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# Household wealth: A regional analysis for Malta and Gozo using the HFCS

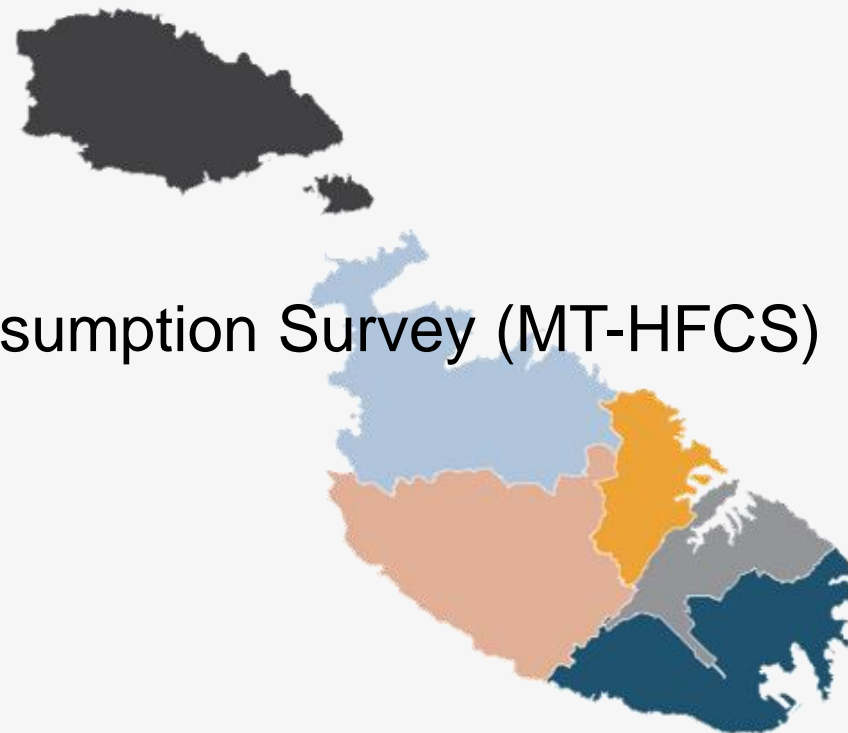
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Economic Projections and Conjunctural Analysis Office, CBM

*GRDA Webinar, 26 February 2025*

# The study

- Household finances
  - Components of Wealth
- Maltese Household Finance and Consumption Survey (MT-HFCS)
  - 2020/2016 Data
- Regional perspective
  - Focus on Gozo



# Outline

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Data

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Components of Wealth

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Income and Consumption

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Key takeaways



# Methodology & Data Source

- Based on Maltese HFCS data (2016 & 2020)
- Only private households
- Covers real assets, financial assets, debt, income, consumption
- Socio-demographic characteristics
- Sample weights used for national representation
- Gozo sample size is small, interpret with caution



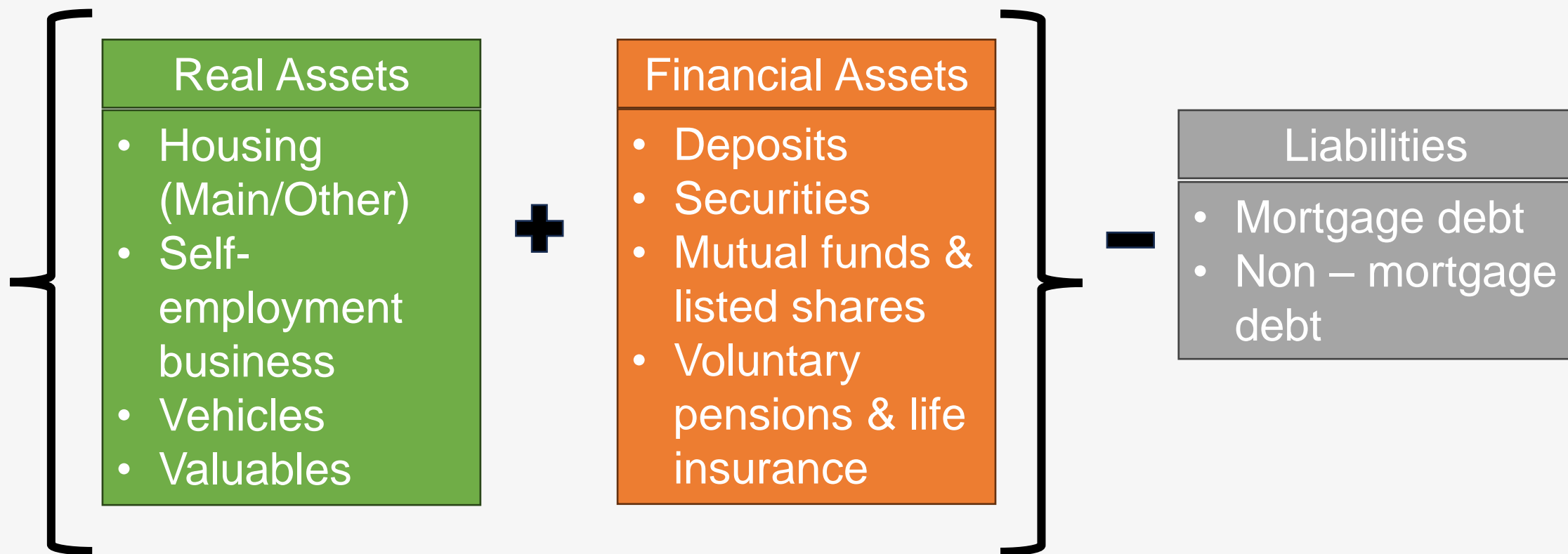
# Population Shares by Region

	2017		2021	
	N	%	N	%
<b>Northern harbour</b>	276	27.5	268	26.3
<b>Southern harbour</b>	263	26.2	193	19.0
<b>South Eastern</b>	149	14.8	164	16.1
<b>Western</b>	119	11.9	148	14.5
<b>Northern</b>	117	11.7	149	14.6
<b>Gozo and Comino</b>	80	8.0	96	9.4
<b><i>Total</i></b>	<b>1,004</b>		<b>1,018</b>	

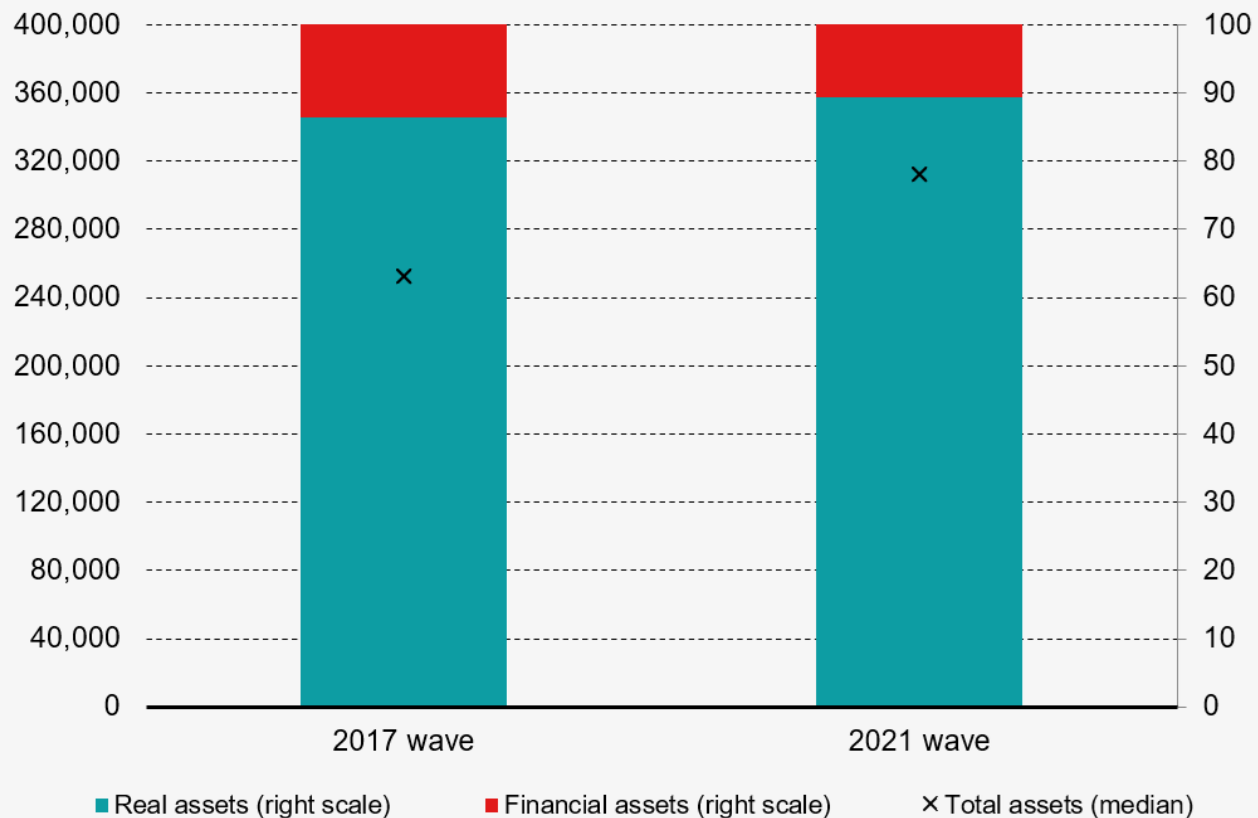
Source: Authors' calculations based on MT-HFCS data.



# Net Wealth



# Total Assets: Medians & Composition (EUR; % Total assets)



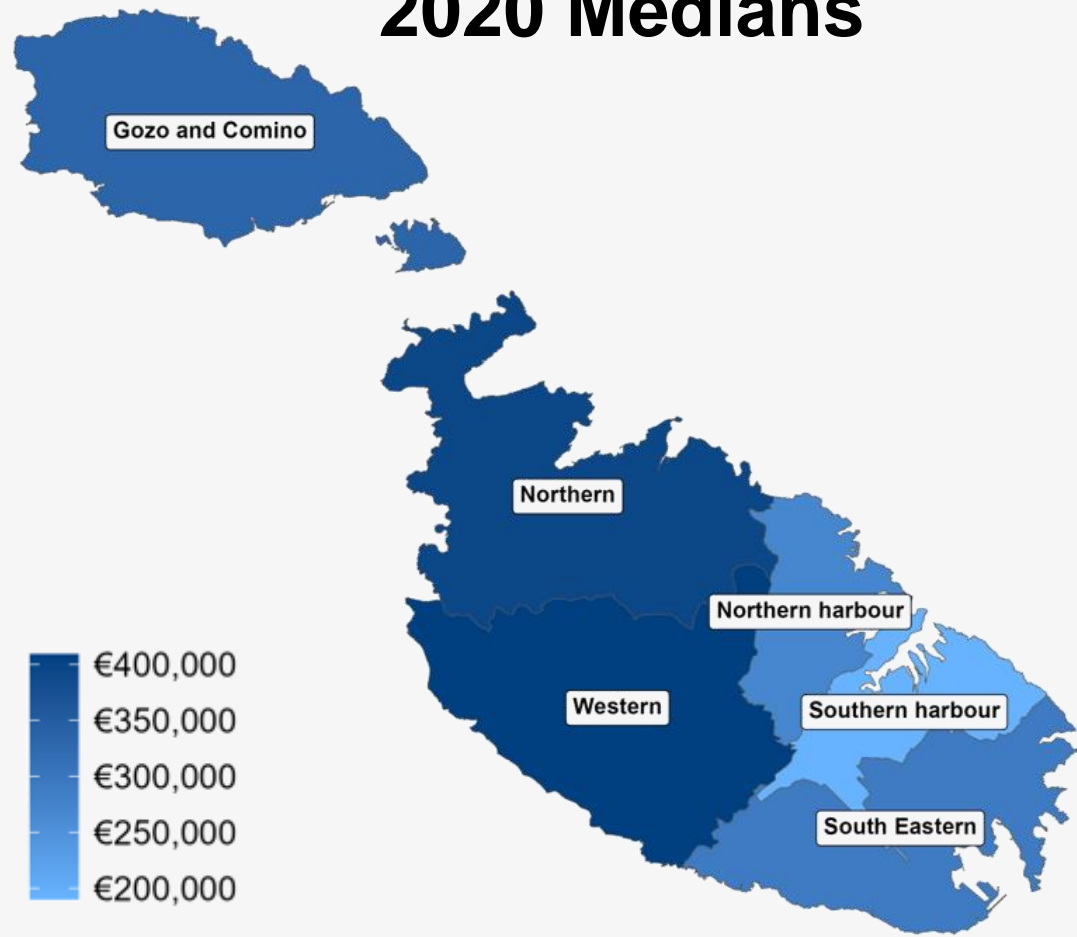
Source: Authors' calculations based on MT-HFCS data.



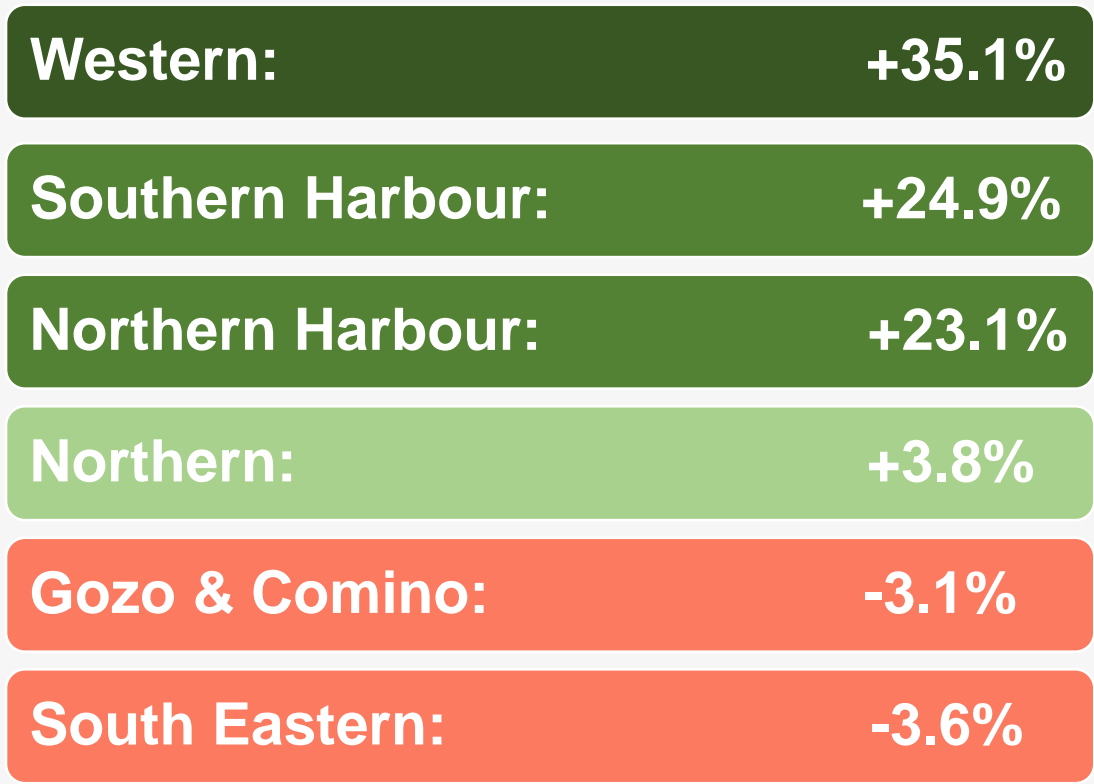
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# Total Assets by Region

## 2020 Medians

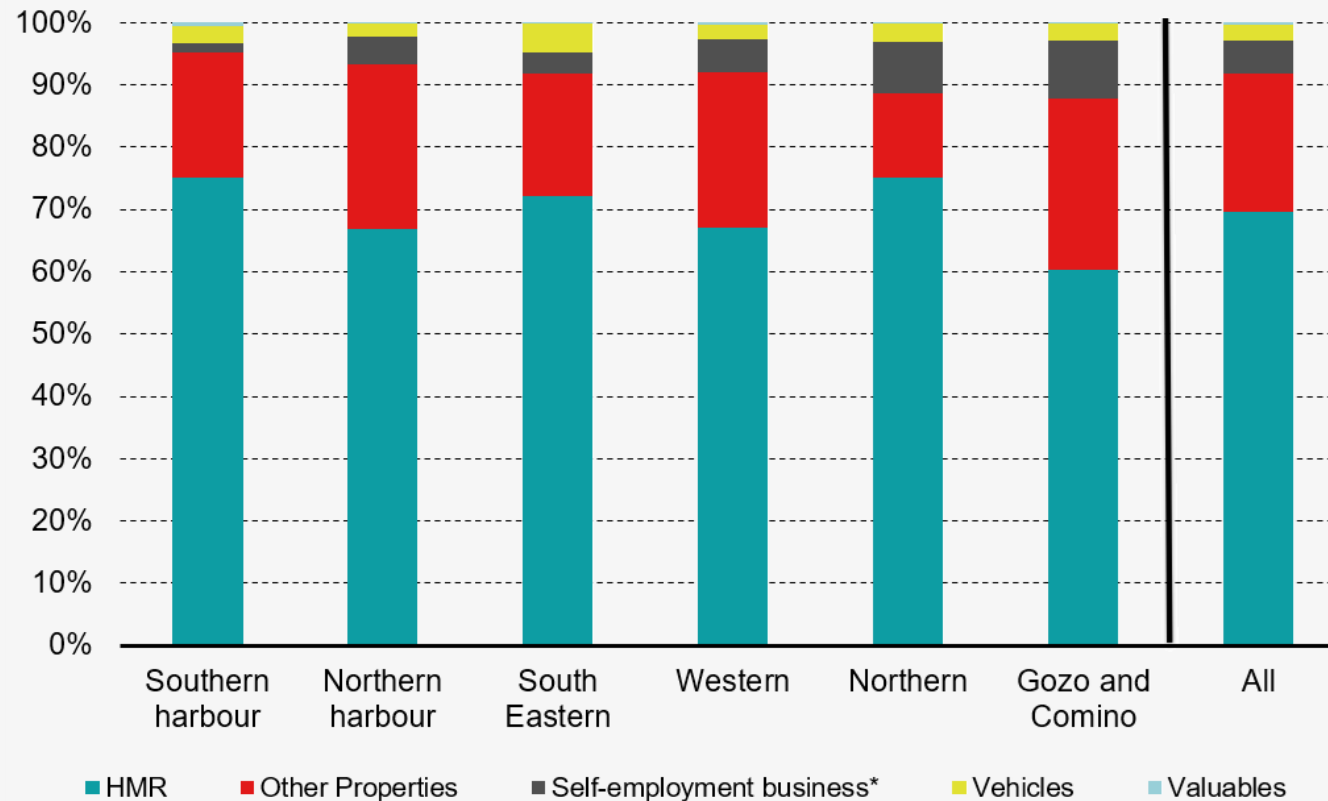


## 2020/2016 Growth rates





# Real Assets: 2020 Composition by Region (% Real assets)



\* Number of observations is less than 21 for all regions. Statistics should be treated with caution.

Source: Authors' calculations based on MT-HFCS data.



# Median Value of the Main Residence

Region	2017 wave	2021 wave	Change
	EUR		
Southern harbour	165,000	250,000	51.5%
Northern harbour	175,001	300,000	71.4%
South Eastern	225,001	220,000	-2.2%
Western	230,000	350,000	52.2%
Northern	225,001	350,000	55.6%
Gozo and Comino	225,001	250,000	11.1%
<i>Total</i>	<i>200,000</i>	<i>300,000</i>	<i>50.0%</i>

Source: Own calculations based on MT-HFCS data.



# Housing Status by Region

	Southern harbour		Northern harbour		South Eastern		Western		Northern		Gozo and Comino	
<i>(% of households)</i>	2017	2021	2017	2021	2017	2021	2017	2021	2017	2021	2017	2021
<b>Housing status</b>												
Owners outright	51.0	48.5	61.7	62.7	64.4	62.4	57.9	60.2	76.1	61.2	82.4	70.3
Owners - with mortgage	12.7	12.5	17.8	12.3	24.9	28.7	26.8	27.6	14.5	23.0	9.0	18.9
Renters/other	36.4	39.1	20.6	25.0	10.8	8.9	15.3	12.2	9.4	15.7	8.6	10.9

Source: Authors' calculations based on MT-HFCS data.

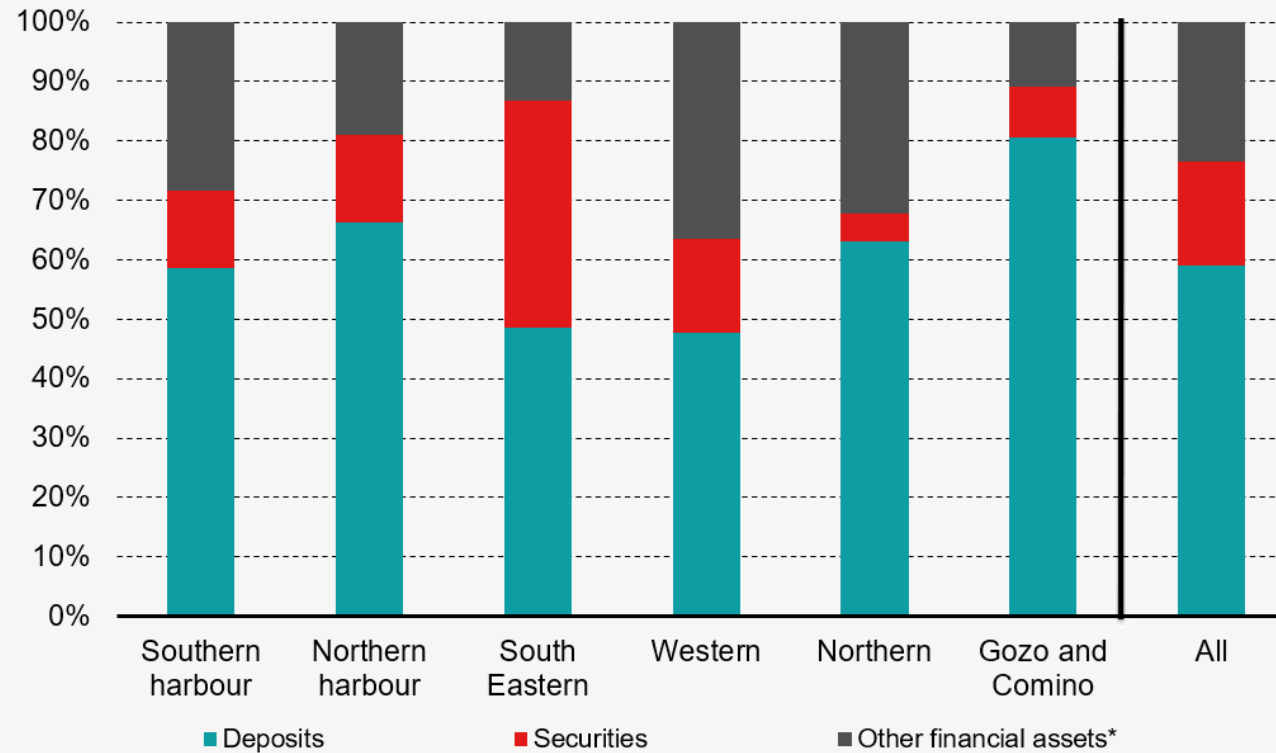


# Gozo's Housing Market

- Shift in property types:
    - From large, multi-story single-family houses to smaller apartments.
  - Delayed property price boom:
    - A lag of 2/3 years resulting in property values relatively undervalued in 2020.
- **Median value** of properties characterised the decrease in total assets between 2016 and 2020.



# Financial Assets: 2020 Composition by Region (% Financial assets)



\* Number of observations is less than 21 for the Gozo and Comino region. Statistics should be treated with caution.

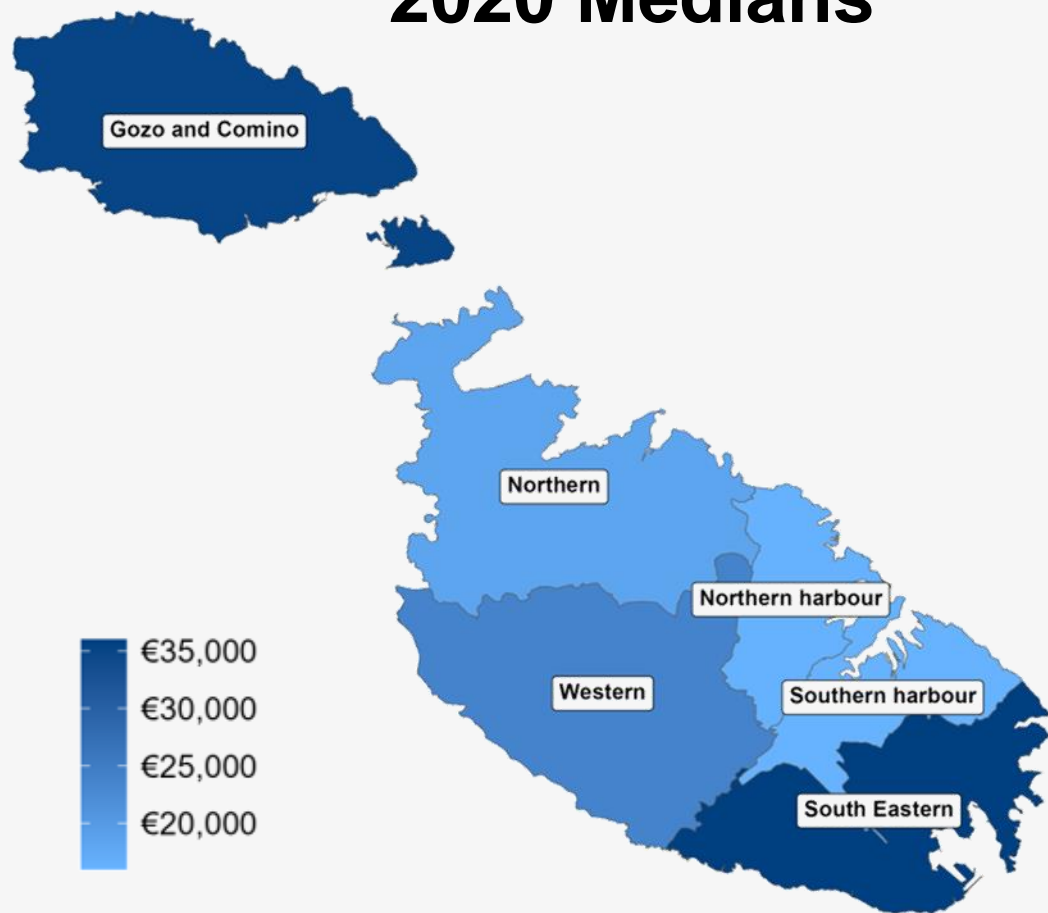
Source: Authors' calculations based on MT-HFCS data.



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# Financial Assets by Region

## 2020 Medians

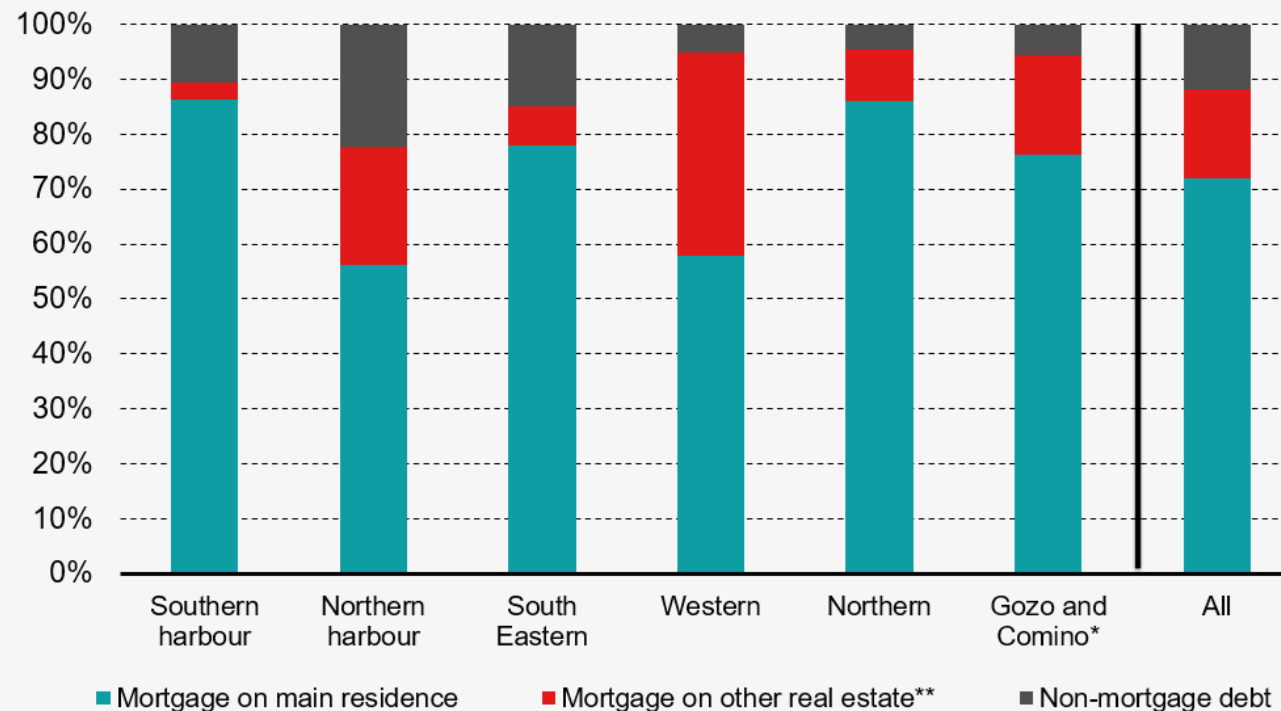


## 2020/2016 Growth rates

South Eastern:	+69.4%
Southern Harbour:	+28.7%
Gozo & Comino:	+19.5%
Northern Harbour:	-19.2%
Western:	-25.9%
Northern:	-49.4%



# Total Debt: 2020 Composition by Region (% Total debt)



\* For Gozo and Comino, the number of observations is always below 21. Statistics should be treated with caution.

\*\* Number of observations is less than 21 for all regions. Statistics should be treated with caution.

Source: Authors' calculations based on MT-HFCS data.

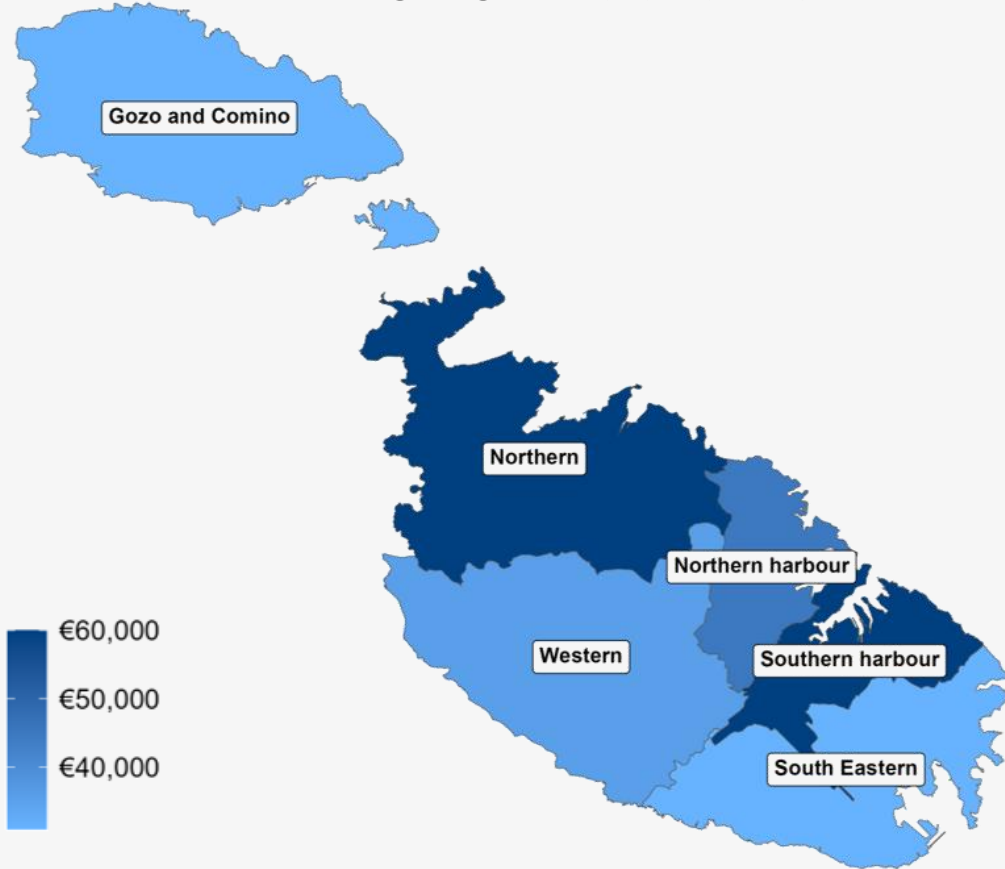


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# Debt by Region

## 2020 Medians

## 2020/2016 Growth rates



**Southern Harbour: +100.0%**

**Northern Harbour: +45.2%**

**Northern: +3.4%**

**Western: -35.2%**

**South Eastern: -54.3%**

**Gozo & Comino: -61.4%**





# Participation Rates: 2021 Wave

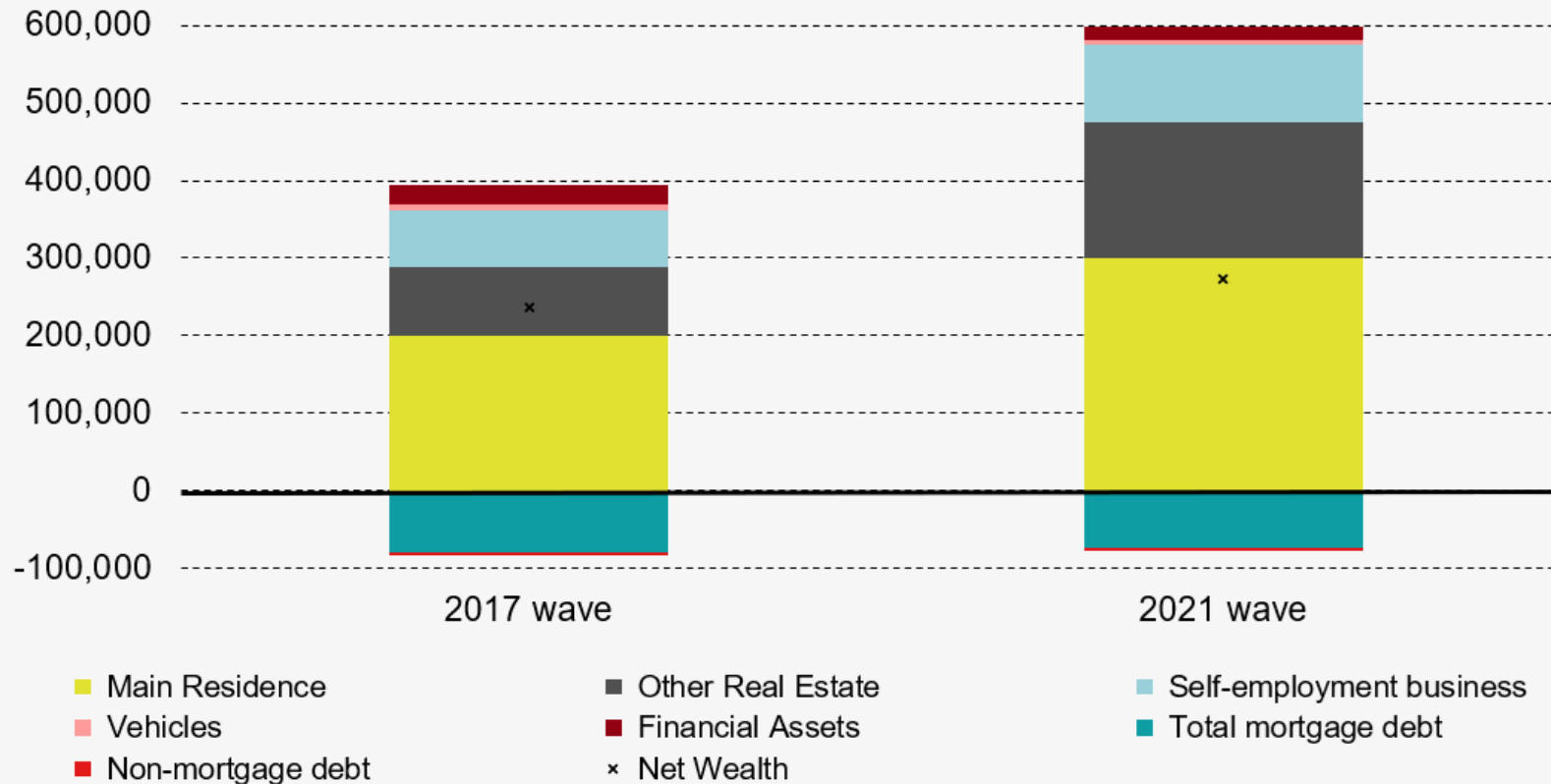
(% households)

	Real Assets	Financial Assets	Total Debt
<b>Region</b>			
Southern Harbour	89.1%	97.7%	28.0%
Northern Harbour	90.6%	95.2%	26.0%
South Eastern	98.6%	99.4%	42.4%
Western	96.5%	97.7%	50.5%
Northern	100.0%	91.6%	36.7%
Gozo & Comino	97.8%	98.8%	23.8%
<i>Total</i>	94.3%	96.0%	33.1%

Source: Own calculations based on MT-HFCS data.



# Portfolio items: Medians (EUR)



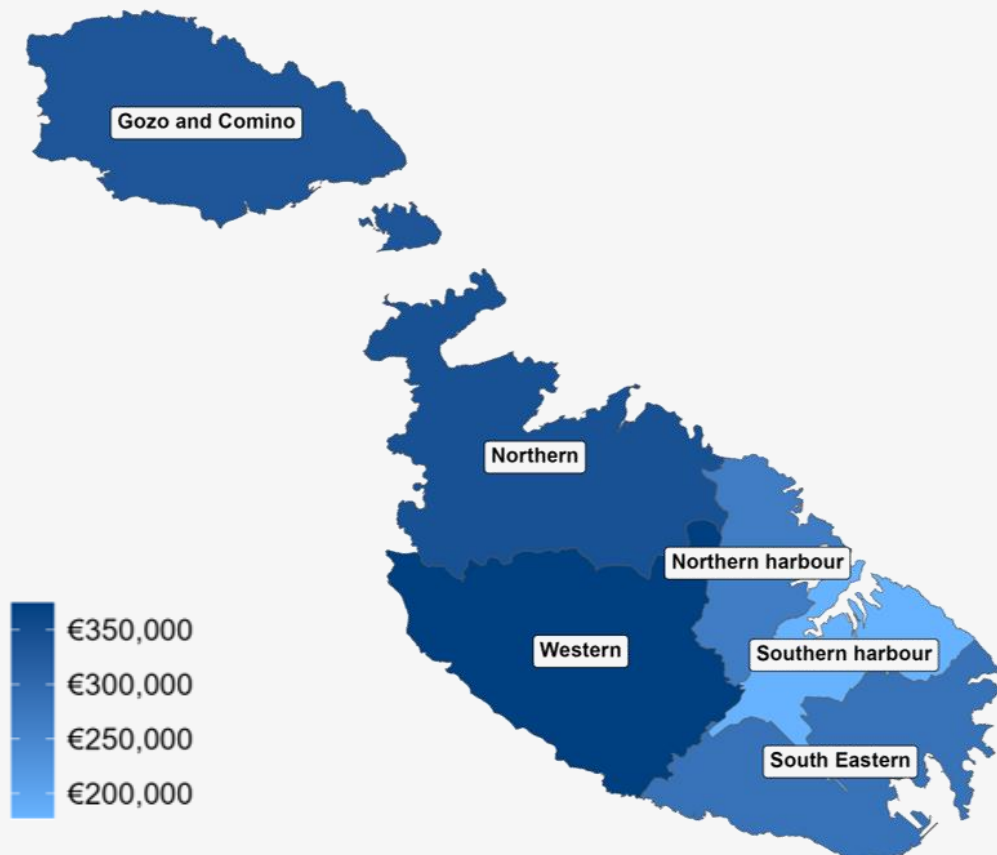
Source: Authors' calculations based on MT-HFCS data.



# Net Wealth by Region

## 2020 Medians

## 2020/2016 Growth rates



**Western: +35.1%**

**Southern Harbour: +31.4%**

**Northern Harbour: +30.5%**

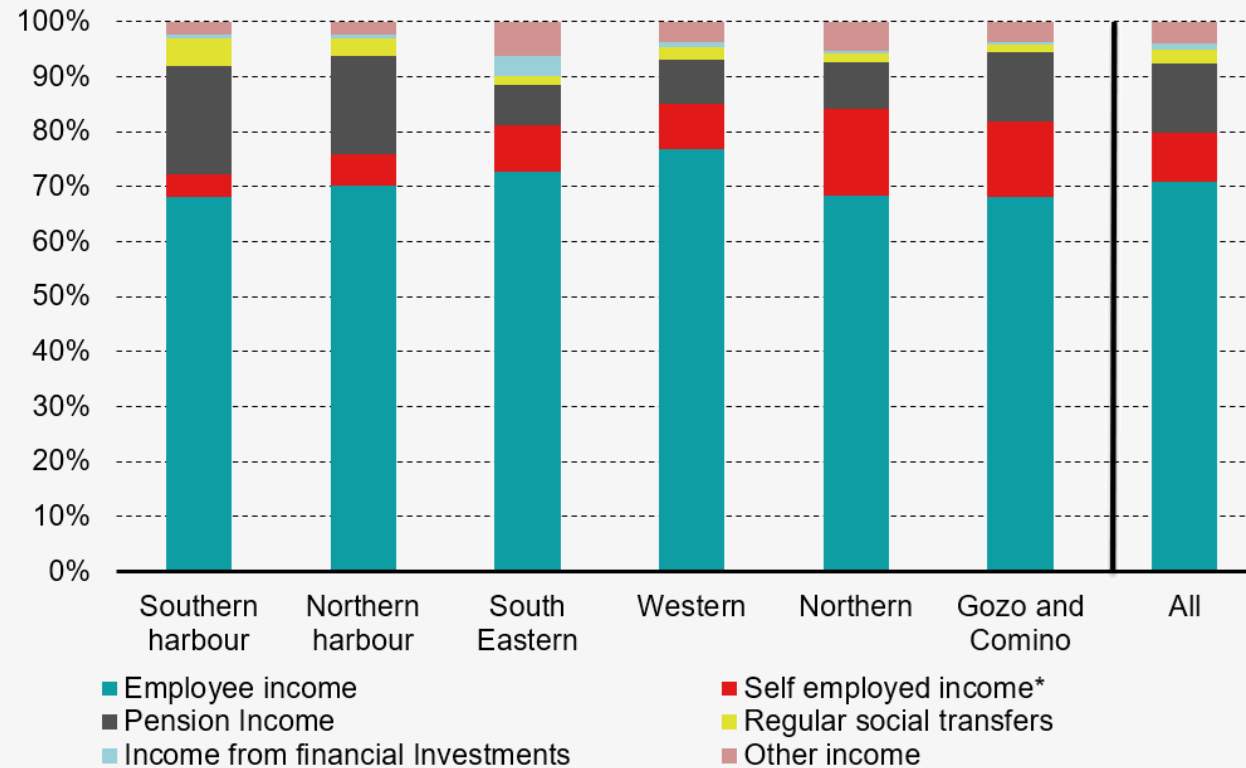
**Northern: +5.0%**

**South Eastern: +0.1%**

**Gozo & Comino: -3.4%**



# Total Income: 2020 Composition by Region (% Total income)



\* Number of observations is less than 21 for Gozo and Comino and the Southern Harbour. Statistics should be treated with caution.

Source: Authors' calculations based on MT-HFCS data.

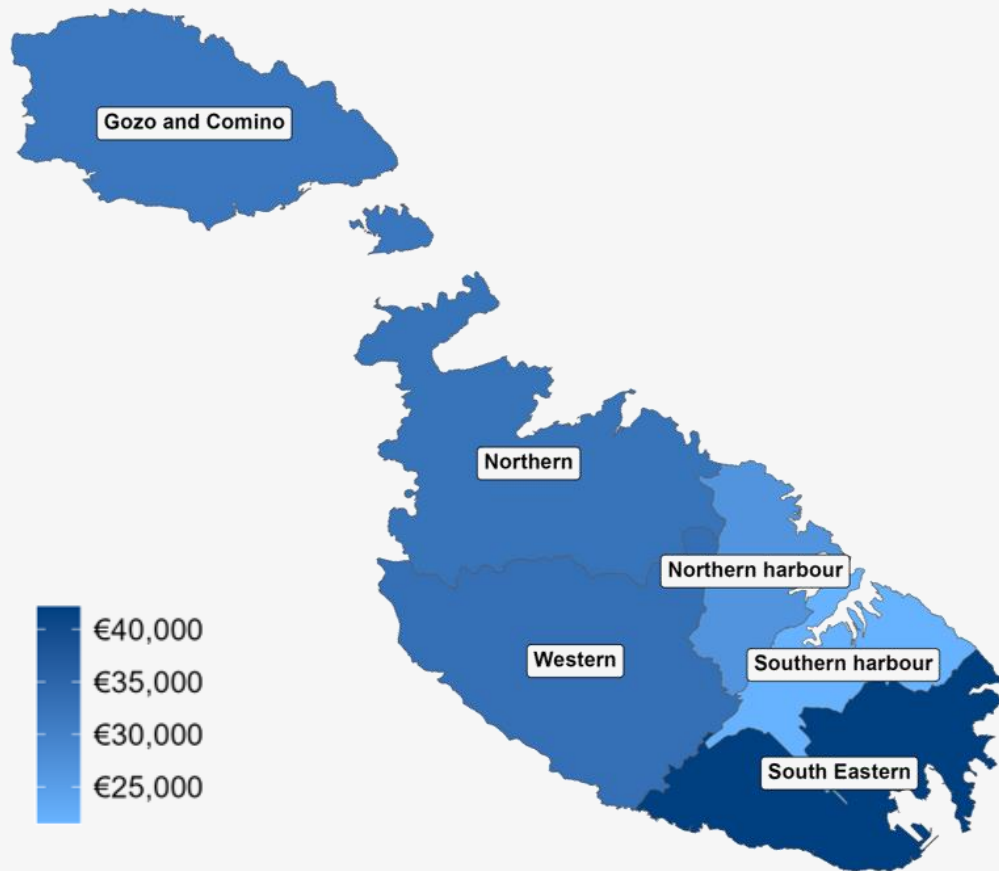


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# Household Gross income by Region

## 2020 Medians

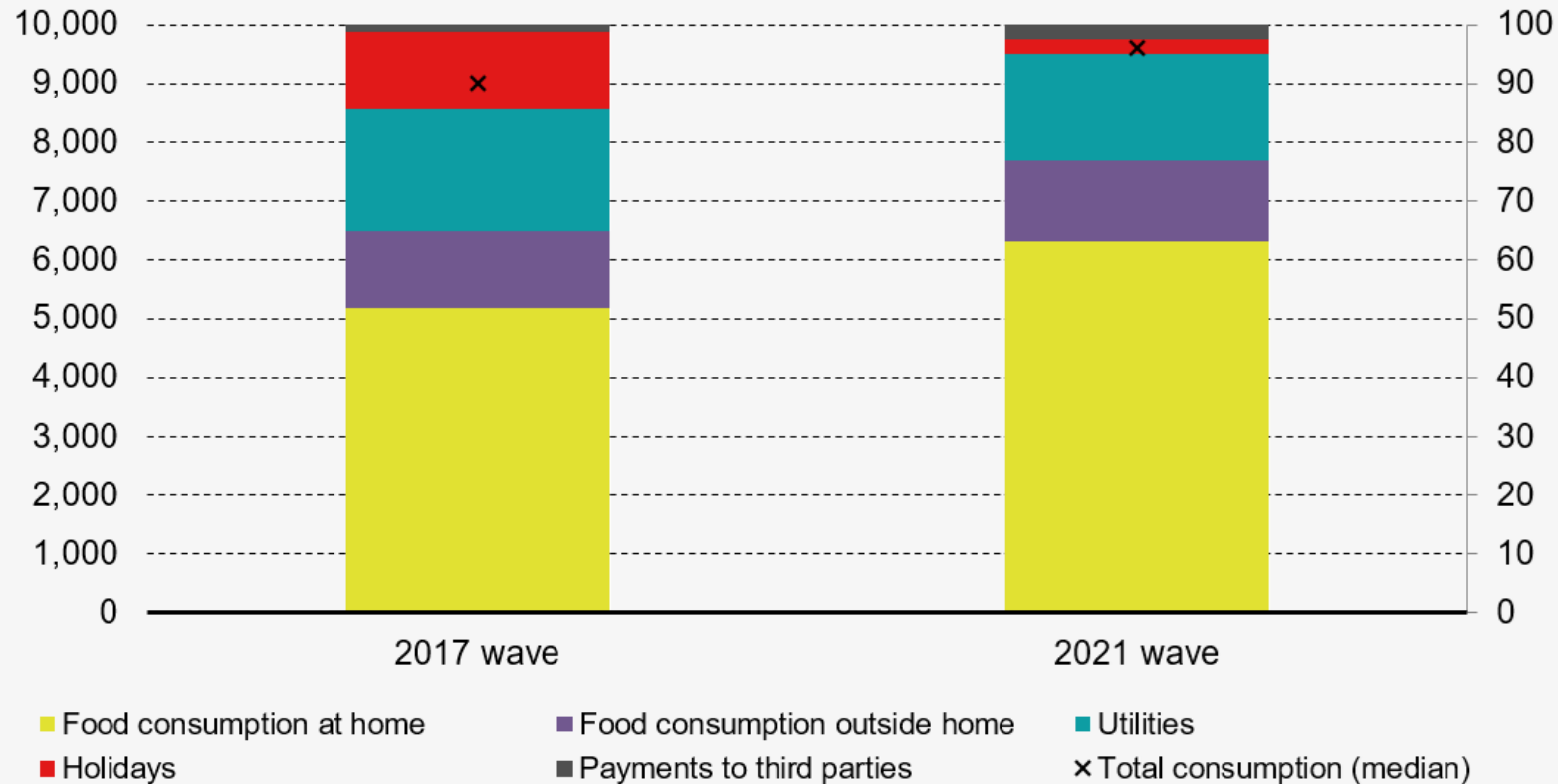
## 2020/2016 Growth rates



South Eastern:	+53.3%
Northern:	+40.0%
Gozo & Comino:	+18.2%
Northern Harbour:	+17.8%
Western:	+10.8%
Southern Harbour:	-4.7%



# Total Consumption: Medians & Composition (EUR; % Total consumption)



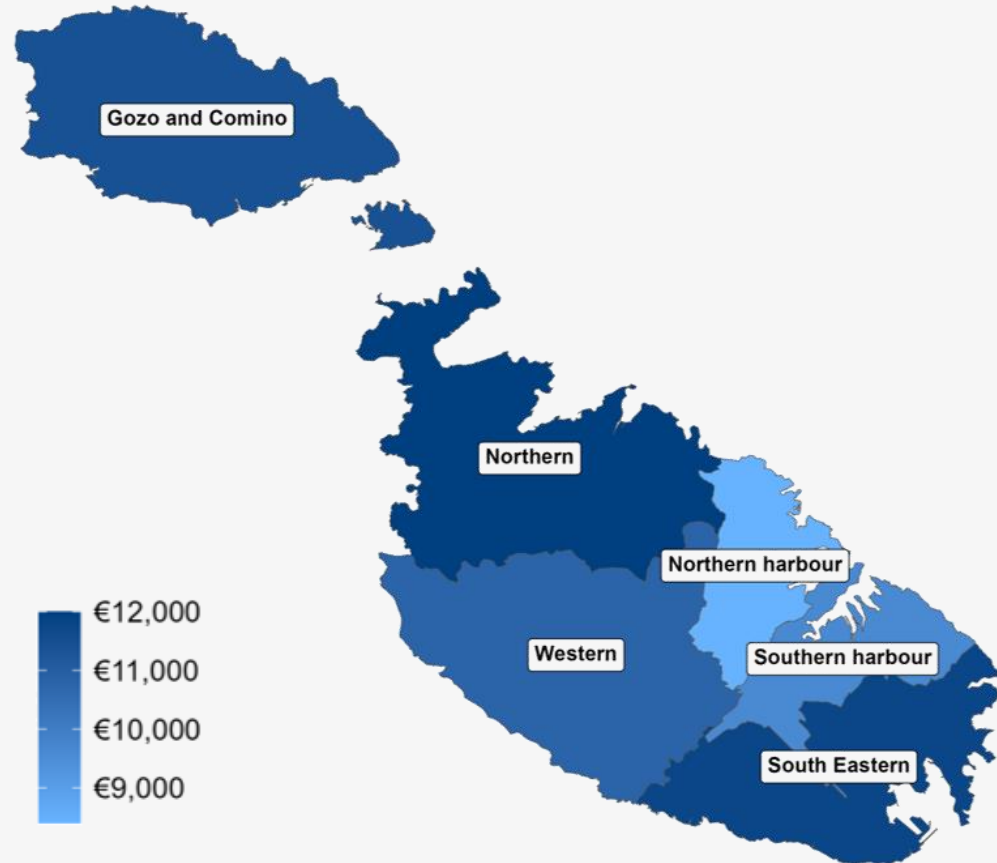
Source: Authors' calculations based on MT-HFCS data.



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# Total Consumption by Region

## 2020 Medians



## 2020/2016 Growth rates

Northern:	+33.2%
Gozo & Comino:	+26.6%
South Eastern:	+22.5%
Western:	+12.5%
Southern Harbour:	+6.6%
Northern Harbour:	-6.7%



# Key Takeaways

- **Wealthy but Slow Growth**
  - Gozo remains one of the top 3 wealthiest regions, but net wealth growth is slower.
- **Real Estate Dominance**
  - Housing main driver, but a shift to smaller apartments has slowed asset growth.
  - Delayed property price boom: Property values relatively undervalued in 2020.
- **Income & Consumption Growth**
  - Income up 18.2%, Consumption up 26.6%
- **Low Debt, Stable Finances**
  - Gozitan households have lower debt levels, maintaining financial resilience.





# Considerations

- What's next for Gozo's wealth?
- Will Gozo's delayed property price boom lead to a catch-up in wealth growth?
- Further research on housing trends & financial investments in Gozo.



Thank you for your attention



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# For more information

HFCS CBM webpage

[Household Finance and Consumption Survey - Central Bank of Malta](#)



# LAU1 classification

- 1. Southern Harbour:** Cospicua, Fgura, Floriana, Ғal Luqa, Ғal Tarxien, Ғaḏ-Ḑabbar, Kalkara, Marsa, Paola, Santa Luċija, Senglea, Valletta, Vittoriosa, Xgħajra.
- 2. Northern Harbour:** Birkirkara, Gżira, Ғal Qormi, Ғamrun, Msida, Pembroke, San Ġwann, Santa Venera, St Julian's, Swieqi, Ta' Xbiex, Tal-Pieta, Tas-Sliema.
- 3. South Eastern:** Birżebbuġa, Gudja, Ғal Għaxaq, Ғal Kirkop, Ғal Safi, Marsaskala, Marsaxlokk, Mqabba, Qrendi, Żejtun, Żurrieq.
- 4. Western:** Ғ'Attard, Ғad-Dingli, Ғal Balzan, Ғal Lija, Ғaḏ-Ḑebbuġ, Iklin, Mdina, Mtarfa, Rabat, Siġġiewi.
- 5. Northern:** Ғal Għargħur, Mellieħa, Mgarr, Mosta, Naxxar, St Paul's Bay.
- 6. Gozo and Comino:** Fontana, Għajnsielem, Għarb, Għasri, Munxar, Nadur, Qala, San Lawrenz, Ta' Kerċem, Ta' Sannat, Victoria, Xagħra, Xewkija, Żebbuġ.



# Population Structures by Region I

	Southern harbour		Northern harbour		South Eastern		Western		Northern		Gozo and Comino	
	2017	2021	2017	2021	2017	2021	2017	2021	2017	2021	2017	2021
<b>Age (in years) of reference person</b>												
16-34	9.8	11.1	14.4	8.2	17.3	20.4	15.8	7.0	9.4	19.7	6.2	16.3
35-44	13.5	17.0	16.4	21.4	28.6	19.4	22.6	26.9	14.2	23.8	17.6	30.2
45-54	20.5	18.7	16.2	13.8	11.4	27.1	20.3	22.4	24.7	20.1	14.1	11.3
55-64	22.3	18.3	19.7	23.4	16.8	14.1	15.6	21.9	23.6	13.3	27.9	14.9
65-74	21.9	22.0	19.6	19.4	20.0	12.7	15.6	16.6	12.3	15.1	26.5	17.8
75+	12.1	12.8	13.7	13.8	5.9	6.3	10.2	5.3	15.9	8.0	7.8	9.5
<b>Work status of reference person*</b>												
Employee	30.9	45.1	45.9	45.9	52.3	66.8	53.1	59.6	34.6	45.3	42.0	59.7
Self-employed	2.3	4.3	5.9	5.5	8.2	3.4	3.3	8.0	10.3	20.0	12.0	8.8
Retired	33.3	26.5	29.6	26.5	24.5	18.1	25.2	17.8	26.4	21.8	25.8	26.0
Other	33.4	24.2	18.5	22.1	15.0	11.7	18.5	14.6	28.7	13.0	20.1	5.5

\* The 'Other' category includes reference persons who are not working for pay (unemployed, students, ly disabled, doing compulsory military service, fulfilling domestic tasks).

Note: Statistics should be treated with caution due to the low number of observations by regional dimension.

Source: Authors' calculations based on MT-HFCS data.



# Population Structures by Region II

	Southern harbour		Northern harbour		South Eastern		Western		Northern		Gozo and Comino	
	2017	2021	2017	2021	2017	2021	2017	2021	2017	2021	2017	2021
<b>Household size</b>												
1 person	20.8	32.3	26.9	41.4	22.2	22.0	21.5	22.0	29.6	26.7	23.4	31.4
2 persons	30.1	48.0	30.0	32.2	26.2	49.0	26.7	47.4	28.0	56.3	33.6	41.9
3 persons	19.0	11.6	22.3	15.1	23.1	19.2	25.4	12.0	19.0	7.9	20.8	14.3
4 and more persons	30.1	7.1	20.8	11.4	28.5	9.8	26.5	18.6	23.5	9.1	22.2	12.5
<b>Housing status</b>												
Owners outright	51.0	48.5	61.7	62.7	64.4	62.4	57.9	60.2	76.1	61.2	82.4	70.3
Owners - with mortgage	12.7	12.5	17.8	12.3	24.9	28.7	26.8	27.6	14.5	23.0	9.0	18.9
Renters/other	36.4	39.1	20.6	25.0	10.8	8.9	15.3	12.2	9.4	15.7	8.6	10.9
<b>Education level of reference person**</b>												
Primary /None	58.3	64.9	54.5	61.8	56.8	44.5	44.6	49.2	54.4	48.3	66.2	53.7
Secondary	34.8	23.8	21.4	21.2	28.9	27.4	25.9	21.8	28.6	24.9	14.8	24.3
Tertiary	6.9	11.3	24.1	17.0	14.3	28.2	29.5	29.0	17.1	26.8	19.0	22.0

\*\* Educational attainment is measured on the basis of the ISCED-2011 scale, ranging from 0 to 8. The 'Primary' category is composed of reference persons with ISCED scale 0 to ISCED scale 2; the 'Secondary' category for persons with ISCED level 3 and 4, while the 'Tertiary' category refers to ISCED scale 5 to ISCED scale 8.

Note: Statistics should be treated with caution due to the low number of observations by regional dimension.

Source: Authors' calculations based on MT-HFCS data.



# Medians: 2017 Wave (EUR)

Region	Total Assets	Real Assets	Financial Assets	Total Debt*	Net Wealth	Income	Consumption
Southern Harbour	152,087	141,253	12,430	30,000	135,002	22,606	9,006
Northern Harbour	219,412	189,502	20,041	31,000	203,176	22,592	9,006
South Eastern	301,993	290,000	21,251	67,590	292,501	27,501	9,600
Western	303,000	261,000	32,127	55,000	277,419	30,001	9,600
Northern	379,744	315,000	36,000	58,000	325,700	23,182	9,006
Gozo & Comino	344,751	311,253	29,333	80,301	333,753	26,941	9,006
<i>Total</i>	<i>252,800</i>	<i>225,752</i>	<i>25,000</i>	<i>40,000</i>	<i>236,000</i>	<i>25,406</i>	<i>9,006</i>

\* Number of observations is less than 21 for the region of Gozo and Comino. Statistics should be treated with caution.

Source: Own calculations based on MT-HFCS data.



# Medians: 2021 Wave (EUR)

<b>Region</b>	<b>Total Assets</b>	<b>Real Assets</b>	<b>Financial Assets</b>	<b>Total Debt*</b>	<b>Net Wealth</b>	<b>Income</b>	<b>Consumption</b>
Southern Harbour	190,000	190,000	16,000	60,000	177,400	21,537	9,600
Northern Harbour	270,000	280,000	16,200	45,000	265,100	26,610	8,400
South Eastern	291,250	241,000	36,000	30,900	282,500	42,163	11,760
Western	409,250	391,000	23,800	35,650	374,800	33,250	10,800
Northern	394,000	371,250	18,220	60,000	342,000	32,463	12,000
Gozo & Comino	334,000	311,500	35,050	31,000	334,000	31,843	11,400
<i>Total</i>	<i>311,900</i>	<i>300,000</i>	<i>16,800</i>	<i>45,000</i>	<i>273,000</i>	<i>29,716</i>	<i>9,600</i>

\* Number of observations is less than 21 for the region of Gozo and Comino. Statistics should be treated with caution.

Source: Own calculations based on MT-HFCS data.





# Medians: 2021/2017 Growth Rate (% change)

Region	Total Assets	Real Assets	Financial Assets	Total Debt*	Net Wealth	Income	Consumption
Southern Harbour	24.9	34.5	28.7	100.0	31.4	-4.7	6.6
Northern Harbour	23.1	47.8	-19.2	45.2	30.5	17.8	-6.7
South Eastern	-3.6	-16.9	69.4	-54.3	-3.4	53.3	22.5
Western	35.1	49.8	-25.9	-35.2	35.1	10.8	12.5
Northern	3.8	17.9	-49.4	3.4	5.0	40.0	33.2
Gozo & Comino	-3.1	0.1	19.5	-61.4	0.1	18.2	26.6
<i>Total</i>	<i>23.4</i>	<i>32.9</i>	<i>-32.8</i>	<i>12.5</i>	<i>15.7</i>	<i>17.0</i>	<i>6.6</i>

\* Number of observations is less than 21 for the region of Gozo and Comino. Statistics should be treated with caution.

Source: Own calculations based on MT-HFCS data.

