



OESTERREICHISCHE NATIONALBANK

EUROSYSTEM

Household Finance and Consumption Survey 2021 Selected First Results

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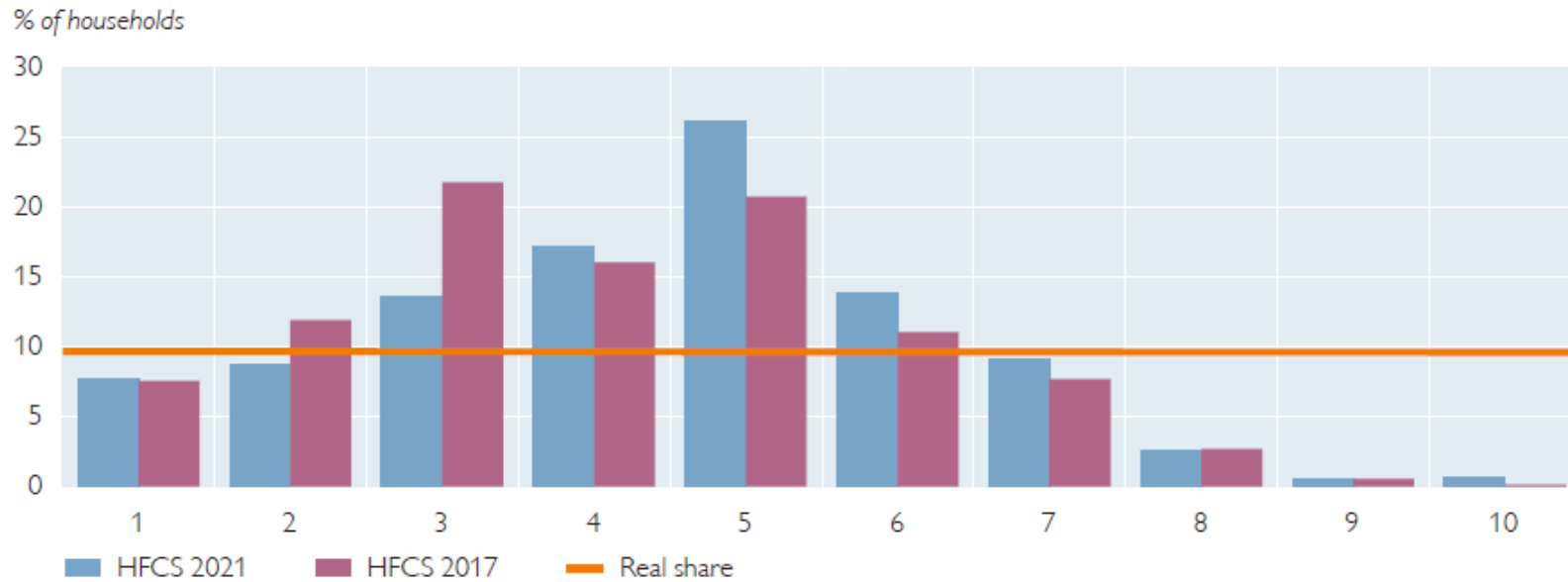
Outline

- A taste of research
- Household balance sheets
- Asset participation across the distribution
- The joint distribution of income and wealth

Self-perception

Chart 1

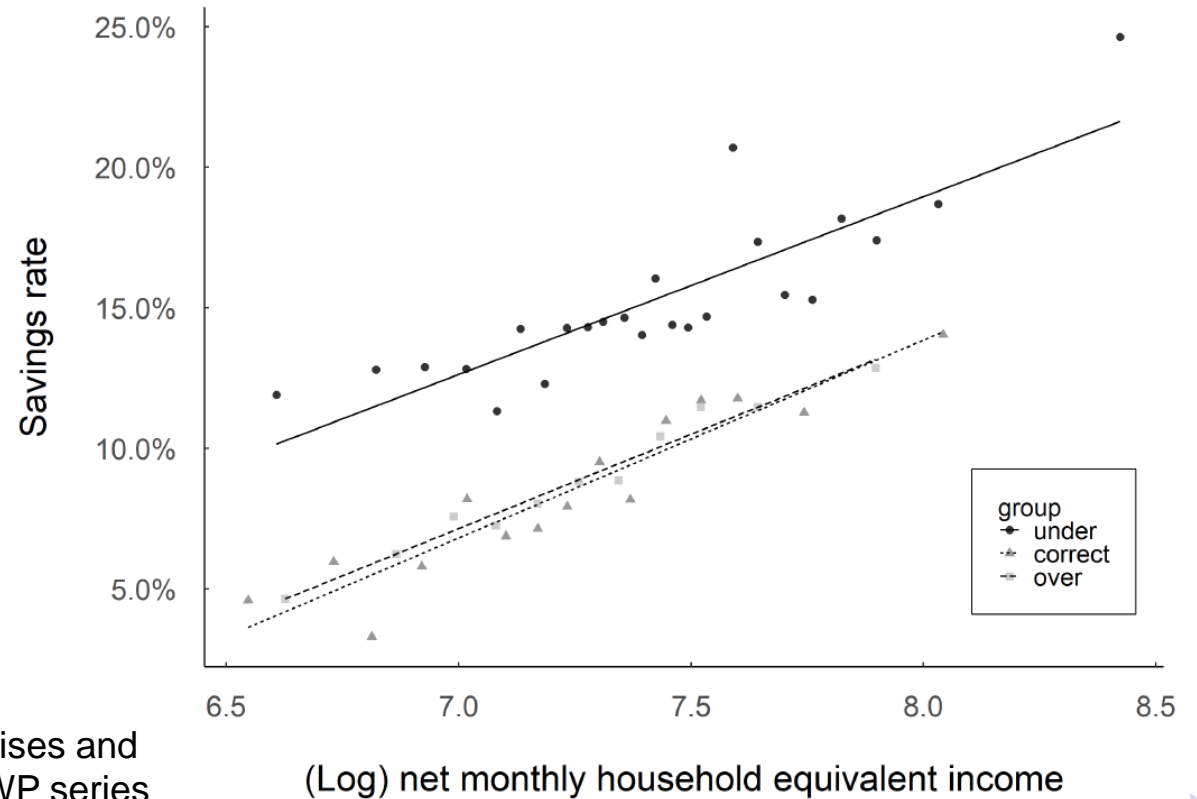
Self-assessment of households' position in net wealth distribution



Source: HFCS Austria 2021, OeNB.

Current research: Perceived wealth rank and savings rate

- Robust evidence shows a strong link between biased perceptions and savings rates.
- Underestimating wealth rank is associated with significantly higher savings.
- Leverage Wage transparency law to estimate causal effect (IV)
- Has potentially strong policy implications (transmission mechanism, macro models, consumer demand, savings glut, etc.)



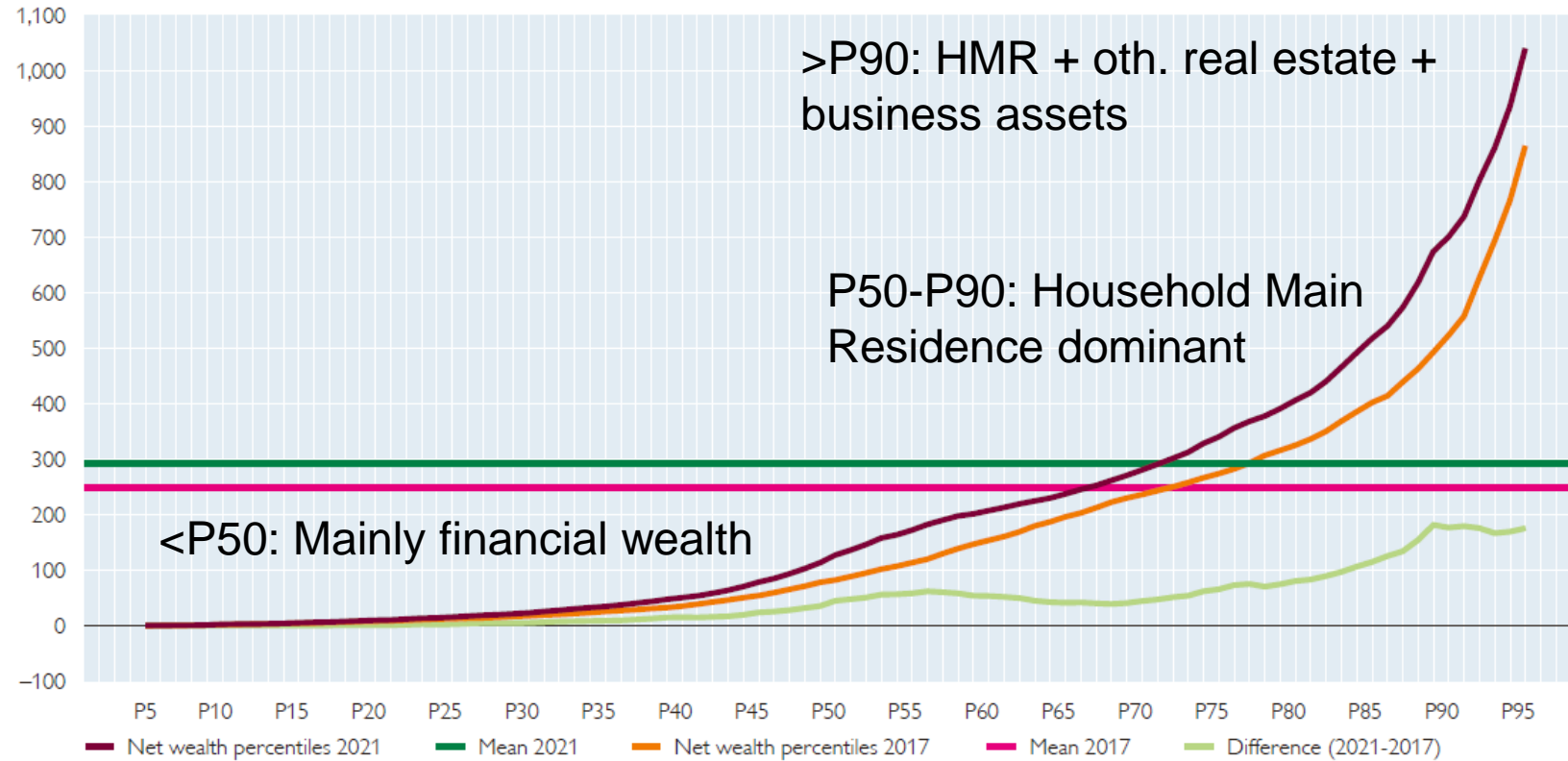
Fessler/Rapp (2023): „The subjective wealth distribution: How it arises and why it matters to inform (monetary) policy?“ Mimeo, submitted to WP series

The Net Wealth Distribution

Chart 5

Distribution of net wealth 2017 and 2021

EUR thousand



Source: HFCS Austria 2017, HFCS Austria 2021, OeNB.

The Household Balance Sheet

Table 1

Components of net wealth

		Participation	Conditional median	Conditional mean	Mean-to-median ratio
		%	EUR thousand		
Real assets	Vehicles	78.1	10.0	16.4	1.6
	Main residence	47.6	280.8	372.1	1.3
	Other valuables	17.1	5.0	11.8	2.4
	Other real estate property	10.9	179.8	350.3	1.9
	Investment in self-employment business (incl. farms)	5.4	77.6	579.2	7.5
Financial assets	Sight accounts	99.7	1.7	5.1	3.1
	Savings accounts	83.0	16.3	31.5	1.9
	Savings plans with building and loan associations	34.3	4.0	5.9	1.5
	Life insurance contracts	35.1	12.4	20.2	1.6
	Voluntary private pension plans	6.7	10.8	34.8	3.2
	Mutual funds	12.3	20.7	56.2	2.7
	Money owed to households	7.6	3.5	11.4	3.2
	Stocks	6.1	14.8	40.3	2.7
	Bonds	2.5	17.6	93.9	5.3
	Other financial assets	2.9	14.9	50.5	3.4
Debt	Collateralized debt	13.9	53.0	96.1	1.8
	Main residence	12.8	51.0	92.6	1.8
	Other real estate property	1.3	65.0	111.2	1.7
	Uncollateralized debt	17.4	2.7	14.2	5.2
	Overdrafts	9.2	1.3	2.1	1.6
	Uncollateralized loans	8.8	7.2	25.4	3.5
	Loans from family and friends	2.9	3.1	15.3	4.9
	Outstanding balance on credit cards	3.0	0.7	0.9	1.3

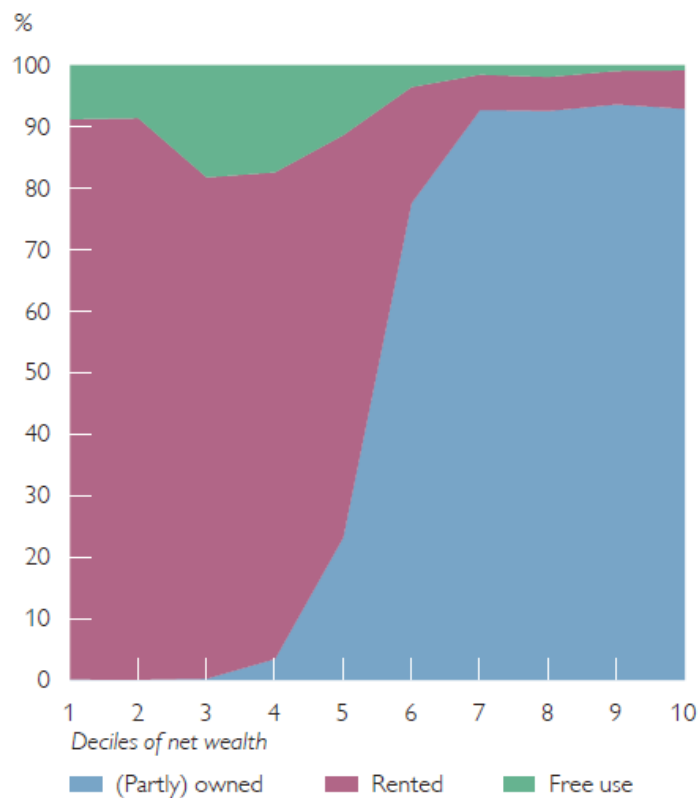
Source: HFCS Austria 2021, OeNB.

Housing

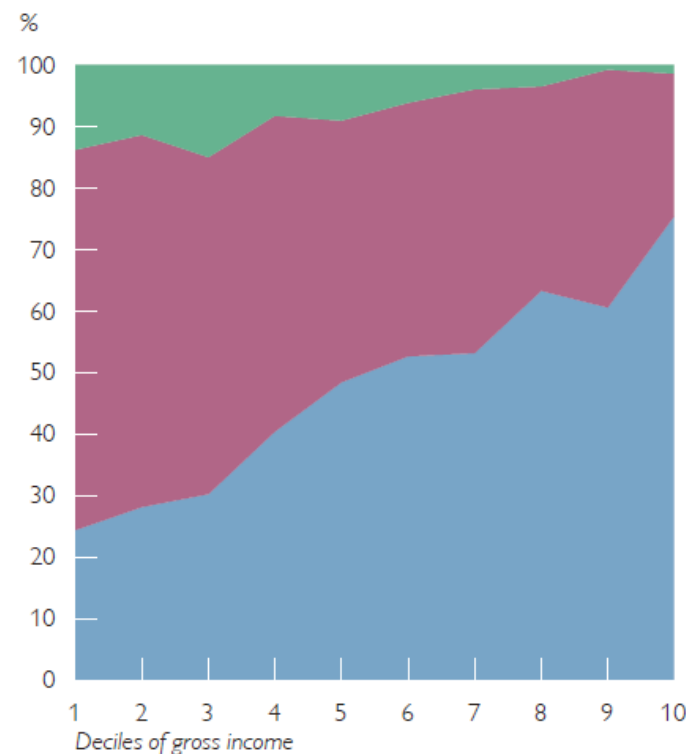
Chart 8

Housing status

Housing status across net wealth deciles



Housing status across gross income deciles



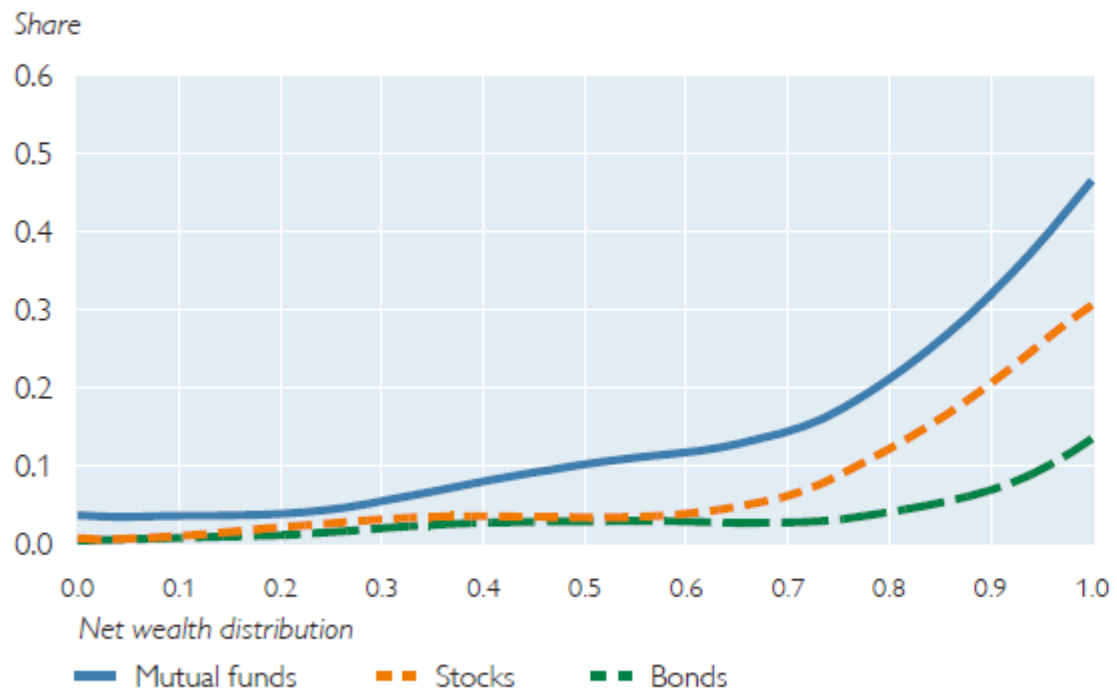
Source: HFCS Austria 2021, OeNB.

Risky Assets

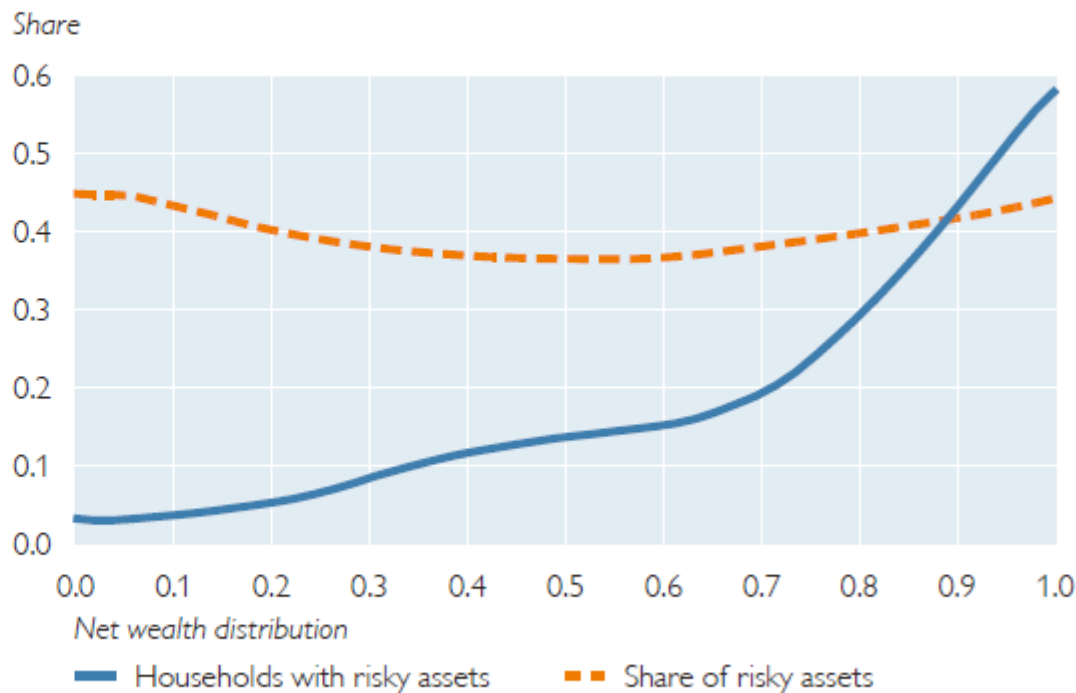
Chart 7

Investment in risky assets

Share of households holding risky assets



Conditional share of risky assets in financial wealth



Source: HFCS Austria 2021, OeNB.

Income and Wealth

Table 3

Sources of wealth

	Share in population	Monthly equivalized net income	Saving rate	Share of heirs	Share of owner-occupiers	Share of business owners	Share with rental income from real estate
	%	EUR thousand	% of net income	Share in population in %			
Wealth<P50, income<P50	30.9	1.3	9.6	24.2	4.4	1.2	0.4
Wealth<P50, P50<income<P90	17.3	2.1	13.2	25.5	7.2	2.2	0.9
Wealth<P50, P90<income	1.8	3.3	11.6	35.6	2.5	4.3	0.0
P50<Wealth<P90, income<P50	16.5	1.4	18.0	50.2	93.4	5.0	4.1
P50<Wealth<P90, P50<income<P90	18.7	2.2	18.0	49.7	87.6	5.0	4.7
P50<Wealth<90, P90<income	4.8	3.4	20.8	51.5	80.5	9.4	8.3
P90<Wealth, income<P50	2.4	1.4	25.3	67.7	94.4	31.0	26.0
P90<Wealth, P50<income<P90	4.2	2.3	24.2	83.2	94.8	22.4	23.6
P90<Wealth, P90<income	3.4	3.8	28.4	75.6	89.5	18.7	14.9

Source: HFCS Austria 2021, OeNB.

For everything else, check out our landing page

<https://www.hfcs.at/en/results-tables/hfcs-2021.html>

- Report
- Methodological Report
- All documentation (Questionnaire, User Guide, Interviewer Information, variable lists, etc.)
- Videos of Presentations and Presentations
- Tutorials
- Interviews
- Key Papers
- Soon Dashboards etc.



Danke für Ihre Aufmerksamkeit

Thank you for your attention

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