

FINANCIAL SITUATION OF HOUSEHOLDS

in 2021 and 2022

People and Society

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Content

Content	3
List of tables	3
List of charts	4
Abbreviations used	4
1 Methodological part	5
1.1 Selection of households	5
1.2 Household data collection, data procurement	5
1.3 Number of households in FSD	6
1.4 Converting data to population totals, corrections and calculations	6
2 Analytical part	8
2.1 Selected household characteristics	8
2.2 Household assets and their components	9
2.3 Debt and its components	11
2.4 Net wealth	13
2.5 International comparison	17
References	20

List of tables

Table 1. Number of households surveyed in FSD 2020, 2021 and 2022	6
Table 2. Selected household characteristics in 2021 and 2022	8
Table 3. Share of Czech households by selected types of assets (%)	10
Table 4. Share of Czech households with selected financial products (%)	10
Table 5. Value of Czech household assets in 2021 and 2022 (CZK thousands)	11
Table 6. Share of Czech households with credit or loans in 2021 and 2022 (%)	12
Table 7. Czech household debts in 2021 and 2022 (CZK thousands)	12
Table 8. Net wealth of Czech households by number of members in 2021 and 2022 (CZK thousands)	14
Table 9. Net wealth of Czech households by tenure status (CZK thousands)	14
Table 10. Net wealth of Czech households by municipality size (CZK thousands)	15
Table 11. Net wealth of Czech households by income quintile (CZK thousands)	15
Table 12. Net wealth of Czech households by net wealth quintile (CZK thousands)	16

List of charts

Chart 1. Shares of Czech households by dwelling type (%)	9
Chart 2. Median and average household wealth in the Czech Republic in 2021 and 2022 (CZK thousands)	13
Chart 3. Map of median household net wealth in 2021 (EUR thousands)	17
Chart 4. Map of mean household net wealth in 2021 (EUR thousands)	18
Chart 5. Median and mean net wealth of EU households in 2021 (EUR thousands)	19

Abbreviations used

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



1 Methodological part

The *Financial Situation of Households* (abbreviated as *FSD in Czech*) 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 household interviewing. 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 or 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 position. The resulting data are used, among other applications, to construct a net wealth indicator, which requires an estimate of the value of households' assets 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 possible 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 (*hereafter SILC*) survey, i.e. on 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 the households with so-called panel persons, i.e. persons who had 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 the household, which was successfully interviewed in the SILC Wave 4.

1.2 Household data collection, data procurement

Data collection was conducted as a face-to-face interview between the interviewer and the respondent, using either an electronic questionnaire in a laptop computer, called CAPI (Computer Assisted Personal Interviewing), or a paper questionnaire, called PAPI (Pen and Paper Interviewing), which was then transcribed into an electronic version. At the district level, fieldworkers ensured data collection, including data verification. At the CZSO headquarters, data from the questionnaires were

linked and subjected to a final 'supercheck', editing including imputation of missing values, and final centralised processing.

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

The FSD questionnaire included questions on mortgages or property loans and other 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 property, cars and other vehicles, valuables and, where applicable, the value of a business or a share in a business. The questionnaire also focused on the use and value of financial products (bank accounts, building society accounts, pensions, investment funds, securities, etc.).

1.3 Number of households in FSD

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

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

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

Source: CZSO

1.4 Converting data 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 limiting factor for the calculation method or the construction of conversion factors was the limited size of the household sample.

The calculations themselves involved the elimination of total non-response, 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, inactive pensioners and



unemployed persons), including selected characteristics used to classify households in published results:

- 4 groups of households according to the status of the person who is the head of the household (employees with lower/higher education, self-employed, retired without working members);
- 4 groups of households according to the legal form of the dwelling use (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);
- 5 groups of households according to the municipality size;
- 5 groups of households by net monetary income per person (quintiles).

The above described procedure primarily corrects the social structure of households and at the same time eliminates the associated distortion in the distribution of income.

In order to sort households by income level (quintile), each household was assigned the net cash income according to the SILC survey (i.e. for the previous year) for the year in question. Thus, the FSD data for 2021 (2022) also included household data for 2020 (2021). House prices and car prices were recalculated accordingly using average (moving) annual indices of house prices and car prices respectively.

2 Analytical part

2.1 Selected household characteristics

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

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

These characteristics (see Table 2) are further used in the breakdown of net wealth presented in Section 2.4.

In 2021 and 2022 there were about 4.5 million households in the Czech Republic. About 10.2 million people lived in these households, with an average household size of 2.3 persons over the period considered.

Table 2. Selected household characteristics in 2021 and 2022

	2021		2022	
	Number (thousands)	Share (%)	Number (thousands)	Share (%)
Households total	4 496.1	100.0	4 490.2	100.0
by the number of household members				
1	1 329.5	29.6	1 435.9	32.0
2	1 466.6	32.6	1 436.4	32.0
3	808.9	18.0	746.0	16.6
4	700.1	15.6	687.9	15.3
5 or more	191.0	4.3	184.0	4.1
by municipality size				
less than 2 000 inhabitants	1 105.9	24.6	1 123.4	25.0
2 000–9 999	947.4	21.1	950.6	21.2
10 000–49 999	988.9	22.0	990.9	22.1
50 000 or more	1 453.9	32.3	1 425.3	31.7
by the dwelling type				
detached house	1 632.7	36.3	1 561.7	34.8
semi-detached or terraced house	395.1	8.8	378.1	8.4
apartment house	2 436.3	54.2	2 504.2	55.8
others	32.0	0.7	46.2	1.0
by the form of ownership				
ownership without a mortgage ¹	2 825.9	62.9	2 835.4	63.2
ownership with a mortgage	572.2	12.7	530.9	11.8
rent and other forms of use	1098.0	24.4	1 123.9	25.0

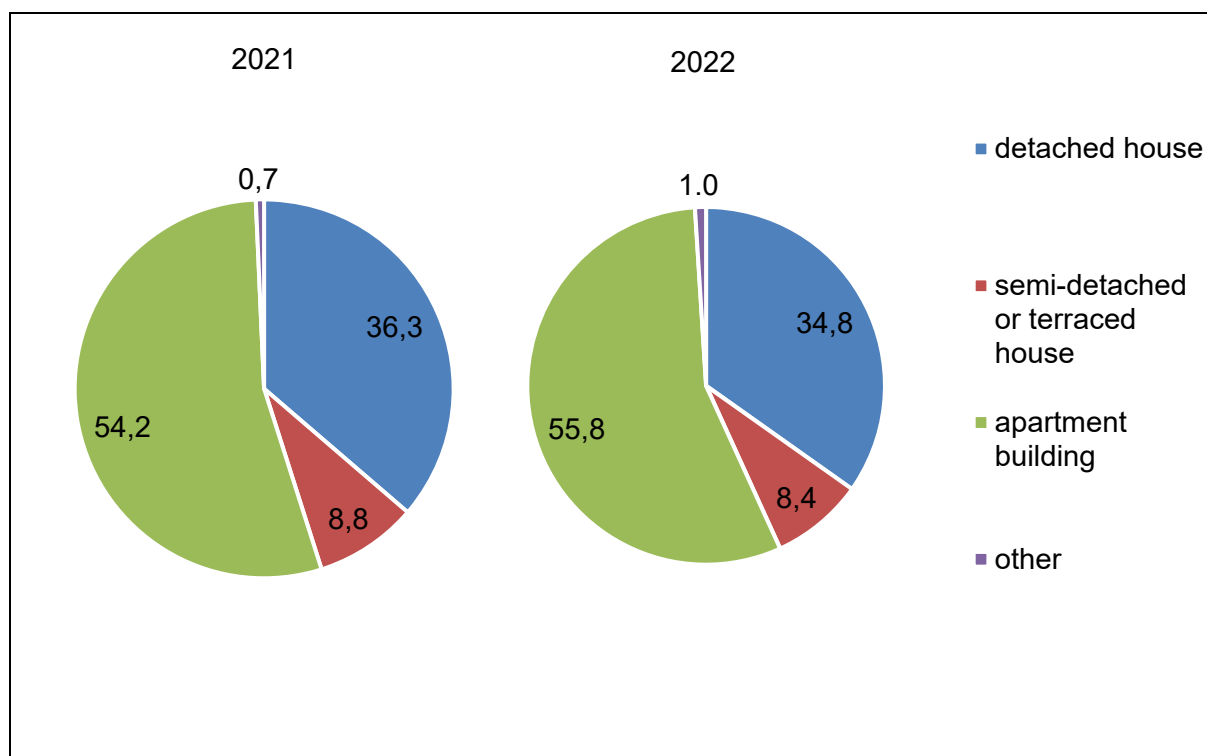
Source: FSD 2021, FSD 2022

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. The vast majority of households lived in apartment buildings, with another large proportion (around 35%) living in detached houses (see Figure 1). In the Czech Republic, owner-occupied dwellings predominated among households. Around 75% of households lived in their own apartment or house and only around 25% rented or used other forms of accommodation.

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



Source: FSD 2021, FSD 2022

2.2 Household assets and their components

According to an internationally comparable definition, 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 3 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. In 2021 and 2022 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 23% of households owned another property. Approximately 70% of households had at least one type of vehicle.

Table 3. Share of Czech households by selected types of assets (%)

	2021	2022
Ownership of the households' main residence	75.6	75.0
of which the main residence is with mortgage	16.8	15.8
Ownership of other property	22.6	23.0
Ownership of vehicles	69.8	71.1

Source: FSD 2021, FSD 2022

Another component of household assets are the financial 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.

Table 4. Share of Czech households with selected financial products (%)

	2021	2022
Deposits ²	94.4	95.4
Mutual funds	8.0	8.2
Securities (bonds, shares) ³	5.2	6.4
Pension insurance	62.7	60.3
Investment or capital life insurance	16.1	16.0

Source: FSD 2021, FSD 2022

The category of deposits applies to households that have funds in current or savings bank accounts, building societies and time deposits or certificates of deposit. In 2021 and 2022, such households accounted for around 95% (see Table 4).

The share of households with savings in pension plans was just over 60% and the share with savings in investment or capital life insurance was 16%. Ownership of securities, which includes publicly traded shares and any type of government or corporate bonds/securities, was reported by 6% of households.

² Deposits = bank accounts, savings accounts, building society accounts, term deposits.

³ Securities = bonds, shares.



Table 5 shows the median and average household assets in the Czech Republic. The median total household assets reached CZK 2.8 million in 2021 and CZK 3.2 million in 2022. The higher values of average household assets (CZK 3.8 million and 4.2 million in 2021 and 2022, respectively) than the average (median) values are due to the lower number of 'richer' households.

Table 5. Value of Czech household assets in 2021 and 2022 (CZK thousands)

	Median		Mean	
	2021	2022	2021	2022
Total assets	2 775.0	3 168.2	3 817.3	4 218.3
of which:				
real (non-financial) assets	2 470.0	2 770.0	3 363.5	3 726.8
financial assets	230.0	257.0	453.8	491.5

Source: FSD 2021, FSD 2022

Real (non-financial) assets accounted for the majority (around 88%) of total household assets, with financial assets accounting for the remainder. The growth in real (non-financial) assets between 2021 and 2022 was mainly due to house price growth, while the growth in financial assets was mainly due to the inability of households to 'spend' as a result of COVID-19 restrictions.

2.3 Debt and its components

Total household debt consists of mortgage debt on property⁴ and other types of debt. Mortgages also include other loans on property (e.g. building society loans). These are only mortgages/loans secured on the relevant property. 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. Lease payments are not included in other debt, i.e. they are not included in the total debt either; they are included in a separate category of lease payments and are not included in the calculation of net wealth.

Table 6 shows the proportions 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. About 12% of households had other debt (see Table 6).

⁴ Mortgage debt = funds for property acquisition and its renovation.

Table 6. Share of Czech households with credit or loans in 2021 and 2022 (%)

	2021	2022
Total debt	24,2	21,2
Mortgage on the main residence	11,6	10,9
Mortgage on other property	2,0	1,6
Other debt	13,9	11,6

Source: FSD 2021, FSD 2022

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 reflects the debt of every Czech household, i.e. the median is zero because more than half of the households have no debt. The total debt of indebted households refers to households that have some debt, which is then broken down into mortgage debt and other debt. Mortgage debt of households with a mortgage expresses how much remains to be paid off in order to redeem the household's mortgage. Other (non-mortgage) household debt concerns those households that have a debt other than a mortgage or a building loan.

Table 7. Czech household debts in 2021 and 2022 (CZK thousands)

	Median		Mean	
	2021	2022	2021	2022
Total debt of all households	0	0	172.6	175.9
Total debt of indebted households	350.0	400.0	714.3	827.7
Mortgage debt of households with a mortgage ⁵	837.0	976.6	1 086.4	1 238.1
Other (non-mortgage) debt of households with other debt	96.0	100.0	204.1	216.5

Source: FSD 2021, FSD 2022

The mean debt of a Czech household was CZK 172.6 thousand in 2021 (CZK 175.9 thousand in 2022). The mean debt of an indebted household reached CZK 714.3 thousand in 2021 (CZK 827.7 thousand in 2022). The middle value of debt (median) of indebted households was about half of the mean values, which means that a smaller proportion of households have significantly higher debts.

⁵ This is the value of how much remains to be paid.



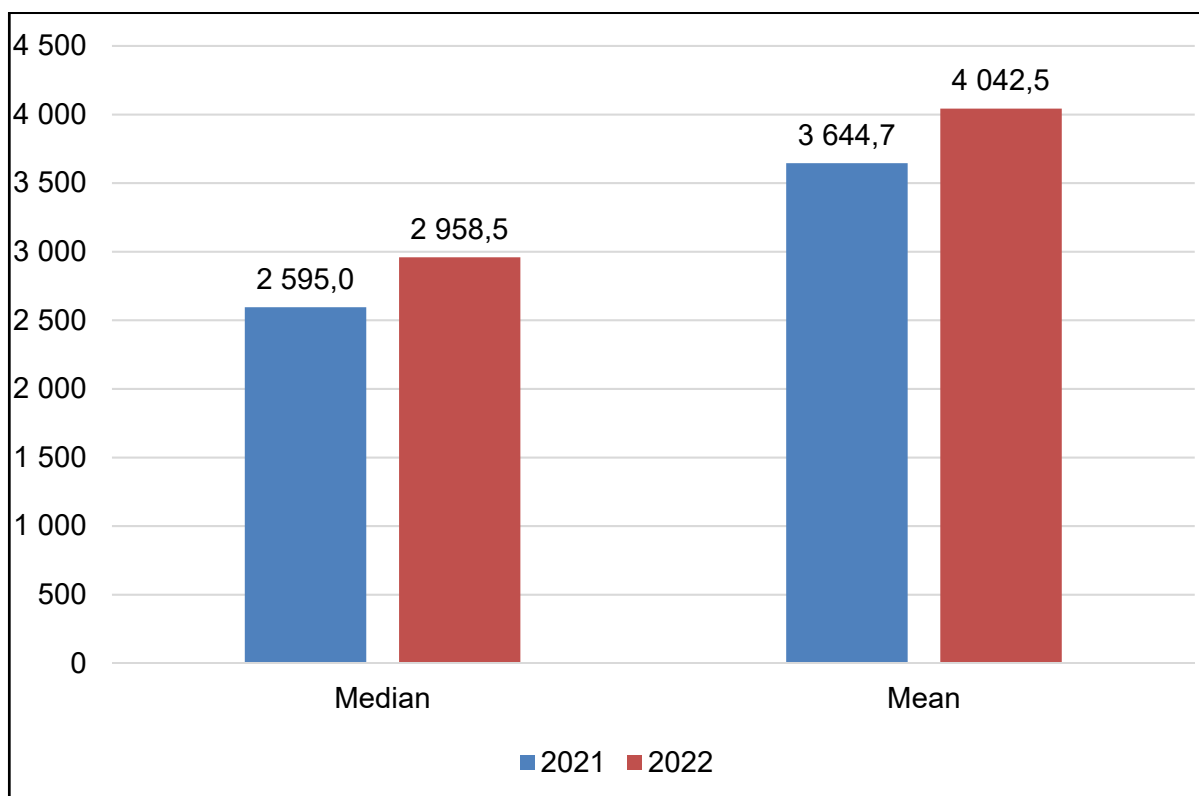
The mean outstanding amount of mortgage debt for households with a mortgage was CZK 1.1 million in 2021 (respectively CZK 1.2 million in 2022). The year-on-year increase was driven by higher house prices and rising mortgage interest rates. The median mortgage debt of households with a mortgage was slightly lower than the average, but the difference was not significant.

The mean amount of other (non-mortgage) debt for households with this debt between 2021 and 2022 was around CZK 210 000, while the median was around CZK 98 000.

2.4 Net wealth

Household net wealth is calculated as total assets minus total debts. The median household net wealth was around CZK 2.6 million in 2021 and almost CZK 3 million in 2022. The mean household net wealth was CZK 3.6 million in 2021 and CZK 4.0 million in 2022 (see Chart 2). A higher mean than the middle value (median) means that there is a smaller proportion of significantly 'richer' households in the Czech Republic.

Chart 2. Median and mean household wealth in the Czech Republic in 2021 and 2022 (CZK thousands)



Source: FSD 2021, FSD 2022

Table 8 shows that household net wealth (both median and mean) increases proportionally with the number of household members. While the median net wealth of single-member households was around CZK 1.7 million between 2021 and 2022 (around CZK 2.6 million for the mean), it was CZK 4.3 million (CZK 5.2 million for the mean) for households with 5 or more members.

Table 8. Net wealth of Czech households by number of members in 2021 and 2022 (CZK thousands)

	Median net wealth		Mean net wealth	
	2021	2022	2021	2022
Number of household members				
1	1 560.0	1 903.5	2 480.1	2 738.4
2	2 743.0	3 230.9	3 912.3	4 366.5
3	2 935.0	3 510.0	4 055.2	4 430.2
4	3 433.0	4 410.0	4 466.3	5 284.5
5 or more	4 235.2	4 370.0	4 945.7	5 473.2

Source: FSD 2021, FSD 2022

The net wealth of Czech households is primarily determined by the ownership of the apartment or house in which the household lives (see Table 9). In 2022, the median net wealth of households living in owner-occupied dwellings (including cooperative ownership) with and without a mortgage was less than 4 million CZK, while that of households living in rented dwellings was only 202 thousand CZK. The same applies to the mean, where in 2022 the net wealth of households living in owner-occupied dwellings reached CZK 5.2 million, while it was only CZK 665 thousand for households living in rented dwellings. The difference between 2021 and 2022 is mainly due to the increase in property prices, as fewer new mortgages were taken out and more expensive flats and houses were bought.

Table 9. Net wealth of Czech households by tenure status (CZK thousands)

	Median net wealth		Mean net wealth	
	2021	2022	2021	2022
Ownership without a mortgage (including cooperative ownership)	3 492.0	3 961.4	4 684.8	5 170.1
Ownership with a mortgage	2 856.4	3 698.1	4 198.6	5 169.7
Renting and other forms of use	160.0	201.8	679.1	665.1

Source: FSD 2021, FSD 2022



Household net wealth by municipality size was highest in the largest municipalities (towns with 50 thousand inhabitants or more), where the median in 2022 was CZK 3.7 million and the mean was CZK 5.2 million (see Table 10). The smallest municipalities (up to 2 thousand inhabitants) had the second highest net wealth values. On the other hand, the lowest values were found in municipalities with 10 to 50 thousand inhabitants. This is related to the settlement structure, as the majority of municipalities with 10 to 50 thousand 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 (CZK thousands)

	Median net wealth		Mean net wealth	
	2021	2022	2021	2022
Municipality size:				
less than 2 000 inhabitants	2 868.7	3 094.1	3 615.2	3 757.3
2 000–9 999	2 485.0	2 658.0	3 239.3	3 439.0
10 000–49 999	1 910.4	2 514.3	2 668.2	3 313.3
50 000 or more	2 977.8	3 700.0	4 595.4	5 176.6

Source: FSD 2021, FSD 2022

Household net wealth also increases with the level of households' income. The distribution of households by income quintiles in Table 11 shows that the median net wealth in 2022 in the 1st quintile was only CZK 1.4 million, while in the 5th quintile it was CZK 5.5 million. Similarly, the mean in the 1st quintile was CZK 2.0 million, while in the 5th quintile it reached CZK 7.2 million.

Table 11. Net wealth of Czech households by income quintile (CZK thousands)

	Median net wealth		Mean net wealth	
	2021	2022	2021	2022
Lowest 20 %	1 230.4	1 395.0	1 869.7	2 043.5
Second 20 %	1 880.0	2 074.8	2 416.5	2 649.8
Third 20 %	2 409.7	2 860.0	3 025.1	3 429.3
Fourth 20 %	3 152.7	3 830.1	4 169.8	4 920.0
Highest 20 %	4 758.6	5 541.9	6 746.2	7 176.1

Source: FSD 2021, FSD 2022

The distribution of household net wealth by net wealth quintiles shows a higher degree of inequality compared to income quintiles. While the lowest quintile of households has an average net wealth of around 149 thousand CZK in 2022, the highest quintile of households has an average net wealth of more than 10 million CZK in 2022 (see Table 12). The low net wealth of households in the first quintile is also due to a high level of indebtedness, comparable to the value of real and financial assets.

Table 12. Net wealth of Czech households by net wealth quintile (CZK thousands)

	Median net wealth		Mean net wealth	
	2021	2022	2021	2022
Lowest 20 %	92.0	112.3	115.8	148.9
Second 20 %	1 281.2	1 443.0	1 277.6	1 436.9
Third 20 %	2 595.0	2 968.0	2 586.3	2 985.5
Fourth 20 %	4 130.8	4 680.0	4 186.5	4 801.9
Highest 20 %	7 689.8	8 700.0	10 064.9	10 848.3

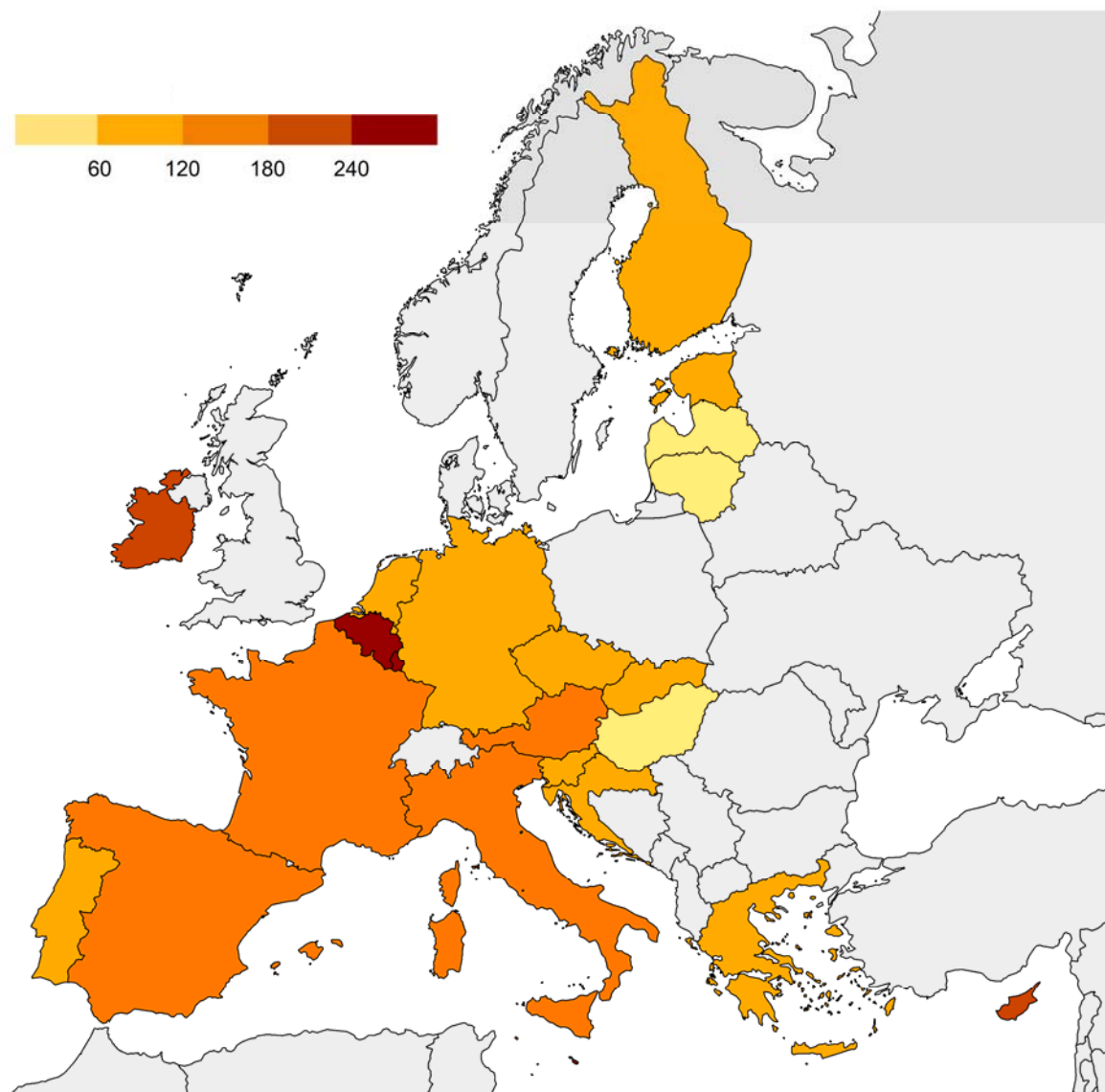
Source: FSD 2021, FSD 2022



2.5 International comparison

An international comparison of net wealth within the EU is available for 2021 (ECB 2023c), which was the ECB reference year. Chart 3 shows that the median net wealth of Czech households reached EUR 97.3 thousand in 2021, which is between the values of Slovakia (EUR 97.0 thousand) and Portugal (EUR 99.6 thousand). Czech households are thus among the EU countries with lower household net wealth. The lowest median household net wealth was in Latvia (EUR 31.3 thousand), while the highest value was recorded in Luxembourg (EUR 717.7 thousand).

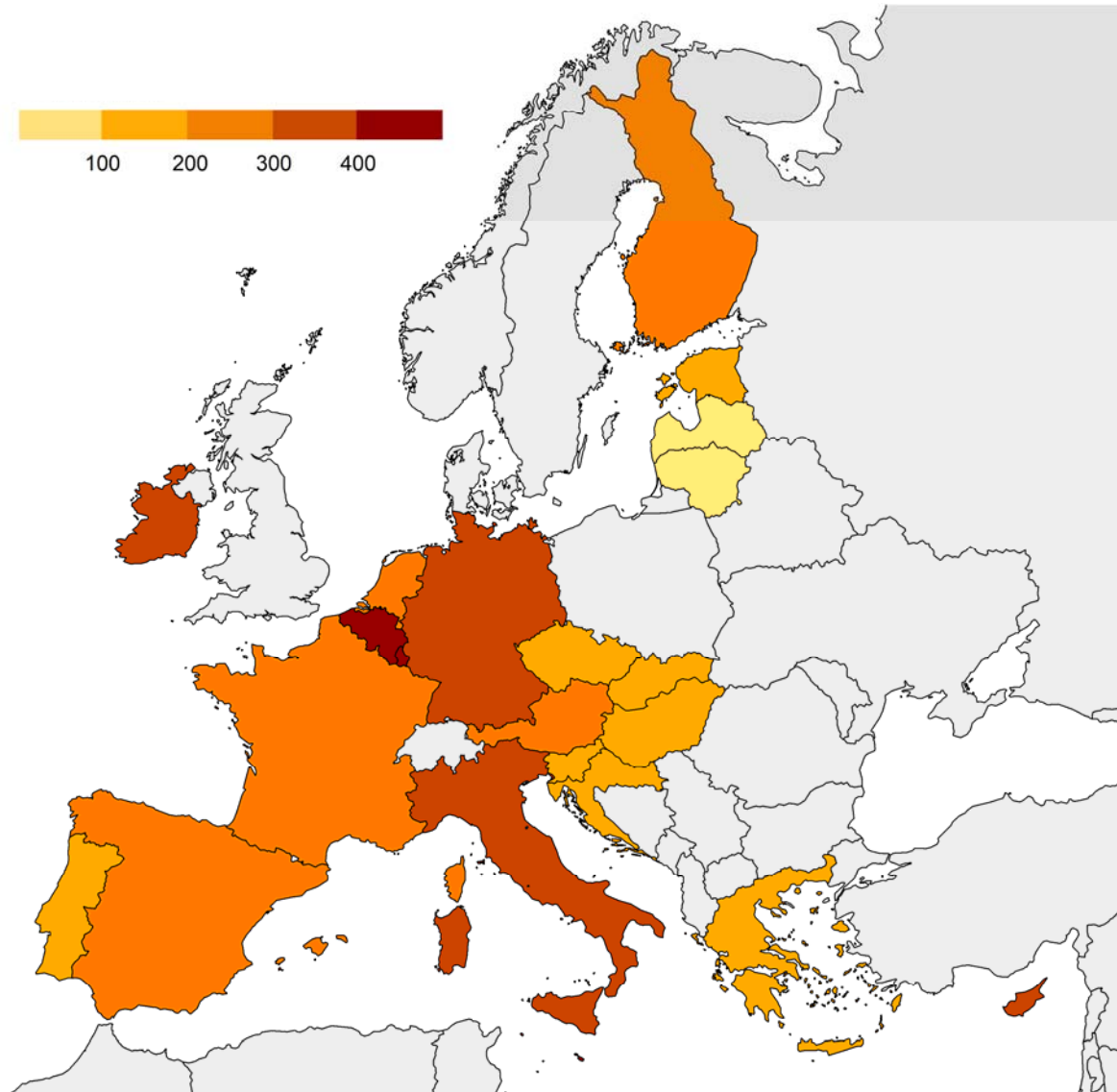
Chart 3. Map of median household net wealth in 2021 (EUR thousands)



Source: ECB: HFCS: Wave 2021

The EU mean household net wealth (Chart 4) shows similar results to the median, but Germany, Finland and Italy have moved up the ranking. The lowest value was again recorded in Latvia (EUR 73.0 thousand) and the highest in Luxembourg (EUR 1 269.7 thousand). In the Czech Republic, the mean household net wealth was EUR 138.9 thousand.

Chart 4. Map of mean household net wealth in 2021 (EUR thousands)

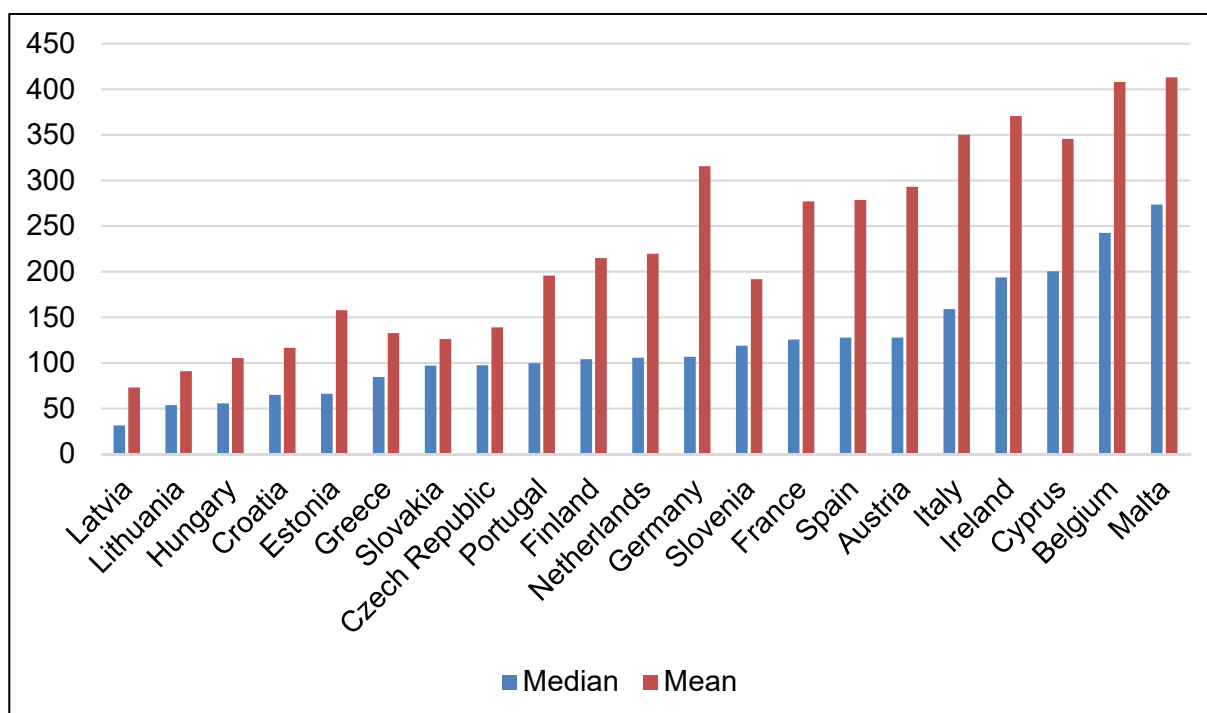


Source: ECB: HFCS: Wave 2021

In Chart 5, which shows the median and mean net wealth of EU households in 2021, the data for Luxembourg have been intentionally omitted as they are extremely high compared to other EU countries (see Charts 3 and 4), which would have made the chart harder to read.

The median net wealth of households in Slovakia, the Czech Republic, Portugal, Finland, the Netherlands and Germany is around EUR 100 000. 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 the Western European countries. In the Western European countries, the mean net wealth of households is around twice (Germany three times) the median, which means that there are fewer significantly 'richer' households and also substantially higher property prices.

Chart 5. Median and mean net wealth of EU households in 2021 (EUR thousands)



Source: ECB: HFCS: Wave 2021⁶

⁶ The chart does not include the value for Luxembourg.

References

1. European Central Bank (2023a). Household Finance and Consumption Survey: Methodological report for the 2021 wave. *Statistics Paper Series No 45*. [[Household Finance and Consumption Survey: Methodological report for the 2021 wave \(europa.eu\)](#)]
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