An Phríomh-Oifig Staidrimh
Central Statistics Office

Household Finance and Consumption Survey

2013

Contents

Introduction and summary of results

The Household Finance and Consumption Survey

This report presents the results from the 2013 Household Finance and Consumption Survey (HFCS). The survey was carried out between March 2013 and September 2013 on behalf of the Central Bank of Ireland.

The HFCS is designed to collect detailed information on household assets and liabilities, income, consumption and credit constraints. It is collected under the under the auspices of the European Central Bank (ECB) Household Financial and Consumption Network (HFCN) which designed the survey for Eurozone application. This network was set up in December 2006 and the fieldwork for most countries (except Ireland) was carried out in 2010 and 2011. Further information on the network can be found at: https://www.ecb.europa.eu/home/html/researcher_hfcn.en.html.

There were 5,419 respondent households for the HFCS survey out of a total relevant sample of 10,522 households, giving a response rate of 51.5%. This is satisfactory given the burden such a survey posed for households who had to provide detailed information on their assets, liabilities and income etc., as well as background information on the socio-demographic and labour market status of the adult members of the household. For further information on the methodology of the survey, including the background to the HFCS, the concepts and definition used in the survey, sample selection, data collection, data editing and the derivation of results, please see the background notes at the end of this publication.

The CSO would like to thank the dedicated team of four temporary full-time field supervisors and the forty temporary part-time interviewers who collected the data and it would particularly like to express its gratitude to the households that participated in the survey. We would also like to thank the Central Bank of Ireland who helped fund the survey.

All the information supplied to the CSO is treated as strictly confidential under the provisions of the Statistics Act, 1993.

This is an updated version of the original publication as some amendments were subsequently made to the data. These related to the valuation of real estate (including the household main residence) and land where ownership was shared with persons outside the household. The relevant variables in tables A, D, 4, 7, 11 & 12 and associated commentary have accordingly been revised. The overall effect of the changes has been to reduce the value of some real assets. For example the median value, conditional on participation, of other real estate property has fallen from €150,000 per household to €140,000.

Data quality

Collecting information from households on their assets and liabilities is a sensitive and sometimes difficult process. Many households may not have an exact picture of the state of their finances and in very wealthy households this structure may be very complex and difficult to capture. Furthermore there may be reticence in sharing this information with others outside the household.

The following in particular should be noted:

- The data was only collected from private households. The results therefore exclude assets and liabilities held by the public sector as well as those held directly by publicly traded companies. Furthermore while it excludes assets and liabilities held in Ireland by non-domestic households it includes assets and liabilities held abroad by Irish households.

- Only data on certain assets and liabilities is published. For example no data is published on occupational or state pensions.

- The data collected was on the basis of self-assessment by the reporting household. In the cases where other sources were available, these were used to supplement the data collected. For example the data used to derive income from state transfers was taken directly from the administrative records available. Of course there may also be underreporting of the value of some real or financial asset, deliberate or otherwise. Households found certain items such as self-employment business wealth held by households particularly difficult to provide so were subject to high degrees of estimation, using other sources etc.

- It is well known from research in this area that it can be very difficult to get accurate data from the very wealthy households, not least because they can sometimes be physically difficult to locate and contact. While these are obviously a small percentage of households, they tend to hold significant percentages of the wealth and their absence or otherwise can affect the average and aggregate data.

Summary of results

Some of the highlights to note in this report are:

- Some 70.5% of all households own their own main residence (either with or without a mortgage) while 10.8% of households own land and 13.8% own other property. The proportion of households who have at least one type of real asset is 95.3% *(see Table A and Table 1)*.

- The median value of the household main residence (HMR), for those households which owned their own main residence, is €150,000 while the median value for land is €348,900. The median value of all real assets is €163,000 per household *(see Table 4)*.

- The HMR represents 53.3% of the total value of all real assets while land is 21.4% and other property 14.4%. On the other hand, vehicles and valuables only account for 2.9% and 2.0% respectively of the total value of all real assets *(see Table 7)*.

- The most common form of financial asset is a savings account (deposits or savings accounts as well as positive balance on current accounts), owned by 88.6% of households. While 13.1% of households have shares, 7.5% hold bonds or mutual funds. For those households who own such financial assets, the median value of savings accounts is €4,500 while it is €4,000 for shares. While only 10% of households have a voluntary pension, the median value for these is €44,700 per household. The median value of all financial assets is €6,300 per household *(see Tables 2 and 5)*.

- Savings represent 54.9% of the total value of all financial assets with voluntary pensions next highest at 21.6%. Other financial assets such as shares and bonds and mutual funds were lower at 10.4% and 8.7% respectively of all financial assets *(see Table 8)*.

- 56.8% of all households have some form of debt, with 33.9% of all households having a mortgage on their main residence. The median value of this mortgage is €129,000 while it is €1,000 for overdrafts and €1,400 for credit cards. Overall, the median value of debt is €63,000 for those households with any form of debt. Mortgages on the main residence represents 71.6% of the total debt held by households with the only other significant item being the 22.6% of debt on other property *(see Tables 3, 6 and 9)*.

- In the last three years some 28.1% of households applied for a new loan. Of these households 21.3% were either refused a loan or didn't get the full amount they were originally looking for. In addition, 12.4% of all households didn't apply for a loan because they thought they would be rejected, leading to 18.4% of all households being credit constrained *(see Table 10)*.

- Looking at the sustainability of debt, the median debt to asset ratio (or the ratio of total debt to total real and financial assets) for households with debts is 37.7% while the median debt to income ratio is 100.4%. For households with a mortgage on the main residence, the median loan to value ratio of this property is 73.5% *(see Table 11)*.

- While the median gross wealth (real plus financial assets) was €172,500 per household, mean gross wealth was €290,700. Median net wealth (gross wealth less debt) was €102,600 per household while the mean figure was €218,700 *(see Table 12)*.

Table A : Summary of national data

Type of asset or debt	Percentage of households with:	Median value, conditional on participation
	%	**€000's**
Household Main Residence (HMR)	70.5	150.0
Land	10.8	348.9
Other Real Estate Property	13.8	140.0
Self Employment Business Wealth	20.2	10.0
Vehicles	82.5	6.0
Valuables	61.0	3.2
(Any) Real Assets	95.3	163.0
Savings	88.6	4.5
Bonds or Mutual Funds	7.5	12.0
Shares	13.1	4.0
Voluntary Pension	10.0	44.7
Other Financial Asset	6.3	2.0
Total Financial Assets	89.8	6.3
Mortgage on HMR	33.9	129.0
Mortgage on Other Property	5.9	140.0
Total Non-mortgage Loan	29.6	5.0
Overdraft	9.3	1.0
Credit Card debt	17.5	1.4
All Debt	56.8	63.0

Real assets

Household main residence (HMR) ownership (either outright or with a mortgage) was consistently high across all the NUTS3 regions with Dublin having the lowest rate at 59.4% of households owing their main residence and the Border region the highest at 82.3%. On the other hand the median value of the HMR in the Dublin region was €250,000 compared to €125,000 in the Border region *(see tables 1 and 4)*.

Only 26.3% of households composed of one adult with children owned their own main residence while the rate was also low for households headed by a person under 35 years of age at 30.2%. On the other hand, those aged 65 or older had a home ownership rate of 91.1%. Median house values tended to rise with household income (€120,000 for household in the bottom fifth of income distribution to €220,000 for the top fifth). Values were also highest for households headed by a person aged 45 to 54 (at €175,000) compared to other age groups such as under 35 (€160,000) and over 65 (€150,000).

As would be expected, land made up a minor element of the real assets of households in the Dublin region (less than 1%) but it was also low for households made up of one adult with children at 2.5%. On the other hand, it was 36.4% of all real assets for households headed by a self-employed person (such as farmers etc.) and also over 25% for the Border, Midlands and West regions. For those who owned land, the region with the highest median value per household was in the South-East with €760,000 compared to €187,600 in the West. Households in the top fifth of income had a median value of €700,000 for land as against €200,000 for those households in the bottom fifth *(See table 7)*.

Other real estate ownership was noticeably high for households in the top fifth of household income with 32.7% of such households owning other real estate, but it was also high at 25.5% for households headed by a self-employed person. The median value of such property varied from €265,000 for households headed by a self-employed person to €87,500 for those headed by an unemployed person.

Households in the Midlands region had a high rate of self-employment business wealth ownership at 28.6% while 32.7% of households in the top household income quintile and 22.2% of households headed by a person with lower secondary level of education also had this real asset. Vehicle ownership was high for most household groups (with a national average of 82.5%) with the exception of households in the bottom fifth of household income (58.2%) and one adult households (58.9%). The median value of self-employment business wealth, vehicles and valuables was generally lower than the other classes of real assets but median self-employment business wealth was valued at €51,700 for households in the South-East.

The HMR generally makes up just over half of all real assets (53.3%) but this rises to 66.2% for the Dublin region. On the other hand land is a small element of real assets in Dublin (0.2%) while other real estate property is 23.3%. In other regions real estate property is more typically between 9 and 12 percent of all real assets. Land also makes up a small (2.5%) of real assets for households composed of one adult with children as well as the unemployed (8.2%) but a high proportion of those where the reference person is self-employed at 36.4%. *(See figure 1)*

Figure 1: Percentage distribution of real assets

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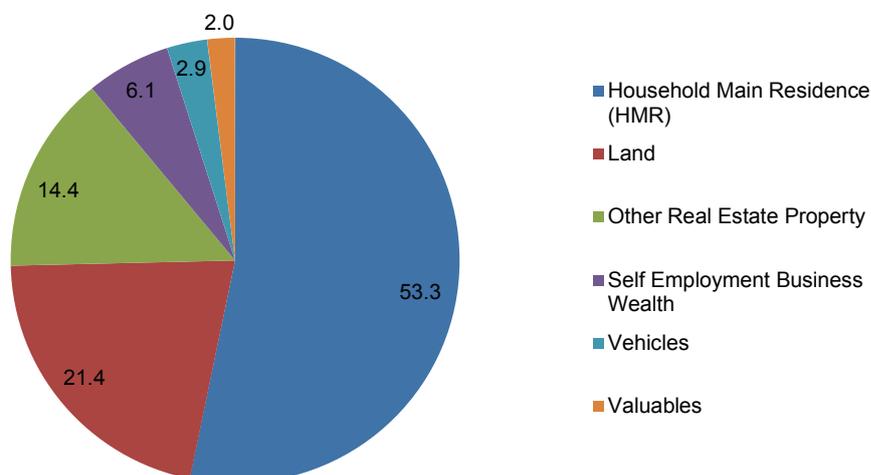
Financial assets

With a national average of 88.6%, most households had some form of savings (deposit or savings accounts as well as positive balance on current accounts). However it is lower for households headed by an unemployed person at 70.7%. At the other end, 96.8% of all households headed by a person with a post-graduate level of education had savings. Households in the top fifth of household income bracket had median savings of €15,000, considerably higher than the national median of €4,500. On the other hand, households composed of one adult with children only had median savings of €200 *(See tables 2 and 5)*.

Bonds or mutual funds ownership was less common, with the highest ownership recorded for households with the top fifth of household income at 16.5%, compared with 2.6% for the bottom fifth. Those households headed by a person with a third level education were also more likely to own these assets with 12.4% ownership for those households headed by a person with a degree or lower and 12.9% for those headed by a postgraduate.

Those households headed by a retired person had a median value of €24,500 for their bonds or mutual funds while the median value for households headed by an under 25 is €800. As might be expected, the median value of such funds rose with household income, from €1,500 for the bottom fifth to €20,000 for the top fifth of households.

The median value of shares was €4,000 overall but this rose to €10,000 for households in the South-East and for households headed by a person aged 65 or older. It was actually €12,000 for households headed by a person with a lower secondary level of education, which was higher than the households headed by more highly qualified persons such as postgraduates at €5,000. However while 24.7% of households headed by postgraduates owned shares, only 2.9% of households headed by a person with a primary level of education or below did so.

Voluntary pensions were owned by 34.1% of households headed by a self-employed person but only by 3.6% of households headed by a retired person. The median value of such pensions was €44,700 overall but €18,000 for households headed by a person under 35. On the other hand, while the median household value of such pensions was €28,000 for the bottom fifth of households by income, it was €59,500 for the top fifth.

While savings make up 54.9% of all financial assets, they were 77.1% for the West region and 72.8% for one adult with children households and households headed by a person with a primary level of education or lower. Shares were particularly important for one person households, making up 21.7% of their total financial wealth compared to 10.4% nationally. Voluntary pensions made up over 40% of the financial wealth of households with three or more adults (41.2%), households with six or more persons (46.6%) and those headed by a self-employed person (41.4%) compared to the national average of 21.6% *(See table 8 and figure 2)*.

Figure 2: Percentage distribution of financial assets
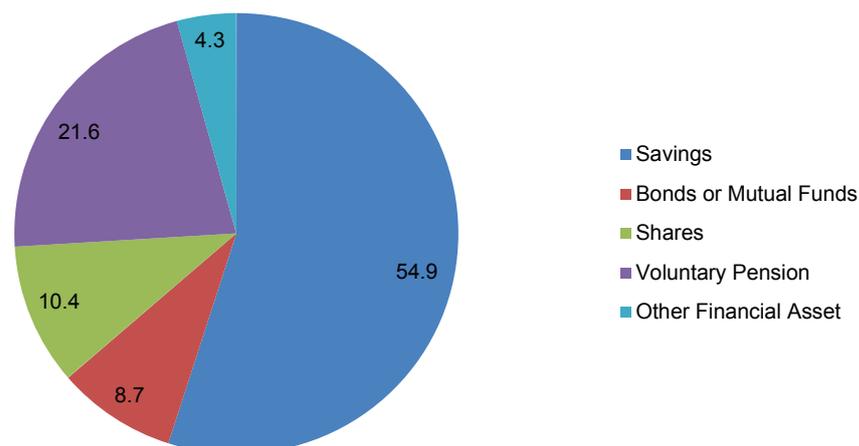
Debt

Only 3.6% of all households headed by a person aged 65 or older had a mortgage on the main residence compared to just over 57% of households headed by a person aged 35 to 44. The likelihood of having a mortgage rose with household size (from 14.1% for one person households to 58.3% for six person households), as well as with household income (from 12.1% for the bottom fifth of households to 61.1% for the top fifth). While the median value of the mortgage on the main residence is €129,000 overall, it is €177,000 in the Mid-East and €204,000 for households headed by a person aged less than 35. On the other hand, it is only €30,000 for households headed by a retired person *(See tables 3 and 6 and figure 3)*.

While overall only 5.9% of households had a mortgage on other property, this rose to 17.3% of households with the top fifth of household income and to 17.9% for households headed by a self-employed person. The median value of mortgages on other property is €220,000 in Dublin. The percentage of households with non-mortgage loans was 29.6% nationally but households headed by somebody aged over 65 had lower rates at 11.6% .

Generally around 10% of households had an overdraft but it was noticeably higher for the households headed by a self-employed person at 18%. This compares to 3% of households headed by a retired person. The median overdraft for households headed by a self-employed was €4,000 compared to €700 for those headed by an unemployed person.

Some 17.5% of all households had credit card debt but this rose to 28% for households with two adults and one to three children. It was also high for households headed by persons aged 35 to 44 (26.4%) and those headed by an employee (25.4%). Those households headed by a person with a primary level of education or lower or those headed by a person aged 65 or older were less likely to have such debt, at 4.1% and 4.7% respectively.

Mortgage debt on the main residence makes up 80.3% of all debt in the West but only 65% in Dublin. It is also only 41.4% of the debt of households headed by a retired person. Mortgages on other property only make up 9.6% of the debt of households headed by a person aged under 35 but 57% of the debt of households headed by a person aged between 54 and 65. For those households headed by a retired person, non-mortgage loans made up 11.4% of all debt compared to 3.2% for the self-employed. Overdrafts and credit card debt together make up around 1% of all debt but this rises to 4.6% for households headed by a person aged 65 or older *(See table 9)*.

Figure 3: Median value of all debt by region
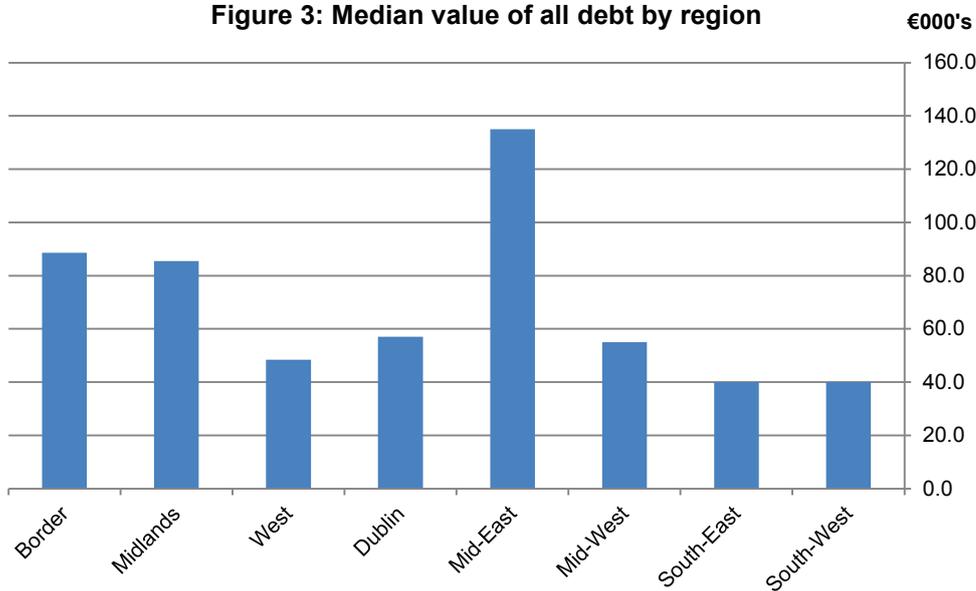
Constraints on credit

Some 28.1% of all households indicated that they applied for a loan at some stage in the last three years and of those that applied 21.3% were either refused entirely or only got a reduced amount of credit. Additionally 12.4% of households did not apply for a loan due to a perception they had that they were unlikely to get approved. In total therefore 18.4% of all households were credit constrained *(see table 10)*.

Households in the Mid-East region were most likely to apply for credit in the last three years at 32.3% (closely followed by the Midlands with 32.2% of all households applying) while the West was least likely at 24.1%. Other groups less likely to apply for credit were households where the reference person was aged 65 or over (11.9%), households in the bottom fifth of household income (15.4%), households headed by a person with a primary level

of education or lower (15.5%) and one person households (17%).

Of the households that applied, those composed of one adult with children (37.5%) and those headed by a self-employed person (30.2%) were particularly likely to be refused credit or only get a reduced amount. On the other hand retired households were only refused the full amount in 4.2% of cases.

Households composed of one adult with children were particularly likely not to apply due to a perceived credit constraint, with 30.4% of these households not applying for credit. Retired households were less likely to think this, with only 2.1% of such households not applying due to perceived credit constraints.

The percentage of households who were credit constrained (this consists of households that applied and didn't fully get what they requested or didn't apply in the first place feeling they wouldn't get the credit anyway) ranged from 2.7% of retired households to 42.1% of households where there was an adult with children. Credit was also relatively constrained for households headed by an unemployed person at 25.8% and for households with six or more persons at 27.8%. There was also a clear relationship between the age of the reference person and credit constraint. While 31.1% of households headed by a person aged less than 35 was credit constrained, this fell as the age rose so that by the time the reference person was 65 and over, only 2.7% were credit constrained *(see Figure 4)*.

Figure 4: Percentage of households which are credit constrained by age of the reference person
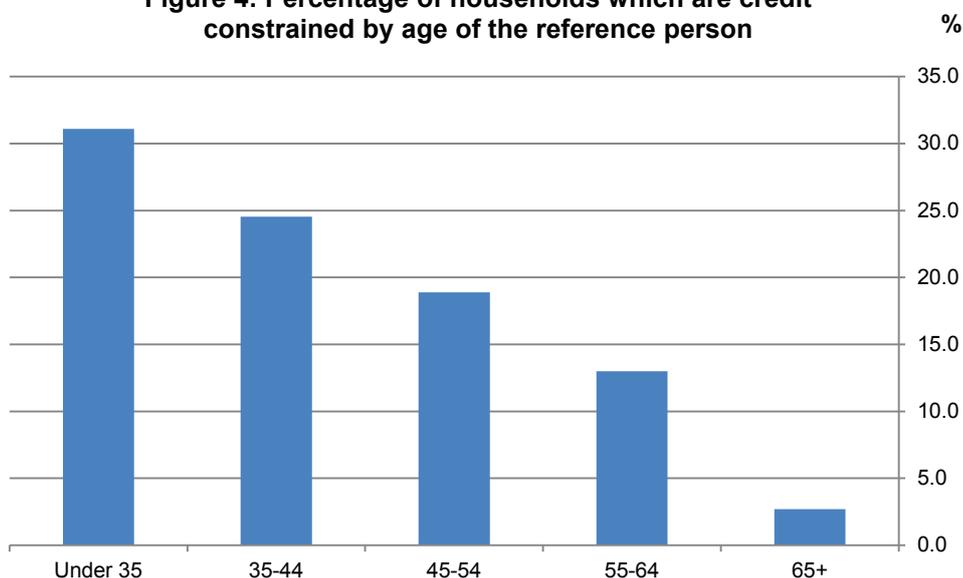
Debt burden and financial fragility

The median debt to asset ratio was only 3.1% for households headed by a retired person, reflecting the very low debt burden these households usually have. On the other hand while the national average was 37.7% it was 76.7% for households headed by a person aged less than 35. It was also high for households composed of one adult with children at 78.3% as well as in the Mid-East where it was 56.4% *(See table 11)*.

The median debt to income ratio varies widely from 203.7% for both households composed of two adults with one to three children and for households headed by a person aged between 35 and 44 inclusive to 14.3% for households headed by a person aged 65 or over. It falls as low as 65% for the South-East region but rises to 170.8% for the Mid-East. It is 185.7% for households headed by a self-employed person compared to 51.4% for those headed by an unemployed person.

The median debt service to income ratio is reasonably similar across regions, as it is across household size and the education level of the reference person. With regard to households classified by work status of the reference person, it is 22.6% for the self-employed but only 9.2% for the retired.

The median loan to value of the HMR is highest for the Mid-East at 91.3% and lowest in the South-West at 58.8%. While this ratio is only 29.2% for households composed of three or more adults, it is 106.6% for one adult with children households. The ratio also rises with the education level of the reference person, from 39.4% for households with a reference person at primary level or below up to 94.3% for postgraduate-headed households. The ratio is also above 100% (118.2%) for households headed by a person aged under 35.

The median debt to asset ratio rises with household income, from 26.1% for the bottom fifth of households to a maximum of 44.2% for those households in the 60th to 79th percentile of household income before falling slightly to 42.2% for the top fifth. The median loan to value ratio of the HMR follows a similar pattern, from 50% for the bottom fifth to 74.8% for the top fifth. On the other hand the median mortgage debt service to income ratio falls as income rises from 51.0% for the bottom fifth of households to 11.6% for the top fifth *(see Figure 5)*.

Figure 5: Debt burden medians by household income
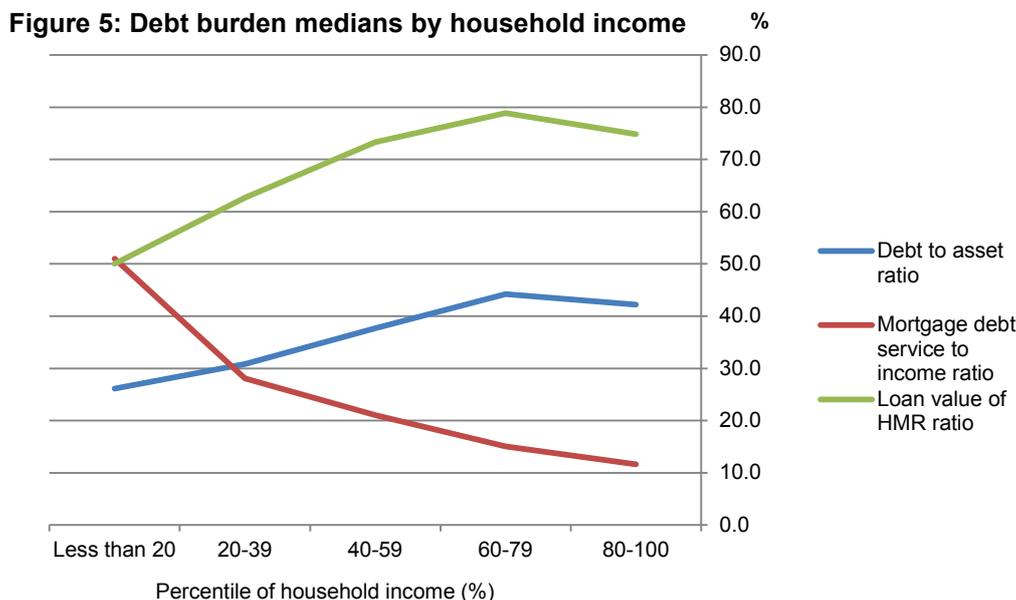
Gross and net wealth

Median gross wealth (real plus financial assets) was as low as €4,800 for households made up of one adult plus children and €14,200 for those headed by a person aged less than 35. The self-employed headed households had a median gross wealth of €400,900 compared to €46,500 for the unemployed. Median gross wealth rose with the education level of the reference person, from €135,400 for those with a primary level of education or below to €218,000 for those with a primary level of education. It also rose with the level of household income with the top 20% of households having a median gross wealth level of €356,000 *(See table 12)*.

Median net wealth (defined as gross wealth less debt) was obviously lower than gross wealth and indeed it was only €1,400 for households with one adult and children and not much higher for those households headed by an unemployed person, who had a median net wealth figure of €7,200. On the other hand, self-employed households had median net wealth of €307,000 while those in the top 20% of households by income had €207,000.

Given the effect of a relatively few high worth households, the average mean figure is higher than the comparable median. For example, while the overall median gross wealth was €172,500 per household, mean gross wealth was considerably higher at €290,700 per household. A similar trend can be observed with respect to net wealth where median net wealth is €102,600 versus €218,700 for mean net wealth per household.

Looking at the distribution of total net wealth, we can see that 27.5% is in the Dublin region, compared to 6.8% in the Midlands but in fact this reasonably matches the distribution of households as Dublin has 27.6% of all households in the country while the Midlands has 6.2%. However, while the bottom fifth of households by income has 11.3% of all net wealth, the top fifth has 39.3%. The self-employed make up 9.1% of all households but have 23.3% of all net wealth while unemployed households, who make up 12.8% of all households, only have 3.9% of all net wealth. *(See figure 6)*.

Household characteristics

The results for this survey cover an estimated 1,690,073 households in Ireland. Each household has on average 2.72 members with 2.09 aged 16 or older and 0.63 aged 15 or younger. While there are approximately 338,000 households in each income quintile, the distributions varied for the other classification variables. For example, 22.6% of households have one only member while 3.9% of households have six or more. There are 30.3% of households with two members compared to 17.9% with three and 16.9% with four *(See table B)*.

Some 4.4% of all households are composed of one adult with children while 28% are made up of two adults. The biggest region was Dublin with 27.6% of all households while the next highest was the South-West at 14.9%. On the other hand the Midland region had 6.2% of households while the Mid-West had 8.3%.

When looking at the distribution of households by the reference person characteristics, we see that 18.4% of all households are headed by a retired person while 44.8% are headed by a person who was working as an employee (or assisting a relative) with a further 9.1% headed by somebody who was self-employed. There are 12.8% of households are headed by an unemployed person and 14.9% who are are headed by others (principally those on home duties).

20.1% of households are headed by a person under 35 years of age while 20.4% are headed by a person aged 65 or older. Some 12.5% of households are headed by a person with a primary level of education or lower while 8.7% are headed by somebody who had a postgraduate Masters or higher. Over a quarter (25.1%) of households were headed by a person with a third level degree or lower qualification.

Table B: Distribution of households

Household characteristics	%	Reference person characteristics	%
Region:		**Age:**	
Border	11.4	Under 35 years	20.1
Midland	6.2	35 to 44 years	23.7
West	9.7	45 to 54 years	19.5
Dublin	27.6	55 to 64 years	16.3
Mid-East	10.8	65 years and over	20.4
Mid-West	8.3	Total	100.0
South-East	11.3		
South-West	14.9	**Work status:**	
Total	100.0	Employee and assisting relative	44.8
		Self-employed	9.1
Household Composition		Unemployed	12.8
1 adult	22.6	Retired	18.4
1 adult with children	4.4	Other	14.9
2 adults	28.0	Total	100.0
2 adults with 1-3 children	21.0		
3+ adults	15.7	**Education:**	
Other households with children	8.3	Primary education or lower	12.5
Total	100.0	Lower secondary	17.6
		Upper and post secondary	36.1
Household Size (nos. of persons):	**%**	Third level degree and lower	25.1
1	22.6	Postgraduate	8.7
2	30.3	Total	100.0
3	17.9		
4	16.9		
5	8.4		
6+	3.9		
Total	100.0		

Income

While the primary focus of the HFCS survey was on the assets and liabilities of households, data was also collected on income and used as an important classification variable. A natural comparator for the income figures measured by the HFCS is the EU SILC (Survey on Income and Living Conditions) survey.

The SILC survey in Ireland is an annual household survey conducted by the Central Statistics Office (CSO) and covers a broad range of topics in relation to income and living conditions. It is the official source of data on household and individual income and also provides a number of key national poverty indicators, such as the at risk of poverty rate, the consistent poverty rate and rates of enforced deprivation.

In other countries which have conducted both the HFCS and SILC survey, estimates of HFCS gross income per household as a percentage of SILC income per household have ranged from 81% for Slovenia to 112% for Belgium but most countries are reasonably close to 100%. In the case of Ireland the average gross weekly eqivalised household income was €538.06 for the HFCS while the equivalent figure for SILC 2013 was €537.66, a difference of only 40 cents (*see Table C*).

Table C: Average gross weekly equivalised household income in 2013

	€
Household Finance and Consumption Survey (HFCS)	538.06
Survey of Income and Living Conditions (SILC)	537.66

Comparisons with National Accounts

The other main source of data on household assets and liabilities is National Accounts (NA) data. However it should be noted that there are a number of methodological differences between the two sources.

National Accounts data includes all households and non-profit institutions serving households (e.g. churches, political parties, and non-profit universities), the wealth holdings of which may be substantial, while the HFCS only includes so-called private households, excluding persons living in group quarters e.g. the elderly living in institutionalised households.

In the HFCS, businesses where at least one member of the household is employed, are classified as real assets, whereas in NA the net value of the business is be recorded either as equity participations (i.e. as financial assets of the household) or, when they are considered to be an integral part of the household, assets and liabilities of the business are recorded (gross) as part of the household's balance sheet.

The HFCS wealth concept includes only the current termination value of private pension plans, i.e. excluding public and occupational pension plans and social security funds, while part of these assets (namely participation in plans other than social security schemes) are included in the NA. The value of land is often missing in NA and is therefore estimated, while it is included in the real assets of the HFCS.

As already stated, the HFCS data is based on self-assessment while National Accounts data are typically at estimated market value. While this should be the same, it may be difficult for households to estimate exactly the market value of some assets, in particular housing stock.

International (Eurozone) comparison

The HFCS was conducted in all countries of the Eurozone but it can be difficult to compare assets and liabilities across countries. It is important to remember certain facts when doing cross-country comparison.

Firstly, the field work for the HFCS was carried out at different times across the participating countries. For example the Irish survey was conducted in 2013 while other countries did their fieldwork between mid-2008 and mid-2011. In an era of rapid economic change this can make a difference to the value of assets etc.

Secondly, the national implementation of the survey differed in the countries with respect to sampling design, questionnaire specification, data processing etc. For example not every country tried to oversample the wealthy households and those that did all used different methods to do so. Further details of these differences can be found in the document on the HFCN website on HFCN methodology at:

https://www.ecb.europa.eu/pub/pdf/other/ecbsp1en.pdf??4a7fb347634b9d0b4779473c1ba7dd0c

Thirdly, there has been no adjustment for price and purchasing power parity differences across countries. As the cost of living can, and does, vary enormously across the Eurozone it can make comparison of related variables such as income difficult.

Fourthly, household structures vary widely across counties with respect to social and demographic factors such as size, working population, education levels, age structure etc., all of which impact on the assets and liabilities of households.

Finally, countries vary enormously with respect to institutional structures etc. For example, a country with a reasonably generous system of social benefits such as pensions, health insurance etc., can imply that households will have a less urgent need to accumulate assets for life-cycle and precautionary motives as insurance against adverse income and health shocks. Wealth in many countries can also be in such forms as assets held by the government (for example investment in public housing stock, roads and rail links etc.) which is not covered by the HFCS.

Another structural difference is the tendency for some households in some countries to own their residence rather than renting it. For example some countries such as Ireland tend to have a high percentage of housing stock owned by the occupiers whereas in other countries such as Germany there tends to be a high percentage of rented accommodation. Consequently, real household wealth in these latter countries tends to be lower than in countries with high home-ownership rates.

Notwithstanding this the following table gives some of the summary data with respect to all Eurozone countries except for Estonia.

The median value for total assets (both real and financial) in the Eurozone (excluding Latvia and Ireland) was €142,000 per household. It varied from €494,400 in Luxembourg to €64,400 in Slovakia. The figure for Germany is €67,900 while it was €172,500 for Ireland (see table D).

Germany had the lowest median net wealth per household at €51,400 while Luxembourg had the highest at €397,800. The median net wealth per household in Cyprus is €266,900 while overall it is €109,200 per household across the Eurozone, slightly higher than the Irish figure of €102,600.

Some 43.7% of households in the Eurozone (excluding Latvia and Ireland) have debt but while only 25.2% of households in Italy have any debt, this rises to 65.7% for the Netherlands (and 65.4% for Cyprus). The Irish figure of 56.8% is the fifth highest in the Eurozone and Finland, Luxembourg and Spain are the only other countries to have 50% or more of households with debt.

Table D: Country comparison, selected indicators

Country (reference year for survey)	Median gross wealth	Median net wealth	Households with debt
	€000's	€000's	%
All (excl Ireland)	142.0	109.2	43.7
BE (2010)	249.9	206.2	44.8
DE (2010)	67.9	51.4	47.4
GR (2009)	110.2	101.9	36.6
ES (2008)	210.2	182.7	50.0
FR (2010)	150.4	115.8	46.9
IT (2010)	188.0	173.5	25.2
IE (2013)	**172.5**	**102.6**	**56.8**
CY (2010)	331.9	266.9	65.4
LU (2010)	494.4	397.8	58.3
MT (2010)	227.4	215.9	34.1
NL (2009)	217.3	103.6	65.7
AT (2010)	92.8	76.4	35.6
PT (2010)	93.2	75.2	37.7
SI (2010)	105.2	100.7	44.5
SK (2010)	64.4	61.2	26.8
FI (2009)	132.7	85.8	59.8

Source: ECB

Detailed results

Table 1: Participation in real assets by demographic and household characteristics

	Household Main Residence (HMR)	Land	Other Real Estate Property	Self Employment Business Wealth	Vehicles	Valuables	Any Real Asset
	%	%	%	%	%	%	%
State	**70.5**	**10.8**	**13.8**	**20.2**	**82.5**	**61.0**	**95.3**
Region							
Border	82.3	21.1	9.8	27.9	89.8	77.7	99.1
Midlands	80.1	20.4	17.8	28.6	88.3	69.7	98.2
West	72.0	20.8	13.4	24.8	84.9	79.4	97.5
Dublin	59.4	< 1	15.1	14.3	73.0	63.6	92.8
Mid-East	82.5	7.6	16.0	19.0	91.4	39.4	97.5
Mid-West	69.7	15.0	15.4	23.1	78.9	46.2	90.7
South-East	72.0	13.3	11.0	16.1	85.3	34.9	94.7
South-West	67.7	10.1	12.5	21.1	84.1	71.7	96.1
Household Composition							
1 adult	60.3	9.0	7.1	9.9	58.9	56.3	91.1
1 adult with children	26.3	<1	4.2	3.5	64.9	55.7	83.0
2 adults	76.6	12.0	15.0	18.6	87.7	62.3	97.5
2 adults with 1-3 children	68.1	6.1	17.3	23.4	93.7	67.4	97.8
3+ adults	86.9	20.3	18.1	34.5	91.7	60.5	97.8
Other household with children	76.1	11.1	15.9	26.8	92.6	57.5	95.1
Household Size							
1 person	60.3	9.0	7.1	9.9	58.9	56.3	91.1
2 persons	72.8	11.1	14.2	17.5	86.1	62.5	96.6
3 persons	67.6	12.5	14.9	24.9	88.8	58.3	95.6
4 persons	77.3	9.9	18.7	26.6	93.5	66.1	97.8
5 persons	79.8	11.2	17.2	29.4	92.3	64.4	96.8
6 and more persons	75.7	14.1	15.8	31.3	93.3	60.3	95.2
Percentile of Household Income							
Less than 20	60.0	8.8	5.6	12.9	58.2	51.2	87.9
20-39	56.7	10.9	4.9	13.7	76.6	53.3	93.4
40-59	67.8	10.1	10.0	20.0	87.9	61.0	96.4
60-79	79.3	12.5	15.8	24.8	93.0	66.1	99.2
80-100	88.8	11.7	32.7	29.4	96.8	73.5	99.8
Age of Reference Person							
Under 35	30.2	2.0	7.2	10.4	73.6	68.3	92.5
35-44	65.8	6.0	17.0	21.0	88.0	66.4	95.6
45-54	81.3	13.1	18.9	28.0	88.5	59.0	96.4
55-64	88.3	15.8	15.5	27.3	86.7	59.9	95.9
65+	91.1	18.8	10.4	15.8	75.9	50.4	96.4

<1 less than 1%

Table 1: Participation in real assets by demographic and household characteristics

	Household Main Residence (HMR)	Land	Other Real Estate Property	Self Employment Business Wealth	Vehicles	Valuables	Any Real Asset
	%	%	%	%	%	%	%
Work Status of Reference Person							
Employee and assisting relative	66.9	6.9	15.8	14.0	87.9	68.7	97.3
Self-employed	87.4	33.5	25.5	100.0	96.3	65.8	100.0
Retired	91.1	13.3	11.8	8.9	77.8	51.8	96.2
Unemployed	47.4	3.1	6.3	5.0	70.1	53.1	87.5
Other	65.2	12.1	9.3	16.8	74.3	53.2	92.3
Education of Reference Person							
Primary education or lower	77.0	18.2	4.7	16.7	65.2	42.8	91.0
Lower secondary	73.3	16.0	6.7	22.2	78.8	49.9	92.7
Upper and post secondary	68.6	10.2	12.5	19.2	84.5	62.8	95.7
Third level degree and lower	70.7	6.7	21.5	21.7	89.7	70.7	97.9
Postgraduate	62.7	3.8	24.6	21.1	85.9	74.4	97.9

<1 less than 1%

Table 2: Participation in total financial assets by demographic and household characteristics

	Savings	Bonds or Mutual Funds	Shares	Voluntary Pension	Other Financial Asset	Any Financial Asset
	%	%	%	%	%	%
State	**88.6**	**7.5**	**13.1**	**10.0**	**6.3**	**89.8**
Region						
Border	89.2	5.8	9.9	10.4	3.6	89.9
Midlands	91.5	6.1	12.5	14.0	7.5	92.4
West	91.0	4.7	7.4	5.4	3.7	91.6
Dublin	88.2	9.4	15.3	10.0	10.3	89.6
Mid-East	89.8	9.4	13.6	10.1	5.9	91.4
Mid-West	86.2	7.2	13.5	13.2	4.5	88.2
South-East	82.1	5.4	14.3	9.5	2.3	83.5
South-West	91.5	8.0	13.9	9.7	6.2	92.6
Household Composition						
1 adult	88.3	6.9	10.1	5.1	9.4	89.3
1 adult with children	73.2	2.0	1.5	3.1	9.5	75.9
2 adults	91.6	7.6	13.6	7.9	5.6	92.1
2 adults with 1-3 children	89.7	8.8	14.6	12.6	5.9	91.4
3+ adults	89.4	7.4	17.6	17.0	3.5	90.8
Other household with children	83.4	8.4	13.1	14.3	4.7	85.3
Household Size						
1 person	88.3	6.9	10.1	5.1	9.4	89.3
2 persons	90.4	7.2	12.7	7.5	5.9	90.9
3 persons	88.7	5.6	11.9	9.8	5.2	90.3
4 persons	88.6	9.6	17.4	15.0	4.0	90.1
5 persons	86.5	9.2	16.1	19.6	6.5	89.0
6 and more persons	80.8	9.5	13.4	16.1	5.9	83.0
Percentile of Household Income						
Less than 20	79.7	2.6	5.5	4.1	6.2	81.4
20-39	82.1	4.2	5.1	4.0	4.7	83.1
40-59	90.4	5.5	7.4	8.2	5.6	91.4
60-79	94.4	8.7	13.8	13.5	6.7	95.7
80-100	96.4	16.5	33.8	20.3	8.2	97.6
Age of Reference Person						
Under 35	89.6	5.3	6.9	5.3	10.9	90.6
35-44	88.4	8.2	14.3	11.7	6.5	89.7
45-54	85.3	7.6	16.1	16.6	4.0	87.4
55-64	88.0	7.8	15.1	13.3	5.7	88.9
65+	91.5	8.4	13.2	3.7	4.3	92.3

Table 2: Participation in total financial assets by demographic and household characteristics

	Savings	Bonds or Mutual Funds	Shares	Voluntary Pension	Other Financial Asset	Any Financial Asset
	%	%	%	%	%	%
Work Status of Reference Person						
Employee and assisting relative	94.1	8.3	14.8	10.1	7.3	95.0
Self-employed	91.6	9.1	21.8	34.1	8.0	94.6
Retired	92.9	10.5	14.2	3.5	5.1	93.5
Unemployed	70.7	2.3	3.7	3.6	5.9	72.4
Other	80.4	4.7	9.4	8.3	4.1	81.9
Education of Reference Person						
Primary education or lower	77.4	2.9	4.0	3.6	2.9	78.2
Lower secondary	83.4	3.4	6.0	8.0	2.7	84.8
Upper and post secondary	88.9	6.3	11.0	10.3	6.0	90.6
Third level degree and lower	94.5	12.4	21.7	13.1	8.6	95.4
Postgraduate	96.8	12.9	24.7	13.0	13.1	97.9

Table 3: Participation in debt by demographic and household characteristics

	Mortgage on Household Main Residence (HMR)	Mortgage on Other Property	Non-mortgage loans	Overdraft	Credit Card	Any Debt
	%	%	%	%	%	%
State	**33.9**	**5.9**	**29.6**	**9.3**	**17.5**	**56.8**
Region						
Border	39.7	4.0	26.8	8.1	13.4	55.2
Midlands	34.8	9.9	26.6	8.0	16.0	55.6
West	27.3	3.4	24.1	6.7	13.5	47.7
Dublin	34.0	6.0	31.3	7.7	21.8	60.6
Mid-East	48.1	6.3	35.8	13.7	20.1	66.5
Mid-West	33.1	7.3	31.6	13.0	18.7	55.7
South-East	27.9	6.4	31.6	10.3	15.4	56.4
South-West	27.9	5.9	26.4	9.1	14.8	51.4
Household Composition						
1 adult	14.1	2.2	19.9	4.3	10.6	35.9
1 adult with children	20.9	2.0	41.1	12.6	11.6	62.1
2 adults	24.4	4.8	26.2	7.8	17.1	47.4
2 adults with 1-3 children	60.3	9.3	35.4	13.1	28.0	78.2
3+ adults	34.7	8.5	31.3	10.3	14.4	60.6
Other household with children	57.8	8.7	43.3	14.0	20.0	81.1
Household Size						
1 person	14.1	2.2	19.9	4.3	10.6	35.9
2 persons	24.1	4.6	27.2	8.0	16.9	48.4
3 persons	38.1	7.5	28.8	10.4	18.5	62.2
4 persons	55.9	9.8	38.8	12.2	23.4	78.1
5 persons	57.1	8.9	41.4	15.2	23.1	79.0
6 and more persons	58.3	7.7	42.3	16.5	19.1	77.3
Percentile of Household Income						
Less than 20	12.1	1.3	22.2	3.9	8.3	35.0
20-39	16.8	2.4	26.1	5.5	10.6	41.9
40-59	32.2	2.6	32.8	9.1	19.3	58.3
60-79	47.1	6.0	35.9	11.5	24.8	69.2
80-100	61.1	17.3	31.0	16.3	24.4	79.6
Age of Reference Person						
Under 35	27.3	3.2	36.5	9.3	22.0	59.4
35-44	57.1	9.1	34.1	12.9	26.4	75.5
45-54	50.2	8.6	35.3	12.3	20.6	72.6
55-64	26.7	6.3	30.2	8.0	11.2	52.6
65+	3.6	2.1	11.6	3.1	4.7	20.8

Table 3: Participation in debt by demographic and household characteristics

	Mortgage on Household Main Residence (HMR)	Mortgage on Other Property	Non-mortgage loans	Overdraft	Credit Card	Any Debt
	%	%	%	%	%	%
Work Status of Reference Person						
Employee and assisting relative	48.1	7.1	35.1	10.8	25.4	71.2
Self-employed	44.4	17.9	27.8	18.0	17.8	68.2
Retired	5.7	2.3	12.1	3.0	6.2	22.9
Unemployed	25.7	2.1	37.4	8.2	14.0	55.9
Other	26.7	2.9	29.3	7.7	10.5	49.4
Education of Reference Person						
Primary education or lower	11.1	1.3	19.5	2.2	4.1	30.3
Lower secondary	22.6	3.1	30.0	4.6	9.6	48.1
Upper and post secondary	35.6	5.8	31.9	10.2	18.2	58.7
Third level degree and lower	46.4	8.8	30.7	12.7	25.3	68.8
Postgraduate	46.1	10.7	30.4	14.8	27.3	70.3

Table 4: Median values of real assets by demographic and household characteristics

	Household Main Residence (HMR)	Land	Other Real Estate Property	Self Employment Business Wealth	Vehicles	Valuables	Any Real Asset
	€000's	€000's	€000's	€000's	€000's	€000's	€000's
State	**150.0**	**348.9**	**140.0**	**10.0**	**6.0**	**3.2**	**163.0**
Region							
Border	125.0	225.6	100.0	11.3	5.5	3.0	156.5
Midlands	125.0	400.0	100.0	15.0	5.0	3.0	160.5
West	140.0	187.6	100.0	15.0	5.0	2.5	160.5
Dublin	250.0	*	180.0	0.0	5.0	4.0	183.4
Mid-East	180.0	348.9	125.0	0.0	7.0	5.0	192.5
Mid-West	150.0	450.0	140.0	32.0	6.5	5.0	162.0
South-East	150.0	760.0	145.0	51.7	6.0	3.0	152.0
South-West	150.0	512.0	150.0	21.9	5.5	3.0	153.5
Household Composition							
1 adult	130.0	210.0	130.0	14.0	3.5	2.0	105.0
1 adult with children	160.0	*	*	*	2.0	2.0	5.5
2 adults	150.0	297.7	130.0	11.2	6.0	4.0	172.0
2 adults with 1-3 children	190.0	443.4	138.6	1.0	6.0	5.0	181.5
3+ adults	150.0	400.0	160.0	22.0	8.0	4.0	226.0
Other household with children	180.0	450.0	150.0	5.0	7.5	4.5	195.0
Household Size							
1 person	130.0	210.0	130.0	14.0	3.5	2.0	105.0
2 persons	150.0	297.7	130.0	11.0	5.5	3.5	164.0
3 persons	150.0	480.0	140.0	15.5	6.0	3.0	166.0
4 persons	180.0	440.0	130.0	6.0	7.0	5.0	204.0
5 persons	195.0	430.1	200.0	1.5	8.5	5.0	223.9
6 and more persons	180.0	600.0	150.0	17.2	7.5	4.0	202.0
Percentile of Household Income							
Less than 20	120.0	200.0	80.0	5.0	3.0	2.0	101.0
20-39	130.0	265.9	100.0	11.1	3.0	2.0	100.3
40-59	150.0	322.6	100.0	10.0	5.0	3.0	153.0
60-79	150.0	415.7	140.0	10.0	8.0	4.0	183.0
80-100	220.0	700.0	158.0	15.0	12.0	6.0	300.4
Age of Reference Person							
Under 35	160.0	*	110.0	1.0	4.0	2.5	8.5
35-44	170.0	400.0	130.0	1.5	6.0	4.0	166.0
45-54	175.0	375.0	131.3	9.0	7.0	4.0	210.0
55-64	150.0	270.0	180.0	10.0	7.0	3.5	200.0
65+	150.0	349.9	150.0	25.3	5.0	3.0	185.0

* Sample occurance too small for estimation because there are less than 25 observations

Table 4: Median values of real assets by demographic and household characteristics

	Household Main Residence (HMR)	Land	Other Real Estate Property	Self Employment Business Wealth	Vehicles	Valuables	Any Real Asset
	€000's	€000's	€000's	€000's	€000's	€000's	€000's
Work Status of Reference Person							
Employee and assisting relative	170.0	350.0	130.0	6.3	6.2	4.0	158.0
Self-employed	160.0	500.0	265.0	5.0	8.0	5.0	343.6
Retired	150.0	250.0	150.0	16.0	5.0	3.0	184.0
Unemployed	150.0	*	87.5	2.4	3.0	2.0	75.5
Other	150.0	300.0	150.0	18.0	5.0	2.0	142.5
Education of Reference Person							
Primary education or lower	100.0	250.1	180.0	17.5	4.0	2.0	130.3
Lower secondary	130.0	300.0	150.0	19.9	5.0	2.0	152.0
Upper and post secondary	155.0	415.7	120.0	10.0	5.0	3.0	160.0
Third level degree and lower	200.0	400.0	138.6	1.0	7.0	5.0	200.0
Postgraduate	200.0	*	158.0	0.0	8.0	5.0	192.0

* Sample occurance too small for estimation because there are less than 25 observations

Table 5: Median values of financial assets by demographic and household characteristics

	Savings	Bonds or Mutual Funds	Shares	Voluntary Pension	Other Financial Asset	Any Financial Asset
	€000's	€000's	€000's	€000's	€000's	€000's
State	**4.5**	**12.0**	**4.0**	**44.7**	**2.0**	**6.3**
Region						
Border	3.5	15.0	1.1	44.7	7.0	6.0
Midlands	6.2	5.0	3.0	50.0	2.5	9.5
West	4.5	15.0	1.7	29.7	*	5.0
Dublin	5.0	12.0	4.0	30.0	1.1	6.7
Mid-East	5.0	4.0	2.5	53.0	6.0	6.5
Mid-West	4.0	12.0	5.5	50.0	2.8	6.0
South-East	2.6	20.0	10.0	44.0	*	5.0
South-West	4.5	9.0	5.0	40.0	4.0	6.0
Household Composition						
1 adult	4.0	5.0	3.0	30.0	1.5	5.0
1 adult with children	0.3	*	*	*	1.0	0.5
2 adults	6.5	20.0	5.0	30.0	2.8	10.0
2 adults with 1-3 children	3.9	8.0	3.0	35.0	1.1	5.5
3+ adults	5.5	17.5	3.0	54.2	6.0	8.5
Other household with children	2.5	15.0	5.0	44.7	10.0	5.5
Household Size						
1 person	4.0	5.0	3.0	30.0	1.5	5.0
2 persons	6.0	17.5	5.0	30.0	2.0	8.1
3 persons	3.5	5.0	3.0	50.0	1.6	5.0
4 persons	4.5	15.0	5.0	45.0	2.0	7.0
5 persons	3.8	17.5	2.5	44.7	3.5	7.0
6 and more persons	3.2	*	1.4	44.7	*	6.0
Percentile of Household Income						
Less than 20	2.0	1.5	3.0	28.0	2.0	3.0
20-39	2.0	6.0	3.0	33.8	1.0	2.3
40-59	3.0	5.4	2.0	30.0	2.5	4.3
60-79	5.4	10.0	3.0	40.0	2.0	8.6
80-100	15.0	20.0	5.0	59.5	5.0	31.0
Age of Reference Person						
Under 35	2.1	0.8	3.8	18.0	0.9	2.6
35-44	3.2	6.3	3.6	29.7	1.4	5.3
45-54	4.0	20.0	2.0	50.0	4.0	7.6
55-64	5.5	28.6	3.8	53.0	15.0	10.0
65+	10.0	20.0	10.0	54.2	7.5	11.5

* Sample occurance too small for estimation because there are less than 25 observations

Table 5: Median values of financial assets by demographic and household characteristics

	Savings	Bonds or Mutual Funds	Shares	Voluntary Pension	Other Financial Asset	Any Financial Asset
	€000's	€000's	€000's	€000's	€000's	€000's
Work Status of Reference Person						
Employee and assisting relative	4.0	8.0	3.0	33.8	1.2	6.0
Self-employed	10.0	17.5	6.3	44.7	5.0	27.0
Retired	10.0	24.5	3.0	54.2	9.0	12.0
Unemployed	1.0	*	1.0	*	0.9	1.0
Other	2.0	13.0	8.8	44.7	3.2	3.1
Education of Reference Person						
Primary education or lower	4.0	*	*	*	*	5.0
Lower secondary	3.0	2.0	12.0	50.0	1.0	4.2
Upper and post secondary	3.0	11.0	3.0	36.0	2.0	5.0
Third level degree and lower	6.1	20.0	3.0	45.7	2.5	10.6
Postgraduate	8.1	10.0	5.0	30.1	1.4	15.0

* Sample occurance too small for estimation because there are less than 25 observations

	Savings	Bonds or Mutual Funds	Shares	Voluntary Pension	Other Financial Asset	Any Financial Asset
	€000's	€000's	€000's	€000's	€000's	€000's

Table 6: Median values of debt by demographic and household characteristics

	Mortgage on Household Main Residence (HMR)	Mortgage on Other Property	Non-mortgage loans	Overdraft	Credit Card	Any Debt
	€000's	€000's	€000's	€000's	€000's	€000's
State	**129.0**	**140.0**	**5.0**	**1.0**	**1.4**	**63.0**
Region						
Border	111.7	85.0	4.8	1.0	2.0	88.6
Midlands	120.0	102.0	6.0	2.0	1.8	85.5
West	100.0	*	4.0	1.0	1.0	48.4
Dublin	164.0	220.0	4.5	1.0	1.5	57.1
Mid-East	177.0	120.0	7.0	0.7	1.8	135.0
Mid-West	112.0	115.0	5.4	1.0	1.2	55.0
South-East	101.6	160.0	3.0	1.0	1.0	40.0
South-West	109.0	120.0	4.5	1.0	1.0	40.0
Household Composition						
1 adult	125.0	101.0	3.3	0.9	0.7	8.0
1 adult with children	150.0	*	1.8	0.5	1.3	4.0
2 adults	136.0	155.0	5.0	0.9	1.5	30.1
2 adults with 1-3 children	166.0	160.0	6.2	0.8	1.4	150.8
3+ adults	59.0	102.0	5.0	2.0	1.5	36.0
Other household with children	105.0	180.0	4.4	1.0	1.5	80.2
Household Size						
1 person	125.0	101.0	3.3	0.9	0.7	8.0
2 persons	139.0	154.0	5.0	0.8	1.5	25.0
3 persons	123.3	129.0	4.5	1.0	1.2	67.4
4 persons	130.0	150.0	5.0	1.0	1.8	102.0
5 persons	140.0	184.0	6.5	1.0	2.0	103.0
6 and more persons	98.1	*	5.8	1.5	1.7	83.3
Percentile of Household Income						
Less than 20	80.2	*	2.7	0.5	1.1	5.5
20-39	80.0	*	3.0	0.5	0.9	6.5
40-59	113.8	99.2	3.8	1.0	1.1	31.2
60-79	130.0	112.5	6.0	0.9	1.4	96.6
80-100	160.0	175.0	8.0	1.5	2.0	154.0
Age of Reference Person						
Under 35	204.0	180.0	4.9	0.5	1.0	21.0
35-44	155.0	165.0	5.5	1.0	1.5	131.2
45-54	95.0	138.0	5.0	1.5	1.6	70.0
55-64	48.5	95.4	5.0	2.0	2.0	19.0
65+	29.0	*	3.0	2.3	1.0	4.0

* Sample occurance too small for estimation because there are less than 25 observations

Table 6: Median values of debt by demographic and household characteristics

	Mortgage on Household Main Residence (HMR)	Mortgage on Other Property	Non-mortgage loans	Overdraft	Credit Card	Any Debt
	€000's	€000's	€000's	€000's	€000's	€000's
Work Status of Reference Person						
Employee and assisting relative	140.0	140.0	5.5	0.7	1.2	97.6
Self-employed	150.4	157.0	8.0	4.0	2.0	128.0
Retired	30.0	*	3.0	1.0	1.0	5.4
Unemployed	120.0	*	3.4	0.7	1.5	12.0
Other	90.0	95.4	3.5	0.9	1.5	22.2
Education of Reference Person						
Primary education or lower	50.0	*	2.0	*	1.5	5.4
Lower secondary	60.1	95.4	3.5	1.5	1.0	15.0
Upper and post secondary	113.9	120.0	4.5	0.8	1.5	60.9
Third level degree and lower	160.0	160.0	7.0	1.0	1.5	121.0
Postgraduate	180.0	180.0	6.0	1.0	1.1	148.2

* Sample occurance too small for estimation because there are less than 25 observations

Table 7: Distribution of total real assets by demographic and household characteristics

	Household Main Residence (HMR)	Land	Other Real Estate Property	Self Employment Business Wealth	Vehicles	Valuables	Any Real Asset
	%	%	%	%	%	%	%
State	**53.3**	**21.4**	**14.4**	**6.1**	**2.9**	**2.0**	**100.0**
Region							
Border	50.6	28.7	10.0	4.7	3.3	2.6	100.0
Midlands	43.7	35.5	9.4	6.6	3.1	1.8	100.0
West	53.5	26.7	10.6	3.3	3.1	2.7	100.0
Dublin	66.2	0.2	23.3	5.5	2.4	2.3	100.0
Mid-East	60.7	18.9	13.0	2.3	3.5	1.5	100.0
Mid-West	41.0	37.3	11.0	6.3	2.9	1.5	100.0
South-East	39.7	36.5	9.4	10.7	2.7	1.0	100.0
South-West	46.3	29.1	11.2	8.3	3.1	2.0	100.0
Household Composition							
1 adult	63.4	20.8	9.5	2.1	2.2	2.1	100.0
1 adult with children	78.0	2.5	9.3	2.2	3.8	4.2	100.0
2 adults	56.5	20.9	13.5	3.9	3.0	2.2	100.0
2 adults with 1-3 children	57.1	13.5	14.8	8.9	3.4	2.3	100.0
3+ adults	41.7	29.5	17.8	7.0	2.6	1.5	100.0
Other household with children	50.0	21.5	14.2	9.7	3.0	1.5	100.0
Household Size							
1 person	63.4	20.8	9.5	2.1	2.2	2.1	100.0
2 persons	56.9	20.6	13.4	3.8	3.0	2.3	100.0
3 persons	48.7	28.1	11.9	6.3	3.0	1.9	100.0
4 persons	49.2	17.5	19.5	8.9	3.0	1.9	100.0
5 persons	51.4	17.8	15.8	10.3	3.1	1.6	100.0
6 and more persons	45.4	28.2	15.6	6.4	2.9	1.4	100.0
Percentile of Household Income							
Less than 20	66.9	19.9	5.4	3.7	2.1	2.1	100.0
20-39	59.0	26.5	7.0	2.9	2.6	2.0	100.0
40-59	58.9	22.1	9.7	4.1	2.9	2.2	100.0
60-79	52.4	24.8	12.0	5.5	3.4	1.8	100.0
80-100	46.5	18.2	21.8	8.6	2.9	1.9	100.0
Age of Reference Person							
Under 35	61.1	13.0	12.8	4.2	5.2	3.8	100.0
35-44	57.1	14.0	15.7	7.2	3.7	2.4	100.0
45-54	50.5	21.7	14.2	9.0	2.8	1.7	100.0
55-64	49.6	20.3	20.2	5.8	2.5	1.6	100.0
65+	53.9	31.0	8.7	2.9	2.0	1.6	100.0

Table 7: Distribution of total real assets by demographic and household characteristics

	Household Main Residence (HMR)	Land	Other Real Estate Property	Self Employment Business Wealth	Vehicles	Valuables	Any Real Asset
	%	%	%	%	%	%	%
Work Status of Reference Person							
Employee and assisting relative	60.0	13.4	13.7	6.6	3.7	2.5	100.0
Self-employed	28.7	36.4	20.4	11.5	1.8	1.2	100.0
Retired	64.8	18.9	10.7	1.2	2.5	2.0	100.0
Unemployed	76.6	8.2	7.8	1.3	3.6	2.5	100.0
Other	50.4	27.9	13.7	3.8	2.6	1.5	100.0
Education of Reference Person							
Primary education or lower	50.5	33.7	9.6	3.0	1.8	1.4	100.0
Lower secondary	46.4	31.2	13.1	5.3	2.7	1.4	100.0
Upper and post secondary	54.9	24.8	10.1	5.4	3.0	1.9	100.0
Third level degree and lower	54.8	11.4	19.7	8.8	3.2	2.2	100.0
Postgraduate	58.4	9.5	21.2	4.5	3.4	3.1	100.0

Table 8: Distribution of total financial assets by demographic and household characteristics

	Savings	Bonds or Mutual Funds	Shares	Voluntary Pension	Other Financial Asset	Any Financial Asset
	%	%	%	%	%	%
State	**54.9**	**8.7**	**10.4**	**21.6**	**4.3**	**100.0**
Region						
Border	59.8	4.4	4.2	27.8	3.8	100.0
Midlands	55.3	2.9	6.1	33.0	2.6	100.0
West	77.1	7.1	2.3	12.4	1.0	100.0
Dublin	53.7	11.4	11.2	16.5	7.2	100.0
Mid-East	48.9	5.3	18.7	23.9	3.2	100.0
Mid-West	54.8	7.3	7.2	29.1	1.5	100.0
South-East	49.2	11.4	11.9	26.9	0.6	100.0
South-West	55.6	8.7	10.0	22.9	2.8	100.0
Household Composition						
1 adult	55.5	7.8	21.7	10.2	4.9	100.0
1 adult with children	72.8	10.7	1.5	13.2	1.8	100.0
2 adults	65.7	9.6	8.0	11.7	5.0	100.0
2 adults with 1-3 children	50.9	8.2	8.9	27.5	4.5	100.0
3+ adults	43.4	6.4	6.3	41.2	2.7	100.0
Other household with children	38.4	13.7	10.2	33.3	4.4	100.0
Household Size						
1 person	55.5	7.8	21.7	10.2	4.9	100.0
2 persons	65.9	9.5	8.0	11.6	4.9	100.0
3 persons	54.9	5.9	6.2	30.1	3.0	100.0
4 persons	45.9	8.1	8.2	33.2	4.6	100.0
5 persons	38.1	13.0	10.3	36.9	1.7	100.0
6 and more persons	34.4	7.4	5.3	46.6	6.2	100.0
Percentile of Household Income						
Less than 20	70.9	6.7	4.6	10.7	7.2	100.0
20-39	71.4	8.8	3.6	13.8	2.5	100.0
40-59	62.6	6.8	6.4	20.7	3.4	100.0
60-79	55.4	7.7	7.8	27.1	2.0	100.0
80-100	48.9	9.7	13.7	22.5	5.2	100.0
Age of Reference Person						
Under 35	68.7	4.0	5.7	17.9	3.7	100.0
35-44	57.2	8.5	8.0	23.1	3.2	100.0
45-54	41.8	9.0	8.5	37.4	3.3	100.0
55-64	51.7	9.8	5.2	25.0	8.4	100.0
65+	61.7	8.9	18.6	8.6	2.2	100.0

Table 8: Distribution of total financial assets by demographic and household characteristics

	Savings	Bonds or Mutual Funds	Shares	Voluntary Pension	Other Financial Asset	Any Financial Asset
	%	%	%	%	%	%
Work Status of Reference Person						
Employee and assisting relative	57.5	7.3	8.0	23.0	4.3	100.0
Self-employed	35.3	7.4	13.7	41.4	2.2	100.0
Retired	65.5	11.4	12.2	4.8	6.1	100.0
Unemployed	55.3	3.8	4.9	28.3	7.8	100.0
Other	55.8	9.8	7.1	25.4	1.8	100.0
Education of Reference Person						
Primary education or lower	72.8	4.9	6.3	10.5	5.5	100.0
Lower secondary	58.2	1.9	11.8	19.4	8.7	100.0
Upper and post secondary	54.9	8.2	6.5	27.6	2.7	100.0
Third level degree and lower	50.0	12.6	12.5	22.0	2.9	100.0
Postgraduate	57.2	8.9	11.7	17.1	5.1	100.0

	Savings	Bonds or Mutual Funds	Shares	Voluntary Pension	Other Financial Asset	Any Financial Asset
	%	%	%	%	%	%
Work Status of Reference Person						

Table 9: Distribution of total debt by demographic and household characteristics

	Mortgage on Household Main Residence (HMR)	Mortgage on Other Property	Non-mortgage loans	Overdraft	Credit Card	Any Debt
	%	%	%	%	%	%
State	**71.6**	**22.6**	**4.8**	**0.5**	**0.6**	**100.0**
Region						
Border	79.8	13.5	5.6	0.5	0.6	100.0
Midlands	75.2	19.3	4.2	0.7	0.7	100.0
West	80.3	13.5	5.3	0.3	0.6	100.0
Dublin	65.0	31.5	2.8	0.2	0.5	100.0
Mid-East	83.6	10.6	4.9	0.3	0.6	100.0
Mid-West	68.6	23.7	6.2	1.1	0.6	100.0
South-East	67.5	22.6	8.0	1.2	0.7	100.0
South-West	68.7	21.9	8.1	0.7	0.6	100.0
Household Composition						
1 adult	76.3	15.4	6.9	0.7	0.7	100.0
1 adult with children	85.6	8.0	5.5	0.2	0.6	100.0
2 adults	74.2	18.7	5.6	0.6	0.9	100.0
2 adults with 1-3 children	80.9	14.4	4.0	0.3	0.5	100.0
3+ adults	42.1	52.2	4.4	0.8	0.5	100.0
Other household with children	67.8	26.2	5.1	0.4	0.5	100.0
Household Size						
1 person	76.3	15.4	6.9	0.7	0.7	100.0
2 persons	75.1	17.8	5.6	0.6	0.9	100.0
3 persons	77.4	17.3	4.1	0.6	0.5	100.0
4 persons	62.5	32.9	3.9	0.2	0.4	100.0
5 persons	79.4	15.3	4.4	0.4	0.6	100.0
6 and more persons	66.8	25.6	6.4	0.6	0.7	100.0
Percentile of Household Income						
Less than 20	79.6	6.6	11.9	0.9	1.0	100.0
20-39	75.4	13.7	9.4	0.5	1.0	100.0
40-59	83.7	9.9	5.2	0.4	0.8	100.0
60-79	81.3	10.9	6.5	0.6	0.7	100.0
80-100	62.8	33.7	2.6	0.4	0.4	100.0
Age of Reference Person						
Under 35	85.1	9.6	4.6	0.2	0.5	100.0
35-44	79.0	16.1	4.1	0.2	0.6	100.0
45-54	70.2	23.5	5.2	0.6	0.6	100.0
55-64	35.7	57.0	5.6	1.0	0.6	100.0
65+	30.6	54.6	10.2	3.4	1.2	100.0

Table 9: Distribution of total debt by demographic and household characteristics

	Mortgage on Household Main Residence (HMR)	Mortgage on Other Property	Non-mortgage loans	Overdraft	Credit Card	Any Debt
	%	%	%	%	%	%
Work Status of Reference Person						
Employee and assisting relative	80.5	14.3	4.4	0.2	0.6	100.0
Self-employed	45.7	49.8	3.2	1.0	0.4	100.0
Retired	41.4	44.3	11.4	1.1	1.7	100.0
Unemployed	81.4	7.7	9.5	0.4	1.0	100.0
Other	72.3	20.7	5.7	0.8	0.5	100.0
Education of Reference Person						
Primary education or lower	64.8	24.4	8.1	1.8	0.9	100.0
Lower secondary	47.0	46.6	5.4	0.6	0.4	100.0
Upper and post secondary	78.3	14.5	5.9	0.5	0.8	100.0
Third level degree and lower	72.5	22.5	4.1	0.4	0.5	100.0
Postgraduate	73.1	22.7	3.4	0.4	0.5	100.0

Table 10: Credit constraints by demographic and household characteristics

	Applied for credit in the last 3 years	Refused or only received reduced credit (among those applying in the last 3 years)	Did not apply for credit due to perceived credit constraint	Credit constrained household
	%	%	%	%
State	**28.1**	**21.3**	**12.4**	**18.4**
Region				
Border	24.1	29.6	13.1	20.2
Midlands	32.2	16.3	9.2	14.4
West	22.4	14.6	8.1	11.3
Dublin	29.9	21.8	14.4	20.9
Mid-East	32.3	19.7	16.6	23.0
Mid-West	29.3	19.8	11.7	17.5
South-East	29.3	23.1	12.5	19.2
South-West	25.0	21.3	10.0	15.4
Household Composition				
1 adult	17.0	21.6	9.4	13.1
1 adult with children	31.5	37.5	30.4	42.1
2 adults	25.5	19.4	8.5	13.4
2 adults with 1-3 children	34.9	25.4	16.7	25.6
3+ adults	34.5	15.0	10.1	15.2
Other household with children	35.5	19.0	18.5	25.2
Household Size				
1 person	17.0	21.6	9.4	13.1
2 persons	26.0	21.0	10.1	15.6
3 persons	31.8	21.6	14.1	20.9
4 persons	36.3	21.1	15.8	23.4
5 persons	37.9	20.3	15.5	23.2
6 and more persons	34.3	23.7	19.7	27.8
Percentile of Household Income				
Less than 20	15.4	28.7	11.8	16.2
20-39	23.2	29.2	15.1	21.9
40-59	26.5	20.6	15.1	20.6
60-79	36.7	19.7	11.3	18.5
80-100	38.6	15.4	8.8	14.8
Age of Reference Person				
Under 35	36.5	29.8	20.2	31.1
35-44	32.8	22.4	17.2	24.5
45-54	31.4	19.9	12.6	18.9
55-64	27.2	16.3	8.6	13.0
65+	11.9	4.2	2.2	2.7

Table 10: Credit constraints by demographic and household characteristics

	Applied for credit in the last 3 years	Refused or only received reduced credit (among those applying in the last 3 years)	Did not apply for credit due to perceived credit constraint	Credit constrained household
	%	%	%	%
Work Status of Reference Person				
Employee and assisting relative	36.3	21.0	14.2	21.8
Self-employed	33.8	30.2	15.5	25.7
Retired	12.8	4.7	2.1	2.7
Unemployed	23.0	25.5	20.0	25.8
Other	23.0	22.3	11.8	16.9
Education of Reference Person				
Primary education or lower	15.5	11.6	7.0	8.7
Lower secondary	26.7	19.4	13.2	18.4
Upper and post secondary	29.3	23.5	13.3	20.1
Third level degree and lower	32.0	22.5	12.8	20.0
Postgraduate	32.5	19.1	14.2	20.4

Table 11: Debt burden and fragility medians by demographic and household characteristics

	Debt to asset ratio	Debt to income ratio	Debt service to income ratio	Mortgage debt service to income ratio	Loan to value of HMR ratio	Net liquid assets to income ratio
	%	%	%	%	%	%
State	**37.7**	**100.4**	**14.5**	**15.8**	**73.5**	**7.5**
Region						
Border	42.2	163.3	17.1	17.5	82.2	10.3
Midlands	36.9	124.5	15.4	14.6	68.0	13.2
West	27.3	82.8	13.9	14.9	70.0	15.0
Dublin	39.7	75.5	13.8	15.7	70.3	4.7
Mid-East	56.4	170.8	16.5	16.3	91.3	4.5
Mid-West	32.2	84.4	13.6	13.9	72.5	9.1
South-East	36.0	78.1	15.1	16.5	69.4	3.3
South-West	28.0	65.0	13.2	14.2	58.8	10.9
Household Composition						
1 adult	24.1	44.6	16.3	22.0	88.0	13.2
1 adult with children	78.3	20.8	13.8	28.8	106.6	0.0
2 adults	28.8	65.7	14.3	16.1	83.3	14.5
2 adults with 1-3 children	65.2	203.7	16.8	16.4	88.9	3.3
3+ adults	13.3	45.9	10.9	11.0	29.2	10.7
Other household with children	38.9	115.1	13.9	14.2	59.6	0.8
Household Size						
1 person	24.1	44.6	16.3	22.0	88.0	13.2
2 persons	31.5	59.5	14.2	16.5	85.7	11.8
3 persons	38.2	105.0	14.6	15.8	70.0	4.4
4 persons	47.2	139.9	14.9	14.7	70.0	4.4
5 persons	43.9	141.2	15.3	15.7	70.0	2.7
6 and more persons	39.9	108.4	13.2	12.8	56.4	0.7
Percentile of Household Income						
Less than 20	26.1	42.8	25.6	51.0	50.0	5.2
20-39	30.8	25.2	17.7	28.1	62.7	3.3
40-59	37.7	77.1	16.8	21.1	73.3	5.6
60-79	44.2	148.3	15.1	15.1	78.9	8.6
80-100	42.2	132.3	12.5	11.6	74.8	20.6
Age of Reference Person						
Under 35	76.7	72.1	14.7	17.1	118.2	2.1
35-44	65.2	203.7	17.5	17.3	90.0	2.5
45-54	29.7	104.1	14.2	13.9	48.7	4.1
55-64	10.2	44.7	12.8	13.7	24.8	13.2
65+	2.3	14.3	9.0	12.9	16.1	44.7

Table 11: Debt burden and fragility medians by demographic and household characteristics

	Debt to asset ratio	Debt to income ratio	Debt service to income ratio	Mortgage debt service to income ratio	Loan to value of HMR ratio	Net liquid assets to income ratio
	%	%	%	%	%	%
Work Status of Reference Person						
Employee and assisting relative	48.3	134.6	14.2	14.4	83.3	5.1
Self-employed	26.9	185.7	22.6	22.2	72.2	67.5
Retired	3.1	14.9	9.2	12.9	20.4	40.4
Unemployed	48.5	51.4	17.9	23.8	65.0	0.0
Other	29.9	63.7	15.1	17.2	49.7	3.0
Education of Reference Person						
Primary or no education	9.3	21.2	11.2	17.4	39.8	8.6
Lower secondary	22.8	44.0	12.2	15.1	45.0	4.5
Upper and post secondary	38.2	102.6	15.9	16.8	69.6	4.6
Third level degree and lower	45.7	154.4	15.2	15.0	84.0	11.1
Postgraduate	65.7	159.7	14.5	14.8	94.3	14.0

	Debt to asset ratio	Debt to income ratio	Debt service to income ratio	Mortgage debt service to income ratio	Loan to value of HMR ratio	Net liquid assets to income ratio
	%	%	%	%	%	%

Table 12: Gross and net wealth by demographic and household characteristics

	Median gross wealth	Mean gross wealth	Median net wealth	Mean net wealth	Share of total net wealth
	€000's	€000's	€000's	€000's	%
State	**172.5**	**290.7**	**102.6**	**218.7**	**100.0**
Region					
Border	166.2	249.4	110.0	187.3	9.8
Midlands	182.0	294.1	122.7	235.3	6.8
West	175.0	224.4	126.8	184.5	8.2
Dublin	183.1	322.6	67.6	220.8	27.5
Mid-East	206.5	313.9	106.0	209.9	10.3
Mid-West	174.3	299.2	99.1	235.6	8.8
South-East	153.2	301.7	105.5	257.8	13.3
South-West	159.5	276.5	103.0	223.3	15.2
Household Composition					
1 adult	105.8	180.3	80.5	153.4	15.6
1 adult with children	4.8	72.6	1.4	30.6	0.6
2 adults	187.6	304.0	144.8	255.2	32.9
2 adults with 1-3 children	194.0	282.9	33.1	144.0	13.9
3+ adults	251.0	461.2	217.1	390.3	28.0
Other household with children	206.5	352.3	104.5	235.2	9.0
Household Size					
1 person	105.8	180.3	80.5	153.4	15.6
2 persons	178.0	285.9	125.3	237.9	33.1
3 persons	173.2	288.6	100.3	217.0	17.8
4 persons	219.0	371.0	100.7	231.2	17.9
5 persons	250.9	398.4	111.0	278.1	10.8
6 and more persons	213.8	385.9	101.3	271.0	4.8
Percentile of Household Income					
Less than 20	99.4	144.8	77.3	126.4	11.3
20-39	100.1	162.2	58.1	138.9	12.6
40-59	159.5	221.9	85.4	173.0	15.9
60-79	206.5	306.7	112.3	225.9	20.9
80-100	356.0	609.7	207.0	425.0	39.3
Age of Reference Person					
Under 35	14.2	107.3	4.0	38.0	3.5
35-44	177.4	249.1	31.5	122.5	13.3
45-54	230.9	372.1	157.1	283.4	25.1
55-64	217.2	400.1	195.5	344.1	25.7
65+	204.8	355.7	202.3	348.2	32.5

Table 12: Gross and net wealth by demographic and household characteristics

	Median gross wealth	Mean gross wealth	Median net wealth	Mean net wealth	Share of total net wealth
	€000's	€000's	€000's	€000's	%
Work Status of Reference Person					
Employee and assisting relative	165.2	252.1	53.9	157.3	32.5
Self-employed	400.9	716.2	307.0	551.0	23.3
Retired	210.5	324.2	204.5	316.1	26.6
Unemployed	46.5	111.3	7.2	68.4	3.9
Other	143.4	251.9	94.2	205.2	13.8
Education of Reference Person					
Primary or no education	135.4	233.1	126.2	218.8	12.0
Lower secondary	153.1	282.1	121.7	240.0	19.1
Upper and post secondary	167.0	263.4	90.6	203.5	33.9
Third level: degree and lower	218.0	352.8	95.8	236.7	27.4
Postgraduate	213.8	321.2	51.5	189.8	7.6

Background notes

Methodology

Introduction

The Household Finance and Consumption Survey (HFCS) was conducted under the auspices of the European Central Bank's Household Financial and Consumption Network (HFCN). This is a network of Eurosystem experts (drawn mainly from national central banks in the Eurozone) and was set up in December 2006 with all Euro area countries participating. The HFCN is the guiding body in all matters relating to the HFCS and their website can be found at: https://www.ecb.europa.eu/home/html/researcher_hfcn.en.html

The fieldwork for the first wave of HFCS surveys were carried out in most countries (except for Ireland and Estonia) in 2010 and 2011 and the results are available on the HFCN website above.

HFCS survey

The HFCS is a household survey which collects data on household consumption and finances. It covers areas such as demographics, real and financial assets, liabilities, consumption and saving, income and employment, future pension entitlements, intergenerational transfers, gifts and attitudes to risk. The main aim of the survey is to gather micro-level, structural information on households' assets and liabilities in the Euro area. In addition, in order to adequately capture and analyse economic decisions of households, it is necessary that some additional information is also collected (e.g. on income, consumption, etc.).

While participation in the HFCN is voluntary for respondents, all Eurozone countries contribute to the HFCN and conduct the survey in their respective countries. A common Eurosystem blueprint questionnaire is the starting point for country questionnaires. In Ireland the HFCS was done by the CSO on behalf of the Central Bank of Ireland who is a member of the HFCN.

The common questionnaire is composed of a common set of core output variables, which all countries report to the ECB according to the agreed common standards and definitions. In addition, there is a set of standardised non-core extensions that countries may voluntarily collect, and which therefore also provide comparable output for participating couintries.

Questionnaire design

The HFCN questionnaire was used in Ireland but it was amended slightly to include questions of national interest. The HFCS questionnaire is split into nine sections, including:

- Demographics – this section contains a basic set of information collected for all household members, namely age, gender, country of birth, and length of stay in the country (for the foreign born). Information on marital status and the highest level of education attained are only collected for household members aged 16+.

- Real assets and their financing – this section collects information on ownership and current values of real estate assets (household main residence for homeowners, other real estate properties owned by the household), vehicles (cars, other types of vehicles such as motorbikes, boats, etc.), valuables (such as jewellery, works of art, antiques) and a residual item on other real assets. Other characteristics are asked for the household main residence (method and year of acquisition, value at the time of acquisition, etc.). Size of the household main residence and the length of stay in the current household main residence are asked of both owners and tenants.

  Tenants also provide information about the monthly amount paid as rent. For other real estate properties, type of property, its main use (for private use/for own business/for rent), percentage of the property owned by the household and its current value are asked in a loop for up to two main properties.

  After the questions on the household main residence, a set of questions is asked on the characteristics of each mortgage collateralised by the property. The same approach is followed with other real estate properties, i.e. questions referring to each mortgage collateralised by other real estate properties are asked immediately after having collected information about the properties. In this way, the risk of respondents forgetting to report on specific debts is reduced.

  Selected details containing purpose of the loan, year when the loan was taken or last refinanced, initial amount borrowed, initial maturity, current interest rate, whether the interest rate is fixed or adjustable, current monthly payment made on the loan are asked in for up to two mortgages on the household main residence and up to

two mortgages on other real estate properties.

- Other liabilities and credit constraints – this section on other liabilities contains questions on non-mortgage debt instruments – leasing contracts, credit lines/overdrafts, credit cards and loans not collateralised by real estate. A loop for up to two main loans collects individual details such as the purpose of the loan, the initial amount borrowed, initial maturity, current outstanding amount, current interest rate and current monthly payments. The remaining part of the section targets questions on loan application (applied for credit in the last three years) and credit constraints (credit refusal experience, not applying for credit due to perceived credit constraint).

- Private businesses and financial assets - the first part of this section covers self-employment private businesses (with the loop for details on up to two most important ones: sector of activity [NACE], legal form, number of employees, household members working in the business, share of the business owned by the household and the current value of the household's share in the business when not captured in earlier questions). These are distinguished from other "passive" investments in non-publicly traded equity for which only questions on ownership and on total current value of the equity holdings are asked.

  The second part then covers financial assets: current accounts, saving accounts, mutual funds, bonds, publicly traded shares, additional assets in managed accounts, informal loans to relatives or friends and a residual question on other financial assets. Selected additional questions are asked for bonds (type of bonds owned – government/banks and financial corporations/non-financial corporations) and shares (ownership of foreign shares). There is also includes a self-assessment question on risk attitudes.

- Employment – these questions are asked of all household members aged 16 or more. The first question asks for the self-reported current labour status of each person. A set of questions on main characteristics of employment are asked of persons in employment including status in employment (employee/self-employed/unpaid family worker), occupation (ISCO), sector of activity (NACE), permanent/temporary contract for employees, hours worked a week, length of employment in the firm/with current employer, question on secondary employment activities in addition to the main job, expected retirement age. A question on previous full or part-time work is asked of those currently not in employment while the total length of employment is asked of all those employed or with previous employment activity.

- Pension and life insurance policies – the element of the survey on public and occupational pension plans aims at collecting basic information on participation of household members aged 16+ in these types of pension plans and on collecting current value of plans with an account balance, if known to the respondent.

- Income - The main target of the income section is the collection of main components for the construction of total gross household income, not including lower level details of each of these components (like, for example further decomposition of income from financial assets).

  This section combines personal level questions (employee income, self-employment income, income from public pensions, income from private and occupational pensions, unemployment benefits) and household level questions (social benefits other than pensions and unemployment benefits, regular private transfers received, rental income, financial investments income, private business or partnership income, other residual sources of income).

  The concepts and definitions of the income section were designed along the lines of those of the Canberra UN expert group of household income statistics. Imputed rents and income in kind are not covered by the HFCS core income section. The target income aggregate is gross income, including taxes and social insurance contributions paid by employees. The reference period is the 12 months preceding the interview. In addition to the income questions, two qualitative supplementary questions are collected on the level of annual income as compared to normal and on income expectations for the following year.

- Intergenerational transfers and gifts - this section collects information on received inheritances and substantial gifts, aimed to trace household wealth accumulation patterns. These questions are asked for the up to three most important gifts/inheritances covering when they were received, what asset types they were, their value and from whom they were received. The section also includes a question on expectations about expected substantial gifts and/or inheritances in the future.

- Consumption and savings - this section focuses on selected aspects of household consumption and saving. These include typical monthly amount spent on food at home and typical monthly amount spent on food outside the home over the previous 12 months, regular private transfers made outside the household (alimony,

assistance, etc.). There are also questions on saving motives, a comparison of last 12 months' expenditure with their usual level (higher/normal/lower), balance of expenditures and income (expenses higher than/equal to/lower than income).

Survey coverage

The HFCS data was collected directly from private households. Institutional households, (e.g. nursing homes, barracks, boarding schools, hotels etc.) were not covered by the survey. A household was defined as a single person or group of people who regularly reside together in the same accommodation and who share the same catering arrangements. The household members were not necessarily related by blood or marriage. The HFCS had a further requirement that dwellings where members were financially independent of each other were to be considered separate households.

Sample selection

The overall sample for the HFCS was 10,200 households in 520 areas (each with 20 households) around the country. Each of the 40 interviewers was given 20 households to interview every fortnight. The sample was selected from all the occupied private dwellings from the Census of Population 2011 data, a population of approximately 1,655,000 households. There was a two stage stratifying sample with the selection of the 520 interviewer areas first and the selection of the 20 households to interview second.

The selection process was divided into two elements:

- 8,000 households (in 400 areas) were selected proportionally from the entire population of private households, divided into 40 strata defined by the 8 NUTS3 regions and 5 bands of deprivation/affluence.

- 2,400 households (in 120 areas) were selected in two groups; 1,200 were selected from households in the 51st to 90th percentile of deprivation/affluence while a further 1,200 households were selected from households in the top 10% of deprivation/affluence. This oversampling is common in surveys of this nature and was recommended by the HFCN. Since wealth is highly unevenly distributed, a given level of precision would either require a rather large (and costly) sample or, if efficiently designed, a sample which should include a higher than proportional number of wealthy households.

This 77/23 split in the sample between those selected proportionally from the entire population and those selected as part of the oversampling process is common for countries when oversampling for the wealthy in HFCS and is recommended by the HFCN.

This process gave us a sampling distribution for the entire sample of 38% of all selected households in the bottom 50% of households (as measured by the affluence/deprivation index), 42% of sampled households in the next 40% and 20% of the sample for the top 10% of households as measured by the deprivation/affluence index.

In line with HFCN guidelines, it was decided not to allow household substitution in the survey. This ensured that the HFCS used probability sampling, i.e. every household in the target population had a non-zero probability of being included in the sample. This probability could also be determined ex-ante, i.e. before selecting the units included in the initial sample.

Data collection

A pilot of the HFCS was done in November 2012 on a few selected areas around the country to validate the questionnaire and field systems. The full-scale survey started in March 2013 and field work continued until mid-September. The data was collected by a team of 40 temporary Field Interviewers and 4 temporary Field co-ordinators (each with a team of 10 interviewers). Household interviewers, in as much as was possible resided within, or adjacent to, the regions they were responsible for.

Interviewers were provided with a map of each of their interview areas as well as a listing of the address of each of the selected households. The 4 coordinators were trained in early February and the interviewers in 4 groups of 12 over two weeks in mid-February. Each training session took one week per team or a total of 25 hours per interviewer. Additionally many of the interviewers were already experienced, having previously worked on CSO surveys such as the Household Budget Survey, the Survey on Income and Living Conditions and the Quarterly National Household Survey.

Interviewers received a manual with information such as detailed explanations about the questionnaire, definitions of the concepts involved and examples. There was also a thorough review of the questionnaire as it appeared on the laptop as well as a detailed examination of the more complex elements of the questionnaire.

The co-operation of sample households was mainly canvassed by interviewers on the basis of the importance of the survey and the usefulness of the results. Once the survey was completed the interviewer gave the household some tokens of appreciation including a pen and a set of post-it notes.

Each participating household completed a detailed household questionnaire which covered general household-level questions while each household member aged 16 years and over also completed a personal questionnaire which covered income, education, work status and other demographic related questions.

The data was captured by means of CAPI (Computer Assisted Personal Interviewing) in face to face interviewing. This enabled the use of extensive checks in the BLAISE interviewing software to make sure correct and coherent data was collected. It also ensured that respondents were only asked relevant questions, all applicable questions were answered (although it was possible for many questions to accept a "Don't know" or "Refused to answer" reply) and specific answers were within valid ranges. In many cases the BLAISE also made sure that the relationship between linked answers was within acceptable limits. In certain cases the BLAISE alerted the interviewer to the fact that an answer, while not incorrect, was implausible. In these cases the interviewer might have to probe further.

The field work ran for 26 weeks with 2 extra weeks at the end of the survey period to get outstanding returns. The field work for the survey was fully completed by the end of September 2013.

Survey response

The final status of the survey is as follows:

Table A1: Summary of outcomes

Household status	Nos. of Households
Complete interviews	5,545
Incomplete interviews	0
No record	0
No relevant household at dwelling	729
No interview, other reason	0
Not found or household not accessible	93
Refusal	3,347
Temporarily absent	934
Total	**10,648**
Rates (as a % of all households)	**%**
Respondent	52.1
Refusal	31.4
Vacant	7.7
Uncontactable	8.8
Undetermined status	0.0
Total	**100.0**

While the original sample had been 10,400 households, the eventual overall sample was actually 10,648. This was because some households were discovered to have more than one financially independent household, for example a group of students living together, a group of workers sharing a flat, a family with an au-pair etc. The HFCN instruction was that we should select one from among these financially independent households so in order to prevent bias in the survey, we instructed the interviewers to collect full information on all financially independent households and a representative household was selected afterwards.

Once the 126 "surplus" households were removed, there were 5,419 respondent households and a response rate of 51.5%. This is well ahead of the expected response rate of 40%. Only Portugal (64%) and Finland (70% for new households) had higher response rates and in both of these countries the HFCS was compulsory. The vacancy rate of 7.7% of all households is fairly similar to the vacancy rate of the QNHS areas (which also come from the same sampling frame) as is the uncontactable rate i.e., despite repeated attempts, where it was impossible to establish contact with the household.

The average interview length was around one hour and 28 minutes, with the time varying according to the size of household and its circumstances. Approximately 10 per cent of interviews lasted two hours and 15 minutes or longer.

Other data sources

As is usual for CSO household surveys, information other than survey data was used to construct HFCS variables. This included data from the Department of Social Protection on state transfer payments and data from the Irish Agriculture and Food Development Authority (Teagasc) who provided the CSO with data on Standard Gross Margins (SGM) for various farming activities.

Further processing

Once the data was back in the CSO it was checked and if necessary queried with the field force. After the data collection phase was complete the field data was aggregated together with data from other sources. In certain cases tet strings (used as an "other" category for some questions) were re-coded to the proper category while further validation checks were done. In over 200 cases respondents were re-contacted directly by HQ to collect further information.

Imputation

This is a process to assign values to missing data. While unit non-response (i.e. the complete record is missing) was dealt with by the weighting procedure, item non-response (where the respondent has either refused to answer a particular question or doesn't know the answer) had to be assigned a value. Certain variables were defined by the HFCN as requiring a 100% response so where the answer could not be derived from other sources this non-response was corrected by imputation. The methods of imputation used were:

- The mean answer for respondent units in each relevant stratum was calculated and substituted for the missing value.

- Nearest-neighbour imputation, where information from a donor record was used to derive the missing information. The donor was chosen to be as like the recipient as possible.

The level of item non-response for certain variables was:

Table A2: Summary of response rates for selected variables

The highest imputation rates needed to be done to get the value of the self-employment business a household member had an interest in. This was despite the fact that in many cases we recontacted the household after the

Variable description	HFCN Code	% of values imputed
Current value of the household main residence (HMR)	HB0900	5.5
Amount still owed on the mortgage on HMR	HB1701	16.6
Total value of cars	HB4400	1.1
Amount of outstanding credit line/overdraft balance	HC0220	2.5
Amount outstanding on private loans	HC0361	1.3
Value of the self-employment business	HD0801	34.7
Value of deposit accounts	HD1110	8.0
Value of savings accounts	HD1210	12.6
Amount of outstanding credit card balance	HC0320	2.9

data collection phase ended to get more data. However the difficulty in collecting accurate data from households for this variable has been noted in many of the national HFCS surveys carried out in the Eurozone previously.

Derivation of results

In order to provide national results the survey results were weighted to represent the entire population. The process used was as follows:

- Firstly design weights were calculated for all units selected in the initial sample and are computed as the in-

verse of the selection probability of the unit. The purpose of design weights is to eliminate the bias induced by unequal selection probabilities, which was relevant here as we oversampled wealthy areas.

- Next these design weights were then adjusted for non-response. This eliminated the bias induced by discrepancies caused by non-response between the initial sample and the achieved sample, particularly critical when the non-responding households are different from the responding ones in respect to some survey variables as this may create substantial bias in the estimates. Design weights are adjusted for non-response by dividing the design weights of each responding unit in the final/achieved sample by the (weighted) response probability of the corresponding group or strata.

- One particular feature of the HFCS is that there may have been more than one household at a particular dwelling. If, in this case, a household is randomly chosen, survey weights corresponding to that household were incremented in proportion to the number of households sharing the dwelling.

- To obtain the final weights for the results, after the previous steps were carried out, the distribution of households by deprivation, NUTS3 region, home ownership, household size, household type, sex and age was calibrated to the population of households in Q2 2013 (as derived from the Quarterly National Household Survey). The CALMAR2-macro, developed by INSEE and shared with the HFCN, was used for this purpose and both household and individual external information was used in a single-shot calibration at household level. The final weights are included in the HFCS data as core variables and are distributed to the external users as a part of the HFCN micro data.

Disclosure control

All cells with less than 25 observations are suppressed.

Classifications

Regions

The regional classifications in this release are based on the NUTS (Nomenclature of Territorial Units) classification used by Eurostat. The NUTS3 regions correspond to the eight Regional Authorities established under the Local Government Act, 1991 (Regional Authorities) (Establishment) Order, 1993, which came into operation on 1 January 1994. The NUTS2 regions, which were proposed by Government and agreed by Eurostat in 1999, are groupings of the NUTS3 regions. The composition of the regions is set out below.

Border, Midland and Western NUTS2 Region		**Southern and Eastern NUTS2 Region**	
Border	Cavan	**Dublin**	Dublin
	Donegal		Dun Laoghaire-Rathdown
	Leitrim		Fingal
	Louth		South Dublin
	Monaghan		
	Sligo	**Mid-East**	Kildare
			Meath
Midlands	Laois		Wicklow
	Longford		
	Offaly	**Mid-West**	Clare
	Westmeath		Limerick City
			Limerick County
West	Galway City	**South-East**	Carlow
	Galway County		Kilkenny
	Mayo		South Tipperary
	Roscommon		Waterford City
			Waterford County
			Wexford
South-West	Cork City		
	Cork County		
	Kerry		

Deprivation index

The Pobal Haase-Pratschke Deprivation Index is based on Census of Population 2011 data. There are three dimensions of affluence/disadvantage Demographic Profile, Social Class Composition and Labour Market Situation. Each Census Small Area (SA) has a deprivation score calculated, based on the following indicators:

1: Demographic Profile:

- The percentage increase in population over the previous five years.

- The percentage of population aged less than 15 or over 64 years of age.

- The percentage of population with a primary school education only.

- The percentage of population with a third level education. The percentage of households with children aged less than 15 years and headed by a single parent.

2: Social Class Composition:

- The percentage of population with a primary school education only.

- The percentage of population with a third level education.

- The percentage of households headed by professionals or managerial and technical employees, including farmers with 100 acres or more.

- The percentage of households headed by semi-skilled or unskilled manual workers, including farmers with less than 30 acres.

- The mean number of persons per room.

3: Labour Market Situation:

- The percentage of households headed by semi-skilled or unskilled manual workers, including farmers with less than 30 acres.

- The percentage of households with children aged less than 15 years and headed by a single parent.

- The male unemployment rate.

- The female unemployment rate.

The scores are combined and an overall score for the SA is calculated. A relative score of over 30 implies extreme affluence while a score of 0 to 10 means the SA is marginally above average. On the other hand a relative score of -30 or less implies extreme disadvantage in the SA.

Education

The highest level of education of a person is defined as the highest attainment of an educational programme the person has successfully completed. The HFCS used the International Standard Classification of Education (ISCED 1997) to code the data received in the survey. The basic classifications used in this report are:

- Primary education or below (No formal education or below and ISCED 1 Primary education).

- Lower secondary (ISCED 2: Lower secondary or second stage of basic education).

- Upper & post-secondary (ISCED 3: Upper secondary + ISCED 4: Post-secondary).

- Third level degree or lower (ISCED 5: First stage tertiary or third level up to degree).

- Postgraduate (ISCED 6: Second stage tertiary or third level master or above).

Concepts and definitions

Median

This is a concept used in this report. The median value is the value below which 50 per cent of the observations lie. Because financial and income data is often highly skewed, it is often preferred as a measure compared to the mean, which may be affected by a small number of very high values. For example, in the dataset 1, 4, 10, 20 and 100, the median value is 10 but the mean value is 27.

Quintiles

The income quintile groups are five equal-sized groups of households, each group containing 20% of households. The quintile "Less than 20" contains the fifth of households with the lowest gross household income, group "20-39" contains the fifth of households with the next lowest gross household income etc. The group "80-100" contains the fifth of households with the highest gross household income.

Household

A household is defined as a person living alone or a group of people who live together in the same private dwelling and share expenditures, including the joint provision of the essentials of living, such as catering arrangements. The household members defined in this fashion are usually, but not necessarily, related by blood or by marriage. Any other individual or group of people living in the same dwelling constitutes a separate household.

Persons usually resident, but temporarily absent from the dwelling for a period of less than six months (for reasons of holiday travel, work, education or similar) are included as household members.

Persons financially dependent and not having their private household somewhere else (like students studying away from home, persons away for work regularly returning and considering the sampled dwelling as their main place of residence) are included as household members even if their length of absence may exceed six months.

Persons with usual residence in the dwelling but not sharing expenditures (e.g. lodgers, tenants, etc.) are treated as separate households. Consequently, in some specific cases there can be more than one household in a dwelling.

Household reference person

This person is considered to be the person who is most knowledgeable about the financial situation of the household and provides the financial information for the whole household, since this information is collected together for the whole household instead of by individual members. This is done to both minimise response burden and to avoid duplications (since many assets and liabilities are shared between household members).

No specific direction is given as to who is to be taken as the reference person of the household but it has to be an adult member. It is left to individual households to determine who the appropriate person is. There is no problem in normal family-type situations. In other cases (e.g. man, wife and a married child with family) decisions made depend on the circumstances and the approach followed is to take the person whom the household regards as its reference person. This person was also known as the financially responsible person.

Household main residence

This is defined as the dwelling where the members of the household usually live, typically a house or an apartment. A household can only have one main residence at any given time, although they may share the residence with people not belonging to the household.

Gross income

Household income includes all money receipts which accrue to the household regularly at annual or more frequent intervals. The gross receipts, (i.e. before subtraction of income tax and social insurance deductions) of individual household members are combined to give the average income for the households. The components of gross income are direct income and social transfers.

Direct income is composed of employee income and gross cash benefits or losses from self-employment. It also includes pensions from individual private plans, income from rental of property or land, regular inter-household cash transfers received, interests, dividends and profit from capital investments in unincorporated business.

Social transfers include Jobseekers payments, state pensions and family/children related allowances such as maternity/adoptive benefit, child benefit, one-parent family payments and carers' payments). It also includes housing allowances such as rent supplement, free phone/electricity etc, fuel allowances and exceptional needs payments. Other social transfers include survivors' payments, sickness payments, disability payments, education-related allowances and social exclusion not elsewhere classified.

Gross household income excludes certain receipts which are generally of an irregular and non-recurring nature. The principal exclusions are receipts for sale of possessions, withdrawals from savings, loans obtained, loan repayments received, windfalls, prizes, retirement gratuities, maturing insurance policies etc. Furthermore, transfers of money between household members (e.g. pocket money, housekeeping money etc.) are ignored since the household is treated as a single unit.

More than 90% of household respondents aged 16 years and over supplied the CSO with their Personal Public Service Number (PPSN). In these cases the Department of Social Protection supplied the CSO with detailed information regarding state transfer payments received by the respondent in the interview week and in the 12 month period prior to the interview date.

Calculations for farming income was based on UAA (Utilised Agriculture Area) = The number of hectares of land owned + number of hectares rented in – the number of hectares let out – number of hectares in bog land – number of hectares in woodland – number of hectares in other areas e.g. lakes. The **F**arm **A**ccountancy **D**ata **N**etwork (FADN code) for the farm was derived from the detailed questions asked regarding the hectares of farmland under different crop types and activity (i.e. stock on farm).

The Irish Agriculture and Food Development Authority Teagasc provided the CSO with Standard Gross Margins (SGM) for various activities and FADN code was derived for each farm based on the activity wielding the appropriate proportion of the total SGM. For example, if the SGM for dairy was over 66% of the total, then the farm was categorized as a specialist dairy farm.

Publicly traded shares

Publicly traded shares are shares that are listed on a stock exchange or other form of secondary market, i.e. they can be bought and sold there.

Valuables

This includes items such as jewellery, works of art, antiques etc.

Self-employment business

These are businesses in which somebody in the household is either self-employed in or has an active part in running the business. Examples would include a self-employed plumber, partner in an accounting firm or the director and part-owner of a haulage company.

Savings

This includes items such as all types of deposit and savings accounts as well as positive balance on current accounts

Mutual funds

Money market funds (MMF) are defined as those collective investment undertakings the shares/units of which are, in terms of liquidity, close substitutes for deposits. They are funds primarily invested in money market instruments, MMF shares/units and in other transferable debt instruments with a residual maturity of up to and including one year.

Bonds

These are bearer instruments, are usually negotiable but do not grant the holder any ownership rights to the institutional unit issuing them. They provide the holder with the unconditional right to a fixed or contractually determined variable money income in the form of coupon payments (interest) and/or a stated fixed sum on a specified date or dates or starting from a date fixed at the time of issue. The issuer owes the holders a debt and is obliged to repay the principal and interest (the coupon) at a later date, termed maturity. A bond is generally transferrable from one person to another.

Voluntary pensions and life assurance

These are personal (voluntary) plans, access to which is not linked to an employment relationship. Individuals independently purchase and select material aspects of the arrangements without intervention of their employers. Some personal plans may have restricted membership (e.g. to the self-employed, to members of a particular craft or trade association, to individuals who do not already belong to an occupational plan, etc).

Holders of life insurance policies, both with profit and without profit, make regular payments to an insurer (there may be just a single payment), in return for which the insurer guarantees to pay the policy holder an agreed minimum sum or an annuity, at a given date or at the death of the policy holder, if this occurs earlier. Term life insurance, where benefits are provided in the case of death but in no other circumstances, is excluded here

Gross wealth

This is defined as the sum of real and financial assets

Net wealth

This is defined as gross wealth less total debt.

Debt-asset ratio

This is the ratio between total liabilities and total gross assets for indebted households. It is expressed as the (weighted) median. Households with zero income are excluded from the calculation.

Debt-income ratio

This is the ratio between total liabilities and total gross assets for indebted households. It is expressed as the (weighted) median. Households with zero income are excluded from the calculation.

Debt service-income ratio

This is the ratio between total monthly debt payments and household gross monthly income for indebted households. Households with zero income are excluded from the calculation.

Mortgage debt service- income ratio

This is the ratio between the mortgage debt service repayments of a household to the income of that household,

for households with mortgage debt. Households with zero income are excluded from the calculation (there were 9 such households).

Loan- Value ratio of HMR

This is the ratio between the remaining debt on the household main residence to the value of that main residence, for households with mortgage debt.

Net liquid assets to income

Net liquid assets are calculated as the sum of value of deposits, mutual funds, bonds, non-self-employment business wealth, (publicly traded) shares and managed accounts net of overdraft debt, credit card debt and other non-mortgage debt. This is calculated for all households excluding those with zero income.