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MT- HFCS 2023 REPORT

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The views expressed are those of the authors and do not necessarily reflect the views of the Central Bank of Malta nor of the Eurosystem, or any other institution. Any errors are the authors' own.

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Abstract

The fifth wave of the Household Finance and Consumption Survey (HFCS) offers an updated and comprehensive view of Maltese households' financial position in the post-pandemic period. Based on microdata collected for 2023, this edition introduces two analytical dimensions: in addition to the analysis for the entire population, we now provide separate results for the Maltese-only sample and for foreign residents; moreover, we present results from a regional dimension, too. Additionally, this edition of the Survey included an ad-hoc module on energy consumption. Results indicate that household balance sheets strengthened significantly, with median net wealth rising to €376,350 and wealth inequality declining modestly (Gini coefficient at 0.52). Median gross income increased by 24% compared to 2020, while consumption rebounded sharply, reflecting the easing of pandemic restrictions. Structural differences emerged as foreign households—now 10.5% of the sample—reported markedly lower asset ownership and wealth compared to Maltese households, despite similar income levels. Energy costs remained stable under fixed domestic tariffs, yet households expressed strong intentions to invest in energy-efficient measures, with a median planned outlay of €6,700. These findings provide valuable insights into household resilience, inequality trends, and evolving demographic dynamics, supporting evidence-based policymaking and future research.

JEL classification: D14, D31, C83

Keywords: Household finance, consumption, wealth, survey data

Contents

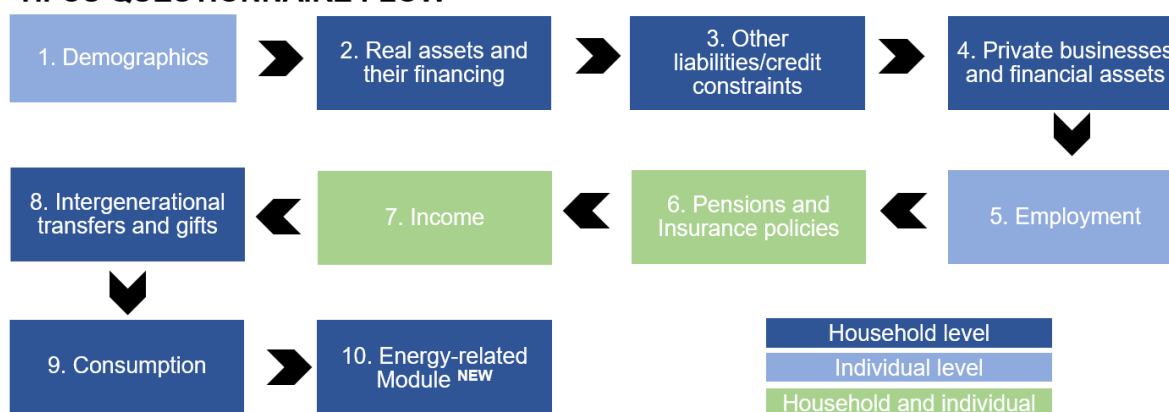
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1. Introduction

This report presents the main findings of the 2023 wave of the Household Finance and Consumption Survey (HFCS; henceforth the Survey) for Malta, which was conducted by the Central bank of Malta (CBM) in cooperation with the National Statistics Office (NSO). The four previous waves were carried out in 2010, 2014, 2017 and in 2021 respectively. The HFCS collects detailed information on households' real and financial assets, their liabilities, income, and consumption and is the only harmonised source of information about household wealth and its distribution.³

The HFCS questionnaire consists of two main sections.⁴ The first gathers information on real asset holdings and their financing, along with household liabilities. It also collects information on private businesses owned, financial assets, intergenerational transfers and gifts, as well as consumption and saving behaviour. The second part of the Survey focuses on individual household members, collecting demographic, employment, income, and pension entitlements data for all individuals aged 16 and over. For the 2023 wave, an ad-hoc module regarding the impact of energy costs on households was also included (see Figure 1).

Figure 1
HFCS QUESTIONNAIRE FLOW



Source: HFCS Questionnaire

The results presented in this report are derived from anonymised household-level data collected from residents in Malta between 2023 and 2024 and are weighted to reflect national population totals. The Survey focuses solely on private households.⁵ The primary unit of data collection is the household, with the information generally provided by the Financially Knowledgeable Person (FKP) – the individual regarded as the most capable of reporting on the household's finance. Some replies, especially those related to the second part of the Survey, however, are collected at individual level, such as demographics and information on labour market participation.

Participation in the Survey is voluntary. Data for this wave were collected using both face-to-face interviews (Computer Assisted Personal Interview, CAPI), and telephone interviews (Computer

³ More detailed information on the HFCS project can be found on the dedicated [ECB'S HFCS page](#) and similarly for Malta on the [CBM's HFCS page](#).

⁴ The survey questionnaire posed to participants can be accessed from: <https://www.centralbankmalta.org/site/Economics/HFCS-2023-Questionnaire.pdf?revcount=7365>

⁵ Population in institutions include persons living in homes for elderly people, military compounds, prisons and boarding schools, amongst others.

Assisted Telephone Interview, CATI). The sampling frame was based on the population register maintained by the NSO, last updated in 2022.

The fieldwork for the fifth wave took place between November 2023 and February 2024. The reference period is typically the year preceding the survey, that is the data collected for the 2023 wave refers to 2022. Table 1 reports the fieldwork and reference periods for each wave of the Survey carried out in Malta.

Table 1
FIELDWORK AND REFERENCE PERIODS

Wave	Fieldwork period	Assets and Liabilities	Income
2010	Oct 2010 - Feb 2011	Time of interview	Last 12 months
2014	Jan 2014 - June 2014	31/12/2013	2013
2017	Jan 2017 - Apr 2017	31/12/2016	2016
2021	Nov 2020 – Feb 2021	31/10/2020	2020
2023	Nov 2023 - Feb 2024	31/12/2022	2022

Source: MT-HFCS metadata.

For the HFCS 2023, the total sample was made up of 2,203 households, of which 1,477 represented the gross sample, that is all cases for which an attempt to contact was made. The net sample consists of the actual number of successful interviews and for this wave this consisted of 1,023 households. Out of these, 29.7% also participated in the third wave, hence making up the panel component. The overall response rate was 70.1%, notably higher than that of 54.4% in 2020.⁶

The 2023 wave of the Survey highlights continued shifts in household structure and demographics, including a rising share of small households and a substantial increase in foreign-headed households, which now represent 10.5% of the sample. Median total assets for all households rose to €399,500 in 2022, with real assets accounting for nearly 90% of the total. However, foreign households displayed significantly different patterns: they remained predominantly renters and reported much lower levels of real asset ownership with a median value of €12,000, compared to €397,500 among Maltese-born households. Household indebtedness increased moderately, driven mainly by mortgages, yet remained sustainable at the aggregate level, as reflected in a debt-to-asset ratio of 13.7% and a debt-service ratio of 12.8%. As a result, median net wealth for all households reached €376,350, while wealth inequality declined slightly, with the Gini coefficient falling to 0.52. Income developments also show broad improvements: median gross household income for all households increased by 24.2% compared with 2020, though foreign households continued to report slightly lower median incomes than Maltese-born ones. Consumption increased by 44.9% when compared to 2020, as pandemic-related restrictions eased, with over a third of households reporting to have some form of saving. Finally, despite widespread energy price pressures in Europe, Maltese households were largely shielded by fixed domestic tariffs; nonetheless, many indicated plans to invest in energy-efficient measures, with a median intended investment of €6,700. Overall, these developments point to a continued strengthening of household balance sheets, alongside emerging structural differences associated with the growing foreign resident population.

Given that the statistics shown are based on self-assessments, the results presented should be treated with caution. It should be emphasised that the results are not a substitute for official national accounts or financial accounts statistics. In fact, it is important to keep in mind three main differences with the latter, namely that i) the Survey focuses on private households; ii) it excludes any future income from

⁶ For a more detailed description of the underlying methodology of the HFCS please visit [ECB HFCS 2021 Methodological Report](#), and for Malta specifically you may refer to (Antonaroli, et al., 2023).

public and occupational pensions; and iii) findings on wealth are based on the respondents' subjective self-assessment. An additional caveat relates to the representativeness of foreign residents: the dwelling-based sampling approach may underrepresent third-country nationals living in shared accommodations. This limitation could affect findings on education, income, and other socio-economic characteristics of this subgroup. With these considerations in mind, the remainder of this report outlines households' demographic characteristics, followed by detailed results on assets, liabilities, net wealth, intergenerational transfers and income. It also reports on households' consumption patterns and their ability to save, as well as the new energy module. The concluding section summarises the key results of this study and delineates a few limitations of the Survey.⁷

2. Household Characteristics

Table 2a presents key characteristics of the households surveyed. The share of households composed of one or two members continued to increase, surpassing 60% for the first time. This reflects a general trend toward smaller household sizes nationwide and is in line with findings from the EU Survey on Income and Living Conditions (EU-SILC)⁸, as well as the growing inclusion of foreign residents in the sample, who are more likely to live in smaller households (see Table 2b).⁹

With regards to housing, 76.2% of households were homeowners in 2022, in slight decline from the figure of 79.0% in 2020, and 81.4% in 2017. Of these, 56.0% owned their homes outright, while 20.3% were still repaying a mortgage - up from 18.6% in the previous wave. Meanwhile, the percentage of households renting their main residence rose to 23.8% in 2022, compared to 21.0% in 2020. These shifts once again partly reflect the increasing presence of foreign residents in the survey sample, who, as will be discussed further, are less likely to be homeowners.

In terms of age distribution, 27.6% of household reference persons were over 65 in 2022. Another 15.2% were aged 16 to 34, while 57.2% fell within the 35 to 64 age range. Employment trends showed that about half of the reference persons were working as employees, with a further 9.0% declaring to be self-employed. Compared to the previous survey, overall employment increased, while the proportion of those unemployed, or not in paid work continued its decrease, dropping from 17.4% in 2020 to a record low of 6.6% in 2022.¹⁰ Conversely, the share of retirees reached 31.0%, the highest recorded to date, in line with the ageing of the general population. Finally, educational attainment continued to rise, with 27% of respondents in 2022 reporting a tertiary education - up from 21.1% in 2020.

⁷ Results and aggregate data for Malta is available online and for download on the [CBM's HFCS Dashboard](#). We would like to thank Sarah Spiteri and Natalia Bezzina Maltseva for their assistance with updating and maintaining the dashboard.

⁸ The European Statistics on Income and Living Conditions survey (EU-SILC) is a harmonised statistical enquiry aimed at collecting comparable data on income, poverty and social exclusion, and is coordinated by Eurostat. In Malta, it is conducted annually by the National Statistics Office (NSO) among persons residing in private households in Malta and Gozo. For more information, visit: [NSO Malta | Statistics on Income and Living Conditions - NSO Malta \(gov.mt\)](#).

⁹ The sampling follows a dwelling-based approach, whereby households are selected from a dwellings register. However, this method may lead to under-sampling of foreign households living in shared accommodations, as only one respondent is interviewed per dwelling. In such cases, the selected respondent may not represent all separate households residing within the same dwelling.

¹⁰ The unpaid category includes persons who are studying, permanently disabled, in military service or engaged in domestic duties.

Table 2a
HOUSEHOLD STRUCTURE, BY WAVE

(Percentage of households)

	2010	2014	2017	2021	2023
Household size					
1 person	18.8	23.6	24.6	27.8	28.7
2 persons	25.7	28.7	29.0	32.0	32.2
3 persons	22.3	21.5	21.6	18.4	19.2
4 persons	22.1	18.6	18.4	14.9	13.4
5 and more persons	11.1	7.5	6.4	6.9	6.6
Housing status					
Owners outright	64.9	64.3	63.5	60.4	56.0
Owners - with mortgage	12.8	15.9	17.8	18.6	20.3
Renters/other	22.3	19.8	18.6	21.0	23.8
Age (in years) of reference person					
16-34	8.8	12.8	12.7	12.8	15.2
35-44	22.2	17.2	18.2	22.1	20.6
45-54	21.0	20.0	18.0	18.3	19.8
55-64	23.1	20.3	20.4	18.8	16.9
65-74	13.7	17.6	18.9	17.7	15.7
75+	11.1	12.1	11.7	10.3	11.9
Work status of reference person*					
Employee	36.2	39.5	42.9	51.0	53.4
Self-employed	7.6	8.0	6.4	8.1	9.0
Retired	27.3	28.8	28.2	23.5	31.0
Other	28.9	23.7	22.4	17.4	6.6
Education level of reference person**					
Primary /None	63.1	57.0	55.1	55.5	52.4
Secondary	21.7	26.2	26.2	23.4	20.6
Tertiary	15.2	16.8	18.7	21.1	27.1
Region					
Southern harbour	-	-	18.1	15.9	15.7
Northern harbour	-	-	31.2	34.6	32.6
South Eastern	-	-	14.6	13.8	14.3
Western	-	-	12.5	11.0	11.6
Northern	-	-	16.3	18.0	18.2
Gozo and Comino	-	-	7.3	6.7	7.6

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

The table shows weighted household structures of the HFCS data collected for each of the five waves.

* The 'Other' category includes reference persons who are: unemployed, students, permanently disabled, doing compulsory military service, fulfilling domestic tasks, or not working for pay in other ways.

** 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.

The 2023 Maltese HFCS significantly increased the representation of foreign residents in its sample, reaching 10.5%. This non-negligible share allowed, for the first time, a focused analysis of their demographics and financial characteristics.¹¹

Table 2b presents a comparative demographic profile of Maltese and foreign residents based on 2022 data. Foreign-headed households in Malta tend to be smaller than local ones: 68.4% consist of two or fewer members, compared to 59.9% among Maltese households. The age structure also differs markedly, with more than two-thirds of foreign residents under the age of 40, compared with just 20.6% of Maltese. Conversely, only 16.3% of foreign residents are above 55 years old, compared to almost three times as much among locals (47.8%). This age profile is reflected in their employment status, with only 5.3% of foreign residents being retired, compared to 34.0% of Maltese respondents. Educational attainment is also notably higher among foreign residents: 43.0% have completed tertiary education, compared with 25.2% of Maltese respondents. This finding should be interpreted with caution, as sampling limitations may affect the representativeness of foreign residents in the survey.¹²

Housing tenure reveals one of the starkest differences: 82.3% of foreign residents are either renters or living as free users, in contrast to only 16.8% of Maltese households. This disparity directly contributes to wealth inequality: 82.5% of foreign-headed households fall below the national median for net wealth, compared to just 31.3% of locals. However, no significant differences were observed in terms of gross income, where the distribution is nearly identical between groups.

From a regional perspective, the largest share of surveyed households resided in the Northern Harbour region (32.6%), while the smallest share was recorded in Gozo and Comino (7.6%).¹³ The remaining regions each accounted between approximately 11% and 18% of the sample, indicating wide geographic coverage across the main inhabited areas of Malta. Regional differences may be relevant when interpreting subsequent household and housing outcomes.¹⁴

¹¹ For the purposes of this report, a respondent is classified as a foreign resident if their country of birth is not Malta, unless they relocated to Malta during childhood. Specifically, individuals who moved to Malta when they were 10 years old or younger are considered locals. This is done to avoid situations in which a respondent is categorised as a foreigner, while having spent the majority of their lives in Malta since a young age.

¹² This result may be influenced by the underrepresentation of third-country nationals in the sample. Foreign residents living in shared accommodations are less likely to be fully captured by the dwelling-based sampling approach, which can lead to a bias toward individuals with more stable housing arrangements and, potentially, higher educational attainment.

¹³ The Maltese islands are divided into six regions based on Eurostat's Local Administrative Units (LAUs): Southern Harbour, Northern Harbour, South Eastern, Western, Northern, and Gozo and Comino. For more information, please refer to: [NSO's LAU metadata page](#). In this paper, the term Malta and Maltese Islands are used interchangeably.

¹⁴ For a comprehensive regional-level study using the HFCS, conducted in collaboration with the Gozo Regional Development Authority (GRDA) the reader is encouraged to consult (Antonaroli, et al., 2025).

Table 2b
HOUSEHOLD STRUCTURE, BY FOREIGN STATUS (2023)

(Percentage of households)

	Maltese	Foreign	Full sample
Household size			
1-2 persons	59.9	68.4	60.8
More than 2 persons	40.1	31.6	39.2
Age (in years) of reference person			
<40	20.6	55.0	24.3
40-54	31.6	28.7	31.3
>=55*	47.8	16.3	44.5
Work status of reference person**			
Employee	50.3	80.0	53.4
Self-employed*	8.9	10.3	9.0
Retired*	34.0	5.3	31.0
Other**	6.8	4.4	6.6
Education level***			
Secondary or below	74.8	57.0	72.9
Tertiary	25.2	43.0	27.1
Housing status			
Owner*	83.2	17.7	76.3
Renters/Free users	16.8	82.3	23.7
Income distribution			
Below Median	36.0	36.2	36.0
Above Median	64.0	63.8	64.0
Wealth distribution			
Below Median	31.3	82.5	36.7
Above Median*	68.7	17.5	63.3
Region			
Southern harbour	15.4	17.9	15.7
Northern harbour	30.5	50.7	32.6
South Eastern	16.0	0.4	14.3
Western	12.6	3.3	11.6
Northern	17.2	26.2	18.2
Gozo and Comino	8.3	1.5	7.6

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

The table shows weighted household structures of the HFCS data.

* The number of observations is less than 21 for foreigners. Statistics should be treated with caution.

** The 'Other' category includes reference persons who are: unemployed, students, permanently disabled, doing compulsory military service, fulfilling domestic tasks, or not working for pay in other ways.

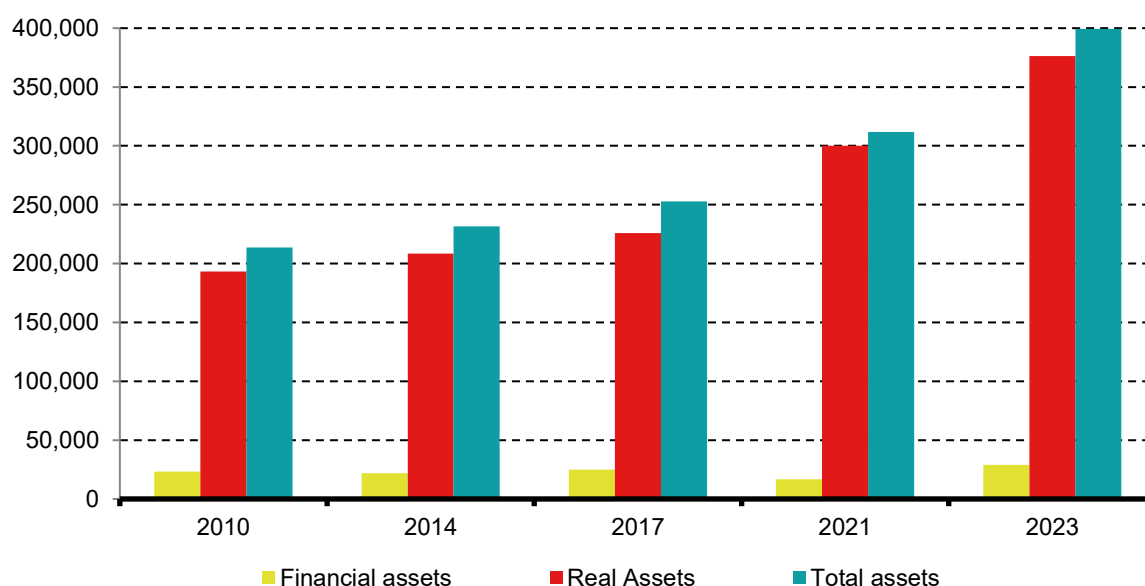
*** Educational attainment is measured on the basis of the ISCED-2011 scale, ranging from 0 to 8. The 'Primary' category is composed of reference persons with ISCED scale 0 to ISCED scale 2; the 'Secondary' category for persons with ISCED level 3 and 4, while the 'Tertiary' category refers to ISCED scale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

3. Household assets

One of the main contributions of the HFCS is the collection of detailed information on households' assets, both in terms of type and estimated value. These can be distinguished into real and financial assets. The former includes all physical valuables owned by the household (houses, vehicles, jewellery, art) and the value of any activity undertaken by any of the household members that classifies as an occupation (self-employment businesses). Financial assets include all financial instruments held by the household, namely: deposit holdings, savings accounts, securities such as bonds, stocks and Treasury bills, voluntary pension plans and life insurance policies, mutual funds and listed shares.

Chart 1 reports a median value of household total assets of €399,500 in 2022. Compared to the previous wave in 2020, this represents a substantial increase of €87,600, reinforcing the upward trajectory in household gross worth observed in recent years. As in previous waves, household assets in 2022 have remained predominantly concentrated in real assets, which accounted for 85-90% of total assets throughout the survey waves. In contrast, financial assets continued to represent a smaller share, consistently remaining below 15% across all survey years.

Chart 1
TOTAL ASSETS - MEDIANS BY WAVE
(EUR)

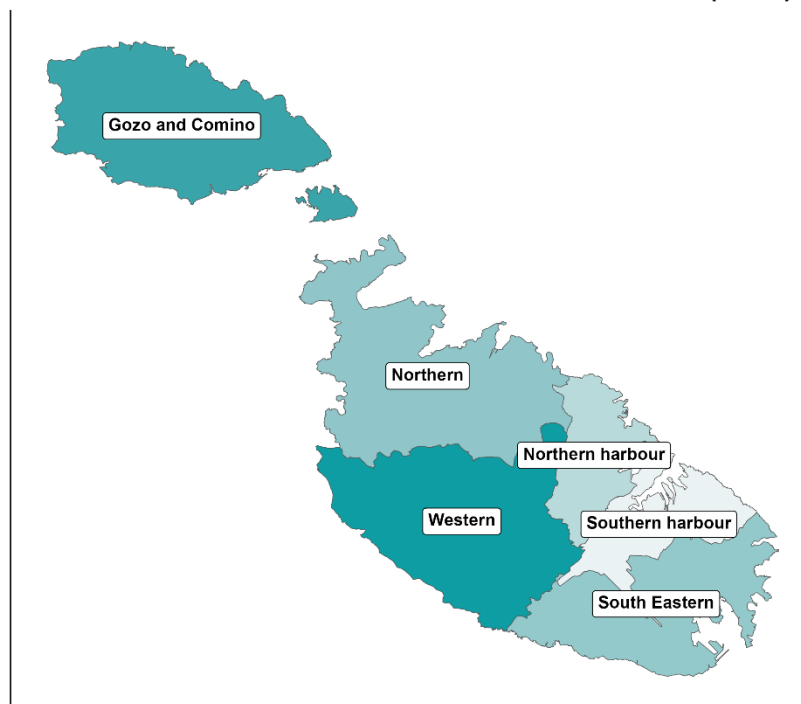


Source: Authors' calculations based on MT-HFCS data.

Chart 2 provides a regional breakdown of household total asset values. The Western region emerged as the wealthiest, with a median asset value of €528,378, followed closely by Gozo and Comino at €506,000. In contrast, the Southern Harbour region reports the lowest median, at €294,500, roughly half the level observed in the Western region.¹⁵

¹⁵ The regional disaggregation is based on the entire resident population, including both foreign residents and Maltese-born households. Estimates that exclude foreigners confirm the same regional ranking, although the differences between regions are less pronounced. This reflects the fact that the wealthiest regions identified here are also those with a lower share of foreign residents, who, as noted earlier, tend to be more asset-poor. Additional results are available from the authors upon request.

Chart 2
MEDIAN VALUE OF TOTAL ASSETS BY REGION (2023)



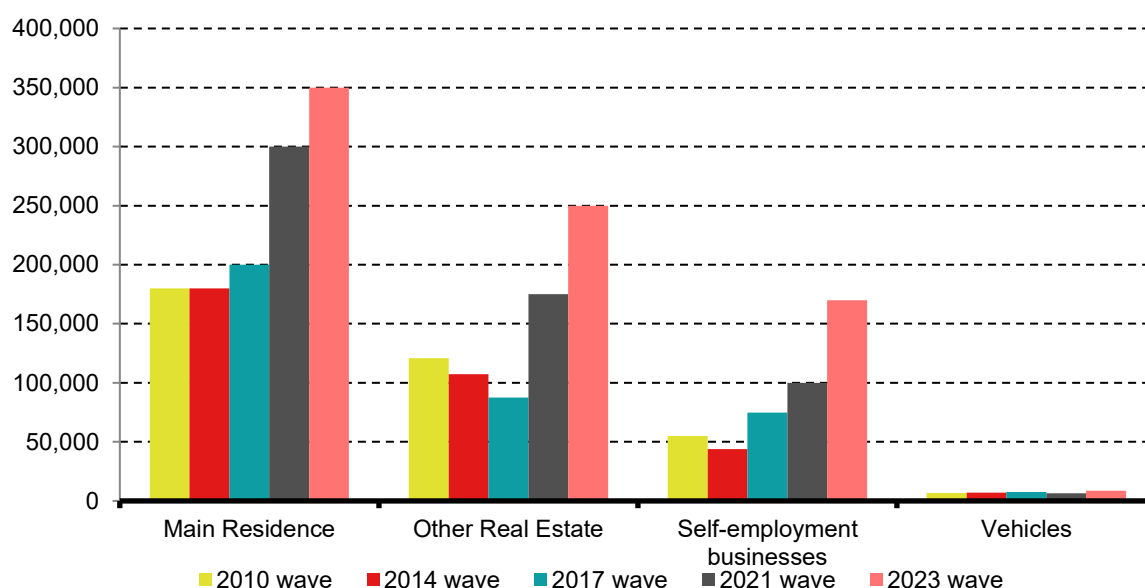
Sources: Authors' calculations based on MT-HFCS data.

3.1 Real assets

The median value of real assets of Maltese households in 2022 was of €376,200, a figure 25.4% higher than the previous survey wave. Chart 3a displays the conditional median value of its primary components across survey waves.¹⁶ The main residence remains the most significant component of real wealth, with a median value of €350,000 in 2022. Other real estate properties also saw considerable appreciation, increasing from €175,000 to €250,000, thereby narrowing the valuation gap with primary residences. Self-employment business assets registered a notable increase as well, with their median value reaching €175,000 in 2022, €75,000 more than in 2020.

¹⁶ Throughout this publication we will refer to the terms 'unconditional' if a statistic has been computed using all observations while the term 'conditional' is used whenever the household has the specific item under consideration.

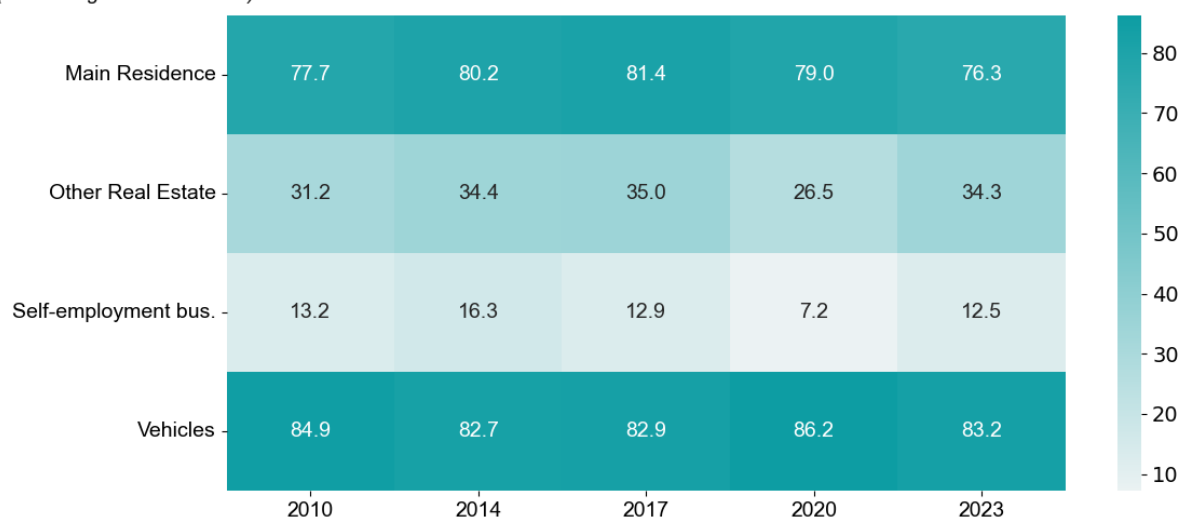
Chart 3a
REAL ASSETS - CONDITIONAL MEDIANS BY TYPE AND WAVE
(EUR)



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

Overall, in terms of participation, 93.4% of households held some form of real assets in 2022. Vehicles were the most commonly owned, reported by 83.2% of households (see Chart 3b), followed closely by the main residence, owned by 76.3%. Additionally, 34.3% of households owned other types of property, such as second homes, garages, commercial premises, or agricultural land. Lastly, 12.5% of households reported owning a self-employment business.

Chart 3b
REAL ASSETS - PARTICIPATION RATES BY TYPE AND WAVE
(Percentage of households)



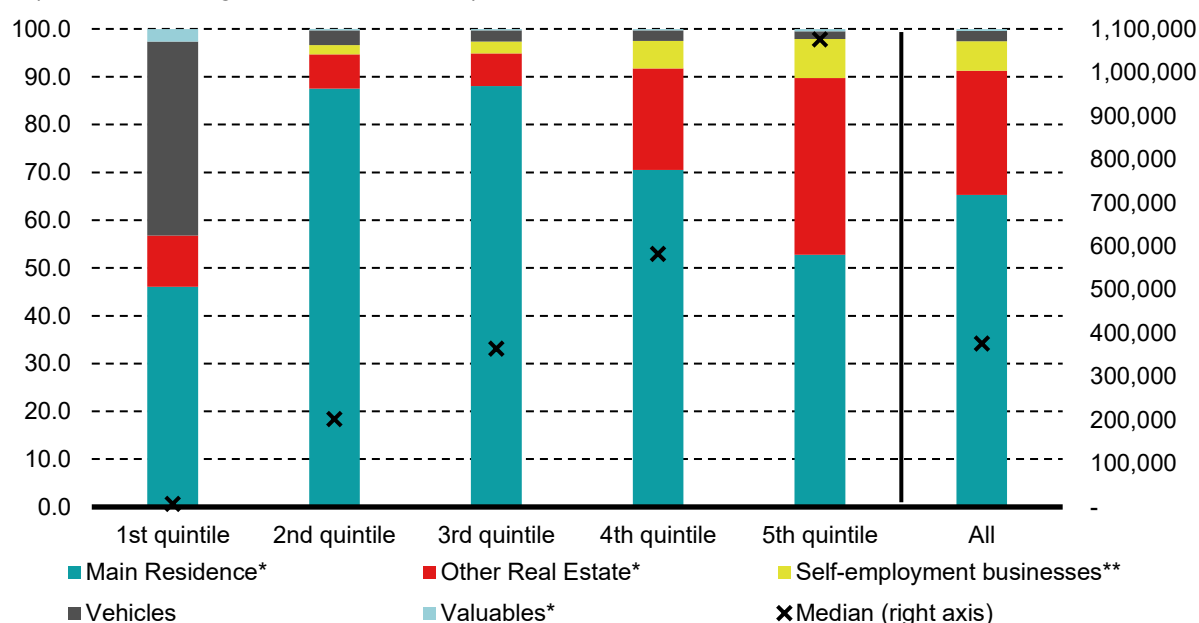
Sources: Authors' calculations based on MT-HFCS data.

Chart 4 examines the composition of real assets across net wealth quintiles in 2022. The rightmost column shows the breakdown for the population as a whole, where the main residence emerges as the main component, accounting for 65.3% of total real assets. The second largest category is other real estate, which represents 25.9% of aggregate real asset holdings. Self-employment businesses contribute 6.2% to the total, while vehicles and other valuables make up the remaining 2.6%.

A disaggregation by net wealth quintile reveals clear differences in real asset composition: among lower-wealth households, the main residence makes up a sizeable share of their real assets, 87.5% for the second quintile, gradually declining to 52.8% for the top quintile. Conversely, wealthier households hold a more diversified asset portfolio. For the top quintile, 36.9% of real wealth is held in other real estate, and 8.2% in self-employment business assets. A notable exception to this pattern is the lowest quintile, among which vehicles account for 40.6% of real asset wealth, compared to under 4% for all other groups, and the main residence accounts for just 46.0%. This likely reflects their limited property ownership and reliance on movable assets as their primary form of wealth.

Chart 4
REAL ASSETS - CONDITIONAL MEDIAN AND COMPOSITION BY
NET WEALTH QUINTILE

(EUR, Percentage of total real assets)



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

* Number of observations is less than 21 for the first quintile. Statistics should be treated with caution.

** Number of observations is less than 21 for the first three quintiles. Statistics should be treated with caution.

Charts 5a and 5b compare the real asset holdings of Maltese-born households and foreign residents. Chart 5a shows that in terms of participation, foreign households are significantly less likely to own property, with homeownership rates of just 17.7%, compared to 83.2% among locals. A similar pattern emerges for ownership of secondary properties, reported by only 15.4% of foreign residents, against 36.5% of Maltese-headed households.¹⁷ Conditional medians, shown in Chart 5b, indicate that among those who do own a property, the median value is broadly comparable between the two groups

¹⁷ The temporary nature of many foreign workers' residence may partly explain their lower homeownership and asset accumulation, for more on this see (Borg, 2025).

(€300,000 for foreign residents versus €350,000 for locals). However, the median value of other properties held by foreign residents is roughly half that of Maltese households (€120,000 versus €260,000).

Foreign residents are also less likely to own a self-employment business, with a participation rate of just 6.3%, less than half that of locals. On the other hand, car ownership is relatively widespread among foreign residents, with 60.6% reporting to possess a vehicle. Nevertheless, the median value of vehicles, at €8,000, is modest, which, together with lower property ownership, results in a markedly lower overall value of total real assets for foreign residents.

Chart 5a
REAL ASSETS - PARTICIPATION RATES BY TYPE AND FOREIGN STATUS
(Percentage of households)



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

Chart 5b
REAL ASSETS - CONDITIONAL MEDIANS BY FOREIGN STATUS
(EUR)



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

* The number of observations for foreigners is less than 21 for all components except for vehicles and total real assets. Statistics should be treated with caution.

A decomposition of participation rates in real assets by various household characteristics, including age group, is presented in Table C2 in the Appendix. Focusing on the main residence, the results show a noticeable decline in homeownership among younger households, falling from 73.2% in 2020 to 67.4% in 2023. Table 3 replicates these calculations for both the entire resident population and Maltese-born households only. When foreign-headed households are excluded, the homeownership rate among the youngest cohort rises to 91.0%, broadly consistent with—or even slightly above—previous years. As discussed earlier, most foreign residents are relatively young and considerably less likely to be homeowners, meaning that the figures for this age group are significantly influenced by this compositional effect. For all other age groups, participation rates in the main residence remain high, ranging between 77% and 92%, and are largely unaffected by the exclusion of foreign residents.

Table 3
HOUSEHOLD MAIN RESIDENCE - PARTICIPATION RATES, BY AGE AND FOREIGN STATUS

(Percentage of households)

Age cohort	Full sample	Maltese
Under 35	67.39	91.02
35 - 44	82.44	92.25
45 - 54	73.83	80.78
55 - 64	81.96	84.63
65 - 74	72.53	72.80
Over 75	77.76	77.44
Total	76.26	83.15

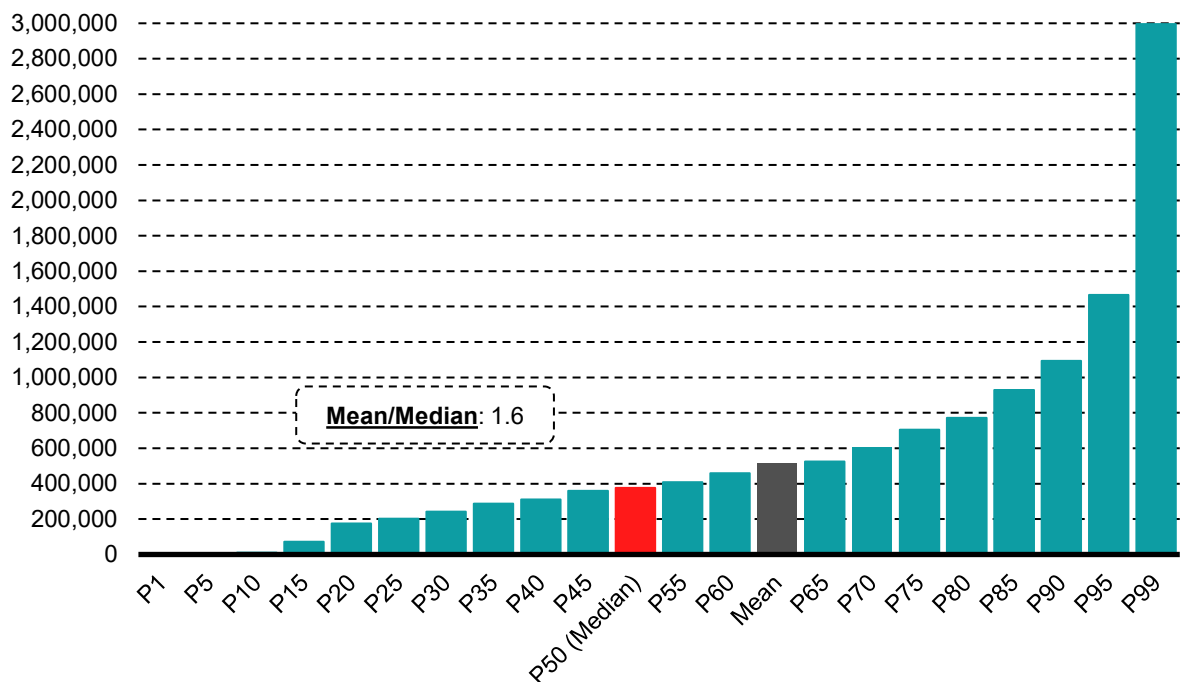
Source: Authors' calculations on MT-HFCS data.

The low prevalence of homeownership amongst foreigners when compared to Maltese-born is reflected in a considerably lower median asset value of €12,000 for the former, compared to €397,500 among Maltese-born households. With respect to other properties, participation rates ranged from 31% to 37%, with the highest reported rates by the 35–44 and 45–54 cohorts. Ownership of self-employment businesses remains relatively limited, reported by 19% of households aged 16–35, and decreasing steadily with age to less than 1% among the oldest households. In general, the level of education, the number of persons in employment and the household's placement along the income and wealth distribution are positively related with the likelihood of owning a main residence and other real assets. The aforementioned tendency is also prevalent as regards ownership of vehicles and valuables.

Table A2 in the Appendix reports the median value of total real assets by age group. The median starts at €360,000 for the youngest cohort (aged 18–35) and peaks at €417,000 among those aged 55–64, corresponding to typical retirement age, before declining to €375,000 for households beyond that age. Across all cohorts, the household main residence consistently represents the largest share of real assets. The value of assets was also found to be positively associated with income and net wealth, and it is considerably larger for households with self-employed reference persons. As expected, given the relative size of real assets within total wealth, the regional distribution of real assets closely mirrors that of total assets. The Western Region is the wealthiest, with a median value of €487,747, followed by Gozo and Comino at €460,000. Southern Harbour remains the least wealthy region, with a median of €304,000.

Chart 6 explores real assets from a distributional perspective, plotting the average value of real asset against the percentile distribution. In 2022, the unconditional mean of total real assets stood at €516,998, substantially higher than the median value of €376,200. This results in a mean-to-median ratio of 1.61, indicating a positively skewed distribution. While the distribution of real assets increases gradually between the 15th and 90th percentiles, suggesting a relatively balanced spread of wealth within this range, values rise sharply beyond the 90th percentile, and especially above the 95th. This steep increase reflects not only higher-valued main residences but also greater ownership of additional properties and self-employment business assets, which are more prevalent among the wealthiest households (as seen in Chart 4).

Chart 6
REAL ASSETS - PERCENTILE DISTRIBUTION
 (EUR)



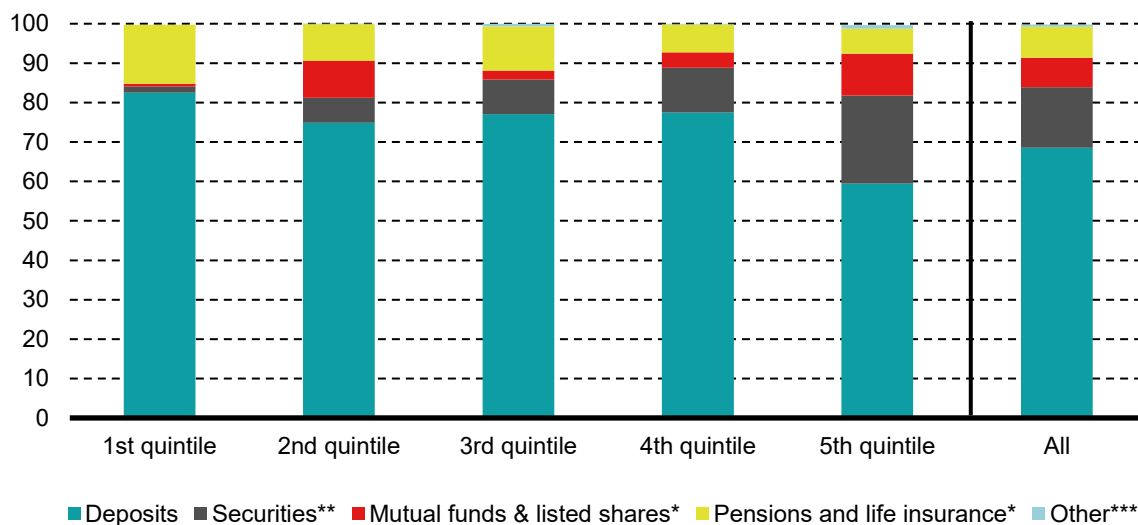
Source: Authors' calculations based on MT-HFCS data.

3.2 Financial assets

Financial assets refer to the various monetary instruments and investment products held by households. While they make up a smaller portion of total household wealth compared to real assets, they offer important insights into household financial behaviour and portfolio diversification. Ownership and portfolio allocation of financial assets are influenced by a range of household characteristics, including income, financial literacy, and educational attainment. Investments in more complex financial instruments, such as securities, mutual funds, and voluntary pension schemes, tend to be associated with higher levels of education, greater risk tolerance, older age groups, and the employment status of the reference person.

The median value of financial assets for Maltese households in 2022 was €29,000. Chart 7 presents the composition of financial wealth across net wealth quintiles, with the rightmost column showing the aggregate distribution. Deposits constitute the largest component of financial wealth, accounting for 68.5% of the total, followed by securities at 15.4%. Mutual funds and listed shares, together with voluntary pension schemes and life insurance policies, each contribute roughly 7% of total financial assets. When disaggregated by net wealth quintile, deposits markedly dominate the financial portfolio households in the lowest quintile, accounting for 83% of their total financial assets. This reliance on deposits decreases for the higher quintiles, reflecting the increasing financial diversification among wealthier households. Indeed, households in the upper quintiles allocate a larger share of their financial wealth to more complex instruments such as securities, mutual funds, and listed shares. Lastly, the share of pensions and life insurance represent around 15% of financial assets for households in the lowest quintile, but just over 6% for those in the highest quintile.

Chart 7
FINANCIAL ASSETS - COMPOSITION BY NET WEALTH QUINTILE
(Percentage of total financial assets)



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

* Number of observations is less than 21 for the first two quintiles. Statistics should be treated with caution.

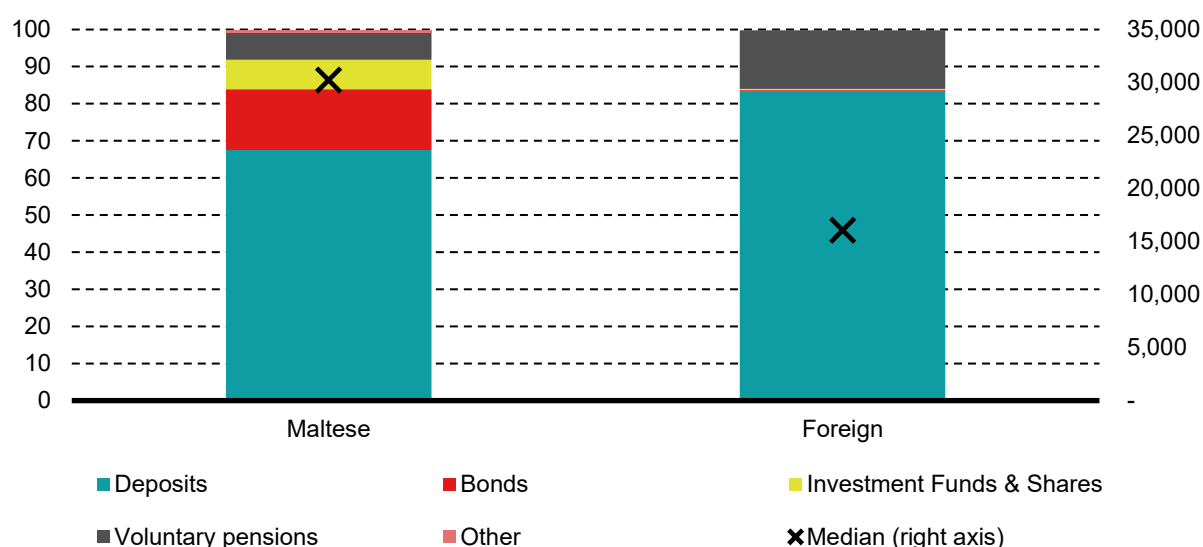
** Number of observations is less than 21 for the first quintile. Statistics should be treated with caution.

*** Other financial assets include non self-employment private (not traded) businesses, managed accounts and other instruments (options, futures, etc.). Although the number of observations is less than 21 for all quintiles, it is included as a residual for rounding purposes.

Charts 8 compares financial asset holdings between foreign residents and Maltese households. Foreign residents hold a lower level of financial assets, with a median value of €16,066 compared to €30,243 for local households. In terms of composition, the financial portfolios of foreign residents are significantly less diversified than those of Maltese-born households. Nearly 85% of their financial wealth is held in deposits, suggesting a lower propensity to invest in more complex financial instruments.

Chart 8
FINANCIAL ASSETS - CONDITIONAL MEDIAN AND COMPOSITION
BY FOREIGN STATUS

(EUR, Percentage of total financial assets)



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

An analysis across age groups reveals that across all cohorts, bank deposits remained the most widely held financial asset, with participation rates exceeding 95%. Deposits also recorded the highest median value in most age groups, ranging from €17,500 to €29,648, although in some cohorts, other financial assets reported higher medians. These exceptions, however, should be interpreted with caution given their relatively low sample numerosity. Securities showed a positive relationship with age, with ownership rising from 11% among the youngest households to 34% in the oldest cohort. Their median value also increased steadily with age, from €5,000 for those under 35 to €17,500 for households aged 75 and over. In contrast, voluntary pension schemes and life insurance displayed an inverse relationship with age. These instruments were most commonly held by younger households (33.7%), with participation declining steadily to less than 5% among the oldest cohort. Regarding mutual funds and listed shares, the median value remained relatively stable across age groups, with median values around €17,500, except for the youngest group, where the median dropped to €6,250. Participation in mutual funds followed an inverted U-shape, peaking at 16% among the 55–64 cohort, before declining to 9% in the oldest group.

Chart 9 reports a regional disaggregation of median financial assets, with Gozo and Comino reporting the highest median value (€39,617). This is almost twice as much as the median for the region with the lowest reported financial wealth, Northern Harbour, with €20,500.

Chart 9
CONDITIONAL MEDIAN VALUE OF FINANCIAL ASSETS BY REGION (2023)

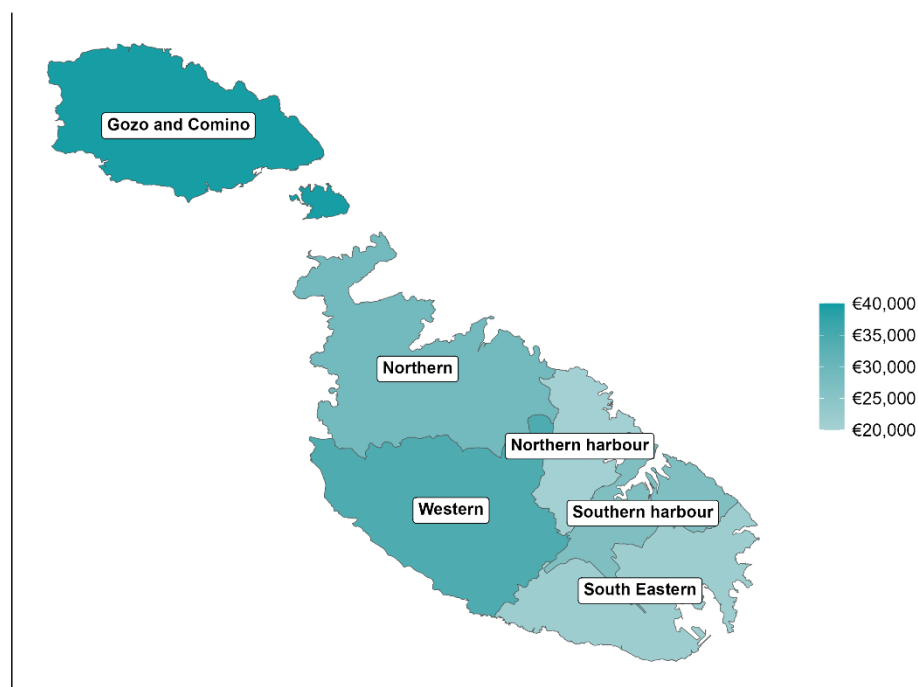
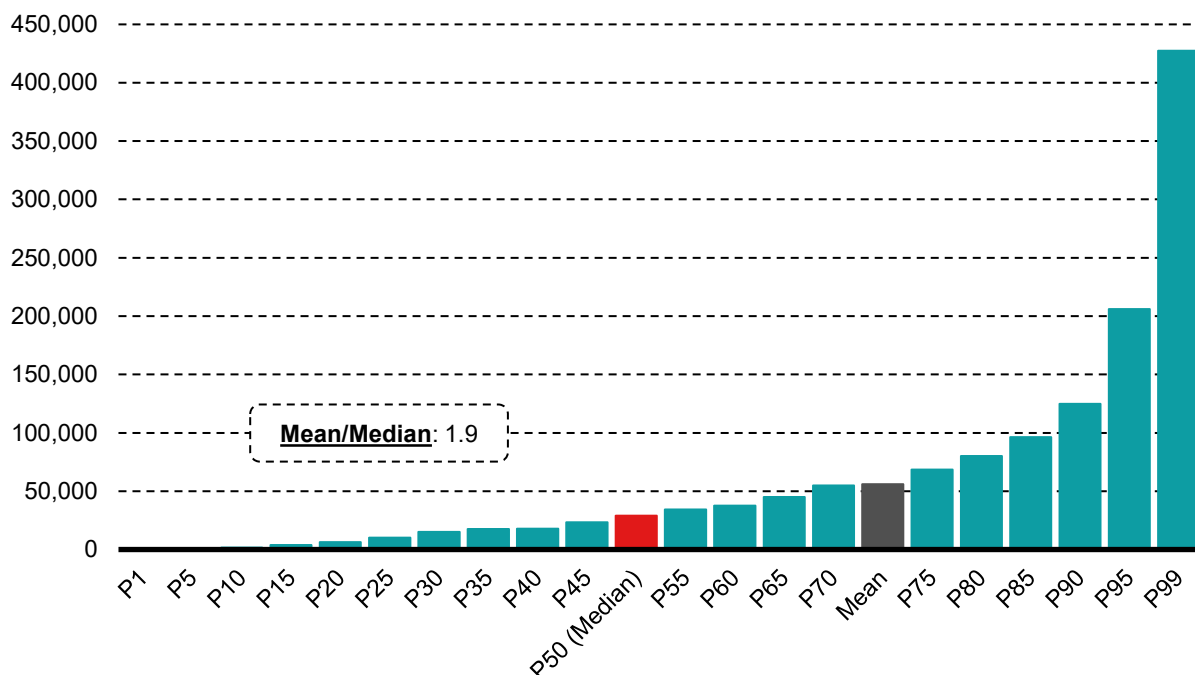


Chart 10 shows a distributional assessment of financial assets, plotting the value of financial assets across different percentiles, together with its average value. The conditional median value of financial assets stood at €29,000, while the mean reached €55,971. This yields a mean-to-median ratio of 1.93. The considerable gap between the mean and median, both conditional and unconditional, points to a significantly more skewed distribution compared to real assets, with a much higher concentration of financial wealth among higher percentiles.

Chart 10
FINANCIAL ASSETS - PERCENTILE DISTRIBUTION
(EUR)



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

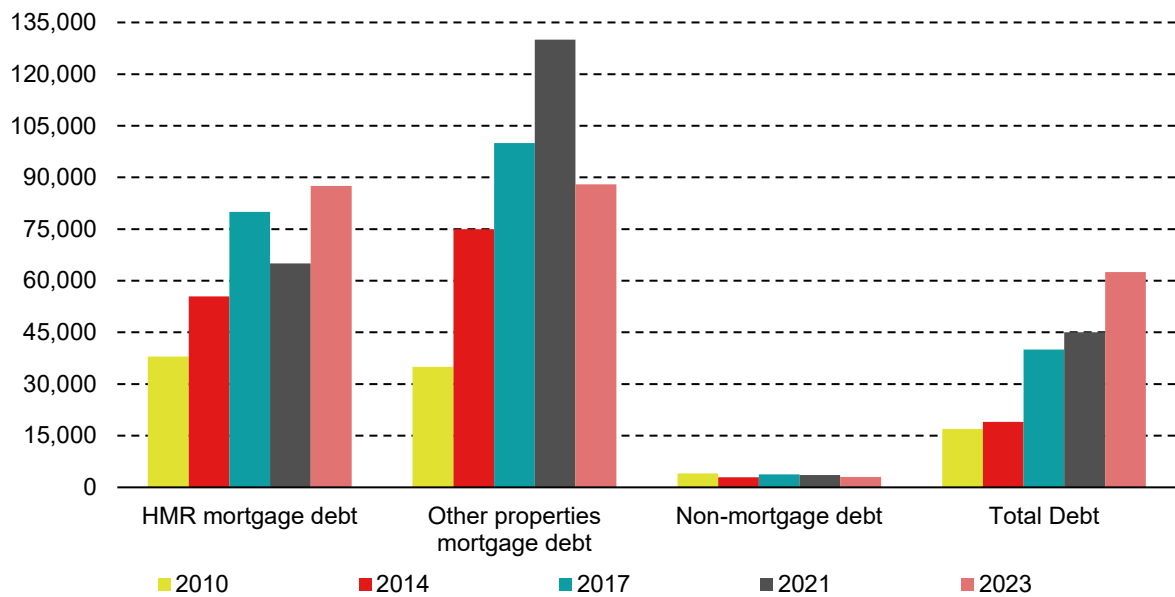
4. Household Liabilities

The HFCS collects comprehensive data on household debt, distinguishing between mortgage and non-mortgage liabilities. Mortgage debt is further categorised into loans secured on the household main residence and those on other properties. Non-mortgage liabilities include credit card balances, consumer loans, and other forms of personal borrowing.

In 2022, one-third of households in Malta reported holding some form of debt, with the conditional median value estimated at €62,500. Charts 11a and 11b present the median debt levels and participation rates across survey waves, disaggregated by debt type. The data reveals a general increase in indebtedness across most measures. Mortgage debt continues to dominate household liabilities, with a conditional median value of €93,000 in 2022, compared to just €3,000 for non-mortgage debt. In terms of participation, 21.3% of households reported holding mortgage-related debt. Non-mortgage debt, in contrast, was reported by 15.2% of households, continuing the downward trend observed over recent waves.

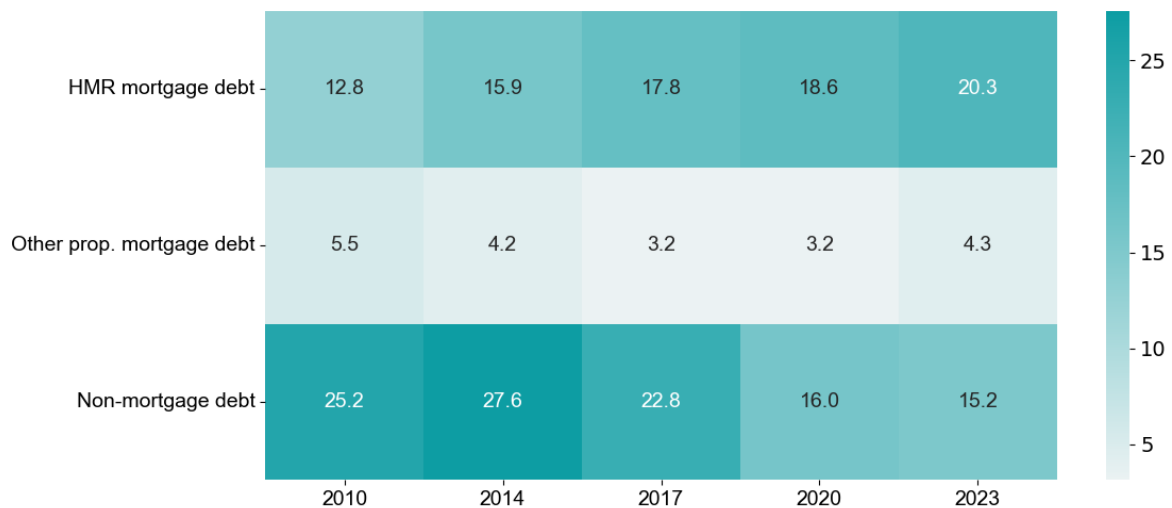
The evolution and value of overall mortgage debt closely track those of mortgages on the main residence, indicating that the vast majority of mortgage liabilities relate to owner-occupied housing. Mortgage debt on other properties remains relatively limited, with less than 5% of households having one. However, for those households doing so, the median value aligns with that of HMR mortgage.

Chart 11a
DEBT - CONDITIONAL MEDIANS BY TYPE AND WAVE
(EUR)



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

Chart 11b
DEBT - PARTICIPATION RATES BY TYPE AND WAVE
(Percentage of households)

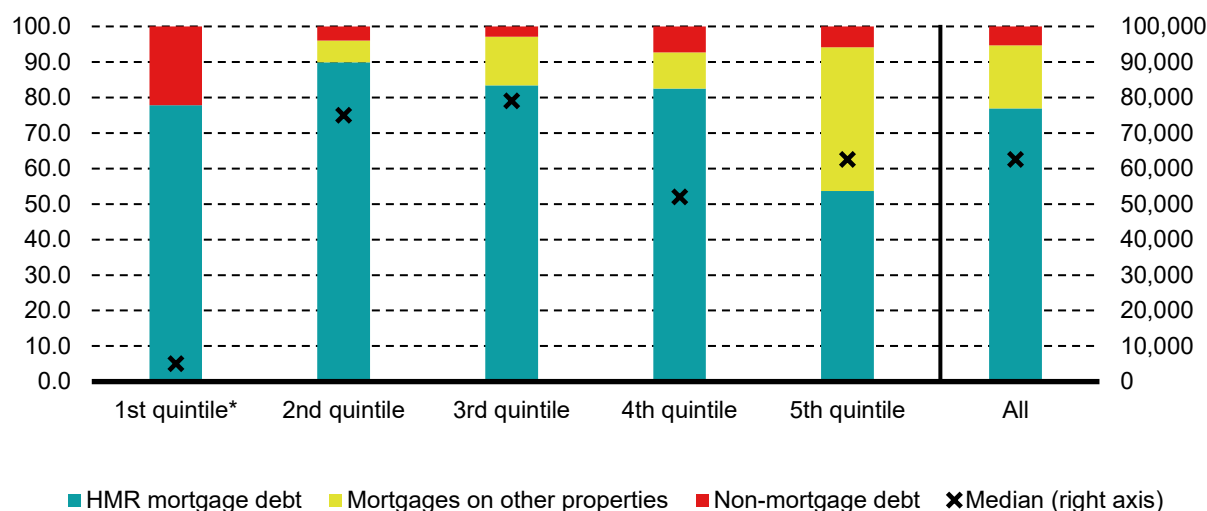


Sources: Authors' calculations based on MT-HFCS data.

Chart 12 reports the median and composition of liabilities by net wealth quintiles. Results show that mortgage debt is the principal form of borrowing across all quintiles in 2022, making up around 95% of total liabilities, except in the first quintile, where the share drops to 78%. Households in the first quintile also reported the lowest conditional median debt, at just €5,000, compared to values ranging from €62,500 to €79,000 in the other quintiles. Given that wealth is closely linked to homeownership, and that mortgage debt comprises the bulk of liabilities, this result is not surprising. Furthermore, limited

access to credit for lower-wealth households, along with a greater reliance on short-term borrowing such as credit cards or consumer loans, likely contributes to this disparity. Mortgage debt on other properties is also more prevalent in the top three quintiles, accounting for 40.4% of total debt held by the wealthiest 20% of households. This result is in line with a greater tendency among higher-wealth households to own secondary or investment real estate.

Chart 12
DEBT - CONDITIONAL MEDIAN AND COMPOSITION BY NET WEALTH QUINTILE
(EUR, Percentage of total liabilities)



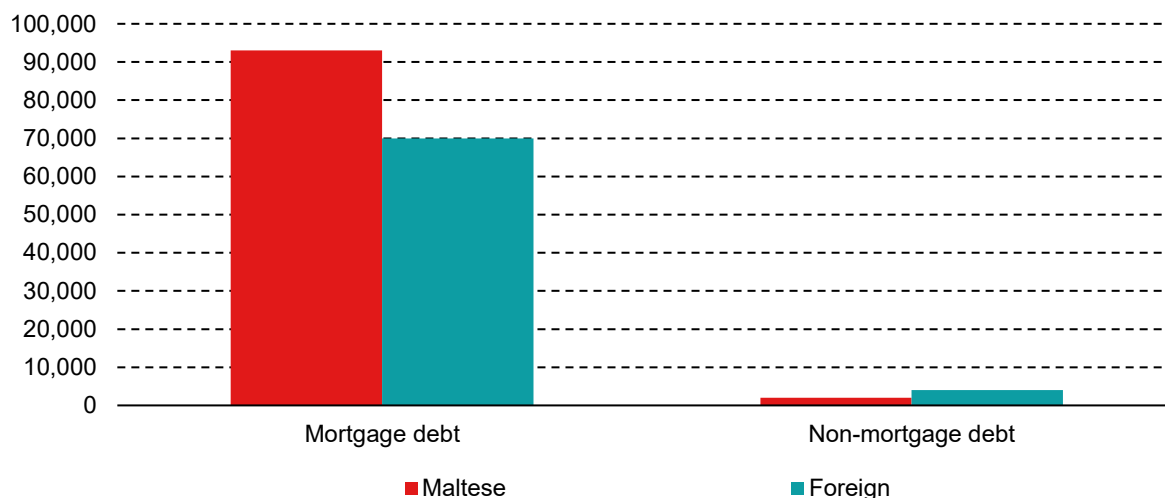
Source: Authors' calculations based on MT-HFCS data.

* Number of observations is less than 21 for all components of debt for this quintile. Statistics should be treated with caution.

** Number of observations is less than 21 for all quintiles except the 5th. Statistics should be treated with caution.

Charts 13a and 13b compare debt across foreign and Maltese-headed households, both in terms of median values and participation rates. Foreign residents are considerably less likely to hold mortgage-related debt, with a participation rate of 6.2%, compared to 25.1% among locals—a pattern likely reflecting their lower rates of homeownership. Among those with a mortgage, the median mortgage debt is 24.7% lower among foreign residents (€70,000) than for Maltese households (€93,000). In contrast, no notable differences are observed for non-mortgage debt, both in terms of medians and participation rates.

Chart 13a
DEBT - CONDITIONAL MEDIANS BY TYPE AND FOREIGN STATUS
(EUR)



* The number of observations for foreigners is less than 21 for all components except for vehicles and total real assets. Statistics should be treated with caution.

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

Chart 13b
DEBT - PARTICIPATION RATES BY TYPE AND FOREIGN STATUS
(Percentage of households)



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

With respect to other demographic characteristics, debt prevalence is highest among households where the reference person is under the age of 45, reflecting life-cycle borrowing patterns linked to home purchases and family formation. Similarly, debt participation is more common among those with tertiary or upper-secondary education levels, likely reflecting both greater access to financial products and higher income expectations. Employment status is also a strong determinant, with employed and self-employed individuals significantly more likely to hold debt than retirees or unemployed individuals. In contrast, debt participation is lowest among households in the lowest income and wealth quintiles, consistent with reduced borrowing capacity and more cautious financial behaviour.

Chart 14 reports the regional level disaggregation of median debt and reveals that households residing in the South-Eastern Region are the most indebted ones, with a median total debt of €112,500. This is significantly higher than other regions, whose median debt does not exceed €60-65,000.

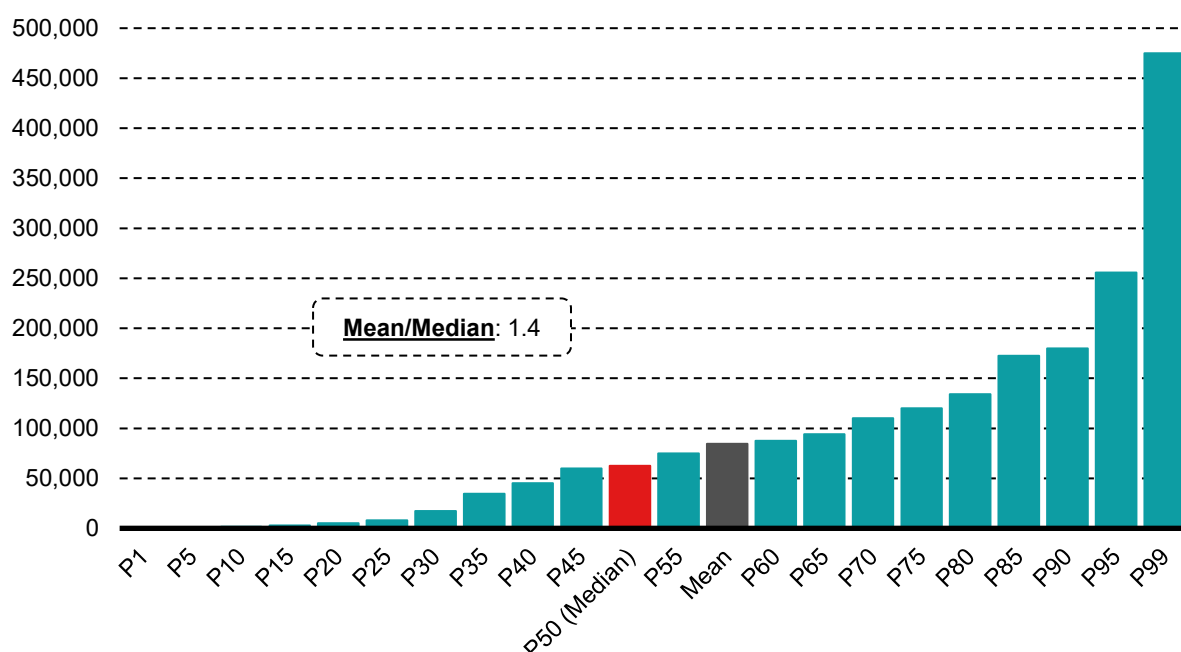
Chart 14
CONDITIONAL MEDIAN VALUE OF DEBT BY REGION (2023)



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

Finally, Chart 15 analyses the distribution of household debt by percentile, from the 1st to the 99th. In 2022, the conditional median debt level was €62,500, while the mean was €84,499, reflecting a mean-to-median ratio of 1.35. This positive skew highlights the presence of a small number of highly indebted households but also suggests that liabilities are more evenly distributed than real and financial assets. The lower degree of inequality in debt distribution may reflect broader access to credit markets and more consistent borrowing needs across the population, particularly for mortgage-related debt.

Chart 15
DEBT - PERCENTILE DISTRIBUTION
(EUR)



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

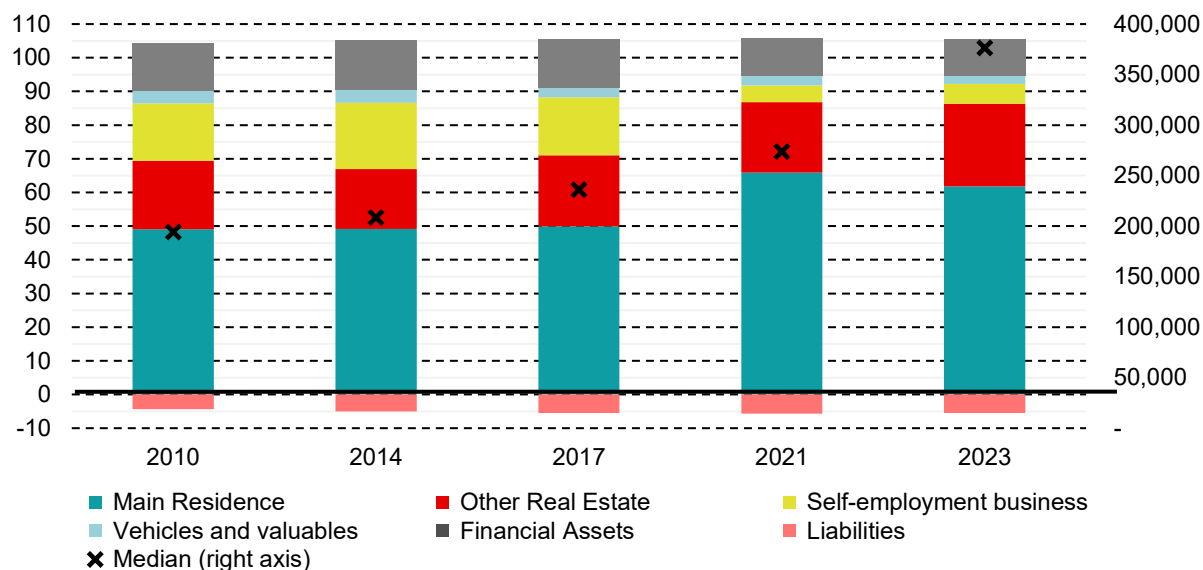
5. Net wealth

Chart 16 reports the median and composition of net wealth across survey waves, where net wealth is defined as the total value of real and financial assets net of liabilities. In 2022, the median stood at €376,350, representing a 37.6% increase from the previous survey wave, and a 93.8% increase compared with the first wave in 2010. This indicates that the financial position of the median household has nearly doubled over the past decade.

Consistent with earlier findings, the household main residence has remained the dominant component of net wealth across all survey waves, accounting for 61.8% in 2022. This figure is slightly lower than that of 2020 (65.9%), but still significantly higher than that of 2010 (49.1%). A similar upward trend is observed for other properties, now accounting for 24.6% of household net wealth. These developments underscore the growing importance of real estate in Maltese household finances, a pattern reinforced by respondents' expectations of continued house price growth in the coming years. At the same time, 21.2% of households reported paying rent in 2022, with the majority concentrated in the lower income quintiles. Many of these households appear to benefit from subsidised rent schemes or remain under pre-1995 rent regulation. A significant share of renters are either older adults or foreign residents.

The remaining components of household net wealth are relatively modest: self-employment businesses (5.8%), vehicles and valuables (2.4%), and financial assets (10.8%). The latter have steadily declined from 14.1% in 2010, reflecting yet again the increasing concentration of wealth in real estate. Household indebtedness remains comparatively limited, representing 5.5% of total assets in 2022, with the overwhelming majority linked to mortgages.

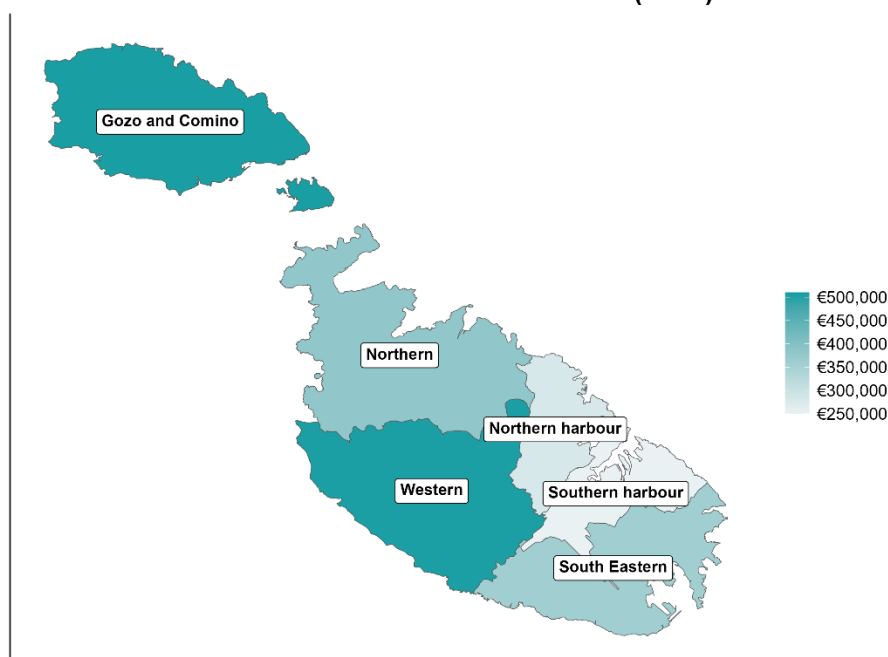
Chart 16
NET WEALTH - MEDIAN AND COMPOSITION BY SURVEY WAVE
(EUR, Percentage of total net wealth)



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

Chart 17 reports the regional distribution of net wealth, largely aligning with that of total assets: the richest regions ended up being Gozo and Comino, with a median net wealth of €506,000, and the Western one, with €505,000. The region with the lowest net wealth is the Southern Harbour, with a median net wealth of €253,000, roughly half that of Gozo and Comino.

Chart 17
MEDIAN VALUE OF NET WEALTH BY REGION (2023)

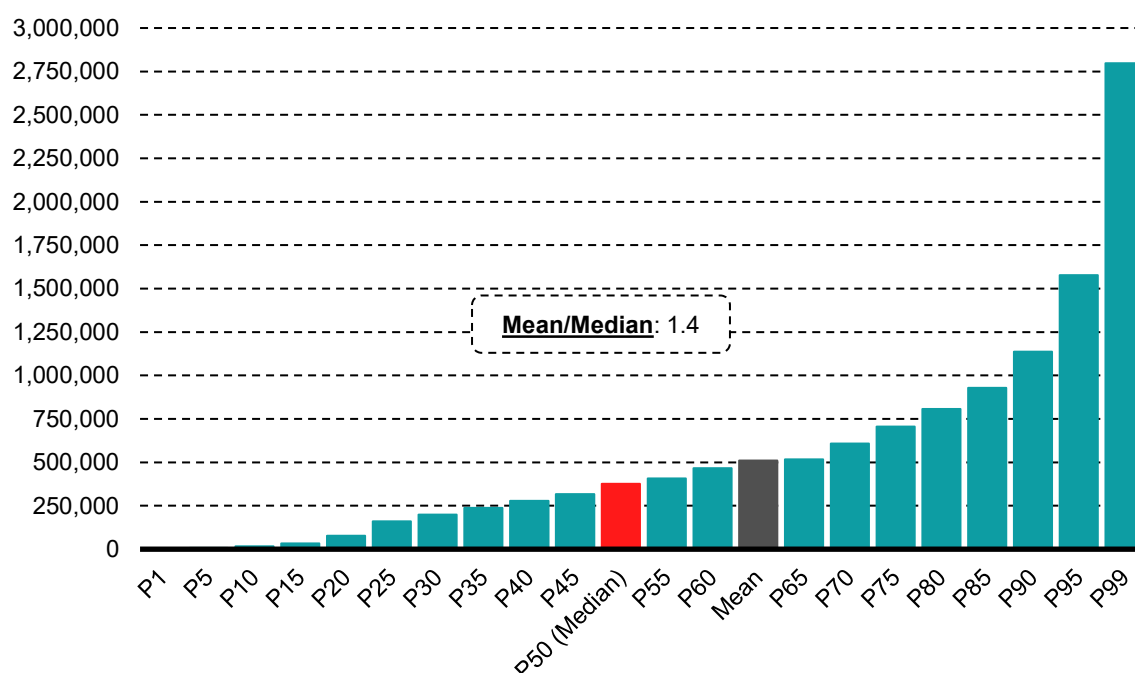


Sources: Authors' calculations based on MT-HFCS data.

Further analyses by demographic characteristics reveal there is a positive correlation between households with high levels of net wealth and high flows of earnings. Looking at wealth distribution by income quantiles, we see that for the lowest income quantile household median net wealth is around €275,000. This reaches €673,397 for the households on the highest income quantile. A similar pattern holds for education: households whose head has attained a tertiary level of education have a median net wealth of €464,030, whereas those with primary and secondary education have €308,600 and €395,967, respectively. Analysing wealth by age, net wealth peaks among individuals aged 55-64, at €454,700, before gradually declining after retirement. This trajectory is consistent with standard life-cycle theories in economic literature, which predict wealth accumulation during working years followed by decumulation in retirement. A breakdown by labour status reveals that, self-employed individuals are the wealthiest, with a median net wealth of €597,500. In contrast, there is no significant difference among employees, retirees, and others, who all have a median net wealth of a comparable amount, ranging from €325,000 to €396,000. As we have seen for total and real assets, foreign residents have a notable lower net wealth, with €22,994 as opposed to €399,558 on the side of locals. Finally, the most striking difference emerges when considering homeownership status: homeowners are significantly wealthier than renters, with a median net wealth of €477,500 compared to just €21,000. This finding underscores once again the crucial role of housing assets in wealth accumulation in Malta.

Turning to distributional analysis, Chart 18 presents the percentile distribution of net wealth. The mean-to-median ratio is 1.4 in 2022, in line with that of liabilities, but lower than that of both real, and financial assets.

Chart 18
NET WEALTH - PERCENTILE DISTRIBUTION
(EUR)

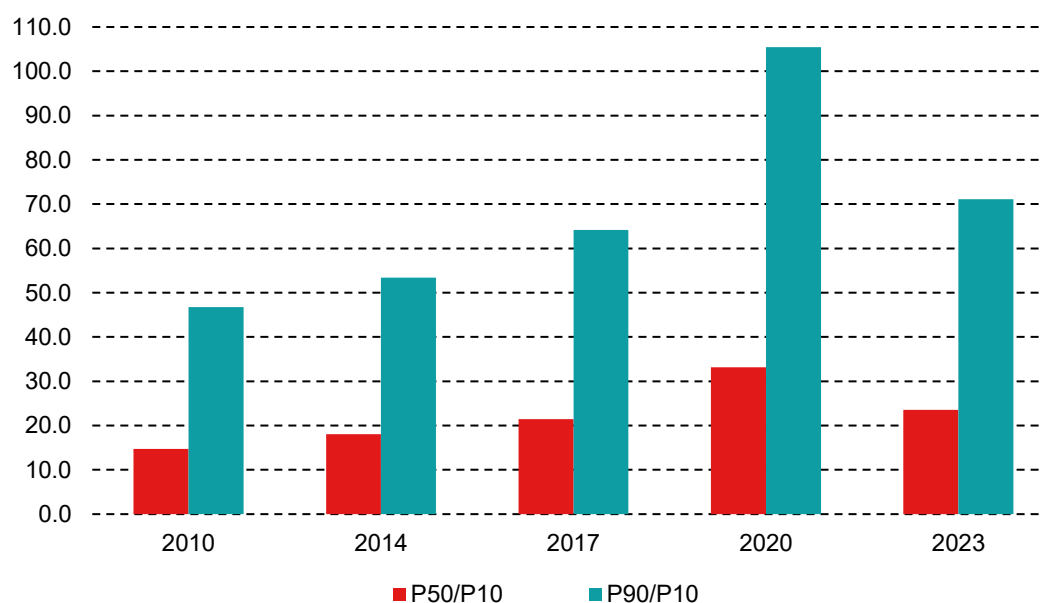


Source: Authors' calculations based on MT-HFCS data.

Chart 19 provides further insights on the dispersion of net wealth figures across the distribution using decile ratios. The P50/P10 ratio (median to 10th percentile) captures disparities between middle- and lower-income households, while the P90/P10 ratio (90th to 10th percentile) highlights the wealth gap between the richest and the poorest. Both ratios rose during the early part of the decade, peaking in 2020 at 33.2 and 105.5, respectively. However, in the post-pandemic period, both declined to 23.5 and 70.4, slightly above their pre-pandemic averages. By contrast, the P90/P50 and P75/P25 ratios, often

used to assess inequality within the middle class, remained relatively stable over time. This suggests that pandemic-era shocks could have disproportionately affected the bottom of the wealth distribution, thus affecting the P90/P10 ratio considerably, while the middle and upper-middle segments were more resilient.

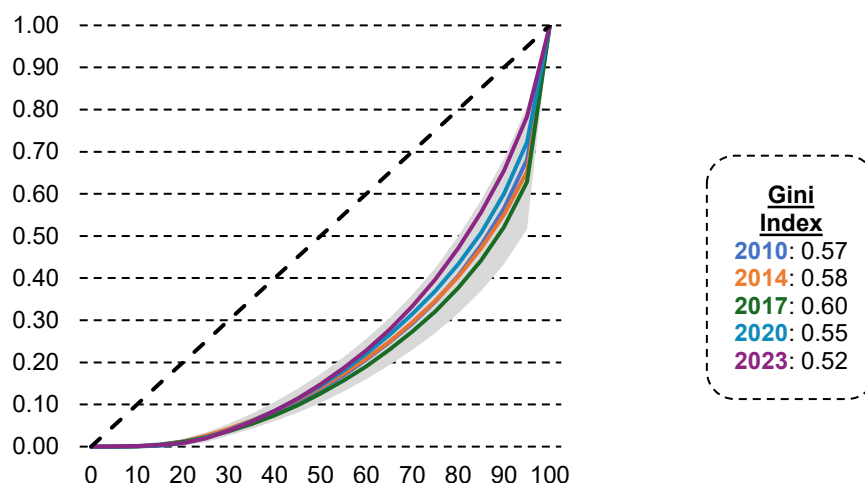
Chart 19
NET WEALTH - P50/P10, P90/P10 RATIOS BY WAVE



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

Chart 20 presents the HFCS-based Gini coefficient and Lorenz curve for household net wealth. Following a period of rising inequality between 2010 and 2017, the Gini coefficient has declined modestly since then, standing at 0.52 in 2022, down from 0.55 in 2020 and 0.60 in 2017. This trend indicates a gradual but consistent reduction in wealth inequality across recent survey waves.

Chart 20
NET WEALTH - LORENZ CURVE AND GINI INDEX BY WAVE



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

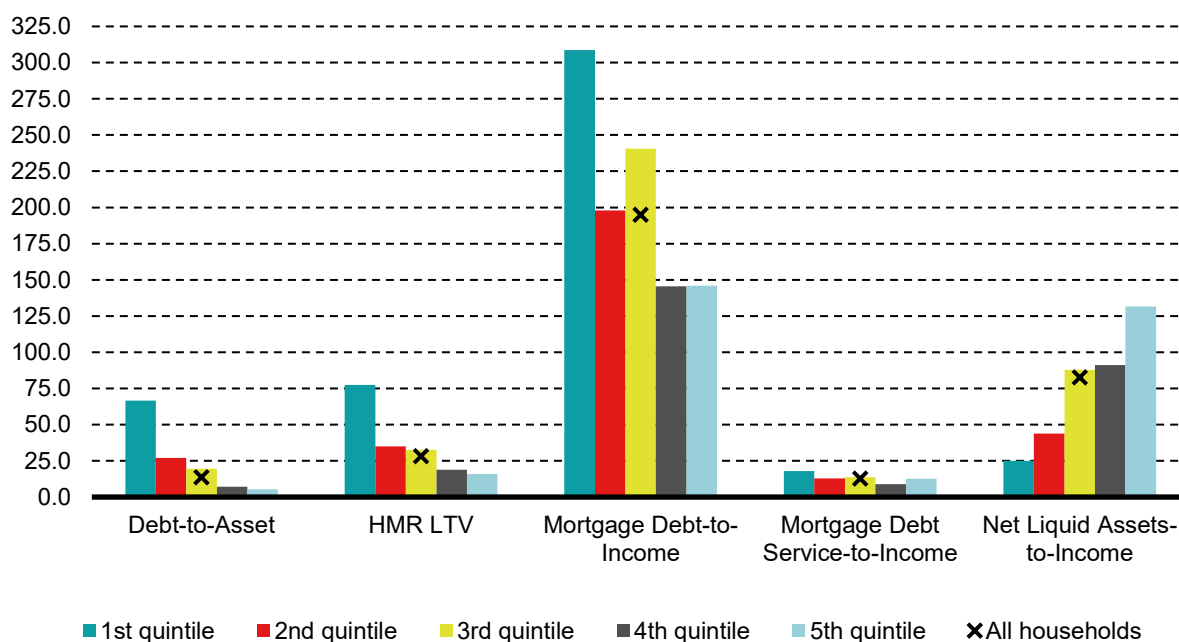
The Lorenz curve provides a visual representation of inequality: the 45° line shows perfect equality, while the curve shows actual distribution. The farther the curve lies from the line, the greater the inequality. The Gini index summarizes this on a scale from 0 (perfect equality) to 1 (maximum inequality).

The survey also explored how households subjectively assessed changes in their net worth over the two years leading up to the survey. Nearly half (47.9%) of respondents stated that their net worth had “increased significantly” during that time, while 44.6% felt it had remained largely unchanged. Only a small proportion, 7.5%, reported a decrease in their net worth. Looking ahead, 51.4% of households expected their net worth to stay about the same over the next two years. Meanwhile, 42.7% anticipated a substantial increase, likely driven by expectations of rising house prices, which would boost the value of their real assets. Just 5.9% predicted a decline in their net worth in the coming two years.

6. Financial burden indicators

Data from the HFCS enables the construction of debt burden indicators that are useful for assessing the financial vulnerability of households. These are shown in Chart 21 and can be broadly divided into two categories: those normalised against income, and those based on gross household wealth. These are further disaggregated by wealth quintile to capture differences in indebtedness across the wealth distribution.

Chart 21
FINANCIAL BURDEN INDICATORS - MEDIAN BY NET WEALTH
QUINTILES
(Percentage)



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

Starting with the asset-based indicators, the overall debt-to-asset ratio stood at 13.7% in 2022, ranging from 66.6% in the lowest wealth quintile to 5.4% in the highest. This indicates that household debt generally represents a small share of total assets, suggesting limited over-indebtedness relative to overall wealth, although notable disparities exist across the distribution.¹⁸ The main residence loan-to-value (LTV) ratio was 28.2%, implying that homeowners hold substantial equity in their properties. This ratio varied from 77.5% among the least wealthy households to 16.0% among the wealthiest, indicating that exposure to housing market risks is considerably higher for the lower end of the wealth spectrum.

¹⁹

Turning to income-based indicators, the median mortgage debt-to-income ratio was 194.8%, reflecting relatively high leverage. When disaggregated by wealth quintile, the ratio ranged from 308.6% in the lowest quintile to 146.0% in the highest, highlighting once again that less wealthy households are more financially constrained, both relative to their assets and their income. While such leverage levels could become problematic in the event of falling incomes or rising borrowing costs, the mortgage debt service-to-income ratio provides a more reassuring picture. In 2022, this ratio stood at 12.8%, with limited variation across quintiles, suggesting that households, on average, allocate just over one-tenth of their gross income to debt repayments- a level generally regarded as sustainable.²⁰ Nonetheless, the

¹⁸ This pattern aligns with the Bank's financial stability assessments, which emphasise that mortgage-related risks are concentrated in specific subgroups of households, see for example (Debattista & Balzan, 2022) .

¹⁹ For more information on the importance of LTV ratios for macroprudential aspects, the reader is referred to (Gatt, 2023).

²⁰ These findings are consistent with earlier stress-testing analysis by (Abela & Georgakopoulos, 2022) who show that Maltese households, despite rising leverage, generally hold sufficient buffers to absorb moderate income or interest-rate shocks.

combination of high leverage and elevated interest rates could expose more indebted households to financial stress in an adverse macroeconomic context.

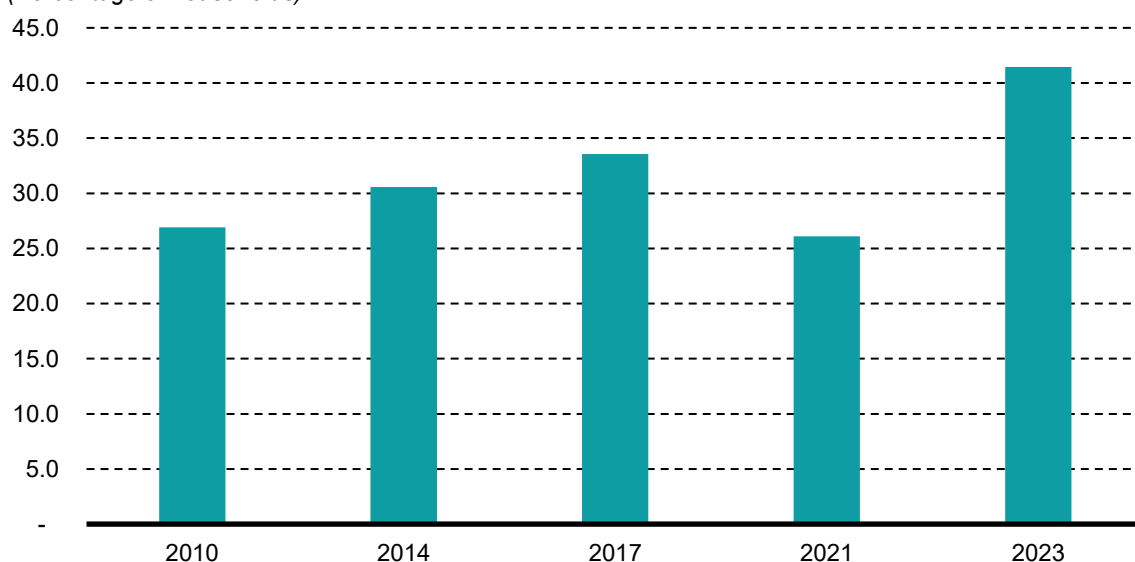
Finally, in terms of liquidity, households held net liquid assets equivalent to 82.5% of their annual income. This indicates that, overall, many households possess sufficient short-term financial buffers to absorb temporary income shocks or unexpected expenses. However, this ratio drops markedly to 25.1% among the least wealthy households, while it reaches 131.6% among the wealthiest, underscoring a pronounced divide in financial resilience across the wealth spectrum.

7. Intergenerational transfers

Respondents are asked about any form of transfer (inheritance/gift) they might have received over their lifetime. In 2023, 41.4% of interviewed households reported to have received at least one transfer throughout their life (see Chart 22a), a sharp rise from the 26.1% recorded in 2021 and the highest share across all survey waves. Within this total, the share of transfers specifically identified as gifts (as opposed to inheritances) also rose, from 10.7% in 2010 to 23.3% in 2023, an increase of 8.8 percentage points, hinting at gifts becoming a somewhat larger part of the overall transfer picture over time.

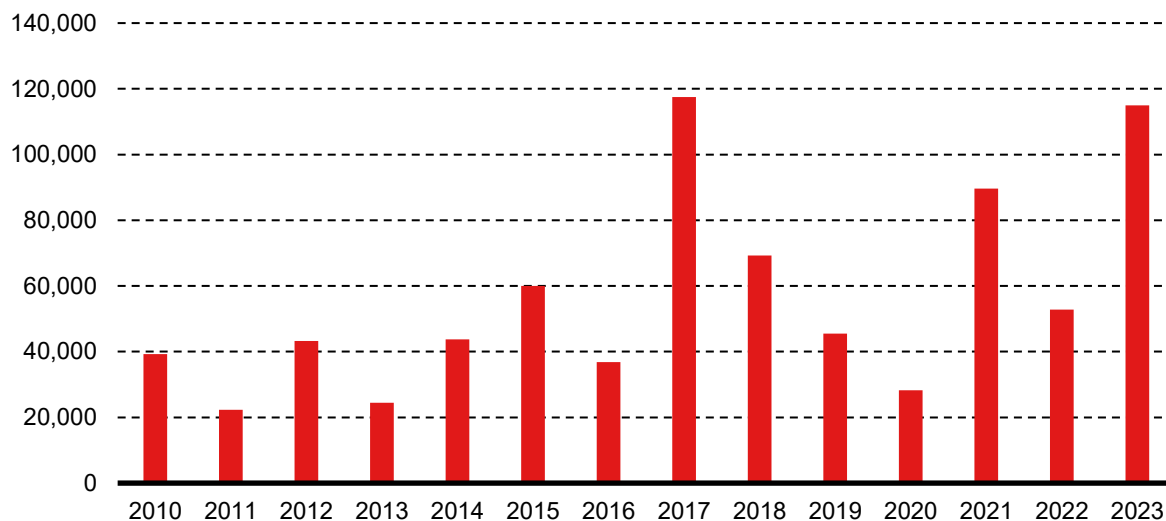
Chart 22b presents the median value of transfers, grouped by the year in which they were received rather than by survey wave, and adjusted for inflation to allow comparison across time in real terms. The results show a notable, if uneven, increase over time: the real median value nearly tripled since 2010, from €39,223 to €115,000 in the most recent year recorded.

Chart 22a
TRANSFERS - SHARE OF RECEIVING HOUSEHOLDS BY SURVEY
WAVE
(Percentage of households)



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

Chart 22b
TRANSFERS - CONDITIONAL MEDIAN VALUE BY YEAR RECEIVED
(EUR)



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

The value of inheritances is reported in 2023 values, using the HICP adjustment factor.

The data also point to a shift in how transfers are structured. Most households that received a transfer report having received only one over their lifetime (70.5% in 2023), but the share reporting two transfers rose sharply, from 15.7% in 2014 to 24.3% in 2023 (+85.0%), while the share reporting only one fell over the same period (-14.2%), which might suggest that receiving multiple transfers across a lifetime is becoming more common. Parents remain by far the dominant source of transfers, accounting for 80.7% of cases in 2023 (+4.3% versus 2021), while transfers from grandparents have declined notably, down 60.7% from paternal grandparents and 23.6% from maternal grandparents since earlier waves. This points to transfers increasingly passing directly from parents to children, rather than skipping a generation. Finally, the most popular types of assets received in 2023 were dwellings (48.2%) and cash (46.0%), followed by land (4.0%).

Data on intergenerational transfers can also be linked to how households acquired their main residence. In fact, 7.5% of households that owned a house in 2023 reported that they had inherited their main residence. Moreover, data shows that the share of households who received their main residence as a gift roughly doubled from 2.5% in 2017 to 5.4% in 2021, before declining back to 4.5% in 2023. The share of households who were recipients of half of their main residence (inherited or received as a gift) followed a similar pattern, rising from 1.5% in 2017 to 2.6% in 2021, before falling back to 1.3% in 2023.²¹

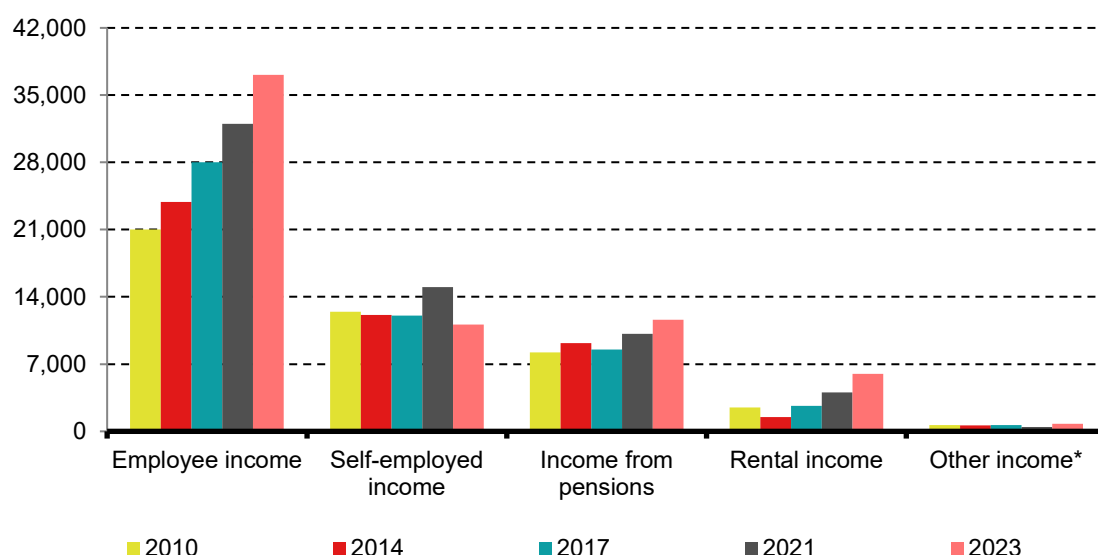
²¹ Other studies using HFCS data find strong positive links between homeownership and transfers in Malta (Antonaroli, et al., 2025) and in Luxembourg (Mathä, 2025).

8. Household Income²²

In the HFCS, gross household income is defined as the sum of all annual pre-tax employee and self-employed income and social contributions, including pension income, rents from real estate assets, returns from financial assets, regular social/private transfers, and any income from other sources.²³

The median gross household income increased by 24.2% since 2020, reaching €36,899 in 2022. This growth largely reflects a rise in employee income, which rose by €5,110 (or 16.0%) over the same period to €37,110 (see Chart 23).²⁴ In contrast, median income from self-employment reverted to its pre-pandemic mean to €11,127. The latter might have been due to the cessation of COVID-related government support in favour of small businesses. Rental income continued its upward trend, with the median rising from €4,050 in 2020 to €6,000 in 2022, a notable 48.1% increase.²⁵ This reflects both the rising value of property, and with it an increase in rental rates, and the growing tendency of households to rent out second properties, which are becoming an increasingly important source of income.

Chart 23
INCOME - MEDIANS BY TYPE AND WAVE
(EUR)



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

* Other income includes income from financial investments, regular private transfers, private businesses other than self employed and other type of income (prizes/lump-sum payments).

²² The different income components mentioned in this section refer to different sources of income and not to the demographic breakdowns. For example, someone reporting to have self-employment income could also be receiving other forms of income (including employee income) and such term does not refer to the labour status of the reference person (self-employed in this example). For further details about these breakdowns, kindly refer to the tables in the Annex.

²³ The concept of gross income in the HFCS is identical to the one used in EU-SILC, which is typically the reference survey for household income in Europe. The recording of income in gross terms is made to facilitate cross-country comparisons.

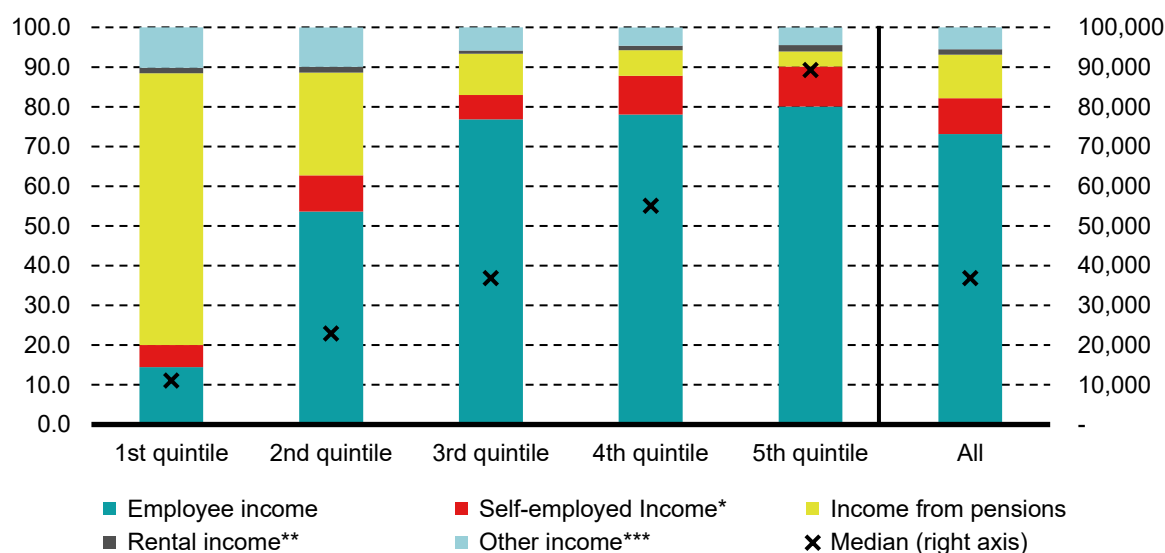
²⁴ This pattern is consistent with recent evidence on the evolution of Malta's labour income share, which has shown continued strengthening following the post-pandemic recovery (Debono, 2025).

²⁵ This figure is in line with (Housing Authority, 2022).

Chart 24 illustrates that employee income remained the primary source of household income in 2022, accounting for 73.2% of total gross income. Income from self-employment represented 9.0%, while pensions and regular social transfers made up 10.4% and 2.1%, respectively. Financial investment income contributed only 1.4%, with the remaining 3.4% attributed to rental income and other residual sources.²⁶

An analysis of income composition by gross income quintiles reveals interesting insights. Dependence on employee income increases with income level, from just 14.5% in the lowest quintile to 80.0% in the highest. A similar trend is observed for self-employment income, which rises from 5.5% in the lowest quintile to 10.1% in the highest. In contrast, the lowest income quintile derives the majority of its income from pensions (68.4%), a share that steadily declines across higher quintiles, reaching just 3.8% in the top quintile. Regular social transfers follow the same pattern but constitute a smaller portion, ranging from 6.5% in the lowest quintile to less than 1% in the highest.

Chart 24
INCOME - MEDIAN AND COMPOSITION BY INCOME QUINTILE
(EUR, Percentage of total income)



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

* Number of observations is less than 21 for the first quintile. Statistics should be treated with caution.

** Number of observations is less than 21 for most quintiles. Statistics should be treated with caution.

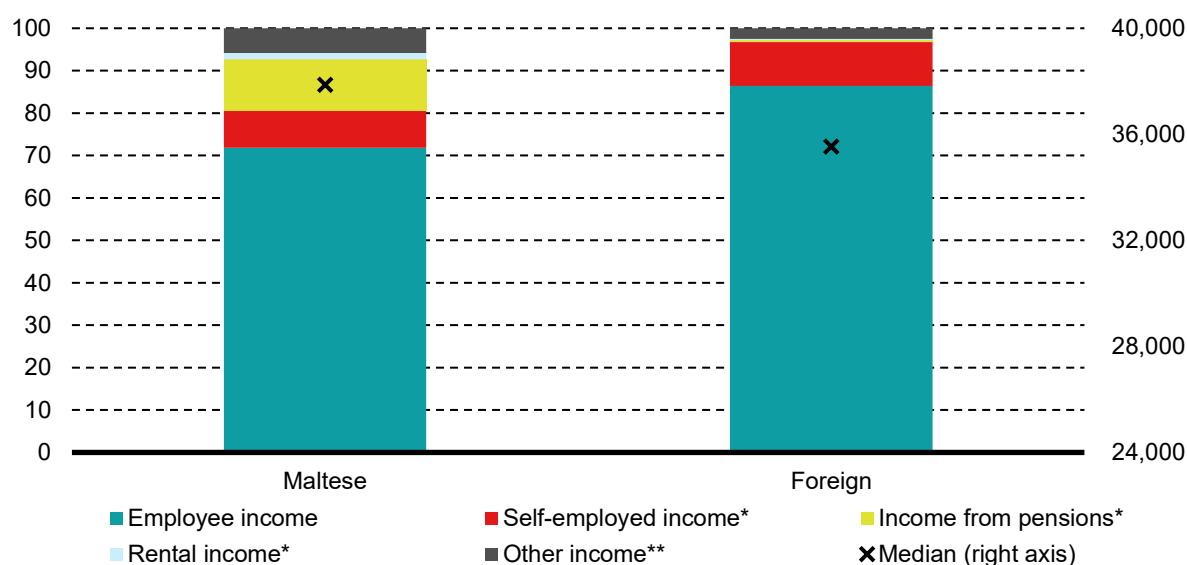
*** Other income includes income from financial investments, regular private transfers, private businesses other than self employed and other types of income (prizes/lump-sum payments).

Charts 25a and 25b compare household income and its subcomponents between Maltese-born households and foreign residents. The data indicate that foreign households have a lower median income (€35,532) compared to Maltese households (€37,868), although the gap is less pronounced than that observed in asset ownership. In terms of income composition, foreign residents rely more heavily on employee income, which accounts for 86.4% of their total income, compared to 71.9% for

²⁶ Changes in labour supply composition, especially the rise in foreign-worker employment and extended pensions, are central to understanding income and saving disparities observed across HFCS households. For more on this, see (Grech, 2025).

Maltese households. Participation rates support this pattern: 94.2% of foreign households report employee income, versus 71.0% of Maltese households. Self-employment income represents a slightly higher share among foreign residents; however, due to the relatively small sample size for this group, these findings should be interpreted with caution. Consistent with previous findings that foreign residents tend to be younger, pension income constitutes a negligible portion of their total income. The same applies to rental income, reflecting lower participation in real estate ownership among foreign residents.

Chart 25a
INCOME - MEDIAN AND COMPOSITION BY FOREIGN STATUS
(EUR, Percentage of total income)



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

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

** Other income includes income from financial investments, regular private transfers, private businesses other than self employed and other types of income (prizes/lump-sum payments).

Chart 25b**INCOME - PARTICIPATION RATES BY TYPE AND FOREIGN STATUS***(Percentage of households)*

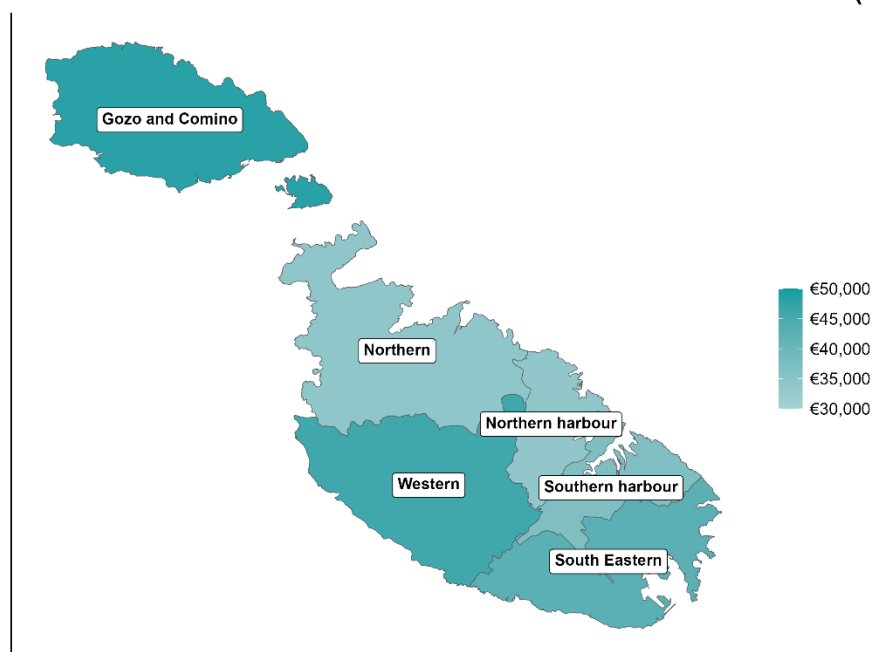
Sources: Authors' calculations based on MT-HFCS data.

With respect to age, household income follows a non-linear pattern, rising steadily up to the 55–64 age group, before declining during retirement years. Specifically, median income increases from €44,499 for households headed by individuals aged 16–35 to a low of €14,210 for those aged 75 and over. However, despite lower income levels in the older age brackets, these households tend to hold relatively high levels of accumulated net wealth, likely reflecting lifelong savings and asset accumulation. Education is also a determining factor of income. In fact, Households whose reference person has a secondary level of education report a median total gross income which is 78% higher than that of people who obtained only primary level education. Additionally, the median income of respondents with a tertiary level education was reported to be 50% higher than the median income of those with a secondary school education level. The median income was reportedly highest for households with a tertiary level education across all income sources, except for regular social transfers which were higher for households with only primary level education.

From a regional perspective, Chart 26 shows that the distribution of total income is less dispersed than that of wealth. While Gozo and Comino, along with the Western region, once again record the highest median incomes, €48,396 and €46,179 respectively, the Northern Harbour region reports the lowest median income, at €33,780, which is around 30% lower than the highest regional median.²⁷

²⁷ The rank of income across regions tallies closely to the rank of salaries shown in regional statistics whose source is LFS.

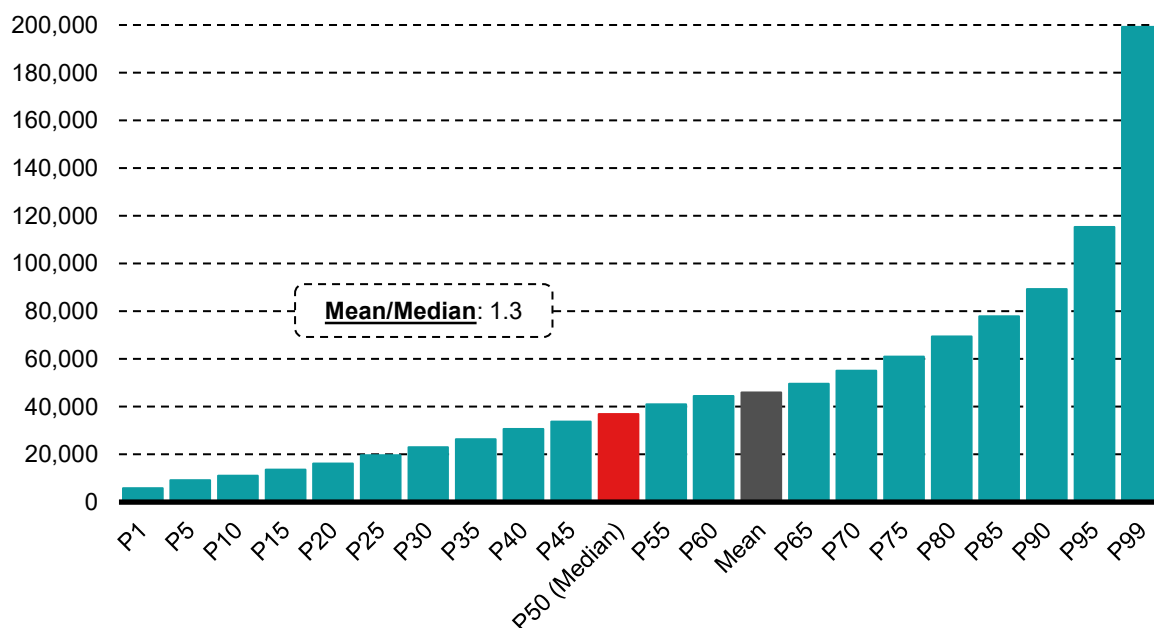
Chart 26
MEDIAN VALUE OF GROSS HOUSEHOLD INCOME BY REGION (2023)



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

Moving on to a distributional analysis, Chart 27 reports the percentile distribution of Maltese households in 2022. Median gross income of all Maltese households stands at €36,899, whilst the average income stood higher, at €45,953, implying a mean to median ratio of 1.3, close to that reported for wealth.

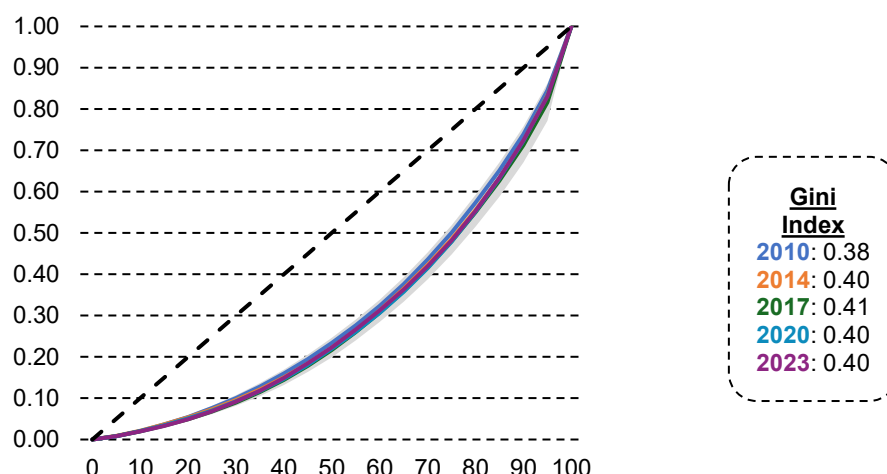
Chart 27
INCOME - PERCENTILE DISTRIBUTION
(EUR)



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

Chart 28 reports the Lorenz Curve and Gini coefficient for gross household income stood at 0.39 in 2022. The evolution of the Gini coefficient for income across the HFCS waves, follows that reported for net wealth. In fact, the Gini coefficient for income has peaked in 2017 at 0.41, before dropping slightly to 0.4 in the last two waves. This shows a very slight drop in income inequality that is less pronounced than that evident in net wealth distributions.

Chart 28
GROSS HOUSEHOLD INCOME - LORENZ CURVE AND GINI INDEX BY WAVE



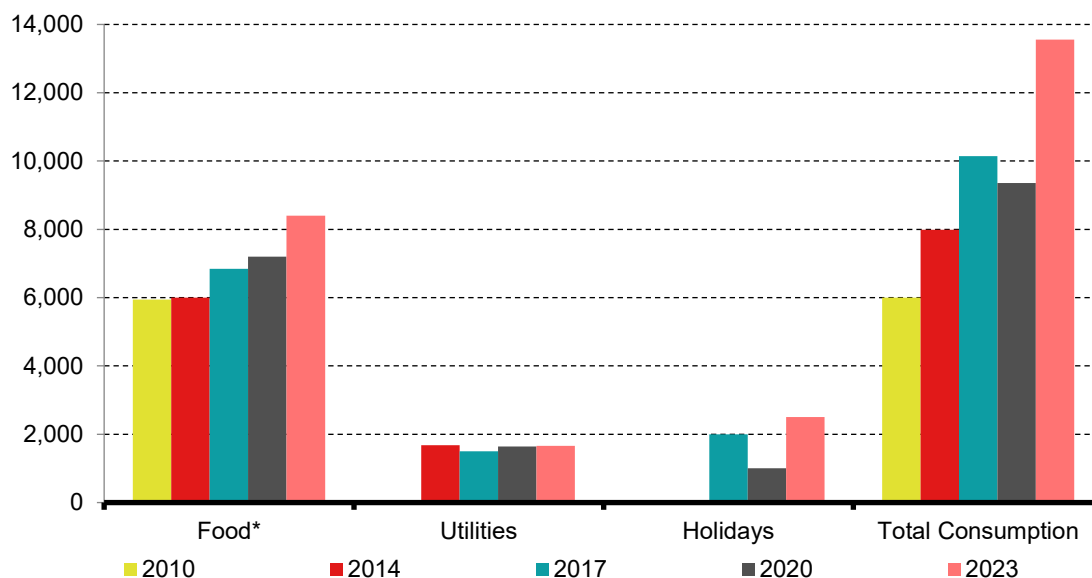
Source: Authors' calculations based on MT-HFCS data.

The Lorenz curve provides a visual representation of inequality: the 45° line shows perfect equality, while the curve shows actual distribution. The farther the curve lies from the line, the greater the inequality. The Gini index summarizes this on a scale from 0 (perfect equality) to 1 (maximum inequality).

9. Consumption and savings

In 2022, the annual median household consumption of goods and services was estimated at €13,560, representing a significant 44.9% increase over the 2020 value of €9,360. This sharp rise in large part reflects the post-pandemic recovery in household spending, particularly in holidays, the most affected category during COVID-19 restrictions, whose median more than doubled to reach €2,500 in the most recent wave (see Chart 29). This surge reflects a strong rebound from earlier travel restrictions. Food consumption also increased (including both food consumed at home and outside), with the median increasing from €7,200 to €8,400. In contrast, utility expenses remained relatively stable at around €1,600 per year. This aligns with earlier findings from the energy module, highlighting how Malta's fixed energy pricing arrangements shielded households from the broader European energy crisis.

Chart 29
CONSUMPTION - MEDIANS BY TYPE AND WAVE
 (EUR)



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

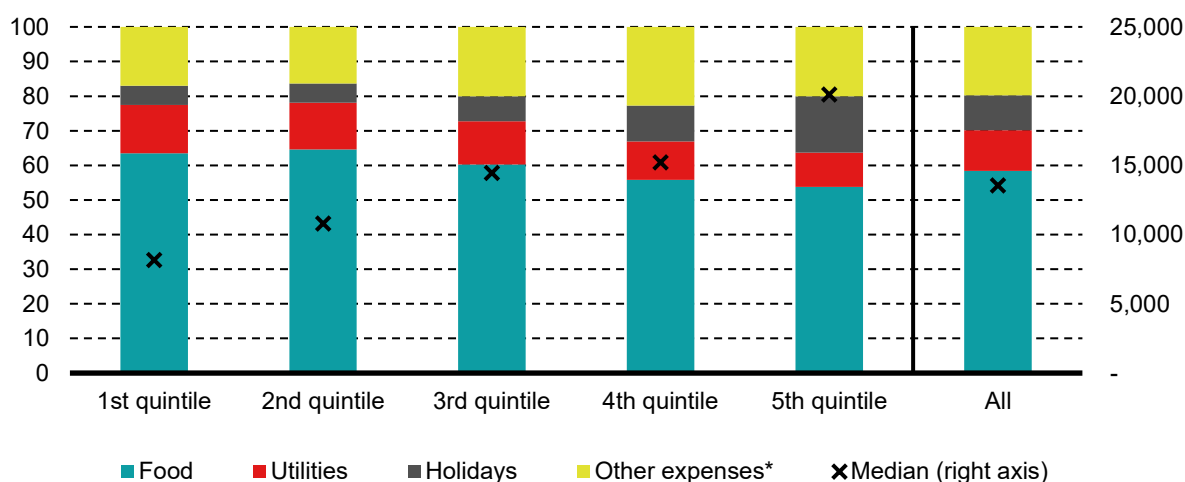
* Includes both food consumed at home and outside home.

Statistics for utilities and holidays are not available for all waves, as they were introduced respectively in the 2014 and 2017 questionnaires.

Chart 30 reports the median and composition of total consumption by income quintiles. Median consumption increases with income, going from €9,436 in the lowest quintile, to €18,000 in the highest one. At the same time, the composition remains more stable across quintiles: more than 60% of total expenditure is allocated to food, except for the two richest quintiles, for which the share drops to 55.8% and 53.8% respectively. This is followed by utilities accounting for approximately 10-14% across all quintiles. Holidays grow progressively with income, starting as 6.3% for the lowest quintile, up to 14.9% for the largest one. The remaining share, about 20%, is dedicated to a residual category encompassing a diverse range of expenses. These include payments to third parties; clothing and footwear; furnishings, household equipment, and routine home maintenance; healthcare; recreation and culture; education; and various other goods and services such as personal care items, hairdressing, childcare, and retirement home services. When comparing consumption patterns of Maltese and non-Maltese, the data shows that foreign residents report only a lower median annual consumption, amounting to €10,980, compared to €13,952 for locals. Despite this difference in magnitude, the composition of consumption remains broadly similar across both groups.

Chart 30
CONSUMPTION - MEDIAN AND COMPOSITION BY INCOME
QUINTILE

(EUR, Percentage of total consumption)



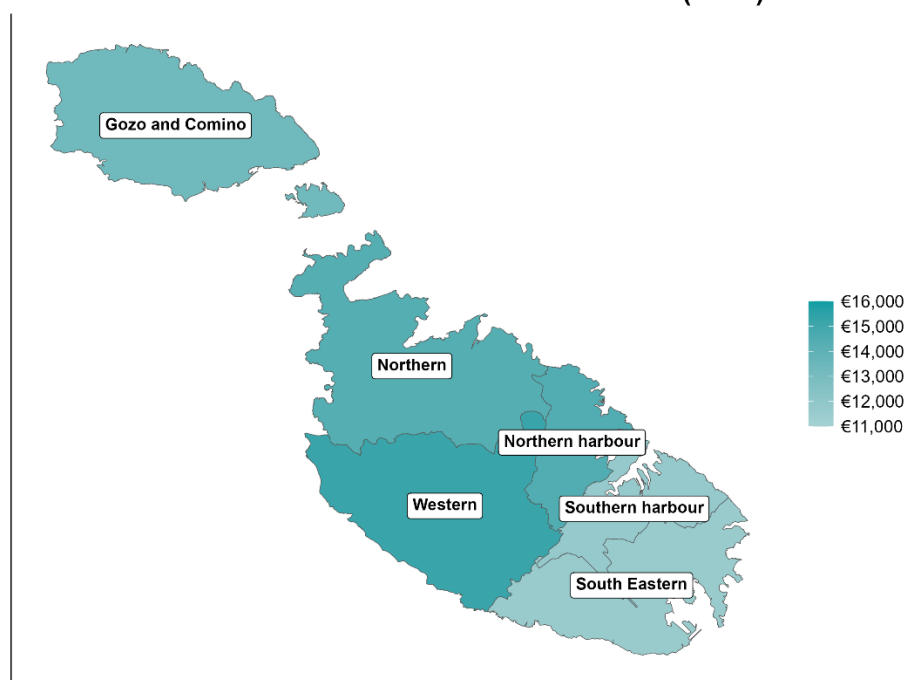
Source: Authors' calculations based on MT-HFCS data.

* Other expenses is a residual category which includes payments to third parties; clothing and footwear; furnishings, household equipment, and routine maintenance of the, health, recreation and culture, education; and other goods and services (e.g., personal care items, hairdresser, childcare, and retirement home services). It is not shown in other charts, as the variable was only introduced in the 2023 wave.

Moving on to demographics, results in the Appendix show that both median and mean consumption levels are positively correlated with net wealth, household size, and the number of employed household members. However, the relationship between education and consumption is less pronounced. Households in the top wealth quintile spent more than twice as much as those in the bottom quintile. Spending also varies with the age of the reference person, peaking among those aged 55–64, and reaching the lowest levels in households where the reference person is aged 75 or older.

Regionally, Chart 31 reports that the distribution of consumption is quite homogeneous across regions. In fact, the difference between the Western region, with the highest reported median expenditure of €15,220, and the South-Eastern region, with the lowest one with €11,590, amounting to just €3,630.

Chart 31
MEDIAN VALUE OF CONSUMPTION BY REGION (2023)



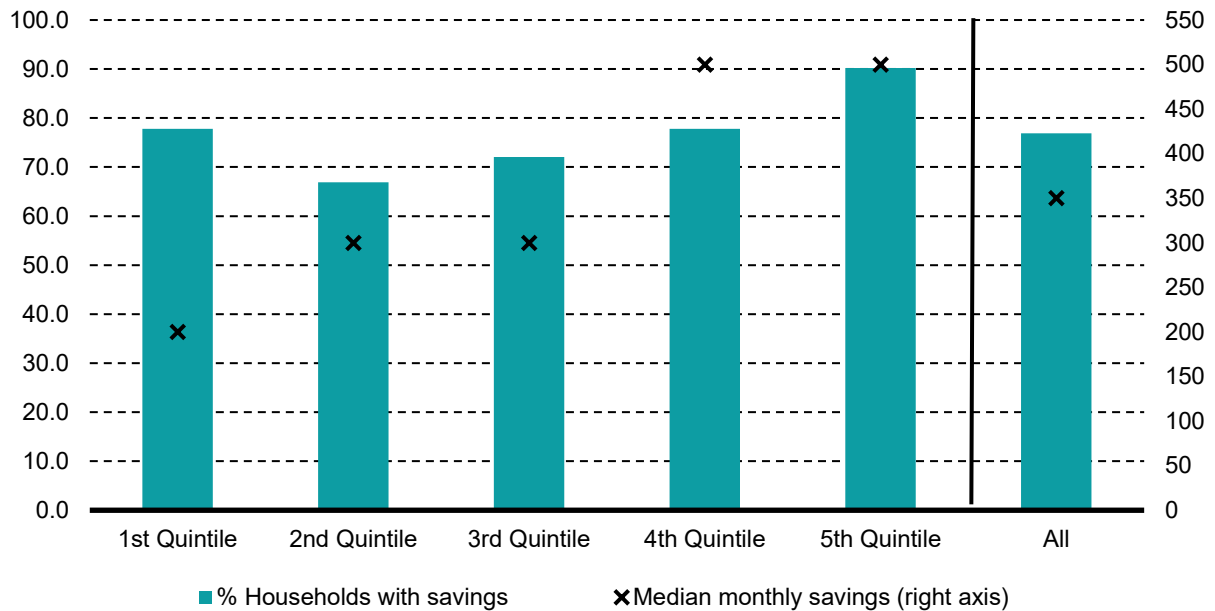
Sources: Authors' calculations based on MT-HFCS data.

Regarding savings, Chart 32 reports that 77% of households reported having some form of savings in 2022. This share varies by income quintile, ranging from 66.9% in the lowest to 90.2% in the highest. The most common reasons for saving were to prepare for unexpected events, fund holidays and travel, and provide for old age. The median monthly savings amount conditioning on households that managed to save, was €350, with the top income quintile saving €500 per month, more than twice the €200 median saved by the lowest quintile.²⁸ The credit application rate remained steady at 11.1% over the past three years. Encouragingly, the proportion of credit-constrained households declined to 2.9%, down from 4.7% in 2020.²⁹

²⁸ Similar to the patterns identified in (Gatt & Abela, January 2022), these results might suggest that saving behaviour is strongly correlated with income and wealth levels.

²⁹ A credit-constrained household is defined as a household to which one or more of the following situations apply: (i) applied for credit within the last 3 years and was turned down, and did not report successful later reapplication, (ii) applied for credit but were denied/not given as much as they applied for (amongst those who applied in the last 3 years), or (iii) did not apply for credit due to a perceived credit constraint. Households with missing information on applying for credit or on not applying for credit due to a perceived credit constraint are excluded from the calculation of the percentages.

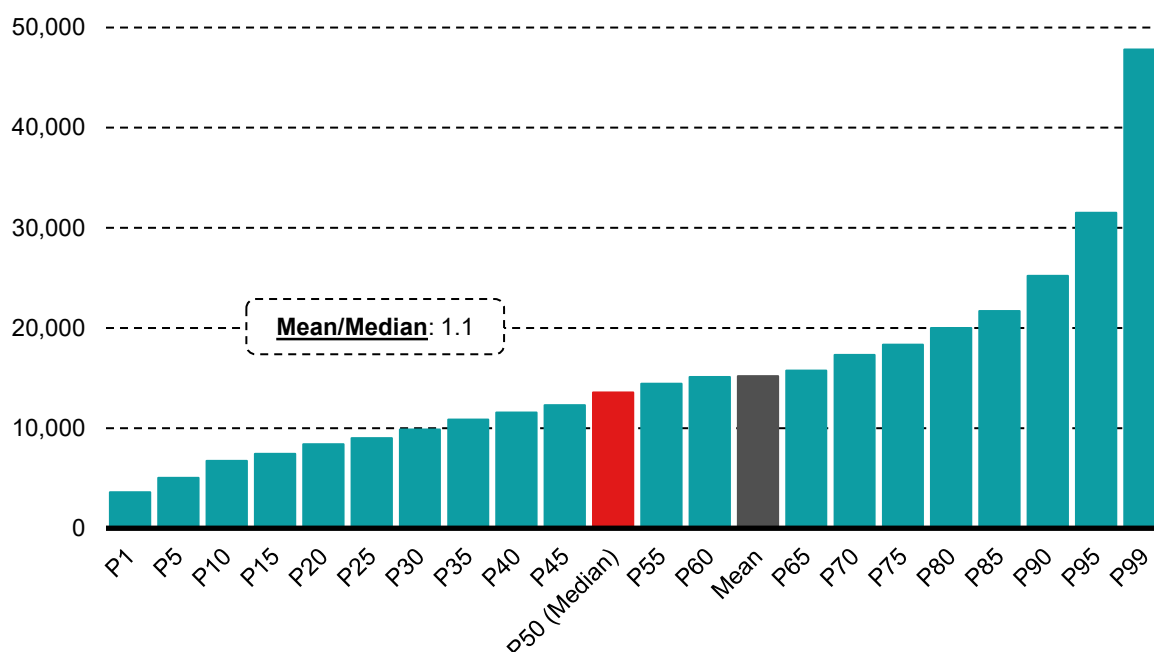
Chart 32
MEDIAN MONTHLY SAVINGS AND HOUSEHOLDS WITH SAVINGS,
BY INCOME QUINTILE
(EUR, Percentage of households)



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

Lastly, Chart 33 presents the distribution of consumption across percentiles. In 2022, the mean annual household consumption was €15,190, while the median stood at €13,560, resulting in a mean-to-median ratio of 1.12. This suggests that consumption is significantly less unequally distributed than wealth or income. However, as in other dimensions, the top 5% of households report disproportionately high levels of consumption, pushing up the overall mean.

Chart 33
CONSUMPTION - PERCENTILE DISTRIBUTION
 (EUR)



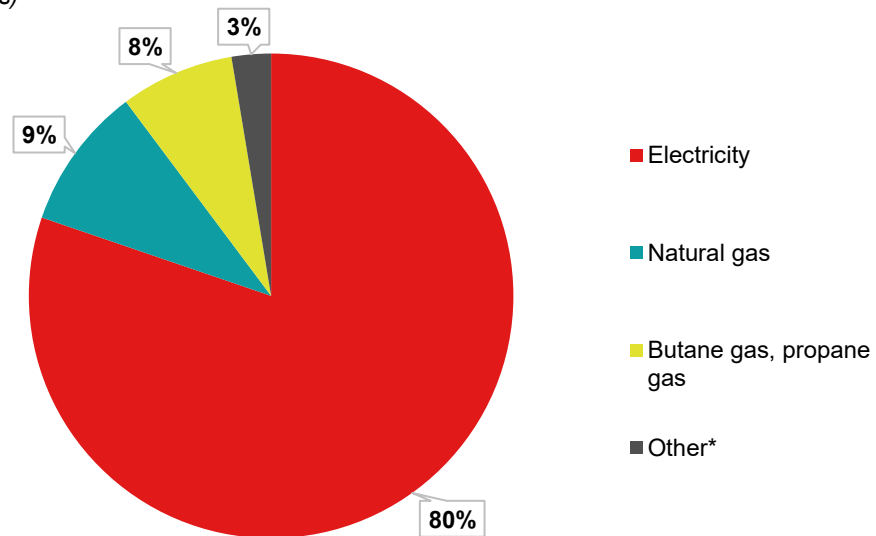
Source: Authors' calculations based on MT-HFCS data.

10. Ad-hoc Module: Energy

The latest wave of the HFCS included, for the first time, detailed information on household energy use and investment intentions in energy-saving measures. This newly introduced energy module provides valuable insight into current household energy consumption patterns for cooling, heating, and power use. Moreover, it reveals important information about households' future plans to improve energy efficiency. In 2022, the median monthly energy expenditure per household stood at €60. This relatively modest figure reflects not only Malta's temperate climate for most of the year, but also the fixed energy pricing agreement maintained by the Maltese government. Thanks to this policy, Maltese households were largely shielded from the energy price surges that affected many European countries following the 2022 Russian invasion of Ukraine. Chart 34a presents data on the primary energy sources households use for heating. Electricity clearly dominates, with 80.2% of households identifying it as their main source. This is followed by natural gas, which accounts for 9.5%, and butane and propane gas, with 7.6%. A small share of households, just 2.6%, report using other sources³⁰, such as fuel oil, coal, wood pellets, heat pumps using ground heat, groundwater or ambient air, and solar energy in the form of solar panels or solar water heaters.

³⁰ Note that these figures do not represent shares of the total energy consumption, but rather the share of households who responded to use that energy source, as their primary one.

Chart 34a
ENERGY - SOURCE FOR HEATING HOME
(Percentage of households)

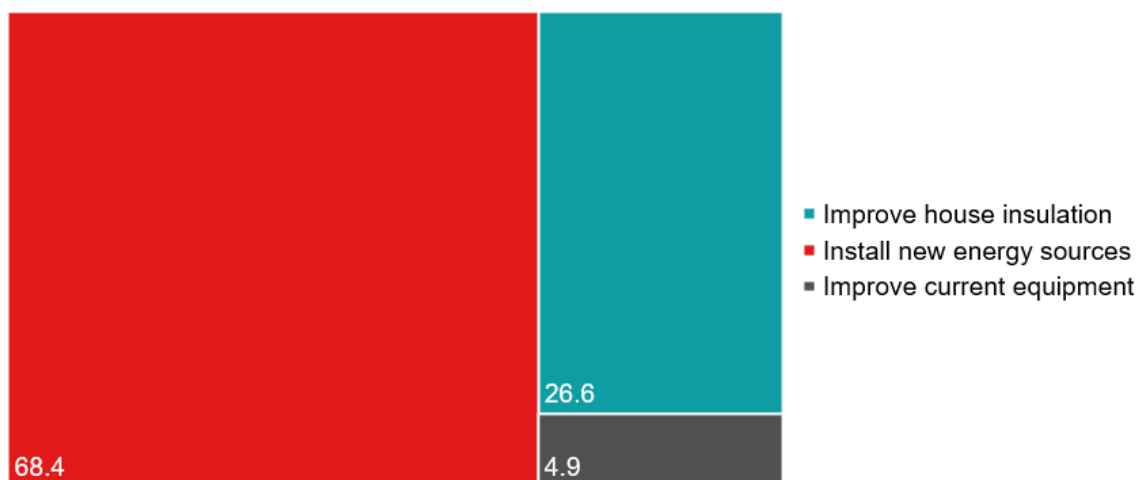


Source: Authors' calculations based on MT-HFCS data.

* Other include fuel oil, coal, wood pellets, heat pumps (ground heat, groundwater, or ambient air), and

The survey also explored households' plans for energy-saving investments. According to Chart 34b, the median intended investment was €6,700 per household. Among those planning to make such investments, a large majority, 68.4%, intend to spend on new energy sources, such as solar panels, heat pumps, wood stoves, or pellet systems. Meanwhile, 26.6% plan to improve or install house insulation, and 4.9% aim to upgrade existing equipment.

Chart 34b
ENERGY - SAVING INVESTMENTS
(Percentage of households)



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

11. Final considerations

The 2023 wave of the Household Finance and Consumption Survey for Malta provides a comprehensive picture of household wealth, debt, and income in the post-pandemic period. Several key findings emerge.

Household structure and demographics continued to evolve, with smaller household sizes and an increasing share of foreign residents. Foreign-headed households now represent 10.5% of the sample and tend to be younger, better educated, and more likely to rent.

Asset accumulation accelerated markedly for the overall population, with median total assets reaching €399,500, up almost €88,000 since 2020. Real assets remain dominant, accounting for nearly 90.0% of total assets in 2022. However, this picture changes substantially across subgroups: Maltese households report high homeownership and property values, while foreign households, who are mostly renters, are far less likely to own a main residence. Among those foreign households that do own a home, the median value of the main residence is broadly comparable to that of Maltese households. In general, financial assets showed modest growth, with deposits remaining the preferred form of saving. Financial assets remain a secondary component of household wealth. Maltese households hold higher levels and more diversified portfolios, while foreign households report much smaller amounts (around €16,000 on average) which are concentrated almost entirely in bank deposits.

Household indebtedness increased moderately, driven by mortgage borrowing. For the total sample, debt levels remain sustainable, with a median debt-to-asset ratio of 13.7%. Yet, this aggregate masks differences: Maltese households are far more likely to hold mortgage debt, whereas foreign households report very limited borrowing, reflecting their lower homeownership rates.

Net wealth rose sharply overall, reaching a median of €376,350, which is almost double its 2010 level. Wealth inequality declined slightly, with the Gini coefficient falling from 0.55 in 2020 to 0.52. Yet, large gaps persist between homeowners and renters, and between Maltese and foreign residents - once again, reflecting the structural divide linked to tenure and asset ownership.

Household income grew by 24.2% compared to 2020, mainly due to higher employee earnings. The gap between Maltese and foreign households is narrower here than for wealth: foreign households report a median income of €35,500 versus €37,900 for locals, though their income composition differs, with foreigners relying more heavily on wages and less on pensions. Income inequality remains moderate, with a Gini of 0.39.

Consumption rose sharply, with median annual expenditure increasing by 44.9% for the total sample. Foreign households report lower consumption levels (€10,980 versus €13,952 for Maltese households), but the composition of spending is broadly similar across groups. Savings behaviour also diverges slightly, with foreign households less likely to save regularly. Energy use and investment intentions reveal that households were largely insulated from Europe's energy crisis, owing to fixed domestic tariffs. Electricity remains the main energy source (80.2%), and households plan a median investment of €6,700 in energy-efficient measures, mainly solar panels or insulation.

The report also presents results by region, revealing that disparities are most pronounced for wealth and property values. Gozo and the Western region consistently rank highest in both total assets and net wealth, while Southern Harbour remains the least wealthy. Income gaps across regions are narrower, though Gozo and the Western region still report the highest medians. Consumption patterns, by contrast, are relatively homogeneous across regions, with only modest differences between the highest and lowest reported medians.

Overall, the Maltese household sector emerged from the pandemic with stronger balance sheets, rising property wealth, and modestly declining inequality, though the growing presence of younger, renting,

foreign households introduce new structural dynamics. Continued monitoring through future HFCS waves will be essential to assess the sustainability of these trends amid evolving macroeconomic and demographic conditions.

One caveat when analysing results from the HFCS is its reliance on subjective, self-assessed valuations of assets, particularly real assets and self-employment businesses. Households generally tend to under-report or undervalue their assets and income. However, during periods of rapid increases in market prices, like the one we've been experiencing in Malta in the past decade, overestimation, especially of asset values can also occur. Another limitation of the Survey stems from the relatively small sample size, which while perfectly adequate to maintain representation of the main results, may lead to underrepresentation of specific population sub-groups, such as foreign nationals residing in Malta. Additionally, the limited number of observations at a granular level can hinder the extraction of meaningful insights from certain analyses. Finally, it is important to note that the dwelling-based sampling approach may underrepresent foreign residents living in shared accommodations. This limitation could influence results not only for education but also for income, consumption, and other household characteristics, potentially biasing comparisons between Maltese and foreign households.

Despite these limitations, the HFCS provides a wealth of information that is not available from official statistics, thus opening up various avenues for research. Given the interest in the joint distribution of income, consumption and wealth among institutions and policymakers, it is crucial to interpret HFCS findings alongside comparable data from other sources, such as EU-SILC and the Household Budgetary Survey (HBS).³¹ Moreover, for the first time, the HFCS report includes a dedicated analysis of foreign residents living in Malta. This new perspective highlights structural differences between local and foreign-headed households. Indeed, foreign households are younger and more likely to rent; two characteristics that contribute to substantial wealth gaps when compared to Maltese-born households. These findings underscore the importance of monitoring this growing segment of the population in future waves.

Cross-country comparisons using HFCS data are also particularly valuable for researchers and international institutions, as they allow, for example, to analyse how the wealth distribution evolves in different countries. In this light, a possible extension of this paper can include a comparison of Maltese results with those of the euro area. Such a comparison, however, can only be made once all the euro area and other EU countries publish their fifth wave results.³²

The information available from the Survey also enables research into several important areas using micro-level structural information on households' assets and liabilities. These include household debt and financial pressure; portfolio composition and demand; savings behaviour and liquidity constraints, consumption smoothing and the marginal propensity to consume. Moreover, the detailed data supports financial stability analysis through the household sector stress testing, as well as helps in the calibrating of macroeconomic models. Finally, a vast recent strand of literature focusing on the distributional effects of monetary policy on households has been increasingly using microdata such as the one available from the HFCS.³³

Beyond its specific empirical findings, this exercise underscores the value of micro-level household data for economic analysis and policymaking. By bringing together detailed information on wealth, income, consumption, and financial behaviour, the HFCS enables a more nuanced understanding of how households navigate economic conditions and respond to policy changes. This holistic perspective is

³¹ The Household Budgetary Survey is a survey conducted among the private households in Malta and Gozo to gauge changing expenditure patterns by residential households. For more information see: [NSO Malta | Household Budgetary Survey - NSO Malta \(gov.mt\)](https://www.nso.gov.mt/en/household-budgetary-survey).

³² The ECB is expected to make data for all participating countries from the fifth HFCS wave available for research purposes in the spring of 2026.

³³ For instance, recent CBM research uses HFCS data to demonstrate that conventional monetary policy shocks have distinct wealth impacts across households. For more information the reader is referred to (Antonaroli & Ruisi, 2025).

increasingly important in a context of structural shifts where aggregate statistics alone can mask important distributional patterns. As such, the continued use and development of the HFCS will remain essential for evidence-based policymaking and for advancing research on household finance in Malta and beyond.

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12. Annex

12.1 Medians

Table A1: Median value of household income

EUR

Household characteristics	Employee income	Self-employed income	Income from pensions	Regular social transfers	Income from financial investments	Rental income	Other household income	Total household gross income
Age of RP								
Under 35	41,379	:	:	697	598	:	:	44,499
35 - 44	38,623	13,153	:	768	500	:	1,500	42,633
45 - 54	39,781	18,270	:	484	558	:	2,400	45,317
55 - 64	42,326	10,740	11,144	765	420	:	:	53,787
65 - 74	17,014	4,847	13,100	1,274	350	:	:	19,322
Over 75	30,696	:	12,018	795	318	:	:	14,210
Labour Market Situation of RP								
Employee	42,175	9,125	10,605	592	500	:	1,200	45,631
Self-Employed	27,564	13,710	:	500	606	:	:	38,703
Retired	20,998	10,659	12,385	895	326	5,592	:	16,153
Other inactive	27,208	:	7,300	4,025	500	:	:	32,830
Education level of RP								
Below secondary education	30,350	13,710	11,489	855	460	4,075	1,870	26,994
Secondary Education	38,623	10,495	10,651	768	606	:	1,750	43,060
University Education	49,207	10,704	13,143	586	460	:	900	56,525
Main Residence Tenure								
Ownship (Full or Part)	40,360	11,046	12,303	768	460	6,000	1,750	40,839
Renter/free use	30,541	:	9,679	1,274	460	:	:	26,404
Number of household members in employment								
None	2,466	:	11,642	855	334	4,075	:	13,598
One	24,619	16,876	12,018	938	500	:	2,200	34,254
Two	43,482	13,710	11,451	737	558	:	1,200	51,081
Three or more	68,648	9,963	:	484	450	:	:	73,881
Number of household members								
One	25,481	:	10,258	764	460	:	:	15,757
Two	31,861	13,710	12,408	600	500	6,168	950	34,254
Three	42,853	16,876	13,142	736	558	:	1,870	51,070
Four	54,565	10,740	11,144	768	460	:	1,700	64,458
Five or more	55,932	:	:	1,152	558	:	:	68,324
Gross Income Quintile								
Less than 20	10,636	:	9,521	845	334	:	:	11,129
Between 20 and 40	19,579	13,153	14,065	826	460	6,000	:	22,983
Between 40 and 60	32,302	9,376	13,103	771	558	:	1,200	36,925
Between 60 and 80	47,581	19,488	13,670	768	558	:	1,600	55,100
Between 80 and 100	79,237	18,270	13,142	592	606	:	3,000	89,319
Net Wealth Quintile								
Less than 20	30,541	:	9,521	934	460	:	:	22,908
Between 20 and 40	31,861	:	12,102	768	460	:	:	32,363
Between 40 and 60	39,785	4,847	12,385	765	453	:	:	36,037
Between 60 and 80	44,764	11,457	10,709	600	460	6,168	2,200	45,122
Between 80 and 100	42,249	19,488	13,143	768	606	6,168	1,750	50,852
Citizenship								
Maltese	38,448	11,457	11,642	768	460	6,000	1,750	37,868
Foreign	33,780	:	:	:	598	:	:	35,532
Region								
Southern harbour	32,302	:	12,102	826	500	:	:	36,925
Northern harbour	35,603	10,495	11,828	847	460	4,075	1,870	33,780
South Eastern	40,360	13,790	11,662	768	626	:	:	42,523
Western	41,235	18,270	10,605	768	500	:	1,750	46,179
Northern	34,308	18,270	12,894	662	460	:	1,000	34,183
Gozo and Comino	44,833	9,000	10,003	598	564	:	:	48,396
All Households	37,110	11,127	11,618	768	460	6,000	1,600	36,899
S.E.	82.12	100.00	17.51	100.00	100.00	0.77	100.00	32.24

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

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households.

* Includes: unemployed, maternity or sick leave, students, unpaid family workers, etc.

** Renter/ free use.

Other income: regular private transfers, private businesses other than s.e. and "other" (residual item- like prizes/lump-sum payments).

Source: Maltese Household Finance and Consumption Survey, 2023

Table A2: Median value of household real assets
EUR

Household characteristics	Main residence	Other real estate	Self-employment businesses	Vehicles	Valuables	Total real assets
Age of RP						
Under 35	350,000	:	:	10,000	:	360,000
35 - 44	350,000	230,000	100,000	12,000	:	378,000
45 - 54	320,000	200,000	175,000	10,000	:	345,000
55 - 64	375,000	245,000	:	7,000	15,000	417,000
65 - 74	375,000	250,000	:	5,000	3,000	376,000
Over 75	375,000	220,000	:	4,000	4,000	375,000
Labour Market Situation of RP						
Employee	350,000	230,000	205,713	9,000	2,000	360,000
Self-Employed	375,000	400,000	100,000	14,000	:	657,747
Retired	375,000	245,000	:	5,000	3,750	375,000
Other inactive	375,000	:	:	12,000	:	364,000
Education level of RP						
Below secondary education	300,000	200,000	205,713	6,000	2,500	320,000
Secondary Education	350,000	250,000	100,000	10,000	6,250	409,000
University Education	400,000	375,000	244,420	10,000	6,250	466,800
Main Residence Tenure						
Ownship (Full or Part)	350,000	260,000	130,000	9,000	5,000	436,615
Renter/free use	:	125,000	:	5,000	:	10,000
Number of household members in employment						
None	375,000	235,000	:	3,500	3,000	375,000
One	350,000	262,500	150,000	8,000	6,250	368,000
Two	350,000	280,000	175,000	11,000	1,750	409,000
Three or more	375,000	220,000	:	15,000	:	438,350
Number of household members						
One	300,000	262,500	:	4,000	5,000	288,000
Two	375,000	250,000	62,500	7,000	3,750	398,375
Three	350,000	375,000	266,375	12,000	2,000	370,000
Four	375,000	220,000	342,747	10,000	5,000	438,350
Five or more	375,000	:	:	11,000	:	442,500
Gross Income Quintile						
Less than 20	350,000	247,500	:	3,750	2,000	291,000
Between 20 and 40	350,000	175,000	:	6,000	6,250	304,000
Between 40 and 60	300,000	170,000	:	7,000	1,500	338,750
Between 60 and 80	375,000	300,000	:	11,000	4,000	418,500
Between 80 and 100	400,000	350,000	150,000	15,000	5,500	607,747
Net Wealth Quintile						
Less than 20	:	:	:	5,000	:	7,000
Between 20 and 40	200,000	87,500	:	6,000	1,750	202,000
Between 40 and 60	340,000	77,500	:	8,000	1,750	364,000
Between 60 and 80	400,000	216,000	205,713	11,000	5,000	582,000
Between 80 and 100	750,000	400,000	266,375	14,500	6,250	1,076,000
Citizenship						
Maltese	350,000	260,000	150,000	8,750	3,750	397,500
Foreign	:	:	:	8,000	:	12,000
Region						
Southern harbour	300,000	137,500	:	8,000	:	304,000
Northern harbour	350,000	217,500	100,000	8,750	5,000	364,000
South Eastern	375,000	300,000	:	9,000	3,000	364,000
Western	350,000	350,000	:	11,000	:	487,747
Northern	375,000	375,000	100,000	8,000	10,000	397,500
Gozo and Comino	375,000	190,000	:	6,000	:	460,000
All Households	350,000	250,000	170,000	8,750	3,750	376,200
<i>S.E.</i>	<i>100.00</i>	<i>2,419.32</i>	<i>100.00</i>	<i>100.00</i>	<i>100.00</i>	<i>7.72</i>

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

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households.

* Includes: unemployed, maternity or sick leave, students, unpaid family workers, etc.

** Renter/ free use.

Source: Maltese Household Finance and Consumption Survey, 2023

Table A3: Median value of household financial assets

EUR

Household characteristics	Deposits	Securities	Mutual Funds & Listed Shares	Voluntary pension schemes & life insurances	Other financial assets	Total financial assets
Age of RP						
Under 35	17,500	:	:	:	:	25,762
35 - 44	28,286	17,500	:	17,500	:	35,846
45 - 54	17,500	11,000	17,500	12,000	:	17,500
55 - 64	29,648	17,500	17,500	9,250	:	35,000
65 - 74	17,908	20,000	17,500	:	:	27,000
Over 75	20,000	17,500	17,500	:	:	24,559
Labour Market Situation of RP						
Employee	25,000	8,000	17,500	19,375	:	33,755
Self-Employed	20,000	:	:	:	:	32,889
Retired	18,750	17,500	17,500	:	:	24,793
Other inactive	4,000	:	:	:	:	6,250
Education level of RP						
Below secondary education	17,500	17,500	17,500	10,500	:	17,500
Secondary Education	27,119	17,500	17,500	13,000	:	35,000
University Education	30,000	8,000	17,500	21,750	:	46,146
Main Residence Tenure						
Ownship (Full or Part)	27,500	17,500	17,500	18,750	:	35,040
Renter/free use	7,000	:	:	:	:	12,000
Number of household members in employment						
None	17,500	17,500	17,500	:	:	19,693
One	17,500	17,500	17,500	10,500	:	17,500
Two	30,000	17,000	17,500	19,375	:	37,500
Three or more	37,500	:	:	:	:	55,000
Number of household members						
One	17,500	15,000	17,500	:	:	17,500
Two	19,896	17,500	17,500	13,773	:	29,000
Three	30,000	17,500	17,500	17,500	:	33,755
Four	30,000	17,500	17,500	26,000	:	38,000
Five or more	45,061	:	:	:	:	47,292
Gross Income Quintile						
Less than 20	16,093	17,500	17,500	:	:	17,500
Between 20 and 40	13,000	17,500	17,500	:	:	18,500
Between 40 and 60	25,000	6,250	3,750	21,750	:	32,756
Between 60 and 80	30,000	17,500	:	17,500	:	35,000
Between 80 and 100	47,500	17,500	17,500	18,750	:	72,662
Net Wealth Quintile						
Less than 20	6,250	:	:	:	:	10,000
Between 20 and 40	17,500	6,250	:	:	:	17,500
Between 40 and 60	19,157	17,500	17,500	18,750	:	30,389
Between 60 and 80	34,000	17,500	10,000	21,750	:	37,500
Between 80 and 100	56,092	20,000	17,500	21,750	:	87,500
Citizenship						
Maltese	21,573	17,500	17,500	18,000	:	30,244
Foreign	12,000	:	:	:	:	16,067
Region						
Southern harbour	19,000	10,000	:	21,750	:	26,875
Northern harbour	17,500	17,500	17,500	13,000	:	20,500
South Eastern	17,500	11,232	:	:	:	21,671
Western	31,000	17,500	17,500	:	:	34,402
Northern	18,750	11,000	10,000	:	:	29,000
Gozo and Comino	37,500	:	:	:	:	39,617
All Households	19,958	17,500	17,500	18,000	:	29,000
<i>S.E.</i>	<i>27.80</i>	<i>100.00</i>	<i>100.00</i>	<i>100.00</i>	<i>:</i>	<i>52.04</i>

¹Reference Person¹ is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households.

* Includes: unemployed, maternity or sick leave, students, unpaid family workers, etc.

** Renter/ free use.

Other financial assets include: non self-employment private (not traded) businesses, managed accounts, money owed to the household and other instruments (options, futures, etc.).

Source: Maltese Household Finance and Consumption Survey, 2023

Table A4: Median value of household total assets

EUR

Household characteristics	Total assets
Age of RP	
Under 35	388,250
35 - 44	409,000
45 - 54	376,350
55 - 64	466,215
65 - 74	399,000
Over 75	396,250
Labour Market Situation of RP	
Employee	395,255
Self-Employed	654,500
Retired	396,250
Other inactive	368,500
Education level of RP	
Below secondary education	328,400
Secondary Education	410,500
University Education	513,750
Main Residence Tenure	
Owncship (Full or Part)	506,500
Renter/free use	21,000
Number of household members in employment	
None	373,000
One	372,750
Two	431,500
Three or more	514,900
Number of household members	
One	267,574
Two	416,120
Three	398,000
Four	492,417
Five or more	492,250
Gross Income Quintile	
Less than 20	275,000
Between 20 and 40	293,389
Between 40 and 60	372,750
Between 60 and 80	434,832
Between 80 and 100	701,250
Net Wealth Quintile	
Less than 20	16,000
Between 20 and 40	217,300
Between 40 and 60	395,967
Between 60 and 80	627,000
Between 80 and 100	1,173,999
Citizenship	
Maltese	423,500
Foreign	22,994
Region	
Southern harbour	294,500
Northern harbour	361,500
South Eastern	408,250
Western	528,378
Northern	414,250
Gozo and Comino	506,000
All Households	399,500
S.E.	1,120.47

'Reference Person' is taken to be the person that replied to the questionnaire on behalf of

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households.

* Includes: unemployed, maternity or sick leave, students, unpaid family workers, etc.

** Renter/ free use.

Source: Maltese Household Finance and Consumption Survey, 2023

Table A5: Median value of household liabilities

EUR

Household characteristics	Mortgage on main residence	Mortgage on other real estate	Total mortgage debt	Non-mortgage debt	Total debt	Total repayments
Age of RP						
Under 35	120,000	:	115,000	:	106,800	458
35 - 44	75,000	:	75,000	3,750	70,000	480
45 - 54	59,000	:	62,500	2,000	25,000	450
55 - 64	:	:	:	4,000	8,000	420
65 - 74	:	:	:	:	:	:
Over 75	:	:	:	:	:	:
Labour Market Situation of RP						
Employee	93,000	81,250	95,000	2,000	73,000	460
Self-Employed	:	:	87,500	:	62,500	450
Retired	:	:	:	12,000	34,700	:
Other inactive	:	:	:	:	:	:
Education level of RP						
Below secondary education	75,000	:	81,250	2,000	52,000	420
Secondary Education	75,000	:	87,500	4,000	45,000	450
University Education	110,000	:	120,000	3,000	95,000	505
Main Residence Tenure						
Ownship (Full or Part)	87,500	88,000	93,000	2,000	73,000	458
Renter/free use	:	:	:	:	7,000	:
Number of household members in employment						
None	:	:	:	:	:	:
One	94,000	:	94,000	1,750	73,000	450
Two	87,500	:	87,500	2,000	75,000	483
Three or more	:	:	:	5,000	16,800	:
Number of household members						
One	:	:	:	:	81,550	:
Two	87,500	:	106,800	2,000	64,000	480
Three	75,000	:	80,000	3,750	62,500	458
Four	87,500	:	98,000	1,500	69,400	450
Five or more	:	:	:	:	:	:
Gross Income Quintile						
Less than 20	:	:	:	:	:	:
Between 20 and 40	:	:	:	:	64,000	400
Between 40 and 60	69,000	:	70,000	1,500	45,000	435
Between 60 and 80	94,000	:	106,800	3,200	81,050	480
Between 80 and 100	126,000	:	150,000	2,000	87,500	800
Net Wealth Quintile						
Less than 20	:	:	:	:	:	:
Between 20 and 40	83,500	:	83,500	2,000	75,000	420
Between 40 and 60	124,700	:	124,000	1,000	79,000	640
Between 60 and 80	87,500	:	87,500	5,000	52,000	406
Between 80 and 100	100,000	170,000	126,000	1,750	62,500	800
Citizenship						
Maltese	87,500	120,000	93,000	2,000	70,000	460
Foreign	:	:	:	:	:	:
Region						
Southern harbour	:	:	:	1,500	62,500	435
Northern harbour	87,500	:	87,500	3,420	60,000	420
South Eastern	117,000	:	117,000	:	112,500	560
Western	87,500	:	87,500	:	65,000	600
Northern	95,000	:	95,000	3,000	60,686	450
Gozo and Comino	:	:	:	:	:	:
All Households	87,500	88,000	93,000	3,000	62,500	458
<i>S.E.</i>	<i>100.00</i>	<i>100.00</i>	<i>17.63</i>	<i>100.00</i>	<i>100.00</i>	<i>100.00</i>

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

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households.

* Includes: unemployed, maternity or sick leave, students, unpaid family workers, etc.

** Renter/ free use.

Non- mortgage debt includes outstanding balances on credit lines/ overdrafts, credit cards and all other loans (car loans, consumer loans, etc.).

Source: Maltese Household Finance and Consumption Survey, 2023

Table A6: Median ratio of household debt burden

%

Household characteristics	Debt payments to gross household income	Debt to gross household income	Mortgage debt payments to gross household income	Debt to gross household wealth	Main residence mortgage to loan value	Liquidity to gross household income
Age of RP						
Under 35	14.03	225.51	14.16	30.23	42.67	31.12
35 - 44	12.84	145.96	12.84	17.24	27.71	61.65
45 - 54	12.50	55.90	12.53	6.85	16.67	52.30
55 - 64	6.62	11.71	:	2.04	:	76.07
65 - 74	:	:	:	:	:	134.21
Over 75	:	:	:	:	:	159.52
Labour Market Situation of RP						
Employee	12.72	145.44	12.84	17.51	28.46	52.30
Self-Employed	12.50	121.02	12.50	6.72	:	95.33
Retired	:	27.08	:	2.73	:	139.34
Other inactive	:	:	:	:	:	13.63
Education level of RP						
Below secondary education	12.95	123.60	12.95	10.63	28.16	89.41
Secondary Education	11.32	93.35	11.32	16.07	28.00	81.47
University Education	12.89	168.81	13.01	14.95	30.00	74.62
Main Residence Tenure						
Ownship (Full or Part)	12.84	145.44	12.84	13.95	28.16	90.35
Renter/free use	:	13.55	:	12.60	:	29.63
Number of household members in employment						
None	:	:	:	:	:	154.15
One	17.99	168.81	18.73	15.39	31.33	59.69
Two	12.45	145.44	12.50	17.24	28.16	60.77
Three or more	:	18.18	:	6.33	:	46.16
Number of household members						
One	:	283.07	:	10.51	:	113.37
Two	12.53	153.02	12.53	15.39	28.33	66.46
Three	12.72	104.81	12.72	12.79	30.00	60.77
Four	10.02	122.88	10.18	12.60	25.00	52.14
Five or more	:	:	:	:	:	76.07
Gross Income Quintile						
Less than 20	:	:	:	:	:	150.47
Between 20 and 40	17.99	297.98	:	17.24	:	63.21
Between 40 and 60	12.98	123.60	12.98	14.10	20.00	68.53
Between 60 and 80	10.70	144.62	11.30	10.64	31.25	50.05
Between 80 and 100	11.32	91.52	11.32	10.26	28.33	52.89
Net Wealth Quintile						
Less than 20	:	:	:	:	:	25.12
Between 20 and 40	12.98	173.21	12.98	27.00	35.00	43.83
Between 40 and 60	13.74	186.60	13.74	19.58	32.50	87.81
Between 60 and 80	8.67	84.15	8.87	7.20	18.86	91.08
Between 80 and 100	12.84	121.02	12.58	5.40	16.00	131.60
Citizenship						
Maltese	12.89	145.44	12.89	14.31	28.16	88.12
Foreign	:	:	:	:	:	25.12
Region						
Southern harbour	8.67	85.26	:	13.80	:	70.69
Northern harbour	12.53	122.62	12.53	15.07	28.33	76.07
South Eastern	14.16	199.26	14.16	27.67	37.50	56.86
Western	11.29	94.93	11.29	6.09	23.33	91.42
Northern	14.25	154.09	14.88	7.72	26.67	76.68
Gozo and Comino	:	:	:	:	:	100.96
All Households	12.72	127.84	12.84	13.71	28.16	82.52
<i>S.E.</i>	<i>0.10</i>	<i>0.48</i>	<i>0.10</i>	<i>0.04</i>	<i>0.10</i>	<i>0.09</i>

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

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households.

* Includes: unemployed, maternity or sick leave, students, unpaid family workers, etc.

** Renter/ free use.

Source: Maltese Household Finance and Consumption Survey, 2023

Table A7: Median value of household net wealth

EUR

Household characteristics	Household net wealth
Age of RP	
Under 35	271,920
35 - 44	395,400
45 - 54	355,566
55 - 64	454,701
65 - 74	398,900
Over 75	392,000
Labour Market Situation of RP	
Employee	325,400
Self-Employed	597,500
Retired	396,000
Other inactive	359,750
Education level of RP	
Below secondary education	308,600
Secondary Education	395,967
University Education	464,030
Main Residence Tenure	
Owncship (Full or Part)	477,500
Renter/free use	21,000
Number of household members in employment	
None	373,000
One	316,550
Two	388,150
Three or more	480,000
Number of household members	
One	249,000
Two	399,559
Three	395,255
Four	472,200
Five or more	485,231
Gross Income Quintile	
Less than 20	275,000
Between 20 and 40	267,574
Between 40 and 60	316,500
Between 60 and 80	405,000
Between 80 and 100	673,397
Net Wealth Quintile	
Less than 20	16,000
Between 20 and 40	200,600
Between 40 and 60	376,500
Between 60 and 80	609,000
Between 80 and 100	1,137,396
Citizenship	
Maltese	399,559
Foreign	22,994
Region	
Southern harbour	253,000
Northern harbour	280,500
South Eastern	359,600
Western	505,000
Northern	380,608
Gozo and Comino	506,000
All Households	376,350
S.E.	1,129.36

'Reference Person' is taken to be the person that replied to the questionnaire on behalf of

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households.

* Includes: unemployed, maternity or sick leave, students, unpaid family workers, etc.

** Renter/ free use.

Source: Maltese Household Finance and Consumption Survey, 2023

Table A8: Median value of household annual expenditure

EUR

Household characteristics	Food at home	Food outside home	Total food consumption	Utilities	Holidays	Other expenses	Recreational expenses	Total consumption	Payments to third parties
Age of RP									
Under 35	6,000	1,800	7,200	1,620	2,500	1,800	600	14,500	:
35 - 44	6,000	1,800	8,700	1,800	3,200	1,800	600	14,616	:
45 - 54	6,000	1,200	8,400	1,800	2,500	2,040	600	15,660	:
55 - 64	7,200	1,440	9,000	1,800	2,000	1,200	600	14,272	:
65 - 74	6,000	600	7,800	1,440	1,500	1,200	600	11,316	:
Over 75	4,800	600	6,000	1,020	1,500	840	240	8,724	:
Labour Market Situation of RP									
Employee	6,000	1,800	8,400	1,800	3,000	1,800	600	14,800	3,000
Self-Employed	6,000	1,200	7,800	1,764	3,000	1,500	600	14,400	:
Retired	6,000	600	6,600	1,248	1,500	1,200	576	10,000	:
Other inactive	7,200	600	8,400	1,800	2,500	1,200	600	12,000	:
Education level of RP									
Below secondary education	6,000	1,200	7,800	1,560	2,000	1,200	600	11,400	2,880
Secondary Education	6,800	1,440	8,640	1,704	2,500	1,800	600	14,741	:
University Education	6,000	1,800	8,400	1,764	3,000	2,400	600	15,600	:
Main Residence Tenure									
Ownship (Full or Part)	6,600	1,200	8,400	1,740	2,500	1,800	600	14,420	3,600
Renter/free use	4,800	1,200	6,000	1,224	1,500	1,200	600	10,850	:
Number of household members in employment									
None	4,800	600	6,000	1,200	1,500	960	240	8,580	:
One	6,000	1,200	7,200	1,500	2,000	1,200	600	12,240	:
Two	7,200	1,800	9,600	1,800	3,000	2,040	720	15,700	:
Three or more	9,600	1,800	11,400	2,040	4,000	2,400	600	20,500	:
Number of household members									
One	3,840	1,200	5,400	1,200	1,750	840	600	8,784	:
Two	6,000	1,200	7,800	1,656	2,000	1,200	600	12,840	:
Three	7,200	1,200	9,600	1,800	3,000	1,800	600	15,600	:
Four	8,400	1,800	10,800	1,824	3,000	2,400	600	18,100	:
Five or more	12,000	1,800	12,600	2,400	5,000	3,000	1,800	22,400	:
Gross Income Quintile									
Less than 20	4,800	600	4,800	1,200	1,200	600	360	8,160	:
Between 20 and 40	5,520	1,200	6,600	1,320	1,750	1,200	600	10,800	:
Between 40 and 60	7,200	1,200	8,400	1,800	2,000	1,872	600	14,460	:
Between 60 and 80	7,200	1,800	9,240	1,800	3,000	2,100	600	15,220	:
Between 80 and 100	8,400	2,400	10,800	1,944	3,200	2,400	1,200	20,120	:
Net Wealth Quintile									
Less than 20	4,800	1,200	6,000	1,200	1,500	960	600	9,436	:
Between 20 and 40	6,000	1,200	7,200	1,440	2,000	1,200	600	12,020	:
Between 40 and 60	6,000	1,200	7,800	1,560	2,500	1,500	600	12,960	:
Between 60 and 80	7,200	1,200	9,600	1,800	2,000	1,800	600	14,900	:
Between 80 and 100	7,200	1,800	9,600	1,800	4,000	2,400	600	18,000	:
Citizenship									
Maltese	6,000	1,200	8,400	1,680	2,500	1,800	600	13,952	3,000
Foreign	4,800	1,200	6,600	1,260	1,500	1,200	600	10,980	:
Region									
Southern harbour	6,000	1,200	7,200	1,680	2,000	1,200	600	11,760	:
Northern harbour	6,000	1,200	8,400	1,596	2,500	1,560	600	14,460	3,000
South Eastern	6,000	1,200	7,200	1,440	2,500	1,800	360	11,590	:
Western	7,200	1,200	8,400	1,620	2,500	2,400	600	15,220	:
Northern	6,000	1,800	8,400	1,800	2,000	1,800	600	14,400	:
Gozo and Comino	7,800	1,920	10,200	1,800	5,000	960	600	13,320	:
All Households	6,000	1,200	8,400	1,656	2,500	1,320	600	13,560	3,000
S.E.	100.00	100.00	100.00	100.00	100.00	46.60	100.00	19.74	100.00

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

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households.

* Includes: unemployed, maternity or sick leave, students, unpaid family workers, etc.

** Renter/ free use.

* Questions which were not asked during the 2023 wave were left blank

Source: Maltese Household Finance and Consumption Survey, 2023

12.2 Means

Table B1: Mean value of household income

EUR

Household characteristics	Employee income	Self-employed income	Income from pensions	Regular social transfers	Income from financial investments	Rental income	Other household income	Total household gross income
Age of RP								
Under 35	45,004	:	:	885	849	:	:	50,038
35 - 44	49,043	18,752	:	1,261	584	:	3,261	54,354
45 - 54	46,685	23,660	:	2,294	689	:	15,210	53,752
55 - 64	50,973	20,440	15,674	2,161	849	:	:	57,383
65 - 74	27,131	7,499	13,623	2,575	1,361	:	:	27,965
Over 75	31,687	:	12,760	1,690	766	:	:	20,714
Labour Market Situation of RP								
Employee	49,593	15,706	10,510	1,088	728	:	6,193	55,752
Self-Employed	51,969	21,766	:	1,289	790	:	:	57,389
Retired	29,322	21,718	13,834	2,175	1,071	7,213	:	27,019
Other inactive	30,487	:	10,455	4,954	658	:	:	39,909
Education level of RP								
Below secondary education	33,965	22,689	12,264	2,102	732	6,497	9,947	34,105
Secondary Education	45,421	16,419	12,904	1,864	1,238	:	10,144	50,308
University Education	61,646	18,507	19,136	864	673	:	2,080	65,601
Main Residence Tenure								
Ownship (Full or Part)	49,084	18,384	13,787	1,579	852	7,508	9,031	49,445
Renter/free use	35,007	:	11,110	2,743	737	:	:	34,768
Number of household members in employment								
None	5,707	:	13,609	2,298	1,127	7,229	:	16,998
One	30,411	23,096	12,657	2,316	823	:	7,506	37,689
Two	52,966	19,513	12,479	1,135	681	:	9,271	62,575
Three or more	74,539	14,450	:	1,656	736	:	:	86,646
Number of household members								
One	32,393	:	12,560	1,260	770	:	:	24,015
Two	38,726	18,318	14,035	1,720	1,036	8,004	10,389	41,019
Three	49,014	25,100	13,692	1,885	710	:	4,826	57,929
Four	61,299	21,061	13,691	1,484	678	:	11,119	76,013
Five or more	57,727	:	:	3,352	724	:	:	69,573
Gross Income Quintile								
Less than 20	10,129	:	9,841	1,454	569	:	:	11,309
Between 20 and 40	19,122	12,524	14,734	2,204	1,021	6,111	:	23,065
Between 40 and 60	30,432	11,212	14,360	1,924	792	:	3,278	37,579
Between 60 and 80	45,810	21,760	13,856	1,821	749	:	6,222	55,333
Between 80 and 100	84,354	28,335	21,015	1,687	968	:	19,928	102,798
Net Wealth Quintile								
Less than 20	32,753	:	10,414	2,687	773	:	:	30,187
Between 20 and 40	41,044	:	12,445	1,728	670	:	:	39,528
Between 40 and 60	43,401	10,691	13,157	1,749	641	:	:	42,429
Between 60 and 80	51,989	22,993	15,065	1,396	1,159	7,511	10,593	52,603
Between 80 and 100	59,787	24,147	14,283	1,593	873	8,499	16,183	65,181
Citizenship								
Maltese	47,113	18,952	13,205	1,870	812	7,359	8,844	46,589
Foreign	37,244	:	:	:	977	:	:	40,614
Region								
Southern harbour	39,471	:	11,715	2,671	688	:	:	39,733
Northern harbour	44,251	16,342	14,165	2,116	805	5,264	11,754	43,635
South Eastern	47,716	31,195	12,828	1,337	1,107	:	:	49,460
Western	53,816	22,601	11,834	1,470	959	:	7,137	56,299
Northern	44,800	18,686	14,542	1,292	770	:	9,931	44,462
Gozo and Comino	51,197	14,788	11,450	1,740	572	:	:	49,968
All Households	45,780	19,424	13,152	1,822	828	7,459	8,352	45,960
S.E.	29.45	24.12	5.07	1.92	2.60	21.53	22.59	22.27

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

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households.

* Includes: unemployed, maternity or sick leave, students, unpaid family workers, etc.

** Renter/ free use.

Other income: regular private transfers, private businesses other than s.e. and "other" (residual item- like prizes/lump-sum payments).

Source: Maltese Household Finance and Consumption Survey, 2023

Table B2: Mean value of household real assets

EUR

Household characteristics	Main residence	Other real estate	Self-employment businesses	Vehicles	Valuables	Total real assets
Age of RP						
Under 35	406,947	:	:	15,887	:	538,326
35 - 44	395,525	407,030	154,662	15,469	:	552,990
45 - 54	393,152	271,845	247,933	12,332	:	460,133
55 - 64	433,490	437,607	:	11,942	14,783	579,102
65 - 74	431,824	308,976	:	9,642	8,907	469,236
Over 75	434,622	283,955	:	6,786	19,967	496,589
Labour Market Situation of RP						
Employee	382,480	374,295	258,624	13,839	8,963	493,500
Self-Employed	481,370	491,019	159,954	16,323	:	800,595
Retired	431,487	292,289	:	8,948	13,729	476,150
Other inactive	485,213	:	:	11,832	:	494,426
Education level of RP						
Below secondary education	364,691	281,228	242,837	9,912	5,621	403,395
Secondary Education	441,755	410,163	197,385	13,960	28,019	589,461
University Education	478,830	435,507	255,748	16,567	11,251	680,100
Main Residence Tenure						
Ownship (Full or Part)	413,647	384,341	229,325	13,608	13,685	611,462
Renter/free use	:	245,341	:	8,466	:	97,601
Number of household members in employment						
None	419,142	309,291	:	6,770	5,888	450,971
One	402,645	354,313	250,044	10,756	24,035	478,283
Two	400,787	435,094	209,549	15,299	8,850	579,639
Three or more	484,764	285,467	:	18,823	:	581,015
Number of household members						
One	370,180	336,761	:	9,037	13,891	395,750
Two	419,975	414,508	223,490	10,226	16,674	541,929
Three	418,829	344,302	234,907	16,381	5,468	537,732
Four	455,231	371,763	299,064	16,535	12,219	648,125
Five or more	433,627	:	:	15,274	:	535,052
Gross Income Quintile						
Less than 20	376,003	320,385	:	6,944	14,939	390,240
Between 20 and 40	390,276	235,153	:	9,638	12,113	401,414
Between 40 and 60	359,891	256,669	:	9,637	7,643	393,989
Between 60 and 80	430,384	474,014	:	15,038	17,468	612,228
Between 80 and 100	494,838	433,455	227,087	19,413	11,469	766,014
Net Wealth Quintile						
Less than 20	:	:	:	8,077	:	16,943
Between 20 and 40	209,562	112,956	:	7,761	4,304	207,279
Between 40 and 60	330,489	121,862	:	9,925	7,222	365,012
Between 60 and 80	435,629	238,867	204,533	13,714	13,316	585,664
Between 80 and 100	673,705	575,119	346,119	21,108	21,867	1,248,416
Citizenship						
Maltese	413,829	373,737	233,290	12,802	12,870	545,350
Foreign	:	:	:	10,846	:	186,704
Region						
Southern harbour	347,105	191,640	:	10,955	:	328,928
Northern harbour	448,100	336,427	175,692	12,007	9,841	500,034
South Eastern	393,162	350,494	:	13,885	5,768	475,818
Western	395,958	474,036	:	16,457	:	659,004
Northern	450,456	477,271	339,750	13,014	27,633	614,699
Gozo and Comino	394,163	287,259	:	8,991	:	588,694
All Households	413,647	365,589	238,125	12,652	12,433	517,002
<i>S.E.</i>	<i>181.37</i>	<i>302.95</i>	<i>973.55</i>	<i>7.56</i>	<i>46.51</i>	<i>290.62</i>

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

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households.

* Includes: unemployed, maternity or sick leave, students, unpaid family workers, etc.

** Renter/ free use.

Source: Maltese Household Finance and Consumption Survey, 2023

Table B3: Mean value of household financial assets

EUR

Household characteristics	Deposits	Securities	Mutual Funds & Listed Shares	Voluntary pension schemes & life insurances	Other financial assets	Total financial assets
Age of RP						
Under 35	23,660	:	:	:	:	34,005
35 - 44	43,771	29,764	:	20,403	:	59,143
45 - 54	37,898	22,047	15,182	22,802	:	46,986
55 - 64	49,801	59,237	29,745	31,355	:	69,692
65 - 74	37,876	61,943	50,775	:	:	64,782
Over 75	35,924	53,114	77,437	:	:	62,378
Labour Market Situation of RP						
Employee	37,163	26,853	26,235	25,689	:	50,462
Self-Employed	67,554	:	:	:	:	84,666
Retired	37,626	57,630	59,619	:	:	63,608
Other inactive	15,864	:	:	:	:	25,282
Education level of RP						
Below secondary education	31,459	43,938	26,043	23,774	:	42,258
Secondary Education	39,739	58,370	36,794	23,676	:	62,368
University Education	52,230	35,635	37,993	25,578	:	77,702
Main Residence Tenure						
Owncship (Full or Part)	45,144	47,821	34,694	25,142	:	66,118
Renter/free use	18,152	:	:	:	:	23,109
Number of household members in employment						
None	34,027	46,309	37,240	:	:	51,222
One	31,386	61,096	41,405	18,574	:	50,792
Two	45,619	24,377	30,248	23,627	:	60,390
Three or more	52,019	:	:	:	:	69,812
Number of household members						
One	33,037	34,235	24,199	:	:	44,269
Two	35,736	53,090	21,551	21,898	:	55,347
Three	43,102	72,675	86,138	22,102	:	68,472
Four	47,102	22,418	30,667	37,663	:	64,579
Five or more	48,027	:	:	:	:	55,639
Gross Income Quintile						
Less than 20	27,651	39,304	33,638	:	:	39,409
Between 20 and 40	21,770	58,920	26,269	:	:	39,703
Between 40 and 60	30,603	31,477	41,655	23,966	:	46,043
Between 60 and 80	39,074	52,107	:	20,991	:	55,149
Between 80 and 100	73,792	38,057	34,330	27,479	:	99,070
Net Wealth Quintile						
Less than 20	12,019	:	:	:	:	14,563
Between 20 and 40	21,283	12,445	:	:	:	27,569
Between 40 and 60	29,801	15,488	16,130	24,777	:	38,668
Between 60 and 80	48,363	29,169	14,372	27,978	:	62,403
Between 80 and 100	82,036	87,300	58,204	29,169	:	135,903
Citizenship						
Maltese	39,860	44,983	34,574	25,175	:	58,419
Foreign	28,901	:	:	:	:	34,739
Region						
Southern harbour	37,360	46,830	:	24,528	:	52,506
Northern harbour	38,716	58,472	34,619	22,062	:	55,926
South Eastern	32,375	21,241	:	:	:	46,304
Western	50,940	43,887	24,010	:	:	70,221
Northern	34,066	34,906	36,504	:	:	54,425
Gozo and Comino	47,589	:	:	:	:	63,995
All Households	38,716	44,190	34,296	24,757	:	55,971
<i>S.E.</i>	<i>24.71</i>	<i>107.92</i>	<i>160.96</i>	<i>69.06</i>	<i>:</i>	<i>49.72</i>

¹Reference Person¹ is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households.

* Includes: unemployed, maternity or sick leave, students, unpaid family workers, etc.

** Renter/ free use.

Other financial assets include: non self-employment private (not traded) businesses, managed accounts, money owed to the household and other instruments (options, futures, etc.).

Source: Maltese Household Finance and Consumption Survey, 2023

Table B4: Mean value of household total assets

EUR

Household characteristics	Total assets
Age of RP	
Under 35	517,472
35 - 44	576,419
45 - 54	491,331
55 - 64	625,361
65 - 74	492,472
Over 75	514,684
Labour Market Situation of RP	
Employee	514,545
Self-Employed	856,954
Retired	497,007
Other inactive	490,455
Education level of RP	
Below secondary education	419,201
Secondary Education	593,031
University Education	727,577
Main Residence Tenure	
Owncship (Full or Part)	676,956
Renter/free use	93,314
Number of household members in employment	
None	447,291
One	495,294
Two	619,533
Three or more	633,717
Number of household members	
One	382,555
Two	570,038
Three	592,489
Four	694,054
Five or more	588,130
Gross Income Quintile	
Less than 20	374,179
Between 20 and 40	407,716
Between 40 and 60	424,125
Between 60 and 80	634,462
Between 80 and 100	854,110
Net Wealth Quintile	
Less than 20	25,589
Between 20 and 40	234,848
Between 40 and 60	403,680
Between 60 and 80	646,136
Between 80 and 100	1,384,319
Citizenship	
Maltese	582,368
Foreign	164,693
Region	
Southern harbour	356,005
Northern harbour	504,394
South Eastern	508,132
Western	706,765
Northern	629,993
Gozo and Comino	641,191
All Households	538,393
S.E.	304.29

'Reference Person' is taken to be the person that replied to the questionnaire on behalf of

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households.

* Includes: unemployed, maternity or sick leave, students, unpaid family workers, etc.

** Renter/ free use.

Source: Maltese Household Finance and Consumption Survey, 2023

Table B5: Mean value of household liabilities

EUR

Household characteristics	Mortgage on main residence	Mortgage on other real estate	Total mortgage debt	Non-mortgage debt	Total debt	Total repayments
Age of RP						
Under 35	144,980	:	140,458	:	115,864	597
35 - 44	95,791	:	110,126	5,537	96,305	639
45 - 54	79,333	:	88,732	6,683	58,977	531
55 - 64	:	:	:	12,845	44,339	591
65 - 74	:	:	:	:	:	:
Over 75	:	:	:	:	:	:
Labour Market Situation of RP						
Employee	110,171	100,252	115,477	5,677	86,449	587
Self-Employed	:	:	117,428	:	97,763	698
Retired	:	:	:	26,335	55,445	:
Other inactive	:	:	:	:	:	:
Education level of RP						
Below secondary education	86,545	:	89,351	9,852	60,947	476
Secondary Education	83,725	:	90,716	11,075	66,954	499
University Education	133,174	:	147,155	8,936	117,859	742
Main Residence Tenure						
Owncship (Full or Part)	106,528	122,654	116,083	10,352	90,817	612
Renter/free use	:	:	:	:	22,427	:
Number of household members in employment						
None	:	:	:	:	:	:
One	96,197	:	101,485	8,908	70,641	501
Two	112,758	:	123,682	5,650	103,529	655
Three or more	:	:	:	20,010	52,891	:
Number of household members						
One	:	:	:	:	72,182	:
Two	114,369	:	117,758	7,967	89,379	579
Three	94,606	:	114,685	13,506	84,918	663
Four	90,636	:	107,938	14,507	87,876	572
Five or more	:	:	:	:	:	:
Gross Income Quintile						
Less than 20	:	:	:	:	:	:
Between 20 and 40	:	:	:	:	62,752	374
Between 40 and 60	67,421	:	71,913	3,324	53,103	436
Between 60 and 80	109,834	:	120,483	11,218	88,807	533
Between 80 and 100	144,898	:	162,935	13,448	118,494	915
Net Wealth Quintile						
Less than 20	:	:	:	:	:	:
Between 20 and 40	87,849	:	86,770	11,123	74,260	446
Between 40 and 60	137,993	:	140,423	5,917	103,525	642
Between 60 and 80	99,457	:	100,298	11,156	73,903	539
Between 80 and 100	113,336	155,920	151,139	12,112	105,318	904
Citizenship						
Maltese	106,715	123,523	116,652	10,364	89,131	609
Foreign	:	:	:	:	:	:
Region						
Southern harbour	:	:	:	9,774	69,673	479
Northern harbour	101,327	:	113,223	15,043	78,535	559
South Eastern	122,450	:	126,089	:	104,198	661
Western	88,768	:	108,240	:	77,003	694
Northern	130,155	:	136,278	7,225	97,628	634
Gozo and Comino	:	:	:	:	:	:
All Households	106,528	115,356	114,907	9,902	84,499	595
<i>S.E.</i>	<i>104.12</i>	<i>242.40</i>	<i>106.85</i>	<i>58.92</i>	<i>89.57</i>	<i>0.45</i>

¹Reference Person¹ is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households.

* Includes: unemployed, maternity or sick leave, students, unpaid family workers, etc.

** Renter/ free use.

Non- mortgage debt includes outstanding balances on credit lines/ overdrafts, credit cards and all other loans (car loans, consumer loans, etc.).

Source: Maltese Household Finance and Consumption Survey, 2023

Table B6: Mean value of household net wealth

EUR

Household characteristics	Household net wealth
Age of RP	
Under 35	452,063
35 - 44	525,871
45 - 54	469,845
55 - 64	612,826
65 - 74	487,945
Over 75	509,078
Labour Market Situation of RP	
Employee	473,421
Self-Employed	809,147
Retired	492,212
Other inactive	486,074
Education level of RP	
Below secondary education	404,786
Secondary Education	567,252
University Education	671,370
Main Residence Tenure	
Owncship (Full or Part)	641,060
Renter/free use	90,416
Number of household members in employment	
None	446,907
One	474,138
Two	561,752
Three or more	612,924
Number of household members	
One	369,492
Two	538,592
Three	554,533
Four	659,195
Five or more	553,939
Gross Income Quintile	
Less than 20	371,879
Between 20 and 40	392,174
Between 40 and 60	402,415
Between 60 and 80	595,332
Between 80 and 100	792,190
Net Wealth Quintile	
Less than 20	21,524
Between 20 and 40	196,904
Between 40 and 60	368,633
Between 60 and 80	620,083
Between 80 and 100	1,347,125
Citizenship	
Maltese	551,516
Foreign	160,345
Region	
Southern harbour	336,381
Northern harbour	478,581
South Eastern	468,506
Western	676,161
Northern	596,951
Gozo and Comino	623,688
All Households	510,331
S.E.	300.55

'Reference Person' is taken to be the person that replied to the questionnaire on behalf of

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households.

* Includes: unemployed, maternity or sick leave, students, unpaid family workers, etc.

** Renter/ free use.

Source: Maltese Household Finance and Consumption Survey, 2023

Table B7: Mean value of household annual expenditure

EUR

Household characteristics	Food at home	Food outside home	Total food consumption	Utilities	Holidays	Other expenses	Recreational expenses	Total consumption	Payments to third parties
Age of RP									
Under 35	6,448	2,205	8,653	1,758	1,798	3,705	828	16,349	:
35 - 44	6,750	2,124	8,874	1,812	2,119	2,508	1,363	15,734	:
45 - 54	7,615	2,070	9,685	2,017	2,011	2,703	1,095	17,005	:
55 - 64	8,226	1,875	10,101	2,010	1,723	2,315	2,385	16,979	:
65 - 74	6,955	1,308	8,262	1,660	646	1,559	629	12,423	:
Over 75	5,785	1,002	6,787	1,242	334	1,827	578	10,841	:
Labour Market Situation of RP									
Employee	7,307	2,161	9,468	1,861	2,000	2,969	1,446	16,734	4,007
Self-Employed	6,656	2,331	8,986	2,308	2,633	2,355	1,668	17,970	:
Retired	6,428	1,187	7,615	1,501	576	1,669	660	11,812	:
Other inactive	8,331	1,360	9,690	1,815	832	2,280	917	14,740	:
Education level of RP									
Below secondary education	6,800	1,478	8,278	1,719	787	1,848	820	12,964	3,922
Secondary Education	7,889	2,092	9,781	1,975	2,034	2,881	2,097	17,467	:
University Education	7,023	2,284	9,307	1,775	2,620	3,346	1,220	17,768	:
Main Residence Tenure									
Ownship (Full or Part)	7,455	1,961	9,416	1,888	1,750	2,695	1,139	16,275	7,884
Renter/free use	5,720	1,376	7,096	1,460	863	1,729	1,356	11,705	:
Number of household members in employment									
None	5,694	973	6,667	1,399	530	1,573	643	10,682	:
One	6,085	1,929	8,014	1,733	1,170	2,279	940	13,940	:
Two	7,925	2,229	10,154	1,901	2,301	3,059	1,267	17,734	:
Three or more	10,506	2,104	12,610	2,476	2,657	3,242	2,976	21,530	:
Number of household members									
One	4,471	1,629	6,100	1,393	838	2,034	941	11,106	:
Two	6,784	1,829	8,614	1,755	1,222	2,399	906	14,611	:
Three	7,987	1,776	9,762	1,851	2,012	2,406	1,072	16,471	:
Four	9,312	2,095	11,407	2,090	2,745	2,731	1,077	19,128	:
Five or more	12,110	2,207	14,317	2,839	2,308	4,294	4,168	24,007	:
Gross Income Quintile									
Less than 20	4,756	1,088	5,844	1,290	504	1,298	527	9,205	:
Between 20 and 40	6,110	1,505	7,615	1,596	655	1,568	708	11,794	:
Between 40 and 60	7,126	1,684	8,810	1,835	1,059	2,316	938	14,630	:
Between 60 and 80	7,902	2,188	10,090	2,013	1,861	3,437	1,161	18,076	:
Between 80 and 100	9,339	2,654	11,992	2,203	3,628	3,722	2,602	22,299	:
Net Wealth Quintile									
Less than 20	5,347	1,294	6,640	1,440	684	1,466	554	10,841	:
Between 20 and 40	6,727	1,661	8,387	1,696	1,006	2,161	1,751	13,391	:
Between 40 and 60	6,622	1,617	8,239	1,666	1,297	2,243	911	13,851	:
Between 60 and 80	7,964	1,853	9,817	1,979	1,453	2,507	1,064	16,129	:
Between 80 and 100	8,570	2,687	11,257	2,154	3,256	3,953	1,648	21,755	:
Citizenship									
Maltese	7,198	1,842	9,040	1,818	1,586	2,598	996	15,531	6,805
Foreign	5,726	1,651	7,377	1,516	1,140	1,340	2,871	12,294	:
Region									
Southern harbour	6,571	1,390	7,961	1,639	804	1,473	1,793	12,138	:
Northern harbour	6,794	2,062	8,856	1,739	1,606	2,260	1,017	15,253	5,325
South Eastern	6,734	1,458	8,192	1,500	1,766	2,080	703	13,963	:
Western	7,631	1,797	9,428	1,913	2,348	2,936	1,501	16,694	:
Northern	7,039	1,945	8,984	1,959	1,357	3,678	1,151	16,839	:
Gozo and Comino	8,778	2,119	10,897	2,230	1,537	2,505	1,217	17,285	:
All Households	7,043	1,822	8,865	1,787	1,539	2,466	1,190	15,190	5,883
S.E.	2.56	1.05	3.09	0.79	1.93	1.88	1.44	6.28	42.37

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

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households.

* Includes: unemployed, maternity or sick leave, students, unpaid family workers, etc.

** Renter/ free use.

* Questions which were not asked during the 2023 wave were left blank

Source: Maltese Household Finance and Consumption Survey, 2023

12.3 Participation rates

Table C1: Percentage of households owning income type

%

Household characteristics	Employee income	Self-employed income	Income from pensions	Regular social transfers	Income from financial investments	Rental income	Other household income	Total household gross income
Age of RP								
Under 35	93.77	:	:	47.11	78.59	:	:	100.00
35 - 44	93.60	29.03	:	59.95	86.66	:	15.06	100.00
45 - 54	89.07	26.26	:	47.64	77.88	:	20.17	100.00
55 - 64	84.13	27.54	37.32	45.50	84.55	:	:	100.00
65 - 74	38.12	7.38	97.87	62.27	76.59	:	:	100.00
Over 75	17.88	:	100.00	51.92	64.16	:	:	100.00
Labour Market Situation of RP								
Employee	100.00	17.19	8.59	48.96	81.30	:	13.25	100.00
Self-Employed	58.49	92.43	:	44.32	80.96	:	:	100.00
Retired	31.34	7.54	96.77	56.62	73.96	8.40	:	100.00
Other inactive	76.38	:	45.67	73.70	82.70	:	:	100.00
Education level of RP								
Below secondary education	61.72	15.11	51.87	61.15	75.11	5.97	11.36	100.00
Secondary Education	81.06	31.54	33.00	51.92	85.78	:	14.24	100.00
University Education	90.34	25.58	15.92	36.33	81.72	:	8.68	100.00
Main Residence Tenure								
Ownship (Full or Part)	73.70	24.47	38.27	54.50	82.36	10.68	12.52	100.00
Renter/free use	72.60	:	38.25	46.24	68.60	:	:	100.00
Number of household members in employment								
None	7.98	:	98.05	55.65	69.31	9.17	:	100.00
One	85.47	20.85	31.90	44.72	81.85	:	11.49	100.00
Two	99.25	29.55	9.17	58.04	82.01	:	14.88	100.00
Three or more	99.72	40.73	:	54.48	82.74	:	:	100.00
Number of household members								
One	46.28	:	50.29	30.05	70.69	:	:	100.00
Two	71.63	22.52	42.11	51.15	80.02	6.85	9.50	100.00
Three	90.31	25.11	32.23	62.59	83.41	:	9.05	100.00
Four	99.00	34.53	19.00	71.67	86.31	:	22.22	100.00
Five or more	99.29	:	:	88.81	83.86	:	:	100.00
Gross Income Quintile								
Less than 20	16.14	:	78.71	50.66	65.72	:	:	100.00
Between 20 and 40	64.65	16.80	40.46	52.50	79.87	5.63	:	100.00
Between 40 and 60	94.92	20.49	27.16	52.07	81.09	:	17.02	100.00
Between 60 and 80	94.27	24.69	25.92	60.08	85.76	:	13.08	100.00
Between 80 and 100	97.53	36.54	18.79	47.45	83.16	:	14.86	100.00
Net Wealth Quintile								
Less than 20	69.69	:	39.56	49.50	65.49	:	:	100.00
Between 20 and 40	78.69	:	29.24	55.74	80.70	:	:	100.00
Between 40 and 60	74.55	26.02	38.52	58.85	78.30	:	:	100.00
Between 60 and 80	70.97	22.78	45.01	56.49	82.77	8.41	12.36	100.00
Between 80 and 100	73.25	42.51	39.14	42.20	88.25	24.52	12.39	100.00
Citizenship								
Maltese	71.00	21.81	42.43	56.12	79.62	9.16	11.69	100.00
Foreign	94.21	:	:	:	74.62	:	:	100.00
Region								
Southern harbour	75.75	:	42.21	58.37	73.18	:	:	100.00
Northern harbour	70.19	20.49	42.69	41.99	82.03	8.69	9.98	100.00
South Eastern	77.49	17.95	35.55	58.56	84.05	:	:	100.00
Western	74.03	29.53	40.36	55.13	78.56	:	15.63	100.00
Northern	71.76	24.43	29.76	52.19	75.45	:	14.94	100.00
Gozo and Comino	78.10	28.45	33.35	71.32	78.84	:	:	100.00
All Households	73.44	21.32	38.26	52.54	79.09	8.26	11.22	100.00
S.E.	0.03	0.02	0.03	0.03	0.03	0.02	0.02	-

*RP is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households.

* includes: unemployed, maternity or sick leave, students, unpaid family workers, etc.

** Renter/ free use.

Other income: regular private transfers, private businesses other than s.e. and "other" (residual item- like prizes/lump-sum payments).

Source: Maltese Household Finance and Consumption Survey, 2023

Table C2: Percentage of households owning real asset type

%

Household characteristics	Main residence	Other real estate	Self-employment businesses	Vehicles	Valuables	Total real assets
Age of RP						
Under 35	67.39	:	:	84.01	:	89.94
35 - 44	82.44	37.10	17.22	87.47	:	93.70
45 - 54	73.83	37.14	16.09	93.11	:	96.57
55 - 64	81.96	33.69	:	89.65	21.20	96.17
65 - 74	72.53	33.29	:	79.27	18.04	91.34
Over 75	77.76	31.46	:	54.28	22.97	91.08
Labour Market Situation of RP						
Employee	76.72	34.73	10.62	88.93	13.20	94.10
Self-Employed	89.72	47.38	57.11	88.76	:	96.82
Retired	72.94	31.81	:	70.63	19.89	91.12
Other inactive	69.69	:	:	88.37	:	94.32
Education level of RP						
Below secondary education	73.04	27.45	10.31	80.66	13.25	93.55
Secondary Education	79.22	34.26	12.58	83.18	16.74	90.18
University Education	80.23	47.51	16.74	88.16	19.84	95.68
Main Residence Tenure						
Ownship (Full or Part)	100.00	38.89	14.78	88.82	17.43	100.00
Renter/free use	:	19.48	:	65.17	:	72.35
Number of household members in employment						
None	72.86	27.10	:	59.86	18.47	87.93
One	72.12	32.04	11.60	87.33	12.81	93.13
Two	84.58	38.29	18.42	92.11	16.27	96.56
Three or more	71.82	45.33	:	94.11	:	97.06
Number of household members						
One	64.75	25.75	:	62.94	12.50	85.57
Two	79.51	34.74	11.65	87.45	17.05	95.17
Three	82.71	35.31	16.68	96.29	20.19	97.45
Four	82.16	46.26	22.00	94.52	16.79	97.12
Five or more	79.71	:	:	89.59	:	100.00
Gross Income Quintile						
Less than 20	63.20	24.08	:	59.78	13.70	85.90
Between 20 and 40	74.06	27.19	:	77.10	12.64	91.83
Between 40 and 60	76.41	27.40	:	91.74	16.70	96.14
Between 60 and 80	82.76	33.90	:	94.09	14.26	94.76
Between 80 and 100	85.01	58.93	25.69	93.48	21.41	98.57
Net Wealth Quintile						
Less than 20	:	:	:	57.29	:	67.32
Between 20 and 40	86.56	13.12	:	83.68	13.00	100.00
Between 40 and 60	97.21	20.64	:	86.92	14.66	100.00
Between 60 and 80	94.77	52.01	16.66	92.27	14.03	100.00
Between 80 and 100	97.82	80.15	29.51	96.08	27.45	100.00
Citizenship						
Maltese	83.15	36.50	13.25	85.87	16.10	96.18
Foreign	:	:	:	60.63	:	70.14
Region						
Southern harbour	65.53	24.05	:	84.12	:	92.58
Northern harbour	67.69	33.74	11.52	75.37	23.98	89.69
South Eastern	87.77	22.22	:	91.07	19.42	97.06
Western	88.10	46.62	:	87.42	:	96.79
Northern	75.48	37.39	12.42	88.76	15.40	93.78
Gozo and Comino	97.27	54.14	:	80.44	:	98.48
All Households	76.26	34.28	12.52	83.21	15.75	93.43
<i>S.E.</i>	0.02	0.03	0.02	0.03	0.02	0.01

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

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households.

* Includes: unemployed, maternity or sick leave, students, unpaid family workers, etc.

** Renter/ free use.

Source: Maltese Household Finance and Consumption Survey, 2023

Table C3: Percentage of households owning financial asset type

%

Household characteristics	Deposits	Securities	Mutual Funds & Listed Shares	Voluntary pension schemes & life insurances	Other financial assets	Total financial assets
Age of RP						
Under 35	95.97	:	:	:	:	97.99
35 - 44	97.03	16.62	:	28.57	:	98.51
45 - 54	100.00	12.09	12.61	17.43	:	100.00
55 - 64	96.39	16.90	16.28	14.43	:	98.19
65 - 74	98.60	31.20	12.40	:	:	98.60
Over 75	100.00	33.80	9.18	:	:	100.00
Labour Market Situation of RP						
Employee	98.29	14.95	12.00	24.05	:	99.43
Self-Employed	96.61	:	:	:	:	96.61
Retired	99.29	30.45	11.24	:	:	99.29
Other inactive	90.70	:	:	:	:	95.35
Education level of RP						
Below secondary education	98.41	15.19	6.47	8.58	:	99.00
Secondary Education	98.51	21.11	15.25	16.21	:	98.51
University Education	96.62	25.71	20.13	36.11	:	98.87
Main Residence Tenure						
Ownship (Full or Part)	97.85	22.52	15.11	18.89	:	99.06
Renter/free use	98.25	:	:	:	:	98.25
Number of household members in employment						
None	99.05	28.22	9.27	:	:	99.05
One	97.34	17.91	11.49	15.50	:	98.23
Two	97.15	17.86	13.04	29.87	:	99.05
Three or more	100.00	:	:	:	:	100.00
Number of household members						
One	99.23	20.41	10.49	:	:	99.23
Two	96.20	22.08	11.73	22.48	:	98.10
Three	98.41	14.30	11.25	26.92	:	100.00
Four	100.00	23.49	14.10	20.27	:	100.00
Five or more	95.40	:	:	:	:	95.40
Gross Income Quintile						
Less than 20	98.91	20.86	6.61	:	:	98.91
Between 20 and 40	96.92	22.88	7.58	:	:	98.46
Between 40 and 60	98.49	19.84	9.96	15.80	:	98.49
Between 60 and 80	95.37	16.04	:	20.92	:	98.46
Between 80 and 100	100.00	16.63	24.70	37.30	:	100.00
Net Wealth Quintile						
Less than 20	97.39	:	:	:	:	97.39
Between 20 and 40	96.97	14.07	:	:	:	100.00
Between 40 and 60	100.00	21.80	5.52	17.50	:	100.00
Between 60 and 80	96.91	23.53	16.50	15.18	:	96.91
Between 80 and 100	98.48	34.72	24.95	29.27	:	100.00
Citizenship						
Maltese	98.05	21.10	13.24	16.86	:	99.07
Foreign	97.10	:	:	:	:	97.10
Region						
Southern harbour	98.05	17.07	:	14.50	:	98.05
Northern harbour	100.00	19.18	8.88	12.93	:	100.00
South Eastern	100.00	13.82	:	:	:	100.00
Western	95.48	19.88	17.22	:	:	98.11
Northern	98.32	22.83	14.68	:	:	98.32
Gozo and Comino	87.93	:	:	:	:	95.98
All Households	97.95	19.25	11.97	17.60	:	98.86
<i>S.E.</i>	-	0.03	0.02	0.02	:	-

¹Reference Person¹ is taken to be the person that replied to the questionnaire on behalf of the household.

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households.

* Includes: unemployed, maternity or sick leave, students, unpaid family workers, etc.

** Renter/ free use.

Other financial assets include: non self-employment private (not traded) businesses, managed accounts, money owed to the household and other instruments (options, futures, etc.).

Source: Maltese Household Finance and Consumption Survey, 2023

Table C4: Percentage of households owning liability type

%

Household characteristics	Mortgage on main residence	Mortgage on other real estate	Total mortgage debt	Non-mortgage debt	Total debt	Total repayments
Age of RP						
Under 35	40.04	:	46.08	:	56.45	48.40
35 - 44	44.58	:	45.10	16.00	52.49	45.43
45 - 54	19.67	:	22.34	24.90	36.43	26.07
55 - 64	:	:	:	20.24	28.27	11.12
65 - 74	:	:	:	:	:	:
Over 75	:	:	:	:	:	:
Labour Market Situation of RP						
Employee	31.13	5.60	34.56	21.32	47.57	36.79
Self-Employed	:	:	37.70	:	48.90	38.03
Retired	:	:	:	6.29	8.65	:
Other inactive	:	:	:	:	:	:
Education level of RP						
Below secondary education	12.66	:	14.57	14.20	23.65	16.46
Secondary Education	22.72	:	26.23	17.87	38.50	26.68
University Education	33.14	:	37.28	15.04	47.69	39.35
Main Residence Tenure						
Ownship (Full or Part)	26.58	4.80	29.47	16.29	39.53	30.61
Renter/free use	:	:	:	:	12.92	:
Number of household members in employment						
None	:	:	:	:	:	:
One	15.82	:	19.61	14.07	29.95	21.39
Two	42.96	:	45.83	19.48	55.81	47.20
Three or more	:	:	:	31.12	39.31	:
Number of household members						
One	:	:	:	:	18.10	:
Two	23.64	:	25.81	13.26	35.18	27.08
Three	28.73	:	30.95	18.20	44.70	34.12
Four	23.55	:	29.28	22.43	39.67	29.85
Five or more	:	:	:	:	:	:
Gross Income Quintile						
Less than 20	:	:	:	:	:	:
Between 20 and 40	:	:	:	:	24.77	19.69
Between 40 and 60	26.91	:	29.32	18.92	40.88	31.32
Between 60 and 80	25.90	:	30.48	21.43	44.06	33.71
Between 80 and 100	32.18	:	36.08	23.33	52.26	36.49
Net Wealth Quintile						
Less than 20	:	:	:	:	:	:
Between 20 and 40	38.84	:	42.01	13.44	51.10	45.18
Between 40 and 60	21.18	:	24.23	17.38	33.85	25.45
Between 60 and 80	21.62	:	24.07	17.11	35.25	24.31
Between 80 and 100	17.62	9.64	23.16	18.07	35.32	24.38
Citizenship						
Maltese	22.26	4.47	25.10	15.20	34.62	26.55
Foreign	:	:	:	:	:	:
Region						
Southern harbour	:	:	:	15.62	28.17	20.81
Northern harbour	19.02	:	20.74	15.50	32.87	23.08
South Eastern	26.95	:	30.77	:	38.03	33.11
Western	22.04	:	27.71	:	39.74	28.11
Northern	20.55	:	23.31	17.59	33.84	25.48
Gozo and Comino	:	:	:	:	:	:
All Households	20.27	4.30	23.11	15.18	33.21	24.76
<i>S.E.</i>	<i>0.02</i>	<i>0.01</i>	<i>0.02</i>	<i>0.02</i>	<i>0.03</i>	<i>0.02</i>

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

: Number of observations is less than 21.

S.E. shows standard errors for the results of all households.

* Includes: unemployed, maternity or sick leave, students, unpaid family workers, etc.

** Renter/ free use.

Non-mortgage debt includes outstanding balances on credit lines/ overdrafts, credit cards and all other loans (car loans, consumer loans, etc.).

Source: Maltese Household Finance and Consumption Survey, 2023