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Household Finance and Consumption Survey in Malta: Main results from the Third Wave

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Household Finance and Consumption Survey in Malta: Main results from the Third Wave

Silvio Attard and Ilias Georgakopoulos¹

WP/04/2019

¹ Silvio Attard and Ilias Georgakopoulos are principal economist and economist, respectively, at the Economic Analysis Department of the Central Bank of Malta. The authors would like to acknowledge the help provided by various officials at the National Statistics Office who were in charge of carrying out this survey and who helped in the compilation of the data, notably Mr. Eusebio Bezzina, Ms. Josianne Galea and Ms. Nikita Ellul. The authors would like to thank Mr. Alexander Demarco, Dr. Aaron G. Grech, Ms. Rita Schembri and Mr. Brian Micallef for their comments and suggestions. The views expressed are those of the authors and do not necessarily reflect the views of the Central Bank of Malta. Any remaining errors are the sole responsibility of the authors.

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Abstract

This report presents the main statistical findings from the third wave of the Household Finance and Consumption Survey (HFCS) for Malta, which was conducted in 2017. The HFCS is part of a co-ordinated research project led by the European Central Bank and involves national central banks of all euro area countries and selected non-euro area EU member states. The results presented in this report are obtained from micro-data collected during 2017 from households residing in Malta and provide detailed information on households' real and financial assets, their liabilities, net wealth, income, consumption and savings. The report also compares these variables, with results from the two previous waves of the Survey carried out in 2010 and in 2014. These household-level data can contribute to a better understanding of the economic behaviour of Maltese households and of developments underlying macro statistics.

JEL classification: D1, D3

Keywords: Household finance, consumption, wealth, survey data

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1. Introduction

This report presents the main results of the third wave of the Household Finance and Consumption Survey (HFCS; henceforth the Survey).² This survey is part of a co-ordinated research project led by the European Central Bank (ECB) and involving national central banks (NCBs) of all euro area countries and selected non-euro area EU member states. The Survey provides detailed information on households' real and financial assets, their liabilities, net wealth, income, consumption and savings. The results are obtained from household-level data collected during 2017 from households residing in Malta.

The granular collection of household-level data contributes to a better understanding of the economic behaviour of Maltese households and of developments underlying aggregate statistics. The Survey is also important in evaluating the impact of shocks, policies and institutional changes, on households and other institutional sectors; as well as for building and calibrating realistic economic models. Furthermore, this Survey is important to analyse issues related to inequality, the transmission of monetary policy and financial stability.

Since this survey has now been carried out three times, it is also possible to analyse evolving trends in domestic household behaviour over time. HFCS data have been used extensively by the Eurosystem, international organisations such as the OECD and the IMF, as well as by numerous academic researchers for a large variety of topics.³ This in turn enables a comparison of Maltese households' behaviour with that of households in other countries.

Unlike other household surveys, such as the European Union Survey of Income and Living Conditions (EU-SILC) and the Household Budget Survey (HBS), the HFCS does not only focus on income and consumption expenditures, but also covers in depth the level and type of household assets and liabilities.

The remainder of this report outlines the methodology of the survey and main household demographic characteristics. Subsequently, the report presents information on Maltese households' assets and liabilities, net wealth and incomes, including their distribution. It also reports on consumption patterns and savings. The final section of the report focuses on the limitations of the HFCS and the scope for further research using these data. A statistical annex containing disaggregated data on the variables discussed in the report is presented on the basis of the household's income and net wealth distributions, demographic characteristics of the household (e.g. age of reference person, household size), education level and labour market status.

² In Malta, the first two waves of the survey were carried out in 2010 and 2014, respectively. Additional information on the findings of previous studies related to the Survey is available in the Central Bank of Malta's website at <https://www.centralbankmalta.org/en/household-finance-and-consumption-survey>.

³ More detailed information on the HFCS can be retrieved from the ECB's website: https://www.ecb.europa.eu/pub/economic-research/research-networks/html/researcher_hfcn.en.html

2. The questionnaire and survey design

The HFCS questionnaire consists of two main parts. The first part relates to the household as a whole, with questions on real asset holdings and their financing, other liabilities incurred by the household and its credit constraints. It also collects information on private businesses owned, financial assets, intergenerational transfers and gifts, as well as consumption and saving. The second part of the Survey relates to individual household members and covers demographics, employment, pension entitlements and income (for household members aged 16 and over).

The results presented in this report rely on the median statistic, unless otherwise stated. The median is preferred on the mean as the former is less sensitive to extreme values, especially when dealing with highly skewed distributions, such as that of net wealth.

Data are presented in nominal terms throughout. Data on households' assets and debt relate to end-2016, whereas data on income and consumption relate to the entire calendar year 2016.

Given the confidential and sensitive nature of the questions asked, the statistical results should be treated with caution. It should be further emphasised that the results are not a substitute for official national accounts and financial accounts statistics. In this regard, three main differences ought to be highlighted, namely that the Survey, (i) focuses on private households; (ii) it excludes future income from public and occupational pensions; and (iii) findings on wealth are based on the respondents' subjective self-assessment.

The Bank, with the help of the National Statistics Office selected a representative sample of Maltese households. A systematic sample selection was implemented; this involved sorting households by characteristics and selecting households at specific intervals. The initial sample consisted of 1,547 addresses. In total 1,004 households participated in the 2017 survey, in line with the pre-set target of 1,000 complete questionnaires. The panel component, that is, households that also participated in the 2014 survey (second wave) consisted of 539 households, whereas the remaining 465 households participated for the first time.

The overall response rate was of 64.9%, notably higher than the 51.0% achieved in the second wave. Table 1 below summarises the sample response rates of the two sample components. As expected, the response rate of the panel component was significantly higher than the response rate from the new sample. The unit of analysis is the household and no equalisation is made to account for differences in household size or composition. It should be noted that in the HFCS a household is defined as a person living alone or a group of people who live together in the same private dwelling and share expenditures, including the joint provision of the essentials for living.

Table 1: Response Rates

Response rate Panel (%)	79.8%
Response rate New (%)	53.6%
Response rate Overall (%)	64.9%

3. Household characteristics

Table 2 sheds light on a range of characteristics of the surveyed households. According to the Survey, in 2016 there were close to 170,000 households in Malta, with an average of 2.5 members per household, down marginally from 2.6 in 2013. The prevalent household structure relates to households with two members. This category accounts for close to 30% of households. One-person households were the second largest category, with a share of almost 25%. Moreover, the importance of this category has increased over time. In contrast, the share of larger households, that is, those with four or more persons, has been in decline, and amounted to slightly less than one-fourth in 2016 compared with 33% in 2010. These trends are also in line with other surveys, including the SILC.

With reference to housing status, the share of households owning their main residence (either outright or with a mortgage) edged up to 80.6%, from 80.1% in 2013, while the remaining 19.4% of households were tenants occupying their residence through rent, usufruct or rent-free agreements. The rise in the share of home owners is largely driven by an increase in the number of home-owners with a mortgage. The results from the Survey are in line with the outcomes from the SILC for the same period.⁴

The distribution of households based on the age of the reference person⁵ remained broadly similar to that observed in the second wave. The share of households whose reference person is employed continued to rise, reaching 42.9% in the latest wave. At the same time, the share of households with a self-employed reference person decreased by around one percentage point in the period 2010 to 2016, remaining the smallest household category on the basis of labour market status. On average, the educational level of the Maltese households has improved; 18.7% of the households in the 2017 wave had a reference person with a tertiary level of education, compared to 15.2% in 2010. Although, the prevalence of households with primary and secondary education decreased by 1.6 and 1.9 percentage points, respectively, households whose reference person has a secondary level of education continue to dominate, accounting for almost 60% of all households.

⁴ More detailed information on the SILC results can be retrieved from: https://nso.gov.mt/en/News_Releases/View_by_Unit/Unit_C1/Living_Conditions_and_Culture_Statistics/Documents/2017/News2017_151.pdf

⁵ The reference person is the person who replied to part 1 of the questionnaire on behalf of the household.

Table 2: Household structure (in % of households)

	2010	2013	2016
Household size			
1 person	18.8	23.6	24.6
2 persons	25.7	28.7	29.0
3 persons	22.3	21.5	21.6
4 persons	22.1	18.6	18.4
5 and more persons	11.1	7.5	6.4
Housing status			
Owner-outright	64.9	64.3	63.5
Owner-with mortgage	12.4	15.8	17.1
Other	22.7	19.9	19.4
Age (in years) of reference person			
16-34	8.8	12.8	12.7
35-44	22.2	17.2	18.2
45-54	21.0	20.0	18.0
55-64	23.1	20.3	20.4
65+	24.9	29.7	30.6
Work status of reference person			
Employee	36.2	39.5	42.9
Self-employed	7.3	7.8	6.4
Retired	27.3	28.8	28.2
Other	29.3	23.9	22.4
Education level			
Primary	23.2	23.8	21.6
Secondary	61.6	59.4	59.7
Tertiary	15.2	16.8	18.7

Source: HFCS

4. Household assets

This section focuses on the composition of households' assets, both real and financial. At 86.7%, real assets continued to constitute the largest share of households' total assets, with financial assets accounting for the remaining 13.3%. When compared to the previous two Surveys, these ratios remained broadly unchanged, with the share of real assets in 2016 increasing by half a percentage point on three years earlier. As expected, households' main residence (HMR) continued to account for the majority of their assets, highlighting the importance of the main residence as a store of value across time.

4.1. Real assets

According to the Survey, the HMR was the most significant asset held in 2016, representing 54.8% of the value of total real assets held by Maltese households. This compares with 53.5% in 2013. The importance of the HMR relative to total real assets was more pronounced 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. Similarly, the relative importance of vehicles in the value of total assets was also higher for the lower wealth income quintiles.

Other key real assets held by households were self-employment businesses with a share of 18.9% as opposed to 20.3% in 2013, and other real estate assets, the share of which increased from 17.1% in 2013 to 23.1% in 2016. At the same time, the shares of vehicles and valuables in total real assets remained negligible, and largely unchanged from the previous wave of the Survey.

Chart 1 presents the distribution of different real asset components in each of the five quintiles of net wealth. As can be seen, the relative weight of the main residence declines as net wealth increases, in favour of other real-estate property and self-employment businesses. Indeed, for those within the highest net wealth quintile, only 37.8% of real assets were attributed to the HMR compared to 76.2% for those within the lowest net wealth quintile. In contrast, in the highest net wealth quintile, 30.8% and 29.3% of real assets were in the form of 'other real estate' and self-employment business assets, respectively. At the other end of the spectrum, the bottom quintile held only 8.8% of their real assets in other real estate and only 1.2% in self-employed business assets.

Chart 1: Distribution of real assets by net wealth quintiles

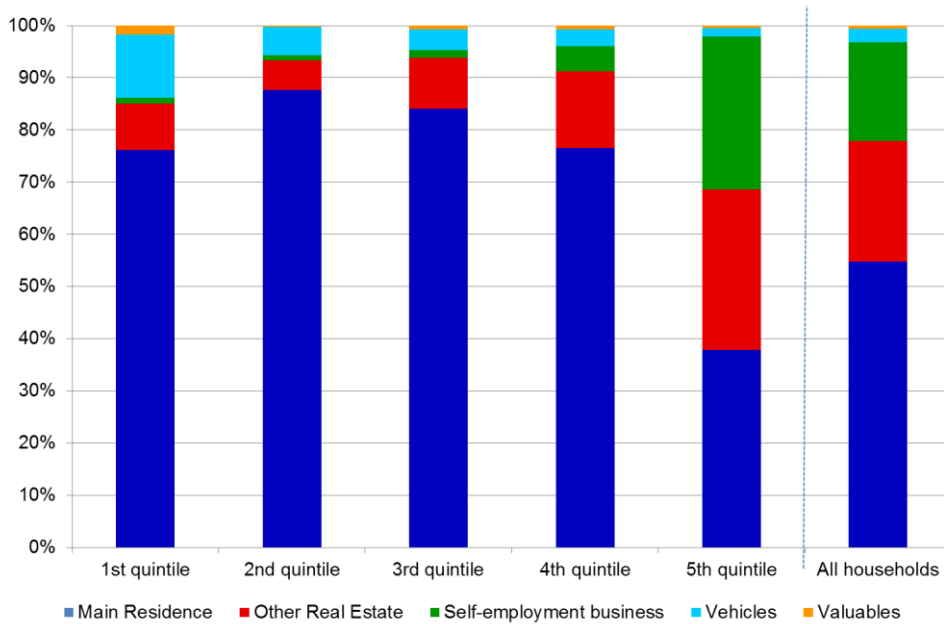
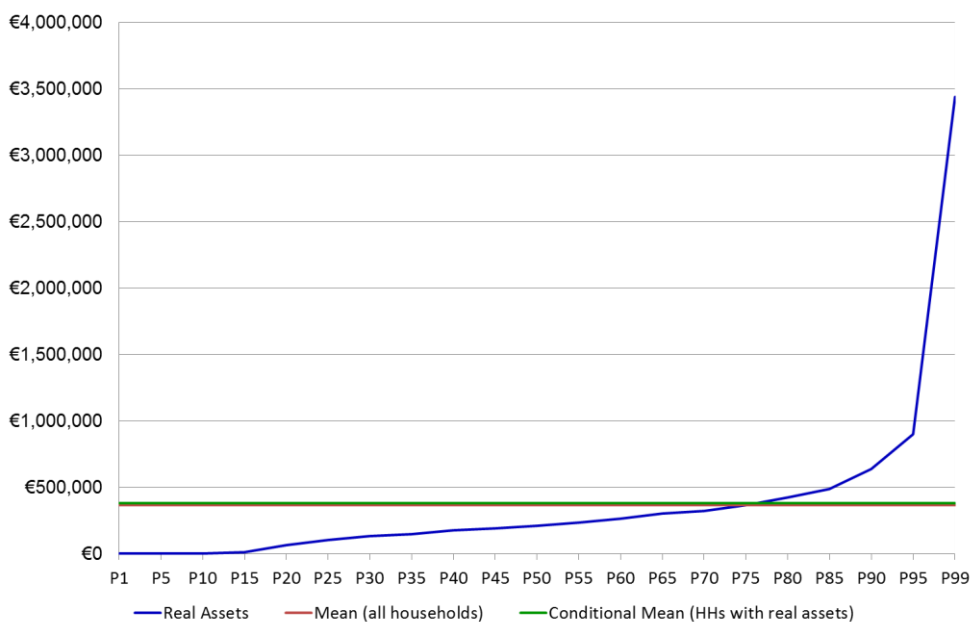


Chart 2 shows the distribution of real assets from the 1st to 99th percentile in 2016. The analysis covers all households, including households with no real assets (for which a zero value was assigned). The distribution of real assets grows fairly slowly between the 15th and the 85th percentile, reflecting the relatively evenly distributed self-assessed values for the HMR. Increases in the value of real asset holdings become more pronounced from the 85th percentile upwards, particularly above the 95th percentile. Apart from more valuable main residences, this result is largely driven by a wider portfolio of other real estate property holdings and assets related to self-employment businesses.

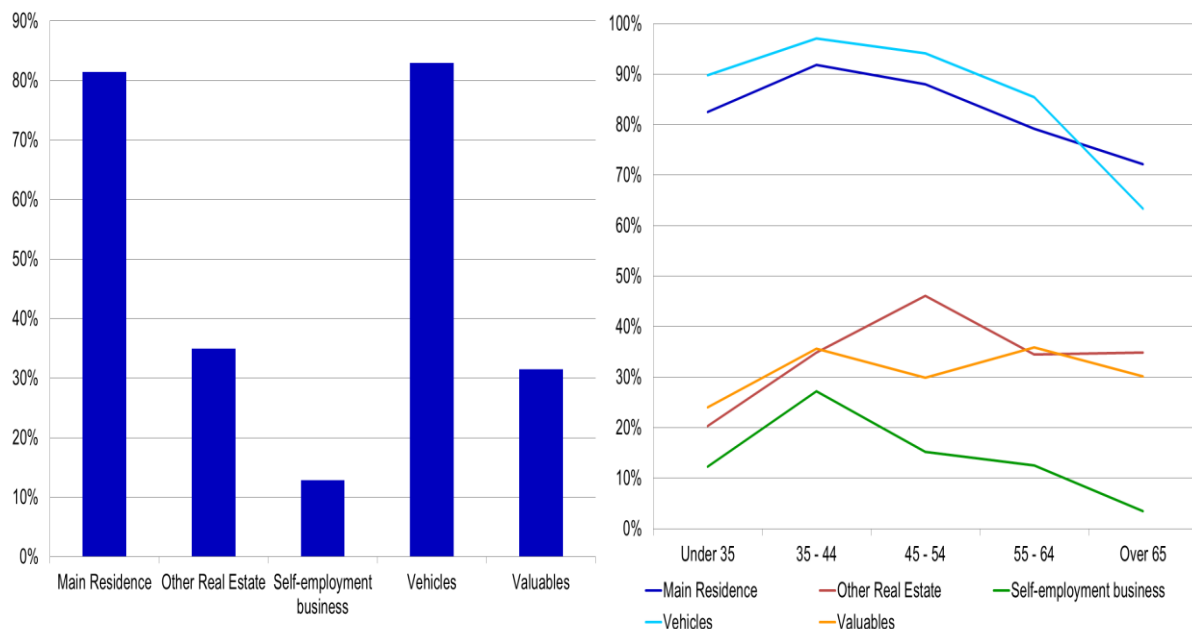
Chart 2: Percentile distribution of real assets (EUR)



Overall, 95.4% of all households held some type of real asset in 2016. Vehicles were the most commonly held asset, with 82.9% of Maltese households owning this type of asset in 2016, followed closely by HMR, at 81.4% (see Chart 3a). The Survey also indicates that 35.0% of households owned other forms of property, including second homes, garages, commercial premises and agricultural land parcels. Moreover, 12.9% of households were owners of self-employment business assets. A similar ranking prevailed in the previous two waves.

The breakdown of participation rates by age cohorts shows that the youngest and older households have a lower home-ownership rate in relation to the other age groups. With regards to other real estate property, participation rate increases gradually with age until it peaks at 45-54 and drops thereafter. At the same time, in relation to vehicle ownership, the age group of 35-44 years enjoyed the highest ownership rate compared to other age groups (see Chart 3b).

Charts 3a and 3b: Participation rates in real assets (%)



In general, the level of education, the number of persons in employment and the household's placement along the income and wealth distribution are positively related with the likelihood of owning HMR and other real assets. The aforementioned tendency is also prevalent as regards ownership of vehicles and valuables.

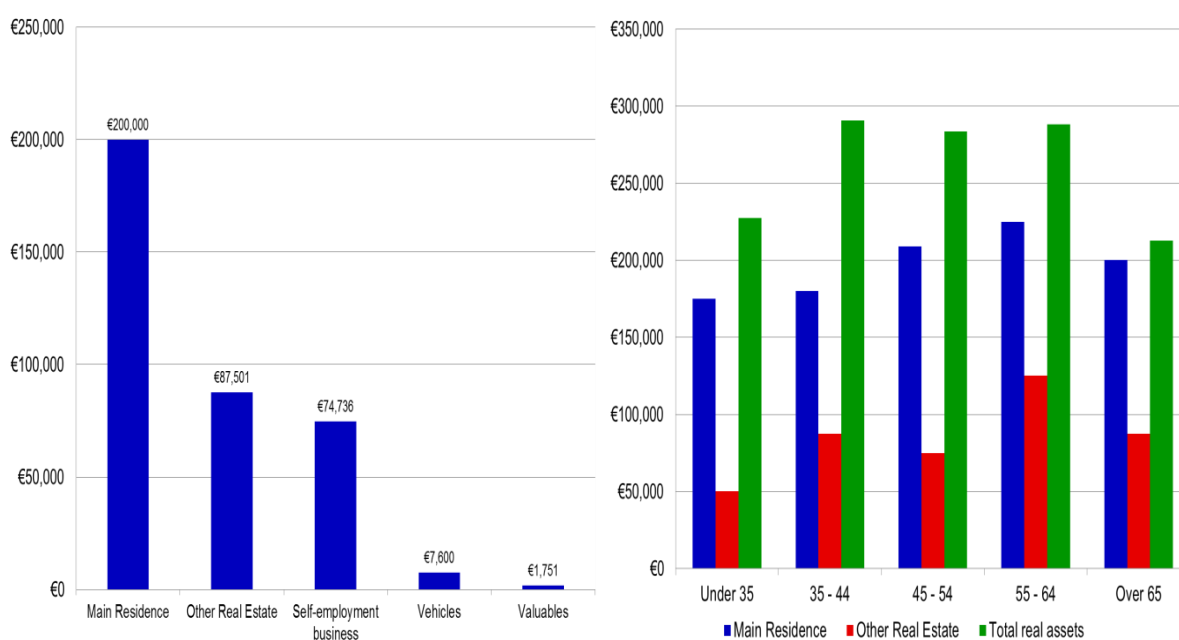
Whilst participation rates provide interesting insights on which different types of assets are held by households, it is also useful to examine the (median) values of those assets. For example, a particular asset may be held by a considerable number of households (this would show up in elevated participation rates), but its value could be low in relation to that of other assets, and in this sense the ownership of such asset may not contribute much to greater wealth equality.

The median value of real assets held was €225,752. The conditional mean value, which is based on households who own real assets, stood at €382,895 and lies above the

unconditional mean of €317,020. In the 2013 Survey the conditional and unconditional mean values of surveyed households stood at €339,746 and €292,014, respectively.

Charts 4a and 4b display the median values of different real assets for the sampled households, as well as by age groups. HMR constitutes the most valuable real asset in the household portfolio with a median value of €200,000. This value is more than double the median value of other real estate property (€87,501), which is the second most valuable real asset. Self-employment businesses come third, with a median value of €74,736, while the values for vehicles and valuables are, as expected, markedly lower.

Charts 4a and 4b: Median value of real assets by type and age cohorts (EUR)

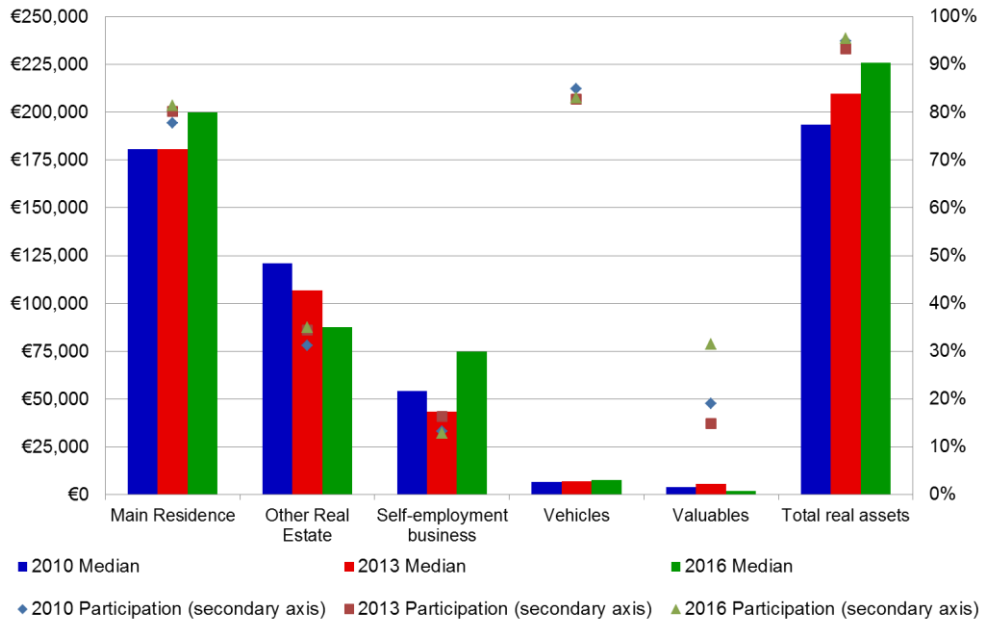


The highest median value for real estate asset holdings is reported for those aged between 55 and 64 years. At the same time, the most valuable total real assets were held by those aged between 35 and 64 years, with little difference between the three age brackets (see Chart 4b). The value of assets was also found to be positively associated with income and net wealth, and it is considerably larger for households with self-employed reference persons in comparison to other employment statuses (employees, retired persons or unemployed).

The median value of real assets held by Maltese households increased from €193,511 in 2010 to €225,752 in the latest wave (see Chart 5).⁶

⁶ Figures for the first and second waves may differ slightly from those published earlier due to a re-assessment of selected responses following information emerging from the panel component during the third wave.

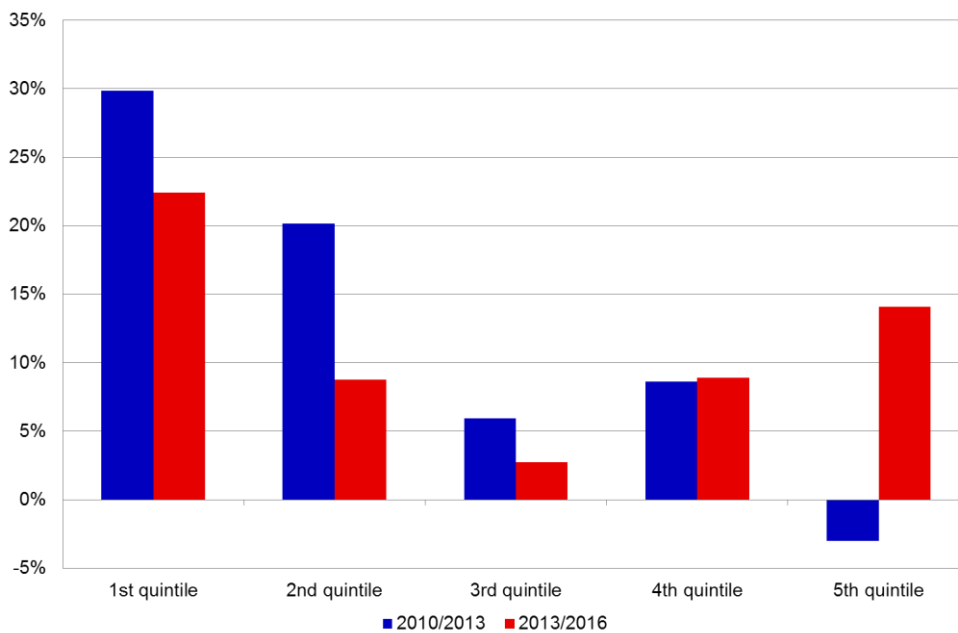
Chart 5: Real assets: medians and participation rates



Growth in the median value of total real assets was largely on account of increases in the self-assessed values of main residences and self-employment businesses. By contrast, the median value of ‘other real estate’ assets declined over the three Surveys. This drop can be partly explained by strong growth in real assets held by the bottom two net wealth quintiles (see Chart 6). The latter households tend to buy lower value properties, including garages. It is important to remark that although the median values of ‘other real estate’ assets declined, the mean values increased markedly over the period under study.

However, the median value of real assets grew across all quintiles when compared to 2013. As can be seen in the Chart below, the bottom and top quintiles experienced the largest growth in their median value of real assets, up by 22.4% and 14.1%, respectively.

Chart 6: Growth rate in median value of real assets by net wealth quintiles (%)

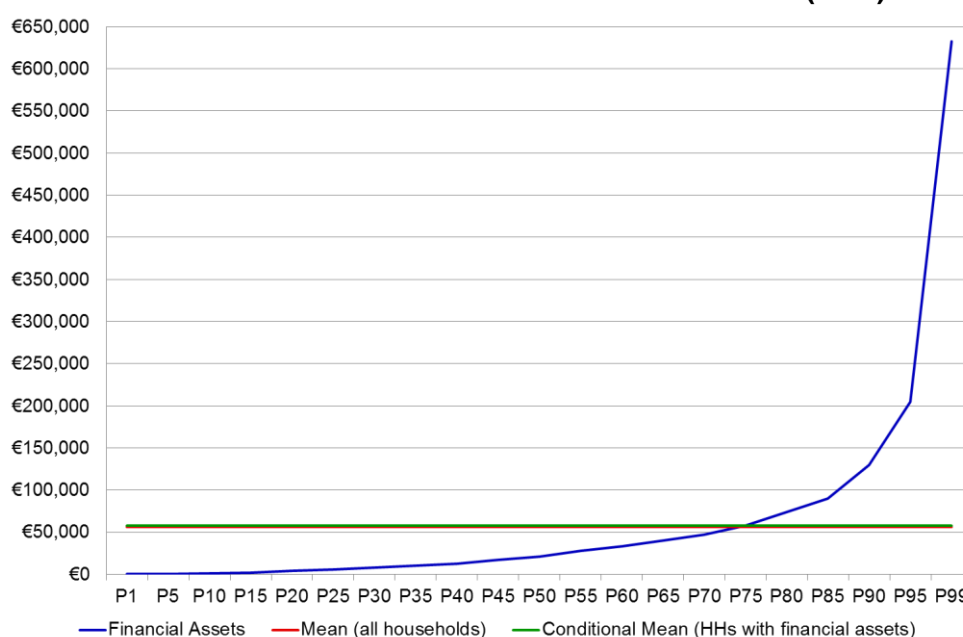


4.2. Financial assets

The Survey suggests that 97.1% of all households have at least one type of financial asset, two percentage points more than in the 2013 wave. The percentage of households holding financial assets is 1.8 percentage points more than those holding real assets, possibly reflecting the fact that younger households as well as households in lower income quintiles who do not own real estate at least hold financial assets.

Chart 7 plots the percentile distribution of financial assets. The median value of financial assets stood at €22,512 while the conditional mean value was estimated at €57,498, which is slightly higher than the unconditional mean of €55,823 (see Chart 7). In relative terms, both means are significantly larger than the median, indicating a high positive skewness of the distribution. This is confirmed by the value of around 2.55 mean-to-median ratio, compared to around 1.69 for real assets. This is further confirmed by steeper increase in the financial assets holding, especially above the 75th percentile. Financial wealth is more unequally distributed than holdings of real assets.

Chart 7: Percentile distribution of financial assets (EUR)



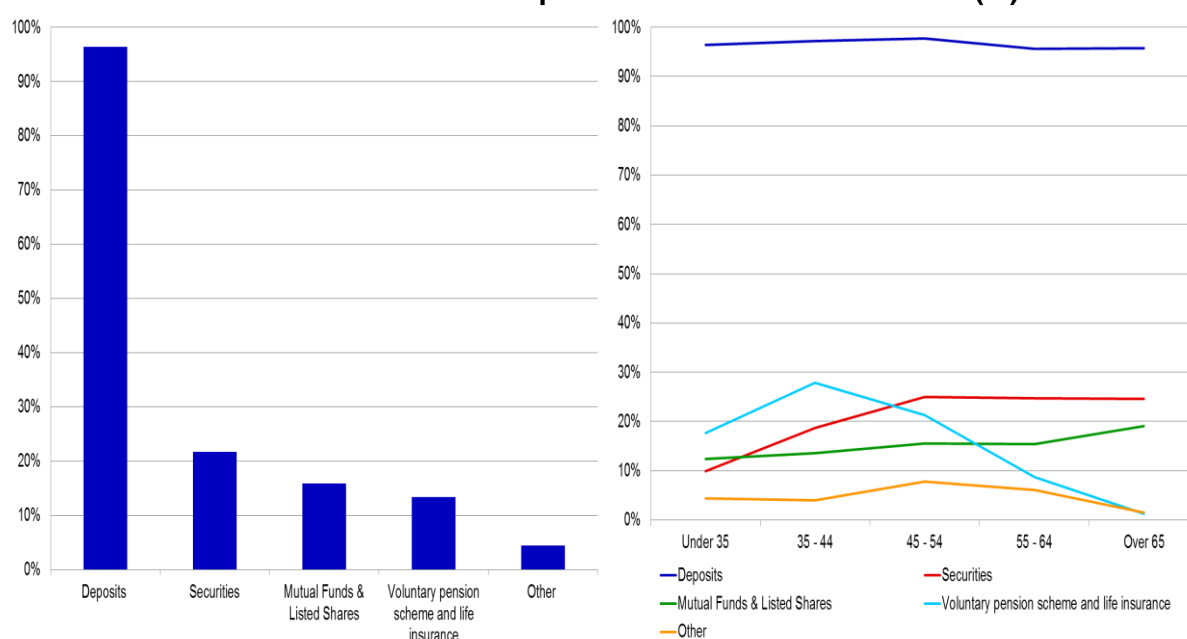
Ownership of financial assets and their portfolio allocation is linked to a combination of a household's characteristics, such as household income and financial literacy. However, households' investment in more complex assets such as financial securities, funds or voluntary pension funds reflects other factors including educational attainment, risk appetite, age and employment status of the reference person.

In general, bank deposits are the most commonly held financial assets by households. Indeed, bank deposits were the most prevalent financial asset with a participation rate of 96.4% of all sampled households in 2016 (see Chart 8a). Deposit holdings are also widespread in lower income and wealth quintiles, where the participation rate exceeds 90%

(see Chart 8b). Ownership rates of other forms of financial assets were relatively limited; securities were owned by 21.7% of all households, while around 15.9% of households had mutual funds and listed shares. Furthermore, 13.3% of households disclosed that they were covered by voluntary pension scheme or by a life insurance policy.

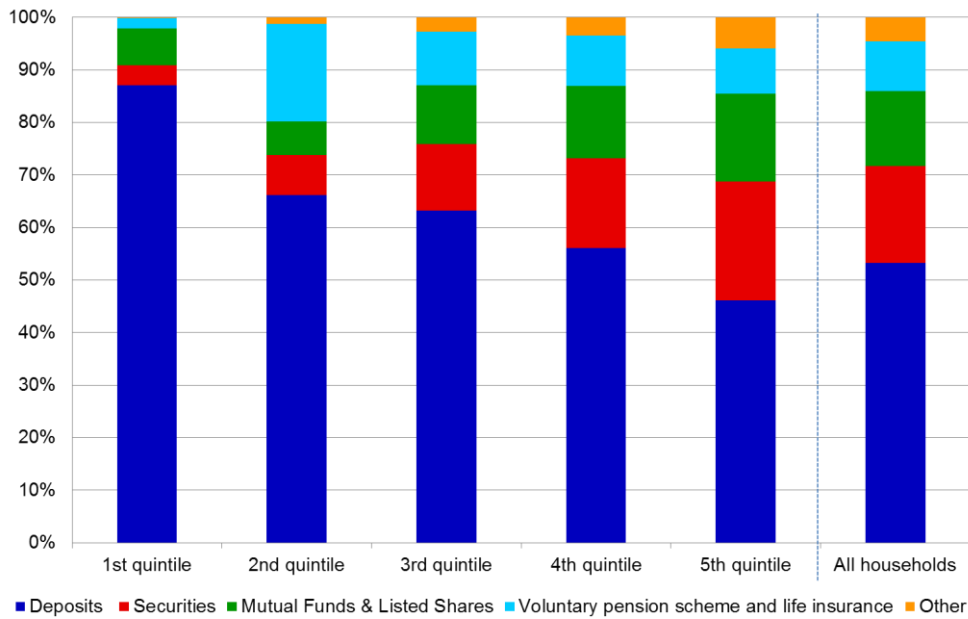
An assessment of the different components of financial asset holdings by the age of the household's reference person also confirms the prevalence of deposits. On average, participation rates are above 95% across all age cohorts. Ownership of securities increases up to 45-54 years and levels off thereafter. Furthermore, those aged between 35 and 44 years are the cohort most covered by pension schemes or life insurance (see Chart 8b).

Charts 8a and 8b: Participation rates in financial assets (%)



When looking at the distribution of financial assets by net wealth quintiles it emerges that deposits account for close to 90% of all financial assets held by the bottom quintile. This share decreases gradually as wealth increases. By contrast, an inverse relationship can be noted as regards securities, mutual funds and listed shares, which tend to account for a more sizeable share of financial asset holdings in the wealthier quintiles (see Chart 9). The Survey also indicates that voluntary pension schemes and life insurance policies constitute a considerable share of the financial assets held by the second quintile of the surveyed households. The latter can be partly attributable to marketing efforts by financial intermediaries targeting households in this age cohort, who tend to have the means and the incentive to allocate part of their portfolio to such products.

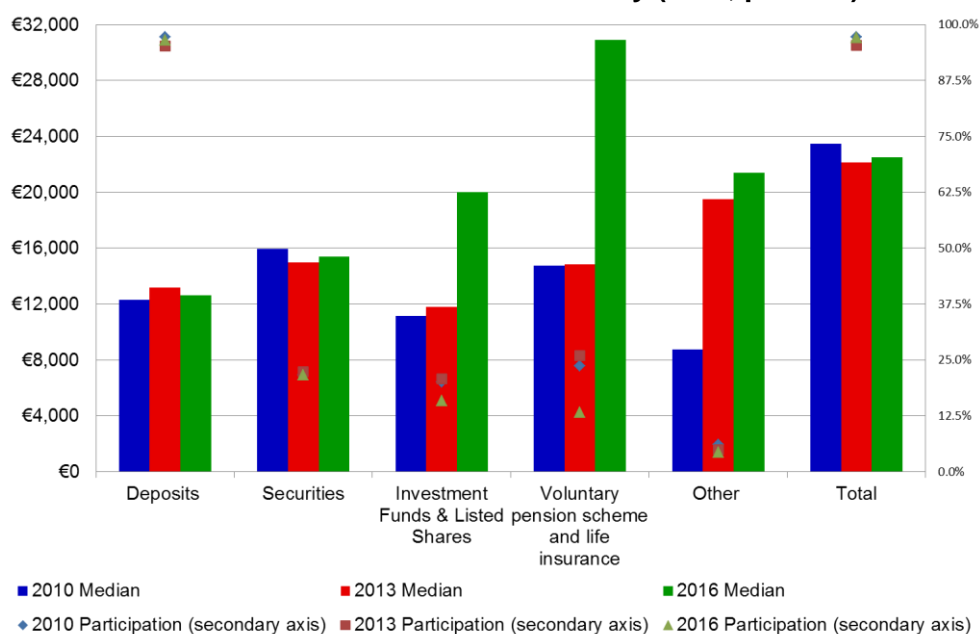
Chart 9: Distribution of financial assets by net wealth quintiles



When comparing the median values of financial instruments over the three waves of the Survey one can note a broadly unchanged scenario (see Chart 10). The median value of total financial assets held by Maltese households edged up marginally when compared to the 2013 wave; rising from €22,150 to €22,512 in 2016, but still lower than the value of €23,454 in 2010. The increase since 2013 reflects higher median values of voluntary pension scheme and life insurance, investment funds and listed shares, securities, and other instruments. Whilst increases in the median values of voluntary pension scheme and life insurance, and of investment funds and listed shares appear to be substantial, it is important to caution that participation rates in these instruments declined when compared to previous rounds.

Overall, the build-up of financial assets by the median household was weaker than that of real assets; this can be partly attributable to the generally low interest rate environment and the boom in the property market, which may have limited the attractiveness of certain instruments such as deposits relative to real estate.

Chart 10: Financial assets medians and participation rates across the three waves of the Survey (EUR, percent)



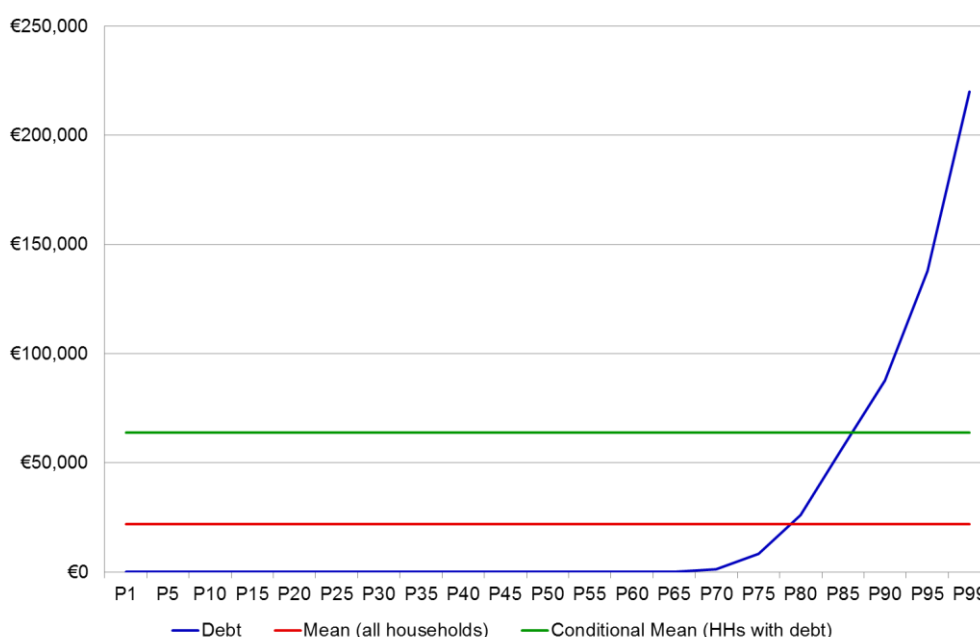
5. Household Liabilities

The Survey results show that slightly more than one-third of all households (34.2%) held some form of liability in 2016; this is slightly less than the rate observed in 2013. Mortgage debt amounted to 87.5% of total households' debt in 2016.

In general, households with a reference person aged up to 44 years and those with a tertiary level of education were more likely to have outstanding debt. On the contrary, households in the bottom quintiles of the income and wealth distributions were less likely to have outstanding debt. Similarly, households with a retired reference person, particularly those aged over 65, were also less likely to have outstanding liabilities.

Chart 11 shows the distribution of household debt from the 1st to the 99th percentile. The median value of total household debt, which includes both mortgage and non-mortgage debt, such as debt on credit cards and other assets, was estimated at €40,000, significantly more than in the previous wave. The unconditional mean of household liabilities amounted to €21,877, while the conditional mean (the mean value of debt for those households having some form of debt) stood at €63,937.

Chart 11: Percentile distribution of household debt (EUR)



When compared to the previous two rounds of the Survey, it is evident that the increase in the median value of total debt was predominantly driven by higher mortgage debt, whereas non-mortgage liabilities remained small in comparison. The median value of mortgage debt rose to €80,000 in the latest wave, from just above €60,000 in the previous wave (see Chart 12). The conditional mean value of mortgage debt at the end of 2016 amounted to €92,032. Overall, 20.8% of households held mortgage related debt where a property was used as collateral. Whilst participation in non-mortgage debt, namely consumer credit and debit cards, exceeded that of mortgage debt, the median value of the former stood at only €3,502.

As can be seen in Chart 13 the proportion of indebted households decreased since 2013. This was reflected across all quintiles of net wealth. However, participation fell mostly in the lower three quintiles. When compared to the 2010 and 2013 Surveys, the decrease in the proportion of households holding liabilities was entirely attributable to a decline in the participation rate of non-mortgage debt (see Chart 12). On the contrary, a higher proportion of households held mortgage liabilities in 2016, in line with the strong growth in this form of credit in official monetary and banking statistics.

Chart 12: Median value of debt and participation rate by debt component across the three waves (EUR, percent)

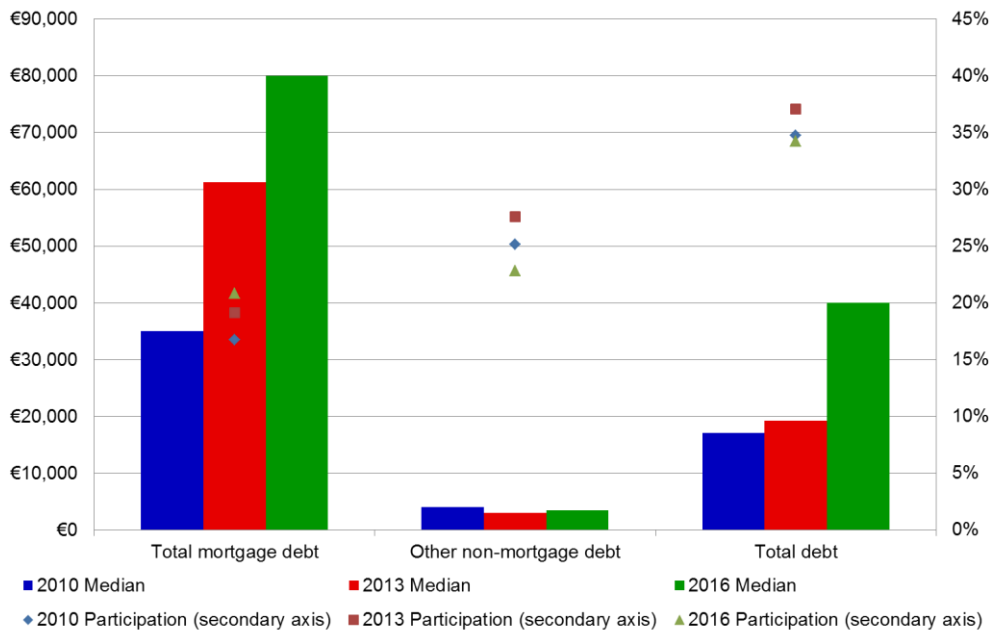
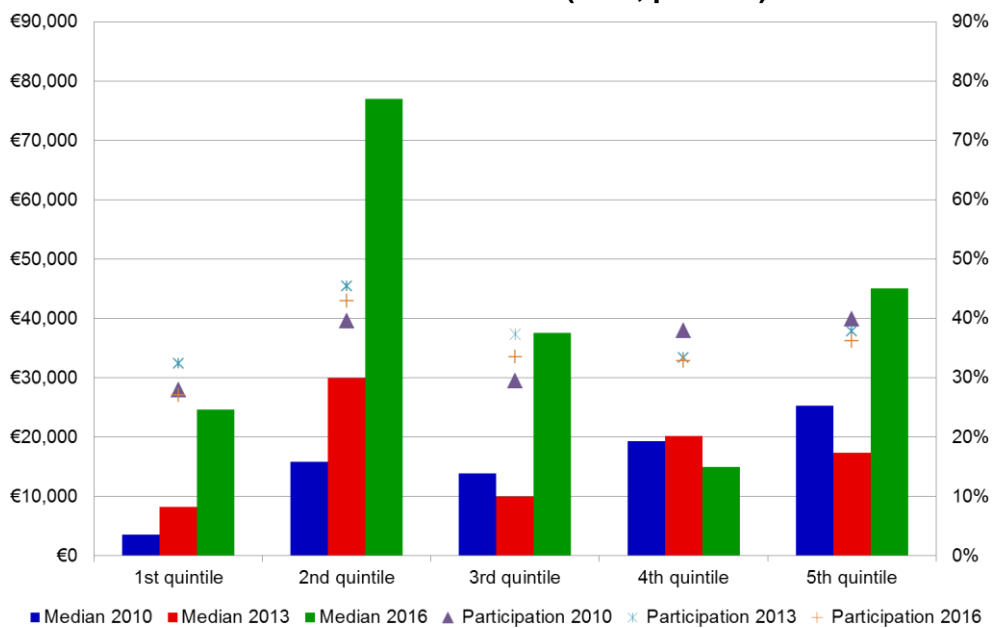


Chart 13: Median value of debt and participation rate by net wealth quintile across the three waves (EUR, percent)

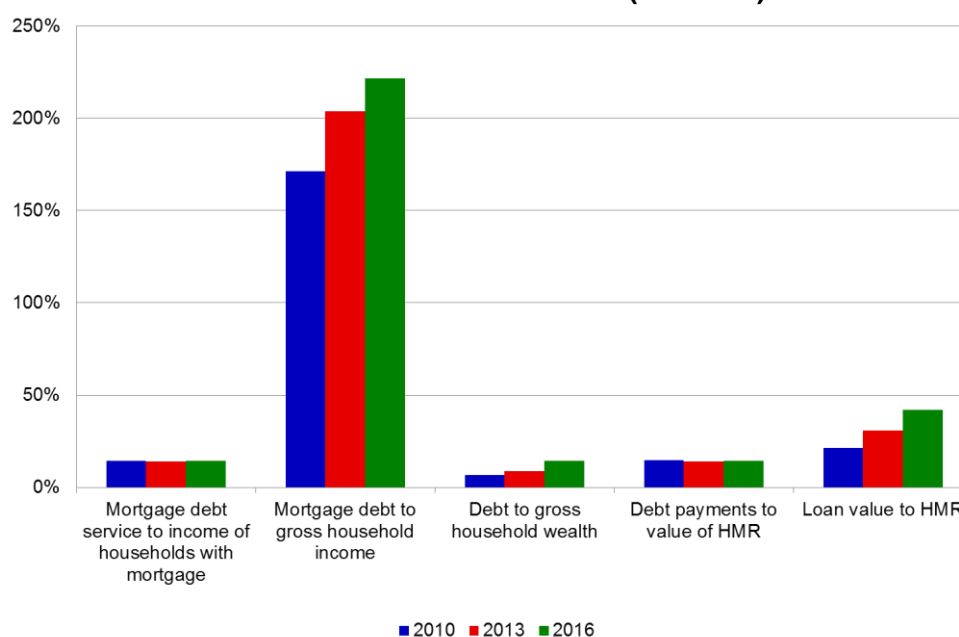


The median mortgage debt to gross household income ratio stood at 221.7% in 2016, an increase of 8.8% from the 2013 Survey (see Chart 14). The increase in this ratio compared to the previous wave reflects the abovementioned increase in median mortgage debt, which may partly reflect increasing property prices and longer loan maturities.

Notwithstanding the increase in the median mortgage debt, the mortgage debt servicing cost as a proportion of the gross household income of indebted households was estimated at 14.5%, only half a percentage point more than in the previous round. The Survey shows that the median value of monthly payments on mortgage liabilities stood at €460.

The sustainability of households' financial burden can also be measured by comparing their outstanding debt levels with gross household wealth. Over the three waves one can note a gradual increase in the debt burden measured on this basis. Debt to household wealth stood at 14.5% in 2016, up from 9.0% in 2013.

Chart 14: Debt burden ratios (medians)

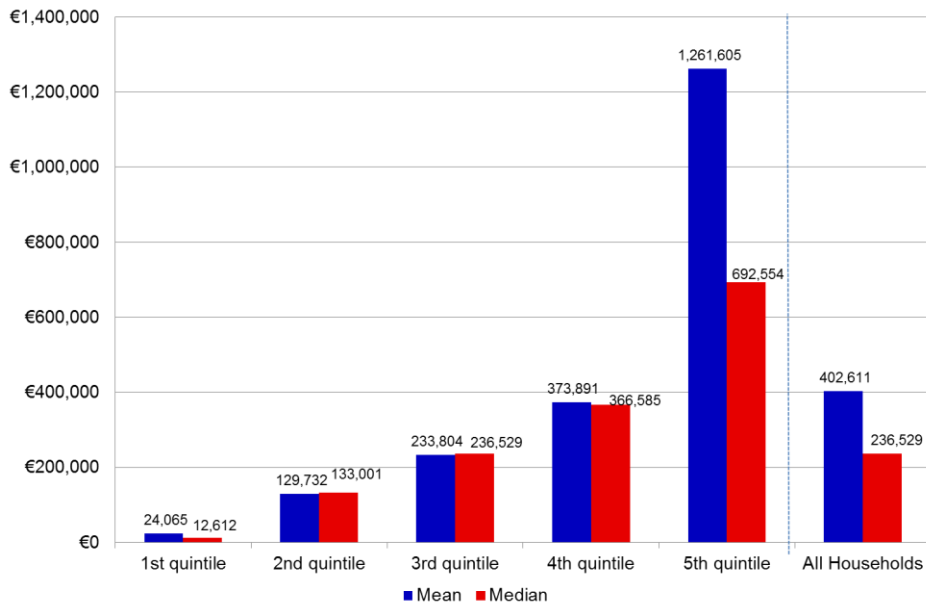


6. Net wealth

The Survey shows that household median net wealth, defined as holdings of real and financial assets net of liabilities, stood at €236,529 in 2016, while average net wealth was estimated at €402,611 (see Chart 15). Both values vary considerably across wealth quintiles; the median net wealth value of the lowest quintile of households stood at €12,612, increasing to €366,585 for the fourth quintile, before almost doubling to €692,554 for the wealthiest quintile of households.

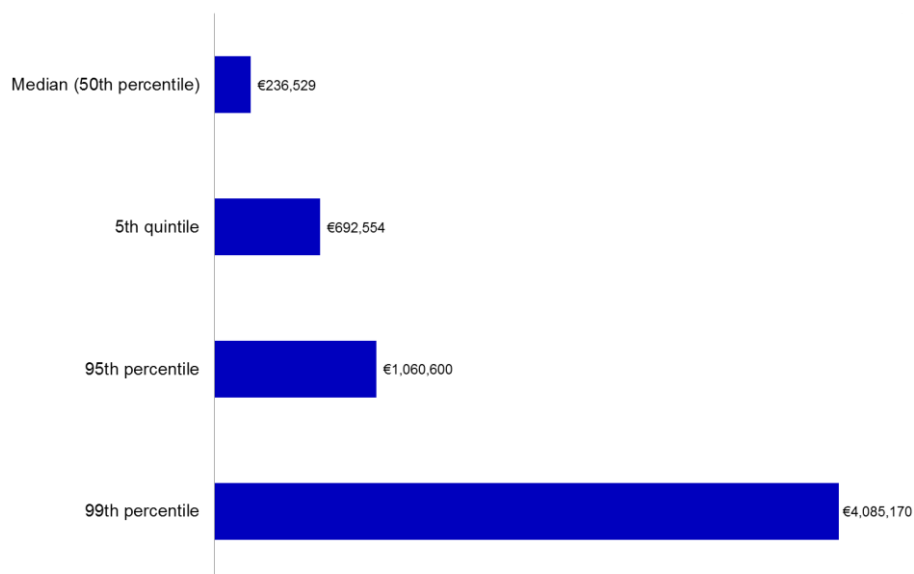
Whilst the mean and median net wealth values for the second to the fourth quintiles of households follow each other closely, a notable discrepancy can be noted at the two extremes of the spectrum. The latter may indicate that the degree of inequality is more pronounced amongst the bottom and top parts of the distribution.

Chart 15: Distribution of net wealth by net wealth quintile (EUR)



As can be seen in Chart 15, the net wealth of the top quintile is substantially larger than the median of the other quintiles. Skewness is more pronounced at the far end of the distribution. Chart 16 shows that the wealthiest 5% of households had a median net wealth equal to almost 4.5 times the median net wealth of all households. This ratio is very similar to that obtained in the previous round of the Survey in 2013. At the same time, the wealthiest 1% of households held more than 17 times the median net wealth amount, significantly. By way of comparison in the previous wave an almost nine-fold difference was estimated. The HFCS-based Gini coefficient, which measures inequality, shows that in 2016, inequality in household net wealth edged up to 0.60 in 2016, up from 0.56 in 2013 and 0.57 in 2010, indicating a marginal increase in the level of inequality over the last two waves of the Survey.

Chart 16: Comparison with households at the top end of the net wealth distribution (medians, EUR)



Over the three rounds of the Survey, the median value of net wealth increased across all household quintiles (see Chart 17). The most notable increase can be noted in the top quintile, where the median value of net wealth increased by €64,026 to €692,554 compared with 2013. The mean value of net wealth has also increased in comparison to the first and second waves (see Chart 18). However, whilst average net wealth rose by 24.0% over the three waves, the increase in the median value was more moderate, up by 15.4% from 2010.

Chart 17: Median net wealth by net wealth quintiles across all three waves

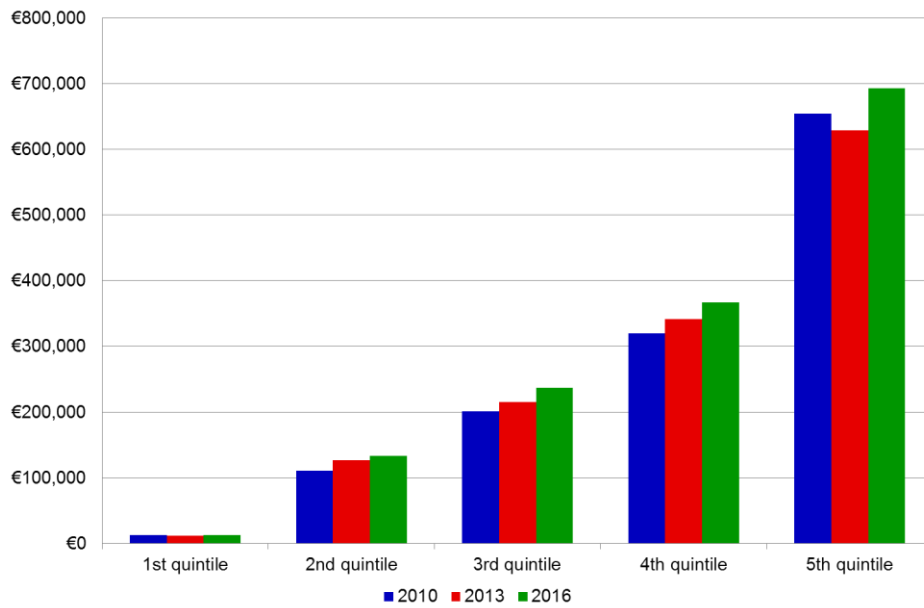
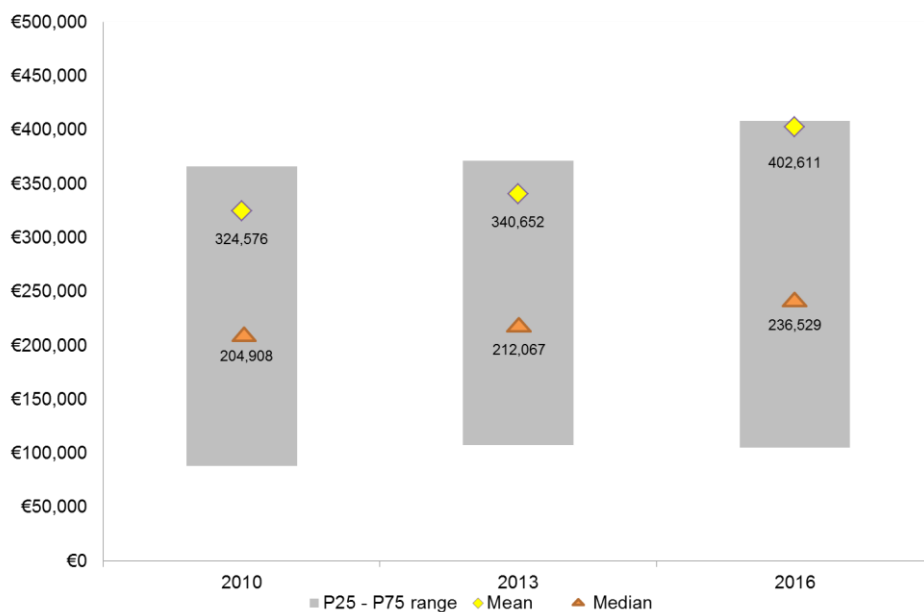


Chart 18: Net wealth (mean, median and interquartile range)



The Survey also indicates that net wealth varies according to the age of the reference person, with median net wealth peaking in the 45-54 age bracket, at €283,493; before declining again for the older age cohorts. Net wealth is also positively associated with the number of members per household. Households whose reference person is self-employed or a university graduate also tend to report a higher value of net wealth.

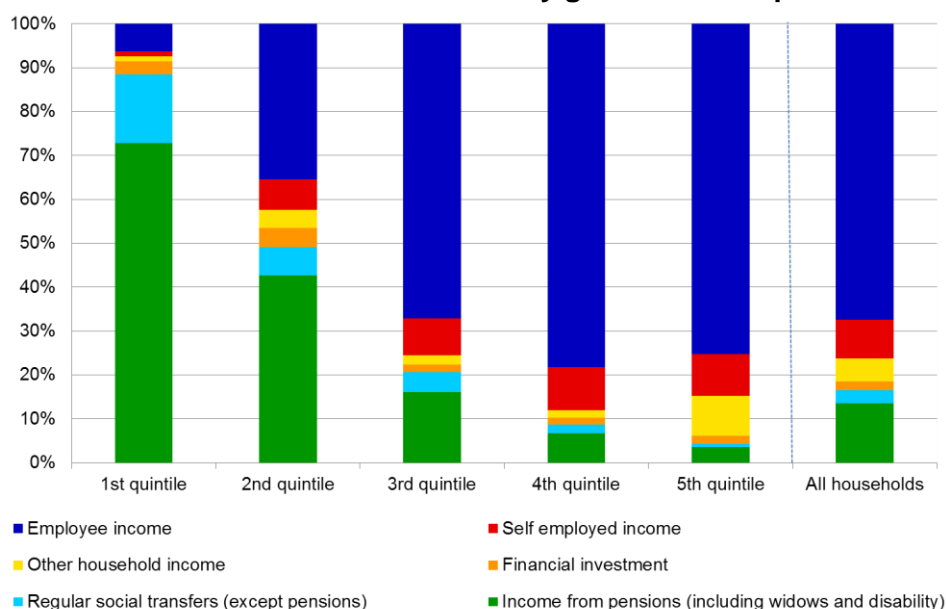
7. Income

In the HFCS, gross household income is defined as the sum of all pre-tax income and social contributions, including labour / pension income, rents from real estate assets, return from financial assets, regular social / private transfers, and any income from other sources.

As Chart 19 shows, employee income was the main source of income, totalling 67.4% of total gross household income. Income from self-employment activities represented 8.8% of the total income of Maltese households in 2016. Income from pension and social transfers accounted for 13.6% and 2.9%, respectively, whilst income from financial investment stood at only 2.1% of total household income.

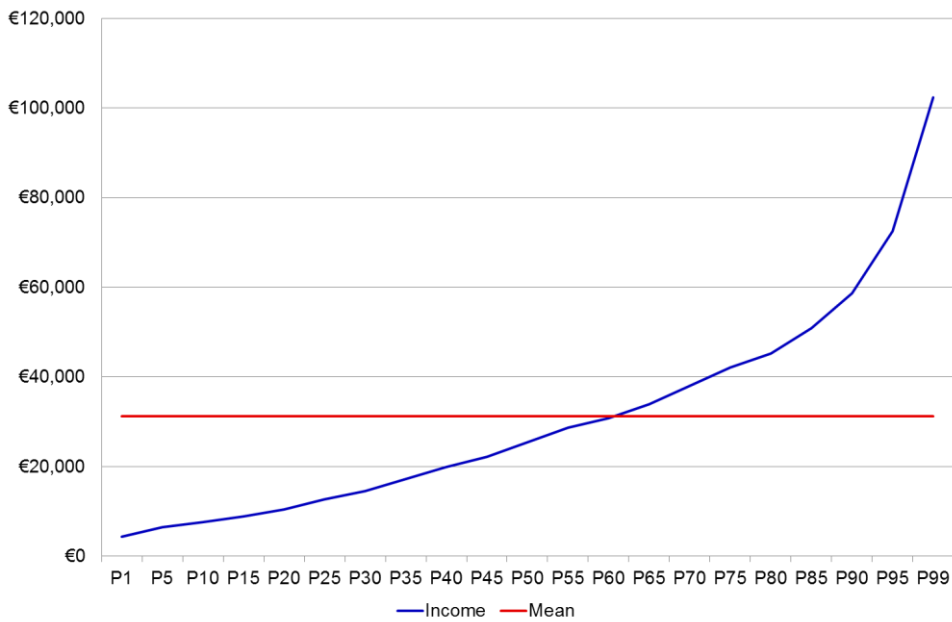
The distribution of income by gross income quintile shows that the highest three quintiles derived most of their income from employment income. On the contrary, the bottom two quintiles relied significantly on pensions and regular social transfers. Income generated from productive engagement in the labour market, either as employees or self-employed, amounted to only 7.4% of total income of the bottom quintile, drastically less than the 84.8% for the top quintile.

Chart 19: Distribution of income by gross income quintiles



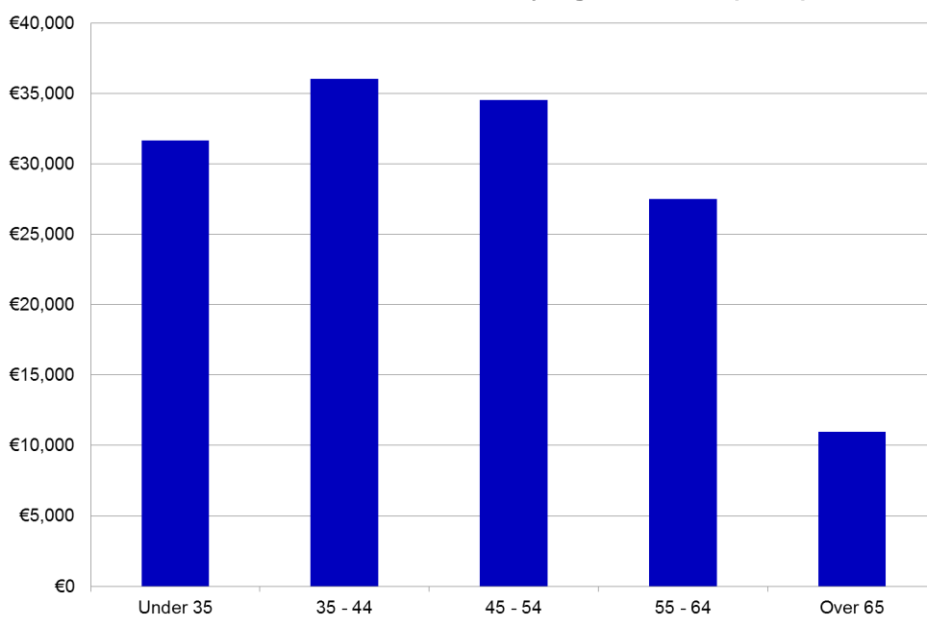
The Survey shows that the median gross income of Maltese households in 2016 stood at €25,417, whilst the average income stood higher, at €31,203 (see Chart 20). These figures are slightly lower than the comparable mean and median from the SILC.

Chart 20: Percentile distribution of household gross income (EUR)



In general, households' income increases as net wealth increases (the highest levels of income were accredited to highest net wealth quintiles). An exception can be noted for those aged over 65 years, where income is low but the accumulated total net wealth is relatively large. Median and mean incomes were also found to vary according to the educational level of the household; the Survey shows that the income of households whose reference person completed tertiary level education was significantly higher than that of those with a lower level of education. Indeed, the median gross income of households whose reference person was a university graduate in 2016 amounted to €45,297; 65% more than that of households whose reference person had a secondary level of education and almost four times that of households where the reference person's education was below secondary level.

Chart 21: Median incomes by age cohorts (EUR)



When it comes to gross households' income classification according to the labour market status of the reference person, employees were the highest income earners with a median value of €37,919 in 2016. Households whose reference person earns some form of self-employment income reported a median income of €31,659.

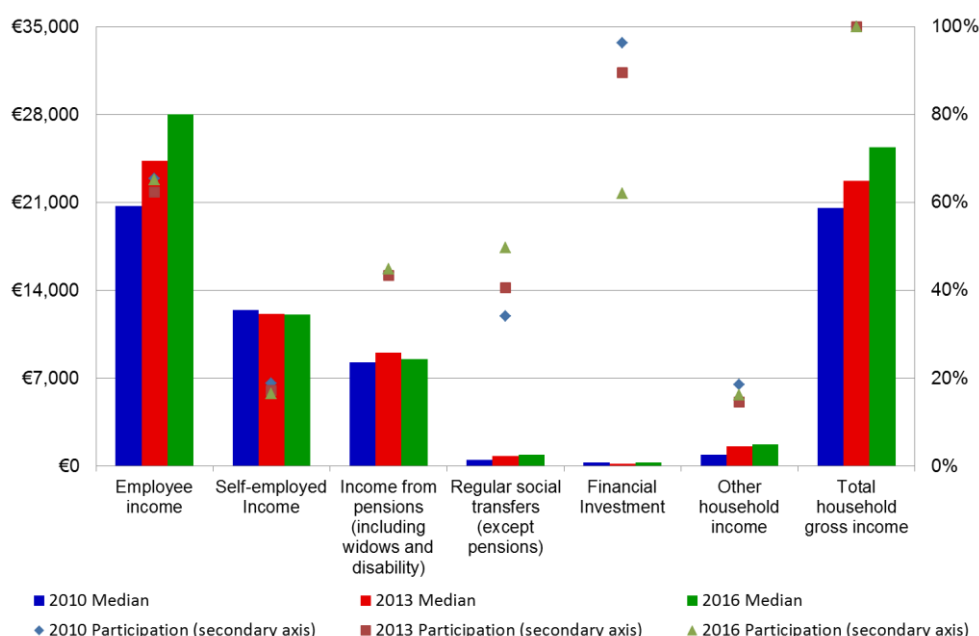
Similar to wealth, income also varies according to the life cycle, increasing with age, peaking for households whose reference person was aged between 35 to 44 years in 2016, before decreasing gradually for those aged till 64 years. Thereafter, a marked decline in gross household income can be noted for those reference persons older than 65 years (see Chart 21).

The median value of gross household income increased by 11.9% to €25,417 since 2013, mostly reflecting an increase in employee income. The latter increased by around €3,700, or 15.2%, from 2013 (see Chart 22). Changes in the other components were limited.

The participation rate of households receiving employee income in 2016 rose to 65.1%, from 62.3% three years earlier, thus returning to the rate estimated in the first wave of the Survey.

Whilst participation rates and median income values remained broadly unchanged for households claiming self-employed income and pensions, a considerable increase in participation rates was noted for households receiving regular social transfers other than pensions. The latter may reflect an increase in the share of households eligible for children's allowance. In contrast, the proportion of households receiving income from financial investments declined significantly when compared to previous rounds of the Survey.

Chart 22: Gross income (median and participation) across the three waves (EUR, per cent)



Median gross income in this wave was 11.9% higher than the €25,417 estimated in the previous survey. Although the median income increased across all quintiles since 2013, the most significant increase was estimated for those households in the fourth quintile, where median income is estimated to have grown by 12.4% on 2013. The lowest growth rate in

median income over this period was registered in the top quintile, where gross income is estimated to have increased by only 1.4% on three years earlier (see Chart 23).

As can be seen in Chart 24, the mean and median incomes by quintile move closely together for the bottom 80% of households; however, a notable discrepancy can be noted for the top quintile. The latter is leading to a higher overall mean income of households. The Survey-based GINI co-efficient for gross household income edged up to 0.36 in 2016, from 0.34 in 2013 and from 0.33 in 2010. This indicates a marginal increase in the level of inequality over the period under review.

Chart 23: Growth rate of median income by gross income quintiles

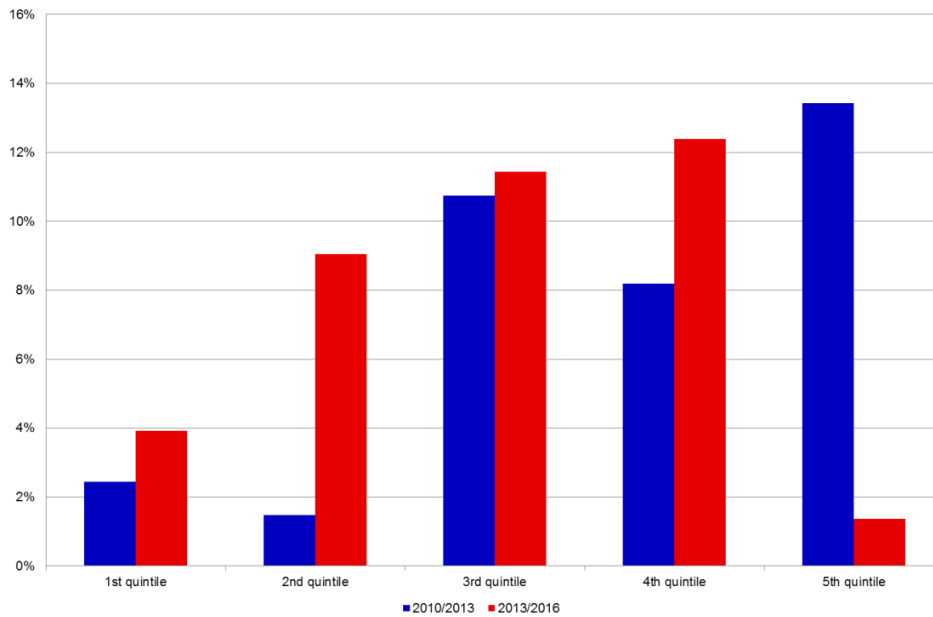
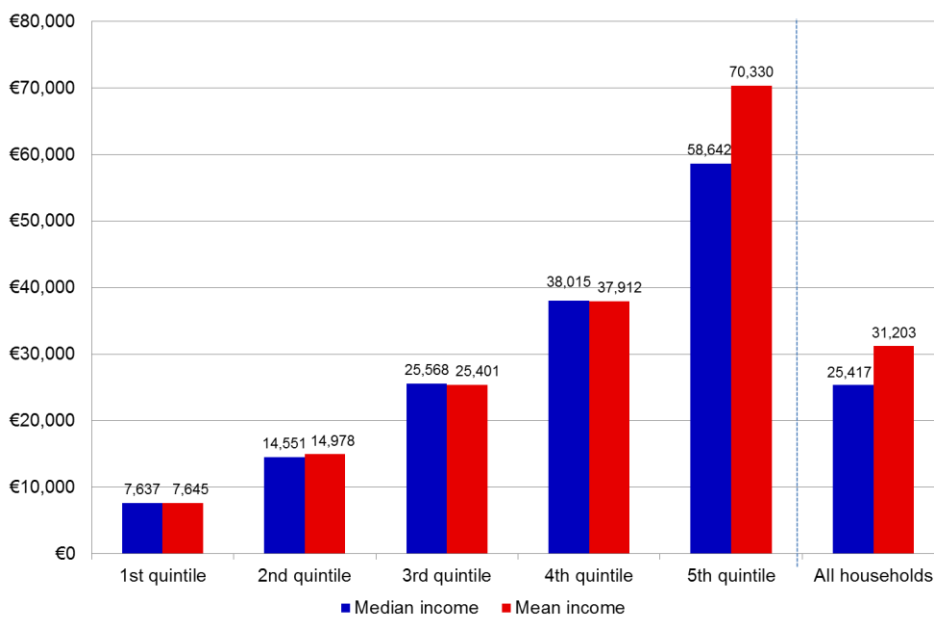


Chart 24: Distribution of gross income by gross income quintile (EUR)



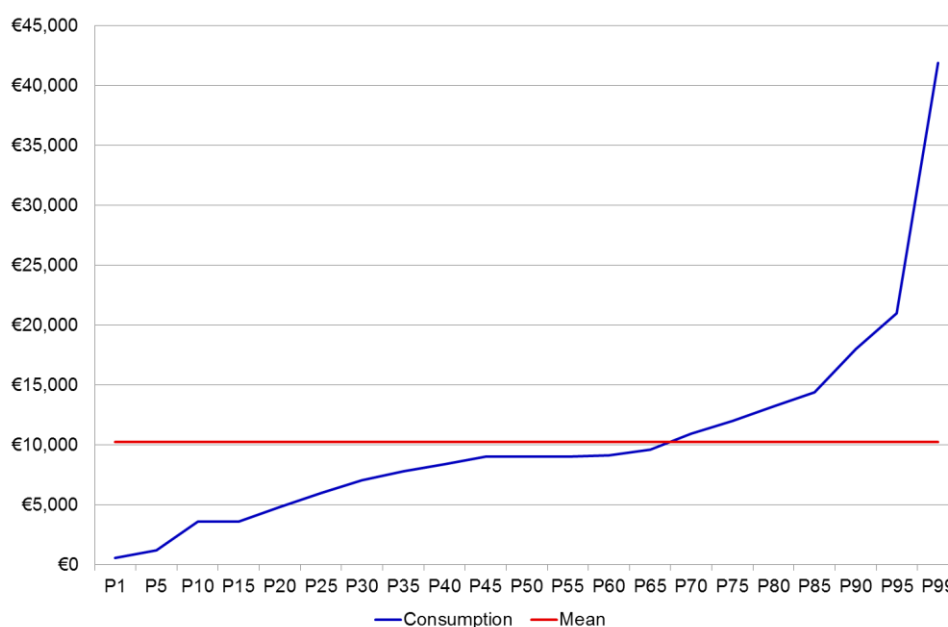
8. Consumption and saving

The median value of household consumption of goods and services in 2016 was estimated at €9,006, whereas the average household spent €10,241. The median consumption varies notably across the percentiles, particularly for the top 5% of households (see Chart 25).

Results show that median and mean levels of consumption are positively related to the households' gross income, number of members and employed persons in the household, and the education level of the reference person. At the same time, differences between households with the reference person being employed and those being self-employed were found to be minimal. Once again, consumption level appears to vary according to the life cycle of the reference person, where both the median and mean values peak for the 35-44 age cohort; whilst the lowest consumptions levels were for the those older than 65 years.

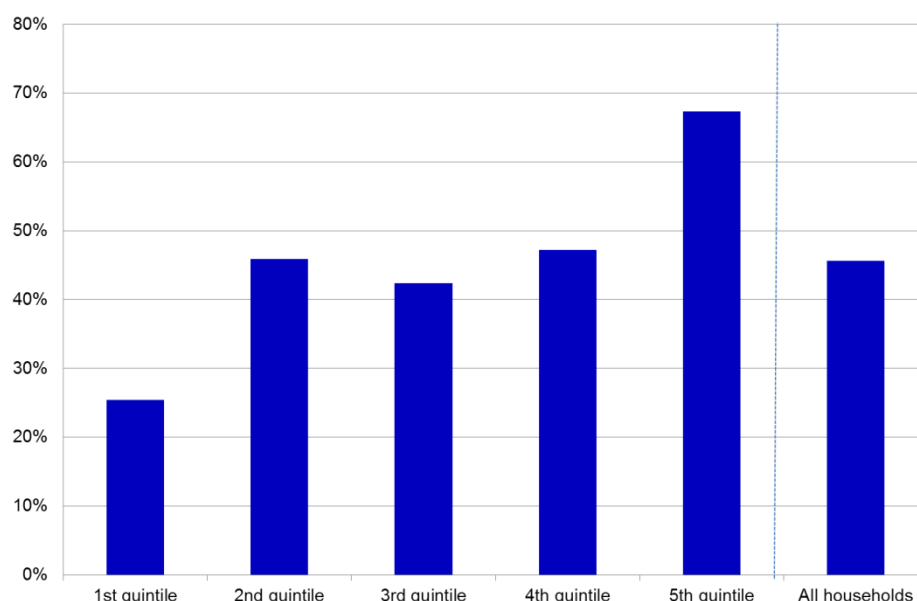
The Survey shows that the median spending on food and beverage consumption at home reached €5,400, while spending on food and beverages in bars and restaurants stood at €720. Furthermore, spending on utilities reached a median value of €1,500 in 2016.⁷ In general, median spending of the top quintile based on gross income is double that of the bottom quintile. However, a different pattern can be noted for the median value of food and beverages consumed outside home, in this case, the top quintile spends ten times more than the bottom quintile. When it comes to savings, only around 25% of the bottom quintile claimed that they are able to save some of their income (see Chart 26). This ratio averages 45% for the middle three quintiles before increasing to close to 70% for the top quintile by gross household income. When households were asked to highlight the main purpose for their savings, the three most frequent replies related to provision for unexpected events, travelling and holidays, and old-age provision.

Chart 25: Percentile distribution of annual consumption



⁷ Due to the structure of the HFCS questionnaire, the various consumption components do not add up to the total consumption figure.

Chart 26: Ability to save by income quintile



9. Limitations of the survey and avenues for further research

The main limitation of the HFCS relies on the subjective self-assessed valuation of assets, including real assets and self-employment businesses. Whilst perceptions and preferences are crucial for understanding individual economic behaviour, such self-assessments are normally imprecise. In general, households tend to under-report or underestimate (or understate) the value of their assets and under-declare income. However, the opposite can ensue when market prices of certain assets, particularly of real estate, are on the rise. In Malta, similar to other countries, wealth is unequally distributed, and hence a relatively small number of households possess a larger portion of total wealth. In order to capture these households correctly, over-sampling of wealthier households is usually conducted in countries where administrative data sources are available. This over-sampling exercise was not possible in the case of Malta since administrative data was not available to the administrators of the Survey. Should such data become available, this would enable better coverage of the upper part of the wealth distribution. Due to a relatively small sample size, another limitation of the Survey relates to a possible lack of representation of particular population sub-groups. The latter is a concern, particularly when capturing households of foreign nationals living in Malta and other sub-categories that make it difficult to extract meaningful results from a small number of observations.

The Survey provides a wealth of information that is not available from official statistics, thus opening up various avenues for research. The evolution of income and wealth inequality, jointly, and over time, using Malta's HFCS data were examined in an earlier study by Georgakopoulos (2019). This study provides a more in depth analysis of how income and wealth are distributed over different socio-economic characteristics. As the joint distribution of income, consumption and wealth is of particular interest to many institutions and

policymakers it is also important to evaluate the HFCS results in light of the comparable outcomes emerging from the EU-SILC and the HBS. Moreover, other important research areas using micro-level structural information on households' assets and liabilities relate to: households' debt and financial pressures; portfolio choice and demand for assets; saving, liquidity constraints, consumption smoothing and studies on the marginal propensity to consume; stress testing of the household sector for financial stability purposes. Furthermore, the disaggregated information from this survey is useful for the calibration of macroeconomic models.

Cross-country comparisons using HFCS data are also valuable for researchers and international institutions, however such assessment can only be made once all the euro area and the other EU countries publish their third wave results, and this is not expected to occur before mid-2020. Comparisons with other countries allow the researcher to observe the distribution of wealth at given points in time resulting from the interaction of structural, institutional and macroeconomic factors.

10. Annex

Table A1: Median value of household real assets conditional on participation

EUR

Household characteristics	Main Residence	Other Real Estate	Self-employment business	Vehicles	Valuables	Total
Gross Income Percentile						
Less than 20	150,000	75,000	:	1,751	1,000	151,600
Between 20 and 40	175,001	50,000	:	4,800	1,751	181,501
Between 40 and 60	175,001	79,199	:	6,251	1,751	192,100
Between 60 and 80	209,644	125,001	52,754	9,000	2,000	257,754
Between 80 and 100	279,525	125,001	223,502	13,751	3,751	360,000
Age of the Reference Person *						
Under 35	175,001	:	:	10,400	:	189,000
35 - 44	180,000	87,501	113,783	10,000	1,751	257,000
45 - 54	209,000	75,000	:	8,000	3,000	255,592
55 - 64	225,001	125,000	60,955	8,000	2,500	256,000
Over 65	200,000	87,501	:	3,751	1,751	186,302
Labour Market Situation of Reference Person						
Employee	200,000	65,000	113,783	9,000	3,000	228,752
Self-Employed	235,000	340,100	74,736	12,000	3,751	474,304
Retired	200,000	80,000	:	3,751	1,751	196,252
Other	180,000	87,501	:	7,500	1,751	195,189
Level of Education of the Reference Person						
Below secondary education	175,001	70,000	:	3,600	1,000	161,253
Secondary Education	186,350	75,000	81,274	7,800	1,751	212,000
University Education	250,000	140,000	:	10,400	3,751	313,752
Status of the Main Residence						
Owncship (Full or Part)	200,000	87,501	81,274	8,150	2,000	259,737
Other	:	80,000	:	3,751	1,000	3,751
Number of household members in employment						
None	180,000	70,000	:	2,500	1,751	177,252
One	200,000	125,001	172,708	6,251	1,751	195,189
Two	200,000	65,000	69,083	9,300	1,751	257,000
More than 3	250,000	70,000	:	14,000	:	311,300
Number of household members						
One	170,000	125,001	:	3,751	2,000	162,000
Two	220,000	80,000	60,955	6,000	1,751	226,302
Three	200,000	70,000	81,274	8,751	1,751	225,752
Four	200,000	93,752	61,175	12,000	1,751	276,252
More than four	200,000	110,000	:	13,751	:	280,000
Net Wealth Percentile						
Less than 20	62,501	:	:	3,751	751	7,500
Between 20 and 40	125,001	25,000	:	7,000	500	133,752
Between 40 and 60	175,001	35,000	:	7,300	1,751	202,000
Between 60 and 80	279,500	75,000	60,955	8,000	1,751	330,302
Between 80 and 100	300,001	280,000	284,458	13,500	5,000	640,001
All Households	200,000	87,501	74,736	7,600	1,751	225,752
S.E.	4,940	8,780	17,276	479	211	6,242

* 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. show s standard errors for the results of all households

Source: Maltese Household Finance and Consumption Survey

Table A2: Median value of household financial assets conditional on participation

EUR

Household characteristics	Deposits	Securities	Investment Funds & Listed Shares	Voluntary pension scheme and life insurance	Other	Financial Assets	Total Assets
Gross Income Percentile							
Less than 20	10,000	13,751	35,709	:	:	13,000	145,470
Between 20 and 40	12,000	28,000	10,000	:	:	22,512	212,583
Between 40 and 60	9,000	17,000	23,929	:	:	12,430	230,668
Between 60 and 80	13,917	13,751	17,402	33,690	:	30,001	290,599
Between 80 and 100	28,589	15,000	17,898	33,690	:	50,710	446,266
Age of the Reference Person *							
Under 35	7,000	:	:	:	:	11,116	227,405
35 - 44	9,010	15,000	:	30,000	:	20,596	290,599
45 - 54	12,599	15,000	21,251	30,891	:	26,697	283,493
55 - 64	16,709	15,786	30,001	21,251	:	32,000	288,169
Over 65	14,706	21,251	24,043	:	:	24,043	212,694
Labour Market Situation of Reference Person							
Employee	10,706	13,751	15,228	33,186	:	30,000	263,306
Self-Employed	13,822	:	:	:	:	23,167	504,208
Retired	19,648	16,000	42,501	:	:	26,000	232,816
Other	10,001	18,000	17,402	:	:	12,500	216,350
Level of Education of the Reference Person							
Below secondary education	10,000	15,393	24,043	:	:	15,875	182,123
Secondary Education	12,335	13,751	20,882	30,001	11,000	21,251	244,206
University Education	21,000	30,001	20,000	35,638	:	43,858	367,906
Status of the Main Residence							
Owncship (Full or Part)	13,917	15,393	20,000	30,891	21,400	30,000	311,316
Other	8,751	:	:	:	:	8,751	11,323
Number of household members in employment							
None	12,751	21,251	26,103	:	:	21,061	188,350
One	12,000	18,000	15,228	16,845	:	21,000	230,668
Two	12,000	13,751	20,882	33,690	:	26,697	293,871
More than 3	17,646	13,751	:	33,690	:	33,597	371,667
Number of household members							
One	11,646	15,393	15,228	:	:	18,751	175,468
Two	13,822	21,251	42,501	35,638	:	30,001	263,306
Three	13,751	13,751	20,882	33,186	:	30,467	256,098
Four	12,501	15,000	13,751	33,690	:	20,596	317,066
More than four	8,751	:	:	:	:	15,360	311,972
Net Wealth Percentile							
Less than 20	4,166	:	:	:	:	4,166	14,000
Between 20 and 40	7,051	:	:	16,845	:	10,001	147,251
Between 40 and 60	13,822	10,000	21,251	:	:	28,153	243,413
Between 60 and 80	20,041	15,393	20,000	33,186	:	30,467	378,764
Between 80 and 100	39,565	39,000	23,929	38,192	:	84,918	717,746
All Households	12,612	15,393	20,000	30,891	21,400	22,512	252,983
S.E.	649	1,323	1,749	1,935	9,328	1,775	7,902

* 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. show s standard errors for the results of all households

Source: Maltese Household Finance and Consumption Survey

Table A3: Median value of household debt conditional on participation

EUR

Household characteristics	Total mortgage debt	Other non-mortgage debt	Total debt	Total repayments
Gross Income Percentile				
Less than 20	:	:	:	:
Between 20 and 40	:	:	20,000	:
Between 40 and 60	80,000	3,000	30,751	303
Between 60 and 80	63,000	4,900	34,400	397
Between 80 and 100	109,000	3,000	82,000	550
Age of the Reference Person *				
Under 35	93,898	1,052	87,801	500
35 - 44	72,346	3,502	62,501	464
45 - 54	40,000	4,500	12,000	282
55 - 64	:	3,751	7,200	298
Over 65	:	932	1,500	:
Labour Market Situation of Reference Person				
Employee	87,501	3,400	58,000	423
Self-Employed	:	:	61,751	:
Retired	:	932	1,751	180
Other	:	4,500	13,200	301
Level of Education of the Reference Person				
Below secondary education	:	1,500	2,000	140
Secondary Education	63,000	4,083	26,000	370
University Education	118,000	3,500	110,000	700
Status of the Main Residence				
Owncship (Full or Part)	80,000	3,751	45,000	435
Other	:	2,700	2,700	184
Number of household members in employment				
None	:	:	1,500	:
One	87500.5	4,000	42,501	400
Two	87500.5	3,500	70,000	454
More than 3	30000.5	7,000	13,063	301
Number of household members				
One	:	:	:	:
Two	125,001	1,300	42,551	480
Three	80,000	6,150	45,946	350
Four	38,000	3,502	17,600	390
More than four	:	:	55,500	454
Net Wealth Percentile				
Less than 20	:	2,700	24,600	301
Between 20 and 40	80,000	2,000	77,000	402
Between 40 and 60	85,000	3,000	37,500	382
Between 60 and 80	40,000	3,200	15,000	356
Between 80 and 100	72,346	10,000	45,000	530
All Households	80,000	3,502	40,000	402
S.E.	4,261	428	4,753	18

* 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. show s standard erros for the results of all households

Source: Maltese Household Finance and Consumption Survey

Table A4: Household net wealth

EUR

Household characteristics	Mean	Median
Gross Income Percentile		
Less than 20	215,536	144,367
Between 20 and 40	320,740	208,318
Between 40 and 60	265,781	198,098
Between 60 and 80	425,561	270,000
Between 80 and 100	781,411	377,458
Age of the Reference Person *		
Under 35	258,892	127,266
35 - 44	467,372	230,450
45 - 54	462,499	283,493
55 - 64	460,979	281,006
Over 65	349,627	212,694
Labour Market Situation of Reference Person		
Employee	399,906	228,301
Self-Employed	888,480	488,631
Retired	313,313	230,286
Other	379,359	212,694
Level of Education of the Reference Person		
Below secondary education	276,121	181,923
Secondary Education	382,795	237,751
University Education	609,514	304,216
Status of the Main Residence		
Owncship (Full or Part)	481,252	287,002
Other	42,290	11,000
Number of household members in employment		
None	303,397	186,917
One	519,007	208,318
Two	373,268	251,032
More than 3	447,011	343,422
Number of household members		
One	368,930	151,901
Two	412,630	231,894
Three	397,735	242,600
Four	468,514	299,254
More than four	311,468	279,972
Net Wealth Percentile		
Less than 20	24,065	12,612
Between 20 and 40	129,732	133,001
Between 40 and 60	233,804	236,529
Between 60 and 80	373,891	366,585
Between 80 and 100	1,261,605	692,554
All Households	402,611	236,529
S.E.	29,009	6,563

* 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. show s standard errors for the results of all households

Source: Maltese Household Finance and Consumption Survey

Table A5: Median household debt burden (All debt)

EUR

Household characteristics	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	:	:	:	:	:	183.7
Between 20 and 40	:	166.7	7.4	:	:	118.3
Between 40 and 60	15.8	121.7	16.2	18.6	44.0	35.2
Between 60 and 80	11.4	94.4	13.3	13.6	36.4	47.4
Between 80 and 100	11.7	131.2	14.9	11.5	42.1	55.5
Age of the Reference Person *						
Under 35	18.3	293.8	42.6	17.7	55.6	21.0
35 - 44	15.2	153.1	16.2	13.8	32.2	41.2
45 - 54	7.8	20.6	2.6	12.4	:	39.9
55 - 64	8.9	24.6	3.8	:	:	93.5
Over 65	:	8.7	1.2	:	:	176.6
Labour Market Situation of Reference Person						
Employee	13.0	141.2	21.1	14.4	43.8	44.2
Self-Employed	:	267.8	7.4	:	:	45.6
Retired	7.9	8.7	1.2	:	:	181.0
Other	13.1	43.3	4.7	:	:	64.6
Level of Education of the Reference Person						
Below secondary education	7.6	8.1	1.1	:	:	117.9
Secondary Education	12.6	77.2	8.0	13.6	38.3	55.7
University Education	15.7	219.3	28.5	15.7	53.3	86.2
Status of the Main Residence						
Owncship (Full or Part)	13.5	129.6	12.9	14.5	42.1	72.9
Other	9.5	23.0	21.1	:	:	55.4
Number of household members in employment						
None	:	20.8	1.4	:	:	193.2
One	16.7	125.9	16.6	20.6	41.2	64.6
Two	13.5	153.1	21.1	13.1	44.0	37.0
More than 3	7.8	25.3	3.8	8.0	:	40.1
Number of household members						
One	:	:	:	:	:	116.0
Two	13.8	156.1	28.5	15.7	53.3	116.7
Three	13.1	110.6	16.6	14.5	42.1	51.7
Four	10.9	37.6	5.6	11.0	16.5	37.9
More than four	12.2	124.1	15.1	:	:	34.0
Net Wealth Percentile						
Less than 20	12.0	147.0	56.4	:	:	19.9
Between 20 and 40	15.7	181.1	36.0	16.7	47.1	32.7
Between 40 and 60	12.4	81.9	13.3	15.0	42.1	71.9
Between 60 and 80	12.6	47.8	4.1	12.5	16.5	96.8
Between 80 and 100	12.9	80.4	3.9	13.6	:	156.8
All Households	13.1	110.6	14.5	14.4	42.1	69.5
S.E.	0.7	16.1	2.3	1.0	2.2	4.5

* 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. show s standard errors for the results of all households

Source: Maltese Household Finance and Consumption Survey

Table A6: Median value of household gross income conditional on participation

EUR

Household characteristics	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	:	:	6,997	1,841	100	500	7,637
Between 20 and 40	13,331	:	11,286	1,478	301	774	14,551
Between 40 and 60	21,251	9,451	8,859	918	51	2,575	25,568
Between 60 and 80	32,194	12,051	9,336	671	301	1,131	38,015
Between 80 and 100	52,046	18,075	10,525	550	301	8,000	58,642
Age of the Reference Person *							
Under 35	30,000	:	:	875	51	:	31,636
35 - 44	35,001	15,000	:	918	51	1,751	36,031
45 - 54	31,252	16,051	8,780	798	300	1,751	34,518
55 - 64	23,426	9,000	7,723	1,033	301	3,751	27,501
Over 65	17,921	:	8,764	719	301	600	10,959
Labour Market Situation of Reference Person							
Employee	35,000	8,400	8,751	736	51	2,300	37,919
Self-Employed	15,600	16,051	:	721	301	:	31,659
Retired	18,000	7,608	9,336	730	301	600	12,690
Other	21,512	12,810	7,093	1,869	51	2,640	16,931
Level of Education of the Reference Person							
Below secondary education	17,155	:	7,872	1,382	301	301	11,623
Secondary Education	26,000	12,810	8,764	918	120	1,751	27,370
University Education	45,305	:	10,243	918	301	5,800	45,295
Status of the Main Residence							
Owncship (Full or Part)	30,001	12,387	8,932	867	301	2,300	28,787
Other	19,840	:	7,569	1,873	51	600	15,755
Number of household members in employment							
None	:	:	8,395	1,845	301	600	9,414
One	18,801	13,000	8,780	918	301	4,000	23,233
Two	35,001	12,051	8,082	719	51	1,032	38,848
More than 3	42,351	11,684	10,525	572	301	2,300	50,640
Number of household members							
One	19,202	:	7,110	1,648	301	4,300	10,375
Two	26,000	12,051	9,705	721	301	1,751	21,073
Three	27,501	12,051	8,780	459	180	1,200	32,958
Four	34,492	13,000	9,349	918	51	2,300	36,683
More than five	32,080	:	8,439	1,431	51	:	38,302
Net Wealth Percentile							
Less than 20	20,054	:	7,540	1,801	51	600	17,118
Between 20 and 40	27,000	:	7,897	918	51	:	21,957
Between 40 and 60	30,000	:	7,984	861	301	600	26,418
Between 60 and 80	29,700	13,393	8,969	688	301	2,400	28,800
Between 80 and 100	38,000	15,000	10,243	472	500	6,251	39,023
All Households	28,000	12,051	8,502	918	301	1,751	25,417
S.E.	929	695	222	16	47	413	868

* 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. show s standard erros for the results of all households

Source: Maltese Household Finance and Consumption Survey

Table A7: Median value of household expenses conditional on participation

EUR

Household characteristics	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
Gross Income Percentile					
Less than 20	3,606	240	4,212	960	6,000
Between 20 and 40	4,800	606	5,580	1,320	9,000
Between 40 and 60	6,000	606	7,200	1,740	9,006
Between 60 and 80	6,000	1,560	7,806	1,800	9,600
Between 80 and 100	6,000	2,400	8,880	1,860	12,000
Age of the Reference Person *					
Under 35	4,200	1,200	6,600	1,500	9,006
35 - 44	6,000	1,200	7,212	1,800	10,632
45 - 54	6,000	1,200	7,806	1,800	9,060
55 - 64	5,400	606	6,960	1,440	9,006
Over 65	4,800	600	5,520	1,200	7,200
Labour Market Situation of Reference Person					
Employee	5,400	1,200	7,212	1,800	9,600
Self-Employed	6,000	1,200	7,800	2,100	9,060
Retired	4,800	606	6,000	1,200	8,400
Other	4,800	600	6,000	1,440	9,000
Level of Education of the Reference Person					
Below secondary education	4,800	600	5,400	1,116	7,200
Secondary Education	6,000	720	7,200	1,608	9,006
University Education	4,900	2,400	7,212	1,800	9,600
Status of the Main Residence					
Owncship (Full or Part)	5,400	960	7,200	1,704	9,006
Other	4,800	606	5,406	1,200	8,400
Number of household members in employment					
None	4,800	600	4,920	1,080	7,068
One	4,800	840	6,600	1,500	9,006
Two	6,000	1,200	7,550	1,800	10,200
More than 3	7,200	1,200	9,600	2,160	12,000
Number of household members					
One	3,606	606	4,800	960	6,360
Two	4,800	606	6,240	1,428	9,000
Three	6,000	1,200	7,800	1,800	9,600
Four	7,200	1,200	8,870	2,100	11,460
More than four	6,792	606	9,006	1,980	10,200
Net Wealth Percentile					
Less than 20	4,800	606	5,400	1,200	8,400
Between 20 and 40	4,800	864	6,600	1,560	9,000
Between 40 and 60	5,640	720	7,200	1,560	9,006
Between 60 and 80	6,000	720	7,200	1,560	9,006
Between 80 and 100	6,000	1,200	7,680	1,800	10,800
All Households	5,400	720	6,840	1,500	9,006
S.E.	229	81	172	42	246

* 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. show s standard erros for the results of all households

Source: Maltese Household Finance and Consumption Survey

Table A8: Mean value of household real assets conditional on participation

EUR

Household characteristics	Main Residence	Other Real Estate	Self-employment business	Vehicles	Valuables	Total
Gross Income Percentile						
Less than 20	205,730	142,964	:	4,558	3,449	207,331
Between 20 and 40	255,847	119,776	:	7,116	5,920	277,917
Between 40 and 60	216,070	163,964	:	9,613	5,709	252,545
Between 60 and 80	250,799	207,340	440,867	13,756	6,167	407,331
Between 80 and 100	287,127	454,135	1,116,697	18,534	9,447	739,470
Age of the Reference Person *						
Under 35	195,155	:	:	12,532	:	303,833
35 - 44	250,294	154,066	637,475	16,079	5,951	476,457
45 - 54	235,333	270,129	:	11,976	8,046	416,194
55 - 64	305,388	369,468	143,810	11,981	7,520	421,165
Over 65	231,183	221,873	:	5,844	6,517	309,128
Labour Market Situation of Reference Person						
Employee	237,826	278,608	634,602	13,603	7,303	386,968
Self-Employed	282,125	396,774	464,249	20,170	3,842	875,646
Retired	233,060	165,672	:	5,860	6,530	257,684
Other	267,145	203,606	:	10,302	5,745	379,890
Level of Education of the Reference Person						
Below secondary education	207,081	185,786	:	6,000	2,641	261,661
Secondary Education	249,360	169,530	450,433	11,511	5,348	364,969
University Education	271,395	471,448	:	15,635	11,856	566,533
Status of the Main Residence						
Owncship (Full or Part)	246,031	250,223	572,254	12,499	7,114	443,965
Other	:	117,393	:	5,449	2,590	27,917
Number of household members in employment						
None	260,304	178,633	:	6,031	7,200	276,096
One	228,016	440,365	988,384	10,047	5,603	485,064
Two	241,513	142,508	373,156	13,407	5,895	372,578
More than 3	271,380	198,654	:	19,139	:	404,199
Number of household members						
One	212,963	358,099	:	8,751	8,499	369,743
Two	272,600	203,663	492,994	9,630	6,419	377,629
Three	251,044	131,366	664,726	11,394	6,389	377,072
Four	233,977	312,994	289,790	15,423	5,632	435,214
More than four	255,209	176,168	:	13,429	:	318,391
Net Wealth Percentile						
Less than 20	92,504	:	:	5,371	2,366	36,480
Between 20 and 40	132,836	43,902	:	9,372	2,089	141,913
Between 40 and 60	193,350	60,017	:	9,687	4,500	216,162
Between 60 and 80	260,813	99,380	87,878	11,931	6,788	336,576
Between 80 and 100	426,117	529,630	1,007,523	19,266	11,297	1,126,831
All Households	246,031	241,163	537,449	11,491	6,501	382,895
S.E.	11,110	37,600	107,603	488	632	28,374

* 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: Maltese Household Finance and Consumption Survey

Table A9: Mean value of household financial assets conditional on participation

EUR

Household characteristics	Deposits	Securities	Investment Funds & Listed Shares	Voluntary pension scheme and life insurance	Other	Financial Assets	Total Assets
Gross Income Percentile							
Less than 20	22,342	22,294	115,824	:	:	38,707	217,497
Between 20 and 40	36,292	63,876	28,555	:	:	59,769	326,076
Between 40 and 60	19,310	42,759	56,840	:	:	36,437	285,402
Between 60 and 80	27,949	31,320	36,969	47,720	:	53,404	457,702
Between 80 and 100	47,277	64,268	44,804	46,835	:	97,546	832,841
Age of the Reference Person *							
Under 35	14,920	:	:	:	:	26,102	323,209
35 - 44	20,354	23,054	:	44,649	:	47,741	521,071
45 - 54	34,019	61,459	25,626	40,296	:	67,122	475,431
55 - 64	35,222	49,432	49,353	26,959	:	59,553	467,705
Over 65	38,932	55,312	83,400	:	:	69,121	351,425
Labour Market Situation of Reference Person							
Employee	26,504	39,515	26,329	41,262	:	56,976	440,708
Self-Employed	25,724	:	:	:	:	47,141	921,704
Retired	46,152	54,254	88,960	:	:	75,443	315,573
Other	21,285	60,225	41,765	:	:	37,728	387,953
Level of Education of the Reference Person							
Below secondary education	24,358	26,594	54,074	:	:	39,026	277,459
Secondary Education	28,295	37,615	32,765	35,013	22,190	47,096	400,583
University Education	45,690	93,290	78,552	50,483	:	110,096	669,842
Status of the Main Residence							
Ownship (Full or Part)	33,351	49,465	53,091	39,882	58,897	64,587	507,607
Other	18,680	:	:	:	:	23,867	44,846
Number of household members in employment							
None	32,851	57,000	92,204	:	:	59,946	304,784
One	33,979	67,183	38,026	37,001	:	63,853	541,507
Two	23,006	26,631	32,996	38,106	:	47,318	416,709
More than 3	39,314	25,152	:	50,187	:	62,819	467,018
Number of household members							
One	30,050	62,049	31,050	:	:	52,778	384,026
Two	37,356	63,526	89,080	48,027	:	75,166	436,669
Three	26,097	31,023	31,401	42,740	:	49,701	423,701
Four	31,292	22,540	33,591	34,698	:	54,634	488,654
More than four	19,285	:	:	:	:	31,063	346,512
Net Wealth Percentile							
Less than 20	9,304	:	:	:	:	10,657	39,931
Between 20 and 40	14,724	:	:	26,345	:	22,250	163,138
Between 40 and 60	25,227	21,920	24,538	:	:	39,457	255,171
Between 60 and 80	28,560	29,001	34,799	34,417	:	50,289	386,212
Between 80 and 100	75,562	90,009	84,059	60,474	:	163,213	1,289,198
All Households	30,825	47,323	50,400	39,662	57,624	57,498	424,898
S.E.	1,795	7,231	7,613	3,855	20,369	3,792	29,223

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: Number of observations is less than 21.

S.E. show s standard erros for the results of all households

Source: Maltese Household Finance and Consumption Survey

Table A10: Mean value of household debt conditional on participation

EUR

Household characteristics	Total mortgage debt	Other non-mortgage debt	Total debt	Total repayments
Gross Income Percentile				
Less than 20	:	:	:	:
Between 20 and 40	:	:	34,195	:
Between 40 and 60	80,559	7,327	50,383	381
Between 60 and 80	87,439	18,432	63,187	474
Between 80 and 100	108,046	12,094	88,020	678
Age of the Reference Person *				
Under 35	113,206	9,323	104,808	573
35 - 44	89,564	11,512	80,182	588
45 - 54	58,221	11,130	30,514	459
55 - 64	:	15,062	25,803	358
Over 65	:	13,011	24,516	:
Labour Market Situation of Reference Person				
Employee	98,952	10,292	76,161	555
Self-Employed	:	:	74,783	:
Retired	:	9,281	23,098	246
Other	:	11,683	29,436	361
Level of Education of the Reference Person				
Below secondary education	:	9,625	11,843	238
Secondary Education	69,567	12,940	47,131	415
University Education	123,266	10,003	113,534	767
Status of the Main Residence				
Owncship (Full or Part)	92,447	12,219	68,220	540
Other	:	10,129	15,505	323
Number of household members in employment				
None	:	:	13,121	:
One	101,074	17,752	65,517	536
Two	96,669	7,392	77,614	560
More than 3	56,830	18,861	37,629	408
Number of household members				
One	:	:	:	:
Two	130,077	4,818	81,145	598
Three	83,952	12,425	56,913	450
Four	62,537	11,509	42,054	467
More than four	:	:	67,704	557
Net Wealth Percentile				
Less than 20	:	11,934	58,153	419
Between 20 and 40	91,361	11,820	77,828	468
Between 40 and 60	97,780	5,634	63,679	530
Between 60 and 80	64,219	8,015	37,560	429
Between 80 and 100	95,721	21,783	76,249	721
All Households	92,032	11,975	63,937	519
S.E.	3,672	1,379	3,038	21

* 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. show s standard erros for the results of all households

Source: Maltese Household Finance and Consumption Survey

Table A11: Conditionl mean value of household debt burden (All debt)

EUR

Household characteristics	Ratio of debt payments to gross household income	Ratio of debt to gross household income	Ration 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	:	:	:	:	:	520.7
Between 20 and 40	:	205.1	88.8	:	:	375.8
Between 40 and 60	18.0	192.2	61.4	19.2	46.0	133.7
Between 60 and 80	15.0	165.7	24.1	16.9	40.9	98.9
Between 80 and 100	12.4	136.4	21.8	12.3	42.7	104.8
Age of the Reference Person *						
Under 35	19.6	291.1	43.7	18.2	59.2	43.3
35 - 44	17.3	186.8	20.7	16.2	34.7	54.3
45 - 54	23.7	144.6	9.9	31.8	:	151.1
55 - 64	17.0	68.5	70.2	:	:	231.5
Over 65	:	68.7	110.0	:	:	500.3
Labour Market Situation of Reference Person						
Employee	15.4	181.7	26.5	16.3	46.0	99.5
Self-Employed	:	219.2	11.4	:	:	151.0
Retired	13.1	81.7	13.7	:	:	503.4
Other	33.5	179.1	104.0	:	:	223.5
Level of Education of the Reference Person						
Below secondary education	12.8	37.4	104.7	:	:	320.6
Secondary Education	17.1	146.9	32.3	16.5	38.0	189.0
University Education	23.7	274.8	31.3	22.0	51.0	326.2
Status of the Main Residence						
Ownehsip (Full or Part)	19.0	187.4	21.2	18.8	43.7	258.1
Other	18.6	51.2	220.3	:	:	175.1
Number of household members in employment						
None	:	310.8	120.4	:	:	520.5
One	19.1	208.2	55.1	21.8	52.1	195.9
Two	16.5	174.2	25.6	14.9	43.5	79.7
More than 3	10.6	77.9	11.1	12.5	:	78.3
Number of household members						
One	:	:	:	:	:	368.7
Two	20.0	173.9	88.3	18.2	51.9	386.4
Three	14.5	158.7	20.8	15.6	40.0	100.3
Four	15.8	111.8	12.7	14.8	29.6	91.2
More than four	14.0	138.6	23.5	:	:	43.1
Net Wealth Percentile						
Less than 20	19.0	189.8	144.4	:	:	70.6
Between 20 and 40	17.0	205.4	32.2	16.4	46.8	123.1
Between 40 and 60	25.6	227.7	17.3	27.6	41.4	221.1
Between 60 and 80	15.5	107.3	8.5	14.9	21.9	210.7
Between 80 and 100	17.9	147.3	7.6	16.9	:	588.0
All Households	19.0	176.4	37.2	18.8	43.7	243.6
S.E.	1.7	12.6	10.6	1.6	1.8	20.9

* 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. show s standard errors for the results of all households

Source: Maltese Household Finance and Consumption Survey

Table A12: Mean value of household gross income conditional on participation

EUR

Household characteristics	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	:	:	6,849	2,621	428	877	7,645
Between 20 and 40	12,422	:	10,748	2,419	1,028	3,086	14,978
Between 40 and 60	20,439	12,201	10,633	1,902	725	3,975	25,401
Between 60 and 80	30,836	13,077	10,417	1,417	945	4,026	37,912
Between 80 and 100	55,555	27,976	13,041	932	1,910	28,324	70,330
Age of the Reference Person *							
Under 35	32,874	:	:	1,695	162	:	35,643
35 - 44	35,968	15,764	:	1,503	1,248	18,153	42,348
45 - 54	36,318	26,716	11,445	2,128	659	11,645	42,682
55 - 64	28,147	13,395	8,962	2,289	1,068	5,530	31,071
Over 65	21,447	:	9,570	1,548	1,441	4,878	16,076
Labour Market Situation of Reference Person							
Employee	36,981	12,444	8,125	1,103	813	15,228	42,945
Self-Employed	16,641	19,450	:	1,203	807	:	33,558
Retired	22,146	9,131	10,154	1,868	1,530	4,556	18,592
Other	26,074	23,133	8,283	3,147	837	7,654	23,917
Level of Education of the Reference Person							
Below secondary education	19,909	:	8,697	1,897	707	2,577	15,811
Secondary Education	28,770	16,349	9,253	1,960	856	6,712	30,190
University Education	47,649	:	13,292	1,060	1,966	28,300	52,211
Status of the Main Residence							
Owncship (Full or Part)	33,859	17,043	9,909	1,437	1,151	11,247	33,811
Other	23,222	:	8,214	3,209	483	1,872	19,809
Number of household members in employment							
None	:	:	9,372	2,904	1,474	3,552	11,119
One	22,655	17,768	9,528	1,953	872	11,540	30,336
Two	36,181	16,246	7,770	1,243	877	16,972	43,849
More than 3	45,219	15,145	14,449	1,309	783	9,360	55,499
Number of household members							
One	26,338	:	8,355	2,082	845	10,938	16,805
Two	30,561	13,590	9,941	1,849	1,453	5,390	26,269
Three	31,484	15,780	9,355	1,542	532	4,875	37,246
Four	36,410	18,941	14,185	1,507	1,461	25,321	47,184
More than four	35,414	:	8,734	2,766	248	:	42,518
Net Wealth Percentile							
Less than 20	23,775	:	8,565	3,031	156	1,632	20,741
Between 20 and 40	29,488	:	7,948	1,833	368	:	25,621
Between 40 and 60	32,918	:	9,212	1,423	609	1,393	28,672
Between 60 and 80	33,017	15,651	10,232	1,078	624	4,131	31,014
Between 80 and 100	41,968	21,824	11,470	1,110	3,048	21,270	50,926
All Households	32,317	16,621	9,474	1,816	1,044	10,143	31,203
S.E.	775	1,100	302	87	164	3,128	998

* 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. show s standard erros for the results of all households

Source: Maltese Household Finance and Consumption Survey

Table A13: Mean value of household expenses conditional on participation

EUR

Household characteristics	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
Gross Income Percentile					
Less than 20	4,349	653	5,002	1,774	6,476
Between 20 and 40	4,994	1,006	6,000	1,937	9,567
Between 40 and 60	6,002	1,225	7,227	2,211	10,328
Between 60 and 80	6,310	1,842	8,152	2,454	10,882
Between 80 and 100	6,515	2,439	8,954	2,918	13,978
Age of the Reference Person *					
Under 35	4,758	1,719	6,477	1,890	9,817
35 - 44	6,011	1,905	7,916	2,516	12,211
45 - 54	6,217	1,689	7,906	3,075	10,994
55 - 64	5,911	1,328	7,239	2,241	11,557
Over 65	5,240	949	6,188	1,788	7,927
Labour Market Situation of Reference Person					
Employee	5,806	1,773	7,578	2,525	11,324
Self-Employed	6,043	2,097	8,140	2,572	10,504
Retired	5,407	1,045	6,452	1,989	9,644
Other	5,464	1,074	6,538	1,994	8,844
Level of Education of the Reference Person					
Below secondary education	5,011	788	5,799	1,504	8,027
Secondary Education	5,923	1,385	7,308	2,405	9,993
University Education	5,421	2,323	7,744	2,661	13,586
Status of the Main Residence					
Ownship (Full or Part)	5,741	1,523	7,264	2,363	10,702
Other	5,154	1,031	6,185	1,796	8,225
Number of household members in employment					
None	4,776	720	5,496	1,793	8,362
One	5,284	1,519	6,804	2,205	9,209
Two	6,166	1,876	8,043	2,497	12,102
More than 3	7,556	1,969	9,525	3,068	13,241
Number of household members					
One	4,000	1,084	5,083	1,831	7,807
Two	5,446	1,307	6,753	2,023	9,414
Three	6,163	1,775	7,938	2,271	11,408
Four	6,947	1,720	8,667	2,770	12,708
More than four	7,170	1,347	8,518	3,445	12,305
Net Wealth Percentile					
Less than 20	4,969	1,038	6,007	1,742	8,666
Between 20 and 40	5,343	1,280	6,623	2,412	9,539
Between 40 and 60	5,824	1,705	7,530	2,251	10,225
Between 60 and 80	5,970	1,336	7,306	2,129	10,082
Between 80 and 100	6,117	1,866	7,983	2,833	12,947
All Households	5,632	1,432	7,063	2,258	10,241
S.E.	56	51	83	94	246

* 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. show s standard erros for the results of all households

Source: Maltese Household Finance and Consumption Survey

Table A14: Participation in real assets

Percentage

Household characteristics	Main Residence	Other Real Estate	Self-employment business	Vehicles	Valuables	Total
Gross Income Percentile						
Less than 20	67.7	23.6	:	53.5	21.7	84.7
Between 20 and 40	78.7	35.4	:	78.1	29.9	94.5
Between 40 and 60	78.0	30.9	16.2	92.8	30.7	97.6
Between 60 and 80	88.1	36.6	20.8	94.4	34.7	98.9
Between 80 and 100	94.6	48.4	20.0	96.2	40.7	100.0
Age of the Reference Person *						
Under 35	82.5	:	:	89.8	:	97.5
35 - 44	91.8	34.9	27.2	97.1	35.7	99.6
45 - 54	88.0	46.1	15.2	94.1	29.9	98.2
55 - 64	79.2	34.5	12.5	85.5	35.9	95.1
Over 65	72.2	34.9	:	63.4	30.2	90.5
Labour Market Situation of Reference Person						
Employee	88.3	34.6	9.5	93.3	67.0	98.6
Self-Employed	94.0	47.2	86.8	92.6	60.2	100.0
Retired	72.6	36.2	:	73.8	70.2	93.0
Other	75.5	30.6	:	71.9	71.6	90.8
Level of Education of the Reference Person						
Below secondary education	70.0	35.2	:	59.9	:	90
Secondary Education	83.0	32.6	17.1	89.0	71.2	96
University Education	89.4	42.2	:	90.3	56.4	99
Status of the Main Residence						
Owncship (Full or Part)	100.0	40.0	14.8	87.4	33.5	100.0
Other	:	12.8	:	63.7	22.9	75
Number of household members in employment						
None	70.3	30.5	:	59.3	72.2	88.1
One	78.1	32.2	14.5	86.5	69.4	97.5
Two	92.8	36.3	20.9	97.8	67.6	99.0
More than 3	89.6	52.1	21.9	98.5	57.5	100.0
Number of household members						
One	87.7	27.5	:	53.7	78	87.7
Two	95.0	33.8	11.7	84.6	64	95.0
Three	99.5	36.8	15.3	95.9	71	99.5
Four	100.0	44.8	21.6	98.7	58	100.0
More than four	99.5	34.6	:	99.0	:	99.5
Net Wealth Percentile						
Less than 20	24.4	:	:	66.6	78.2	81.4
Between 20 and 40	93.3	18.4	:	81.8	82.1	99.7
Between 40 and 60	93.9	35.4	:	88.1	65.1	100.0
Between 60 and 80	98.8	49.8	18.4	91.0	63.6	100.0
Between 80 and 100	100.0	65.5	32.8	91.0	51.9	100.0
All Households	81.4	35.0	12.9	82.9	68.5	95.4
S.E.	1.0	1.5	1.0	0.9	1.2	0.6

* 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. show s standard errors for the results of all households

Source: Maltese Household Finance and Consumption Survey

Table A15: Participation in financial assets

Percentage

Household characteristics	Deposits	Securities	Investment Funds & Listed Shares	Voluntary pension scheme and life insurance	Other	Total
Gross Income Percentile						
Less than 20	91.2	15.4	9.8	:	:	93.5
Between 20 and 40	96.8	23.0	15.9	:	:	96.8
Between 40 and 60	97.6	15.2	12.2	:	:	97.6
Between 60 and 80	99.5	26.0	17.5	20.2	:	99.5
Between 80 and 100	99.4	29.0	24.0	24.3	:	99.4
Age of the Reference Person *						
Under 35	96.4	:	:	:	:	96.4
35 - 44	97.2	18.7	:	27.9	:	97.2
45 - 54	97.7	24.9	15.6	21.3	:	97.7
55 - 64	95.6	24.7	15.5	8.8	:	95.9
Over 65	95.8	24.6	19.1	1.2	:	97.7
Labour Market Situation of Reference Person						
Employee	99.3	75.0	17.5	26.3	:	99.3
Self-Employed	97.7	83.6	:	:	:	97.7
Retired	95.5	78.0	18.8	:	:	97.8
Other	91.8	83.2	9.2	:	:	91.8
Level of Education of the Reference Person						
Below secondary education	95.0	23.6	14.6	:	:	96.8
Secondary Education	96.9	19.8	13.5	15.1	4.2	96.3
University Education	99.3	25.6	24.8	22.1	:	100.0
Status of the Main Residence						
Owncship (Full or Part)	98.1	24.4	17.6	16.1	5.3	98.5
Other	89.1	:	:	:	:	90.7
Number of household members in employment						
None	92.7	79.2	14.7	:	:	94.8
One	95.8	77.9	16.8	11.7	:	95.8
Two	99.6	80.9	16.5	24.7	:	99.6
More than 3	100.0	69.3	15.0	20.3	:	100.0
Number of household members						
One	95.7	23.6	12.8	:	:	97.5
Two	95.3	22.3	18.2	11.2	:	96.0
Three	97.9	22.6	21.0	20.9	:	97.9
Four	97.8	22.0	11.3	19.2	:	97.8
More than four	95.5	:	:	:	:	95.5
Net Wealth Percentile						
Less than 20	94.9	:	:	:	:	95.2
Between 20 and 40	97.4	:	:	15.3	:	97.4
Between 40 and 60	97.6	22.7	17.8	:	:	98.9
Between 60 and 80	97.3	29.3	19.7	13.8	:	98.7
Between 80 and 100	99.1	40.7	32.5	22.8	:	99.5
All Households	96.4	21.7	15.9	13.3	4.4	97.1
S.E.	0.5	1.3	1.0	0.0	0.0	0.4

* 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. show s standard erros for the results of all households

Source: Maltese Household Finance and Consumption Survey

Table A16: Participation in household debt

Percentage

Household characteristics	Total mortgage debt	Other non-mortgage debt	Total debt
Gross Income Percentile			
Less than 20	:	:	:
Between 20 and 40	:	:	15.4
Between 40 and 60	21.8	25.6	38.6
Between 60 and 80	29.6	33.7	50.8
Between 80 and 100	43.3	38.8	58.4
Age of the Reference Person *			
Under 35	54.4	25.9	61.0
35 - 44	54.4	43.2	67.0
45 - 54	14.7	27.4	38.0
55 - 64	:	23.0	25.5
Over 65	:	6.5	7.2
Labour Market Situation of Reference Person			
Employee	37.7	32.1	53.3
Self-Employed	:	:	44.4
Retired	:	7.8	9.7
Other	:	20.2	25.6
Level of Education of the Reference Person			
Below secondary education	:	10.7	11.2
Secondary Education	20.0	26.1	36.6
University Education	46.8	26.1	53.1
Status of the Main Residence			
Owncship (Full or Part)	25.2	25	38.6
Other	:	14.3	14.9
Number of household members in employment			
None	:	:	:
One	18.4	20.3	33.9
Two	42.1	35.7	55.9
More than 3	21.1	42.6	53.2
Number of household members			
One	:	:	15.3
Two	17.4	21.2	29.2
Three	26.5	30.2	45.6
Four	25.9	34.5	47.9
More than four	37.8	34.1	51.8
Net Wealth Percentile			
Less than 20	:	19.3	27.1
Between 20 and 40	33.6	22.7	42.9
Between 40 and 60	20.4	24.7	33.6
Between 60 and 80	16.4	22.4	32.8
Between 80 and 100	23.0	25.8	36.2
All Households	20.8	22.8	34.2
S.E.	1.0	1.1	1.2

* 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. show s standard erros for the results of all households

Source: Maltese Household Finance and Consumption Survey

Table A17: Participation in household gross income

Percentage

Household characteristics	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	:	:	81.3	45.8	52.3	9.9	100.0
Between 20 and 40	42.7	:	59.5	38.9	66.1	19.6	100.0
Between 40 and 60	83.4	17.6	38.6	60.3	60.6	13.0	100.0
Between 60 and 80	96.1	28.4	24.6	53.0	63.1	16.1	100.0
Between 80 and 100	95.2	24.0	19.7	50.4	68.2	22.5	100.0
Age of the Reference Person *							
Under 35	95.8	:	:	61.0	57.3	:	100.0
35 - 44	87.0	30.0	:	72.8	57.6	22.9	100.0
45 - 54	85.9	21.1	18.4	60.0	57.7	17.9	100.0
55 - 64	78.8	16.2	47.3	42.9	67.5	14.0	100.0
Over 65	17.8	5.1	99.5	29.7	65.5	16.3	100.0
Labour Market Situation of Reference Person							
Employee	100.0	12.5	11.3	57.1	63.6	15.4	100.0
Self-Employed	55.3	100.0	:	41.8	58.3	:	100.0
Retired	25.5	6.6	99.3	29.9	69.6	13.8	100.0
Other	50.8	12.4	47.3	62.6	50.6	19.6	100.0
Level of Education of the Reference Person							
Below secondary education	28.7	:	91.5	45.7	61.7	14.2	100.0
Secondary Education	73.3	20.3	33.2	54.6	61.1	16.7	100.0
University Education	80.9	:	27.6	38.7	65.5	:	100.0
Status of the Main Residence							
Ownship (Full or Part)	68.4	18.8	40.9	57.1	64.0	17.6	100.0
Other	50.6	:	61.8	48.0	53.4	10.2	100.0
Number of household members in employment							
None	:	:	91.4	37.4	60.9	16.1	100.0
One	87.0	21.0	36.8	44.8	62.1	17.2	100.0
Two	97.1	24.6	14.7	64.5	64.7	13.1	100.0
More than 3	100.0	28.1	18.8	56.5	57.4	22.7	100.0
Number of household members							
One	30.8	:	62.6	28.9	59.7	12.2	100.0
Two	51.0	16.7	60.6	32.5	64.6	16.0	100.0
Three	92.1	15.8	36.6	63.1	68.2	20.4	100.0
Four	92.4	28.6	12.8	73.3	62.0	17.1	100.0
More than four	91.2	:	24.3	93.8	39.1	16.0	100.0
Net Wealth Percentile							
Less than 20	57.4	:	54.0	56.9	52.5	8.0	100.0
Between 20 and 40	68.8	:	39.5	55.7	58.6	:	100.0
Between 40 and 60	67.8	:	41.3	52.9	63.3	12.8	100.0
Between 60 and 80	65.0	21.8	45.3	46.5	66.6	14.2	100.0
Between 80 and 100	67.0	36.7	44.0	34.8	71.7	33.8	100.0
All Households	65.1	16.5	44.8	49.7	62.0	16.2	100.0
S.E.	0.9	1.1	0.9	1.2	1.3	1.1	0.0

* 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. show s standard errors for the results of all households

Source: Maltese Household Finance and Consumption Survey

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