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HOUSEHOLD FINANCE AND CONSUMPTION SURVEY IN MALTA: MAIN RESULTS OF 2010 EXERCISE

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1. Introduction

In 2010, the Central Bank of Malta (CBM) carried out a survey to assess households' wealth, financing and consumption in Malta, as part of a co-ordinated research exercise led by the European Central Bank (ECB) and involving the national central banks (NCBs) of the Eurosystem and three national statistical institutes. The survey, the first one to be carried out in Malta, followed a homogenous methodology which was employed across euro area countries, thus enabling cross-country comparisons.

To undertake this exercise the ECB established a Household Finance and Consumption Network (HFCN), which was composed of a network of experts, from all euro area NCBs that were given the task of developing a fully-fledged Household Finance and Consumption Survey (HFCS). This entailed the designing of the questionnaire and the preparation of the modalities for implementing it.

In September 2008, the ECB's Governing Council approved the launching of the project and all euro area countries (with the exception of Ireland and Estonia) agreed to participate in it by carrying out an HFCS (henceforth referred to as the Survey) in their respective country. The Survey is expected to be repeated every three years.

The survey data contributes to an understanding of the economic behaviour of households. In addition, the availability of household-level data enables a better insight on developments in macroeconomic variables and, consequently provides important inputs on issues of relevance, such as monetary policy and financial stability. Moreover, the fact that the Survey is expected to be conducted on a regular basis will permit a deeper understanding of evolving of patterns and trends in household behaviour.

It is however important to stress that, given the confidential nature and sensitivity of the questions asked in the Survey, the statistical results have to be treated with some caution. It should be further emphasised that the results of the Malta HFCS are not a substitute for the data collected in connection with Malta's National Accounts. In this regard, three particular differences should be highlighted.

- First, the survey focuses on private households;
- Second, it excludes public (as well as occupational) pension wealth; and
- Third, its findings on wealth are based on the respondents' self-assessment.

2. Objective

An objective of this paper is to provide a brief overview of the questionnaire structure, the statistical methodology employed in the collection of data, the main findings on household wealth and the financial and consumption patterns of local households, and some comparisons with the Survey results of other euro area countries. The Malta HFCS (henceforth referred to as the Malta Survey) thus includes information on the composition, demographics, incomes, wealth, debts, consumption, and financial decisions of local households.

3. The questionnaire

As drafted by the HFCN, the Survey questionnaire consisted of nine sections (see Figure 1 below). It was adjusted slightly to meet local requirements through the addition of a number of questions with a local orientation.

Figure 1 – Structure of the questionnaire
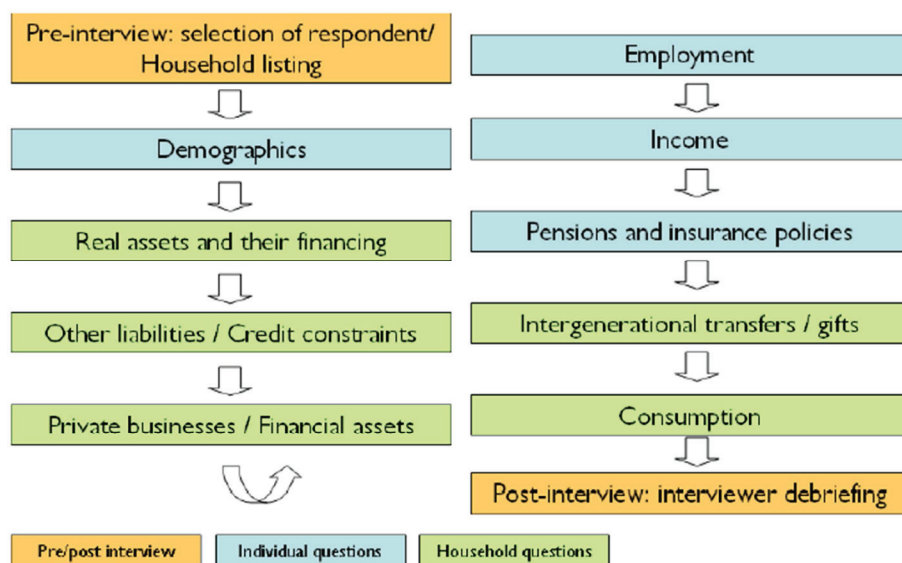
Source: ECB.

The four sections of the questionnaire that are highlighted in blue in Figure 1 contained questions which were asked by the interviewer to each member of the selected households' members aged 16 and over. Questions marked in green were directed to the household as a whole. The process included two additional steps that are highlighted in orange: one required a listing of all the members in the household and the other consisted of the post-interview session when the interviewer was debriefed. Interviews took place between October 2010 and February 2011.

The first set of questions was aimed at obtaining details of the demographic characteristics of each household. Other questions focused on real asset holdings and their financing, the liabilities of the household and its credit constraints, any private business and financial assets, employment, pensions, income, consumption expenditure and intergenerational transfers.

Most of the information, such as that dealing with wealth and liabilities, related to the current position of the household at the time of the interview, while information on income referred to the previous twelve month period on a gross basis.

4. Sample characteristics and design

In order to select households for inclusion in the sample the Bank sought the assistance of the National Statistics Office (NSO), which provided a household sample from their official sources. The initial sample consisted of 3,000 addresses, with the aim of collecting 800 completed questionnaires. Out of the initial sample, 2,528 addresses were utilised. On completion of the field-work, 850 questionnaires were collected, implying an overall response rate of 35%. The response rates by region are shown in Table 1 while an explanation of the methodology used to deal with data that was not provided by respondents to the Survey or data that was reported by them in the form of monetary ranges is given in Annex 1.

5. The main findings of the Malta Survey

The results of the Malta Survey highlighting salient household characteristics such as income, wealth, debt and consumption, are described below. All information refers to the situation of households in 2010.

5a. Household characteristics

On the basis of the sample results the Malta Survey estimated that there were almost 144,000 households in Malta. On average, each household was composed of 2.85 members. The distribution showed that almost 45% of all households consisted of two members or fewer, another 44% included between three and four persons, and the remainder were made up of five or more individuals.

It was also estimated that 44% of all households' members aged 16 or over were active in the labour market, either as employees or self-employed. The remainder were either students, or unemployed, or in retirement or else engaged only in household work.

5b. Income

With regard to income, the Malta Survey shows that in 2010, 60.2% of total gross household income stemmed from employment in the form of employee compensation while 11.8% was generated from self-employment activity. Meanwhile 17.4% of total gross household income was in the form of transfer payments, such as public pensions, widows' and disability pensions and other regular social transfers. On the other hand, income from financial investment was estimated at almost 7% while rental income accounted for 1%.

According to the results of the Malta Survey almost 73% of the total income earned by the lowest 20% income percentile group emanated from social payments. This segment of the population earned only 9.4% of its total income from productive engagement in the labour market. In contrast, the highest-income earning households representing 20% of all households derived 67% of their income from employment activity. Their income from transfer payments amounted to only 5.6%.

65.4% of all households declared that they received some form of employee income while 96.9% of all households reported that they received dividends or interest from financial investments. 6.6% of them also received rental income. Households receiving income from self-employment activity made up almost 19% of total households while 43.8% of all households included at least one member who received a pension (including also a widow's or disability pension). 34.2% of households indicated that members of their household received other regular social transfers, mainly children's allowances. Within the highest income percentile only 20% of households indicated that one or more members received a form of pension.

The average annual household income, before payment of income tax and social contributions, amounted to €26,443 while the median income amounted to €21,615.[2] In households where the reference person, who replied to the questionnaire on behalf of the household, held a university degree the income was around €14,000 higher than the overall average income. In the case of households with the reference person declaring himself/herself to be self-employed the median

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[2]   Both the mean and median are used to measure the central tendency of a set of data. The mean is a more commonly used measure of a mid-point in an array of observations. However it has the disadvantage of being affected by any single value that is too high or too low compared to the rest of the sample. Because it does not suffer from this deficiency, a median is sometimes regarded as a better measure of the midpoint. To determine the median, the data are arranged from lowest to highest. The number in the middle (or the average of the two middle numbers) is the median.

gross annual income of the household was €9,757 higher than the overall median, and it was €7,734 higher when the self-employed person was in the 45-54 age bracket (see Tables 2.1, 2.2, 2.3 and 2.4).[3]

Chart 1
HOUSEHOLD GROSS INCOME
(EUR)

Source: MT - HFCS.
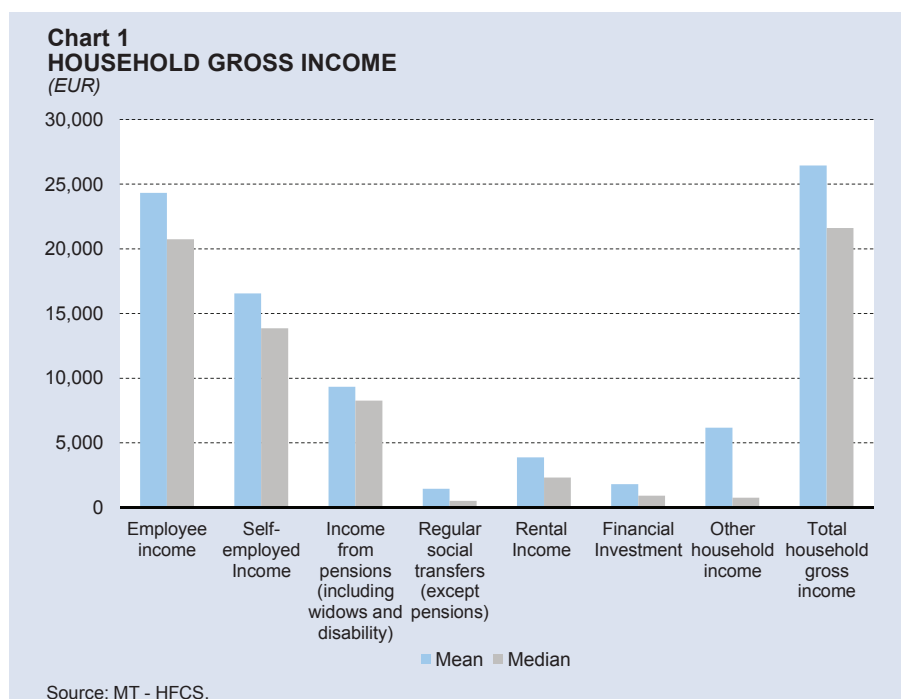
5c. Household wealth

Households' net wealth, which is defined as the sum of real and financial assets net of financial liabilities, was estimated at a median value of €215,932. The Malta Survey showed that a higher level of net wealth was reported when the reference person in the household was a university graduate or self-employed or was aged within the 55 - 64 age bracket. Indeed, the median net wealth of households represented by reference persons with tertiary, secondary and below-secondary levels of education respectively was €319,994, €226,126 and €129,469. Thus, compared with the median for net wealth of all households, the median for households represented by a self-employed person was 2.5 times higher. The median net wealth of households whose reference persons were aged between 55 and 64 years was €272,625 (see Table 3.1).

5d. Housing and other real assets

The results of the Malta Survey showed that 77.7% of households were owner-occupiers of their home with the median value of their main residence estimated at €186,643 or €1,066 per square metre. The remaining 22.3% of households were tenants occupying their residential units under rent, usufruct or rent-free agreements. It was also estimated that 31.4% of households own other forms of property, including second homes, garages, commercial premises, and agricultural land.

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[3] For Maltese households, the Gini index for income was estimated at 36.7%. The Gini coefficient of net wealth stands at 60%. The Gini concentration coefficient is a composite measure of the degree of inequality between households groups as categorized by wealth, assets or income. The index may range from zero to 100%. A ratio that is equal to zero per cent indicates that there is a perfectly equal distribution, while a ratio of 100% indicates complete inequality. The accuracy of the Gini indexes is reduced by negative values in the data. Inter-country comparisons are not published.

Chart 2
COMPOSITION OF HOUSEHOLD REAL ASSETS
(Per cent)

Source: MT - HFCS.
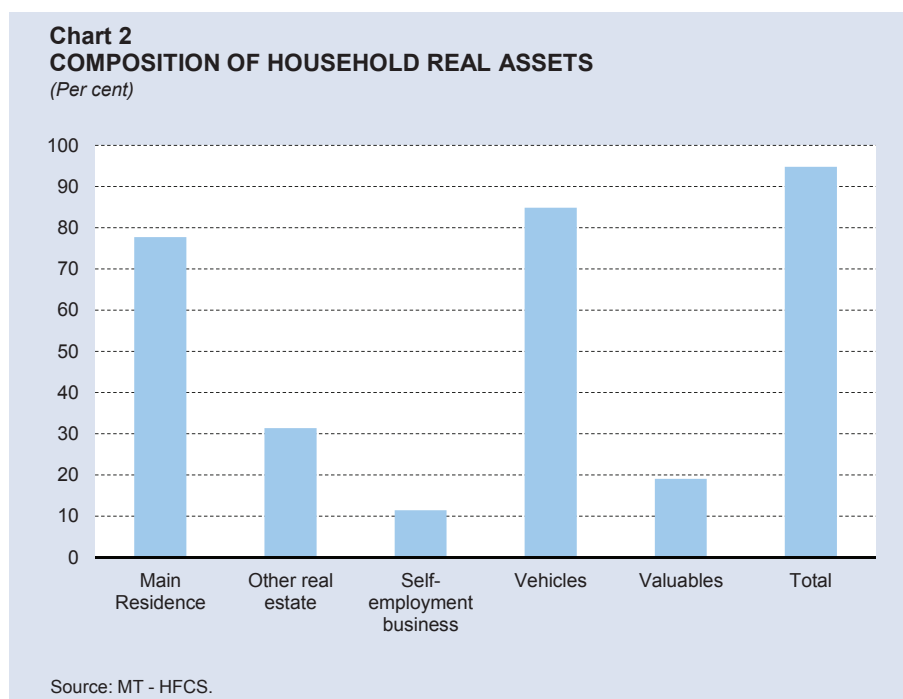
99% of households were owners of at least one type of asset either in the form of a financial asset or in a non-financial form. It is estimated that 11.5% of them owned a business in which they worked as self-employed persons. Almost 85% owned one or more vehicles and 19.1% possessed valuables, such as antiques, jewellery and paintings.

The Malta Survey also shows that, on average, the main residence accounted for 51% of household wealth in the form of real assets, 26% represented wealth in the form of a business where the household member or members worked on a self-employed basis. Another 19.3% of households' assets emanated from other forms of property.

The share of the main residence in the net wealth of those households in the highest 20% net wealth percentile was lower, contributing about 30% to their total real assets. For the lowest 20% percentile in net wealth terms this was more than half. Furthermore, the average value of the main residence owned by the richest percentile households was estimated at €1,661 per square metre, while for the lowest 20% net wealth percentile this was estimated at €629 per square metre (see Tables 4.1, 4.2, 4.3 and 4.4).

5e. Financing of main residence[4]
With regard to the financing of main residences, the surveyed households indicated that this was mainly through bank finance. Thus on average the initial amount borrowed by households stood at around €63,560 and the average repayment period was 26.5 years. Almost 78% of households reported that interest rates charged on their loan were adjustable from year to year. The effective interest rate paid by households on their home loans was 4.1%, while the monthly debt repayment averaged €296. The average amount still owed by households to the banks stood at €44,003.

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[4] This information refers to the mortgage taken on the main residence, or in the case of households with more than one mortgage, the mortgage with the highest principal outstanding.

5f. Financial assets

While more than 97% of households owned at least one financial asset, financial assets represented 13.4% of their total assets. The most widely held financial asset was an interest bearing deposit with a bank, with almost 83% of households holding this type of asset. Non-interest bearing accounts (that is current accounts) were held by 74.3% of households, while 21.6% owned some form of debt security, mainly corporate bonds and government securities. Equity was held by 13.4% of all households, while 8% also owned mutual funds. Furthermore, the Malta Survey results show that 24.2% of all households were covered by a life insurance policy or participated in a pension scheme.

Chart 3
COMPOSITION OF HOUSEHOLD FINANCIAL ASSETS
(Per cent)

Source: MT - HFCS.
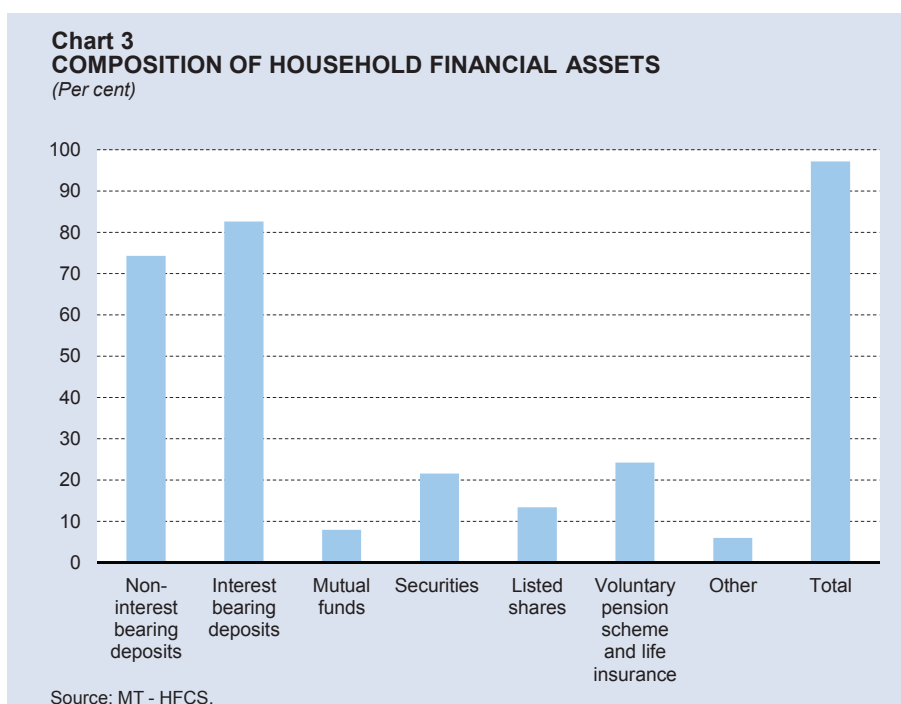
The overall median value of holdings of financial assets was estimated at €26,229. The median value of financial asset holdings varied with the educational attainment and work status of the reference person representing the household. Households whose reference person was an employee accounted for 36% of all households and owned financial assets with a median value of €29,769 while households whose reference person was self-employed persons representing 8% of all households, held financial assets with a median value of €68,856. The median financial asset holdings for retired persons (27% of all households) stood at €28,906.

Households with a primary level of education (23% of all households) owned financial assets with a median value of €17,015. Those with a secondary level of education (62% of all households) held financial assets with a median value of €25,407, while those holding a university degree (15% of all households) owned financial assets with a median value of €54,029 (refer to Tables 5.1, 5.2, 5.3 and 5.4).

5g. Household debt

With regard to debt liabilities, 34.1% of all households had some type of domestic debt liability. Such debt averaged €35,814 per household. The total average debt of households was observed to be larger when the reference persons either had a tertiary level of education, and/or was under 35 years of age and/or was an employee. The respective debt levels were estimated at €46,323, €53,722 and €43,639. Almost 16% of households had an outstanding bank loan to finance the purchase of their main residence or other real estate property. Moreover, the average mortgage debt value of indebted households increased progressively with higher net wealth.

Meanwhile, 25.2% of households had outstanding consumer credit facilities to finance some form of consumption expenditure via credit cards, overdrafts and other consumer/private loans.

Chart 4
COMPOSITION OF HOUSEHOLD DEBT
(Per cent)

Source: MT - HFCS.
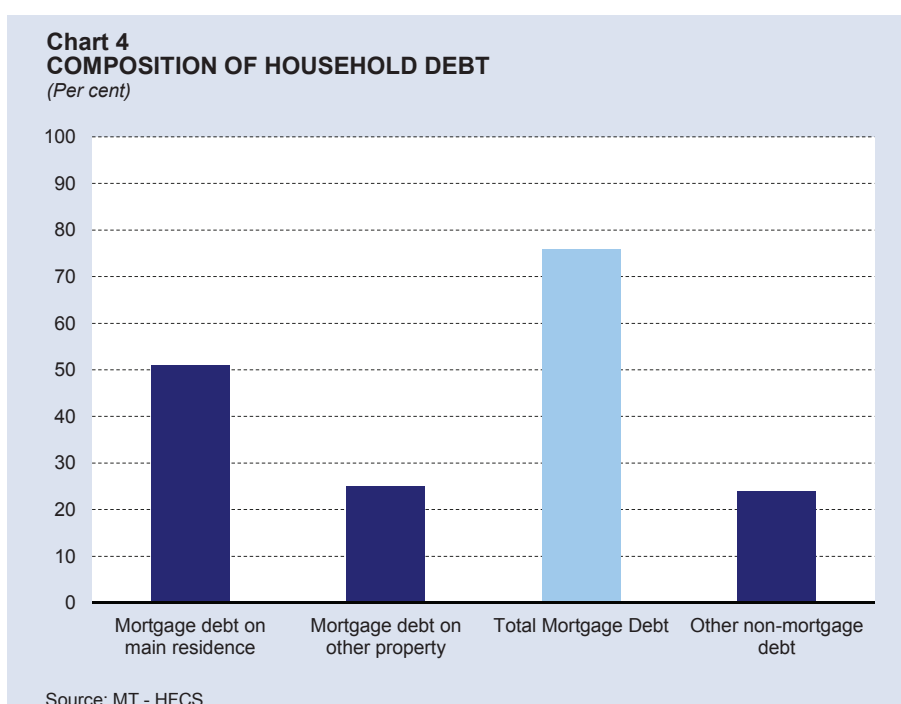
15.5% of home owning households used their main residence as collateral for the bank loans they obtained in connection with the purchase of their home. Another 5.6% of home owning households used other property as collateral. Furthermore, the Malta Survey results show that collateralised loans make up 76% of the total debt of the indebted households.

For all households, the overall debt value amounts to just 3.2% of gross households' wealth in Malta. The sustainability of households' financial burden was also measured by comparing the debt outstanding with annual income. The median ratio of debt to gross households' income was calculated at 52%. In addition, when the same ratio was calculated solely on the basis of households with mortgage debt as their debt liability, the median ratio soars to 132.2%.

As regards debt servicing, which includes both capital repayment and interest, as a proportion of gross households' income, the Malta Survey shows that the amount of debt servicing (that is on collateralised loans and on consumer/private loans) made by households was estimated at 11%

in median terms. Similarly, when the ratio was calculated on the basis of households having just collateralised loans, the median ratio was estimated at 12.8% (see Tables 7.1 and 7.2).

5h. Household expenses and saving

The median annual spending on food and beverages consumed at home was estimated at €4,800, while the mean was slightly higher at €4,999. Household median annual expenditure on food and beverages in cafeterias, bars, restaurants, etc. amounted to €1,120, whilst the corresponding mean expenditure was €1,201. Spending on food and beverages increased in line with the number of household members and with the number of household earners.

The annual average spending on food and beverages consumed at home by single-member households was estimated at €2,516, whilst for households with five or more members it stood at €8,185. One-member households on average spent €818 at cafeterias, bars, restaurants, etc., whilst the same expenditure category for households with five or more members was estimated at €1,423.

Households' average annual spending on rent was estimated at €1,004. In the case of expenditure on utilities (that is water and electricity) the annual median expenditure amounted to €1,997, while the mean average expenditure reached €2,970. The median utility bills were positively correlated with household income, the number of household earners and with the level of education of the reference person. These statistics are presumably explained by a higher standard of living for such households (see Tables 8.1 and 8.2).

Chart 5
MEAN HOUSEHOLDS EXPENSES
(EUR)

Source: MT - HFCS.
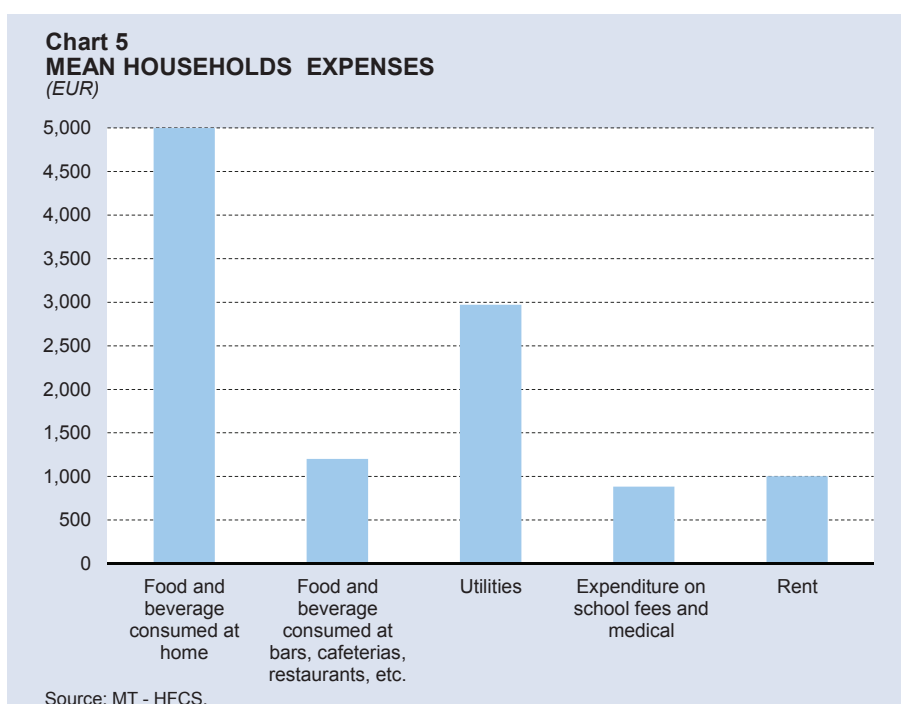
Information on households' savings provided by the Malta Survey shows that 23.7% of households were net savers with a median annual savings amount of €3,000 and an average saving level of €4,444. Median savings both increased with income, wealth, and the level of education.

On the basis of the Malta Survey sample it is estimated that the overall savings ratio for Malta, measured by the ratio of savings to gross household income, was 4%. Maltese households with the highest net wealth had a savings ratio of 7.1%, whilst households in the lowest 20% net wealth percentile saved 1.3% of their gross income. Higher savings ratios were reported when the reference person representing the household was self-employed. In such cases, the rate rose substantially to 8%. However, on average it was also observed that when the reference person was a retired person, the saving ratio was 1.5 percentage points higher than the overall household average.

6. Inter-country comparisons

In this section, the main results for Malta are compared with those of the other participating euro area countries. The sample size in the participating countries varied from 340 to 15,000 households. The total sample for the euro area as a whole consisted of over 62,000 households.

6a. Demographic indicators

The Eurosystem HFCS shows that the average household size for the euro area stood at 2.32 persons. The countries reporting the lowest household size were Germany and Finland, with 2.04 and 2.08 persons per household, respectively. On the other hand, Slovakia and Malta featured amongst the highest, with 2.83 persons and 2.85 persons respectively. Indicators relating to the work status of the reference person show that almost 60% of the reference persons in Luxembourg were reported as employees in contrast to 40% in Greece and a euro area average of 48%.[5] Furthermore, 19% of the reference persons in Greece were self-employed, compared to just 4% in the Netherlands. The euro area average of self-employed reference persons was reported to be 9%. In Malta, 47% of reference persons reported themselves as employees, while 12% were in self-employment.

Concerning the level of education attained by the reference persons, over 76% of such persons in Portugal and 64% in Malta declared that they had reached only a secondary level of education. In contrast, in Slovakia and Germany, the corresponding ratios were 6% and 13%. The euro area average was 34%.

At 39% and 33% respectively, Belgium and the Netherlands featured as the countries with the highest number of reference persons with a tertiary education level. On the other hand, in Portugal and Italy only around 11% had completed this level of education. For Malta the ratio was 15%.

6b. Income, net wealth and consumption

The annual household gross median income was estimated at €28,600 for all participating countries. Cross-country comparisons revealed pronounced differences between them. The country with highest household income was Luxembourg, at €64,800, while Slovakia, featured as the lowest with €11,200. The median for Maltese households was €21,600.

The euro area household median net wealth was reported at €109,200. Country information showed substantial variation, ranging from €51,400 in Germany to €397,800 in Luxembourg and €266,900 in Cyprus. Median net wealth in Malta stood at €215,900.

[5]   For the purposes of inter-country comparisons, the reference person is chosen using the analogy of the Canberra Group Handbook on Household Income Statistics (UN 2011) by sequential application of the following criteria: 1) One of the partners in a registered or de-facto marriage, with dependent children. 2) One of the partners in a registered or de-facto marriage, without dependent children. 3) A lone parent with dependent children. 4) The person with the highest income, or if there is more than one than more than one such person, 5) the eldest person among them.

Survey results also show that 97% of all euro area households hold some type of financial asset, the most common being bank deposits. The median value of the total financial assets held by households varies across countries from €34,700 in the Netherlands and €27,900 in Luxembourg to €2,500 in Slovakia and €1,700 in Slovenia. For Malta, the value was €26,229. The median value of deposits for euro area households was €6,100. At €13,200, the median value of deposit holdings in Malta was more than double the euro area average.

Residential property, net of mortgage debt, was a main component of net wealth for households across the euro area. The importance of residential property is reflected in the Survey results showing that in the euro area as a whole owners of a main residence have a higher net wealth (median value of net wealth €217,600) than those who are tenants (median value of net wealth €9,100).

In comparison, the median net wealth of Maltese households owning their main residence amounted to €267,033, whereas tenants' median net wealth was €21,739. The percentage of indebted households also varies significantly across countries, ranging from around 25% reported in Italy, where the median level of indebtedness stood at €15,000, to more than 65% in the Netherlands, with a median value of €89,100. For the euro area as a whole, 44% of households were indebted with a median level of debt of €21,500. The ratio for Malta was 34%, while the median value stood at €15,700.

The Survey indicated that the annual median value of food consumption is €5,400 with heterogeneity ranging from €9,600 in Luxembourg to €3,600 in Slovakia. At €5,900, Malta's median consumption expenditure on food is close to that for the euro area as a whole (see Tables 10.1 and 10.2).

6c. Financial burden indicators

With regard to debt burden ratios and related indicators of the financial vulnerability of households, the debt-to-asset ratio for the euro-area was reported at 22%. The ratios for the Netherlands and Finland were the highest, at 41% and 35%, respectively. Malta was at the lower end of the scale at 6%, while Slovenia was the lowest with 4%.

The debt-to-income ratio for the euro area stood at 62%. The ratio exceeded 100% in Spain, Cyprus, the Netherlands and Portugal, whereas in Germany, Austria, Slovenia and Slovakia it was below 40%. The related ratio for Malta was 52%.

The debt service-to-income ratio ranged from 11% in Germany to 25% in Cyprus, with a euro area average at 14%. When only the mortgage debt service-to-income ratio is considered, the lowest ratio stood at 12% in Slovenia. The highest was in Cyprus at 25% while in Malta, the respective ratios were reported at 12% and 13%, respectively (see Table 10.3).

6d. Interpreting cross-country comparisons

It is important to point out that a large survey like the HFCS presents significant conceptual and practical difficulties in the interpretation of the results. For instance, the surveys were not carried out at the same time across the participating countries. The dates of the fieldwork ranged between mid-2008 and mid-2011, with the majority of the participating countries conducting it in

2010. 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 the 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 wealth, oversampling is necessary in order to capture these households correctly in 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 Malta Survey.

Moreover the statistics were not adjusted for price and purchasing power parity differences across countries. It is also important to bear in mind that the valuation of real assets, such as property prices and self-employment business, are based on self-assessment by the respondent households.

The disparity between countries is also influenced by differences in the tendency for households to own rather than rent their homes. Similarly in terms of wealth, the size and composition of the household contribute considerably to the wealth differences across countries since the measurement is per household rather than per capita. Finally it should be stressed that the HFCS focuses on one type of wealth owner, i.e. the private household, and the results should not be viewed as an encompassing indicator for 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 HFCS provides a substantial amount of harmonised wealth 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 in the euro area region.

ANNEX 1
Imputation, weighting and variance estimates

Statistical imputation

For various reasons, including the reluctance of households to answer sensitive questions, it was anticipated that members of the households would not necessarily reply to the whole set of questions. Such non-response is more common place when answering questions related to household assets, liabilities and income. In order to encourage response to these questions, the survey provided a range of monetary values for the respondents to choose from, instead of asking for an exact amount. Nevertheless, a number of households refused to reply to some of the questions.

Stochastic multiple imputation techniques were used to address the difficulties relating to missing data and data that was reported in the form of ranges. In such imputations, instead of estimating a single value for each missing value, the latter is replaced with a set of plausible values that represent the uncertainty about the right value. This method is superior to single imputation, which provides only one value and does not reflect the uncertainty about the imputation, with the result that the standard error of the variable would be underestimated. The Bank used a specific software application which was developed by HFCN to impute the missing data. Five imputations were made for every missing value.

The way to combine the five implicates into one single result was presented by Rubin (1987). Let $\widehat{Q_m}$ be the statistic of interest obtained from data set m (m=1,2,...,M) and U_m is the standard error associated with $\widehat{Q_m}$ and the number of implicates is $M = 5$. The overall estimate is the average of the individual estimates: $\overline{Q} = \frac{1}{M}\sum_{m=1}^{M}\widehat{Q_m}$

For the overall standard error, one must first calculate the within-imputation variance: $\overline{U} = \frac{1}{M}\sum_{m=1}^{M}U_m$

and the between-imputation variance: $B = \frac{1}{M-1}\sum_{m=1}^{M}(\widehat{Q_m} - \overline{Q})^2$

The total variance is: $T = \overline{U} + \left(1 + \frac{1}{M}\right)B$

The overall standard error is the square root of T. Confidence intervals are obtained by taking the overall estimate plus or minus a number of standard errors, where that number is a quantile of Student's t-distribution with degrees of freedom

$$df = (M - 1)\left(1 + \frac{M\,\overline{U}}{(M + 1)B}\right)^2$$

Survey weights

The survey weights were constructed and adjusted to compensate for various features and imperfections in the sampling design and in the achieved sample in order to gross up the survey sample data to the target population. The survey was consistent with the HFCN recommendation in that the weighting factors took into account: (i) the units' probability of selection (design weights), (ii) the unit non-response, and (iii) the final adjustment to external data.

The design weights were calculated for all selected households, not only for those that participated in the Survey. The design weight is the inverse of the selection probability of the household. Since in the case of the Malta Survey the localities were the strata, the probability of selection was

equal to the number of selected dwellings in a particular locality over the total number of dwellings in the same locality.

Once the fieldwork was completed, the design weights were adjusted for unit non-response.[6] The reason was to eliminate the discrepancies caused by non-response between the original sample and the final sample, the latter being the number of completed questionnaires. The design weights were then adjusted according to the locality.[7]

Finally, the above weights were further adjusted so that the estimates of pre-specified variables correspond to the total target population to reduce the bias induced by discrepancies between the final sample and the total population. In this case, the known characteristics of the target population were age, gender, region and household size. Thus, the above adjusted weights were calibrated in line with those external characteristics and the set of new weights were brought as close as possible to the adjusted weights.[8]

It was observed that the number of self-employed persons in the sample was relatively low compared to the target population. Accordingly NSO employment statistics were used to calibrate the weights using another software application that is widely used across the European Statistical System.[9]

Variance estimates
After the calculation of the final survey weights, replicate weights had to be calculated to estimate the sampling variance. Variance estimates are an essential element in the use of survey data. An underestimate of the variance of an estimate may lead to incorrect inferences while an overestimate would decrease the reliability of the data. In this respect, the HFCN suggested that the rescaling bootstrap should be applied to derive the replicate weights.[10] In this method, the replicate samples are drawn independently and with replacement in each stratum.[11] The replicate weights were finally calibrated using the same technique already explained in the previous section.[12] The number of replicate weights was 1,000.

The bootstrap replicate weights were used to estimate the variance of the estimates component and multiply imputed data were needed to estimate the imputation variance component. The

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[6]   Unit non-response refers to the fact that data from some units will always be missing mainly due to households' refusal to cooperate, and interviewers' inability to contact the household.

[7]   For instance, if in a particular locality there are 100 dwellings and in the sample 10 were selected, then the probability of selection was 10/100 = 0.1. The design weight is the inverse of the probability of selection, therefore 10. Thus, if only 5 households participated in the survey, the design weight was adjusted and increased by 10 to 20.

[8]   If, for instance, there are 2 households with 7 members in the sample and the corresponding weights are 20 and 15 (making a total of 35 households) but from external sources it is known that there are 50 households with 7 members in the target population, the weights are calibrated in a way that the new weights would now be 29 and 21 respectively.

[9]   CALMAR is a program written in SAS code and was developed by the French National Institute of Statistics and Economic Studies.

[10]   Bootstrapping is a method for estimating the variability of any statistic of the sample. In bootstrapping, a simulation is run to select a number of observations with replacement from the sample at hand and from the latter a large number of samples are created. Sampling with replacement involves the drawing observations from the sample while allowing for repeated draws of the same observation.

[11]   The number of units drawn from each stratum is the size of the stratum minus one. The total number of observations for each replicate is the number of net sample minus the number of the strata. The estimate weight for each unit was rescaled by a factor equal to the size of the respective stratum divided by the size of the stratum minus one. The result will be subsequently multiplied by the frequency of units for each replicate.

[12]   RESCALEBOOT, the application used to obtain replicate weights, is programed in SAS© and was developed by the ECB. The ECB modified the programme to meet central banks' needs and the replicate weights were derived and calibrated in the same run.

HFCN agreed upon the following method to be used in the calculation of the variance estimates - as presented in the Eurosystem Household Finance and Consumption Network, HFCS Report for the First Wave (2013).

1. Each observation has a final estimation weight w_i. There are M implicates (multiple imputation) indexed by m and K replicate weights w_{ik} indexed by k. In the survey, $M = 5$ and $K = 1,000$.

2. For each implicate m, the estimator of interest $\widehat{Q_m}$ is calculated using the estimation weight w_i. The variance of this estimator is estimated using the bootstrap weights as follows: for each of the K replicates, using the replicate weight w_{ik}, calculate $\widehat{Q_{mk}}$, with mean across replicates:

$$\overline{Q_m} = \frac{1}{K}\sum_{k=1}^{K}\widehat{Q_{mk}}$$

The partial variance for implicate m is:

$$U_m = \frac{1}{K-1}\sum_{k=1}^{K}\left(\widehat{Q_{mk}} - \overline{Q_m}\right)^2$$

This is the standard bootstrap variance used in complete case analysis.

3. The total variance is then calculated according to the multiple imputation formula

$$T = \overline{U} + \left(1 + \frac{1}{M}\right)B$$

where $\overline{U}$ is the within variance $\overline{U} = \frac{1}{M}\sum_{m=1}^{M}U_m$ and B is the between-imputation variance

$B = \frac{1}{M-1}\sum_{m=1}^{M}\left(\widehat{Q_m} - \overline{Q}\right)^2$ and the final estimator of interest is $\overline{Q} = \frac{1}{M}\sum_{m=1}^{M}\widehat{Q_m}$.

According to multiple imputation theory, the quantity $\left(\widehat{Q_m} - \overline{Q}\right)T^{-1/2}$ is approximately distributed as a t-distribution with degrees of freedom, with

$$df = (M-1)\left(1 + \frac{M\overline{U}}{(M+1)B}\right)^2$$

In the context of sample surveys, the degrees of freedom are usually calculated as $n - L$, where n is the number of primary sampling units and L is the number of strata. In this case, since the sample was a one-stage sample, the primary units are the number of households and the number of strata is the number of localities.

ANNEX 2
Statistical Tables

Table 1 Response rate by region

Percentage

Region	Response rate
Gozo and Comino District	29%
Northern District	41%
Northern Harbour District	33%
South Eastern District	28%
Southern Harbour District	36%
Western District	35%
Total	**35%**

Source: MT - HFCS.

Table 2.1 Share of household gross income sources in total gross income

Percentage

Household characteristics	Employee income	Self-employed Income	Income from pensions (including widows and disability)	Regular social transfers (except pensions)	Rental Income	Financial Investment	Other household income	Total household gross income
Gross Income Percentile								
Less than 20	9.4	:	63.7	9.0	:	12.4	:	100.0
Between 20 and 40	37.8	:	37.2	3.9	:	11.3	:	100.0
Between 40 and 60	59.0	8.9	19.3	1.7	:	8.8	:	100.0
Between 60 and 80	72.0	10.3	9.8	1.4	:	5.0	:	100.0
Between 80 and 100	66.7	16.1	4.9	0.7	:	4.7	5.5	100.0
Age of the Reference Person[1]								
Under 35	80.2	:	:	2.3	:	4.8	:	100.0
35 - 44	77.0	12.0	:	4.0	:	5.1	1.3	100.0
45 - 54	69.0	18.4	2.8	1.3	:	4.5	3.0	100.0
55 - 64	49.6	12.8	21.2	1.0	:	7.2	6.9	100.0
Over 65	23.2	:	59.5	:	1.4	12.9	:	100.0
Labour Market Situation of Reference Person								
Employee	83.8	5.1	1.7	1.1	:	4.2	3.2	100.0
Self-Employed	22.5	59.5	:	:	:	7.0	:	100.0
Retired	26.8	4.7	52.6	:	1.6	11.0	2.9	100.0
Other	57.1	11.2	15.7	5.1	:	7.5	3.0	100.0
Level of Education of the Reference Person								
Below secondary education	43.2	:	34.4	1.8	:	9.7	:	100.0
Secondary education	60.7	12.8	12.5	2.4	0.8	6.8	4.0	100.0
University education	70.5	11.6	10.7	0.5	:	3.9	1.2	100.0
Status of the Main Residence								
Ownership (Full or Part)	62.4	12.9	13.2	1.6	1.1	6.2	2.7	100.0
Other	49.8	:	26.5	3.1	:	8.8	4.8	100.0
Number of household members in employment								
None	:	:	67.1	5.7	2.1	16.2	5.1	100.0
One	57.9	15.1	14.9	1.9	1.5	7.0	1.8	100.0
Two	76.7	12.8	2.8	0.9	:	4.2	2.3	100.0
More than 3	75.0	:	:	:	:	3.4	:	100.0
Number of household members								
One	34.0	:	40.7	:	:	15.6	:	100.0
Two	41.4	12.1	33.4	1.2	1.6	8.1	:	100.0
Three	69.3	7.5	11.8	1.2	:	5.1	4.5	100.0
Four	74.1	12.3	3.3	2.1	:	4.7	2.5	100.0
More than five	62.2	21.2	:	4.2	:	4.8	:	100.0
Net Wealth Percentile								
Less than 20	55.5	:	25.2	4.2	:	9.4	3.1	100.0
Between 20 and 40	63.6	:	18.8	2.9	:	7.4	2.3	100.0
Between 40 and 60	72.8	:	13.4	2.2	:	4.5	:	100.0
Between 60 and 80	70.3	9.9	11.4	0.9	:	4.4	2.7	100.0
Between 80 and 100	43.3	26.8	13.6	0.7	2.8	8.1	4.7	100.0
All Households	60.2	11.8	15.5	1.9	1.0	6.6	3.0	100.0

[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.

Source: MT - HFCS.

Table 2.2 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)	Rental Income	Financial Investment	Other household income	Total household gross income
Gross Income Percentile								
Less than 20	5,656	:	6,373	2,056	:	480	:	8,026
Between 20 and 40	11,803	:	9,868	859	:	1,157	:	14,365
Between 40 and 60	16,499	11,870	9,188	585	:	1,003	:	21,617
Between 60 and 80	27,138	17,600	9,894	500	:	874	:	32,270
Between 80 and 100	40,370	21,234	11,426	500	:	1,248	1,283	50,980
Age of the Reference Person[1]								
Under 35	22,959	:	:	667	:	778	:	26,512
35 - 44	20,868	14,457	:	500	:	744	1,376	25,057
45 - 54	24,112	15,210	5,871	600	:	807	712	29,349
55 - 64	16,892	14,545	8,496	838	:	1,102	2,057	22,818
Over 65	12,683	:	8,617	:	552	1,049	:	11,997
Labour Market Situation of Reference Person								
Employee	26,521	8,642	7,200	500	:	694	612	31,502
Self-Employed	15,739	17,412	:	:	:	1,509	:	31,372
Retired	11,734	5,902	9,484	:	500	1,038	130	16,450
Other	18,238	15,027	6,161	1,120	:	962	1,544	14,631
Level of Education of the Reference Person								
Below secondary education	15,917	:	6,645	1,471	:	987	:	12,756
Secondary education	18,867	14,347	9,254	539	1,800	958	842	21,648
University education	31,884	10,915	11,000	500	:	696	233	37,615
Status of the Main Residence								
Ownership (Full or Part)	22,035	13,912	8,869	500	2,312	873	710	23,670
Other	15,186	:	7,563	1,348	:	997	1,440	15,855
Number of household members in employment								
None	:	:	8,152	3,795	552	1,120	767	10,158
One	14,750	12,575	9,011	672	2,647	977	893	20,818
Two	26,989	15,705	7,819	500	:	660	758	34,266
More than 3	39,369	:	:	:	:	1,002	:	49,338
Number of household								
One	14,879	:	7,073	:	:	1,243	:	10,319
Two	18,608	12,281	9,513	1,426	552	915	:	17,067
Three	20,300	12,385	8,274	250	:	814	640	26,185
Four	22,278	13,597	7,249	500	:	726	837	29,035
More than five	30,477	20,132	:	962	:	1,177	:	36,796
Net Wealth Percentile								
Less than 20	14,687	:	6,926	1,738	:	999	952	14,316
Between 20 and 40	18,609	:	7,314	770	:	1,098	1,334	19,164
Between 40 and 60	21,460	:	8,894	502	:	430	:	22,032
Between 60 and 80	29,690	11,345	9,110	500	:	655	227	28,500
Between 80 and 100	21,219	16,866	9,978	500	3,621	1,629	266	32,718
All Households	**20,735**	**13,861**	**8,272**	**510**	**2,312**	**916**	**765**	**21,615**

[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.

Source: MT - HFCS.

Table 2.3 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)	Rental Income	Financial Investment	Other household income	Total household gross income
Gross Income Percentile								
Less than 20	5,469	:	6,547	3,233	:	1,077	:	7,743
Between 20 and 40	11,092	:	9,980	1,901	:	1,695	:	14,400
Between 40 and 60	15,542	10,303	10,318	1,027	:	1,939	:	21,833
Between 60 and 80	25,460	17,380	11,024	1,149	:	1,618	:	32,600
Between 80 and 100	41,262	22,631	13,774	897	:	2,598	12,884	55,682
Age of the Reference Person[1]								
Under 35	23,935	:	:	1,361	:	1,310	:	27,431
35 - 44	25,780	19,358	:	1,505	:	1,561	2,141	29,230
45 - 54	27,698	18,312	6,806	1,166	:	1,515	7,113	32,714
55 - 64	21,881	15,281	9,396	1,848	:	2,080	16,662	28,733
Over 65	16,274	:	9,821	:	2,232	2,183	:	16,085
Labour Market Situation of Reference Person								
Employee	29,218	11,175	8,139	804	:	1,498	7,905	34,854
Self-Employed	16,862	21,588	:	:	:	2,456	:	34,905
Retired	14,623	10,144	10,430	:	3,121	2,239	6,500	19,610
Other	20,899	19,622	7,063	2,506	:	1,597	3,766	20,152
Level of Education of the Reference Person								
Below secondary education	20,575	:	7,493	2,398	:	1,801	:	17,737
Secondary education	22,460	16,856	10,025	1,510	3,842	1,856	7,499	26,263
University education	33,081	17,042	13,793	622	:	1,588	2,562	40,520
Status of the Main Residence								
Ownership (Full or Part)	25,504	16,532	9,649	1,221	3,885	1,773	5,531	28,236
Other	19,006	:	8,669	2,807	:	1,909	8,988	20,184
Number of household members in employment								
None	:	:	9,276	4,197	2,904	2,154	5,158	12,277
One	17,062	15,378	9,740	1,307	4,420	1,743	3,669	24,511
Two	28,567	17,869	9,097	659	:	1,538	5,433	36,423
More than 3	38,740	:	:	:	:	1,748	:	51,664
Number of household members								
One	15,224	:	8,152	:	:	2,196	:	13,128
Two	21,563	15,482	10,382	2,501	3,855	1,864	:	21,999
Three	23,544	13,935	9,564	1,195	:	1,607	8,350	31,165
Four	26,625	13,908	8,611	1,024	:	1,552	4,220	32,437
More than five	30,196	25,470	:	2,108	:	1,933	:	37,785
Net Wealth Percentile								
Less than 20	18,767	:	7,696	3,001	:	1,861	4,738	17,961
Between 20 and 40	20,570	:	8,703	1,623	:	1,617	3,518	21,046
Between 40 and 60	25,388	:	9,419	1,291	:	1,175	:	25,460
Between 60 and 80	30,609	12,942	9,608	731	:	1,373	5,577	31,191
Between 80 and 100	24,592	19,988	12,099	1,043	4,944	2,969	11,925	36,556
All Households	**24,336**	**16,569**	**9,342**	**1,452**	**3,864**	**1,802**	**6,162**	**26,443**

[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.

Source: MT - HFCS.

Table 2.4 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)	Rental Income	Financial Investment	Other household income	Total household gross income
Gross Income Percentile								
Less than 20	13.2	:	75.3	21.5	:	88.8	:	100.0
Between 20 and 40	49.1	:	53.8	29.9	:	96.4	:	100.0
Between 40 and 60	82.9	18.8	40.8	35.5	:	99.2	:	100.0
Between 60 and 80	92.2	19.2	28.9	41.0	:	100.0	:	100.0
Between 80 and 100	90.0	39.6	20.0	43.1	:	100.0	23.8	100.0
Age of the Reference Person[1]								
Under 35	91.9	:	:	46.8	:	100.0	:	100.0
35 - 44	87.3	18.1	:	76.7	:	94.7	18.1	100.0
45 - 54	81.6	32.9	13.6	37.0	:	97.6	13.6	100.0
55 - 64	65.2	24.0	64.8	14.9	:	99.3	11.8	100.0
Over 65	22.9	:	97.4	:	10.2	94.8	:	100.0
Labour Market Situation of Reference Person								
Employee	100.0	15.9	7.2	49.1	:	98.7	14.0	100.0
Self-Employed	46.6	96.3	:	:	:	100.0	:	100.0
Retired	35.9	9.0	98.9	:	10.1	96.2	8.6	100.0
Other	55.1	11.5	44.7	41.4	:	94.4	15.9	100.0
Level of Education of the Reference Person								
Below secondary education	37.3	:	81.3	13.5	:	95.5	:	100.0
Secondary education	70.9	20.0	32.6	41.6	5.5	96.8	14.1	100.0
University education	86.4	27.5	31.4	35.6	:	99.2	19.4	100.0
Status of the Main Residence								
Ownership (Full or Part)	69.1	22.0	38.6	37.6	7.7	98.1	13.7	100.0
Other	52.9	:	61.7	22.3	:	92.7	10.7	100.0
Number of household members in employment								
None	:	:	88.8	16.6	8.7	92.2	12.1	100.0
One	83.2	24.1	37.4	36.0	8.3	97.8	11.7	100.0
Two	97.8	26.2	11.3	51.9	:	99.8	15.3	100.0
More than 3	100.0	:	:	:	:	100.0	:	100.0
Number of household members								
One	29.3	:	65.5	:	:	93.4	:	100.0
Two	42.2	17.3	70.7	10.4	9.2	96.1	:	100.0
Three	91.8	16.8	38.4	32.6	:	99.7	16.7	100.0
Four	90.3	28.7	12.4	67.3	:	99.2	19.3	100.0
More than five	77.8	31.4	:	75.6	:	94.5	:	100.0
Net Wealth Percentile								
Less than 20	53.1	:	58.9	25.1	:	90.6	11.7	100.0
Between 20 and 40	65.1	:	45.5	38.0	:	96.9	13.6	100.0
Between 40 and 60	73.0	:	36.2	43.5	:	97.2	:	100.0
Between 60 and 80	71.6	23.9	37.1	39.0	:	100.0	15.2	100.0
Between 80 and 100	64.3	49.1	41.1	25.3	20.8	99.6	14.3	100.0
All Households	**65.4**	**18.9**	**43.8**	**34.2**	**6.6**	**96.9**	**13.0**	**100.0**

[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.

Source: MT - HFCS.

Table 3.1 Household net wealth

EUR

Household characteristics	Mean	Median
Gross Income Percentile		
Less than 20	180,169	125,983
Between 20 and 40	246,703	175,276
Between 40 and 60	251,483	176,447
Between 60 and 80	351,553	240,343
Between 80 and 100	800,592	380,004
Age of the Reference Person[1]		
Under 35	192,991	131,004
35 - 44	289,813	223,249
45 - 54	579,370	240,667
55 - 64	422,153	272,625
Over 65	260,502	158,311
Labour Market Situation of Reference Person		
Employee	303,346	235,587
Self-Employed	1,363,253	531,981
Retired	301,022	193,427
Other	243,176	165,965
Level of Education of the Reference Person		
Below secondary education	212,736	129,469
Secondary education	402,277	226,126
University education	453,427	319,994
Status of the Main Residence		
Ownership (Full or Part)	448,186	267,033
Other	79,107	21,739
Number of household members in employment		
None	222,413	145,774
One	457,645	200,024
Two	357,478	252,777
More than 3	535,203	343,415
Number of household members		
One	191,303	106,877
Two	326,229	202,668
Three	317,782	223,309
Four	342,636	255,101
More than five	895,611	339,110
Net Wealth Percentile		
Less than 20	20,664	16,130
Between 20 and 40	113,857	113,149
Between 40 and 60	215,476	215,961
Between 60 and 80	345,620	338,191
Between 80 and 100	1,133,827	693,081
All Households	**365,988**	**215,932**

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

Source: MT - HFCS.

Table 4.1 Share of household real assets components in total real assets
Percentage

Household characteristics	Main Residence	Other real estate	Self-employment business	Vehicles	Valuables	Total	Real Assets as a % of Total assets
Gross Income Percentile							
Less than 20	70.6	21.2	:	1.8	1.5	100.0	86.5
Between 20 and 40	68.4	17.7	:	3.3	0.7	100.0	85.1
Between 40 and 60	65.7	18.9	:	3.4	0.6	100.0	85.1
Between 60 and 80	60.7	18.9	:	3.5	1.4	100.0	85.4
Between 80 and 100	33.2	19.7	43.9	2.4	0.7	100.0	88.0
Age of the Reference Person[1]							
Under 35	63.7	:	:	4.7	:	100.0	90.7
35 - 44	68.2	13.1	:	4.0	0.5	100.0	87.7
45 - 54	31.8	16.5	49.0	2.4	0.3	100.0	91.0
55 - 64	52.1	26.9	17.7	2.7	0.6	100.0	81.6
Over 65	66.5	22.4	:	1.9	3.3	100.0	83.2
Labour Market Situation of Reference Person							
Employee	65.8	18.4	:	3.5	0.6	100.0	85.8
Self-Employed	19.8	15.5	62.8	1.6	:	100.0	92.2
Retired	60.4	27.8	:	2.9	2.3	100.0	80.0
Other	65.5	17.8	:	3.6	0.9	100.0	87.3
Level of Education of the Reference Person							
Below secondary education	65.0	21.7	:	2.2	0.8	100.0	85.8
Secondary education	47.3	18.4	30.8	3.0	0.6	100.0	87.6
University education	54.9	21.2	:	2.7	2.2	100.0	83.4
Status of the Main Residence							
Ownership (Full or Part)	52.7	18.2	25.7	2.6	0.8	100.0	88.1
Other	:	55.8	:	9.0	4.1	100.0	55.1
Number of household members in employment							
None	66.8	26.5	:	1.7	1.4	100.0	83.0
One	40.3	16.0	40.2	2.5	1.0	100.0	88.7
Two	60.4	16.6	18.6	3.6	0.7	100.0	85.2
More than 3	46.2	27.2	:	3.7	:	100.0	87.6
Number of household members							
One	65.9	21.6	:	2.0	2.1	100.0	80.5
Two	58.8	22.6	:	2.2	2.0	100.0	83.8
Three	57.9	19.7	:	3.8	0.8	100.0	85.2
Four	66.5	19.4	:	4.0	0.5	100.0	83.3
More than five	25.7	15.9	:	2.1	:	100.0	94.5
Net Wealth Percentile							
Less than 20	54.5	:	:	31.1	5.7	100.0	42.5
Between 20 and 40	86.3	5.7	:	5.5	1.8	100.0	79.9
Between 40 and 60	85.3	8.2	:	4.3	0.5	100.0	85.9
Between 60 and 80	78.4	15.1	:	3.6	0.7	100.0	82.4
Between 80 and 100	33.2	24.1	40.1	1.8	0.9	100.0	89.6
All Households	**51.0**	**19.3**	**25.9**	**2.8**	**0.9**	**100.0**	**86.6**

[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.

Source: MT - HFCS.

Table 4.2 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	84,759	:	3,064	2,558	152,545
Between 20 and 40	177,923	107,734	:	3,892	2,912	165,244
Between 40 and 60	161,210	99,979	:	5,801	2,300	160,108
Between 60 and 80	201,412	113,298	:	7,260	6,863	227,196
Between 80 and 100	231,413	163,271	96,403	11,939	7,437	318,447
Age of the Reference Person[1]						
Under 35	166,420	:	:	6,646	:	148,133
35 - 44	185,228	94,790	:	8,201	4,385	211,536
45 - 54	197,089	131,261	129,346	7,018	3,937	219,379
55 - 64	207,617	141,436	118,382	6,990	6,193	229,066
Over 65	183,747	131,001	:	3,432	4,000	167,080
Labour Market Situation of Reference Person						
Employee	203,899	104,822	:	7,216	2,417	217,904
Self-Employed	227,520	184,652	115,280	13,510	:	466,632
Retired	186,350	135,945	:	4,509	2,551	183,320
Other	165,824	104,822	:	5,348	10,000	167,005
Level of Education of the Reference Person						
Below secondary education	162,294	103,892	:	4,732	2,330	138,543
Secondary education	186,350	121,083	125,970	6,680	3,868	205,466
University education	212,067	130,218	:	9,317	4,932	253,433
Status of the Main Residence						
Ownership (Full or Part)	186,643	123,496	118,611	7,183	5,000	234,829
Other	:	73,000	:	3,500	2,000	4,918
Number of household members in employment						
None	163,056	98,264	:	3,000	3,014	157,687
One	186,350	105,381	151,877	6,000	6,990	187,538
Two	209,948	139,762	189,166	8,808	3,247	227,785
More than 3	216,753	168,245	:	10,366	:	299,332
Number of household members						
One	142,699	145,426	:	3,224	2,455	145,775
Two	186,988	107,021	:	4,639	3,434	190,971
Three	192,512	112,796	:	7,000	3,685	192,140
Four	204,221	130,244	:	9,321	5,000	231,369
More than five	218,405	128,750	:	8,870	:	314,738
Net Wealth Percentile						
Less than 20	41,532	:	:	3,270	1,600	4,762
Between 20 and 40	96,189	27,232	:	4,483	1,932	102,378
Between 40 and 60	175,044	53,907	:	7,958	2,441	194,371
Between 60 and 80	232,937	95,183	:	8,970	4,796	284,754
Between 80 and 100	285,987	236,127	300,567	9,386	12,290	600,510
All Households	**186,643**	**120,119**	**136,513**	**6,740**	**3,952**	**201,058**

[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.

Source: MT - HFCS.

Table 4.3 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	172,629	175,530	:	5,258	18,883	196,594
Between 20 and 40	197,056	140,427	:	8,578	7,910	220,722
Between 40 and 60	185,692	135,953	:	8,013	6,432	220,840
Between 60 and 80	230,433	178,338	:	11,652	26,649	322,992
Between 80 and 100	271,110	308,534	1,278,221	17,885	18,919	732,170
Age of the Reference Person[1]						
Under 35	166,574	:	:	9,587	:	200,429
35 - 44	209,771	130,904	:	11,462	7,915	281,731
45 - 54	216,248	249,196	1,689,205	14,192	11,386	561,081
55 - 64	236,169	234,869	339,721	10,933	11,104	367,305
Over 65	216,785	189,015	:	6,598	27,833	245,801
Labour Market Situation of Reference Person						
Employee	222,599	164,165	:	10,103	8,867	281,502
Self-Employed	274,656	338,866	1,292,645	20,597	:	1,289,727
Retired	217,409	215,427	:	9,190	21,414	265,498
Other	183,963	158,740	:	10,509	15,298	239,299
Level of Education of the Reference Person						
Below secondary education	185,010	211,260	:	6,727	11,201	213,773
Secondary education	215,236	205,601	898,690	11,867	11,023	375,150
University education	247,835	184,128	:	11,302	30,539	404,375
Status of the Main Residence						
Ownership (Full or Part)	214,925	197,990	753,325	12,084	17,101	408,262
Other	:	249,119	:	5,720	9,665	58,796
Number of household members in employment						
None	186,533	196,587	:	5,612	13,150	220,333
One	211,433	186,867	1,185,443	10,948	25,197	419,214
Two	228,987	172,268	411,779	11,991	10,416	328,225
More than 3	259,884	352,716	:	17,969	:	480,528
Number of household members						
One	167,157	158,279	:	6,073	13,577	188,747
Two	219,499	222,569	:	7,479	26,103	296,055
Three	204,392	166,733	:	11,283	14,419	286,366
Four	223,805	178,157	:	12,200	7,225	302,031
More than five	267,104	286,170	:	18,389	:	886,694
Net Wealth Percentile						
Less than 20	42,581	:	:	4,421	3,711	12,779
Between 20 and 40	100,971	39,252	:	6,847	11,909	102,416
Between 40 and 60	171,872	67,913	:	9,478	6,594	195,383
Between 60 and 80	239,048	101,398	:	11,725	10,367	300,389
Between 80 and 100	357,948	358,105	1,005,902	19,540	30,789	1,031,292
All Households	**214,925**	**201,644**	**740,132**	**10,898**	**15,435**	**345,311**

[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.

Source: MT - HFCS.

Table 4.4 Participation in real assets

Percentage

Household characteristics	Main Residence	Other real estate	Self-employment business	Vehicles	Valuables	Total	Some type of Asset
Gross Income Percentile							
Less than 20	64.0	19.1	:	52.3	12.2	79.8	95.9
Between 20 and 40	73.9	26.9	:	83.0	20.0	96.5	99.5
Between 40 and 60	77.7	30.5	:	94.3	18.9	99.5	100.0
Between 60 and 80	83.8	33.8	:	96.2	16.2	98.6	100.0
Between 80 and 100	89.2	46.6	25.1	98.6	28.0	99.6	100.0
Age of the Reference Person[1]							
Under 35	76.5	:	:	97.0	:	100.0	100.0
35 - 44	89.8	27.6	:	96.7	17.4	98.2	98.7
45 - 54	78.9	35.4	15.5	92.2	14.2	95.6	99.4
55 - 64	76.9	39.9	18.2	86.9	19.5	95.0	99.6
Over 65	67.2	26.0	:	61.9	25.6	89.1	98.3
Labour Market Situation of Reference Person							
Employee	82.5	31.3	:	97.4	17.7	99.3	100.0
Self-Employed	91.8	58.1	61.8	97.6	:	98.5	100.0
Retired	67.9	31.6	:	76.6	26.7	92.0	98.6
Other	77.3	24.3	:	73.8	12.7	90.8	98.1
Level of Education of the Reference Person							
Below secondary education	65.4	19.1	:	62.1	13.3	87.1	97.9
Secondary education	79.8	32.5	12.4	91.3	19.0	96.8	99.3
University education	88.1	45.9	:	93.9	28.3	98.4	100.0
Status of the Main Residence							
Ownership (Full or Part)	100.0	37.5	14.0	88.9	19.0	100.0	100.0
Other	:	10.1	:	71.0	19.2	76.7	95.9
Number of household members in employment							
None	66.5	25.0	:	57.5	20.3	84.3	96.9
One	79.1	35.5	14.1	94.3	17.3	99.1	100.0
Two	85.9	31.4	14.8	98.3	21.6	99.3	100.0
More than 3	85.3	37.0	:	100.0	:	100.0	100.0
Number of household members							
One	62.4	21.6	:	52.0	24.4	83.9	97.7
Two	74.8	28.3	:	81.3	21.7	94.3	98.7
Three	80.1	33.5	:	96.2	14.7	98.9	100.0
Four	88.8	32.5	:	98.9	18.9	98.9	100.0
More than five	83.7	48.3	:	98.0	:	98.0	98.6
Net Wealth Percentile							
Less than 20	12.6	:	:	68.8	14.8	76.8	95.4
Between 20 and 40	85.1	14.5	:	80.3	15.4	97.2	100.0
Between 40 and 60	97.0	23.6	:	88.5	14.7	100.0	100.0
Between 60 and 80	98.5	44.9	:	91.9	20.5	100.0	100.0
Between 80 and 100	95.5	69.3	41.1	94.9	30.0	100.0	100.0
All Households	**77.7**	**31.4**	**11.5**	**84.9**	**19.1**	**94.8**	**99.1**

[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.

Source: MT - HFCS.

Table 5.1 Share of household financial assets components in total financial assets

Percentage

Household characteristics	Non-interest bearing deposits	Interest bearing deposits	Mutual funds	Securities	Listed shares	Voluntary pension scheme and life insurance	Other	Total	Total Financial Assets as a % of Total Assets
Gross Income Percentile									
Less than 20	7.7	56.6	:	20.0	:	:	:	100.0	13.5
Between 20 and 40	7.9	46.1	:	14.7	:	:	:	100.0	14.9
Between 40 and 60	8.0	49.2	:	16.0	:	17.7	:	100.0	14.9
Between 60 and 80	7.0	43.3	:	18.0	4.7	19.4	:	100.0	14.6
Between 80 and 100	5.4	39.8	4.3	11.8	9.6	19.2	:	100.0	12.0
Age of the Reference Person[1]									
Under 35	12.2	51.6	:	:	:	:	:	100.0	9.3
35 - 44	8.2	36.2	:	15.9	:	25.2	:	100.0	12.3
45 - 54	7.4	39.9	:	12.4	:	25.0	:	100.0	9.0
55 - 64	5.2	42.9	:	13.5	8.8	15.2	11.3	100.0	18.4
Over 65	6.4	57.3	:	21.5	6.4	:	:	100.0	16.8
Labour Market Situation of Reference Person									
Employee	6.3	42.0	4.9	12.6	7.2	26.3	:	100.0	14.2
Self-Employed	6.3	32.6	:	:	:	22.2	:	100.0	7.8
Retired	5.2	52.6	:	17.8	5.2	7.3	9.6	100.0	20.0
Other	10.7	45.1	:	17.1	:	11.8	:	100.0	12.7
Level of Education of the Reference Person									
Below secondary education	9.3	56.1	:	16.6	5.9	:	:	100.0	14.2
Secondary education	7.1	41.0	4.3	15.0	7.8	16.5	8.3	100.0	12.4
University education	4.0	46.9	:	14.2	8.0	21.7	:	100.0	16.6
Status of the Main Residence									
Ownership (Full or Part)	6.9	42.6	4.3	15.7	8.6	18.5	3.4	100.0	11.9
Other	5.8	54.6	:	11.1	:	7.9	:	100.0	44.9
Number of household members in employment									
None	5.2	54.5	:	20.9	8.3	:	:	100.0	17.0
One	7.5	43.6	:	14.3	6.7	14.0	:	100.0	11.3
Two	6.0	37.4	5.2	13.4	7.9	25.7	:	100.0	14.8
More than 3	9.1	47.1	:	:	:	23.0	:	100.0	12.4
Number of household members									
One	7.1	52.9	:	14.2	:	:	:	100.0	19.5
Two	4.3	47.0	:	19.7	7.3	8.4	:	100.0	16.2
Three	7.0	48.4	:	13.3	6.7	20.2	:	100.0	14.8
Four	7.2	35.1	8.0	15.7	7.8	20.3	:	100.0	16.7
More than five	10.1	42.4	:	:	:	29.7	:	100.0	5.5
Net Wealth Percentile									
Less than 20	14.1	66.7	:	:	:	:	:	100.0	57.5
Between 20 and 40	8.8	66.1	:	9.1	:	11.9	:	100.0	20.1
Between 40 and 60	7.2	54.6	:	15.8	:	16.0	:	100.0	14.1
Between 60 and 80	6.9	46.3	:	13.5	8.1	20.3	:	100.0	17.6
Between 80 and 100	5.2	33.9	4.8	17.7	10.6	17.0	10.7	100.0	10.4
All Households	**6.7**	**44.5**	**3.9**	**15.0**	**7.6**	**16.8**	**5.5**	**100.0**	**13.4**

[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.

Source: MT - HFCS.

Table 5.2 Median value of household financial assets conditional on participation

EUR

Household characteristics	Non-interest bearing deposits	Interest bearing deposits	Mutual funds	Securities	Listed shares	Voluntary pension scheme and life insurance	Other	Total	Total Assets
Gross Income Percentile									
Less than 20	1,223	9,863	:	16,972	:	:	:	10,350	127,669
Between 20 and 40	747	9,925	:	15,827	:	:	:	20,123	181,202
Between 40 and 60	1,781	13,768	:	18,442	:	15,688	:	22,097	183,030
Between 60 and 80	1,973	13,226	:	24,454	8,600	23,359	:	32,894	268,513
Between 80 and 100	1,907	21,161	23,231	24,798	23,500	28,065	:	62,583	402,961
Age of the Reference Person[1]									
Under 35	833	6,684	:	:	:	:	:	12,980	162,177
35 - 44	858	9,466	:	28,533	:	15,062	:	19,888	242,848
45 - 54	1,539	16,609	:	16,918	:	24,267	:	34,501	248,910
55 - 64	2,029	21,195	:	25,761	14,436	32,137	20,000	39,787	274,798
Over 65	1,852	14,965	:	18,063	7,500	:	:	23,298	158,398
Labour Market Situation of Reference Person									
Employee	997	10,366	17,524	17,533	10,517	19,965	:	29,769	249,765
Self-Employed	1,955	27,130	:	:	:	21,518	:	68,856	531,981
Retired	2,130	17,714	:	23,367	6,550	20,828	5,000	28,906	193,847
Other	1,011	10,287	:	20,854	:	19,000	:	15,591	170,071
Level of Education of the Reference Person									
Below secondary education	2,159	13,304	:	17,004	9,937	:	:	17,015	133,082
Secondary education	1,213	10,801	20,336	21,633	13,845	17,954	10,000	25,407	233,919
University education	1,440	20,258	:	20,315	8,800	30,130	:	54,029	329,272
Status of the Main Residence									
Ownership (Full or Part)	1,325	14,137	18,906	21,455	10,676	21,212	11,000	30,729	276,127
Other	2,000	10,060	:	19,108	:	14,000	:	15,131	22,620
Number of household members in employment									
None	924	14,307	:	19,055	7,500	:	:	18,064	146,611
One	1,344	11,245	:	25,233	9,906	18,162	:	24,222	219,877
Two	1,247	11,920	9,955	19,863	13,346	22,924	:	37,334	274,037
More than 3	3,524	19,468	:	:	:	25,705	:	40,424	354,545
Number of household members									
One	1,539	10,000	:	20,374	:	:	:	15,736	126,178
Two	728	15,109	:	26,863	7,200	29,077	:	25,098	205,433
Three	1,866	10,672	:	21,780	11,200	20,928	:	28,073	233,594
Four	1,081	12,595	24,383	27,573	13,942	16,633	:	34,352	264,125
More than five	3,347	15,274	:	:	:	20,018	:	31,209	379,790
Net Wealth Percentile									
Less than 20	1,583	7,842	:	:	:	:	:	9,245	18,541
Between 20 and 40	1,026	10,106	:	10,114	:	9,105	:	13,044	122,048
Between 40 and 60	900	11,043	:	18,628	:	16,307	:	21,686	223,420
Between 60 and 80	1,253	18,235	:	17,060	11,412	22,302	:	47,265	351,251
Between 80 and 100	2,185	21,620	32,570	37,858	18,000	33,353	28,000	78,195	720,700
All Households	**1,476**	**13,056**	**16,855**	**20,372**	**10,329**	**20,268**	**8,750**	**26,229**	**227,426**

[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.

Source: MT - HFCS.

Table 5.3 Mean value of household financial assets conditional on participation

EUR

Household characteristics	Non-interest bearing deposits	Interest bearing deposits	Mutual funds	Securities	Listed shares	Voluntary pension scheme and life insurance	Other	Total	Total Assets
Gross Income Percentile									
Less than 20	3,801	20,356	:	31,042	:	:	:	27,028	181,161
Between 20 and 40	4,260	21,741	:	31,212	:	:	:	38,722	250,387
Between 40 and 60	3,807	22,474	:	32,328	:	31,710	:	38,658	258,137
Between 60 and 80	4,659	26,760	:	40,946	18,398	29,517	:	54,511	373,120
Between 80 and 100	5,896	42,104	30,328	37,416	40,961	43,671	:	99,544	828,734
Age of the Reference Person[1]									
Under 35	3,073	12,700	:	:	:	:	:	20,485	220,914
35 - 44	4,089	17,460	:	32,704	:	30,842	:	40,522	315,439
45 - 54	4,936	25,023	:	27,388	:	37,969	:	54,565	589,401
55 - 64	5,662	38,423	:	38,684	36,212	45,389	94,355	79,227	427,574
Over 65	4,325	32,785	:	42,449	21,209	:	:	46,595	263,303
Labour Market Situation of Reference Person									
Employee	3,462	21,534	24,475	28,053	22,337	32,705	:	46,903	325,874
Self-Employed	7,818	40,465	:	:	:	46,295	:	108,167	1,378,708
Retired	4,666	38,315	:	42,650	20,600	40,777	63,925	63,508	305,433
Other	5,183	20,201	:	29,573	:	28,324	:	33,171	248,972
Level of Education of the Reference Person									
Below secondary education	4,833	23,368	:	29,655	17,344	:	:	32,143	216,806
Secondary education	4,846	25,509	25,643	34,555	34,584	31,573	63,045	52,856	414,770
University education	3,483	38,591	:	43,761	24,825	45,311	:	79,792	476,917
Status of the Main Residence									
Ownership (Full or Part)	4,789	27,578	25,578	35,877	30,308	36,373	31,801	55,748	463,139
Other	3,636	26,575	:	31,592	:	25,487	:	39,492	81,709
Number of household members in employment									
None	3,529	28,098	:	40,337	28,349	:	:	40,931	223,822
One	5,024	28,261	:	37,531	27,681	31,913	:	53,989	468,380
Two	3,999	23,498	22,703	31,651	26,389	34,863	:	56,862	382,723
More than 3	7,462	34,628	:	:	:	40,054	:	68,198	548,727
Number of household members									
One	4,386	27,831	:	33,404	:	:	:	40,972	196,548
Two	3,306	31,095	:	46,542	28,386	36,774	:	56,197	333,175
Three	4,225	27,088	:	30,602	22,736	30,668	:	49,150	332,175
Four	5,491	24,000	33,009	38,553	28,001	36,161	:	60,443	358,796
More than five	6,479	25,945	:	:	:	40,588	:	51,695	919,420
Net Wealth Percentile									
Less than 20	3,324	12,806	:	:	:	:	:	14,659	23,102
Between 20 and 40	3,183	22,128	:	19,798	:	20,259	:	25,687	124,665
Between 40 and 60	3,129	20,396	:	24,246	:	24,258	:	32,848	227,514
Between 60 and 80	5,254	31,712	:	29,184	23,860	38,643	:	63,951	364,340
Between 80 and 100	7,081	45,201	36,168	53,735	41,727	47,189	88,885	119,997	1,150,839
All Households	**4,589**	**27,374**	**24,649**	**35,306**	**28,680**	**35,236**	**46,830**	**52,293**	**378,191**

[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.

Source: MT - HFCS.

Table 5.4 Participation in financial assets

Percentage

Household characteristics	Non-interest bearing deposits	Interest bearing deposits	Mutual funds	Securities	Listed shares	Voluntary pension scheme and life insurance	Other	Total	Financial assistance in emergency circumstance
Gross Income Percentile									
Less than 20	49.2	67.9	:	15.8	:	:	:	90.3	39.0
Between 20 and 40	69.2	79.0	:	17.6	:	:	:	96.4	44.0
Between 40 and 60	80.2	83.9	:	19.1	:	21.3	:	99.2	54.1
Between 60 and 80	82.3	88.3	:	24.0	14.0	35.8	:	100.0	55.5
Between 80 and 100	90.7	94.2	14.2	31.6	23.2	43.8	:	100.0	61.7
Age of the Reference Person[1]									
Under 35	81.3	83.7	:	:	:	:	:	100.0	51.9
35 - 44	77.9	80.7	:	18.9	:	31.8	:	96.0	61.7
45 - 54	79.8	84.9	:	24.1	:	35.1	:	97.6	52.7
55 - 64	72.3	87.9	:	27.5	19.0	26.3	9.4	99.3	44.9
Over 65	65.7	77.2	:	22.3	13.3	:	:	94.8	44.9
Labour Market Situation of Reference Person									
Employee	83.9	90.3	9.2	20.8	15.0	37.2	:	98.7	60.8
Self-Employed	87.7	87.1	:	:	:	52.0	:	100.0	64.3
Retired	67.8	83.9	:	25.5	15.3	11.0	9.2	96.2	44.2
Other	65.0	70.8	:	18.3	:	13.2	:	95.4	41.2
Level of Education of the Reference Person									
Below secondary education	59.1	73.7	:	17.1	10.4	:	:	95.5	34.9
Secondary education	75.8	82.7	8.6	22.3	11.6	26.9	6.8	97.3	52.6
University education	91.7	96.3	:	25.6	25.4	38.0	:	99.2	68.4
Status of the Main Residence									
Ownership (Full or Part)	79.0	84.8	9.2	24.1	15.6	27.9	5.9	98.4	54.6
Other	57.9	75.3	:	12.9	:	11.4	:	92.7	37.9
Number of household members in employment									
None	56.5	73.9	:	19.7	11.2	:	:	93.2	42.8
One	79.1	81.5	:	20.1	12.7	23.2	:	97.8	51.2
Two	85.0	90.4	12.9	24.0	16.9	41.9	:	99.8	57.7
More than 3	83.1	92.7	:	:	:	39.1	:	100.0	55.3
Number of household members									
One	62.2	72.7	:	16.3	:	:	:	93.4	48.8
Two	70.9	81.6	:	22.9	13.9	12.4	:	96.1	47.3
Three	81.5	87.4	:	21.4	14.4	32.2	:	99.7	51.4
Four	79.1	87.8	14.5	24.4	16.8	33.7	:	99.2	52.7
More than five	78.6	82.1	:	:	:	36.7	:	97.1	57.6
Net Wealth Percentile									
Less than 20	56.0	69.3	:	:	:	:	:	90.6	34.2
Between 20 and 40	69.1	75.1	:	11.5	:	14.8	:	97.8	50.2
Between 40 and 60	74.2	86.1	:	21.0	:	21.3	:	97.8	48.6
Between 60 and 80	83.9	93.3	:	29.6	21.8	33.7	:	100.0	57.5
Between 80 and 100	88.3	89.5	15.9	39.4	30.5	43.2	14.4	99.6	63.8
All Households	**74.3**	**82.7**	**8.0**	**21.6**	**13.4**	**24.2**	**6.0**	**97.2**	**50.9**

[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.

Source: MT - HFCS.

Table 6.1 Share of household debt components in total debt

Percentage

Household characteristics	Mortgage debt on main residence	Mortgage debt on other property	Total Mortgage Debt	Other non-mortgage debt	Total	Total Debt as a % of gross wealth
Gross Income Percentile						
Less than 20	:	:	:	:	:	:
Between 20 and 40	:	:	:	34.4	100.0	1.5
Between 40 and 60	:	:	73.1	26.9	100.0	2.6
Between 60 and 80	49.3	:	73.9	26.1	100.0	5.8
Between 80 and 100	55.1	:	80.0	20.0	100.0	3.4
Age of the Reference Person[1]						
Under 35	:	:	:	:	100.0	12.7
35 - 44	60.6	:	84.5	15.5	100.0	8.1
45 - 54	49.0	:	65.0	35.0	100.0	1.7
55 - 64	:	:	:	55.4	100.0	1.3
Over 65	:	:	:	:	:	:
Labour Market Situation of Reference Person						
Employee	58.3	24.1	82.4	17.6	100.0	6.9
Self-Employed	:	:	:	37.1	100.0	1.1
Retired	:	:	:	38.6	100.0	1.4
Other	45.0	:	64.4	35.6	100.0	2.3
Level of Education of the Reference Person						
Below secondary education	:	:	:	41.0	100.0	1.9
Secondary education	50.8	27.4	78.2	21.8	100.0	3.0
University education	64.3	:	75.7	24.3	100.0	4.9
Status of the Main Residence						
Ownership (Full or Part)	53.4	24.5	77.9	22.1	100.0	3.2
Other	:	:	:	62.6	100.0	3.2
Number of household members in employment						
None	:	:	:	17.4	100.0	0.6
One	45.5	:	64.3	35.7	100.0	2.3
Two	61.0	:	82.2	17.8	100.0	6.6
More than 3	:	:	:	27.6	100.0	2.5
Number of household members						
One	:	:	:	15.5	100.0	2.7
Two	:	:	81.5	18.5	100.0	2.1
Three	:	:	67.9	32.1	100.0	4.3
Four	59.1	:	68.4	31.6	100.0	4.5
More than five	:	:	:	11.0	100.0	2.6
Net Wealth Percentile						
Less than 20	:	:	:	81.1	100.0	10.5
Between 20 and 40	81.0	:	85.9	14.1	100.0	8.7
Between 40 and 60	34.8	:	72.5	27.5	100.0	5.3
Between 60 and 80	49.9	:	74.7	25.3	100.0	5.1
Between 80 and 100	:	:	81.4	18.6	100.0	1.5
All Households	**50.9**	**25.1**	**76.0**	**24.0**	**100.0**	**3.2**

[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.

Source: MT - HFCS.

Table 6.2 Median value of household debt conditional on participation

EUR

Household characteristics	Mortgage debt on main residence	Mortgage debt on other property	Total Mortgage Debt	Other non-mortgage debt	Total	Monthly Debt Repayment
Gross Income Percentile						
Less than 20	:	:	:	:	:	:
Between 20 and 40	:	:	:	2,873	5,662	163
Between 40 and 60	:	:	24,842	3,518	12,358	193
Between 60 and 80	50,000	:	55,200	5,200	19,825	356
Between 80 and 100	52,183	:	57,287	6,600	30,110	379
Age of the Reference Person[1]						
Under 35	:	:	:	:	32,166	250
35 - 44	38,786	:	37,000	5,000	20,964	259
45 - 54	32,495	:	33,089	4,680	17,986	322
55 - 64	:	:	:	2,859	3,370	200
Over 65	:	:	:	:	:	:
Labour Market Situation of Reference Person						
Employee	38,000	37,000	36,419	3,474	20,478	302
Self-Employed	:	:	:	11,842	18,000	321
Retired	:	:	:	3,938	4,190	117
Other	28,638	:	28,638	4,484	10,693	156
Level of Education of the Reference Person						
Below secondary education	:	:	:	6,515	6,860	144
Secondary education	31,159	39,032	31,224	3,446	14,182	236
University education	53,000	:	50,000	5,000	27,000	392
Status of the Main Residence						
Ownership (Full or Part)	34,316	37,000	35,078	4,240	18,814	272
Other	:	:	:	3,319	3,394	138
Number of household members in employment						
None	:	:	:	2,000	3,000	93
One	28,219	:	26,355	4,538	11,588	185
Two	48,917	:	48,917	6,595	21,346	348
More than 3	:	:	:	2,000	8,625	275
Number of household members						
One	:	:	:	1,000	4,600	217
Two	:	:	30,812	2,200	9,907	229
Three	:	:	28,223	6,300	16,526	260
Four	38,000	:	31,947	5,307	17,700	238
More than five	:	:	:	3,640	23,700	300
Net Wealth Percentile						
Less than 20	:	:	:	2,708	3,480	147
Between 20 and 40	36,200	:	34,346	3,344	13,289	213
Between 40 and 60	28,313	:	32,089	4,874	18,600	204
Between 60 and 80	34,387	:	31,051	5,944	21,393	300
Between 80 and 100	:	:	48,917	4,098	18,635	381
All Households	**34,316**	**37,000**	**35,000**	**4,000**	**15,669**	**251**

[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.

Source: MT - HFCS.

Table 6.3 Mean value of household debt conditional on participation

EUR

Household characteristics	Mortgage debt on main residence	Mortgage debt on other property	Total Mortgage Debt	Other non-mortgage debt	Total	Monthly Debt Repayment
Gross Income Percentile						
Less than 20	:	:	:	:	:	:
Between 20 and 40	:	:	:	5,425	12,109	188
Between 40 and 60	:	:	29,659	7,665	19,085	206
Between 60 and 80	62,018	:	77,161	15,320	46,094	371
Between 80 and 100	69,304	:	81,416	15,632	57,720	498
Age of the Reference Person[1]						
Under 35	:	:	:	:	53,722	374
35 - 44	54,906	:	62,155	11,618	45,159	316
45 - 54	39,116	:	41,045	11,119	26,797	379
55 - 64	:	:	:	10,397	16,583	232
Over 65	:	:	:	:	:	:
Labour Market Situation of Reference Person						
Employee	55,216	63,412	62,619	11,694	43,639	377
Self-Employed	:	:	:	14,485	35,815	364
Retired	:	:	:	12,233	30,262	263
Other	31,905	:	32,947	9,750	20,589	216
Level of Education of the Reference Person						
Below secondary education	:	:	:	14,635	33,010	281
Secondary education	45,526	71,403	55,044	9,441	32,722	294
University education	69,012	:	63,749	18,191	46,323	432
Status of the Main Residence						
Ownership (Full or Part)	51,432	64,989	58,521	12,714	40,080	342
Other	:	:	:	7,275	11,421	196
Number of household members in employment						
None	:	:	:	3,438	16,361	177
One	44,310	:	42,462	12,694	26,040	243
Two	59,618	:	70,960	13,416	50,946	411
More than 3	:	:	:	8,868	30,193	384
Number of household members						
One	:	:	:	5,692	26,599	253
Two	:	:	55,587	8,534	30,976	290
Three	:	:	55,125	15,915	37,043	320
Four	53,418	:	48,119	12,892	31,275	329
More than five	:	:	:	8,491	58,653	396
Net Wealth Percentile						
Less than 20	:	:	:	7,873	9,462	197
Between 20 and 40	43,873	:	42,970	6,952	29,803	252
Between 40 and 60	33,603	:	55,237	14,677	41,109	268
Between 60 and 80	59,121	:	65,954	17,847	47,140	414
Between 80 and 100	:	:	79,228	10,407	43,125	445
All Households	**51,432**	**67,864**	**59,408**	**11,637**	**35,814**	**323**

[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.

Source: MT - HFCS.

Table 6.4 Participation in household debt

Percentage

Household characteristics	Mortgage debt on main residence	Mortgage debt on other property	Total Mortgage Debt	Other non-mortgage debt	Total
Gross Income Percentile					
Less than 20	:	:	:	:	:
Between 20 and 40	:	:	:	23.3	30.4
Between 40 and 60	:	:	16.4	23.4	34.9
Between 60 and 80	17.2	:	20.7	36.7	46.8
Between 80 and 100	22.4	:	27.7	35.9	48.8
Age of the Reference Person[1]					
Under 35	:	:	:	:	52.0
35 - 44	28.3	:	34.8	34.3	56.7
45 - 54	12.6	:	15.9	31.6	37.4
55 - 64	:	:	:	28.9	32.7
Over 65	:	:	:	:	:
Labour Market Situation of Reference Person					
Employee	23.8	8.6	29.6	33.9	51.6
Self-Employed	:	:	:	39.6	43.2
Retired	:	:	:	13.9	14.6
Other	8.2	:	11.3	21.2	28.2
Level of Education of the Reference Person					
Below secondary education	:	:	:	11.4	12.3
Secondary education	13.9	4.8	17.7	28.9	38.2
University education	21.9	:	27.9	31.3	50.7
Status of the Main Residence					
Ownership (Full or Part)	15.5	5.6	19.9	26.0	37.3
Other	:	:	:	22.4	22.8
Number of household members in employment					
None	:	:	:	7.1	8.6
One	11.0	:	16.3	30.2	41.2
Two	25.8	:	29.2	33.5	49.6
More than 3	:	:	:	42.2	44.8
Number of household members					
One	:	:	:	14.3	19.7
Two	:	:	10.2	15.1	22.4
Three	:	:	17.7	29.0	38.9
Four	17.9	:	23.0	39.6	51.7
More than five	:	:	:	30.9	40.6
Net Wealth Percentile					
Less than 20	:	:	:	24.6	25.6
Between 20 and 40	20.0	:	21.6	21.9	36.3
Between 40 and 60	12.5	:	15.8	22.6	29.3
Between 60 and 80	15.9	:	21.3	26.5	39.7
Between 80 and 100	:	:	17.5	30.4	39.5
All Households	**12.1**	**4.5**	**15.6**	**25.2**	**34.1**

[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.

Source: MT - HFCS.

Table 7.1 Household debt burden (All debt)

Percentage

Household characteristics	Median Debt Burden of household with debt outstanding		
	Ratio of debt payments to gross household income	Ratio of debt to gross household income	Ratio of debt to gross household wealth
Gross Income Percentile			
Less than 20	15.3	:	:
Between 20 and 40	12.6	36.4	3.9
Between 40 and 60	11.2	55.7	6.5
Between 60 and 80	12.1	63.2	7.4
Between 80 and 100	8.9	51.1	6.7
Age of the Reference Person[1]			
Under 35	15.4	128.6	20.0
35 - 44	11.3	74.2	7.9
45 - 54	10.1	44.2	6.3
55 - 64	10.6	23.0	1.5
Over 65	:	:	:
Labour Market Situation of Reference Person			
Employee	11.4	59.4	9.2
Self-Employed	:	83.2	3.8
Retired	10.8	24.6	1.6
Other	10.5	45.3	5.7
Level of Education of the Reference Person			
Below secondary education	10.2	29.5	15.3
Secondary education	10.9	53.7	5.8
University education	12.7	59.2	6.4
Status of the Main Residence			
Owneship (Full or Part)	11.3	64.0	5.5
Other	9.1	20.8	16.3
Number of household members in employment			
None	16.1	26.3	4.6
One	11.5	46.2	4.4
Two	11.0	69.8	10.2
More than 3	7.1	25.2	3.3
Number of household members			
One	15.3	25.3	11.0
Two	10.6	40.6	5.4
Three	10.9	69.7	8.0
Four	10.4	59.6	5.1
More than five	12.2	61.1	5.7
Net Wealth Percentile			
Less than 20	10.4	24.4	19.9
Between 20 and 40	11.0	71.9	11.5
Between 40 and 60	8.3	61.4	8.9
Between 60 and 80	11.9	64.3	6.0
Between 80 and 100	13.0	59.6	1.8
All Households	**11.0**	**52.0**	**6.1**

[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.

Source: MT - HFCS.

Table 7.2 Household debt burden (Mortgage debt)

Percentage

Household characteristics	Median Mortgage Debt Burden of household with debt outstanding		
	Ratio of mortgage debt service payments to household gross income	Ratio of mortgage debt to household gross income	Ratio of mortgage debt to gross household wealth
Gross Income Percentile			
Less than 20	:	:	:
Between 20 and 40	:	:	10.1
Between 40 and 60	14.0	120.4	12.3
Between 60 and 80	13.6	164.1	15.1
Between 80 and 100	8.7	72.6	12.5
Age of the Reference Person[1]			
Under 35	:	:	23.1
35 - 44	12.2	135.4	13.1
45 - 54	10.2	66.5	7.2
55 - 64	:	:	3.7
Over 65	:	:	:
Labour Market Situation of Reference Person			
Employee	12.4	132.0	13.5
Self-Employed	:	:	13.8
Retired	:	:	1.7
Other	11.0	83.2	7.5
Level of Education of the Reference Person			
Below secondary education	:	:	14.2
Secondary education	12.7	128.9	11.5
University education	12.7	139.5	14.3
Status of the Main Residence			
Ownership (Full or Part)	12.8	131.4	12.4
Other	:	:	12.7
Number of household members in employment			
None	:	:	14.0
One	14.0	140.9	10.8
Two	12.0	139.2	13.7
More than 3	:	:	7.1
Number of household members			
One	:	:	16.6
Two	10.5	103.8	8.8
Three	12.9	134.9	17.6
Four	10.4	108.1	12.1
More than five	:	:	12.1
Net Wealth Percentile			
Less than 20	:	:	26.9
Between 20 and 40	12.8	144.4	22.4
Between 40 and 60	7.2	116.6	12.6
Between 60 and 80	11.6	110.4	8.4
Between 80 and 100	14.0	161.1	6.4
All Households	**12.8**	**132.2**	**12.4**

[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.

Source: MT - HFCS.

Table 8.1 Median value of household expenses and saving conditional on participation
EUR

Household characteristics	Annual amount spent on food in home	Annual amount spent on food outside home	Annual amount transfer to third parties	Annual amount spent on rent	Annual amount spent on utilities	Expenditure on school fees and medical	Saving
Gross Income Percentile							
Less than 20	3,213	925	:	192	1,303	325	:
Between 20 and 40	4,279	1,036	:	306	1,640	324	1,217
Between 40 and 60	4,835	1,088	:	369	2,056	435	2,081
Between 60 and 80	5,649	1,200	:	393	2,503	594	3,565
Between 80 and 100	6,052	1,473	:	:	2,869	909	4,920
Age of the Reference Person[1]							
Under 35	4,296	1,191	:	:	1,906	400	:
35 - 44	5,537	1,200	:	:	2,437	764	3,000
45 - 54	5,578	1,142	:	420	2,673	505	4,016
55 - 64	4,924	1,117	:	196	1,944	468	2,867
Over 65	3,558	960	:	192	1,504	301	2,107
Labour Market Situation of Reference Person							
Employee	5,291	1,200	:	620	2,503	663	3,180
Self-Employed	5,754	1,200	:	:	2,397	403	5,332
Retired	3,896	1,008	:	192	1,606	386	2,245
Other	4,622	1,048	:	291	1,800	362	1,322
Level of Education of the Reference Person							
Below secondary education	3,717	1,003	:	192	1,573	378	750
Secondary education	4,962	1,133	840	419	2,114	419	3,000
University education	4,732	1,232	:	:	2,364	898	4,088
Status of the Main Residence							
Ownership (Full or Part)	4,891	1,145	1,200	:	2,156	496	3,150
Other	3,911	1,014	:	307	1,708	375	2,000
Number of household members in employment							
None	3,209	951	:	192	1,440	330	1,764
One	4,800	1,148	:	490	2,076	410	2,273
Two	5,503	1,200	:	419	2,633	716	3,619
More than 3	8,339	1,281	:	:	2,893	544	:
Number of household members							
One	2,396	953	:	529	1,200	300	2,144
Two	3,602	1,068	:	328	1,758	425	2,847
Three	5,550	1,197	:	196	2,506	431	2,655
Four	6,065	1,200	:	250	2,400	701	3,835
More than five	8,158	1,200	:	:	2,820	633	:
Net Wealth Percentile							
Less than 20	3,650	1,017	:	267	1,582	359	1,227
Between 20 and 40	4,679	1,058	:	413	1,800	401	2,312
Between 40 and 60	5,063	1,126	:	:	2,285	507	3,000
Between 60 and 80	5,315	1,177	:	:	2,494	566	2,841
Between 80 and 100	5,103	1,200	:	:	2,337	518	4,071
All Households	**4,800**	**1,120**	**1,200**	**304**	**1,997**	**470**	**3,000**

[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.

Source: MT - HFCS.

Table 8.2 Mean value of household expenses, saving and saving ratio conditional on participation

EUR; per cent

Household characteristics	Annual amount spent on food in home	Annual amount spent on food outside home	Annual amount transfer to third parties	Annual amount spent on rent	Annual amount spent on utilities	Expenditure on school fees and medical	Saving	Saving - Gross Income
Gross Income Percentile								
Less than 20	3,512	750	:	693	1,829	619	:	:
Between 20 and 40	4,342	1,022	:	909	3,191	682	2,187	2.8
Between 40 and 60	5,043	1,127	:	1,268	2,647	697	3,001	3.0
Between 60 and 80	5,816	1,320	:	1,004	3,242	1,008	4,487	4.5
Between 80 and 100	6,285	1,788	:	:	3,943	1,417	7,307	4.9
Age of the Reference Person[1]								
Under 35	4,430	1,269	:	:	2,102	907	:	:
35 - 44	5,736	1,357	:	:	3,645	1,120	4,110	4.4
45 - 54	5,793	1,375	:	1,220	4,134	1,079	4,362	3.4
55 - 64	5,209	1,250	:	668	2,613	751	5,631	4.0
Over 65	3,672	844	:	640	2,018	624	3,640	4.1
Labour Market Situation of Reference Person								
Employee	5,500	1,417	:	1,763	3,092	1,104	4,048	3.7
Self-Employed	5,868	1,695	:	:	6,386	1,274	6,232	8.0
Retired	4,254	954	:	662	2,088	684	4,805	5.5
Other	4,849	1,036	:	627	2,752	698	3,092	1.5
Level of Education of the Reference Person								
Below secondary education	4,207	969	:	422	2,176	756	2,174	1.2
Secondary education	5,295	1,201	1,743	1,228	3,135	824	4,226	3.8
University education	5,014	1,557	:	:	3,517	1,329	5,679	6.4
Status of the Main Residence								
Ownership (Full or Part)	5,208	1,267	2,916	:	3,230	922	4,488	4.3
Other	4,272	973	:	1,005	2,064	752	4,134	2.8
Number of household members in employment								
None	3,504	797	:	733	1,895	634	3,206	3.9
One	4,952	1,244	:	1,380	3,576	850	4,953	5.2
Two	5,778	1,431	:	1,195	3,234	1,159	4,503	3.8
More than 3	7,934	1,709	:	:	3,485	1,009	:	:
Number of household members								
One	2,516	818	:	1,425	1,819	632	3,800	5.6
Two	3,724	1,037	:	1,004	2,276	832	5,567	7.2
Three	5,494	1,374	:	659	4,019	766	3,230	2.3
Four	6,486	1,432	:	927	3,260	1,256	4,828	3.9
More than five	8,185	1,423	:	:	3,835	931	:	:
Net Wealth Percentile								
Less than 20	4,091	954	:	974	2,007	675	2,066	1.3
Between 20 and 40	4,643	1,021	:	1,139	2,395	788	3,416	2.5
Between 40 and 60	5,314	1,212	:	:	4,456	902	3,736	3.1
Between 60 and 80	5,638	1,364	:	:	3,033	939	3,984	3.7
Between 80 and 100	5,311	1,456	:	:	2,963	1,118	6,084	7.1
All Households	**4,999**	**1,201**	**2,519**	**1,004**	**2,970**	**884**	**4,444**	**4.0**

[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.

Source: MT - HFCS.

Table 9 Estimates of precision

EUR

Main Indicators	Amount in euro	Standard Error
Mean Household Gross Income	26,443	561
Median Household Gross Income	21,615	649
Mean Household Total Assets	378,191	52,152
Median Household Total Assets	227,426	10,767
Mean Household Non-Financial Assets	345,311	55,023
Median Household Non-Financial Assets	201,058	8,081
Mean Household Total Financial Assets	52,293	3,076
Median Household Total Financial Assets	26,229	2,262
Mean Household Debt	35,814	3,918
Median Household Debt	15,669	2,379
Mean Household Net Wealth	365,988	51,833
Median Household Net Wealth	215,932	11,073

Source: MT- HFCS.

Table 10.1 Euro area household characteristics

Percentage

	EA	BE	DE	GR	ES	FR	IT	CY	LU	MT	NL	AT	PT	SI	SK	FI
Number of household members																
One	31.6	33.8	39.6	20.1	18.4	35.3	24.9	20.8	30.0	18.8	35.8	38.7	17.7	27.0	23.1	39.6
Two	32.1	31.7	34.5	28.3	29.5	32.5	30.4	30.9	28.0	25.7	33.4	34.7	30.6	26.5	23.8	34.7
Three	16.6	15.1	12.8	24.2	25.3	13.8	19.5	18.2	17.0	22.3	12.8	11.3	25.9	18.7	20.4	11.0
Four	14.1	12.6	9.4	23.3	21.4	12.0	18.7	17.5	16.0	22.1	11.2	8.9	18.6	20.5	21.5	9.6
More than five	5.6	6.8	3.8	4.1	5.4	6.4	6.5	12.6	9.0	11.1	6.9	6.5	7.3	7.4	11.2	5.1
Age of the Reference Person[1]																
16-34	15.7	17.1	18.0	15.2	14.9	19.4	8.6	18.1	16.8	8.7	13.8	17.2	11.6	13.0	16.1	22.2
35-44	19.6	19.6	18.1	20.7	22.5	19.1	20.4	18.2	22.6	22.5	21.0	18.4	21.2	16.7	19.7	15.6
45-54	19.9	20.0	20.3	17.7	20.8	16.9	21.1	23.8	22.7	21.5	21.9	20.6	19.5	27.5	24.7	18.8
55-64	17.1	16.8	14.9	18.6	16.0	18.4	17.5	16.6	15.8	21.9	20.8	19.4	18.4	19.3	19.1	19.2
65-74	14.5	12.3	16.1	15.5	13.4	11.7	16.2	13.9	13.8	13.7	14.6	14.4	15.5	12.8	16.4	12.2
75+	13.2	14.2	12.7	12.4	12.6	14.5	16.2	9.4	8.3	11.7	7.8	9.9	13.8	10.7	4.1	12.0
Housing status																
Owners - outright	40.7	41.2	26.2	58.5	55.9	38.3	59.1	41.7	34.3	65.7	13.2	31.1	47.0	69.3	80.6	36.4
Owners - with mortgage	19.4	28.5	18.0	13.9	26.8	17.0	9.6	35.0	32.8	12.1	43.9	16.7	24.5	12.5	9.3	32.8
Renters / other	39.9	30.4	55.8	27.6	17.3	44.7	31.3	23.3	32.9	22.3	42.9	52.3	28.5	18.2	10.1	30.8
Education level of the Reference Person																
Primary or no	34.3	25.4	12.7	45.7	54.0	37.8	53.3	21.2	35.6	63.6	27.9	15.5	75.8	21.2	5.9	26.4
Secondary	41.3	36.1	56.1	33.4	19.7	38.6	35.0	25.6	38.2	21.1	38.8	70.5	13.4	57.1	78.4	41.0
Tertiary	24.4	38.5	31.2	20.8	26.3	23.6	11.7	29.7	26.3	15.3	33.3	14.0	10.8	21.7	15.7	31.4
Labour Market Situation of Reference Person																
Employee	47.9	46.8	51.3	39.7	47.2	47.3	44.4	56.9	59.0	46.6	47.2	47.9	46.0	46.3	58.0	49.3
Self-employed	9.0	5.1	7.4	18.9	10.7	7.2	13.1	11.0	5.8	11.7	3.7	9.4	10.1	6.6	10.6	6.4
Retired	31.7	32.4	30.6	34.7	23.8	34.4	38.7	24.5	27.2	29.2	20.9	36.4	34.3	38.3	26.4	27.4
Other not working	10.7	14.0	10.8	6.6	18.2	11.0	3.9	6.7	8.0	12.6	16.0	6.3	9.4	8.7	4.9	17.0

[1] The reference person (RP) is chosen using the analogy of the Canberra Group Handbook on Household Income Statistics (UN 2011) by sequential application of the following criteria: 1) One of the partners in a registered or de-facto marriage, with dependent children. 2) One of the partners in a registered or de-facto marriage, without dependent children. 3) A lone parent with dependent children. 4) The person with the highest income. 5) If more persons with the same income, the eldest person among them.

Source: Eurosystem HFCS, European Central Bank.

Table 10.2 Euro area countries main households' indicators conditional medians on participation

EUR thousands

	EA	BE	DE	GR	ES	FR	IT	CY	LU	MT	NL	AT	PT	SI	SK	FI
Gross Income	28.6	33.7	32.5	22.0	24.8	29.2	26.3	32.3	64.8	21.6	40.6	32.3	14.6	18.0	11.2	36.3
Net Wealth	109.2	206.2	51.4	101.9	182.7	115.8	173.5	266.9	397.8	215.9	103.6	76.4	75.2	100.7	61.2	85.8
Homeowners (Net Wealth)	217.7	304.1	215.5	136.5	214.3	238.4	250.8	349.0	556.2	267.0	214.8	241.2	106.1	134.0	65.6	153.1
Non-homeowners (net Wealth)	9.1	7.6	10.3	5.4	5.1	7.8	10.8	16.3	22.1	21.7	19.3	11.6	4.5	3.5	2.2	2.8
Total Assets	142.0	249.9	67.9	110.2	210.2	150.4	188.0	331.9	494.4	227.4	217.3	92.8	93.2	105.2	64.4	132.7
Total real assets	144.8	220.0	89.2	114.3	201.7	124.1	176.0	313.8	470.5	201.1	198.8	107.0	91.9	105.9	61.8	144.2
Value of household's main residence	180.3	250.0	168.0	100.0	180.3	193.8	200.0	240.3	500.0	186.6	240.0	200.0	90.0	110.9	55.9	129.7
Total financial assets	11.4	26.5	17.1	4.4	6.0	10.7	10.0	22.1	27.9	26.2	34.7	13.5	4.3	1.7	2.5	7.4
Value of deposits	6.1	10.0	7.9	3.6	3.5	6.5	5.9	5.8	14.3	13.2	10.1	10.6	3.4	0.8	2.0	4.5
Total Liabilities	21.5	39.5	12.6	14.6	36.0	18.4	15.0	60.2	73.4	15.7	89.1	13.8	31.7	4.3	3.2	29.4
Outstanding balance of mortgage debt	68.4	69.3	80.0	41.0	60.0	55.9	60.0	86.6	127.3	35.0	131.0	37.5	48.8	6.6	25.0	-
Outstanding balance of non-mortgage debt	5.0	5.1	3.2	4.3	7.2	5.2	5.7	10.1	10.0	4.0	13.7	3.0	3.3	3.1	1.0	-
Food Consumption	5.4	7.2	5.4	6.2	6.0	4.8	6.0	8.4	9.6	5.9	5.1	5.4	4.2	4.4	3.6	-

"-" indicates that the data was not collected.

Source: Eurosystem HFCS, European Central Bank.

Table 10.3 Financial burden indicators (median ratios)

Percentage

	EA	BE	DE	GR	ES	FR	IT	CY	LU	MT	NL	AT	PT	SI	SK	FI
Debt to asset ratio of indebted households	21.8	18.2	28.4	14.8	17.9	18.9	11.7	17.0	18.2	6.2	41.3	16.7	25.7	3.9	6.6	34.6
Debt to income ratio of indebted households	62.0	79.8	37.3	47.2	113.5	50.4	50.3	157.0	86.9	52.0	194.1	35.6	134.0	26.6	22.7	64.3
Mortgage debt service to income ratio of households with mortgage debt	15.9	14.8	12.8	16.4	20.5	17.4	15.5	25.3	16.3	12.8	14.2	4.6	16.7	11.7	20.4	-
Debt service to income ratio, all indebted households	13.9	15.1	10.9	14.7	19.9	14.7	13.2	25.0	16.6	11.5	14.5	5.6	17.3	15.8	12.5	-
Loan to value ratio of main residence	37.3	28.8	41.9	31.6	31.0	32.4	30.0	31.9	27.5	19.9	52.5	18.7	41.4	5.4	37.3	48.6

"-" indicates that the data was not collected.

Source: Eurosystem HFCS, European Central Bank.

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