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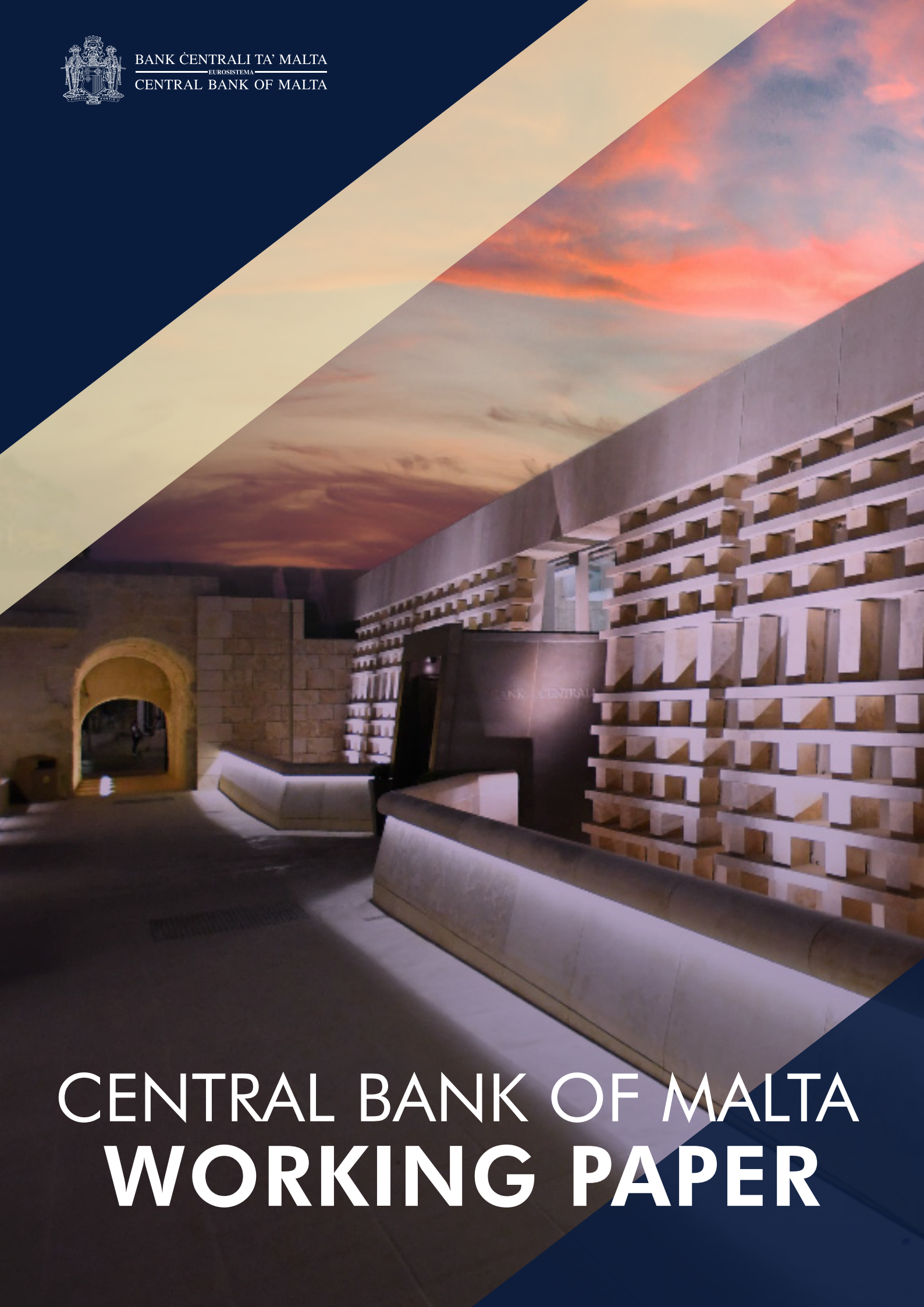

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Household Finance and Consumption Survey in Malta: Main results from the Fourth Wave

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WP/01/2023

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Abstract

This article summarizes the main findings from the fourth wave of the Household Finance and Consumption Survey (HFCS) for Malta. The HFCS is part of a co-ordinated research project led by the European Central Bank and involves national central banks of all euro area countries and selected non-euro area EU member states. The results presented are obtained from micro-data collected for reference year 2020 from households residing in Malta and compared with the previous three waves. The HFCS provides household-level data on assets, liabilities, wealth and income. As such, it plays an important role in analysing the economic behaviour of Maltese households and contributes to a better understanding of the developments underlying macro statistics. The results also provide a glimpse of the impact of the COVID-19 pandemic on household balance sheets and finances.

JEL classification: D1, D3

Keywords: Household finance, consumption, wealth, survey data

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1. Introduction

The Household Finance and Consumption Survey (HFCS; henceforth the Survey) is an initiative co-ordinated by the European Central Bank (ECB) in conjunction with the Household Finance and Consumption Network (HFCN), which consists of professionals from euro area system of national central banks (NCBs) and a number of national statistical institutes.[2] The HFCS collects detailed information on households' real and financial assets, their liabilities, income, and consumption. It is the only source of information about household wealth and its distribution.[3]

This report presents the main findings of the 2021 wave of the HFCS for Malta, which was conducted by the Central bank of Malta (CBM) in cooperation with the National Statistics Office (NSO).[4] The three previous waves were carried out in 2010, 2014 and in 2017 respectively.[5]

The granular collection of household-level data provides a better understanding of the economic behaviour of Maltese households and provides an opportunity to evaluate the impact of shocks, policies and institutional changes on different groups. Moreover, since the survey has already been carried out four times, the data allows for the analysis of evolving trends in domestic household behaviour over time. Results for Malta are also compared with those in other euro area countries.[6]

Distributional aspects in macro-financial literature have received growing attention in recent years, including the distributional effects of monetary policy on the income and wealth of various households. This stems from the realisation that income and wealth distributions and differences in the responses of households to shocks affecting these variables have direct implications on economic aggregates. In this sense, the HFCS plays a key role in providing useful and reliable microeconomic data. The data are also important for building and calibrating economic models and analysing issues related to inequality, macroprudential measures and financial stability.

The remainder of this report presents the methodology of the survey, households' demographic characteristics as well as the main findings for Malta as regards assets, liabilities, net wealth and income. It also reports on households' consumption patterns and their ability to save during the COVID-19 pandemic. The concluding section summarises the key results of this study and delineates a few limitations of the Survey.

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[2] The first wave (2010) of the HFCS was conducted in 15 euro area countries, the second wave (2014) in 18 euro area countries, as well as in Hungary and Poland, and the third wave (2017) in all 19 euro area countries, as well as in Croatia, Hungary and Poland. The fourth wave (2021) was conducted in all 19 euro area countries, as well as in Croatia, the Czech Republic and Hungary. Poland did not participate in the fourth wave.

[3] More detailed information on the HFCS can be retrieved from the ECB's website: Household Finance and Consumption Survey (HFCS) (europa.eu).

[4] Due to the COVID-19 pandemic, there were delays in the collection of data in many countries. As a result, the most common reference period for the data was 2021 (and not 2020 as initially planned). Hence, the HFCN renamed the fourth wave to HFCS 2021. This working paper adheres to the HFCN agreed convention for harmonisation purposes, although data for Malta refers to 2020.

[5] More information on the main findings of the first three waves of the HFCS conducted in Malta, including previous research, are available on the CBM's website: https://www.centralbankmalta.org/en/household-finance-and-consumption-survey.

[6] The comparison of results obtained in the 2017 wave with those of other Euro Area countries can be found: https://www.centralbankmalta.org/site/Economics/HFCS-comparison-2017.pdf?revcount=1162.

Given that the statistics shown are based on the self-assessment of households, the results presented should be treated with caution. It should be emphasised that the results are not a substitute for official national accounts and 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 public and occupational pensions; and iii) findings on wealth are based on the respondents' subjective self-assessment.

2. Methodological aspects

The results in this report are obtained from anonymised household level data collected from Maltese residents in 2020 and are weighted to national totals. Only private households are considered for the Survey. Persons living in institutions are excluded from the sample.[7] The sampling frame is taken from the national population register kept by the NSO and updated as of 2018.[8] The household represents the main unit of collection, but replies normally collected from one respondent considered to be the Financially Knowledgeable Person (FKP), who is able to provide financial information for the household and its individual members. Some replies, however, are collected at individual level, such as demographics and information on labour market participation.

Participation in the Survey is voluntary. Due to the COVID-19 pandemic, data collection for this wave could not be carried out through face-to-face personal interviews as it had been done for the previous waves. Instead, data was collected by means of Computer Assisted Telephone Interviews (CATI).

The household is defined according to a variation of the so-called "housekeeping concept", namely a household is defined as a person living alone or a group of people who live together in the same private dwelling and share expenses.[9]

Following the methodological guidelines provided by the HFCN and in line with the sampling criteria used in Malta for the previous waves, a systematic random sample selection was implemented. The Survey is designed such that the probabilistic sample is representative of the entire population by using a sampling interval $(k = N/n)$, where every k^{th} unit is selected following a random starting point. This ensures that all units have the same probability of being selected and avoids the selection of units that are too similar. In more practical terms, the probability sampling method entails sorting the population by variables considered to be of significance with respect to the information being collected. In this case the variables consisted of address details and number of persons by gender and age-group within each household. A random starting point was then determined, and households were selected systematically with a constant, periodic interval until the target net sample was reached.

The fieldwork for the fourth wave took place between November 2020 and February 2021. The reference period is typically the year preceding the survey, that is the data collected for

[7] Population in institutions include persons living in homes for elderly people, military compounds, prisons and boarding schools, amongst others.
[8] Foreign nationals living in Malta are included in the sample, albeit being severely underrepresented.
[9] This is different to the dwelling concept, where all persons living in one dwelling are automatically considered as one household.

the 2021 wave refers to 2020. 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

Source: MT-HFCS metadata.

For the HFCS 2021, the total sample was made up of 2,500 households, of which 1,924 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 1,018 households. Out of these, 30.7% had also participated in the third wave, hence making up the panel component. The overall response rate was 54.4%, notably lower than that of 64.9% in 2017.[10]

The sampling process is of great importance, as it allows to estimate parameters with a known degree of uncertainty for all households. To make sure that this estimation – for instance an estimated mean – is unbiased and subject to as little uncertainty as possible, weights are needed. The calibration margins used are based on the total number of households, total number of persons, number of persons by gender and number of persons by age group. The final weights indicate how many households of the target population each household in the sample represents. Hence, the sum of the final weights in the sample must equal the number of households in the final population.

For the wave under review, the average of the final weight is 203.2, this means that each of the 1,018 sample units (the net sample) represents on average of 203 households in the population. Moreover, the sum of the final weights represents the total number of households in the population - also known as target population - which for this survey round is 206,868 households.

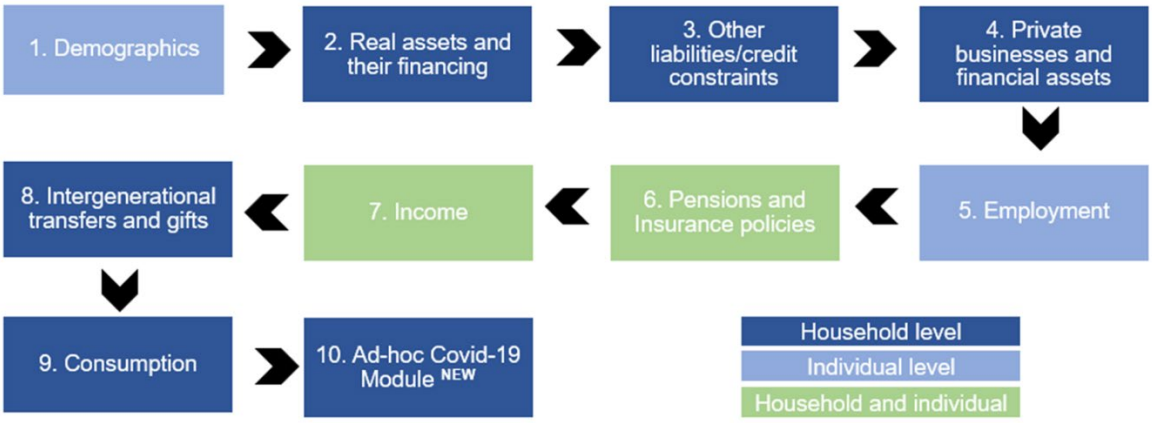
The HFCS questionnaire consists of two main parts.[11] The first part gathers information on real asset holdings and their financing, and other liabilities incurred by the household. It also collects information on private businesses owned, financial assets, intergenerational transfers, and gifts, as well as consumption and saving.

The second part of the Survey relates to individual household members. It collects data regarding demographics, employment, pension entitlements and income (for household members aged 16 and over). For the 2021 wave, an ad-hoc module regarding the impact of COVID-19 on households was also included (see Figure 1).

[10] The drop in the response rate is not due to the switch in the mode of interview, but rather to a larger initial gross sample.
[11] The survey questionnaire posed to participants can be accessed from: https://www.centralbankmalta.org/site/Economics/HFCS-Questionnaire.pdf?revcount=5793.

Figure 1

HFCS QUESTIONNAIRE FLOW



Source: HFCS Questionnaire

3. Household Characteristics

Table 2 outlines the main characteristics of the households included in the Survey. In 2020, a share of almost 60% of households were composed of one or two members. This category rose when compared to the 2017 survey, which extends the upward trend observed in previous waves, which reflects the fact that the size of households is getting progressively smaller. This pattern is in line with that observed in the Survey on Income and Living Conditions (EU-SILC).[12]

With regards to housing status, the proportion of owner-occupiers stood at 79% in 2020, down from 80% in 2017, of which 60.4% of surveyed households were outright owners (not paying a mortgage). The share of households that owned their property but are still paying a mortgage stood at 18.6%, up from 17.8% in the previous. Meanwhile, the share of households that rented their main residence stood at 21.0% in 2020, up from 18.6% in 2017.

Around 28% of reference persons who participated in the 2020 wave are older than 65 years of age. Another 12.8% of reference persons were aged between 16 and 34, while the remaining 59.2% of respondents were aged between 35 and 64 years.

Around half of the reference persons were in employment, while 8.1% were self-employed. The proportion of people in employment has increased in comparison to the previous wave, while the number of reference persons who were either unemployed, students, permanently disabled, doing compulsory military service, fulfilling domestic tasks or not working for pay in other ways has decreased from 22.5% in 2017 to 17.4% in 2020. Meanwhile, the share of retired persons has declined from 28.2% in 2017 to 23.5% in 2020.

[12] 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).

The share of households with a tertiary level of education has been increasing across waves. Around 21% of persons interviewed in 2020 said held a tertiary level of education, against the 18.7% figure reported in 2017.

Table 2
HOUSEHOLD STRUCTURE
(Percentage of households)

	2010	2014	2017	2021
Household size				
1 person	18.8	23.6	24.6	27.8
2 persons	25.7	28.7	29.0	32.0
3 persons	22.3	21.5	21.6	18.4
4 persons	22.1	18.6	18.4	14.9
5 and more persons	11.1	7.5	6.4	6.9
Housing status				
Owners outright	64.9	64.5	63.5	60.4
Owners - with mortgage	12.9	15.6	17.8	18.6
Renters/other	22.3	19.9	18.6	21.0
Age (in years) of reference person				
16-34	8.8	12.8	12.7	12.8
35-44	22.3	16.8	18.2	22.1
45-54	21	20.1	18	18.3
55-64	23.1	20.4	20.5	18.8
65-74	13.7	17.7	18.9	17.7
75+	11.1	12.2	11.7	10.3
Work status of reference person*				
Employee	36.2	39.4	42.9	51.0
Self-employed	7.6	8.0	6.4	8.1
Retired	27.3	28.9	28.2	23.5
Other	28.9	23.7	22.5	17.4
Education level of reference person**				
Primary/None	63.1	57.0	55.1	55.5
Secondary	21.7	26.2	26.2	23.4
Tertiary	15.2	16.8	18.7	21.1

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

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

4. Household assets

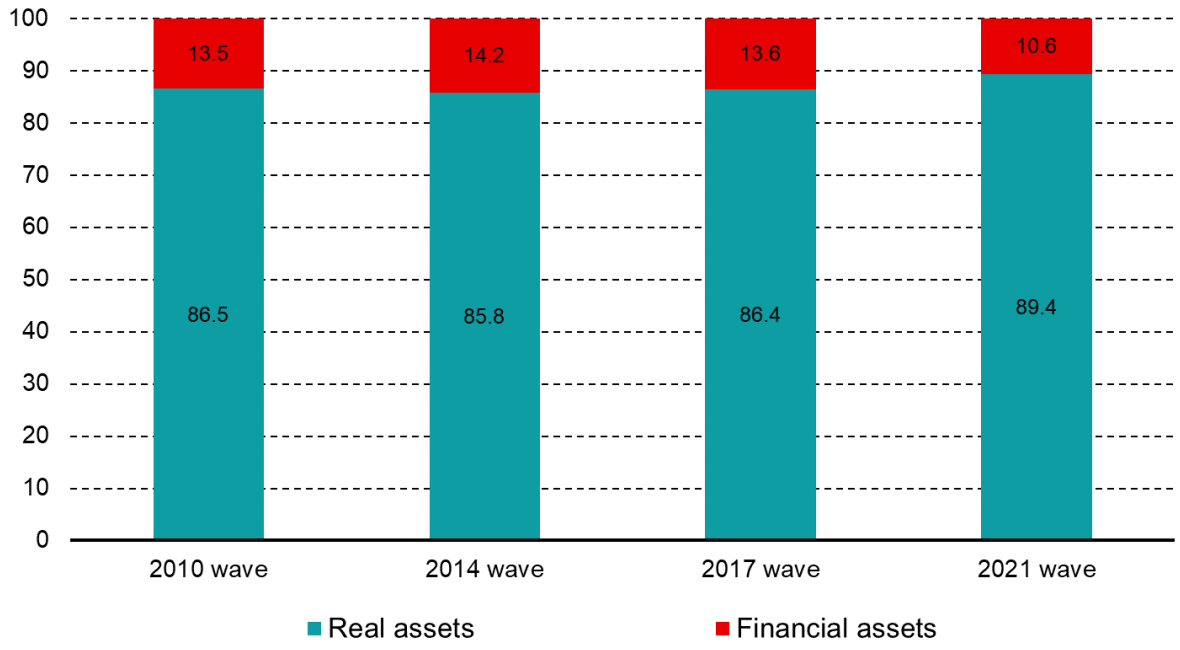
One of the main contributions of the HFCS is the detailed collection of information on households' assets, both in terms of type and estimated value and can be distinguished into real and financial assets. Real assets include all physical valuables owned by the household (houses, vehicles, jewelry, art) 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.

Similar to previous waves, the composition of households' assets in 2020 was mainly in the form of real assets. The share of real assets rose compared to the previous wave (89.4% versus 86.4%). As a result, the proportion of financial assets declined from 13.6% in 2017 to 10.6% in 2020 (see Chart 1).

The median value of households' total assets was estimated at €311,900 in 2020. This value has been constantly increasing across waves with the most significant increase happening between 2017 and 2020, when the median value of total assets increased by €59,100.

Chart 1
TOTAL ASSETS - COMPOSITION
(Percentage of total assets)



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

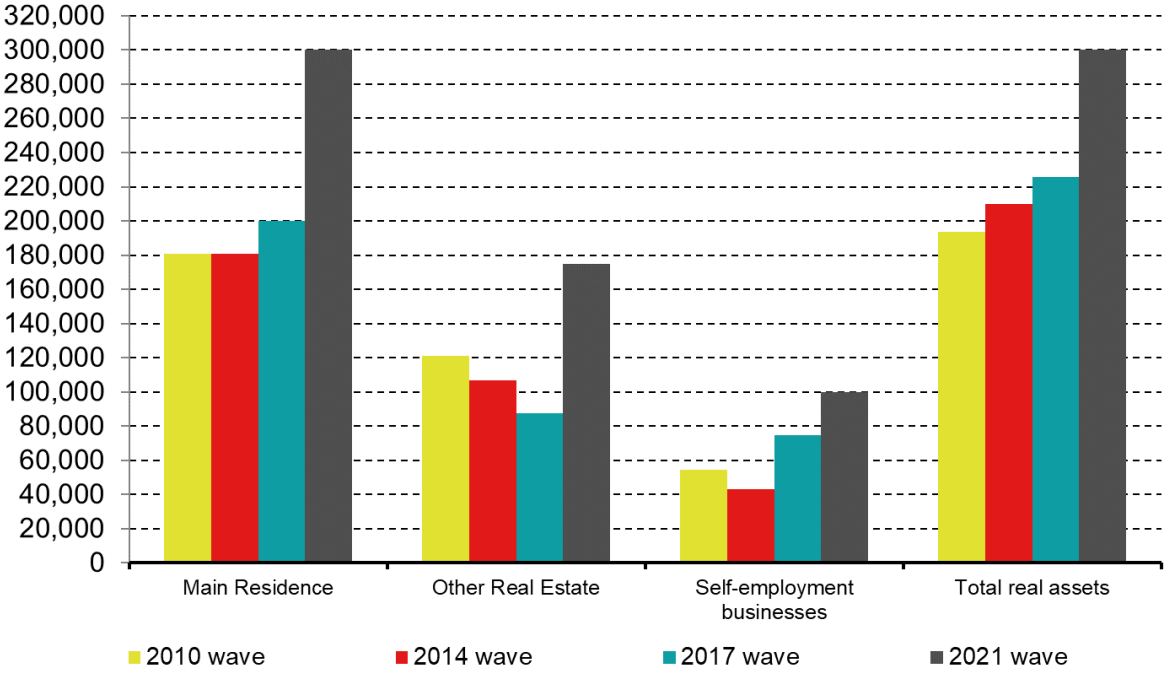
4.1. Real assets

The conditional median value of real assets increased significantly from €225,800 in 2017 to €300,000 in 2020 (see Chart 2a).[13] The main increase in the median value was observed for the household main residence as the median value in the 2020 wave stands at €300,000 - €100,000 more than it was in the previous wave. The median value of other real estate also

[13] 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.

increased significantly since the previous wave. It stood at €175,000, broadly doubling from around €87,500 in the previous wave.

Chart 2a
REAL ASSETS - CONDITIONAL MEDIANS BY TYPE AND WAVE
(EUR)



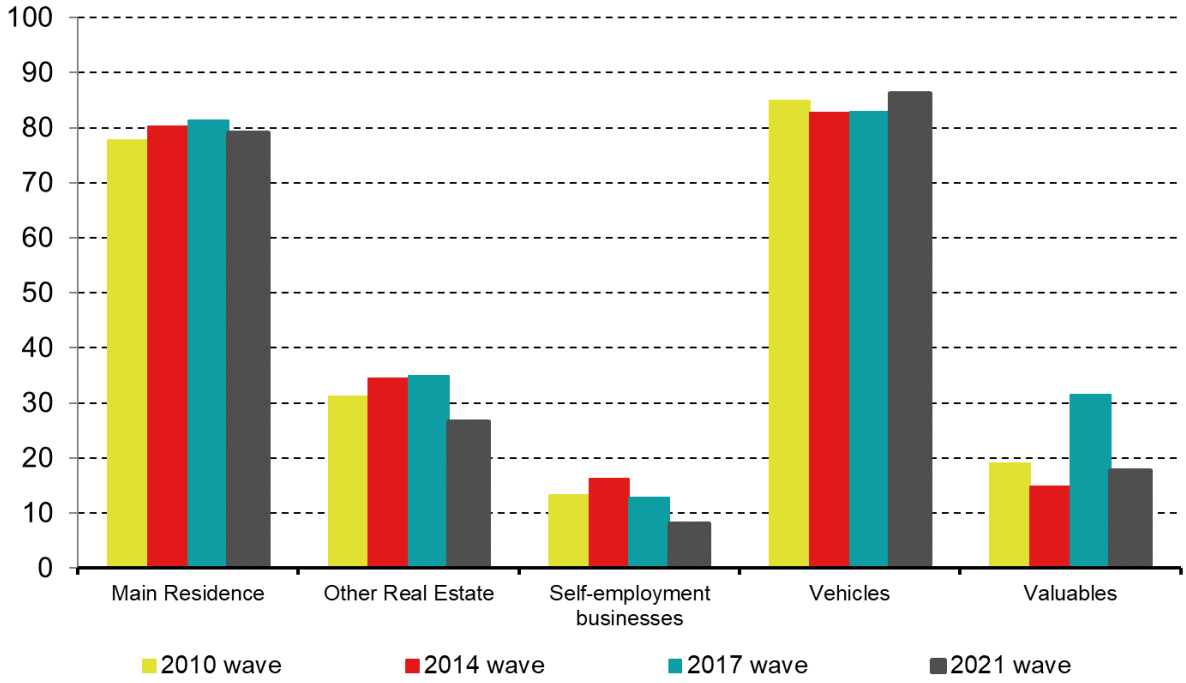
Source: Authors' calculations based on MT-HFCS data.

This was followed by self-employment business for which the median value in 2020 stood at €100,000, €25,000 higher than that reported in 2017. As expected, vehicles and valuables have a markedly lower median value. In contrast to other categories, the median value of these assets was broadly stable or decreased.

Overall, 94.6% of households held some type of real assets in 2020. Vehicles were the most held asset type, owned by 86.2% of households (see Chart 2b). This category was followed closely by the household main residence, with a participation rate of 79.0%.[14] The Survey also indicates that 26.5% of households owned other forms of property, including second homes, garages, commercial premises, and agricultural land parcels. Around 8% of these other properties are located abroad. Moreover, 8% of households owned a self-employment business.

[14] Participation rate is used to describe the percentage of households having the specific item under review.

Chart 2b
REAL ASSETS - PARTICIPATION RATES BY TYPE AND WAVE
(Percentage of households)



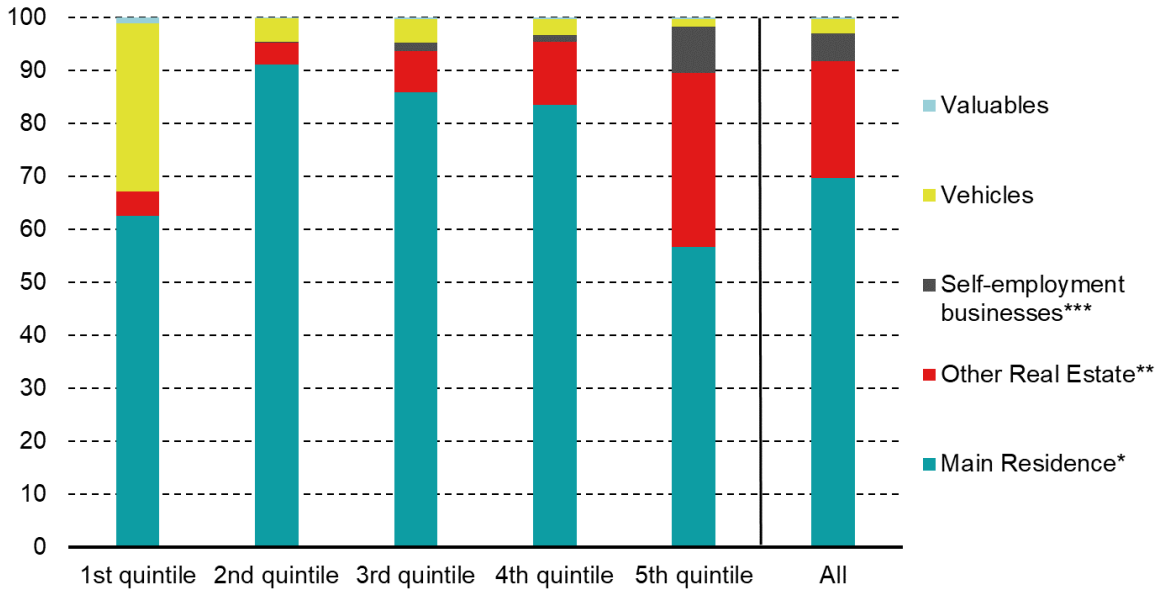
Source: Authors' calculations based on MT-HFCS data.

Households' main residence made up 69.6% of total real assets (see Chart 3). The second most popular real asset among Maltese households was reported to be 'other real estate' (22.1% of aggregate real assets). The share of vehicles and valuables in real assets remained limited and largely unchanged from the previous wave. Overall, the composition of real assets by type remained similar to that reported across previous waves.

Chart 3 also shows the composition of real assets across net quintiles.[15] Households in the second wealth quintile show the highest proportion of assets accounted for by their main residence (91.2%), while for households at the top of the wealth distribution this share drops to 56.6%., as these hold a significant share of their real wealth (32.9%) in 'other real estate'. Self-employment business assets are also relatively more important for this group than it is for other groups, accounting for 8.7% of their assets. With regards to households in the lowest wealth quintile we find that vehicles represent a noticeable 31.7% of real assets. This compares with shares of below 4% for the remaining households.

[15] Wealth quintiles are derived by splitting the distribution of net wealth into five equal parts, each covering around 20% of households.

Chart 3
REAL ASSETS - COMPOSITION BY NET WEALTH QUINTILE
(Percentage of total real assets)



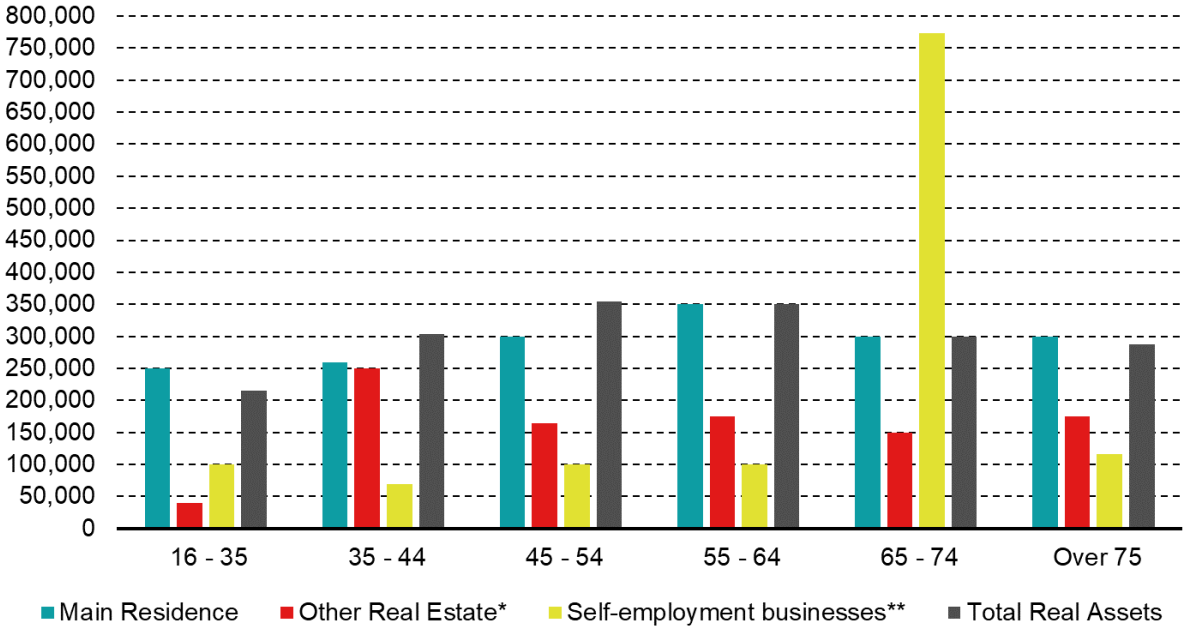
Source: Authors' calculations based on MT-HFCS data.

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

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. 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.

The 45-54 age cohort reported the highest median value of total real assets (see Chart 4a). They are followed closely by the 55-64 age cohort. Meanwhile, the 16-35 cohort have the lowest median of total real assets. Households whose reference person is aged between 55 and 64 years reported the highest value for their main residence. On the other hand, the median value of other properties is found to be highest for households in the 35-44 age bracket. Overall, the median value of real asset holdings increases with age until the age of 55, after which the value of real assets decreases. This pattern is similar to that observed in the 2017 wave.

Chart 4a
REAL ASSETS - CONDITIONAL MEDIANS BY TYPE AND AGE
(EUR)

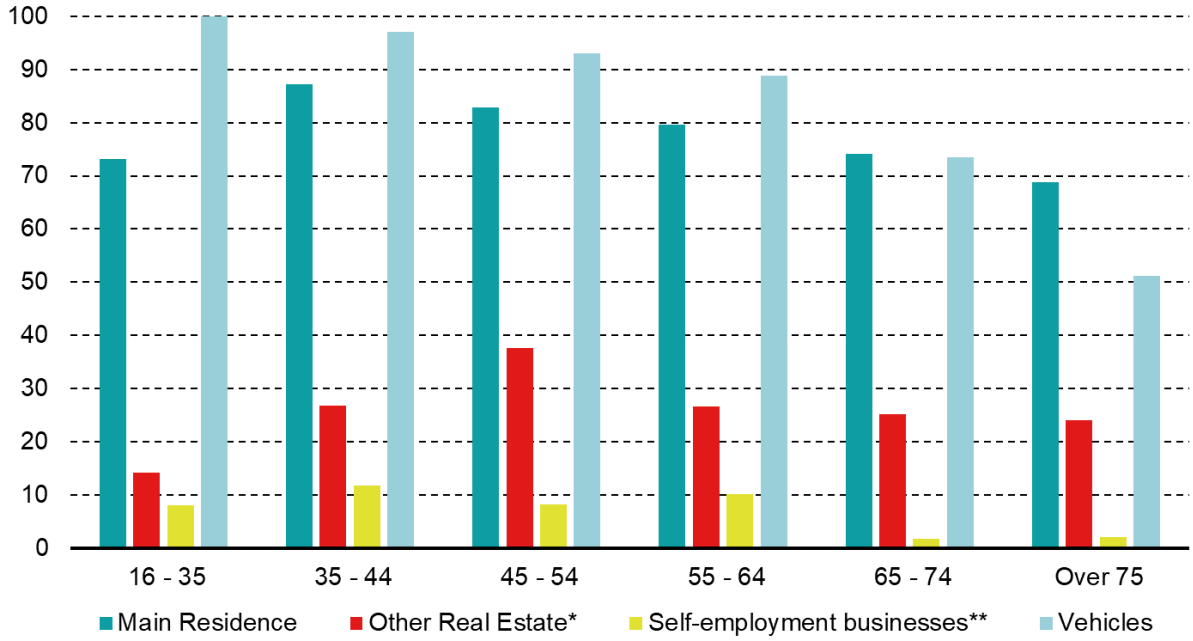


Source: Authors' calculations based on MT-HFCS data.

* Number of observations is less than 21 for the first bracket. Statistics should be treated with caution.
** Number of observations is less than 21 for all brackets, except the 55-64 bracket. Statistics should be treated with caution.

Ownership of the main residence was high across all age groups, but highest for those aged between 35 and 54 years. Those between 45 and 54 years of age had the highest participation rate of other property, at 37.5% (see Chart 4b). The share of households owning a self-employment business was remarkably smaller and was highest among those aged between 35 and 44 years. By contrast, only a marginal proportion of households whose reference person is aged 65 years and over own self-employment business. Lastly, ownership of vehicles was high among households with references persons up to 65 years old, but the share declines as the age of the household reference person increases beyond this threshold.

Chart 4b
REAL ASSETS - PARTICIPATION RATES BY TYPE AND AGE
(Percentage of households)

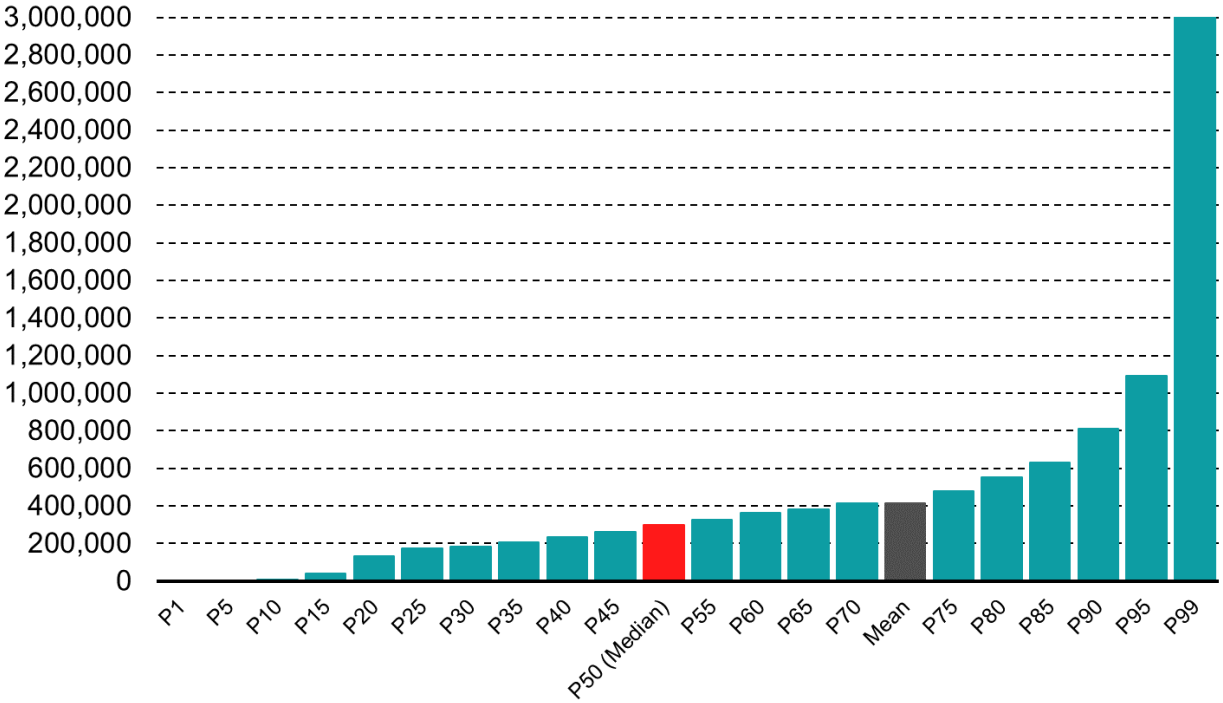


Source: Authors' calculations based on MT-HFCS data.
* Number of observations is less than 21 for the first bracket. Statistics should be treated with caution.
** Number of observations is less than 21 for all brackets, except the 55-64 bracket. Statistics should be treated with caution.

Chart 5 shows the distribution of real assets from the 1st to the 99th percentile for all households, including those not in possession of any real assets (for which a zero value was assigned). The unconditional mean of total real assets stood at €414,488, higher than the median value of €300,000 and in fact the mean-to-median ratio stood at 1.38 in 2020.

The distribution of real assets grows fairly slowly between the 15th and the 85th percentile, which reflects the fairly evenly distributed self-assessed values for the household main residence. From the 85th percentile onwards, particularly above the 99th percentile, the increase in the value of real assets holdings becomes more pronounced. Apart from more valuable main residences, this result also reflects a wider portfolio of other real estate property holdings and assets related to self-employment businesses.

Chart 5
REAL ASSETS - PERCENTILE DISTRIBUTION
(EUR)



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

4.2. Financial assets

Ownership of financial assets and their portfolio allocation is linked to a combination of household's characteristics, such as income and financial literacy. However, households' investment in more complex assets such as financial securities, funds or voluntary pension funds reflects other factors including educational attainment, risk appetite, age and employment status of the reference person.

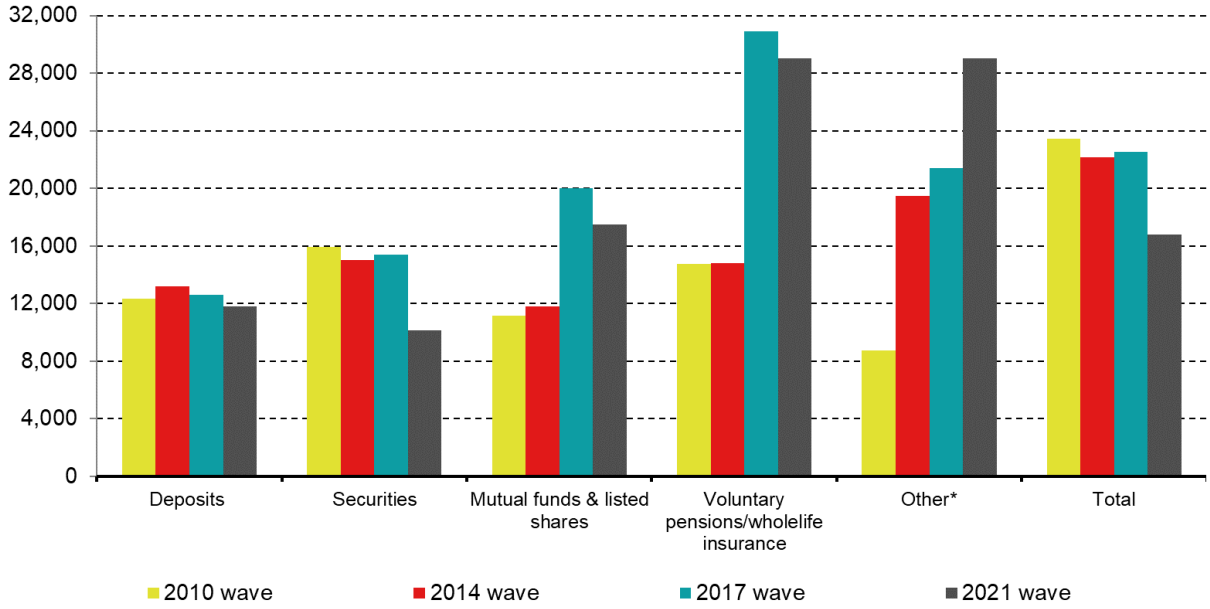
The self-reported conditional median value of the total financial assets held by households has decreased to €16,800 in 2020, from €22,512 in the previous wave (see Chart 6a). the latest value is also significantly lower than the median of €23,454 reported in the first wave of the HFCS.

Compared to the 2017 wave, the decrease mostly reflects a decrease in the median value of securities, followed by investment funds and listed shares as well as voluntary pensions. A slight decrease is also reported for deposits.

In fact, the median value of securities decreased to €10,140, from €15,393 in the previous wave, while that of investment funds and listed shares fell to €17,500, from €20,000. Meanwhile, the median value of voluntary pension schemes and life insurance decreased to €29,000, from €30,891 in the previous wave, making this category the most valued financial

asset together with 'other financial assets' which reported a median value of €29,000.[16] The median value of deposits decreased to €11,800 in comparison to €12,612 in the previous wave. This reflects a decrease in the median value of deposits reported by the non-panel component, as the median value of deposits held by the panel component increased.

Chart 6a
FINANCIAL ASSETS - CONDITIONAL MEDIANS BY TYPE AND WAVE
(EUR)



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

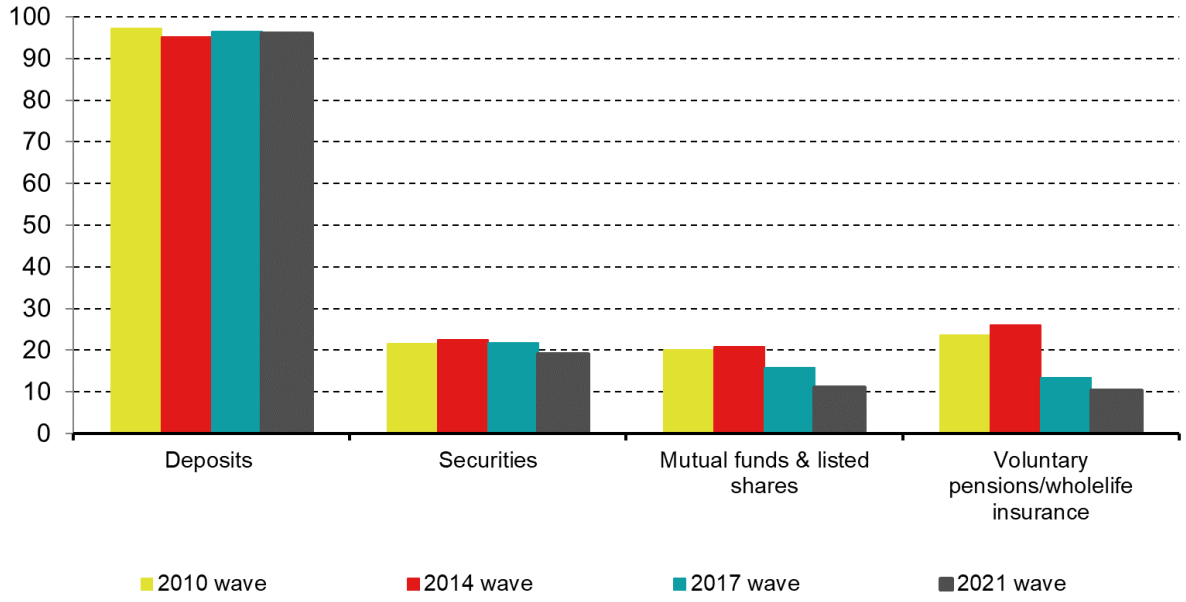
* Other financial assets include non self-employment private (not traded) businesses, managed accounts and other instruments (options, futures, etc.).

The survey suggests that 96% of households held some type of financial assets in 2020, one percentage point lower than in 2017. The percentage of households holding financial assets is 1.6 percentage points more than those holding real assets, possibly reflecting the fact that younger households as well as households in lower income quintiles who do not own real estate at least hold financial assets.

In general, bank deposits are the most commonly held financial assets owned by households with a participation rate of 96% of all households in 2020 (see Chart 6b). Deposit holdings are also widespread in lower income and wealth quintiles, where the participation rate exceeds 90%. Ownership rates of other forms of financial assets were substantially lower; mutual funds and listed shares were owned by 11% of all households, while around 19% of households held securities. Furthermore, 10% of households disclosed that they were covered by a voluntary pension scheme or by a life insurance policy.

[16] Other financial assets include non self-employment private (not traded) businesses, managed accounts and other instruments (options, futures, etc.).

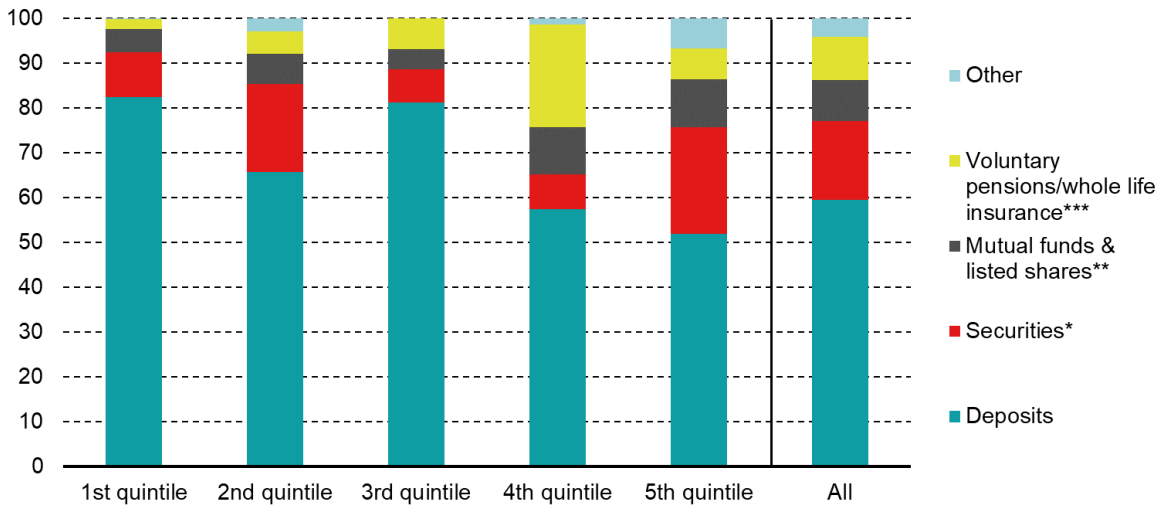
Chart 6b
FINANCIAL ASSETS - PARTICIPATION RATES BY TYPE AND WAVE
(Percentage of households)



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

When looking at the composition of financial assets by net wealth quintiles, it emerges that deposits account for just over 80% of all financial assets held by the bottom quintile (see Chart 7). This share tends to decrease as wealth increases. By contrast, an inverse relationship can be noted as regards mutual funds and listed shares, which tend to account for a more sizeable share of financial asset holdings in the wealthier quintiles. The Survey also indicates that voluntary pension schemes and life insurance policies constitute a considerable share of the financial assets held by the fourth quintile of the surveyed households. The share of 'other financial assets' stood at less than 7% in the case of the fifth wealth quintile and varied between 0% and 3% for the remaining households.

Chart 7
FINANCIAL ASSETS - COMPOSITION BY NET WEALTH QUINTILE
(Percentage of households)

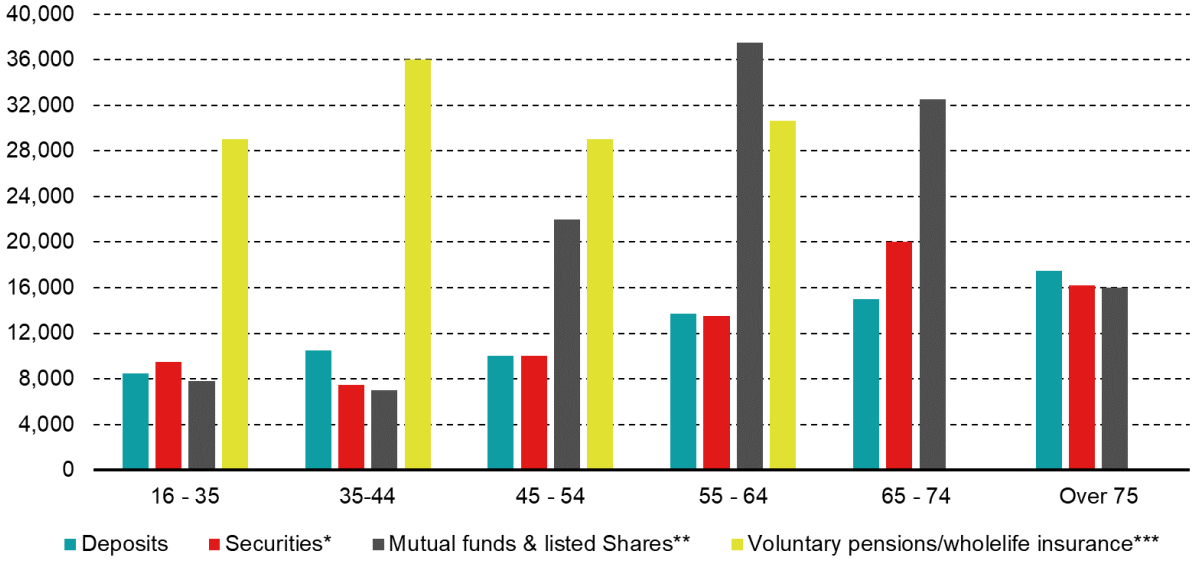


Source: Authors' calculations based on MT-HFCS data.

* 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 two quintiles. Statistics should be treated with caution.
*** Number of observations is less than 21 for all quintiles, except the last. 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.). In this chart it is used as a residual for rounding purposes.

As in previous waves, the highest valued financial asset held across age cohorts generally were voluntary pensions, with a median value of €29,000. For the older age groups, particularly those aged between 65 and 74, mutual funds and listed shares had the highest median value, while the highest valued financial asset for those aged over 75 were deposits (see Chart 8a). The median value of the latter asset increases across age groups, going from €8,500 for those up to 35 years of age to €17,510 for those over 75. The median value of securities is highest for households whose reference person is aged between 65 and 74 at €20,000.

Chart 8a
FINANCIAL ASSETS - CONDITIONAL MEDIANS BY TYPE AND AGE
(EUR)

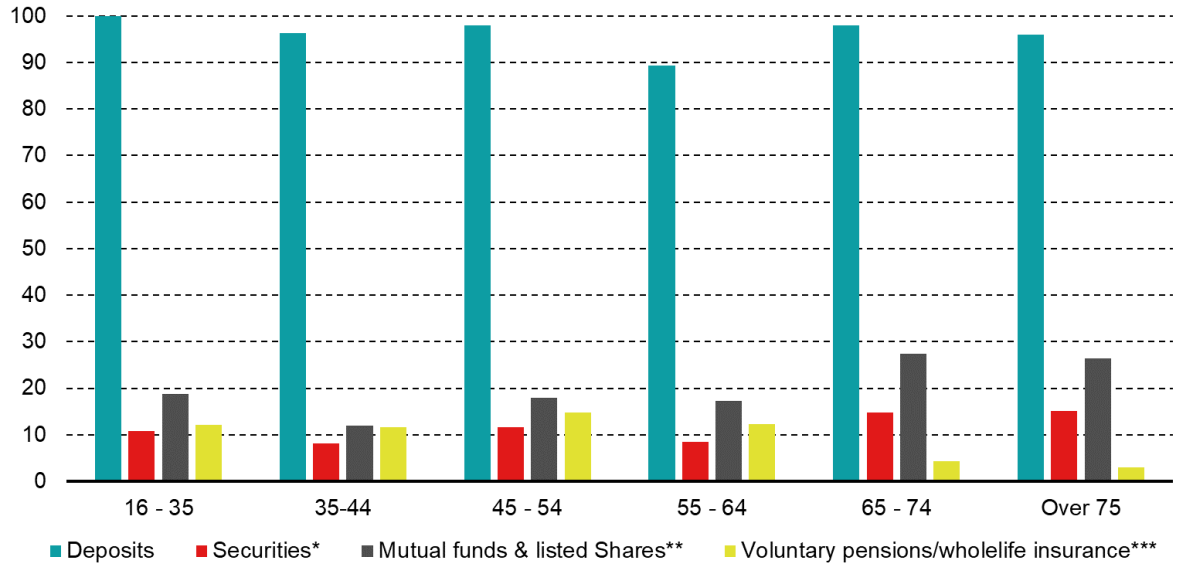


Source: Authors' calculations based on MT-HFCS data.

* Number of observations is less than 21 for the first bracket. Statistics should be treated with caution.
** Number of observations is less than 21 for the first two brackets. Statistics should be treated with caution.
*** Number of observations is less than 21 for all brackets, except the 35-44 and 45-54 brackets. Statistics should be treated with caution.

An assessment of the different components of financial asset holdings by the age of the household's reference person also confirms the prevalence of deposits. On average, participation rates for deposits are at or above 90% across all age cohorts (see Chart 8b). Ownership of securities was around the same for each cohort with the highest share reported for those aged 65 and over. Furthermore, while around a tenth of households having a reference person up to working age were covered by pension schemes or life insurance, for households with older reference persons the participation rate decreases to below 5%.

Chart 8b
FINANCIAL ASSETS - PARTICIPATION RATES BY TYPE AND AGE
(Percentage of households)

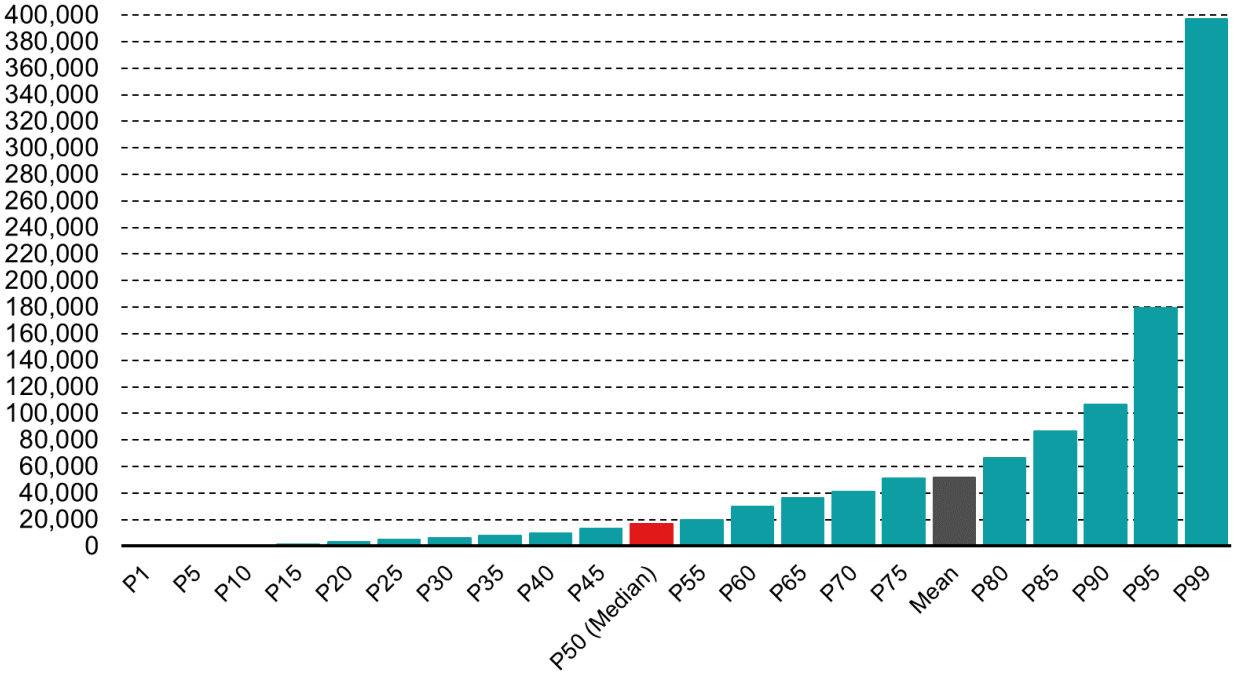


Source: Authors' calculations based on MT-HFCS data.

* Number of observations is less than 21 for the first bracket. Statistics should be treated with caution.
** Number of observations is less than 21 for the first two brackets. Statistics should be treated with caution.
*** Number of observations is less than 21 for all brackets, except the 35-44 and 45-54 brackets. Statistics should be treated with caution.

Chart 9 plots the percentile distribution of financial assets. The conditional median value of financial assets held stood at €16,800 while the conditional mean value was estimated at €51,894. The mean-to-median ratio thus amounts to 3.1. In relative terms, both the conditional and unconditional means are significantly larger than the median, indicating a high positive skewness of the distribution.

Chart 9
FINANCIAL ASSETS - PERCENTILE DISTRIBUTION
(EUR)



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

5. Household Liabilities

Information collected from the HFCS regarding household liabilities can be characterised either as mortgage or non-mortgage debt.[17] The Survey results show that slightly more than one-third of all households (33.1%) held some form of liability in 2020, this is marginally lower than the rate observed in 2017. Mortgage debt amounted to 88.4% of total households' debt in 2020.

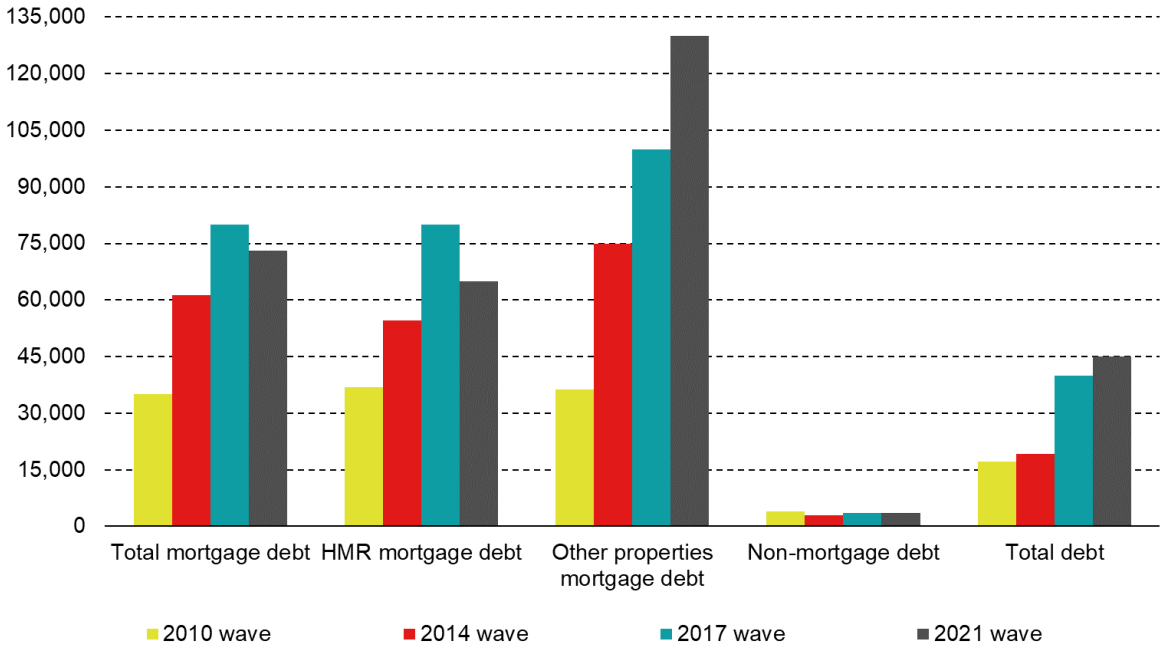
In general, households with a reference person aged up to 44 years and those with a tertiary level of education were more likely to have outstanding debt. Similarly, households whose reference person is in some form of employment (employee or self-employed) were much more likely to have outstanding liabilities. On the contrary, households in the bottom quintile of the income and wealth distributions were less likely to have outstanding debt. The conditional median value of total household debt (the median value of debt for those households having some form of debt), which includes both mortgage and non-mortgage debt, such as debt on credit cards and other assets, was estimated at €45,000, €5,000 more than the figure observed in the previous wave.

When compared to the previous round of the Survey, the conditional median value of total mortgage debt as well as the conditional median value of the household main residence

[17] Mortgage debt includes mortgages collateralised on household's main residence and mortgages collateralised on other real estate property owned by the household. Non-mortgage debt includes non-mortgage loans (consumer credit loans, private loans and other loans not collateralised on household's real estate property), credit lines/bank overdrafts debt and credit card debt outstanding value.

mortgage debt were found to be lower. The former stood at €73,000 down from €80,000 in 2017 while the latter stood at €65,000 also down from €80,000 in 2017 (see Chart 10a). Meanwhile, the conditional median value of mortgages on other properties increased by €30,000 to reach €130,000 in the latest wave. Non-mortgage liabilities remained small in comparison.

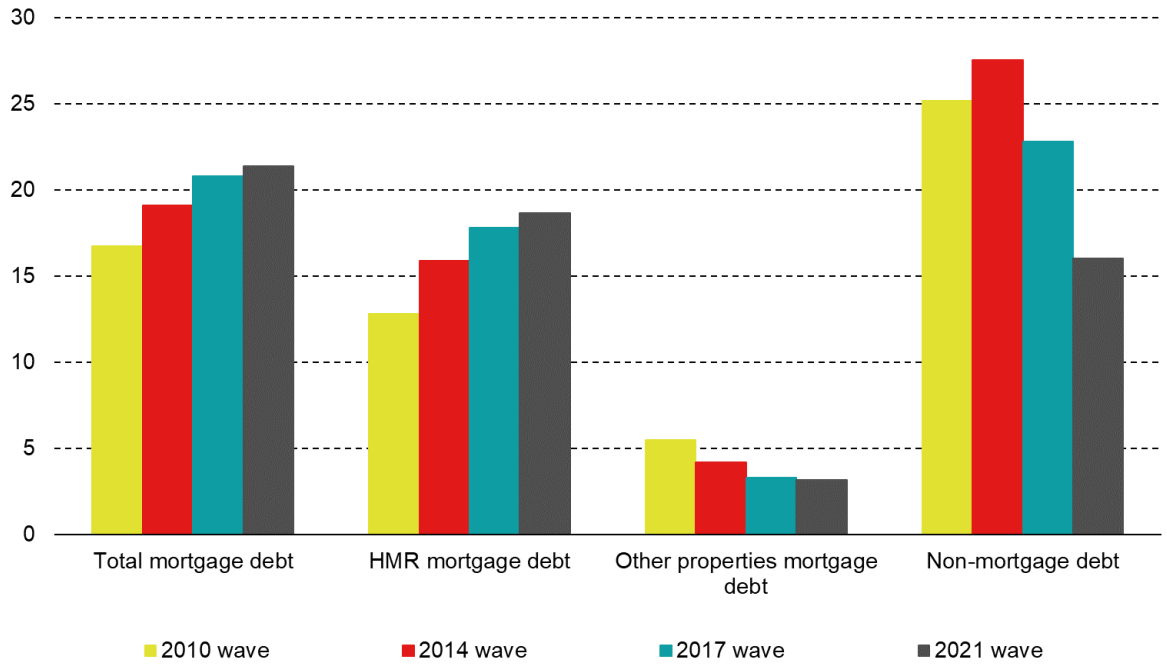
Chart 10a
DEBT - CONDITIONAL MEDIANS BY TYPE AND WAVE
(EUR)



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

The conditional mean value of mortgage debt at the end of 2020 amounted to €96,162. Overall, 21.3% of households held mortgage related debt where a property was used as collateral – 18.6% of households held mortgage debt on their household made residence and another 3.2% held mortgage debt on other properties (see Chart 10b). The participation in non-mortgage debt, namely consumer credit and debit cards, stood at 16.0%, down from 22.8% in 2017, and had a conditional median value of €3,578.

Chart 10b
DEBT - PARTICIPATION RATES BY TYPE AND WAVE
(Percentage of households)



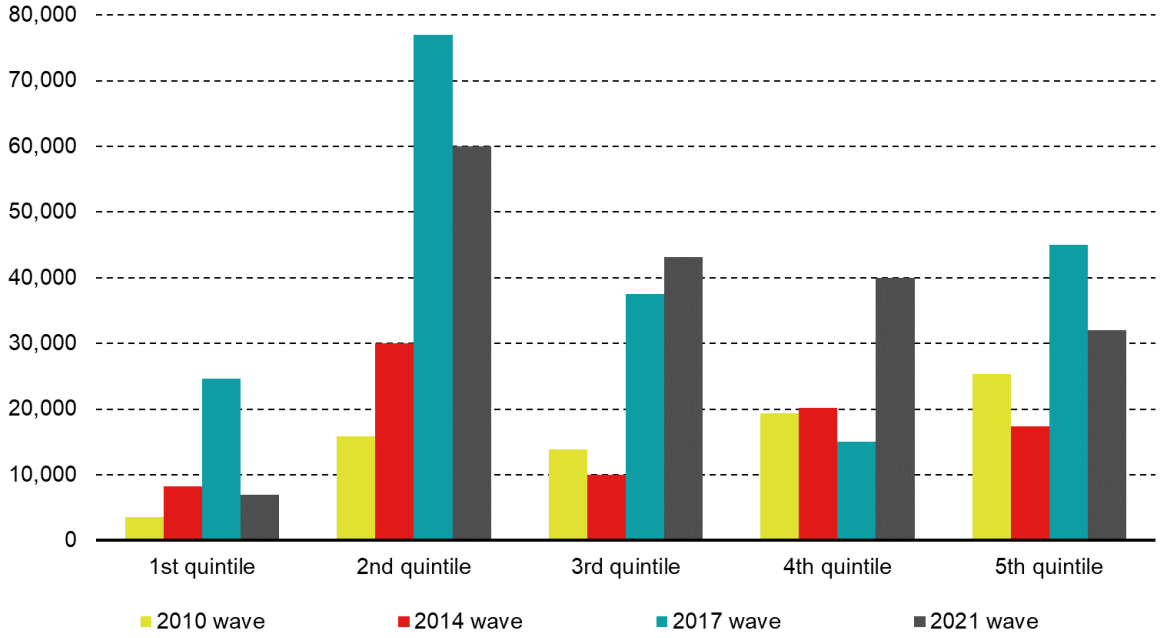
Source: Authors' calculations based on MT-HFCS data.

As can be seen in Chart 11a the proportion of indebted households increased since 2017 across most quintiles of net wealth apart from the first and the fifth quintiles.

Debt participation for the lowest quintile more than halved while that for the highest declined by 5.1 percentage points (see Chart 11b). The increase in the proportion of households holding liabilities in the other three quintiles can be attributed to a rise in the participation rate of mortgage debt which is in line with the strong growth in this form of credit in official monetary and banking statistics.

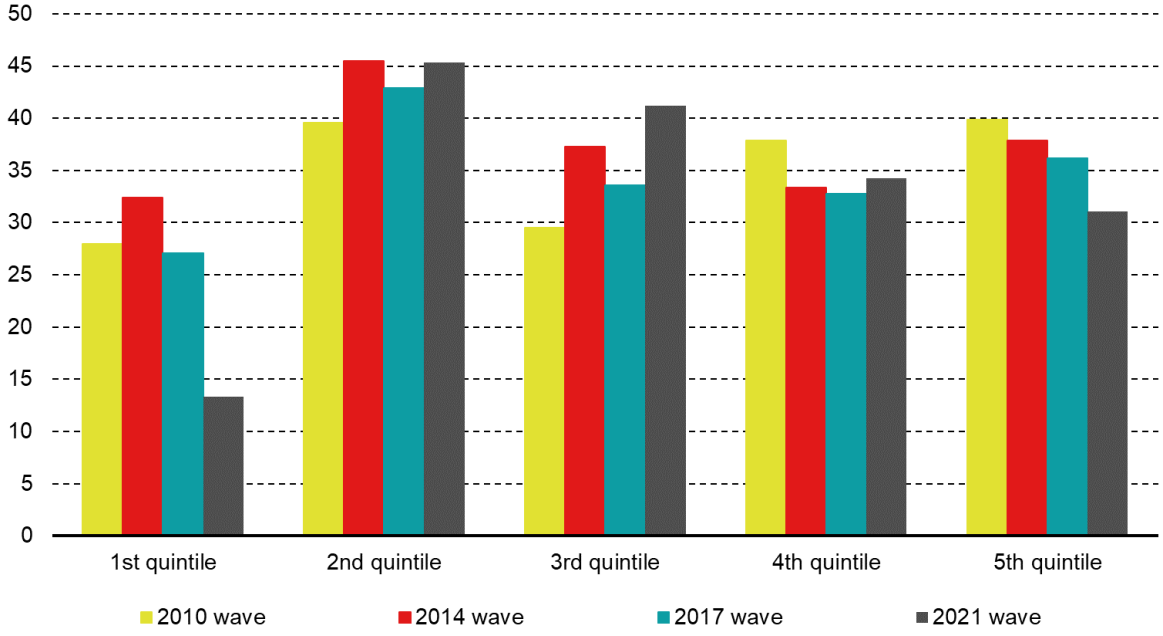
Overall, the second and third wealth quintiles exhibit the highest debt participation rates – with 40-45% of households in these quintiles having some form of debt exposure. The conditional median level of debt is highest for the second quintile, at €60,000.

Chart 11a
DEBT - CONDITIONAL MEDIANS BY NET WEALTH QUINTILE AND WAVE
(EUR)



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

Chart 11b
DEBT - PARTICIPATION RATES BY NET WEALTH QUINTILE AND WAVE
(Percentage of households)

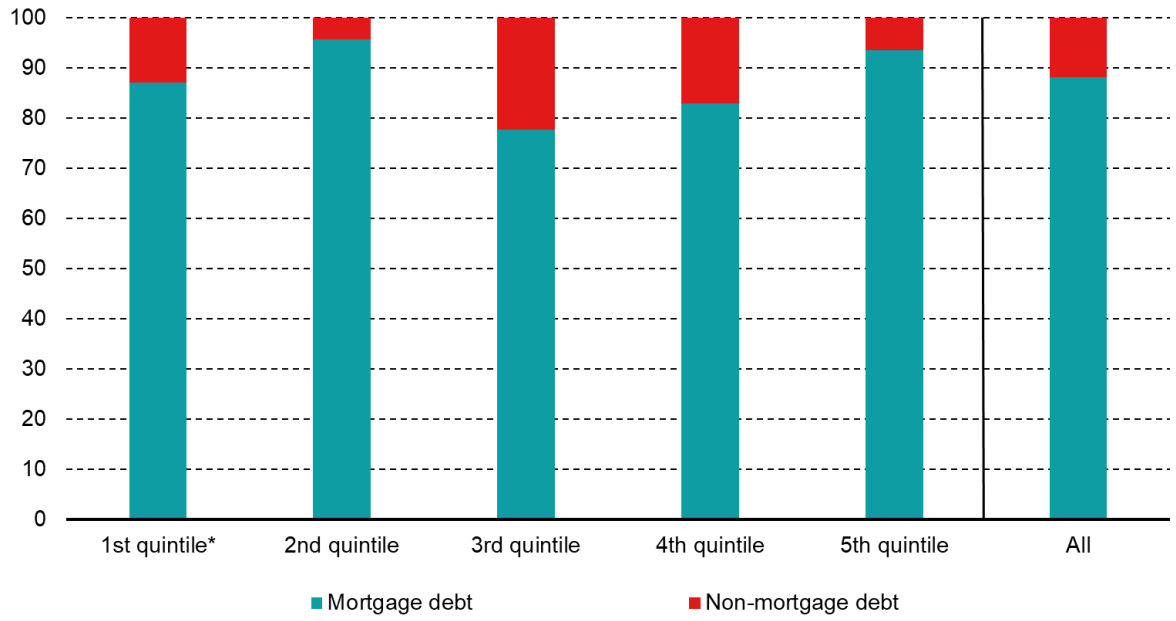


Source: Authors' calculations based on MT-HFCS data.

When looking at the composition of liabilities by net wealth quintiles, results show that a mortgage on the household main residence was the main type of liability held across all wealth quintiles in 2020 (see Chart 12). The share of main residence mortgage out of total debt was highest in the second net wealth quintile at 93.4%, followed closely by the first quintile at 85.2%. This share drops to around 60% in the wealthier quintiles.

Mortgages on other properties increase are significantly more important for the top three quintiles than the lower ones, accounting for 34.4% of total debt held in the fifth quintile. This suggests that wealthier households invest more in other real estate or invest in properties other than the main residence, which might carry a higher value. Non-mortgage debt was found to be most important for the third net wealth quintile at 22.4%.

Chart 12
DEBT - COMPOSITION BY NET WEALTH QUINTILE
(Percentage of total liabilities)

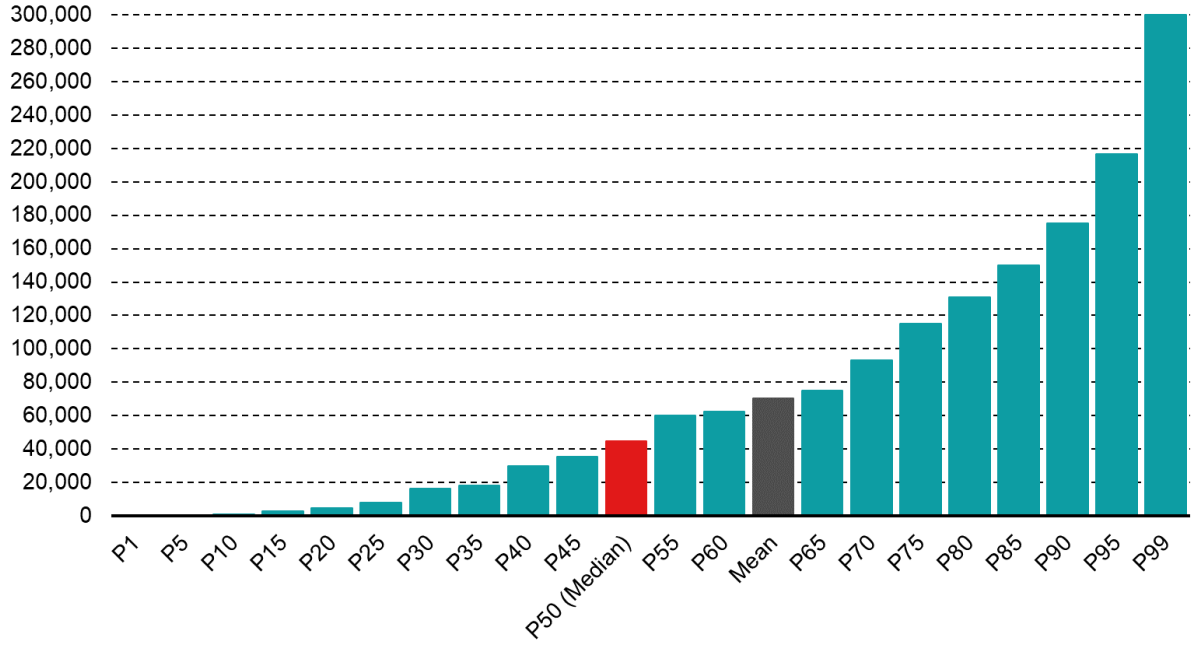


Source: Authors' calculations based on MT-HFCS data.

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

Chart 13 shows the distribution of household debt from the 1st to the 99th percentile. The conditional median stood at €45,000 while the conditional mean was €70,574. This means that the mean is significantly larger than the median, once again indicating a high positive skewness of the distribution. The mean-to-median ratio amounts to 1.57. This figure stands below the mean-to-median figure of financial assets implying that the distribution of financial assets is more skewed than that of liabilities.

Chart 13
DEBT - PERCENTILE DISTRIBUTION
(EUR)



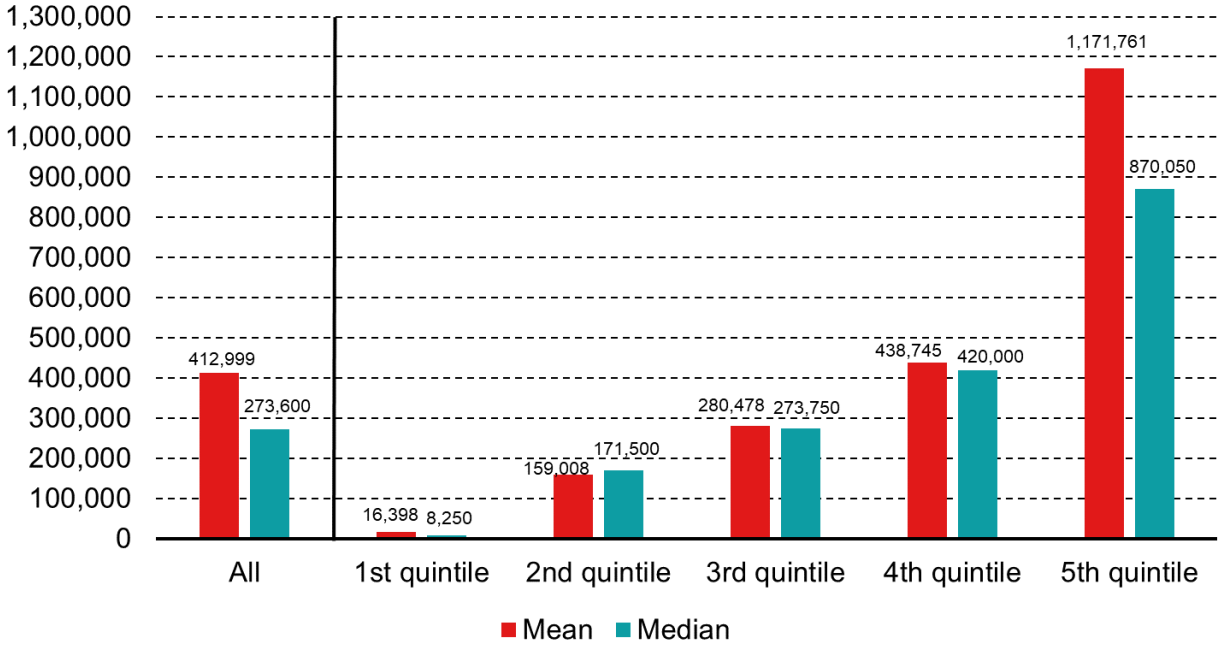
Source: Authors' calculations based on MT-HFCS data.

6. Net wealth

The Survey shows that household median net wealth, defined as holdings of real and financial assets net of liabilities, stood at €273,600 in 2020, whereas mean net wealth was estimated at €412,999. Whilst median net wealth rose by 33.5% over the four waves, the increase in the mean value was more moderate, up by 27.2% from 2010 (see Chart 14).

The mean and median values of household net wealth vary considerably across wealth quintiles. The median net wealth value of the lowest quintile of households stood at €8,250, increasing to €273,750 for the third quintile and to €420,200 for the fourth quintile, before more than doubling to €870,050 for the wealthiest quintile. Thus, the median net wealth of the top quintile is substantially larger than the median of the other quintiles, implying that skewness is more pronounced at the far end of the distribution. Whilst the mean and median net wealth values for the second to the fourth quintiles of households follow each other closely, a notable discrepancy can be noted at the two extremes of the spectrum. The latter may indicate that the degree of inequality is more pronounced amongst the bottom and top parts of the distribution.

Chart 14
NET WEALTH - MEAN AND MEDIAN VALUES BY QUINTILE
(EUR)

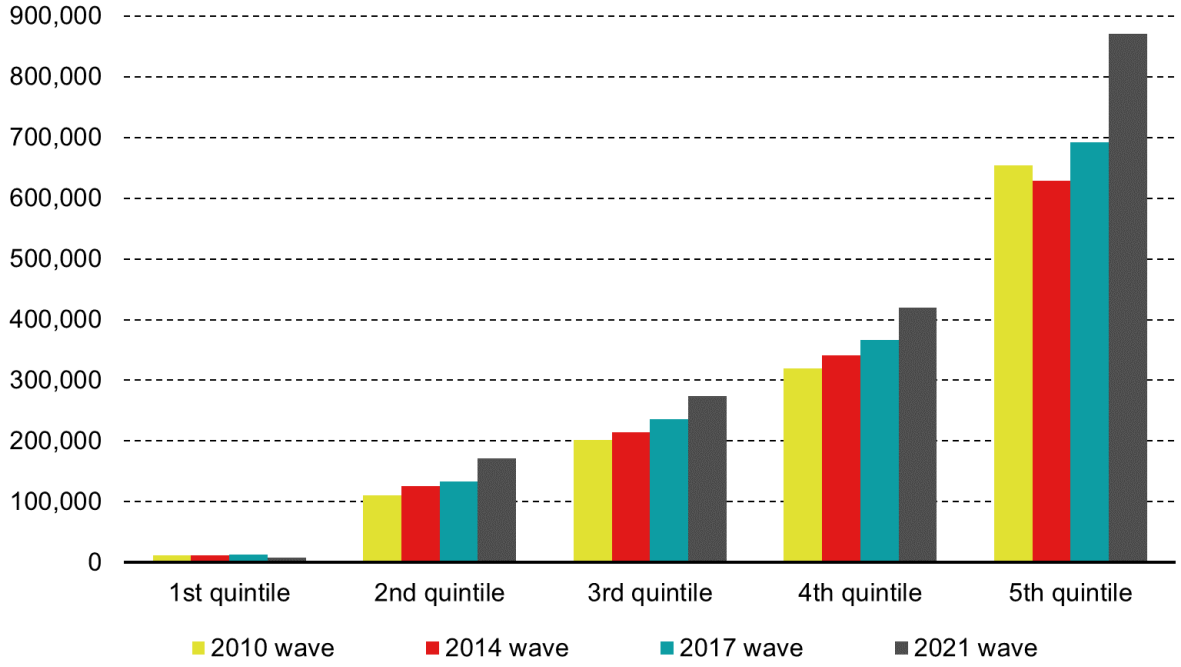


Source: Authors' calculations based on MT-HFCS data.

Over the four rounds of the Survey, the median value of net wealth increased across all household quintiles (see Chart 15). The most notable increase can be observed in the top quintile, where the median value of net wealth increased by €177,496 to €870,050 compared with 2017. For other quintiles other than the bottom one (the latter experienced a decline), the increase was broadly of between €37,000 and €54,000.

The Survey indicates that net wealth varies according to the age of the reference person, with median net wealth peaking in the 45-54 age bracket, at €343,500: before declining again for the older age cohorts. For those over 75 years old, net wealth drops to €223,400. Net wealth is also positively associated with the number of members per household. Households whose reference person is self-employed or a university graduate, also tend to report a higher value of net wealth. These patterns are similar to those observed in the previous round of the survey.

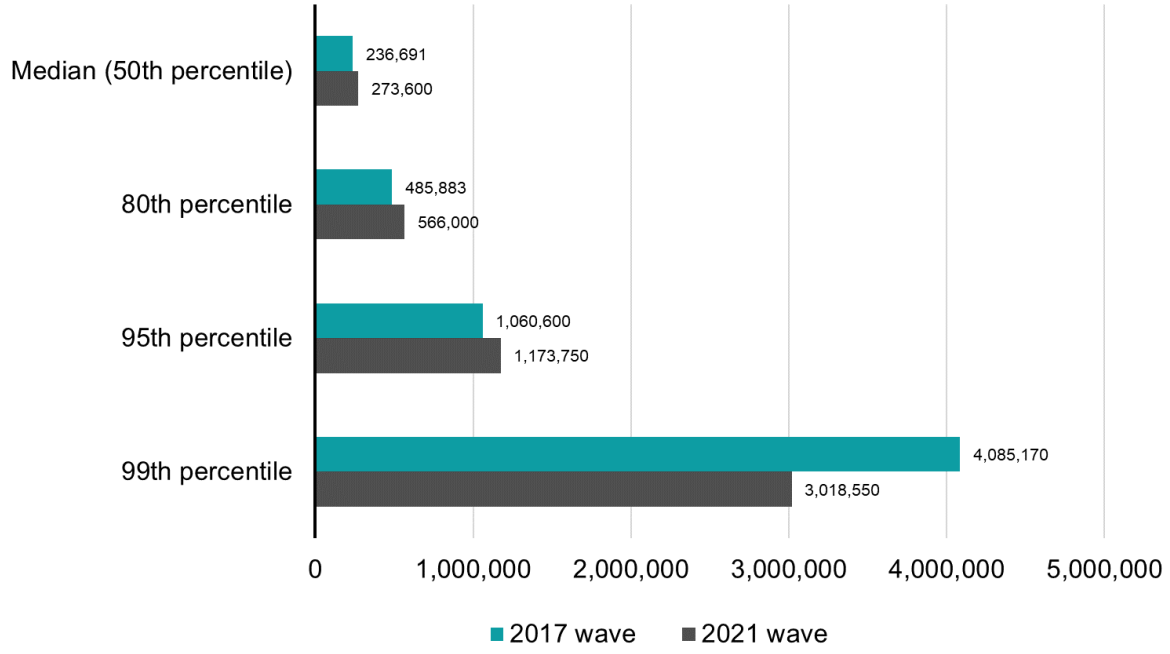
Chart 15
NET WEALTH - MEDIANS BY QUINTILE AND WAVE
(EUR)



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

Analysis of the top end of the spectrum shows that the wealthiest 5% of households had a median net wealth that is more than four times the median net wealth of all households. This ratio is very similar to that obtained in 2017 round of the Survey (see Chart 16). At the same time, the wealthiest 1% of households held more than 10 times the median net wealth held by all households. Nonetheless, the former dropped from the very high level estimated for 2017; it stood at €3.0 million in 2020, while in 2017 the figure had reached €4.1 million.

Chart 16
COMPARISON OF HOUSEHOLDS AT THE TOP END OF THE NET WEALTH DISTIRBUTION
(EUR)



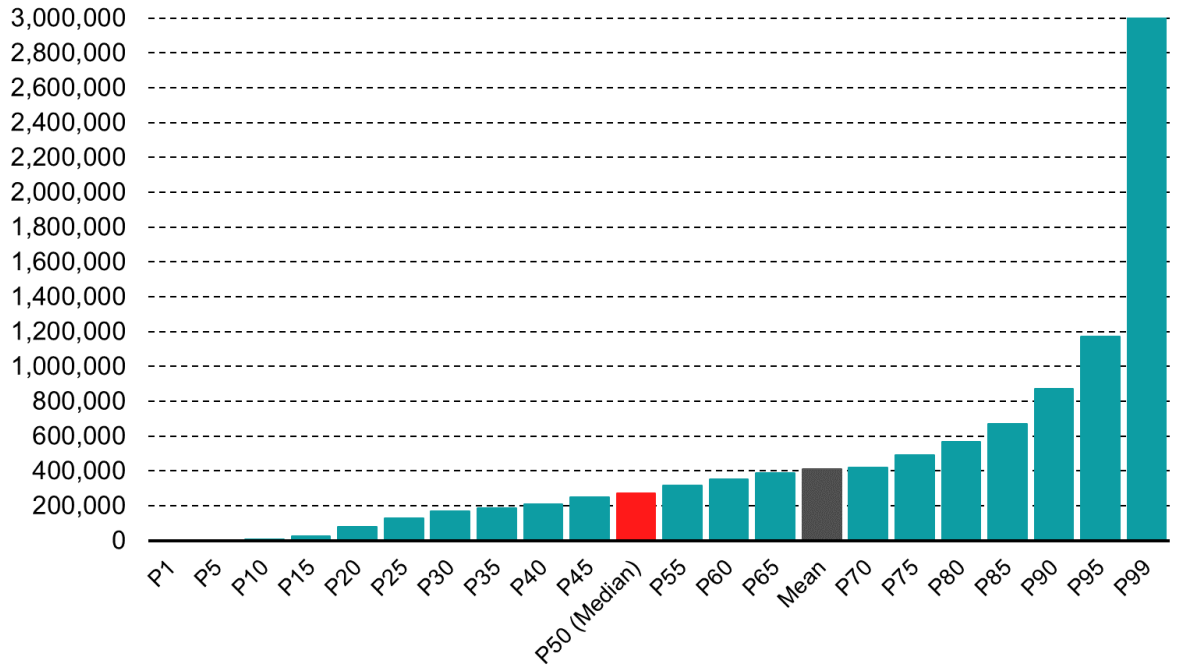
Source: Authors' calculations based on MT-HFCS data.

The distribution of net wealth shows that wealth is slightly less evenly distributed than both real and financial assets. The increase in wealth beyond the 70th percentile is much stronger and rises even more rapidly beyond the 90th percentile (see Chart 17). This is largely driven by more valuable real assets as well as by a wider portfolio of real asset holdings. In the case of wealth, the mean-to-median ratio stands at 1.51.

The HFCS-based Gini coefficient, which measures inequality, shows that in 2020, inequality in household net wealth dropped marginally to 0.55 from 0.60 in 2017, indicating a slight decrease in the level of inequality over the last two waves of the Survey. The Gini coefficient stood at 0.57 in 2014 and in 2010.[18]

[18] A more detailed analysis of income and wealth inequality in Malta can be retrieved from: https://www.centralbankmalta.org/site/Economics/WP-03-2019.pdf?revcount=1078.

Chart 17
NET WEALTH - PERCENTILE DISTRIBUTION
(EUR)



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

6.1. Self-evaluation of net worth

The Survey also looks into the subjective evaluation of net worth and how this has changed over the 2 years preceding the survey. A share of 44.8% of households reported that their net worth had 'increased significantly' over the past two years, while 41.5% claimed that their net worth remained broadly the same. Only 11.8% of households reported a decline in their net worth. The remaining 2.0% share opted not to answer this question.

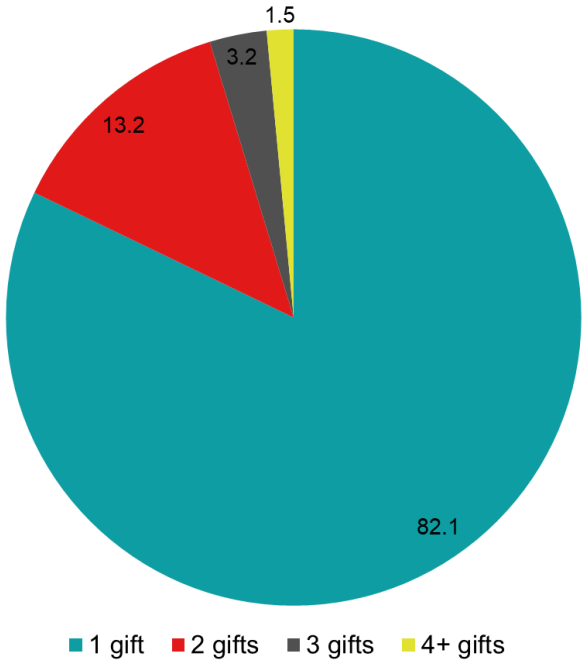
Around 56% of households expected their net worth to remain the same in the two years following the interview. Around 30.9% expected net worth to increase substantially, perhaps due to the anticipation of further house price increases which will therefore raise the value of real assets. Around 10% of households expected their net worth to decline in the following two years. When asked about price expectations about the value of their main residence, a general uncertainty seemed to prevail. However, there seemed to be a slightly greater tendency for households to expect an increase in the price of their main residence over the year following the interview, rather than a decrease.

6.2. Intergeneration transfers

The Survey also looks into inheritance, or any other form of gifts received over the household's lifetime. In 2020, around a quarter of households claimed to have received some sort of gift or inheritance and 33.0% of these households received such gifts between 2017 and 2020. The

share of households receiving or inheriting gifts declined slightly from a peak of 33.5% in 2017. Among those that received gifts, a strong majority of households (over 82%) received one gift throughout their lifetime, while 13.2% of households claimed to have received two gifts (see Chart 18). The share of households receiving more than two gifts was found to be very small.

Chart 18
GIFTS RECEIVED OR INHERITED
(Percentage of households)



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

Most gifts or inheritances received were in the forms of cash or properties, while a very small share of households claimed to have received land or valuables which include art, jewellery, and antiques (see Figure 2).

FIGURE 2
INTERGENERATION TRANSFERS
(Percentage of households)

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

Data on intergeneration transfers can also be used to assess how households acquired their main residence. In fact, 6.8% of households that owned a house in 2020 reported that they had inherited their main residence, just 0.3 percentage points less than the figure reported in 2017. Nonetheless, the share of households who received their main residence as a gift doubled from 2.5% in 2017 to 5.4% in 2020. The share of households who were the recipients of half of their main residence (inherited or received as gift) also increased - from 1.5% in 2017 to 2.6% in 2020. Additionally, 7.7% of households received some form of financial support specifically to purchase their main residence. Households whose reference person is self-employed were more likely to report that they had received some form of transfer. Also, the probability of receiving gifts also increases with wealth.[19] This may suggest the existence of a cultural trait, by which wealth is passed on along families.

7. Household Income[20]

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.[21]

The median value of gross household income increased by 16.9% to €29,716 since 2017, mostly reflecting an increase in employee income. The latter increased by €4,000, or 14.3%

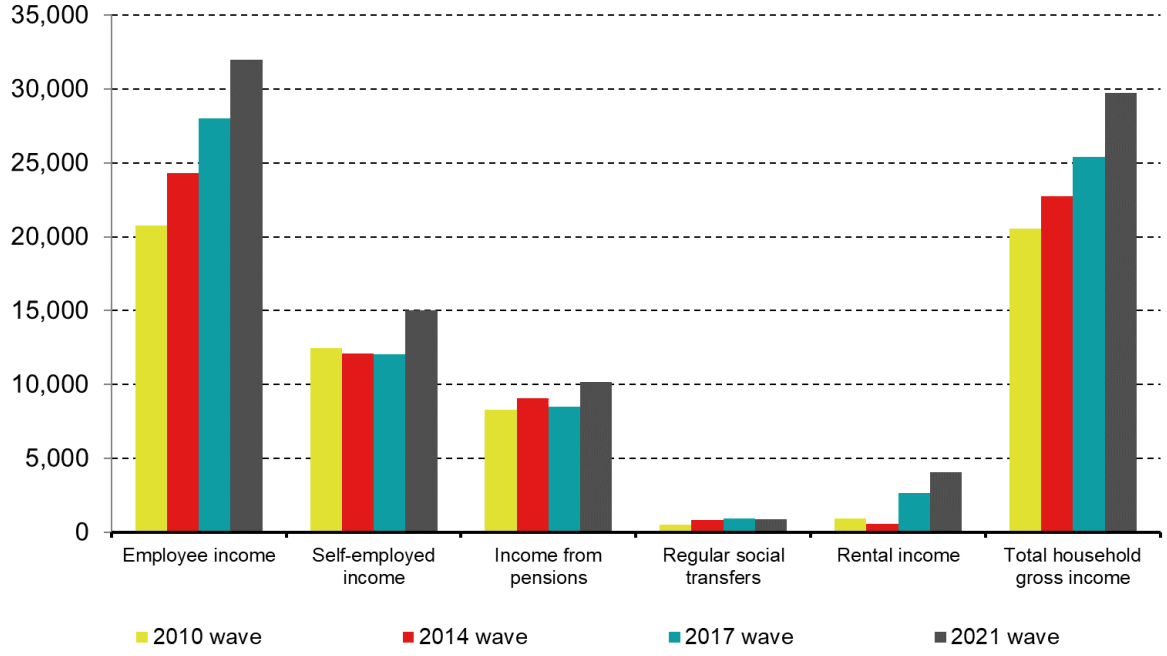
[19] This positive relationship between household wealth and intergenerational transfers in the EU was confirmed in the following study which uses HFCS data - Household Wealth and Inheritance Transfers: Evidence from the Euro Area | SpringerLink.

[20] The different income components mentioned in this section refer to different sources of income and not to the demographic breakdowns. That is to say, for example, that 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.

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

over this period, to reach €32,000 (see Chart 19a). Self-employment median income also increased by €2,950, while changes in the other components were minimal. Rental income has also increased significantly between 2017 and 2020, in fact, the median income from this source grew from €2,640 in 2017 to €4,050 in 2020. Self-reported financial investment income remained small and almost unchanged from 2017, with the median household claiming only €300 in such income.

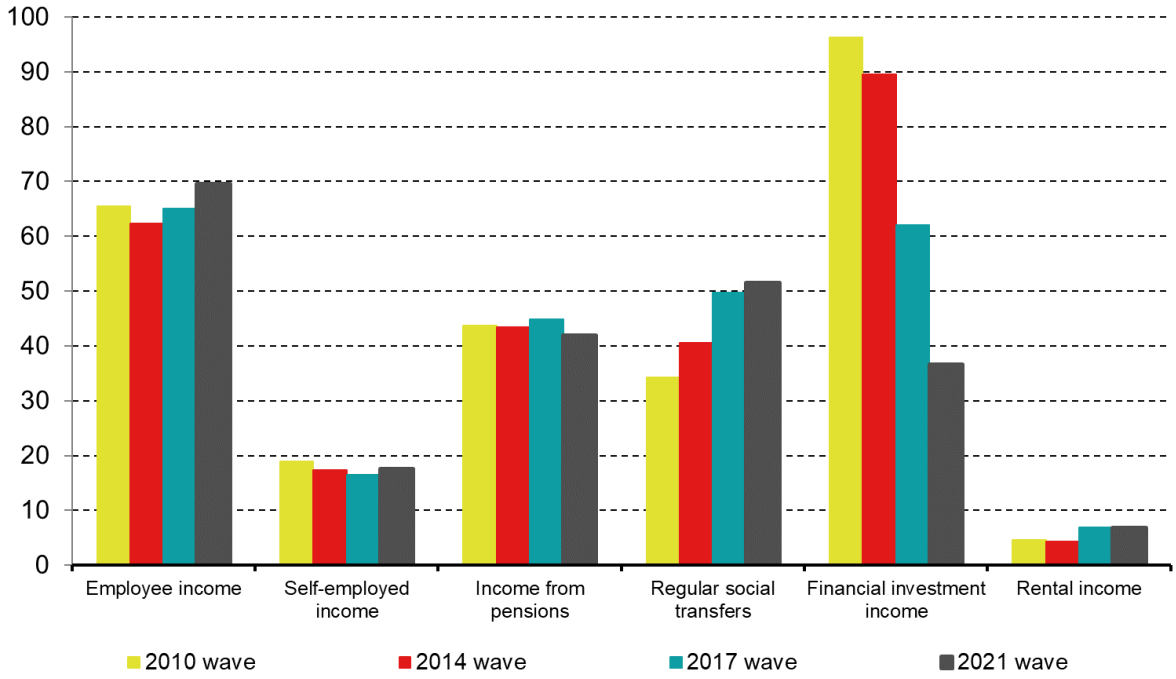
Chart 19a
INCOME - MEDIANS BY TYPE AND WAVE
(EUR)



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

The participation rate of households receiving employee income in 2020 rose again to 69.6%, from 65.1% in the previous wave, making it the highest rate observed since the start of the survey (see Chart 19b). Whilst participation rates remained broadly unchanged for households claiming self-employed income, pensions and regular social transfers other than pensions, the proportion of households receiving income from financial investments continued to decline significantly when compared to previous rounds of the Survey. In comparison to all other income sources, participation in rental income is significantly low and has remained at 7% across the past two waves, increasing by only 2 percentage points since the first wave in 2010.

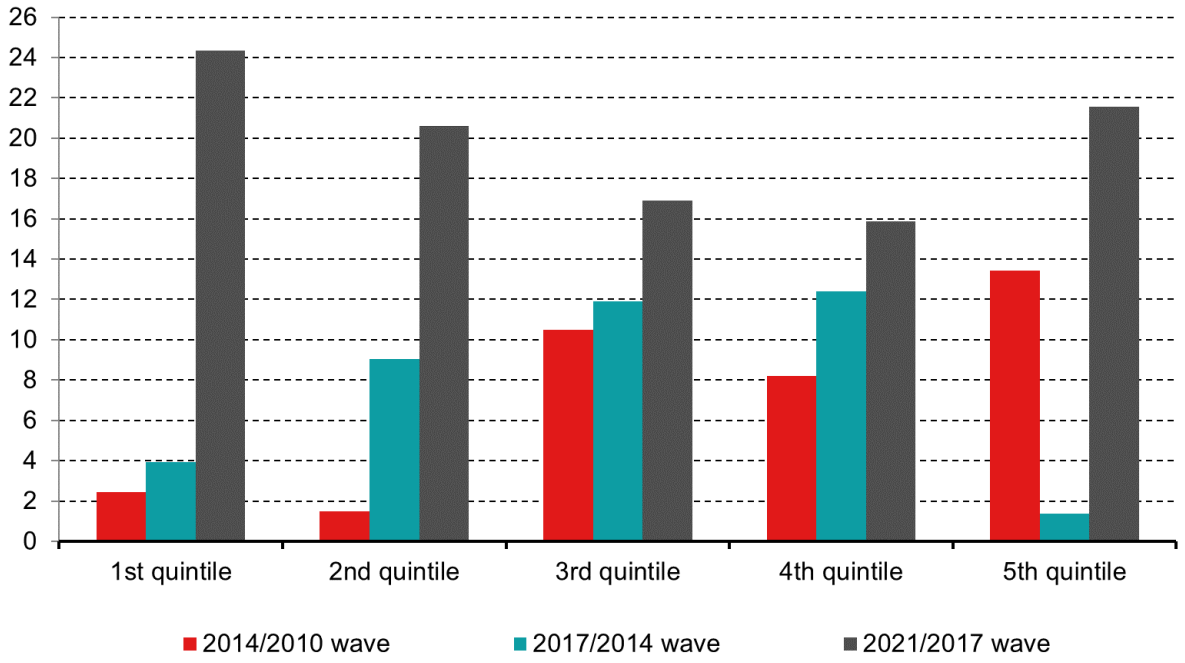
Chart 19b
INCOME - PARTICIPATION RATES BY TYPE AND WAVE
(Percentage of households)



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

Median income in 2020 has increased significantly across all income quintiles in comparison to previous waves. The strongest rate of increase since 2017 was observed in the lowest income quintile, where income grew by 24% (see Chart 20). The growth rate also decreases progressively across income quintiles but increases again for the highest income quintile which reported the second highest income growth rate of 22%. Overall, when comparing with the first wave, increases amounted to between 33 and 45 percent across the quintiles, with the strongest growth rate attributed to the middle-income quintile.

Chart 20
INCOME - GROWTH RATE BY INCOME QUINTILE
(Percentage change)

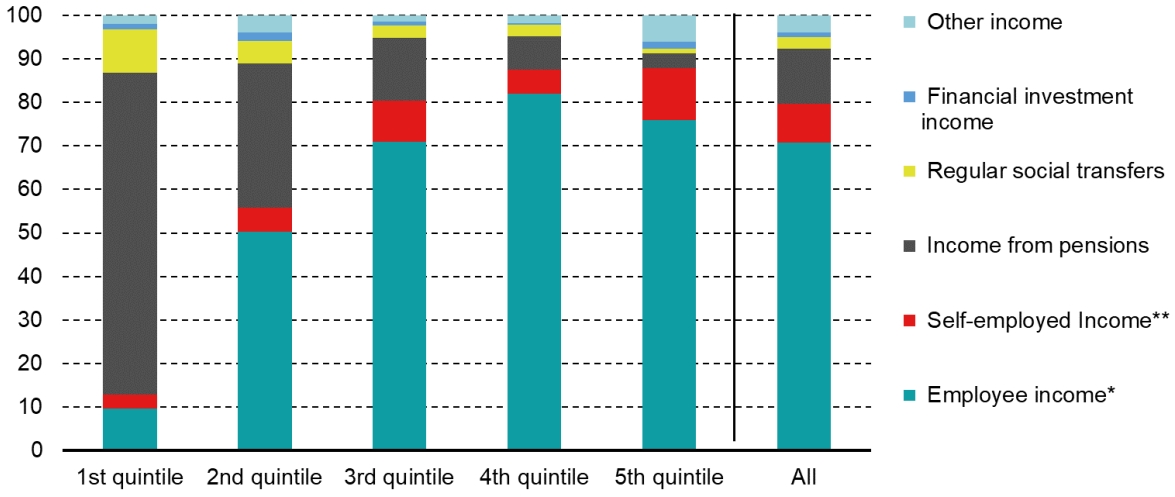


Source: Authors' calculations based on MT-HFCS data.

Chart 21 shows that employee income remained the main source of income, totalling 70.7% of total gross household income. Income from self-employment activities represented 8.9% of the total income of Maltese households in 2020. Income from pensions and social transfers accounted for 12.6% and 2.6%, respectively, whilst income from financial investment stood at only 1.2% of total household income. Moreover, income generated from rental of properties, made up 1.5% of the income of Maltese households.

The composition of income by gross income quintiles shows that all quintiles derive most of their income from employment, with reliance on employee income highest for the fourth quintile (almost 82%). The highest dependence on pensions and regular social transfers was found to be in the first quintile, since slightly more than half of reference persons in this quintile are pensioners. The share of income generated from self-employment was largest in the fifth income quintile, while that generated from rental income and financial investments were highest for the second income quintile.

Chart 21
INCOME - COMPOSITION BY INCOME QUINTILE
(Percentage of total income)



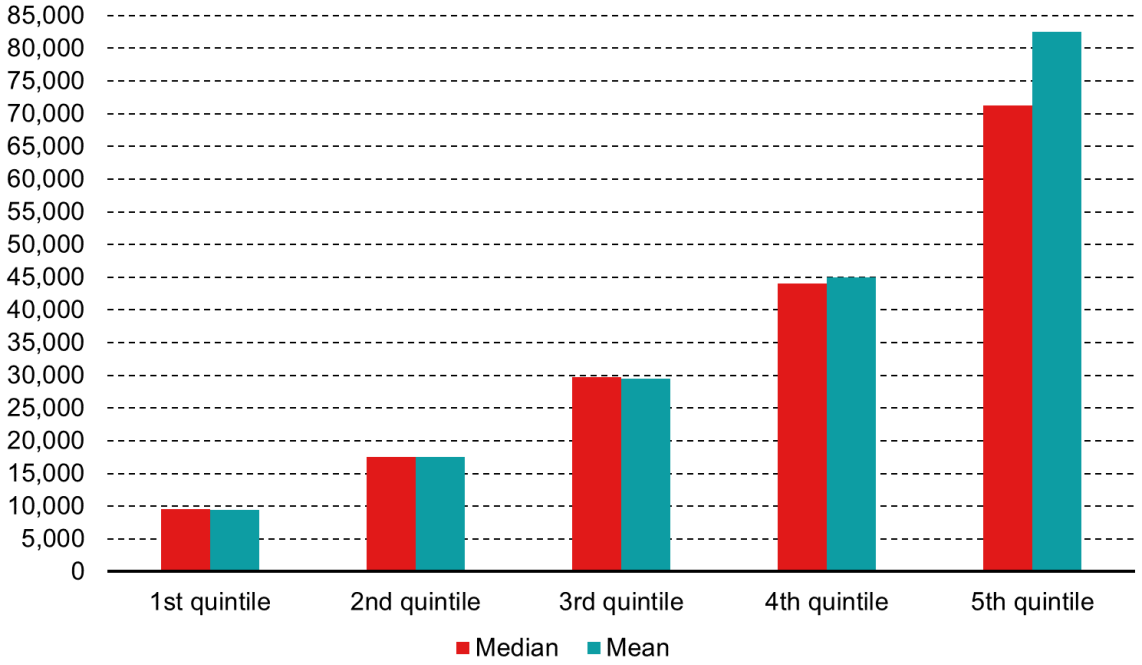
Source: Authors' calculations based on MT-HFCS data.

* 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 the first two quintiles. Statistics should be treated with caution.
*** Number of observations is less than 21 for all quintiles, except the last. Statistics should be treated with caution.
Other income includes rental income, regular private transfers, private businesses other than self employed and other rype of income (prizes/lump-sum payments). In this chart it is used as a residual for rounding purposes.

As can be seen in Chart 22, the mean and median incomes by quintile move closely together for the bottom 80% of households; however, a notable discrepancy can be noted for the top quintile. The latter is leading to a higher overall mean income of households. The HFCS-Gini coefficient for income in 2020 stood at 0.40, only slightly decreasing from 0.41 in 2017, suggesting that inequality in Malta has decreased marginally in the past three years from an income point of view[22].

[22] A more detailed analysis of wage income distributions in Malta can be found here: https://www.centralbankmalta.org/file.aspx?f=72252.

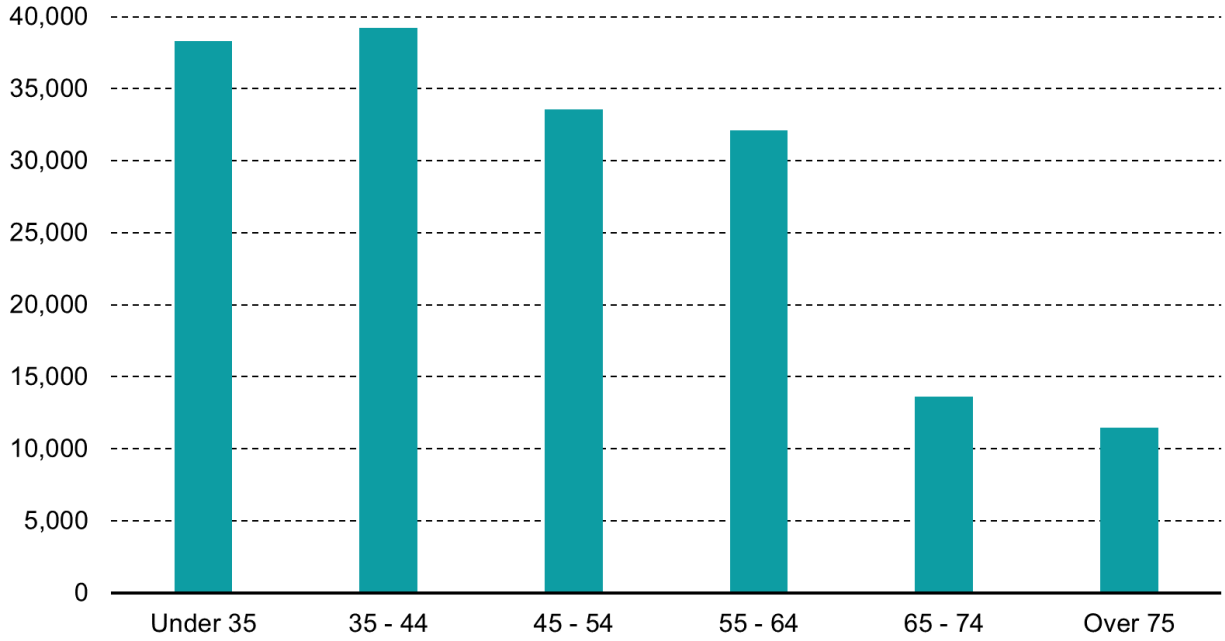
Chart 22
INCOME - MEAN AND MEDIAN VALUES BY INCOME QUINTILE
(EUR)



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

As expected, households' income broadly increases as their net wealth increases. However, income is decreasing in age, with the highest median income being reported for the 35-44 age cohort (see Chart 23). However, although the income of the older age brackets is low, their accumulated net wealth is relatively large.

Chart 23
INCOME - MEDIANS BY AGE
(EUR)



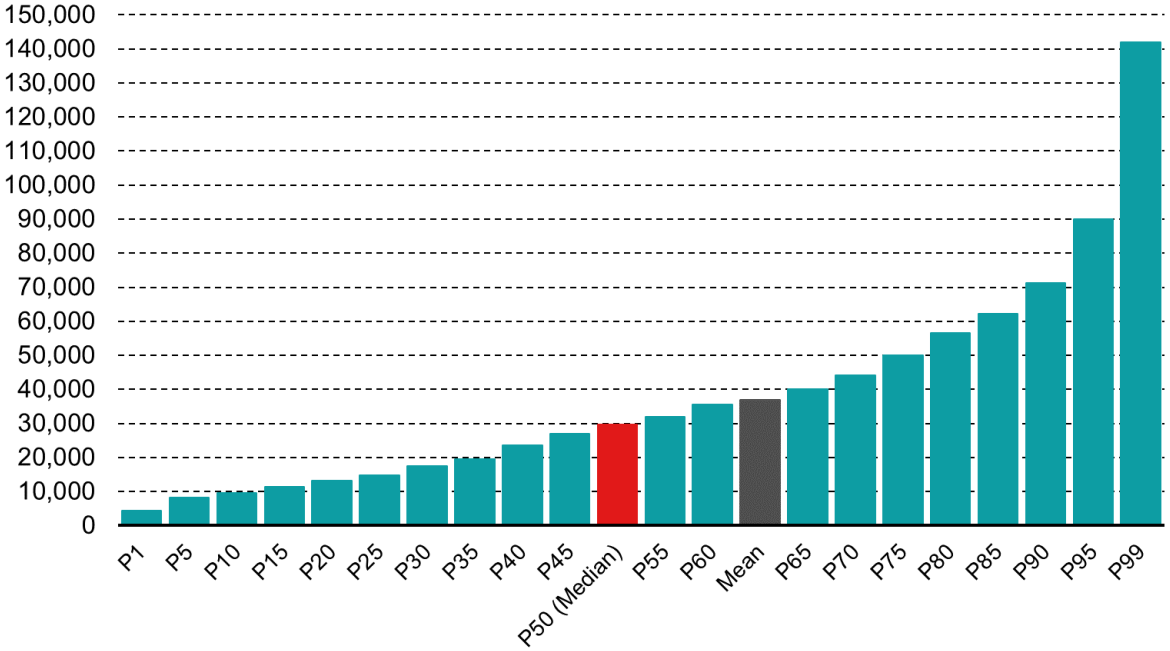
Source: Authors' calculations based on MT-HFCS data.

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.

When assessing income according to the labour market status of the reference person, those households whose reference person is an employee reported the highest median value of total income – at €39,195 in 2020. Households whose reference person earns some form of self-employment income reported a median total income of €35,250.

Median gross income of all Maltese households in 2020 stood at €29,715, whilst the average income stood higher, at €36,808. The distribution of income across income percentiles shows a gradual increase in income between the 1st and the 95th percentile, followed by the sharpest increase from the 95th percentile onwards (see Chart 24).

Chart 24
INCOME - PERCENTILE DISTRIBUTION
(EUR)



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

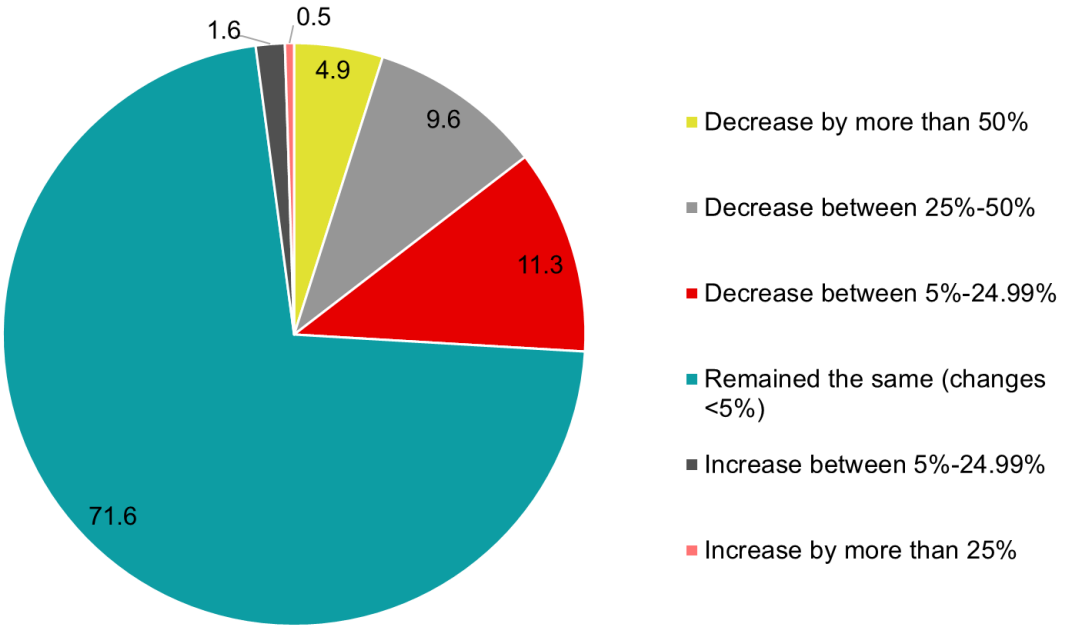
7.1. COVID-19 module

Given the exceptional circumstances of the COVID-19 pandemic faced by countries in 2020, the HFCN included an ad-hoc module to assess the impact of the pandemic on households' finances. [23]

When comparing their income in 2020 with that in 2019, the majority of households (71.6%) in Malta stated that their income remained broadly the same and was not impacted by the pandemic (see Chart 25). This was partly due to state aid schemes, such as the wage supplement that was intended to safeguard up to an extent household income for those whose jobs were most impacted by lockdowns or pandemic-related containment measures. Nevertheless, around 26% of households reported a drop in income, with most households in this group replying that the reduction was between 5%-25%. Additionally, only 2.1% of households reported a higher income in 2020 compared to a year earlier.

[23] For a more detailed discussion of the effect of COVID-19 on income and employment for Maltese households: https://www.centralbankmalta.org/site/Reports-Articles/2023/Covid-impact-households-finances.pdf?revcount=694.

Chart 25
COVID IMPACT - CHANGE IN INCOME (2020 vs 2019)
(Percentage of households)

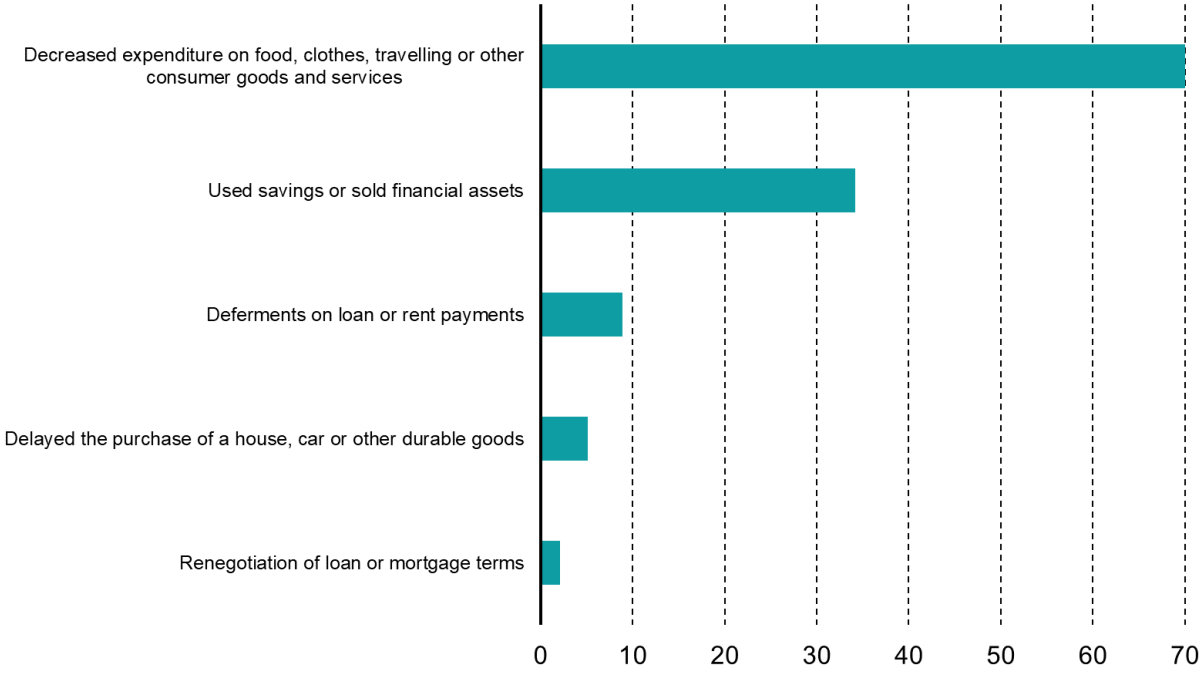


Source: Authors' calculations based on MT-HFCS data.

Around 70% of respondents who reported a decrease in income stated that they have lowered their expenditure on food, clothes, travelling and other consumer goods and services to cope with the reduction in earnings (see Chart 26).[24] Other ways to compensate for the decrease in income were the use of savings and the sale of financial assets (34.2%), as well as the deferment of loans and rent payments (8.9%). None of the respondents took additional loans to make up for their income losses, while some (2.1%) were able to renegotiate their loan or mortgage terms. Taking only the panel component of the survey, when comparing expenditure on travel and holidays of households who suffered a full or partial loss in income due to COVID-19 in 2020 with that in 2017, a 53% reduction is noted. In fact, the median value dropped from €1,750 in 2017 to €940 in 2020.

[24] It is important to note that respondents were allowed to select more than one measure in which they compensated for their loss in income as most respondents adopted a mixture of measures.

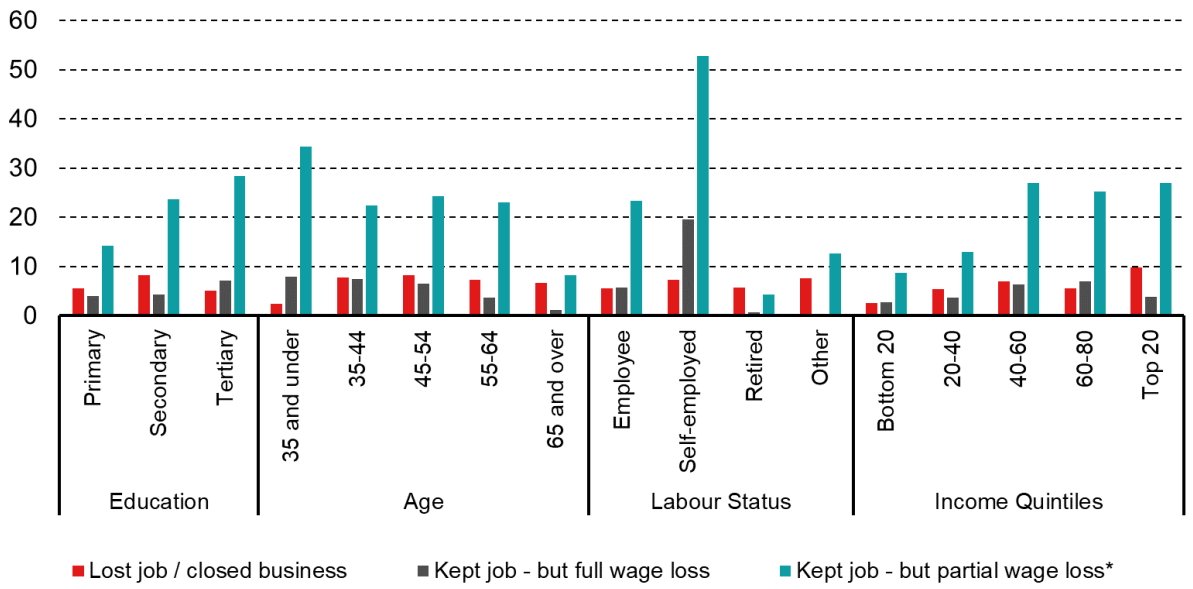
Chart 26
COMPENSATION FOR INCOME LOSS DUE TO COVID
(Percentage of households)



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

The share of households who lost their job or closed their business due to the Covid-19 pandemic stood at 6.1%. This share was low across all education levels, age groups and income quintiles (see Chart 27). As expected, a full wage loss while remaining in employment was mostly experienced by self-employed respondents (19.6%), while another 52.8% of self-employed respondents experienced only a partial wage loss. A partial reduction in wages was mostly observed for respondents with a tertiary level education, respondents aged 35 and under and those belonging to the third income quintile.

Chart 27
EMPLOYMENT STATUS CHANGE DUE TO COVID
(Percentage of households)



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

*In this category, the following households' replies are combined:
- *Kept job with a partial temporal reduction in wages or labour earnings or business income;*
- *Had to ask for a reduction in hours or for a leave of absence to take care of children or dependents;*
- *Had to stop working due to illness or a health problem.*

Generally, the share of households who were impacted by the pandemic was higher for those with a reference person employed in the private sector than for those with a reference person working in the public sector. In the private sector, households with a reference person employed in the wholesale and retail, and transport and storage sectors were more likely to state that they were negatively affected by the pandemic.[25]

8. Financial burden indicators

Data from the HFCS allows to construct measures of debt burden useful to assess the financial vulnerability of households. Overall, financial burden indicators with assets or wealth in the denominator show a decline compared to 2017, while those based on income show a more mixed development.

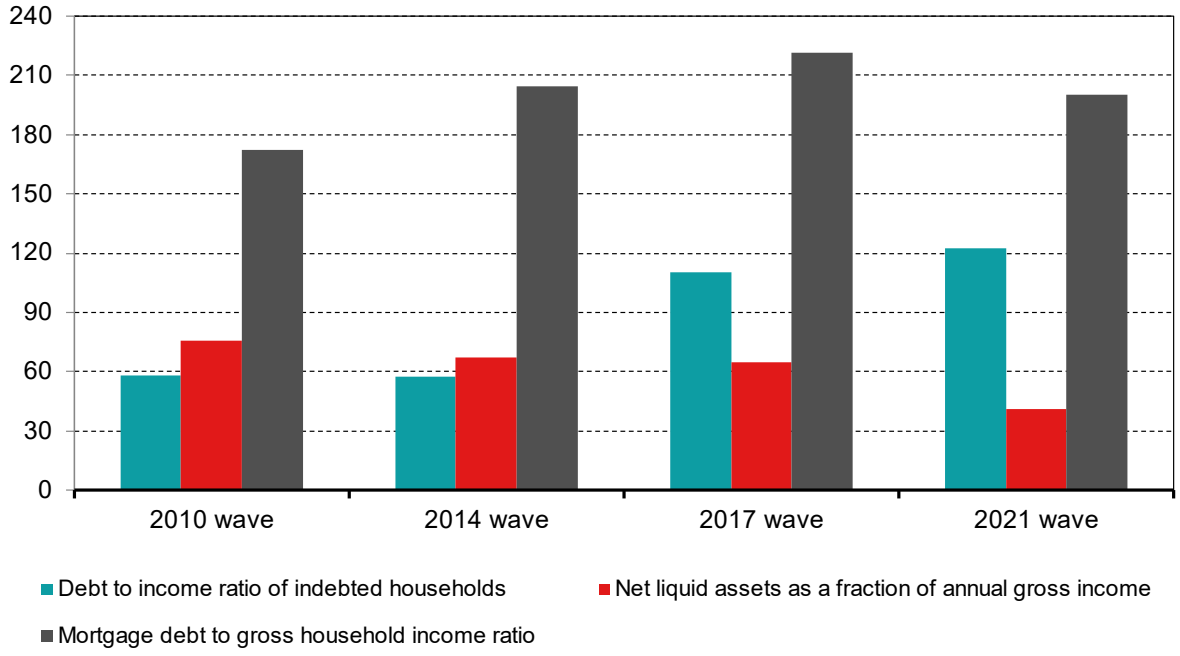
In more detail, the median mortgage debt to gross household income ratio stood at 200.4% in 2020, down from 221.7% in the 2017 Survey (see Chart 28a). The decrease in this ratio compared to the previous wave reflects the abovementioned decrease in median mortgage debt, as well as higher household income.[26] At the same time, the mortgage debt service to income ratio of households with mortgage debt was estimated at 13.6%, one percentage point

[25] The possibility that COVID-19 might have repercussions on the rising pension age in Malta has been explored in: https://www.centralbankmalta.org/site/Reports-Articles/2023/Covid-impact-rising-pension-age.pdf?revcount=9433.
[26] An in-depth analysis of financial vulnerability of Maltese households can be found in: https://www.centralbankmalta.org/site/Reports-Articles/2022/WP-04-2022.pdf?revcount=6887.

less than in the previous round (see Chart 28b). The total debt service to income ratio of households with debt also decreased. It stood at 12.4%, down from 13.1% in 2017.[27]

The state of households' financial burden can also be measured by comparing their outstanding debt levels with gross household wealth (debt to asset ratio). Over the four waves one can note a gradual increase in the debt burden measured on this basis. The debt to asset ratio stood at 14.9 in 2020, up from 13.5% in 2017.[28]

Chart 28a
FINANCIAL BURDEN INDICATORS, MEDIAN RATIOS
(Percentage)

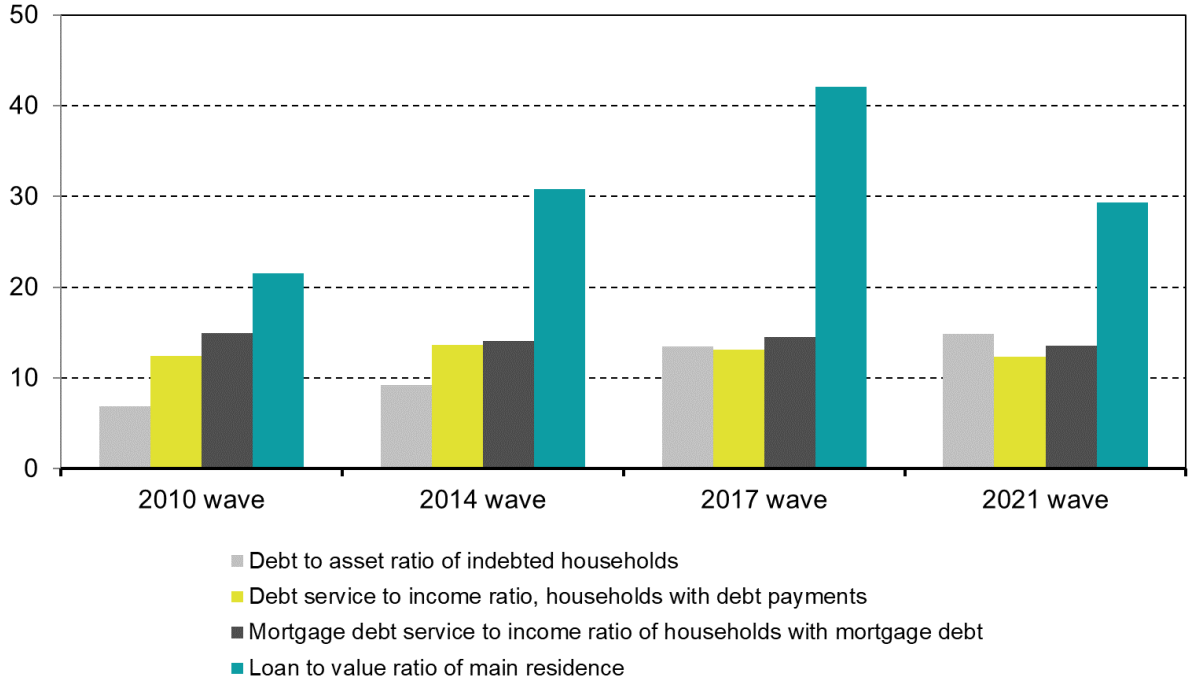


Source: Authors' calculations based on MT -HFCS data.

[27] A special feature in the Interim Financial Stability report of 2022 explores further the hypothetical impacts of a rise in interest rates on Maltese households' ability to meet their debt obligations. The report can be accessed from: https://www.centralbankmalta.org/site/Publications/Interim-FSR-2022.pdf?revcount=4214.

[28] The debt to asset ratio is calculated as the ratio between total debt and total gross assets for indebted households. The debt service to income ratio is calculated as the ratio between total monthly debt payments and household gross monthly income for households with regular debt payments (households having only credit line/bank overdraft or credit card debt, for which no regular payments are collected in the survey, are excluded). The mortgage debt service to income ratio is the ratio of the monthly mortgage debt payments to gross household income (1/12 of the annual total), calculated for households with mortgage debt. The loan to value ratio of the main residence is the ratio of the household's mortgages collateralised on household's main residence to the current reported value of the household's main residence, calculated for households having mortgage debt collateralised on their main residence. The debt-to-income ratio is the ratio of total debt to gross household income. The mortgage debt to income ratio is the ratio of total mortgage debt to gross household income, calculated for households with mortgage debt. Net liquid assets are calculated as the sum of value of deposits, mutual funds, bonds, non-self-employment business wealth, (publicly traded) shares and managed accounts, net of credit line/overdraft debt, credit card debt and non-mortgage loans.

Chart 28b
FINANCIAL BURDEN INDICATORS, MEDIAN RATIOS
(Percentage)

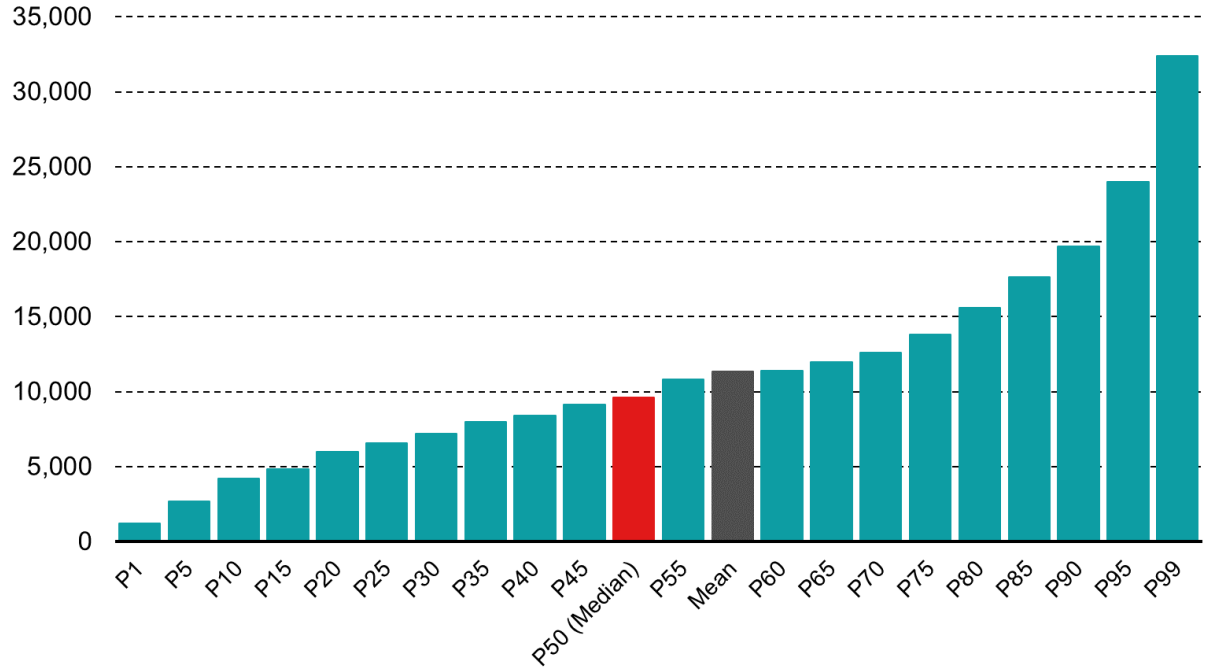


Source: Authors' calculations based on MT-HFCS data.

9. Consumption and savings

The annual median value of household consumption of goods and services in 2020 was estimated at €9,600, whereas the average household spent €11,325 (see Chart 29). The median consumption varies notably across the percentiles, particularly for the top 5% of households.

Chart 29
CONSUMPTION - PERCENTILE DISTRIBUTION
(EUR)



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

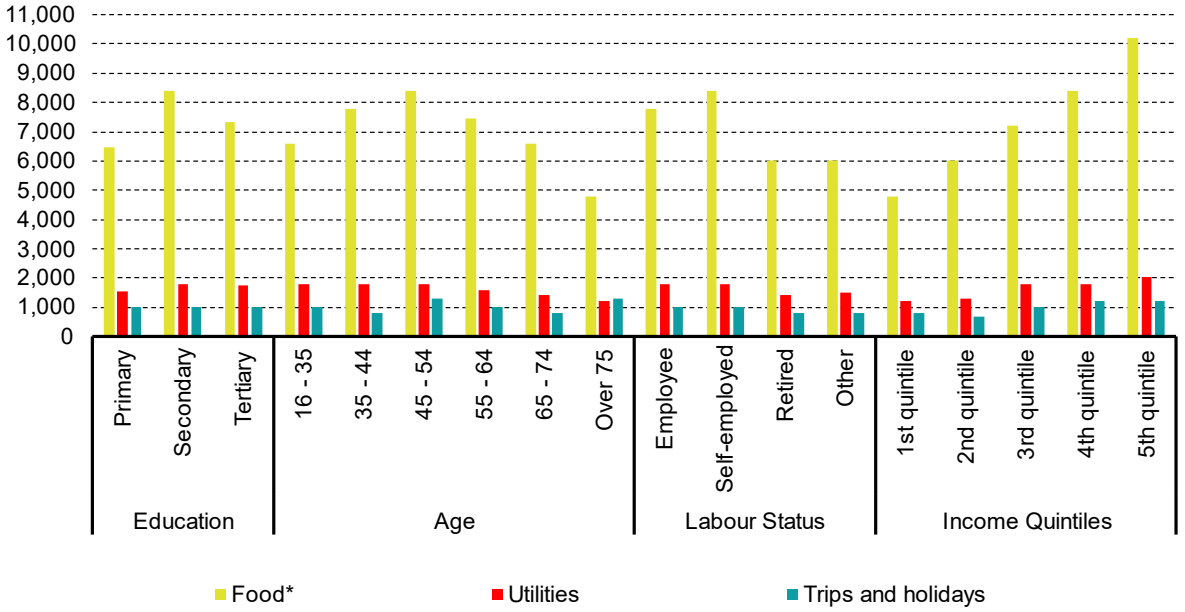
Results show that median and mean levels of consumption are positively related to the households' gross income, the household's size and the number of employed persons in the household. On the other hand, the correlation between education level and expenditure is weaker. Furthermore, the consumption level appears to vary according to the age of the reference person, where both the median and mean values peak for the 45-54 age bracket; whilst the lowest consumption levels were for those older than 65 years (see Chart 30).

The Survey shows that the annual median spending on food and beverage consumption at home reached €6,000, while spending on food and beverages in bars and restaurants stood at €1,200. Furthermore, spending on utilities reached a median value of €1,644 in 2020. In general, median spending of the top gross income quintile is double that of the bottom quintile. However, a different pattern can be noted for the median value of food and beverages consumed outside home, in this case, the top quintile spends three times as much as the bottom quintile. Given the travel restrictions in place due to the Covid-19 pandemic, the median spending on holidays and trips has halved in comparison to the previous wave.

The share of households who pay rent amounts to 15%, most of which belong to the lowest income quintiles. The data gathered on the monthly amount paid in rent implies that the rent is either highly subsidised under the private rent housing benefit scheme or the tenants had

entered into rent contracts under the pre-1995 rent legislations.[29] [30] In fact, a large proportion of renters belong to the older age groups. The low rental participation reflects Malta's high homeownership rate but may however in this case be underrepresented due to the low participation of foreigners in this survey.

Chart 30
EXPENDITURE- CONDITIONAL MEDIANS BY SOURCE AND BREAKDOWN
(EUR)



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

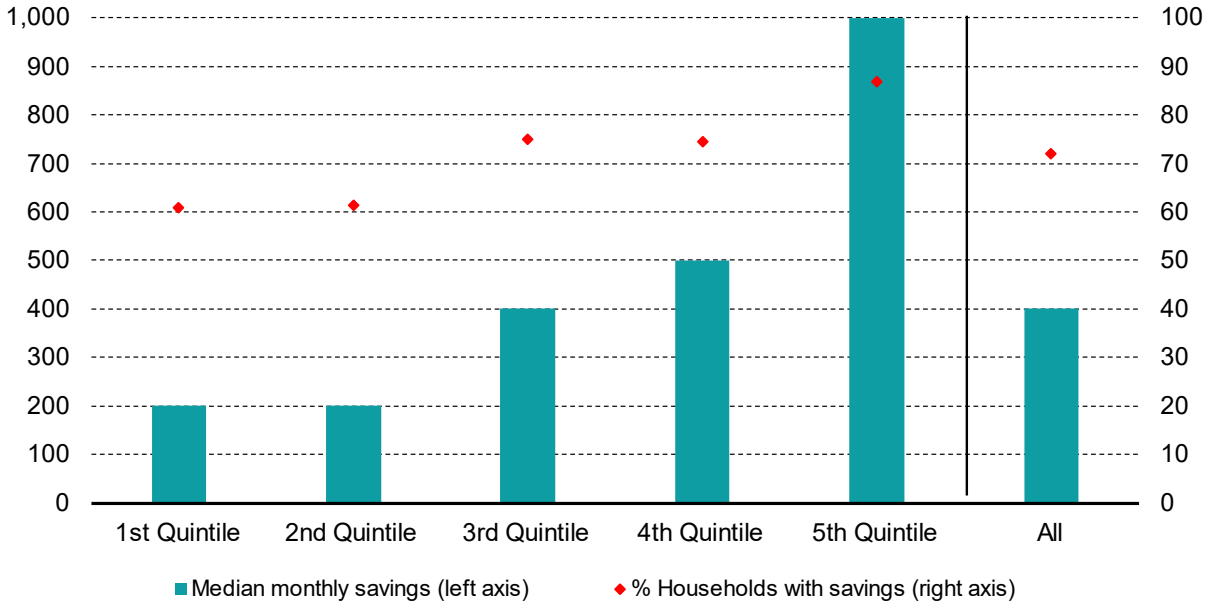
* Includes both food consumed at home and outside home

When it comes to savings, around 72% of households reported that they were able to save some of their income in 2020. This share stood at 61% in the first and second quintiles (see Chart 31). This ratio averages around 75% for the next two middle quintiles, before increasing to close to 87% for the top quintile. When households were asked to highlight the main purpose for their savings, the three most frequent replies related to the provision for unexpected events, old age provisions, travels and holidays. As anticipated the amount saved by households increases across income quintiles with the highest income quintile being able to save a median amount of €1,000 per month, which is five times as much as the lowest income quintile, which are able to save a median of €200 monthly[31]. The median value of savings of all households who were able to save some of their income amounted to €400 a month.

[29] This Scheme provides a housing benefit to tenants on rent paid for premises leased as ordinary residence of the applicants and their family thus rendering the rent more affordable.
[30] During this time, the rental market was regulated by the government and the rent paid through a protected lease was low compared to the market value of the property.
[31] This positive relationship between income and savings is explored in the following study: https://www.centralbankmalta.org/site/Publications/Economic%20Research/2022/Who-are-the-dissavers.pdf?revcount=496.

The share of households that stated to have applied for credit within the last three years decreased to 11.1% in 2020 from 14.9% in 2017, while the overall share of credit-constrained households increased from 3.9% in 2017 to 4.7% in 2020.[32]

CHART 31
MEDIAN MONTHLY SAVINGS AND HOUSEHOLDS WITH SAVINGS, BY INCOME QUINTILE
(EUR; percentage)



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

10. Limitations of the survey and future research

The main limitation of the HFCS relies on the subjective self-assessed valuation of assets, including real assets and self-employment businesses. Whilst perceptions and preferences are crucial for understanding individual economic behaviour, such self-assessments are normally imprecise. In general, households tend to under-report or underestimate the value of their assets and under-declare income. However, the opposite can ensue when market prices of certain assets, particularly of real estate, are rising as quickly as they were in recent years.

[32] 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.

Furthermore, the method of interviewing in the 2020 wave switched from computer assisted personal interviewing to computer assisted telephone interviewing in view of pandemic-related health restrictions. This means that interviewers could not physically observe respondents' body language and were less able to prompt or challenge responses.

In Malta, similar to other countries, wealth is unequally distributed, and hence a relatively small number of households possess a larger portion of total wealth. In order to capture these households correctly, over-sampling of wealthier households is usually conducted in countries where administrative data sources are available. This over-sampling exercise was not possible in the case of Malta since administrative data were not available to the administrators of the Survey. Should such data become available, this would enable better coverage of the upper part of the wealth distribution. Due to a relatively small sample size, another limitation of the Survey relates to a possible lack of representation of particular population sub-groups such as foreign nationals living in Malta. This as well as the small number of counts at granular level make it difficult to extract meaningful results from certain analyses.

Nevertheless, the Survey provides a wealth of information that is not available from official statistics, thus opening up various avenues for research. As the joint distribution of income, consumption and wealth is of particular interest to many institutions and policymakers it is also important to evaluate the HFCS results in light of the comparable outcomes emerging from the EU-SILC and the Household Budgetary Survey (HBS).[33] Moreover, other important research areas using micro-level structural information on households' assets and liabilities relate to: households' debt and financial pressures; portfolio composition and demand for assets; savings and the role of precautionary savings, equivalised income, liquidity constraints, consumption smoothing, and studies on the marginal propensity to consume; stress testing of the household sector for financial stability purposes. Furthermore, the disaggregated information from this survey is useful for the calibration of macroeconomic models.

Cross-country comparisons using HFCS data are also valuable for researchers and international institutions, however such assessment can only be made once all the euro area and the other EU countries publish their fourth wave results.[34] Comparisons with other countries allow the researcher to observe the distribution of wealth at given points in time resulting from the interaction of structural, institutional and macroeconomic factors.

[33] 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).

[34] The ECB is expected to make data for all participating countries from the fourth HFCS wave available for research purposes in the summer of 2023.

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12. Annex

11.1 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 investment	Rental income	Other	Total household gross income
Gross Income Quintile								
Less than 20	:	:	8,421	1,029	300	:	:	9,497
Between 20 and 40	16,000	:	12,690	1,027	300	:	:	17,550
Between 40 and 60	25,000	17,500	11,120	462	200	:	896	29,716
Between 60 and 80	39,697	13,250	11,913	1,194	100	:	1,500	44,049
Between 80 and 100	63,533	17,500	9,861	901	300	8,000	8,000	71,291
Age of the Reference Person								
Under 35	34,386	:	:	1,001	50	:	:	38,302
35 - 44	34,000	16,800	:	901	100	:	1,650	39,217
45 - 54	33,058	11,800	11,237	901	300	:	2,220	33,580
55 - 64	28,000	15,200	8,795	901	300	:	:	32,126
65 - 74	19,952	:	11,104	660	300	2,500	:	13,599
Over 75	:	:	10,541	696	300	:	:	11,486
Labour Market Situation of Reference Person								
Employee	34,500	6,010	8,460	901	200	7,800	1,500	39,195
Self-Employed	23,589	17,500	:	901	300	:	:	35,250
Retired	23,278	:	10,791	838	300	4,000	1,000	13,599
Other*	20,000	15,000	10,190	1,213	300	5,000	:	17,731
Level of Education of the Reference Person								
Below secondary education	23,274	15,000	10,209	1,042	200	3,300	1,600	19,564
Secondary Education	34,396	14,953	10,055	901	300	:	750	34,896
University Education	45,085	16,800	10,728	901	300	8,400	2,760	52,340
Status of the Main Residence								
Owneship (Full or Part)	33,895	15,000	10,664	880	300	4,050	1,700	32,106
Other	21,141	:	8,421	1,895	50	:	1,000	15,966
Number of household members in employment								
None	:	:	10,431	901	300	3,300	1,000	11,486
One	19,414	15,014	10,185	1,042	270	6,600	2,400	26,610
Two	40,219	16,800	8,692	901	200	8,000	1,500	46,317
Three or more	56,475	13,688	:	1,321	50	:	:	64,234
Number of household members								
One	19,414	:	8,952	1,042	300	:	1,000	14,014
Two	32,000	15,200	11,375	901	300	4,000	1,750	32,000
Three	34,505	10,000	10,493	901	300	:	:	41,526
Four	53,078	15,000	8,692	1,213	300	:	:	64,234
Five or more	56,580	:	:	:	:	:	:	68,685
Net Wealth Quintile								
Less than 20	21,141	:	8,421	1,895	50	:	1,600	14,922
Between 20 and 40	29,989	:	9,038	1,027	50	:	:	28,717
Between 40 and 60	35,500	15,000	10,656	901	150	:	:	30,177
Between 60 and 80	34,000	14,953	11,925	901	300	:	1,718	32,106
Between 80 and 100	46,496	17,500	12,622	450	680	5,400	8,600	45,950
All Households	**32,000**	**15,000**	**10,149**	**901**	**300**	**4,050**	**1,600**	**29,716**
S.E.	-	-	*0.01*	-	-	*0.01*	*0.01*	*0.04*

'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 erros 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, 2020

Table A2: Conditional median value of household real assets

EUR

Household characteristics	Main Residence	Other Real Estate	Self-employment business	Vehicles	Valuables	Total Real assets
Gross Income Quintile						
Less than 20	250,000	62,500	:	3,000	1,000	178,000
Between 20 and 40	270,000	150,000	:	3,800	1,000	276,000
Between 40 and 60	250,000	170,000	:	6,000	800	258,000
Between 60 and 80	300,000	175,000	:	8,000	2,000	306,500
Between 80 and 100	350,000	200,000	100,000	17,500	3,750	424,000
Age of the Reference Person						
Under 35	250,000	:	:	7,000	:	215,000
35 - 44	260,000	250,000	:	8,000	2,000	302,900
45 - 54	300,000	165,000	:	10,000	1,000	354,500
55 - 64	350,000	175,000	100,000	9,000	3,750	350,000
65 - 74	300,000	150,000	:	3,750	1,750	300,000
Over 75	300,000	175,000	:	2,500	1,000	287,000
Labour Market Situation of Reference Person						
Employee	265,000	165,000	100,000	8,000	1,750	270,000
Self-Employed	340,000	275,000	100,000	17,000	:	475,250
Retired	300,000	150,000	:	4,000	1,750	277,800
Other*	300,000	175,000	:	5,500	1,500	304,000
Level of Education of the Reference Person						
Below secondary education	250,000	150,000	147,709	5,000	1,000	253,500
Secondary Education	300,000	175,000	100,000	8,000	3,750	311,000
University Education	300,000	190,000	100,000	10,000	3,000	381,250
Status of the Main Residence						
Owneship (Full or Part)	300,000	175,000	100,000	7,500	1,750	353,000
Other	:	:	:	4,000	500	5,000
Number of household members in employment						
None	300,000	150,000	:	3,500	1,000	262,500
One	250,000	175,000	:	5,000	1,000	253,000
Two	300,000	187,500	100,000	10,500	3,000	340,500
Three or more	300,000	150,000	:	16,200	:	371,250
Number of household members						
One	250,000	125,000	:	3,750	500	236,000
Two	300,000	175,000	100,000	7,300	3,000	311,500
Three	300,000	190,000	:	10,000	5,000	31,700
Four	375,000	170,000	:	15,000	:	481,000
Five or more	300,000	:	:	20,000	:	356,000
Net Wealth Quintile						
Less than 20	:	:	:	3,750	500	4,300
Between 20 and 40	175,000	:	:	6,250	1,000	176,750
Between 40 and 60	250,000	75,000	:	8,000	1,000	270,000
Between 60 and 80	375,000	160,000	:	7,500	2,000	392,500
Between 80 and 100	500,000	337,500	147,709	10,000	5,000	781,028
All Households	**300,000**	**175,000**	**100,000**	**6,600**	**1,750**	**300,000**
S.E.	-	*0.65*	-	*0.08*	-	-

'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 erros 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, 2020

Table A3: Conditional median value of household financial assets

EUR

Household characteristics	Deposits	Securities	Mutual Funds & Listed Shares	Voluntary pension scheme and life insurance	Other	Total Financial Assets
Gross Income Quintile						
Less than 20	8,750	17,500	:	:	:	9,100
Between 20 and 40	9,050	18,154	10,000	:	:	16,050
Between 40 and 60	8,750	10,000	22,000	14,500	:	12,000
Between 60 and 80	15,000	6,250	31,000	:	:	22,500
Between 80 and 100	20,000	10,000	35,000	36,000	:	37,500
Age of the Reference Person						
Under 35	8,500	:	:	:	:	10,000
35 - 44	10,500	7,500	:	36,000	:	15,000
45 - 54	10,000	10,000	22,000	29,000	:	16,050
55 - 64	13,750	13,500	37,500	:	:	22,500
65 - 74	15,000	20,000	32,500	:	:	17,500
Over 75	17,510	16,210	16,000	:	:	25,000
Labour Market Situation of Reference Person						
Employee	10,000	9,500	16,500	31,000	:	15,000
Self-Employed	19,250	:	:	:	:	41,000
Retired	17,550	17,500	32,500	:	:	25,650
Other*	6,250	10,000	8,700	:	:	10,000
Level of Education of the Reference Person						
Below secondary education	9,000	14,500	17,500	27,000	:	12,300
Secondary Education	14,820	8,750	13,500	35,000	:	22,500
University Education	17,000	17,500	34,000	27,000	:	37,500
Status of the Main Residence						
Owneship (Full or Part)	14,800	11,000	20,000	31,000	:	20,050
Other	5,700	10,000	:	:	:	6,250
Number of household members in employment						
None	13,000	17,500	17,500	:	:	16,300
One	9,000	10,000	13,500	14,500	:	12,300
Two	15,000	6,250	16,500	31,000	:	23,050
Three or more	10,000	:	:	:	:	17,500
Number of household members						
One	7,500	17,500	:	:	:	8,750
Two	15,000	11,000	16,500	29,000	:	21,100
Three	13,000	8,750	20,000	26,100	:	20,000
Four	17,500	:	:	:	:	31,900
Five or more	5,000	:	:	:	:	6,250
Net Wealth Quintile						
Less than 20	5,000	:	:	:	:	6,000
Between 20 and 40	6,250	17,500	:	:	:	6,250
Between 40 and 60	17,500	7,000	6,000	:	:	20,000
Between 60 and 80	15,000	9,500	13,000	:	:	27,500
Between 80 and 100	36,600	17,500	37,500	31,000	:	64,500
All Households	**11,800**	**10,140**	**17,500**	**29,000**	**29,000**	**16,800**
S.E.	*0.04*	*0.37*	*0.22*	-	*1.08*	*0.08*

'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 erros 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, 2020

Table A4: Median value of household total assets

EUR

Household characteristics	Total Assets
Gross Income Quintile	
Less than 20	175,000
Between 20 and 40	269,000
Between 40 and 60	278,500
Between 60 and 80	340,000
Between 80 and 100	489,950
Age of the Reference Person	
Under 35	238,000
35 - 44	333,000
45 - 54	366,300
55 - 64	329,250
65 - 74	306,300
Over 75	223,400
Labour Market Situation of Reference Person	
Employee	303,900
Self-Employed	558,000
Retired	288,500
Other*	267,000
Level of Education of the Reference Person	
Below secondary education	252,000
Secondary Education	341,500
University Education	407,000
Status of the Main Residence	
Owneship (Full or Part)	380,100
Other	11,750
Number of household members in employment	
None	234,100
One	268,000
Two	381,250
Three or more	375,000
Number of household members	
One	204,500
Two	343,500
Three	340,000
Four	512,550
Five or more	356,500
Net Wealth Quintile	
Less than 20	10,050
Between 20 and 40	188,500
Between 40 and 60	306,300
Between 60 and 80	437,500
Between 80 and 100	883,750
All Households	**311,900**
S.E.	*0.47*

'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 erros 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, 2020

Table A5: Conditional median value of household liabilities

EUR

Household characteristics	HMR mortgage debt	Other property mortgage debt	Total mortgage debt	Non-mortgage debt	Total debt	Total repayments
Gross Income Quintile						
Less than 20	:	:	:	:	:	:
Between 20 and 40	:	:	:	:	17,600	:
Between 40 and 60	70,000	:	70,000	900	50,000	400
Between 60 and 80	97,000	:	110,000	4,570	66,000	550
Between 80 and 100	70,000	:	98,000	2,000	60,000	660
Age of the Reference Person	:	:	:	:	:	:
Under 35	110,000	:	110,000	:	65,000	534
35 - 44	87,500	:	84,000	10,800	69,710	500
45 - 54	36,000	:	50,000	3,680	27,000	350
55 - 64	:	:	:	2,000	8,120	450
65 - 74	:	:	:	900	5,000	:
Over 75	:	:	:	:	:	:
Labour Market Situation of Reference Person						
Employee	64,000	:	65,000	3,750	45,000	403
Self-Employed	:	:	130,020	:	120,000	640
Retired	:	:	:	900	2,000	:
Other*	:	:	:	:	38,000	:
Level of Education of the Reference Person						
Below secondary education	50,000	:	60,000	3,680	27,411	350
Secondary Education	73,000	:	70,000	3,750	60,000	500
University Education	106,000	:	106,000	2,070	91,000	562
Status of the Main Residence	:	:	:	:	:	:
Owneship (Full or Part)	65,000	130,000	73,000	3,578	57,000	500
Other	:	:	:	:	:	:
Number of household members in employment						
None	:	:	:	:	3,680	:
One	53,000	:	53,000	3,500	32,000	400
Two	96,000	:	109,000	3,000	73,000	500
Three or more	:	:	:	:	30,000	350
Number of household members						
One	49,000	:	45,000	3,680	30,000	400
Two	106,000	:	109,000	3,578	68,000	534
Three	:	:	37,500	3,680	18,500	230
Four	:	:	:	:	32,000	:
Five or more	:	:	:	:	:	:
Net Wealth Quintile						
Less than 20	:	:	:	:	:	:
Between 20 and 40	70,000	:	68,000	3,680	60,000	400
Between 40 and 60	60,000	:	69,000	5,000	43,100	416
Between 60 and 80	60,000	:	60,000	3,578	40,000	500
Between 80 and 100	70,000	:	110,000	2,000	32,000	700
All Households	**65,000**	**130,000**	**73,000**	**3,578**	**45,000**	**499**
S.E.	*0.62*	*1.95*	*0.22*	*0.02*	*0.64*	*0.00*

'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 erros 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, 2020

Table A6: Median value of household net wealth

EUR

Household characteristics	Net Wealth
Gross Income Quintile	
Less than 20	159,000
Between 20 and 40	253,450
Between 40 and 60	265,100
Between 60 and 80	303,500
Between 80 and 100	453,314
Age of the Reference Person	
Under 35	186,775
35 - 44	269,250
45 - 54	343,500
55 - 64	325,900
65 - 74	306,300
Over 75	223,400
Labour Market Situation of Reference Person	
Employee	253,700
Self-Employed	449,000
Retired	287,800
Other*	266,500
Level of Education of the Reference Person	
Below secondary education	240,550
Secondary Education	316,000
University Education	338,750
Status of the Main Residence	
Owneship (Full or Part)	351,800
Other**	10,000
Number of household members in employment	
None	234,100
One	252,000
Two	324,250
Three or more	337,550
Number of household members	
One	184,000
Two	303,500
Three	330,250
Four	463,250
Five or more	356,500
Net Wealth Quintile	
Less than 20	8,250
Between 20 and 40	171,500
Between 40 and 60	273,750
Between 60 and 80	420,000
Between 80 and 100	870,050
All Households	**273,600**
S.E.	*0.16*

'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 erros 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, 2020

Table A7: Median ratio of household debt burden, for households with debt

%

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	HMR mortgage to loan value	Liquidity to gross household income
Gross Income Quintile						
Less than 20	:	:	:	:	:	80.15
Between 20 and 40	:	123.51	:	5.55	:	48.47
Between 40 and 60	15.76	178.17	17.44	20.62	32.50	30.01
Between 60 and 80	13.16	138.61	13.61	19.82	33.33	29.85
Between 80 and 100	10.39	84.91	10.26	9.99	27.27	30.74
Age of the Reference Person	:	:	:	:	:	:
Under 35	12.38	149.91	13.61	19.82	35.71	28.06
35 - 44	14.60	184.98	14.10	21.34	33.18	21.81
45 - 54	9.66	51.70	11.78	6.96	15.19	33.65
55 - 64	12.79	27.57	:	2.42	:	31.00
65 - 74	:	13.82	:	4.47	:	115.52
Over 75	:	:	:	:	:	168.67
Labour Market Situation of Reference Person						
Employee	11.55	119.02	12.38	15.15	30.00	23.45
Self-Employed	18.96	271.83	18.96	11.15	:	59.52
Retired	:	10.33	:	0.65	:	139.78
Other	:	138.61	:	10.53	:	44.09
Level of Education of the Reference Person						
Below secondary education	11.78	85.08	14.10	7.78	25.00	39.44
Secondary Education	10.89	101.61	11.36	21.19	32.94	44.96
University Education	13.61	179.35	16.36	14.89	31.27	47.08
Status of the Main Residence						
Owneship (Full or Part)	13.19	135.59	13.61	14.38	29.33	47.08
Other	:	:	:	:	:	21.15
Number of household members in employment						
None	:	16.40	:	1.99	:	123.58
One	17.22	120.77	17.44	12.33	27.27	31.02
Two	12.38	168.61	13.44	20.00	34.29	29.85
Three or more	7.60	49.98	:	5.98	:	19.04
Number of household members						
One	19.27	123.51	19.34	12.33	25.00	47.19
Two	13.55	164.91	14.14	20.62	35.71	41.26
Three	7.60	45.41	7.92	4.44	:	42.72
Four	:	27.57	:	3.94	:	32.22
Five or more	:	:	:	:	:	3.16
Net Wealth Quintile						
Less than 20	:	:	:	:	:	18.52
Between 20 and 40	15.76	200.45	16.01	31.87	40.00	20.79
Between 40 and 60	10.71	86.86	10.71	14.95	23.00	41.70
Between 60 and 80	13.19	119.02	13.19	9.82	20.00	48.47
Between 80 and 100	13.55	29.43	15.11	2.98	15.00	121.88
All Households	**12.38**	**122.32**	**13.56**	**14.89**	**29.33**	**41.26**
S.E.	-	-	-	-	-	-

'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 erros 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, 2020

Table A8: Median value of household annual expenditure

EUR

Household characteristics	Food consumption at home	Food consumption outside home	Total food consumption	Utilities	Holidays	Total consumption	Payments to third parties
Gross Income Quintile							
Less than 20	4,800	600	4,800	1,200	800	7,020	:
Between 20 and 40	4,800	960	6,000	1,320	700	8,760	:
Between 40 and 60	6,000	1,200	7,200	1,800	1,000	10,800	:
Between 60 and 80	6,000	1,200	8,400	1,800	1,200	11,964	:
Between 80 and 100	8,400	1,800	10,200	2,040	1,200	14,400	:
Age of the Reference Person							
Under 35	5,400	1,200	6,600	1,800	1,000	10,200	:
35 - 44	6,000	1,200	7,800	1,800	800	10,800	:
45 - 54	6,000	1,800	8,400	1,800	1,300	12,000	:
55 - 64	6,000	1,200	7,440	1,584	1,000	10,800	:
65 - 74	6,000	1,200	6,600	1,440	800	8,400	:
Over 75	4,800	600	4,800	1,200	1,300	7,200	:
Labour Market Situation of Reference Person							
Employee	6,000	1,440	7,800	1,800	1,000	11,280	3,000
Self-Employed	6,600	1,200	8,400	1,800	1,000	12,960	:
Retired	6,000	960	6,000	1,440	800	8,400	:
Other	6,000	720	6,000	1,488	800	8,400	:
Level of Education of the Reference Person							
Below secondary education	5,400	1,200	6,480	1,560	1,000	9,000	:
Secondary Education	6,000	1,200	8,400	1,800	1,000	11,160	:
University Education	6,000	1,800	7,320	1,740	1,000	10,800	:
Status of the Main Residence	:	:	:	:		:	:
Ownership (Full or Part)	6,000	1,440	7,320	1,644	1,000	10,560	3,120
Other	4,800	960	6,000	1,656	940	8,400	:
Number of household members in employment							
None	4,800	600	5,400	1,200	700	7,800	:
One	4,800	1,200	6,600	1,680	1,000	9,600	:
Two	6,000	1,800	8,400	1,800	1,000	12,000	:
Three or more	10,200	1,920	12,120	2,364	1,000	15,600	:
Number of household members							
One	4,200	960	4,800	1,200	1,000	6,600	:
Two	6,000	1,200	7,200	1,800	1,000	10,500	:
Three	7,200	1,200	9,600	1,800	1,000	12,000	:
Four	9,600	1,800	11,520	2,100	1,000	13,500	:
Five or more	10,800	2,160	12,000	2,400	300	15,600	:
Net Wealth Quintile							
Less than 20	4,800	900	5,400	1,560	940	8,400	:
Between 20 and 40	5,400	1,200	6,600	1,560	1,000	9,000	:
Between 40 and 60	6,000	1,800	7,200	1,656	1,000	10,800	:
Between 60 and 80	6,000	1,440	8,400	1,560	1,500	9,600	:
Between 80 and 100	7,200	1,800	9,000	1,800	1,000	12,000	:
All Households	**6,000**	**1,200**	**7,200**	**1,644**	1,000	**9,600**	**3,000**
S.E.	-	-	-	-	-	-	-

'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, 2020

11.2 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 investment	Rental income	Other	Total household gross income
Gross Income Quintile								
Less than 20	:	:	8,727	1,907	412	:	:	9,449
Between 20 and 40	15,606	:	12,763	1,865	956	:	:	17,486
Between 40 and 60	23,418	14,636	12,353	1,607	606	:	1,826	29,466
Between 60 and 80	38,062	13,365	12,758	1,985	406	:	2,524	45,017
Between 80 and 100	65,907	29,548	11,913	2,061	3,265	10,613	22,438	82,481
Age of the Reference Person								
Under 35	34,947	:	:	1,967	177	:	:	38,511
35 - 44	40,399	22,335	:	1,841	669	:	9,534	46,428
45 - 54	41,119	19,252	12,141	1,927	589	:	10,569	45,746
55 - 64	36,492	15,297	10,100	2,483	2,818	:	:	41,524
65 - 74	24,880	:	11,793	1,574	1,486	4,423	:	21,551
Over 75	:	:	11,451	1,098	660	:	:	15,840
Labour Market Situation of Reference Person								
Employee	40,286	11,374	9,199	1,754	515	8,097	6,600	44,655
Self-Employed	31,230	24,955	:	924	728	:	:	52,077
Retired	27,262	:	11,636	1,677	1,296	6,118	2,862	21,191
Other*	30,356	21,096	11,066	2,704	3,594	7,604	:	27,838
Level of Education of the Reference Person								
Below secondary education	29,763	18,975	10,956	1,984	1,278	5,663	9,140	29,161
Secondary Education	38,938	17,455	11,331	2,071	893	:	3,432	39,389
University Education	48,869	19,566	11,517	1,118	1,315	12,893	8,750	54,107
Status of the Main Residence								
Owneship (Full or Part)	39,547	19,531	11,479	1,487	1,399	7,969	10,080	40,404
Other	26,782	:	9,829	3,016	300	:	1,616	23,284
Number of household members in employment								
None	:	:	11,429	2,224	1,100	6,891	1,789	13,877
One	24,531	22,368	10,975	2,114	743	7,018	15,631	31,415
Two	43,885	20,859	9,705	1,267	1,934	7,270	7,017	52,339
Three or more	59,465	12,880	:	2,599	482	:	:	70,250
Number of household members								
One	24,521	:	9,581	1,877	615	:	1,316	18,497
Two	37,793	21,702	12,346	1,451	817	6,634	12,332	39,095
Three	37,313	12,417	10,873	1,982	3,481	:	:	45,520
Four	52,063	18,136	10,344	2,808	937	:	:	67,105
Five or more	60,015	:	:	:	:	:	:	75,348
Net Wealth Quintile								
Less than 20	25,817	:	9,608	3,050	212	:	1,833	21,850
Between 20 and 40	34,100	:	10,241	1,545	486	:	:	33,037
Between 40 and 60	37,366	20,678	11,471	1,744	439	:	:	37,603
Between 60 and 80	38,392	15,938	11,748	1,466	538	:	4,574	37,409
Between 80 and 100	49,354	26,450	12,432	1,123	3,026	9,597	18,456	54,179
All Households	**37,429**	**18,759**	**11,064**	**1,883**	**1,195**	**7,902**	**7,640**	**36,808**
S.E.	*0.04*	*0.07*	*0.09*	*0.05*	*0.01*	*0.04*	*0.07*	*0.03*

'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, 2020

Table B2: Mean value of household real assets

EUR

Household characteristics	Main Residence	Other Real Estate	Self-employment business	Vehicles	Valuables	Total Real assets
Gross Income Quintile						
Less than 20	350,599	98,387	:	5,297	2,473	281,566
Between 20 and 40	316,364	315,464	:	7,740	3,504	349,596
Between 40 and 60	295,202	229,144	:	9,684	2,838	353,050
Between 60 and 80	319,324	228,176	:	13,983	7,992	367,417
Between 80 and 100	431,395	509,588	323,425	20,775	9,298	687,801
Age of the Reference Person						
Under 35	267,071	:	:	13,614	:	251,542
35 - 44	330,413	319,897	:	13,639	7,905	406,587
45 - 54	329,691	307,892	:	15,670	4,206	446,363
55 - 64	342,908	532,286	400,326	13,073	6,286	493,590
65 - 74	414,374	194,292	:	5,856	5,188	401,585
Over 75	389,626	384,672	:	5,967	4,537	477,693
Labour Market Situation of Reference Person						
Employee	312,203	362,070	152,331	13,274	5,304	374,830
Self-Employed	395,449	528,971	359,464	24,175	:	760,387
Retired	405,488	226,711	:	6,520	6,167	413,151
Other*	335,869	238,523	:	9,117	2,885	367,452
Level of Education of the Reference Person						
Below secondary education	317,871	205,932	452,698	9,668	2,828	348,747
Secondary Education	353,285	257,133	266,728	14,910	9,370	395,101
University Education	393,945	589,138	91,674	15,094	5,856	594,210
Status of the Main Residence	:	:	:	:	:	:
Owneship (Full or Part)	344,379	333,558	313,727	13,487	5,900	486,318
Other	:	:	:	6,571	1,586	42,588
Number of household members in employment						
None	394,769	219,155	:	5,051	4,126	379,761
One	293,313	494,405	:	10,360	4,128	387,215
Two	359,755	276,969	226,120	16,027	6,941	450,667
Three or more	330,254	272,705	:	18,850	:	467,045
Number of household members						
One	325,668	213,968	:	6,458	2,725	310,779
Two	350,438	291,939	217,772	13,406	6,154	418,219
Three	348,093	307,065	:	13,544	7,321	428,903
Four	372,930	780,033	:	17,392	:	750,834
Five or more	332,385	:	:	18,926	:	402,288
Net Wealth Quintile						
Less than 20	:	:	:	5,936	1,496	18,017
Between 20 and 40	173,631	:	:	8,900	1,672	175,093
Between 40 and 60	240,538	95,985	:	13,716	6,661	275,173
Between 60 and 80	355,523	139,380	:	13,813	5,096	419,246
Between 80 and 100	616,651	558,144	464,448	17,093	8,884	1,072,511
All Households	**344,379**	**325,680**	**287,907**	**12,285**	**5,404**	**414,488**
S.E.	*0.47*	*1.77*	*2.07*	*0.02*	*0.03*	*0.74*

'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 erros 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, 2020

Table B3: Mean value of household financial assets

EUR

Household characteristics	Deposits	Securities	Mutual Funds & Listed Shares	Voluntary pension scheme and life insurance	Other	Total Financial Assets
Gross Income Quintile						
Less than 20	20,953	44,089	:	:	:	28,075
Between 20 and 40	24,074	29,460	25,115	:	:	38,739
Between 40 and 60	25,797	25,988	40,724	34,813	:	38,522
Between 60 and 80	32,224	17,684	52,854	:	:	49,727
Between 80 and 100	37,032	79,486	46,181	44,553	:	81,709
Age of the Reference Person						
Under 35	21,632	:	:	:	:	32,362
35 - 44	26,331	33,340	:	59,136	:	39,748
45 - 54	24,411	36,888	38,359	40,128	:	44,198
55 - 64	28,419	26,340	45,858	:	:	50,741
65 - 74	28,515	80,639	43,717	:	:	60,744
Over 75	45,629	27,787	45,798	:	:	61,354
Labour Market Situation of Reference Person						
Employee	23,909	31,580	29,000	42,997	:	39,009
Self-Employed	42,954	:	:	:	:	65,092
Retired	39,086	64,324	45,676	:	:	69,894
Other*	18,638	18,697	36,190	:	:	34,143
Level of Education of the Reference Person						
Below secondary education	23,726	27,981	40,544	35,140	:	37,100
Secondary Education	31,065	18,675	27,626	58,459	:	47,525
University Education	36,302	93,965	47,689	37,720	:	75,234
Status of the Main Residence						
Owneship (Full or Part)	31,518	44,931	40,279	45,213	:	54,945
Other	14,570	14,244	:	:	:	18,230
Number of household members in employment						
None	31,469	59,018	42,813	:	:	57,212
One	22,045	30,795	26,754	29,960	:	34,868
Two	32,762	33,291	39,057	52,100	:	53,721
Three or more	22,775	:	:	:	:	40,353
Number of household members						
One	17,772	31,754	:	:	:	26,037
Two	34,606	53,866	38,454	43,808	:	59,496
Three	32,101	38,822	47,955	38,427	:	58,478
Four	30,138	:	:	:	:	54,850
Five or more	15,605	:	:	:	:	24,577
Net Wealth Quintile						
Less than 20	9,969	:	:	:	:	12,091
Between 20 and 40	12,164	29,695	:	:	:	18,548
Between 40 and 60	26,584	14,478	15,253	:	:	32,744
Between 60 and 80	25,414	18,787	29,228	:	:	44,821
Between 80 and 100	65,078	74,620	60,393	44,702	:	126,314
All Households	**28,096**	**41,454**	**37,757**	**42,658**	**121,169**	**47,532**
S.E.	*0.05*	*0.33*	*0.15*	*0.22*	*2.11*	*0.11*

'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 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, 2020

Table B4: Mean value of household total assets

EUR

Household characteristics	Total Assets
Gross Income Quintile	
Less than 20	247,896
Between 20 and 40	362,765
Between 40 and 60	389,551
Between 60 and 80	415,930
Between 80 and 100	764,086
Age of the Reference Person	
Under 35	283,904
35 - 44	438,438
45 - 54	473,242
55 - 64	513,781
65 - 74	430,351
Over 75	425,096
Labour Market Situation of Reference Person	
Employee	405,597
Self-Employed	797,135
Retired	447,749
Other*	343,136
Level of Education of the Reference Person	
Below secondary education	353,598
Secondary Education	428,452
University Education	663,278
Status of the Main Residence	
Owneship (Full or Part)	539,623
Other**	47,774
Number of household members in employment	
None	373,723
One	404,653
Two	502,798
Three or more	506,250
Number of household members	
One	288,593
Two	467,096
Three	484,973
Four	805,684
Five or more	424,968
Net Wealth Quintile	
Less than 20	23,844
Between 20 and 40	193,205
Between 40 and 60	305,717
Between 60 and 80	463,529
Between 80 and 100	1,196,728
All Households	436,331
S.E.	*0.73*

'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 erros for the results of all households.

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

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Source: Maltese Household Finance and Consumption Survey, 2020

Table B5: Mean value of household liabilities

EUR

Household characteristics	HMR mortgage debt	Other property mortgage debt	Total mortgage debt	Non-mortgage debt	Total debt	Total repayments
Gross Income Quintile						
Less than 20	:	:	:	:	:	:
Between 20 and 40	:	:	:	:	28,650	:
Between 40 and 60	78,005	:	82,345	6,479	60,943	417
Between 60 and 80	100,939	:	108,396	28,055	84,194	540
Between 80 and 100	105,543	:	112,611	18,514	86,869	764
Age of the Reference Person						
Under 35	116,068	:	118,813	:	88,241	552
35 - 44	95,705	:	96,029	42,023	88,022	564
45 - 54	70,493	:	83,822	10,934	54,911	515
55 - 64	:	:	:	10,114	30,834	497
65 - 74	:	:	:	14,614	61,191	:
Over 75	:	:	:	:	:	:
Labour Market Situation of Reference Person						
Employee	85,442	:	89,071	17,775	67,535	506
Self-Employed	:	:	126,345	:	112,493	755
Retired	:	:	:	14,734	39,657	:
Other*	:	:	:	:	64,349	:
Level of Education of the Reference Person						
Below secondary education	61,254	:	74,129	12,937	47,056	414
Secondary Education	97,850	:	99,314	24,771	80,009	597
University Education	109,871	:	113,580	18,137	92,529	632
Status of the Main Residence						
Owneship (Full or Part)	89,979	129,674	96,978	19,015	74,671	559
Other	:	:	:	:	:	:
Number of household members in employment						
None	:	:	:	:	12,651	:
One	70,773	:	78,705	19,424	57,051	481
Two	113,159	:	116,581	17,283	89,630	606
Three or more	:	:	:	:	48,193	454
Number of household members						
One	66,672	:	65,586	21,090	51,201	470
Two	116,239	:	118,881	15,110	87,224	611
Three	:	:	63,583	13,637	45,804	344
Four	:	:	:	:	65,004	:
Five or more	:	:	:	:	:	:
Net Wealth Quintile						
Less than 20	:	:	:	:	:	:
Between 20 and 40	85,801	:	84,476	12,942	75,374	450
Between 40 and 60	77,277	:	86,066	23,298	61,247	443
Between 60 and 80	81,882	:	90,176	23,312	72,345	588
Between 80 and 100	112,219	:	128,317	9,134	80,272	838
All Households	**89,979**	**120,148**	**96,162**	**17,335**	**70,574**	**544**
S.E.	*0.25*	*0.49*	*0.23*	*0.14*	*0.18*	*0.00*

'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 erros 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, 2020

Table B6: Mean value of household net wealth

EUR

Household characteristics	Net Wealth
Gross Income Quintile	
Less than 20	244,358
Between 20 and 40	356,375
Between 40 and 60	366,792
Between 60 and 80	372,316
Between 80 and 100	723,717
Age of the Reference Person	
Under 35	233,931
35 - 44	391,445
45 - 54	451,034
55 - 64	506,131
65 - 74	425,109
Over 75	423,944
Labour Market Situation of Reference Person	
Employee	372,241
Self-Employed	746,020
Retired	444,226
Other*	335,303
Level of Education of the Reference Person	
Below secondary education	341,971
Secondary Education	400,630
University Education	614,071
Status of the Main Residence	
Owneship (Full or Part)	510,430
Other**	46,490
Number of household members in employment	
None	372,990
One	385,115
Two	453,509
Three or more	487,905
Number of household members	
One	276,192
Two	432,745
Three	469,091
Four	786,174
Five or more	402,948
Net Wealth Quintile	
Less than 20	16,398
Between 20 and 40	159,008
Between 40 and 60	280,478
Between 60 and 80	438,745
Between 80 and 100	1,171,761
All Households	**412,999**
S.E.	*0.73*

'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 erros 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, 2020

Table B7: Mean value of household annual expenditure

EUR

Household characteristics	Food consumption at home	Food consumption outside home	Total food consumption	Utilities	Holidays	Total consumption	Payments to third parties
Gross Income Quintile							
Less than 20	4,728	638	5,366	1,442	31	7,321	3,650
Between 20 and 40	5,421	889	6,311	1,522	103	8,551	2,814
Between 40 and 60	6,448	1,656	8,105	1,931	205	12,223	4,840
Between 60 and 80	7,396	1,661	9,057	1,938	346	12,860	3,645
Between 80 and 100	8,756	2,215	10,972	2,578	577	15,652	5,104
Age of the Reference Person							
Under 35	5,646	1,546	7,193	2,012	538	12,703	1,560
35 - 44	6,854	1,691	8,545	2,111	248	11,825	3,530
45 - 54	7,569	2,114	9,684	2,104	464	13,378	5,427
55 - 64	7,063	1,281	8,345	1,912	152	11,972	10,067
65 - 74	5,929	962	6,891	1,532	75	8,878	3,728
Over 75	5,357	417	5,774	1,388	23	7,917	4,273
Labour Market Situation of Reference Person							
Employee	6,694	1,780	8,475	2,003	638	12,288	4,247
Self-Employed	8,163	1,867	10,030	2,216	440	14,385	4,210
Retired	5,822	877	6,699	1,538	60	9,603	3,929
Other	6,366	850	7,216	1,842	87	9,409	3,637
Level of Education of the Reference Person							
Below secondary education	6,167	1,141	7,308	1,801	134	10,370	3,907
Secondary Education	7,429	1,563	8,992	1,958	336	12,365	5,260
University Education	6,587	1,963	8,550	2,015	474	12,686	3,769
Status of the Main Residence							
Owneship (Full or Part)	6,769	1,550	8,319	1,913	295	11,891	4,522
Other	5,731	896	6,627	1,769	96	9,196	2,128
Number of household members in employment							
None	5,276	615	5,891	1,399	51	7,973	3,574
One	5,904	1,339	7,243	1,758	218	10,312	4,094
Two	7,022	2,031	9,054	2,193	390	13,932	5,054
Three or more	10,728	1,973	12,701	2,676	506	15,868	3,232
Number of household members							
One	4,431	958	5,389	1,365	130	7,557	2,964
Two	6,618	1,554	8,172	1,964	288	12,516	6,457
Three	8,272	1,613	9,885	1,977	364	13,054	5,014
Four	9,821	1,901	11,722	2,898	466	15,415	3,000
Five or more	11,254	1,957	13,210	3,012	56	15,233	.
Net Wealth Quintile							
Less than 20	5,350	715	6,064	1,738	86	8,555	1,924
Between 20 and 40	5,941	1,407	7,348	1,705	324	10,488	4,446
Between 40 and 60	6,760	1,582	8,342	1,867	178	11,278	3,723
Between 60 and 80	6,733	1,559	8,292	1,783	371	11,764	5,450
Between 80 and 100	7,976	1,802	9,778	2,322	304	14,544	4,697
All Households	**6,551**	**1,413**	**7,964**	**1,883**	253	**11,325**	**4,141**
S.E.	*0.01*	0	0	0	-	0	0

'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, 2020

11.3 Participation rates

Table C1: Participation rates in income

Percentage of households

Household characteristics	Employee income	Self-employed Income	Income from pensions	Regular social transfers	Income from financial investment	Rental income	Other	Total household gross income
Gross Income Quintile								
Less than 20	:	:	80.0	49.9	29.8	:	:	100.0
Between 20 and 40	56.3	:	45.1	49.8	35.7	:	:	100.0
Between 40 and 60	89.2	19.2	34.4	52.2	36.6	:	9.7	100.0
Between 60 and 80	96.9	18.5	27.1	62.4	40.2	:	13.0	100.0
Between 80 and 100	95.0	33.3	23.0	43.3	40.9	12.9	16.4	100.0
Age of the Reference Person								
Under 35	92.6	:	:	56.6	33.5	:	:	100.0
35 - 44	93.5	22.5	:	63.0	28.8	:	14.8	100.0
45 - 54	87.9	22.1	14.3	54.4	32.0	:	11.9	100.0
55 - 64	80.1	23.3	44.7	43.1	38.3	:	:	100.0
65 - 74	28.3	:	100.0	51.0	44.6	7.9	:	100.0
Over 75	:	:	100.0	31.4	49.1	:	:	100.0
Labour Market Situation of Reference Person								
Employee	100.0	11.2	11.6	52.4	33.4	3.0	10.5	100.0
Self-Employed	60.1	100.0	:	46.5	39.0	:	:	100.0
Retired	24.9	:	99.7	42.3	49.2	8.4	9.4	100.0
Other*	45.3	12.5	68.4	63.6	28.4	12.2	:	100.0
Level of Education of the Reference Person								
Below secondary education	57.8	14.2	57.5	54.5	34.9	8.1	10.7	100.0
Secondary Education	78.7	19.2	24.5	59.0	37.2	:	12.3	100.0
University Education	90.5	24.4	20.1	35.2	40.8	5.1	13.4	100.0
Status of the Main Residence								
Ownership (Full or Part)	73.5	19.5	39.7	48.3	37.8	8.5	10.5	100.0
Other	55.0	:	50.2	63.5	32.4	:	16.0	100.0
Number of household members in employment								
None	:	:	92.8	49.6	41.5	9.7	11.3	100.0
One	92.0	12.5	32.6	41.8	34.6	5.0	6.4	100.0
Two	95.6	29.5	13.1	61.7	36.1	5.7	15.3	100.0
Three or more	99.7	39.3	:	55.6	31.5	:	:	100.0
Number of household members								
One	47.9	:	48.4	34.2	28.5	:	9.7	100.0
Two	71.1	19.7	39.2	59.7	41.5	7.6	11.4	100.0
Three	92.8	20.2	46.1	64.3	44.4	:	:	100.0
Four	97.4	43.8	22.3	52.5	36.9	:	:	100.0
Five or more	98.3	:	:	:	:	:	:	100.0
Net Wealth Quintile								
Less than 20	52.9	:	53.2	64.0	32.8	:	16.4	100.0
Between 20 and 40	79.5	:	33.6	50.6	34.2	:	:	100.0
Between 40 and 60	74.5	15.9	36.4	53.1	28.0	:	:	100.0
Between 60 and 80	72.7	19.2	40.5	52.4	33.7	:	11.1	100.0
Between 80 and 100	68.4	30.0	45.9	37.4	54.6	24.0	13.2	100.0
All Households	**69.6**	**17.5**	**41.9**	**51.5**	**36.7**	**6.9**	**11.7**	**100.0**
S.E.	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*

'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, 2020

Table C2: Participation rates in real assets

Percentage of households

Household characteristics	Main Residence	Other Real Estate	Self-employment business	Vehicles	Valuables	Total Real assets
Gross Income Quintile						
Less than 20	59.3	10.0	:	52.8	11.2	78.7
Between 20 and 40	73.4	25.3	:	87.3	18.9	93.4
Between 40 and 60	85.7	27.5	:	93.4	20.4	99.7
Between 60 and 80	84.7	27.3	:	98.8	19.7	99.9
Between 80 and 100	91.9	42.4	15.5	98.8	18.1	99.6
Age of the Reference Person						
Under 35	73.2	:	:	100.0	:	100.0
35 - 44	87.2	26.7	:	97.1	16.2	98.4
45 - 54	82.9	37.5	:	93.0	20.6	96.3
55 - 64	79.7	26.6	10.2	88.8	19.8	94.9
65 - 74	74.1	25.2	:	73.4	17.0	92.3
Over 75	68.9	24.0	:	51.1	15.1	76.7
Labour Market Situation of Reference Person						
Employee	82.1	25.2	4.5	96.5	19.7	98.3
Self-Employed	89.2	33.8	49.9	94.0	:	96.6
Retired	75.3	26.0	:	75.1	18.3	92.1
Other*	70.0	27.6	:	67.8	12.4	84.4
Level of Education of the Reference Person						
Below secondary education	75.4	23.2	6.3	79.0	15.1	91.2
Secondary Education	76.9	26.4	10.3	94.7	21.1	96.7
University Education	90.9	35.4	9.9	95.8	20.6	99.6
Status of the Main Residence						
Owneship (Full or Part)	100.0	30.9	8.1	90.2	19.8	100.0
Other	:	:	:	71.3	9.7	72.7
Number of household members in employment						
None	68.3	20.5	:	61.3	16.6	84.1
One	78.9	24.1	:	91.4	19.0	96.0
Two	87.5	32.9	12.0	99.7	18.6	99.9
Three or more	83.2	31.4	:	98.4	:	100.0
Number of household members						
One	69.0	14.9	:	66.6	16.8	85.3
Two	83.7	28.5	8.7	94.0	18.5	97.8
Three	81.5	37.6	:	97.6	15.6	99.6
Four	87.4	37.4	:	99.6	:	100.0
Five or more	83.9	:	:	95.6	:	100.0
Net Wealth Quintile						
Less than 20	:	:	:	68.7	9.3	71.4
Between 20 and 40	91.8	:	:	85.3	18.4	99.9
Between 40 and 60	98.3	22.4	:	87.9	13.3	100.0
Between 60 and 80	98.5	35.8	:	94.5	20.0	100.0
Between 80 and 100	98.5	63.6	20.1	94.9	27.3	100.0
All Households	**79.0**	**26.5**	**7.2**	**86.2**	**17.7**	**94.3**
S.E.	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	-

'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 erros for the results of all households.

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

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Source: Maltese Household Finance and Consumption Survey, 2020

Table C3: Participation rates in financial assets

Percentage of households

Household characteristics	Deposits	Securities	Mutual Funds & Listed Shares	Voluntary pension scheme and life insurance	Other	Total Financial Assets
Gross Income Quintile						
Less than 20	94.2	12.1	:	:	:	94.2
Between 20 and 40	93.5	21.3	16.8	:	:	93.5
Between 40 and 60	97.3	17.3	8.4	10.9	:	97.3
Between 60 and 80	98.6	19.8	12.6	:	:	98.6
Between 80 and 100	96.6	25.2	11.5	22.2	:	96.6
Age of the Reference Person						
Under 35	100.0	:	:	:	:	100.0
35 - 44	96.3	11.9	:	11.7	:	96.3
45 - 54	98.0	17.9	11.6	14.7	:	98.0
55 - 64	89.3	17.3	8.5	:	:	89.3
65 - 74	98.0	27.3	14.8	:	:	98.0
Over 75	96.0	26.3	15.2	:	:	96.0
Labour Market Situation of Reference Person						
Employee	95.7	17.1	9.4	12.0	:	95.7
Self-Employed	96.2	:	:	:	:	96.2
Retired	96.1	30.7	15.2	:	:	96.1
Other*	96.9	13.6	11.0	:	:	96.9
Level of Education of the Reference Person						
Below secondary education	95.7	16.4	7.8	5.4	:	95.7
Secondary Education	97.7	23.0	16.9	12.0	:	97.7
University Education	95.1	22.2	13.4	21.1	:	95.1
Status of the Main Residence						
Owneship (Full or Part)	97.0	21.5	12.1	12.1	:	97.0
Other	92.3	10.3	:	:	:	92.3
Number of household members in employment						
None	95.1	26.2	14.4	:	:	95.1
One	94.7	15.2	9.0	11.2	:	94.7
Two	97.8	16.6	9.8	16.0	:	97.8
Three or more	97.2	:	:	:	:	97.2
Number of household members						
One	92.3	14.1	:	:	:	92.3
Two	97.4	20.8	14.3	13.7	:	97.4
Three	99.1	27.5	9.3	9.8	:	99.1
Four	100.0	:	:	:	:	100.0
Five or more	92.3	:	:	:	:	92.3
Net Wealth Quintile						
Less than 20	90.8	:	:	:	:	90.8
Between 20 and 40	98.9	12.2	:	:	:	98.9
Between 40 and 60	93.3	15.5	9.0	:	:	93.3
Between 60 and 80	98.8	18.3	15.7	:	:	98.8
Between 80 and 100	98.3	39.2	21.8	19.2	:	98.3
All Households	**96.0**	**19.1**	**11.1**	**10.2**	**1.5**	**96.0**
S.E.	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*

'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 erros for the results of all households.
* Includes: unemployed, maternity or sick leave, students, unpaid family workers, etc.
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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, 2020

Table C4: Participation rates in liabilities

Percentage of households

Household characteristics	HMR mortgage debt	Other property mortgage debt	Total mortgage debt	Non-mortgage debt	Total debt	Total repayments
Gross Income Quintile						
Less than 20	:	:	:	:	:	:
Between 20 and 40	:	:	:	:	22.3	:
Between 40 and 60	25.2	:	26.4	15.9	37.3	31.3
Between 60 and 80	27.7	:	33.3	26.7	51.8	42.9
Between 80 and 100	27.0	:	32.5	20.6	46.5	35.3
Age of the Reference Person						
Under 35	40.6	:	41.2	:	57.0	47.0
35 - 44	37.4	:	41.4	17.3	54.4	46.1
45 - 54	18.2	:	23.1	26.0	40.4	31.0
55 - 64	:	:	:	16.7	24.8	15.5
65 - 74	:	:	:	6.3	8.6	:
Over 75	:	:	:	:	:	:
Labour Market Situation of Reference Person						
Employee	29.7	:	32.8	23.2	49.4	49.4
Self-Employed	:	:	39.4	:	45.4	45.4
Retired	:	:	:	7.0	8.9	:
Other*	:	:	:	:	12.2	:
Level of Education of the Reference Person						
Below secondary education	11.5	:	13.4	13.4	24.7	16.7
Secondary Education	21.7	:	23.9	16.6	34.8	28.3
University Education	34.2	:	39.7	22.4	53.2	44.8
Status of the Main Residence	:	:	:	:	:	:
Owneship (Full or Part)	23.6	3.5	26.6	18.0	39.1	30.5
Other	:	:	:	:	:	:
Number of household members in employment						
None	:	:	:	:	5.8	:
One	18.5	:	21.0	15.4	34.2	25.9
Two	34.6	:	38.5	25.6	55.0	44.3
Three or more	:	:	:	:	38.1	34.5
Number of household members						
One	14.8	:	15.8	9.8	24.2	18.1
Two	24.9	:	26.5	19.0	39.4	31.4
Three	:	:	20.5	20.9	34.7	25.5
Four	:	:	:	:	30.0	:
Five or more	:	:	:	:	:	:
Net Wealth Quintile						
Less than 20	:	:	:	:	:	:
Between 20 and 40	37.2	:	38.8	11.2	45.4	42.2
Between 40 and 60	19.5	:	22.8	24.2	41.2	29.2
Between 60 and 80	19.1	:	22.8	18.2	34.3	26.4
Between 80 and 100	13.2	:	18.2	17.5	31.1	19.6
All Households	**18.6**	**3.2**	**21.4**	**16.0**	**33.1**	**25.2**
S.E.	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*

'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 erros for the results of all households.
* Includes: unemployed, maternity or sick leave, students, unpaid family workers, etc.
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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, 2020