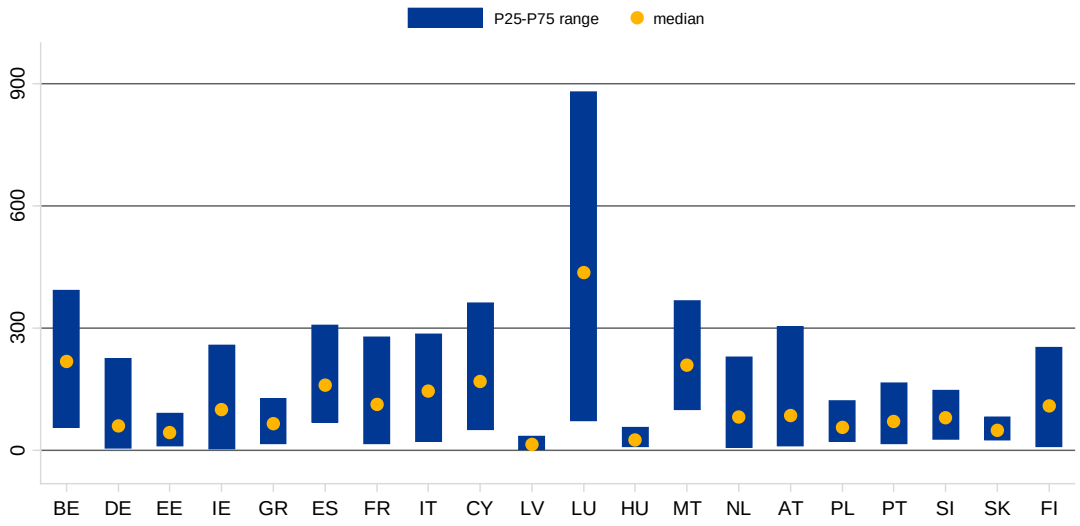
39 Note that collective pension savings are not taken into account in the net wealth calculations. For instance, Dutch net median and mean wealth per household would more than double by including an estimate of these savings.

Household wealth is a biased measure of per capita wealth especially for comparisons between countries, where demographic patterns are different. Calculating net wealth per capita (rather than per household) relatively increases the net wealth in countries with smaller households (such as Germany, Finland and Austria) and relatively reduces net wealth in countries with bigger households (such as Cyprus, Malta, Portugal and Slovakia).[40] The effect is not uniform across all households but also affects the P25-P75 range, because households with more members often have greater net wealth (these figures are not shown in the charts). Specifically, considering per capita net wealth rather than per household net wealth leads to a decrease of P75 in Cyprus and Poland relative to the euro area P75, while it increases the P75 relative to the euro area P75 in Belgium, Germany, France, Luxembourg and Finland (in the remaining countries, the effect on the relative P75 is small). All in all, net wealth per capita is less heterogeneous than net wealth per household across the countries in the survey.

Chart 4.8

Distribution of net wealth across countries, wave 2

(in 2014 EUR thousands)



Source: HFCS.

An additional insight into the cross -country differences in net wealth can be gained by looking into the breakdown of net wealth by home ownership status. Charts 4.9.A and 4.9.B show box plots with the 25th, 50th (median) and 75th percentiles across individual countries, separately for homeowners and renters. The key results from Chart 4.7 above tend to be valid for most individual countries. Homeowners typically hold substantially more wealth (in particular in the form of housing) than do renters. The distribution of wealth among renters is much more compressed in absolute terms than that of homeowners.

The large discrepancy between the wealth of renters and that of homeowners affects overall wealth heterogeneity, both within a country and in cross-country comparisons. Countries with a higher share of renters, such as Germany and Austria, tend to have a more unequal wealth distribution (among all households). These countries also tend to have lower median wealth compared with

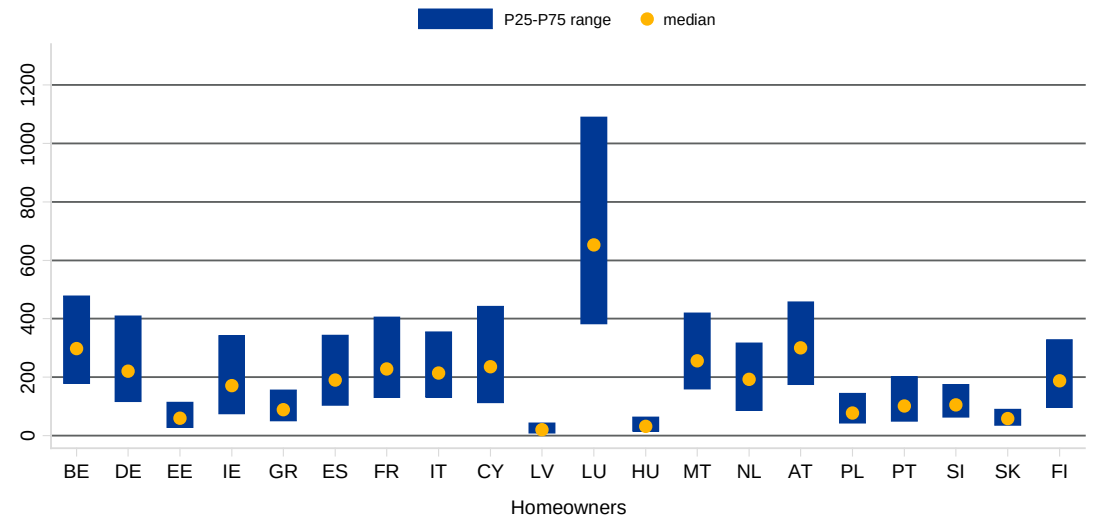
[40] When net wealth is divided by the household size, the whole distribution shifts to the left; we therefore use the word ”relatively” to describe changes relative to the full sample distribution of net wealth.

countries that have a low share of renters. Cross-country differences in wealth levels among owners and among renters are smaller than cross-country differences in the total population.

Chart 4.9.A

Distribution of net wealth across households and across countries – homeowners

(in 2014 EUR thousands)

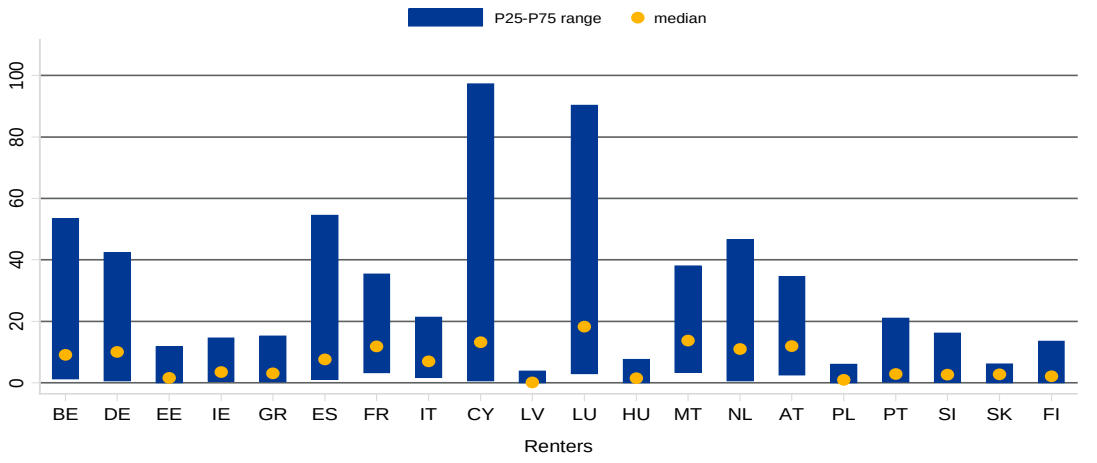


Source: HFCS.

Chart 4.9.B

Distribution of net wealth across households and across countries – renters

(in 2014 EUR thousands)



Source: HFCS.

It should also be mentioned that because the bulk of their total net wealth is held in the form of housing wealth, homeowners will tend to be more exposed to house price shocks than are renters. This will particularly be the case for homeowners with a mortgage, who are more leveraged: swings in the value of their total assets will translate into large movements in their net wealth, as their debt will remain generally unaffected by shocks.

The wealth levels and heterogeneity across countries are primarily driven by the value of real assets; the distributions of net financial assets, which represent a small fraction of net wealth (18%), are more similar across countries, e.g., the median net financial assets in Luxembourg are in a range comparable to that for Belgium, Malta and the Netherlands.

The correlation between home ownership and overall net wealth in an economy is most likely shaped by several institutional factors (for example, the availability of social housing, the prevailing regime of housing taxation, the competitiveness of credit markets, the systems of social benefits and pensions) that can account for some cross-country differences in household net wealth, particularly as they affect households' desire to invest in various assets. The potential explanatory role of some institutional factors has been evaluated in research articles motivated by the findings of the first wave of the HFCS. Pham-Dao (2016) argues that cross-country differences in net wealth inequality can to some extent be explained by differences in labour market institutions and social security provisions. In countries where unemployment insurance and social security are more generous, household wealth tends to be lower because there are fewer incentives for precautionary savings. Fatica and Prammer (2016) present cross-country evidence on the impacts of the preferential treatment of owner-occupied housing. They find that tax benefits to homeowners reduce the user cost of housing capital by approximately one-third compared with the efficient level under neutral taxation, and that the tax subsidy translates into an excess consumption of housing services equivalent to 6.4% of the value of owner-occupied housing, on average. Mathä et al. (forthcoming) focus on the role of home ownership, housing value appreciation and intergenerational transfers in the accumulation of wealth. Using various decomposition techniques, differences in home ownership rates and house price dynamics are important for explaining wealth differences across euro area countries. Fessler and Schürz (2015) examine the role of inheritance, income and welfare state policies in explaining differences in household net wealth within and between euro area countries. They report that having received an inheritance lifts a household by about 14 net wealth percentiles, on average. In addition, their results suggest that the degree of welfare state spending across countries is negatively correlated with household net wealth. In their cross-country studies, Arrondel et al. (2016) and Bover et al. (2016) study the distribution and composition of assets and liabilities across countries and households respectively, and evaluate the role of institutions in the accumulation of wealth. Further research to explain the cross-country differences documented by the survey is likely to be spurred by publication of the survey's second wave.

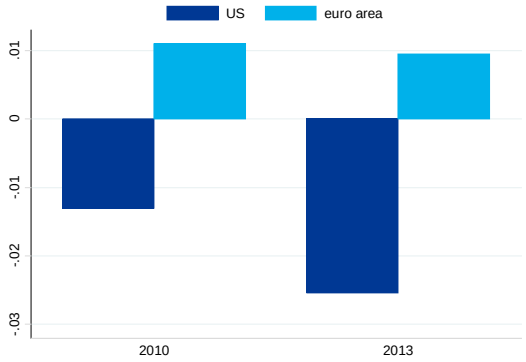
Box 4.2
Wealth heterogeneity in the euro area and the United States

It is conceivable that the very slow recovery from the Great Recession altered the distribution of wealth. To provide a benchmark, this box compares the evolution of the wealth distribution in the euro area and in the United States.

We have seen in previous chapters that household assets and liabilities portfolios are heterogeneous; different assets receive the largest portfolio share for different groups of households. Because the prices of various assets changed in different ways and because different households may have had to adjust their portfolios in different ways, for example reflecting varying needs to spend their liquid assets or to deleverage, it is likely that their holdings of wealth and their

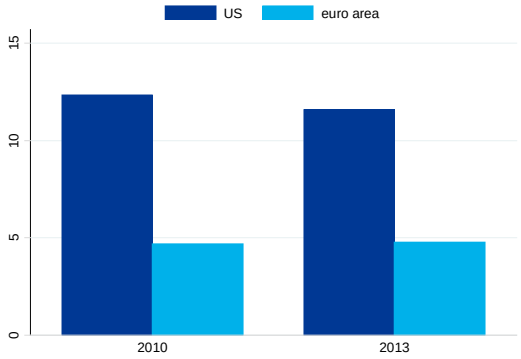
position in the wealth distribution have changed. Chart 4.10 focuses on changes in the lower and upper tails of the wealth distribution as measured by the P10-P50 and the P90-P50 ratios respectively.

Chart 4.10.A
P10-P50 ratio of net wealth in the euro area and the United States



Sources: HFCS wave 1 and wave 2. Euro area, Hungary and Poland are not included; Survey of Consumer Finances 2010 and 2013.

Chart 4.10.B
P90-P50 ratio of net wealth in the euro area and the United States



Sources: HFCS wave 1 and wave 2. Euro area, Hungary and Poland are not included; Survey of Consumer Finances 2010 and 2013.

Panel A documents that the net wealth held by households in the 10th percentile of the wealth distribution is positive in the euro area, while it is negative in the United States, as US households tend to be more indebted. In terms of changes over time, and relative to the median, the 10th percentile of the distribution of net wealth has declined only slightly in the euro area, while it decreased by slightly more in the United States. These dynamics have likely been determined by the US house price dynamics combined with US households' higher leverage, which contributed to differential effects on P10 and the median.

Panel B shows that the upper tail of the wealth distribution is thicker in the United States than in the euro area: in 2013, the P90-P10 ratio exceeded 10 in the United States, while it lay below 5 for the euro area. The ratio has remained stable, although pre-2010 data document a rise in the US wealth heterogeneity, driven mainly by the upper tail (see, for example, Bricker et al., 2016).

Box 4.3
Distributional effects of unexpected price changes across households

Unexpected price level movements change the real value of nominal assets and liabilities, inducing a redistribution of wealth between lenders and borrowers. While these effects are well known from a qualitative perspective, assessing their quantitative relevance requires detailed information on the asset and debt positions of individual households, corporations and other institutions. The HFCS contains such information for individual households, and thus allows the effects of unexpected price

level changes to be computed for the household sector. In turn, these data can be used to compute implications on measures of wealth inequality.[41]

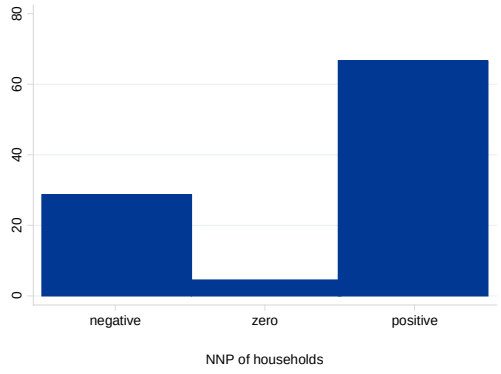
The relevant notion to assess the extent of this redistribution across households is given by their net nominal position (NNP), which is defined, for each household, as the sum of its nominal claims net of all nominal liabilities.[42] Households with positive NNPs (predominantly savers) will benefit from unexpected low inflation, while those with negative NNPs (borrowers) will lose out.

Chart 4.11 shows the distribution of NNPs for euro area households. A positive NNP value indicates that the household gains from any unexpected decreases in the price level (and loses from unexpected price increases). Conversely, a negative NNP value points to losses from unexpected low inflation (and gains from higher than expected inflation). Around 30% of households have a negative NNP, around 5% of households are not exposed to price shocks, and around 65% have a positive NNP. In addition, quite substantial heterogeneity exists across households with positive and negative NNPs in the size of such positions.

Chart 4.11.A

Distribution of net nominal positions across euro area households

(percent of households)

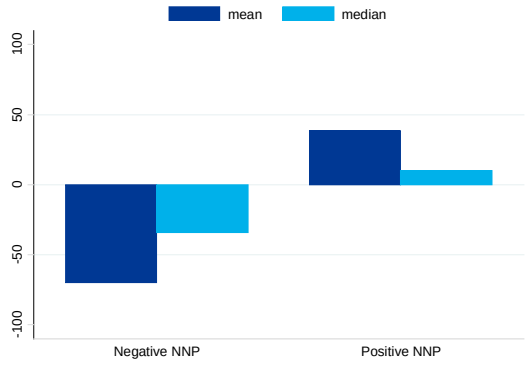


Source: HFCS. Euro area, Hungary and Poland are not included.

Chart 4.11.B

Mean and median net nominal positions of euro area households

(EUR thousands)



Source: HFCS. Euro area, Hungary and Poland are not included

41 Like much of the literature, this box only considers the effects of changes in the general price level, assuming that all relative prices, including future inflation as well as current and future nominal interest rates, remain unchanged.

We focus on unexpected price-level changes, due to the lack of information about the maturity structure of bond holdings and the fixation of coupons, which prevents a rigorous assessment of the distributional consequences of anticipated inflation.

See, for example, Deutsche Bundesbank (2016) for a more detailed overview of the recent literature on distributional effects of monetary policy and Casiraghi et al. (2016) on distributional effects of non-standard monetary policy (in Italy).

42 NNP is defined as the difference between total financial assets (including pensions but not shares, mutual funds nor the value of non-self-employment private businesses) and the total outstanding balance of a household's liabilities. We follow Doepke and Schneider (2006) and Adam and Zhu (2016). Consistent with the rest of this report (but unlike Adam and Zhu, 2016), public and occupational pensions and occupational pension plans are not included in our measures of net wealth and net nominal positions, as the value of some public pensions and occupational pension plans can be difficult for households to evaluate.

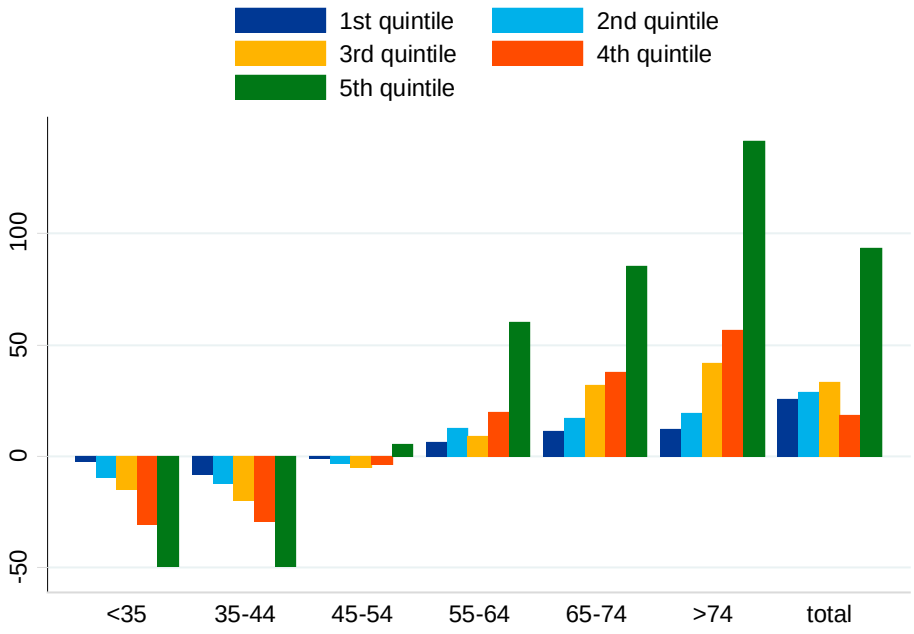
Because the HFCS does not contain detailed information about the maturity of assets and liabilities, like Doepke and Schneider (2006) and Adam and Zhu (2016), we cannot rigorously assess the distributional consequences of anticipated inflation.

Tables 4.2 and 4.3 and Chart 4.12 illustrate how NNPs and households' "inflation exposures" – i.e. NNPs rescaled by net wealth – are correlated with household characteristics, such as income and age[43]. Average NNPs are negative for young and middle-aged[44] households (as they often hold nominal debt, but own few nominal assets) and their (absolute) size increases with income. Young households with higher incomes accumulate larger negative average inflation exposures (as they are more likely to hold mortgages than lower-income households), while the income profile is roughly flat for older households. The tables suggest that unexpected deflation would tend to be problematic for young and middle-aged households, and more so for the young income-rich households. By contrast, households aged 55 and above would tend to gain from surprise deflation, especially if they are income-rich.

Chart 4.12

Distribution of average net nominal position by age and income quintile, wave 2

EUR thousands



Note: The chart shows average net nominal positions for all households in each cell (age/income cohort).
Source: HFCS. Euro area. Hungary and Poland are not included

[43] The table shows average NNPs and average exposures. Exposures are calculated for each group as (sum of NNP)/(sum of net wealth) for all households in the group.

[44] Young households are those where the reference person is aged under 35, while middle-aged households are those with the reference person aged 35-54.

Table 4.2

Distribution of average net nominal position by age and income quintile, EUR, wave 2

	Age cohort (years)						
EA income quintile	≤34	35-44	45-54	55-64	65-74	>74	All
1	-2,100	-8,200	-1,100	6,500	11,100	12,100	25,800
2	-9,300	-12,200	-3,100	12,600	16,900	19,400	28,800
3	-14,900	-19,700	-4,900	8,900	32,000	41,800	33,400
4	-30,700	-28,900	-3,800	19,700	37,800	56,400	18,300
5	-49,200	-49,400	5,300	60,100	85,200	141,100	93,300
All	-18,600	-26,200	-900	24,800	32,400	34,300	6,600

Note: The table shows average net nominal positions for all households in each cell (age/income cohort). HU and PL not included.
Source: HFCS

Table 4.3

Distribution of average inflation exposures (NNP/net wealth) by age and income quintile, wave 2

	Age cohort (years)						
EA income quintile	≤34	35-44	45-54	55-64	65-74	>74	All
1	-0.069	-0.154	-0.014	0.062	0.109	0.115	0.314
2	-0.239	-0.142	-0.025	0.086	0.101	0.133	0.252
3	-0.236	-0.163	-0.029	0.045	0.133	0.182	0.196
4	-0.325	-0.167	-0.017	0.072	0.110	0.164	0.082
5	-0.352	-0.153	0.011	0.087	0.111	0.184	0.181
All	-0.277	-0.157	-0.003	0.078	0.113	0.159	0.030

Note: The table shows average inflation exposures, calculated as (sum of NNP)/(sum of NW) for all households in each cell (age/income cohort). HU and PL not included.
Source: HFCS

Assessing the exact quantitative implications for individual households and for wealth inequality of any unexpected price level changes that have occurred over recent years would require detailed data on household inflation expectations. This information is not available in the HFCS. We therefore show the results of a simple, illustrative exercise, in which it is assumed that inflation expectations always remained equal to the ECB price stability objective (for illustrative purposes interpreted here as a rate of inflation of 1.9% per year).

Focusing on the 2010-15 period, actual cumulated inflation was equal to 7.2%, which is 2.3 percentage points lower than expected.[45] Table 4.2 can be used to calculate the gains/losses of various households following unexpected deflation of 2.3% on net nominal wealth. On the one hand, young households (under the age of 35) lost on average 2.3% of €18,600 = €428 in total over five years, and larger losses (over €1,000 in total over five years) were experienced by young households in the top income quintile. On the other hand, households aged over 55 gained between €600 and €800 (cumulatively over five years).

These gains/losses in NNPs are small as a fraction of households' net wealth. They therefore translate into negligible changes in net wealth and wealth inequality. Given the distribution of NNPs, the 2.3% unexpected deflation would result in an increase in the Gini coefficient for net wealth of

[45] We consider the period 2010-15 as an illustrative example, focussing on the time covered since the first wave of the HFCS. The tables in this box show the distributions based on wave 2. Analogous distributions for wave 1 are similar to those for wave 2.

0.0012, from 0.6852 to 0.6864. Overall, the modest surprise changes in the price level recorded over the last several years appear to have had negligible effects on wealth inequality.

This box focuses on one specific channel through which unexpected inflation affects differentially individual households. The analysis does not comprehensively investigate other channels and cannot be extrapolated to scenarios with large changes in prices.

5 Income

In the wake of the recent economic crisis, many households in the euro area have lost financial ground and have to cope with a reduced level of financial security. Household income is a key input into poverty measures,[46] and also enters broader metrics used to measure economic well-being at the country level.[47]

This chapter focuses on total household gross income (hereafter, "income"), defined as the sum of all pre-tax income sources at the household level and excluding mandatory contributions for retirement plans. It includes labour/pension income, rental from real estate property, income from financial assets, regular social/private transfers, and income from other sources.[48]

5.1 Income by demographic characteristics

At the euro area level, the mean value of annual total household gross income is €39,400 and the median value is €29,500. Owing to changes in the construction of the tax models used to convert between net and gross income in a few countries, income cannot be properly compared across waves.

The available data point to a decrease of gross income per household across all households between the two waves, with a stronger decline for households whose reference person is self-employed (confirming the higher volatility for the incomes of entrepreneurs than for those of wage-earners with comparable characteristics as in Hamilton, 2000 and Heaton and Lucas, 2000)) or unemployed, or with only basic education. These trends are consistent with the increase in inequality measured by the EU-SILC and are also consistent with the U.S. experience, where the income of the most educated also rose relative to that of the least educated between 2007 and 2010 (Kuhn and Ríos-Rull, 2016). In addition, these trends should also be interpreted in the light of the turbulence in labour markets that might have induced some households to become self-employed in order to overcome prolonged spells of unemployment. Several entrepreneurship activities and special programmes (OECD/EC, 2013) were in fact established in the wake of the Great Recession, with a clear focus on individuals at the greatest risk of social exclusion (young people, older people, women, ethnic minorities and migrants, people with disabilities and the unemployed).[49] The decline in income is also larger for single households

46 The official definition of poverty, used across the European Union, is having a household income that is less than 60% of the national median.

47 See for example the Genuine Progress Indicator (Talberth et al., 2006).

48 See also Annex I for the definition of household income.

The reference period is 12 months, which could either be the last calendar year or the 12-month period preceding the interview, depending on the circumstances in individual countries. For a detailed description of each country's reference period, see Table 9.1 in the HFCS Methodological Report.

A comparison of the HFCS income data and the EU statistics on income and living conditions (EU-SILC) can be found in Section 10.3 of the HFCS Methodological Report.

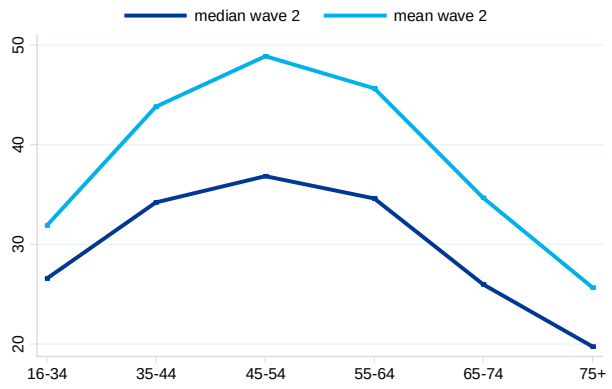
49 See OECD/European Commission (2013) for a detailed description of the impact of all inclusive entrepreneurship policies established in each European country in recent years.

(suggesting a prominent role of intra-household risk-sharing as emphasised by Blundell et al., 2008 and Shore, 2010 among others) and at the bottom of the income distribution.

The life-cycle profile of household income starts at a low level at a young age, peaks in middle age, and declines in old age (Chart 5.1). The profile of income is flatter for the median than for the mean.

Chart 5.1
Household income by age of the reference person

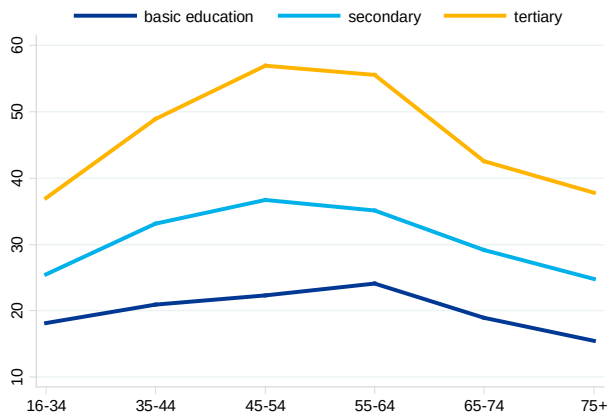
(in 2014 EUR thousands)



Source: HFCS. Euro area; Hungary and Poland are not included.

Chart 5.2
Household income by education and age of the reference person

(in 2014 EUR thousands)



Source: HFCS. Euro area; Hungary and Poland are not included.

The age distribution of the median income by education level (Chart 5.2) reveals that better-educated individuals have higher incomes than their less-educated counterparts, with sharp increases in the early years, a peak around middle age, and a decline thereafter. This inverted U-shaped pattern at the top education level is likely to reflect the earnings component of income, as highly educated individuals typically earn higher wages, experience less unemployment, and work in higher remunerated occupations than people with lower schooling attainment. The concave pattern is indeed found in a wide range of data. For example, cross-sectional census data from Canada show that the earnings of men employed full time declined for groups aged 45 and over (Saint-Pierre, 1996). The same pattern is found in cross-sectional data from the Survey of Labour and Income Dynamics (SLID). It is important to note however that the age-income profile flattens at lower education levels.

5.2 Perceptions of changes in individuals' income

Subjective perceptions of income have become increasingly important in studies of (household) economic behaviour, as people may act upon information about their own circumstances that is not always available to analysts. Similarly to the

Eurobarometer Consumer Survey, the HFCS asks respondents their views on their income over the past 12 months.[50] The question reads as follows:

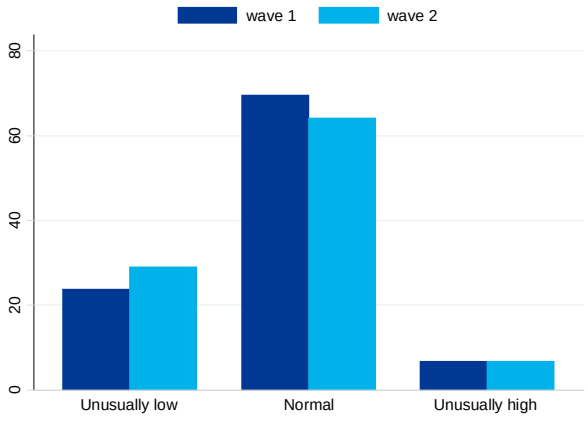
"Now considering the sum of all sources of income, would you say that your (household's) income over the last 12 months was unusually high or low compared to what you would expect in a 'normal' year, or was it about normal?"

If the respondents think that their income in the recent past had been unusually low, they could consider this shock to be temporary and expect to recover in the near future. Therefore these perceptions, though referring to past income levels, have an intrinsically forward-looking nature.

Chart 5.3

Share of population reporting subjective income changes

(percentage of households)



Source: HFCS. Euro area; Hungary and Poland are not included.

Chart 5.3 presents the share of the population reporting subjective perceptions of household income, both in the first wave and in the second wave. There is a clear shift from income perceived as "normal" (dropping from 69.5% in the first wave to 64.1% in the second wave) to income perceived as "unusually low" (increasing from 23.7% in the first wave to 29.1% in the second wave). The proportion of respondents claiming their income is "unusually high" stayed broadly the same, at a very low level (6.7% in wave 1 and 6.8% in wave 2). This finding is consistent with the fact that actual reported income has dropped, implying that the respondents were able to perceive the income dynamics properly.

It is also noteworthy that the largest drops in reporting income being "normal" (from 61.9% to 56.4%) or "unusually high" (from 9.6% to 7.4%) and the highest increase in reporting income being "unusually low" (from 28.5% to 36.2%) are observed for the self-employed, who make up the category suffering the biggest income drop. In addition, a composition effect is likely to be present here, as some households could have become self-employed in order to prevent even larger income drops caused by labour inactivity.

Box 5.1

Income composition across the two HFCS waves

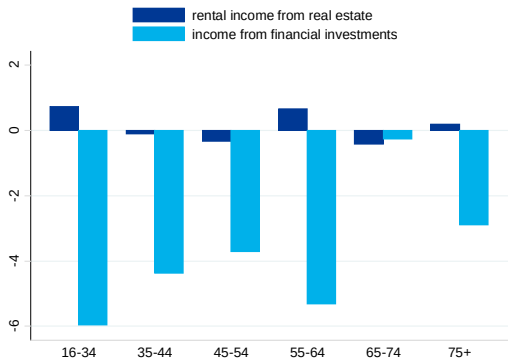
Generally, most people earn a large portion of their total income through wages and salaries. However, investments in the financial markets or in rental properties can contribute to a large annual investment income. The HFCS provides information about these two assets. For each of them, information is available about the shares of population earning income from the asset (extensive margin), and the fraction of income provided by the asset, conditional on participation (intensive margin).

[50] The Eurobarometer Consumer Survey asks respondents for their views on the financial situation of their household over the preceding 12 months. A negative balance means respondents reported their financial situation had worsened, a positive balance means they reported it had improved.

The share of households earning income from assets decreased from the first wave to the second wave, or remained about the same, for the overall population and for all breakdowns. This applies to both real estate property and financial investments. This trend is consistent with the findings that participation in financial assets dropped slightly over this period, while ownership rates in real assets remained about the same (see Section 2.1).

Chart 5.4.A
Change in share of population earning components of income, by age of the reference person

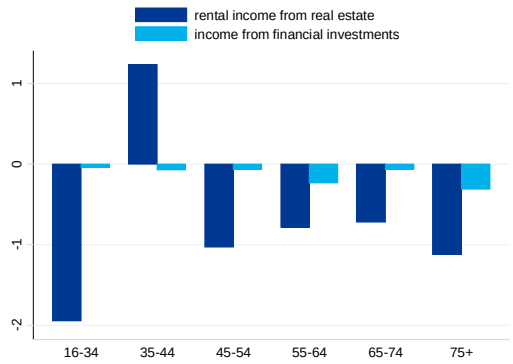
(percentage points)



Sources: HFCS. Euro area; Hungary and Poland are not included; France also not included because wave 2 income data not yet available.

Chart 5.4.B
Change in share of income components, by age of the reference person

(percentage points)



Sources: HFCS. Euro area; Hungary and Poland are not included; France also not included because wave 2 income data not yet available. The chart shows change in the median share of income components, conditional on receiving these components

Moreover, two clear aspects emerge from the analysis. First, a striking trend is observed for the income generated by financial investments: large drops are observed in the extensive margin, whereas the intensive margin is characterised by much smaller reductions. To illustrate, Chart 5.4.A shows that, for all age groups, the share of families earning income from financial assets experienced drops ranging between less than 1 and 4 percentage points. However Chart 5.4.B shows that the fraction of income from financial assets, conditional on holding financial assets, hardly changed. As an example, for the youngest families (with a head aged 16-34), the share of respondents receiving income from financial investments has decreased by approximately 6 percentage points, but conditional on participation, the share of income provided by financial investments has remained stable (-0.4 percentage points). The second aspect to highlight is that this trend does not apply to rental income from real estate, which actually displays a different pattern. Chart 5.4.A shows small drops in the share of households earning rental income, and Chart 5.4.B shows that, conditional on owning some real estate property, rental income has decreased slightly (no more than two percentage points) for some age groups, or even increased for some other groups, notably for older families.

Taken together, this evolution is consistent with the evidence that income from financial investments and rental income from real estate property are negatively correlated.

Box 5.2
Income and wealth adequacy

Household material well-being has traditionally been related to its income; deprivation is commonly associated with an income level falling short of some, socially acceptable, threshold (Atkinson and Bourguignon, 2000; OECD, 2016). Ultimately, however, material well-being depends on all the economic resources a household can tap into to meet its needs, be they expected or unexpected. For example, in a life cycle perspective, wealth is accumulated to finance consumption in advanced age; abstracting from this fact, measures of deprivation among retirees based only on income would probably overestimate the phenomenon. In a similar vein, a drop in income is less distressful if the household has wealth that can be liquidated to face such event. Therefore, a realistic assessment of the living standards of a given household requires joint consideration of its income and wealth.

Combining income and wealth in a single measure of living standards is not straightforward, and a number of approaches have been proposed in the literature (Brandolini et al., 2010; Müller and Schmidt, 2015). The measurement strategy followed below combines separate measures of income and wealth inadequacy: the first, closely related to current material deprivation, arises when income alone is insufficient to maintain a certain minimum standard of living; the second, a condition of vulnerability, arises when a household's wealth would not be sufficient to maintain the same standard of living for a minimal period should income suddenly fall. This approach unveils a more nuanced picture of deprivation than those returned by simple one-dimensional indices: households can have an insufficient income while being wealthy enough not to be vulnerable to negative shocks; at the same time, there can be cases where household income is sufficient to achieve a certain standard of living, but the household's wealth could enable it to face a drop in income.

A number of methodological choices must be made to make these concepts operational. Income and wealth must be made comparable across households of different size and age composition; this is achieved by means of the OECD-modified equivalence scale that represents one of the methods used to account for the economies of scale deriving from household size.[51] A minimum acceptable living standard must be defined; this is set at 50% of the median equivalent income. Finally, a household is deemed vulnerable if its equivalent financial wealth is not enough to keep its members at the minimum living standard for three months; only financial assets are considered, as they can be turned into cash more easily than real assets.

[51] This scale assigns a value of 1 to the household head, 0.5 to each additional adult member and of 0.3 to each child.

Chart 5.5

Incidence of low equivalent income and low financial wealth conditions across countries

(percentage of households)

Sources: HFCS.

The HFCS provides most of the information required to implement these concepts.[52] The incidence of the condition of low financial assets and, to a lesser extent, that of a low income vary considerably across the countries surveyed in the second wave of the HFCS. For most of the countries surveyed, the percentage of individuals with equivalent income below the minimum national standard of living lies between 8% and 20%; it is around 8% in Austria, between 15% and 20% in Belgium, Spain, Italy and Latvia, and slightly above 20% in Estonia. This substantial similarity does not hold with regard to the diffusion of vulnerability caused by insufficient financial wealth: the incidence of this condition, although positively correlated with the share of individuals with a low income, varies considerably across countries, ranging between 14% and 77% of the population (see Chart 5.5). In most countries, a sizeable proportion of individuals with a low income also fall under the low financial wealth condition. The share of the population for whom the two conditions jointly occur ranges between about 5% in Austria, Malta and the Netherlands to just below 20% in Latvia.

Even against such a significant cross-country heterogeneity, the joint condition of a low income and low wealth is associated with similar demographic factors across most of the countries. The share of individuals with an insufficient level of both income and financial wealth is nearly twice the average one among individuals living in households whose reference person has a low level of education (ISCED 1 and 2[53]); similar rates are observed when the reference person is female or foreign-born. Finally, younger households are also more likely to fall under this condition, mainly because of the lower levels of wealth and income in the early stages of their careers.

Taking all countries surveyed in the second wave as a whole, the share of individuals with an equivalent income lower than 50% of the national median equivalent income is about 15%, but almost one-third of them are wealthy enough to finance their consumption for more than three months should their income fall to zero; similarly, the financial wealth of about 36% of individuals would not be enough to keep them at the threshold in the absence of income, but for nearly three-quarters of this group, the equivalent income is above the minimum acceptable standard of living. All in all, in the second wave, only about one-tenth of individuals living in the countries surveyed

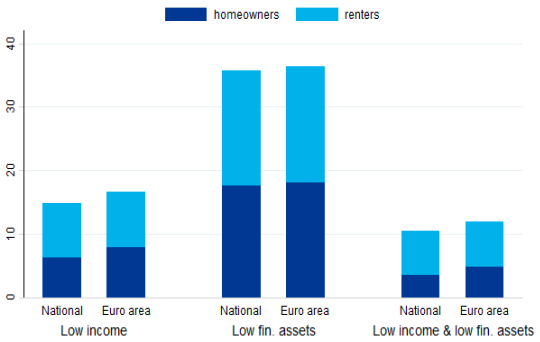
52 Two caveats are required: first, because the HFCS only collects pre-tax total household incomes, the redistributive effects of the tax system and their impact on the distribution of income are largely absent; making it a less precise measure of the household's actual expenditure possibilities (see Box 5.1). Second, household incomes collected by the HFCS do not include imputed rents, that is, the fictional price a household owning a real asset would pay to rent it. Imputed rents are a foregone income from capital: if the household lets its main residence and rents an equivalent one, its total monetary income would increase even if its overall economic situation remained unchanged.

53 International Standard Classification of Education (ISCED), developed by the United Nations.

display jointly a low equivalent income and not enough wealth to cope with a sudden income shock (see Chart 5.6).[54]

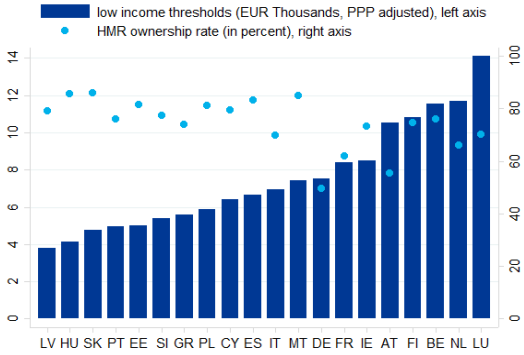
Chart 5.6
Incidence of low equivalent income and low financial wealth conditions

(percentage; national and euro area thresholds are one half of median PPP-adjusted variables.



Sources: HFCS.

Chart 5.7
PPP-adjusted low income threshold and HMR ownership rates



Sources: HFCS.

The above evidence is based on country-specific minimal acceptable living standards measured as a percentage of the country-specific median equivalent income. Countries differ in many respects; in particular, their institutions concur to determine some of the needs that households must satisfy with private resources (e.g. schooling, health, insurance) and, in turn, shape the incentives to accumulate wealth and its allocation over asset categories. It is therefore a reasonable choice to assess current economic distress and vulnerability relative to households sharing similar institutions. However, because of this, the situations of distress singled out in the various countries by the above indices are likely to be associated with very different objective economic conditions. Chart 5.13 shows the country-specific equivalent income thresholds underlying the above discussions; to account for cross-country price level differences nominal values are converted in a common standard by means of the purchasing power parities (PPPs). The PPPs basically represent the price to be paid in the various countries for the same consumption basket. While countries differ substantially in terms of housing expenditure because of differences in home ownership rates, Chart 5.7 shows that, in the absence of price level differences, there remains substantial heterogeneity in what an income at the threshold can afford and that this is also true for countries with broadly similar home ownership rates.

It is thus relevant to assess what the incidence of deprivation and vulnerability would be against a common PPP-adjusted minimum living standard. The share of individuals in the 18 euro area countries with both a low income and low financial wealth measured against a common threshold is around 12%. Moreover, the cross-country heterogeneity in the incidence of this condition of distress is much higher when a common living standard is used, with rates ranging from below 2% in Finland and Austria to above 35% in some eastern European countries.

[54] Note that PPP adjustments are required to express national nominal values in a common numeraire. On the other hand, the reason for considering both a national and an EU threshold comes from the fact that income "poverty" is generally measured in relative, not absolute, terms.

6 Consumption and credit constraints

This chapter summarises the main results on the indicators of household consumption, and relates these indicators to income and net wealth (see Section 6.1). Section 6.2 describes changes in the subjective measures of credit constraints.

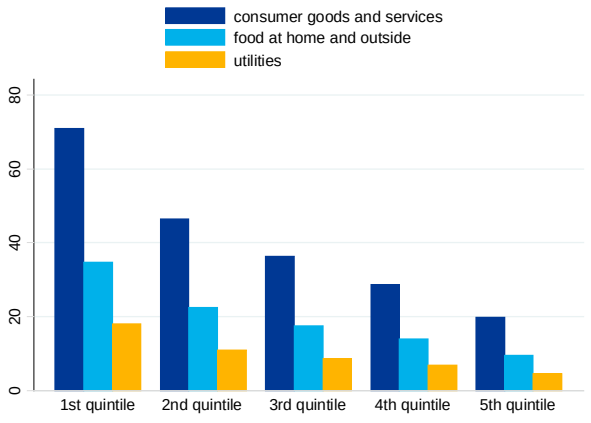
Credit constraints, which prevent households from borrowing against future income, can influence the consumer spending of some households (see Box 6.2), and are also relevant to policymakers, as they affect the functioning of the monetary policy transmission mechanism.

6.1 Consumption

Consumption is the most direct and widespread measure of individuals' or households' living standards, as consumption refers to resources actually consumed. The HFCS records data about food consumption (at home and outside home) and, as of the second wave, additional data relating to spending on utilities, as well to total expenditure on consumer goods and services.[55]

Chart 6.1
Median consumption to income ratio by income quintile

(percentage)



Source: HFCS. Euro area; Hungary and Poland are not included.

All consumption questions in the HFCS refer to spending in a typical month. Throughout this chapter, however, the monthly figures are multiplied by 12 to get annualised values.

At the euro area level, the mean value of total annual household expenditure on consumer goods and services is €12,400, and the median value is €9,600. The mean value for expenditure on utilities is €3,100, and the median value is €2,500. The mean value for food consumption is €5,900, and the median value is €5,000. Between the waves, food consumption decreased in both mean (-13.2%) and median values (-12.9%). The permanent income hypothesis (Friedman, 1957) rationalises the decline in household spending during a crisis as a consequence of the decline of permanent income. An alternative explanation is provided by the precautionary savings/buffer-stock models: risk-averse households have a preference for building up savings in order to

[55] The HFCS one-shot question about spending on goods and services may be an imprecise measure of total consumption and suffer from downward bias, as it may provide significantly lower estimates of total consumption expenditure than data collected at a more disaggregated level. However, data from one-shot questions have been successfully employed in a number of research papers (e.g., Browning and Crossley, 2001, 2008). Browning et al. (2014) document that "[t]hese data contain a significant and useful signal" and that "[r]elationships between total expenditure reports and household demographic characteristics lined up well with patterns in budget survey data". For a detailed and considered review of the measurement of household consumption expenditures, see Browning et al. (2014).

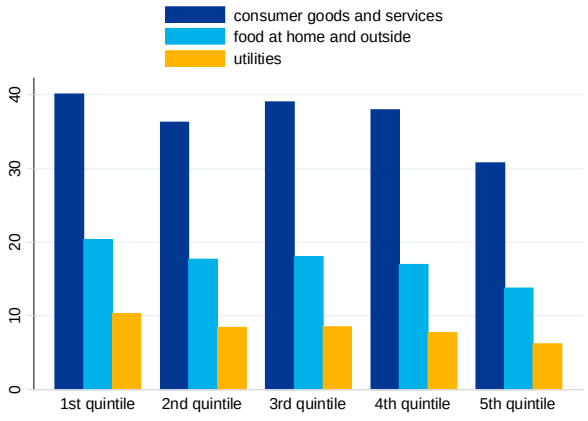
avoid binding credit constraints in the future (Deaton, 1991; Carroll, 1992, among others) or they use their savings to deleverage. However, the HFCS data do not fully support the latter channel, as the value of mortgage debt decreased for the bottom income quintile only (see Section 3.2.1), while there is some evidence of deleveraging with respect to non-mortgage debt (see Section 3.2.2). A complementary explanation focuses on the role of credit constraints (Aron et al., 2012 among others).

The average propensity to consume, defined as the percentage of gross household income that is spent on goods and services, is a key parameter in the microeconomic theory of household consumption. The consumption-income ratio computed on the HFCS data from the second wave monotonically decreases with income quintiles (see Chart 6.1). The highest value is found for the bottom income quintile (0.73); the lowest value is found for the top income quintile (0.20). This empirical evidence is consistent with the positive relationship between personal saving rates and lifetime income found by Dynan, Skinner and Zeldes (2004).[56]

Chart 6.2

Median consumption to income ratio by wealth quintile

(percentage)

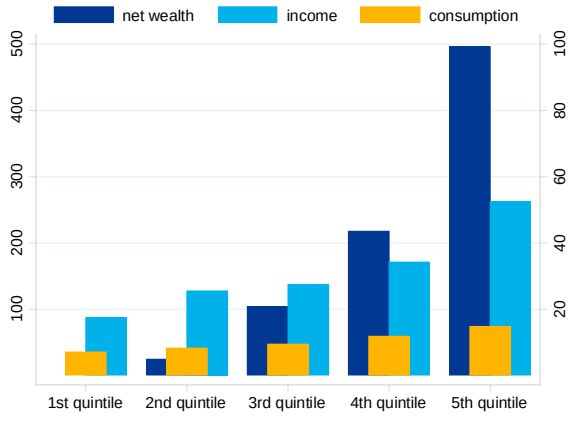


Source: HFCS. Euro area; Hungary and Poland are not included.

Chart 6.3

Median levels of consumption, income and wealth by wealth quintile

(left axis: wealth, right axis: income and consumption; EUR thousands)



Source: HFCS. Euro area; Hungary and Poland are not included.

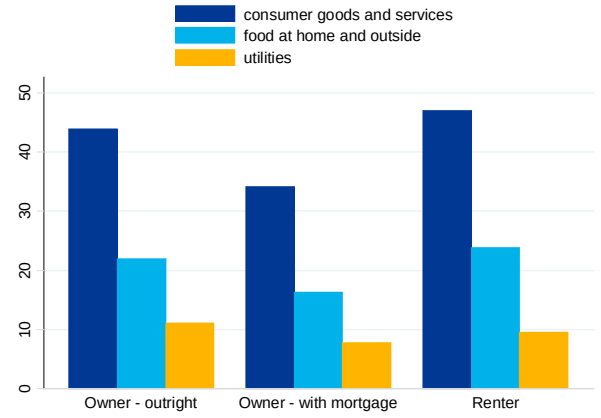
By contrast, the distribution of the average propensity to consume across net wealth quintiles (shown in Chart 6.2) is much more stable, with values ranging between 0.31 and 0.41. In order to better understand this somewhat flat profile, we plot the median level of income and consumption across net wealth quintiles (Chart 6.3). We observe that both income and consumption increase with wealth, fairly proportionally up to the top quintile. When moving from the fourth to the fifth quintile, the income level increases much more than consumption, leading to the lowest value of the average propensity to consume in Chart 6.2.

[56] The fact that the HFCS collects information on consumption, income and wealth in a single dataset can be useful, for example for estimating the size of the wealth effects on consumption (see, for example,. Bover, 2005; Paiella and Pistaferri, forthcoming; and Arrondel et al., 2015).

Chart 6.4

Median consumption to income ratio by housing status of the reference person

(percentage)



Source: HFCS. Euro area, Hungary and Poland are not included.

Several studies have focused on the role of house price dynamics on renters' consumption – for instance, saving for house down payments (Engelhardt, 1994; Sheiner, 1995, among others) – and on the role of housing wealth on homeowners' consumption – such as using the house as collateral (Lustig and Van Nieuwerburgh, 2005). The consumption-to-income ratio does not differ dramatically across housing status (see Chart 6.4). The largest average propensity to consume is found for outright homeowners (0.42). Owners with a mortgage outstanding have the lowest consumption-to-income ratio (0.30), even lower than that of renters (0.36). This finding might be driven by heterogeneity in time preferences – renters might be more impatient than homeowners with an outstanding mortgage – and in bequest motives – renters might have a weaker preference to bequeath – leading renters to save less, cumulate less wealth and consume more. The data, in fact, seem to be in line with the collateral channel hypothesis, which postulates that falling property prices can decrease aggregate consumption via the reduced collateral value of housing, leading ultimately to binding borrowing constraints (Aron et al., 2012). Of course, many other factors could be relevant here as well, and need to be investigated more deeply.

6.2 Credit constraints

The Great Recession is typically associated with a severe worsening of consumer (and firm) access to bank credit. The HFCS collects several questions about perceived, self-reported credit constraints, from which four indicators are constructed.

The first indicator consists of whether the household applied for credit within the last three years. The second indicator highlights whether the household did not apply for credit within the last three years as it expected to be turned down. The third indicator reports if the household experienced credit refusal or was not given the amount of credit asked for. The last indicator of a credit-constrained household consists of a household that applied for credit and was turned down, and does not report successful later reapplication; a household that applied for credit and was not given as much as applied for; and a household that did not apply for credit because of a perceived credit constraint.

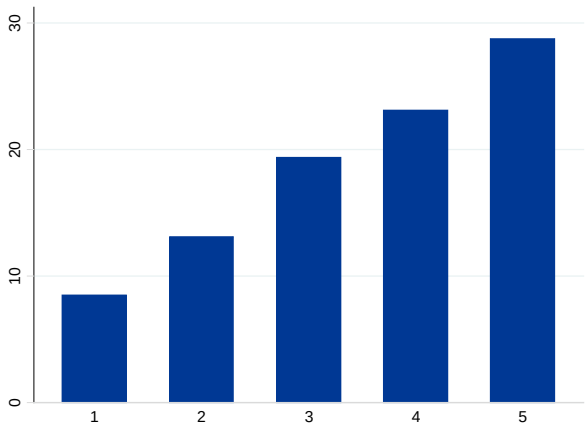
A deterioration in the conditions to credit access is indicated by positive changes of all the above-mentioned indicators except the first one, which is in fact an indicator of credit demand.

6.2.1 Credit constraints by demographic characteristics

The share of those who “Applied for credit within the last three years” decreased for the total population from 23.0% in the first wave to 18.6% in the second wave (-4.4 percentage points), and for all the breakdowns considered, namely household size, housing status, wealth quintile, age, work status, and education. The decline in this indicator is more severe for the largest households (-10.6 percentage points), for outright homeowners (-6 percentage points), and for relatively young households, namely those whose reference person is aged 35-44 (-5.7 percentage points).

Chart 6.5
Applied for credit by income quintile

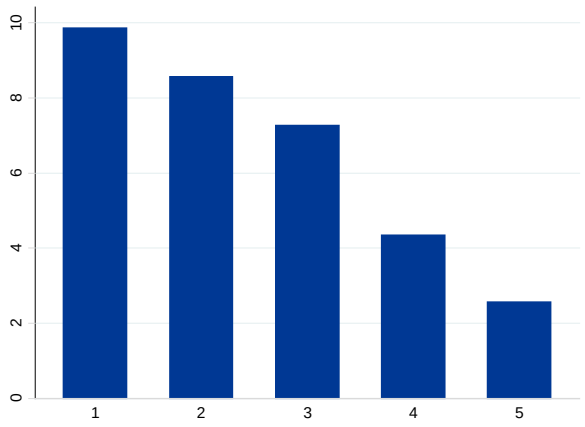
(percentage of households)



Sources: HFCS. Euro area; Hungary and Poland are not included.

Chart 6.6
Did not apply for credit because of perceived credit constraints by income quintile

(percentage of households)



Sources: HFCS. Euro area; Hungary and Poland are not included.

The fraction of those who did not apply for credit because of perceived credit constraints has remained broadly stable at the euro area level at 6.4% in the second wave, a change of 0.3 percentage points from the first wave. The largest change is found for large households with four members (+1.5 percentage points), for the youngest households (+1.6 percentage points) and for the least educated households (+2.1 percentage points).

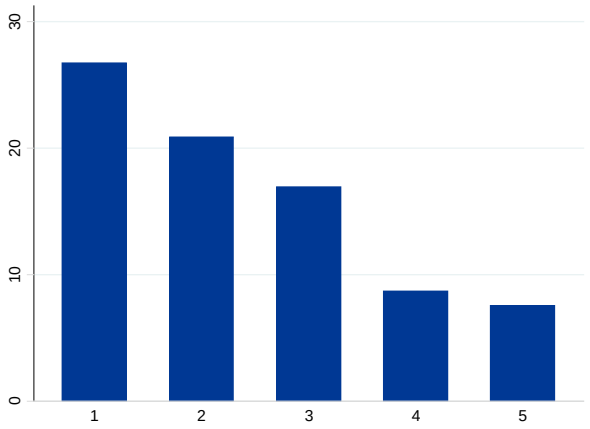
There was however a reduction in the proportion of households who were (partially) refused a loan, conditional on applying for credit, from 16.4% in the first wave to 13.3% in the second wave (-3.1 percentage points). This reduction in refusals determined that credit-constrained households (as defined above) remained about the same, at 8%, in spite of the increase in perceived credit constraints.

Overall, the evidence is that credit constraints are perceived to have remained about the same as in the previous period, or became slightly more binding in the second wave.

Chart 6.7

Credit refusals by income quintile

(percentage of households as a fraction of households which applied for credit and were turned down and those which applied for credit and were not given as much as applied for)

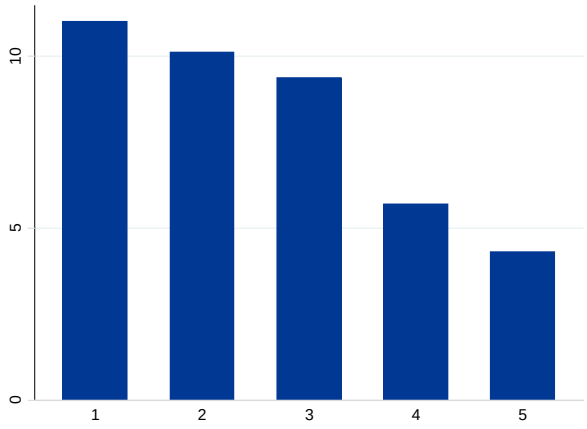


Sources: HFCS. Euro area; Hungary and Poland are not included.

Chart 6.8

Credit constrained households by income quintile

(percentage of households)



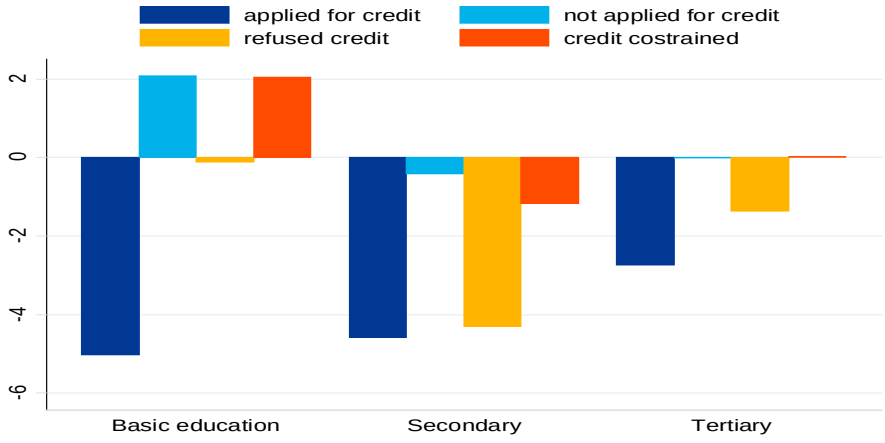
Sources: HFCS. Euro area; Hungary and Poland are not included.

Charts 6.5 to 6.8 display each of the four variables related to credit application across income quintiles for the second wave.[57] All charts lead to the conclusion that credit constraints are monotonically decreasingly important with income.

Chart 6.9

Credit constrained households, by education of the reference person

(change in percentage points in proportion of total households)



Sources: HFCS. Euro area; Hungary and Poland are not included.

In addition, credit constraints were clearly perceived to be more binding by the households belonging to the lowest education level, as shown in Chart 6.9, which reports the changes between the two waves for each indicator by education attainment.

[57] Note that, in the Spanish survey, households are allowed to give multiple reasons for not applying for a loan (the HFCS asks whether households did not apply for fear of rejection).

Box 6.1

Credit constraints perceived by households and small and medium-sized enterprises – a comparison between the HFCS and the SAFE

The HFCS results on perceived credit constraints by household sector can be compared with those of small and medium-sized enterprises (SMEs), to be found in the eighth ECB report on the Survey on the Access to Finance of Enterprises (SAFE) in the euro area, conducted in 2013. The latter report mainly provides evidence on changes in the financial situation, financing needs and access to financing of SMEs in the euro area, compared with large firms, during the preceding six months (i.e. from October 2012 to March 2013).[58] In addition and similarly to the HFCS, the SAFE provides an overview of the developments in SMEs' access to finance across euro area countries.

In the time span covered by the SAFE, euro area SMEs reported an increase in external financing needs for bank loans (5% of respondents), and a deterioration in the availability of bank loans. Across countries, the strongest increase in the need for bank loans was reported by SMEs in Greece (31%), Italy (12%) and Portugal (19%). By contrast, SMEs in Germany (-4%), the Netherlands (-5%) and Austria (-6%) reported a decline in their need for bank loans. In the HFCS,[59] the strongest decline in applications for credit was reported by households in Portugal (-9%), Greece (-6.3%) and France (-6.2%). By contrast, an increase in applications for credit was reported by households in Belgium (6.5%) and Germany (2.3%). In Greece and in Portugal, SMEs increased their demand for bank loans, while households demanded less credit.

The SAFE results also indicate lower rejection rates for euro area SMEs when applying for a loan (11%, compared with 15% in the previous survey period, i.e. April-September 2011) and a somewhat smaller percentage of SMEs reporting access to finance as their main problem (16%, compared with 18% in the previous survey period).

Between October 2012 and March 2013, the percentage of firms not applying for a loan because they expected to be rejected (discouraged borrowers) remained stable. This is consistent with the HFCS results: the percentage of households not applying for credit because of perceived credit constraints remained stable between the two waves.

When asked in the SAFE about the actual success of their bank loan applications, the situation slightly improved at the euro area level. Of the euro area SMEs, 65% reported that they had received the full amount of their loan application (compared with 60% in the previous survey period). By contrast, 11% (down from 15%) reported that their bank loan application had been rejected, and 10% (unchanged from the previous survey period) reported that they had received only a limited portion of their application. The HFCS data also indicate a slight improvement for the household sector when compared with three years earlier. At euro area level, 13.3% (down from 16.4%) reported that their demand from credit had been fully or partially refused.

Overall, despite the samples not being perfectly comparable – in terms of reference periods and country coverage – the SAFE and the HFCS deliver reasonably consistent credit constraints perceptions in most countries by SMEs and households respectively.

[58] Note that the corresponding reference period in the HFCS is the preceding three years.

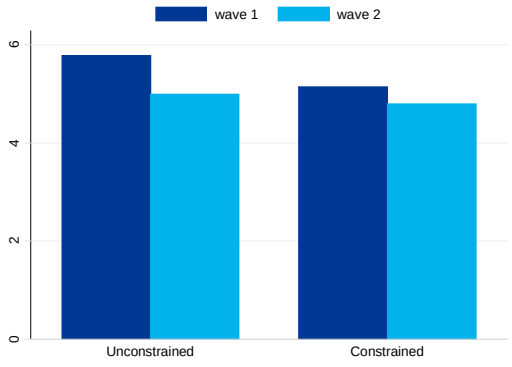
[59] In performing these comparisons, we restrict the HFCS sample to the countries that were sampled in the SAFE.

Box 6.2
Consumption and credit constraints

Credit constraints can affect households' consumption behaviour to the extent that they hamper an efficient allocation of resources over time. In a standard intertemporal choice framework, limited access to credit can distort consumption smoothing and can ultimately lead to excessive sensitivity of consumption to current income (e.g. Jappelli and Pagano, 1989). This box analyses whether the consumption behaviour of constrained households differs from that of unconstrained households.

Chart 6.10
Median food consumption by credit constraints

(in 2014 EUR thousands)

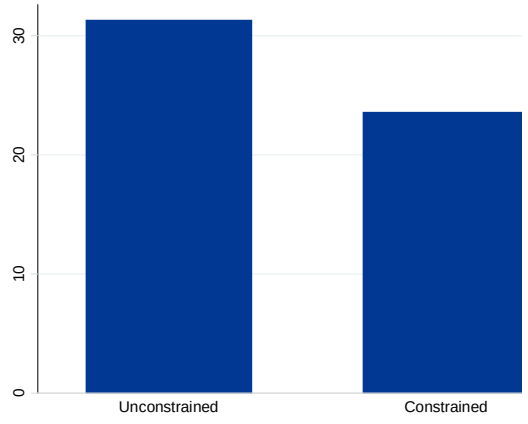


Sources: HFCS. Euro area; Hungary and Poland not included.

Median food consumption is higher for the unconstrained households than for the constrained ones (see Chart 6.10). However, the median average propensity to consume (e.g. the consumption-income ratio) is higher for constrained households than for unconstrained households (see Chart 6.12), because of the former's lower income levels (see Chart 6.11). This is a well-established finding, as Tobin (1980) describes it: "Household debtors are frequently young families acquiring homes and furnishings before they earn incomes to pay for them outright; given the difficulty of borrowing against future wages, they are liquidity-constrained and have a high marginal propensity to consume."

Chart 6.11
Median income levels by credit constraints

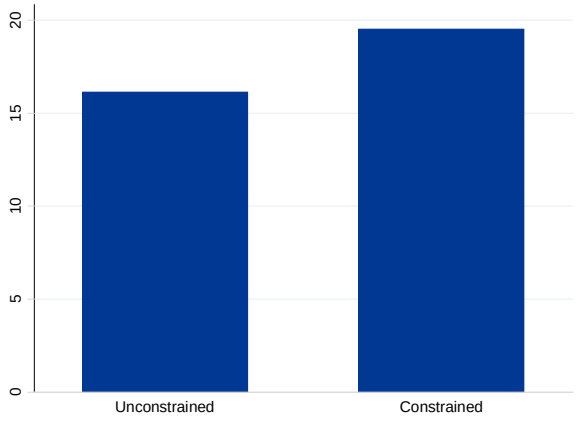
(in 2014 EUR thousands)



Sources: HFCS. Euro area; Hungary and Poland are not included.

Chart 6.12
Median food consumption to income ratio by credit constraints

(percentage)



Sources: HFCS. Euro area; Hungary and Poland are not included.

The HFCS further corroborates this dichotomy in consumption behaviour between constrained and unconstrained households: between the two waves, food consumption dropped less for the former group (-10.9% for the mean; -6.7% for the median) than for the latter groups (-15.3% for the mean, -13.7% for the median). According to economic theory, credit-constrained households should experience a larger decline in consumption in the presence of a negative income shock; however, in this analysis composition effects could dominate.

When food consumption at home is considered, the divergence is even larger: constrained households display more limited reductions (-9.3% for the mean; -2.2% for the median) than unconstrained households (-14.9% for the mean; -16.6% for the median).

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Annex I
Definitions of key variables

Household reference person

The **household reference person** is chosen according to the international standards of the so-called Canberra Group (UNECE 2011), which uses the following sequential steps until a unique reference person in the household is identified:

household type, determined by

a) one of the partners in a registered or de facto marriage, with dependent children, b) one of the partners in a registered or de facto marriage, without dependent children and c) a lone parent with dependent children,

the person with the highest income,

the eldest person.

Net wealth

Net wealth is defined as the difference between total (gross) assets and total liabilities. Total assets consist of real assets and financial assets.

Real assets include:

- value of the household main residence, HMR (for owners)
- value of other real estate property
- value of vehicles (cars and other vehicles, such as boats, planes or motorbikes)
- value of valuables (valuable jewellery, antique or art)
- value of self-employment businesses[60] of household members.

Financial assets consist of[61]:

- deposits (sight accounts, saving accounts)
- investments in mutual funds
- bonds
- investments held in non-self-employment private businesses

[60] A self-employment business is a business in which at least one member of the household works as self-employed or has an active role in running the business.

[61] Current value of public and occupational pension plans is not included.

- publicly traded shares
- managed investment accounts[62]
- money owed to households as private loans
- other financial assets: options, futures, index certificates, precious metals, oil and gas leases, future proceeds from a lawsuit or estate that is being settled, royalties or any other.
- private pension plans and whole life insurance policies.

Total liabilities (debt) consist of:

- outstanding amount of HMR mortgages and other real estate property mortgages
- outstanding amount of debt on credit cards and credit lines/bank overdrafts
- outstanding amounts of other, non-collateralised, loans (including loans from commercial providers and private loans).

Household income

Household income is measured as gross income and is defined as the sum of labour and non-labour income for all household members. Labour income is collected for all household members aged 16 and older; other income sources are collected at the household level. In some countries, as gross income is not well known by respondents, it is computed from the net income given by the respondent.

Specifically, the measure for gross income includes the following components: employee income and self-employment income in regard to labour income, and income from pensions, regular social transfers, regular private transfers, income from real estate property (income received from renting a property or land after deducting costs such as mortgage interest repayments, minor repairs, maintenance, insurance and other charges), income from financial investments (interest and dividends received from publicly traded companies and the amount of interest from assets such as bank accounts, certificates of deposit, bonds, publicly traded shares etc. received during the income reference period, less expenses incurred), income from private business and partnerships and other non-specified sources of income in regard to non-labour income. See Section 9.2.5 of the HFCS Methodological Report for details on the collection of income variables in various countries.

[62] Managed investment accounts are investment portfolios tailored to the needs of the individual account holder.

Indicators of debt burden, financial fragility and credit constraints

Debt-asset ratio: ratio of total liabilities to total gross assets. Defined for indebted households.

Debt-income ratio: ratio of total liabilities and total gross household income. Defined for indebted households.

Debt service-income ratio: ratio of total monthly debt payments to household gross monthly income. Defined for indebted households, but excluding households that only hold credit line/overdraft debt or credit card debt, as no debt service information is collected for these debt types.

Payments for a household's total debt are the monthly payments (or the monthly equivalent of other time frequency payments) of the household to the lender to repay the loan. They include interest and repayment, but exclude any required payments for taxes, insurance and other fees. The household's total payments include the payments for mortgages and the payments for other loans, such as car loans, consumer and instalment loans and loans from relatives, friends, employers, etc. Payments for leasing are not included in the debt payments.

Mortgage debt service-income ratio: ratio of total monthly mortgage debt payments (i.e. payments made to repay all mortgages, for the HMR and other properties) to household gross monthly income. Defined for households with mortgage debt.

Loan-value ratio of HMR: ratio of outstanding amount of HMR mortgage to current value of the HMR. Defined for households with HMR mortgage debt.

Net liquid assets-income ratio: ratio of net liquid assets to household gross annual income. Net liquid assets are calculated as the sum of value of deposits, mutual funds, bonds, non-self-employment business wealth, (publicly traded) shares and managed accounts, net of credit line/overdraft debt, credit card debt and other non-mortgage debt. Defined for all households.

Credit-constrained household: household that applied for credit and was turned down and did not report successful later reapplication, or those that applied for credit but were not given as much as they applied for, or those that did not apply for credit due to a perceived credit constraint.

Indicators of consumption

Consumption-to-income ratio: ratio of household consumption and total gross household income. There are three different indicators of household consumption: a) total household food consumption (at home and outside), b) total household expenditure on consumer goods and services, and c) total household expenditure on utilities.

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Table A1.A

Participation in real assets, wave 2

(by demographic characteristics, in percent)

		Real assets				
	Total real assets	Household main residence (HMR)	Other real estate property	Vehicles	Valuables	Self-employment business wealth
All households	91.4	61.2	24.1	76.7	45.4	11.0
S.E.	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.2)
Household size						
1	82.8	46.2	16.7	54.6	43.6	4.9
2	94.7	66.6	27.7	84.0	45.7	9.5
3	96.1	68.4	27.4	89.5	45.6	16.5
4	97.5	73.5	28.7	93.1	48.8	18.7
5 and more	95.2	66.9	26.4	89.1	44.3	19.8
Housing status						
Owner - outright	100.0	100.0	35.9	81.1	52.5	12.4
Owner with mortgage	100.0	100.0	25.0	92.9	39.2	15.9
Renter or other	77.9	0.0	11.0	63.9	40.9	7.0
Percentile of income						
Less than 20	78.4	47.6	15.3	44.9	35.7	5.9
20-39	89.8	51.8	17.8	71.0	48.7	7.7
40-59	93.3	58.5	21.6	82.9	48.3	9.0
60-79	96.8	68.9	27.9	91.1	50.0	11.7
80-100	98.7	79.1	38.0	93.8	44.3	20.5
Percentile of net wealth						
Less than 20	66.1	8.1	2.4	49.8	32.1	2.2
20-39	92.8	31.0	9.1	74.7	42.0	7.3
40-59	98.5	80.4	21.0	80.9	43.5	8.3
60-79	99.8	91.9	29.3	86.7	52.6	10.7
80-100	99.9	94.4	58.5	91.5	56.6	26.3
Age of reference person						
16-34	84.4	30.0	11.2	72.3	40.1	9.0
35-44	93.6	58.3	19.6	85.0	42.8	14.6
45-54	93.9	65.6	27.0	85.3	44.4	17.2
55-64	94.1	70.5	32.3	84.2	47.7	13.9
65-74	92.4	71.9	30.2	76.2	48.8	5.7
75+	88.4	68.0	22.5	51.5	48.9	1.7
Work status of reference person						
Employee	93.5	58.0	21.0	86.0	42.3	6.5
Self-employed	98.3	72.0	45.7	88.2	50.3	80.0
Retired	90.7	70.8	27.1	68.6	49.7	2.2
Other not working	79.7	41.4	13.3	51.2	43.2	2.0
Education of reference person						
Basic education	89.6	62.6	22.5	66.2	49.2	8.8
Secondary	90.4	56.8	20.8	80.2	41.9	10.1
Tertiary	95.0	67.0	31.3	84.6	45.2	15.1

Table A1.B

Participation in real assets, wave1

(by demographic characteristics, in percent)

		Real assets				
	Total real assets	Household main residence (HMR)	Other real estate property	Vehicles	Valuables	Self-employment business wealth
All households	91.2	60.2	23.1	75.7	44.4	11.1
S.E.	(0.3)	(0.2)	(0.4)	(0.4)	(0.6)	(0.2)
Household size						
1	81.5	43.9	14.3	50.5	42.2	4.6
2	94.6	65.8	26.6	82.1	45.4	10.5
3	95.3	67.1	26.7	89.1	43.9	14.9
4	98.1	73.6	29.6	93.2	46.2	19.4
5 and more	96.4	66.5	25.9	90.8	47.5	19.4
Housing status						
Owner - outright	100.0	100.0	34.8	79.9	51.3	12.4
Owner with mortgage	100.0	100.0	24.0	89.5	36.9	16.2
Renter or other	77.8	0.0	10.7	64.0	40.9	7.3
Percentile of income						
Less than 20	78.8	47.2	13.0	44.2	36.1	4.2
20-39	87.9	50.8	16.4	69.5	45.2	6.7
40-59	93.9	59.0	20.4	83.8	45.2	8.7
60-79	96.8	66.6	26.0	90.0	49.5	12.9
80-100	98.6	77.6	39.8	92.8	46.0	23.2
Percentile of net wealth						
Less than 20	66.3	4.9	2.0	48.9	34.5	2.3
20-39	90.7	28.5	8.2	73.1	39.1	7.3
40-59	99.2	79.4	19.2	79.6	39.8	8.6
60-79	99.9	93.6	27.0	86.0	51.8	10.4
80-100	99.9	94.8	59.3	90.3	56.6	27.1
Age of reference person						
16-34	84.4	32.4	9.9	71.5	39.5	8.7
35-44	93.3	57.4	19.1	85.5	42.5	15.2
45-54	94.0	64.5	27.4	85.3	43.0	16.6
55-64	93.7	71.4	32.5	83.3	48.9	14.6
65-74	92.2	71.0	29.4	71.9	44.9	5.4
75+	87.5	65.2	19.6	45.2	48.6	1.8
Work status of reference person						
Employee	93.5	57.1	20.3	85.7	42.4	5.6
Self-employed	98.5	71.4	44.0	89.9	51.2	80.1
Retired	90.9	69.5	26.0	64.5	49.8	3.1
Other not working	74.9	37.3	10.8	50.0	33.6	1.8
Education of reference person						
Basic education	91.0	62.1	21.7	66.6	50.2	8.3
Secondary	89.3	55.5	19.3	78.6	40.6	11.0
Tertiary	94.7	65.5	31.7	83.1	42.6	15.3

Table A1.C

Participation in real assets, wave 2

(by country, in percent)

		Real assets				
	Total real assets	Household main residence (HMR)	Other real estate property	Vehicles	Valuables	Self-employment business wealth
Belgium (2014)	88.5	70.3	18.5	76.2	12.6	8.5
S.E.	(1.0)	(1.3)	(1.1)	(1.2)	(0.9)	(0.9)
Germany (2014)	81.0	44.3	20.2	73.0	15.1	9.3
S.E.	(0.7)	(<0.05)	(0.9)	(0.8)	(0.7)	(0.4)
Estonia (2013)	87.1	76.5	32.0	52.1	8.6	11.7
S.E.	(0.6)	(<0.05)	(1.0)	(0.9)	(0.6)	(0.6)
Ireland (2013)	95.3	70.5	23.0	82.5	61.0	20.2
S.E.	(0.4)	(<0.05)	(0.7)	(0.6)	(1.3)	(0.7)
Greece (2014)	91.9	72.1	35.7	70.6	8.7	15.7
S.E.	(0.6)	(<0.05)	(1.5)	(1.3)	(1.3)	(1.1)
Spain (2011)	96.2	83.1	40.3	78.4	22.6	14.3
S.E.	(0.5)	(1.0)	(1.2)	(0.9)	(1.2)	(0.9)
France (2014)	100.0	58.7	23.4	80.0	100.0	8.8
S.E.	(<0.05)	(0.6)	(0.5)	(0.5)	(<0.05)	(0.3)
Italy (2014)	96.9	68.2	23.1	79.2	83.9	16.0
S.E.	(0.3)	(0.7)	(0.6)	(0.6)	(0.5)	(0.7)
Cyprus (2014)	94.5	73.5	46.0	87.4	7.1	18.5
S.E.	(1.0)	(2.2)	(2.3)	(1.4)	(1.4)	(1.7)
Latvia (2014)	86.7	76.0	39.1	44.4	3.2	10.8
S.E.	(1.4)	(1.8)	(1.9)	(1.8)	(0.7)	(1.3)
Luxembourg (2014)	93.9	67.6	26.3	88.0	25.7	3.9
S.E.	(0.8)	(1.3)	(1.2)	(1.0)	(1.3)	(0.5)
Hungary (2014)	90.4	84.2	23.0	50.9	4.5	12.0
S.E.	(0.5)	(0.6)	(0.7)	(0.7)	(0.4)	(0.4)
Malta (2013)	93.3	80.2	34.4	82.7	14.9	16.3
S.E.	(0.7)	(1.1)	(1.2)	(0.8)	(1.0)	(0.6)
Netherlands (2013)	91.1	57.5	8.1	85.9	11.5	2.7
S.E.	(1.0)	(<0.05)	(0.7)	(1.1)	(0.9)	(0.5)
Austria (2014)	84.5	47.7	12.1	76.6	16.2	7.0
S.E.	(0.6)	(0.6)	(0.7)	(0.8)	(0.9)	(0.6)
Poland (2013)	88.8	77.4	18.9	63.0	25.7	18.9
S.E.	(0.7)	(0.9)	(0.8)	(1.0)	(1.1)	(0.9)
Portugal (2013)	90.0	74.7	30.3	73.3	9.6	12.7
S.E.	(0.6)	(0.9)	(0.9)	(0.8)	(0.7)	(0.7)
Slovenia (2014)	91.5	73.7	30.6	76.3	1.9	12.7
S.E.	(0.7)	(1.0)	(1.0)	(0.8)	(0.3)	(0.6)
Slovakia (2014)	93.7	85.4	19.4	60.7	30.2	10.8
S.E.	(0.7)	(1.1)	(1.2)	(1.3)	(1.6)	(1.1)
Finland (2013)	85.6	67.7	30.5	73.4	M	7.6
S.E.	(0.4)	(0.5)	(0.5)	(0.5)		(0.2)

Table A1.D

Participation in real assets, wave 1

(by country, in percent)

		Real assets				
Country	Total real assets	Household main residence (HMR)	Other real estate property	Vehicles	Valuables	Self-employment business wealth
Belgium (2010)	89.8	69.6	16.4	77.2	15.4	6.6
S.E.	(0.9)	(1.2)	(0.9)	(1.1)	(1.0)	(0.7)
Germany (2010)	80.2	44.2	17.8	70.9	13.2	9.1
S.E.	(0.9)	(<0.05)	(1.0)	(0.9)	(0.9)	(0.5)
Greece (2009)	92.2	72.4	37.9	73.0	3.4	9.8
S.E.	(0.7)	(<0.05)	(1.6)	(1.2)	(0.7)	(0.8)
Spain (2008)	95.3	82.7	36.2	77.3	17.2	14.2
S.E.	(0.5)	(0.9)	(1.2)	(0.8)	(0.9)	(0.8)
France (2010)	100.0	55.3	24.7	M	100.0	8.9
S.E.	(<0.05)	(0.6)	(0.6)		(<0.05)	(0.3)
Italy (2010)	97.7	68.7	24.9	83.3	85.6	18.0
S.E.	(0.2)	(0.8)	(0.6)	(0.5)	(0.7)	(0.6)
Cyprus (2010)	95.8	76.7	51.6	88.9	9.9	19.5
S.E.	(0.8)	(1.6)	(1.8)	(1.1)	(1.1)	(1.4)
Luxembourg (2010)	93.6	67.1	28.2	86.7	23.8	5.2
S.E.	(0.9)	(1.5)	(1.6)	(1.3)	(1.6)	(0.6)
Malta (2010)	94.8	77.7	31.2	84.9	19.1	13.2
S.E.	(0.7)	(1.4)	(1.7)	(1.0)	(1.3)	(0.9)
Netherlands (2009)	89.8	57.1	6.1	81.3	15.5	4.8
S.E.	(1.3)	(<0.05)	(0.7)	(1.6)	(1.3)	(0.8)
Austria (2010)	84.8	47.7	13.4	74.9	23.6	9.4
S.E.	(1.0)	(1.3)	(1.0)	(1.2)	(1.3)	(0.8)
Portugal (2010)	91.5	76.0	29.1	73.5	8.0	9.3
S.E.	(0.5)	(1.1)	(1.1)	(0.8)	(0.8)	(0.7)
Slovenia (2010)	96.2	81.8	23.2	80.4	1.5	11.6
S.E.	(1.0)	(2.2)	(2.3)	(2.5)	(0.4)	(1.7)
Slovakia (2010)	96.0	89.9	15.3	61.2	22.4	10.7
S.E.	(0.4)	(<0.05)	(1.1)	(1.2)	(1.0)	(0.7)
Finland (2009)	84.9	69.2	30.0	67.9	M	15.9
S.E.	(0.4)	(0.5)	(0.5)	(0.5)		(0.3)

Notes: Tables A1.A-A1.D reports statistics for household participation rates in real assets and distinguishes five different categories. Tables A1.A and A1.B show breakdowns for euro area only.
M stands for a missing value. N stands for "not calculated" because fewer than 25 observations are available. N.A. stands for not applicable. The rows labelled as "S.E." show standard errors, which were calculated with the Rao-Wu rescaled bootstrap method using replicate weights provided by the countries (1,000 replicates; see Chapter 7 of the HFCS Methodological Report for details).
Classification variables: the first panel contains figures for all households in the sample obtained as described in Section 1.12. The second panel distinguishes households by household size. The third panel distinguishes households by housing status, differentiating owners of the household main residence without a mortgage on the household main residence ("Owner – Outright"), owners of the household main residence with a mortgage on the household main residence ("Owner – with Mortgage"), and renters. The fourth and fifth panels distinguish households by income and net wealth, where percentiles (quintiles) of income and net wealth are constructed using all households in the sample. The breakdowns for age, work status and education of the reference person were calculated for a single person for each household (see Annex I for the definition of the household reference person). The sixth panel distinguishes households by age of the reference person. The seventh panel distinguishes households by work status (where the category "Other not working" includes households where the reference person is unemployed, a student, permanently disabled, doing compulsory military service, fulfilling domestic tasks or not working for pay in other ways), the eighth panel, by education of reference person (referring to the highest education level completed).
For a description of definitions of the variables, see also the document HFCN (2011).
In Finland, self-employment business wealth includes all unlisted shares. The data are based on tax registers, and no distinction can be made between self-employment and non-self-employment private businesses. Data on valuables are not collected for Finland.
In wave 1, data on vehicles and valuables have not been collected separately in France; both types are included in valuables. Note that this implies that the value of these variables is set to zero for France in wave 1 when aggregating to the euro area figures.

Table A2.A

Median value of real assets conditional on participation, wave 2

(by demographic characteristics, EUR thousands)

		Real assets				
	Total real assets	Household main residence (HMR)	Other real estate property	Vehicles	Valuables	Self-employment business wealth
All households	136.6	165.8	97.2	6.0	3.0	30.0
S.E.	(2.1)	(3.1)	(3.2)	(0.2)	(<0.05)	(1.3)
Household size						
1	70.2	137.8	78.8	3.8	2.2	20.0
2	153.5	171.4	102.2	6.0	4.0	30.0
3	160.5	175.9	91.3	7.0	3.0	30.0
4	190.5	189.2	100.0	8.0	3.6	40.1
5 and more	173.1	197.3	107.3	7.0	3.0	30.0
Housing status						
Owner - outright	200.1	150.3	95.2	6.0	3.3	36.8
Owner with mortgage	218.0	180.3	100.4	8.0	5.0	36.8
Renter or other	5.6	M	83.4	4.0	2.0	19.2
Percentile of income						
Less than 20	52.5	93.9	36.9	2.5	1.5	19.3
20-39	75.9	120.2	59.9	3.5	2.0	22.2
40-59	119.7	150.3	75.4	5.0	3.0	26.5
60-79	179.4	180.1	100.0	7.5	5.0	26.5
80-100	277.2	250.0	167.2	10.0	6.4	55.0
Percentile of net wealth						
Less than 20	2.4	101.2	22.2	2.0	1.0	1.2
20-39	14.2	50.0	13.1	5.0	3.0	9.5
40-59	107.0	100.0	39.0	5.5	3.0	15.4
60-79	204.9	180.0	72.8	7.0	3.2	25.6
80-100	428.2	300.0	200.0	10.0	7.0	100.1
Age of reference person						
16-34	15.1	154.9	75.0	5.5	3.0	24.0
35-44	136.1	179.9	100.0	6.0	3.0	31.2
45-54	162.3	180.0	98.1	7.0	3.0	33.9
55-64	168.5	170.0	105.7	6.2	4.0	35.8
65-74	164.9	170.0	97.1	5.0	3.6	25.0
75+	120.5	139.9	79.6	3.0	2.4	34.9
Work status of reference person						
Employee	130.6	179.4	96.1	6.5	3.0	24.0
Self-employed	262.0	200.0	145.7	8.5	5.0	34.8
Retired	150.9	150.5	84.3	5.0	3.1	30.0
Other not working	49.2	129.1	72.6	3.0	1.6	19.9
Education of reference person						
Basic education	108.1	130.0	67.2	4.2	2.0	30.0
Secondary	122.2	163.5	84.7	6.0	3.4	30.0
Tertiary	203.8	210.7	137.8	7.9	5.0	30.1

Table A2.B

Median value of real assets conditional on participation, wave 1

(by demographic characteristics, EUR thousands)

		Real assets				
	Total real assets	Household main residence (HMR)	Other real estate property	Vehicles	Valuables	Self-employment business wealth
All households	157.3	193.0	111.6	7.5	3.7	32.1
S.E.	(2.9)	(0.3)	(3.9)	(0.1)	(0.1)	(1.9)
Household size						
1	70.9	153.5	101.9	4.5	2.9	8.6
2	173.0	203.0	118.7	6.9	4.3	26.2
3	181.8	194.2	107.9	8.6	4.1	32.4
4	223.4	215.8	123.6	10.5	4.0	52.9
5 and more	198.1	220.6	115.7	8.6	4.3	32.5
Housing status						
Owner - outright	227.8	189.1	112.7	8.4	4.8	45.7
Owner with mortgage	248.1	214.4	126.5	9.5	5.4	35.3
Renter or other	5.5	M	99.3	5.4	2.2	11.2
Percentile of income						
Less than 20	62.8	111.4	49.6	3.2	1.3	8.1
20-39	87.7	157.6	75.7	4.8	2.6	19.3
40-59	135.8	183.1	95.5	6.5	3.3	26.7
60-79	194.9	213.4	117.7	9.2	5.1	24.9
80-100	311.3	268.9	189.1	12.9	8.7	55.7
Percentile of net wealth						
Less than 20	2.1	143.5	58.6	2.2	1.1	2.0
20-39	14.7	54.0	18.6	6.4	3.0	3.1
40-59	120.6	121.4	47.7	6.6	3.0	14.0
60-79	234.4	214.4	82.3	9.5	4.3	31.3
80-100	489.9	323.7	215.8	12.5	9.6	107.9
Age of reference person						
16-34	16.5	178.7	105.9	6.4	2.7	16.0
35-44	157.1	208.9	115.2	8.0	3.4	32.4
45-54	187.1	214.2	120.7	8.6	4.2	35.9
55-64	205.5	213.4	127.8	8.6	4.9	35.5
65-74	174.8	180.0	109.2	6.4	4.3	16.6
75+	135.5	161.9	92.8	3.7	3.2	10.1
Work status of reference person						
Employee	145.6	201.8	107.9	8.1	3.6	21.0
Self-employed	299.5	220.2	160.4	10.8	5.6	41.4
Retired	164.0	179.7	106.3	5.6	3.8	16.4
Other not working	43.1	158.4	94.9	4.3	1.6	21.5
Education of reference person						
Basic education	127.5	161.7	78.3	5.9	2.4	31.5
Secondary	139.3	196.8	113.8	7.6	4.2	32.4
Tertiary	227.0	245.4	160.8	8.6	6.4	27.7

Table A2.C

Median value of real assets conditional on participation, wave 2

(by country, EUR thousands)

		Real assets				
	Total real assets	Household main residence (HMR)	Other real estate property	Vehicles	Valuables	Self-employment business wealth
Belgium (2014)	250.7	250.0	179.0	7.0	5.9	57.2
S.E.	(5.6)	(0.3)	(14.8)	(0.4)	(1.0)	(24.6)
Germany (2014)	90.9	162.0	90.2	6.0	5.0	21.6
S.E.	(5.2)	(9.2)	(5.7)	(0.2)	(0.3)	(5.1)
Estonia (2013)	52.0	44.9	27.2	4.0	2.0	11.7
S.E.	(1.6)	(1.5)	(2.1)	(0.2)	(0.2)	(4.3)
Ireland (2013)	163.0	150.0	200.0	6.0	3.2	10.0
S.E.	(2.4)	(2.6)	(6.6)	(0.3)	(0.3)	(1.5)
Greece (2014)	78.2	70.0	50.0	4.0	2.0	25.5
S.E.	(2.6)	(2.5)	(3.0)	(0.2)	(0.3)	(3.7)
Spain (2011)	182.4	150.3	105.1	6.0	3.0	29.0
S.E.	(3.3)	(4.4)	(6.1)	(0.1)	(0.1)	(5.3)
France (2014)	134.2	182.3	114.6	5.0	5.0	75.4
S.E.	(3.1)	(2.2)	(3.9)	(0.3)	(0.1)	(7.9)
Italy (2014)	151.5	180.0	85.0	5.2	2.0	30.0
S.E.	(1.8)	(4.0)	(5.1)	(0.3)	(<0.05)	(1.4)
Cyprus (2014)	218.2	200.0	145.2	7.1	5.0	80.4
S.E.	(14.2)	(3.5)	(16.5)	(0.6)	(3.4)	(35.6)
Latvia (2014)	20.0	15.1	10.0	2.2	1.0	3.4
S.E.	(0.9)	(1.2)	(1.2)	(0.3)	(0.3)	(2.8)
Luxembourg (2014)	507.4	555.6	350.0	15.0	10.0	161.3
S.E.	(12.7)	(22.9)	(30.1)	(0.6)	(0.6)	(51.7)
Hungary (2014)	30.1	26.1	19.6	2.3	1.6	11.0
S.E.	(0.8)	(0.3)	(1.3)	(0.1)	(0.3)	(1.2)
Malta (2013)	207.4	180.6	106.9	7.0	5.6	18.2
S.E.	(5.1)	(3.2)	(5.9)	(0.3)	(0.7)	(5.1)
Netherlands (2013)	183.6	219.6	139.5	6.2	3.5	110.4
S.E.	(4.4)	(3.8)	(28.2)	(0.3)	(0.3)	(50.4)
Austria (2014)	139.7	250.0	124.4	7.5	3.8	163.0
S.E.	(7.2)	(8.4)	(14.1)	(0.4)	(0.7)	(45.9)
Poland (2013)	70.1	64.4	28.9	2.9	0.5	38.3
S.E.	(2.3)	(2.8)	(2.5)	(0.1)	(<0.05)	(5.6)
Portugal (2013)	101.9	91.3	62.2	5.0	5.0	49.0
S.E.	(1.9)	(2.8)	(5.7)	(<0.05)	(0.6)	(9.2)
Slovenia (2014)	89.3	87.8	30.0	4.0	5.2	11.9
S.E.	(2.4)	(3.1)	(2.4)	(0.3)	(2.1)	(3.3)
Slovakia (2014)	54.8	50.0	13.8	3.5	0.5	5.8
S.E.	(1.5)	(0.8)	(2.6)	(0.3)	(0.1)	(2.3)
Finland (2013)	170.5	159.1	113.3	8.4	M	11.7
S.E.	(1.8)	(1.4)	(2.4)	(0.2)		(1.5)

Table A2.D

Median value of real assets conditional on participation, wave 1

(by country, EUR thousands)

		Real assets				
Country	Total real assets	Household main residence (HMR)	Other real estate property	Vehicles	Valuables	Self-employment business wealth
Belgium (2010)	237.4	269.8	187.7	6.7	5.4	54.0
S.E.	(7.6)	(4.8)	(15.5)	(0.6)	(1.3)	(17.2)
Germany (2010)	95.6	180.1	123.3	7.5	7.7	20.8
S.E.	(5.6)	(10.5)	(13.8)	(0.4)	(1.3)	(4.8)
Greece (2009)	121.8	106.6	66.0	6.4	4.3	38.6
S.E.	(4.2)	(0.6)	(6.2)	(0.3)	(1.4)	(9.8)
Spain (2008)	211.6	189.1	126.1	6.4	3.1	53.3
S.E.	(5.3)	(0.4)	(4.6)	(0.5)	(0.1)	(10.0)
France (2010)	134.0	209.5	125.2	M	4.7	57.4
S.E.	(4.0)	(2.8)	(4.1)		(0.1)	(5.3)
Italy (2010)	189.9	215.8	107.9	8.6	2.2	16.2
S.E.	(5.4)	(<0.05)	(6.8)	(0.5)	(0.3)	(4.2)
Cyprus (2010)	335.1	256.6	215.9	10.7	10.7	105.6
S.E.	(14.9)	(13.0)	(18.3)	(0.3)	(3.0)	(32.5)
Luxembourg (2010)	514.2	546.5	327.9	17.6	13.4	106.7
S.E.	(17.1)	(9.2)	(30.8)	(1.0)	(2.9)	(31.6)
Malta (2010)	206.9	193.1	129.4	7.2	4.2	50.1
S.E.	(8.6)	(5.8)	(12.8)	(0.5)	(1.3)	(68.8)
Netherlands (2009)	216.9	261.8	180.6	6.6	3.8	56.4
S.E.	(6.6)	(4.4)	(23.9)	(0.2)	(0.4)	(47.4)
Austria (2010)	117.8	220.2	103.5	8.8	4.3	198.8
S.E.	(8.2)	(4.3)	(13.0)	(0.3)	(0.7)	(98.8)
Portugal (2010)	112.0	107.9	70.5	6.0	2.7	54.0
S.E.	(2.5)	(0.9)	(5.7)	(0.5)	(0.8)	(5.9)
Slovenia (2010)	113.7	119.1	56.2	3.2	N	27.4
S.E.	(11.1)	(12.9)	(10.9)	(0.6)		(49.9)
Slovakia (2010)	67.6	61.2	17.9	5.5	1.1	5.0
S.E.	(1.8)	(2.2)	(3.7)	(0.3)	(0.1)	(1.6)
Finland (2009)	169.4	150.2	119.2	10.3	M	1.0
S.E.	(1.9)	(1.5)	(2.4)	(0.2)		(0.1)

Notes: Tables A2.A-A2.D report median values of holdings of real assets by households and distinguishes five different categories. This is conditional on households holding the relevant type of real asset. Tables A2.A and A2.B show breakdowns for euro area only.
M stands for a missing value. N stands for "not calculated" because fewer than 25 observations are available. N.A. stands for not applicable. The rows labelled as "S.E." show standard errors, which were calculated with the Rao-Wu rescaled bootstrap method using replicate weights provided by the countries (1,000 replicates; see chapter 7 of the HFCS Methodological Report for details).
For a definition of the classification variables, see the notes to Table A1.D. For a description of definitions of the variables, see also the document HFCN (2011).
In Finland, self-employment business wealth includes all unlisted shares. The data are based on tax registers, and no distinction can be made between self-employment and non-self-employment private businesses. Data on valuables are not collected for Finland.
In France, data on vehicles and valuables have not been collected separately; both types are included in valuables. Note that this implies that the value of these variables is set to zero for France when aggregating to the euro area figures.

Table A3.A

Share of real assets components in total real assets, wave 2

(by demographic characteristics, in percent)

		Real assets				
	Total real assets	Household main residence (HMR)	Other real estate property	Vehicles	Valuables	Self-employment business wealth
All households	100.0	60.2	22.3	3.5	2.3	11.8
S.E.		(0.7)	(0.5)	(0.1)	(0.1)	(0.7)
Household size						
1	100.0	65.4	21.9	2.8	3.2	6.7
2	100.0	59.8	26.0	3.4	2.7	8.1
3	100.0	60.4	19.5	4.1	1.7	14.3
4	100.0	57.8	19.4	3.6	1.6	17.6
5 and more	100.0	55.1	20.0	3.4	1.3	20.2
Housing status						
Owner - outright	100.0	61.9	22.6	2.7	2.1	10.8
Owner with mortgage	100.0	67.8	15.8	3.3	1.5	11.7
Renter or other	100.0	M	54.7	13.4	8.8	23.1
Percentile of income						
Less than 20	100.0	72.3	18.4	2.8	1.8	4.7
20-39	100.0	69.8	17.0	3.6	3.0	6.6
40-59	100.0	66.5	17.7	3.9	2.6	9.3
60-79	100.0	63.5	21.5	4.1	3.0	7.9
80-100	100.0	52.2	26.1	3.1	1.7	16.8
Percentile of net wealth						
Less than 20	100.0	66.2	16.5	10.9	4.0	2.4
20-39	100.0	69.0	7.7	14.0	6.0	3.3
40-59	100.0	80.5	9.8	5.5	2.2	2.0
60-79	100.0	79.6	11.8	4.1	2.2	2.3
80-100	100.0	49.8	28.7	2.2	2.1	17.2
Age of reference person						
16-34	100.0	61.5	18.4	6.8	2.7	10.5
35-44	100.0	62.9	16.7	4.3	1.8	14.3
45-54	100.0	56.4	20.5	3.6	1.6	17.9
55-64	100.0	55.2	25.5	3.2	2.1	14.1
65-74	100.0	63.5	26.4	2.8	3.1	4.3
75+	100.0	69.2	23.3	1.8	3.5	2.3
Work status of reference person						
Employee	100.0	66.1	19.6	4.7	2.0	7.7
Self-employed	100.0	36.6	25.5	2.2	1.5	34.2
Retired	100.0	68.4	23.8	2.7	3.2	1.8
Other not working	100.0	69.7	21.2	3.4	2.8	2.8
Education of reference person						
Basic education	100.0	65.4	21.2	3.3	2.0	8.1
Secondary	100.0	63.3	19.0	4.2	2.6	10.9
Tertiary	100.0	55.2	25.4	2.9	2.2	14.3

Table A3.B

Share of real assets components in total real assets, wave 1

(by demographic characteristics, in percent)

		Real assets				
	Total real assets	Household main residence (HMR)	Other real estate property	Vehicles	Valuables	Self-employment business wealth
All households	100.0	60.8	22.7	2.9	2.0	11.5
S.E.		(1.0)	(0.6)	(0.1)	(0.1)	(1.1)
Household size						
1	100.0	66.7	22.6	2.3	3.1	5.3
2	100.0	60.0	25.4	2.7	2.1	9.7
3	100.0	60.7	21.7	3.5	1.6	12.4
4	100.0	61.1	20.0	3.5	1.5	13.9
5 and more	100.0	52.2	19.2	2.7	1.5	24.3
Housing status						
Owner - outright	100.0	62.0	22.2	2.3	1.8	11.6
Owner with mortgage	100.0	70.1	16.3	2.8	1.3	9.5
Renter or other	100.0	M	60.4	11.6	7.7	20.3
Percentile of income						
Less than 20	100.0	76.8	15.8	2.2	1.8	3.5
20-39	100.0	72.7	16.8	2.9	2.2	5.3
40-59	100.0	70.0	18.4	3.4	2.2	6.1
60-79	100.0	67.7	19.9	3.5	2.2	6.8
80-100	100.0	49.0	28.1	2.7	1.9	18.3
Percentile of net wealth						
Less than 20	100.0	65.1	15.2	11.5	5.6	2.6
20-39	100.0	67.9	10.0	14.1	5.9	2.0
40-59	100.0	81.3	9.6	4.8	2.2	2.1
60-79	100.0	81.5	10.9	3.4	1.9	2.3
80-100	100.0	50.0	29.7	1.8	1.8	16.8
Age of reference person						
16-34	100.0	66.1	17.2	5.1	2.6	9.0
35-44	100.0	61.3	16.8	3.5	1.5	16.9
45-54	100.0	59.0	22.7	3.4	1.7	13.2
55-64	100.0	54.9	26.0	2.7	2.0	14.4
65-74	100.0	61.5	28.2	2.3	2.4	5.6
75+	100.0	73.0	20.7	1.3	2.8	2.2
Work status of reference person						
Employee	100.0	68.5	19.1	4.0	1.9	6.6
Self-employed	100.0	35.2	27.1	2.3	1.4	34.0
Retired	100.0	68.3	24.7	2.1	2.7	2.2
Other not working	100.0	72.6	20.2	3.0	2.0	2.2
Education of reference person						
Basic education	100.0	69.2	19.4	2.9	2.0	6.6
Secondary	100.0	61.7	19.1	3.4	2.0	13.8
Tertiary	100.0	54.6	28.3	2.6	2.2	12.4

Table A3.C

Share of real assets components in total real assets, Wave 2

(by country, in percent)

		Real assets				
	Total real assets	Household main residence (HMR)	Other real estate property	Vehicles	Valuables	Self-employment business wealth
Belgium (2014)	100.0	67.0	19.3	2.9	0.9	9.8
S.E.		(2.6)	(1.5)	(0.1)	(0.2)	(2.5)
Germany (2014)	100.0	55.1	24.4	3.8	1.5	15.1
S.E.		(2.0)	(1.6)	(0.2)	(0.3)	(2.0)
Estonia (2013)	100.0	55.7	19.4	4.4	0.8	19.7
S.E.		(3.6)	(1.6)	(0.4)	(0.2)	(4.9)
Ireland (2013)	100.0	53.3	35.8	2.9	2.0	6.1
S.E.		(1.3)	(1.4)	(0.1)	(0.1)	(1.0)
Greece (2014)	100.0	56.6	31.3	4.3	0.6	7.1
S.E.		(1.9)	(1.8)	(0.2)	(0.1)	(0.7)
Spain (2011)	100.0	58.5	28.5	2.8	1.0	9.2
S.E.		(1.3)	(1.0)	(0.1)	(0.1)	(1.4)
France (2014)	100.0	55.9	20.2	3.4	5.9	14.7
S.E.		(1.3)	(0.7)	(0.1)	(0.5)	(1.8)
Italy (2014)	100.0	70.2	17.4	3.1	1.6	7.8
S.E.		(0.9)	(0.6)	(0.1)	(0.1)	(0.6)
Cyprus (2014)	100.0	40.0	34.3	2.3	0.3	23.0
S.E.		(3.6)	(3.0)	(0.2)	(0.1)	(5.6)
Latvia (2014)	100.0	52.7	27.2	4.5	0.2	15.4
S.E.		(4.8)	(3.8)	(0.5)	(0.1)	(4.1)
Luxembourg (2014)	100.0	59.7	31.8	2.8	1.0	4.7
S.E.		(3.1)	(3.3)	(0.2)	(0.1)	(1.5)
Hungary (2014)	100.0	67.5	16.1	4.3	0.6	11.7
S.E.		(1.9)	(0.9)	(0.2)	(0.1)	(2.2)
Malta (2013)	100.0	53.5	19.1	3.3	0.9	23.2
S.E.		(3.7)	(1.7)	(0.4)	(0.1)	(5.1)
Netherlands (2013)	100.0	80.1	12.6	4.9	0.8	1.6
S.E.		(2.1)	(2.1)	(0.2)	(0.2)	(0.4)
Austria (2014)	100.0	58.1	16.9	3.5	1.3	20.2
S.E.		(6.8)	(3.8)	(0.4)	(0.3)	(6.1)
Poland (2013)	100.0	69.9	10.5	3.2	0.3	16.1
S.E.		(1.4)	(0.8)	(0.1)	(<0.05)	(1.1)
Portugal (2013)	100.0	49.8	29.8	3.7	1.3	15.4
S.E.		(1.4)	(1.5)	(0.1)	(0.2)	(1.4)
Slovenia (2014)	100.0	58.0	14.7	4.1	0.4	22.8
S.E.		(4.7)	(1.3)	(0.4)	(0.2)	(6.1)
Slovakia (2014)	100.0	77.9	9.5	5.8	0.7	6.3
S.E.		(2.3)	(1.2)	(0.5)	(0.2)	(1.9)
Finland (2013)	100.0	64.0	25.5	5.0	M	5.5
S.E.		(0.6)	(0.5)	(0.1)		(0.6)

Table A3.D

Share of real assets components in total real assets, wave 1

(by country, in percent)

		Real assets				
Country	Total real assets	Household main residence (HMR)	Other real estate property	Vehicles	Valuables	Self-employment business wealth
Belgium (2010)	100.0	72.7	16.8	3.3	1.1	6.1
S.E.		(1.5)	(1.1)	(0.2)	(0.2)	(1.1)
Germany (2010)	100.0	52.0	26.1	4.1	1.3	16.5
S.E.		(3.0)	(2.0)	(0.3)	(0.2)	(3.3)
Greece (2009)	100.0	60.1	29.8	4.6	0.3	5.1
S.E.		(1.3)	(1.2)	(0.2)	(0.1)	(0.7)
Spain (2008)	100.0	60.1	26.4	2.9	0.5	10.0
S.E.		(1.3)	(1.0)	(0.1)	(0.1)	(1.1)
France (2010)	100.0	58.9	24.8	M	5.8	10.5
S.E.		(1.5)	(0.9)		(0.2)	(2.0)
Italy (2010)	100.0	67.6	18.2	3.4	1.7	9.2
S.E.		(1.5)	(0.8)	(0.1)	(0.1)	(1.4)
Cyprus (2010)	100.0	35.7	38.7	1.9	0.3	23.3
S.E.		(2.7)	(2.7)	(0.2)	(0.1)	(4.4)
Luxembourg (2010)	100.0	58.4	34.0	3.0	1.3	3.3
S.E.		(3.8)	(3.9)	(0.3)	(0.2)	(0.9)
Malta (2010)	100.0	54.1	21.9	3.2	1.0	19.8
S.E.		(7.1)	(2.5)	(0.4)	(0.2)	(9.5)
Netherlands (2009)	100.0	83.4	8.8	4.0	0.8	3.0
S.E.		(1.8)	(1.9)	(0.2)	(0.1)	(0.7)
Austria (2010)	100.0	53.5	13.3	4.3	1.3	27.5
S.E.		(9.0)	(3.7)	(1.0)	(0.3)	(12.4)
Portugal (2010)	100.0	55.5	25.5	4.4	1.0	13.6
S.E.		(2.1)	(1.5)	(0.2)	(0.1)	(2.7)
Slovenia (2010)	100.0	71.3	14.8	3.9	N	9.8
S.E.		(3.4)	(2.6)	(0.4)		(4.4)
Slovakia (2010)	100.0	81.1	7.3	6.0	0.6	4.9
S.E.		(1.2)	(0.8)	(0.3)	(0.1)	(0.9)
Finland (2009)	100.0	64.8	25.7	5.3	M	4.2
S.E.		(0.5)	(0.4)	(0.1)		(0.4)

Notes: Tables A3.A-A3.D report shares of five real asset types on the value of total real assets by households. Shares are calculated by adding total real assets across households in each real asset type and dividing it by the value of total real assets. Tables A3.A and A3.B show breakdowns for euro area only.
M stands for a missing value. N stands for "not calculated" because fewer than 25 observations are available. N.A. stands for not applicable. The rows labelled as "S.E." show standard errors, which were calculated with the Rao-Wu rescaled bootstrap method using replicate weights provided by the countries (1,000 replicates; see chapter 7 of the HFCS Methodological Report for details).
For a definition of the classification variables, see the notes to Table A1.D. For a description of definitions of the variables, see also the document HFCN (2011).
In Finland, self-employment business wealth includes all unlisted shares. The data are based on tax registers, and no distinction can be made between self-employment and non-self-employment private businesses. Data on valuables are not collected for Finland.
In France, data on vehicles and valuables have not been collected separately; both types are included in valuables. Note that this implies that the value of these variables is set to zero for France when aggregating to the euro area figures.

Table A4.A

Participation in financial assets, wave 2

(by demographic characteristics, in percent)

		Financial assets						
	Total financial assets	Deposits	Mutual funds	Bonds	Shares (publicly traded)	Money owed to households	Voluntary pensions/ Whole life insurance	Other financial assets
All households	97.2	96.9	9.4	4.6	8.8	7.9	30.3	7.5
S.E.	(0.1)	(0.1)	(0.2)	(0.1)	(0.2)	(0.3)	(0.3)	(0.2)
Household size								
1	96.4	96.1	8.1	4.2	7.0	9.1	23.0	6.8
2	97.8	97.6	11.4	5.5	10.1	7.1	31.4	9.1
3	97.5	97.3	8.3	4.1	9.0	8.3	35.3	7.0
4	97.3	97.1	10.3	4.7	10.1	6.6	38.2	7.0
5 and more	96.7	96.4	7.0	2.9	7.8	7.8	33.1	5.6
Housing status								
Owner - outright	97.2	97.0	10.6	7.2	11.0	5.5	27.3	7.8
Owner with mortgage	99.2	99.1	12.9	3.1	11.8	7.8	45.2	8.4
Renter or other	96.1	95.8	6.4	2.5	4.8	10.6	26.0	6.7
Percentile of income								
Less than 20	90.5	89.9	2.5	1.1	2.7	7.0	10.6	2.4
20-39	97.2	96.8	3.6	2.7	3.2	6.8	17.8	4.4
40-59	98.9	98.8	6.4	4.2	6.0	7.3	28.8	6.5
60-79	99.5	99.5	11.8	5.8	10.5	8.7	38.9	8.8
80-100	99.8	99.7	22.9	9.1	21.4	9.9	55.5	15.5
Percentile of net wealth								
Less than 20	92.8	92.3	1.5	0.4	0.7	7.8	11.8	2.1
20-39	97.0	96.8	4.8	1.4	3.5	9.3	28.3	6.3
40-59	97.4	97.1	7.9	2.8	6.7	7.2	31.6	6.0
60-79	99.0	98.8	10.8	6.1	9.8	6.0	33.0	7.1
80-100	99.7	99.6	22.1	12.2	23.1	9.5	46.7	16.1
Age of reference person								
16-34	97.3	97.1	7.1	1.4	5.4	11.9	30.6	6.2
35-44	97.1	97.0	10.0	3.3	8.4	8.7	37.0	7.5
45-54	97.5	97.1	10.8	5.0	10.1	7.9	40.9	7.7
55-64	97.4	97.2	10.6	5.4	10.3	8.5	35.5	8.2
65-74	97.4	97.2	10.2	7.0	10.5	6.5	18.7	9.5
75+	96.2	96.0	7.1	5.5	7.1	3.9	13.0	5.9
Work status of reference person								
Employee	98.3	98.2	10.8	4.1	9.3	8.2	39.9	7.5
Self-employed	98.3	98.2	12.1	6.7	11.0	14.7	39.2	12.8
Retired	97.2	97.0	8.8	5.9	9.4	5.3	18.4	7.6
Other not working	91.6	90.9	3.4	1.7	3.1	8.6	14.9	3.3
Education of reference person								
Basic education	94.3	94.0	3.4	3.6	3.2	5.5	15.9	2.9
Secondary	98.0	97.7	8.4	4.3	7.2	8.2	33.0	7.5
Tertiary	99.2	99.1	18.2	6.1	17.9	10.6	43.6	13.1

Table A4.B

Participation in financial assets, wave 1

(by demographic characteristics, in percent)

		Financial assets						
	Total financial assets	Deposits	Mutual funds	Bonds	Shares (publicly traded)	Money owed to households	Voluntary pensions/ Whole life insurance	Other financial assets
All households	96.8	96.4	11.4	5.3	10.1	7.7	32.1	6.0
S.E.	(0.1)	(0.1)	(0.3)	(0.2)	(0.3)	(0.3)	(0.5)	(0.3)
Household size								
1	96.2	95.8	10.2	4.2	7.8	9.4	24.6	5.6
2	97.5	97.2	12.5	6.8	11.8	7.7	32.6	7.3
3	97.0	96.6	11.5	5.0	9.7	6.3	35.4	4.9
4	97.1	96.6	12.5	5.1	11.9	5.7	41.7	5.9
5 and more	95.4	95.0	7.7	3.8	9.7	6.5	37.3	4.9
Housing status								
Owner - outright	96.5	96.3	11.9	8.9	12.4	5.1	27.8	6.3
Owner with mortgage	98.6	98.1	16.0	3.6	13.6	7.9	46.0	7.3
Renter or other	96.3	95.7	8.5	2.4	6.0	10.1	29.5	5.2
Percentile of income								
Less than 20	90.5	90.0	3.5	1.5	2.2	6.7	13.1	2.7
20-39	96.8	96.5	4.6	3.0	4.2	6.5	19.9	2.6
40-59	98.5	98.2	9.0	4.6	7.2	8.3	30.3	5.4
60-79	98.9	98.6	13.2	6.2	12.4	7.5	40.7	7.3
80-100	99.4	99.0	26.5	11.1	24.4	9.2	56.4	12.2
Percentile of net wealth								
Less than 20	93.3	92.6	2.0	0.2	1.2	7.7	16.0	1.7
20-39	96.7	96.3	8.2	1.6	4.9	10.4	32.3	4.6
40-59	96.3	96.1	10.4	4.0	8.1	5.9	30.4	4.8
60-79	98.4	98.1	12.3	6.6	10.9	5.7	34.7	5.4
80-100	99.4	99.2	23.9	14.1	25.3	8.6	47.1	13.8
Age of reference person								
16-34	97.3	97.1	9.7	1.7	6.8	10.3	32.7	4.8
35-44	97.5	97.1	12.9	3.4	10.2	9.0	39.7	6.4
45-54	97.0	96.7	13.0	5.0	11.2	8.0	42.3	5.4
55-64	97.2	96.4	13.1	7.6	13.4	7.5	37.4	7.4
65-74	96.4	96.2	10.9	8.1	10.4	5.8	18.9	7.3
75+	95.0	94.7	6.9	6.6	7.6	4.2	12.3	4.9
Work status of reference person								
Employee	97.9	97.6	13.3	4.2	11.5	7.9	41.3	5.7
Self-employed	96.9	96.6	12.7	7.9	12.5	12.7	42.0	10.3
Retired	95.9	95.6	9.4	7.5	9.3	5.5	18.6	6.4
Other not working	94.9	94.2	6.8	1.5	3.8	8.6	21.8	3.0
Education of reference person								
Basic education	93.6	93.1	4.0	4.0	4.3	4.6	18.4	2.4
Secondary	98.2	97.9	10.8	5.2	9.2	8.9	35.2	6.1
Tertiary	99.0	98.7	22.6	7.2	19.6	10.0	45.9	11.1

Table A4.C

Participation in financial assets, wave 2

(by country, in percent)

		Financial assets						
	Total financial assets	Deposits	Mutual funds	Bonds	Shares (publicly traded)	Money owed to households	Voluntary pensions/ Whole life insurance	Other financial assets
Belgium (2014)	97.9	97.5	21.0	7.8	11.0	6.7	44.4	3.4
S.E.	(0.5)	(0.6)	(1.2)	(0.8)	(1.0)	(0.8)	(1.3)	(0.5)
Germany (2014)	99.4	99.0	13.1	4.2	9.6	13.3	46.3	14.5
S.E.	(0.2)	(0.2)	(0.7)	(0.4)	(0.6)	(0.8)	(0.9)	(0.8)
Estonia (2013)	98.8	98.6	3.2	0.1	3.6	12.4	19.8	3.6
S.E.	(0.3)	(0.3)	(0.4)	(0.1)	(0.4)	(0.8)	(0.8)	(0.4)
Ireland (2013)	94.1	93.9	3.3	4.5	13.1	5.4	10.0	1.5
S.E.	(0.4)	(0.5)	(0.2)	(0.4)	(0.5)	(0.4)	(0.4)	(0.2)
Greece (2014)	74.6	73.9	0.5	0.3	0.8	3.4	1.3	0.3
S.E.	(1.8)	(1.9)	(0.2)	(0.1)	(0.2)	(0.4)	(0.3)	(0.1)
Spain (2011)	99.6	99.6	5.7	2.1	11.0	11.7	24.5	2.3
S.E.	(0.1)	(0.1)	(0.5)	(0.3)	(0.7)	(0.8)	(0.9)	(0.3)
France (2014)	99.6	99.6	8.6	1.2	11.7	5.0	38.5	9.9
S.E.	(0.1)	(0.1)	(0.3)	(0.2)	(0.4)	(0.3)	(0.6)	(0.4)
Italy (2014)	93.3	93.2	5.9	13.0	3.7	0.9	9.3	2.7
S.E.	(0.4)	(0.4)	(0.4)	(0.4)	(0.2)	(0.1)	(0.5)	(0.2)
Cyprus (2014)	82.7	76.3	1.4	0.6	20.4	8.6	19.5	1.0
S.E.	(2.0)	(2.2)	(0.4)	(0.2)	(1.9)	(1.4)	(2.0)	(0.3)
Latvia (2014)	80.2	78.5	0.1	0.3	0.8	8.0	8.9	1.0
S.E.	(1.5)	(1.6)	(0.1)	(0.2)	(0.3)	(1.1)	(1.2)	(0.5)
Luxembourg (2014)	97.1	96.7	14.6	2.6	9.0	7.4	32.0	4.4
S.E.	(0.5)	(0.6)	(1.0)	(0.5)	(0.8)	(0.8)	(1.3)	(0.6)
Hungary (2014)	82.8	81.1	7.4	7.3	1.3	9.5	15.3	0.5
S.E.	(0.8)	(0.8)	(0.4)	(0.4)	(0.2)	(0.5)	(0.5)	(0.1)
Malta (2013)	95.4	95.2	7.8	22.4	16.4	2.9	26.0	2.1
S.E.	(0.6)	(0.6)	(0.8)	(1.2)	(1.1)	(0.4)	(1.1)	(0.4)
Netherlands (2013)	99.2	98.6	13.3	3.8	8.0	8.6	35.3	4.1
S.E.	(0.3)	(0.4)	(0.9)	(0.5)	(0.8)	(0.8)	(1.5)	(0.6)
Austria (2014)	99.8	99.7	10.0	4.0	5.4	8.3	14.5	1.5
S.E.	(0.1)	(0.1)	(0.7)	(0.4)	(0.5)	(0.7)	(0.9)	(0.2)
Poland (2013)	88.9	82.8	4.2	1.0	3.5	5.0	51.3	2.2
S.E.	(0.6)	(0.8)	(0.4)	(0.2)	(0.4)	(0.5)	(1.1)	(0.3)
Portugal (2013)	96.3	96.1	3.0	0.7	5.7	9.4	17.2	1.5
S.E.	(0.4)	(0.4)	(0.3)	(0.1)	(0.5)	(0.5)	(0.8)	(0.2)
Slovenia (2014)	94.6	93.3	5.6	0.7	8.0	7.0	14.0	0.9
S.E.	(0.6)	(0.6)	(0.4)	(0.2)	(0.5)	(0.5)	(0.8)	(0.2)
Slovakia (2014)	88.7	88.2	2.0	0.3	2.1	5.4	15.5	3.6
S.E.	(0.8)	(0.8)	(0.4)	(0.1)	(0.6)	(0.8)	(1.2)	(0.7)
Finland (2013)	100.0	100.0	27.0	0.9	21.4	M	23.6	15.8
S.E.	(<0.05)	(<0.05)	(0.2)	(0.1)	(0.2)		(0.4)	(0.4)

Table A4.D

Participation in financial assets, wave 1

(by country, in percent)

		Financial assets						
Country	Total financial assets	Deposits	Mutual funds	Bonds	Shares (publicly traded)	Money owed to households	Voluntary pensions/ Whole life insurance	Other financial assets
Belgium (2010)	98.0	97.7	17.6	7.5	14.7	7.7	43.3	3.5
S.E.	(0.3)	(0.4)	(1.0)	(0.7)	(0.9)	(0.8)	(1.3)	(0.4)
Germany (2010)	99.3	99.0	16.9	5.2	10.6	13.7	46.5	11.3
S.E.	(0.2)	(0.3)	(0.9)	(0.4)	(0.8)	(0.9)	(1.3)	(0.8)
Greece (2009)	74.5	73.4	1.2	0.5	2.7	3.9	3.8	0.2
S.E.	(1.6)	(1.7)	(0.3)	(0.2)	(0.5)	(0.5)	(0.7)	(0.1)
Spain (2008)	98.3	98.1	5.6	1.4	10.4	6.3	23.6	1.9
S.E.	(0.3)	(0.3)	(0.5)	(0.2)	(0.7)	(0.5)	(0.9)	(0.3)
France (2010)	99.6	99.6	10.7	1.7	14.7	5.0	37.5	7.8
S.E.	(0.1)	(0.1)	(0.4)	(0.1)	(0.4)	(0.3)	(0.6)	(0.4)
Italy (2010)	92.0	91.8	6.3	14.6	4.6	1.3	14.1	3.7
S.E.	(0.4)	(0.4)	(0.4)	(0.5)	(0.3)	(0.2)	(0.6)	(0.3)
Cyprus (2010)	87.9	81.2	1.0	3.2	34.6	9.2	45.7	1.1
S.E.	(1.3)	(1.5)	(0.4)	(0.6)	(1.6)	(1.1)	(1.7)	(0.4)
Luxembourg (2010)	98.4	98.0	19.0	4.4	10.0	7.1	34.3	2.2
S.E.	(0.5)	(0.5)	(1.3)	(0.7)	(1.0)	(0.9)	(1.6)	(0.4)
Malta (2010)	97.2	97.2	8.0	21.6	13.4	4.6	23.6	1.5
S.E.	(0.6)	(0.6)	(1.1)	(1.4)	(1.2)	(0.8)	(1.5)	(0.5)
Netherlands (2009)	97.4	94.2	17.7	6.0	10.4	8.5	44.4	2.7
S.E.	(0.5)	(0.9)	(1.4)	(0.7)	(1.1)	(1.0)	(1.9)	(0.6)
Austria (2010)	99.5	99.4	10.0	3.5	5.3	10.3	17.7	1.6
S.E.	(0.1)	(0.2)	(0.8)	(0.4)	(0.6)	(0.8)	(1.0)	(0.3)
Portugal (2010)	95.0	94.8	3.0	0.4	5.4	9.0	16.1	0.4
S.E.	(0.5)	(0.5)	(0.4)	(0.1)	(0.5)	(0.6)	(0.9)	(0.1)
Slovenia (2010)	93.9	93.6	12.0	0.7	10.0	5.8	18.3	1.0
S.E.	(1.3)	(1.3)	(1.8)	(0.3)	(1.4)	(1.1)	(2.1)	(0.5)
Slovakia (2010)	91.7	91.2	2.7	1.0	0.8	9.7	15.0	0.9
S.E.	(0.7)	(0.8)	(0.4)	(0.2)	(0.2)	(0.7)	(1.0)	(0.2)
Finland (2009)	100.0	100.0	27.4	0.8	22.2	M	23.7	0.0
S.E.	(<0.05)	(<0.05)	(0.5)	(0.1)	(0.4)		(0.4)	

Notes: Tables A4.A-A4.D report participation in financial assets by households and distinguishes seven financial asset types. Tables A4.A and A4.B show breakdowns for euro area only.
M stands for a missing value. N stands for "not calculated" because fewer than 25 observations are available. N.A. stands for not applicable. The rows labelled as "S.E." show standard errors, which were calculated with the Rao-Wu rescaled bootstrap method using replicate weights provided by the countries (1,000 replicates; see Chapter 7 of the HFCS Methodological Report for details).
For a definition of the classification variables, see the notes to Table A1.D. For a description of definitions of the variables, see also the document HFCN (2011).
In Finland, data on money owed to households are not collected.

Table A5.A

Median value of financial assets conditional on participation, wave 2

(by demographic characteristics, EUR thousands)

		Financial assets						
	Total financial assets	Deposits	Mutual funds	Bonds	Shares (publicly traded)	Money owed to households	Voluntary pensions/ Whole life insurance	Other financial assets
All households	10.6	5.9	12.3	18.2	7.0	3.0	13.1	3.0
S.E.	(0.3)	(0.1)	(0.9)	(1.7)	(0.4)	(0.3)	(0.4)	(0.3)
Household size								
1	7.6	4.5	15.0	15.1	6.8	2.0	13.1	3.0
2	15.0	8.0	14.5	22.5	9.8	4.0	15.2	3.0
3	10.5	5.9	10.6	20.0	5.0	4.0	10.4	4.4
4	11.7	6.0	9.4	15.0	5.9	4.0	12.4	2.0
5 and more	7.0	3.5	10.8	10.3	6.0	3.4	12.1	3.0
Housing status								
Owner - outright	18.1	9.7	20.2	23.9	9.8	7.0	20.0	5.0
Owner with mortgage	15.5	7.0	8.0	10.0	5.0	5.0	13.5	2.8
Renter or other	4.4	2.4	9.8	10.0	5.1	1.5	7.7	2.0
Percentile of income								
Less than 20	1.9	1.2	19.3	12.2	5.1	1.2	7.2	2.5
20-39	4.6	3.0	14.9	13.5	5.2	2.9	5.7	1.9
40-59	9.1	5.0	10.1	22.9	5.3	3.5	8.1	2.0
60-79	19.2	9.7	10.0	15.0	6.0	2.9	12.6	2.6
80-100	47.3	17.6	15.0	20.0	9.9	5.5	23.3	5.0
Percentile of net wealth								
Less than 20	0.8	0.5	1.6	0.2	1.0	0.7	1.9	0.7
20-39	8.6	5.0	3.5	6.0	2.5	2.0	6.2	1.4
40-59	11.4	6.0	7.3	9.2	2.6	3.9	11.9	2.1
60-79	20.1	10.0	9.8	15.0	6.1	5.1	16.3	3.5
80-100	66.7	23.4	26.0	30.0	13.2	12.0	33.3	6.9
Age of reference person								
16-34	5.0	3.1	3.1	5.0	3.0	1.0	4.0	1.3
35-44	8.9	5.0	6.2	8.0	4.5	3.0	9.0	2.7
45-54	12.5	5.2	12.3	15.0	6.3	3.1	17.8	3.2
55-64	15.7	7.0	18.7	20.0	7.5	5.0	20.6	4.6
65-74	14.1	8.2	29.0	26.4	13.4	5.8	19.8	2.9
75+	11.4	8.0	29.6	29.1	11.8	7.0	20.3	5.0
Work status of reference person								
Employee	11.0	5.7	9.0	11.8	5.0	2.0	11.0	2.1
Self-employed	19.8	7.6	20.1	26.7	8.4	6.1	20.0	5.9
Retired	13.8	8.6	25.9	26.5	10.6	6.7	20.0	3.6
Other not working	2.0	1.1	10.2	12.9	5.1	1.7	8.6	1.8
Education of reference person								
Basic education	4.9	3.0	12.0	19.8	5.8	4.0	10.1	3.1
Secondary	10.0	5.1	11.8	17.7	5.7	2.0	11.2	2.7
Tertiary	26.5	12.0	14.0	18.4	8.4	4.0	16.9	3.1

Table A5.B

Median value of financial assets conditional on participation, wave 1

(by demographic characteristics, EUR thousands)

		Financial assets						
	Total financial assets	Deposits	Mutual funds	Bonds	Shares (publicly traded)	Money owed to households	Voluntary pensions/ Whole life insurance	Other financial assets
All households	11.9	6.6	10.7	19.7	7.4	3.2	11.4	4.4
S.E.	(0.3)	(0.2)	(0.3)	(1.5)	(0.6)	(0.2)	(0.5)	(0.6)
Household size								
1	7.9	5.3	12.3	19.7	8.1	2.7	9.6	3.0
2	16.8	9.0	11.0	20.6	9.2	3.7	14.5	5.3
3	12.0	6.4	9.1	21.6	7.3	4.3	10.8	3.5
4	13.8	7.5	10.4	16.1	5.5	4.3	11.7	6.3
5 and more	10.3	5.3	7.9	21.6	5.5	5.1	10.0	4.1
Housing status								
Owner - outright	18.6	10.8	16.4	21.6	10.8	5.9	17.0	6.4
Owner with mortgage	17.1	8.2	7.2	10.8	5.1	5.8	13.8	4.3
Renter or other	5.7	3.3	8.1	15.7	5.5	2.1	6.5	2.6
Percentile of income								
Less than 20	2.8	1.9	11.6	19.5	5.8	1.9	4.2	1.5
20-39	5.4	3.6	5.7	16.3	4.3	2.6	5.3	2.2
40-59	11.2	6.2	8.7	16.3	4.4	2.8	8.6	1.8
60-79	18.5	10.1	8.6	16.9	5.4	3.2	11.1	5.1
80-100	51.7	20.6	13.6	21.6	10.8	5.9	23.3	7.0
Percentile of net wealth								
Less than 20	1.3	0.9	1.7	N	1.5	1.1	1.8	0.9
20-39	11.0	6.4	5.0		3.3	2.4	6.6	1.5
40-59	11.8	6.8	8.1	11.2	4.3	3.2	11.3	3.3
60-79	20.1	10.7	9.8	16.2	5.1	5.0	14.1	3.3
80-100	62.3	23.7	22.2	28.2	14.7	10.7	30.0	10.7
Age of reference person								
16-34	5.3	3.3	3.9	4.7	3.0	1.1	4.1	1.4
35-44	10.8	5.4	6.7	12.2	5.4	3.2	9.8	5.1
45-54	14.8	6.8	11.9	17.3	6.4	4.3	15.4	6.5
55-64	19.3	8.9	16.0	21.4	10.8	4.2	20.5	5.4
65-74	14.7	8.7	21.5	22.1	13.6	7.0	15.2	3.3
75+	12.8	9.0	25.8	26.9	10.7	4.1	21.1	6.1
Work status of reference person								
Employee	12.0	6.4	7.8	11.8	5.3	2.4	10.3	3.7
Self-employed	23.4	10.2	16.8	21.7	13.0	4.8	19.3	10.4
Retired	15.0	9.1	21.3	23.0	12.7	5.4	17.9	4.6
Other not working	2.1	1.1	7.2	17.7	5.6	1.3	5.6	1.5
Education of reference person								
Basic education	5.7	4.1	13.2	18.1	6.6	3.2	8.6	5.1
Secondary	11.2	6.4	8.6	16.5	5.8	2.7	10.3	3.2
Tertiary	30.1	13.5	12.5	21.7	9.3	4.8	17.5	5.4

Table A5.C

Median value of financial assets conditional on participation, wave 2

(by country, EUR thousands)

		Financial assets						
	Total financial assets	Deposits	Mutual funds	Bonds	Shares (publicly traded)	Money owed to households	Voluntary pensions/ Whole life insurance	Other financial assets
Belgium (2014)	28.5	12.5	28.8	12.4	10.0	7.0	16.7	73.0
S.E.	(1.7)	(0.8)	(4.8)	(2.1)	(2.2)	(2.0)	(1.0)	(35.5)
Germany (2014)	16.5	6.7	14.8	10.8	9.8	2.0	13.5	2.0
S.E.	(1.1)	(0.4)	(1.4)	(3.5)	(1.4)	(0.3)	(0.9)	(0.3)
Estonia (2013)	2.1	1.2	1.1	M	1.4	0.6	2.2	2.5
S.E.	(0.1)	(0.1)	(0.3)		(0.5)	(0.1)	(0.1)	(0.3)
Ireland (2013)	5.5	3.8	20.0	2.8	4.0	1.4	44.7	6.0
S.E.	(0.3)	(0.2)	(2.7)	(1.0)	(0.7)	(0.3)	(3.7)	(1.7)
Greece (2014)	2.0	2.0	N	N	N	1.6	3.2	N
S.E.	(0.2)	(0.2)				(0.4)	(1.5)	
Spain (2011)	8.0	4.0	10.3	12.0	6.7	7.6	8.0	12.0
S.E.	(0.6)	(0.3)	(1.9)	(2.6)	(1.2)	(1.7)	(0.6)	(5.6)
France (2014)	11.6	7.0	7.0	12.5	6.1	3.1	12.7	2.9
S.E.	(0.4)	(0.2)	(0.9)	(2.3)	(0.6)	(0.3)	(0.7)	(0.4)
Italy (2014)	7.0	5.1	26.3	25.0	7.6	5.0	14.0	18.0
S.E.	(0.2)	(0.2)	(3.6)	(0.9)	(0.8)	(0.8)	(0.8)	(3.1)
Cyprus (2014)	15.8	12.3	11.2	N	0.1	11.5	9.6	N
S.E.	(2.4)	(1.9)	(42.3)		(<0.05)	(3.0)	(3.0)	
Latvia (2014)	0.4	0.3	N	N	N	0.7	0.9	N
S.E.	(0.1)	(<0.05)				(0.5)	(0.2)	
Luxembourg (2014)	32.1	15.4	44.5	55.7	15.3	8.0	24.5	30.3
S.E.	(2.9)	(1.0)	(14.6)	(35.0)	(3.9)	(2.2)	(2.9)	(11.4)
Hungary (2014)	3.4	2.8	13.1	13.1	3.3	0.8	6.5	N
S.E.	(0.1)	(0.1)	(1.7)	(2.2)	(<0.05)	(0.1)	(0.1)	
Malta (2013)	22.1	13.2	20.4	15.0	6.7	4.1	14.8	N
S.E.	(1.2)	(0.7)	(3.0)	(1.5)	(1.1)	(1.8)	(1.6)	
Netherlands (2013)	21.4	8.9	8.9	12.7	7.2	5.0	50.7	23.8
S.E.	(2.1)	(0.5)	(1.5)	(4.3)	(1.2)	(1.0)	(3.8)	(10.7)
Austria (2014)	15.4	11.9	15.1	11.7	10.4	2.1	9.1	10.0
S.E.	(0.6)	(0.6)	(1.9)	(3.5)	(2.2)	(0.4)	(1.4)	(6.1)
Poland (2013)	2.0	1.1	3.0	1.8	1.9	0.7	1.0	2.3
S.E.	(0.1)	(0.1)	(0.5)	(1.3)	(0.3)	(0.1)	(<0.05)	(0.7)
Portugal (2013)	5.1	3.4	8.2	10.0	2.2	5.0	4.9	0.6
S.E.	(0.4)	(0.3)	(1.9)	(3.9)	(0.9)	(0.7)	(0.4)	(0.8)
Slovenia (2014)	1.1	0.6	3.0	N	1.6	3.0	4.0	11.4
S.E.	(0.1)	(0.1)	(0.3)		(0.4)	(0.6)	(0.3)	(4.6)
Slovakia (2014)	2.6	1.8	5.8	N	0.4	2.0	2.7	0.6
S.E.	(0.2)	(0.2)	(3.2)		(0.3)	(0.4)	(0.4)	(0.9)
Finland (2013)	9.0	5.0	4.2	15.0	4.7	M	5.5	2.2
S.E.	(0.3)	(<0.05)	(0.2)	(3.8)	(0.1)		(0.2)	(<0.05)

Table A5.D

Median value of financial assets conditional on participation, wave 1

(by country, EUR thousands)

		Financial assets						
Country	Total financial assets	Deposits	Mutual funds	Bonds	Shares (publicly traded)	Money owed to households	Voluntary pensions/ Whole life insurance	Other financial assets
Belgium (2010)	28.6	10.8	22.0	33.2	5.5	2.5	21.4	22.7
S.E.	(1.7)	(0.6)	(2.7)	(9.6)	(1.8)	(0.9)	(1.6)	(14.6)
Germany (2010)	18.3	8.4	10.7	17.2	9.2	2.9	12.2	2.2
S.E.	(1.2)	(0.5)	(0.5)	(3.4)	(1.9)	(0.4)	(1.2)	(0.6)
Greece (2009)	4.7	3.9	9.4	N	6.0	2.7	11.2	N
S.E.	(0.6)	(0.6)	(5.7)		(3.3)	(0.7)	(3.3)	
Spain (2008)	6.3	3.6	14.5	20.2	6.4	6.3	7.8	12.6
S.E.	(0.3)	(0.3)	(2.4)	(10.2)	(1.2)	(0.9)	(0.6)	(3.6)
France (2010)	11.5	7.0	7.5	12.9	7.5	3.2	11.5	5.4
S.E.	(0.5)	(0.2)	(0.6)	(1.9)	(0.6)	(0.3)	(0.6)	(0.7)
Italy (2010)	10.2	6.3	21.6	21.6	11.8	4.3	10.8	11.2
S.E.	(0.3)	(0.3)	(2.5)	(0.7)	(1.6)	(0.8)	(0.3)	(1.6)
Cyprus (2010)	23.6	6.2	N	24.1	2.1	8.1	16.6	N
S.E.	(2.2)	(0.9)		(17.7)	(0.5)	(1.9)	(1.3)	
Luxembourg (2010)	30.5	15.6	29.4	50.0	11.8	3.9	30.4	18.0
S.E.	(3.7)	(1.5)	(7.0)	(14.3)	(4.3)	(1.6)	(3.6)	(12.9)
Malta (2010)	25.1	13.2	18.0	17.0	9.8	5.3	15.8	N
S.E.	(2.4)	(0.9)	(7.6)	(3.3)	(3.1)	(5.4)	(4.2)	
Netherlands (2009)	22.9	11.0	7.7	16.9	6.1	2.2	18.6	6.0
S.E.	(5.4)	(1.0)	(1.5)	(5.2)	(1.3)	(0.7)	(6.0)	(5.4)
Austria (2010)	14.8	11.7	12.4	15.2	7.8	2.9	9.0	8.4
S.E.	(0.9)	(0.9)	(2.4)	(7.8)	(3.9)	(0.6)	(1.3)	(6.0)
Portugal (2010)	5.4	3.8	16.2	N	4.0	5.4	5.4	N
S.E.	(0.4)	(0.3)	(4.0)		(0.8)	(0.6)	(0.7)	
Slovenia (2010)	1.8	0.9	5.2	N	1.3	7.5	3.6	N
S.E.	(0.5)	(0.3)	(0.7)		(0.6)	(3.4)	(1.2)	
Slovakia (2010)	2.8	2.2	2.7	N	N	1.2	3.5	N
S.E.	(0.2)	(0.1)	(1.1)			(0.2)	(0.4)	
Finland (2009)	8.3	5.0	4.2	11.1	4.2	M	4.8	M
S.E.	(0.3)	(<0.05)	(0.2)	(2.9)	(0.3)		(0.2)	

Notes: Tables A5.A-A5.D report the median values of holdings of financial assets by households and distinguishes seven different categories. This is conditional on households holding the relevant type of financial asset. Tables A5.A and A5.B show breakdowns for euro area only.
M stands for a missing value. N stands for "not calculated" because fewer than 25 observations are available. N.A. stands for not applicable. The rows labelled as "S.E." show standard errors, which were calculated with the Rao-Wu rescaled bootstrap method using replicate weights provided by the countries (1,000 replicates; see Chapter 7 of the HFCS Methodological Report for details).
For a definition of the classification variables, see the notes to Table A1.D. For a description of definitions of the variables, see also the document HFCN (2011).
Data on sight and saving accounts are not separately collected in Finland. Data on non-self-employment private business wealth, managed accounts and money owed to households are not collected in Finland. Data on other assets are not collected for Finland, and no such case is collected for Slovakia. Data for managed accounts for Greece are included in other assets.

Table A6.A

Share of financial assets components in total financial assets, wave 2

(by demographic characteristics, in percent)

		Financial assets						
	Total financial assets	Deposits	Mutual funds	Bonds	Shares (publicly traded)	Money owed to households	Voluntary pensions/ Whole life insurance	Other financial assets
All households	100.0	44.2	9.1	4.6	7.1	2.5	24.5	8.0
S.E.		(0.8)	(0.4)	(0.3)	(0.3)	(0.2)	(0.6)	(1.0)
Household size								
1	100.0	45.8	9.4	5.2	7.6	2.6	23.4	6.0
2	100.0	43.5	10.0	4.9	7.9	2.1	22.8	8.8
3	100.0	45.6	7.5	4.8	5.4	2.9	25.9	7.9
4	100.0	42.3	7.7	3.3	6.0	2.7	29.5	8.4
5 and more	100.0	43.5	7.9	2.9	6.3	3.0	26.1	10.2
Housing status								
Owner - outright	100.0	43.0	10.3	5.7	8.1	1.8	21.8	9.3
Owner with mortgage	100.0	40.7	7.6	2.9	5.2	4.0	33.9	5.7
Renter or other	100.0	51.2	6.8	3.3	6.0	3.1	23.5	6.2
Percentile of income								
Less than 20	100.0	58.2	8.1	2.3	4.4	5.9	18.6	2.5
20-39	100.0	60.3	5.6	4.8	5.4	4.3	16.6	3.0
40-59	100.0	53.1	6.8	6.2	3.5	3.4	21.4	5.6
60-79	100.0	49.8	8.0	4.0	5.3	2.4	25.9	4.5
80-100	100.0	36.3	10.6	4.7	9.2	1.7	26.4	11.1
Percentile of net wealth								
Less than 20	100.0	67.0	2.5	0.4	1.3	5.4	21.9	1.5
20-39	100.0	66.1	3.0	1.2	1.4	3.5	22.8	2.0
40-59	100.0	56.3	4.5	1.8	2.2	3.5	29.8	2.0
60-79	100.0	56.9	5.7	4.0	3.6	2.1	25.3	2.5
80-100	100.0	36.9	11.3	5.6	9.4	2.3	23.6	10.9
Age of reference person								
16-34	100.0	60.8	4.4	1.1	4.0	3.1	23.5	3.2
35-44	100.0	48.4	5.1	2.3	5.2	3.5	26.4	9.1
45-54	100.0	41.6	8.0	3.5	5.5	2.3	31.5	7.5
55-64	100.0	39.3	9.7	5.3	6.6	2.4	28.2	8.5
65-74	100.0	44.0	12.2	6.1	9.8	2.3	16.0	9.6
75+	100.0	46.1	10.5	6.4	9.7	2.1	18.6	6.6
Work status of reference person								
Employee	100.0	47.4	7.1	3.6	5.4	1.9	28.8	5.8
Self-employed	100.0	34.0	8.5	3.9	7.7	4.2	25.0	16.9
Retired	100.0	45.4	11.6	5.9	8.9	2.2	19.1	7.0
Other not working	100.0	42.6	8.1	6.1	7.0	4.3	27.8	4.1
Education of reference person								
Basic education	100.0	50.1	5.0	5.7	4.9	3.8	21.8	8.8
Secondary	100.0	48.8	7.8	4.6	4.6	2.2	26.2	5.7
Tertiary	100.0	39.3	11.2	4.3	9.6	2.2	24.1	9.3

Table A6.B

Share of financial assets components in total financial assets, wave 1

(by demographic characteristics, in percent)

		Financial assets						
	Total financial assets	Deposits	Mutual funds	Bonds	Shares (publicly traded)	Money owed to households	Voluntary pensions/ Whole life insurance	Other financial assets
All households	100.0	43.8	9.0	6.7	8.1	2.3	24.8	5.4
S.E.		(0.9)	(0.5)	(0.7)	(0.4)	(0.2)	(0.7)	(0.8)
Household size								
1	100.0	45.0	10.4	7.8	6.4	2.1	24.5	3.6
2	100.0	41.9	9.7	6.6	9.2	2.3	23.6	6.7
3	100.0	45.8	7.9	6.5	8.4	2.4	25.3	3.7
4	100.0	45.8	6.6	5.6	6.7	2.5	27.3	5.5
5 and more	100.0	41.8	5.8	4.9	9.2	2.5	27.0	8.7
Housing status								
Owner - outright	100.0	43.8	8.8	8.7	9.2	1.7	21.7	6.0
Owner with mortgage	100.0	42.2	8.2	2.8	6.7	3.1	32.9	4.2
Renter or other	100.0	45.2	10.0	4.8	6.4	3.2	25.5	4.9
Percentile of income								
Less than 20	100.0	58.5	8.7	6.3	3.7	4.0	16.8	2.0
20-39	100.0	60.5	5.8	6.2	3.8	3.3	17.1	3.3
40-59	100.0	55.1	8.0	6.5	4.4	2.9	20.7	2.3
60-79	100.0	50.2	7.1	5.8	6.2	2.2	24.6	4.0
80-100	100.0	34.9	10.3	7.1	10.7	1.9	27.7	7.3
Percentile of net wealth								
Less than 20	100.0	69.8	1.9	N	1.4	4.7	21.5	0.7
20-39	100.0	64.0	5.5		1.7	4.0	22.2	1.3
40-59	100.0	58.7	5.9	2.8	3.1	2.1	25.6	1.8
60-79	100.0	55.2	6.9	4.2	4.3	1.9	25.8	1.7
80-100	100.0	35.7	10.5	8.7	10.7	2.2	24.7	7.5
Age of reference person								
16-34	100.0	60.6	5.5	1.2	4.9	1.9	21.2	4.6
35-44	100.0	44.8	7.1	3.6	7.2	3.0	27.6	6.6
45-54	100.0	41.2	9.1	3.9	6.8	2.9	31.3	4.8
55-64	100.0	39.4	10.1	7.1	7.8	2.1	27.1	6.4
65-74	100.0	44.5	10.9	10.2	10.5	2.2	17.2	4.4
75+	100.0	46.7	7.8	10.7	9.5	1.4	18.9	4.9
Work status of reference person								
Employee	100.0	45.4	8.4	3.9	7.2	1.8	28.7	4.5
Self-employed	100.0	34.4	8.4	6.6	8.9	3.9	26.5	11.3
Retired	100.0	45.7	9.6	9.9	9.1	2.0	19.6	4.3
Other not working	100.0	48.5	11.6	4.5	5.2	3.6	24.0	2.5
Education of reference person								
Basic education	100.0	53.2	5.3	7.4	4.9	2.7	23.3	3.3
Secondary	100.0	46.8	7.3	6.5	6.8	2.0	26.1	4.6
Tertiary	100.0	38.1	11.6	6.6	10.2	2.4	24.3	6.8

Table A6.C

Share of financial assets components in total financial assets, wave 2

(by country, in percent)

		Financial assets						
	Total financial assets	Deposits	Mutual funds	Bonds	Shares (publicly traded)	Money owed to households	Voluntary pensions/ Whole life insurance	Other financial assets
Belgium (2014)	100.0	41.8	25.0	3.7	7.1	1.4	14.4	6.7
S.E.		(1.7)	(1.7)	(0.6)	(1.3)	(0.3)	(0.9)	(2.0)
Germany (2014)	100.0	47.2	9.7	3.4	6.9	2.5	24.4	6.0
S.E.		(1.4)	(1.0)	(0.6)	(0.8)	(0.3)	(1.1)	(0.9)
Estonia (2013)	100.0	68.0	3.1	M	1.7	8.9	7.9	10.4
S.E.		(4.9)	(1.3)		(0.4)	(2.2)	(0.9)	(5.9)
Ireland (2013)	100.0	54.6	6.0	2.6	10.3	1.6	21.5	3.2
S.E.		(2.0)	(0.9)	(0.4)	(2.0)	(0.3)	(1.7)	(1.2)
Greece (2014)	100.0	88.1	N	N	N	2.6	1.5	N
S.E.		(3.5)				(0.7)	(0.7)	
Spain (2011)	100.0	41.2	5.7	1.7	9.2	6.9	17.6	17.7
S.E.		(3.4)	(0.8)	(0.3)	(0.8)	(1.0)	(2.6)	(5.7)
France (2014)	100.0	36.4	4.3	1.2	9.2	0.8	39.4	8.7
S.E.		(1.1)	(0.4)	(0.3)	(0.7)	(0.1)	(1.5)	(1.6)
Italy (2014)	100.0	48.1	13.2	20.5	2.8	0.6	7.2	7.7
S.E.		(1.6)	(1.5)	(1.2)	(0.4)	(0.2)	(0.5)	(1.6)
Cyprus (2014)	100.0	53.5	11.5	N	0.8	8.0	22.6	N
S.E.		(6.2)	(5.9)		(0.8)	(2.2)	(7.8)	
Latvia (2014)	100.0	48.5	N	N	N	23.1	7.3	N
S.E.		(11.3)				(15.9)	(2.8)	
Luxembourg (2014)	100.0	46.3	15.8	2.0	5.4	2.1	17.6	10.7
S.E.		(5.3)	(1.6)	(0.6)	(1.2)	(0.5)	(3.0)	(4.0)
Hungary (2014)	100.0	45.1	17.3	16.3	0.7	6.2	13.7	N
S.E.		(1.7)	(1.1)	(1.2)	(0.2)	(1.5)	(0.8)	
Malta (2013)	100.0	50.3	7.0	15.6	9.6	1.7	11.8	N
S.E.		(2.1)	(1.3)	(1.5)	(1.3)	(1.1)	(0.9)	
Netherlands (2013)	100.0	39.6	7.5	7.7	2.5	2.9	36.5	3.4
S.E.		(1.7)	(1.0)	(1.7)	(0.4)	(0.5)	(2.0)	(1.1)
Austria (2014)	100.0	66.6	11.5	3.5	3.5	2.8	9.3	2.8
S.E.		(2.9)	(2.4)	(1.0)	(0.7)	(0.8)	(1.4)	(1.2)
Poland (2013)	100.0	68.2	7.2	1.5	3.0	2.4	15.0	2.7
S.E.		(1.7)	(1.4)	(0.4)	(0.5)	(0.5)	(0.7)	(0.5)
Portugal (2013)	100.0	66.8	3.5	1.0	2.4	9.9	12.7	3.7
S.E.		(3.7)	(0.4)	(0.2)	(4.9)	(1.2)	(1.0)	(1.1)
Slovenia (2014)	100.0	63.2	4.4	N	5.9	15.3	9.4	1.6
S.E.		(4.5)	(0.8)		(1.4)	(4.8)	(1.2)	(0.5)
Slovakia (2014)	100.0	71.9	3.3	N	0.5	4.6	17.0	2.5
S.E.		(4.7)	(0.9)		(0.2)	(2.0)	(4.5)	(1.1)
Finland (2013)	100.0	48.1	12.9	1.2	24.5	M	7.4	5.9
S.E.		(1.9)	(0.5)	(0.3)	(2.6)		(0.4)	(0.8)

Table A6.D

Share of financial assets components in total financial assets, wave 1

(by country, in percent)

		Financial assets						
Country	Total financial assets	Deposits	Mutual funds	Bonds	Shares (publicly traded)	Money owed to households	Voluntary pensions/ Whole life insurance	Other financial assets
Belgium (2010)	100.0	39.1	13.0	14.8	10.4	1.5	16.7	4.5
S.E.		(3.7)	(1.5)	(3.7)	(2.1)	(0.5)	(1.6)	(1.1)
Germany (2010)	100.0	44.4	10.4	5.6	6.5	2.7	26.8	3.6
S.E.		(1.8)	(1.3)	(1.0)	(0.9)	(0.3)	(1.3)	(0.6)
Greece (2009)	100.0	80.7	2.5	N	3.5	2.5	7.7	N
S.E.		(2.7)	(0.9)		(1.1)	(0.7)	(1.8)	
Spain (2008)	100.0	51.4	7.7	1.9	9.1	6.4	15.1	8.4
S.E.		(3.3)	(1.2)	(0.5)	(1.0)	(1.3)	(1.5)	(4.1)
France (2010)	100.0	33.8	5.8	1.4	11.6	1.0	39.0	7.4
S.E.		(1.1)	(0.5)	(0.2)	(0.9)	(0.1)	(1.3)	(2.0)
Italy (2010)	100.0	47.8	9.8	20.8	4.6	0.5	7.0	9.5
S.E.		(2.1)	(1.7)	(1.9)	(0.7)	(0.1)	(0.6)	(2.5)
Cyprus (2010)	100.0	42.9	N	3.5	9.4	3.4	31.4	N
S.E.		(3.9)		(1.6)	(2.7)	(0.8)	(3.9)	
Luxembourg (2010)	100.0	43.7	20.5	6.1	7.2	2.2	19.1	1.2
S.E.		(3.2)	(3.2)	(2.4)	(1.8)	(0.9)	(2.5)	(0.4)
Malta (2010)	100.0	53.6	4.3	14.9	8.1	2.0	12.9	N
S.E.		(2.3)	(0.7)	(1.5)	(1.2)	(0.6)	(1.8)	
Netherlands (2009)	100.0	43.4	8.2	5.6	4.4	2.2	35.0	1.2
S.E.		(2.0)	(0.7)	(1.3)	(0.8)	(0.4)	(1.9)	(0.3)
Austria (2010)	100.0	63.5	11.8	6.9	3.1	3.5	8.9	2.2
S.E.		(10.0)	(5.9)	(11.3)	(1.3)	(1.0)	(1.8)	(1.1)
Portugal (2010)	100.0	69.0	4.2	N	6.0	7.2	11.5	N
S.E.		(2.2)	(0.8)		(1.4)	(1.4)	(1.2)	
Slovenia (2010)	100.0	61.9	8.3	N	3.5	8.6	16.1	N
S.E.		(3.9)	(1.5)		(0.9)	(2.4)	(2.8)	
Slovakia (2010)	100.0	75.1	2.8	N	N	4.4	11.2	N
S.E.		(3.5)	(0.8)			(1.0)	(1.0)	
Finland (2009)	100.0	49.5	15.7	0.9	24.9	M	9.0	M
S.E.		(2.0)	(0.8)	(0.2)	(2.2)		(0.4)	

Notes: Tables A6.A-A6.D report shares of seven financial asset types on the value of total financial assets by households. Shares are calculated by adding total financial assets across households in each financial asset type and dividing it by the value of total financial assets. Tables A6.A and A6.B show breakdowns for euro area only.
M stands for a missing value. N stands for "not calculated" because fewer than 25 observations are available. N.A. stands for not applicable. The rows labelled as "S.E." show standard errors, which were calculated with the Rao-Wu rescaled bootstrap method using replicate weights provided by the countries (1,000 replicates; see Chapter 7 of the HFCS Methodological Report for details).
For a definition of the classification variables, see the notes to Table A1.D. For a description of definitions of the variables, see also the document HFCN (2011).
In Finland, data on money owed to households are not collected.

Table A7.A

Participation in debt components, wave 2

(by demographic characteristics, in percent)

			Mortgage Debt			Non-mortgage debt		
	Total debt	Mortgage debt	HMR mortgage	Other property mortgage	Non-mortgage debt	Credit line/ overdraft debt	Credit card debt	Other non-mortgage debt
All households	42.4	23.3	19.7	5.2	28.2	8.0	3.5	22.4
S.E.	(0.4)	(0.3)	(0.3)	(0.2)	(0.4)	(0.2)	(0.1)	(0.3)
Household size								
1	27.9	10.5	8.6	2.6	20.8	6.6	2.5	15.7
2	39.3	20.1	16.4	5.1	26.9	8.1	3.0	21.3
3	54.2	33.6	28.9	7.1	32.5	8.7	5.1	26.4
4	62.8	42.8	37.5	8.6	38.9	8.7	4.8	32.4
5 and more	60.7	38.1	34.0	8.2	39.7	11.9	5.2	32.2
Housing status								
Owner - outright	23.1	5.6	0.0	5.6	19.4	3.5	2.1	16.0
Owner with mortgage	99.9	100.0	100.0	8.6	39.3	11.2	6.8	31.0
Renter or other	33.7	3.1	0.0	3.1	31.8	11.1	3.4	24.8
Percentile of income								
Less than 20	23.5	7.9	6.5	1.7	17.9	4.3	1.8	14.2
20-39	32.5	12.9	10.8	2.4	24.1	7.0	3.1	18.1
40-59	42.9	19.9	17.6	3.6	31.1	8.8	4.0	24.8
60-79	52.5	31.2	26.7	6.7	33.9	9.2	3.7	28.2
80-100	60.4	44.4	37.0	11.8	33.9	10.6	5.1	26.7
Percentile of net wealth								
Less than 20	43.6	7.7	6.9	1.4	41.3	14.4	4.6	33.4
20-39	36.8	15.6	14.2	2.0	28.5	9.5	4.0	21.7
40-59	47.0	33.9	31.1	4.1	26.0	6.8	3.5	20.6
60-79	42.6	29.0	25.3	5.8	23.8	4.7	3.2	19.4
80-100	41.7	30.0	21.2	12.9	21.3	4.5	2.5	16.9
Age of reference person								
16-34	54.6	23.7	21.0	4.2	40.7	9.1	4.8	35.3
35-44	60.9	40.2	36.5	7.1	37.0	10.9	5.4	29.8
45-54	54.9	34.0	28.4	8.1	34.6	10.8	4.5	26.7
55-64	41.9	21.4	16.6	6.4	28.6	8.4	3.1	22.3
65-74	24.4	10.2	7.9	3.0	16.7	4.2	2.1	12.6
75+	9.3	3.0	2.0	1.0	7.1	2.8	0.6	4.6
Work status of reference person								
Employee	56.6	33.4	29.7	5.9	36.5	10.2	4.7	29.8
Self-employed	56.0	38.7	27.0	17.2	33.9	12.1	4.7	25.1
Retired	19.5	7.3	5.4	2.1	14.1	3.6	1.5	10.6
Other not working	32.8	11.5	10.1	2.0	25.7	7.2	2.8	20.6
Education of reference person								
Basic education	29.5	14.0	11.8	2.7	20.8	4.4	2.4	17.1
Secondary	46.0	22.5	19.5	4.7	32.7	10.7	3.6	25.7
Tertiary	52.5	35.9	29.8	9.1	30.0	8.1	4.8	23.7

Table A7.B

Participation in debt components, wave1

(by demographic characteristics, in percent)

			Mortgage Debt			Non-mortgage debt		
	Total debt	Mortgage debt	HMR mortgage	Other property mortgage	Non-mortgage debt	Credit line/ overdraft debt	Credit card debt	Other non-mortgage debt
All households	44.0	23.5	19.6	5.7	29.4	10.2	4.3	22.4
S.E.	(0.4)	(0.3)	(0.3)	(0.2)	(0.5)	(0.4)	(0.2)	(0.4)
Household size								
1	29.3	10.8	8.6	3.1	21.4	9.2	2.7	15.1
2	39.8	20.9	16.9	5.7	26.1	9.3	3.7	19.4
3	56.0	31.8	27.2	6.7	37.1	11.9	6.1	29.7
4	64.1	41.6	35.9	8.8	39.5	11.0	6.2	32.1
5 and more	64.2	39.2	33.9	9.3	44.3	15.1	6.4	34.3
Housing status								
Owner - outright	24.7	6.5	0.0	6.6	20.1	4.3	3.0	16.3
Owner with mortgage	100.0	100.0	100.0	9.3	39.3	14.2	8.8	29.2
Renter or other	36.0	3.0	0.0	3.1	34.0	14.3	3.5	25.3
Percentile of income								
Less than 20	23.2	7.0	6.2	1.1	18.4	6.5	1.9	13.5
20-39	35.4	12.9	11.0	2.4	26.8	9.5	3.0	20.0
40-59	44.0	20.7	18.1	4.3	31.0	9.8	4.3	25.2
60-79	56.0	33.1	27.7	7.7	36.8	12.4	6.2	28.6
80-100	61.4	43.5	35.3	13.1	33.9	13.1	6.5	24.6
Percentile of net wealth								
Less than 20	44.6	5.8	4.6	1.5	42.4	18.1	3.3	33.6
20-39	38.2	15.4	14.0	2.0	29.8	12.7	4.3	21.5
40-59	46.7	33.3	30.2	4.8	27.1	8.2	5.7	20.3
60-79	45.1	31.1	27.2	6.0	24.3	6.4	4.3	19.0
80-100	45.3	31.8	22.2	14.0	23.2	5.9	4.1	17.5
Age of reference person								
16-34	55.6	22.8	20.5	3.6	41.8	13.5	5.3	34.5
35-44	62.2	37.7	34.1	6.9	40.2	13.1	6.7	31.3
45-54	56.1	32.8	26.9	8.8	36.8	13.3	5.4	27.8
55-64	43.4	22.8	17.0	7.6	27.3	10.0	4.2	20.1
65-74	23.8	11.8	8.7	4.2	15.3	6.2	1.9	9.9
75+	7.7	2.8	1.9	1.0	5.5	2.4	1.0	3.1
Work status of reference person								
Employee	58.2	33.0	28.6	6.8	38.4	13.2	5.8	29.9
Self-employed	57.4	35.9	27.7	13.0	35.1	11.8	7.0	26.2
Retired	19.5	9.0	6.4	3.3	12.9	4.9	1.7	8.8
Other not working	39.7	11.7	10.2	1.9	31.9	10.6	2.7	25.4
Education of reference person								
Basic education	30.7	14.2	11.7	3.1	21.9	5.6	2.8	17.8
Secondary	48.8	23.4	20.0	5.4	34.4	14.9	4.3	25.0
Tertiary	54.3	36.6	30.2	9.9	31.2	9.0	6.4	24.3

Table A7.C

Participation in debt components, wave 2

(by country, in percent)

			Mortgage Debt			Non-mortgage debt		
	Total debt	Mortgage debt	HMR mortgage	Other property mortgage	Non-mortgage debt	Credit line/ overdraft debt	Credit card debt	Other non-mortgage debt
Belgium (2014)	48.4	34.5	31.9	4.7	25.2	5.1	4.9	20.1
S.E.	(1.2)	(1.1)	(1.2)	(0.7)	(1.2)	(0.6)	(0.7)	(1.2)
Germany (2014)	45.1	20.4	16.5	5.7	32.8	14.4	2.9	24.3
S.E.	(1.1)	(0.8)	(0.7)	(0.5)	(1.0)	(0.8)	(0.3)	(0.9)
Estonia (2013)	36.8	20.7	18.7	2.7	25.1	9.6	8.4	13.2
S.E.	(1.0)	(0.7)	(0.7)	(0.3)	(0.9)	(0.6)	(0.6)	(0.7)
Ireland (2013)	56.8	37.0	33.9	5.9	41.4	9.2	17.5	29.6
S.E.	(0.7)	(0.6)	(0.6)	(0.4)	(0.8)	(0.4)	(0.6)	(0.7)
Greece (2014)	27.1	13.3	11.4	2.1	17.1	2.2	9.0	7.9
S.E.	(1.1)	(0.9)	(0.8)	(0.3)	(0.9)	(0.3)	(0.7)	(0.7)
Spain (2011)	49.3	35.0	27.8	9.2	27.4	1.0	5.9	23.8
S.E.	(1.2)	(1.3)	(1.2)	(0.8)	(1.1)	(0.3)	(0.6)	(1.0)
France (2014)	47.2	24.3	19.0	8.3	33.6	6.1	1.4	30.2
S.E.	(0.6)	(0.5)	(0.5)	(0.3)	(0.6)	(0.3)	(0.2)	(0.5)
Italy (2014)	21.2	10.1	9.6	0.7	13.9	3.0	1.0	11.4
S.E.	(0.6)	(0.5)	(0.5)	(0.1)	(0.4)	(0.2)	(0.1)	(0.4)
Cyprus (2014)	59.1	42.0	34.3	12.0	37.0	14.0	14.8	22.1
S.E.	(2.1)	(2.2)	(2.1)	(1.5)	(2.3)	(1.5)	(1.7)	(2.1)
Latvia (2014)	33.5	17.0	13.5	3.8	23.0	5.7	3.1	17.8
S.E.	(1.6)	(1.5)	(1.4)	(0.7)	(1.5)	(0.9)	(0.7)	(1.4)
Luxembourg (2014)	54.6	35.2	29.1	9.4	33.9	8.8	5.5	28.4
S.E.	(1.4)	(1.3)	(1.2)	(0.8)	(1.3)	(0.9)	(0.7)	(1.3)
Hungary (2014)	36.9	20.1	18.8	1.8	25.5	11.5	3.9	17.6
S.E.	(0.8)	(0.6)	(0.6)	(0.2)	(0.8)	(0.6)	(0.3)	(0.7)
Malta (2013)	37.1	19.1	15.9	4.2	27.6	6.2	16.9	12.3
S.E.	(1.1)	(1.0)	(0.9)	(0.6)	(1.1)	(0.6)	(1.0)	(0.8)
Netherlands (2013)	63.1	42.0	40.6	3.0	37.9	19.5	5.2	27.0
S.E.	(1.4)	(1.0)	(1.0)	(0.5)	(1.6)	(1.3)	(0.7)	(1.4)
Austria (2014)	34.4	16.7	15.5	1.5	20.6	12.3	1.4	11.7
S.E.	(1.1)	(0.7)	(0.7)	(0.3)	(0.9)	(0.7)	(0.3)	(0.8)
Poland (2013)	37.0	13.4	12.0	1.6	28.4	6.1	5.3	23.5
S.E.	(1.0)	(0.7)	(0.7)	(0.3)	(1.0)	(0.5)	(0.5)	(0.9)
Portugal (2013)	45.9	34.7	32.7	3.7	22.6	3.8	6.6	17.3
S.E.	(0.9)	(0.8)	(0.8)	(0.3)	(0.8)	(0.4)	(0.4)	(0.7)
Slovenia (2014)	38.6	9.1	8.2	1.2	34.8	22.1	1.9	23.4
S.E.	(1.0)	(0.5)	(0.5)	(0.2)	(1.0)	(0.9)	(0.3)	(0.8)
Slovakia (2014)	36.7	16.2	15.2	1.4	25.3	6.1	4.2	20.3
S.E.	(1.4)	(1.1)	(1.1)	(0.4)	(1.3)	(0.7)	(0.7)	(1.3)
Finland (2013)	57.4	35.2	32.8	4.7	43.9	3.3	14.1	39.4
S.E.	(0.5)	(0.4)	(0.4)	(0.2)	(0.5)	(0.2)	(0.4)	(0.5)

Table A7.D

Participation in debt components, wave 1

(by country, in percent)

			Mortgage Debt			Non-mortgage debt		
Country	Total debt	Mortgage debt	HMR mortgage	Other property mortgage	Non-mortgage debt	Credit line/ overdraft debt	Credit card debt	Other non-mortgage debt
Belgium (2010)	44.8	30.5	28.5	3.2	24.2	6.2	6.3	17.9
S.E.	(1.2)	(1.1)	(1.1)	(0.5)	(1.2)	(0.6)	(0.7)	(1.1)
Germany (2010)	47.4	21.5	18.0	6.0	34.6	19.8	3.4	21.7
S.E.	(1.3)	(0.7)	(0.6)	(0.6)	(1.3)	(1.2)	(0.5)	(1.0)
Greece (2009)	36.6	17.5	13.9	3.9	26.1	5.7	13.7	12.6
S.E.	(1.6)	(1.1)	(1.0)	(0.4)	(1.6)	(0.7)	(1.3)	(1.0)
Spain (2008)	50.0	32.5	26.8	7.3	30.7	0.6	7.3	27.2
S.E.	(1.2)	(1.1)	(1.1)	(0.6)	(1.1)	(0.1)	(0.6)	(1.0)
France (2010)	46.9	24.4	16.9	10.1	32.8	7.0	M	28.7
S.E.	(0.6)	(0.5)	(0.5)	(0.4)	(0.6)	(0.4)		(0.6)
Italy (2010)	25.2	10.8	9.6	1.6	17.8	3.6	1.4	15.3
S.E.	(0.8)	(0.5)	(0.5)	(0.2)	(0.6)	(0.4)	(0.3)	(0.6)
Cyprus (2010)	65.4	44.8	35.0	15.4	47.9	24.3	18.8	29.3
S.E.	(1.6)	(1.7)	(1.6)	(1.3)	(1.7)	(1.6)	(1.4)	(1.6)
Luxembourg (2010)	58.3	38.8	32.8	8.4	36.9	7.4	6.3	30.8
S.E.	(1.6)	(1.6)	(1.5)	(0.9)	(1.8)	(0.9)	(0.9)	(1.7)
Malta (2010)	34.7	16.8	12.8	5.5	25.2	6.0	13.1	13.7
S.E.	(1.7)	(1.3)	(1.1)	(0.8)	(1.6)	(0.9)	(1.3)	(1.3)
Netherlands (2009)	65.7	44.7	43.9	2.5	37.3	20.8	4.6	24.6
S.E.	(1.6)	(0.9)	(0.9)	(0.5)	(1.9)	(1.6)	(0.8)	(1.7)
Austria (2010)	35.6	18.4	16.6	2.4	21.4	13.6	1.5	11.1
S.E.	(1.4)	(1.0)	(1.0)	(0.4)	(1.2)	(0.9)	(0.3)	(0.9)
Portugal (2010)	46.2	37.6	34.0	5.7	19.5	3.5	7.0	13.4
S.E.	(0.9)	(0.9)	(0.9)	(0.5)	(1.0)	(0.4)	(0.6)	(0.9)
Slovenia (2010)	44.5	14.1	12.5	1.6	38.9	24.0	3.0	27.1
S.E.	(2.8)	(2.3)	(2.2)	(0.8)	(2.9)	(2.6)	(0.9)	(2.7)
Slovakia (2010)	26.8	9.6	9.3	0.6	19.9	8.0	5.1	12.6
S.E.	(1.1)	(0.6)	(0.6)	(0.2)	(1.1)	(0.7)	(0.8)	(0.8)
Finland (2009)	59.8	M	32.8	M	M	M	M	51.2
S.E.	(0.5)		(0.4)					(0.5)

Notes: Tables A7.A-A7.D report percentage of households holding various types of debt.
Total debt is divided into mortgage debt and non-mortgage debt. The former consists of mortgages for the HMR and mortgages for other real estate properties. Non-mortgage debt includes credit lines or accounts with an overdraft facility, credit card debt and other non-mortgage debt. Other non-mortgage debt includes car loans, consumer loans, instalment loans, private loans from relatives, friends, employers, etc., and other loans.
Tables A7.A and A7.B show breakdowns for euro area only.
M stands for a missing value. N stands for "not calculated" because fewer than 25 observations are available. N.A. stands for not applicable. The rows labelled as "S.E." show standard errors, which were calculated with the Rao-Wu rescaled bootstrap method using replicate weights provided by the countries (1,000 replicates; see Chapter 7 of the HFCS Methodological Report for details).
For a definition of the classification variables, see the notes to Table A1.D. For a description of definitions of the variables, see also the document HFCN (2011).
In Finland, liabilities are classified by the purpose of the loan, as it is recorded in the tax register. Loans are classified either as HMR mortgages or other loans. Loans taken to purchase other properties cannot be separated and they are included in non-mortgage loans.

Table A8.A

Median value of debt components conditional on participation, wave 2

(by demographic characteristics, EUR thousands)

			Mortgage Debt			Non-mortgage debt		
	Total debt	Mortgage debt	HMR mortgage	Other property mortgage	Non-mortgage debt	Credit line/ overdraft debt	Credit card debt	Other non-mortgage debt
All households	28.2	77.6	75.5	64.4	5.0	1.0	1.0	6.4
S.E.	(1.2)	(1.9)	(1.8)	(4.4)	(0.1)	(0.1)	(0.1)	(0.3)
Household size								
1	10.0	67.5	66.9	53.9	3.0	0.8	1.0	4.7
2	21.3	71.7	69.6	72.0	5.1	1.0	0.8	7.0
3	40.9	79.6	79.8	57.4	5.0	1.3	0.8	6.2
4	52.2	83.6	80.0	70.2	6.0	1.2	1.0	7.2
5 and more	50.2	96.7	90.8	59.8	6.0	1.5	1.3	8.0
Housing status								
Owner - outright	10.0	61.6	M	61.6	6.4	1.5	0.8	8.0
Owner with mortgage	84.2	80.0		72.0	6.2	1.6	1.0	8.0
Renter or other	4.0	55.6	M	55.6	3.5	0.9	0.9	4.5
Percentile of income								
Less than 20	6.8	43.2	44.9	42.2	2.8	0.5	0.8	3.6
20-39	8.1	53.9	54.4	42.6	2.6	0.7	1.0	3.7
40-59	17.0	68.5	65.4	56.2	4.9	1.1	1.0	5.9
60-79	37.0	80.0	79.7	57.7	6.0	1.2	1.0	7.3
80-100	75.0	101.2	100.0	87.1	9.0	2.2	0.8	10.0
Percentile of net wealth								
Less than 20	6.2	145.2	146.1	120.2	4.0	1.0	1.2	5.4
20-39	11.1	90.0	90.0	73.9	3.4	1.0	0.8	4.9
40-59	51.1	74.4	74.9	46.2	5.2	1.2	1.0	6.3
60-79	37.5	60.2	60.6	47.0	6.1	1.5	0.9	8.0
80-100	55.9	79.1	70.0	76.2	7.7	2.0	0.5	9.3
Age of reference person								
16-34	17.2	108.6	107.8	55.2	4.9	0.8	0.8	5.9
35-44	54.2	89.0	85.2	66.4	5.5	1.0	0.9	7.2
45-54	37.2	70.0	68.2	66.8	5.3	1.5	1.0	7.1
55-64	18.2	52.9	49.6	53.8	5.0	1.7	1.0	6.6
65-74	10.0	55.7	45.9	71.0	3.7	1.0	1.2	5.4
75+	3.9	57.1	47.6	77.4	2.0	0.5	1.8	2.8
Work status of reference person								
Employee	38.1	80.4	80.0	59.5	5.1	1.0	0.8	6.7
Self-employed	50.5	80.0	79.0	73.7	8.0	3.0	1.8	10.0
Retired	8.2	48.3	40.6	64.2	3.2	0.8	0.9	4.8
Other not working	9.8	57.9	55.2	73.0	3.6	0.7	1.0	4.7
Education of reference person								
Basic education	15.0	54.5	54.9	44.9	4.5	1.0	1.0	5.3
Secondary	19.3	70.4	70.0	52.9	4.2	1.0	1.0	5.6
Tertiary	61.5	98.8	96.0	80.2	7.0	1.3	0.9	9.0

Table A8.B

Median value of debt components conditional on participation, wave 1

(by demographic characteristics, EUR thousands)

			Mortgage Debt			Non-mortgage debt		
	Total debt	Mortgage debt	HMR mortgage	Other property mortgage	Non-mortgage debt	Credit line/ overdraft debt	Credit card debt	Other non-mortgage debt
All households	24.0	74.6	71.0	61.3	5.3	1.6	0.9	6.6
S.E.	(1.1)	(1.7)	(2.2)	(3.5)	(0.2)	(0.1)	(0.1)	(0.3)
Household size								
1	9.7	70.9	67.7	53.7	3.5	1.1	1.1	5.2
2	19.7	64.7	64.3	53.7	5.1	1.6	0.9	7.1
3	31.4	75.1	71.2	72.9	5.7	2.1	0.9	7.2
4	44.5	75.9	72.8	69.2	6.4	2.6	0.9	7.9
5 and more	45.1	88.0	87.7	55.9	5.4	2.1	0.8	6.8
Housing status								
Owner - outright	10.8	45.8	M	45.8	6.9	2.1	0.9	9.6
Owner with mortgage	81.8	76.0		66.5	5.7	2.1	1.0	7.6
Renter or other	4.6	78.3	M	78.3	4.1	1.2	0.8	5.4
Percentile of income								
Less than 20	5.4	49.2	49.2	45.5	3.1	0.9	0.9	3.6
20-39	8.6	51.9	52.7	34.2	3.3	1.0	1.0	4.7
40-59	16.2	60.0	58.1	60.5	4.9	1.6	1.1	6.0
60-79	32.1	73.6	73.5	52.4	6.4	2.3	0.8	7.6
80-100	69.3	100.3	96.1	78.3	7.5	2.7	0.9	10.8
Percentile of net wealth								
Less than 20	5.4	159.9	166.1	140.1	4.6	1.1	1.0	5.4
20-39	10.4	87.1	91.0	49.1	4.0	1.6	1.1	5.3
40-59	53.1	74.8	73.9	59.7	5.4	2.1	0.8	7.3
60-79	36.5	53.8	53.9	43.7	6.1	2.4	0.9	7.7
80-100	49.7	71.4	59.0	63.7	7.6	3.4	1.0	11.2
Age of reference person								
16-34	16.1	106.3	103.3	82.6	5.4	1.1	1.1	6.7
35-44	43.1	82.9	80.6	67.2	4.8	1.9	0.9	6.0
45-54	31.1	65.5	59.3	62.8	6.3	2.1	1.1	8.4
55-64	17.0	50.3	51.5	42.9	5.3	2.1	0.8	6.7
65-74	12.0	40.6	38.6	55.4	3.3	1.5	0.9	6.0
75+	4.6	42.9	41.9	42.9	1.9	0.9	0.9	3.9
Work status of reference person								
Employee	31.0	77.1	75.9	61.4	5.4	1.7	0.8	6.7
Self-employed	53.0	87.4	74.1	74.3	8.7	3.2	1.3	10.9
Retired	9.9	37.5	37.5	36.9	3.5	1.5	0.9	5.2
Other not working	7.7	60.0	59.8	55.3	3.7	0.8	0.8	5.2
Education of reference person								
Basic education	14.0	53.1	53.5	42.2	5.2	1.6	1.0	5.8
Secondary	16.1	71.1	70.2	53.6	4.5	1.6	1.0	6.0
Tertiary	59.5	94.8	87.3	75.4	6.9	2.2	0.8	9.4

Table A8.C

Median value of debt components conditional on participation, wave 2

(by country, EUR thousands)

			Mortgage Debt			Non-mortgage debt		
	Total debt	Mortgage debt	HMR mortgage	Other property mortgage	Non-mortgage debt	Credit line/ overdraft debt	Credit card debt	Other non-mortgage debt
Belgium (2014)	49.8	78.3	79.1	59.2	6.7	1.2	0.7	8.7
S.E.	(4.2)	(5.6)	(5.7)	(6.9)	(0.7)	(0.1)	(0.2)	(0.7)
Germany (2014)	15.2	76.4	73.9	72.0	3.5	1.0	0.5	4.9
S.E.	(1.6)	(3.8)	(3.8)	(8.8)	(0.3)	(0.2)	(0.1)	(0.5)
Estonia (2013)	6.3	27.0	27.6	21.8	0.7	0.0	0.4	1.4
S.E.	(1.0)	(2.2)	(2.2)	(5.6)	(0.1)	(<0.05)	(0.1)	(0.2)
Ireland (2013)	63.0	136.0	129.0	140.0	3.9	1.0	1.4	5.0
S.E.	(4.2)	(4.7)	(4.7)	(10.9)	(0.2)	(0.1)	(0.1)	(0.2)
Greece (2014)	12.1	35.6	35.2	34.8	3.0	5.0	1.5	5.1
S.E.	(1.9)	(3.8)	(4.3)	(4.8)	(0.3)	(1.5)	(0.3)	(0.6)
Spain (2011)	43.4	70.0	68.6	62.4	6.0	8.0	0.9	7.0
S.E.	(3.1)	(3.6)	(3.9)	(10.5)	(0.6)	(2.6)	(0.2)	(0.7)
France (2014)	27.0	87.0	84.2	59.8	5.7	0.7	1.0	6.4
S.E.	(1.9)	(2.5)	(2.4)	(6.0)	(0.3)	(0.1)	(0.3)	(0.3)
Italy (2014)	19.0	65.0	65.0	44.5	5.0	1.8	1.0	6.5
S.E.	(2.4)	(4.0)	(4.2)	(17.4)	(0.4)	(<0.05)	(0.2)	(0.5)
Cyprus (2014)	75.7	99.6	97.7	103.0	10.0	3.7	1.0	16.5
S.E.	(9.1)	(9.6)	(8.3)	(27.3)	(1.7)	(1.1)	(0.3)	(3.5)
Latvia (2014)	7.2	26.0	21.0	31.5	1.0	0.5	0.3	1.2
S.E.	(1.8)	(3.7)	(3.6)	(9.0)	(0.2)	(0.1)	(0.2)	(0.3)
Luxembourg (2014)	89.8	200.0	190.0	150.0	10.1	1.0	0.6	13.0
S.E.	(9.4)	(16.6)	(17.4)	(19.3)	(0.9)	(0.1)	(0.2)	(1.3)
Hungary (2014)	6.2	11.4	10.8	14.7	1.6	0.6	0.6	3.2
S.E.	(0.4)	(0.8)	(0.7)	(2.1)	(0.1)	(0.1)	(0.1)	(0.1)
Malta (2013)	19.3	61.2	54.6	75.0	3.0	2.8	0.6	8.2
S.E.	(2.6)	(4.9)	(6.2)	(9.7)	(0.4)	(0.7)	(0.1)	(1.1)
Netherlands (2013)	86.7	131.8	132.8	84.3	15.1	1.7	1.2	22.3
S.E.	(5.1)	(5.8)	(5.9)	(34.1)	(2.5)	(0.5)	(0.2)	(4.7)
Austria (2014)	12.4	60.4	59.9	53.0	2.9	1.0	1.3	6.2
S.E.	(1.6)	(5.8)	(6.5)	(20.5)	(0.4)	(0.1)	(0.8)	(0.9)
Poland (2013)	2.4	24.2	24.0	24.3	1.0	0.5	0.4	1.1
S.E.	(0.2)	(2.1)	(2.5)	(3.0)	(0.1)	(<0.05)	(0.1)	(0.1)
Portugal (2013)	48.5	64.0	63.7	58.8	3.1	0.6	0.7	4.0
S.E.	(2.2)	(1.9)	(1.9)	(6.8)	(0.3)	(0.1)	(0.1)	(0.4)
Slovenia (2014)	5.0	30.0	30.4	29.0	2.5	0.9	0.3	4.4
S.E.	(0.4)	(2.5)	(2.6)	(10.1)	(0.2)	(0.1)	(<0.05)	(0.4)
Slovakia (2014)	6.0	21.4	21.0	37.5	1.6	0.4	0.3	2.4
S.E.	(1.0)	(1.8)	(1.8)	(8.4)	(0.4)	(0.1)	(0.2)	(0.5)
Finland (2013)	40.7	74.4	74.4	38.7	8.2	2.0	1.5	8.8
S.E.	(1.3)	(1.6)	(1.6)	(2.6)	(0.2)	(0.3)	(<0.05)	(0.2)

Table A8.D

Median value of debt components conditional on participation, wave 1

(by country, EUR thousands)

			Mortgage Debt			Non-mortgage debt		
Country	Total debt	Mortgage debt	HMR mortgage	Other property mortgage	Non-mortgage debt	Credit line/ overdraft debt	Credit card debt	Other non-mortgage debt
Belgium (2010)	42.4	74.7	72.1	61.9	5.6	1.3	0.8	7.9
S.E.	(4.5)	(5.7)	(5.5)	(14.0)	(0.7)	(0.2)	(0.2)	(0.8)
Germany (2010)	13.5	85.8	71.8	87.5	3.4	1.7	0.5	4.8
S.E.	(1.3)	(5.6)	(6.4)	(10.3)	(0.3)	(0.3)	(0.1)	(0.5)
Greece (2009)	15.5	43.7	42.5	44.9	4.6	8.5	2.1	6.4
S.E.	(1.7)	(4.5)	(4.8)	(7.9)	(0.6)	(1.4)	(0.2)	(0.7)
Spain (2008)	37.8	62.9	56.9	83.9	7.5	12.6	0.9	8.4
S.E.	(2.7)	(2.4)	(3.4)	(10.1)	(0.7)	(11.4)	(0.1)	(0.4)
France (2010)	19.9	60.4	65.9	24.2	5.6	0.9	M	6.5
S.E.	(1.2)	(2.6)	(3.2)	(2.3)	(0.3)	(0.2)		(0.3)
Italy (2010)	16.2	64.7	70.1	27.0	6.2	2.5	1.4	7.0
S.E.	(1.8)	(5.4)	(5.3)	(9.9)	(0.4)	(0.3)	(<0.05)	(0.5)
Cyprus (2010)	64.3	92.5	90.8	70.4	10.8	5.3	1.8	14.0
S.E.	(5.7)	(6.4)	(6.1)	(9.0)	(1.0)	(0.5)	(0.3)	(1.5)
Luxembourg (2010)	80.3	139.2	132.8	127.2	11.0	1.7	1.1	13.6
S.E.	(9.6)	(12.0)	(10.7)	(21.3)	(1.1)	(0.5)	(0.2)	(1.2)
Malta (2010)	18.3	37.5	39.4	38.7	4.3	4.9	0.7	8.2
S.E.	(2.5)	(4.1)	(5.7)	(8.4)	(0.9)	(2.1)	(0.1)	(2.0)
Netherlands (2009)	100.4	145.3	145.1	112.3	15.0	2.3	1.2	28.8
S.E.	(6.7)	(4.8)	(5.0)	(43.3)	(2.7)	(0.6)	(0.6)	(7.5)
Austria (2010)	15.2	41.3	41.1	40.1	3.3	1.3	0.6	8.8
S.E.	(3.5)	(12.5)	(13.6)	(14.1)	(0.4)	(0.2)	(0.3)	(1.4)
Portugal (2010)	58.6	71.0	67.6	71.6	3.5	0.8	0.8	5.4
S.E.	(2.7)	(2.5)	(2.7)	(5.2)	(0.6)	(0.1)	(0.1)	(0.5)
Slovenia (2010)	4.7	7.1	7.2	N	3.3	0.8	N	5.1
S.E.	(1.5)	(6.2)	(6.7)		(0.6)	(0.2)		(1.4)
Slovakia (2010)	3.5	27.4	27.4	N	1.1	0.4	0.5	2.2
S.E.	(0.7)	(2.1)	(2.1)		(0.2)	(<0.05)	(0.1)	(0.3)
Finland (2009)	32.6	M	71.4	M	7.5	M	M	7.5
S.E.	(1.0)		(1.3)					(0.2)

Notes: Tables A8.A-A8.D report median outstanding balances of various types of debts held by households conditional on holding the relevant type of debt.
Tables A8.A and A8.B show breakdowns for euro area only.
M stands for a missing value. N stands for "not calculated" because fewer than 25 observations are available. N.A. stands for not applicable. The rows labelled as "S.E." show standard errors, which were calculated with the Rao-Wu rescaled bootstrap method using replicate weights provided by the countries (1,000 replicates; see Chapter 7 of the HFCS Methodological Report for details).
For the definition of the different debt components, see the notes to Table A7.D. For a definition of the classification variables, see notes to Table A1.D. For a description of the definitions of the variables, see also the document HFCN (2011).
In Finland, liabilities are classified by the purpose of the loan, as it is recorded in the tax register. Loans are classified either as HMR mortgages or other loans. Loans taken to purchase other properties cannot be separated and they are included in non-mortgage loans.

Table A9.A

Share of debt components in total debt, wave 2

(by demographic characteristics, in percent)

			Mortgage Debt			Non-mortgage debt		
	Total debt	Mortgage debt	HMR mortgage	Other property mortgage	Non-mortgage debt	Credit line/ overdraft debt	Credit card debt	Other non-mortgage debt
All households	100.0	85.8	65.7	20.1	14.3	1.1	0.2	13.0
S.E.		(0.5)	(0.9)	(0.9)	(0.5)	(0.1)	(<0.05)	(0.4)
Household size								
1	100.0	82.5	62.4	20.2	17.6	1.6	0.3	15.7
2	100.0	83.1	60.0	23.2	16.9	1.5	0.2	15.2
3	100.0	88.3	70.7	17.6	11.8	0.8	0.2	10.7
4	100.0	87.6	69.1	18.6	12.4	0.6	0.2	11.7
5 and more	100.0	87.0	66.0	21.1	13.0	0.7	0.2	12.1
Housing status								
Owner - outright	100.0	61.1	M	61.1	39.0	1.9	0.4	36.7
Owner with mortgage	100.0	94.1		9.8	6.0	0.4	0.1	5.5
Renter or other	100.0	48.4	M	48.4	51.6	6.0	0.9	44.7
Percentile of income								
Less than 20	100.0	76.7	59.8	16.9	23.3	1.3	0.5	21.5
20-39	100.0	81.0	66.5	14.5	19.0	1.5	0.5	17.1
40-59	100.0	81.8	66.6	15.2	18.2	1.6	0.4	16.2
60-79	100.0	84.7	68.0	16.8	15.3	1.0	0.2	14.1
80-100	100.0	88.9	64.8	24.2	11.2	0.8	0.1	10.2
Percentile of net wealth								
Less than 20	100.0	71.5	54.9	16.6	28.5	2.3	0.5	25.7
20-39	100.0	86.0	76.6	9.4	14.0	1.2	0.3	12.5
40-59	100.0	89.3	80.1	9.3	10.7	0.9	0.2	9.6
60-79	100.0	87.7	73.2	14.4	12.3	0.8	0.2	11.4
80-100	100.0	88.6	50.0	38.8	11.6	0.8	0.1	10.8
Age of reference person								
16-34	100.0	84.4	73.0	11.5	15.6	0.5	0.2	14.9
35-44	100.0	88.8	73.2	15.7	11.3	0.7	0.2	10.5
45-54	100.0	86.2	63.9	22.4	13.8	1.2	0.2	12.4
55-64	100.0	82.7	50.8	32.1	17.3	1.9	0.2	15.2
65-74	100.0	80.0	52.7	27.3	20.0	1.6	0.4	18.1
75+	100.0	80.1	46.4	33.7	19.9	2.7	0.5	16.7
Work status of reference person								
Employee	100.0	87.2	72.6	14.6	12.8	0.8	0.2	11.8
Self-employed	100.0	86.5	47.7	39.0	13.7	1.5	0.2	12.0
Retired	100.0	76.3	48.4	27.9	23.7	1.4	0.4	21.8
Other not working	100.0	78.1	61.5	16.6	21.9	2.0	0.5	19.4
Education of reference person								
Basic education	100.0	79.7	61.1	18.7	20.3	1.5	0.4	18.5
Secondary	100.0	83.7	65.9	17.9	16.3	1.4	0.2	14.7
Tertiary	100.0	89.1	67.1	22.1	10.9	0.7	0.1	10.1

Table A9.B

Share of debt components in total debt, wave 1

(by demographic characteristics, in percent)

			Mortgage Debt			Non-mortgage debt		
	Total debt	Mortgage debt	HMR mortgage	Other property mortgage	Non-mortgage debt	Credit line/ overdraft debt	Credit card debt	Other non-mortgage debt
All households	100.0	83.1	63.5	19.6	16.9	1.4	0.2	15.3
S.E.		(0.6)	(1.0)	(1.0)	(0.6)	(0.1)	(<0.05)	(0.6)
Household size								
1	100.0	78.8	59.4	19.4	21.2	2.2	0.3	18.7
2	100.0	82.7	59.6	23.2	17.3	1.5	0.2	15.6
3	100.0	83.1	65.3	17.7	16.9	1.3	0.2	15.3
4	100.0	84.9	67.1	17.9	15.1	1.0	0.2	13.9
5 and more	100.0	85.5	67.5	18.0	14.5	1.2	0.1	13.1
Housing status								
Owner - outright	100.0	54.5	M	54.5	45.5	1.8	0.3	43.4
Owner with mortgage	100.0	93.7		8.4	6.3	0.7	0.1	5.5
Renter or other	100.0	48.7	M	48.7	51.3	6.1	0.6	44.6
Percentile of income								
Less than 20	100.0	71.7	60.1	11.6	28.3	2.4	0.5	25.5
20-39	100.0	78.7	66.0	12.8	21.3	1.8	0.4	19.2
40-59	100.0	80.9	63.8	17.1	19.1	1.4	0.3	17.3
60-79	100.0	83.0	66.7	16.3	17.0	1.5	0.2	15.2
80-100	100.0	85.7	61.6	24.0	14.3	1.2	0.1	13.0
Percentile of net wealth								
Less than 20	100.0	64.9	49.3	15.6	35.1	3.2	0.3	31.7
20-39	100.0	84.3	74.1	10.1	15.7	1.9	0.3	13.5
40-59	100.0	87.9	77.3	10.6	12.1	0.9	0.2	11.0
60-79	100.0	86.9	72.4	14.5	13.1	1.1	0.2	11.9
80-100	100.0	84.1	48.3	35.9	15.9	1.1	0.1	14.6
Age of reference person								
16-34	100.0	81.4	67.5	13.8	18.6	1.0	0.2	17.4
35-44	100.0	85.9	71.3	14.6	14.1	0.9	0.2	13.0
45-54	100.0	82.1	60.6	21.5	17.9	1.6	0.2	16.1
55-64	100.0	80.9	53.2	27.7	19.1	2.4	0.2	16.5
65-74	100.0	82.8	47.3	35.5	17.2	2.4	0.2	14.7
75+	100.0	85.5	43.5	42.0	14.5	2.4	0.4	11.6
Work status of reference person								
Employee	100.0	84.6	68.5	16.1	15.4	1.1	0.2	14.1
Self-employed	100.0	80.7	51.0	29.7	19.3	2.0	0.3	17.0
Retired	100.0	82.0	48.7	33.2	18.0	2.4	0.3	15.3
Other not working	100.0	73.2	60.4	12.8	26.8	1.6	0.3	25.0
Education of reference person								
Basic education	100.0	79.1	62.8	16.3	20.9	1.7	0.3	18.9
Secondary	100.0	82.7	64.0	18.6	17.3	1.9	0.2	15.2
Tertiary	100.0	84.9	63.3	21.5	15.1	0.9	0.1	14.1

Table A9.C

Share of debt components in total debt, wave 2

(by country, in percent)

			Mortgage Debt			Non-mortgage debt		
	Total debt	Mortgage debt	HMR mortgage	Other property mortgage	Non-mortgage debt	Credit line/ overdraft debt	Credit card debt	Other non-mortgage debt
Belgium (2014)	100.0	91.1	76.7	14.3	8.9	0.5	0.2	8.3
S.E.		(1.3)	(2.7)	(2.7)	(1.3)	(0.2)	(0.1)	(1.3)
Germany (2014)	100.0	87.9	62.7	25.3	12.1	1.7	0.1	10.3
S.E.		(1.0)	(2.2)	(2.2)	(1.0)	(0.2)	(<0.05)	(0.9)
Estonia (2013)	100.0	94.7	84.5	10.2	5.3	0.4	0.7	4.2
S.E.		(0.6)	(1.6)	(1.6)	(0.6)	(0.1)	(0.1)	(0.6)
Ireland (2013)	100.0	94.2	71.6	22.6	5.8	0.5	0.6	4.8
S.E.		(0.4)	(3.2)	(3.4)	(0.4)	(0.1)	(<0.05)	(0.4)
Greece (2014)	100.0	79.4	67.5	11.9	20.6	3.4	3.7	13.6
S.E.		(2.2)	(3.1)	(2.0)	(2.2)	(0.9)	(0.4)	(1.8)
Spain (2011)	100.0	89.3	64.9	24.5	10.7	0.7	0.2	9.7
S.E.		(0.9)	(2.0)	(1.8)	(0.9)	(0.3)	(<0.05)	(0.8)
France (2014)	100.0	82.7	55.2	27.9	17.5	0.4	0.1	17.0
S.E.		(1.1)	(1.4)	(1.3)	(1.1)	(<0.05)	(<0.05)	(1.1)
Italy (2014)	100.0	82.0	77.2	4.7	18.0	0.9	0.2	16.9
S.E.		(1.5)	(1.8)	(1.0)	(1.5)	(0.1)	(<0.05)	(1.5)
Cyprus (2014)	100.0	85.3	61.5	23.8	14.7	1.6	0.4	12.7
S.E.		(2.4)	(3.6)	(3.6)	(2.4)	(0.2)	(0.1)	(2.4)
Latvia (2014)	100.0	82.1	62.4	19.7	17.9	1.0	0.5	16.4
S.E.		(4.9)	(5.5)	(4.4)	(4.9)	(0.3)	(0.3)	(5.0)
Luxembourg (2014)	100.0	91.1	68.6	22.5	8.9	0.3	0.1	8.6
S.E.		(1.0)	(2.3)	(2.2)	(1.0)	(<0.05)	(<0.05)	(1.0)
Hungary (2014)	100.0	78.1	66.0	12.2	21.9	1.9	0.7	19.3
S.E.		(1.4)	(2.3)	(2.4)	(1.4)	(0.1)	(0.1)	(1.4)
Malta (2013)	100.0	82.7	60.4	22.3	17.3	2.9	1.2	13.2
S.E.		(1.7)	(3.0)	(2.9)	(1.7)	(0.5)	(0.1)	(1.7)
Netherlands (2013)	100.0	82.4	73.4	9.0	17.6	1.8	0.1	15.6
S.E.		(1.6)	(3.7)	(4.0)	(1.6)	(0.3)	(<0.05)	(1.6)
Austria (2014)	100.0	86.7	80.0	6.7	13.3	1.6	0.2	11.4
S.E.		(2.0)	(2.7)	(1.7)	(2.0)	(0.3)	(0.1)	(1.9)
Poland (2013)	100.0	88.7	79.3	9.4	11.3	1.0	0.7	9.6
S.E.		(1.0)	(2.1)	(1.7)	(1.0)	(0.2)	(0.1)	(0.9)
Portugal (2013)	100.0	93.1	82.4	10.6	6.9	0.3	0.4	6.2
S.E.		(0.6)	(1.4)	(1.3)	(0.6)	(0.1)	(0.1)	(0.6)
Slovenia (2014)	100.0	65.9	57.5	8.4	34.1	4.3	0.1	29.6
S.E.		(2.4)	(3.1)	(2.4)	(2.4)	(0.3)	(<0.05)	(2.2)
Slovakia (2014)	100.0	82.4	74.2	8.2	17.6	1.1	0.9	15.7
S.E.		(2.1)	(2.8)	(2.1)	(2.1)	(0.4)	(0.4)	(1.9)
Finland (2013)	100.0	76.1	69.4	6.7	23.9	0.3	0.7	22.8
S.E.		(0.7)	(0.7)	(0.5)	(0.7)	(<0.05)	(<0.05)	(0.7)

Table A9.D

Share of debt components in total debt, Wave 1

(by country, in percent)

			Mortgage Debt			Non-mortgage debt		
Country	Total debt	Mortgage debt	HMR mortgage	Other property mortgage	Non-mortgage debt	Credit line/ overdraft debt	Credit card debt	Other non-mortgage debt
Belgium (2010)	100.0	89.6	80.0	9.5	10.4	0.5	0.3	9.6
S.E.		(1.4)	(2.0)	(1.6)	(1.4)	(0.1)	(0.1)	(1.4)
Germany (2010)	100.0	87.7	58.8	29.0	12.3	2.1	0.1	10.0
S.E.		(1.2)	(2.4)	(2.6)	(1.2)	(0.3)	(<0.05)	(1.2)
Greece (2009)	100.0	78.7	60.8	18.0	21.3	5.2	3.3	12.8
S.E.		(1.8)	(2.8)	(2.4)	(1.8)	(0.9)	(0.4)	(1.4)
Spain (2008)	100.0	86.3	60.6	25.7	13.7	0.6	0.4	12.8
S.E.		(1.0)	(2.6)	(2.6)	(1.0)	(0.2)	(0.1)	(1.0)
France (2010)	100.0	75.6	52.2	23.4	24.4	1.0	M	23.5
S.E.		(1.7)	(1.7)	(1.3)	(1.7)	(0.1)		(1.7)
Italy (2010)	100.0	73.5	66.0	7.5	26.5	1.3	0.2	25.0
S.E.		(2.6)	(2.9)	(1.8)	(2.6)	(0.2)	(<0.05)	(2.6)
Cyprus (2010)	100.0	85.8	55.5	30.3	14.2	3.2	0.7	10.3
S.E.		(1.4)	(3.1)	(3.2)	(1.4)	(0.4)	(0.1)	(1.2)
Luxembourg (2010)	100.0	90.2	67.6	22.5	9.8	0.6	0.1	9.1
S.E.		(1.2)	(3.4)	(3.4)	(1.2)	(0.2)	(<0.05)	(1.1)
Malta (2010)	100.0	78.8	46.9	31.9	21.2	3.9	1.4	15.9
S.E.		(3.6)	(5.8)	(6.5)	(3.6)	(1.1)	(0.3)	(3.3)
Netherlands (2009)	100.0	83.2	77.3	5.9	16.8	1.6	0.1	15.1
S.E.		(1.9)	(3.0)	(2.7)	(1.9)	(0.3)	(0.1)	(1.8)
Austria (2010)	100.0	83.2	71.4	11.9	16.8	2.0	0.1	14.7
S.E.		(4.7)	(8.0)	(4.7)	(4.7)	(0.6)	(<0.05)	(4.2)
Portugal (2010)	100.0	95.2	80.2	15.0	4.8	0.5	0.5	3.8
S.E.		(0.4)	(1.8)	(1.7)	(0.4)	(0.2)	(0.1)	(0.3)
Slovenia (2010)	100.0	41.7	39.2	N	58.3	5.6	N	52.4
S.E.		(7.9)	(8.0)		(7.9)	(1.1)		(7.6)
Slovakia (2010)	100.0	81.2	77.2	N	18.8	1.3	1.3	16.2
S.E.		(2.1)	(2.4)		(2.1)	(0.2)	(0.2)	(2.0)
Finland (2009)	100.0	M	72.0	M	28.0	M	M	28.0
S.E.			(0.6)					(0.6)

Notes: Tables A9.A-A9.D report the share that each type of debt represents over the total debt held by households. Shares are calculated by adding the total debt across households in each debt category and dividing it by the total overall debt held by households.
Tables A9.A and A9.B show breakdowns for euro area only.
M stands for a missing value. N stands for “not calculated” because fewer than 25 observations are available. The rows labelled as “S.E.” show standard errors, which were calculated with the Rao-Wu rescaled bootstrap method using replicate weights provided by the countries (1,000 replicates; see Chapter 7 of the HFCS Methodological Report for details).
For the definition of the different debt components, see the notes to Table A7.D. For a definition of the classification variables, see the notes to Table A1.D. For a description of the definitions of the variables, see also the document HFCN (2011).
In Finland, liabilities are classified by the purpose of the loan, as it is recorded in the tax register. Loans are classified either as HMR mortgages or other loans. Loans taken to purchase other properties cannot be separated and they are included in non-mortgage loans.

Table A10.A

Indicators of debt burden and financial fragility, Wave 2

(by demographic characteristics, in percent)

	Debt-asset ratio	Debt-income ratio	Debt service-income ratio	Mortgage debt service-income ratio	Loan-value ratio of household main residence	Net liquid assets-income ratio
All households	25.7	71.8	13.5	15.8	44.0	16.7
S.E.	(0.7)	(2.4)	(0.2)	(0.3)	(0.8)	(0.4)
Household size						
1	31.1	45.5	12.8	18.2	44.6	20.9
2	20.3	53.9	11.9	14.7	40.0	23.0
3	27.0	96.5	14.9	16.5	50.0	12.4
4	26.5	107.7	14.6	14.5	43.0	10.6
5 and more	30.0	98.0	14.0	15.9	47.0	4.5
Housing status						
Owner - outright	4.2	29.7	10.7	13.7	M	35.2
Owner with mortgage	35.1	193.7	17.9	16.1		13.1
Renter or other	40.1	15.4	7.1	13.1	M	6.6
Percentile of income						
Less than 20	38.6	101.1	27.5	43.8	42.2	7.6
20-39	25.5	42.4	17.4	22.8	41.8	12.7
40-59	28.9	58.4	14.5	19.4	46.0	15.7
60-79	24.9	82.3	13.3	15.6	46.8	21.2
80-100	22.5	85.4	10.7	11.2	42.0	26.2
Percentile of net wealth						
Less than 20	117.0	27.7	10.1	21.7	114.3	0.1
20-39	33.7	36.7	13.4	19.3	79.5	15.2
40-59	33.4	144.7	16.7	16.3	50.0	18.8
60-79	15.1	84.5	13.6	14.0	29.0	31.6
80-100	8.3	84.9	12.2	12.8	20.8	67.7
Age of reference person						
16-34	49.2	68.8	14.1	20.4	67.3	6.9
35-44	36.4	136.1	16.2	17.0	50.9	9.4
45-54	21.3	79.0	14.0	14.4	38.0	11.1
55-64	12.2	43.8	10.9	12.5	26.6	19.3
65-74	9.3	33.9	10.7	13.2	28.4	33.7
75+	9.0	17.3	9.1	11.1	22.6	42.5
Work status of reference person						
Employee	31.8	82.1	13.6	15.5	47.9	12.0
Self-employed	15.8	127.0	17.0	16.3	35.7	16.4
Retired	8.2	24.9	10.5	13.6	23.1	37.8
Other not working	39.1	65.5	15.7	22.3	41.1	3.6
Education of reference person						
Basic education	23.5	64.0	16.0	18.7	39.9	11.4
Secondary	26.8	53.8	12.1	15.2	44.5	14.4
Tertiary	25.9	110.3	14.1	15.0	45.5	30.0

Table A10.B

Indicators of debt burden and financial fragility, wave 1

(by demographic characteristics, in percent)

	Debt-asset ratio	Debt-income ratio	Debt service-income ratio	Mortgage debt service-income ratio	Loan-value ratio of household main residence	Net liquid assets-income ratio
All households	22.2	63.4	14.0	16.0	37.8	18.6
S.E.	(0.6)	(2.1)	(0.2)	(0.2)	(0.9)	(0.5)
Household size						
1	34.3	43.2	14.3	18.8	42.9	24.0
2	18.2	49.9	12.7	15.0	36.5	25.7
3	22.1	74.4	14.1	16.4	38.7	12.7
4	19.3	91.2	14.7	15.6	33.8	12.3
5 and more	26.0	81.4	15.9	16.5	40.0	5.5
Housing status						
Owner - outright	3.7	27.6	11.3	12.6	M	36.9
Owner with mortgage	30.4	177.6	18.5	16.4		15.2
Renter or other	42.0	16.3	8.0	14.5	M	8.8
Percentile of income						
Less than 20	36.7	72.2	27.6	39.9	34.9	10.9
20-39	27.2	41.6	16.8	23.3	36.3	14.3
40-59	22.6	53.6	15.1	19.6	35.3	17.7
60-79	21.4	69.8	14.0	15.8	38.4	20.4
80-100	17.9	76.0	11.2	11.4	39.6	30.6
Percentile of net wealth						
Less than 20	109.1	25.0	10.5	22.5	109.4	0.6
20-39	28.1	31.3	13.6	19.4	75.6	19.3
40-59	31.3	136.0	18.0	17.2	45.4	20.5
60-79	12.4	80.9	14.3	14.3	23.9	31.8
80-100	7.1	75.8	12.8	13.0	17.7	66.1
Age of reference person						
16-34	47.2	66.5	15.6	20.5	57.4	7.7
35-44	30.2	99.0	16.2	17.2	40.9	11.0
45-54	17.9	67.9	13.1	13.9	29.9	12.4
55-64	11.1	40.3	11.7	12.8	25.0	24.2
65-74	8.4	37.2	12.2	15.2	20.0	37.5
75+	6.4	16.0	8.5	11.0	19.1	49.7
Work status of reference person						
Employee	27.3	70.7	14.1	15.9	40.1	13.0
Self-employed	13.8	94.5	16.9	16.9	34.7	18.9
Retired	8.0	31.0	11.4	13.4	20.0	41.1
Other not working	43.2	44.3	15.2	20.1	35.6	4.2
Education of reference person						
Basic education	19.8	51.8	15.4	17.9	33.3	13.4
Secondary	23.7	47.6	12.8	15.4	37.7	17.2
Tertiary	22.6	105.1	15.2	15.5	40.0	31.1

Table A10.C

Indicators of debt burden and financial fragility, wave 2

(by country, in percent)

	Debt-asset ratio	Debt-income ratio	Debt service-income ratio	Mortgage debt service-income ratio	Loan-value ratio of household main residence	Net liquid assets-income ratio
Belgium (2014)	18.7	79.8	13.4	13.2	32.6	32.0
S.E.	(1.9)	(8.2)	(0.6)	(0.6)	(1.9)	(2.5)
Germany (2014)	30.0	38.1	8.9	11.5	42.6	16.3
S.E.	(1.8)	(3.3)	(0.4)	(0.6)	(1.7)	(0.9)
Estonia (2013)	15.3	38.3	9.7	9.8	44.0	8.7
S.E.	(1.7)	(4.0)	(0.4)	(0.5)	(2.8)	(0.8)
Ireland (2013)	38.5	102.1	14.5	15.7	73.7	5.1
S.E.	(1.6)	(5.3)	(0.2)	(0.3)	(2.7)	(0.4)
Greece (2014)	17.4	53.3	16.8	18.2	42.7	2.8
S.E.	(2.5)	(6.9)	(0.9)	(1.2)	(6.0)	(0.6)
Spain (2011)	22.6	141.8	19.1	18.1	41.7	16.8
S.E.	(1.6)	(9.3)	(0.6)	(0.6)	(2.2)	(1.5)
France (2014)	20.4	68.0	18.0	21.5	45.1	18.7
S.E.	(0.8)	(5.0)	(0.5)	(0.4)	(1.2)	(0.8)
Italy (2014)	18.4	69.6	13.3	15.8	37.9	19.4
S.E.	(1.6)	(5.8)	(0.6)	(0.7)	(1.9)	(0.8)
Cyprus (2014)	22.9	251.0	35.7	34.2	42.1	8.9
S.E.	(2.9)	(33.6)	(2.5)	(2.3)	(4.5)	(4.6)
Latvia (2014)	28.2	42.8	11.4	14.1	57.7	0.4
S.E.	(3.4)	(8.7)	(1.1)	(0.9)	(6.9)	(0.2)
Luxembourg (2014)	22.2	114.1	16.5	17.6	34.6	20.8
S.E.	(2.1)	(10.6)	(0.6)	(0.7)	(2.8)	(2.2)
Hungary (2014)	20.2	60.3	16.4	16.9	40.0	9.1
S.E.	(1.2)	(2.9)	(0.5)	(0.6)	(1.6)	(1.1)
Malta (2013)	9.1	55.3	13.4	14.0	30.8	66.0
S.E.	(1.3)	(10.3)	(0.7)	(0.4)	(2.9)	(3.5)
Netherlands (2013)	49.0	177.1	12.9	14.0	60.2	15.2
S.E.	(2.7)	(9.9)	(0.7)	(0.6)	(3.0)	(2.0)
Austria (2014)	20.1	32.7	5.8	6.7	24.8	34.2
S.E.	(1.5)	(2.9)	(0.4)	(1.0)	(3.0)	(1.4)
Poland (2013)	6.8	15.2	9.9	12.6	33.2	3.9
S.E.	(0.6)	(1.4)	(0.4)	(0.7)	(2.5)	(0.3)
Portugal (2013)	37.8	198.5	16.2	15.6	60.1	14.4
S.E.	(1.8)	(10.1)	(0.4)	(0.4)	(1.9)	(1.3)
Slovenia (2014)	8.6	24.9	12.6	17.1	32.7	1.7
S.E.	(0.9)	(1.9)	(0.4)	(1.2)	(2.5)	(0.2)
Slovakia (2014)	12.6	42.0	11.1	13.7	34.6	7.8
S.E.	(1.6)	(5.5)	(0.8)	(1.2)	(3.6)	(1.1)
Finland (2013)	35.3	76.7	11.3	11.2	44.0	10.8
S.E.	(0.8)	(2.4)	(0.2)	(0.1)	(0.7)	(0.4)

Table A10.D

Indicators of debt burden and financial fragility, wave 1

(by country, in percent)

Country	Debt-asset ratio	Debt-income ratio	Debt service-income ratio	Mortgage debt service-income ratio	Loan-value ratio of household main residence	Net liquid assets-income ratio
Belgium (2010)	18.2	80.0	15.1	14.8	28.8	33.5
S.E.	(1.5)	(6.3)	(0.7)	(0.5)	(1.7)	(3.3)
Germany (2010)	28.4	37.3	10.9	12.8	41.9	22.3
S.E.	(2.4)	(3.7)	(0.6)	(0.6)	(2.2)	(1.7)
Greece (2009)	14.8	47.2	14.7	16.4	31.6	4.9
S.E.	(1.8)	(5.2)	(0.8)	(0.9)	(3.6)	(0.9)
Spain (2008)	17.9	113.5	19.9	20.5	31.0	12.3
S.E.	(1.2)	(9.4)	(0.6)	(0.9)	(1.8)	(1.0)
France (2010)	18.9	50.4	14.7	17.4	32.4	18.5
S.E.	(0.8)	(2.8)	(0.4)	(0.3)	(1.6)	(0.7)
Italy (2010)	11.7	50.3	13.2	15.5	30.0	21.9
S.E.	(1.0)	(3.8)	(0.5)	(0.8)	(2.2)	(0.8)
Cyprus (2010)	17.0	157.0	25.0	25.3	31.9	5.1
S.E.	(1.4)	(15.1)	(1.3)	(1.1)	(2.4)	(1.3)
Luxembourg (2010)	18.2	86.9	16.6	16.3	27.5	20.7
S.E.	(2.1)	(11.2)	(0.9)	(0.7)	(2.6)	(2.9)
Malta (2010)	6.9	56.8	12.3	14.4	21.5	74.6
S.E.	(0.9)	(8.3)	(1.0)	(1.3)	(2.2)	(7.2)
Netherlands (2009)	47.0	201.4	14.5	14.2	54.2	16.4
S.E.	(2.5)	(15.4)	(0.9)	(0.6)	(3.1)	(2.3)
Austria (2010)	16.7	35.6	5.6	4.6	18.7	32.9
S.E.	(3.6)	(7.5)	(0.8)	(1.4)	(7.4)	(2.3)
Portugal (2010)	34.0	224.5	19.8	19.1	50.0	15.7
S.E.	(1.5)	(8.7)	(0.7)	(0.8)	(1.6)	(0.9)
Slovenia (2010)	3.9	26.6	15.8	11.7	5.4	2.2
S.E.	(1.0)	(6.1)	(2.1)	(5.0)	(5.0)	(0.8)
Slovakia (2010)	6.6	22.7	12.5	20.4	37.3	12.1
S.E.	(1.1)	(3.0)	(0.7)	(1.5)	(3.1)	(1.2)
Finland (2009)	32.8	64.3	M	M	43.9	9.8
S.E.	(1.0)	(2.2)			(1.4)	(0.4)

Notes: Tables A10.A-A10.D reports different measures of financial burden.
The first column reports the debt-asset ratio, which is calculated as the ratio between total liabilities and total gross assets for indebted households. See Annex I1 for further details on the composition of assets and liabilities. The second column reports the ratio of total debt to gross household annual income for indebted households. The third reports the debt service-income ratio, which is calculated as the ratio between total monthly debt payments and household gross monthly income for indebted households. The fourth column reports the mortgage debt service-income ratio, which is calculated for households with mortgage debt. The fifth column reports the loan-value ratio of the main residence, again conditional on households having mortgage debt (see Annex I for details). The sixth column reports the ratio of net liquid assets to income, for all households. Net liquid assets are calculated as the sum of value of deposits, mutual funds, bonds, non-self-employment business wealth, (publicly traded) shares and managed accounts, net of credit line/overdraft debt, credit card debt and other non-mortgage debt.
Note that the various indicators are calculated for varying groups of households:
1, 2: The debt-asset ratio and debt-income ratio are calculated for all indebted households.
3: Debt service-income ratio defined for indebted households, but excluding households that only hold credit lines/overdraft debt or credit card debt, as for these debt types no debt service information is collected.
4: The mortgage debt service-income ratio is calculated for households that report having mortgage debt.
5: The loan-value ratio is calculated for households that report having HMR mortgage debt.
6: The net liquid assets-income ratio is calculated for all households.
Tables A10.A and A10.B show breakdowns for euro area only.
M stands for a missing value. N stands for “not calculated” because fewer than 25 observations are available. The rows labelled as “S.E.” show standard errors, which were calculated with the Rao-Wu rescaled bootstrap method using replicate weights provided by the countries (1,000 replicates; see Chapter 7 of the HFCS Methodological Report for details).
For a definition of the classification variables, see the notes to Table A1.D. For a description of the definitions of the variables, see also the document HFCN (2011).
Data on debt service are not collected for Finland.

Table A11.A

Net wealth, wave 2

(by demographic characteristics)

	Median (1,000)	Mean (1,000)	Mean financial assets (1,000)	Mean real assets (1,000)	Mean liabilities (1,000)	Share of total net wealth (%)	Share of households (%)
All households	104.1	223.3	44.9	207.3	28.9	100.0	100.0
S.E.	(1.6)	(3.7)	(0.9)	(3.4)	(0.5)		
Household size							
1	50.3	142.3	35.0	119.2	11.9	21.0	32.9
2	140.8	266.3	57.7	233.4	24.8	37.8	31.7
3	121.9	234.5	42.6	231.6	39.6	16.9	16.1
4	145.9	281.8	42.8	293.1	54.2	17.6	13.9
5 and more	110.7	280.7	43.1	297.5	59.9	6.7	5.4
Housing status							
Owner - outright	226.7	372.8	65.3	317.3	9.8	69.2	41.5
Owner with mortgage	144.3	254.1	43.6	324.7	114.2	22.4	19.7
Renter or other	8.9	48.2	23.9	30.2	5.9	8.4	38.8
Percentile of income							
Less than 20	26.3	83.7	12.0	77.8	6.1	7.5	20.0
20-39	54.3	116.7	17.5	109.7	10.6	10.5	20.1
40-59	96.1	167.0	29.4	158.0	20.3	14.9	19.9
60-79	155.0	237.2	45.2	227.4	35.4	21.2	20.0
80-100	279.9	513.0	120.8	464.3	72.2	45.9	20.0
Percentile of net wealth							
Less than 20	1.0	-3.7	2.6	14.6	20.9	-0.3	20.0
20-39	24.7	28.0	12.5	34.6	19.1	2.5	20.0
40-59	104.1	105.2	24.1	115.3	34.1	9.4	20.0
60-79	218.3	222.9	37.5	212.9	27.5	20.0	20.0
80-100	496.0	764.3	148.0	659.1	42.8	68.4	20.0
Age of reference person							
16-34	16.3	68.5	17.9	85.4	34.9	4.5	14.8
35-44	76.7	166.8	32.2	187.9	53.4	13.3	17.9
45-54	131.4	262.1	47.3	254.3	39.5	23.5	20.0
55-64	163.5	318.5	62.0	280.2	23.6	25.6	17.9
65-74	166.4	286.2	60.4	236.9	11.2	18.5	14.4
75+	121.4	217.1	48.2	171.9	3.0	14.6	15.0
Work status of reference person							
Employee	84.1	176.6	38.3	179.4	41.0	38.7	48.9
Self-employed	256.1	574.5	85.5	549.8	60.9	22.1	8.6
Retired	151.0	248.8	54.8	200.9	6.9	34.2	30.7
Other not working	14.1	95.5	17.5	90.6	12.6	5.1	11.8
Education of reference person							
Basic education	89.3	156.8	23.2	147.0	13.3	22.3	31.8
Secondary	84.3	185.6	36.3	174.8	25.5	34.4	41.5
Tertiary	167.9	362.4	84.4	331.3	53.3	43.3	26.7

Table A11.B

Net wealth, wave 1

(by demographic characteristics)

	Median (1,000)	Mean (1,000)	Mean financial assets (1,000)	Mean real assets (1,000)	Mean liabilities (1,000)	Share of total net wealth (%)	Share of households (%)
All households	116.3	247.2	45.5	230.7	29.1	100.0	100.0
S.E.	(1.9)	(4.5)	(0.9)	(4.5)	(0.6)		
Household size							
1	41.9	144.9	34.4	123.2	12.7	18.5	31.6
2	157.7	299.3	59.7	265.8	26.2	38.9	32.1
3	144.2	264.0	41.9	260.6	38.6	17.7	16.5
4	187.7	304.9	44.6	310.7	50.3	17.4	14.1
5 and more	127.0	329.1	39.1	346.0	56.0	7.5	5.6
Housing status							
Owner - outright	258.8	420.6	64.8	367.1	11.3	69.1	40.6
Owner with mortgage	180.3	282.6	45.4	347.5	110.3	22.5	19.6
Renter or other	9.7	52.6	25.8	33.8	7.0	8.5	39.8
Percentile of income							
Less than 20	28.4	95.6	12.6	89.9	6.9	7.7	20.0
20-39	55.8	133.7	17.7	127.3	11.3	10.8	20.0
40-59	111.9	184.7	30.0	175.6	20.9	15.0	20.0
60-79	167.2	242.3	43.7	235.9	37.3	19.6	20.0
80-100	315.8	579.7	123.6	525.1	69.0	46.9	20.0
Percentile of net wealth							
Less than 20	1.3	-3.4	3.0	12.3	18.7	-0.3	20.1
20-39	28.6	31.1	15.4	34.9	19.2	2.5	19.9
40-59	116.3	119.2	25.4	128.5	34.7	9.6	20.0
60-79	247.0	251.7	37.1	243.4	28.8	20.4	20.0
80-100	543.4	837.4	146.5	734.8	44.0	67.8	20.0
Age of reference person							
16-34	17.0	75.6	16.0	96.5	36.9	4.8	15.8
35-44	99.9	204.7	34.5	219.4	49.1	16.2	19.5
45-54	157.5	285.6	49.0	274.6	37.9	23.0	19.9
55-64	200.8	370.0	67.4	326.3	23.7	25.5	17.1
65-74	176.2	304.0	55.8	260.0	11.8	17.8	14.5
75+	135.1	236.7	52.1	187.1	2.5	12.7	13.2
Work status of reference person							
Employee	96.4	192.7	37.9	194.7	39.9	37.5	48.3
Self-employed	289.2	627.6	81.7	604.1	58.3	23.0	9.1
Retired	163.6	271.2	55.5	223.6	7.8	35.0	31.9
Other not working	11.7	104.7	19.2	99.5	14.0	4.5	10.7
Education of reference person							
Basic education	106.9	177.8	23.4	167.8	13.4	24.6	34.2
Secondary	92.7	219.8	38.6	208.4	27.2	36.8	41.3
Tertiary	190.9	389.0	87.9	355.1	54.1	38.6	24.5

Table A11.C

Net wealth, wave 2

(by country, in percent)

	Median (1,000)	Mean (1,000)	Mean financial assets (1,000)	Mean real assets (1,000)	Mean liabilities (1,000)	Share of total net wealth (%)	Share of households (%)
Belgium (2014)	217.9	330.3	86.3	283.7	39.7	4.9	3.3
S.E.	(6.9)	(13.4)	(4.1)	(12.2)	(2.4)		
Germany (2014)	60.8	214.3	53.8	186.2	25.7	26.4	27.5
S.E.	(3.7)	(11.0)	(2.0)	(10.4)	(1.2)		
Estonia (2013)	43.6	97.1	10.7	94.9	8.6	0.2	0.4
S.E.	(2.2)	(6.8)	(1.0)	(6.7)	(0.4)		
Ireland (2013)	100.6	216.3	36.0	251.2	70.9	1.1	1.2
S.E.	(3.0)	(6.8)	(2.3)	(6.7)	(3.5)		
Greece (2014)	65.1	104.2	7.4	104.4	7.6	1.4	3.0
S.E.	(4.0)	(5.5)	(0.9)	(5.1)	(0.6)		
Spain (2011)	159.6	273.6	46.1	262.3	34.9	14.8	12.1
S.E.	(4.9)	(10.6)	(4.5)	(7.9)	(1.6)		
France (2014)	113.3	243.1	52.3	224.1	33.2	21.8	20.0
S.E.	(3.7)	(5.9)	(1.6)	(5.7)	(0.8)		
Italy (2014)	146.2	226.4	27.0	209.3	9.9	17.3	17.1
S.E.	(4.0)	(4.9)	(1.3)	(4.4)	(0.6)		
Cyprus (2014)	170.1	387.3	40.0	422.9	75.7	0.4	0.2
S.E.	(16.2)	(41.4)	(4.8)	(40.6)	(5.8)		
Latvia (2014)	14.2	40.0	3.9	43.7	7.5	0.1	0.6
S.E.	(0.9)	(5.0)	(1.4)	(4.5)	(0.9)		
Luxembourg (2014)	437.5	768.4	132.4	733.3	97.3	0.5	0.1
S.E.	(17.5)	(53.4)	(16.5)	(45.7)	(4.9)		
Hungary (2014)	26.2	50.8	9.3	46.2	4.7	0.7	2.9
S.E.	(0.5)	(1.8)	(0.5)	(1.7)	(0.2)		
Malta (2013)	210.0	350.5	50.7	317.0	17.3	0.2	0.1
S.E.	(7.0)	(27.7)	(2.5)	(27.2)	(1.1)		
Netherlands (2013)	82.0	151.1	58.1	175.0	82.0	3.6	5.3
S.E.	(6.3)	(6.4)	(2.5)	(5.7)	(4.8)		
Austria (2014)	85.9	258.4	38.4	237.3	17.2	3.1	2.7
S.E.	(5.6)	(32.1)	(2.0)	(31.8)	(1.3)		
Poland (2013)	57.1	96.4	4.6	96.9	5.1	4.0	9.3
S.E.	(2.3)	(3.2)	(0.2)	(3.2)	(0.4)		
Portugal (2013)	71.2	156.0	22.2	162.5	28.8	1.9	2.8
S.E.	(2.6)	(5.7)	(1.9)	(5.1)	(0.9)		
Slovenia (2014)	80.4	137.7	9.4	134.9	6.6	0.4	0.6
S.E.	(2.5)	(12.4)	(0.9)	(12.2)	(0.4)		
Slovakia (2014)	50.3	66.0	5.7	65.7	5.4	0.4	1.3
S.E.	(1.3)	(2.5)	(0.6)	(2.4)	(0.5)		
Finland (2013)	110.0	195.3	40.6	198.2	43.5	1.6	1.8
S.E.	(2.1)	(2.2)	(1.6)	(2.1)	(0.5)		

Table A11.D

Net wealth, wave 1

(by country, in percent)

Country	Median (1,000)	Mean (1,000)	Mean financial assets (1,000)	Mean real assets (1,000)	Mean liabilities (1,000)	Share of total net wealth (%)	Share of households (%)
Belgium (2010)	222.5	365.4	115.7	282.3	32.6	5.0	3.4
S.E.	(7.6)	(12.7)	(8.8)	(8.4)	(1.7)		
Germany (2010)	55.1	209.2	50.5	187.7	29.0	24.3	28.7
S.E.	(3.4)	(12.7)	(2.0)	(12.7)	(1.6)		
Greece (2009)	108.7	157.5	11.8	158.4	12.7	1.9	3.0
S.E.	(2.7)	(5.4)	(0.8)	(5.2)	(0.8)		
Spain (2008)	191.7	305.6	35.1	304.7	34.2	15.2	12.3
S.E.	(4.0)	(9.7)	(2.4)	(8.6)	(1.8)		
France (2010)	125.1	252.2	54.0	225.1	26.9	20.6	20.2
S.E.	(4.3)	(6.3)	(1.8)	(6.1)	(0.8)		
Italy (2010)	187.1	296.4	30.4	278.7	12.7	20.7	17.2
S.E.	(4.2)	(8.7)	(1.8)	(8.2)	(0.7)		
Cyprus (2010)	285.0	716.5	64.4	728.0	75.9	0.6	0.2
S.E.	(18.5)	(60.4)	(5.8)	(60.0)	(4.5)		
Luxembourg (2010)	434.8	776.1	96.6	768.9	89.4	0.4	0.1
S.E.	(18.7)	(63.6)	(8.5)	(62.0)	(5.5)		
Malta (2010)	215.1	344.3	48.7	310.4	14.8	0.1	0.1
S.E.	(11.8)	(30.4)	(3.1)	(30.5)	(2.0)		
Netherlands (2009)	85.9	168.1	57.0	202.0	90.9	3.6	5.3
S.E.	(8.8)	(6.8)	(3.9)	(5.4)	(4.4)		
Austria (2010)	84.2	291.8	51.4	258.8	18.4	3.2	2.7
S.E.	(12.1)	(52.7)	(7.3)	(56.7)	(4.6)		
Portugal (2010)	85.0	170.4	23.5	179.5	32.6	2.0	2.8
S.E.	(3.2)	(8.8)	(1.5)	(7.9)	(0.3)		
Slovenia (2010)	108.1	159.7	9.3	156.2	5.7	0.4	0.6
S.E.	(12.1)	(12.3)	(1.0)	(12.2)	(0.9)		
Slovakia (2010)	66.9	87.1	7.6	83.2	3.6	0.5	1.4
S.E.	(1.9)	(2.2)	(0.5)	(2.1)	(0.2)		
Finland (2009)	106.9	187.1	34.4	192.9	40.3	1.4	1.8
S.E.	(2.3)	(2.1)	(1.4)	(1.8)	(0.4)		

Notes: Tables A11.A-A11.D report statistics for household net wealth and its main components. Statistics are calculated only for households with non-missing net wealth.
Tables A11.A and A11.B show breakdowns for euro area only.
The first two columns report median and mean values in euro; the third, fourth and fifth columns show unconditional mean assets and liabilities, respectively, while the sixth and seventh columns, the share in total net wealth and the percentage share of various household groups in the population.
Net wealth is defined as the difference between total (gross) assets and total liabilities (see Annex I for additional details on the definition of net wealth). The share in total net wealth is calculated by adding total net wealth across households (in each classification variable or country) and dividing it by the value of total net wealth. Total net wealth refers to euro area net wealth in the country breakdown. The euro area in wave 2 excludes Hungary and Poland. Percentage shares may not sum to 100 because of rounding.
The rows labelled as “S.E.” show standard errors, which were calculated with the Rao-Wu rescaled bootstrap method using replicate weights provided by the countries (1,000 replicates; see Chapter 7 of the HFCS Methodological Report for details).
For a definition of the classification variables, see the notes to Table A1.D4. For a description of definitions of the variables, see also HFCN (2011). See Annex I of this report, as well as the HFCS Methodological Report, for the definition of household and the household reference person.

Table A12.A

Household income, wave 2

(by demographic characteristics)

	Median (1,000)	Mean (1,000)	Share of total income (%)	Share of households (%)
All households	29.5	39.4	100.0	100.0
S.E.	(0.2)	(0.3)		
Household size				
1	18.4	24.0	20.0	32.9
2	33.4	43.2	34.8	31.7
3	37.6	46.6	19.0	16.1
4	43.3	53.5	18.9	13.9
5 and more	42.9	52.8	7.2	5.4
Housing status				
Owner - outright	29.9	40.1	42.2	41.5
Owner with mortgage	46.1	56.2	28.2	19.7
Renter or other	23.2	30.1	29.6	38.8
Percentile of income				
Less than 20	9.6	8.7	4.4	20.0
20-39	19.1	19.2	9.8	20.1
40-59	29.6	29.6	15.0	19.9
60-79	44.5	45.0	22.8	20.0
80-100	76.7	94.6	48.0	20.0
Percentile of net wealth				
Less than 20	17.4	22.4	11.4	20.0
20-39	25.5	31.0	15.7	20.0
40-59	27.7	34.5	17.5	20.0
60-79	34.3	40.9	20.7	20.0
80-100	52.5	68.1	34.7	20.0
Age of reference person				
16-34	26.6	31.9	12.0	14.8
35-44	34.2	43.8	19.9	17.9
45-54	36.8	48.9	24.9	20.0
55-64	34.6	45.7	20.8	17.9
65-74	26.0	34.7	12.7	14.4
75+	19.7	25.7	9.8	15.0
Work status of reference person				
Employee	37.6	46.2	57.4	48.9
Self-employed	38.5	60.5	13.2	8.6
Retired	24.0	30.7	23.9	30.7
Other not working	12.8	18.3	5.5	11.8
Education of reference person				
Basic education	19.0	24.3	19.6	31.8
Secondary	31.0	38.1	40.0	41.5
Tertiary	47.1	59.6	40.4	26.7

Table A12.B

Household income, wave 1

(by demographic characteristics)

	Median (1,000)	Mean (1,000)	Share of total income (%)	Share of households (%)
All households	30.7	40.8	100.0	100.0
S.E.	(0.3)	(0.3)		
Household size				
1	19.1	24.9	19.3	31.6
2	33.8	44.2	34.8	32.1
3	38.8	47.8	19.4	16.5
4	44.3	54.7	19.0	14.1
5 and more	44.5	54.4	7.5	5.6
Housing status				
Owner - outright	30.6	41.9	41.8	40.6
Owner with mortgage	46.3	56.3	27.1	19.6
Renter or other	24.9	31.9	31.1	39.8
Percentile of income				
Less than 20	10.7	9.9	4.9	20.0
20-39	20.4	20.5	10.1	20.0
40-59	30.8	31.1	15.3	20.0
60-79	45.8	46.2	22.6	20.0
80-100	77.9	96.1	47.2	20.0
Percentile of net wealth				
Less than 20	18.9	23.6	11.6	20.1
20-39	27.5	32.6	15.9	19.9
40-59	29.6	35.7	17.5	20.0
60-79	35.6	42.7	21.0	20.0
80-100	53.5	69.2	34.0	20.0
Age of reference person				
16-34	26.7	32.0	12.4	15.8
35-44	37.0	45.6	21.9	19.5
45-54	39.7	50.9	24.8	19.9
55-64	36.5	48.6	20.3	17.1
65-74	26.0	33.9	12.0	14.5
75+	19.5	26.2	8.5	13.2
Work status of reference person				
Employee	38.6	46.7	55.3	48.3
Self-employed	44.2	64.8	14.4	9.1
Retired	24.2	31.7	24.9	31.9
Other not working	14.7	20.5	5.4	10.7
Education of reference person				
Basic education	21.0	26.7	22.4	34.2
Secondary	32.6	40.0	40.6	41.3
Tertiary	48.6	61.6	37.0	24.5

Table A12.C

Household income, wave 2

(by country)

	Median (1,000)	Mean (1,000)	Share of total income (%)	Share of households (%)
Belgium (2014)	41.2	52.0	4.4	3.3
S.E.	(0.9)	(1.1)		
Germany (2014)	35.5	48.4	33.8	27.5
S.E.	(0.7)	(0.9)		
Estonia (2013)	11.1	17.1	0.2	0.4
S.E.	(0.3)	(0.3)		
Ireland (2013)	39.8	54.6	1.6	1.2
S.E.	(0.5)	(0.8)		
Greece (2014)	17.6	21.2	1.6	3.0
S.E.	(0.4)	(0.5)		
Spain (2011)	24.0	31.9	9.8	12.1
S.E.	(0.6)	(0.8)		
France (2014)	30.5	37.6	19.2	20.0
S.E.	(0.3)	(0.2)		
Italy (2014)	25.0	33.4	14.5	17.1
S.E.	(0.4)	(0.5)		
Cyprus (2014)	22.7	30.5	0.2	0.2
S.E.	(1.5)	(0.9)		
Latvia (2014)	8.7	14.2	0.2	0.6
S.E.	(0.5)	(0.9)		
Luxembourg (2014)	64.6	87.2	0.3	0.1
S.E.	(1.7)	(2.0)		
Hungary (2014)	7.9	10.8	0.8	2.9
S.E.	(0.1)	(0.2)		
Malta (2013)	23.0	29.0	0.1	0.1
S.E.	(0.7)	(0.7)		
Netherlands (2013)	43.9	50.3	6.7	5.3
S.E.	(1.0)	(0.9)		
Austria (2014)	35.7	43.3	2.9	2.7
S.E.	(0.8)	(0.8)		
Poland (2013)	13.4	16.8	4.0	9.3
S.E.	(0.3)	(0.3)		
Portugal (2013)	15.4	21.5	1.5	2.8
S.E.	(0.3)	(0.5)		
Slovenia (2014)	14.9	19.8	0.3	0.6
S.E.	(0.3)	(0.4)		
Slovakia (2014)	13.1	15.4	0.5	1.3
S.E.	(0.4)	(0.4)		
Finland (2013)	40.1	50.1	2.3	1.8
S.E.	(0.2)	(0.1)		

Table A12.D

Household income, wave 1

(by country)

Country	Median (1,000)	Mean (1,000)	Share of total income (%)	Share of households (%)
Belgium (2010)	36.3	53.4	4.5	3.4
S.E.	(0.8)	(2.1)		
Germany (2010)	34.9	46.7	32.9	28.7
S.E.	(0.7)	(0.8)		
Greece (2009)	23.5	29.5	2.2	3.0
S.E.	(0.4)	(0.7)		
Spain (2008)	26.0	32.9	9.9	12.3
S.E.	(0.6)	(0.8)		
France (2010)	31.6	39.9	19.8	20.2
S.E.	(0.3)	(0.3)		
Italy (2010)	28.3	37.1	15.7	17.2
S.E.	(0.4)	(0.6)		
Cyprus (2010)	34.5	46.2	0.2	0.2
S.E.	(0.8)	(2.0)		
Luxembourg (2010)	70.9	91.4	0.3	0.1
S.E.	(2.0)	(2.5)		
Malta (2010)	22.2	27.4	0.1	0.1
S.E.	(0.7)	(0.6)		
Netherlands (2009)	44.3	50.0	6.6	5.3
S.E.	(1.6)	(1.1)		
Austria (2010)	35.6	48.4	3.2	2.7
S.E.	(1.3)	(3.5)		
Portugal (2010)	16.6	23.3	1.6	2.8
S.E.	(0.4)	(0.5)		
Slovenia (2010)	19.4	24.0	0.3	0.6
S.E.	(1.2)	(1.0)		
Slovakia (2010)	12.2	14.7	0.5	1.4
S.E.	(0.2)	(0.3)		
Finland (2009)	40.2	50.0	2.2	1.8
S.E.	(0.3)	(0.1)		

Notes: Tables A12.A-A12.D report statistics on household gross income. The first two columns report median and mean values in euro, the last column reports the percentage share in total income. Tables A12.A and A12.B show breakdowns for euro area only.
For the definition of household income, see Annex I. The share in total income is calculated by adding total income across households (in each classification variable or country) and dividing it by the value of total income. Total income refers to euro area income in the country breakdown. The euro area in wave 2 excludes Hungary and Poland. Percentage shares may not sum to 100 because of rounding.
The rows labelled as "S.E." show standard errors, which were calculated with the Rao-Wu rescaled bootstrap method using replicate weights provided by the countries (1,000 replicates; see Chapter 7 of the HFCS Methodological Report for details).
Data for Italy for wave 1 and wave 2 are not comparable due to a change in the calculation of gross income. Data for France for wave 2 are not available yet.
The income reference year for wave 1 is 2007 (Spain), 2010 (Italy), 2009 (Finland, Luxembourg, Netherlands, Portugal). For Malta and Slovakia the income reference period is the last 12 months preceding the survey (i.e. respectively Q4/2009 – Q1/2010 and 9/2009 – 10/2009). Thus, it should be borne in mind in cross-country analysis that income information refers to different years across country (mostly due to differences in fieldwork periods).
For a definition of the classification variables, see Table A4. For a description of the definitions of the variables, see also the document HFCN (2011). See Annex I of this report, as well as the HFCS Methodological Report, for the definition of household and the household reference person.

Table A13.A

Participation and share of income components, wave 2

(by demographic characteristics)

	Share of population earning category of income (%)			Share of income provided by each component (%)		
	Employee income	Rental income from real estate property	Income from financial investments	Employee income	Rental income from real estate property	Income from financial investments
All households	60.3	9.0	52.9	91.3	10.7	0.8
S.E.	(0.3)	(0.2)	(0.4)	(0.3)	(0.4)	(<0.05)
Household size						
1	39.0	7.8	50.4	99.0	16.4	1.1
2	53.5	10.6	56.2	87.9	10.4	0.9
3	83.5	8.8	52.3	87.7	9.0	0.5
4	89.4	9.1	53.5	91.2	7.9	0.5
5 and more	86.7	8.5	49.2	81.0	7.5	0.3
Housing status						
Owner - outright	46.6	13.4	62.9	83.4	11.6	1.1
Owner with mortgage	85.8	11.2	53.8	93.5	9.2	0.5
Renter or other	62.1	3.3	41.8	92.6	10.2	0.5
Percentile of income						
Less than 20	29.4	1.9	31.3	79.2	18.8	1.0
20-39	48.7	4.6	49.9	92.8	19.8	0.6
40-59	64.1	7.3	54.3	92.1	15.0	0.7
60-79	75.6	11.5	62.0	90.8	11.6	0.7
80-100	84.0	19.9	67.2	92.1	7.8	0.9
Percentile of net wealth						
Less than 20	58.2	1.1	22.4	90.8	13.9	0.1
20-39	65.8	1.7	48.0	94.7	9.2	0.5
40-59	61.9	5.8	52.0	93.2	9.8	0.6
60-79	59.3	9.3	64.7	91.8	9.3	0.9
80-100	56.4	27.3	77.4	80.3	11.7	1.7
Age of reference person						
16-34	85.3	3.5	44.2	93.6	7.8	0.5
35-44	86.9	6.7	50.0	93.9	9.8	0.4
45-54	83.4	9.5	51.9	93.8	8.7	0.6
55-64	66.8	12.5	55.5	82.7	10.4	1.0
65-74	18.5	12.3	58.9	39.0	14.6	1.2
75+	6.0	9.4	57.5	38.7	14.2	1.4
Work status of reference person						
Employee	98.2	7.6	52.1	95.4	8.2	0.5
Self-employed	43.4	17.8	57.9	34.7	10.9	0.9
Retired	15.1	10.9	59.8	38.6	13.9	1.4
Other not working	33.6	3.7	34.6	56.7	24.1	0.8
Education of reference person						
Basic education	41.8	4.8	49.4	79.5	16.2	0.6
Secondary	66.3	8.8	49.8	91.6	11.6	0.6
Tertiary	73.7	14.4	61.6	93.5	9.2	1.1

Table A13.B

Participation and share of income components, wave 1

(by demographic characteristics)

	Share of population earning category of income (%)			Share of income provided by each component (%)		
	Employee income	Rental income from real estate property	Income from financial investments	Employee income	Rental income from real estate property	Income from financial investments
All households	61.8	8.8	56.5	90.8	11.5	0.8
S.E.	(0.3)	(0.3)	(0.6)	(0.4)	(0.5)	(<0.05)
Household size						
1	41.2	7.1	54.4	98.5	14.6	1.2
2	53.5	11.2	60.2	86.3	11.9	1.1
3	84.4	8.1	54.5	88.3	10.9	0.6
4	89.9	8.5	57.0	90.5	8.4	0.5
5 and more	87.7	7.2	52.3	79.9	8.7	0.4
Housing status						
Owner - outright	49.3	13.0	65.0	84.5	12.3	1.2
Owner with mortgage	84.9	11.1	54.6	93.4	9.7	0.6
Renter or other	63.1	3.4	48.8	91.6	11.2	0.6
Percentile of income						
Less than 20	30.0	2.6	34.9	89.9	22.0	0.9
20-39	51.5	3.7	51.9	95.2	17.0	0.7
40-59	65.6	6.4	59.2	91.2	14.8	0.8
60-79	79.0	11.0	64.4	90.5	11.8	0.8
80-100	82.8	20.3	72.2	89.1	9.0	1.1
Percentile of net wealth						
Less than 20	60.4	0.9	31.8	90.7	14.6	0.2
20-39	65.5	2.2	52.2	94.5	10.3	0.6
40-59	63.5	5.4	53.6	93.2	8.1	0.8
60-79	61.1	8.4	67.0	91.9	10.7	0.9
80-100	58.4	27.1	78.2	78.1	12.3	2.0
Age of reference person						
16-34	85.4	2.8	50.1	95.6	9.8	0.5
35-44	87.0	6.8	54.4	92.0	8.5	0.5
45-54	85.3	9.8	55.6	92.9	9.7	0.6
55-64	65.3	11.8	60.8	81.6	11.2	1.2
65-74	17.5	12.7	59.1	37.6	15.3	1.3
75+	4.9	9.2	60.4	41.2	15.3	1.7
Work status of reference person						
Employee	98.4	6.9	57.0	95.4	8.5	0.6
Self-employed	48.4	17.3	60.9	37.8	12.2	1.0
Retired	16.4	11.2	62.5	39.7	14.7	1.4
Other not working	42.0	3.2	35.3	66.7	21.4	1.3
Education of reference person						
Basic education	45.0	5.4	52.9	84.3	14.0	0.7
Secondary	68.3	8.5	55.1	90.9	11.8	0.8
Tertiary	74.3	14.1	64.1	93.2	10.4	1.2

Table A13.C

Participation and share of income components, wave 2

(by country)

	Share of population earning category of income (%)			Share of income provided by each component (%)		
	Employee income	Rental income from real estate property	Income from financial investments	Employee income	Rental income from real estate property	Income from financial investments
Belgium (2014)	57.5	8.7	78.3	94.7	14.5	0.9
S.E.	(0.9)	(0.7)	(1.3)	(0.6)	(1.7)	(0.1)
Germany (2014)	63.4	13.8	31.1	91.1	11.7	1.1
S.E.	(0.6)	(0.6)	(1.1)	(0.6)	(0.9)	(0.1)
Estonia (2013)	69.0	2.2	5.3	92.3	3.3	5.2
S.E.	(0.8)	(0.3)	(0.5)	(1.0)	(1.2)	(2.1)
Ireland (2013)	63.7	10.0	12.8	84.6	9.1	0.6
S.E.	(0.6)	(0.5)	(0.6)	(0.8)	(0.4)	(<0.05)
Greece (2014)	46.9	5.9	7.3	100.0	3.5	1.6
S.E.	(1.4)	(0.6)	(1.4)	(0.3)	(0.8)	(0.4)
Spain (2011)	62.3	7.1	32.3	89.4	13.1	1.1
S.E.	(1.1)	(0.6)	(1.2)	(1.9)	(1.3)	(0.1)
France (2014)	60.2	11.9	82.6	85.3	9.4	1.5
S.E.	(0.4)	(0.4)	(0.5)	(0.6)	(0.4)	(<0.05)
Italy (2014)	54.2	4.4	81.9	99.1	11.7	0.3
S.E.	(0.5)	(0.3)	(0.6)	(0.1)	(1.0)	(<0.05)
Cyprus (2014)	65.3	9.0	12.2	90.4	15.2	3.9
S.E.	(1.8)	(1.2)	(1.3)	(1.1)	(4.0)	(0.7)
Latvia (2014)	66.8	3.4	22.5	84.7	3.8	1.2
S.E.	(1.4)	(0.7)	(1.6)	(1.8)	(2.3)	(0.2)
Luxembourg (2014)	71.6	12.5	40.2	94.3	11.3	0.5
S.E.	(0.8)	(0.9)	(1.4)	(0.4)	(1.0)	(<0.05)
Hungary (2014)	61.6	3.1	52.8	88.5	10.9	0.9
S.E.	(0.6)	(0.3)	(0.8)	(0.5)	(1.1)	(<0.05)
Malta (2013)	62.3	6.4	89.6	92.9	6.0	1.0
S.E.	(0.8)	(0.7)	(0.8)	(1.0)	(1.1)	(0.1)
Netherlands (2013)	65.5	1.6	33.3	92.8	15.0	1.7
S.E.	(1.2)	(0.4)	(1.4)	(0.8)	(10.9)	(0.2)
Austria (2014)	57.8	4.9	73.9	94.1	7.7	0.3
S.E.	(1.0)	(0.5)	(1.3)	(0.7)	(1.6)	(<0.05)
Poland (2013)	63.3	1.8	6.9	92.8	8.6	1.5
S.E.	(0.9)	(0.3)	(0.6)	(1.1)	(3.2)	(0.2)
Portugal (2013)	60.9	6.0	42.0	88.4	14.4	1.6
S.E.	(0.7)	(0.5)	(1.1)	(1.1)	(1.7)	(0.1)
Slovenia (2014)	57.2	3.2	11.7	92.1	8.1	1.2
S.E.	(0.7)	(0.4)	(0.6)	(0.8)	(2.4)	(0.2)
Slovakia (2014)	64.4	4.2	18.3	83.5	1.2	0.5
S.E.	(1.1)	(0.7)	(1.3)	(2.0)	(1.5)	(0.1)
Finland (2013)	66.1	7.9	75.5	83.2	5.7	0.1
S.E.	(0.3)	(0.2)	(0.5)	(0.5)	(0.2)	(<0.05)

Table A13.D

Participation and share of income components, wave 1

(by country)

	Share of population earning category of income (%)			Share of income provided by each component (%)		
Country	Employee income	Rental income from real estate property	Income from financial investments	Employee income	Rental income from real estate property	Income from financial investments
Belgium (2010)	61.8	7.5	39.7	92.9	13.5	1.3
S.E.	(1.0)	(0.6)	(1.2)	(0.9)	(1.4)	(0.1)
Germany (2010)	62.5	13.3	41.6	89.3	11.5	1.1
S.E.	(0.7)	(0.8)	(1.5)	(0.8)	(0.9)	(0.1)
Greece (2009)	54.0	8.4	8.1	94.0	14.2	1.5
S.E.	(1.0)	(0.7)	(1.0)	(2.0)	(1.6)	(0.4)
Spain (2008)	67.1	5.1	32.9	97.7	15.8	1.1
S.E.	(1.1)	(0.5)	(1.1)	(0.8)	(1.4)	(0.1)
France (2010)	61.4	12.2	90.8	83.5	9.8	1.6
S.E.	(0.4)	(0.4)	(0.4)	(0.7)	(0.4)	(0.1)
Italy (2010)	55.3	4.8	82.5	99.0	14.9	0.3
S.E.	(0.6)	(0.3)	(0.6)	(0.2)	(1.1)	(<0.05)
Cyprus (2010)	69.0	12.9	24.9	92.3	13.0	4.6
S.E.	(1.3)	(1.2)	(1.6)	(1.1)	(1.6)	(0.6)
Luxembourg (2010)	71.4	13.3	45.2	90.7	9.6	0.5
S.E.	(1.0)	(1.2)	(1.9)	(0.9)	(1.0)	(0.1)
Malta (2010)	65.4	6.6	96.3	91.4	8.1	1.3
S.E.	(1.1)	(0.8)	(0.6)	(1.5)	(2.1)	(0.6)
Netherlands (2009)	65.8	1.1	36.7	92.5	11.0	2.5
S.E.	(1.6)	(0.3)	(2.0)	(0.8)		(0.3)
Austria (2010)	60.8	4.8	73.9	92.0	7.9	0.6
S.E.	(1.3)	(0.6)	(1.6)	(0.8)	(3.5)	(<0.05)
Portugal (2010)	62.7	5.5	19.3	89.2	12.7	1.5
S.E.	(0.8)	(0.6)	(1.2)	(1.6)	(1.3)	(0.2)
Slovenia (2010)	64.5	2.6	44.5	94.0	4.3	0.3
S.E.	(1.9)	(0.8)	(3.0)	(2.5)		(0.1)
Slovakia (2010)	74.0	1.9	2.9	95.9	10.2	1.1
S.E.	(1.2)	(0.4)	(0.5)	(2.3)	(2.9)	(0.4)
Finland (2009)	69.0	7.6	75.5	85.2	6.1	0.2
S.E.	(0.3)	(0.3)	(0.5)	(0.4)	(0.3)	(<0.05)

Notes: Tables A13.A-A13.D report the share of population earning different categories of income and the share of income provided by each income component. The share of income provided by each income component is the median, conditional on receiving those components. The rows labelled as "S.E." show standard errors, which were calculated with the Rao-Wu rescaled bootstrap method using replicate weights provided by the countries (1,000 replicates; see Chapter 7 of the HFCS Methodological Report for details).
Tables A13.A and A13.B show breakdowns for euro area only.
Data for Italy for wave 1 and wave 2 are not comparable due to a change in the calculation of gross income. Data for France for wave 2 are not available; hence, euro area in table A13.A does not include France.
For a definition of the classification variables, see the notes to Table A1.D. For a description of definitions of the variables, see also HFCN (2011). See Annex I of this report, as well as the HFCS Methodological Report, for the definition of household and the household reference person.

Table A14.A

Household consumption, wave 2

(by demographic characteristics)

	Consumer goods and services			Food expenditure at home and outside			Utilities		
	Mean (1,000)	Median (1,000)	Share of total income (%)	Mean (1,000)	Median (1,000)	Share of total income (%)	Mean (1,000)	Median (1,000)	Share of total income (%)
All households	12.4	9.6	36.8	5.9	5.0	17.3	3.1	2.5	8.2
S.E.	(0.1)	(0.2)	(0.3)	(<0.05)	(0.1)	(0.1)	(<0.05)	(<0.05)	(0.1)
Household size									
1	8.5	7.2	40.0	3.9	3.6	18.7	2.4	2.0	10.0
2	12.9	10.8	34.5	6.2	5.4	16.6	3.4	2.9	8.0
3	14.1	12.0	35.3	6.7	6.0	16.4	3.4	3.0	7.3
4	16.7	14.4	36.6	7.9	7.2	17.1	3.7	3.0	6.8
5 and more	17.5	14.4	38.4	8.7	7.8	19.0	3.8	3.0	7.4
Housing status									
Owner - outright	13.6	12.0	41.9	6.3	5.6	19.1	3.3	2.8	8.8
Owner with mortgage	15.4	12.0	30.3	7.1	6.0	13.6	3.9	3.2	6.6
Renter or other	9.7	7.8	35.6	4.8	4.2	18.0	2.5	2.2	8.5
Percentile of income									
Less than 20	7.0	6.0	72.9	3.6	3.0	36.2	1.9	1.6	18.9
20-39	9.6	8.4	46.4	4.6	4.2	22.6	2.5	2.0	10.9
40-59	11.7	10.8	36.3	5.7	5.1	17.6	2.9	2.5	8.6
60-79	14.3	12.0	28.7	6.8	6.0	13.9	3.6	3.0	6.9
80-100	19.6	17.0	19.8	8.8	7.8	9.6	4.4	3.7	4.5
Percentile of net wealth									
Less than 20	8.5	7.2	41.0	4.3	3.6	20.7	2.3	1.9	10.4
20-39	10.1	8.4	36.6	5.0	4.6	17.8	2.7	2.3	8.5
40-59	11.6	9.6	39.3	5.5	4.8	18.1	3.1	2.5	8.5
60-79	13.9	12.0	38.1	6.5	6.0	17.0	3.4	2.9	7.7
80-100	18.1	15.0	30.9	8.2	7.2	13.8	4.2	3.6	6.2
Age of reference person									
16-34	10.0	8.4	33.5	4.8	4.2	16.5	2.6	2.2	8.0
35-44	13.3	11.4	34.4	6.2	5.7	16.2	3.2	2.6	7.3
45-54	13.9	12.0	33.8	6.7	6.0	16.0	3.4	2.8	7.2
55-64	13.6	11.6	34.8	6.4	5.7	16.2	3.3	2.8	7.7
65-74	12.4	10.2	41.3	6.0	5.2	20.0	3.2	2.5	9.5
75+	10.2	8.4	46.6	4.9	4.2	21.6	2.8	2.4	10.9
Work status of reference person									
Employee	13.3	10.8	31.3	6.3	5.5	15.0	3.3	2.8	7.0
Self-employed	14.8	12.0	32.2	7.0	6.0	15.6	3.6	3.0	7.0
Retired	11.7	9.6	42.9	5.6	4.8	20.1	3.1	2.5	9.8
Other not working	8.8	7.2	56.9	4.2	3.6	28.0	2.2	1.8	13.1
Education of reference person									
Basic education	10.8	9.0	50.7	5.1	4.7	23.2	2.4	2.0	9.8
Secondary	11.6	9.6	33.7	5.8	5.2	16.8	3.2	2.8	8.6
Tertiary	15.7	12.0	29.0	7.1	6.0	13.4	3.7	3.0	6.3

Table A14.B

Household consumption, wave 1

(by demographic characteristics)

	Consumer goods and services			Food expenditure at home and outside			Utilities		
	Mean (1,000)	Median (1,000)	Share of total income (%)	Mean (1,000)	Median (1,000)	Share of total income (%)	Mean (1,000)	Median (1,000)	Share of total income (%)
All households	Not available for wave 1			6.8	5.8	18.7	Not available for wave 1		
S.E.				(<0.05)	(<0.05)	(0.2)			
Household size									
1				4.6	3.9	19.7			
2				7.0	6.1	18.4			
3				7.7	6.5	18.2			
4				8.9	7.8	18.1			
5 and more				9.9	7.9	19.6			
Housing status									
Owner - outright				7.1	6.3	20.6			
Owner with mortgage				8.1	6.9	14.9			
Renter or other				5.8	5.0	19.1			
Percentile of income									
Less than 20				4.2	3.8	37.2			
20-39				5.5	5.1	24.0			
40-59				6.8	5.8	19.1			
60-79				7.9	6.6	15.0			
80-100				9.8	8.4	10.2			
Percentile of net wealth									
Less than 20				4.9	4.0	21.9			
20-39				5.9	5.2	19.5			
40-59				6.5	5.6	19.5			
60-79				7.5	6.5	18.8			
80-100				9.1	7.8	15.0			
Age of reference person									
16-34				5.4	4.8	18.1			
35-44				7.3	6.4	17.1			
45-54				7.8	6.5	16.9			
55-64				7.6	6.5	18.0			
65-74				6.6	5.5	21.9			
75+				5.3	4.5	23.2			
Work status of reference person									
Employee				7.3	6.4	16.4			
Self-employed				8.0	6.9	15.1			
Retired				6.2	5.2	22.0			
Other not working				5.1	3.9	27.7			
Education of reference person									
Basic education				6.1	5.2	24.8			
Secondary				6.7	5.8	17.6			
Tertiary				7.9	6.5	13.9			

Table A14.C

Household consumption, wave 2

(by country)

	Consumer goods and services			Food expenditure at home and outside			Utilities		
	Mean (1,000)	Median (1,000)	Share of total income (%)	Mean (1,000)	Median (1,000)	Share of total income (%)	Mean (1,000)	Median (1,000)	Share of total income (%)
Belgium (2014)	14.4	12.6	31.1	7.5	6.8	15.7	3.0	2.8	6.6
S.E.	(0.2)	(0.2)	(0.7)	(0.1)	(0.3)	(0.3)	(<0.05)	(0.1)	(0.2)
Germany (2014)	9.0	7.2	21.3	5.5	4.8	13.6	3.8	3.4	9.3
S.E.	(0.1)	(0.1)	(0.4)	(0.1)	(<0.05)	(0.2)	(<0.05)	(0.1)	(0.2)
Estonia (2013)	7.4	6.5	56.5	3.8	3.4	28.4	1.8	1.7	13.2
S.E.	(0.1)	(0.1)	(1.2)	(<0.05)	(0.2)	(0.7)	(<0.05)	(0.1)	(0.3)
Ireland (2013)	16.7	14.4	34.8	8.4	7.8	18.8	M	M	M
S.E.	(0.2)	(<0.05)	(0.6)	(0.1)	(<0.05)	(0.3)			
Greece (2014)	9.4	8.4	49.4	5.0	4.8	25.3	2.3	2.4	12.2
S.E.	(0.2)	(0.3)	(0.8)	(0.1)	(0.1)	(0.5)	(<0.05)	(0.1)	(0.3)
Spain (2011)	12.0	10.4	45.7	6.0	5.2	22.1	M	M	M
S.E.	(0.2)	(0.4)	(0.9)	(0.1)	(0.1)	(0.6)			
France (2014)	14.3	12.0	38.1	6.2	4.9	16.4	3.3	2.4	7.9
S.E.	(0.1)	(0.2)	(0.4)	(0.1)	(0.1)	(0.1)	(0.1)	(<0.05)	(0.1)
Italy (2014)	14.5	12.0	52.1	6.2	6.0	21.9	2.0	2.0	6.7
S.E.	(0.1)	(0.1)	(0.5)	(<0.05)	(0.2)	(0.2)	(<0.05)	(<0.05)	(0.1)
Cyprus (2014)	12.1	10.8	47.3	6.9	6.0	27.2	2.7	2.4	10.0
S.E.	(0.4)	(0.4)	(1.5)	(0.2)	(0.2)	(1.1)	(0.1)	(<0.05)	(0.4)
Latvia (2014)	5.7	4.8	55.6	3.1	2.5	29.3	1.6	1.4	14.5
S.E.	(0.2)	(0.2)	(1.4)	(0.1)	(0.1)	(0.8)	(<0.05)	(0.1)	(0.5)
Luxembourg (2014)	23.3	19.7	30.8	11.2	9.6	14.6	4.4	3.9	5.9
S.E.	(0.4)	(0.6)	(1.0)	(0.2)	(0.1)	(0.4)	(0.1)	(0.2)	(0.2)
Hungary (2014)	4.9	4.1	56.1	2.8	2.5	31.6	1.9	1.7	21.1
S.E.	(0.1)	(0.1)	(0.6)	(<0.05)	(<0.05)	(0.4)	(<0.05)	(0.1)	(0.3)
Malta (2013)	10.3	9.6	42.5	6.7	6.0	28.0	2.0	1.7	7.6
S.E.	(0.1)	(0.1)	(0.9)	(0.1)	(<0.05)	(0.6)	(<0.05)	(<0.05)	(0.2)
Netherlands (2013)	19.2	13.2	31.8	6.4	5.1	11.5	4.1	2.9	6.6
S.E.	(0.7)	(0.7)	(1.5)	(0.2)	(0.1)	(0.3)	(0.2)	(0.1)	(0.3)
Austria (2014)	11.8	10.8	30.9	6.0	5.4	15.2	2.7	2.4	6.6
S.E.	(0.1)	(<0.05)	(0.4)	(0.1)	(0.1)	(0.2)	(<0.05)	(<0.05)	(0.1)
Poland (2013)	M	M	M	3.5	3.2	23.9	7.1	6.6	50.8
S.E.				(<0.05)	(0.1)	(0.4)	(0.1)	(0.2)	(0.7)
Portugal (2013)	10.0	8.4	55.5	4.6	4.2	24.9	2.0	1.8	11.0
S.E.	(0.1)	(0.1)	(0.7)	(0.1)	(0.1)	(0.4)	(<0.05)	(<0.05)	(0.2)
Slovenia (2014)	10.0	9.4	61.6	4.2	3.7	25.2	3.1	3.0	19.4
S.E.	(0.1)	(0.3)	(1.0)	(<0.05)	(0.1)	(0.4)	(<0.05)	(<0.05)	(0.4)
Slovakia (2014)	7.3	6.6	57.4	4.0	3.7	29.7	2.3	2.3	17.1
S.E.	(0.1)	(0.2)	(1.1)	(0.1)	(0.1)	(0.5)	(<0.05)	(0.1)	(0.4)
Finland (2013)	20.3	16.8	41.6	6.0	5.1	12.7	2.5	1.7	4.6
S.E.	(0.1)	(0.1)	(0.3)	(<0.05)	(<0.05)	(0.1)	(<0.05)	(<0.05)	(0.1)

Table A14.D

Household consumption, wave 1

(by country)

	Consumer goods and services			Food expenditure at home and outside			Utilities		
Country	Mean (1,000)	Median (1,000)	Share of total income (%)	Mean (1,000)	Median (1,000)	Share of total income (%)	Mean (1,000)	Median (1,000)	Share of total income (%)
Belgium (2010)		Not available for wave 1		9.0	7.8	20.3		Not available for wave 1	
S.E.				(0.2)	(0.1)	(0.5)			
Germany (2010)				6.4	5.8	15.6			
S.E.				(0.1)	(0.1)	(0.2)			
Greece (2009)				7.6	6.6	28.8			
S.E.				(0.1)	(0.2)	(0.7)			
Spain (2008)				6.7	6.3	24.2			
S.E.				(0.1)	(0.2)	(0.5)			
France (2010)				7.3	5.2	16.5			
S.E.				(0.2)	(0.1)	(0.3)			
Italy (2010)				6.5	6.5	20.3			
S.E.				(<0.05)	(0.1)	(0.3)			
Cyprus (2010)				10.5	9.0	27.1			
S.E.				(0.2)	(0.2)	(0.9)			
Luxembourg (2010)				12.2	10.5	15.0			
S.E.				(0.2)	(0.2)	(0.4)			
Malta (2010)				6.6	6.4	28.3			
S.E.				(0.1)	(0.1)	(0.7)			
Netherlands (2009)				8.9	5.5	12.6			
S.E.				(0.5)	(0.2)	(0.5)			
Austria (2010)				6.9	5.9	16.9			
S.E.				(0.1)	(0.1)	(0.5)			
Portugal (2010)				6.1	4.5	28.5			
S.E.				(0.2)	(0.1)	(0.5)			
Slovenia (2010)				5.5	4.7	28.5			
S.E.				(0.2)	(0.3)	(1.6)			
Slovakia (2010)				4.2	3.9	29.4			
S.E.				(0.1)	(0.1)	(0.6)			
Finland (2009)				M	M	M			
S.E.									

Notes: Tables A14.A-A14.D reports on household consumption. There are three different indicators of household consumption: a) total household expenditure on food in & out, b) total household expenditure on consumer goods and services and c) total household expenditure on utilities.
Tables A14.A and A14.B show breakdowns for euro area only.
For each of the three indicators of household consumption, the first two columns report the median and the mean food expenditure at home/outside home in euro. The third column represents food expenditure as a share of euro area income (in the first panel) and for each country in the second panel. The euro area in wave 2 excludes Hungary and Poland.
There is a breakdown by classification variables and countries. No data are available for Finland.
For a definition of the classification variables, see notes to Table A 1.D. For a description of the definitions of the variables, see also the document HFCN (2011).
M stands for a missing value. N stands for “not calculated” because fewer than 25 observations are available. The rows labelled as “S.E.” show standard errors, which were calculated with the Rao-Wu rescaled bootstrap method using replicate weights provided by the countries (1,000 replicates; see Chapter 7 of the HFCS Methodological Report for details).

Table A15.A

Credit constraints, wave 2

(by demographic characteristics)

	Applied for credit within the last three years	Not applying for credit due to perceived credit constraint	Refused or only reduced credit (among those applying in the last three years)	Credit-constrained household
All households	18.6	6.4	13.3	8.0
S.E.	(0.3)	(0.2)	(0.7)	(0.3)
Household size				
1	12.0	5.9	14.8	7.1
2	17.1	5.3	11.3	6.5
3	24.0	7.5	14.3	9.6
4	28.2	7.5	12.6	9.9
5 and more	26.4	11.1	15.3	14.0
Housing status				
Owner - outright	11.0	3.8	11.4	4.6
Owner with mortgage	38.3	4.6	10.3	7.6
Renter or other	16.7	9.8	17.9	11.4
Percentile of income				
Less than 20	8.5	9.9	26.8	11.0
20-39	13.1	8.6	20.9	10.1
40-59	19.4	7.3	16.9	9.4
60-79	23.1	4.3	8.7	5.7
80-100	28.8	2.6	7.5	4.3
Percentile of net wealth				
Less than 20	18.7	13.9	24.2	16.3
20-39	19.1	6.9	15.3	8.7
40-59	19.8	5.1	9.7	6.6
60-79	17.6	3.4	9.8	4.7
80-100	17.7	2.4	6.8	3.3
Age of reference person				
16-34	28.3	10.3	12.9	12.4
35-44	26.8	8.5	14.3	10.7
45-54	22.6	7.3	13.6	9.4
55-64	17.3	5.3	11.1	6.5
65-74	10.3	3.8	12.9	4.5
75+	3.2	2.5	18.5	3.0
Work status of reference person				
Employee	26.1	6.1	11.6	8.2
Self-employed	24.3	8.5	13.6	10.4
Retired	7.9	2.9	13.7	3.7
Other not working	10.9	15.9	28.7	17.2
Education of reference person				
Basic education	11.7	8.8	21.6	10.6
Secondary	20.9	6.6	12.9	8.1
Tertiary	23.2	4.1	9.8	5.6

Table A15.B

Credit constraints, wave 1

(by demographic characteristics)

	Applied for credit within the last three years	Not applying for credit due to perceived credit constraint	Refused or only reduced credit (among those applying in the last three years)	Credit-constrained household
All households	23.0	6.1	16.4	8.1
S.E.	(0.5)	(0.3)	(0.9)	(0.3)
Household size				
1	14.3	6.5	21.9	7.9
2	22.0	4.4	13.9	6.2
3	29.8	7.7	17.2	10.3
4	32.8	6.0	13.6	8.4
5 and more	37.0	10.8	16.2	12.5
Housing status				
Owner - outright	17.0	3.2	10.6	4.1
Owner with mortgage	40.6	4.4	11.7	7.4
Renter or other	19.2	9.6	25.1	11.9
Percentile of income				
Less than 20	12.3	8.8	34.9	10.6
20-39	20.6	8.1	23.6	10.4
40-59	22.1	7.0	18.3	8.9
60-79	29.9	4.6	12.7	6.8
80-100	29.6	2.2	7.6	3.7
Percentile of net wealth				
Less than 20	22.9	13.4	27.8	16.0
20-39	21.5	6.8	19.1	9.0
40-59	25.8	5.2	14.6	7.3
60-79	22.7	2.5	9.9	3.9
80-100	21.8	1.7	8.6	3.0
Age of reference person				
16-34	31.8	8.7	18.3	11.9
35-44	32.5	8.6	16.3	10.9
45-54	27.3	6.6	17.6	9.3
55-64	20.8	5.7	14.9	7.0
65-74	12.8	3.3	8.4	4.0
75+	3.8	2.1	21.8	2.5
Work status of reference person				
Employee	31.1	6.1	14.7	8.7
Self-employed	31.1	9.0	19.3	11.6
Retired	10.6	3.0	12.4	3.7
Other not working	16.4	12.8	32.7	14.8
Education of reference person				
Basic education	16.7	6.7	21.7	8.6
Secondary	25.5	7.0	17.2	9.3
Tertiary	25.9	4.1	11.2	5.6

Table A15.C

Credit constraints, wave 2

(by country)

	Applied for credit within the last three years	Not applying for credit due to perceived credit constraint	Refused or only reduced credit (among those applying in the last three years)	Credit-constrained household
Belgium (2014)	16.8	2.7	10.1	3.9
S.E.	(1.1)	(0.4)	(2.4)	(0.6)
Germany (2014)	23.7	5.2	10.0	6.5
S.E.	(0.9)	(0.5)	(1.5)	(0.6)
Estonia (2013)	18.8	5.5	10.2	6.8
S.E.	(0.8)	(0.5)	(1.5)	(0.6)
Ireland (2013)	28.1	12.4	16.6	14.7
S.E.	(0.7)	(0.5)	(1.1)	(0.6)
Greece (2014)	2.5	4.2	72.0	5.0
S.E.	(0.4)	(0.5)	(5.8)	(0.6)
Spain (2011)	18.4	9.2	22.4	11.5
S.E.	(1.0)	(0.8)	(2.1)	(0.8)
France (2014)	26.7	8.8	11.2	10.3
S.E.	(0.6)	(0.4)	(0.8)	(0.4)
Italy (2014)	8.0	M	M	M
S.E.	(0.4)			
Cyprus (2014)	17.8	7.5	19.9	9.9
S.E.	(1.6)	(1.5)	(4.8)	(1.6)
Latvia (2014)	16.2	8.1	24.3	9.1
S.E.	(1.5)	(1.2)	(4.6)	(1.2)
Luxembourg (2014)	32.6	6.2	15.7	9.9
S.E.	(1.3)	(0.7)	(2.0)	(1.0)
Hungary (2014)	10.6	5.5	30.8	7.6
S.E.	(0.5)	(0.4)	(2.4)	(0.5)
Malta (2013)	16.1	2.3	7.7	3.4
S.E.	(1.0)	(0.5)	(1.9)	(0.6)
Netherlands (2013)	9.2	3.3	24.1	4.5
S.E.	(0.9)	(0.7)	(5.5)	(0.8)
Austria (2014)	5.6	2.9	18.7	3.5
S.E.	(0.5)	(0.3)	(3.8)	(0.4)
Poland (2013)	12.0	6.0	15.9	6.9
S.E.	(0.7)	(0.5)	(2.1)	(0.6)
Portugal (2013)	14.4	5.7	13.3	7.1
S.E.	(0.7)	(0.5)	(1.7)	(0.5)
Slovenia (2014)	13.9	8.5	30.9	11.7
S.E.	(0.7)	(0.6)	(2.7)	(0.7)
Slovakia (2014)	18.4	6.8	28.2	10.0
S.E.	(1.3)	(0.9)	(4.3)	(1.0)
Finland (2013)	29.0	5.3	5.9	6.3
S.E.	(0.5)	(0.3)	(0.5)	(0.3)

Table A15.D

Credit constraints, wave 1

(by country)

Country	Applied for credit within the last three years	Not applying for credit due to perceived credit constraint	Refused or only reduced credit (among those applying in the last three years)	Credit-constrained household
Belgium (2010)	10.3	4.6	4.2	4.7
S.E.	(0.8)	(0.6)	(2.1)	(0.7)
Germany (2010)	21.4	5.7	14.4	7.6
S.E.	(1.2)	(0.8)	(2.2)	(0.9)
Greece (2009)	8.8	3.3	41.4	6.0
S.E.	(0.7)	(0.6)	(4.1)	(0.7)
Spain (2008)	21.9	6.4	14.3	8.0
S.E.	(0.9)	(0.7)	(1.7)	(0.6)
France (2010)	32.9	8.6	18.2	11.6
S.E.	(0.6)	(0.4)	(1.0)	(0.4)
Italy (2010)	M	M	M	M
S.E.				
Cyprus (2010)	44.2	4.8	8.1	7.2
S.E.	(1.7)	(0.8)	(1.7)	(1.0)
Luxembourg (2010)	41.0	4.2	22.5	13.1
S.E.	(1.8)	(0.8)	(2.5)	(1.3)
Malta (2010)	18.5	2.6	9.7	4.2
S.E.	(1.4)	(0.6)	(2.9)	(0.8)
Netherlands (2009)	12.6	0.7	14.1	1.6
S.E.	(1.1)	(0.3)	(5.0)	(0.5)
Austria (2010)	7.4	3.1	20.8	4.1
S.E.	(0.7)	(0.4)	(4.1)	(0.5)
Portugal (2010)	23.4	4.1	14.2	5.8
S.E.	(0.9)	(0.5)	(1.6)	(0.5)
Slovenia (2010)	27.9	15.8	27.1	19.2
S.E.	(2.5)	(2.4)	(5.2)	(2.6)
Slovakia (2010)	44.6	12.2	15.6	12.4
S.E.	(1.6)	(1.0)	(4.0)	(1.0)
Finland (2009)	M	M	M	M
S.E.				

Notes: Tables A15.A-A15.D reports households' credit constraints. Tables A15.A and A15.B show breakdowns for euro area only.
The information on credit constraints is not necessarily fully imputed for all countries; remaining missing values may cause slight numerical inconsistencies between the individual components and the composite credit-constrained household indicator. The first column shows the percentage of households who applied for credit in the last three years. The second column shows those not applying for credit due to a perceived credit constraint. The third column shows those who were denied credit or were offered a smaller amount than they applied for among those applying in the last year. The last column shows the percentage of credit-constrained households. A credit-constrained household is defined as a household to which one or more of the following situations apply: (i) applied for credit within the last three years and was turned down, and did not report successful later reapplication, (ii) applied for credit but were not given as much as they applied for, or (iii) did not apply for credit due to a perceived credit constraint. Households with missing information on applying for credit or on not applying for credit due to a perceived credit constraint are not included.
There is a breakdown by classification variables and countries. No data are available for Italy or Finland. Data for Spain refer to availability of credit in the last two years. Due to a slightly different implementation of the questions related to credit constraints in the Greek questionnaire, there may be an upward bias towards being refused credit/being credit constrained in the respective estimate.
For a definition of the classification variables, see notes to Table A 1.D. For a description of the definitions of the variables, see also the document HFCN (2011).
M stands for a missing value. N stands for "not calculated" because fewer than 25 observations are available. The rows labelled as "S.E." show standard errors, which were calculated with the Rao-Wu rescaled bootstrap method using replicate weights provided by the countries (1,000 replicates; see Chapter 7 of the HFCS Methodological Report for details).

Keywords: survey; wealth; assets; liabilities; households; distribution

JEL codes: D14, D31, E21

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ISSN 2314-9248 (pdf)
DOI 10.2866/177251 (pdf)
ISBN 978-92-899-2644-7 (pdf)
EU catalogue No QB-BF-16-012-EN-N (pdf)