agenta

Ageing Europe – An Application of
National Transfer Accounts for Explaining
and Projecting Trends in Public Finances

The Ownership of Assets and the Role of Age:
Age-Specific Household Balance Sheets
for Euro Area Countries

Bernhard Hammer

Abstract:

This paper uses micro data on household wealth to construct age-specific balance sheets for the household sector in 13 euro area countries. These data complement the information captured in National Transfer Accounts (NTA), which are a system of satellite accounts that break down National Accounts by age. So far NTA include only information on age averages of flows, such as asset income and saving. The age-specific balance sheets provide information on the stock and the type of assets held by individuals as well as information on the distribution of assets within age groups. They illustrate the large differences in level, type and age pattern of asset ownership across countries. However, they also show that these results are largely driven by the group of wealthy households. With the exception of home ownership the value of assets is rather low in the majority of households in all the analysed countries.

Keywords: National Transfer Accounts, Life Course, Household Balance Sheets, Household Wealth

Author: Bernhard Hammer

Austrian Academy of Sciences, Vienna Institute of Demography

Wittgenstein Centre for Demography and Global Human Capital

(IIASA, VID/ÖAW, WU)

E-mail: bernhard.hammer@oeaw.ac.at

Contents

1 Introduction

The System of National Accounts (SNA) is without doubt one of the most important sources of economic data. The SNA measures market and government production and records how income is generated, distributed and how it is used for consumption and saving. It also provides information on the stock of financial assets and liabilities. However, the usefulness of SNA data is limited because of the high aggregation which hides developments and processes at the micro level. To understand the evolution of aggregates it is necessary to understand the behaviour of individual actors and of subgroups in the population. There are consequently many efforts to overcome the weaknesses by introducing additional information into the SNA framework.[1] Additional information is usually introduced into the SNA through so-called satellite accounts: satellite accounts are linked to the central system but provide the new information in a way that does not interfere with the results in the core accounts.[2]

Population ageing and its consequences are a topic of considerable importance for contemporary societies. An evaluation of the economic consequences requires information on the relation between age of individuals and their economic activities. National Transfer Accounts (NTA) are a system of satellite accounts which break down SNA quantities by age, and thereby introduce such information into the SNA framework. NTA measure how much income each age group generates through labour and through the ownership of capital, how income is redistributed across age groups through public and private transfers and how each age group uses the disposable resources for consumption and saving. The dataset consists of an extensive number of age profiles containing the age-specific averages of labour income, asset income, public transfers, private transfers, consumption and saving. An overview of NTA results for a wide range of countries is provided in Lee and Mason (2011), the methodology being described in detail in UN (2013).[3]

Figure 1 shows the basic NTA quantities for Austria 2010, Spain 2000, Germany 2003 and Italy 2008.[4] It plots the average in- and outflows of resources by single-year age groups (x-axis) relative to the average labour income in the age group 30-49. The inflows are plotted on the positive y-axis: labour income is represented by the white area, public net transfer inflows by the dark-grey area, private net transfer inflows by the light-grey area and asset-based reallocations (defined

---

[1] An extensive overview of these efforts is provided in Stiglitz et al. (2009).

[2] An overview of the satellite account concept can be found in SNA (2009) p.542f.

[3] Full National Transfer Accounts for at least one year are available for more than 30 countries. For some countries such accounts have been created for several years (e.g. Austria, Brazil, Hungary, Indonesia, Sweden and Taiwan) and recently also household satellite accounts have been integrated into the NTA system (e.g. Phananiramai, 2011; Zannella, 2013; Hammer, 2014).

[4] *Source:* `www.ntaccounts.org`

as asset income minus saving) by the black area.[5] The black line represents consumption. Those age groups for which the net inflows exceed consumption use the excess resources for public and private transfers to other age groups. These flows represent net outflows and are plotted on the negative y-axis. Three basic life stages can be identified using NTA data, depending on whether age-specific average labour income exceeds average consumption or not: working age is characterised by labour income exceeding consumption, childhood and old age by consumption exceeding labour income. The consumption of children is financed through transfers within the households and through public transfers, the latter mainly consisting in formal education. Elderly persons finance their consumption through public transfers (e.g. pensions) and asset-based reallocations in form of asset income and dissaving. This basic pattern is similar across European countries. However, there are considerable cross-country differences in average labour income at age 20-25 and age 55-65, in the share of average consumption relative to labour income during working age[6], in the consumption age profile of elderly persons and in the way their consumption is financed. Of particular interest in this paper are the cross-country differences in the importance of assets to finance consumption in old age, well visible in the different sizes of the black area in Figure 1.

Population ageing affects the economy mainly through the pension system which provides strong incentives to leave the labour force at a certain age. Changes in the age structure of the population therefore translate into a changing ratio of workers to retirees and a changing ratio of contributors and beneficiaries in the public transfer systems. As a consequence, public transfers are analysed intensively in the context of demographic change. However, the use of assets is another important factor determining the consequences of population ageing. Assets are defined as economic resources owned or controlled by households with the expectation that they will provide future benefit. They are applied as instruments to save some of the currently available resources for use in the future. Assets provide an insurance against economic risks such as unemployment, sickness or reductions in public transfer benefits (e.g. pension cuts). In some countries they play an important role in old-age provision. Assets in form of capital also increase the productivity of labour and thus constitute a substitute for the declining/stagnating labour force. This effect of asset accumulation is described as second demographic dividend in the literature.[7] A thorough understanding of the role of assets requires information about the distribution and the use of assets within the population, in particular the

---

[5]Asset-based reallocations represent economic resources which are used for consumption and transfers and which emerged as a consequence of asset accumulation. Asset income (if positive) and dissaving represent inflows of resources, saving an outflow.

[6]For a detailed analysis of the cross-country differences between average consumption and average labour income in working age see Hammer et al. (2015). They show that these differences can be mainly explained by the degree of labour force participation of women.

[7]For a quick overview over the concept of demographic dividends see e.g. Lee and Mason (2006).

Austria 2010

Spain 2000

Germany 2003

Italy 2008

Legend:
— Consumption
□ Labour Income
■ Asset Reallocations
▨ Private Transfers
▨ Public Transfers
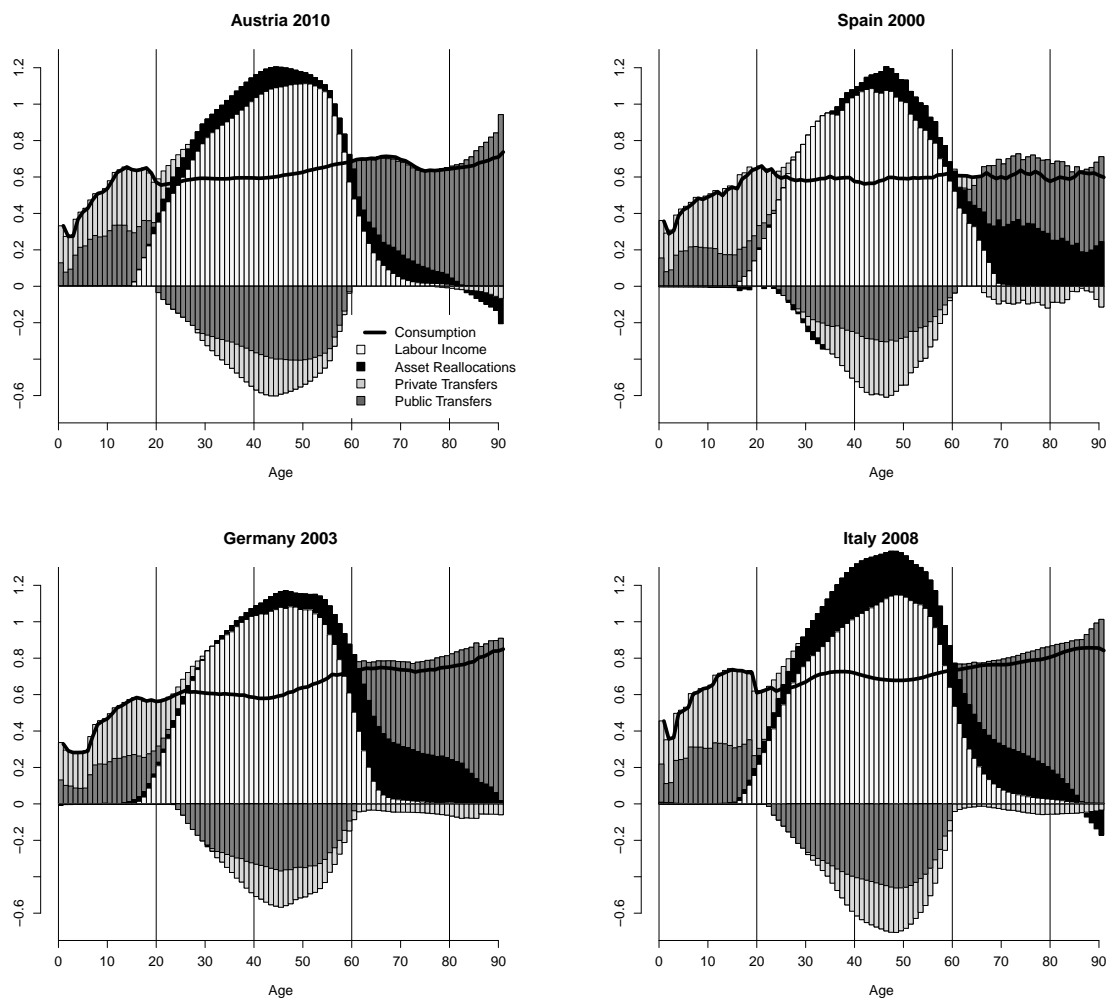
Figure 1: National Transfer Accounts

distribution between age groups. It is consequently a central goal of the NTA project to integrate capital accounts into the NTA system. Such capital accounts would ideally consist of age-specific balance sheets as well as of accounts which measure how the value of the stock of assets changes over time through saving, transfers and changes in the valuation. Balance sheets are statements of the values of assets owned and of the liabilities owed at a particular point in time. The age-specific balance sheets give information on the stock and the composition of assets held by each age group.

So far NTA capture only flows, such as labour income, asset income, current transfers, consumption and saving. Asset-based age reallocations are captured in form of aggregated (but age-specific) measures for asset income and saving. It is assumed that the total asset income generated in the economy is distributed to individuals in form of interest payments and dividends, and only public and private asset income and saving are distinguished as different categories. The distribution over

age groups is estimated using data from income surveys. Saving is derived as residual: it consist of the part of age-specific inflows (labour and asset income plus net transfers) which is not used for consumption. These measures provide valuable information, but for a better understanding of individual/household behaviour and an evaluation of future developments they are unsatisfactory for several reasons. First, capital transfers such as gifts and bequests are an important form of transfer across age groups but they are not captured in the NTA flow accounts. Second, the NTA methodology ignores so far that only part of the assets are owned by households and under their direct control.[8] It is not up to individuals and households to decide about the use of these assets and the generated asset income. Consequently it is highly questionable if income from these assets can and should be assigned to a certain age group based on information on household surveys. And third, NTA so far do not include any information on the distribution of assets and asset income between persons of the same age. A large share of asset income is received by rather few wealthy households, which consequently have a considerable influence on the age-specific means.

Until recently most countries simply had no detailed data on households' stocks of assets and the components of asset income to include further information in NTA. The first wave of the Eurosystem Household Finance and Consumption Survey (HFCS) on assets and liabilities of households closes this gap and allows us to tackle at least the last two of the problems above. The data are used to construct age-specific balance sheets which provide information on type and stock of assets owned by households. Furthermore, the balance sheets are additionally split up by the position in the net wealth distribution, distinguishing the poorest third of households, the households in the middle of the net wealth distribution and the third of the wealthiest households.[9] In this way, the age-specific balance sheets give not only averages by age but at the same time an informative picture about the differences in the age-specific ownership of assets over the wealth distribution. They constitute a first step in the construction of capital accounts and in the provision of distributional information in NTA.

The paper is organised as follows: the following section provides an overview of the HFCS and National Accounts (NA) data and analyses similarities and differences between these two data sets. Both data sources are then used to generate aggregate (non-age-specific) household balance sheets in Section 3. The results are used to illustrate cross-country differences in asset ownership and to identify potential

---

[8]Examples for assets outside the direct control of households include assets of non-profit institutions serving households (NPISH) such as churches and part of the assets held by financial and non-financial corporations (e.g. certain trusts).

[9]In this application I use per capita net wealth calculated by subtracting liabilities from assets and dividing by the number of household members.

weaknesses in the data sources. Section 4 deals with the age-specific balance sheets. At first, different methods to allocate household wealth to age groups are compared, then the balance sheets distinguishing households by age and net wealth are presented and discussed. Section 5 concludes.

2 Data

The age-specific household balance sheets rely mainly on the micro data from the Eurosystem Household Finance and Consumption Survey (HFCS). For many countries this is so far the only data source providing information about the value of assets and liabilities owned/owed by households together with socio-economic characteristics such as age. However, not all assets are well captured by this survey, the estimates for the aggregate values will therefore be carefully compared with the household sector data from National Accounts (NA). The comparison is used to cross-check some of the results and the identification of possible weaknesses in survey and NA data. In this section, I describe both data sources, highlighting the conceptual differences and similarities between HFCS and NA data.

2.1 National Accounts

The System of National Accounts (SNA) consists of a sequence of accounts which measure part of the production in the economy,[10] the generation of income through these production activities, the subsequent redistribution of income among institutional units and sectors as well as the use of the disposable income for consumption and saving. The SNA also includes balance sheets for the stock of financial assets and liabilities as well as accounts recording changes in the value of financial assets. Balance sheets for non-financial assets are so far only available for some countries, and they usually include only estimates for the value of fixed assets.[11] Because of the low number of countries that provide such data and because the value of land is almost never included in the non-financial balance sheets, they are of limited use for the estimation of non-financial assets and the construction of household balance sheets. National Accounts provide measures for the total economy as well as by sectors, distinguishing non-financial and financial corporations, the government sector, households and non-profit institutions serving households. The household sector includes all residential households, including institutional households (e.g. re-

---

[10] In particular the production of goods and services to be sold on markets and the production of the government. For details on the production boundary see European Communities (1996), chapter 3.08.

[11] Non-financial balance sheets with estimates for the value of fixed assets are available for Germany, France, Luxembourg, the Netherlands, Slovenia and Finland. Fixed assets include dwellings and other buildings and structures, machinery and equipment as well as cultivated assets. Estimates for non-produced assets such as land are not available with exception of France. *Data Source:* EUROSTAT; balance sheets for non-financial assets.

tirement homes) and non-incorporated businesses owned by the households. The advantages of the National Accounts are the high quality of the data at aggregate level and the accounting framework which requires a cross-checking of different data sources and the consistency of the accounts.

2.2 The Household Finance and Consumption Survey

The HFCS is a household survey which is designed to provide comparable and representative data on the structure of household wealth in euro area countries. In each of the countries the same definition of a household, of wealth and of income was used and the methodology of data processing was harmonised to a large degree. The dataset includes information on the value of real property, financial assets and business wealth owned by households as well as on liabilities owed. Furthermore, it also includes information on income and some socio-economic characteristics for each household member. In the HFCS a household is defined as a person living alone or a group of people who live together and share expenditures, including the joint provisions of the essentials of life (ECB, 2013a, p.80f). Persons living in institutional households such as retirement homes are not included. Data are available for all countries of the euro area except Ireland and Estonia. Malta does not provide information on age and Cyprus is an outlier in several dimensions.[12] Therefore, I opted for excluding both countries from the analysis. All in all, data from more than 147,000 individuals in 60,328 households are used. The sample size varies considerably across countries: from 964 individuals in 343 households in Slovenia to about 35,700 individuals in 15,000 households in France. The fieldwork was carried out in 2010/2011 with the exception of Spain (2008/2009), France (2009/2010) and Greece (2009). A detailed description of the survey can be found in the methodological report (ECB, 2013a), and an overview of the results in ECB (2013b).

The HFCS is an output-harmonised survey,[13] leaving room for an implementation adjusted to country-specific institutions and particularities. As a consequence there are some differences in survey design and survey methodology though, which have to be taken into account in cross-country comparisons. Among them are timing of the fieldwork period, differences in survey methodology, the generation of survey weights and differences in the handling of non-response. Extensive treatments of comparability issues can be found in ECB (2013a), Fessler and Schürz (2013) and Tiefensee and Grabka (2014). There is consensus in the literature that the

---

[12] This is also being pointed out in the HFCS overview report: *The data for Cyprus appear not to be comparable with those for other euro area countries in a number of dimensions and should therefore be interpreted with caution* (ECB, 2013b, p.4).

[13] The output is based on the same concepts and (wealth) definitions, however, there are differences in the implementation of the survey (e.g. sampling, survey method) and in data processing.

differences in survey methodology and the generation of survey weights result in different coverage rates of very wealthy households, which is identified as one of the main factors impeding cross-country comparability and the comparison with National Accounts. Since the distribution of wealth is rather skewed, with a large part of wealth owned by the very rich households, the degree of their exclusion/inclusion has a considerable influence on the estimates of aggregate values, means and on distribution measures.

There are two reasons why rich households are underrepresented in wealth surveys. First, the group of extremely wealthy households is quite small. It is unlikely that one or even more than one of the extremely rich are included in the rather small samples of wealth surveys. Second, wealthy households are more likely to refuse participation. The effect of under-coverage of the wealthy can be partly softened by oversampling rich households and by adjusting survey weights, which has been done to a different degree and by different ways in the HFCS countries. This is nicely illustrated in Vermeulen (2014) who combines the HFCS data with data on the Forbes World's billionaires list to get an estimate for share of wealth owned by households at the very top of the wealth distribution. The comparison of the HFCS and that list of billionaires shows that none of the billionaires is covered by the HFCS and there is a large gap between the richest households in the HFCS and the poorest billionaire on the Forbes list. He finds that the size of the gap in each country is correlated with the degree of oversampling of rich households. Bach et al. (2015) use a similar approach, complementing the top tail of the wealth distribution by means of national lists of the richest persons/families and assuming a Pareto distribution. They provide estimates for the aggregate value of wealth including the wealthiest households in Germany, France, Spain and Greece. These estimates are considerably higher and closer to the NA values compared to estimates without the imputations for the wealthiest households. A somewhat different approach, although also based on the Pareto distribution, is applied by Eckerstorfer et al. (2015) who estimate the wealth of the "missing rich" to about 28 percent of total wealth in Austria.

There is evidence that the use of different survey methodologies in Finland and the Netherlands affects the result for these two countries. While in most countries the survey was carried out through computer-aided personal interviews (i.e. face-to-face interviews), computer-aided web interviews were used in the Netherlands and computer-aided telephone interviews together with administrative data in Finland. Kavonius and Honkkila (2013) compare the data for Finland, Italy and the Netherlands, analysing the differences between NA and HFCS aggregate data. They suggest that both the method by which the data are collected and sampling design do matter, resulting mainly in different coverage rates of wealthy households.

2.3 Conceptual Differences between the HFCS and National Accounts

In most countries, the HFCS and NA are the only data sources providing data on assets owned by households. It stands to reason to use the comparison of these two data sources to test the data quality and confirm country-specific pattern in asset ownership. National Accounts in most cases provide the better measures for the total economy and sector aggregates of financial assets. Although, as is pointed out in the HFCS methodological report (ECB, 2013a, p.95), the NA values are also to some part rather rough estimates, sometimes derived as residuals between total economy values and the values for the other sectors. The HFCS on the other hand tells us more about real assets and about the distribution of assets between individual households. While some of the central concepts and the categorisation of wealth components are similar in the HFCS and in NA, there are also several discrepancies. A series of interrelated papers examine the linkages between the HFCS data and the National Accounts. Kavonius and Törmälehto (2010) provided the first suggestion on how to link the HFCS with aggregate balance sheets for households even before the HFCS data were made available. These ideas have been taken up by subsequent papers, including the HFCS methodological report (ECB, 2013a, p.89ff.), Kavonius and Honkkila (2013) and the present one. The most important differences are the definition of households in the HFCS and the household sector in NA as well as the categorisation of wealth components.

Wealth Categorisation

The asset categories captured in the HFCS and in NA are listed in Table 1. For some types of assets the definitions and concepts are identical or very similar in NA and the HFCS. This includes deposits, bonds, mutual funds, publicly traded shares and liabilities in the form of loans. There are only some small differences: the HFCS includes the category "managed accounts", investments which are looked after and managed by hired professional investors. In NA, the instruments held in such managed accounts are assigned to the corresponding category. And the HFCS also includes private loans owed to other households, liabilities which are not captured at all in the NA. However, the sector delineation impedes a straight comparison as the NA household sector includes also unincorporated enterprises and their financial assets (e.g. deposits) and liabilities. In the HFCS these assets are indirectly captured in the net value of the businesses (current value less liabilities) owned by the households.

Some assets are only covered in one of the two data-sources. This includes all types of non-financial assets which are captured in the HFCS but only to a very limited degree in NA. Beside real property this includes valuables such as jewellery and works

of art.[14] For real assets the HFCS therefore constitutes the more comprehensive and more readily comparable data source. On the other hand, there is no counterpart information in the HFCS on cash held by the households, which is captured in the NA. The two assets and liabilities in the NA categories "non-life insurance technical reserves" and "other accounts receivable/payable" have no direct counterpart in the HFCS either. Since survey information is necessary to assign assets to age I do not include these types of assets in the balance sheets. Financial derivatives are captured in both data sources, in the category "financial derivatives" in NA and in the variable "other assets" in the HFCS. However, some countries do not provide values in this category in NA, and the HFCS variable also includes assets such as precious metals, so a direct comparison is impossible.

Business wealth is captured in quite different ways in the HFCS and in NA. Its categorisation in NA depends mainly on the legal form of the businesses. Most of the unincorporated businesses are included in the household sector in NA.[15] Since the measurable value of these businesses consists mainly of real assets (buildings, land, machinery etc.), their value is only captured in countries with non-financial balance sheets. Financial business wealth in form of equity in corporations and quasi-corporations is captured in NA in the categories "listed shares", "unlisted shares" and "other equity".[16] In the HFCS, business wealth is captured in the variables "value of self-employment businesses", "value of non-self-employment (not publicly traded) businesses", "additional businesses" and "publicly traded shares". Self-employment businesses are defined in the HFCS as businesses that are partly owned by the household (sole proprietorship, partnership, co-operative societies etc.) and in which one or several household members are working. To make the HFCS categorisation more comparable with the NA categories, I use the information on the legal form of the businesses in the HFCS to create two business wealth variables, one as an approximation for financial business wealth and another one for real business wealth. The first one captures the value of incorporated enterprises owned by the household. It includes the value of self-employment businesses other than sole-proprietorship, of non-self-employment businesses and the value of the additional businesses. The NA equivalent of these businesses is the sum of the categories "unlisted shares" and "other equity". The variable for real business wealth contains the value of unincorporated businesses, which consists of

---

[14]I do not regard cars and other vehicles as assets (their value is measured in the HFCS), because they are treated as consumption goods in NA and NTA.

[15]Unincorporated enterprises which are included in the incorporated sectors are enterprises which function as if they were incorporated (quasi-corporations). As pointed out in ECB (2013a), the practices to decide whether unincorporated enterprises belong to the household sector or do not differ between countries. As a consequence there might be cross-country differences in the degree of comparability of the business wealth measures.

[16]Equity is defined as instruments and records which acknowledge claims of the residual value of a corporation or quasi-corporation after claims of creditors have been met (SNA, 2009).

Table 1: Correspondence between NA categories and HFCS variables

HFCS variable **Financial assets**	NA category	Description
	Currency	Cash in the form of notes and coins.
Sight accounts	Transferable deposits	Deposits exchangeable for bank-notes and coins without restriction, directly usable for making payments.
Saving accounts	Other deposits	Claims (other than transferable deposits) represented by evidence of deposits.
Bonds	Debt securities	Negotiable instruments serving as evidence of debt.
Mutual funds	Investment funds	Collective investment undertakings in which investors pool their funds.
Managed accounts		Deposits of money at a bank or investment company to be managed by a person specialised in investment.
Publicly traded shares	Listed shares	Equity securites (shares in the capital of a company) listed on a stock exchange.
Non-self-empl. businesses, self-empl. businesses	Other equity/unlisted shares	Claims on the residual value of a corporation, e.g. unlisted shares and equity in partnerships, trusts etc. I also include the HFCS category self-employment businesses unless sole-proprietorship.
Private pensions	Life insurance and annuity entitlements	Value of the accounts in private pension plans (HFCS). Claims of policyholders against the provider of life insurance or annuities (NA).
Occupational pensions	Pension entitlements	Account balance of occupational pension plans (HFCS); Financial claims of existing and future pensioners to pay pensions earned as part of the compensation (NA).
Mortgages, loans	Loans	Financial assets created by lending directly to a debtor, evidenced by non-negotiable documents (also includes the HFCS categories credit line/overdraft balance and non-collateralised loans).
Other assets		Financial derivatives, precious metals, royalties etc.
	Financial derivatives	Financial derivatives and employee stock options.
	Non-life insurance technical reserves	Prepayments of non-life insurance premiums and reserves to meet outstanding claims.
	Other accounts receivable/payable	E.g. trade credit
Real Assets		
Household main residence		Current price of the household main residence including building and land.
Other property/not business		House or flat (not HMR), building plot etc. The distinction between business/not business has been the question if the property is used for business, not the type of the property.
Other property for business, self-empl. business		Farm, shop, apartment building etc., self-employment businesses if sole proprietorship
Valuables		Valuable jewellery, antique or art.

sole-proprietorship self-employment businesses and the real assets of the house-hold used for business activities.

The value of claims on private pension schemes is captured in the NA by the category "life insurance and annuity entitlements" and shows the claims that policy holders have against enterprises offering life insurance or providing annuities. The item "pension entitlements" captures the wealth in occupational pension plans and shows the claims that existing and future pensioners hold against their employer or a fund designated by the employer. The functional equivalent in the HFCS are the current termination values of private and occupational (including maybe public) pension plans.[17] However, these components might not be directly comparable. To get to the point, pension wealth is not very well captured in the HFCS and it is quite difficult to compare the pension wealth measure across countries. One explanation is the variety of institutional arrangements and financial products for old-age provision across countries, another the difficulty for individuals to evaluate their value (e.g. ECB, 2013b, p.44). Furthermore, the distinction between private, occupational and public pension systems might not be always clear to respondents. In some countries, not all the information on pensions was collected: several countries lack the information on public pension plans, there is no information on occupational pension plans for Finland and the Netherlands, and data on the value of whole life insurance contracts is not collected in Finland.

3 Aggregate Household Balance Sheets

The household balance sheets for each country can be found in Tables A-1 to A-11 in the Appendix. They include the NA measures and HFCS estimates for the value of assets by type and relate these values to gross domestic product (GDP). For those countries for which non-financial NA balance sheets for the household sector exist, the values for fixed assets are included. First we will have a look at non-financial assets, then at financial assets and liabilities.

Non-Financial Assets

Estimates for the value of non-financial assets are based on the HFCS. They are clearly the most important type of assets for households, with the household main residence (HMR) as most important component. Cross-country differences in own-ership rates of the HMR therefore explain a large part of the differences in the total level of wealth. The value of non-financial assets as share of GDP and the com-

---

[17]Public pensions in the HFCS are defined as pensions that are part of the social security scheme, where the general government usually administers the payment of the pension. Occupational pension plans are established by employers or groups of employers. Private pensions are voluntary plans which are neither occupational nor public pension plans nor whole life insurance contracts. (ECB, 2013b, p.44)

ponents as share of total are summarised in Table 2. The total non-financial assets owned by households are valued between 200 and about 320 percent of GDP in all countries except Italy and Spain. In the latter two countries the figure is considerably higher, with 362 and 418 percent of GDP, respectively. This can be partly explained by the high ownership rates in these two countries (69% and 83%, respectively). But also the timing of the survey after the burst of housing bubbles matters, as both countries have seen house prices decline considerably in the years since the survey was conducted.[18] The share of real property other than the main residence lies between 5 percent in Austria and Germany and 18 percent of total non-financial assets in Spain and Portugal. One explanation might be that in the latter two countries it is quite common to own summer houses. There are considerable differences in the importance of household businesses: their share on the total real property ranges between 3 percent in the Netherlands and 5 in Slovakia to 33 percent in Germany and 36 percent in Austria. Regarding the Netherlands the survey does not seem to be representative for the whole population: while only 5 percent of the population aged 25-59 report being self-employed in the HFCS, the corresponding value is 12 percent in EU-SILC (Table A-14). The assets used by the households for business are therefore likely to be considerably underestimated. In Austria and Germany, on the other hand, the share of self-employed is somewhat higher in the HFCS than in EU-SILC. The data for household businesses in Finland were collected in a completely different way than in other countries, i.e. approximated using register data. This might also explain the higher value for Finland. Valuables constitute only a small part of non-financial assets, not exceeding 2 percent with the exception of France.

Table 2: Real Assets

Country	Real assets in % of GDP	Components of real assets in % of total			
		HMR	Property	Business	Valuables
Austria	274	58	5	36	1
Belgium	308	79	7	13	1
Finland	206	71		29	
France	265	65	12	17	6
Germany	233	60	5	33	1
Greece	255	64	17	19	0
Italy	362	71	10	17	2
Netherlands	205	88	8	3	1
Portugal	274	65	18	15	1
Slovakia	296	75	12	12	0
Slovenia	199	88	6	5	1
Spain	418	66	18	16	1
Luxembourg	316	62	12	25	1

Source: HFCS

---

[18]*Source:* EUROSTAT house price index

Financial Assets and Liabilities

Table 3 provides a summary of the balance sheets by showing the NA and HFCS values of financial assets and the liabilities as share of GDP as well as the components of financial assets as share of total. The value of the financial assets owned by the household sector in NA ranges from 52 percent of GDP in Slovakia to 253 percent of GDP in the Netherlands and 257 percent in Belgium.[19] The HFCS values, which are somewhat smaller than the NA values, range from 26 percent of GDP in Slovakia to 167 percent in Belgium. The biggest components of financial assets are deposits and business wealth captured in "other equity". In some countries, also private and occupational pensions play an important role (e.g. France, Netherlands). There are huge differences in the structure of financial wealth between countries but also between the two data sources. A problematic component is "other equity": for Germany, Spain and Slovakia the HFCS values are much higher than the corresponding NA values. Comparing the asset structure with other countries shows that the NA values are likely to be too low in Germany, Slovakia and also in Greece. While the NA share of "other equity" on total financial wealth is around 20 percent in most other countries, the corresponding share is close to zero percent in Slovakia, 3 percent in Greece and 6 percent in Germany and the Netherlands. The results also show that the skepticism about the measures of pension wealth is justified. There are huge differences between the pension wealth measures in the HFCS and NA: the HFCS aggregate of private pensions is less than 25 percent of the corresponding NA value in Austria, Portugal, Italy and Slovakia. In the NA values, the Netherlands are characterised by the large importance of occupational pension plans for total wealth, while occupational pensions are unfortunately not covered at all in the HFCS. The patchy recording of pension wealth is a major drawback in constructing reliable and comprehensive household balance sheets.

The NA value of the liabilities (loans) of households ranges from 25 percent of GDP in Slovakia to 119 percent in the Netherlands. Some of the loans which in the NA are included in the household sector are captured by reducing the net value of self-employment businesses in the HFCS. The HFCS values are therefore somewhat smaller, ranging from 9 percent of GDP in Slovakia to 96 percent in the Netherlands. Coverage rates (HFCS aggregate values as compared to NA) of loans are quite high, ranging from 36 percent in Greece to 82 percent in Finland. There are strong cultural differences regarding household debt and also the institutional landscape has an influence on the use of loans. Bover et al. (2014) analyse not only individual household characteristics but also institutions at country level which are expected to influence debt holdings. They find a strong and robust influence of legal enforcement of contracts measured in the length of repossession (time required to foreclose

---

[19]Excluding the components which are not captured in the HFCS.

Table 3: Financial Assets and Liabilities

Country	Source	Fin. assets % of GDP	Deposit	Other fin.[1]	Business[2]	Pensions	Liabilities in % of GDP
Austria	NA	166	42	17	21	20	55
	HFCS	76	49	19	23	9	21
Belgium	NA	257	29	22	26	24	52
	HFCS	167	32	26	20	22	39
Finland	NA	112	36	10	36	18	59
	HFCS	49	43	10	40	8	49
France	NA	180	29	9	22	39	54
	HFCS	96	24	5	38	32	35
Germany	NA	156	40	15	10	34	59
	HFCS	106	30	15	29	26	42
Greece	NA	105	80	7	9	4	61
	HFCS	23	72	7	14	7	22
Italy	NA	212	28	28	24	19	43
	HFCS	52	39	30	22	10	17
Netherlands	NA	253	22	5	11	61	119
	HFCS	81	33	13	7	47	96
Portugal	NA	185	43	11	23	23	91
	HFCS	84	39	7	48	6	38
Slovakia	NA	52	65	11	0	24	25
	HFCS	26	57	6	23	13	9
Slovenia	NA	84	50	6	29	15	30
	HFCS	27	42	12	17	29	11
Spain	NA	140	48	12	23	17	83
	HFCS	80	34	11	43	12	51
Luxembourg	NA	120	51	21	15	14	55
	HFCS	52	36	24	20	20	39

Sources: EUROSTAT - financial balance sheets and HFCS.

[1] The component "Other fin." includes bonds, managed accounts and other financial assets.

[2] Business includes listed shares as well as other equity.

on mortgages) on the level of debt. In countries with longer repossessions periods the share of mortgage holders and the amounts are lower and interest rates higher, especially for low-income earners. They also find that conditions which reduce initial payments of mortgages facilitate access to credit and especially among low-income groups. This argument is brought forward also in (ECB, 2013b) to partly explain the high levels of debt in the Netherlands: more than half of the outstanding mortgage debt in the Netherlands is composed of interest-only mortgages where no repayments are made during the life of the mortgage and borrowers may accumulate assets for future mortgage redemption at insurers and banks.

4 Age-Specific Household Balance Sheets

In this section the aggregate household balance sheets are broken down by age and by the position in the wealth distribution. This break-up makes it necessary to join the single wealth components into larger categories, because otherwise there are too few observations in some of the groups to get informative estimates. I distinguish the following type of assets: real property (for private use); business wealth including equity and real assets used for business activities; financial wealth other than equity; and pension wealth.

4.1 Allocating Household Wealth to Age Groups

The assets owned by households might belong to different members or be owned by several members together. This structure is unknown and certainly quite different across households. To calculate the level and type of wealth by the age of individuals it is necessary to draw up rules on how to assign household wealth to its members. To investigate the sensitivity of age-specific estimates regarding these rules I use three different approaches. The first and very common approach is to identify a reference person in the household, most preferably the one who owns most of the assets, and allocate all of the household wealth to him/her. In the HFCS data there is already one family member identified as the reference person. This choice is based on the following criteria which are applied sequentially: one of the partners in a marriage with dependent children, one of the partners in a marriage without dependent children, a lone parent with dependent children, the person with the highest income, the eldest person (ECB, 2013a, p.16f). The second approach distributes the assets of a household to all adult household members in equal shares. Adults are all persons 30 and older plus all persons between 19 and 30 unless they are in education or unemployed. If no person can be identified by this rule all persons above 19 are treated as adults and in households without persons above 19 the oldest member is taken to be adult. The third approach assigns the assets to a fictitious member with the average age of all adult members, but includes only households in which the age difference of adult persons is less than 15. In these households it is more or less clear what age the owners of the asset have and no large bias can arise by assigning the assets to the wrong age group. Figure 2 shows the results for the age-specific distribution of assets using the three different methods. The abbreviation "Ref" refers to the method where the household wealth is distributed to the reference person, "Ind" to the method where it is distributed to all adult individuals and "Sub" to the one which includes the sub-population of household with adults of the same age. All figures are given in 1000 euros per capita[20] and the same scale is used, with exception of Belgium and Luxembourg. It can be said that the age-specific distribution of assets is not sensitive to the method how assets are allocated to individuals. My preferred method is the assignment of household wealth to the reference person as it has the advantage that information from all households can be used and (individual) wealth is then given as a household-level variable.

In most of the countries the value of assets increases during working age until age 50-59 and 60-69. The average value in age group 70+ is somewhat smaller. This

---

[20]In the first approach total household income is assigned to the reference person. To get per-capita values, the age-specific average values per reference person are multiplied with the share of reference persons in each of the age groups. To get per-capita values also for the third approach, the total wealth of the household is divided by the number of adults in the household.

pattern can be mainly explained by the lower values of business wealth in old age. An exception is Belgium where the average values of business wealth are high even in the oldest age group. Financial assets such as deposits also increase with age, including the age group 70+. There might be a bequest motive, but certainly also the protection against economic risks (e.g. sickness and need of care) remains an important motive to maintain a stock of financial assets. The value of real property is similar in all age groups in some countries, e.g. Austria, Germany, Finland, Netherlands and Slovakia, although in younger ages it is partly financed through loans. In other countries the average value of real assets increases considerably with age until age 60-69, most notably in Italy, Spain and Belgium. Not surprisingly, the liabilities show a strong age pattern: the highest average levels of debt can be found for persons at age 30-39 when they found a family and buy or build a home for themselves. The averages decrease with age, so in the age groups 60 and older the average level of debt is very low. An exception are the Netherlands—where the average level of liabilities is also lower in older age groups but even elderly persons hold comparative high levels of private debt.
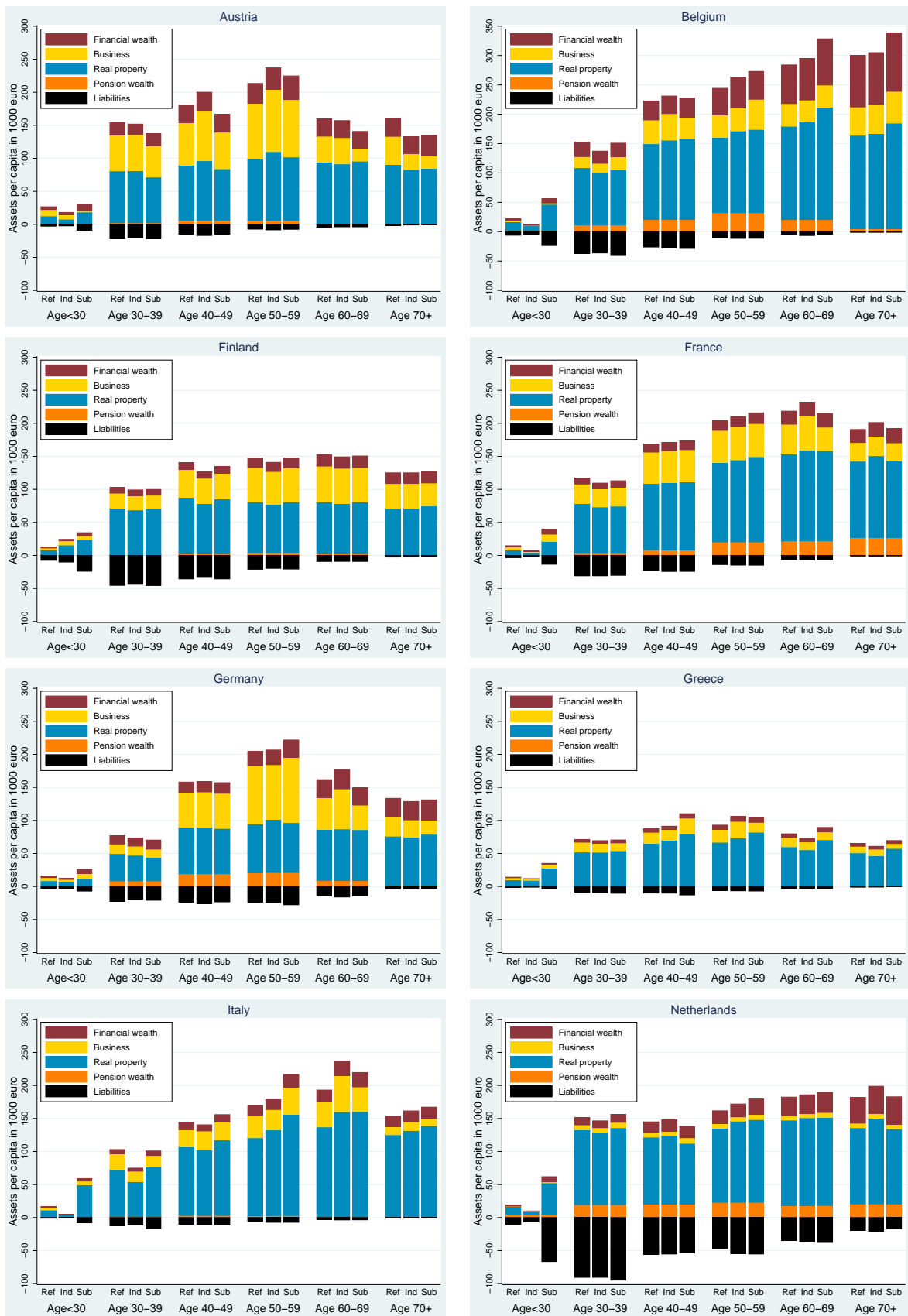
Figure 2: HFCS Asset Structure by Age: Comparison of Methods
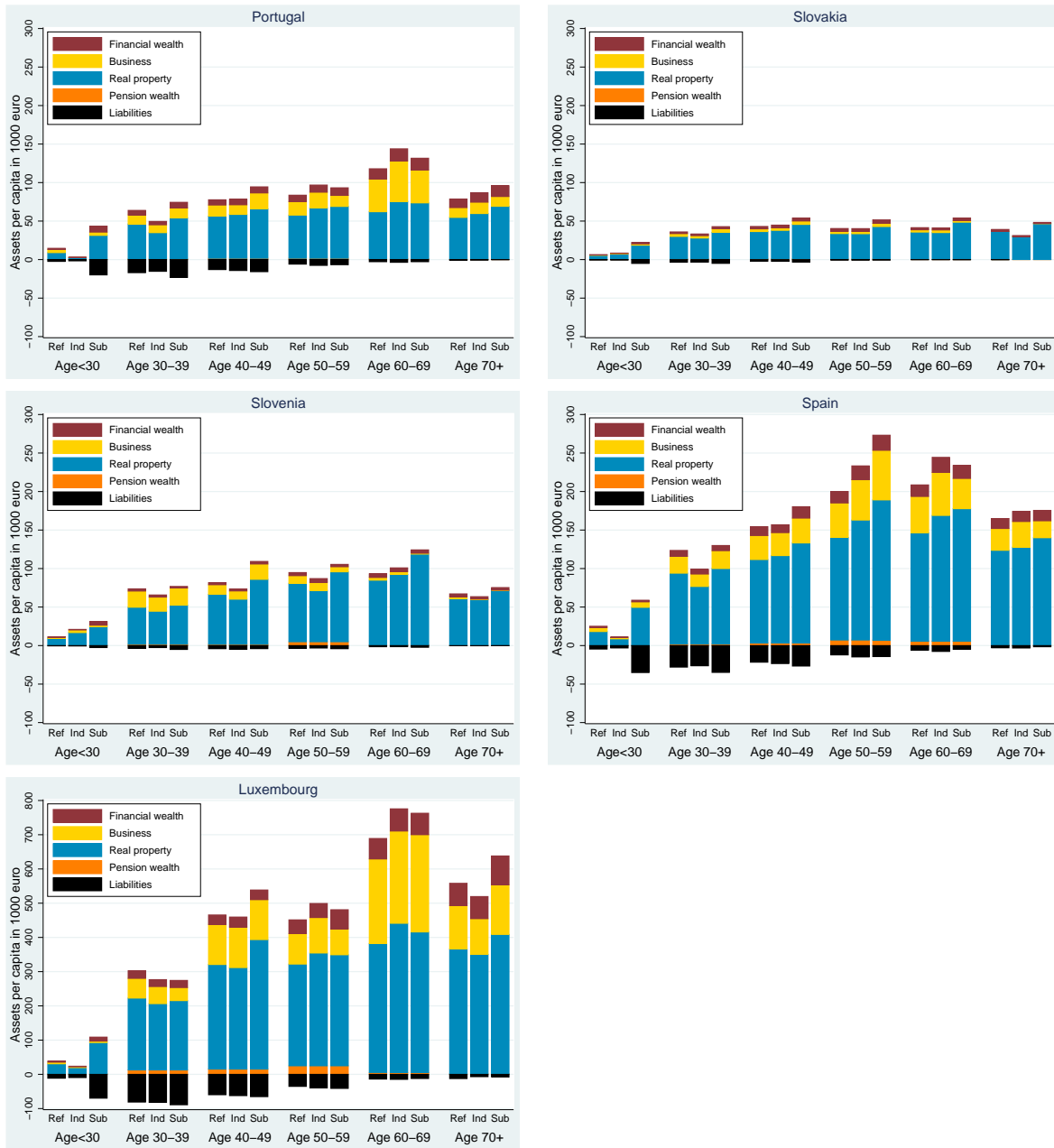
Figure 2 (continued): HFCS Asset Structure by Age: Comparison of Methods

4.2 Balance Sheets by Age and Net Wealth

This section presents balance sheets by age which also provide information about the distribution of assets within age groups. Four age groups (16-35, 35-49, 50-64, 65+) are being distinguished, and within each of these, three groups are formed according to the position of their household in the wealth distribution. These three groups contain the individuals living in the 33 percent of the households with the lowest level of per-capita net wealth,[21] those living in the 34 percent of households with a per-capita net wealth which lies in the middle of the distribution and the population living in the 33 percent of households with the highest level of per-capita net wealth, respectively. The age- and wealth-specific balance sheets provide the average per-capita values of assets in each of these groups. The detailed age-specific balance sheets can be found in Tables A-15 to A-27 in the Appendix. The number of observations per category and estimates for total population size are also provided there. It has to be pointed out, however, that the poorest and the richest one-thirds of households in each age group does not correspond to one-third of poorest/richest persons. The net wealth border-values distinguishing the poor/middle/wealthy households in each age group are calculated using the age of the reference person. In particular persons in the age group 16-34 often live in the comparably wealthy households of their parents (i.e. the reference person in these households is older). The average per capita net wealth in these households is high compared to their mates aged 16-34 with own households (i.e. households with a young reference person).

Figure 3 plots the averages by age and wealth and thus summarises the main information captured in the balance sheets. The results reflect the unequal distri-bution of wealth: in all countries and all age groups the assets are concentrated among the one-third of households with the highest level of net wealth. While real property and financial assets do play a certain role for the households in the middle of the net wealth distribution, in particular business wealth is concentrated among those with the highest per-capita net wealth. This is also true for private and oc-cupational pensions captured in the survey, which in total make up only a small share of total assets. With the exception of the Netherlands, this type of wealth is concentrated in the richest group of households. Without exaggerating one can say that assets as an instrument to provide for old age hardly play a role for the population living in the two-thirds of households with lower levels of per-capita net wealth. The residence is clearly an important asset for some of these households, but they hold only small shares of financial assets, business and pension wealth.

---

[21] Net wealth per capita is calculated as sum of wealth components of the household (excluding vehicles but including pension wealth) less the liabilities, divided by the number of household mem-bers.
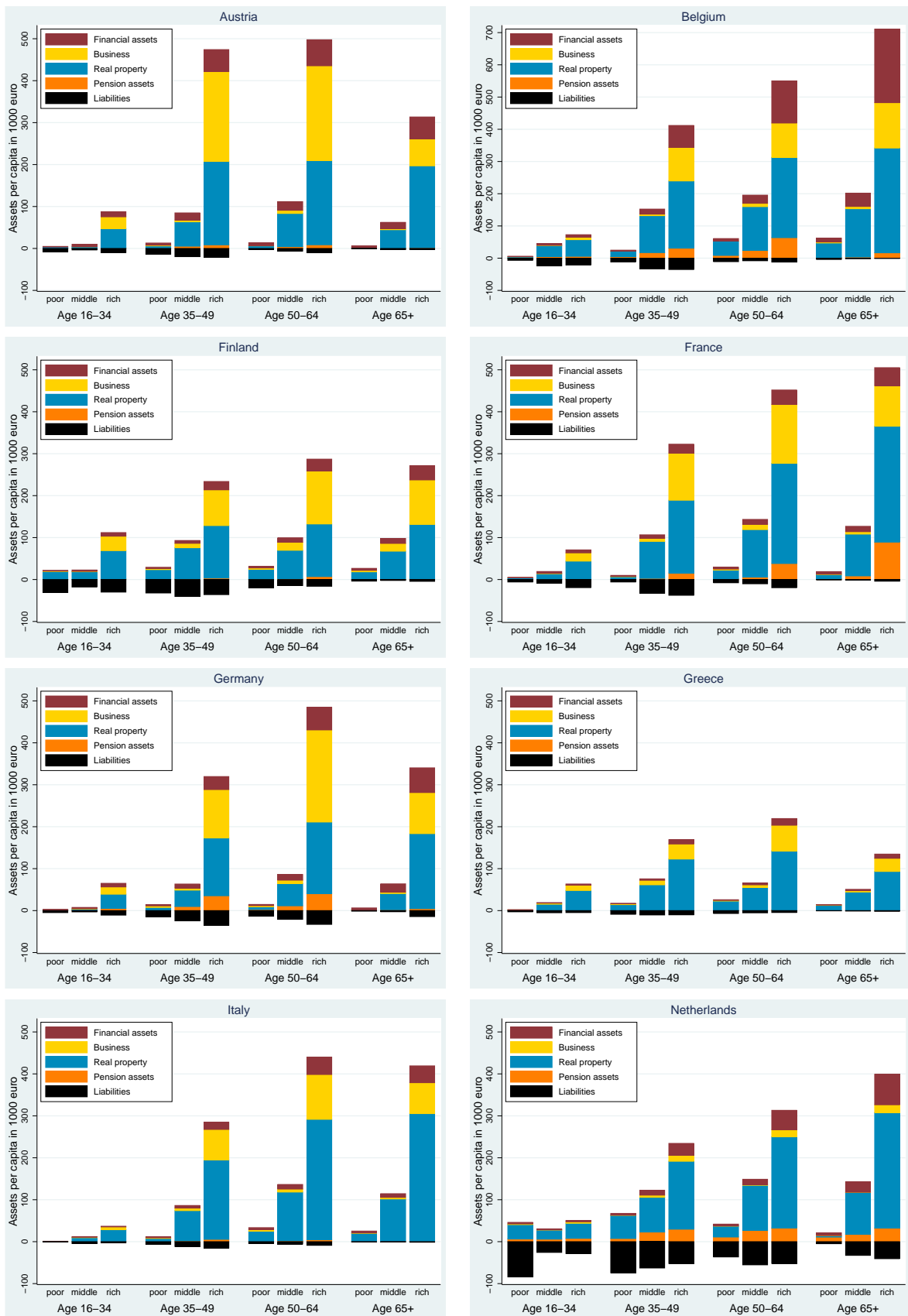
Figure 3: Wealth by Age and Position in the Wealth Distribution
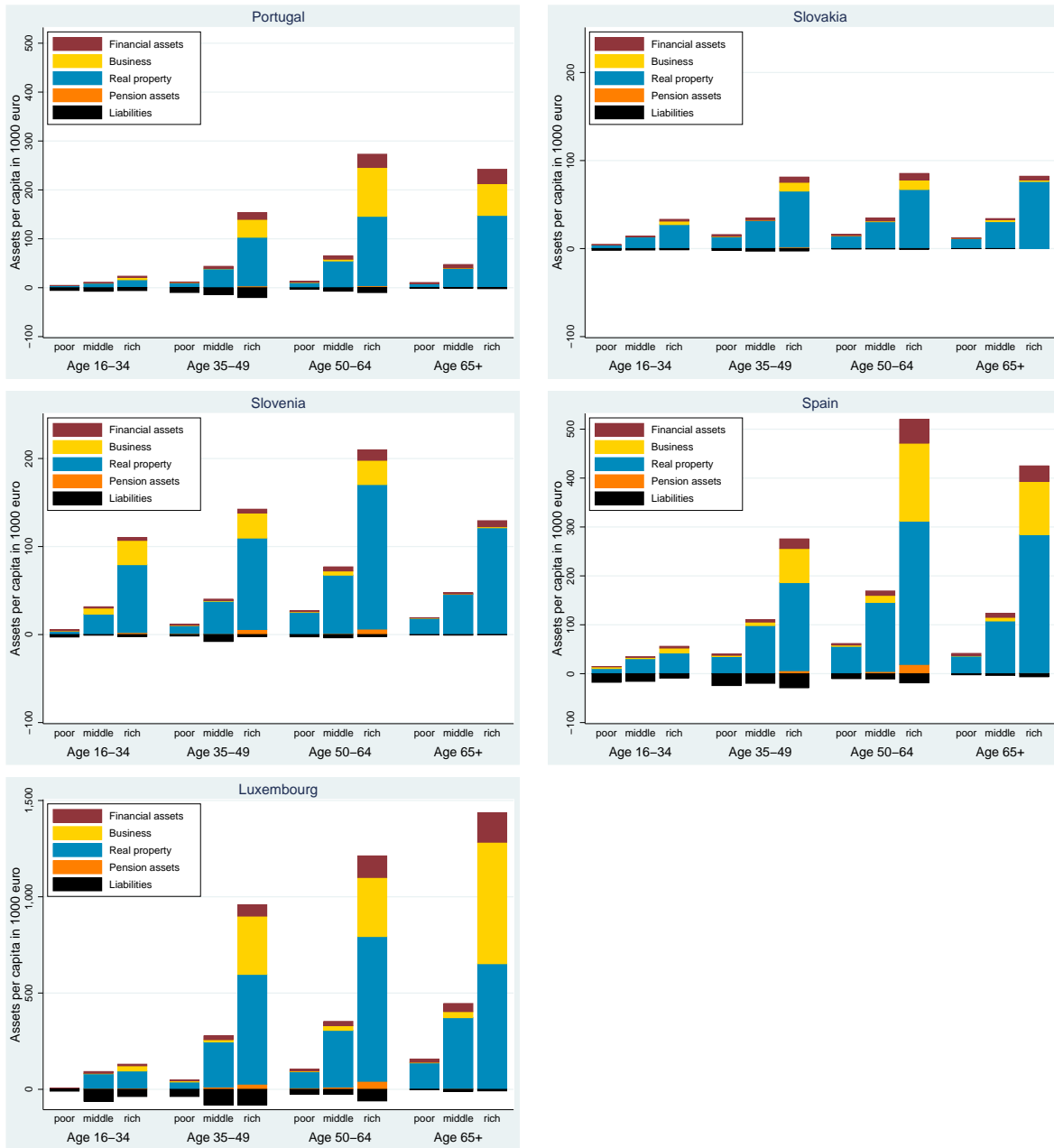
Figure 3 (continued): Wealth by Age and Position in the Wealth Distribution

5   Conclusion

In this paper I construct age-specific balance sheets for the household sector in 13 euro area countries using data from the Household Finance and Consumption Survey (HFCS). To gain information on the distribution of assets within age groups as well I calculate age-specific balance sheets (4 age groups: 16-34, 35-49, 50-64, 65+) for the 33 percent of households with the lowest amount of per-capita net wealth, the 34 percent in the middle of the net wealth distribution and the richest 33 percent.

Although the amounts and types of assets owned by households is quite different across countries, there are similarities in the distribution across age groups. The average value of assets owned increases with age and is highest in the age groups 50-59 and 60-69 in most of the countries. This pattern is mainly driven by business wealth, as the average value of other assets is quite similar across age groups. However, at younger ages part of the assets is financed by credit and mortgages: liabilities show a strong age pattern with highest levels around age 30 and with levels decreasing with age. The wealth-specific balance sheets reflect the high concentration of wealth. Households in the middle of the income distribution hold some property as well, mainly in form of their main residence. However, the counts for other type of assets are quite low. For most of the households, the value of assets other than the residence is clearly too small to play a serious role in old-age provision.

The analysis provides useful new information on the distribution of assets over age, but also shows several of the problems of using HFCS data for generating balance sheets. One of the problems is the "missing rich", i.e. the underrepresentation of wealthy households in the survey. Since the very wealthy households hold a large share of total wealth, their inclusion/exclusion substantially affects the estimates for aggregates and means. The degree to which wealthy households are included differs considerably across countries, making cross-country comparisons quite difficult. A particularly severe example is the Netherlands where self-employed persons are severely underrepresented and the estimates for business wealth are consequently much too low. Another problem is the rather patchy coverage of pension wealth. This has several reasons: in some of the countries information on certain types of pension wealth is not collected and in general respondents seemed to have difficulties in evaluating the value of their pension accounts. Although assets in form of pension wealth are not that important in most countries, in some of them (e.g. Netherlands, Belgium, Luxembourg) they do play an important role. In these countries balance sheets that do not capture all of the private and occupational pension wealth are highly incomplete.

One purpose of this paper is to complement the information captured in National Transfer Accounts (NTA). The most important contribution of this paper is the provision of distributional information. Since age-specific averages of asset income in NTA are heavily influenced by rather few wealthy households, the information on the distribution of assets helps to better evaluate the importance of so-called assets-based age reallocation of resources (asset income and savings) for households in the middle and at the lower end of the wealth distribution. A further important contribution of the present paper is the comparison of several methods for allocating assets of a household to its members. In NTA several different methods are used. This paper shows that for assets the results are not sensitive to the exact choice of the method.

The balance sheets constructed in this paper are an important step to a thorough understanding of the function and use of assets in the reallocation of resources over age. The results show that there are still several gaps in our knowledge. The difference between the aggregates in the HFCS and in National Accounts calls for an evaluation of the estimation approach used in NTA, where NA values are distributed according to age patterns found in the survey. Are the patterns found in surveys a good approximation for the assets, and for the asset income not captured in these surveys? Furthermore, our understanding of the age pattern of asset income in NTA and assets in the balance sheets would gain enormously from information on transfers of assets between age groups. Bequests and presents such as the transfer of businesses to the next generation seem to play an important role in shaping the age profiles of assets and asset income. Therefore it will be an important task of future research to generate accounts which capture these transfers—as the next big step to a better understanding of the role of assets in the reallocation of resources across age.

6 Bibliography

Bach, S., Thiemann, A., and Zucco, A. (2015). The Top Tail of the Wealth Distribution in Germany, France, Spain, and Greece. Discussion Paper 1502, Deutsches Institut für Wirtschaftsforschung.

Bover, O., Casado, J. M., Villanueva, E., Costa, S., Du Caju, P., McCarthy, Y., Sierminska, E., Tzamourani, P., and Zavadil, T. (2014). The distribution of debt across euro area countries: the role of individual characteristics, institutions and credit conditions. Deutsche Bundesbank Discussion Paper No 01/2014.

ECB (2013a). *The Eurosystem Household Finance and Consumption Survey: Methodological Report for the First Wave*. European Central Bank.

ECB (2013b). *The Eurosystem Household Finance and Consumption Survey: Results from the First Wave*. European Central Bank.

Eckerstorfer, P., Halak, J., Kapeller, J., Schütz, B., Springholz, F., and Wildauer, R. (2015). Correcting for the Missing Rich: An Application to Wealth Survey Data. *Review of Income and Wealth*.

European Communities (1996). Council Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community. *Official Journal L 310*, pages 0001 – 0469. Accessed on 26 August 2015 at: `http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:31996R2223:EN:HTML`.

Fessler, P. and Schürz, M. (2013). Cross-country comparability of the eurosystem household finance and consumption survey. *Monetary Policy and the Economy*, Q2.

Hammer, B. (2014). *The Economic Life Course: An Examination Using National Transfer Accounts*. PhD thesis, Vienna University of Technology.

Hammer, B., Prskawetz, A., and Freund, I. (2015). Production activities and economic dependency by age and gender in europe: A cross-country comparison. *The Journal of the Economics of Ageing*, 5:86–97.

Kavonius, I. K. and Honkkila, J. (2013). Reconciling Micro and Macro Data on Household Wealth: A Test Based on Three Euro Area Countries. *Journal of Economic & Social Policy*, 15(2).

Kavonius, I. K. and Törmälehto, V.-M. (2010). Integrating micro and macro accounts–the linkages between euro area household wealth survey and aggregate balance sheets for households. In *Paper prepared for the 31st General Conference of IARIW, St-Gallen, Switzerland, August 22-28*.

Lee, R. and Mason, A. (2006). What is the Demographic Dividend? *Finance and Development*, 43(3):5. Accessed on 3 September 2014 at: `http://www.imf.org/external/pubs/ft/fandd/2006/09/basics.htm`.

Lee, R. and Mason, A., editors (2011). *Population Aging and the Generational Economy: A Global Perspective*. Edward Elgar Pub.

Phananiramai, M. (2011). Incorporating time into the National Transfer Accounts: the case of Thailand. In Lee, R. and Mason, A., editors, *Population Aging and the Generational Economy: A Global Perspective*, pages 528–541. Edward Elgar Pub.

SNA (2009). *System of National Accounts 2008*. European Communities, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations and World Bank.

Stiglitz, J. E., Sen, A., and Fitoussi, J.-P. (2009). *Report by the Commission on the Measurement of Economic Performance and Social Progress*. Accessed on 1 November 2013 at: `http://www.stiglitz-sen-fitoussi.fr/documents/rapport_anglais.pdf`.

Tiefensee, A. and Grabka, M. (2014). Comparing Wealth-Data Quality of the HFCS. DIW Berlin Discussion Paper 1427.

UN (2013). *National Transfer Accounts Manual: Measuring and Analysing the Generational Economy*. United Nations, Department of Economic and Social Affairs, Population Division. Accessed on 5 February 2014 at: `http://www.ntaccounts.org/doc/repository/NTA%20manual%202013.pdf`.

Vermeulen, P. (2014). How fat is the top tail of the wealth distribution? ECB Working Paper No 1692.

Zannella, M. (2013). *Economic Life Cycle and Intergenerational Transfers in Italy. The Gendered Dimension of Production and the Value of Unpaid Domestic Time.* PhD thesis, Sapienza Università di Roma.

A Appendix

Table A-1: Austria 2010 - Household Balance Sheet

	HFCS		NA		HFCS in
	Mill. euro	% of total	Mill. euro	% of total	% of NA
Non-financial assets					
Main residence	464,776	58			
Other property (not business)	36,784	5			
Household business	293,394	36			
Valuables	11,428	1			
Fixed assets			433,341		
Total non-financial assets	**806,381**	**100**	**433,341**		**186**
Non-fin. assets in % of GDP	274		147		
HMR ownership in %	48				
Financial assets					
Deposits	110,705	49	204,516	42	54
Bonds	13,635	6	42,525	9	32
Mutual funds	20,852	9	41,509	8	50
Managed accounts	5	0			
Listed shares	5,384	2	18,452	4	29
Other equity	46,071	20	81,901	17	56
Private pensions	15,583	7	67,825	14	23
Occupational pensions	4,947	2	31,515	6	16
Other assets	7,801	3	505	0	
Total financial assets	**224,983**	**100**	**488,748**	**100**	**46**
Fin. assets in % of GDP	76		166		
Liabilities	**63,197**		**160,854**		**39**
Liabilities in % of GDP	21		55		

Table A-2: Belgium 2010 - Household Balance Sheet

	HFCS		NA		HFCS in
	Mill. euro	% of total	Mill. euro	% of total	% of NA
Non-financial assets					
Main residence	892,407	79			
Other property (not business)	78,933	7			
Household business	142,893	13			
Valuables	13,509	1			
Fixed assets					
Total non-financial assets	**1,127,742**	**100**			
Non-fin. assets in % of GDP	308				
HMR ownership in %	70				
Financial assets					
Deposits	196,919	32	271,312	29	73
Bonds	74,643	12	94,958	10	79
Mutual funds	65,173	11	108,470	12	60
Managed accounts	3,605	1			
Listed shares	52,484	9	41,086	4	128
Other equity	67,768	11	202,421	22	33
Private pensions	84,113	14	156,178	17	54
Occupational pensions	48,422	8	65,487	7	74
Other assets	18,084	3	0	0	
Total financial assets	**611,211**	**100**	**939,911**	**100**	**65**
Fin. assets in % of GDP	167		257		
Liabilities	**141,838**		**189,447**		**75**
Liabilities in % of GDP	39		52		

The Non-profit institutions serving households (NPISH) are included in the household sector.

Table A-3: Finland 2010 - Household Balance Sheet

	HFCS		NA		HFCS in
	Mill. euro	% of total	Mill. euro	% of total	% of NA
Non-financial assets					
Main residence	273,721	71			
Other property (not business)					
Household business	111,849	29			
Valuables					
Fixed assets			210,340		
Total non-financial assets	**385,570**	**100**	**210,340**		
Non-fin. assets in % of GDP	206		112		
HMR ownership in %	69				
Financial assets					
Deposits	38,735	43	75,472	36	51
Bonds	716	1	5,293	3	14
Mutual funds	8,569	9	15,463	7	55
Managed accounts					
Listed shares	19,529	21	30,024	14	65
Other equity	16,453	18	46,437	22	35
Private pensions	7,064	8	15,845	8	45
Occupational pensions			21,553	10	
Other assets			31	0	
Total financial assets	**91,066**	**100**	**210,118**	**100**	**43**
Fin. assets in % of GDP	49		112		
Liabilities	**91,445**		**111,050**		**82**
Liabilities in % of GDP	49		59		

The questions on public and occupational pension plans have not been asked.

Table A-4: France 2010 - Household Balance Sheet

	HFCS		NA		HFCS in
	Mill. euro	% of total	Mill. euro	% of total	% of NA
Non-financial assets					
Main residence	3,422,370	65			
Other property (not business)	614,149	12			
Household business	921,909	17			
Valuables	338,689	6			
Fixed assets			3,471,354		
Total non-financial assets	**5,297,117**	**100**	**3,471,354**		**153**
Non-fin. assets in % of GDP	265		174		
HMR ownership in %	55				
Financial assets					
Deposits	470,289	24	1,060,950	29	44
Bonds	19,274	1	77,369	2	25
Mutual funds	81,121	4	256,899	7	32
Managed accounts	1,493	0			
Listed shares	161,262	8	160,078	4	101
Other equity	574,882	30	636,276	18	90
Private pensions	543,254	28	1,412,379	39	38
Occupational pensions	73,283	4			
Other assets	575	0			
Total financial assets	**1,925,433**	**100**	**3,603,951**	**100**	**53**
Fin. assets in % of GDP	96		180		
Liabilities	**693,665**		**1,073,219**		**65**
Liabilities in % of GDP	35		54		

Table A-5: Germany 2010 - Household Balance Sheet

	HFCS		NA		HFCS in
	Mill. euro	% of total	Mill. euro	% of total	% of NA
Non-financial assets					
Main residence	3,608,690	60			
Other property (not business)	319,613	5			
Household business	1,978,590	33			
Valuables	88,809	1			
Fixed assets			4,120,230		
Total non-financial assets	**5,995,702**	**100**	**4,120,230**		**146**
Non-fin. assets in % of GDP	233		160		
HMR ownership in %	44				
Financial assets					
Deposits	829,918	30	1,607,690	40	52
Bonds	104,719	4	219,127	5	48
Mutual funds	194,001	7	395,619	10	49
Managed accounts	2,228	0			
Listed shares	122,463	4	190,796	5	64
Other equity	676,940	25	230,822	6	293
Private pensions	501,370	18	764,661	19	66
Occupational pensions	208,957	8	614,158	15	34
Other assets	100,088	4	0	0	
Total financial assets	**2,740,684**	**100**	**4,022,873**	**100**	**68**
Fin. assets in % of GDP	106		156		
Liabilities	**1,072,540**		**1,523,067**		**70**
Liabilities in % of GDP	42		59		

Table A-6: Greece 2010 - Household Balance Sheet

	HFCS		NA		HFCS in
	Mill. euro	% of total	Mill. euro	% of total	% of NA
Non-financial assets					
Main residence	367,529	64			
Other property (not business)	95,497	17			
Household business	112,604	19			
Valuables	2,072	0			
Fixed assets					
Total non-financial assets	**577,701**	**100**			
Non-fin. assets in % of GDP	255				
HMR ownership in %	72				
Financial assets					
Deposits	36,859	72	190,247	80	19
Bonds	1,184	2	14,056	6	8
Mutual funds	1,135	2	3,475	1	33
Managed accounts					
Listed shares	1,615	3	14,164	6	11
Other equity	5,747	11	6,024	3	95
Private pensions	3,497	7	6,319	3	55
Occupational pensions			2,201	1	0
Other assets	1,139		0	0	
Total financial assets	**51,176**	**100**	**236,486**	**100**	**22**
Fin. assets in % of GDP	23		105		
Liabilities	**49,154**		**138,057**		**36**
Liabilities in % of GDP	22		61		

Table A-7: Italy 2010 - Household Balance Sheet

	HFCS		NA		HFCS in
	Mill. euro	% of total	Mill. euro	% of total	% of NA
Non-financial assets					
Main residence	4,156,810	71			
Other property (not business)	575,429	10			
Household business	983,336	17			
Valuables	102,694	2			
Fixed assets					
Total non-financial assets	**5,818,269**	**100**			
Non-fin. assets in % of GDP	362				
HMR ownership in %	69				
Financial assets					
Deposits	320,825	39	968,438	28	33
Bonds	139,400	17	705,408	21	20
Mutual funds	65,627	8	264,825	8	25
Managed accounts	33,197	4			
Listed shares	31,016	4	85,510	3	36
Other equity	153,370	18	742,353	22	21
Private pensions	59,923	7	417,782	12	14
Occupational pensions	19,368	2	221,207	6	9
Other assets	6,563	1	0	0	
Total financial assets	**829,288**	**100**	**3,405,523**	**100**	**24**
Fin. assets in % of GDP	52		212		
Liabilities	**280,665**		**690,643**		**41**
Liabilities in % of GDP	17		43		

Table A-8: Netherlands 2010 - Household Balance Sheet

	HFCS		NA		HFCS in
	Mill. euro	% of total	Mill. euro	% of total	% of NA
Non-financial assets					
Main residence	1,140,860	88			
Other property (not business)	103,211	8			
Household business	38,280	3			
Valuables	11,128	1			
Fixed assets			847,418		
Total non-financial assets	**1,293,479**	**100**	**847,418**		**153**
Non-fin. assets in % of GDP	205		134		
HMR ownership in %	57				
Financial assets					
Deposits	167,527	33	358,616	22	47
Bonds	21,519	4	22,386	1	96
Mutual funds	31,580	6	57,874	4	55
Managed accounts	1,204	0			
Listed shares	17,054	3	28,113	2	61
Other equity	19,845	4	150,931	9	13
Private pensions	243,790	47	155,957	10	156
Occupational pensions			823,516	52	
Other assets	11,732	2	536	0	
Total financial assets	**514,250**	**100**	**1,597,929**	**100**	**32**
Fin. assets in % of GDP	81		253		
Liabilities	**604,480**		**749,784**		**81**
Liabilities in % of GDP	96		119		

[1] The Non-profit institutions serving households (NPISH) are included in the household sector.

Table A-9: Portugal 2010 - Household Balance Sheet

	HFCS		NA		HFCS in
	Mill. euro	% of total	Mill. euro	% of total	% of NA
Non-financial assets					
Main residence	319,907	65			
Other property (not business)	90,979	18			
Household business	75,737	15			
Valuables	6,044	1			
Fixed assets					
Total non-financial assets	**492,667**	**100**			
Non-fin. assets in % of GDP	274				
HMR ownership in %	71				
Financial assets					
Deposits	58,903	39	143,439	43	41
Bonds	1,615	1	20,045	6	8
Mutual funds	3,464	2	16,879	5	21
Managed accounts	38	0			
Listed shares	5,563	4	7,135	2	78
Other equity	67,224	45	69,019	21	97
Private pensions	8,689	6	50,792	15	17
Occupational pensions	36	0	24,950	8	0
Other assets	5,026	3	27	0	
Total financial assets	**150,558**	**100**	**332,286**	**100**	**45**
Fin. assets in % of GDP	84		185		
Liabilities	**68,455**		**163,147**		**42**
Liabilities in % of GDP	38		91		

[1] The Non-profit institutions serving households (NPISH) are included in the household sector.

Table A-10: Slovakia 2010 - Household Balance Sheet

	HFCS		NA		HFCS in
	Mill. euro	% of total	Mill. euro	% of total	% of NA
Non-financial assets					
Main residence	117,996	88			
Other property (not business)	7,697	6			
Household business	6,907	5			
Valuables	888	1			
Fixed assets					
Total non-financial assets	**133,488**	**100**			
Non-fin. assets in % of GDP	199				
HMR ownership in %	90				
Financial assets					
Deposits	9,938	57	23,013	65	43
Bonds	24	0	684	2	3
Mutual funds	365	2	3,012	9	12
Managed accounts	130	1			
Listed shares	46	0	7	0	675
Other equity	3,901	23	118	0	3,295
Private pensions	1,479	9	3,476	10	43
Occupational pensions	822	5	4,890	14	17
Other assets	581	3	12	0	
Total financial assets	**17,287**	**100**	**35,213**	**100**	**49**
Fin. assets in % of GDP	26		52		
Liabilities	**6,370**		**16,586**		**38**
Liabilities in % of GDP	9		25		

Table A-11: Slovenia 2010 - Household Balance Sheet

	HFCS		NA		HFCS in
	Mill. euro	% of total	Mill. euro	% of total	% of NA
Non-financial assets					
Main residence	80,533	75			
Other property (not business)	13,293	12			
Household business	13,207	12			
Valuables	260	0			
Fixed assets			52,308		
Total non-financial assets	**107,294**	**100**			
Non-fin. assets in % of GDP	296				
HMR ownership in %	82				
Financial assets					
Deposits	4,147	42	15,208	50	27
Bonds	31	0	435	1	7
Mutual funds	553	6	1,449	5	38
Managed accounts	34	0			
Listed shares	232	2	1,970	6	12
Other equity	1,436	15	6,803	22	21
Private pensions	1,078	11	2,310	8	47
Occupational pensions	1,787	18	2,386	8	75
Other assets	575	6	8	0	
Total financial assets	**9,873**	**100**	**30,569**	**100**	**32**
Fin. assets in % of GDP	27		84		
Liabilities	**4,120**		**10,896**	**0**	**38**
Liabilities in % of GDP	11		30		

Table A-12: Spain 2010 - Household Balance Sheet

	HFCS		NA		HFCS in
	Mill. euro	% of total	Mill. euro	% of total	% of NA
Non-financial assets					
Main residence	2,971,060	66			
Other property (not business)	813,531	18			
Household business	709,642	16			
Valuables	24,650	1			
Fixed assets					
Total non-financial assets	**4,518,883**	**100**			
Non-fin. assets in % of GDP	418				
HMR ownership in %	83				
Financial assets					
Deposits	292,927	34	730,335	48	40
Bonds	10,612	1	52,107	3	20
Mutual funds	43,608	5	131,052	9	33
Managed accounts	3,768	0			
Listed shares	51,923	6	90,553	6	57
Other equity	323,862	37	253,999	17	128
Private pensions	86,095	10	109,295	7	79
Occupational pensions	18,067	2	143,393	9	13
Other assets	36,446	4	321	0	
Total financial assets	**867,307**	**100**	**1,511,055**	**100**	**57**
Fin. assets in % of GDP	80		140		
Liabilities	**555,136**		**896,370**		**62**
Liabilities in % of GDP	51		83		

Table A-13: Luxembourg 2010 - Household Balance Sheet

	HFCS		NA		HFCS in
	Mill. euro	% of total	Mill. euro	% of total	% of NA
Non-financial assets					
Main residence	76,555	62			
Other property (not business)	14,967	12			
Household business	31,153	25			
Valuables	1,714	1			
Fixed assets			27,161		
Total non-financial assets	**124,389**	**100**	**27,161**		
Non-fin. assets in % of GDP	316		69		
HMR ownership in %	67				
Financial assets					
Deposits	7,207	36	24,003	51	30
Bonds	1,012	5	5,312	11	19
Mutual funds	3,383	17	4,395	9	77
Managed accounts	16	0			
Listed shares	1,187	6	2,331	5	51
Other equity	2,953	15	4,559	10	65
Private pensions	3,141	16	5,719	12	55
Occupational pensions	891	4	936	2	95
Other assets	457	2	0	0	
Total financial assets	**20,247**	**100**	**47,254**	**100**	**43**
Fin. assets in % of GDP	52		120		
Liabilities	**15,248**		**21,570**		**71**
Liabilities in % of GDP	39		55		

Table A-14: Activity Status of Persons Aged 25-59 in Percent

Country	Employed HFCS	Employed EU-SILC	Self-Employed HFCS	Self-Employed EU-SILC	Unemployed HFCS	Unemployed EU-SILC	Other HFCS	Other EU-SILC
AT	66	66	13	10	6	7	15	17
BE	69	68	7	8	10	8	15	16
CY	71	72	10	8	6	7	13	13
DE	72	74	9	5	6	7	12	14
ES	59	57	11	10	13	17	17	16
FI	65	66	10	10	9	8	15	15
FR	68	72	10	9	9	8	14	12
IT	58	55	13	14	8	9	20	22
LU	71	73	7	5	3	6	19	16
NL	73	70	5	12	3	3	20	16
PT	62	65	11	10	13	13	15	13
SI	63	67	7	7	13	12	17	14
SK	75	68	9	9	8	11	8	12

Sources: EU-SILC 2011, Eurosystem Household Finance and Consumption Survey

Table A-15: Assets by Age and Net Wealth: Austria

Assets/Liab.:	Age 16-34 Total	Poor	Middle	Rich	Age 35-49 Total	Poor	Middle	Rich
Real property	25,454	3,305	3,658	46,198	90,546	5,197	58,068	198,872
Financial assets	7,916	1,438	5,703	11,986	25,709	5,274	17,264	52,312
Business wealth	14,401	0	12	27,985	76,145	1,662	4,072	214,382
Pens. wealth	795	125	476	1,260	5,082	864	5,368	8,546
Liabilities	7,699	7,799	3,550	9,672	18,261	13,923	19,572	20,797
Net wealth	40,867	-2,931	6,299	77,757	179,222	-926	65,201	453,315
Additional statistics								
No. observed indiv.	1103	252	277	574	1168	353	406	409
No. observed househ.	451	144	154	153	676	219	231	226
No. estimated indiv.	1,798,106	430,173	437,081	930,853	1,908,538	592,347	658,798	657,393
No. estimated househ.	726,694	240,518	246,211	239,966	1,108,180	366,013	375,364	366,803

Assets/Liab.	Age 50-64 Total	Poor	Middle	Rich	Age 65+ Total	Poor	Middle	Rich
Real property	99,532	5,393	79,094	200,629	84,585	1,073	44,266	195,367
Financial assets	30,999	7,238	20,552	62,140	24,956	4,956	14,840	51,993
Business wealth	80,673	295	7,521	226,156	23,485	0	2,699	64,569
Pens. wealth	4,831	804	4,354	8,733	716	82	426	1,541
Liabilities	6,665	2,825	6,308	10,284	2,053	296	2,847	2,659
Net wealth	209,371	10,904	105,214	487,375	131,689	5,815	59,384	310,811
Additional statistics								
No. observed indiv.	1132	311	420	401	953	250	362	341
No. observed househ.	676	211	240	225	577	180	200	197
No. estimated indiv.	1,733,639	500,403	634,396	598,840	1,441,622	400,263	533,742	507,617
No. estimated househ.	1,056,624	348,803	358,524	349,296	882,458	292,519	295,638	294,301

Source: HFCS; Net wealth refers to net wealth per household member.

Table A-16: Assets by Age and Net Wealth: Belgium

	Age 16-34				Age 35-49			
Assets/Liab.:	Total	Poor	Middle	Rich	Total	Poor	Middle	Rich
Real property	**38,890**	4,294	34,792	51,737	**118,072**	16,999	114,687	208,611
Financial assets	**5,852**	1,393	5,338	7,475	**29,431**	2,695	15,672	68,076
Business wealth	**4,507**	34	138	7,976	**36,683**	546	4,779	104,130
Pens. wealth	**4,533**	268	5,052	5,647	**18,245**	4,685	17,203	31,046
Liabilities	**19,528**	6,720	24,027	21,319	**27,787**	11,786	33,272	35,187
Net wealth	**34,253**	**-731**	**21,294**	**51,516**	**174,644**	**13,140**	**119,068**	**376,676**
Additional statistics								
No. observed indiv.	**1176**	213	248	715	**1130**	275	445	410
No. observed househ.	**295**	104	92	99	**640**	177	235	228
No. estimated indiv.	**2,579,396**	530,201	679,551	1,369,643	**2,399,385**	728,726	891,507	779,152
No. estimated househ.	**852,615**	283,956	284,112	284,548	**1,390,326**	463,503	466,435	460,387
	Age 50-64				Age 65+			
Assets/Liab.	Total	Poor	Middle	Rich	Total	Poor	Middle	Rich
Real property	**141,612**	44,392	136,010	248,952	**169,555**	45,142	149,821	325,071
Financial assets	**52,901**	7,339	25,352	130,808	**89,357**	12,056	41,282	228,404
Business wealth	**37,740**	622	10,303	106,724	**46,955**	2,942	7,113	140,890
Pens. wealth	**31,464**	8,510	23,956	63,666	**7,110**	2,056	3,613	16,616
Liabilities	**10,197**	10,798	7,979	12,104	**2,206**	3,936	1,791	846
Net wealth	**253,519**	**50,065**	**187,641**	**538,047**	**310,771**	**58,260**	**200,039**	**710,135**
Additional statistics								
No. observed indiv.	**1170**	308	425	437	**1071**	314	381	376
No. observed househ.	**691**	186	237	268	**701**	205	238	258
No. estimated indiv.	**2,031,429**	682,245	733,627	615,557	**1,849,329**	610,702	656,067	582,560
No. estimated househ.	**1,213,913**	401,054	411,706	401,153	**1,235,747**	409,735	414,874	411,139

Source: HFCS; Net wealth refers to net wealth per household member.

Table A-17: Assets by Age and Net Wealth: Germany

	Age 16-34				Age 35-49			
Assets/Liab.:	Total	Poor	Middle	Rich	Total	Poor	Middle	Rich
Real property	**15,441**	1,413	2,459	33,330	**65,261**	5,585	39,042	138,258
Financial assets	**4,861**	874	2,954	8,588	**15,257**	2,705	9,364	30,994
Business wealth	**7,646**	18	573	17,388	**43,777**	3,670	5,239	114,982
Pens. wealth	**3,093**	447	1,586	5,750	**16,740**	1,971	9,726	35,355
Liabilities	**6,808**	4,768	3,068	10,790	**25,806**	15,062	24,461	35,221
Net wealth	**24,233**	**-2,016**	**4,504**	**54,266**	**115,228**	**-1,131**	**38,911**	**284,367**
Additional statistics								
No. observed indiv.	**1577**	321	354	902	**1677**	365	565	747
No. observed househ.	**498**	159	152	186	**901**	223	299	379
No. estimated indiv.	**16,700,000**	4,434,357	5,060,280	7,181,971	**19,100,000**	5,624,601	6,953,028	6,506,616
No. estimated househ.	**7,533,985**	2,524,517	2,477,855	2,531,613	**11,500,000**	3,796,307	3,873,114	3,801,388
	Age 50-64				Age 65+			
Assets/Liab.	Total	Poor	Middle	Rich	Total	Poor	Middle	Rich
Real property	**79,207**	6,402	53,195	170,318	**74,858**	1,166	38,678	178,846
Financial assets	**24,037**	2,884	13,608	53,704	**28,436**	4,399	19,892	58,868
Business wealth	**77,773**	2,811	7,984	219,564	**34,480**	494	3,286	97,955
Pens. wealth	**18,793**	2,586	11,385	40,870	**2,402**	382	1,940	4,686
Liabilities	**22,778**	13,393	20,887	32,812	**6,213**	1,379	2,717	14,233
Net wealth	**177,030**	**1,290**	**65,285**	**451,645**	**133,963**	**5,062**	**61,080**	**326,122**
Additional statistics								
No. observed indiv.	**1982**	420	632	931	**1847**	363	547	937
No. observed househ.	**1064**	255	327	482	**1102**	236	311	555
No. estimated indiv.	**15,900,000**	4,888,408	5,774,805	5,248,938	**16,700,000**	5,053,519	6,023,933	5,670,177
No. estimated househ.	**9,622,499**	3,183,962	3,253,715	3,184,821	**11,000,000**	3,659,799	3,734,586	3,651,322

Source: HFCS; Net wealth refers to net wealth per household member.

Table A-18: Assets by Age and Net Wealth: Spain

Assets/Liab.:	Age 16-34				Age 35-49			
	Total	**Poor**	**Middle**	**Rich**	**Total**	**Poor**	**Middle**	**Rich**
Real property	**31,302**	10,488	30,388	41,732	**105,085**	34,955	96,613	180,148
Financial assets	**2,295**	690	1,629	3,503	**9,250**	2,782	5,100	19,596
Business wealth	**6,181**	3,425	2,440	10,008	**26,667**	2,094	7,165	69,767
Pens. wealth	**460**	55	364	716	**2,824**	497	1,772	6,096
Liabilities	**13,012**	17,569	15,598	9,092	**24,195**	24,257	19,593	28,835
Net wealth	**27,226**	**-2,911**	**19,223**	**46,867**	**119,630**	**16,072**	**91,057**	**246,772**
Additional statistics								
No. observed indiv.	**3129**	484	739	1906	**3010**	751	904	1355
No. observed househ.	**382**	144	109	129	**1455**	398	439	618
No. estimated indiv.	**12,100,000**	2,672,334	3,775,438	5,613,757	**11,000,000**	3,500,369	3,849,936	3,636,633
No. estimated househ.	**2,442,908**	807,384	828,638	806,887	**5,637,685**	1,860,962	1,909,704	1,867,018

Assets/Liab.	Age 50-64				Age 65+			
	Total	**Poor**	**Middle**	**Rich**	**Total**	**Poor**	**Middle**	**Rich**
Real property	**159,702**	54,895	141,166	292,999	**135,908**	35,940	107,422	282,371
Financial assets	**19,547**	3,085	8,989	48,525	**13,886**	4,224	8,068	31,514
Business wealth	**56,630**	2,717	14,458	159,515	**36,276**	1,207	7,376	109,095
Pens. wealth	**7,861**	955	4,555	18,837	**769**	78	426	1,947
Liabilities	**13,080**	10,103	10,794	18,716	**3,927**	2,247	3,530	6,295
Net wealth	**230,661**	**51,548**	**158,374**	**501,160**	**182,911**	**39,201**	**119,761**	**418,631**
Additional statistics								
No. observed indiv.	**3549**	831	939	1779	**4264**	883	1139	2242
No. observed househ.	**1880**	436	488	956	**2480**	472	627	1381
No. estimated indiv.	**7,862,707**	2,698,680	2,666,251	2,497,777	**7,515,557**	2,600,320	2,615,557	2,299,680
No. estimated househ.	**4,361,526**	1,454,658	1,459,046	1,447,822	**4,575,587**	1,512,031	1,553,504	1,510,051

Source: HFCS; Net wealth refers to net wealth per household member.

Table A-19: Assets by Age and Net Wealth: Finland

Assets/Liab.:	Age 16-34				Age 35-49			
	Total	**Poor**	**Middle**	**Rich**	**Total**	**Poor**	**Middle**	**Rich**
Real property	**38,862**	19,142	18,369	67,623	**76,942**	23,013	74,471	125,119
Financial assets	**5,005**	1,774	3,193	8,599	**10,240**	3,167	6,751	19,910
Business wealth	**14,839**	948	1,018	34,527	**33,913**	2,482	10,606	85,130
Pens. wealth	**565**	110	141	1,191	**1,853**	628	1,231	3,547
Liabilities	**26,574**	31,081	17,870	29,946	**36,465**	32,060	40,476	35,973
Net wealth	**32,698**	**-9,107**	**4,850**	**81,993**	**86,483**	**-2,771**	**52,583**	**197,732**
Additional statistics								
No. observed indiv.	**5941**	1268	1381	3292	**5450**	1203	1978	2269
No. observed househ.	**2704**	722	783	1199	**2689**	692	922	1075
No. estimated indiv.	**1,248,546**	353,267	361,224	534,055	**1,032,373**	296,161	370,948	365,264
No. estimated househ.	**658,580**	214,707	217,751	226,122	**582,548**	189,302	193,742	199,504

Assets/Liab.	Age 50-64				Age 65+			
	Total	**Poor**	**Middle**	**Rich**	**Total**	**Poor**	**Middle**	**Rich**
Real property	**74,102**	23,709	67,712	125,435	**72,555**	18,258	67,339	130,050
Financial assets	**14,664**	3,937	10,750	28,251	**16,849**	4,718	11,914	33,746
Business wealth	**50,922**	3,200	19,193	126,277	**42,473**	3,528	18,494	105,468
Pens. wealth	**3,353**	712	1,997	7,106	**777**	122	257	1,963
Liabilities	**16,682**	19,981	14,458	16,094	**3,387**	3,794	2,181	4,294
Net wealth	**126,359**	**11,577**	**85,195**	**270,975**	**129,268**	**22,832**	**95,822**	**266,933**
Additional statistics								
No. observed indiv.	**6816**	1547	2491	2778	**3489**	918	1295	1276
No. observed househ.	**3535**	845	1230	1460	**2061**	565	735	761
No. estimated indiv.	**1,150,270**	344,290	407,968	398,013	**885,984**	278,102	313,146	294,736
No. estimated househ.	**683,993**	222,958	228,865	232,169	**606,379**	199,213	205,043	202,123

Source: HFCS; Net wealth refers to net wealth per household member.

Table A-20: Assets by Age and Net Wealth: France

	Age 16-34				Age 35-49			
Assets/Liab.:	**Total**	**Poor**	**Middle**	**Rich**	**Total**	**Poor**	**Middle**	**Rich**
Real property	**22,540**	3,799	13,383	41,978	**94,301**	5,977	88,007	173,604
Financial assets	**4,479**	918	4,462	7,161	**11,243**	2,373	8,432	21,321
Business wealth	**8,666**	275	722	19,602	**42,945**	690	7,349	112,398
Pens. wealth	**1,024**	148	588	1,937	**6,740**	825	2,845	15,413
Liabilities	**12,298**	5,825	8,833	19,313	**26,502**	5,840	32,789	37,563
Net wealth	**24,412**	**-686**	**10,322**	**51,364**	**128,728**	**4,025**	**73,843**	**285,173**
Additional statistics								
No. observed indiv.	**6653**	1482	1177	3994	**7028**	1522	2154	3352
No. observed househ.	**1698**	560	493	645	**3903**	988	1153	1762
No. estimated indiv.	**14,500,000**	4,176,057	3,640,697	6,639,514	**12,800,000**	3,702,241	4,615,542	4,527,977
No. estimated househ.	**5,408,989**	1,785,691	1,837,766	1,785,532	**7,643,143**	2,522,579	2,595,789	2,524,775
	Age 50-64				Age 65+			
Assets/Liab.	**Total**	**Poor**	**Middle**	**Rich**	**Total**	**Poor**	**Middle**	**Rich**
Real property	**126,884**	20,574	112,684	238,786	**129,574**	10,111	99,708	276,321
Financial assets	**17,012**	4,240	11,451	34,583	**20,443**	6,146	12,739	42,657
Business wealth	**52,472**	2,376	12,894	140,343	**33,916**	622	5,812	97,015
Pens. wealth	**15,691**	1,960	6,323	38,198	**32,798**	2,005	8,622	89,124
Liabilities	**12,532**	7,718	10,118	19,511	**2,086**	906	1,400	3,976
Net wealth	**199,528**	**21,433**	**133,233**	**432,399**	**214,645**	**17,977**	**125,481**	**501,142**
Additional statistics								
No. observed indiv.	**8090**	1772	2603	3715	**7181**	1726	2399	3056
No. observed househ.	**4680**	1119	1429	2132	**4725**	1235	1486	2004
No. estimated indiv.	**12,400,000**	3,736,740	4,546,310	4,088,199	**9,788,052**	2,978,270	3,655,389	3,154,393
No. estimated househ.	**7,489,280**	2,474,235	2,540,019	2,475,025	**7,318,997**	2,416,510	2,486,372	2,416,115

Source: HFCS; Net wealth refers to net wealth per household member.

Table A-21: Assets by Age and Net Wealth: Greece

	Age 16-34				Age 35-49			
Assets/Liab.:	**Total**	**Poor**	**Middle**	**Rich**	**Total**	**Poor**	**Middle**	**Rich**
Real property	**25,358**	1,376	15,180	47,737	**66,140**	14,190	60,672	121,630
Financial assets	**1,775**	385	1,309	2,965	**5,122**	1,381	3,455	10,431
Business wealth	**6,154**	295	2,536	12,614	**16,296**	1,925	10,727	35,828
Pens. wealth	**82**	2	43	160	**728**	49	845	1,258
Liabilities	**4,433**	2,871	5,129	4,710	**9,759**	8,785	10,365	10,068
Net wealth	**28,936**	**-813**	**13,938**	**58,766**	**78,527**	**8,759**	**65,334**	**159,079**
Additional statistics								
No. observed indiv.	**2216**	551	819	846	**1826**	669	572	585
No. observed househ.	**741**	292	226	223	**983**	366	296	321
No. estimated indiv.	**2,655,906**	602,631	950,469	1,102,807	**2,368,127**	764,263	814,508	789,356
No. estimated househ.	**888,310**	312,626	281,110	294,574	**1,240,136**	410,164	419,806	410,166
	Age 50-64				Age 65+			
Assets/Liab.	**Total**	**Poor**	**Middle**	**Rich**	**Total**	**Poor**	**Middle**	**Rich**
Real property	**69,631**	22,680	55,543	140,496	**46,991**	12,393	44,183	93,129
Financial assets	**6,914**	1,702	4,411	15,936	**4,427**	1,108	3,136	10,095
Business wealth	**20,742**	1,522	5,711	61,160	**10,531**	779	3,353	31,298
Pens. wealth	**641**	46	200	1,861	**94**	46	45	215
Liabilities	**5,619**	6,867	5,342	4,539	**1,147**	621	1,131	1,814
Net wealth	**92,309**	**19,083**	**60,524**	**214,915**	**60,897**	**13,704**	**49,586**	**132,924**
Additional statistics								
No. observed indiv.	**1401**	471	515	415	**1158**	407	395	356
No. observed househ.	**653**	213	223	217	**594**	192	194	208
No. estimated indiv.	**2,139,735**	719,520	785,547	634,668	**1,960,549**	702,320	688,048	570,181
No. estimated househ.	**999,827**	330,426	337,175	332,225	**985,878**	329,827	330,436	325,615

Source: HFCS; Net wealth refers to net wealth per household member.

Table A-22: Assets by Age and Net Wealth: Italy

	Age 16-34				Age 35-49			
Assets/Liab.:	**Total**	**Poor**	**Middle**	**Rich**	**Total**	**Poor**	**Middle**	**Rich**
Real property	**16,702**	546	8,974	28,050	**89,535**	6,984	72,139	189,697
Financial assets	**1,404**	463	1,678	1,624	**8,320**	1,919	6,171	16,961
Business wealth	**3,618**	8	926	6,741	**26,154**	1,583	6,000	72,357
Pens. wealth	**388**	23	557	435	**2,720**	697	1,943	5,557
Liabilities	**2,943**	652	4,585	2,887	**11,039**	6,588	11,442	14,972
Net wealth	**19,169**	**388**	**7,551**	**33,963**	**115,688**	**4,595**	**74,811**	**269,601**
Additional statistics								
No. observed indiv.	**3942**	793	1035	2114	**4155**	1207	1571	1377
No. observed househ.	**519**	170	165	184	**2011**	622	719	670
No. estimated indiv.	**12,500,000**	2,633,311	3,582,826	6,238,698	**14,400,000**	4,620,867	5,107,589	4,659,789
No. estimated househ.	**2,140,896**	711,597	721,617	707,682	**7,337,278**	2,450,010	2,458,346	2,428,923
	Age 50-64				Age 65+			
Assets/Liab.	**Total**	**Poor**	**Middle**	**Rich**	**Total**	**Poor**	**Middle**	**Rich**
Real property	**143,067**	24,140	116,307	287,133	**135,291**	19,911	101,580	304,304
Financial assets	**18,949**	4,444	10,996	41,605	**16,793**	4,572	8,790	40,128
Business wealth	**38,791**	3,976	7,086	106,858	**23,696**	643	3,729	73,712
Pens. wealth	**2,493**	884	2,009	4,574	**490**	192	330	1,015
Liabilities	**6,263**	4,412	5,606	8,766	**938**	830	692	1,357
Net wealth	**197,036**	**29,033**	**130,791**	**431,404**	**175,332**	**24,488**	**113,737**	**417,802**
Additional statistics								
No. observed indiv.	**4515**	1416	1583	1516	**4662**	1525	1682	1455
No. observed househ.	**2487**	811	828	848	**2934**	955	991	988
No. estimated indiv.	**11,800,000**	3,736,203	4,166,605	3,863,722	**12,200,000**	4,043,017	4,446,317	3,745,539
No. estimated househ.	**6,544,888**	2,160,295	2,222,263	2,162,330	**7,794,899**	2,582,089	2,638,639	2,574,171

Source: HFCS; Net wealth refers to net wealth per household member.

Table A-23: Assets by Age and Net Wealth: Luxembourg

	Age 16-34				Age 35-49			
Assets/Liab.:	**Total**	**Poor**	**Middle**	**Rich**	**Total**	**Poor**	**Middle**	**Rich**
Real property	**67,628**	3,659	76,084	87,918	**284,091**	34,756	234,828	570,154
Financial assets	**7,349**	2,452	9,335	8,271	**28,027**	5,244	19,304	59,266
Business wealth	**15,346**	0	2,066	26,861	**102,565**	5,834	9,896	302,698
Pens. wealth	**5,325**	622	4,664	7,364	**14,656**	3,369	13,112	26,763
Liabilities	**37,360**	9,410	61,583	37,153	**68,019**	37,080	80,977	80,214
Net wealth	**58,288**	**-2,677**	**30,566**	**93,260**	**361,320**	**12,123**	**196,163**	**878,666**
Additional statistics								
No. observed indiv.	**622**	119	143	360	**613**	160	239	214
No. observed househ.	**148**	46	54	48	**352**	100	125	127
No. estimated indiv.	**114,949**	26,769	27,317	60,863	**112,383**	35,014	42,190	35,179
No. estimated househ.	**34,697**	11,623	11,505	11,569	**66,813**	22,083	22,589	22,142
	Age 50-64				Age 65+			
Assets/Liab.	**Total**	**Poor**	**Middle**	**Rich**	**Total**	**Poor**	**Middle**	**Rich**
Real property	**362,191**	83,761	293,666	751,939	**369,779**	136,688	367,944	648,776
Financial assets	**45,067**	9,796	22,197	112,298	**67,943**	17,023	41,976	153,335
Business wealth	**101,870**	3,576	24,416	306,482	**211,322**	2,999	31,706	630,835
Pens. wealth	**19,626**	7,714	12,443	41,654	**2,595**	592	4,035	3,601
Liabilities	**35,519**	23,663	26,154	60,239	**6,277**	1,484	10,343	8,090
Net wealth	**493,236**	**81,183**	**326,568**	**1,152,134**	**645,361**	**155,819**	**435,317**	**1,428,457**
Additional statistics								
No. observed indiv.	**512**	131	169	212	**290**	98	76	116
No. observed househ.	**282**	75	89	118	**168**	49	46	73
No. estimated indiv.	**81,732**	26,640	30,765	24,327	**64,721**	24,473	19,672	20,576
No. estimated househ.	**46,341**	15,307	15,655	15,379	**38,589**	12,936	12,646	13,006

Source: HFCS; Net wealth refers to net wealth per household member.

Table A-24: Assets by Age and Net Wealth: Netherlands

	Age 16-34				Age 35-49			
Assets/Liab.:	Total	Poor	Middle	Rich	Total	Poor	Middle	Rich
Real property	**35,330**	34,309	21,981	35,818	**105,414**	55,493	82,787	161,908
Financial assets	**3,497**	3,563	2,418	3,408	**15,973**	4,186	11,530	28,484
Business wealth	**2,687**	1,773	209	3,517	**7,283**	132	5,235	14,195
Pens. wealth	**7,980**	6,348	6,021	7,949	**21,892**	7,595	22,950	29,761
Liabilities	**38,516**	84,088	25,564	28,333	**62,102**	74,232	62,747	52,014
Net wealth	**10,977**	**-38,095**	**5,065**	**22,358**	**88,460**	**-6,825**	**59,754**	**182,334**
Additional statistics								
No. observed indiv.	**452**	64	102	286	**567**	132	214	221
No. observed househ.	**79**	25	22	32	**330**	82	120	128
No. estimated indiv.	**3,874,447**	778,805	1,122,926	1,972,715	**3,666,594**	1,128,164	1,337,021	1,201,410
No. estimated househ.	**1,009,216**	363,968	307,984	337,265	**2,402,454**	792,945	812,566	796,942
	Age 50-64				Age 65+			
Assets/Liab.	Total	Poor	Middle	Rich	Total	Poor	Middle	Rich
Real property	**127,754**	26,272	107,077	217,554	**128,183**	3,411	99,881	275,514
Financial assets	**23,051**	4,435	12,954	46,270	**35,311**	6,562	25,061	72,958
Business wealth	**6,774**	39	1,509	16,931	**6,491**	111	500	18,502
Pens. wealth	**25,243**	11,090	27,245	32,384	**20,359**	10,987	17,387	32,304
Liabilities	**49,628**	36,398	55,201	51,794	**26,291**	4,858	32,655	40,549
Net wealth	**133,193**	**5,439**	**93,585**	**261,346**	**164,053**	**16,213**	**110,174**	**358,729**
Additional statistics								
No. observed indiv.	**883**	166	298	419	**615**	127	222	266
No. observed househ.	**504**	105	172	227	**388**	82	132	174
No. estimated indiv.	**3,306,214**	961,521	1,171,091	1,173,603	**2,413,910**	776,952	853,054	783,904
No. estimated househ.	**2,298,111**	762,233	771,173	764,705	**1,676,364**	559,403	560,803	556,158

Source: HFCS; Net wealth refers to net wealth per household member.

Table A-25: Assets by Age and Net Wealth: Portugal

	Age 16-34				Age 35-49			
Assets/Liab.:	Total	Poor	Middle	Rich	Total	Poor	Middle	Rich
Real property	**11,495**	4,248	9,351	15,959	**49,823**	10,151	37,970	99,515
Financial assets	**1,831**	271	1,631	2,612	**6,292**	1,331	3,834	13,616
Business wealth	**2,200**	7	41	4,603	**12,443**	112	1,204	36,495
Pens. wealth	**220**	9	160	348	**1,493**	118	667	3,690
Liabilities	**6,239**	5,513	7,285	5,791	**14,828**	9,727	14,281	20,064
Net wealth	**9,507**	**-977**	**3,899**	**17,731**	**55,223**	**1,985**	**29,394**	**133,252**
Additional statistics								
No. observed indiv.	**2308**	478	717	1113	**2290**	722	765	803
No. observed househ.	**350**	119	123	108	**1066**	367	338	361
No. estimated indiv.	**2,400,991**	476,074	801,720	1,123,197	**2,514,740**	787,439	902,216	825,085
No. estimated househ.	**411,235**	136,023	138,887	136,324	**1,146,015**	378,579	384,723	382,714
	Age 50-64				Age 65+			
Assets/Liab.	Total	Poor	Middle	Rich	Total	Poor	Middle	Rich
Real property	**69,175**	10,559	53,787	141,974	**62,512**	7,899	39,055	146,735
Financial assets	**11,971**	2,067	6,668	27,032	**12,454**	2,229	7,166	29,276
Business wealth	**34,666**	302	3,534	99,938	**20,698**	329	961	65,016
Pens. wealth	**1,728**	281	885	3,998	**438**	85	188	1,097
Liabilities	**6,653**	2,780	7,150	9,918	**1,207**	932	793	1,980
Net wealth	**110,886**	**10,429**	**57,725**	**263,024**	**94,895**	**9,610**	**46,578**	**240,144**
Additional statistics								
No. observed indiv.	**2568**	833	827	908	**2404**	770	788	846
No. observed househ.	**1435**	473	451	511	**1553**	514	456	583
No. estimated indiv.	**2,085,221**	682,837	716,900	685,483	**1,916,309**	617,730	703,452	595,127
No. estimated househ.	**1,161,551**	384,008	393,457	384,087	**1,213,209**	401,103	410,230	401,877

Source: HFCS; Net wealth refers to net wealth per household member.

Table A-26: Assets by Age and Net Wealth: Slovenia

	Age 16-34				Age 35-49			
Assets/Liab.:	**Total**	**Poor**	**Middle**	**Rich**	**Total**	**Poor**	**Middle**	**Rich**
Real property	**32,433**	3,724	22,847	77,081	**55,272**	9,162	36,920	103,814
Financial assets	**1,994**	1,457	1,509	3,267	**2,530**	1,385	1,602	4,155
Business wealth	**10,660**	326	6,831	27,583	**11,392**	89	851	28,651
Pens. wealth	**865**	253	388	2,328	**2,891**	1,235	904	5,813
Liabilities	**1,701**	2,748	725	2,326	**4,026**	1,647	7,833	2,315
Net wealth	**44,251**	**3,011**	**30,851**	**107,933**	**68,059**	**10,224**	**32,445**	**140,117**
Additional statistics								
No. observed indiv.	**242**	73	105	64	**209**	57	80	72
No. observed househ.	**51**	22	18	11	**93**	30	31	32
No. estimated indiv.	**486,555**	139,292	206,468	140,794	**460,710**	124,613	163,914	172,183
No. estimated househ.	**145,775**	49,093	46,310	50,372	**205,314**	70,845	65,465	69,003

	Age 50-64				Age 65+			
Assets/Liab.	**Total**	**Poor**	**Middle**	**Rich**	**Total**	**Poor**	**Middle**	**Rich**
Real property	**78,731**	25,244	66,260	164,203	**59,175**	18,661	45,625	121,039
Financial assets	**5,367**	1,037	4,647	11,881	**2,640**	327	1,288	6,881
Business wealth	**9,486**	492	4,790	27,539	**390**	163	7	1,113
Pens. wealth	**2,259**	285	1,210	6,248	**284**	26	496	312
Liabilities	**2,842**	2,551	3,647	2,067	**491**	464	675	293
Net wealth	**93,000**	**24,507**	**73,260**	**207,804**	**61,998**	**18,714**	**46,742**	**129,051**
Additional statistics								
No. observed indiv.	**236**	93	77	66	**163**	55	60	48
No. observed househ.	**117**	44	34	39	**82**	27	30	25
No. estimated indiv.	**456,389**	162,529	169,345	124,515	**285,771**	97,906	102,442	85,422
No. estimated househ.	**252,874**	84,802	83,530	84,542	**173,815**	57,792	57,752	58,270

Source: HFCS; Net wealth refers to net wealth per household member.

Table A-27: Assets by Age and Net Wealth: Slovakia

	Age 16-34				Age 35-49			
Assets/Liab.:	**Total**	**Poor**	**Middle**	**Rich**	**Total**	**Poor**	**Middle**	**Rich**
Real property	**14,982**	3,880	12,925	26,912	**35,478**	13,476	30,907	63,594
Financial assets	**1,071**	600	657	1,970	**3,472**	2,003	2,607	5,935
Business wealth	**1,403**	44	245	3,959	**3,405**	126	432	9,980
Pens. wealth	**286**	196	279	372	**921**	281	789	1,738
Liabilities	**1,635**	1,980	1,602	1,376	**2,562**	2,074	2,910	2,722
Net wealth	**16,106**	**2,739**	**12,505**	**31,836**	**40,713**	**13,812**	**31,825**	**78,524**
Additional statistics								
No. observed indiv.	**1752**	701	520	531	**1317**	441	438	438
No. observed househ.	**675**	348	148	179	**679**	217	224	238
No. estimated indiv.	**1,586,270**	449,747	622,512	514,011	**1,200,585**	415,376	408,704	376,505
No. estimated househ.	**435,658**	143,799	147,285	144,574	**587,547**	194,507	198,946	194,094

	Age 50-64				Age 65+			
Assets/Liab.	**Total**	**Poor**	**Middle**	**Rich**	**Total**	**Poor**	**Middle**	**Rich**
Real property	**33,882**	14,123	29,915	66,163	**31,317**	11,411	30,376	75,972
Financial assets	**3,708**	1,516	3,293	7,257	**1,555**	569	1,213	4,150
Business wealth	**3,438**	316	843	10,966	**1,107**	84	2,268	1,831
Pens. wealth	**583**	264	631	966	**150**	64	232	230
Liabilities	**611**	521	413	979	**56**	89	43	0
Net wealth	**41,000**	**15,699**	**34,269**	**84,373**	**34,074**	**12,040**	**34,045**	**82,183**
Additional statistics								
No. observed indiv.	**1000**	347	350	303	**352**	165	103	84
No. observed househ.	**520**	158	179	183	**183**	59	62	62
No. estimated indiv.	**1,077,039**	414,697	363,482	298,860	**757,716**	369,800	215,884	172,032
No. estimated househ.	**526,050**	173,692	178,052	174,305	**362,409**	120,049	122,076	120,284

Source: HFCS; Net wealth refers to net wealth per household member.