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Household Finance and  
Consumption Survey:  
Results from the 2023 wave



No 53

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## Household Finance and Consumption Network

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# Abstract

This report summarises the stylised facts from the 2023 wave of the Eurosystem Household Finance and Consumption Survey, which provides household-level data collected in a harmonised way in 20 euro area countries, as well as in the Czech Republic and Hungary, for a sample of almost 90,000 households. When compared with previous waves, the 2023 results are strongly affected by the temporary surge in inflation experienced in the euro area between 2021 and 2023. Since asset prices had not caught up with the price level by the time the survey was conducted, the real value of both assets and liabilities decreased for most households. In terms of net wealth, therefore, reductions were more pronounced for asset-rich households, while poorer, more indebted households tended to lose less, and sometimes benefit, from the price level increase. For real gross incomes, due to the slow adjustment of nominal wages, declines were recorded in the lower and middle parts of the distribution, including the median household, while those in the top income decile experienced gains. Expenditures on food were mostly stable in the aggregate, while those on utilities recorded some increase.

**Keywords:** Household-level data, assets, liabilities, wealth, financial pressure, consumption

**JEL codes:** D12, D14, D31

## Non-technical summary

This report summarises the stylised facts from the 2023 wave of the Eurosystem Household Finance and Consumption Survey, which provides detailed household-level data on various aspects of household balance sheets, income, consumption and related economic and demographic variables. For this wave, data were collected in a harmonised way in the 20 euro area countries at the time of collection, as well as in the Czech Republic and Hungary, for a total sample of almost 90,000 households.

When compared with previous waves, the 2023 results are strongly affected by the temporary surge in inflation experienced in the euro area between 2021 and 2023. Since asset prices had not caught up with the price level by the time the survey was conducted, the real value of both assets and liabilities decreased for most households. In terms of net wealth, therefore, reductions were more pronounced for asset-rich households, while poorer, more indebted households tended to lose less, and sometimes benefit, from the price level increase.

The share of indebted households declined somewhat and the conditional median value of mortgage debt arranged to acquire the household main residence – by far the most significant component of household debt – decreased substantially. Indicators of debt burden and financial vulnerability tended to decline as asset values and incomes decreased less than debt.

Overall, these dynamics resulted in a slight reduction in net wealth inequality between 2021 and 2023, with various indicators documenting some increases in the lower parts of the distribution of net wealth and declines in the upper parts.

For real gross incomes, due to the slow adjustment of nominal wages, declines were recorded in the lower and middle parts of the distribution, including the median household, while those in the top income decile experienced gains. Expenditures on food were mostly stable in the aggregate, while those on utilities recorded some increase.

# Salient changes in European household finances from 2021 to 2023

The Household Finance and Consumption Survey (HFCS) provides detailed household-level data on various aspects of household balance sheets, income, consumption and related economic and demographic variables. For the 2023 survey wave, data were collected in a harmonised way in the 20 euro area countries at the time of collection, as well as in the Czech Republic and Hungary, for a total sample of almost 90,000 households. In the euro area countries, the overall fieldwork period spanned mostly from October 2022 to May 2024, but in two cases it stretched to March and July 2025. Due to the disruptions caused by the coronavirus (COVID-19) pandemic, the fourth wave, originally planned for 2020, had often been delayed to 2021. The 2023 wave was therefore collected two years after the fourth.

Between 2021 and 2023 the euro area experienced a temporary surge in inflation. After rebounding strongly in 2021 from the pandemic emergency, GDP grew by 3.4% in 2022. Over time, the rapid reopening of the economy and pandemic-induced supply chain disruptions, together with a spike in energy prices resulting from Russia's war against Ukraine, pushed up inflation to a peak of 10.6% in October 2022. The ECB began to increase its key interest rates in July 2022 and continued doing so until September 2023. Inflation came down to 2.9% in December 2023 and real GDP growth slowed down significantly, but the unemployment rate remained low, averaging 6.5% in 2023.

The inflation surge resulted in a cumulative increase in the price level by 14.1% between end-2021 and end-2023. Since nominal valuations and nominal earnings had not recorded an increase commensurate to that of the price level by the time the survey was conducted, the real value of assets and incomes decreased. At the aggregate level, the inflation effect dominated for asset valuations: real equity prices fell by 5.2% based on the Euro Stoxx 50 price index, while real house prices declined by 4.8% according to OECD data. Aggregate data show instead essentially no change in household real per capita disposable income.

The survey sheds light on how aggregate developments were distributed across the euro area population. This report focuses on the distribution across various economic or demographic characteristics; a discussion of country-level results can be found in publications by the national central banks participating in the HFCS.

For most households the results reveal a decrease in the real value of assets between 2021 and 2023, as increases in nominal valuations were insufficient to compensate for inflation.<sup>1</sup> At the same time, inflation reduced the real value of

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<sup>1</sup> When comparing evidence between the two waves, monetary values for the 2021 wave data are adjusted for inflation. Country-specific inflation rates, as measured by the Harmonised Index of Consumer Prices (HICP), are used for the adjustment and lead to an average increase in 2021-wave euro value data of approximately 14%. For the Czech Republic and Hungary, results in local currency are converted into euro. See footnote 6 on page 9 for details.

household liabilities. In terms of net wealth, therefore, reductions were more pronounced for asset-rich households, while poorer, more indebted households tended to lose less, and sometimes benefit, from the price level increase. For real gross incomes, the adverse effects of inflation were also heterogeneous: the stability of per capita incomes in aggregate data was the combination of a decline for lower and middle parts of the distribution, including the median household, and an increase for households in the top income decile.

In more detail, between 2021 and 2023 the fraction of households owning their main residence declined (-1.0 percentage points) to reach 60.1%. This decline affected most segments of the population, but it was marked for younger households (approximately -2.5 percentage points when the reference person is below 45) and households in the bottom quintile of the net wealth distribution (-2.1 percentage points). These are also the household groups where home ownership rates were particularly low in previous survey waves and remained low in 2023; between 3.5% in the first quintiles of the net wealth distribution and 26.3% when the reference person is aged between 16 and 34. By contrast, there was an increase in the fraction of households holding other types of assets, including real estate property other than the household main residence (+1.3 percentage points), vehicles (+2.2 percentage points), mutual funds (+1.8 percentage points) and other financial assets (+1.7 percentage points).

The inflation-adjusted value of total assets held by euro area households declined between 2021 and 2023; the conditional median by 1.3%, to €172,200; the conditional mean by 2.0%, to €346,000. The decline in conditional median values was marked for the household's main residence (-6.8%), self-employment business wealth (-9.8%), shares (-11.4%), voluntary pensions and life insurance (-7.4%).

The reduction in value of total assets held between 2021 and 2023 was broadly, though not universally, shared across the household distribution. In percentage terms, it was more marked for households in which the reference person is below 35 (-5.9%) and part of the active population (-7.2% for employees, -7.7% for the self-employed), and households in the bottom income quintile (-9.4%). A notable increase in conditional median value of total assets was only experienced by households in the top income decile (+5.4%) and in which the reference person is over 75 (+6.8%).

The share of indebted households declined somewhat, from 42.5% in 2021 to 41.5% in 2023. This change was driven by the 1.7 percentage point reduction in the participation in non-mortgage debt, while participation for mortgage debt edged up slightly. There was some shift towards fixed-rate mortgages, with the share of households holding floating-rate mortgages to acquire the household main residence falling from 41.3% in 2021 to 39.1% in 2023.

The conditional median value of mortgage debt arranged to acquire the household main residence – by far the most significant component of household debt – decreased substantially (-8.1%) to €84,700 in 2023. Similarly, the median value of mortgages to acquire other properties also declined — although to a lesser extent (-

4.5%) — to €80,000. The percentage drop in the conditional median value of non-mortgage debt was even higher, at -9.3% to €6,000.

Indicators of debt burden and financial vulnerability tended to decline as asset values and incomes decreased less than debt. The median debt-asset and loan-value ratios of the household main residence declined by 1.0 percentage points and 2.1 percentage points, respectively. The median debt-income ratio decreased noticeably, by 2.9 percentage points. Finally, median mortgage debt service to income ratios declined slightly. All in all, in 2023 debt burden indicators showed signs of moderate risk of financial fragility mainly for households in the bottom net wealth quintile, due to a conditional median debt to assets ratio close to 100% and a mortgage debt service to income ratio of 21.1%.

Between 2021 and 2023 levels of net wealth changed little. Median net wealth grew slightly (+2.5%) to €140,100, but mean net wealth declined (-1.5%) to €312,000. These differing dynamics resulted mostly from the fact that debt, which is more concentrated than assets in the lower parts of the net wealth distribution, decreased more than assets. Accordingly, sizeable gains in median net wealth were experienced, among others, by younger and middle-aged households, mortgagors and households at the bottom of the net wealth distribution, while median net wealth decreased for older households, outright owners and households in the top decile of the net wealth distribution.

Overall, these dynamics resulted in a slight reduction in net wealth inequality between 2021 and 2023. Various indicators document some increases in the lower parts of the distribution of net wealth and declines in the upper parts. For example, the ratio between the 80th and 20th percentiles of net wealth decreased by 1.5 percentage points, the share of net wealth accruing to the top decile declined by 0.7 percentage points and the Gini coefficient edged down from 68.9 to 68.5, continuing the downward trend since 2014.

Between 2021 and 2023 the median gross household income declined by 3.4%, to reach €37,100, while the mean decreased by 0.3% to €52,600. Income declines tended to be more pronounced in the lower and middle parts of the income distribution. Increases were recorded in the top 10% of the distribution and in incomes of the self-employed. Overall, income inequality in the euro area increased noticeably, from 44.6 to 45.9 when measured in terms of the Gini coefficient. There were also increases in the share of the top income decile.

Household expenditure was affected by the energy cost spikes and the particularly high food price inflation. When adjusted for overall HICP inflation, expenditures on food were broadly stable in the aggregate and for most groups of households, suggesting a reduction in the quantities purchased. Expenditures on utilities recorded some increase (+3.2% in the aggregate), which tended to be stronger for the youngest and oldest households, those with tertiary education and renters.

The proportion of households that were fully or partially refused a loan rose somewhat (by +0.4 percentage points) to 11.0%. The share of those who did not

apply for credit because of perceived credit constraints declined slightly from 5.4% to 5.1%. Other indicators of credit constraints remained broadly stable.

# 1 Introduction

The Household Finance and Consumption Survey (HFCS) is a joint project among all of the national central banks (NCBs) of the Eurosystem, the central banks of two European Union (EU) countries that have not yet adopted the euro and various national statistical institutes.<sup>2</sup> A detailed description of the methodological features of the HFCS is provided in a companion publication.<sup>3</sup> A list of research publications using the HFCS can be found [here](#).

The HFCS provides detailed household-level data on various aspects of household balance sheets and related economic and demographic variables, including income, private pensions, employment and measures of consumption. A household is defined as a person living alone or a group of persons who live together in the same private dwelling and share expenditures, including the joint provision of living essentials as well as financial decisions. For example, flatmates and household employees are considered separate households. The target reference population of the survey is all private households, which excludes people living in collective households and in institutions, such as the elderly living in institutionalised households.

The HFCS is conducted in a decentralised manner, in the sense that each institution participating in the Household Finance and Consumption Network (HFCN), namely the NCB or national statistical institute (NSI), is responsible for conducting the survey in its country. The European Central Bank (ECB) works alongside the HFCN in coordinating the whole project, ensuring that a common methodology is followed, pooling and assuring the quality of country datasets, and disseminating the survey results and microdata through a single access gateway.

Table 1 provides a snapshot of the HFCS fieldwork periods in each country. The reference period for the data was 2023. Considering all countries, the fieldwork started in February 2022 (in the Czech Republic) and ended in July 2025 (in Greece).

In most countries the HFCS is conducted every three years. In 2021, however, there were frequent delays in collecting the data due to the outbreak of the coronavirus (COVID-19) pandemic. By and large, the 2023 wave was therefore conducted only two years after the previous one.

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<sup>2</sup> The first wave of the HFCS was conducted in 15 euro area countries; the second wave in 18 euro area countries, as well as in Hungary and Poland; the third wave in all 19 countries of the euro area in 2017, as well as in Croatia, Hungary and Poland; the fourth wave in all 19 countries of the euro area in 2021, as well as the Czech Republic, Croatia and Hungary; the fifth wave in all 20 countries of the euro area in 2023, as well as the Czech Republic and Hungary.

<sup>3</sup> See HFCN (2026), "The Household Finance and Consumption Survey: Methodological report for the 2023 wave", Statistics Paper Series, No 45, European Central Bank, June.

Table 1

## Fieldwork and reference periods of the 2023 wave and inflation adjustment factor

Country	Fieldwork period	Assets and liabilities	Income	Inflation adjustment factor between the 2021 and 2023 waves****
<b>Belgium</b>	January 2023 – December 2023	Time of interview	2022	1.129
<b>Czech Republic</b>	February 2022 - February 2024	Time of interview	Last calendar year	1.286
<b>Germany</b>	May 2023 – February 2024	Time of interview	Last calendar year	1.153
<b>Estonia</b>	February 2024 – July 2024	Time of interview*	2023	1.352
<b>Ireland</b>	July 2023 – January 2024	Time of interview	Last 12 months	1.164
<b>Greece</b>	February 2025 - July 2025	Time of interview	Last 12 months	1.206
<b>Spain</b>	October 2022 – June 2023	Time of interview	2021	1.116
<b>France</b>	June 2023 – January 2024	Time of interview	2023***	1.119
<b>Croatia</b>	September 2023 – March 2024	Time of interview	Last 12 months	1.232
<b>Italy</b>	January 2023 – December 2023	31 December 2022**	2022	1.109
<b>Cyprus</b>	April 2023 – December 2023	Time of interview	2022	1.123
<b>Latvia</b>	July 2023 – December 2023	Time of interview	2022	1.320
<b>Lithuania</b>	September 2024 – March 2025	Time of interview	Last 12 months	1.303
<b>Luxembourg</b>	October 2023 – December 2023	Time of interview	2022	1.113
<b>Hungary</b>	September 2023 – December 2023	Time of interview	Last 12 months	1.419
<b>Malta</b>	November 2023 – February 2024	31 December 2022	2022	1.069
<b>Netherlands</b>	May 2023 – June 2023	Time of interview	2022	1.162
<b>Austria</b>	March 2023 – February 2024	Time of interview	2022	1.170
<b>Portugal</b>	March 2024 – June 2024	Time of interview	2023	1.179
<b>Slovenia</b>	September 2023 – May 2024	Time of interview	2022	1.195
<b>Slovakia</b>	October 2023 – February 2024	Time of interview	2022	1.244
<b>Finland</b>	January 2024 – May 2024	31 December 2023	2023	1.146

Source: HFCS metadata.

Note: The periods mentioned in the "Assets and Liabilities" and "Income" columns refer to the reference periods used in the country-specific questionnaire for the respective variables.

\* Time of interview for variables collected at interview; 30 April 2024 for variables derived from register data.

\*\* Time of interview for value of dwellings.

\*\*\* The reference year for the income data for France is based on 2022 administrative data (fiscal data), adjusted statistically to reflect household income in 2023 as far as possible.

\*\*\*\* The inflation adjustment factors are computed using the wealth reference years applicable to the country.

To facilitate comparisons over time in real terms, the figures for past waves in individual countries have been adjusted for inflation using the Harmonised Index of

Consumer Prices.<sup>4</sup> The adjustment factors are shown in the right-hand column of Table 1. For example, an adjustment factor for Belgium of 1.129 indicates that inflation between the two survey waves was 12.9%. In all tables and figures, values from the 2021 wave in Belgium were therefore increased by this factor. Changes between the 2021 and the 2023 waves were computed with respect to such inflation-adjusted values. For countries that had yet to adopt the euro, results in local currency were converted into euro at the prevailing exchange rate.<sup>5</sup> No other intervention was made to adjust the data to a precise common period across countries.

In describing the evidence, reference is made to groups of households identified by either economic or demographic characteristics. The key economic characteristics are quintiles of net wealth and income. Quintiles are defined as intervals between the points that divide wealth, or income, data into five equal groups of households.<sup>6</sup> In the 2023 wave of the HFCS, the cut-off points identifying euro area net wealth quintiles were €12,846, €84,847, €204,807 and €424,623. The cut-off points for euro area gross annual household income were €18,323, €30,407, €45,574 and €72,226. In describing the evidence, the last quintile is further divided into two equal groups, identifying the top two deciles. The cut-off point identifying these net wealth deciles in the euro area was €695,794; the cut-off point for the two annual income deciles was €100,886.

The key demographic characteristics include household size and the age, education, and employment status of the “household reference person”, which is loosely defined as the highest income earner in the household.<sup>7</sup> In contrast to the economic quintiles, which each contain equally sized groups of households, demographic characteristics divide households into groups of heterogeneous mass. As shown in Table 14 in the Appendix, however, that mass can change between waves. For example, due to population ageing, only 29.1% of households had a reference person aged below 45 in 2023, compared with 35% in 2010. Over the same period, the share of households with a reference person aged over 75 increased from 12.1% to 15.5%. Between 2010 and 2023 there was also a steady increase in the share of small households. One-person households went from 31.7% of the population in 2010 to 36.2% in 2023.

The HFCS is designed around a common set of methodological principles, which enhance the comparability of results. A distinctive feature is that the country wealth surveys which are part of the project follow an *ex ante* harmonised methodology. In particular, all country-level HFCS datasets provide a set of core output variables according to a set of common definitions and descriptive features based on an output-oriented approach. As of 2026 the HFCS will be conducted in line with the

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<sup>4</sup> The values of assets, debt, income and consumption were adjusted for by multiplying the 2021 wave figures by the ratio of the yearly averages of the price levels in the reference years in the 2023 and 2021 survey waves.

<sup>5</sup> For the Czech Republic, the average over 2021 for wave 4 and the average over 2023 for wave 5; for Hungary, the average from October 2019 to September 2020.

<sup>6</sup> The actual number of households is not exactly the same in each quintile, since a household observation in the dataset (with an assigned weight corresponding to the number of households it represents in the target population) is not split across quintiles.

<sup>7</sup> See HFCN (2026) for the precise definition.

requirements of the Governing Council's Guideline on statistical information to be reported on household wealth, income and consumption (ECB/2025/3).

Household samples were designed in each country to ensure both euro area and country representative results. Almost 90,000 households were surveyed in the 2023 wave, with varying sample sizes across countries. All country surveys had a probabilistic sample design. This means that each household in the target population has an ex ante defined non-zero probability of being part of the sample. Given the unequal distribution of household wealth and the fact that certain financial instruments are almost exclusively held (in large quantities) by the wealthiest households, most countries apply some type of oversampling of wealthy households.

One feature of survey data is item non-response, i.e. instances where a respondent is unable to provide a reliable answer to all questions asked. Imputation is the process of assigning a value to a variable when it was not correctly collected or not collected at all. For the HFCS, a multiple stochastic imputation strategy has been chosen. The dataset provides five imputed values (replicates) for every missing value corresponding to one or other of the variables that make up household wealth, consumption or income.

In the 2023 wave 13 countries had a panel component, following the same households as in the previous wave.

## 2 Assets

Between 2021 and 2023, there was an increase in the fraction of households owning other real estate property (+1.3 percentage points), vehicles (+2.2 percentage points), mutual funds (+1.8 percentage points) and other financial assets (+1.7 percentage points). Ownership rates for the household main residence declined (-1.0 percentage points), with more marked reductions for younger households (approximately -2.5 percentage points, when the reference person is below 45) and households in the bottom quintile of the net wealth distribution (-2.1 percentage points). The inflation-adjusted value of total assets held by euro area households declined between 2021 and 2023; the conditional median by 1.3%, to €172,200; the conditional mean by 2.0%, to €346,000. The decline was broadly, though not universally, shared across the household distribution. For the conditional median, in percentage terms, it was more marked for households in which the reference person is below 35 (-5.9%) and part of the active population (-7.2% for employees, -7.7% for the self-employed), and households in the bottom income quintile (-9.4%). The fall in the conditional median value of the household main residence was also broadly based, even if mild increases in value were experienced by some household groups. By contrast, despite the decline in conditional median values, many household groups increased their holdings of deposits.

### 2.1 Trend in asset ownership and values

Table 2 reports the percentage of households owning assets (asset participation rates) and conditional summary statistics (i.e. computed only across holders) on the inflation-adjusted values of assets. Assets are grouped into two broad categories: real assets, comprising valuables, vehicles, self-employed business wealth<sup>8</sup>, the household main residence and other real estate; and financial assets, including deposits, mutual funds, bonds, publicly traded shares, voluntary pensions and whole life insurance.

All households surveyed held some type of asset in 2023, as they did in 2021 (recorded participation rates were 100% in both years). Looking at real and financial assets separately, participation rates were also high (above 90%) in 2021 and edged up further in 2023, by 1.0 percentage point and 0.5 percentage points, respectively. Asset participation increased for most asset classes, including other real estate property, up from 24.3% to 25.6%, vehicles (mostly cars) from 77.9% to 80.0%, mutual funds from 12.5% to 14.2% and other financial assets<sup>9</sup> from 9.6% to 11.2%. A notable exception is in the fraction of households owning their main residence,

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<sup>8</sup> Self-employment business wealth is wealth obtained from a business run as a sole proprietorship, an independent professional or in partnership, or from active participation in running limited liability companies.

<sup>9</sup> Other financial assets can include crypto-assets.

which declined from 60.9% to 60.1%. Participation declined by 0.6 percentage points for voluntary pensions and whole life insurance.

The inflation-adjusted value of total assets held by euro area households declined between 2021 and 2023; the conditional median by 1.3% to reach €172,200 in 2023; the conditional mean by 2.0% to €346,000.<sup>10</sup> The decline is significantly smaller than implied by the increase in the price level, which signals a contemporaneous increase either in nominal asset values, or in quantities held, or both.

Since real assets represent the bulk of total assets held by households, the decline in the value of total assets is mainly a reflection of trends in real assets. Between 2021 and 2023 the conditional median and mean values of real assets decreased by 5.4% and 4.0% in inflation-adjusted terms, to €161,400 and €296,300 respectively. Among real assets, a more marked reduction was recorded in the value of the household main residence, the most valuable asset held by most households: the conditional median decreased by 6.8% to €200,000 in 2023, compared with €218,700 in 2021; the conditional mean declined less (-1.8%), suggesting more expensive properties held their value better. The opposite pattern, suggesting more expensive properties lost more value, can be observed for other real estate property: while the conditional mean declined by 2.45% to €258,600 in 2023 from €266,600 in 2021, the conditional median increased by 3.2% to €122,600 from €120,700. A sizeable decline was recorded in the conditional median and mean of self-employment business wealth (-9.8% and -12.0% respectively). In contrast to real assets, the inflation-adjusted value of financial assets, the remaining component of total assets held by households, experienced an overall increase in inflation-adjusted values between 2021 and 2023: the conditional median went up by 2.4%, while the conditional mean rose by 1.3%. Among financial asset classes, a rebalancing from shares to bonds is visible in conditional median values: shares fell by 11.4% to €10,000 in 2023, while bonds increased by 11.0% to €20,000. The rebalancing in conditional mean values appears to have gone towards mutual funds: shares fell by 2.2%, while mutual funds increased by 4.6%. By contrast, a reduction was recorded for the value of deposits, the most widely held financial asset: the conditional median and mean were €10,000 and €31,800 in 2023, marking a decrease by 0.1% and 4.4% respectively, from the levels recorded in 2021. A larger decline was seen in the conditional median and mean values of pensions and life insurance (-7.4% and -4.6% respectively).

The overall decline in ownership rates for the household main residence affected most households (Table 3). It was marked for younger households (approximately -2.5 percentage points when the reference person is below 45) and households in the bottom quintile of the net wealth distribution (-2.1 percentage points), but also for households with other characteristics, such as those with four members (-2.4 percentage points), those with secondary education (-2.1 percentage points),

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<sup>10</sup> To provide a measure of the statistical significance of the changes, standard errors caused by sampling and imputation of missing data are given for selected estimates. The findings highlighted in the report are significant or interesting in a broader context.

employees (-2.4 percentage points), and households in the fourth income quintile (-3.9 percentage points).

The reduction in the conditional median value of total assets held between 2021 and 2023 was broadly shared across the household distribution (Table 4). It was larger for one-member households (-6.9%), households in the bottom income quintile (-9.4%) and households where the reference person is below 35 (-5.9%), has secondary education (-10.1%) or is part of the active population (-7.2% for employees, -7.7% for the self-employed).

The few groups that experienced an increase in the conditional median value of their total assets include households with three members (+4.4%), households in the top income decile (+5.4%), households that do not own their main residence (+5.4%) and households where the reference person is over 75 (+6.8%).

The fall in the conditional median value of the household main residence was also broadly based, even if mild increases in value were experienced by some household groups. By contrast, despite the decline in conditional median values, many household groups increased their holdings of deposits so as to more than compensate the effect of inflation. The overall increase in the real value of deposits held was non-negligible for the median household in which the reference person is self-employed (from €13,200 in 2021 to €15,000 2023) or retired (from €13,800 in 2021 to €14,900 2023).

**Table 2: Assets and asset components**

(percentage of households for participation rates; 2023 EUR thousands for medians and means)

Asset type	Participation rate			Conditional median			Conditional mean		
	2021	2023	Change	2021	2023	Percentage change	2021	2023	Percentage change
<b>Euro area</b>									
Total assets	100.0	100.0	0.0	176.8	172.2	-1.3	355.0	346.0	-2.0
Standard error				(3.7)	(2.7)		(6.1)	(5.7)	
<b>Real assets</b>									
Total real assets	91.6	92.6	1.0	172.2	161.4	-5.4	310.2	296.3	-4.0
Standard error	(0.3)	(0.3)		(4.1)	(2.1)		(5.2)	(5.5)	
Household main residence (HMR)	60.9	60.1	-1.0	218.7	200.0	-6.8	277.9	270.9	-1.8
Other real estate property	24.3	25.6	1.3	120.7	122.6	3.2	266.6	258.6	-2.5
Vehicles	77.9	80.0	2.2	7.9	8.0	1.5	13.3	13.6	1.9
Valuables	44.4	44.7	0.6	3.4	3.5	3.9	11.4	10.9	-4.2
Self-employment business wealth	10.8	10.6	-0.2	44.3	40.0	-9.8	319.8	281.5	-12.0
<b>Financial assets</b>									
Total financial assets	98.7	99.1	0.5	16.6	16.6	2.4	71.7	72.1	1.3
Standard error	(0.2)	(0.1)		(0.5)	(0.4)		(2.2)	(1.7)	
Deposits	98.6	99.1	0.6	10.3	10.0	-0.1	33.5	31.8	-4.4
Mutual funds	12.5	14.2	1.8	19.8	20.0	1.3	64.0	67.0	4.6
Bonds	3.0	3.5	0.6	18.2	20.0	11.0	59.8	59.6	-0.3
Shares (publicly traded)	10.8	11.4	0.7	11.3	10.0	-11.4	62.8	61.2	-2.2
Money owed to households	6.4	6.6	0.2	3.5	3.4	-0.5	21.4	19.2	-10.8
Voluntary pensions/ Whole life insurance	28.3	27.5	-0.6	18.0	16.6	-7.4	50.0	47.7	-4.6
Other financial assets	9.6	11.2	1.7	5.1	5.1	-0.8	58.5	62.3	6.6
<b>Non-euro area</b>									
Total assets	100.0	100.0	0.0	105.6	110.2	0.9	170.3	167.5	-3.8
Standard error				(1.3)	(1.6)		(2.6)	(2.5)	
<b>Real assets</b>									
Total real assets	93.3	93.9	0.3	103.1	105.8	1.3	161.1	156.6	-3.3
Standard error	(0.3)	(0.3)		(1.4)	(1.2)		(2.6)	(2.4)	
<b>Financial assets</b>									
Total financial assets	92.6	94.7	1.2	6.8	8.4	-1.9	21.6	21.7	-10.8
Standard error	(0.3)	(0.2)		(0.2)	(0.2)		(0.6)	(0.6)	

Notes: Percentage changes are computed by treating Croatia as part of the euro area in wave 2021, to ensure comparability over an unchanged country coverage, and therefore do not match the values that would be obtained by directly comparing the figures shown in the 2021 and 2023 columns. For the non-euro area aggregate, percentage point changes are computed with reference to Hungary and the Czech Republic only. The euro area comprises Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Croatia (only in wave 2023), Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. The non-euro area comprises Croatia, Czech Republic and Hungary in 2021, and the Czech Republic and Hungary in 2023. For the inflation adjustment to the 2023 wave, various HICP levels were used, depending on the year in which the countries ran most of the fieldwork, unless otherwise specified for "Assets and liabilities" in Table 1. More specifically, the HICP level in 2022 was used for Spain, Italy and Malta; in 2024 for Estonia, Lithuania, Portugal and Slovenia; in 2025 for Greece, and in 2023 for all other countries.

## 2.2 Assets in the cross section

Table 3 shows participation rates across households with different socio-economic characteristics for the most important type of real and financial assets: the household main residence and deposits respectively. Home ownership rates in 2023 were higher for larger households (71.5% for households with four members, compared with 46.2% for one-member households), when the reference person is older (peaking at 70.8% for households aged between 65 and 74), households with tertiary education (65.5%), self-employed households (72.9%), and households at the top of the income and wealth distributions (78.6% and over 94.5% respectively). Home ownership rates were particularly low for households at the bottom of the net wealth distribution (3.5% and 31.8% in the first and second quintiles respectively), and when the reference person is younger (26.3% amongst those aged between 16 and 34) or not working (38.2%)

The fraction of households with a bank deposits, already at 98.6% in 2021, increased further to 99.1% in 2023. The increase was larger for households in the bottom quintiles of the income and net wealth distribution (+1.9% and +1.8%

respectively), amongst households below retirement age but not working (+2.0 percentage points), and for households with basic education (+0.9 percentage points). In 2023, as in previous years, these were also the household groups with the lowest participation rates in deposits, ranging between 96.6% (households below retirement age but not working) and 97.9% (households with basic education).

Table 4 displays a breakdown of the conditional median value of the household main residence, deposits and total assets held by households with different characteristics. The cross-sectional distribution of total assets, ownership of main residence and deposits among euro area households had the following characteristics in 2023.

Single-member households tended to hold fewer assets than couples or larger households. In 2023 the conditional median value of total asset holdings among single-member households was €74,900, substantially below the median across all households of €172,200. Differences between smaller and larger households are less marked regarding the values of the main residence and of deposits held.

Households accumulate asset holdings over time by saving income, through inheritance, or thanks to capital gains. When members of the household retire, they usually receive less income and might start to use accumulated assets to finance their consumption. Such life-cycle behaviour typically leads to a hump-shaped pattern of household asset holdings as a function of the reference person's age.

In 2023 the conditional median value of total asset holdings of households with a reference person below 35 years of age was €30,300, more than five times lower than the conditional median for all households, at €172,200. Households with a reference person aged between 55 and 64 had the highest conditional median value of total asset (€229,200), consistent with life-cycle saving behaviour.

Life-cycle differences are less marked when focusing on home values. Between homeowners, in 2023 the value of the home was monotonically decreasing in age. It was highest when the reference person is young (€227,500 for those aged below 35) and lowest for those over 75 (€189,100). Since the overall value of deposits is comparatively small (between €5,900 when the reference person is below 35 and €14,300 when the reference person is 75 or older), this suggests that accumulation over the life-cycle take place in terms of other assets, such as second homes or risky financial assets.

Households in which the reference person had a higher level of education tended to have more assets than households in which they had only basic education. Median total assets in 2023 for households with a reference person with basic education amounted to €100,000, versus €297,500 for those with a reference person with tertiary education.

Education levels also matter for the value of the household main residence and for deposit holdings. In 2023, median home values for homeowners with basic education were equal to €140,000, compared with €200,000 for those with secondary and almost €293,800 for those with tertiary education. The median

balance of deposits held by households where the reference person has basic education was equal to €4,400, compared with €20,500 in the case of a reference person with tertiary education.

For homeowners, the value of total assets is typically sizeable. Households that rent their home usually have a very low value of total assets. In 2023 the conditional median value of total assets for outright owners was €298,100, for owners with a mortgage it was €355,300 and for renters it was €17,100. Home values were also higher for the median homeowner with a mortgage (€250,000), compared with outright owners (€183,700).

The conditional median value of total assets was over twice as high for households in which the reference person was self-employed (€373,100) as for those in which the reference person was an employee (€161,800). When the reference person was below retirement age but not working, conditional median asset values were much lower (€19,300). For retired households, they amounted to €203,100.

Households in which the reference person was self-employed tend to live in a more valuable home (€246,100) and to have a larger deposit balance (€15,000), compared with households where the reference person is an employee (€222,800 and €9,600 respectively).

The conditional median value of assets held by households at the bottom of the income distribution (the first quintile) was €35,000 in 2023, over 19 times smaller than that of households in the top decile of the income distribution, at €688,200. Differences are more pronounced across the net wealth distribution: the conditional median value of assets held by households in the bottom quintile was €4,500 in 2023, compared with €1,138,600 in the top decile.

The median values of the home owned by households in the bottom quintile of the income and net wealth distributions were equal to €100,000 and €97,100, respectively, compared with €424,000 and €500,000 respectively for households in the top decile of the two distributions. An even steeper gradient can be observed for the value of deposits, at between €2,000 and €1,000 for the bottom income and net wealth quintiles, compared with €46,800 and €60,900 for the respective top deciles.

**Table 3: Participation rates for household main residence and deposits**

(percentage of households)

Household characteristics	Participation rate: HMR			Participation rate: deposits		
	2021	2023	Change	2021	2023	Change
<b>Euro area</b>						
<b>All households</b>	60.9	60.1	-1.0	98.6	99.1	0.6
<b>Standard error</b>	(4.1)	(2.1)		(0.5)	(0.4)	
<b>Number of household members</b>						
<b>1</b>	47.2	46.2	-1.2	98.0	98.9	1.0
<b>2</b>	67.1	66.2	-1.1	99.1	99.3	0.3
<b>3</b>	69.0	70.6	1.4	98.9	99.1	0.3
<b>4</b>	74.0	71.5	-2.4	99.1	99.2	0.4
<b>5 or more</b>	63.5	63.2	-0.6	97.9	98.7	0.9
<b>Age of reference person</b>						
<b>16-34</b>	28.7	26.3	-2.5	98.6	99.5	1.0
<b>35-44</b>	56.1	53.5	-2.6	98.3	99.1	0.9
<b>45-54</b>	64.9	64.9	-0.1	98.6	99.1	0.6
<b>55-64</b>	70.0	68.3	-1.9	98.8	99.1	0.5
<b>65-74</b>	71.8	70.8	-1.2	98.9	99.0	0.2
<b>75+</b>	66.3	68.6	2.1	98.6	98.7	0.3
<b>Education of reference person</b>						
<b>Basic education</b>	57.9	58.4	0.3	97.1	97.9	0.9
<b>Secondary</b>	58.6	56.8	-2.1	99.0	99.3	0.4
<b>Tertiary</b>	66.5	65.5	-1.0	99.5	99.8	0.4
<b>Housing status</b>						
<b>Owner – outright</b>	100.0	100.0	0.0	98.7	99.0	0.6
<b>Owner with mortgage</b>	100.0	100.0	0.0	99.8	99.8	0.0
<b>Renter or other</b>	0.0	0.0	0.0	98.0	98.8	0.9
<b>Work status of reference person</b>						
<b>Employee</b>	58.1	55.9	-2.4	99.1	99.5	0.5
<b>Self-employed</b>	70.7	72.9	2.1	99.2	99.5	0.3
<b>Retired</b>	69.7	70.4	0.4	99.0	99.0	0.2
<b>Other not working</b>	39.6	38.2	-1.5	94.6	96.6	2.0
<b>Percentile of income</b>						
<b>Below 20</b>	46.7	46.3	-1.2	95.3	96.9	1.9
<b>20-39.9</b>	53.3	54.1	1.0	98.6	99.2	0.7
<b>40-59.9</b>	58.5	58.1	-0.8	99.6	99.7	0.2
<b>60-79.9</b>	69.9	65.9	-3.9	99.8	99.8	0.0
<b>80-89.9</b>	74.2	73.8	-0.6	99.8	99.8	0.0
<b>90-100</b>	78.2	78.6	0.5	99.9	100.0	0.1
<b>Percentile of net wealth</b>						
<b>Below 20</b>	5.5	3.5	-2.1	96.1	97.7	1.8
<b>20-39.9</b>	31.9	31.8	-1.0	98.8	99.2	0.6
<b>40-59.9</b>	80.4	80.2	-0.2	99.1	99.0	0.1
<b>60-79.9</b>	91.9	90.6	-1.3	99.4	99.6	0.3
<b>80-89.9</b>	94.9	94.6	-0.2	99.6	99.9	0.4
<b>90-100</b>	95.0	94.5	-0.5	99.8	99.9	0.1
<b>Non-euro area</b>						
<b>All households</b>	80.2	79.1	-1.3	90.9	93.2	1.5
<b>Standard error</b>	(1.4)	(1.2)		(0.2)	(0.2)	

Note: For more details on inflation adjustment and the definition of the euro area and the non-euro area aggregates, see the notes to Table 2.

**Table 4: Conditional amounts of household main residence, deposits and total assets**

(2023 EUR thousands)

Household characteristics	Conditional median HMR			Conditional median deposits			Conditional median total assets		
	2021	2023	Percentage change	2021	2023	Percentage change	2021	2023	Percentage change
<b>Euro area</b>									
<b>All households</b>	218.7	200.0	-6.8	10.3	10.0	-0.1	176.8	172.2	-1.3
<b>Standard error</b>	(4.1)	(2.1)		(0.5)	(0.4)		(3.7)	(2.7)	
<b>Number of household members</b>									
<b>1</b>	178.5	164.1	-7.5	7.5	7.5	1.3	80.6	74.9	-6.9
<b>2</b>	223.3	217.7	-2.5	14.4	15.0	6.7	227.2	217.9	-3.4
<b>3</b>	210.7	219.8	4.4	9.8	10.0	4.4	220.2	228.7	4.4
<b>4</b>	240.3	250.0	4.9	11.1	10.1	-9.3	274.3	269.3	-1.0
<b>5 or more</b>	260.8	250.0	-2.2	5.8	5.8	3.8	221.1	207.5	-4.3
<b>Age of reference person</b>									
<b>16-34</b>	221.7	227.5	2.6	5.6	5.9	6.8	32.2	30.3	-5.9
<b>35-44</b>	218.0	219.8	2.6	8.3	7.1	-11.8	166.2	157.0	-4.4
<b>45-54</b>	221.7	216.7	-2.3	9.7	9.9	4.9	210.1	201.0	-3.8
<b>55-64</b>	222.0	211.0	-4.9	11.4	11.7	4.5	244.3	229.2	-5.5
<b>65-74</b>	219.0	200.0	-6.6	13.2	13.9	8.7	222.7	210.4	-4.2
<b>75+</b>	189.9	189.1	1.2	13.7	14.3	6.8	168.8	178.6	6.8
<b>Education of reference person</b>									
<b>Basic education</b>	144.1	140.0	-2.4	4.4	4.4	3.2	103.4	100.0	-2.5
<b>Secondary</b>	219.0	200.0	-6.0	9.2	8.0	-10.4	168.7	149.7	-10.1
<b>Tertiary</b>	281.2	293.8	5.0	20.0	20.5	4.1	299.5	297.3	-0.1
<b>Housing status</b>									
<b>Owner – outright</b>	195.9	183.7	-3.8	16.6	16.7	4.3	306.7	298.1	-1.5
<b>Owner with mortgage</b>	253.6	250.0	-1.4	14.4	14.8	3.2	350.5	355.3	1.6
<b>Renter or other</b>	0.0	0.0		4.0	4.4	8.8	16.4	17.1	5.4
<b>Work status of reference person</b>									
<b>Employee</b>	223.2	222.8	0.0	10.1	9.6	-2.7	176.3	161.8	-7.2
<b>Self-employed</b>	265.2	246.1	-7.1	13.2	15.0	13.8	404.2	373.1	-7.7
<b>Retired</b>	206.0	200.0	-0.8	13.8	14.9	9.4	202.7	203.1	1.8
<b>Other not working</b>	133.0	132.5	-0.4	1.4	1.5	10.9	19.8	19.3	-2.9
<b>Percentile of income</b>									
<b>Below 20</b>	110.9	100.0	-8.6	1.8	2.0	15.8	37.6	35.0	-9.4
<b>20-39.9</b>	151.5	150.0	0.1	5.5	5.6	11.0	100.8	103.0	4.8
<b>40-59.9</b>	187.2	180.0	-2.8	9.0	10.0	13.9	162.0	161.9	0.3
<b>60-79.9</b>	234.0	242.2	4.2	17.3	16.2	-5.5	275.5	265.6	-3.0
<b>80-89.9</b>	307.1	304.5	-0.7	27.7	24.0	-12.6	403.6	409.4	2.4
<b>90-100</b>	441.8	424.0	-3.9	45.6	46.8	2.2	656.3	688.2	5.4
<b>Percentile of net wealth</b>									
<b>Below 20</b>	89.2	97.1	9.3	1.0	1.0	-2.5	4.5	4.5	0.9
<b>20-39.9</b>	65.7	60.0	-4.1	8.1	8.7	9.5	44.8	44.2	-1.1
<b>40-59.9</b>	133.0	130.0	-2.3	9.8	9.9	5.0	162.9	162.2	0.9
<b>60-79.9</b>	230.6	230.0	-0.1	19.7	20.0	2.9	328.3	323.0	-0.8
<b>80-89.9</b>	345.9	350.0	1.2	37.1	39.5	6.9	563.6	560.3	-0.3
<b>90-100</b>	518.8	500.0	-3.5	63.0	60.9	-3.1	1158.0	1138.6	-1.4
<b>Non-euro area</b>									
<b>All households</b>	100.3	104.7	1.6	3.7	4.2	-8.2	105.6	110.2	0.9
<b>Standard error</b>	(1.4)	(1.2)		(0.2)	(0.2)		(1.3)	(1.6)	

Note: For more details on inflation adjustment and the definition of the euro area and the non-euro area aggregates, see the notes to Table 2.

## 3 Liabilities

Euro area households reduced their holdings of various debt components; there was a decline in the fraction of indebted households and, for those that remained indebted, a strong decrease in the real value of their debt, reflecting the substantial increase in the price level. The percentage of indebted households declined from 42.5% in 2021 to 41.5% in 2023. This change was driven by the 1.7 percentage point reduction in the participation in non-mortgage debt, while participation for mortgage debt remained roughly unchanged. The share of households holding floating-rate mortgages to acquire the household main residence fell slightly, from 41.3% in 2021 to 39.1% in 2023. Reductions were noticeable in the inflation-adjusted conditional median values of mortgage debt arranged to acquire the household main residence, of mortgages to acquire other properties and of non-mortgage debt, which decreased by 8.1%, 4.5% and 9.3% respectively. The household debt burden tended to decline as real house values and incomes decreased less than debt. Similarly, the median debt-asset and loan-value ratios of the household main residence declined by 1.0 percentage points and 2.1 percentage points respectively. The median debt-income ratio decreased noticeably, by 2.9 percentage points, and the median mortgage debt service to income ratio edged down by 0.3 percentage points. All in all, in 2023 debt burden indicators showed signs of moderate risk of financial fragility mainly for households in the bottom net wealth quintile, due to a conditional median debt to assets ratio close to 100% and a mortgage debt service to income ratio of 21.1%.

### 3.1 Trend in debt values

The percentage of indebted households in the euro area was 41.5% in 2023, a decline from 42.5% in 2021 (Table 5). While the participation rate for mortgage debt remained roughly unchanged at 23.3%, it dropped by 1.7 percentage points to 26.1% for non-mortgage debt. The conditional median value of total debt went up in nominal terms, but decreased by 4.4% to €31,800 when adjusted for inflation. Correspondingly, conditional medians and means for mortgage debt decreased by around 6% to €88,600 and €129,000 respectively. The drops in the conditional median and mean values of non-mortgage debt were even higher, at 9.3% and 5.5% to €6,000 and €15,200 respectively.

Participation in mortgage debt to acquire the household main residence remained stable at 20.5% in 2023. Between 2021 and 2023 there was some shift towards fixed-rate mortgages: the share of mortgagors holding floating-rate mortgages as a fraction of all mortgagors fell from 41.3% in 2021 to 39.1% in 2023. The conditional median value of mortgages arranged to acquire the household main residence decreased substantially (-8.1%) to €84,700 in 2023, and for mortgages to acquire other properties it also declined – although to a lesser extent (-4.5%) – to €80,000.

Regarding forms of non-mortgage debt, various components recorded a substantial reduction in values for median holdings, ranging from 3.6% for credit cards to 13.3% for credit lines.

The evolution of the share of indebted households was heterogeneous across different debt components, with the reduction in total debt often driven by the substantial decrease in participation in non-mortgage debt and small changes in the participation in mortgage debt (Table 6). The decline in participation for total debt was more pronounced in the lower parts of the net wealth distribution (by -4.8% and -1.8% for the bottom and second net wealth quintiles respectively), where non-mortgage debt is relatively more frequent. Participation in non-mortgage debt also declined strongly for households where the reference person is younger (and, in particular, by 5.6 percentage points for youngest households) and has secondary education.

The trend in the conditional level of indebtedness was also heterogeneous across the population, with most household groups reporting a decline, often sizeable, but a few showing an increase (Table 7). Among the distributional breakdowns discussed here, the largest decreases in the median outstanding balance of total debt (exceeding 10%) were recorded for households with more than three members, those in which the reference person was aged between 65 and 74, the self-employed and households in the third income quintile and second net wealth quintile. Instead, median holdings of total debt increased by more than 10% for single-member and three-member households, households older than 74 and households in the second income quintile. Between 2021 and 2023 a generally declining pattern can also be observed in mortgage indebtedness. Notable exceptions are households that rent their main residence and have a mortgage on other real estate (+9.8%), households where the reference person is older (+4.1% when aged between 65 and 74) or retired (+6.3%) and in the bottom quintile of the net wealth distribution (+4.8%).

**Table 5: Debt and debt components**

(percentage of households for participation rates; 2023 EUR thousands for medians and means)

Liability type	Participation rate			Conditional median			Conditional mean		
	2021	2023	Change	2021	2023	Percentage change	2021	2023	Percentage change
<b>Euro area</b>									
<b>Total debt</b>	42.5	41.5	-0.9	33.6	31.8	-4.4	85.8	81.8	-4.1
<b>Standard error</b>	(0.5)	(0.4)		(1.4)	(1.0)		(1.6)	(2.2)	
<b>Mortgage debt</b>									
<b>Total mortgage debt</b>	23.3	23.3	0.2	95.0	88.6	-6.7	137.6	129.0	-6.0
<b>Standard error</b>	(0.4)	(0.3)		(2.2)	(2.1)		(2.4)	(3.7)	
<b>HMR mortgage</b>	20.4	20.5	0.2	92.2	84.7	-8.1	123.7	115.7	-6.3
<b>of which at variable rate (%)</b>	41.3	39.1	-0.4	80.4	78.9	-1.4	107.0	106.7	0.0
<b>Other property mortgage</b>	4.5	4.4	-0.1	83.7	80.0	-4.5	148.3	144.7	-2.3
<b>Non-mortgage debt</b>									
<b>Total non-mortgage debt</b>	27.9	26.1	-1.7	6.7	6.0	-9.3	16.1	15.2	-5.5
<b>Standard error</b>	(0.5)	(0.4)		(0.2)	(0.2)		(0.6)	(0.5)	
<b>Credit line/overdraft debt</b>	5.0	5.2	0.1	1.7	1.5	-13.3	5.2	4.5	-12.1
<b>Credit card debt</b>	4.0	4.3	0.3	1.1	1.0	-3.6	2.0	1.8	-9.5
<b>Other non-mortgage debt</b>	23.1	21.2	-1.9	7.9	7.5	-4.9	18.0	17.2	-3.9
<b>Non-euro area</b>									
<b>Total debt</b>	27.4	32.7	5.8	10.0	8.7	-29.3	24.6	23.0	-13.7
<b>Standard error</b>	(0.6)	(0.6)		(0.4)	(0.5)		(0.8)	(0.8)	
<b>Mortgage debt</b>									
<b>Total mortgage debt</b>	13.7	15.6	0.6	24.7	22.0	-9.7	38.7	35.5	-7.7
<b>Standard error</b>	(0.4)	(0.4)		(1.1)	(1.0)		(1.4)	(1.5)	
<b>Non-mortgage debt</b>									
<b>Total non-mortgage debt</b>	17.3	23.5	7.8	3.1	2.9	-17.1	8.2	8.5	-4.6
<b>Standard error</b>	(0.5)	(0.5)		(0.2)	(0.2)		(0.3)	(0.4)	

Notes: Mortgage debt is defined as the outstanding balance of mortgage debt ("collateralised liabilities", "secured debt") owed by households on all properties they own. This is the sum of mortgage debt with HMR as collateral and mortgage debt collateralised with other household properties. For conditional median and conditional mean of variable rate HMR mortgages, the levels are shown in EUR. Non-mortgage debt is defined as the outstanding balance of other, non-mortgage debt (total unsecured debt/non-collateralised liabilities) and includes outstanding balances on credit lines or overdrafts, outstanding balances on credit cards for which the card holder is charged interest, and outstanding balances on all other loans (car loans, consumer loans, instalment loans, private loans from relatives, friends, employers, etc.). For more details on inflation adjustment and the definition of the euro area and the non-euro area aggregates, see the notes to Table 2.

## 3.2 Debt values in the cross section

In 2023 mortgage debt remained by far the most significant component of households' debt portfolio. The conditional median value of mortgage debt increases with the size of the household, the level of education of the reference person and the household income. More precisely, it ranged from €67,100 for one-member households to more than €105,300 for households with four members (and €100,000 for households with five or more members); it increased from €57,500 when the reference person had basic education to €110,200 for those with tertiary education; and it ranged from €50,000 for households in the bottom income quintile to €148,100 for those in the top decile. The conditional median value of mortgage debt decreases with age, falling from €151,400 in households in which the reference person was below 35 years of age to roughly €50,000 where the reference person was older than 64.

The median outstanding balance of non-mortgage debt was especially low among elderly households (around €3,200) and households in the first income quintile (€3,000). Conversely, it was relatively high for self-employed households (€9,600) and households in the top two income deciles (€8,900 or more).

**Table 6: Participation rates for liabilities**

(percentages of households)

Household characteristics	Participation rate: mortgage debt			Participation rate: non-mortgage debt			Participation rate: total debt		
	2021	2023	Change	2021	2023	Change	2021	2023	Change
<b>Euro area</b>									
All households	23.3	23.3	0.2	27.9	26.1	-1.7	42.5	41.5	-0.9
Standard error	(0.4)	(0.3)		(0.5)	(0.4)		(0.5)	(0.4)	
<b>Number of household members</b>									
1	12.1	12.0	0.0	20.4	18.9	-1.5	29.0	27.5	-1.3
2	19.4	19.5	0.1	25.8	25.2	-0.6	39.0	38.5	-0.3
3	33.7	35.4	1.9	35.2	31.2	-4.1	55.6	54.7	-0.8
4	45.1	44.2	-0.5	40.5	37.9	-2.5	66.1	64.6	-1.1
5 or more	39.8	39.6	0.5	39.8	39.1	-0.6	62.4	63.6	1.6
<b>Age of reference person</b>									
16-34	20.5	20.7	0.2	40.6	35.0	-5.6	53.0	48.8	-4.0
35-44	41.1	39.2	-1.5	37.7	35.4	-2.3	62.5	60.6	-1.8
45-54	35.7	37.0	1.5	34.2	33.5	-0.7	56.0	56.9	1.0
55-64	23.1	24.1	1.1	29.0	27.5	-1.5	44.0	43.8	0.0
65-74	11.2	10.7	-0.4	18.2	16.7	-1.4	26.6	24.4	-2.0
75+	3.4	4.0	0.6	6.8	7.7	0.9	9.6	11.2	1.7
<b>Education of reference person</b>									
Basic education	12.9	11.6	-1.2	24.1	22.7	-1.2	31.2	29.7	-1.3
Secondary	21.0	20.7	-0.2	30.6	28.3	-2.3	43.5	41.9	-1.5
Tertiary	34.7	35.0	0.5	27.6	26.0	-1.6	50.7	49.8	-0.8
<b>Housing status</b>									
Owner – outright	4.1	4.1	0.1	19.8	18.5	-1.4	22.5	21.4	-1.2
Owner with mortgage	100.0	100.0	0.0	36.8	33.9	-2.9	100.0	100.0	0.0
Renter or other	3.0	2.9	-0.1	31.5	29.7	-1.9	33.2	31.5	-1.7
<b>Work status of reference person</b>									
Employee	33.8	32.9	-0.7	35.8	33.2	-2.7	56.9	54.6	-2.1
Self-employed	33.0	33.7	0.7	32.9	31.2	-1.6	51.8	53.4	1.6
Retired	7.7	7.5	-0.1	14.2	12.9	-1.4	20.0	18.6	-1.3
Other not working	9.8	10.6	0.8	25.7	24.9	-0.8	31.8	31.5	-0.2
<b>Percentile of income</b>									
Below 20	7.6	7.4	-0.1	20.0	18.9	-1.0	25.2	24.2	-0.8
20-39.9	14.0	13.8	0.0	25.1	23.5	-1.8	34.0	32.8	-1.2
40-59.9	20.5	19.6	-0.7	32.4	28.7	-3.6	44.1	41.2	-2.6
60-79.9	31.6	30.9	-0.6	32.1	31.3	-0.8	51.5	50.7	-0.7
80-89.9	37.5	41.3	4.1	31.3	31.4	0.2	55.2	57.5	2.3
90-100	47.7	48.1	0.5	28.2	25.3	-2.9	60.6	60.0	-0.5
<b>Percentile of net wealth</b>									
Below 20	5.0	3.5	-1.5	40.4	36.5	-3.9	42.7	37.8	-4.8
20-39.9	15.4	13.8	-1.5	27.8	26.7	-1.2	35.8	33.9	-1.8
40-59.9	32.8	32.6	0.3	26.7	25.8	-0.8	46.0	46.4	0.8
60-79.9	31.5	32.8	1.4	24.1	22.1	-2.0	45.4	45.2	-0.1
80-89.9	30.7	33.8	3.0	20.2	20.4	0.2	42.2	44.9	2.7
90-100	32.5	33.8	1.3	20.4	18.5	-1.9	43.3	43.7	0.4
<b>Non-euro area</b>									
All households	13.7	15.6	0.6	17.3	23.5	7.8	27.4	32.7	5.8
Standard error	(0.4)	(0.4)		(0.5)	(0.5)		(0.6)	(0.6)	

Note: For more details on inflation adjustment and the definition of the euro area and the non-euro area aggregates, see the notes to Table 2.

**Table 7: Conditional amounts for liabilities**

(percentage of households for participation; 2023 EUR thousands for medians)

Household characteristics	Conditional median mortgage debt			Conditional median non-mortgage debt			Conditional median total debt		
	2021	2023	Percentage change	2021	2023	Percentage change	2021	2023	Percentage change
<b>Euro area</b>									
All households	95.0	88.6	-6.7	6.7	6.0	-9.3	33.6	31.8	-4.4
Standard error	(2.2)	(2.1)		(0.2)	(0.2)		(1.4)	(1.0)	
<b>Number of household members</b>									
1	69.2	67.1	-3.0	5.0	4.5	-8.2	13.3	14.5	10.8
2	87.7	80.0	-8.5	6.3	6.0	-3.9	23.1	22.7	0.7
3	92.5	90.0	-2.4	6.9	6.6	-3.4	46.9	50.8	10.7
4	115.3	105.3	-8.7	9.1	8.0	-10.6	78.3	64.1	-16.8
5 or more	113.1	100.0	-11.4	8.0	7.9	-2.2	57.8	49.6	-11.7
<b>Age of reference person</b>									
16-34	163.0	151.4	-6.7	6.7	7.0	5.2	19.2	20.1	5.9
35-44	117.7	113.1	-3.7	6.9	6.4	-7.7	69.6	67.7	-2.0
45-54	86.6	80.0	-7.6	7.8	6.9	-11.1	49.7	44.8	-8.8
55-64	66.8	55.8	-16.5	6.8	6.4	-3.9	24.2	23.0	-2.7
65-74	46.1	48.0	4.1	4.7	3.8	-17.3	11.5	10.1	-12.5
75+	54.1	50.0	-7.5	2.6	3.2	23.4	5.8	8.5	45.0
<b>Education of reference person</b>									
Basic education	67.0	57.5	-14.0	4.6	4.0	-12.3	11.7	10.8	-6.7
Secondary	82.7	74.1	-9.7	6.8	6.4	-4.6	23.1	21.0	-8.9
Tertiary	118.8	110.2	-6.9	8.3	7.3	-11.0	72.5	70.8	-1.5
<b>Housing status</b>									
Owner – outright	77.1	62.3	-19.2	6.6	6.0	-7.2	9.5	9.1	-1.9
Owner with mortgage	98.0	90.0	-8.1	9.0	8.0	-10.5	102.6	94.9	-7.3
Renter or other	84.6	91.9	9.8	5.4	5.1	-2.4	6.1	6.1	-0.7
<b>Work status of reference person</b>									
Employee	104.1	96.9	-6.7	7.2	6.8	-4.2	46.1	43.1	-5.1
Self-employed	94.1	80.0	-14.8	11.7	9.6	-17.1	59.9	41.0	-31.3
Retired	46.8	49.6	6.3	4.3	4.0	-4.8	10.1	9.6	-3.5
Other not working	61.1	55.2	-9.4	3.3	4.0	21.1	7.8	8.2	5.0
<b>Percentile of income</b>									
Below 20	54.3	50.0	-6.4	3.0	3.0	4.2	6.4	6.3	2.7
20-39.9	57.9	54.1	-6.2	4.6	4.0	-12.3	11.0	12.7	15.8
40-59.9	75.9	69.2	-9.0	6.8	6.6	-1.5	20.7	19.8	-0.5
60-79.9	100.1	90.5	-8.7	8.8	7.3	-15.4	49.0	40.7	-15.3
80-89.9	126.1	109.9	-12.6	10.1	8.9	-10.7	76.6	76.0	-0.4
90-100	160.2	148.1	-7.2	10.0	10.6	5.4	115.5	116.7	1.4
<b>Percentile of net wealth</b>									
Below 20	142.8	149.2	4.8	5.3	5.5	5.1	6.5	6.7	6.5
20-39.9	100.7	80.8	-19.5	5.7	5.2	-8.2	16.2	13.5	-15.1
40-59.9	85.5	80.1	-6.2	8.0	6.6	-16.8	58.2	54.3	-5.5
60-79.9	85.9	81.2	-5.2	6.8	6.6	-2.5	49.8	51.6	4.5
80-89.9	90.1	88.5	-2.1	7.9	7.2	-9.4	58.7	53.3	-9.4
90-100	118.7	116.1	-1.4	11.0	8.0	-26.9	87.6	83.6	-3.9
<b>Non-euro area</b>									
All households	24.7	22.0	-9.7	3.1	2.9	-17.1	10.0	8.7	-29.3
Standard error	(1.1)	(1.0)		(0.2)	(0.2)		(0.4)	(0.5)	

Notes: For more details on inflation adjustment and the definition of the euro area and the non-euro area aggregates, see the notes to Table 2.

### 3.3 Debt burden and financial vulnerability

Indicators of debt burden and financial vulnerability reflected varying trends in the underlying variables, namely debt, assets, debt service and income. Between 2021 and 2023 the median debt-asset and loan-value ratios of the household main residence, as well as the median debt-income ratio, declined, as inflation-adjusted house values and incomes for the indebted households decreased less than debt holdings. Median mortgage debt service to income ratios declined slightly, as only households with adjustable-rate mortgages experienced a sizeable increase in interest rates.

The debt-asset ratio is an inverse proxy for a household's net worth. A value above 100% shows that the household is in negative equity, a signal of heightened insolvency risk. The median ratio of debt to total assets (conditional on holding debt) for the euro area decreased somewhat, falling by 1.0 percentage points to 21.6% in 2023. For households with more than three members, those younger than 35, mortgagors, household that rent their main residence but have a mortgage on other real estate property, and households in the middle income quintile, the debt to total assets ratio fell by 3.0 percentage points or more. The debt-asset ratio increased noticeably only for households at the bottom of the income distribution, where it rose from 26.0% to 29.8%.

Across all indebted households, the median debt to (annual) income ratio decreased by 2.9 percentage points to 66.0%. This ratio tended to fall more for middle-aged and older households (by more than 3 percentage points for those above the age of 44), mortgagors (by 16.5 percentage points), those in the upper parts of the income distribution and in the top two deciles of net wealth (by around 10 percentage points). For some groups, however, the median debt to income ratio increased. These include small and medium-sized households (between one and three members), households in the middle and lower parts of the income distribution (by more than 3 percentage points for the second and third quintiles), and households where the reference person is very young and very old (by 4.7 percentage points or more for those below 35 and above 75), or below retirement age but not working (by 1.5 percentage points).

Debt service-income ratios provide information on the drain that debt payments place on current income flow, reducing a household's ability to maintain its regular consumption pattern in the face of adverse financial shocks. The ratio for mortgage debt service fell slightly, by 0.3 percentage points to 14.0% between 2021 and 2023 (Table 8B). The trend was similar across the income distribution, apart from the lowest quintiles, where it decreased more noticeably. A notable exception is the bottom quintile of the net wealth distribution, where the debt service to income ratio increased by 2.1 percentage points.

Lastly, the median loan-value ratio for the mortgage on the main residence decreased noticeably, from 38.9% to 36.8%. This decrease was particularly pronounced for younger households (below 45) and those with more than three members.

All in all, debt burden indicators showed signs of moderate risk of financial fragility for very few household groups in 2023. The conditional median debt to assets ratio was very high only for households in the bottom net wealth quintile (95.5%). The conditional median debt to income ratio, while lower than in 2021, was relatively high for mortgagors (170.5%), younger households (126.2% for those aged between 35 and 44) and households in the middle net wealth quintile (128.6%). The highest value of the mortgage debt service to income ratio was 38.6% for households in the bottom income quintile.

**Table 8A: Debt burden and financial fragility**

(percentages)

Household characteristics	Conditional median debt to asset ratio			Conditional median debt to income ratio		
	2021	2023	Change	2021	2023	Change
<b>Euro area</b>						
<b>All households</b>	22.7	21.6	-1.0	69.7	66.0	-2.9
<b>Standard error</b>	(0.8)	(0.6)		(2.9)	(2.3)	
<b>Number of household members</b>						
<b>1</b>	26.0	23.7	-2.2	55.6	58.2	3.0
<b>2</b>	15.4	17.4	2.1	46.8	47.1	0.7
<b>3</b>	22.4	22.0	-0.2	78.3	86.5	9.5
<b>4</b>	27.7	23.0	-4.6	117.7	92.5	-24.3
<b>5 or more</b>	29.4	24.9	-4.4	91.6	79.9	-9.6
<b>Age of reference person</b>						
<b>16-34</b>	49.3	45.4	-4.0	62.2	77.7	15.6
<b>35-44</b>	36.1	33.5	-2.6	129.4	126.2	-2.2
<b>45-54</b>	20.8	21.0	0.3	83.6	79.0	-4.3
<b>55-64</b>	12.0	11.2	-0.7	51.9	47.9	-3.5
<b>65-74</b>	7.7	7.2	-0.4	32.3	29.2	-3.1
<b>75+</b>	4.5	5.3	0.8	18.1	22.8	4.7
<b>Education of reference person</b>						
<b>Basic education</b>	21.2	20.2	-1.0	41.1	40.4	-0.6
<b>Secondary</b>	22.0	20.8	-1.1	51.7	50.7	-0.2
<b>Tertiary</b>	23.9	22.5	-1.4	111.2	103.4	-6.9
<b>Housing status</b>						
<b>Owner – outright</b>	3.2	3.2	0.0	22.1	21.7	-0.3
<b>Owner with mortgage</b>	31.2	28.2	-3.0	187.2	170.5	-16.5
<b>Renter or other</b>	39.1	36.1	-3.3	17.4	18.1	0.8
<b>Work status of reference person</b>						
<b>Employee</b>	29.2	26.8	-2.3	81.6	80.2	-0.9
<b>Self-employed</b>	13.8	11.3	-2.5	102.6	75.9	-26.5
<b>Retired</b>	7.1	6.5	-0.5	28.5	28.5	0.2
<b>Other not working</b>	30.5	32.1	2.1	41.9	43.5	1.5
<b>Percentile of income</b>						
<b>Below 20</b>	26.0	29.8	3.8	67.0	64.0	-2.3
<b>20-39.9</b>	23.7	22.5	-0.9	46.3	51.5	6.6
<b>40-59.9</b>	26.9	22.6	-4.5	52.5	55.2	3.3
<b>60-79.9</b>	23.7	21.9	-1.7	83.2	72.6	-9.2
<b>80-89.9</b>	20.9	19.2	-1.8	87.7	88.1	0.5
<b>90-100</b>	17.6	18.0	0.4	77.5	73.3	-4.1
<b>Percentile of net wealth</b>						
<b>Below 20</b>	96.6	95.5	-1.2	22.7	24.8	2.2
<b>20-39.9</b>	31.9	28.2	-3.5	47.1	39.5	-6.7
<b>40-59.9</b>	29.9	28.0	-1.7	135.7	128.6	-6.4
<b>60-79.9</b>	14.2	14.9	0.7	88.5	90.3	1.9
<b>80-89.9</b>	9.8	9.4	-0.4	84.2	70.8	-12.8
<b>90-100</b>	6.2	6.3	0.2	84.1	73.7	-10.1
<b>Non-euro area</b>						
<b>All households</b>	13.2	11.3	-2.0	38.5	39.2	-3.6
<b>Standard error</b>	(0.6)	(0.6)		(2.1)	(1.8)	

Notes: The debt to asset ratio is calculated as the ratio between total liabilities and total gross assets for indebted households; the debt to income ratio is calculated as the ratio between total liabilities and household annual gross income for indebted households. For more details on inflation adjustment and the definition of the euro area and the non-euro area aggregates, see the notes to Table 2.

**Table 8B: Debt burden and financial fragility**

(percentages)

Household characteristics	Conditional median mortgage debt service income ratio			Conditional median loan to value ratio of HMR		
	2021	2023	Change	2021	2023	Change
<b>Euro area</b>						
<b>All households</b>	14.3	14.0	-0.3	38.9	36.8	-2.1
<b>Standard Error</b>	(0.3)	(0.2)		(0.9)	(0.7)	
<b>Number of household members</b>						
<b>1</b>	18.4	17.2	-1.2	35.2	34.9	-0.2
<b>2</b>	13.2	13.6	0.4	35.6	35.0	-0.6
<b>3</b>	13.2	13.2	0.0	39.2	37.8	-1.5
<b>4</b>	14.5	13.8	-0.7	43.4	37.4	-5.9
<b>5 or more</b>	13.2	12.3	-0.8	44.1	39.8	-4.2
<b>Age of reference person</b>						
<b>16-34</b>	17.8	17.2	-0.6	62.6	59.9	-2.7
<b>35-44</b>	15.5	15.0	-0.5	51.4	47.9	-3.5
<b>45-54</b>	13.3	13.2	-0.1	33.3	33.8	0.5
<b>55-64</b>	12.5	12.7	0.2	25.0	22.0	-3.0
<b>65-74</b>	13.3	13.9	0.7	17.0	18.0	1.0
<b>75+</b>	10.6	7.4	-3.2	20.8	22.6	1.9
<b>Education of reference person</b>						
<b>Basic education</b>	16.2	16.1	0.0	37.4	34.5	-2.9
<b>Secondary</b>	14.4	14.4	-0.1	36.5	35.1	-1.3
<b>Tertiary</b>	13.8	13.6	-0.2	41.3	38.7	-2.8
<b>Housing status</b>						
<b>Owner – outright</b>	12.4	10.3	-2.2			
<b>Owner with mortgage</b>	14.7	14.3	-0.3	38.9	36.8	-2.1
<b>Renter or other</b>	12.0	13.3	1.3			
<b>Work status of reference person</b>						
<b>Employee</b>	13.9	13.9	0.0	42.9	40.4	-2.5
<b>Self-employed</b>	14.9	13.9	-1.0	32.6	30.5	-1.9
<b>Retired</b>	14.1	13.7	-0.4	20.1	18.6	-1.5
<b>Other not working</b>	20.6	20.4	-0.2	36.1	38.9	2.9
<b>Percentile of income</b>						
<b>Below 20</b>	40.3	38.6	-1.8	34.6	37.6	3.2
<b>20-39.9</b>	21.7	20.7	-1.1	40.8	33.2	-7.7
<b>40-59.9</b>	16.6	15.9	-0.8	41.8	38.2	-4.1
<b>60-79.9</b>	14.4	14.2	-0.1	41.5	40.2	-0.7
<b>80-89.9</b>	12.6	11.8	-0.8	39.3	36.8	-2.9
<b>90-100</b>	9.2	8.7	-0.5	33.7	32.8	-0.8
<b>Percentile of net wealth</b>						
<b>Below 20</b>	19.0	21.1	2.1	121.0	119.8	-1.0
<b>20-39.9</b>	17.3	17.0	-0.2	76.2	69.5	-6.6
<b>40-59.9</b>	15.4	15.2	-0.3	47.1	44.7	-2.5
<b>60-79.9</b>	13.1	13.4	0.3	29.5	30.3	0.6
<b>80-89.9</b>	12.6	11.5	-1.1	22.3	20.9	-1.4
<b>90-100</b>	12.2	11.6	-0.5	17.8	18.3	0.5
<b>Non-euro area</b>						
<b>All households</b>	10.4	9.3	-0.9	23.3	19.3	-3.4
<b>Standard Error</b>	(0.3)	(0.2)		(1.3)	(0.7)	

Notes: The mortgage debt service to income ratio is defined as the ratio between total monthly mortgage debt payments and household gross monthly income; the loan to value ratio is defined as the ratio between the outstanding amount of the household main residence mortgage and the current value of that property. For more details on inflation adjustment and the definition of the euro area and the non-euro area aggregates, see the notes to Table 2.

## 4 Net wealth

The level and distribution of net wealth remained broadly stable. While net wealth in the euro area grew slightly for the median (+2.5%), it declined for the mean household (-1.5%), reaching €140,100 and €312,000 respectively. These differing dynamics resulted mostly from the fact that, in inflation-adjusted terms, debt, which is more concentrated than assets in the lower parts of the net wealth distribution, decreased more than assets. Accordingly, sizeable gains in median net wealth were experienced by younger and middle-age households, mortgagors and households at the bottom of the net wealth distribution, while median net wealth decreased for older households, outright owners and households in the top decile of the net wealth distribution. Overall, this resulted in a slight decline in the Gini coefficient, which continued its downward trend since 2014.

### 4.1 Trend in net wealth

Net wealth (the difference between total assets and total liabilities) remained broadly stable between 2021 and 2023. The growth rate was 2.5% for the median, but net wealth declined by 1.5% for the mean household. These dynamics brought median net wealth to €140,100 for the median and €312,000 for the mean, levels that are close to the maximums observed since 2010 (Table 9). The figures show a strong deceleration from the previous wave, when strong gains in net wealth had been recorded compared with 2017 (Chart 5).

Changes in net wealth reflect the dynamics of assets and liabilities; between 2021 and 2023 conditional mean and median values of total debt tended to decline more than those of total assets. Given these developments, indebted households, which often lie in the lower parts of the net wealth distribution, tended to gain, while those in the upper parts of the distribution gained less, and often lost. Consequently, while the gap between the median and the mean remained wide, the two statistics edged closer to each other.

Looking across household sub-groups, sizeable gains in median net wealth were experienced by younger and middle-aged households (+2.1% for those aged below 35 and between 35 and 44 respectively), renters and mortgagors (approximately +5%), and households at the bottom of the net wealth distribution (+15.3% in first net wealth quintile).

Median net wealth decreased for older households (-4.5% and -2.4% for those aged between 55 and 64 and between 65 and 74 respectively), outright owners (-1.0%), those where the reference person has secondary education (-6.8%), is actively working (-3.7% and -3.1% for employees and the self-employed respectively) or is below retirement age but not working (-6.0%), and households in the top net wealth decile (-1.7%).

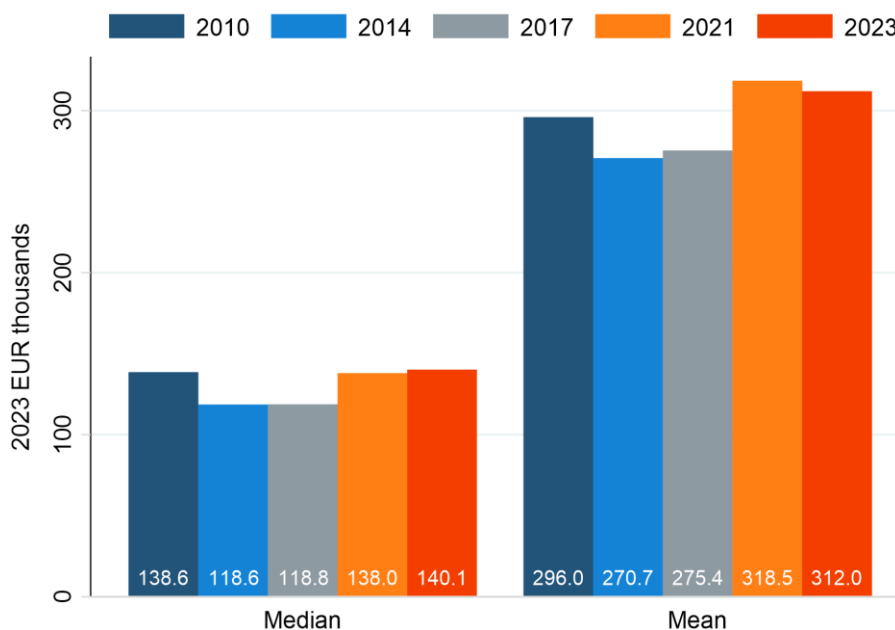
Changes in median and mean net wealth were very mixed across the income distribution.

Overall, these net wealth dynamics resulted in a slight reduction in inequality (Box 1).

### Chart 1

#### Median and mean net wealth in the euro area

(2023 EUR thousands)



Source: HFCS.

Notes: The euro area comprises Belgium, Croatia, Germany, Estonia, Ireland, France, Latvia, Luxembourg, Austria, Finland, Greece, Spain, Italy, Cyprus, Malta, Netherlands, Lithuania, Portugal, Slovenia and Slovakia. In 2010 Croatia, Estonia, Ireland, Latvia and Lithuania are missing; in 2014 Croatia and Lithuania are missing; in 2017 and 2021 Croatia is missing. Standard errors for waves 2021 and 2023 are shown in Table 9.

## 4.2 Net wealth in the cross section

Across households, net wealth tends to increase with the number of household members, partly because larger households tend to have more income earners. In 2023 median and mean net wealth were €67,000 and €202,000 respectively for single-member households, and €148,400 and €457,300 respectively, for households with five or more members.

When charted against the age of the reference person, net wealth has a hump-shaped pattern, rising until the age of 55 and declining thereafter. In 2023 the median peaked at €209,000, for the 55-64 age range, while the mean peaked for the same age range at €409,400.

**Table 9: Net wealth**

(2023 EUR thousands)

Household characteristics	Median net wealth			Mean net wealth		
	2021	2023	Percentage change	2021	2023	Percentage change
<b>Euro area</b>						
<b>All households</b>	138.0	140.1	2.5	318.5	312.0	-1.5
<b>Standard error</b>	(2.3)	(2.3)		(6.1)	(5.4)	
<b>Number of household members</b>						
<b>1</b>	69.5	67.0	-3.3	207.6	202.0	-2.3
<b>2</b>	191.9	189.7	-0.5	386.9	370.5	-3.7
<b>3</b>	170.9	178.7	5.3	338.8	348.5	3.4
<b>4</b>	196.1	201.9	4.1	404.4	379.5	-5.4
<b>5 or more</b>	141.7	148.4	5.5	401.3	457.3	14.8
<b>Age of reference person</b>						
<b>16-34</b>	24.1	24.6	2.1	112.8	106.6	-5.4
<b>35-44</b>	99.1	100.4	2.1	220.9	221.5	0.8
<b>45-54</b>	160.4	160.6	1.2	372.0	342.8	-7.3
<b>55-64</b>	220.8	209.0	-4.5	419.9	409.4	-2.0
<b>65-74</b>	210.6	203.7	-2.4	373.1	387.6	4.5
<b>75+</b>	166.8	173.3	5.5	346.8	342.4	-0.6
<b>Education of reference person</b>						
<b>Basic education</b>	88.1	88.0	0.6	174.7	176.7	1.4
<b>Secondary</b>	131.0	121.1	-6.8	287.6	260.2	-8.9
<b>Tertiary</b>	225.7	225.3	0.7	476.9	474.4	-0.1
<b>Housing status</b>						
<b>Owner – outright</b>	301.8	292.9	-1.0	525.8	510.3	-1.8
<b>Owner with mortgage</b>	219.2	232.8	6.4	382.1	391.7	2.7
<b>Renter or other</b>	13.6	14.1	4.4	70.4	74.0	5.7
<b>Work status of reference person</b>						
<b>Employee</b>	121.7	116.3	-3.7	258.7	245.4	-4.6
<b>Self-employed</b>	337.1	327.0	-3.1	825.7	792.9	-3.9
<b>Retired</b>	193.9	196.5	2.7	341.4	346.8	2.3
<b>Other not working</b>	17.0	16.0	-6.0	108.9	132.1	21.5
<b>Percentile of income</b>						
<b>Below 20</b>	32.2	31.7	-6.0	106.3	104.6	-0.7
<b>20-39.9</b>	80.3	88.4	12.7	161.1	160.9	0.7
<b>40-59.9</b>	124.2	126.7	2.2	218.6	215.2	-1.7
<b>60-79.9</b>	213.7	204.9	-3.0	336.2	325.0	-2.4
<b>80-89.9</b>	322.8	318.0	-0.6	518.9	462.3	-10.6
<b>90-100</b>	542.9	573.0	6.2	1022.3	1046.6	2.9
<b>Percentile of net wealth</b>						
<b>Below 20</b>	2.2	2.6	15.3	-1.1	-1.4	-
<b>20-39.9</b>	38.1	39.1	2.7	41.6	42.3	2.0
<b>40-59.9</b>	138.1	140.2	2.5	141.7	141.6	0.8
<b>60-79.9</b>	295.9	293.0	-0.4	303.3	300.1	-0.4
<b>80-89.9</b>	531.0	527.9	-0.2	541.0	538.1	0.0
<b>90-100</b>	1097.6	1076.4	-1.7	1673.5	1617.3	-3.0
<b>Non-euro area</b>						
<b>All households</b>	99.4	104.6	1.6	163.5	160.0	-4.2
<b>Standard error</b>	(1.1)	(1.6)		(2.6)	(2.5)	

Notes: Net wealth is defined as the difference between total gross assets and total liabilities. For more details on inflation adjustment and the definition of the euro area and the non-euro area aggregates, see the notes to Table 2.

Both median and mean net wealth rise strongly with the level of education. In 2023 they peaked at €225,300 and €474,400 respectively, for households with tertiary education.

The housing status of the reference person bears a strong correlation with net wealth: while renters owned €14,100 of net wealth (median), for homeowners with a mortgage and outright homeowners the corresponding values were €232,800 and €292,900 respectively.

Net wealth also varies depending on the work status of the reference person. It is lowest when the reference person does not work and is not retired, increases for employees and the retired, and is highest among the self-employed.

### Box 1: Net wealth inequality since 2010

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Net wealth is unequally distributed across different groups of households. To provide a summary measure of inequality, many different indicators have been proposed in the economic literature, each emphasising specific dimensions of the net wealth distribution. This box uses four of these to provide an assessment of the recent dynamics of net wealth inequality in the euro area.

The first indicator is the Gini coefficient, which computes a normalised version of the average absolute difference between the net wealth of all pairs of households in the population. The Gini captures differences at any point of the net wealth distribution. It typically range between 0 (total equality) and 100 (maximum inequality).<sup>11</sup> The second indicator is the ratio between the 90<sup>th</sup> and 50<sup>th</sup> percentiles of net wealth. By construction, this measure is insensitive to inequality at different percentiles of the net wealth distribution except for the two considered. However, it provides a useful gauge of the distance between the relatively wealthy and the household with median net wealth. It is increasing in inequality. The third and fourth indicators report the share of overall net wealth owned by the top 10% or bottom 50% of households. They are both measures of wealth concentration. The share of the top 10% is obviously increasing in inequality; that of the bottom 50% is decreasing in inequality.

Between 2021 and 2023 the net wealth dynamics described in the text resulted in a slight reduction in inequality. Many indicators reflect this. For example, the ratio between net wealth at the 90<sup>th</sup> and 50<sup>th</sup> percentiles of net wealth decreased by 0.1 percentage points and the share of net wealth accruing to the top decile by 0.7 percentage points; the Gini coefficient edged down by 0.4 percentage points.

Using the data from all five waves of the HFCS, developments between 2021 and 2023 can be placed in a broader historical context. This is useful for detecting underlying trends in inequality, which tend to unfold very slowly. It is also interesting because the years since 2010 – when the first wave of the survey was carried out – have seen sizeable macroeconomic shocks, including the euro area sovereign debt crisis, the COVID-19 pandemic and the inflation surge of 2021-23.

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<sup>11</sup> The Gini can go above 100 if some households have negative net wealth.

**Table 10: Selected indicators of net wealth inequality**

Indicator	2010	2014	2017	2021	2023
<b>Gini</b>	68.2	69.7	69.5	68.9	68.5
<b>P90/P50 ratio</b>	4.7	5.0	5.3	5.1	5.0
<b>Share of top 10% of households</b>	50.8	52.6	52.0	52.5	51.8
<b>Share of bottom 50% of households</b>	6.0	5.4	5.4	6.0	6.2

Notes: The P90/P50 ratio denotes the ratio of 90th percentile of the distribution to the 50th percentile (median). The share of the top 10% of households gives the share of the wealthiest 10% of households in wealth of all households in percent. The share of the bottom 50% of households denotes the share owned by the half of the households with the lowest net wealth in wealth of all households in percent.

Overall, the indicators capturing disparities across the various parts of the net wealth distribution highlight a mild initial increase in inequality between 2010 and 2014, followed by a progressive return towards the initial level over the following years (Table 10).

In particular, the Gini coefficient, after rising from 68.2 in 2010 to 69.7 in 2014, has been on a slowly declining trend thereafter. In 2023 it came down to 68.5, a value close to that recorded in 2010. These changes are mirrored by the evolution in the share of the 50% of households with the lowest net wealth, which has been slightly rising over the last decade from 5.4% in 2017 to 6.2% in 2023, after falling from 6.0% to 5.4% between 2010 and 2014. The upper part of the distribution has shown a similar trend, with the ratio of the 90th percentile to the median (P50) increasing from 4.7 to 5.3 between 2010 and 2017, and declining back to 5.0 in 2023. The net wealth share owned by the top 10% of households displays a more persistent, upward movement until 2021, before declining in 2023. After increasing from 50.8% to 52.6% in the four years before 2014, it went back below the 52% mark in 2023 (to 51.8%).

Many factors influence the evolution of net wealth inequality. Changes in asset prices can be important, due to the uneven distribution of financial and real assets. For example, the ownership of housing is much more evenly distributed than the ownership of stocks. Consequently, common house price increases imply more muted effects on wealth inequality than increases in stock prices. Even within the group of homeowners, different house prices dynamics across countries, or at a more regional level, will also tend to have repercussions on the distribution of housing wealth, and therefore on inequality. In addition, for indebted households, asset price increases imply higher percentage increases in net wealth due to the leverage effect. Finally, net wealth inequality is affected by active changes in households' savings and indebtedness positions.

All in all, the indicators suggest that the delayed effects of the Great Recession of 2008-09 and the sovereign debt crisis were accompanied by an increase in inequality, while the pandemic and the inflation surge went along with a return of inequality measures towards the levels observed in 2010.

## 5 Income

Between 2021 and 2023 inflation-adjusted median gross household income declined by 3.4%, to reach €37,100, while mean income increased slightly, by 0.3% to €52,600. Income declines tended to be more pronounced in the lower and middle parts of the income distribution. Increases were recorded in the top 10% of the distribution and the incomes of the self-employed. Overall, income inequality in the euro area increased noticeably, from 44.6 to 45.9 when measured in terms of the Gini coefficient. There were also increases in the share of the top income decile.

### 5.1 Trend in income

Median gross household income declined by 3.4% in real terms between 2021 and 2023 to €37,100, as the majority of the households experienced increases in nominal incomes insufficient to compensate for the rise in the price level. In contrast, mean gross income increased slightly, by 0.3% to €52,600 (Table 11). The mean value of income in real terms remained close to the maximum level since 2010, reached in 2021, while the median value returned to 2017 levels (Chart 6).

Looking across household sub-groups, between 2021 and 2023 median incomes of single-member and two-member households decreased by more than 3%, while those of three- and four-member households remained broadly stable. Median household income grew for households under 35 years of age, while it dropped substantially for those aged 65 and more.

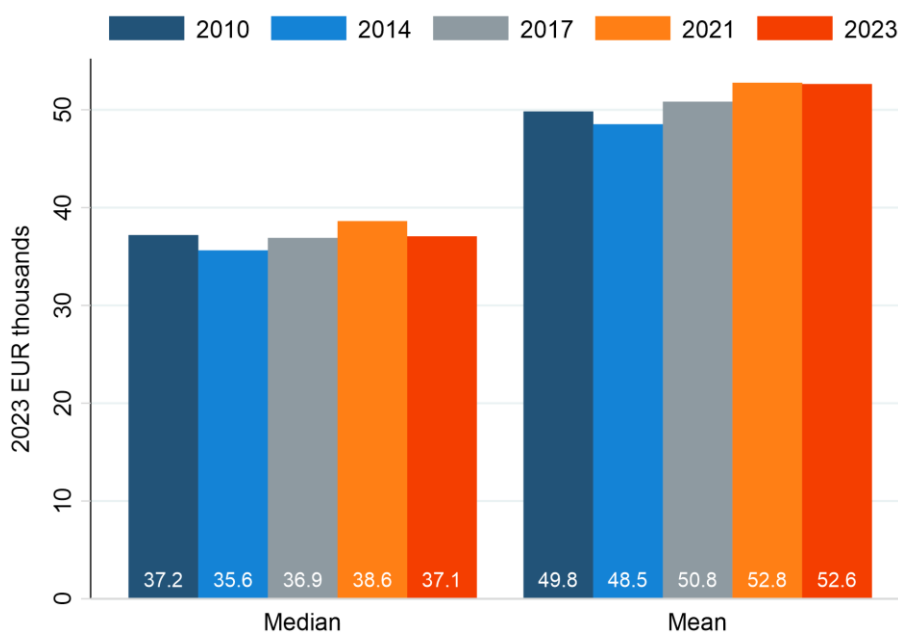
Across different education groups, income declines were stronger for those who have completed secondary education (-7.7%). Median incomes of outright homeowners decreased by 5.0%, while they increased slightly for renters. The median incomes of retired people decreased by 4.0%, more so than for households with other work statuses. Incomes of the self-employed grew noticeably.

Median incomes tended to fall across the distribution, though less strongly in the bottom income decile. Mean income increased 5.2% in this top decile, while it declined in the other parts of the distribution. Similarly, income changes across the net wealth distribution were more favourable in the top decile than in the rest of the distribution.

## Chart 2

### Median and mean gross household income, euro area

(2023 EUR thousands)



Source: HFCS.

Notes: The euro area comprises Belgium, Croatia, Germany, Estonia, Ireland, France, Latvia, Luxembourg, Austria, Finland, Greece, Spain, Italy, Cyprus, Malta, Netherlands, Lithuania, Portugal, Slovenia and Slovakia. In 2010 Croatia, Estonia, Ireland, Latvia and Lithuania are missing; in 2014 Croatia and Lithuania are missing; in 2017 and 2021 Croatia is missing. Standard errors for waves 2021 and 2023 are shown in Table 11.

## 5.2 Income in the cross section

Looking across household characteristics, one can observe considerable variance in income across households, though less so than for net wealth.

Household income tends to increase with household size, as larger households typically have more income earners. For single-member households, median income in 2023 stood at €23,400, while mean income was €31,400. Median and mean incomes for households with three or more household members get close to €50,000 and €65,000 respectively.

When charted against the age of the reference person, gross income presents a hump-shaped pattern, similar to net wealth, though it tends to peak earlier, at around the age of 50 (for households aged 45 to 54). In 2023 income by age peaked at €45,000 for the median and €65,500 for the mean.

Both median and mean incomes strongly increase with the level of education.

Homeowners with a mortgage tended to have substantially higher mean and median incomes than outright homeowners and renters.

In 2023 the mean income of the self-employed was considerably higher than the mean income of the employed, though the difference was much smaller when it came to median income. Incomes were substantially lower for households in which the reference person was retired or not employed.

Median income ranged from €12,000 for the lowest income quintile to €135,400 for the top 10% of the income distribution.

Overall, income inequality in the euro area increased noticeably, from 44.6 to 45.9 when measured in terms of the Gini coefficient. This increase was mainly due to increases in incomes of households in the top decile, with the shares of top 10% and top 5% of earners rising substantially.

**Table 11: Gross household income**

(2023 EUR thousands)

Household characteristics	Median income			Mean income		
	2021	2023	Percentage change	2021	2023	Percentage change
<b>Euro area</b>						
<b>All households</b>	38.6	37.1	-3.4	52.8	52.6	0.3
<b>Standard error</b>	(0.3)	(0.3)		(0.4)	(0.5)	
<b>Number of household members</b>						
<b>1</b>	24.3	23.4	-3.2	31.6	31.4	-0.3
<b>2</b>	44.3	42.7	-3.1	58.6	56.7	-2.7
<b>3</b>	49.8	49.6	0.1	66.4	64.5	-2.3
<b>4</b>	58.2	58.0	0.1	72.9	79.7	10.1
<b>5 or more</b>	57.7	56.6	-1.1	75.0	76.7	3.2
<b>Age of reference person</b>						
<b>16-34</b>	34.9	35.7	2.8	44.1	46.2	5.0
<b>35-44</b>	46.3	44.7	-2.8	57.8	59.6	3.5
<b>45-54</b>	46.3	45.0	-2.3	64.4	65.5	2.1
<b>55-64</b>	44.0	42.7	-2.4	61.3	60.3	-1.1
<b>65-74</b>	33.5	31.0	-7.1	43.9	42.5	-2.4
<b>75+</b>	28.2	26.8	-4.2	38.2	35.6	-6.1
<b>Education of reference person</b>						
<b>Basic education</b>	23.4	22.6	-3.2	30.6	29.4	-3.6
<b>Secondary</b>	39.6	36.2	-7.7	50.3	47.6	-4.7
<b>Tertiary</b>	56.9	56.1	-1.1	74.3	75.8	2.5
<b>Housing status</b>						
<b>Owner – outright</b>	38.6	36.2	-5.0	53.0	52.2	-0.6
<b>Owner with mortgage</b>	58.7	58.4	-0.5	74.0	76.7	3.9
<b>Renter or other</b>	30.5	30.5	0.3	41.4	40.7	-1.6
<b>Work status of reference person</b>						
<b>Employee</b>	47.9	46.0	-3.6	62.7	61.3	-1.8
<b>Self-employed</b>	50.5	51.7	2.8	74.4	81.5	9.6
<b>Retired</b>	31.4	29.9	-4.0	40.6	38.5	-4.4
<b>Other not working</b>	15.0	14.7	-1.5	21.5	22.5	5.1
<b>Percentile of income</b>						
<b>Below 20</b>	12.3	12.0	-1.3	11.3	11.1	-1.1
<b>20-39.9</b>	24.9	24.3	-1.8	24.9	24.4	-1.6
<b>40-59.9</b>	38.6	37.1	-3.3	38.8	37.5	-2.8
<b>60-79.9</b>	58.0	56.6	-1.8	58.7	57.4	-1.8
<b>80-89.9</b>	86.9	83.8	-3.2	87.3	84.6	-2.7
<b>90-100</b>	138.4	135.4	-1.7	173.0	181.4	5.2
<b>Percentile of net wealth</b>						
<b>Below 20</b>	22.6	22.2	-1.3	29.1	28.2	-2.6
<b>20-39.9</b>	32.0	31.1	-2.1	38.8	38.6	0.4
<b>40-59.9</b>	35.8	33.9	-4.6	44.5	42.1	-4.6
<b>60-79.9</b>	46.5	45.0	-3.0	56.5	55.0	-2.3
<b>80-89.9</b>	60.4	60.6	0.4	74.8	73.7	-1.2
<b>90-100</b>	87.5	87.1	-0.1	115.1	124.7	8.7
<b>Non-euro area</b>						
<b>All households</b>	22.1	20.4	-8.9	27.3	25.0	-10.1
<b>Standard error</b>	(0.2)	(0.2)		(0.1)	(0.2)	

Note: For more details on inflation adjustment and the definition of the euro area and the non-euro area aggregates see the notes to Table 2.

## 6 Consumption and credit constraints

Expenditures on food were mostly stable in the aggregate and for most groups of households, while those on utilities recorded some increase. Increases in spending on utilities tended to be stronger for the youngest and oldest households, those with tertiary education and renters. Regarding self-reported measures of access to credit, the proportion of households that were fully or partially refused a loan rose somewhat, while the share of those who did not apply for credit because of perceived credit constraints declined slightly. This implied that the share of credit-constrained households remained broadly stable.

### 6.1 Trend and the cross section of consumption

Between 2021 and 2023 the median annual value of food consumption remained roughly unchanged at around €6,200. The amount spent on utilities increased somewhat to €3,100 (Table 12). During this time, households faced high inflation in energy costs and food, far above the inflation recorded in overall HICP. The fact that food consumption remained stable and spending on utilities increased only a little suggests a substantial reduction in quantities purchased.

While spending on food and utilities did not change substantially in the aggregate, more noticeable changes were recorded across household groups. For most breakdowns, growth rates ranged between -5% and +5% for expenditures on food and typically positive growth rates of between 1% and 5% for expenditures on utilities. For example, median expenditures on food declined for households older than 54, those with basic and secondary education and those in the bottom quintile of the income distribution.

### 6.2 Trend and the cross section of credit constraints

The share of households that had applied for credit within the last three years dropped slightly to 20.6% (Table 13A). The changes among almost all sub-groups of the population considered were relatively modest, with the exception of mortgagors. The percentage of those that did not apply for credit because of perceived credit constraints declined marginally to 5.1%. Across the age distribution, the largest decreases were seen among the youngest households, with the percentage going down by 1.6 percentage points to 8.2% for those aged 16-34.

The proportion of households that were fully or partially refused a loan edged up by 0.4 percentage points to 11.0% in 2023 (Table 13B). Much of this change was due to the increases for households in the top income and net wealth deciles.

These combined developments resulted in 6.6% of households being credit-constrained (as defined in the notes to Table 13B) in the euro area, below the level of 2021.

**Table 12: Consumption**

(2023 EUR thousands)

Household characteristics	Median expenditures on food			Median expenditures on utilities		
	2021	2023	Percentage change	2021	2023	Percentage change
<b>Euro area</b>						
<b>All Households</b>	6.2	6.2	-0.1	3.0	3.1	3.2
<b>Standard error</b>	(0.0)	(0.1)		(0.0)	(0.0)	
<b>Number of household members</b>						
<b>1</b>	4.2	4.3	4.2	2.4	2.4	2.0
<b>2</b>	6.7	6.6	-1.7	3.3	3.4	2.7
<b>3</b>	7.5	7.6	1.2	3.4	3.6	7.2
<b>4</b>	8.9	8.7	-1.3	3.6	3.7	2.6
<b>5 or more</b>	9.7	10.1	4.2	3.9	4.0	3.2
<b>Age of reference person</b>						
<b>16-34</b>	5.4	5.4	0.8	2.5	2.6	5.1
<b>35-44</b>	6.7	7.2	7.5	3.1	3.2	1.7
<b>45-54</b>	6.9	7.2	4.1	3.3	3.4	2.8
<b>55-64</b>	6.7	6.6	-0.8	3.3	3.4	1.0
<b>65-74</b>	6.2	6.0	-1.9	3.0	3.1	3.8
<b>75+</b>	5.4	5.2	-2.9	2.8	3.0	7.0
<b>Education of reference person</b>						
<b>Basic education</b>	5.3	5.1	-4.2	2.4	2.5	3.8
<b>Secondary</b>	6.2	6.1	-1.9	3.3	3.2	-2.2
<b>Tertiary</b>	7.1	7.2	1.5	3.4	3.6	7.2
<b>Housing status</b>						
<b>Owner – outright</b>	6.7	6.6	-1.4	3.3	3.4	1.0
<b>Owner with mortgage</b>	7.6	7.8	2.5	3.5	3.6	1.9
<b>Renter or other</b>	5.3	5.4	1.5	2.6	2.7	5.5
<b>Work status of reference person</b>						
<b>Employee</b>	6.7	7.0	3.7	3.2	3.3	2.0
<b>Self-employed</b>	7.4	7.4	0.9	3.5	3.6	4.0
<b>Retired</b>	5.7	6.0	6.0	3.0	3.0	2.5
<b>Other not working</b>	4.0	4.2	4.1	2.0	2.2	6.5
<b>Percentile of income</b>						
<b>Below 20</b>	4.0	3.6	-9.8	2.0	2.0	1.6
<b>20-39.9</b>	5.3	5.4	1.0	2.6	2.7	4.2
<b>40-59.9</b>	6.5	6.6	3.0	3.1	3.1	0.0
<b>60-79.9</b>	7.6	7.5	-1.0	3.5	3.6	2.2
<b>80-89.9</b>	9.0	9.0	0.1	4.2	4.3	3.6
<b>90-100</b>	10.3	9.7	-5.1	4.8	4.9	0.4
<b>Percentile of net wealth</b>						
<b>Below 20</b>	4.5	4.8	5.8	2.3	2.4	4.9
<b>20-39.9</b>	5.4	5.4	0.8	2.7	2.7	-0.2
<b>40-59.9</b>	6.3	6.0	-3.6	2.9	3.0	4.1
<b>60-79.9</b>	6.9	7.2	4.1	3.4	3.6	6.3
<b>80-89.9</b>	8.1	7.8	-3.2	4.0	4.1	1.8
<b>90-100</b>	9.4	9.6	2.4	4.6	4.8	4.8
<b>Non-euro area</b>						
<b>All households</b>	3.7	4.1	17.9	2.2	2.0	-9.6
<b>Standard error</b>	(0.0)	(0.0)		(0.0)	(0.0)	

Notes: There are two different indicators of household consumption, both referring to annual amounts: (1) total household expenditure on food, both at home and outside the home, and (2) total household expenditure on utilities. For more details on inflation adjustment and the definition of the euro area and the non-euro area aggregates, see the notes to Table 2.

**Table 13A: Credit constraints**

(percentage of households)

Household characteristics	Applied for credit within the last three years			Not applying for credit due to perceived credit constraint		
	2021	2023	Change	2021	2023	Change
<b>Euro area</b>						
<b>All households</b>	21.5	20.6	-0.8	5.4	5.1	-0.3
<b>Standard error</b>	(0.4)	(0.3)		(0.2)	(0.2)	
<b>Number of household members</b>						
<b>1</b>	12.8	12.7	0.0	5.3	4.8	-0.5
<b>2</b>	20.6	19.4	-1.1	3.9	4.0	0.1
<b>3</b>	29.8	28.4	-1.4	6.8	6.0	-0.9
<b>4</b>	33.2	31.8	-1.1	6.2	6.0	-0.4
<b>5 or more</b>	34.1	33.0	-0.7	8.9	9.5	0.6
<b>Age of reference person</b>						
<b>16-34</b>	32.0	29.9	-2.0	9.8	8.2	-1.6
<b>35-44</b>	32.3	30.4	-1.7	6.9	7.7	0.7
<b>45-54</b>	26.1	26.9	0.9	6.8	6.4	-0.4
<b>55-64</b>	21.0	19.6	-1.3	4.3	4.6	0.2
<b>65-74</b>	12.6	11.7	-0.8	3.2	2.6	-0.6
<b>75+</b>	4.7	5.1	0.5	1.8	1.6	-0.2
<b>Education of reference person</b>						
<b>Basic education</b>	15.9	16.4	0.6	6.5	6.0	-0.4
<b>Secondary</b>	22.2	20.7	-1.4	5.8	5.5	-0.4
<b>Tertiary</b>	25.1	23.6	-1.4	4.0	4.0	0.0
<b>Housing status</b>						
<b>Owner – outright</b>	12.1	12.8	0.7	2.7	2.3	-0.5
<b>Owner with mortgage</b>	45.2	40.3	-4.8	3.8	4.2	0.4
<b>Renter or other</b>	18.8	18.3	-0.5	9.0	8.4	-0.7
<b>Work status of reference person</b>						
<b>Employee</b>	29.5	27.1	-2.3	5.4	5.7	0.2
<b>Self-employed</b>	24.9	27.4	2.5	6.2	6.7	0.5
<b>Retired</b>	9.5	9.1	-0.4	2.6	2.1	-0.5
<b>Other not working</b>	14.7	14.9	0.2	13.4	10.7	-2.7
<b>Percentile of income</b>						
<b>Below 20</b>	11.0	11.6	0.9	9.3	7.5	-1.7
<b>20-39.9</b>	17.8	17.4	-0.6	6.6	6.4	-0.3
<b>40-59.9</b>	22.4	21.4	-0.6	5.6	5.3	-0.3
<b>60-79.9</b>	26.7	26.0	-0.9	3.5	3.4	-0.2
<b>80-89.9</b>	28.1	25.9	-2.1	2.0	3.5	1.5
<b>90-100</b>	30.8	27.4	-3.3	2.1	2.5	0.4
<b>Percentile of net wealth</b>						
<b>Below 20</b>	21.5	21.1	-0.2	12.8	11.9	-0.8
<b>20-39.9</b>	22.3	20.1	-2.1	6.6	5.8	-0.9
<b>40-59.9</b>	23.1	21.7	-1.2	3.7	3.8	0.0
<b>60-79.9</b>	20.4	20.6	0.1	2.3	2.3	0.0
<b>80-89.9</b>	20.1	19.9	-0.2	1.5	2.0	0.4
<b>90-100</b>	19.8	19.0	-0.8	1.6	1.5	-0.1
<b>Non-euro area</b>						
<b>All households</b>	4.7	7.4	0.4	4.2	3.5	0.6
<b>Standard error</b>	(0.3)	(0.3)		(0.4)	(0.3)	

Notes: Non-euro area data for the "Applied for credit within the last three years" column in 2021 exclude Hungary. For more details on inflation adjustment and the definition of the euro area and the non-euro area aggregates, see the notes to Table 2.

**Table 13B: Credit constraints**

(percentage of households)

Household characteristics	Refused or only reduced credit (among those applying in the last three years)			Credit-constrained households		
	2021	2023	Change	2021	2023	Change
<b>Euro area</b>						
<b>All households</b>	10.5	11.0	0.4	6.9	6.6	-0.3
<b>Standard error</b>	(0.6)	(0.6)		(0.3)	(0.2)	
<b>Number of household members</b>						
<b>1</b>	13.3	11.6	-1.8	6.2	5.7	-0.5
<b>2</b>	8.4	8.9	0.4	5.1	5.2	0.1
<b>3</b>	12.9	12.0	-0.9	9.7	8.2	-1.5
<b>4</b>	7.3	10.9	3.5	7.7	8.3	0.5
<b>5 or more</b>	12.7	14.2	1.6	12.1	12.1	0.0
<b>Age of reference person</b>						
<b>16-34</b>	11.5	12.1	0.6	12.4	10.7	-1.7
<b>35-44</b>	11.3	13.5	2.1	9.1	10.2	1.0
<b>45-54</b>	11.1	9.3	-1.8	8.7	7.8	-0.8
<b>55-64</b>	8.1	9.8	1.7	5.6	6.0	0.4
<b>65-74</b>	10.4	8.2	-2.2	4.0	3.2	-0.8
<b>75+</b>	9.6	12.4	2.8	2.1	1.9	-0.2
<b>Education of reference person</b>						
<b>Basic education</b>	16.7	14.2	-2.4	8.2	7.4	-0.8
<b>Secondary</b>	10.6	11.9	1.2	7.4	7.1	-0.3
<b>Tertiary</b>	7.2	8.3	1.0	5.1	5.4	0.2
<b>Housing status</b>						
<b>Owner – outright</b>	8.4	8.1	-0.3	3.5	3.0	-0.5
<b>Owner with mortgage</b>	6.4	6.8	0.4	5.8	6.2	0.4
<b>Renter or other</b>	17.2	17.6	0.3	11.0	10.3	-0.7
<b>Work status of reference person</b>						
<b>Employee</b>	9.7	10.4	0.6	7.4	7.6	0.1
<b>Self-employed</b>	10.8	11.6	0.8	7.7	8.8	1.2
<b>Retired</b>	9.1	7.9	-1.2	3.1	2.5	-0.6
<b>Other not working</b>	21.0	22.4	1.3	15.0	12.3	-2.7
<b>Percentile of income</b>						
<b>Below 20</b>	23.7	24.3	0.3	10.7	9.3	-1.3
<b>20-39.9</b>	15.4	12.7	-2.7	8.0	7.7	-0.5
<b>40-59.9</b>	9.2	10.1	0.8	6.8	6.4	-0.5
<b>60-79.9</b>	7.6	8.0	0.4	5.1	4.9	-0.2
<b>80-89.9</b>	8.4	7.5	-0.9	4.3	5.1	0.8
<b>90-100</b>	4.3	7.6	3.3	3.3	4.2	1.0
<b>Percentile of net wealth</b>						
<b>Below 20</b>	19.9	21.0	1.0	14.9	14.3	-0.6
<b>20-39.9</b>	13.9	12.4	-1.3	8.7	7.5	-1.2
<b>40-59.9</b>	7.8	7.3	-0.7	5.1	4.9	-0.3
<b>60-79.9</b>	6.6	6.2	-0.3	3.4	3.3	-0.2
<b>80-89.9</b>	5.1	5.9	0.7	2.4	2.9	0.5
<b>90-100</b>	2.9	9.7	6.8	2.1	3.1	1.0
<b>Non-euro area</b>						
<b>All households</b>	15.6	15.5		4.6	4.8	1.8
<b>Standard error</b>	(4.1)	(1.6)		(0.4)	(0.3)	

Notes: 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 three years but was turned down, and did not report a successful re-application, (ii) applied for credit but was not granted the full amount applied for, or (iii) did not apply for credit owing 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 not included. The information on credit constraints is not necessarily fully imputed for all countries; remaining missing values may cause slight numerical inconsistencies between the individual components and the composite credit-constrained household indicator. For more details on inflation adjustment and the definition of the euro area and the non-euro area aggregates, see the notes to Table 2.

# Appendix

**Table 14: Demographic information**

(percentage of households)

Household characteristics	2010	2014	2017	2021	2023
<b>Euro area</b>					
<b>All households</b>	100.0	100.0	100.0	100.0	100.0
<b>Number of household members</b>					
<b>1</b>	31.7	33.5	34.6	35.8	36.2
<b>2</b>	32.2	31.8	31.6	31.4	31.1
<b>3</b>	16.4	15.7	15.4	15.1	14.9
<b>4</b>	14.1	13.7	12.9	12.6	12.5
<b>5 or more</b>	5.6	5.4	5.5	5.2	5.3
<b>Age of reference person</b>					
<b>16-34</b>	15.5	14.4	14.1	13.4	13.3
<b>35-44</b>	19.5	17.9	17.1	16.2	16.3
<b>45-54</b>	19.9	20.2	20.2	19.6	18.9
<b>55-64</b>	17.1	18.0	18.4	19.6	20.2
<b>65-74</b>	14.6	14.5	14.8	15.8	15.7
<b>75+</b>	13.5	15.0	15.5	15.4	15.7
<b>Education of reference person</b>					
<b>Basic education</b>	34.2	31.1	30.4	26.6	25.0
<b>Secondary</b>	41.0	40.9	40.6	41.0	41.1
<b>Tertiary</b>	24.7	27.3	28.9	32.3	33.9
<b>Housing status</b>					
<b>Owner – outright</b>	40.6	40.8	39.8	40.5	39.7
<b>Owner with mortgage</b>	19.8	20.0	20.6	20.4	20.5
<b>Renter or other</b>	39.6	39.3	39.6	39.1	39.9
<b>Work status of reference person</b>					
<b>Employee</b>	47.6	48.9	50.3	50.4	52.3
<b>Self-employed</b>	8.9	8.6	8.7	8.7	8.5
<b>Retired</b>	32.2	30.6	30.0	30.8	30.2
<b>Other not working</b>	10.5	11.9	10.9	10.1	9.0
<b>Percentile of income</b>					
<b>Below 20</b>	20.0	20.1	20.2	20.0	20.0
<b>20-39.9</b>	20.0	19.9	19.9	20.0	20.0
<b>40-59.9</b>	20.1	20.1	19.9	20.0	20.0
<b>60-79.9</b>	19.9	19.9	20.0	20.0	20.0
<b>80-89.9</b>	10.0	10.0	10.0	10.0	10.0
<b>90-100</b>	10.0	10.0	10.0	10.0	10.0
<b>Percentile of net wealth</b>					
<b>Below 20</b>	20.1	20.1	20.1	20.0	20.0
<b>20-39.9</b>	19.9	19.9	20.0	20.0	20.0
<b>40-59.9</b>	20.0	20.0	20.0	20.0	20.0
<b>60-79.9</b>	20.0	20.0	20.0	20.0	20.0
<b>80-89.9</b>	10.0	10.0	10.0	10.0	10.0
<b>90-100</b>	10.0	10.0	10.0	10.0	10.0
<b>Non-euro area</b>					
<b>All households</b>	100.0	100.0	100.0	100.0	100.0

## Abbreviations

### Countries

<b>AT</b>	Austria
<b>BE</b>	Belgium
<b>CY</b>	Cyprus
<b>CZ</b>	Czech Republic
<b>DE</b>	Germany
<b>EE</b>	Estonia
<b>IE</b>	Ireland
<b>ES</b>	Spain
<b>FI</b>	Finland
<b>FR</b>	France
<b>GR</b>	Greece
<b>HR</b>	Croatia

<b>HU</b>	Hungary
<b>IT</b>	Italy
<b>LT</b>	Lithuania
<b>LU</b>	Luxembourg
<b>LV</b>	Latvia
<b>MT</b>	Malta
<b>NL</b>	Netherlands
<b>PL</b>	Poland
<b>PT</b>	Portugal
<b>SE</b>	Sweden
<b>SI</b>	Slovenia
<b>SK</b>	Slovakia

<b>HFCN</b>	Household Finance and Consumption Network
<b>HFCS</b>	Household Finance and Consumption Survey
<b>HMR</b>	Household main residence

<b>NCB</b>	National central bank
<b>NSI</b>	National statistical institute

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