

Financial Situation of Households

2021 to 2023



FINANCIAL SITUATION OF HOUSEHOLDS

2021 to 2023

People

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Abbreviations used

CAP	Computer Assisted Personal Interviewing
CNB	Czech National Bank
CR	Czech Republic
CZSO	Czech Statistical Office
ECB	European Central Bank
FSD	Financial Situation of Households
HFCS	Household Finance and Consumption Survey
NA	national accounts
PAPI	Pen and Paper Interviewing
SILC	Statistics on Income and Living Conditions
SR	Slovak Republic
HBS	Household Budget Survey



1 Methodological part

The *Financial Situation of Households (FSD)* survey has been conducted by the Czech Statistical Office (CZSO) in cooperation with the Czech National Bank (CNB) since 2020. The survey is coordinated by the European Central Bank as the Household Finance and Consumption Survey (HFCS) and is carried out every three years in the euro area countries and several other countries (ECB 2023a, ECB 2023b). The FSD survey provides unique data that cannot be obtained by other means than direct interviews in households. The Czech version of the survey is conducted annually, and the data obtained are used both at the national level (by institutions such as the CNB and the CZSO) and at the international level.

The aim of the FSD survey is to map the situation of Czech households in terms of their financial and asset positions. The resulting data are used, among other applications, to construct a net wealth indicator, which requires an estimate of the value of households' assets and liabilities in addition to their income. The results are intended to provide a basis for assessing the behaviour of households in terms of the financial market instruments they use, their overall level of indebtedness and the extent to which their assets are burdened by loans and credits. A further advantage is that the resulting data from this survey are internationally comparable in terms of methodology and it is therefore possible to compare the resulting indicators across the euro area.

Similar to the Household Budget Survey (HBS), the FSD is conducted by integrating it into the Living Conditions Survey, which is the national version of the European Union – Statistics on Income and Living Conditions (SILC) survey, i.e. using a subset of households randomly selected for the SILC.

1.1 Selection of households

The selection of households for the FSD is based on the four-year panel of the SILC survey, where the unit of observation is a dwelling. At the first visit (Wave 1), households and their members who have habitual residence in the selected dwelling were interviewed. At subsequent visits, only households with 'panel persons', i.e. persons who participated in Wave 1, were interviewed.

Households from all regions of the Czech Republic are contacted for the FSD throughout the year. The survey unit is a household that was successfully surveyed in Wave 4 of the SILC.

1.2 Household data collection, data procurement

Data collection was conducted through face-to-face interviews with respondents, using either an electronic questionnaire in a laptop computer, known as CAPI (Computer Assisted Personal Interviewing), or a paper questionnaire, referred to as PAPI (Pen and Paper Interviewing), subsequently transcribed into an electronic version. At regional level, fieldworkers were responsible for data collection and verification. At the CZSO head office, questionnaire data were consolidated and subjected to a final 'supercheck', which included editing, the imputation of missing values, and final centralised processing.

The interview for the FSD survey was usually conducted during the same visit as for the SILC or HBS surveys, less often during a separate visit.

The FSD questionnaire included questions on mortgages and property loans, as well as other types of loans and credit that the household may be repaying (consumer credit, hire purchase, financial leasing, credit card debt, etc.). The survey also covered the ownership and estimated value of assets such as real estate, cars and other vehicles, valuables and, where applicable, the value of a business or interest in a business. The questionnaire also focused on the use and value of financial products (bank accounts, building society accounts, supplementary pension insurance, mutual funds, securities, etc.).

1.3 Number of households in the FSD

The published results for 2021 are based on a total of 3,122 households monitored in 2020 and 2021, the results for 2022 are based on a total of 3,155 households monitored in 2021 and 2022, and the results for 2023 are based on a total of 3,246 households monitored in 2022 and 2023. The reason for this is to obtain a representative sample of households for the subsequent breakdown of the results. The specific numbers are shown in Table 1.

Table 1 Number of households surveyed in FSD 2020, 2021, 2022 and 2023

Source: Czech Statistical Office

	2020	2021	2022	2023
Number of households surveyed	1,571	1,551	1,604	1,642
Share of households surveyed ¹⁾ (%)	76.2	76.4	77.7	79.6

¹⁾ i.e. the response rate

1.4 Data conversion to population totals, corrections and calculations

The sample for the FSD was a subset of the SILC sample, thus the results of the SILC were used as the basis for the calculations. A significant non-response rate, which was also influenced by SILC response rates from previous years, distorted the composition of the final dataset from which the FSD results were compiled.

However, the limited size of the households sample was the limiting factor for the calculation method, respectively the construction of conversion factors.

The calculations themselves involved the elimination of complete non-responses, i.e. the addition of correction coefficients for individual households with respect to their representation in the FSD sample relative to the SILC population estimates. An iterative weight calibration procedure was used to calculate the weights, using as a reference the SILC baseline estimates of aggregates (the number of households, total persons, working members, dependent children, non-working pensioners and unemployed persons), including selected characteristics used to classify households in published results:

- 4 groups of households according to the status of the head of the household (employees with lower/higher education, self-employed, pensioners);
- 4 groups of households according to the legal form of use of the dwelling (owner-occupied house, owner-occupied apartment, cooperative dwelling, rented dwelling);
- 2 groups of households according to the number of dependent children (with or without children);
- 4 groups of households according to municipality size (up to 1,999, 2,000 to 9,999, 10,000 to 49,999, 50,000 and more inhabitants);
- 5 groups of households according to net monetary income per person (quintiles).

The outlined procedure primarily reflects the social structure of households, including income distribution.

For the classification of households by income level (quintiles), each household was assigned the net cash income determined in the SILC survey for the relevant year (i.e. for the previous year). The year 2021 was compiled from household data from 2020 and 2021, the year 2022 from 2021 and 2022, and the year 2023 from 2022 and 2023. Income from the previous year was always recalculated for the relevant year using the income growth index from the SILC survey, while housing expenses and costs were recalculated using the consumer price index, and the prices of real estate and vehicles were recalculated using the mean (moving) year-on-year indices of real estate prices and car prices, respectively. All FSD sample survey outputs are published after reweighting to the whole population.

1.5 Differences in the outputs of household sample surveys and macro-aggregates of national accounts

Data on the property, financial, and income situations of Czech households can be obtained from two main sources: national accounts and sample surveys in households. When comparing results, it is important to be aware of the conceptual differences between the micro- and macro-approaches.

The national accounts cover the whole economy. Sample surveys are conducted on a representative sample of households, the sampling unit being a dwelling. Persons living in institutional units (e.g. in nursing homes, hostels, hospices and prisons) are not included in the surveys. Homeless people at the lower end of the wealth distribution scale also do not participate in the surveys. Respondents at the upper end of the distribution scale are also not fully represented, due to the declining willingness of wealthier households to participate in statistical surveys. In the highest income group, there is a small group of households owning high-value financial assets, which are not included in the results of household surveys, unlike in national accounts.

In addition to the differing representation of groups, there are also a number of conceptual and methodological differences in the approach to compiling individual indicators at the level of the economy and at the level of households, e.g. the inclusion of imputed rent or in-kind social transfers (transfers to households from government institutions for healthcare, education, etc.) in the income and actual consumption of households in the national accounts, compared to the actual incomes reported by respondents in household surveys. There are also differences in the case of non-financial assets, where, unlike the valuation in the national accounts, the outputs from the household surveys are based on respondents' answers.

An analysis of the comparison of selected data from the FSD and the national accounts was prepared by the CZSO. Table 2 shows the percentage share of selected indicators from the FSD (aggregated to the whole economy) in the value of the corresponding indicators from the national accounts¹, highlighting the differences between these data sources described above. The results show that surveys like the FSD are not fully

¹ The estimate of the value of households' non-financial assets in the national accounts focuses mainly on residential real estate (apartments, houses, land). The value is determined based on realised market prices, real estate price indices, and estimates of the residential housing stock. Model calculations that take into account the wear and tear and depreciation of assets are also used. Financial assets and liabilities in the national accounts concept include data for the whole economy. For this purpose, a wide range of sources is used, including data from non-financial, financial, government and non-profit institutions. The reported values of liabilities and financial assets are allocated to assets, including household assets. However, the national accounts are not only the sum of data from data sources primarily based on corporate accounting. National accounts data are in some cases supplemented by additional estimates and adjustments that ensure compliance with the ESA 2010 national accounts methodology. Significant adjustments of this type include, for example, the imputation of technical reserves from non-life insurance in the assets of insured households, the imputation of the share of households in housing cooperatives, valued in the context of the national accounts at the value of the given property, and the adjustment of the value of participation in household assets, which includes data even for the wealthiest households. The CNB is the main source of data for the national accounts.

comparable with the macroeconomic aggregates of the national accounts, primarily due to differences in methodology, coverage and definitions of individual categories of assets and liabilities.

Financial assets in the FSD account for approximately one fifth of the financial assets reported in the national accounts, confirming that the FSD survey is not capable of fully capturing the financial situation of the wealthiest households. These households own a significant share of financial assets and at the same time have the lowest willingness to participate in surveys, leading to an underestimation of their actual financial situation in the FSD. The situation is more complex for financial liabilities. Two factors complicate the comparison. Firstly, the aforementioned effect of the wealthiest households, which also have the largest liabilities in absolute values, is not fully represented in the survey. Secondly, differences in the definition of mortgages within the FSD. In the FSD, only mortgages secured by the financed property are included, namely mortgages for the main residence and mortgages for additional properties. However, there are mortgages in the Czech market secured by more than one property (see CNB 2023), and mortgages for cooperative apartments that cannot be used as collateral. These loans are often secured by other properties and are not recorded as mortgages in the FSD, which affects the total reported values of mortgage debt. These differences suggest that in interpreting data from survey sampling, it is necessary to take into account not only methodological constraints but also the structural characteristics of the households participating in these surveys.

Table 2 Selected indicators from the FSD (aggregated to the whole economy) as a percentage of the value of the corresponding indicators from the national accounts

Source: National accounts as of 28 June 2024, FSD 2021, FSD 2022, FSD 2023			in percentages
	2021	2022	2023
Net wealth ¹⁾	65	62	66
Non-financial assets ²⁾	105	100	107
Financial assets	22	22	21
Financial liabilities	32	31	31

¹⁾ Net wealth = non-financial assets + financial assets - financial liabilities.

²⁾ Non-financial assets calculated from FSD data do not include the value of vehicles and other properties than the main residence, making the resulting value comparable to the value of non-financial assets according to the national accounts definition.

The ECB has prepared and described a detailed analysis comparing HFCS and macro data on the financial wealth and liabilities of households across all countries of the European Union participating in the HFCS survey (ECB 2023a). This analysis shows a similar phenomenon to that described in Table 2 for all (most) participating countries, i.e. that financial assets (liabilities) from the HFCS are lower than financial assets from the national accounts. This analysis draws from the outputs of an expert group established by the ECB, which aims to understand and quantify the differences between data on household financial wealth from the HFCS and the national accounts (ECB 2020).

2 Analytical part

2.1 Selected household characteristics

The following characteristics were selected for the basic classification of households:

- the number of household members;
- the size of the municipality;
- the type of dwelling;
- the form of ownership.

These characteristics (see Table 3) are further used in the breakdown of net wealth presented in Section 2.4.

Between 2021 and 2023, there were approximately 4.5 million households in the Czech Republic. There were approximately 10.3 million persons living in these households, with a mean household size of 2.3 persons in the years under review.

Table 3 Selected household characteristics

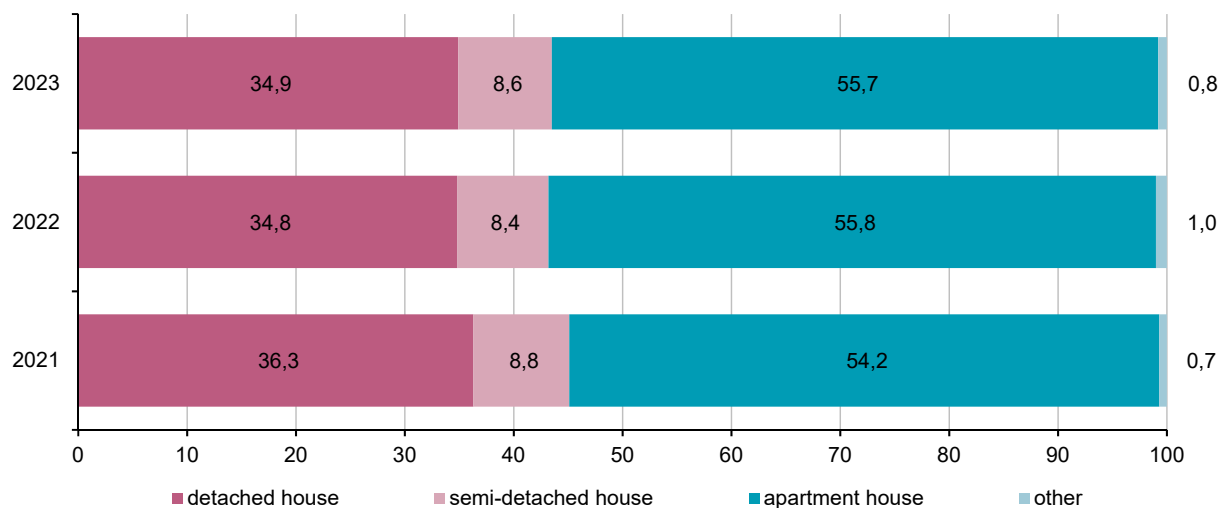
Source: FSD 2021, FSD 2022, FSD 2023

	2021		2022		2023	
	Number (thousands)	Share (%)	Number (thousands)	Share (%)	Number (thousands)	Share (%)
Total households	4,496.1	100.0	4,490.2	100.0	4,545.5	100.0
by number of household members						
1	1,329.5	29.6	1,435.9	32.0	1,450.9	31.9
2	1,466.6	32.6	1,436.4	32.0	1,486.6	32.7
3	808.9	18.0	746.0	16.6	717.4	15.8
4	700.1	15.6	687.9	15.3	688.0	15.1
5 and more	191.0	4.2	184.0	4.1	202.6	4.5
by municipality size						
up to 1,999 inhabitants	1,105.9	24.6	1,123.4	25.0	1,128.8	24.8
2,000 to 9,999 inhabitants	947.4	21.1	950.6	21.2	942.6	20.7
10,000 to 49,999 inhabitants	988.9	22.0	990.9	22.1	967.1	21.3
50,000 inhabitants and more	1,453.9	32.3	1,425.3	31.7	1,507.0	33.2
by dwelling type						
detached house	1,632.7	36.3	1,561.7	34.8	1,586.4	34.9
semi-detached house	395.1	8.8	378.1	8.4	390.6	8.6
apartment house	2,436.3	54.2	2,504.2	55.8	2,534.1	55.7
other	32.0	0.7	46.2	1.0	34.4	0.8
by form of ownership						
ownership without a mortgage ¹⁾	2,825.9	62.9	2,835.4	63.2	2,784.7	61.3
ownership with a mortgage	572.2	12.7	530.9	11.8	546.3	12.0
rental and other forms of use	1,098.0	24.4	1,123.9	25.0	1,214.5	26.7

¹⁾ including cooperative ownership

More than 30% of households were living in municipalities with more than 50,000 inhabitants, with the remainder of households fairly evenly distributed between the other size groups. More than half of the households lived in apartment house, while another large portion of households (around 35%) occupied detached houses (see Chart 1). In the Czech Republic, owner-occupied dwellings predominated among households. In 2023, around 73% of households lived in their own apartment or house and only around 27% rented or used other forms of accommodation (the year-on-year increase in this category was mainly due to an increase in the share of households living with relatives).

Chart 1 Shares of Czech households by dwelling type (%)



Source: FSD 2021, FSD 2022, FSD 2023

2.2 Household assets and their components

According to an internationally comparable definition (ECB 2023c), household assets are composed of financial and non-financial assets. Non-financial (i.e. real) assets include real estate, vehicles, valuables and assets related to a business or other self-employment activity.

Table 4 shows the percentage shares of households by ownership of their main residence, ownership of at least one other property and ownership of at least one type of vehicle. Between 2021 and 2023, three quarters of households lived in their own house or apartment. Of these, around 16% of households had a mortgage or other form of credit on this main residence. Around 22% of households owned another property. Approximately 71% of households had at least one type of vehicle.

Table 4 Share of Czech households by selected types of assets

Source: FSD 2021, FSD 2022, FSD 2023

	in percentages		
	2021	2022	2023
Ownership of the household's main residence	75.6	75.0	73.3
of which, the main residence is encumbered with a mortgage	16.8	15.8	16.4
Ownership of other property	22.6	23.0	21.2
Ownership of a vehicle	69.8	71.1	71.7

Financial assets are another component of household assets. Financial assets include all forms of deposits and savings, the value of securities, funds invested in investment or capital life insurance and mutual and similar funds, long-term cash savings, alternative currencies, cryptocurrencies, etc.

In the case of deposits, these are households that have funds in current or savings accounts, building society accounts and fixed-term deposits or certificates of deposit. Between 2021 and 2023, this applied to approximately 95% of households (see Table 5).

Table 5 Share of Czech households with selected financial products

Source: FSD 2021, FSD 2022, FSD 2023

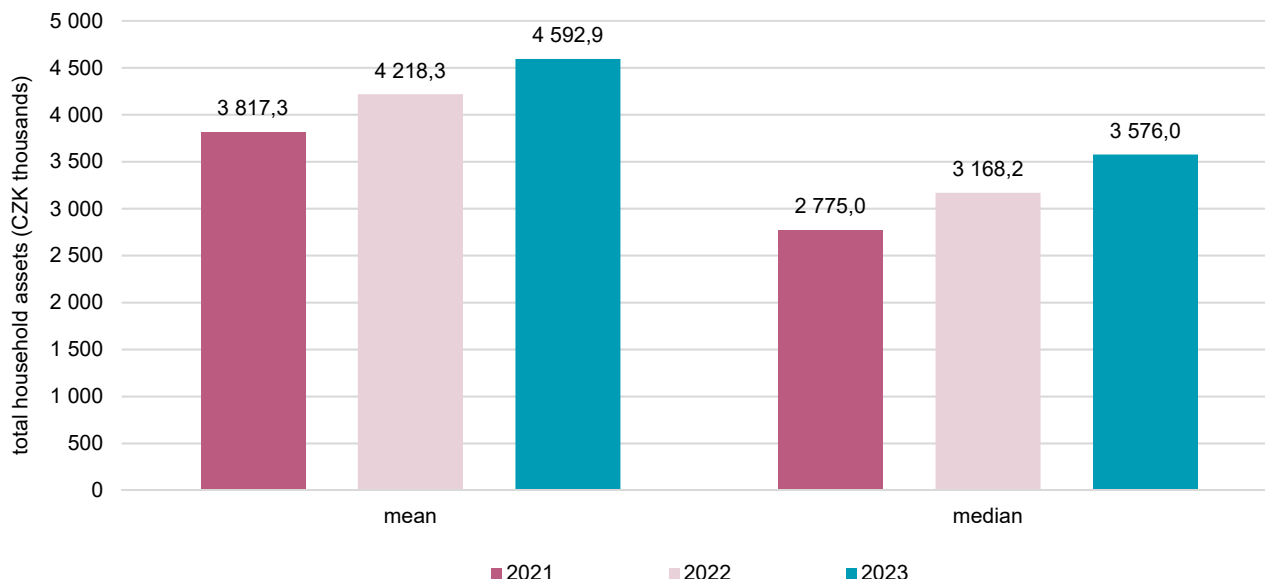
	in percentages		
	2021	2022	2023
Deposits ¹⁾	94.4	95.4	95.4
Mutual funds	8.0	8.2	7.0
Securities (bonds, shares)	5.2	6.4	6.3
Supplementary pension insurance	62.7	62.4	61.0
Investment or capital life insurance	16.1	16.0	15.4

¹⁾ bank accounts, savings accounts, building society accounts, fixed-term deposits

Between 2021 and 2023, the share of households with savings in supplementary pension insurance was around 62%, while the share with savings in investment or capital life insurance was around 16%. Ownership of securities, which includes publicly traded shares and any type of government or corporate bonds/securities, was reported by 6% of households.

Chart 2 shows the mean and median household assets in the Czech Republic. The mean total household assets reached CZK 4.6 million in 2023 (year-on-year growth of approx. CZK 0.4 million). The higher mean values of household assets compared to the median values (CZK 3.6 million in 2023) are due to the lower number of 'significantly richer' households.

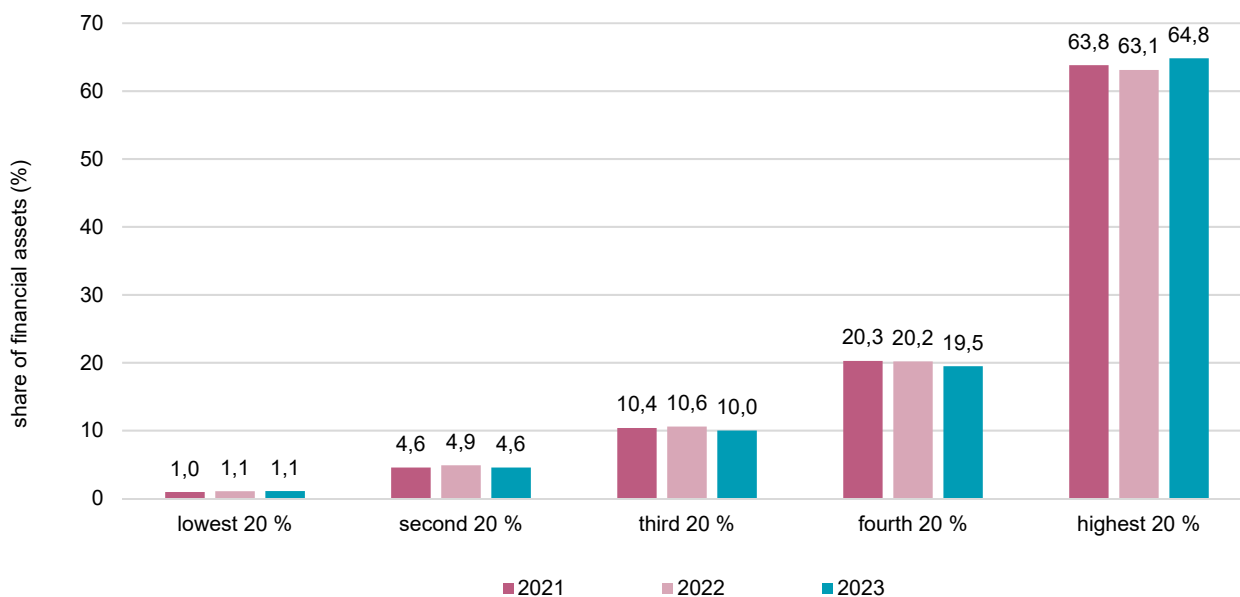
Chart 2 Mean and median total household assets in the Czech Republic (CZK thousands)



Source: FSD 2021, FSD 2022, FSD 2023

The distribution of assets within society is extremely uneven, which applies to both financial and non-financial assets. In 2023, the wealthiest fifth of households owned 64.8% of all financial assets, while the poorest fifth owned only 1.1% (see Chart 3). The highest differences in household financial assets are between the 4th and 5th wealthiest quintiles, with a difference of 45.3 percentage points in 2023.

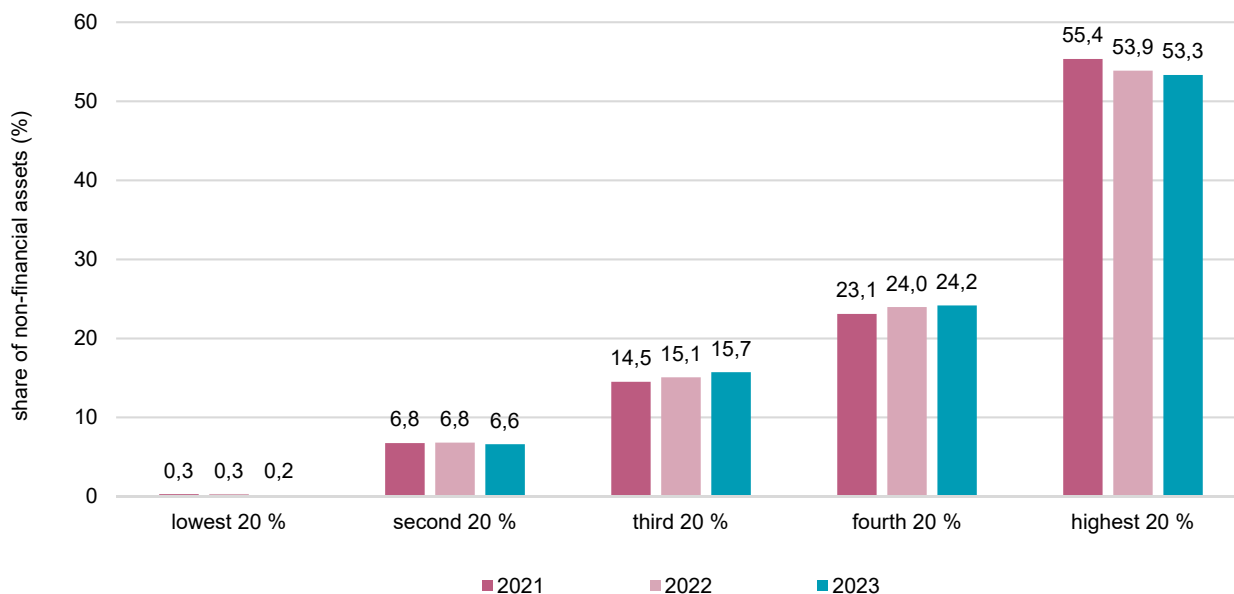
Chart 3 Share of financial assets by quintile of household financial assets (%)



Source: FSD 2021, FSD 2022, FSD 2023

The distribution of non-financial assets is somewhat less concentrated in the top quintile than that of financial assets. The wealthiest fifth of households owned "only" 53.3% of non-financial assets in 2023. With non-financial assets, it was found that the poorest households had only 0.2%, however, in the other quintiles their share increased and the difference between the 4th and 5th wealthiest quintiles was 29.1 percentage points (see Chart 4).

Chart 4 Share of non-financial assets by quintile of household non-financial assets (%)

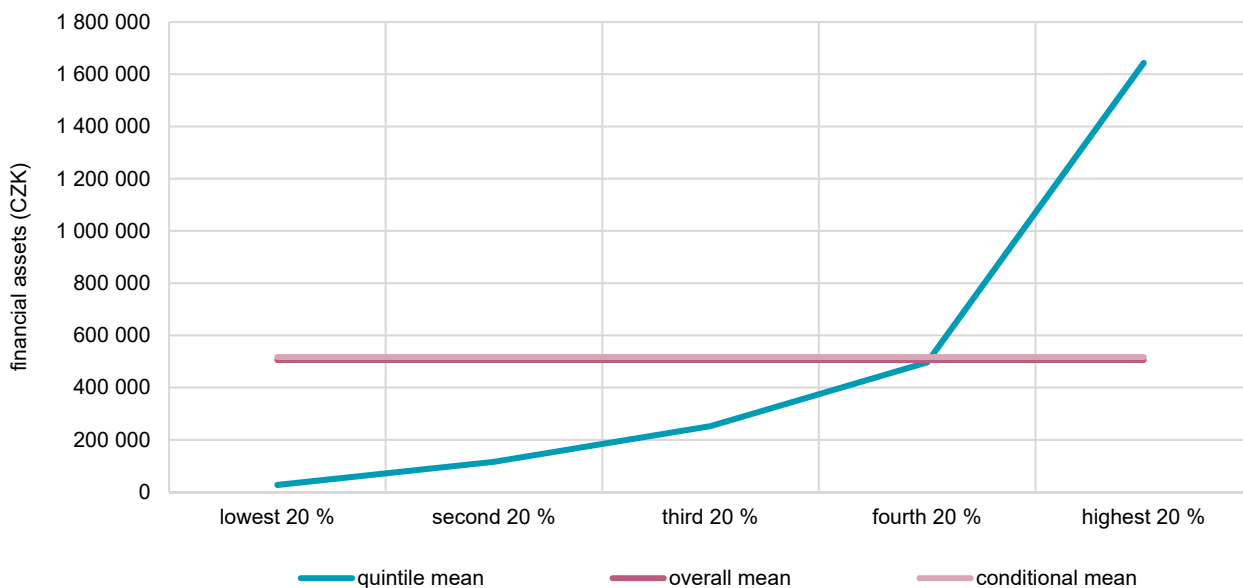


Source: FSD 2021, FSD 2022, FSD 2023

Almost every household owns at least some financial assets, so the mean value of financial assets for all households and for households with financial assets is almost the same (see Chart 5). The mean value of households' financial assets in 2023 was CZK 505.9 thousand (mean for the whole), respectively for households with financial assets CZK 517.1 thousand (conditional mean²).

In 2023, three fifths of the poorest households had financial assets worth less than the national mean, with households in the fourth quintile reaching the mean. The wealthiest fifth of households significantly exceeded this mean and owned about 65% of all financial assets.

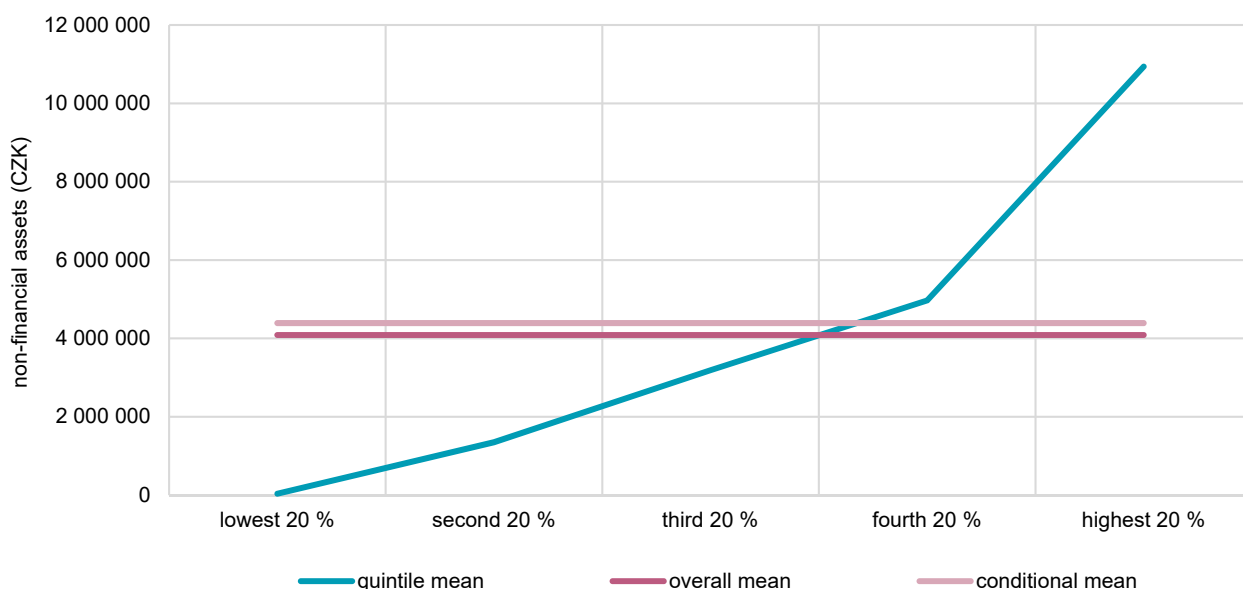
² The conditional mean is calculated only for households that have the relevant item.

Chart 5 Distribution of financial assets in 2023 (CZK)

Source: FSD 2023

Conversely, not every household owns non-financial assets. The mean value of non-financial assets for all households is lower than the mean for households with non-financial assets. The mean value of non-financial assets for households in 2023 was CZK 4,087.0 thousand, respectively CZK 4,390.3 thousand for households with non-financial assets (see Chart 6).

In 2023, for non-financial assets, the three lowest quintiles were below the mean value of the indicator, while the two upper quintiles had a higher value than the mean.

Chart 6 Distribution of non-financial assets in 2023 (CZK)

Source: FSD 2023

Between 2021 and 2023, the distribution of households' financial and non-financial assets followed a similar pattern, with only the mean amount growing.

2.3 Debt and its components

Total household debt consists of mortgage debt on property (funds for property acquisition and renovation) and other types of debt. Other loans related to property (e.g. loans from building savings) are also included among mortgages. These are only mortgages/loans secured by the relevant property (see chapter 1.5). Other debt includes various types of bank loans (e.g. consumer loans), non-bank loans, outstanding balances on overdrafts, outstanding balances on credit cards, loans from relatives or friends and other loans. Leasing is not included in other debt, i.e. is not included in total debt either; it is included in a separate category of lease payments and is not included in the calculation of net wealth.

Table 6 shows the share of households that had mortgage debt on their main residence or other property and were otherwise indebted. More than a fifth of households reported some form of debt. Around 11% of all households had a mortgage on their main residence. Around 12% of households had other debt.

Table 6 Share of Czech households with a loan or credit

Source: FSD 2021, FSD 2022, FSD 2023

	in percentages		
	2021	2022	2023
Total debt	24.2	21.2	21.7
Mortgage on the main residence	11.6	10.9	11.0
Mortgage on another property	1.9	1.6	1.8
Other debt	13.9	11.6	11.9

In Table 7 below, the median and mean values for attributable debt components are broken down according to whether they refer to all households or only to those with attributable debt. The total debt of all households indicate what debt is attributable to each Czech household, meaning that the median is zero, as more than half of households have no debt. The total debt of indebted households relates to households that have some debt, with debt being split into mortgage debt and other debt. The mortgage debt of households with a mortgage expresses how much remains to be paid for the household to settle its mortgage. Other (non-mortgage) debt of households concerns those households that have some other debt than a mortgage or a building savings loan.

Table 7 Czech household debt

Source: FSD 2021, FSD 2022, FSD 2023

	CZK thousands					
	Mean			Median		
	2021	2022	2023	2021	2022	2023
Total debt of all households	172.6	175.9	185.0	0	0	0
Total debt of indebted households	714.3	827.7	852.2	350.0	400.0	443.6
Mortgage debt of households with a mortgage ¹⁾	1,086.4	1,238.1	1,263.8	837.0	976.6	957.0
Other (non-mortgage) household debt with other debt	204.1	216.5	226.4	96.0	100.0	109.7

¹⁾ This is how much remains to be paid.

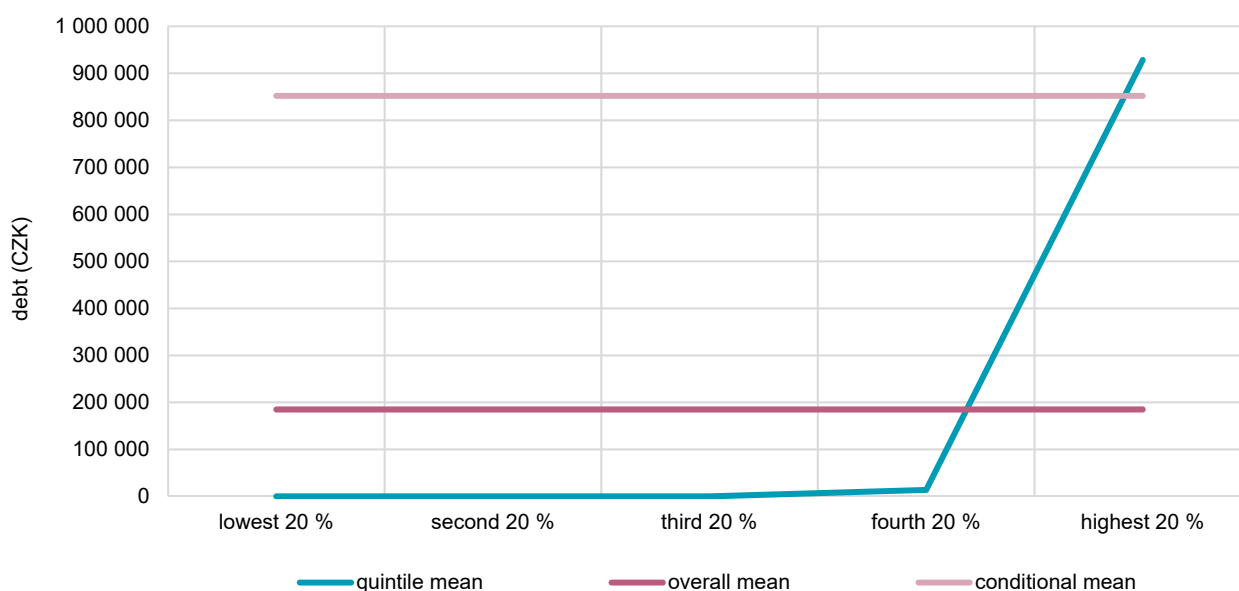
The mean debt of a Czech household was CZK 185.0 thousand in 2023. The mean debt of an indebted household reached CZK 852.2 thousand in 2023. The median debt of indebted households was about half the mean values, meaning that a smaller proportion of households have significantly higher debts.

The mean outstanding mortgage debt of households with a mortgage was CZK 1.3 million in 2023. The year-on-year increase was driven by higher property prices and rising mortgage interest rates. The median outstanding mortgage debt of households with a mortgage fell due to a smaller number of new mortgages.

The mean other (non-mortgage) debt of households that had such debt rose to CZK 226.4 thousand in 2023 (by CZK 10 thousand year-on-year), while the median value of this debt increased to CZK 109.7 thousand (by CZK 10 thousand year-on-year).

In 2023, 21.7% of households had some debt, so their distribution by debt quintile is different to the interpretation by wealth quintile (see Chart 7). In the first three debt quintiles, there were households with zero financial liabilities, in the fourth quintile there were 1.7% of households with the smallest debt, and in the fifth quintile there were all households with debt.

Chart 7 Debt distribution in 2023 (CZK)

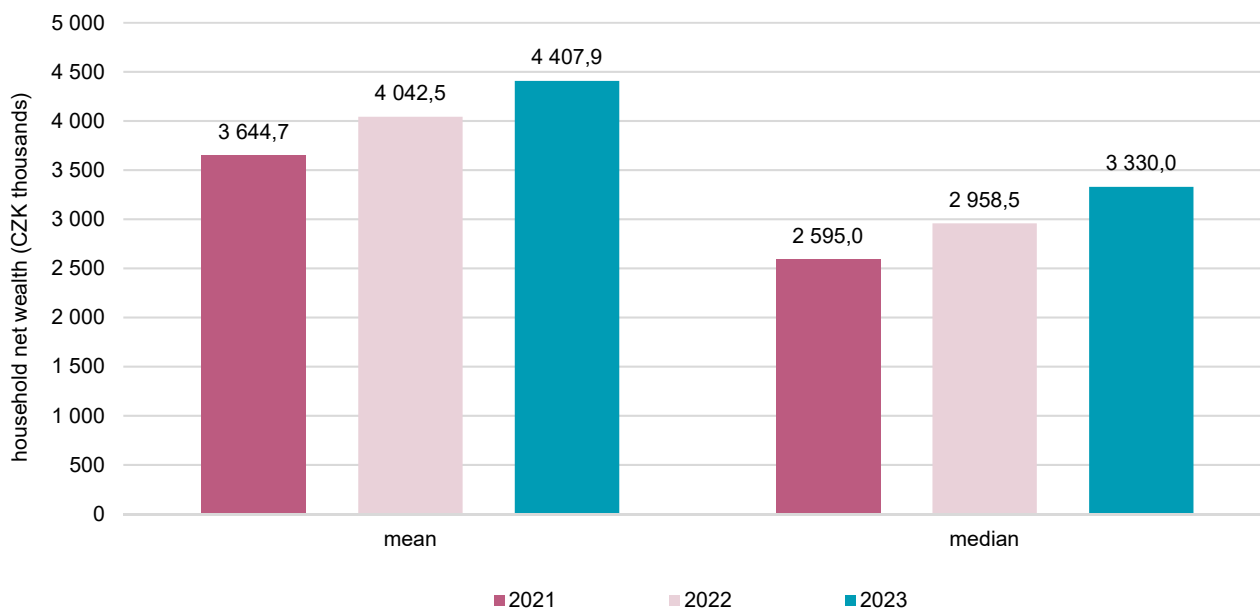


Source: FSD 2023

The evolution of household debt distribution was similar in 2021–2023.

2.4 Net wealth

Household net wealth is calculated as total assets minus total debt. The mean household net wealth was CZK 4.4 million in 2023 (see Chart 8). The median household net wealth was more than CZK 3.3 million in 2023. A higher mean than median means that there is a smaller proportion of significantly 'richer' households in the Czech Republic.

Chart 8 Mean and median household net wealth in the Czech Republic (CZK thousands)

Source: FSD 2021, FSD 2022, FSD 2023

Table 8 clearly shows that household net wealth (both median and mean) increases proportionally with the number of household members. While the mean net wealth of single-member households was slightly over CZK 2.8 million between 2022 and 2023 (with a median of around CZK 2.0 million), for households with 5 or more members it amounted to CZK 5.6 million (respectively CZK 4.6 million).

Table 8 Net wealth of Czech households by number of household members

Source: FSD 2021, FSD 2022, FSD 2023

CZK thousands

Number of household members	Mean			Median		
	2021	2022	2023	2021	2022	2023
1	2,480.1	2,738.4	2,958.6	1,560.0	1,903.5	2,183.1
2	3,912.3	4,366.5	4,999.4	2,743.0	3,230.9	3,678.5
3	4,055.2	4,430.2	4,691.9	2,935.0	3,510.0	4,093.2
4	4,466.3	5,284.5	5,477.2	3,433.0	4,410.0	4,658.7
5 and more	4,945.7	5,473.2	5,809.5	4,235.2	4,370.0	4,787.4
Total	3,644.7	4,042.5	4,407.9	2,595.0	2,958.5	3,330.0

The net wealth of Czech households is mainly determined by the ownership of the apartment or house in which the household lives (see Table 2). In 2023, the mean net wealth of households living in owner-occupied dwellings (including cooperative ownership) without and with a mortgage was around CZK 5.7 million, while for households living in rented dwellings it was only CZK 601.2 thousand. The same applies to the median, where in 2023 the net wealth of households living in owner-occupied dwellings reached CZK 4.3 million, while it was only CZK 165.1 thousand for households living in rented dwellings. The differences in net wealth between 2021 and 2023 were mainly due to rising property prices. The declining net wealth of households living in rented dwellings is related to rising rents and the greater depletion of their financial assets.

Table 9 Net wealth of Czech households by tenure status

Source: FSD 2021, FSD 2022, FSD 2023

CZK thousands

Legal form of dwelling use	Mean			Median		
	2021	2022	2023	2021	2022	2023
ownership without a mortgage ¹⁾	4,684.8	5,170.1	5,850.6	3,492.0	3,961.4	4,460.0
ownership with a mortgage	4,198.6	5,169.7	5,516.9	2,856.4	3,698.1	4,155.8
rental and other forms of use	679.1	665.1	601.2	160.0	201.8	165.1
Total	3,644.7	4,042.5	4,407.9	2,595.0	2,958.5	3,330.0

¹⁾ including cooperative ownership

Household net wealth by municipality size was highest in the largest municipalities (towns with 50,000 inhabitants or more), where in 2023 the mean reached CZK 5.6 million and the median CZK 4.1 million (see Table 10). This is followed by the smallest municipalities (up to 1,999 inhabitants), while the lowest values are in municipalities with 10,000 to 49,999 inhabitants. This is related to the settlement structure, as a significant majority of municipalities with 10,000 to 49,999 inhabitants are located in structurally disadvantaged regions (Northwest Bohemia and Moravia-Silesia), where the housing stock has a lower value than, for example, houses in suburban areas or apartments in the regional centres.

Table 10 Net wealth of Czech households by municipality size

Source: FSD 2021, FSD 2022, FSD 2023

CZK thousands

Municipality size	Mean			Median		
	2021	2022	2023	2021	2022	2023
up to 1,999 inhabitants	3,615.2	3,757.3	4,210.5	2,868.7	3,094.1	3,605.0
2,000 to 9,999 inhabitants	3,239.3	3,439.0	3,803.8	2,485.0	2,658.0	3,063.6
10,000 to 49,999 inhabitants	2,668.2	3,313.3	3,338.2	1,910.4	2,514.3	2,723.0
50,000 inhabitants and more	4,595.4	5,176.6	5,620.1	2,977.8	3,700.0	4,059.8
Total	3,644.7	4,042.5	4,407.9	2,595.0	2,958.5	3,330.0

Household net wealth also increases along with their net income. The distribution of households by income quintile in Table 11 shows that the mean net wealth in 2023 in the lowest income quintile was only CZK 2.3 million, while in the highest income quintile it was almost CZK 8 million. Similarly, the median net wealth was CZK 1.7 million in the lowest income quintile, while in the highest income quintile it reached CZK 6.2 million.

Table 11 Net wealth of Czech households by household income quintile

Source: FSD 2021, FSD 2022, FSD 2023

CZK thousands

Income quintiles	Mean			Median		
	2021	2022	2023	2021	2022	2023
lowest 20%	1,869.7	2,043.5	2,298.9	1,230.4	1,395.0	1,730.2
second 20%	2,416.5	2,649.8	3,038.7	1,880.0	2,074.8	2,300.0
third 20%	3,025.1	3,429.3	3,774.9	2,409.7	2,860.0	3,140.0
fourth 20%	4,169.8	4,920.0	4,945.4	3,152.7	3,830.1	4,139.0
highest 20%	6,746.2	7,176.1	7,985.4	4,758.6	5,541.9	6,229.8
Total	3,644.7	4,042.5	4,407.9	2,595.0	2,958.5	3,330.0

The distribution of household net wealth by net wealth quintiles shows a higher degree of inequality compared to income quintiles. While the poorest fifth of households had a mean net wealth of CZK 111 thousand in 2023, the mean net wealth of the wealthiest fifth of households exceeded CZK 11 million (see Table 12). The low net wealth of households in the lowest quintile is due to the fact that these households have no real (non-financial) assets.

Table 12 Net wealth of Czech households by net wealth quintile

Source: FSD 2021, FSD 2022, FSD 2023

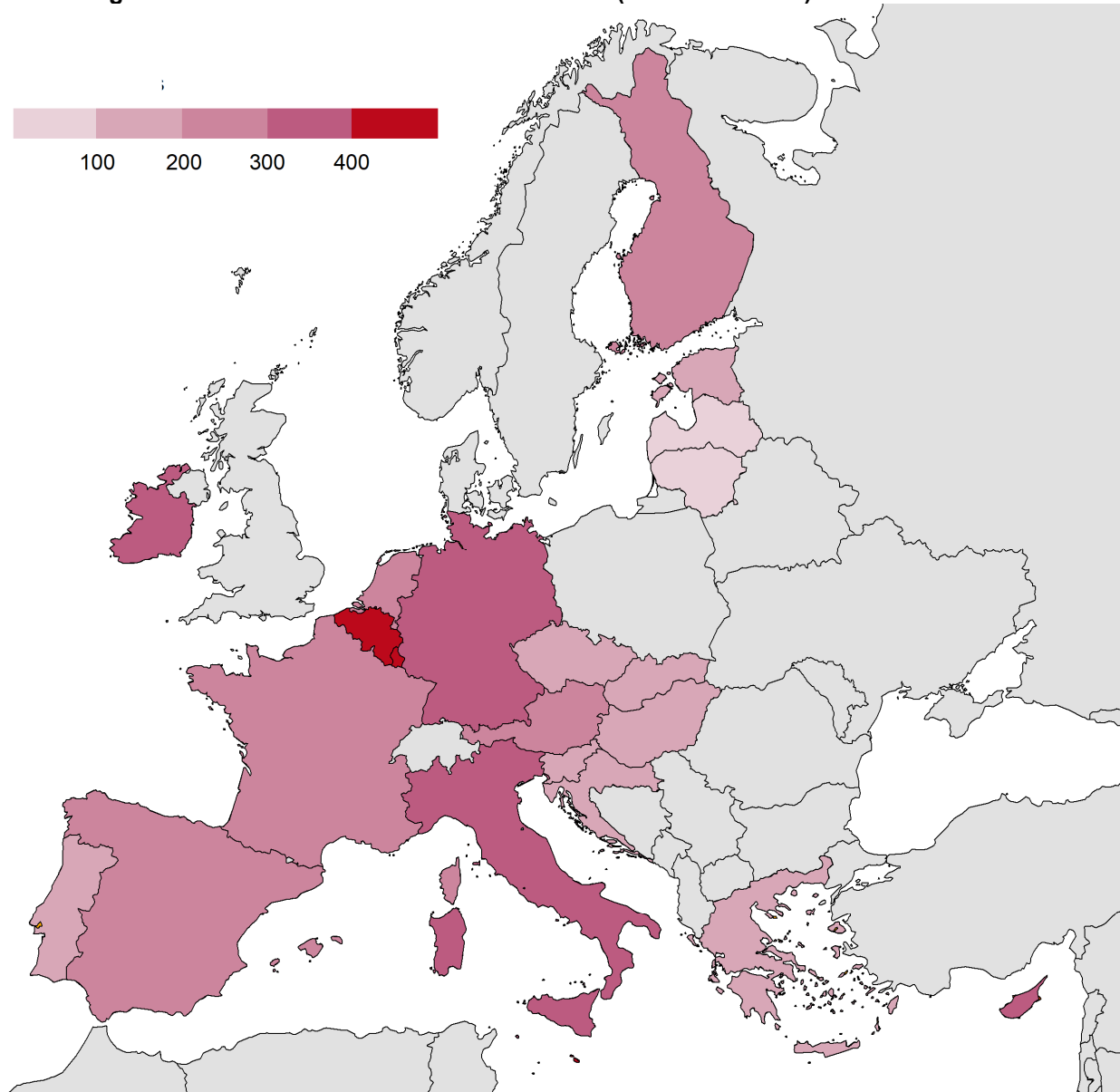
CZK thousands

Net wealth quintiles	Mean			Median		
	2021	2022	2023	2021	2022	2023
lowest 20%	115.8	148.9	111.6	92.0	112.3	86.0
second 20%	1,277.6	1,436.9	1,537.9	1,281.2	1,443.0	1,582.6
third 20%	2,586.3	2,985.5	3,366.6	2,595.0	2,968.0	3,340.0
fourth 20%	4,186.5	4,801.9	5,261.0	4,130.8	4,680.0	5,180.0
highest 20%	10,064.9	10,848.3	11,775.8	7,689.8	8,700.0	9,320.6
Total	3,644.7	4,042.5	4,407.9	2,595.0	2,958.5	3,330.0

2.5 International comparison

An international comparison of net wealth within the EU³ is currently available for 2021 (ECB 2023c), which was the ECB reference year. The mean net wealth of EU households in 2021 is shown in Chart 9. The lowest value was for Latvia (EUR 73.0 thousand), the highest for Luxembourg (EUR 1,269.7 thousand). In the Czech Republic, the mean household net wealth was EUR 138.9 thousand.

Chart 9 Cartogram of mean household net wealth in 2021 (EUR thousands)

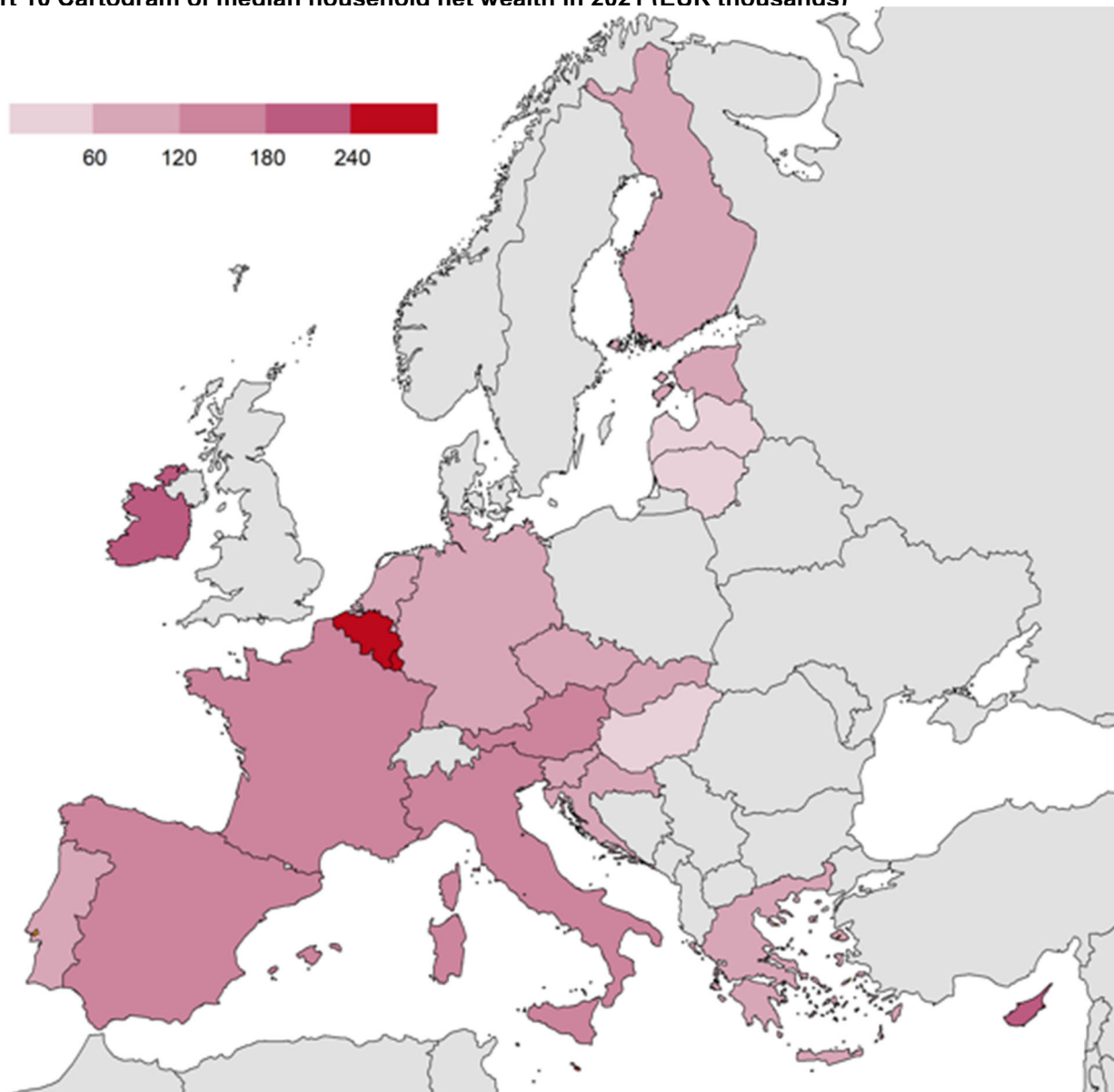


Source: ECB 2023c: HFCS: Wave 2021

³ The data are in EUR without adjustment for different price levels.

Chart 10 showing the median household net wealth in the EU in 2021, shows similar results to the mean, but Germany, Finland and Italy have moved lower in the scale. The median net wealth of Czech households in 2021 reached EUR 97.3 thousand, putting it between Slovakia (EUR 97.0 thousand) and Portugal (EUR 99.6 thousand). Households in the Czech Republic were thus ranked among EU countries where households have lower net wealth. The median household net wealth was lowest in Latvia (EUR 31.3 thousand), while the highest value was in Luxembourg (EUR 717.7 thousand).

Chart 10 Cartogram of median household net wealth in 2021 (EUR thousands)

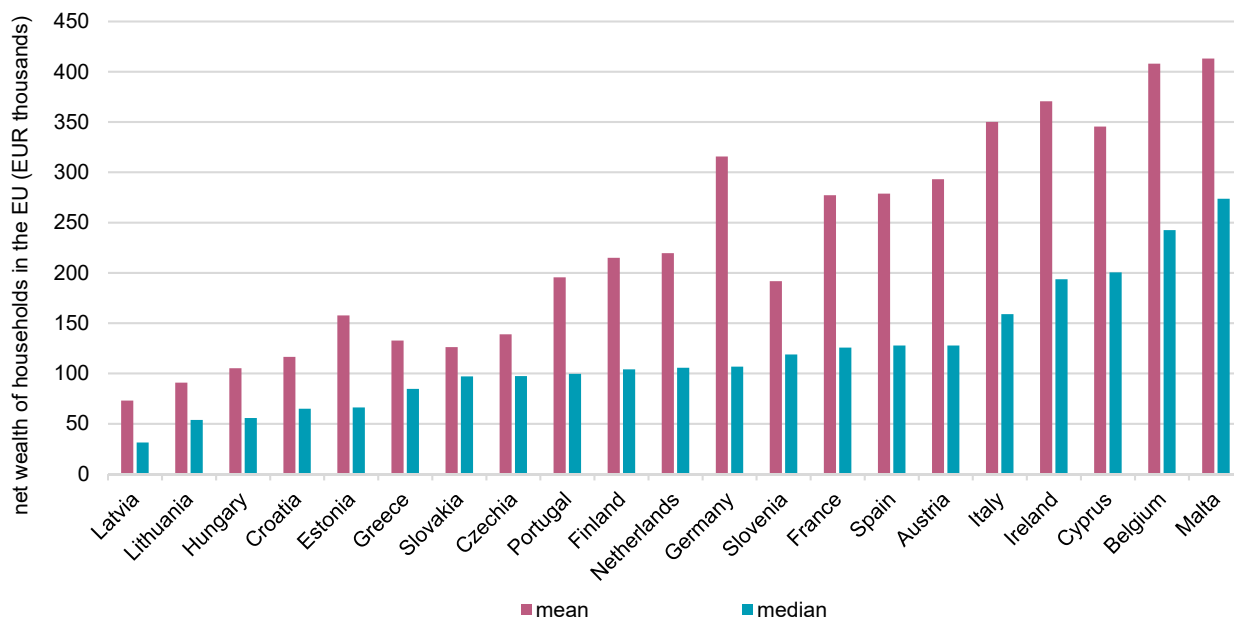


Source: ECB 2023c: HFCS: Wave 2021

Chart 11 shows the mean and median net wealth of EU households in 2021. The data for Luxembourg have been deliberately omitted as they are extremely high compared to other EU countries (see Chart 9 and Chart 10) and would make the chart harder to read.

Western European countries show a mean household net wealth of approximately twice (three times in Germany) the median, which means that there are fewer significantly 'wealthier' households and also substantially higher property prices. The median net wealth of households in Slovakia, the Czech Republic, Portugal, Finland, the Netherlands and Germany is around EUR 100.0 thousand. This is mainly due to the higher share of owner-occupied dwellings in the Czech Republic (and Slovakia) compared to the rented dwellings that predominate in Western European countries.

Chart 11 Mean and median household net wealth in the EU in 2021 (EUR thousands)



¹⁾ The chart does not include the Luxembourg outlier.

Source: ECB 2023c: HFCS: Wave 2021

Literature (Links)

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