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Household finance and consumption survey in Malta: the results from the second Wave

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Household Finance and Consumption Survey in Malta: The Results from the Second Wave

Daniel Gaskin Juergen Attard Karen Caruana¹

WP/02/2017

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Abstract

This report presents salient results from the second wave of the Household Finance and Consumption Survey for Malta. This Survey is part of a co-ordinated statistics and research project led by the European Central Bank involving national central banks and statistics institutions. The focus of the report is on the findings obtained from micro-data collected from the households residing in Malta in relation to their assets; both real and financial, liabilities, net wealth, income, and consumption and savings; along with the changes in the main components between the 2010 and 2013 waves. Moreover, a brief comparison of select survey results is made to the euro-area, individual member state participants and other participating countries.

JEL classification: D1, D3

Keywords: Household finance, consumption, wealth, survey data

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1. Introduction

In 2014, the Central Bank of Malta conducted the second wave of the Household Finance and Consumption Survey (henceforth ‘Survey’) in Malta. The Survey provides detailed information on households’ assets; both real and financial, liabilities, net wealth, income, consumption and savings. The results are obtained from household-level data collected during 2013 from the households residing in Malta. This Survey forms part of a coordinated statistics and research project led by the European Central Bank involving national central banks and national statistical institutions within the euro area² and some non-euro area countries³. The first wave of the Survey was undertaken in 2010.⁴

The household-level data gathered by this Survey contributes to an understanding of the economic behaviour of households and the developments underlying the aggregate statistics. Moreover, the micro-data is essential to study sub-populations of households. For instance, the financial crisis has demonstrated that a relatively small percentage of highly indebted households can have a major impact on the overall market outcomes. Additionally, the top wealthiest households, though small in number, have highly disproportionate effects on aggregate statistics.

Furthermore, Survey data can shed light on the distribution of households’ wealth and its components observed at a given point in time as the result of the interaction of structural, institutional and macroeconomic factors. These factors are important in understanding changes in the distribution of wealth in reaction to shocks. For example, differences in home ownership rates will determine how widely household wealth is affected by large changes in house prices.

The availability of household-level data enables a better insight on developments of macroeconomic variables and consequently provides important inputs on issues of relevance, such as monetary policy and financial stability. Moreover, the fact that the Survey was conducted in Malta for the second time permits a comparison and deeper understanding of evolving patterns and trends in domestic household behaviour.

² Euro-area included Belgium (BE), Germany (DE), Estonia (EE), Ireland (IE), Greece (GR), Spain (ES), France (FR), Italy (IT), Cyprus (CY), Latvia (LV), Luxembourg (LU), Malta (MT), Netherlands (NL), Austria (AT), Portugal (PT), Slovenia (SI), Slovakia (SK) and Finland (FI).

³ Hungary (HU) and Poland (PL).

⁴ More information on the findings of the first wave of the Survey is available in the Central Bank of Malta’s website at <https://www.centralbankmalta.org/file.aspx?f=883>. The report provides a brief overview of the questionnaire structure, the statistical methodology employed in the data collection, inter-country comparison between Malta and other participating euro area countries, and detailed statistical tables. The 2010 results in this report may not coincide with the previously published results due to an update of data obtained in the latest survey. Moreover, the report contains a detailed explanation of the methodology on the non-collected data or data that was reported by them in the form of monetary ranges is given in Annex 1.

The next Section briefly reviews the methodology employed along with response rates achieved. Section 3 describes the Maltese households' demographics characteristics, while Section 4 delves into household assets; specifically real assets and financial assets. Section 5 analyses the results of household liabilities while Section 6 looks at net wealth. Section 7 relates to the results on income data and Section 8 makes reference to household consumption and savings. Section 9 compares specific results to the euro-area as a whole and some individual countries. The final section discusses the limitations of the survey and potential avenues for further research. Annex 1 contains comprehensive statistical tables providing a detailed account of features of the data for both waves. The statistical tables include a breakdown by demographic and economic characteristics of the Maltese households.

2. Methodology⁵

The data referring to households' assets and debt positions relate to end-2013, whereas data on income and consumption relate to the entire calendar year of 2013. Data are in nominal terms throughout. The Bank liaised with the National Statistics Office in the creation of a systematic sample of households. The initial sample consisted of 2,035 addresses including the households that participated in the first wave. The target was to collect 1,000 completed questionnaires. A net sample of 999 households participated in the 2013 survey, 608 of which consisted of a panel component, that is, households that also participated in the 2010 survey. The remaining 391 were households that accepted to participate for the first time from the new refreshment sample.

The overall response rate was 51.0%. Table 1 below summarises the varying sample response rates.

Table 1: Response Rates

Response rate Panel (%)	71.1%
Response rate New (%)	35.5%
Response rate Overall (%)	51.0%

It is important to stress that given the confidential nature and sensitivity of the questions asked within the Survey, the statistical results should be treated with an element of caution. It should be further emphasised that the results of the Survey are not a substitute for official National Accounts statistics. In this regard, three particular differences should be highlighted,

⁵ For more information on the methodology employed refer to footnote 4 and to the European Central Bank, Statistics Paper Series No. 17 "Household Finance and Consumption Survey: methodology used from the second wave".

namely that the Survey (a) focuses on private households; (b) it excludes future public (as well as occupational) pension wealth entitlements; and (c) its findings on wealth are based on the respondents' subjective self-assessment.

3. Household Demographic Characteristics

According to the Survey, there were almost 160,000 households in Malta in 2013, with an average of 2.6 members in each household. The distribution of households showed that more than half consisted of two members or less while two-fifths included between three and four members. The remaining 7.5% of households were made up of five or more individuals. The average size of a household was smaller in 2013 compared to 2010, with an increase in the share of one and two person households and a decline in those with four members or more (see Table 2).

The Survey results show an increase in the home ownership rate from 77.7% in 2010 to 80.2% in 2013. This result proved to be in line with Survey on Income and Living Conditions (SILC) results which showed a home ownership rate for Malta equal to 80.3% in 2013. This increase was mostly driven by an increase in the number of home owners with a mortgage loan. In terms of age composition, the Survey points towards an increase in the share of households with a younger reference person⁶, defined as those between the ages of 16 and 34, as well as those in the older age cohort (65+).

With regards to the work status of the reference person, increases were witnessed in the proportion of employees, self-employed and retired persons between the two waves. In terms of education attainment, the latest wave points to an increase in the share of people having a tertiary level of education compared to those with a secondary level of education. The share of households with the reference person having only a primary level of education remained broadly unchanged between the two waves, at around 23%.

⁶ The 'reference person' is the person who replied to the questionnaire on behalf of the household.

Table 2: Household structure (in % of households)

	2010	2013
Household size		
1 person	18.8	23.6
2 persons	25.7	28.7
3 persons	22.3	21.5
4 persons	22.1	18.6
5 and more persons	11.1	7.5
Housing status		
Owner-outright	64.9	64.3
Owner-with mortgage	12.8	15.9
Other	22.3	19.8
Age (in years) of reference person		
16-34	8.8	12.8
34-44	22.2	17.2
45-54	21	20
55-64	23.1	20.3
65+	24.9	29.7
Work status of reference person		
Employee	36.2	40.1
Self-employed	7.3	7.7
Retired	27.3	28.8
Other	29.3	23.4
Education level		
Primary	23.2	23.8
Secondary	61.6	59.4
Tertiary	15.2	16.8

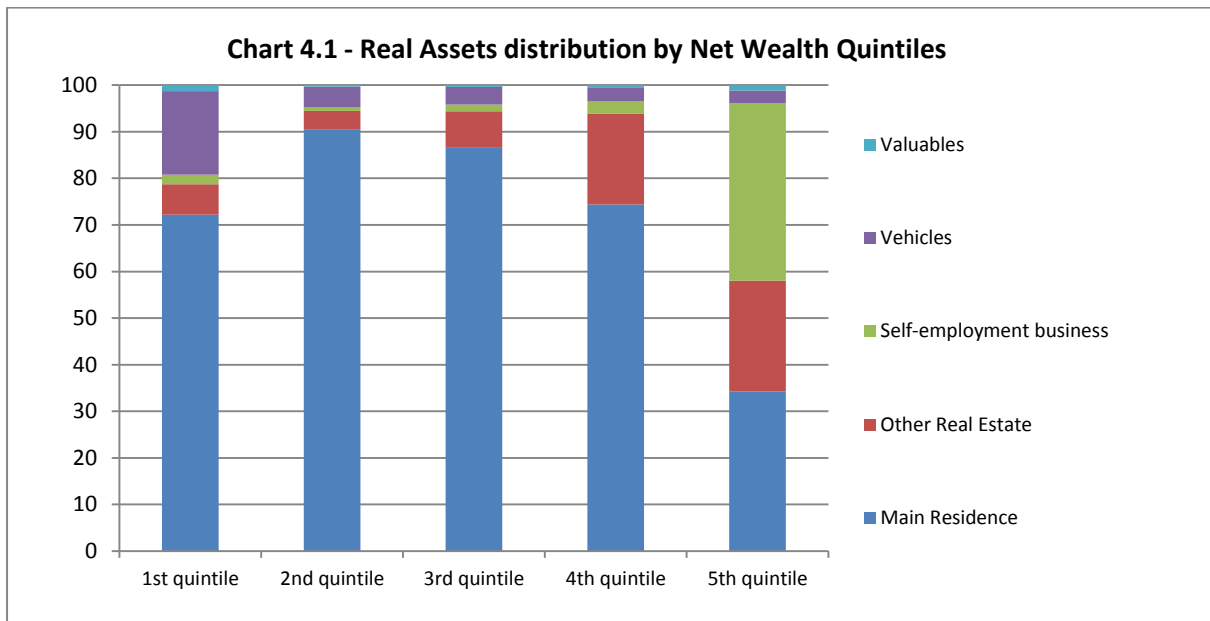
4. Household Assets

This Section discusses the composition of assets, both real and financial, of the Maltese households. Total assets held by households in 2013 were predominantly related to real assets at a ratio of 86.2% while financial assets stood at 13.8% of the total assets. These ratios remained relatively unchanged over the two waves highlighting further the importance of the household main residence (HMR) for Maltese households across all assets types and also across time.

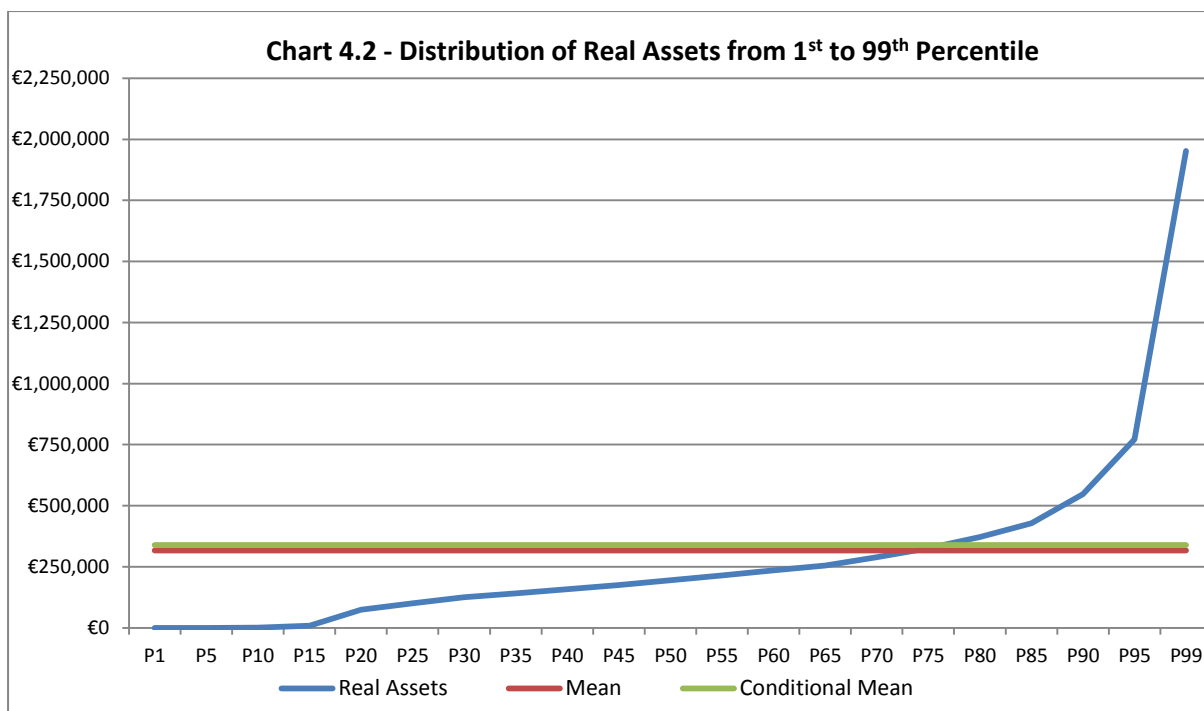
4.1 Real assets

The results of the Survey show that the HMR was the most significant asset held by households, representing 53.5% of total real assets. The importance of the HMR as a ratio of total real assets was prevalent for the lowest income quintile, households whose reference person had a below secondary level of education and also households whose reference person was an employee.

Other key assets held by households were self-employed businesses and other real estate which had a share of 23.2% and 19.1% respectively across all households. The relative weight of the HMR declined as the net wealth of households increased, in favour of other real-estate property and businesses. In fact, within the highest net wealth quintile only 34.3% of real assets were attributed to the HMR compared to 72.2% within the lowest net wealth quintile. In contrast, the highest net wealth quintile held 23.8% and 38.0% of real assets in favour of other real estate and self-employed businesses respectively. The lowest wealth quintile on the other hand held 6.6% of their real assets in other real estate and only 2.1% in self-employed businesses. These can be seen in Chart 4.1 below.



93.3% of all households had some form of real assets with a median value of €207,423. The conditional mean value stood at €339,746, this value lies above the unconditional mean of €292,014 as can be seen in Chart 4.2.



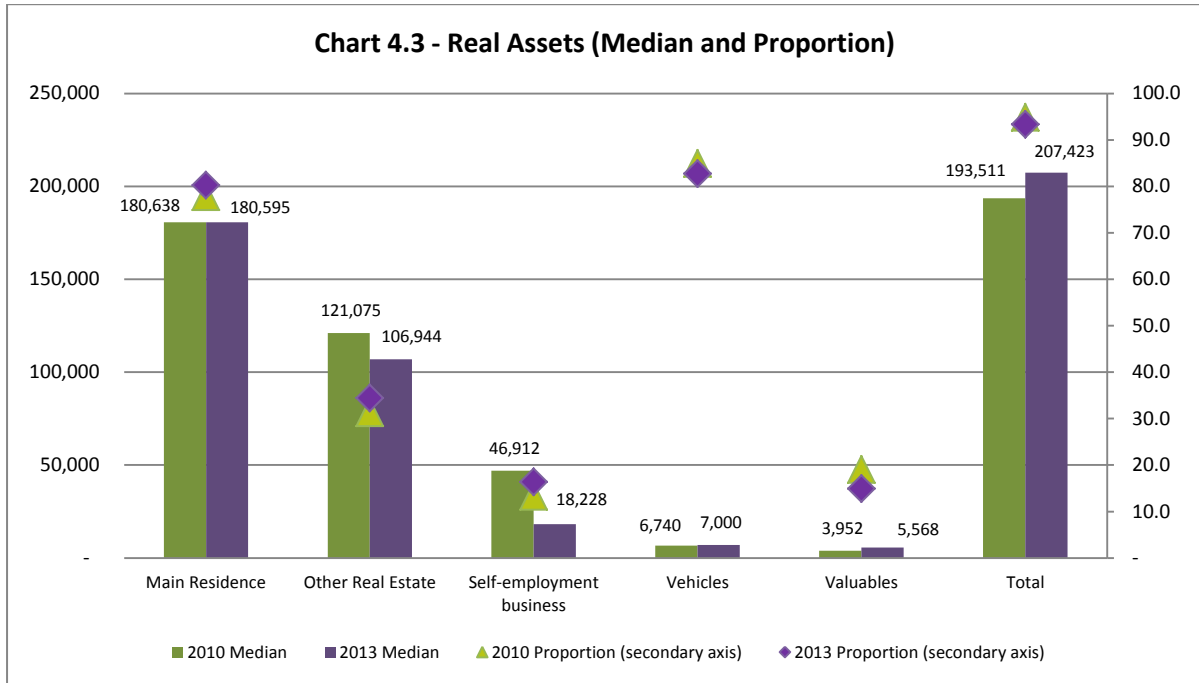
Around 80.2% of households were owner-occupiers of their home while the remaining 19.8% of households were tenants occupying their residence through rent, usufruct or rent-free agreements. It was also estimated that 34.4% of households own other forms of property including second homes, garages, commercial premises and agricultural land. Moreover, 16.3% of households were owners of a self-employed business. The median values of these assets were estimated at €180,595 for the HMR, €106,944 for other real estate and €18,228 for self-employed businesses. Motor vehicles were the most widely held real asset with 82.7% of households reporting ownership at an overall median value of €7,000.

For the self-employed reference person, the value of their business represents 61.3% of their total value of real assets. The prevalence of self-employed businesses was highest for the reference person in the 45-54 age bracket representing 40.8% of their total real assets.

The number of households holding real assets increased by 7.2%, from 138,775 in 2010 to 148,767 in 2013. The median value of HMR remained relatively stable over the two waves with a value of €180,638 in 2010.

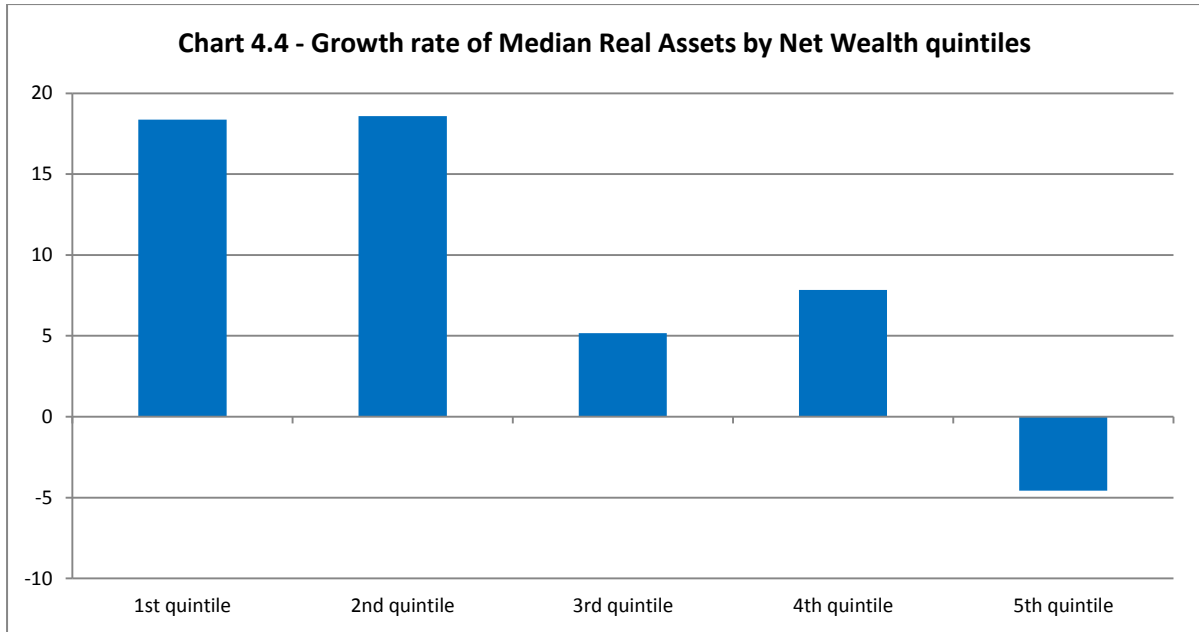
As can be seen in Chart 4.3, the median value of other real estate witnessed a decline of 11.7%. This drop can be attributed to a larger proportion of garages found within the 2013 sample which significantly contributed to the fall in the median value. Similarly, the median value of self-employment businesses fell significantly between both waves. However, this

drop was partly due to a methodological variation within the second wave⁷. Despite these drops, the median value of total real assets held by households increased by 7.2% between the two waves. Increased were observed also in the median values for valuables and vehicles.



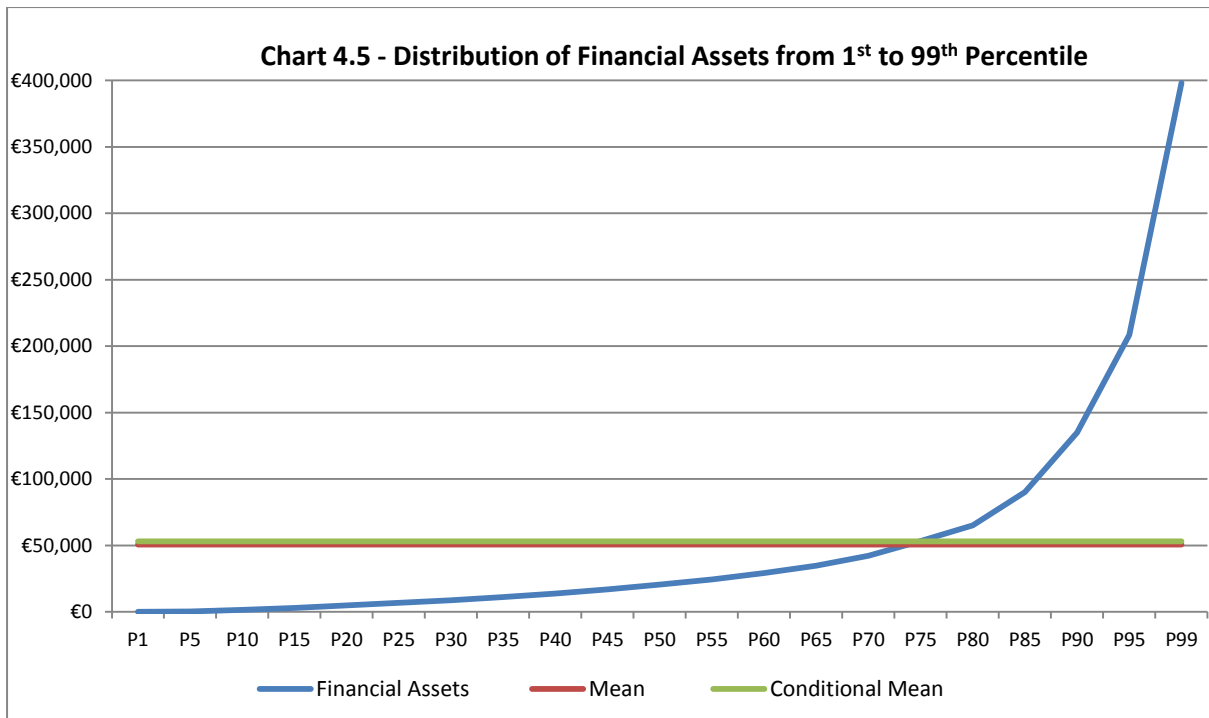
Median values of total real assets increased across all net wealth quintiles with the exception of the highest quintile which fell by 4.6% as seen in Chart 4.4. The first and second net wealth quintiles witnessed the largest increases in the median value of total real assets by 18.4% and 18.6% respectively over the previous wave.

⁷ For those households that reported having a self-employed business, a value for this business was required and more often than not this value was particularly low for small businesses owned by households. The increase in number of small businesses contributed to the relatively large drop in this median value.

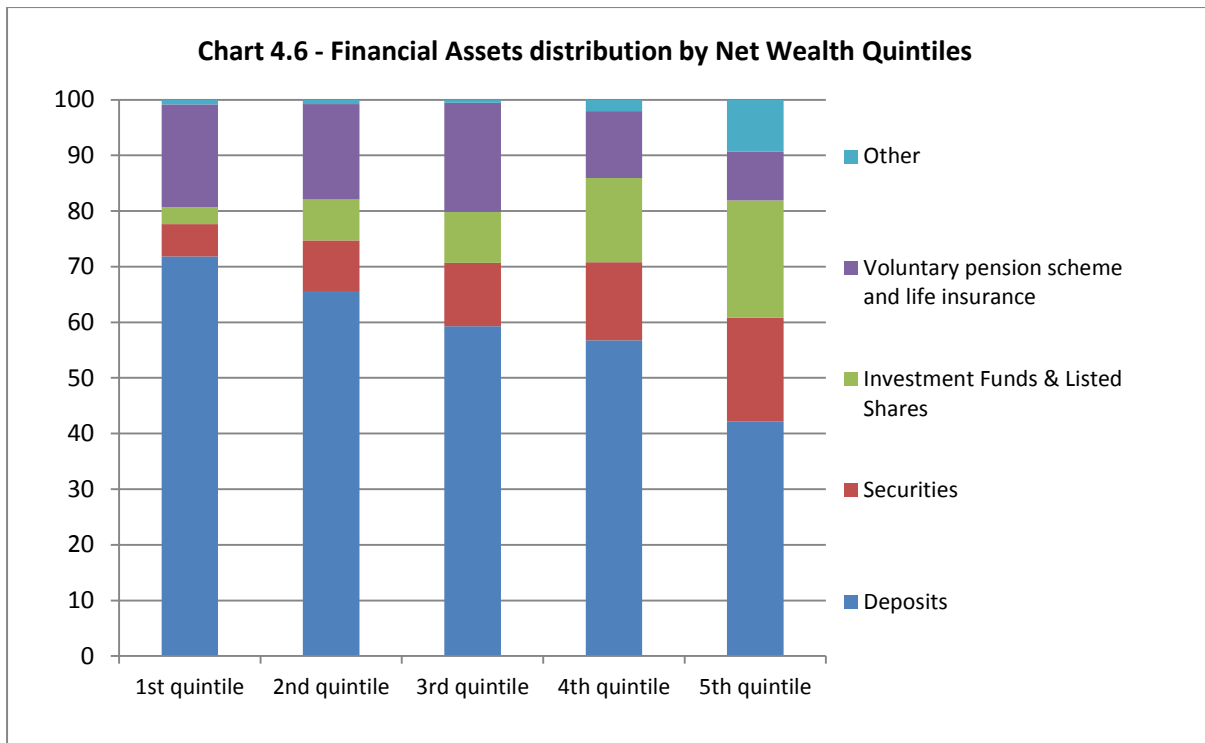


4.2 Financial Assets

The median level of financial assets in 2013 stood at €22,150 while the conditional mean value amounted to €53,140 as seen in Chart 4.5. 95.4% of all households have some form of financial assets representing 13.8% of total household assets. The most widely held financial asset was bank deposits. In fact, more than 95% of households held this type of asset. Moreover, bank deposits made up 50.3% of households' total financial assets while investment funds & listed shares and securities amounted to 16.6% and 15.6% respectively. Furthermore, results showed that 26.0% of all households were covered by a life insurance or participated in a voluntary pension scheme.



Deposits were the most significant financial asset across all types of households. Deposits as a share of financial assets were higher for lower net wealth quintiles and for households whose reference person was under the age of 35. Tradable assets such as securities and investment funds were associated more so with the highest net wealth groups and households whose reference person was over the age of 65. As can be seen in Chart 4.6, the relative weight of tradable assets increased by 30.8% from the lowest to the highest net wealth quintile, while the share for households whose reference person was over the age of 65 was 38.1% higher than that of those under the age of 35.

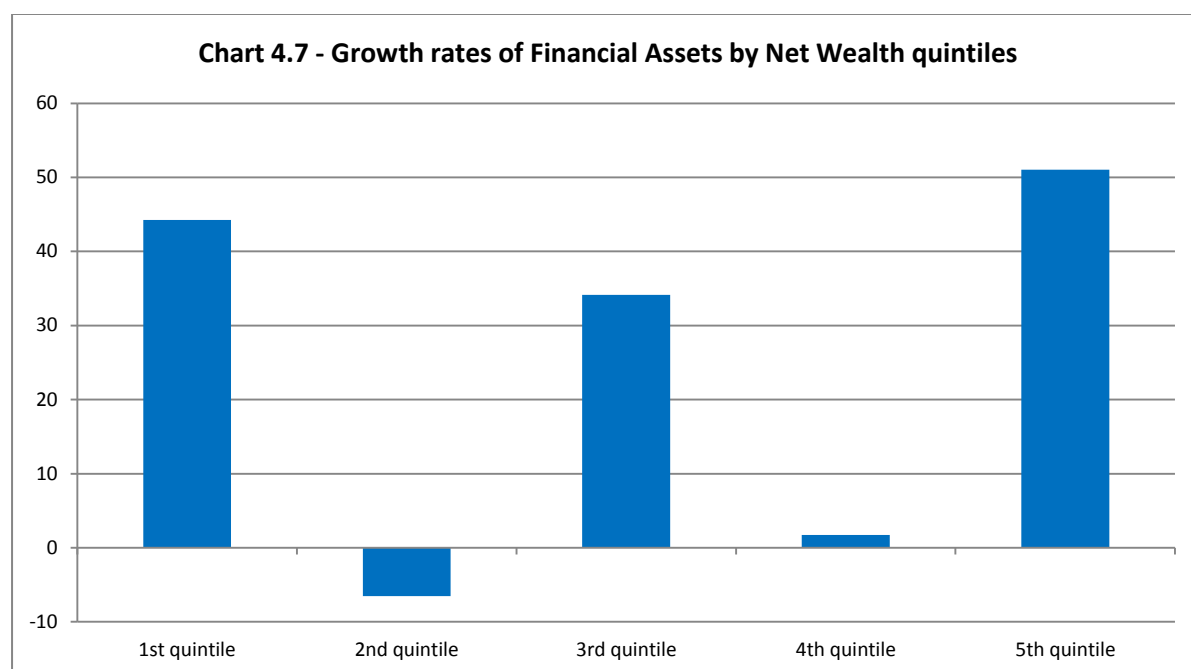


The participation in voluntary pension schemes and life insurance was highest for the highest net wealth quintile. In fact, 35.9% of the highest net wealth quintile participated in a life insurance or voluntary pension scheme, 19.9% higher than that of the lowest net wealth quintile.

The median level of household financial assets also varied according to educational attainment, age and employment status of the reference person representing the household. The median value of financial asset holdings for households whose reference person held a university degree was just over three times higher than those with a below secondary level of education. Once again, financial asset holdings varied according to the life cycle whereby the median value for financial assets rises until the 45-54 age cohort of the reference person where it peaks and subsequently falls in later years. Additionally, households whose reference person was an employee had a median value of financial assets equal to €24,135 while households whose reference person was self-employed reported a median value of €30,497. The median financial asset holdings for households whose reference person was retired stood at €25,008.

Over the two waves, the median value of financial assets held by households fell by 5.6% while the average increased by 13.4%. These changes indicate a potential increase in the level of skewness in financial assets held by households. In fact, when assessing the median values of financial assets by wealth quintiles, one can clearly see a relatively large increase in the median value of financial assets held by the highest net wealth quintile equal

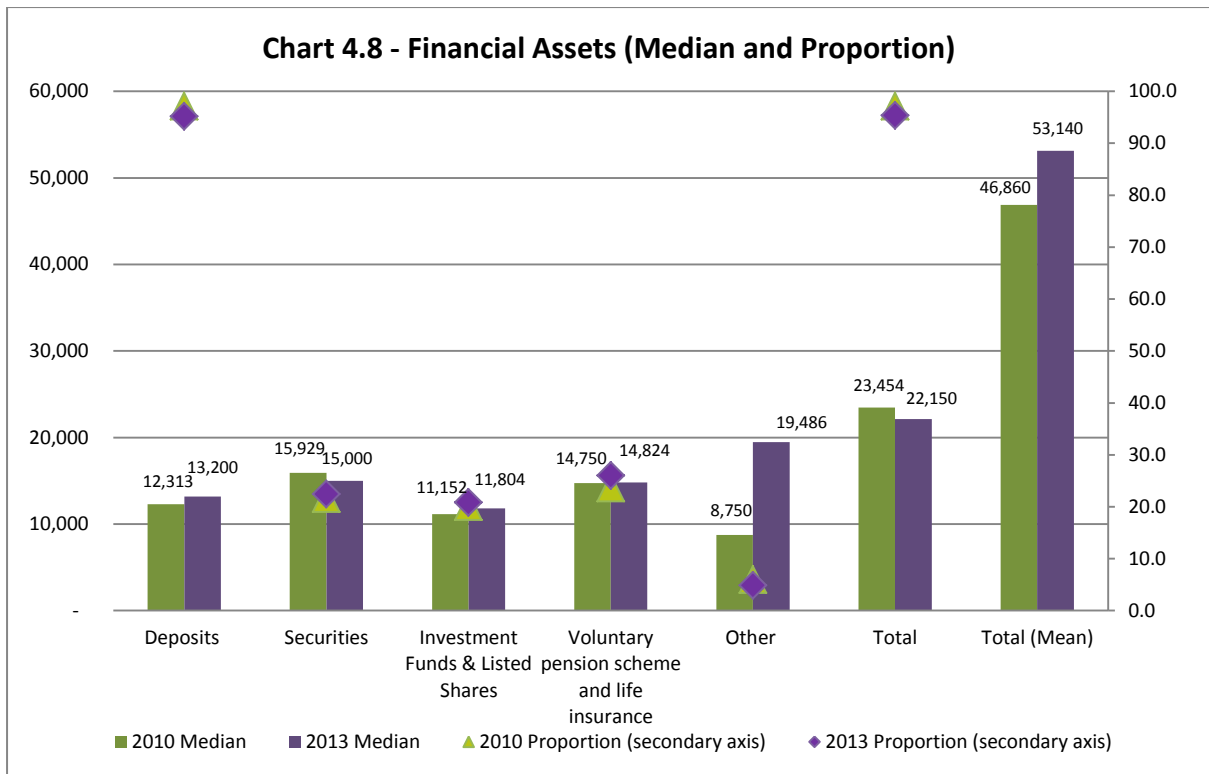
to 51.0%. Increases were witnessed in all net wealth quintiles with the exception of the second quintile which fell by 6.5% as seen in Chart 4.7.



When analysing the median values of various individual financial instruments, increases were witnessed in deposits, investment funds and listed shares and voluntary pension schemes and life insurance. On the other hand, median value of the securities declined in 2013 to a value of €15,000. These changes can be seen in Chart 4.8.

Compared with 2010, deposits and pension schemes and life insurance fell as a share of total financial assets by 3.3% and 1.1% respectively. On the other hand, securities and investment funds and listed shares increased as a share of total household holdings of financial assets by 0.6% and 4.2% respectively.

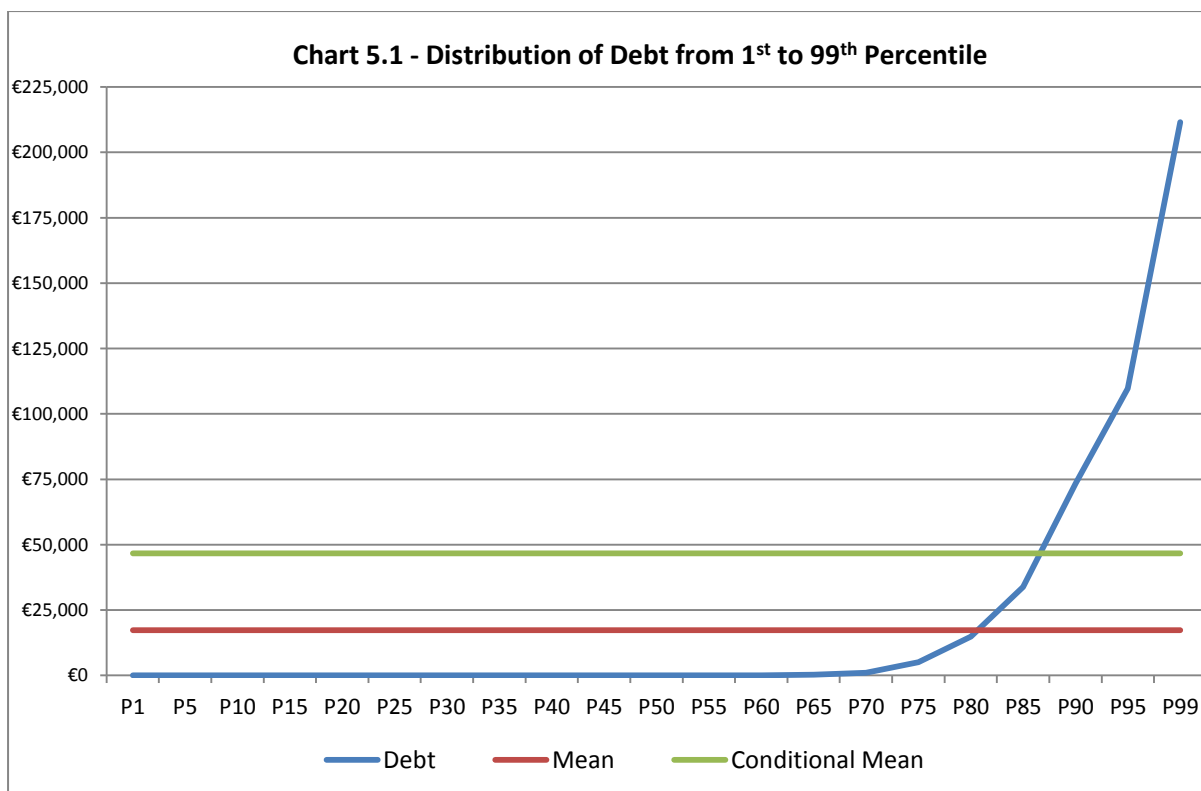
Despite this, the proportion of total households holding deposits and other financial assets increased by 2.0% and 1.1% respectively, while those holding securities, investment funds and listed shares and voluntary pension schemes and life insurance fell by 0.8%, 0.8% and 2.4% respectively.



5. Household Liabilities

In relation to households' liabilities, the Survey results show that 37.1% of total households held some form of liability. Participation in debt was particularly high for households with younger reference persons and those with a university level of education. On the other hand, the households least likely to have debts were those in the bottom segment of the income and net wealth distributions, those with retired reference persons and those with older reference persons, particularly over the age of 65.

The overall median household debt, which includes both mortgage and non-mortgage debt such as debt on credit cards, was estimated at €19,273 in 2013. The mean value of debt for those households having some form of debt amounted to €46,676 while the unconditional mean stood at €17,302 as seen in Chart 5.1.

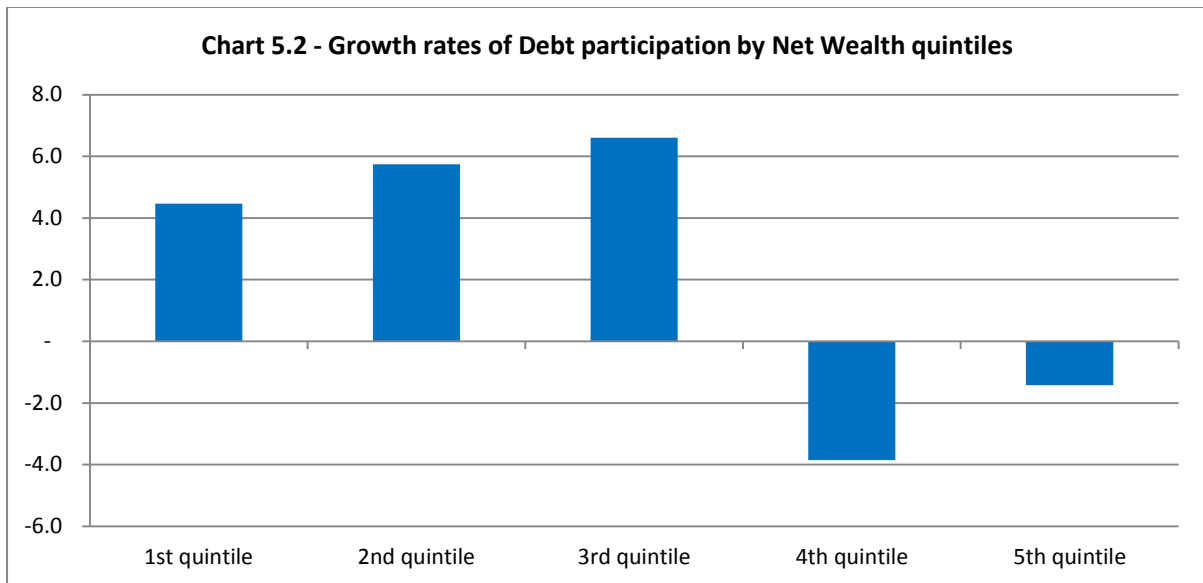


Mortgage debt amounted to 82.7% of total households' debt in 2013 with a median value of €61,200. In total, 19.1% of households held mortgage related debt where a property was used as collateral. Mortgage debt was less significant for households with a reference person having an elementary level of education or currently retired. Participation in non-mortgage debt, namely consumer credit and debit cards is shown to increase for households falling under higher income quintiles and also those with a reference person in employment be it an employee or self-employed. Results show a median value for non-mortgage debt equal to €2,974 for all households in 2013.

The sustainability of households' financial burden was also measured by comparing outstanding debt levels with gross annual household income. The overall debt value to gross household income ratio stood at 55.3% in 2013. Furthermore, when the same ratio was calculated solely for those households with mortgage debt as their debt, the ratio rose to 182.4%. Debt servicing as a proportion of gross household income for indebted households with debt payments was estimated at 13.4%. Similarly, when this ratio was calculated for those households with solely mortgage debt, the median debt servicing ratio was estimated at 14.0%.

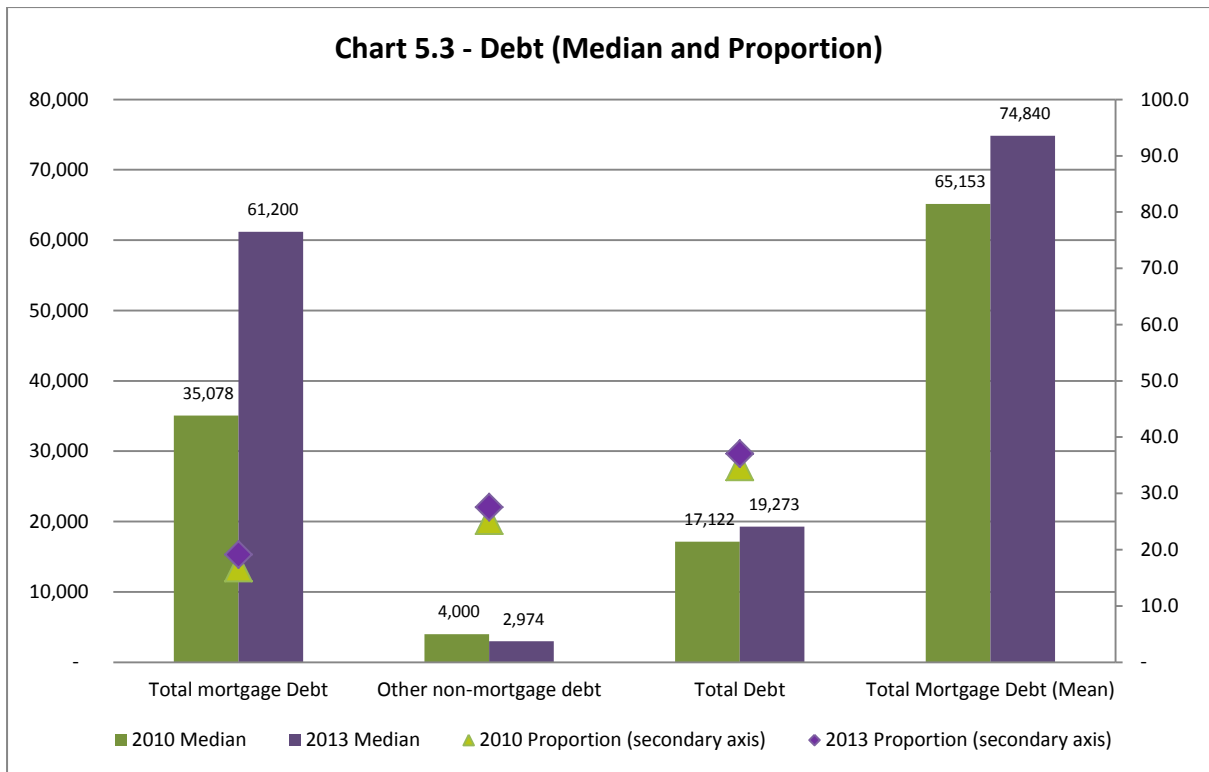
The increase in proportion of indebted households is witnessed in the lower three quintiles of net wealth with increases of 4.5%, 5.7% and 6.6% in the first, second and third quintile respectively. Conversely, the higher fourth and fifth quintiles of net wealth saw a decline in

the proportion of indebted households equal to 3.8% and 1.4% respectively as seen in Chart 5.2.

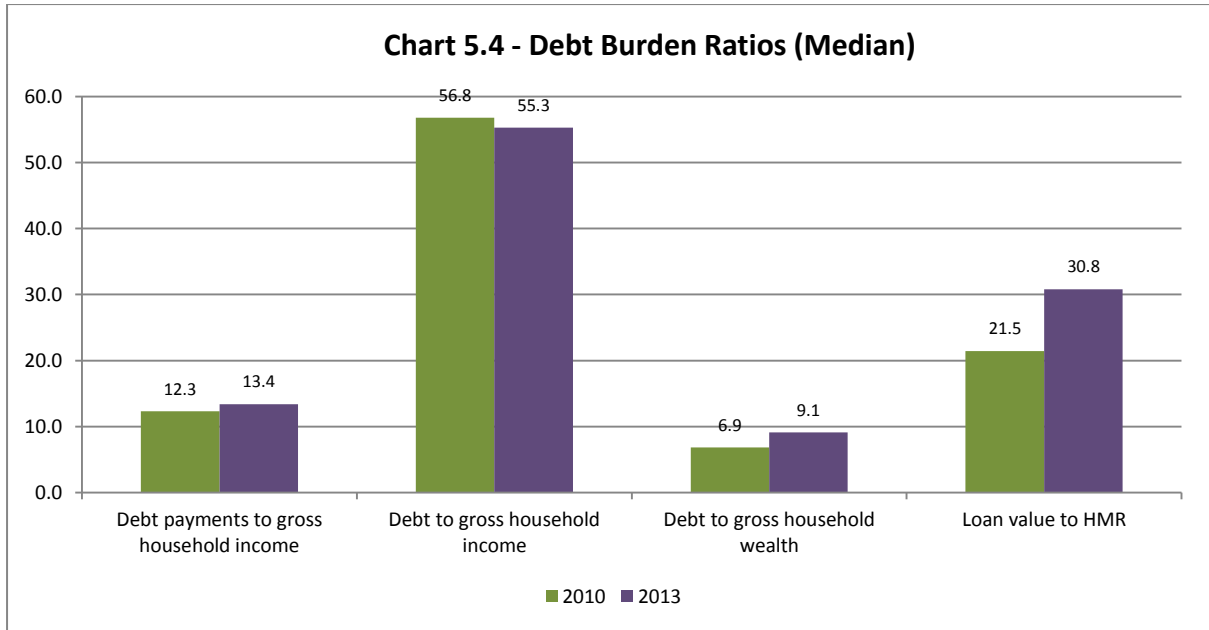


The percentage of indebted households whose reference person was under 35 years old increased by 18.4 p.p. over the first wave to 72.0% in 2013. Increases were also seen in households whose reference person was self-employed (+10.0 p.p.) and held a university level of education (+8.0p.p.).

The median outstanding amount of total households' debt as seen in Chart 5.3 shows an increase of 12.6% over both waves. When looking at median values for mortgage related debt, relatively large increases were witnessed between 2010 and 2013. Data obtained directly from credit institutions support these changes to an extent; they show an increase in the total outstanding balance of lending for house purchase to resident households equal to 23.0% between 2010 and 2013. Credit institutions' data also confirm the survey results in regards to the ratio of mortgage related debt, namely that in 2010, 79.5% of total debt is related to mortgage debt while survey results show a ratio of 78.8%. Similarly, 2013 the banks' data show a mortgage debt ratio of 82.8% of total debt while survey results matched almost precisely at a ratio of 82.7% as mentioned earlier.

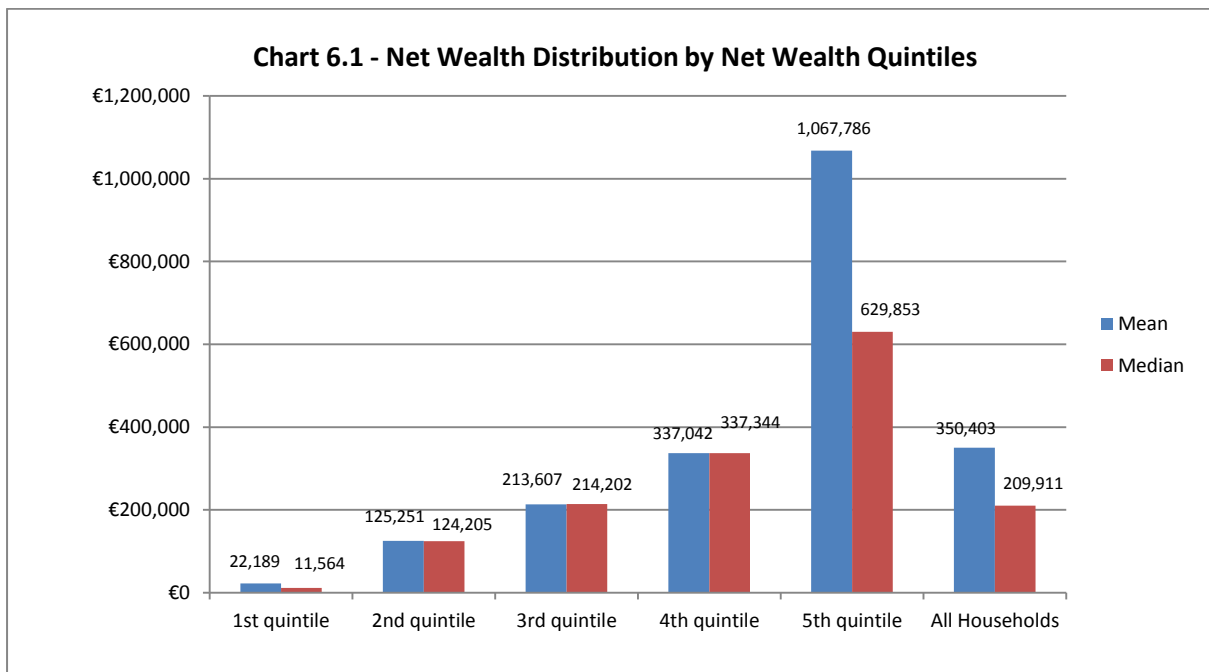


When delving into the changes in median debt burden ratios between the two waves, results show a fall in the debt to gross household income ratio by a marginal 0.4% while conversely, debt to gross household wealth increased to 9.1% from 6.9% in 2010 as seen in Chart 5.4. The latter increase was mostly predominant in the lower net wealth quintiles whereby the first and second quintiles increased by 8.8% and 6.5% respectively. The third quintile saw the only decline in debt to net wealth ratio by 3.6%. The higher fourth and fifth quintiles both witnessed marginal increases by 0.2% and 0.4% respectively.



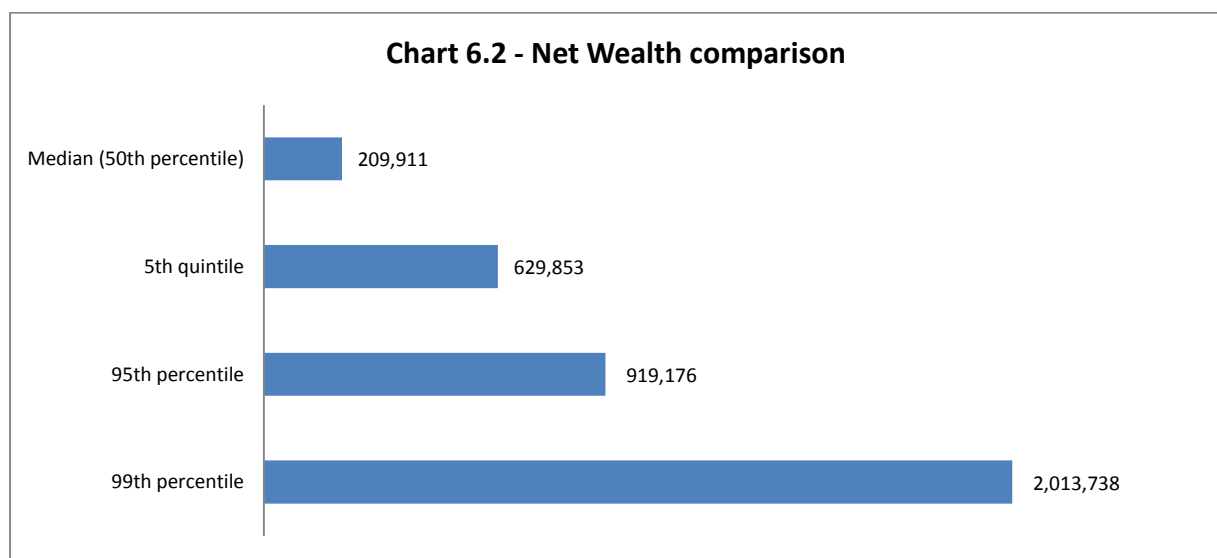
6. Net Wealth

In 2013 household's net wealth, defined as the sum of real and financial assets net of liabilities, was estimated at a median value of €209,911 in 2013 while average net wealth stood at €350,403 as seen in Chart 6.1. The median net wealth for the lowest net wealth quintile stood at €11,564, while the median value for the highest net-wealth quintile was €629,853.



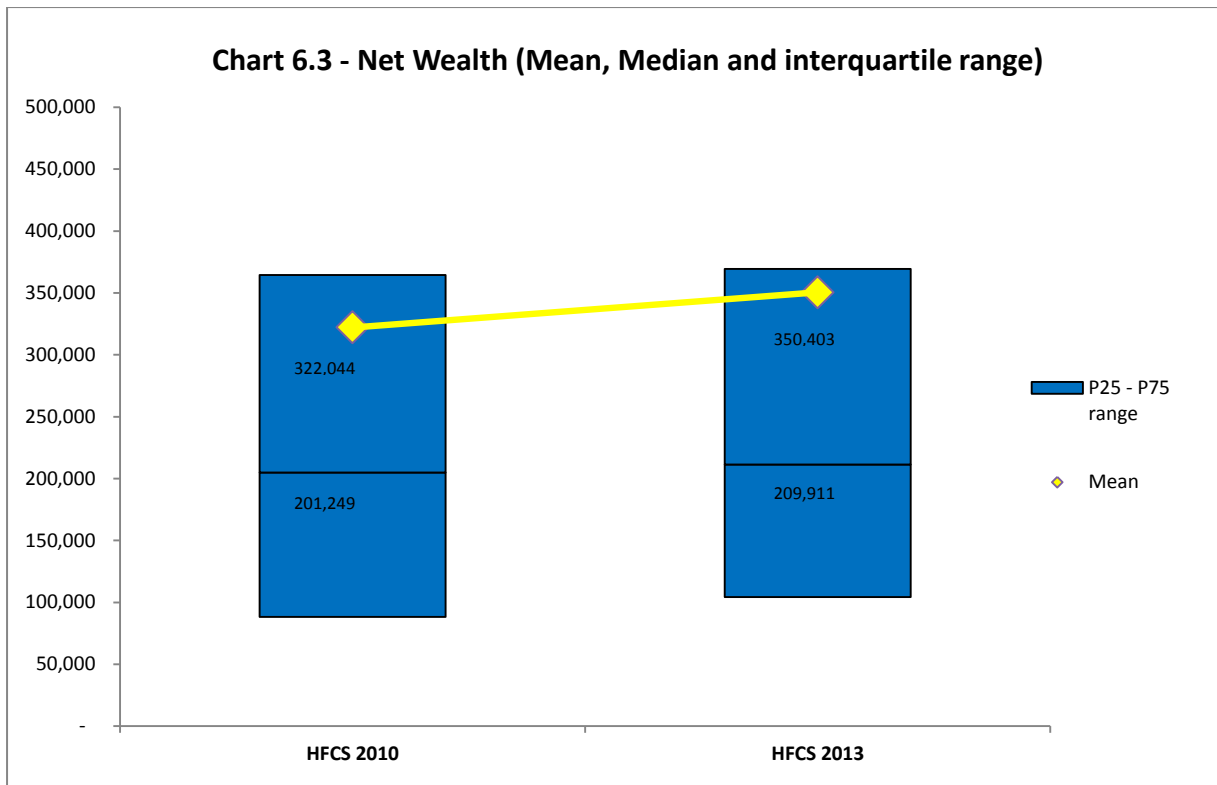
The higher levels of net wealth were attributed to households whose reference person was a university graduate or self-employed. Specifically, the median net wealth amounts of households represented by persons with below secondary, secondary and tertiary education were €145,164, €222,607 and €279,227, respectively. With regards to employment status, households with a self-employed reference person had a median net wealth amount equal to €389,423 followed by employees with a median value of €208,880. Net wealth was also shown to vary according to the life cycle whereby it increased with the age of the reference person, reaching its peak for the 45-54 age bracket at a median value of €284,770 and subsequently declining for the 55-64 and over 65 age brackets.

When comparing the highest net wealth percentiles, Chart 6.2 shows that the highest 5% of households had a net wealth equal to almost five times the median amount of all households. The highest 1% of households on the other hand held ten times the amount of net wealth in comparison to the median amount. The Gini coefficient⁸ in 2013 stood at 0.586, up from 0.573 in 2010 indicating a marginal increase in the level of inequality of wealth over the two waves.

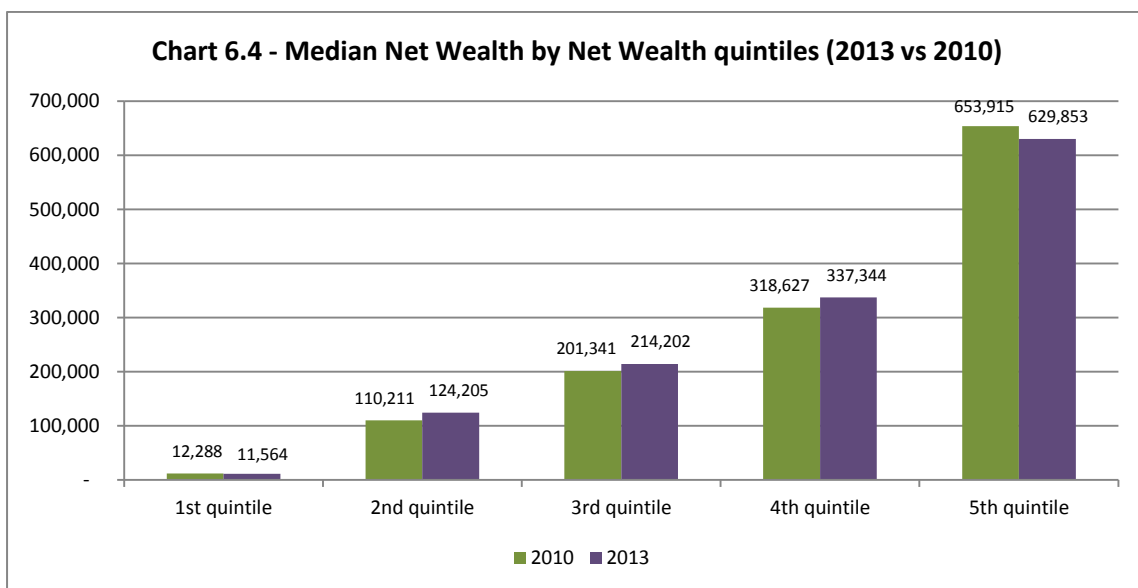


In comparison to the first wave, net wealth results show an increase in both the mean and median figures. Average net wealth of households increased by 8.8% while median net wealth saw a lesser increase equal to 4.3%, as seen in Chart 6.3.

⁸ The Gini coefficient is a measure of inequality of a distribution, in this case, household wealth. A Gini coefficient of zero expresses perfect equality (everyone has the same wealth) whereas a coefficient of one represents perfect inequality (one person holds the entire population wealth).



Median net wealth for the lowest and highest quintiles declined by 5.9% and 3.7% respectively as seen in Chart 6.4. However, the second, third and fourth quintiles all witnessed increases in net wealth in 2013 by 12.7%, 6.4% and 5.9% respectively over 2010 figures. The largest increases in net wealth by age cohort were witnessed in the over 65 age bracket and the 45 – 54 age bracket by 26.1% and 18.5% respectively. On the contrary, households whose reference person was aged 35 and under witnessed a fall in net wealth equal to 6.7%.

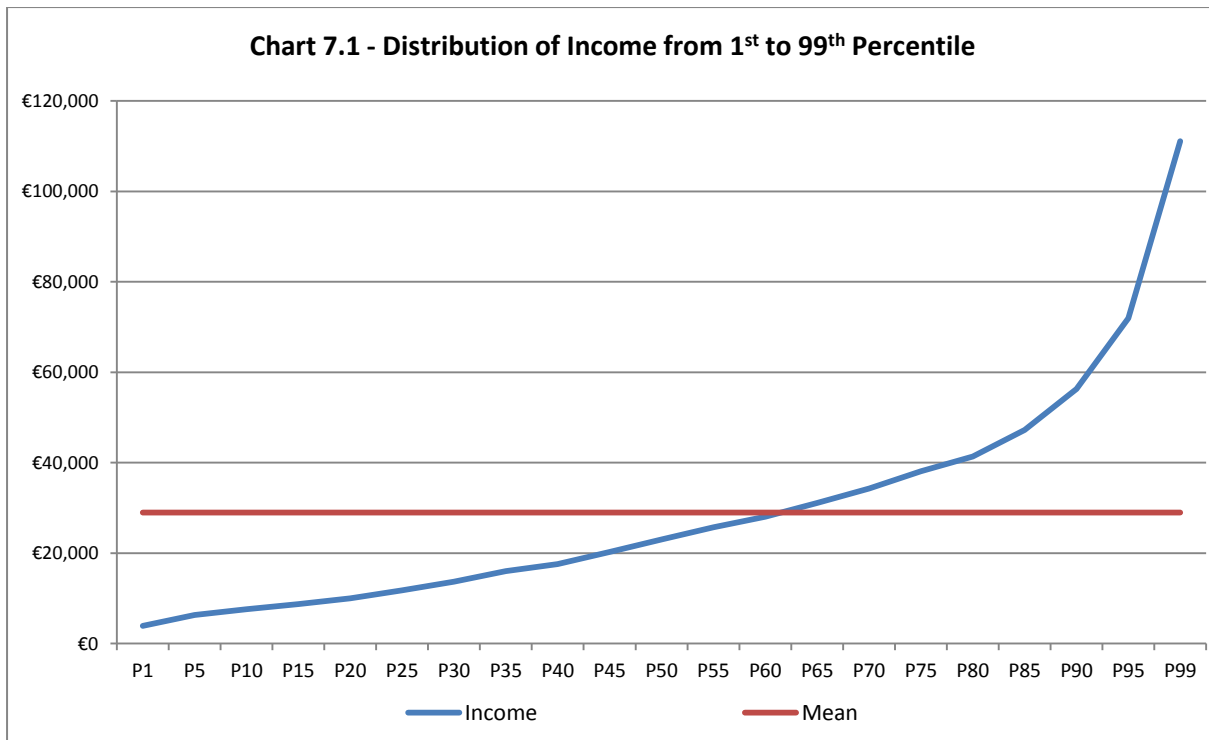


7. Income

This Section focuses on total household gross income, defined as the sum of all pre-tax income and social contributions at the household level. It includes labour/pension income, rental from real estate property, income from financial assets, regular social/private transfers, and income from other sources.

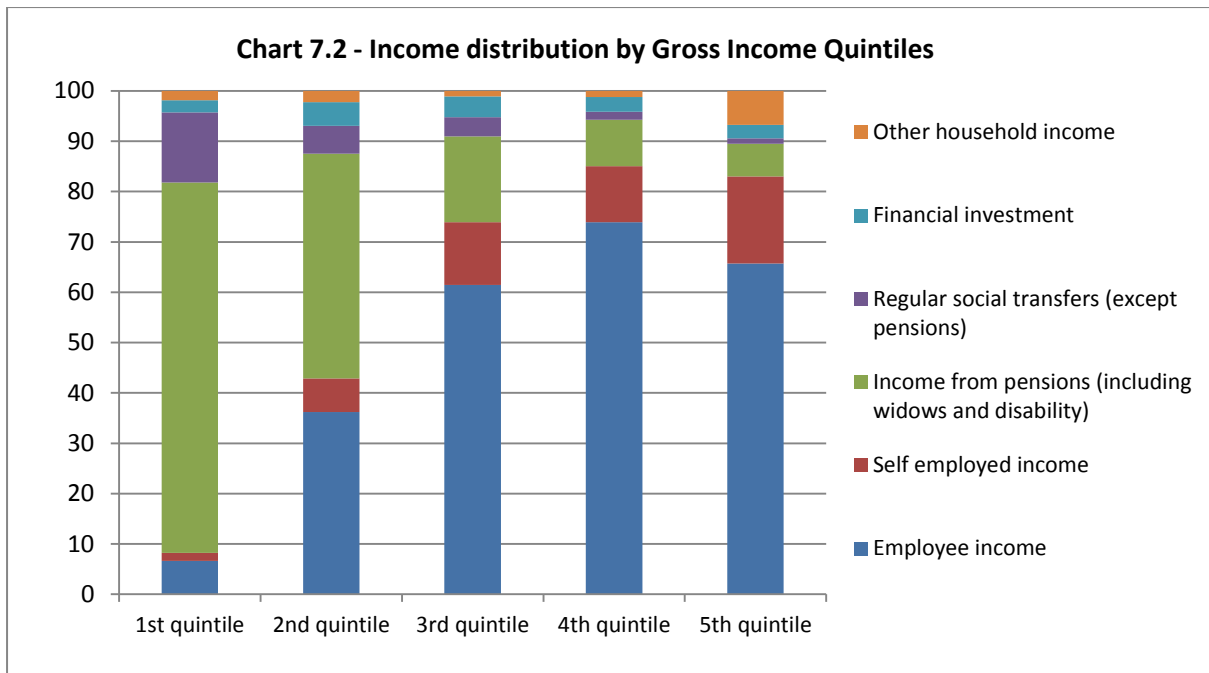
According to the Survey, the median gross income of Maltese households as at 2013 was estimated to be €23,021. As seen in Chart 7.1, the average gross income was higher than the median at an amount of €28,966 and comparable to the results found within the SILC which reported an average household gross income of €28,379 in 2013. As was expected, the household's gross median income increased with net wealth and the highest levels of income were attributed to the highest net wealth percentiles.

Median and average income both varied according to the life cycle, increasing with age, peaking for households whose reference person was within the 45 to 54-year old segment and declining thereafter for the older groups. Income also varied according to the level of education, as income for households whose reference person was a university graduate was higher than those with lower levels of education. On average, university graduate reference person households earned about 60% more than those with a secondary level of education. With regards to labour market status, households whose reference person was employed were the highest income earners with a median value of €33,882 while households whose reference person reported some form of self-employed income had a median income equal to €29,083.



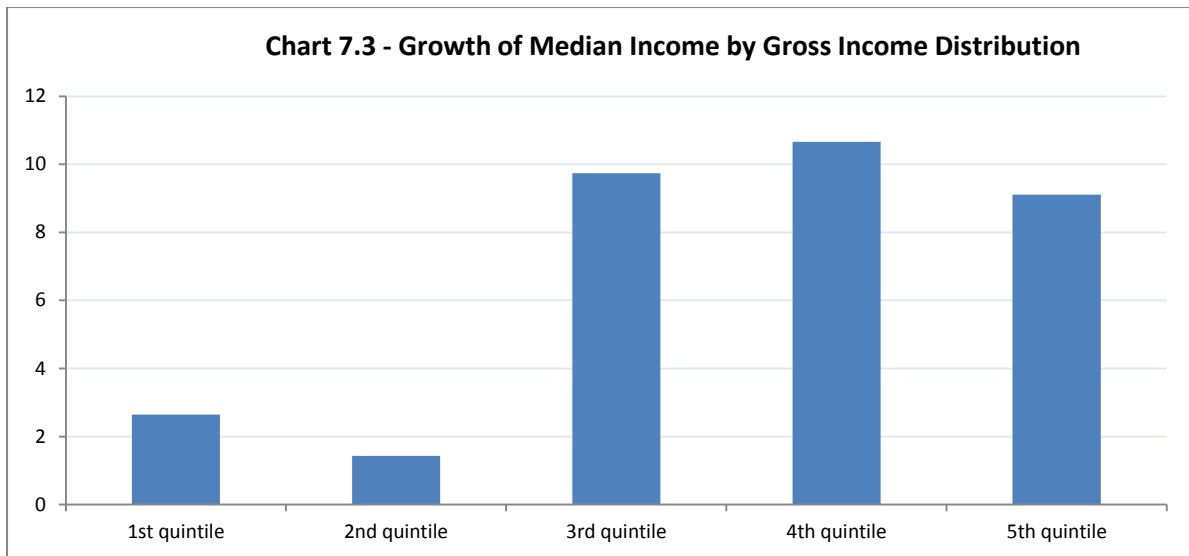
Income from employment was the main source of income, in fact, 61.2% of total gross household income stemmed from employment in the form of employee income while 13.3% was generated from self-employment activity. Income from transfer payments, such as public pensions, widows and disability pensions and other regular social transfers amounted to 18.6% of total household income. On the other hand, income from financial investment and other household income were estimated at 3.1% and 3.9% of total gross household income respectively. The composition of the gross income is in line with SILC results also.

The distribution of income by gross income quintiles results as presented in Chart 7.2 show that the highest quintile derived 65.7% of their income from employment activities while their income from self-employed activities amounted to 17.3%. In contrast, within the lowest income quintile, total gross income from productive engagement in the labour market either as employees or self-employed amounted to 8.2% of total income, whereas income from transfer payments on the other hand amounted to 87.6%.



Households receiving some form of employment (both employee and self-employment) income amounted to 80.4% of all households, while households receiving income from other social transfers, such as children’s allowance, amounted to 40.6%. With regards to financial investment, 89.5% reported that they have received dividends or interest. 43.4% of households included at least one member who received a pension (including also a widow’s or disability pension).

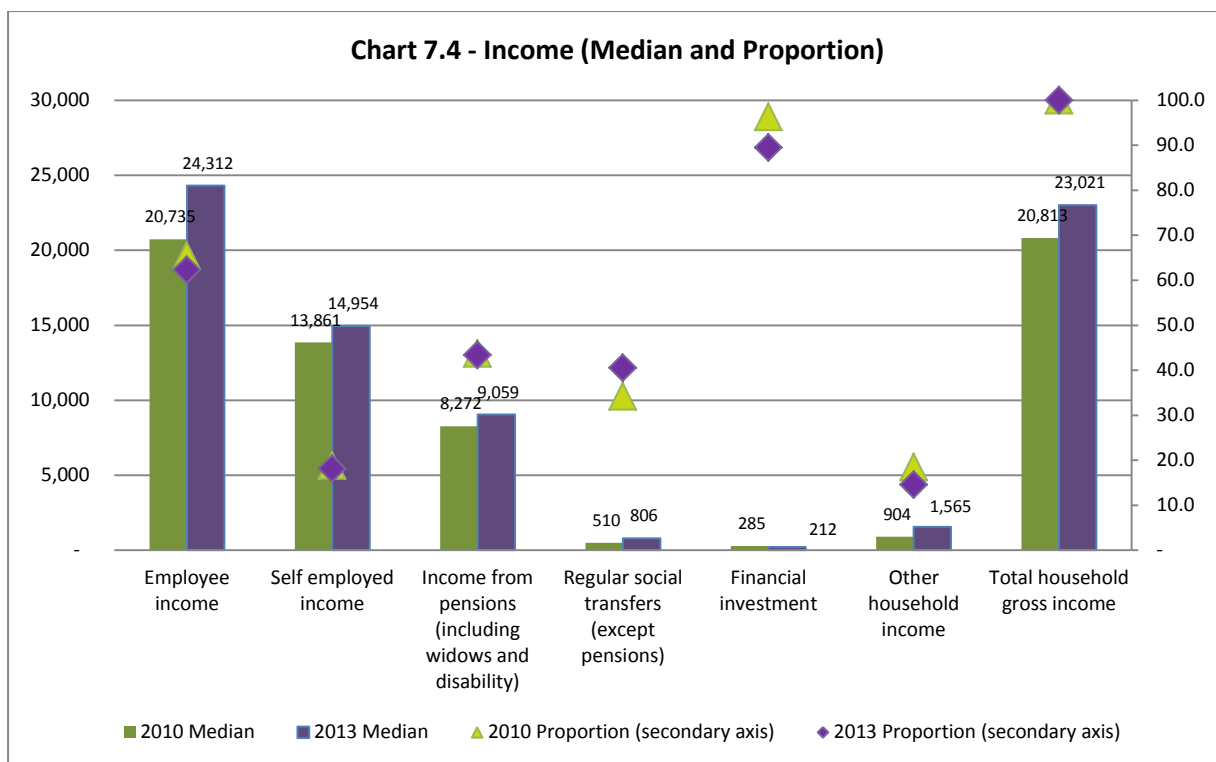
When comparing income data from the second wave in 2013 to the data obtained in the first wave conducted in 2010, median gross household income increased by 10.6%. This increase in income was evident across all income quintiles, particularly the third, fourth and fifth quintiles which saw an increase in median values equal to 9.7%, 10.7% and 9.1% respectively as seen in Chart 7.3.



The main contributor to gross household income in 2013 remained employee income. However, the participation rate of households receiving employee income fell by 3.2 p.p. to 62.3%. Despite this, median employee income across all households increased by 17.3% between both waves. This increase was witnessed among all income quintiles and across all levels of education of the reference person, particularly those with a secondary level of education or higher.

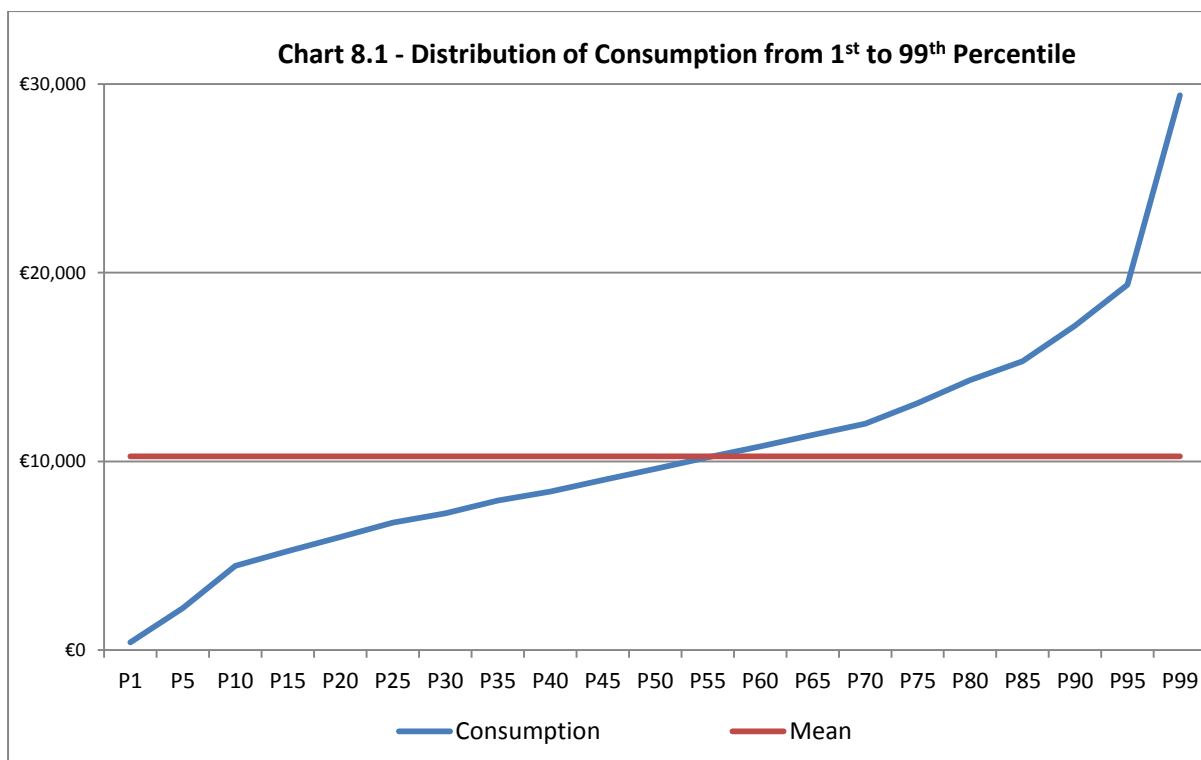
The patterns in the income distribution remained unchanged, as expected, between both waves. Median gross household income continued to vary according to the life cycle in both waves. Income also increased with level of education of the reference person in both waves, being substantially higher in the case of households whose reference person has a tertiary education. As regards labour market status, households whose reference person was self-employed had a marginally higher median income in 2010 when compared to a reference person who was an employee. This trend was reversed in 2013 whereby the median income for self-employed reference persons stood at €29,083 in comparison to a median income of €33,882 obtained by households with a reference person who was an employee.

With regards to the remaining components of gross household income, increases were witnessed in the median values of income generated by self-employment, pensions (including widows and disability), regular social transfers (except pensions) and other household income. On the other hand, income from financial investment declined in 2013 to a median value of €212 from €285 which may be attributed to the prevalent environment of low interest rates. These changes can be seen in Chart 7.4.



8. Consumption and Savings

Median and mean levels of consumption were shown to increase with household income and education of the reference person. Results also show that households whose reference person was self-employed had a marginally higher median level of consumption than households whose reference person was an employee. Once again, consumption varied according to the life cycle of the reference person and peaked in the 45-54 age cohort. The median annual spending on food and beverages consumed at home was estimated at €4,800, while the mean was higher at €5,400 as seen in Chart 8.1. Household median annual expenditure spent on food and beverages in restaurants, bars, cafeterias etc. amounted to €727 while the average stood at €1,327. In the case of expenditure on utilities, the annual median expenditure amounted to €1,682 while the mean reached €1,977. The overall household savings ratio measured by the ratio of mean savings to gross household income stood at 4.4%.



9. Comparison with Euro-Area and participating countries⁹

This section compares the salient findings for Malta with the euro area and other participating European Union countries. The total sample of all the participating countries consisted of over 84,000 households, with the sample sizes in each country ranging between 999 in Malta to 12,035 in France. The surveys in each country were carried out between mid-2010 and mid-2015.

The Survey results show that the average household size for the euro area stood at 2.3 persons. The countries reporting the lowest size were Germany and Finland, both with 2.0 persons per household, respectively. Conversely, Poland and Slovakia featured amongst the highest, with 2.7 and 2.7 persons respectively. In Malta, the average household size stood at 2.6.

With regards to real assets, the Survey results indicate that in the euro-area more than 60.2% of the households' total real assets are made up of the HMR. The percentage is the highest in the Netherlands at 80.1% and the lowest in Cyprus at 40.0%. In Malta, the HMR accounts for 53.5% of the total real assets. Moreover, the Survey results show that 61.2% of

⁹ In December 2016, the ECB published the results for the second wave of the Household Finance and Consumption Survey, refer to European Central Bank, Statistics Paper Series No. 18 "Household Finance and Consumption Survey: results from the second wave". In this publication the data of the previous wave is inflated by the HICP.

the households in the euro-area are homeowners. This proportion ranges from 44.3% in Germany to 85.4% in Slovakia. According to the Survey, in Malta the homeownership rate was 80.2% which was the fourth highest home ownership rate among participating countries.

Survey results show that 97.2% of all euro-area households hold some type of financial asset with bank deposits being the predominant option. The median value of total financial assets held by euro-area households was estimated to be €10,600. This varied across participating countries from €32,100 in Luxembourg to €1,100 in Slovenia. For Malta, the value stood at €22,100. The median value of deposits for euro-area households was €5,900. At €13,200, the median value of deposit holdings in Malta was more than double that of the euro-area.

The percentage of indebted households also varied significantly across countries, ranging from around 20% reported in Italy, where the median level of indebtedness stood at €19,000, to more than 60% in the Netherlands, with a median value of €86,700. For the euro-area, 42.4% of households were indebted with a median level of debt of €28,200. The ratio for Malta was 37.1%, while the median value stood at €19,300.

The Survey indicated that the euro-area annual median value of households' consumption of goods and services was €9,600, ranging from €19,700 in Luxembourg to €4,800 in Latvia. Malta's median value was the same as the euro-area average.

With regards to debt burden ratios, the debt-to-assets ratio for the euro-area was reported at 25.7%. The ratio for Ireland was the highest at 38.5%. Malta was at the lower end of the scale at 9.1%. The debt-to-income ratio for the euro-area stood at 71.8%. This ratio exceeded 100% in Cyprus, Portugal, the Netherlands, Spain, Luxembourg and Ireland whereas in Latvia, Slovakia, Estonia, Germany, Austria, Slovenia and Poland it was below 40%. The related ratio for Malta was 55.3%.

The debt service-to-income ratio of all indebted households ranged from 30.4% in Cyprus to 2.1% in Austria with the euro-area at 11.0%. In Malta, the ratio was estimated at 9.8%.

Overall, Maltese households' net wealth was estimated at a median value of €209,900. This is double the euro-area median value of €104,100. Country specific results show substantial variations, ranging from €14,200 in Latvia to €437,500 in Luxembourg and €217,900 in Belgium.

The importance of HMR was reflected in the Survey results which show that in the euro-area, owners of the HMR had a higher net wealth at a median value of €201,500, whereas tenants who did not own their property had a median value of net wealth equal to €8,900. In

comparison, the median net wealth of Maltese households owning their HMR amounted to €255,700, whereas tenants' median net wealth was €13,700.

The annual household gross median income for the euro area was estimated at €29,500. Cross-country comparisons revealed pronounced differences in median income. The countries with the highest household income were Luxembourg and the Netherlands, at €64,600 and €43,900 respectively. On the other hand, Hungary and Latvia featured as the lowest with €7,900 and €8,700 respectively. The median gross income for Maltese households was just over €23,000.

10. Limitations and potential for further research

It is important to note that a large survey such as this presents significant conceptual and practical difficulties in the interpretation and comparison of results. For instance, surveys were not carried out at the same time across participating countries. The dates of the fieldwork ranged between mid-2010 and mid-2015 with the majority of the participating countries conducting this in 2014. This may be of significance because of the changing values of financial and real assets over the course of the financial crisis. Another difference between countries relates to the sampling technique used to select the households. In light of the fact that wealth is not equally distributed, i.e. if a relatively small number of households have a large portion of the overall wealth, oversampling is necessary in order to capture these households correctly within the sample. Wealthier households were oversampled in a number of countries in which administrative data were available. Since such data were not available in Malta, the wealthier households were not oversampled in the Maltese Survey.

Moreover it is important to bear in mind that the valuation of real assets, such as property prices and self-employment businesses, are based on subjective self-assessment by the respondent representing the household. The disparity between countries is also influenced by differences in the tendency for households to own rather than rent their homes. In terms of wealth, the size and composition of households contribute considerably to the wealth differences across countries since measurements are per household rather than per capita. Finally, it should be stressed that this Survey focuses on one type of wealth owner, i.e. the private household and the results should not be viewed as an encompassing indicator for the overall economic wealth of a country. As a result, cross-country comparisons should be made with some reservation and sources of differences should be carefully taken into consideration before any conclusions are drawn.

Despite these caveats, the Survey provides a substantial amount of harmonised data drawn from a large number of countries. This will enable more in-depth cross-country analyses to be undertaken on the various aspects of household finances, income and consumption within the euro-area.

The results obtained through this Survey have created the potential for numerous research topics that could make use of the micro-level household data collected. Recent developments in housing prices have brought forward the question of how asset prices affect the real economy. One major way is through consumption whereby households whose wealth increases tend to spend more because they have more resources available and also because their liquidity or collateral constraints are relaxed. An in depth analysis of such a channel could have important policy implications, especially if the relationship is found to be strong. A potential decline in the housing market could have particularly severe consequences for consumption; particularly given the high home ownership rate in Malta.

The Survey household-level data could also be potentially used to research micro-simulations as a tool for policy. Simulations within macroeconomic models are common practice, however, micro-simulations can prove to be useful tools through the modelling of behaviours of individual entities (such as households) in order to simulate the behaviour of entire populations related to these entities and draw aggregated conclusions. Researchers may introduce shocks to these micro-simulated models in order to derive aggregate responses and provide relevant policy implications accordingly.

Additionally, research may also be conducted on issues such as developments of wealth inequality, access to credit and borrowing constraints, income and consumption of specific demographic groups, research on housing prices and household indebtedness among several other topics.

ANNEX 1

Statistical Tables¹⁰

¹⁰ The system of indexing is as follows: Table A1.B whereby the first letter relates to the wave in question (A: wave 1 and B: wave 2), the number relates to the indicator being analysed (1: real assets, 2: financial assets, 3: debt, 4: net wealth, 5: income, 6: expenditure and 7: debt burden) and the last letter relates to the measure being used (A: participation, B: median, C: mean and D: share of total).

Table A1.A: Participation in real assets, wave 1

Percentage

	Main Residence	Other Real Estate	Self-employment business	Vehicles	Valuables	Total
Gross Income Percentile						
Less than 20	63.4	17.8	:	51.7	:	79.0
Between 20 and 40	72.5	26.5	:	85.0	19.1	97.2
Between 40 and 60	79.3	30.1	:	92.6	19.8	99.7
Between 60 and 80	84.3	34.5	:	96.5	16.0	98.4
Between 80 and 100	89.2	47.3	26.8	98.8	28.6	99.7
Number of household members in employment						
None	67.3	25.6	:	59.1	22.0	85.0
One	79.6	33.8	15.4	94.8	16.4	99.3
Two	85.6	32.8	18.2	98.6	20.6	99.3
More than three	85.4	37.2	:	100.0	:	100.0
Number of household members						
One	62.4	21.6	:	52.0	24.4	83.9
Two	74.8	28.3	:	81.3	21.7	94.3
Three	80.1	33.5	:	96.2	14.7	98.9
Four	88.8	32.5	:	98.9	18.9	98.9
More than four	83.7	46.9	:	98.0	:	98.0
Status of the main residence						
Ownership (Full or part)	100.0	37.3	:	88.9	19.0	100.0
Other	:	10.1	2.8	71.0	19.2	76.7
Labour market situation of reference person						
Employee	82.5	31.3	:	97.4	17.7	99.3
Self-employed	91.4	58.5	72.6	97.4	:	98.4
Retired	67.9	31.6	:	76.6	26.7	92.0
Other	77.6	24.0	:	74.1	13.2	90.9
Age of the Reference Person¹						
Under 35	76.2	:	:	98.2	:	100.0
35 - 44	89.9	27.4	:	96.7	17.3	98.2
45 - 54	78.7	35.0	:	92.2	14.3	95.5
55 - 64	76.9	39.9	19.5	86.9	19.5	95.0
Over 65	67.3	25.9	:	61.6	25.9	89.2
Level of Education of the Reference Person						
Below secondary education	65.4	19.1	:	62.1	13.3	87.1
Secondary education	79.8	32.2	14.8	91.3	19.0	96.8
University education	88.1	45.9	17.3	93.9	28.3	98.4
Net Wealth Percentile						
Less than 20	12.8	:	:	70.8	14.6	79.5
Between 20 and 40	87.3	13.8	:	82.6	16.5	97.7
Between 40 and 60	97.5	24.9	:	87.1	13.9	100.0
Between 60 and 80	98.5	43.6	:	92.4	20.5	100.0
Between 80 and 100	95.4	70.0	46.2	94.5	30.5	100.0
All Households	77.7	31.2	13.2	84.9	19.1	94.8
S.E.	(1.4)	(1.7)	(0.8)	(1.0)	(1.3)	(0.7)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table B1.A: Participation in real assets, wave 2

Percentage

	Main Residence	Other Real Estate	Self-employment business	Vehicles	Valuables	Total
Gross Income Percentile						
Less than 20	58.5	10.8	1.5	49.9	11.8	78.5
Between 20 and 40	79.7	28.4	8.3	76.5	12.0	92.4
Between 40 and 60	84.5	36.7	21.1	95.0	13.6	99.0
Between 60 and 80	88.5	42.1	21.7	95.6	12.4	98.6
Between 80 and 100	90.0	54.2	29.1	96.6	24.7	98.2
Number of household members in employment						
None	66.9	26.1	0.3	57.8	17.1	83.8
One	81.6	35.7	20.4	91.1	11.6	96.9
Two	92.0	39.6	27.3	98.8	15.0	99.3
More than three	88.4	46.8	29.9	99.4	17.6	99.4
Number of household members						
One	64.1	23.9	1.9	45.9	15.9	79.3
Two	79.5	34.3	10.8	86.1	13.9	94.1
Three	83.4	32.6	21.8	98.6	13.0	99.8
Four	94.1	46.1	28.9	98.6	17.6	99.6
More than four	89.6	44.0	35.4	100.0	14.1	100.0
Status of the main residence						
Ownership (Full or part)	100.0	39.7	18.9	88.3	15.8	100.0
Other	:	13.0	6.0	59.7	11.0	66.2
Labour market situation of reference person						
Employee	87.0	36.1	13.1	93.9	12.8	97.1
Self-employed	96.3	53.7	100.0	99.4	25.5	100.0
Retired	71.3	35.5	3.2	70.6	20.7	88.3
Other	74.1	23.9	10.4	72.8	7.7	90.9
Age of the Reference Person¹						
Under 35	80.5	23.9	23.8	93.5	7.7	96.4
35 - 44	88.4	37.2	23.3	96.2	10.3	98.2
45 - 54	92.3	38.3	21.6	94.6	14.6	97.4
55 - 64	75.7	37.6	18.8	85.5	14.7	94.2
Over 65	70.3	32.5	3.8	60.3	20.9	85.8
Level of Education of the Reference Person						
Below secondary education	63.4	25.0	7.7	58.8	9.3	82.6
Secondary education	84.6	35.8	20.1	90.5	14.5	97.4
University education	88.4	42.7	15.0	88.7	24.3	93.9
Net Wealth Percentile						
Less than 20	16.6	6.1	5.7	62.4	8.4	70.9
Between 20 and 40	95.0	12.9	7.6	78.8	8.5	99.0
Between 40 and 60	96.7	29.2	12.7	87.1	8.1	100.0
Between 60 and 80	97.3	51.6	21.2	91.1	15.5	99.4
Between 80 and 100	98.0	73.4	34.9	96.5	34.4	100.0
All Households	80.2	34.4	16.3	82.7	14.9	93.3
S.E.	(1.1)	(1.2)	(0.6)	(0.8)	(1.0)	(0.7)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table A1.B: Median value of household real assets conditional on participation, wave 1

EUR

	Main residence	Other real estate	Self-employment business	Vehicles	Valuables	Total
Gross Income Percentile						
Less than 20	137,286	88,455	:	2,500	:	132,097
Between 20 and 40	173,881	104,311	:	3,499	2,551	143,090
Between 40 and 60	154,857	81,000	:	6,427	2,247	153,746
Between 60 and 80	195,105	116,469	:	7,000	10,000	225,958
Between 80 and 100	209,857	160,983	107,687	12,218	6,974	324,474
Number of household members in employment						
None	151,146	109,221	:	3,000	2,562	154,891
One	175,483	105,940	46,600	6,000	6,990	179,543
Two	200,000	139,762	30,000	9,116	3,247	225,505
More than three	189,758	170,507	:	10,335	:	273,314
Number of household members						
One	142,192	144,986	:	3,224	2,455	149,999
Two	178,807	116,236	:	4,639	3,434	182,713
Three	177,871	112,796	:	7,000	3,685	179,792
Four	198,883	130,244	:	9,321	5,000	229,041
More than four	200,000	121,127	:	8,870	:	271,761
Status of the main residence						
Ownership (Full or part)	180,638	125,093	:	7,183	5,000	229,618
Other	:	73,000	294,819	3,500	2,000	4,918
Labour market situation of reference person						
Employee	187,746	104,822	:	7,216	2,417	211,495
Self-employed	197,997	189,021	30,380	12,812	:	442,627
Retired	175,442	135,945	:	4,509	2,551	174,706
Other	161,214	104,822	:	5,502	10,260	163,252
Age of the Reference Person¹						
Under 35	161,794	:	:	6,646	:	155,440
35 - 44	180,971	94,790	:	8,182	4,385	202,922
45 - 54	192,420	141,588	:	7,018	3,937	213,655
55 - 64	187,327	141,436	65,222	6,990	6,193	221,184
Over 65	163,604	131,001	:	3,432	3,549	150,000
Level of Education of the Reference Person						
Below secondary education	150,000	103,893	:	4,732	2,330	133,747
Secondary education	185,570	120,859	54,294	6,680	3,868	198,718
University education	198,043	136,473	116,469	9,317	4,932	244,223
Net Wealth Percentile						
Less than 20	40,917	:	:	3,124	1,200	4,718
Between 20 and 40	95,015	18,634	:	3,860	1,603	102,353
Between 40 and 60	165,089	53,131	:	7,726	3,000	185,652
Between 60 and 80	232,937	100,000	:	8,557	5,000	276,916
Between 80 and 100	250,000	240,000	113,562	11,695	12,086	578,292
All Households	180,638	121,075	46,912	6,740	3,952	193,511
S.E.	(5,049.0)	(11,939.2)	(30,638.9)	(468.5)	(1,186.1)	(7,116.0)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table B1.B: Median value of household real assets conditional on participation, wave 2

EUR

	Main Residence	Other Real Estate	Self-employment business	Vehicles	Valuables	Total
Gross Income Percentile						
Less than 20	150,000	49,654	:	2,000	2,195	130,486
Between 20 and 40	164,103	60,000	:	3,071	5,753	165,418
Between 40 and 60	172,742	100,000	9,668	7,542	6,085	201,618
Between 60 and 80	185,690	100,000	15,937	8,602	3,917	236,298
Between 80 and 100	224,295	158,602	37,115	12,756	8,879	357,590
Number of household members in employment						
None	163,183	82,971	:	2,445	5,000	158,772
One	174,874	116,274	19,142	6,784	4,077	208,705
Two	189,254	111,069	20,272	10,000	7,195	233,575
More than three	235,775	120,501	7,000	11,822	:	269,454
Number of household members						
One	158,436	107,469	:	3,503	5,000	159,291
Two	178,468	82,384	31,959	4,582	3,754	194,640
Three	192,279	113,384	12,019	8,207	8,680	207,100
Four	192,162	140,294	20,511	10,047	5,537	253,592
More than four	187,175	110,288	28,778	10,000	:	237,700
Status of the main residence						
Ownership (Full or part)	180,595	109,947	19,252	7,508	5,922	233,655
Other	:	75,701	:	3,344	5,000	5,227
Labour market situation of reference person						
Employee	181,379	90,979	11,274	9,030	5,000	205,669
Self-employed	213,569	184,114	21,776	10,000	:	384,499
Retired	179,896	111,044	:	3,535	4,916	190,209
Other	164,505	101,644	28,780	5,660	5,987	164,824
Age of the Reference Person¹						
Under 35	168,015	81,528	:	10,322	:	185,459
35 - 44	177,822	70,343	15,080	9,112	:	213,467
45 - 54	195,828	118,083	21,677	8,187	5,548	250,187
55 - 64	182,991	100,177	11,276	6,454	5,223	202,268
Over 65	182,883	114,686	:	2,938	5,453	196,034
Level of Education of the Reference Person						
Below secondary education	172,437	100,177	:	3,000	2,306	159,254
Secondary education	176,188	100,000	18,146	7,005	5,361	205,323
University education	200,000	134,485	:	11,602	8,688	289,586
Net Wealth Percentile						
Less than 20	84,562	:	:	2,796	:	5,584
Between 20 and 40	115,222	18,635	:	5,109	:	121,380
Between 40 and 60	174,222	28,941	:	5,600	:	195,237
Between 60 and 80	226,320	100,000	10,389	6,889	5,546	298,640
Between 80 and 100	276,221	229,921	89,253	12,695	8,815	551,896
All Households	180,595	106,944	18,228	7,000	5,568	207,423
S.E.	(3,199)	(5,906)	(5,107)	(273)	(696)	(5,098)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table A1.C: Mean value of household real assets conditional on participation, wave1

EUR

	Main Residence	Other Real Estate	Self-employment business	Vehicles	Valuables	Total
Gross Income Percentile						
Less than 20	158,174	174,621	:	5,578	:	176,335
Between 20 and 40	184,600	142,613	:	7,836	5,988	203,860
Between 40 and 60	180,187	137,071	:	8,455	6,831	208,213
Between 60 and 80	217,553	190,106	:	11,728	27,773	314,165
Between 80 and 100	252,887	305,309	772,365	17,827	18,737	600,406
Number of household members in employment						
None	183,527	206,688	:	5,912	24,495	229,485
One	195,501	184,746	628,516	10,906	12,218	329,406
Two	217,354	170,320	256,127	12,285	9,308	304,794
More than three	236,452	364,307	:	18,104	:	473,788
Number of household members						
One	163,497	158,279	:	6,073	13,577	186,025
Two	203,542	267,095	:	7,479	26,103	286,099
Three	191,854	166,733	:	11,283	14,419	269,360
Four	213,555	178,157	:	12,200	7,225	291,976
More than four	243,528	237,681	:	18,389	:	628,019
Status of the main residence						
Ownership (Full or part)	202,136	199,945	:	12,084	17,101	361,307
Other	:	249,119	424,675	5,720	9,665	55,778
Labour market situation of reference person						
Employee	206,862	164,165	:	10,103	8,867	260,402
Self-employed	254,433	357,424	699,146	20,453	:	986,545
Retired	198,345	215,427	:	9,190	21,414	249,384
Other	183,672	158,740	:	10,708	16,851	238,519
Age of the Reference Person¹						
Under 35	157,977	:	:	9,587	:	182,607
35 - 44	201,953	130,904	:	11,403	7,915	255,811
45 - 54	210,515	258,010	:	14,284	11,386	454,924
55 - 64	211,566	234,869	292,609	10,933	11,104	342,515
Over 65	201,714	189,016	:	6,598	27,373	234,283
Level of Education of the Reference Person						
Below secondary education	171,468	211,260	:	6,727	11,201	198,128
Secondary education	205,072	192,206	479,284	11,867	11,023	319,604
University education	226,230	230,694	397,594	11,302	30,539	399,647
Net Wealth Percentile						
Less than 20	46,027	:	:	4,574	3,710	13,417
Between 20 and 40	101,948	47,022	:	6,948	11,138	106,134
Between 40 and 60	165,860	73,313	:	9,645	7,470	191,063
Between 60 and 80	224,644	97,954	:	10,881	10,457	281,879
Between 80 and 100	329,293	360,409	607,463	20,308	30,432	877,193
All Households	202,136	203,478	434,943	10,898	15,435	306,271
S.E.	(6,002.7)	(20,573.4)	(187,686.1)	(831.2)	(3,500.7)	(30,212.6)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table B1.C: Mean value of household real assets conditional on participation, wave 2

EUR

	Main Residence	Other Real Estate	Self-employment business	Vehicles	Valuables	Total
Gross Income Percentile						
Less than 20	187,669	101,988	:	3,918	7,667	158,627
Between 20 and 40	183,119	171,499	:	5,708	13,073	222,282
Between 40 and 60	198,870	124,415	132,868	13,905	15,540	260,063
Between 60 and 80	206,190	140,858	248,595	14,256	14,457	315,714
Between 80 and 100	268,829	255,764	967,877	19,161	31,181	700,986
Number of household members in employment						
None	199,645	183,882	:	4,948	17,627	226,575
One	208,805	199,733	294,063	14,538	14,804	326,881
Two	212,680	149,921	602,018	14,300	26,375	440,914
More than three	258,090	173,991	301,004	18,196	:	422,015
Number of household members						
One	188,624	261,061	:	8,873	20,108	241,477
Two	210,954	147,556	183,496	7,649	12,417	261,988
Three	210,306	151,146	143,254	16,271	16,901	274,679
Four	219,194	182,129	410,497	14,060	12,333	426,649
More than four	246,360	152,433	1,465,804	19,091	:	834,398
Status of the main residence						
Ownership (Full or part)	211,379	178,653	484,333	13,392	20,441	388,748
Other	:	143,209	:	7,053	10,157	40,101
Labour market situation of reference person						
Employee	204,484	139,784	231,123	12,935	14,280	280,974
Self-employed	258,937	242,286	661,081	18,384	:	1,070,007
Retired	212,994	216,943	:	6,812	17,669	273,250
Other	202,983	146,060	395,585	15,606	9,460	262,116
Age of the Reference Person¹						
Under 35	177,437	117,676	:	18,654	:	241,764
35 - 44	207,128	118,419	431,587	13,895	:	349,258
45 - 54	223,357	226,412	1,023,671	15,708	32,009	548,271
55 - 64	215,147	139,523	63,055	9,441	11,428	251,375
Over 65	217,778	221,236	:	6,625	18,710	287,630
Level of Education of the Reference Person						
Below secondary education	190,866	189,909	:	5,710	5,715	215,149
Secondary education	209,066	151,340	502,030	13,873	17,704	356,395
University education	240,122	237,788	:	13,843	28,691	434,000
Net Wealth Percentile						
Less than 20	106,281	:	:	6,998	:	34,323
Between 20 and 40	124,768	39,963	:	7,423	:	132,430
Between 40 and 60	177,001	52,181	:	8,549	:	197,484
Between 60 and 80	229,143	113,507	38,450	9,305	10,754	301,706
Between 80 and 100	329,820	306,162	1,035,008	26,789	31,997	944,834
All Households	211,379	176,009	452,376	12,485	18,931	339,736
S.E.	(4,120)	(10,695)	(154,341)	(1,129)	(3,451)	(29,125)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table A1.D: Share of household real asset components in total real assets, wave 1

Percentage

	Main Residence	Other Real Estate	Self-employment business	Vehicles	Valuables	Total	Household Real Assets
Gross Income Percentile							
Less than 20	72.1	21.9	2.1	2.1	1.7	100	87.3
Between 20 and 40	67.6	18.9	9.6	3.4	0.6	100	86.8
Between 40 and 60	68.9	20.1	6.5	3.8	0.7	100	85.2
Between 60 and 80	59.3	20.8	14.8	3.7	1.4	100	86.2
Between 80 and 100	37.7	24.0	34.5	2.9	0.9	100	86.7
Number of household members in employment							
None	63.3	27.2	5.0	1.8	2.8	100	81.5
One	47.6	19.1	29.5	3.2	0.6	100	89.4
Two	61.5	18.5	15.4	4.0	0.6	100	85.8
More than three	42.7	28.6	24.8	3.8	0.1	100	88.0
Number of household members							
One	65.4	22.0	8.5	2.0	2.1	100	82.6
Two	56.5	28.1	11.1	2.3	2.1	100	84.3
Three	57.7	21.0	16.4	4.1	0.8	100	86.2
Four	65.7	20.1	9.6	4.2	0.5	100	84.4
More than four	33.1	18.1	45.7	2.9	0.1	100	93.0
Status of the main residence							
Ownership (Full or part)	55.9	20.6	19.5	3.0	0.9	100	88.1
Other	:	58.7	27.4	9.5	4.3	100	55.4
Labour market situation of reference person							
Employee	66.0	19.9	9.7	3.8	0.6	100	86.6
Self-employed	24.0	21.6	52.2	2.1	0.2	100	90.7
Retired	58.7	29.6	6.2	3.1	2.5	100	80.3
Other	65.7	17.6	12.0	3.7	1.0	100	88.2
Age of the Reference Person¹							
Under 35	65.9	17.3	11.4	5.2	0.2	100	90.4
35 - 44	72.3	14.3	8.5	4.4	0.5	100	88.4
45 - 54	38.1	20.8	37.7	3.0	0.4	100	90.3
55 - 64	50.0	28.8	17.6	2.9	0.7	100	82.3
Over 65	65.0	23.4	6.3	1.9	3.4	100	83.2
Level of Education of the Reference Person							
Below secondary education	65.0	23.4	8.3	2.4	0.9	100	86.9
Secondary education	52.9	20.0	22.9	3.5	0.7	100	87.0
University education	50.7	26.9	17.5	2.7	2.2	100	84.5
Net Wealth Percentile							
Less than 20	55.0	8.3	0.9	30.5	5.1	100	44.9
Between 20 and 40	85.9	6.3	0.4	5.5	1.8	100	82.0
Between 40 and 60	84.7	9.6	1.0	4.4	0.5	100	86.4
Between 60 and 80	78.5	15.2	2.1	3.6	0.8	100	83.8
Between 80 and 100	35.8	28.8	32.1	2.2	1.1	100	88.9
All Households	54.1	21.9	19.8	3.2	1.0	100	86.4
S.E.	(4.5)	(2.7)	(6.5)	(0.3)	(0.2)		(1.3)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table B1.D: Share of household real asset components in total real assets, wave 2

Percentage

	Main residence	Other real estate	Self-employment business	Vehicles	Valuables	Total	Household real assets
Gross Income Percentile							
Less than 20	88.1	8.9	:	1.6	0.7	100	90.1
Between 20 and 40	71.1	23.7	:	2.1	0.8	100	84.2
Between 40 and 60	65.6	17.8	10.6	5.2	0.8	100	84.0
Between 60 and 80	58.9	19.1	17.0	4.4	0.6	100	84.3
Between 80 and 100	35.3	20.2	40.6	2.7	1.1	100	87.8
Number of household members in employment							
None	70.4	25.3	:	1.5	1.6	100	78.7
One	54.4	22.8	18.0	4.2	0.5	100	85.9
Two	44.7	13.6	37.6	3.2	0.9	100	90.2
More than three	60.0	21.2	13.6	4.7	:	100	87.2
Number of household members							
One	63.1	32.6	:	2.1	1.7	100	82.6
Two	68.2	20.6	7.9	2.7	0.7	100	79.1
Three	64.1	18.0	11.3	5.9	0.8	100	85.6
Four	49.0	19.9	27.3	3.3	0.5	100	89.8
More than four	27.0	8.2	61.3	2.3	:	100	94.5
Status of the main residence							
Ownership (Full or part)	54.4	18.3	23.5	3.0	0.8	100	87.1
Other	:	70.0	:	15.9	4.2	100	52.9
Labour market situation of reference person							
Employee	65.4	18.5	11.0	4.5	0.7	100	85.4
Self-employed	23.6	12.3	61.3	1.7	:	100	94.6
Retired	63.0	31.9	:	2.0	1.5	100	78.0
Other	64.6	15.0	15.2	4.9	0.3	100	87.5
Age of the Reference Person¹							
Under 35	62.6	12.3	:	7.7	:	100	92.2
35 - 44	55.0	13.3	27.2	4.0	:	100	89.8
45 - 54	39.1	16.4	40.8	2.8	0.9	100	90.2
55 - 64	68.8	22.2	4.9	3.4	0.7	100	80.8
Over 65	62.1	29.2	:	1.6	1.6	100	79.6
Level of Education of the Reference Person							
Below secondary education	68.1	26.7	:	1.9	0.3	100	83.0
Secondary education	51.0	15.6	29.0	3.6	0.7	100	88.5
University education	52.7	25.3	:	3.1	1.7	100	81.6
Net Wealth Percentile							
Less than 20	72.2	:	:	17.9	:	100	66.6
Between 20 and 40	90.5	3.9	:	4.5	:	100	88.8
Between 40 and 60	86.7	7.7	:	3.8	:	100	86.5
Between 60 and 80	74.4	19.5	2.7	2.8	0.6	100	84.6
Between 80 and 100	34.3	23.8	38.0	2.7	1.2	100	87.0
All Households	53.5	19.1	23.2	3.3	0.9	100	86.2
S.E.	(3.7)	(1.7)	(5.1)	(0.4)	(0.1)		(1.0)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table A2.A Participation in financial assets, wave 1

Percentage

	Deposits	Securities	Investment Funds & Listed Shares	Voluntary pension scheme and life insurance	Other	Total	Total Assets
Gross Income Percentile							
Less than 20	91.8	12.4	:	:	:	91.8	96.8
Between 20 and 40	95.9	19.3	17.0	:	:	95.9	99.2
Between 40 and 60	98.2	18.3	18.6	22.8	:	98.2	100.0
Between 60 and 80	99.9	25.7	22.0	35.8	:	99.9	100.0
Between 80 and 100	100.0	32.4	34.8	42.2	:	100.0	100.0
Number of household members in employment							
None	93.6	21.2	16.6	:	:	93.6	97.5
One	97.6	18.6	18.3	22.5	:	97.6	100.0
Two	100.0	24.1	27.9	43.5	:	100.0	100.0
More than three	100.0	:	:	:	:	100.0	100.0
Number of household members							
One	93.4	16.3	14.3	10.2	:	93.4	98.4
Two	95.7	22.9	17.8	12.3	:	95.7	98.7
Three	100.0	21.4	22.4	33.9	:	100.0	100.0
Four	99.2	24.4	29.1	31.6	:	99.2	100.0
More than four	97.1	22.6	:	36.0	:	97.1	98.6
Status of the main residence							
Ownership (Full or part)	98.3	24.1	23.1	26.8	5.9	98.3	100.0
Other	93.0	12.9	:	12.6	:	93.0	96.5
Labour market situation of reference person							
Employee	98.7	20.8	22.1	36.9	:	98.7	100.0
Self-employed	100.0	:	:	49.2	:	100.0	100.0
Retired	95.5	25.5	20.7	9.7	9.2	95.5	98.7
Other	96.2	18.1	12.8	13.8	:	96.2	98.5
Age of the Reference Person¹							
Under 35	100.0	:	:	:	:	100.0	100.0
35 - 44	96.0	18.8	22.0	31.5	:	96.0	98.7
45 - 54	98.1	24.3	18.6	33.2	:	98.1	100.0
55 - 64	98.3	27.5	25.1	25.4	9.4	98.3	99.6
Over 65	95.3	22.2	17.0	:	:	95.3	98.3
Level of Education of the Reference Person							
Below secondary education	95.7	17.1	14.1	:	:	95.7	98.0
Secondary education	97.3	22.3	18.7	26.2	6.8	97.3	99.5
University education	98.7	25.6	34.5	37.1	:	98.7	100.0
Net Wealth Percentile							
Less than 20	94.5	:	:	:	:	94.5	99.4
Between 20 and 40	97.8	:	:	:	:	97.8	100.0
Between 40 and 60	97.1	20.6	:	18.4	:	97.1	100.0
Between 60 and 80	100.0	29.9	30.5	31.7	:	100.0	100.0
Between 80 and 100	99.7	40.2	41.0	40.4	15.8	99.7	100.0
All Households	97.2	21.6	20.0	23.6	6.0	97.2	99.2
S.E.	(0.6)	(1.4)	(1.5)	(1.5)	(0.9)	(0.6)	(0.3)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table B2.A: Participation in financial assets, wave 2

Percentage

	Deposits	Securities	Investment Funds & Listed Shares	Voluntary pension scheme and life insurance	Other	Total	Total Assets
Gross Income Percentile							
Less than 20	89.2	10.0	7.8	2.4	2.3	89.2	97.7
Between 20 and 40	94.8	23.6	19.0	15.5	1.6	95.0	99.5
Between 40 and 60	97.1	24.9	17.1	27.0	2.6	97.4	100.0
Between 60 and 80	97.1	26.0	25.4	41.8	8.9	97.5	100.0
Between 80 and 100	97.8	27.6	34.9	43.4	9.1	97.8	98.6
Number of household members in employment							
None	94.2	21.2	19.1	1.1	3.2	94.3	98.5
One	93.4	24.2	22.3	33.8	7.5	93.4	98.9
Two	97.6	23.2	23.0	44.3	4.8	98.1	100.0
More than three	97.3	17.4	13.8	36.4	2.6	97.3	100.0
Number of household members							
One	91.2	22.9	18.2	9.7	3.7	91.2	97.2
Two	94.6	22.0	21.4	19.9	8.1	95.1	99.3
Three	97.8	23.1	25.5	33.4	3.3	97.9	100.0
Four	97.6	23.1	20.5	43.5	3.9	97.6	100.0
More than four	96.5	19.0	14.4	35.9	3.5	96.5	100.0
Status of the main residence							
Ownership (Full or part)	96.7	25.5	23.5	29.4	4.9	96.8	100.0
Other	89.2	9.9	10.1	12.4	4.8	89.4	95.7
Labour market situation of reference person							
Employee	94.9	20.1	21.7	45.9	6.3	95.2	99.2
Self-employed	98.8	24.4	25.0	27.7	5.6	98.8	100.0
Retired	96.4	27.2	24.6	4.7	2.7	96.4	99.0
Other	93.0	19.9	13.3	17.6	4.9	93.2	99.0
Age of the Reference Person¹							
Under 35	95.7	5.1	8.9	33.5	6.4	96.8	100.0
35 - 44	94.6	22.0	18.6	43.1	3.5	94.6	99.3
45 - 54	92.7	26.1	23.6	39.1	7.6	92.7	98.6
55 - 64	95.0	26.1	23.1	25.7	5.0	95.2	99.8
Over 65	97.1	25.1	23.8	4.3	3.1	97.1	98.6
Level of Education of the Reference Person							
Below secondary education	95.1	20.5	17.3	8.2	1.9	95.3	98.3
Secondary education	94.3	22.0	19.8	30.0	3.8	94.6	99.7
University education	98.4	26.7	29.3	37.0	12.9	98.4	98.4
Net Wealth Percentile							
Less than 20	92.1	6.7	5.6	16.0	4.9	92.3	98.5
Between 20 and 40	92.4	10.4	8.2	20.9	1.5	93.1	100.0
Between 40 and 60	97.8	20.7	19.4	30.4	1.2	97.8	100.0
Between 60 and 80	96.3	31.4	23.9	27.6	4.5	96.3	100.0
Between 80 and 100	100.0	43.7	47.8	35.9	12.6	100.0	100.0
All Households	95.2	22.4	20.8	26.0	4.9	95.4	99.2
S.E.	(0.6)	(1.2)	(1.2)	(1.1)	(0.6)	(0.6)	(0.3)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table A2.B: Median value of household financial assets conditional on participation, wave 1

EUR

	Deposits	Securities	Investment funds & listed shares	Voluntary pension scheme and life insurance	Other	Total	Total assets
Gross Income Percentile							
Less than 20	6,468	14,391	:	:	:	8,059	99,562
Between 20 and 40	8,979	12,338	14,396	:	:	14,295	182,833
Between 40 and 60	14,898	12,494	6,500	11,245	:	23,308	181,802
Between 60 and 80	15,015	14,421	7,639	21,432	:	32,861	270,530
Between 80 and 100	26,353	24,496	24,600	20,351	:	65,083	403,551
Number of household members in employment							
None	10,220	15,707	10,429	:	:	17,139	165,419
One	11,489	17,695	16,484	12,058	:	19,975	198,543
Two	12,615	14,205	9,714	15,000	:	30,785	267,162
More than three	22,119	:	:	:	:	38,262	364,893
Number of household members							
One	7,611	13,961	6,600	11,208	:	14,316	134,830
Two	13,133	15,976	10,182	26,068	:	22,103	197,600
Three	11,458	16,165	9,937	13,894	:	23,307	219,685
Four	13,560	25,405	18,803	11,549	:	28,627	260,183
More than four	15,887	9,317	:	16,200	:	27,735	340,270
Status of the main residence							
Ownership (Full or part)	13,255	15,042	11,983	15,000	:	25,506	264,617
Other	9,457	18,652	:	11,498	:	13,518	22,568
Labour market situation of reference person							
Employee	11,924	13,005	9,612	14,800	:	25,066	241,440
Self-employed	27,004	:	:	14,821	:	55,696	547,528
Retired	15,118	15,020	10,184	16,507	5,000	25,298	185,585
Other	8,839	17,431	13,363	11,929	:	15,110	174,033
Age of the Reference Person¹							
Under 35	6,592	:	:	:	:	13,194	167,901
35 - 44	9,817	13,488	10,316	12,542	:	17,229	232,142
45 - 54	15,419	13,981	23,294	14,495	:	30,082	242,083
55 - 64	18,180	19,699	13,863	17,015	20,000	34,110	261,578
Over 65	11,972	15,885	10,729	:	:	21,419	158,108
Level of Education of the Reference Person							
Below secondary education	9,943	13,061	8,646	:	:	14,305	135,805
Secondary education	11,482	15,590	17,245	13,499	10,000	21,579	226,641
University education	21,342	18,429	9,890	19,225	:	49,161	318,193
Net Wealth Percentile							
Less than 20	5,077	:	:	:	:	5,819	15,570
Between 20 and 40	6,896	:	:	:	:	10,740	118,484
Between 40 and 60	9,873	12,477	:	9,000	:	16,997	211,242
Between 60 and 80	18,586	10,000	15,159	18,534	:	39,166	327,831
Between 80 and 100	23,767	26,653	21,293	20,551	30,000	67,519	676,906
All Households	12,313	15,929	11,152	14,750	8750	23,454	217,215
S.E.	(800.0)	(2,060.9)	(2,720.7)	(1,696.8)	(3,930.4)	(1,410.3)	(9,732.8)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table B2.B: Median value of household financial assets conditional on participation, wave 2

EUR

	Deposits	Securities	Investment Funds & Listed Shares	Voluntary pension scheme and life insurance	Other	Total	Total Assets
Gross Income Percentile							
Less than 20	7,405	:	:	:	:	8,134	116,651
Between 20 and 40	11,577	13,649	23,369	14,844	:	17,515	178,083
Between 40 and 60	10,684	20,000	11,000	10,000	:	19,760	225,491
Between 60 and 80	15,546	13,448	5,112	15,600	:	27,815	274,983
Between 80 and 100	22,610	23,200	18,917	18,802	:	51,744	438,015
Number of household members in employment							
None	11,088	19,900	23,541	:	:	14,508	161,803
One	12,855	16,002	8,671	18,387	:	25,601	240,275
Two	14,361	10,000	8,962	12,107	:	24,356	263,882
More than three	20,411	:	:	13,476	:	31,789	346,597
Number of household members							
One	9,504	16,000	21,860	:	:	13,093	150,960
Two	16,360	20,000	9,692	18,794	21,112	28,054	233,166
Three	14,464	10,271	10,904	12,358	:	21,999	246,175
Four	11,907	14,648	11,331	12,718	:	24,976	300,947
More than four	15,000	:	:	12,392	:	24,274	289,118
Status of the main residence							
Ownership (Full or part)	14,899	15,200	12,151	15,038	23,759	26,020	274,047
Other	7,406	11,112	:	13,116	:	9,686	15,244
Labour market situation of reference person							
Employee	12,861	10,400	9,553	14,799	:	24,135	238,651
Self-employed	18,569	:	:	:	:	30,497	417,216
Retired	15,925	18,368	24,111	:	:	25,008	202,046
Other	9,121	12,858	7,570	13,492	:	13,715	170,888
Age of the Reference Person¹							
Under 35	6,149	:	:	6,529	:	11,014	190,947
35 - 44	10,911	9,518	:	13,732	:	21,347	245,792
45 - 54	16,501	11,900	7,133	18,261	:	31,844	302,504
55 - 64	16,467	19,405	11,367	17,575	:	28,657	243,243
Over 65	13,253	18,384	20,685	:	:	20,532	199,924
Level of Education of the Reference Person							
Below secondary education	9,150	11,815	10,545	:	:	12,151	154,247
Secondary education	13,886	14,642	10,754	14,949	25,740	23,226	236,856
University education	19,494	22,000	19,989	14,738	:	37,265	336,660
Net Wealth Percentile							
Less than 20	5,900	:	:	8,310	:	8,394	13,392
Between 20 and 40	7,326	11,647	:	12,858	:	10,039	133,176
Between 40 and 60	12,525	12,921	4,294	17,500	:	22,803	223,094
Between 60 and 80	22,686	15,000	10,505	14,876	:	39,844	348,098
Between 80 and 100	30,882	28,512	21,677	24,848	:	101,981	650,647
All Households	13,200	15,000	11,804	14,824	19,486	22,150	231,655
S.E.	(733)	(1,498)	(1,746)	(1,593)	(10,951)	(1,236)	(7,307)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table A2.C: Mean value of household financial assets conditional on participation, wave1

EUR

	Deposits	Securities	Investment Funds & Listed Shares	Voluntary pension scheme and life insurance	Other	Total	Total Assets
Gross Income Percentile							
Less than 20	14,660	27,454	:	:	:	22,057	164,733
Between 20 and 40	18,850	23,587	25,161	:	:	31,292	230,024
Between 40 and 60	21,812	33,277	18,588	18,456	:	36,777	243,667
Between 60 and 80	25,491	32,542	19,794	26,795	:	49,647	358,851
Between 80 and 100	43,766	35,804	39,776	30,566	:	91,882	690,634
Number of household members in employment							
None	27,012	40,666	27,472	:	:	47,189	245,327
One	21,712	29,272	28,908	23,292	:	39,851	365,959
Two	23,252	26,058	25,463	24,646	:	49,867	352,465
More than three	38,587	:	:	:	:	64,809	538,597
Number of household members							
One	22,389	28,731	25,770	18,829	:	35,080	191,906
Two	27,483	42,819	30,060	28,632	:	52,682	324,317
Three	24,611	25,337	19,384	21,199	:	42,463	308,841
Four	24,262	35,470	32,440	24,748	:	53,897	342,353
More than four	27,107	11,115	:	31,878	:	47,583	671,239
Status of the main residence							
Ownership (Full or part)	25,897	31,579	29,596	25,939	31,801	49,545	410,032
Other	22,315	30,557	:	16,869	:	36,951	79,960
Labour market situation of reference person							
Employee	20,948	22,236	23,844	24,467	:	40,467	298,567
Self-employed	40,450	:	:	35,748	:	99,192	1,070,402
Retired	35,112	39,962	22,058	21,441	63,925	58,892	289,477
Other	17,225	26,807	29,302	18,751	:	30,259	249,632
Age of the Reference Person¹							
Under 35	12,251	:	:	:	:	19,301	201,908
35 - 44	16,695	21,869	19,965	24,851	:	34,389	287,774
45 - 54	24,115	24,827	37,850	26,565	:	47,639	481,279
55 - 64	35,919	35,129	36,384	27,119	94,355	71,070	396,809
Over 65	28,054	41,982	22,579	:	:	44,411	255,532
Level of Education of the Reference Person							
Below secondary education	19,016	23,355	16,334	:	:	27,099	202,450
Secondary education	23,742	30,184	32,029	24,245	63,045	47,712	357,858
University education	39,798	44,199	26,989	30,008	:	72,795	465,026
Net Wealth Percentile							
Less than 20	11,236	:	:	:	:	13,846	23,904
Between 20 and 40	17,221	:	:	:	:	23,299	126,494
Between 40 and 60	20,195	21,547	:	17,607	:	30,892	221,057
Between 60 and 80	30,442	25,655	23,523	28,171	:	54,558	336,437
Between 80 and 100	45,666	47,124	43,704	33,444	83,697	109,416	986,260
All Households	25,134	31,443	28,147	24,860	46,830	46,860	338,557
S.E.	(1,520.3)	(2,957.8)	(3,281.9)	(2,779.2)	(19,843.1)	(2,986.4)	(29,152.6)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table B2.C: Mean value of household financial assets conditional on participation, wave 2

EUR

	Deposits	Securities	Investment Funds & Listed Shares	Voluntary pension scheme and life insurance	Other	Total	Total Assets
Gross Income Percentile							
Less than 20	10,933	:	:	:	:	15,396	141,604
Between 20 and 40	22,852	25,811	37,874	21,620	:	40,644	245,208
Between 40 and 60	25,762	39,787	47,238	17,718	:	50,025	306,109
Between 60 and 80	28,383	33,645	36,742	21,497	:	59,291	369,179
Between 80 and 100	44,577	47,954	45,556	28,450	:	96,919	794,188
Number of household members in employment							
None	26,397	53,449	71,246	:	:	54,532	245,056
One	26,347	30,664	30,964	25,286	:	55,228	372,349
Two	25,777	21,252	23,728	22,045	:	48,602	485,282
More than three	34,526	:	:	17,167	:	57,788	475,511
Number of household members							
One	18,742	32,827	56,977	:	:	44,373	238,518
Two	36,299	53,480	47,192	26,941	44,626	68,481	313,923
Three	25,101	23,489	35,625	19,866	:	47,142	320,372
Four	24,751	29,714	24,827	19,432	:	48,924	472,657
More than four	24,877	:	:	25,199	:	49,299	881,987
Status of the main residence							
Ownership (Full or part)	29,203	36,376	40,344	23,312	71,658	59,214	446,093
Other	16,142	22,711	:	19,314	:	26,485	52,481
Labour market situation of reference person							
Employee	24,557	20,316	20,694	23,127	:	48,833	321,803
Self-employed	31,928	:	:	:	:	60,941	1,130,211
Retired	35,073	51,761	71,651	:	:	70,525	312,244
Other	18,304	27,676	26,098	20,100	:	35,861	274,557
Age of the Reference Person¹							
Under 35	13,838	:	:	13,305	:	19,965	252,272
35 - 44	19,215	14,287	:	24,490	:	40,243	383,621
45 - 54	28,344	25,062	25,283	25,701	:	62,040	599,694
55 - 64	29,775	38,486	45,275	24,830	:	58,943	293,703
Over 65	33,501	52,974	61,710	:	:	64,982	314,263
Level of Education of the Reference Person							
Below secondary education	21,927	29,936	43,059	:	:	38,133	217,668
Secondary education	23,833	29,297	33,178	22,809	71,915	47,691	393,513
University education	43,462	58,091	55,635	25,174	:	92,351	506,788
Net Wealth Percentile							
Less than 20	9,530	:	:	14,129	:	13,244	37,150
Between 20 and 40	11,749	14,762	:	13,507	:	17,788	147,555
Between 40 and 60	18,648	16,969	14,594	19,894	:	31,498	228,243
Between 60 and 80	32,129	24,382	34,619	23,679	:	56,629	354,496
Between 80 and 100	59,542	60,291	62,160	34,430	:	141,163	1,085,997
All Households	26,780	35,180	40,443	22,934	59,580	53,140	370,847
S.E.	(1,330)	(4,011)	(5,017)	(1,373)	(12,662)	(2,639)	(27,872)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table A2.D: Share of household financial asset components in total financial assets, wave 1

Percentage

	Deposits	Securities	Investment Funds & Listed Shares	Voluntary pension scheme and life insurance	Other	Total	Household financial assets
Gross Income Percentile							
Less than 20	66.5	16.8	11.3	4.4	1.0	100	12.7
Between 20 and 40	60.3	15.1	14.2	6.0	4.3	100	13.2
Between 40 and 60	59.3	16.8	9.5	11.7	2.6	100	14.8
Between 60 and 80	51.4	16.9	8.8	19.3	3.7	100	13.8
Between 80 and 100	47.6	12.6	15.0	14.0	10.7	100	13.3
Number of household members in employment							
None	57.2	19.5	10.3	2.4	10.5	100	18.5
One	54.5	14.0	13.6	13.5	4.4	100	10.6
Two	46.6	12.6	14.2	21.5	5.1	100	14.2
More than three	59.5	10.6	10.1	17.9	1.9	100	12.0
Number of household members							
One	63.8	14.3	11.2	5.8	4.8	100	17.4
Two	52.2	19.5	10.6	7.0	10.8	100	15.7
Three	58.0	12.7	10.2	16.9	2.2	100	13.8
Four	45.0	16.2	17.7	14.6	6.5	100	15.6
More than four	57.0	5.4	9.9	24.8	2.8	100	7.0
Status of the main residence							
Ownership (Full or part)	52.3	15.6	14.0	14.2	3.8	100	11.9
Other	60.4	11.5	4.1	6.2	17.8	100	44.6
Labour market situation of reference person							
Employee	51.8	11.6	13.2	22.6	0.8	100	13.4
Self-employed	40.8	12.6	19.1	17.7	9.8	100	9.3
Retired	59.6	18.2	8.1	3.7	10.4	100	19.7
Other	56.9	16.6	12.9	8.9	4.6	100	11.8
Age of the Reference Person¹							
Under 35	63.3	3.5	6.4	25.7	1.2	100	9.6
35 - 44	48.5	12.4	13.3	23.7	2.0	100	11.6
45 - 54	50.6	12.9	15.1	18.9	2.5	100	9.7
55 - 64	50.5	13.8	13.1	9.9	12.7	100	17.7
Over 65	63.2	22.1	9.1	2.3	3.4	100	16.8
Level of Education of the Reference Person							
Below secondary education	70.2	15.4	8.9	4.5	1.0	100	13.1
Secondary education	49.8	14.5	12.9	13.7	9.2	100	13.0
University education	54.7	15.8	12.9	15.5	1.1	100	15.5
Net Wealth Percentile							
Less than 20	81.1	7.6	2.8	7.6	0.9	100	55.1
Between 20 and 40	73.9	9.7	3.2	12.7	0.5	100	18.0
Between 40 and 60	65.4	14.9	7.4	10.8	1.6	100	13.6
Between 60 and 80	55.8	14.1	13.1	16.3	0.6	100	16.2
Between 80 and 100	41.7	17.3	16.4	12.4	12.1	100	11.1
All Households	53.6	14.9	12.4	12.9	6.2	100	13.6
S.E.	(2.5)	(1.5)	(1.5)	(1.5)	(2.4)		(1.3)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table B2.D: Share of household financial asset components in total financial assets, wave 2

Percentage

	Deposits	Securities	Investment funds & listed shares	Voluntary pension scheme and life insurance	Other	Total	Household financial assets
Gross Income Percentile							
Less than 20	71.1	:	:	:	:	100	9.9
Between 20 and 40	56.1	15.8	18.6	8.7	:	100	15.8
Between 40 and 60	51.4	20.3	16.5	9.9	:	100	16.0
Between 60 and 80	47.6	15.2	16.1	15.6	:	100	15.7
Between 80 and 100	46.0	14.0	16.8	13.0	:	100	12.2
Number of household members in employment							
None	48.4	22.1	26.5	:	:	100	21.3
One	47.7	14.4	13.3	16.6	:	100	14.1
Two	52.8	10.4	11.5	20.5	:	100	9.8
More than three	59.8	:	:	11.1	:	100	12.8
Number of household members							
One	42.2	18.6	25.6	:	:	100	17.4
Two	52.8	18.0	15.4	8.2	5.5	100	20.9
Three	53.1	11.7	19.7	14.4	:	100	14.4
Four	50.5	14.4	10.7	17.7	:	100	10.2
More than four	50.5	:	:	19.1	:	100	5.5
Status of the main residence							
Ownership (Full or part)	49.2	16.2	16.5	11.9	6.2	100	12.9
Other	60.9	9.5	:	10.1	:	100	47.1
Labour market situation of reference person							
Employee	50.1	8.8	9.6	22.8	:	100	14.6
Self-employed	52.4	:	:	:	:	100	5.4
Retired	49.7	20.7	25.9	:	:	100	22.0
Other	51.0	16.5	10.4	10.6	:	100	12.5
Age of the Reference Person¹							
Under 35	68.5	:	:	23.1	:	-	7.8
35 - 44	47.8	8.3	:	27.8	:	100	10.2
45 - 54	45.7	11.4	10.4	17.5	:	100	9.8
55 - 64	50.4	17.9	18.6	11.4	:	100	19.2
Over 65	51.6	21.1	23.2	:	:	100	20.4
Level of Education of the Reference Person							
Below secondary education	57.5	16.9	20.5	:	:	100	17.0
Secondary education	49.8	14.3	14.6	15.2	6.1	100	11.5
University education	47.0	17.1	18.0	10.3	:	100	18.4
Net Wealth Percentile							
Less than 20	71.8	:	:	18.5	:	100	33.4
Between 20 and 40	65.6	9.1	:	17.2	:	100	11.2
Between 40 and 60	59.3	11.4	9.2	19.7	:	100	13.5
Between 60 and 80	56.7	14.0	15.2	12.0	:	100	15.4
Between 80 and 100	42.2	18.7	21.0	8.8	:	100	13.0
All Households	50.3	15.6	16.6	11.8	5.8	100	13.8
S.E.	(2.1)	(1.5)	(1.8)	(0.9)	(1.5)		(1.0)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table A3.A Participation in household debt, wave 1

Percentage

	Total mortgage Debt	Other non-mortgage debt	Total
Gross Income Percentile			
Less than 20	:	:	:
Between 20 and 40	:	21.4	30.2
Between 40 and 60	16.6	24.0	35.4
Between 60 and 80	20.8	35.8	45.5
Between 80 and 100	29.2	36.3	50.6
Number of household members in employment			
None	:	8.2	9.8
One	18.5	30.8	43.5
Two	31.4	33.9	50.8
More than three	:	40.2	43.7
Number of household members			
One	:	:	19.7
Two	11.2	15.1	23.4
Three	19.9	29.0	38.9
Four	23.6	39.6	52.3
More than four	:	:	43.0
Status of the main residence			
Ownership (Full or part)	21.4	25.9	38.2
Other	:	22.4	22.8
Labour market situation of reference person			
Employee	31.2	33.8	52.8
Self-employed	:	:	45.3
Retired	:	13.9	14.6
Other	11.5	21.5	28.6
Age of the Reference Person¹			
Under 35	:	31.5	53.6
35 - 44	36.1	34.0	57.8
45 - 54	17.1	31.9	38.8
55 - 64	:	28.9	32.7
Over 65	:	:	:
Level of Education of the Reference Person			
Below secondary education	:	11.4	12.3
Secondary education	18.9	28.8	38.5
University education	30.8	31.3	53.6
Net Wealth Percentile			
Less than 20	:	26.8	28.0
Between 20 and 40	23.9	22.5	39.6
Between 40 and 60	17.8	20.3	29.5
Between 60 and 80	19.9	25.9	37.9
Between 80 and 100	19.7	31.1	39.9
All Households	16.8	25.2	34.7
S.E.	(1.3)	(1.6)	(1.7)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table B3.A: Participation in household debt, wave 2

Percentage

	Total mortgage Debt	Other non-mortgage debt	Total
Gross Income Percentile			
Less than 20	3.4	8.5	10.3
Between 20 and 40	8.7	18.8	23.2
Between 40 and 60	20.8	29.5	40.8
Between 60 and 80	27.1	40.7	54.2
Between 80 and 100	35.8	40.4	57.0
Number of household members in employment			
None	1.4	6.5	7.1
One	24.7	32.5	46.8
Two	35.4	44.4	60.3
More than three	12.8	37.2	42.7
Number of household members			
One	8.0	15.3	16.9
Two	15.4	23.1	30.8
Three	24.8	33.6	48.7
Four	27.2	40.0	52.5
More than four	32.2	35.2	52.7
Status of the main residence			
Ownership (Full or part)	23.8	29.0	40.8
Other	:	21.9	21.9
Labour market situation of reference person			
Employee	32.4	43.1	57.5
Self-employed	37.8	39.6	55.2
Retired	3.1	9.0	11.0
Other	9.9	19.7	28.1
Age of the Reference Person¹			
Under 35	57.3	47.4	72.0
35 - 44	37.0	44.2	63.1
45 - 54	14.8	37.5	43.3
55 - 64	8.6	20.9	27.5
Over 65	2.5	7.3	9.4
Level of Education of the Reference Person			
Below secondary education	3.7	11.1	14.4
Secondary education	19.0	28.8	39.2
University education	41.3	46.7	61.6
Net Wealth Percentile			
Less than 20	12.4	29.1	32.5
Between 20 and 40	27.7	29.5	45.3
Between 40 and 60	18.3	27.9	36.1
Between 60 and 80	19.9	23.6	34.1
Between 80 and 100	17.8	28.4	38.5
All Households	19.1	27.6	37.1
S.E.	(1.0)	(1.1)	(1.1)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table A3.B: Median value of household debt conditional on participation, wave 1

EUR

	Total mortgage debt	Other non-mortgage debt	Total	Total repayments
Gross Income Percentile				
Less than 20	:	:	:	80
Between 20 and 40	:	1,400	5,600	141
Between 40 and 60	26,000	4,159	17,884	176
Between 60 and 80	55,000	6,888	19,669	380
Between 80 and 100	61,527	8,061	32,336	378
Number of household members in employment				
None	:	2,250	3,000	80
One	30,102	4,674	15,023	196
Two	50,000	6,600	22,303	351
More than three	:	2,000	7,000	306
Number of household members				
One	:	:	4,600	152
Two	33,347	2,200	11,383	233
Three	28,823	6,300	17,894	275
Four	31,947	5,307	17,700	247
More than four	:	:	26,159	365
Status of the main residence				
Ownership (Full or part)	35,078	4,240	20,506	300
Other	:	3,319	3,394	135
Labour market situation of reference person				
Employee	38,000	3,474	21,058	316
Self-employed	:	:	20,964	303
Retired	:	3,938	4,190	117
Other	28,638	4,927	10,249	136
Age of the Reference Person¹				
Under 35	:	4,210	33,607	248
35 - 44	38,786	5,000	20,971	270
45 - 54	33,738	4,680	19,229	335
55 - 64	:	2,859	3,370	190
Over 65	:	:	:	50
Level of Education of the Reference Person				
Below secondary education	:	6,515	6,860	135
Secondary education	30,673	3,446	15,669	249
University education	57,758	5,000	34,082	425
Net Wealth Percentile				
Less than 20	:	2,200	3,531	135
Between 20 and 40	31,192	3,680	15,800	188
Between 40 and 60	26,715	4,000	13,910	208
Between 60 and 80	32,000	6,152	19,305	350
Between 80 and 100	48,917	4,212	25,321	455
All Households	35,078	4,000	17,122	267
S.E.	(4,206.1)	(822.8)	(2,338.2)	(24.9)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table B3.B: Median value of household debt conditional on participation, wave 2

EUR

	Total mortgage Debt	Other non-mortgage debt	Total	Total Repayments
Gross Income Percentile				
Less than 20	:	880	2,500	123
Between 20 and 40	:	1,856	3,300	212
Between 40 and 60	49,000	2,936	8,780	275
Between 60 and 80	81,407	2,133	31,961	400
Between 80 and 100	94,439	5,000	41,618	468
Number of household members in employment				
None	:	1,232	1,901	112
One	54,887	1,716	24,200	310
Two	74,062	5,000	25,872	385
More than three	:	4,225	7,625	400
Number of household members				
One	:	1,000	6,979	261
Two	58,400	2,063	19,355	380
Three	75,001	2,800	15,000	350
Four	64,179	5,680	26,862	358
More than four	44,258	2,400	31,362	372
Status of the main residence				
Ownership (Full or part)	61,200	2,987	25,912	374
Other	:	2,500	2,500	157
Labour market situation of reference person				
Employee	68,230	3,262	23,323	380
Self-employed	63,779	5,400	32,288	401
Retired	:	1,177	2,500	150
Other	45,000	3,198	11,600	291
Age of the Reference Person¹				
Under 35	81,900	9,000	79,870	496
35 - 44	55,574	1,925	20,728	380
45 - 54	37,482	3,843	13,000	328
55 - 64	:	1,390	2,500	200
Over 65	:	1,295	2,800	278
Level of Education of the Reference Person				
Below secondary education	:	1,889	3,208	200
Secondary education	43,486	2,500	14,000	308
University education	94,311	4,182	71,132	520
Net Wealth Percentile				
Less than 20	:	3,590	8,224	291
Between 20 and 40	40,149	1,911	30,000	306
Between 40 and 60	75,000	1,580	10,000	401
Between 60 and 80	39,599	1,568	20,397	321
Between 80 and 100	60,000	5,000	17,317	422
All Households	61,200	2,974	19,273	351
S.E.	(4,931)	(446)	(2,595)	(12)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table A3.C: Mean value of household debt conditional on participation,wave 1

EUR

	Total mortgage Debt	Other non-mortgage debt	Total	Total Repayments
Gross Income Percentile				
Less than 20	:	:	:	134
Between 20 and 40	:	5,218	14,795	208
Between 40 and 60	31,628	7,379	19,875	230
Between 60 and 80	80,051	15,881	49,023	405
Between 80 and 100	98,006	15,517	67,702	534
Number of household members in employment				
None	:	4,105	15,134	162
One	57,693	13,631	34,227	298
Two	73,053	13,147	54,074	434
More than three	:	7,011	31,276	394
Number of household members				
One	:	:	26,599	250
Two	87,123	8,534	47,085	352
Three	52,189	15,915	38,636	350
Four	51,520	12,892	33,007	340
More than four	:	:	59,877	442
Status of the main residence				
Ownership (Full or part)	64,373	12,714	44,732	375
Other	:	7,275	11,421	195
Labour market situation of reference person				
Employee	64,157	11,694	45,395	395
Self-employed	:	:	66,074	488
Retired	:	12,233	32,930	337
Other	32,448	9,685	20,259	214
Age of the Reference Person¹				
Under 35	:	14,892	55,299	378
35 - 44	63,888	11,618	46,704	334
45 - 54	68,022	11,119	39,054	435
55 - 64	:	10,397	17,988	270
Over 65	:	:	:	331
Level of Education of the Reference Person				
Below secondary education	:	14,635	33,010	279
Secondary education	55,241	9,441	34,159	312
University education	84,134	18,191	58,976	501
Net Wealth Percentile				
Less than 20	:	7,427	9,937	193
Between 20 and 40	49,853	9,465	35,537	296
Between 40 and 60	65,234	16,716	50,984	303
Between 60 and 80	56,165	15,320	39,985	408
Between 80 and 100	98,906	10,244	56,909	530
All Households	65,153	11,637	39,868	352
S.E.	(8,817.8)	(1,492.9)	(5,000.1)	(26.5)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table B3.C: Mean value of household debt conditional on participation,wave 2

EUR

	Total mortgage Debt	Other non-mortgage debt	Total	Total Repayments
Gross Income Percentile				
Less than 20	:	1,733	9,075	148
Between 20 and 40	:	8,048	17,925	300
Between 40 and 60	54,283	6,024	32,125	327
Between 60 and 80	77,892	14,956	50,191	469
Between 80 and 100	100,000	13,531	72,380	637
Number of household members in employment				
None	:	1,982	4,904	116
One	62,728	7,591	38,310	446
Two	84,644	12,394	58,798	504
More than three	:	22,250	45,432	438
Number of household members				
One	:	3,204	37,833	417
Two	74,197	10,185	44,596	540
Three	72,298	6,331	41,169	412
Four	82,841	16,377	55,412	458
More than four	65,421	19,821	53,199	473
Status of the main residence				
Ownership (Full or part)	74,840	11,802	52,097	493
Other	:	5,827	5,827	173
Labour market situation of reference person				
Employee	78,192	10,527	51,975	464
Self-employed	87,280	11,049	67,696	585
Retired	:	2,397	15,768	603
Other	50,154	16,754	29,382	313
Age of the Reference Person¹				
Under 35	91,562	20,209	86,078	572
35 - 44	76,361	5,826	48,834	453
45 - 54	60,450	11,603	30,792	383
55 - 64	:	9,274	15,155	303
Over 65	:	2,968	21,055	635
Level of Education of the Reference Person				
Below secondary education	:	7,177	21,916	470
Secondary education	54,077	11,347	34,594	383
University education	110,022	11,037	82,143	617
Net Wealth Percentile				
Less than 20	:	13,424	44,305	393
Between 20 and 40	65,644	13,840	49,234	376
Between 40 and 60	72,249	4,866	40,499	428
Between 60 and 80	78,825	7,411	51,284	472
Between 80 and 100	80,271	13,900	47,336	634
All Households	74,840	10,861	46,676	462
S.E.	(3,767)	(1,066)	(2,562)	(22)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table A3.D: Share of household debt components in total debt, wave 1

Percentage

	Total mortgage Debt	Other non-mortgage debt	Total	Ratio of HH Liabilities to HH Assets
Gross Income Percentile				
Less than 20	64.7	35.3	100	0.8
Between 20 and 40	74.8	25.2	100	2.0
Between 40 and 60	74.8	25.2	100	2.9
Between 60 and 80	74.3	25.7	100	6.2
Between 80 and 100	83.5	16.5	100	5.0
Number of household members in employment				
None	77.4	22.6	100	0.6
One	71.8	28.2	100	4.1
Two	83.7	16.3	100	7.8
More than three	79.4	20.6	100	2.5
Number of household members				
One	84.5	15.5	100	2.8
Two	88.4	11.6	100	3.4
Three	69.2	30.8	100	4.9
Four	70.4	29.6	100	5.0
More than four	89.8	10.2	100	3.9
Status of the main residence				
Ownership (Full or part)	80.6	19.4	100	4.2
Other	37.4	62.6	100	3.3
Labour market situation of reference person				
Employee	83.5	16.5	100	8.0
Self-employed	80.5	19.5	100	2.8
Retired	64.5	35.5	100	1.7
Other	64.1	35.9	100	2.4
Age of the Reference Person¹				
Under 35	83.9	16.1	100	14.7
35 - 44	85.4	14.6	100	9.5
45 - 54	76.6	23.4	100	3.2
55 - 64	48.9	51.1	100	1.5
Over 65	71.7	28.3	100	1.1
Level of Education of the Reference Person				
Below secondary education	59.0	41.0	100	2.1
Secondary education	79.3	20.7	100	3.7
University education	82.0	18.0	100	6.8
Net Wealth Percentile				
Less than 20	27.1	72.9	100	11.6
Between 20 and 40	84.7	15.3	100	11.1
Between 40 and 60	77.4	22.6	100	6.8
Between 60 and 80	73.5	26.5	100	4.5
Between 80 and 100	86.0	14.0	100	2.3
All Households	78.8	21.2	100	4.1
S.E.	(3.4)	(3.4)		(0.6)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table B3.D: Share of household debt components in total debt, wave 2

Percentage

	Total mortgage Debt	Other non-mortgage debt	Total	Ratio of HH Liabilities to HH Assets
Gross Income Percentile				
Less than 20	:	15.7	100	0.7
Between 20 and 40	:	38.4	100	1.7
Between 40 and 60	86.3	13.7	100	4.3
Between 60 and 80	77.5	22.5	100	7.4
Between 80 and 100	86.7	13.3	100	5.3
Number of household members in employment				
None	:	36.7	100	0.1
One	86.2	13.8	100	4.9
Two	84.5	15.5	100	7.3
More than three	:	42.7	100	4.4
Number of household members				
One	:	7.7	100	2.7
Two	82.9	17.1	100	4.4
Three	89.4	10.6	100	6.3
Four	77.5	22.5	100	6.2
More than four	75.2	24.8	100	3.2
Status of the main residence				
Ownership (Full or part)	83.9	16.1	100	4.8
Other	:	100	100	2.01812
Labour market situation of reference person				
Employee	84.8	15.2	100	9.3
Self-employed	88.3	11.7	100	3.3
Retired	:	12.5	100	0.6
Other	60.0	40.0	100	3.1
Age of the Reference Person¹				
Under 35	84.5	15.5	100	25.1
35 - 44	91.6	8.4	100	8.3
45 - 54	67.4	32.6	100	2.2
55 - 64	:	46.5	100	1.4
Over 65	:	11.0	100	0.6
Level of Education of the Reference Person				
Below secondary education	:	25.1	100	1.5
Secondary education	75.9	24.1	100	3.5
University education	89.8	10.2	100	10.2
Net Wealth Percentile				
Less than 20	:	27.3	100	38.6
Between 20 and 40	81.6	18.4	100	15.1
Between 40 and 60	90.6	9.4	100	6.4
Between 60 and 80	90.0	10.0	100	4.9
Between 80 and 100	78.3	21.7	100	1.7
All Households	82.7	17.3	100	4.7
S.E.	(1.7)	(1.7)		(0.4)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table A4: Household net wealth, wave 1

EUR

	Mean	Median
Gross Income Percentile		
Less than 20	162,422	96,442
Between 20 and 40	225,523	171,680
Between 40 and 60	236,625	174,025
Between 60 and 80	336,538	233,287
Between 80 and 100	656,364	376,818
Number of household members in employment		
None	242,837	163,953
One	351,076	183,439
Two	325,016	241,208
More than three	524,927	359,803
Number of household members		
One	186,573	118,689
Two	311,631	193,781
Three	293,828	211,021
Four	325,094	248,907
More than four	645,118	291,411
Status of the main residence		
Ownership (Full or part)	392,961	254,186
Other	76,823	20,780
Labour market situation of reference person		
Employee	274,614	217,968
Self-employed	1,040,480	527,837
Retired	284,614	184,964
Other	242,706	169,224
Age of the Reference Person¹		
Under 35	172,259	131,180
35 - 44	258,960	211,599
45 - 54	466,115	240,307
55 - 64	390,905	259,376
Over 65	252,697	158,108
Level of Education of the Reference Person		
Below secondary education	198,298	133,376
Secondary education	343,931	214,749
University education	433,413	298,244
Net Wealth Percentile		
Less than 20	20,964	12,288
Between 20 and 40	112,418	110,211
Between 40 and 60	206,029	201,341
Between 60 and 80	321,262	318,627
Between 80 and 100	963,569	653,915
All Households	324,197	204,908
S.E.	(28,702.3)	(11,304.6)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table B4: Household net wealth, wave 2

EUR

	Mean	Median
Gross Income Percentile		
Less than 20	140,515	115,069
Between 20 and 40	240,835	171,719
Between 40 and 60	293,010	211,518
Between 60 and 80	341,993	244,424
Between 80 and 100	741,942	388,917
Number of household members in employment		
None	244,481	161,237
One	350,827	215,736
Two	449,851	243,275
More than three	456,112	332,483
Number of household members		
One	229,177	137,328
Two	299,766	214,458
Three	300,330	218,843
Four	443,566	274,595
More than four	853,928	276,490
Status of the main residence		
Ownership (Full or part)	424,835	255,692
Other	50,332	14,367
Labour market situation of reference person		
Employee	289,646	208,880
Self-employed	1,092,811	389,423
Retired	310,492	201,651
Other	265,871	160,718
Age of the Reference Person¹		
Under 35	190,267	122,375
35 - 44	352,603	224,398
45 - 54	578,089	284,770
55 - 64	289,526	239,220
Over 65	311,931	199,334
Level of Education of the Reference Person		
Below secondary education	214,179	145,164
Secondary education	379,910	222,607
University education	447,800	279,227
Net Wealth Percentile		
Less than 20	22,189	11,564
Between 20 and 40	125,251	124,205
Between 40 and 60	213,607	214,202
Between 60 and 80	337,042	337,344
Between 80 and 100	1,067,786	629,853
All Households	352,308	211,239
S.E.	(27,808)	(6,898)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.
: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table A5.A: Participation in household gross income, wave 1

Percentage

	Employee income	Self employed income	Income from pensions (including widows and disability)	Regular social transfers (except pensions)	Financial investment	Other household income	Total household gross income
Gross Income Percentile							
Less than 20	:	:	77.9	21.2	88.7	:	100.0
Between 20 and 40	51.4	:	49.7	31.2	94.9	18.9	100.0
Between 40 and 60	81.8	17.2	43.0	34.2	98.0	13.9	100.0
Between 60 and 80	91.8	21.6	28.5	40.3	99.9	15.6	100.0
Between 80 and 100	89.9	39.4	19.7	44.0	100.0	29.6	100.0
Number of household members in employment							
None	8.8	:	89.3	16.0	91.2	20.9	100.0
One	84.7	24.1	36.1	37.6	97.3	17.0	100.0
Two	98.5	26.1	:	52.2	100.0	17.5	100.0
More than three	100.0	:	:	:	100.0	:	100.0
Number of household members							
One	29.3	:	65.5	:	92.8	12.2	100.0
Two	42.2	17.3	70.7	10.4	94.2	17.4	100.0
Three	91.8	16.8	38.4	32.6	99.7	20.6	100.0
Four	90.3	28.7	12.4	67.3	99.2	23.0	100.0
More than four	77.8	31.4	:	75.6	94.5	:	100.0
Status of the main residence							
Ownership (Full or part)	69.1	22.0	38.6	37.6	97.9	20.0	100.0
Other	52.9	7.9	:	22.3	90.8	13.2	100.0
Labour market situation of reference person							
Employee	100.0	15.9	7.2	49.1	98.7	18.4	100.0
Self-employed	46.4	98.5	:	:	100.0	:	100.0
Retired	35.9	:	98.9	:	94.1	17.8	100.0
Other	55.1	11.9	44.8	41.5	94.5	18.5	100.0
Age of the Reference Person¹							
Under 35	91.8	:	:	47.4	100.0	:	100.0
35 - 44	87.4	17.9	:	76.9	94.7	20.1	100.0
45 - 54	81.4	33.2	13.7	36.5	97.6	18.3	100.0
55 - 64	65.2	24.0	64.8	14.9	98.3	18.3	100.0
Over 65	23.3	:	97.4	:	93.5	16.7	100.0
Level of Education of the Reference Person							
Below secondary education	37.3	:	81.3	13.5	94.4	12.3	100.0
Secondary education	70.9	20.0	32.6	41.6	96.4	18.3	100.0
University education	86.4	27.5	31.4	35.6	98.7	29.0	100.0
Net Wealth Percentile							
Less than 20	54.9	:	58.0	24.6	92.0	12.4	100.0
Between 20 and 40	67.6	:	44.7	40.2	97.8	13.8	100.0
Between 40 and 60	68.1	:	36.7	41.7	95.6	14.2	100.0
Between 60 and 80	73.5	21.6	39.7	37.2	100.0	24.3	100.0
Between 80 and 100	65.4	50.3	38.5	26.9	99.3	28.4	100.0
All Households	65.4	18.9	43.8	34.2	96.3	18.5	100.0
S.E.	(1.1)	(0.8)	(0.9)	(1.0)	(0.7)	(1.3)	

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table B5.A: Participation in household gross income, wave 2

Percentage

	Employee income	Self employed income	Income from pensions (including widows and disability)	Regular social transfers (except pensions)	Financial investment	Other household income	Total household gross income
Gross Income Percentile							
Less than 20	7.3	1.9	76.2	36.7	82.3	7.6	100.0
Between 20 and 40	39.4	8.3	56.8	31.9	89.1	15.7	100.0
Between 40 and 60	80.4	22.2	33.0	49.2	91.8	13.1	100.0
Between 60 and 80	92.3	25.6	25.9	39.7	91.9	13.1	100.0
Between 80 and 100	92.3	32.5	25.0	45.3	92.4	23.5	100.0
Number of household members in employment							
None	4.9	0.6	87.6	28.5	88.5	13.8	100.0
One	83.5	24.9	32.5	38.2	88.3	15.3	100.0
Two	98.4	28.1	9.4	56.6	90.2	14.6	100.0
More than three	97.8	31.9	19.4	40.7	96.3	15.5	100.0
Number of household members							
One	26.8	2.6	67.8	21.2	84.2	11.7	100.0
Two	49.3	13.1	60.1	18.6	87.0	14.0	100.0
Three	84.8	23.0	28.6	54.6	93.5	15.0	100.0
Four	90.0	31.6	12.2	66.2	94.6	17.1	100.0
More than four	90.2	38.4	22.2	81.9	91.8	18.2	100.0
Status of the main residence							
Ownership (Full or part)	67.0	20.8	39.1	41.1	91.9	15.9	100.0
Other	43.1	7.2	60.7	38.3	79.8	9.2	100.0
Labour market situation of reference person							
Employee	100.0	14.8	9.5	48.6	89.1	12.9	100.0
Self-employed	56.0	100.0	13.1	56.3	88.6	25.4	100.0
Retired	23.3	4.9	97.4	19.0	90.6	13.0	100.0
Other	47.6	13.1	45.0	48.2	89.1	15.8	100.0
Age of the Reference Person¹							
Under 35	82.6	25.6	5.0	60.4	82.8	13.0	100.0
35 - 44	85.6	26.4	2.2	63.9	91.6	19.1	100.0
45 - 54	88.9	24.5	10.7	53.6	87.9	15.5	100.0
55 - 64	68.8	19.4	54.0	29.9	90.0	12.5	100.0
Over 65	17.7	5.0	98.4	17.1	91.9	13.5	100.0
Level of Education of the Reference Person							
Below secondary education	32.6	8.7	84.5	29.2	89.2	12.1	100.0
Secondary education	68.2	21.6	31.5	46.1	89.3	14.3	100.0
University education	83.2	19.2	27.2	37.1	90.7	19.1	100.0
Net Wealth Percentile							
Less than 20	49.0	6.8	51.6	42.7	82.5	6.8	100.0
Between 20 and 40	62.2	8.4	39.9	46.6	81.6	9.6	100.0
Between 40 and 60	68.9	11.9	38.2	43.9	93.3	10.7	100.0
Between 60 and 80	61.8	27.1	41.2	37.8	93.6	17.3	100.0
Between 80 and 100	71.0	36.9	45.3	31.4	98.9	29.0	100.0
All Households	62.3	18.1	43.4	40.6	89.5	14.6	100.0
S.E.	(0.8)	(0.7)	(0.7)	(1.1)	(0.8)	(0.9)	(0.0)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table A5.B: Median value of household gross income conditional on participation, wave 1

EUR

	Employee income	Self-employed income	Income from pensions (including widows and disability)	Regular social transfers (except pensions)	Financial investment	Other household income	Total household gross income
Gross Income Percentile							
Less than 20	:	:	6,375	2,058	144	:	7,171
Between 20 and 40	12,301	:	10,800	802	175	712	13,290
Between 40 and 60	17,625	10,075	10,000	510	322	1,800	20,873
Between 60 and 80	27,349	18,000	10,680	500	403	400	31,533
Between 80 and 100	43,785	21,062	11,700	500	513	4,583	53,330
Number of household members in employment							
None	6,087	:	8,430	3,754	297	698	9,370
One	14,787	12,353	8,261	674	242	1,544	19,839
Two	28,527	16,017	:	500	283	827	34,144
More than three	40,510	:	:	:	401	:	49,950
Number of household members							
One	14,879	:	7,073	:	215	955	9,609
Two	18,608	12,366	9,513	1,426	282	704	16,389
Three	20,300	12,385	8,274	250	253	764	24,599
Four	22,278	13,597	7,249	500	309	1,800	28,458
More than four	30,477	20,132	:	962	353	:	35,623
Status of the main residence							
Ownership (Full or part)	22,035	13,912	8,869	500	300	871	22,785
Other	15,186	12,406	:	1,348	172	1,440	15,166
Labour market situation of reference person							
Employee	26,505	8,642	7,200	500	233	861	31,019
Self-employed	14,759	17,172	:	:	500	:	31,676
Retired	11,734	:	9,484	:	448	383	15,844
Other	17,995	14,874	6,192	1,120	204	1,424	13,639
Age of the Reference Person¹							
Under 35	23,237	:	:	667	93	:	25,641
35 - 44	20,668	14,457	:	500	209	1,376	23,840
45 - 54	24,225	15,210	5,871	659	258	2,419	28,977
55 - 64	16,892	14,545	8,496	838	484	2,400	22,078
Over 65	12,683	:	8,627	:	318	468	11,270
Level of Education of the Reference Person							
Below secondary education	15,917	:	6,645	1,471	259	552	11,642
Secondary education	18,867	14,347	9,254	539	243	913	20,852
University education	31,884	10,915	11,000	500	441	1,870	37,271
Net Wealth Percentile							
Less than 20	15,670	:	7,176	2,400	102	707	13,251
Between 20 and 40	16,586	:	8,104	789	224	1,544	17,942
Between 40 and 60	23,047	:	8,347	535	203	1,762	19,852
Between 60 and 80	23,965	9,791	9,393	500	327	233	24,596
Between 80 and 100	20,472	18,042	10,000	500	1,074	3,210	34,445
All Households	20,735	13,861	8,272	510	281	904	20,813
S.E.	(985.6)	(1,278.2)	(274.1)	(77.3)	(29.7)	(301.0)	(653.5)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table B5.B: Median value of household gross income conditional on participation, wave 2

EUR

	Employee income	Self employed income	Income from pensions (including widows and disability)	Regular social transfers (except pensions)	Financial investment	Other household income	Total household gross income
Gross Income Percentile							
Less than 20	:	:	7,052	1,446	84	:	7,361
Between 20 and 40	13,254	:	11,062	1,129	172	1,300	13,480
Between 40 and 60	18,482	12,000	9,394	805	190	1,600	22,905
Between 60 and 80	29,880	13,432	11,323	839	239	700	34,894
Between 80 and 100	47,437	24,308	11,829	761	521	6,298	58,189
Number of household members in employment							
None	:	:	8,965	1,727	206	1,200	9,587
One	17,373	15,241	9,451	862	203	1,828	23,226
Two	31,316	13,454	8,608	700	241	1,199	36,033
More than three	41,070	:	:	1,000	163	:	51,893
Number of household members							
One	17,132	:	7,981	1,484	147	1,600	9,737
Two	24,580	11,835	10,111	1,199	281	1,699	19,846
Three	23,365	14,080	10,455	454	253	1,392	29,213
Four	25,638	15,742	9,618	801	204	1,331	33,016
More than four	32,137	18,440	8,049	1,240	146	:	42,038
Status of the main residence							
Ownership (Full or part)	25,175	14,133	9,456	745	262	1,628	25,909
Other	17,531	:	8,243	1,919	74	1,392	12,657
Labour market situation of reference person							
Employee	29,694	11,488	8,729	769	196	1,552	33,882
Self-employed	16,857	17,697	:	500	404	:	29,083
Retired	17,392	10,000	9,677	600	352	749	13,031
Other	18,075	11,989	7,773	1,469	112	2,095	13,140
Age of the Reference Person¹							
Under 35	29,186	:	:	450	59	:	28,175
35 - 44	29,716	14,833	:	764	142	1,186	30,152
45 - 54	23,164	17,497	8,049	1,150	229	2,586	30,318
55 - 64	21,416	14,627	8,653	1,000	293	3,069	25,560
Over 65	16,121	16,227	9,348	773	286	786	11,243
Level of Education of the Reference Person							
Below secondary education	16,092	:	8,288	1,110	171	1,146	11,029
Secondary education	22,496	14,380	9,529	867	186	1,628	23,567
University education	39,182	14,651	12,307	620	419	4,000	41,143
Net Wealth Percentile							
Less than 20	17,091	:	7,934	1,499	50	:	11,977
Between 20 and 40	22,540	:	8,128	602	91	1,165	15,191
Between 40 and 60	31,204	13,235	9,628	747	229	:	25,300
Between 60 and 80	31,951	11,030	10,400	879	444	1,500	26,465
Between 80 and 100	23,760	21,117	11,546	779	967	2,400	37,069
All Households	24,312	14,954	9,059	806	207	1,565	23,021
S.E.	(831)	(1,492)	(245)	(45)	(16)	(270)	(670)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table A5.C: Mean value of household gross income conditional on participation, wave 1

EUR

	Employee income	Self employed income	Income from pensions (including widows and disability)	Regular social transfers (except pensions)	Financial investment	Other household income	Total household gross income
Gross Income Percentile							
Less than 20	:	:	6,546	2,846	367	:	6,972
Between 20 and 40	11,387	:	9,884	2,129	721	1,424	13,552
Between 40 and 60	15,744	9,750	10,811	1,097	956	3,245	20,968
Between 60 and 80	25,156	17,525	10,761	1,086	965	3,618	31,917
Between 80 and 100	41,456	22,554	13,836	902	1,934	12,973	55,059
Number of household members in employment							
None	7,634	:	9,478	4,123	1,425	4,258	12,295
One	17,056	15,163	9,102	1,295	729	4,326	23,308
Two	29,495	18,592	:	640	896	5,380	36,805
More than three	39,634	:	:	:	986	:	52,139
Number of household members							
One	15,224	:	8,152	:	1,177	3,492	12,170
Two	21,563	15,482	10,382	2,501	1,177	4,796	21,317
Three	23,544	13,935	9,564	1,195	723	7,532	30,284
Four	26,625	13,908	8,611	1,024	1,007	4,812	31,895
More than four	30,196	25,470	:	2,108	922	:	36,829
Status of the main residence							
Ownership (Full or part)	25,504	16,532	9,649	1,221	1,057	5,285	27,532
Other	19,006	16,930	:	2,807	810	8,054	19,148
Labour market situation of reference person							
Employee	29,218	11,175	8,139	804	693	7,594	34,060
Self-employed	16,874	21,676	:	:	1,936	:	34,827
Retired	14,623	:	10,430	:	1,648	4,916	19,007
Other	20,853	19,529	7,093	2,490	566	3,634	19,223
Age of the Reference Person¹							
Under 35	24,236	:	:	1,361	318	:	26,633
35 - 44	25,599	19,358	:	1,495	670	2,502	28,217
45 - 54	27,924	18,312	6,806	1,180	727	6,959	32,154
55 - 64	21,881	15,281	9,396	1,848	1,376	13,001	28,019
Over 65	15,997	:	9,816	:	1,452	2,444	15,357
Level of Education of the Reference Person							
Below secondary education	20,575	:	7,493	2,398	851	3,800	16,821
Secondary education	22,460	16,856	10,025	1,510	1,027	6,926	25,455
University education	33,081	17,042	13,793	622	1,146	3,896	40,077
Net Wealth Percentile							
Less than 20	19,018	:	7,876	2,778	531	4,087	17,310
Between 20 and 40	20,401	:	8,933	1,393	441	3,819	20,320
Between 40 and 60	26,576	:	9,030	1,442	678	3,893	24,575
Between 60 and 80	28,977	11,576	9,851	761	811	4,078	29,801
Between 80 and 100	25,341	20,431	12,080	1,011	2,518	9,729	37,022
All Households	24,336	16,569	9,342	1,452	1,005	5,724	25,665
S.E.	(671.8)	(1,237.2)	(257.3)	(133.4)	(99.5)	(1,334.2)	(554.6)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table B5.C: Mean value of household gross income conditional on participation, wave 2

EUR

	Employee income	Self employed income	Income from pensions (including widows and disability)	Regular social transfers (except pensions)	Financial investment	Other household income	Total household gross income
Gross Income Percentile							
Less than 20	:	:	7,093	2,794	216	:	7,345
Between 20 and 40	12,686	:	10,861	2,382	735	1,940	13,808
Between 40 and 60	17,575	12,938	11,900	1,779	1,037	1,889	23,010
Between 60 and 80	27,663	14,997	12,308	1,408	1,091	3,174	34,534
Between 80 and 100	47,243	35,386	17,152	1,617	1,888	19,123	66,332
Number of household members in employment							
None	:	:	10,476	3,795	1,354	4,791	12,658
One	20,277	18,087	11,188	1,923	775	9,051	27,869
Two	32,689	24,002	9,960	987	949	4,643	41,935
More than three	43,326	:	:	1,514	645	:	56,944
Number of household members							
One	22,081	:	8,704	3,769	1,005	11,432	15,386
Two	26,766	12,737	11,897	3,320	1,308	4,547	24,408
Three	28,176	18,848	13,022	1,248	839	3,304	33,909
Four	29,916	17,321	9,979	1,330	948	12,521	37,522
More than four	35,025	44,187	6,863	1,859	626	:	53,647
Status of the main residence							
Ownership (Full or part)	29,492	21,181	10,742	1,708	1,114	7,244	31,250
Other	21,892	:	10,171	2,999	535	10,465	19,720
Labour market situation of reference person							
Employee	33,020	14,275	9,527	1,403	667	6,745	38,186
Self-employed	19,340	30,530	:	917	1,712	:	49,078
Retired	18,131	14,775	11,583	2,812	1,656	5,136	18,935
Other	21,764	14,279	8,076	2,869	566	7,220	18,895
Age of the Reference Person¹							
Under 35	30,322	:	:	1,167	206	:	30,083
35 - 44	31,994	17,177	:	1,619	618	5,428	34,648
45 - 54	29,084	34,029	7,341	2,197	751	14,172	38,993
55 - 64	26,485	17,256	12,115	2,388	1,254	7,830	30,926
Over 65	17,915	20,539	10,356	2,797	1,556	6,045	17,116
Level of Education of the Reference Person							
Below secondary education	19,067	:	8,653	2,805	905	2,667	16,933
Secondary education	26,069	21,116	11,318	1,916	847	7,925	28,685
University education	40,590	24,633	16,095	1,139	1,738	11,372	47,048
Net Wealth Percentile							
Less than 20	22,779	:	8,530	2,878	190	:	18,335
Between 20 and 40	25,047	:	8,832	2,149	248	2,963	21,557
Between 40 and 60	28,892	12,716	9,794	1,296	460	:	26,793
Between 60 and 80	32,870	13,529	11,900	1,825	1,027	3,552	31,141
Between 80 and 100	31,119	32,517	14,092	1,364	2,844	13,628	47,691
All Households	28,451	21,233	10,584	1,949	1,012	7,645	28,966
S.E.	(565)	(2,535)	(277)	(137)	(85)	(1,302)	(661)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table A5.D: Share of household gross income sources in total gross income, wave 1

Percentage

	Employee income	Self employed income	Income from pensions (including widows and disability)	Regular social transfers (except pensions)	Financial investment	Other household income	Total household gross income
Gross Income Percentile							
Less than 20	:	1.9	73.1	8.7	4.7	2.5	100
Between 20 and 40	43.2	8.6	36.2	4.9	5.1	2.0	100
Between 40 and 60	61.4	8.0	22.2	1.8	4.5	2.1	100
Between 60 and 80	72.3	11.9	9.6	1.4	3.0	1.8	100
Between 80 and 100	67.7	16.1	4.9	0.7	3.5	7.0	100
Number of household members in employment							
None	5.5	2.5	68.8	5.4	10.6	7.2	100
One	62.0	15.7	14.1	2.1	3.0	3.2	100
Two	78.9	13.2	2.0	0.9	2.4	2.6	100
More than three	76.0	12.3	2.3	0.8	1.9	6.7	100
Number of household members							
One	36.7	6.4	43.9	0.6	9.0	3.5	100
Two	42.7	12.5	34.5	1.2	5.2	3.9	100
Three	71.4	7.7	12.1	1.3	2.4	5.1	100
Four	75.4	12.5	3.4	2.2	3.1	3.5	100
More than four	63.8	21.7	3.5	4.3	2.4	4.2	100
Status of the main residence							
Ownership (Full or part)	64.0	13.2	13.5	1.7	3.8	3.8	100
Other	52.5	7.0	27.9	3.3	3.8	5.5	100
Labour market situation of reference person							
Employee	85.8	5.2	1.7	1.2	2.0	4.1	100
Self-employed	22.5	61.3	5.1	0.9	5.6	4.7	100
Retired	27.6	4.8	54.2	0.6	8.2	4.6	100
Other	59.7	12.1	16.5	5.4	2.8	3.5	100
Age of the Reference Person¹							
Under 35	83.5	7.8	3.9	2.4	1.2	1.2	100
35 - 44	79.3	12.3	0.3	4.1	2.2	1.8	100
45 - 54	70.7	18.9	2.9	1.3	2.2	4.0	100
55 - 64	50.9	13.1	21.7	1.0	4.8	8.5	100
Over 65	24.2	1.2	62.3	0.8	8.8	2.7	100
Level of Education of the Reference Person							
Below secondary education	45.6	8.7	36.2	1.9	4.8	2.8	100
Secondary education	62.6	13.2	12.9	2.5	3.9	5.0	100
University education	71.3	11.7	10.8	0.6	2.8	2.8	100
Net Wealth Percentile							
Less than 20	60.3	3.6	26.4	4.0	2.8	2.9	100
Between 20 and 40	67.9	5.0	19.7	2.8	2.1	2.6	100
Between 40 and 60	73.6	5.6	13.5	2.5	2.6	2.2	100
Between 60 and 80	71.4	8.4	13.2	1.0	2.7	3.3	100
Between 80 and 100	44.8	27.7	12.5	0.7	6.8	7.5	100
All Households	62.1	12.2	15.9	1.9	3.8	4.1	100
S.E.	(1.1)	(0.7)	(0.5)	(0.2)	(0.4)	(1.0)	

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table B5.D: Share of household gross income sources in total gross income, wave 2

Percentage

	Employee income	Self employed income	Income from pensions (including widows and disability)	Regular social transfers (except pensions)	Financial investment	Other household income	Total household gross income
Gross Income Percentile							
Less than 20	:	:	73.6	14.0	2.4	:	100
Between 20 and 40	36.2	:	44.7	5.5	4.7	2.2	100
Between 40 and 60	61.4	12.5	17.1	3.8	4.1	1.1	100
Between 60 and 80	73.9	11.1	9.2	1.6	2.9	1.2	100
Between 80 and 100	65.7	17.3	6.5	1.1	2.6	6.8	100
Number of household members in employment							
None	:	:	72.5	8.5	9.5	5.2	100
One	60.7	16.2	13.1	2.6	2.5	5.0	100
Two	76.7	16.1	2.2	1.3	2.0	1.6	100
More than three	74.4	:	:	1.1	1.1	:	100
Number of household members							
One	38.5	:	38.4	5.2	5.5	8.7	100
Two	54.1	6.8	29.3	2.5	4.7	2.6	100
Three	70.5	12.8	11.0	2.0	2.3	1.5	100
Four	71.7	14.6	3.2	2.3	2.4	5.7	100
More than four	58.9	31.6	2.8	2.8	1.1	:	100
Status of the main residence							
Ownership (Full or part)	63.2	14.1	13.4	2.2	3.3	3.7	100
Other	47.8	:	31.3	5.8	2.2	4.9	100
Labour market situation of reference person							
Employee	86.5	5.5	2.4	1.8	1.6	2.3	100
Self-employed	22.1	62.2	:	1.1	3.1	:	100
Retired	22.3	3.8	59.6	2.8	7.9	3.5	100
Other	54.8	9.9	19.3	7.3	2.7	6.0	100
Age of the Reference Person¹							
Under 35	83.3	:	:	2.3	0.6	:	100
35 - 44	79.0	13.1	:	3.0	1.6	3.0	100
45 - 54	66.3	21.4	2.0	3.0	1.7	5.6	100
55 - 64	58.9	10.8	21.1	2.3	3.7	3.2	100
Over 65	18.5	6.0	59.5	2.8	8.3	4.8	100
Level of Education of the Reference Person							
Below secondary education	36.7	:	43.2	4.8	4.8	1.9	100
Secondary education	62.0	15.9	12.4	3.1	2.6	4.0	100
University education	71.8	10.0	9.3	0.9	3.3	4.6	100
Net Wealth Percentile							
Less than 20	60.8	:	24.0	6.7	0.9	0.8	100
Between 20 and 40	72.3	:	16.4	4.6	0.9	1.3	100
Between 40 and 60	74.3	5.6	14.0	2.1	1.6	2.3	100
Between 60 and 80	65.2	11.8	15.7	2.2	3.1	2.0	100
Between 80 and 100	46.3	25.2	13.4	0.9	5.9	8.3	100
All Households	61.2	13.3	15.9	2.7	3.1	3.9	100
S.E.	(1.1)	(1.3)	(0.5)	(0.2)	(0.3)	(0.7)	

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table A6.B: Median value of household expenses and conditional on participation, wave 1

EUR

	Annual amount spent on food in home	Annual amount spent on food outside home	Annual amount spent on food	Annual amount transfer to third parties
Gross Income Percentile				
Less than 20	3,055	915	4,168	:
Between 20 and 40	4,453	1,028	5,329	:
Between 40 and 60	4,818	1,076	6,000	:
Between 60 and 80	5,836	1,200	6,926	:
Between 80 and 100	6,222	1,619	8,400	:
Number of household members in employment				
None	3,247	953	4,241	:
One	4,810	1,149	6,000	:
Two	5,586	1,200	7,045	:
More than three	8,125	1,349	9,600	:
Number of household members				
One	2,396	953	3,275	:
Two	3,602	1,068	4,800	:
Three	5,550	1,197	7,045	:
Four	6,065	1,200	7,560	:
More than four	8,150	1,200	9,502	:
Status of the main residence				
Ownership (Full or part)	4,891	1,145	6,120	1,200
Other	3,911	1,014	5,060	:
Labour market situation of reference person				
Employee	5,291	1,200	6,600	:
Self-employed	5,720	1,200	7,045	:
Retired	3,896	1,008	4,968	:
Other	4,647	1,050	5,640	:
Age of the Reference Person¹				
Under 35	4,308	1,178	5,846	:
35 - 44	5,633	1,200	6,943	:
45 - 54	5,569	1,147	6,756	:
55 - 64	4,924	1,117	6,000	:
Over 65	3,567	961	4,388	:
Level of Education of the Reference Person				
Below secondary education	3,717	1,003	4,663	:
Secondary education	4,962	1,133	6,240	:
University education	4,732	1,232	6,085	:
Net Wealth Percentile				
Less than 20	3,641	1,032	4,970	:
Between 20 and 40	4,790	1,057	5,881	:
Between 40 and 60	4,819	1,134	6,000	:
Between 60 and 80	5,232	1,175	6,161	:
Between 80 and 100	5,288	1,200	6,798	:
All Households	4,800	1,120	5,940	1,200
S.E.	(40.5)	(20.1)	(93.5)	(518.1)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table B6.B: Median value of household expenses and conditional on participation, wave 2

EUR

	Annual amount spent on food in home	Annual amount spent on food outside home	Annual amount spent on food	Annual amount spent on utilities	Total consumption	Annual amount transfer to third parties
Gross Income Percentile						
Less than 20	3,600	180	3,804	1,154	6,290	:
Between 20 and 40	4,606	600	5,160	1,500	8,318	:
Between 40 and 60	5,544	600	6,240	1,754	10,070	:
Between 60 and 80	6,000	1,387	7,560	1,766	11,998	480
Between 80 and 100	6,746	2,141	9,108	2,143	14,045	1,200
Number of household members in employment						
None	3,924	240	4,692	1,217	7,200	720
One	4,966	847	6,036	1,723	9,720	:
Two	5,947	1,200	7,560	1,800	12,000	1,320
More than three	7,920	1,956	10,308	2,400	14,098	:
Number of household members						
One	3,326	343	4,008	1,200	6,660	1,200
Two	4,800	600	5,712	1,440	8,558	1,008
Three	5,669	1,200	6,852	1,814	10,906	:
Four	6,514	1,200	8,304	2,026	12,960	:
More than four	7,344	1,200	9,540	2,285	13,375	:
Status of the main residence						
Ownership (Full or part)	5,251	960	6,588	1,774	10,202	1,200
Other	4,003	312	5,160	1,325	7,534	:
Labour market situation of reference person						
Employee	5,479	1,200	7,200	1,800	11,263	1,200
Self-employed	6,000	1,200	8,400	1,975	11,578	:
Retired	4,800	365	5,160	1,450	8,179	1,200
Other	4,798	346	5,280	1,505	8,318	:
Age of the Reference Person¹						
Under 35	4,310	1,200	6,000	1,536	10,800	:
35 - 44	5,904	1,200	7,200	1,968	10,985	:
45 - 54	6,000	1,200	7,560	1,800	11,263	:
55 - 64	5,748	650	6,600	1,699	9,540	:
Over 65	4,414	250	4,836	1,363	7,565	576
Level of Education of the Reference Person						
Below secondary education	4,193	242	4,836	1,344	7,298	:
Secondary education	5,218	902	6,480	1,793	9,857	1,200
University education	5,695	1,872	7,800	1,711	12,000	1,320
Net Wealth Percentile						
Less than 20	3,701	286	4,800	1,298	7,265	:
Between 20 and 40	4,051	336	4,800	1,498	8,282	:
Between 40 and 60	5,609	1,200	7,200	1,742	10,764	:
Between 60 and 80	6,000	982	7,116	1,776	9,814	:
Between 80 and 100	6,000	1,678	7,800	1,966	12,226	:
All Households	4,800	727	6,000	1,682	9,600	1,200
S.E.	(95)	(63)	(42)	(33)	(102)	(129)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table A6.C: Mean value of household expenses and conditional on participation, wave 1

EUR

	Annual amount spent on food in home	Annual amount spent on food outside home	Annual amount spent on food	Annual amount transfer to third parties
Gross Income Percentile				
Less than 20	3,435	743	4,287	:
Between 20 and 40	4,451	1,036	5,411	:
Between 40 and 60	4,925	1,115	5,948	:
Between 60 and 80	5,861	1,318	7,277	:
Between 80 and 100	6,334	1,798	8,049	:
Number of household members in employment				
None	3,515	809	4,390	:
One	5,025	1,250	6,204	:
Two	5,887	1,454	7,324	:
More than three	7,873	1,723	9,584	:
Number of household members				
One	2,516	818	3,446	:
Two	3,724	1,037	4,753	:
Three	5,494	1,374	6,871	:
Four	6,486	1,432	7,837	:
More than four	8,185	1,423	9,521	:
Status of the main residence				
Ownership (Full or part)	5,208	1,267	6,473	2,916
Other	4,272	973	5,214	:
Labour market situation of reference person				
Employee	5,500	1,417	6,887	:
Self-employed	5,810	1,680	7,342	:
Retired	4,254	954	5,138	:
Other	4,874	1,047	6,032	:
Age of the Reference Person¹				
Under 35	4,431	1,271	5,745	:
35 - 44	5,789	1,353	7,105	:
45 - 54	5,738	1,379	7,084	:
55 - 64	5,209	1,250	6,418	:
Over 65	3,675	845	4,571	:
Level of Education of the Reference Person				
Below secondary education	4,207	969	5,201	:
Secondary education	5,295	1,201	6,506	:
University education	5,014	1,557	6,438	:
Net Wealth Percentile				
Less than 20	4,115	961	5,064	:
Between 20 and 40	4,662	1,023	5,827	:
Between 40 and 60	5,237	1,234	6,402	:
Between 60 and 80	5,639	1,354	6,921	:
Between 80 and 100	5,401	1,456	6,824	:
All Households	4,999	1,201	6,192	2,519
S.E.	(67.1)	(32.1)	(75.6)	(457.8)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table B6.C: Mean value of household expenses and conditional on participation, wave 2

EUR

	Annual amount spent on food in home	Annual amount spent on food outside home	Annual amount spent on food	Annual amount spent on utilities	Total consumption	Annual amount transfer to third parties
Gross Income Percentile						
Less than 20	3,815	344	4,092	1,433	6,571	:
Between 20 and 40	4,635	964	5,586	1,701	8,465	:
Between 40 and 60	5,574	1,097	6,758	1,944	10,297	:
Between 60 and 80	6,072	1,724	7,819	2,225	11,854	1,717
Between 80 and 100	6,916	2,514	9,524	2,588	14,205	6,337
Number of household members in employment						
None	4,414	585	4,983	1,575	7,483	3,661
One	5,321	1,354	6,622	1,901	10,165	:
Two	5,955	1,795	7,919	2,373	12,653	4,450
More than three	8,113	2,798	10,841	2,553	14,046	:
Number of household members						
One	3,547	853	4,399	1,402	6,718	5,104
Two	4,949	1,111	6,053	1,806	9,191	1,565
Three	5,932	1,537	7,581	2,075	11,079	:
Four	6,815	1,704	8,524	2,516	13,752	:
More than four	7,913	2,105	10,043	2,823	14,634	:
Status of the main residence						
Ownership (Full or part)	5,615	1,435	7,069	2,090	10,863	4,518
Other	4,528	890	5,469	1,520	7,884	:
Labour market situation of reference person						
Employee	5,721	1,799	7,621	2,152	11,984	4,866
Self-employed	6,403	1,729	8,281	2,599	13,031	:
Retired	5,028	873	5,886	1,734	8,444	4,323
Other	4,979	943	5,825	1,773	8,683	:
Age of the Reference Person¹						
Under 35	4,569	1,698	6,234	1,989	11,296	:
35 - 44	5,784	1,714	7,578	2,229	11,518	:
45 - 54	6,226	1,531	7,846	2,226	11,911	:
55 - 64	5,804	1,510	7,331	1,954	10,135	:
Over 65	4,703	681	5,365	1,676	8,106	2,267
Level of Education of the Reference Person						
Below secondary education	4,528	610	5,147	1,592	7,763	:
Secondary education	5,634	1,380	7,063	2,094	10,477	3,924
University education	5,809	2,157	7,927	2,112	13,111	6,714
Net Wealth Percentile						
Less than 20	4,348	847	5,232	1,570	7,901	:
Between 20 and 40	4,739	839	5,519	1,723	9,306	:
Between 40 and 60	5,667	1,401	7,192	1,940	10,659	:
Between 60 and 80	5,999	1,487	7,472	2,101	10,843	:
Between 80 and 100	6,330	2,097	8,463	2,582	12,778	:
All Households	5,400	1,327	6,752	1,977	10,273	4,542
S.E.	(76)	(51)	(76)	(40)	(135)	(1,168)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table A7.B: Household debt burden (All debt), wave 1

Percentage

	Ratio of debt payments to gross household income	Ratio of debt to gross household income	Ratio of debt to gross household wealth	Ratio of debt payments to gross household income of household main residence	Ratio of household main residence to loan value	Ratio of Liquidity to gross household income
Gross Income Percentile						
Less than 20	:	:	:	:	:	121.0
Between 20 and 40	10.8	35.7	4.2	:	:	76.9
Between 40 and 60	9.7	76.9	10.9	15.2	25.3	80.3
Between 60 and 80	11.7	64.3	10.4	14.4	33.7	69.1
Between 80 and 100	8.8	61.9	7.3	7.8	23.2	86.8
Number of household members in employment						
None	10.8	34.3	4.6	:	:	150.2
One	12.6	61.3	5.2	16.2	17.5	62.1
Two	10.4	69.2	12.5	12.9	22.9	56.7
More than three	:	20.5	3.3	:	:	79.4
Number of household members						
One	13.8	27.9	11.0	:	:	110.0
Two	10.0	44.9	6.4	12.3	:	99.7
Three	11.0	73.6	10.9	14.3	:	58.4
Four	10.3	61.0	5.2	10.6	22.6	76.7
More than four	13.6	62.3	7.2	:	:	56.7
Status of the main residence						
Ownership (Full or part)	11.6	65.0	6.1	14	21	88.4
Other	8.2	23.4	15.8	:	:	55.7
Labour market situation of reference person						
Employee	11.6	61.0	11.6	13.7	22.7	54.0
Self-employed	:	103.3	4.4	:	:	133.3
Retired	10.7	26.6	4.7	:	:	142.3
Other	8.4	51.5	5.8	12.3	14.7	79.4
Age of the Reference Person¹						
Under 35	15.2	130.4	21.4	:	:	24.8
35 - 44	11.5	76.9	10.3	13.8	23.2	47.5
45 - 54	10.0	44.0	7.1	11.7	14.6	67.9
55 - 64	10.8	25.8	1.6	:	:	111.9
Over 65	:	:	:	:	:	164.3
Level of Education of the Reference Person						
Below secondary education	10.7	33.3	14.7	:	:	99.7
Secondary education	10.8	57.9	6.4	14.1	18.1	69.1
University education	13.9	61.9	7.7	15.0	26.7	92.9
Net Wealth Percentile						
Less than 20	8.0	27.2	16.9	:	:	33.2
Between 20 and 40	11.7	78.0	12.3	15.7	26.5	54.5
Between 40 and 60	7.2	61.0	6.6	7.2	:	75.4
Between 60 and 80	14.6	61.3	5.6	14.4	13.3	120.5
Between 80 and 100	13.9	61.9	2.7	15.4	:	161.9
All Households	12.3	56.8	6.9	14.4	21.5	79.5
S.E.	(1.0)	(8.3)	(1.1)	(1.3)	(2.8)	(6.5)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table B7.B: Household debt burden (All debt), wave 2

Percentage

	Ratio of debt payments to gross household income	Ratio of debt to gross household income	Ratio of debt to gross household wealth	Ratio of debt payments to gross household income of household main residence	Ratio of household main residence to loan value	Ratio of Liquidity to household income
Gross Income Percentile						
Less than 20	:	:	:	:	:	99.0
Between 20 and 40	23.3	22.1	3.0	:	:	108.4
Between 40 and 60	14.3	37.5	10.0	14.8	34.1	59.5
Between 60 and 80	14.0	107.8	14.7	15.4	47.2	54.4
Between 80 and 100	10.5	81.1	8.9	11.1	26.4	53.7
Number of household members in employment						
None	:	17.2	0.9	:	:	157.1
One	14.1	82.4	11.2	16.8	31.1	65.5
Two	12.5	78.4	11.5	13.4	33.3	39.7
More than three	9.3	28.2	4.1	:	:	39.5
Number of household members						
One	:	42.9	8.3	:	:	124.1
Two	13.7	57.0	9.4	14.3	34.5	93.7
Three	12.8	38.4	9.9	13.4	33.8	58.3
Four	12.3	71.1	8.9	14.2	32.9	37.0
More than four	10.7	86.7	11.3	10.3	:	46.3
Status of the main residence						
Ownership (Full or part)	13.3	90.9	9.4	14	31	72.6
Other	8.2	12.4	14.6	:	:	46.0
Labour market situation of reference person						
Employee	12.5	71.1	14.0	13.7	31.3	38.2
Self-employed	13.4	82.4	6.4	:	:	68.1
Retired	6.3	15.9	3.0	:	:	164.3
Other	13.7	38.4	7.7	17.3	:	67.3
Age of the Reference Person¹						
Under 35	15.1	226.1	32.7	15.5	47.2	8.8
35 - 44	12.3	81.1	9.9	11.5	22.1	43.4
45 - 54	9.4	30.6	3.0	11.6	12.1	59.0
55 - 64	11.0	19.8	2.0	:	:	71.7
Over 65	:	8.0	0.9	:	:	157.1
Level of Education of the Reference Person						
Below secondary education	10.0	22.1	4.4	:	:	89.3
Secondary education	12.8	42.9	6.7	14.2	23.6	65.6
University education	13.7	178.9	27.0	13.7	46.2	58.3
Net Wealth Percentile						
Less than 20	12.5	33.5	25.7	:	:	36.3
Between 20 and 40	14.3	142.2	18.7	14.1	27.2	42.5
Between 40 and 60	12.8	36.7	3.0	13.7	28.4	65.2
Between 60 and 80	10.5	51.6	5.7	11.1	15.6	100.7
Between 80 and 100	10.9	30.7	3.2	13.8	:	197.1
All Households	13.4	55.3	9.1	14.0	30.8	68.2
S.E.	(0.5)	(10.3)	(1.3)	(0.4)	(2.9)	(2.3)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table A7.C: Household debt burden (All debt), wave 1

Percentage

	Ratio of debt payments to gross household income	Ratio of debt to gross household income	Ratio of debt to gross household wealth	Ratio of debt payments to gross household income of household main residence	Ratio of household main residence to loan value	Ratio of Liquidity to household income
Gross Income Percentile						
Less than 20	:	:	:	:	:	393.4
Between 20 and 40	17.1	98.2	11.0	:	:	189.1
Between 40 and 60	13.4	95.9	15.4	15.2	27.1	141.6
Between 60 and 80	15.0	149.8	142.5	14.9	33.1	103.1
Between 80 and 100	12.2	131.5	14.9	12.7	27.3	134.8
Number of household members in employment						
None	18.3	96.0	49.9	:	:	377.5
One	15.5	129.5	13.4	18.6	28.2	122.9
Two	15.2	147.0	102.4	15.0	27.9	90.5
More than three	:	55.4	12.4	:	:	95.7
Number of household members						
One	15.0	132.2	38.0	:	:	380.8
Two	15.0	134.0	147.8	16.3	:	227.1
Three	16.1	131.5	17.3	19.0	:	112.0
Four	13.5	98.6	12.5	12.4	30.4	123.9
More than four	16.7	166.1	95.3	:	:	91.4
Status of the main residence						
Ownership (Full or part)	15.9	139.8	12.8	16	27	188.6
Other	9.6	43.8	279.1	:	:	196.6
Labour market situation of reference person						
Employee	15.1	131.8	76.2	15.0	28.9	81.7
Self-employed	:	205.6	9.2	:	:	188.0
Retired	15.4	92.9	36.0	:	:	280.7
Other	13.5	96.4	16.4	12.5	18.7	244.7
Age of the Reference Person¹						
Under 35	16.5	183.0	29.9	:	:	29.2
35 - 44	14.6	145.5	104.5	14.8	26.0	75.8
45 - 54	15.5	110.2	13.3	15.7	16.3	163.1
55 - 64	15.5	76.1	22.0	:	:	247.1
Over 65	:	:	:	:	:	322.9
Level of Education of the Reference Person						
Below secondary education	10.9	89.2	32.1	:	:	236.3
Secondary education	15.4	117.8	65.6	16.3	25.2	179.7
University education	15.7	162.0	14.7	14.7	31.0	164.6
Net Wealth Percentile						
Less than 20	11.8	51.0	259.1	:	:	123.5
Between 20 and 40	16.8	145.2	18.9	19.1	36.3	128.9
Between 40 and 60	13.0	170.9	15.4	12.8	:	151.1
Between 60 and 80	14.2	104.7	9.5	12.0	16.9	217.9
Between 80 and 100	18.4	145.7	5.9	19.4	:	326.7
All Households	15.1	125.8	50.9	15.9	26.6	190.3
S.E.	(1.2)	(12.9)	(34.3)	(1.4)	(2.9)	(13.8)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

Table B7.C: Household debt burden (All debt), wave 2

Percentage

	Ratio of debt payments to gross household income	Ratio of debt to gross household income	Ratio of debt to gross household wealth	Ratio of debt payments to gross household income of household main residence	Ratio of household main residence to loan value	Ratio of Liquidity to household income
Gross Income Percentile						
Less than 20	:	:	:	:	:	239.1
Between 20 and 40	23.3	109.9	14.8	:	:	251.4
Between 40 and 60	17.3	143.8	17.9	19.4	32.9	179.0
Between 60 and 80	16.6	147.9	21.1	17.0	41.7	122.4
Between 80 and 100	13.3	124.6	19.7	15.0	34.8	122.0
Number of household members in employment						
None	:	61.4	6.6	:	:	345.2
One	19.1	139.7	19.7	21.0	33.3	135.2
Two	16.2	149.6	20.8	16.4	37.6	72.1
More than three	8.8	68.0	9.9	:	:	67.3
Number of household members						
One	:	127.9	23.8	:	:	276.7
Two	18.1	125.3	23.3	19.2	38.5	249.2
Three	14.7	117.7	15.5	16.3	34.9	123.0
Four	17.4	167.8	18.2	18.9	36.6	85.1
More than four	13.8	121.6	14.0	13.4	:	51.4
Status of the main residence						
Ownership (Full or part)	17.5	148.4	18.2	18	34	195.2
Other	9.2	21.8	22.9	:	:	123.4
Labour market situation of reference person						
Employee	15.3	134.9	21.5	15.6	34.6	81.6
Self-employed	24.3	212.7	14.2	:	:	104.5
Retired	18.8	55.1	6.4	:	:	345.6
Other	15.3	117.1	18.1	18.4	:	175.7
Age of the Reference Person¹						
Under 35	22.4	267.3	37.0	20.2	48.0	27.0
35 - 44	15.3	124.7	16.1	14.8	26.4	62.6
45 - 54	13.0	77.1	10.4	16.2	21.6	141.8
55 - 64	12.7	46.9	10.9	:	:	179.3
Over 65	:	64.0	6.3	:	:	341.9
Level of Education of the Reference Person						
Below secondary education	16.4	67.3	16.7	:	:	229.6
Secondary education	16.7	123.2	15.0	17.8	28.0	154.1
University education	16.7	180.2	27.9	16.6	44.4	208.5
Net Wealth Percentile						
Less than 20	18.1	151.3	39.9	:	:	76.7
Between 20 and 40	16.6	160.1	24.1	15.9	35.9	91.8
Between 40 and 60	15.7	115.0	13.8	16.0	27.6	126.8
Between 60 and 80	15.3	131.4	11.3	16.5	20.8	243.5
Between 80 and 100	17.5	108.5	6.6	23.3	:	359.6
All Households	16.7	134.1	18.7	18.0	34.2	181.6
S.E.	(0.8)	(7.1)	(1.0)	(1.0)	(1.6)	(8.4)

¹ Reference Person is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households

Source: MT - HFCS.

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