



OESTERREICHISCHE NATIONALBANK

EUROSYSTEM

# Neue Daten zu den Finanzen der privaten Haushalte in Österreich

Wien, 14. Juni 2023

Martin Schürz

Die in diesem Vortrag zum Ausdruck gebrachte Meinung gibt nicht die Meinung der Oesterreichischen Nationalbank oder des Eurosystems wieder.



## Einleitende Bemerkungen

Peter Lindner, **Pirmin Fessler** und Martin Schürz: Eurosystem Household Finance and Consumption Survey 2021: first results for Austria

(<https://www.hfcs.at/ergebnisse-tabellen/hfcs-2021.html>)



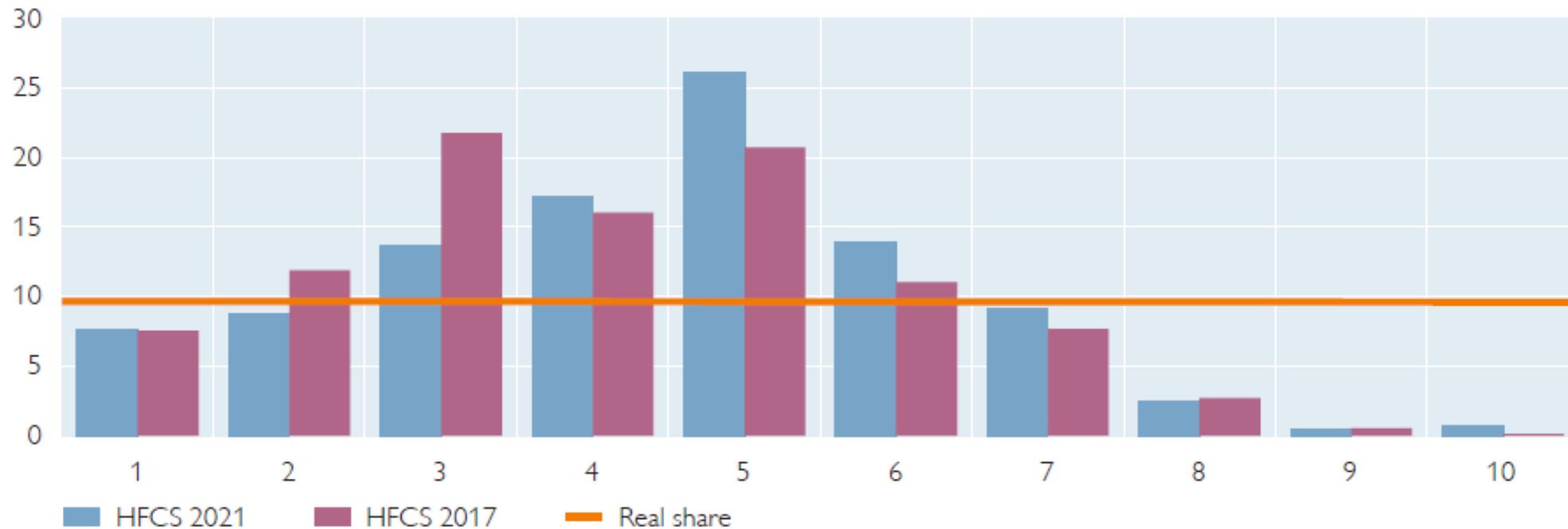
Zielsetzung der Präsentation:

1. Interesse von Forscher:innen wecken, mit dem HFCS- Mikrodatensatz zu arbeiten
2. Verweis auf Datenbeschränkungen des HFCS: wichtig für normative Beurteilungen
3. HFCS-datengeleitete Anmerkungen zu eingeeengten wirtschaftspolitischen Debatten

Chart 1

## Self-assessment of households' position in net wealth distribution

% of households



Source: HFCS Austria 2021, OeNB.

Table 1

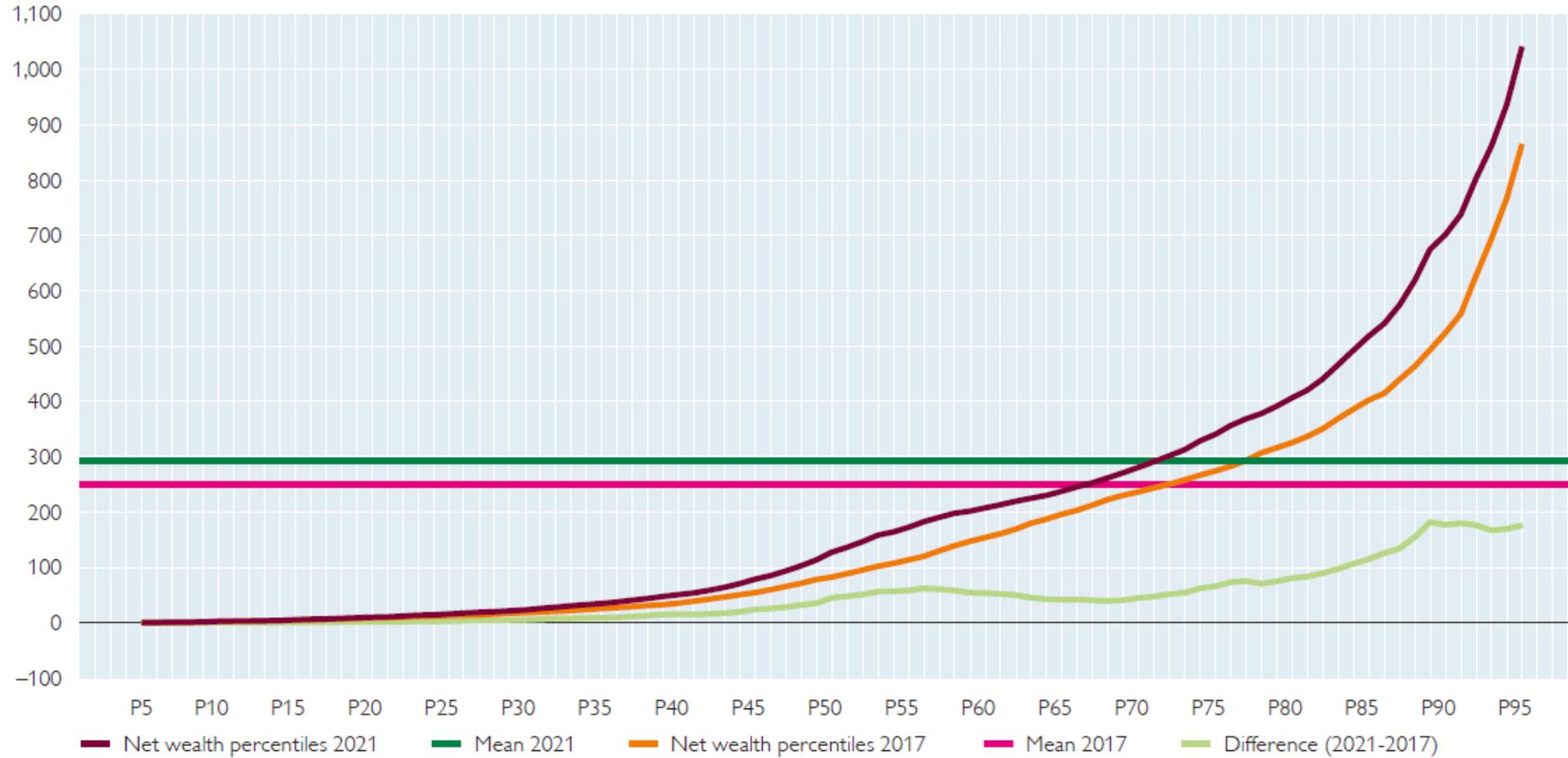
## Components of net wealth

		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.

## Distribution of net wealth 2017 and 2021

EUR thousand



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

[Verteilungsindikatoren](#)

# Einkommen und Vermögen

Table 2

## Income and wealth

Equivalized net household income	Net wealth		
	Lower half (<P50)	Upper middle (P50-P90)	Top 10 (>P90)
	<i>Share in population in %</i>		
Lower half (<P50)	30.9	16.5	2.4
Upper middle (P50-P90)	17.3	18.7	4.2
Top 10 (>P90)	1.8	4.8	3.4

Source: HFCS Austria 2021, OeNB.

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.

# Sozioökonomische Charakteristika

Table 6

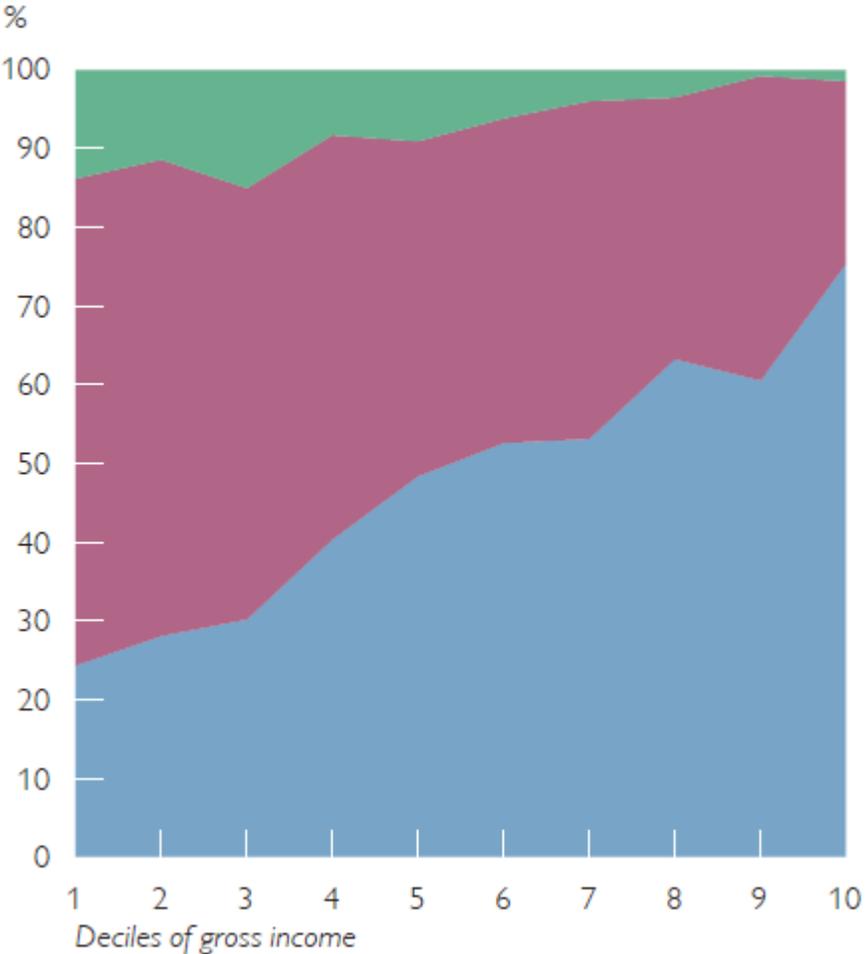
## Socioeconomic characterization

	Household characteristics				Financially knowledgeable person characteristics			
	Share in population	Household size	Share of single-parent households	Share living in a city (population >20,000)	Age	Share with university degree	Share of unemployed	Share of farmers
	%	Mean	%	%	Mean	%	%	%
Wealth<P50, income<P50	30.9	1.8	3.8	55.9	54.0	7.9	10.0	0.2
Wealth<P50, P50<income<P90	17.3	1.9	0.2	60.3	53.3	7.6	1.9	0.3
Wealth<P50, P90<income	1.8	1.7	0.0	78.7	52.1	22.1	0.3	0.0
P50<Wealth<P90, income<P50	16.5	2.4	1.1	25.2	59.9	8.6	3.9	1.0
P50<Wealth<P90, P50<income<P90	18.7	2.3	0.3	29.1	57.9	16.2	0.2	0.7
P50<Wealth<90, P90<income	4.8	2.1	0.0	40.9	57.3	34.3	0.0	0.0
P90<Wealth, income<P50	2.4	2.4	5.0	19.6	60.4	9.4	0.6	11.8
P90<Wealth, P50<income<P90	4.2	2.4	0.0	23.5	58.6	34.9	0.9	5.0
P90<Wealth, P90<income	3.4	2.4	0.0	39.6	57.0	42.2	0.8	0.0

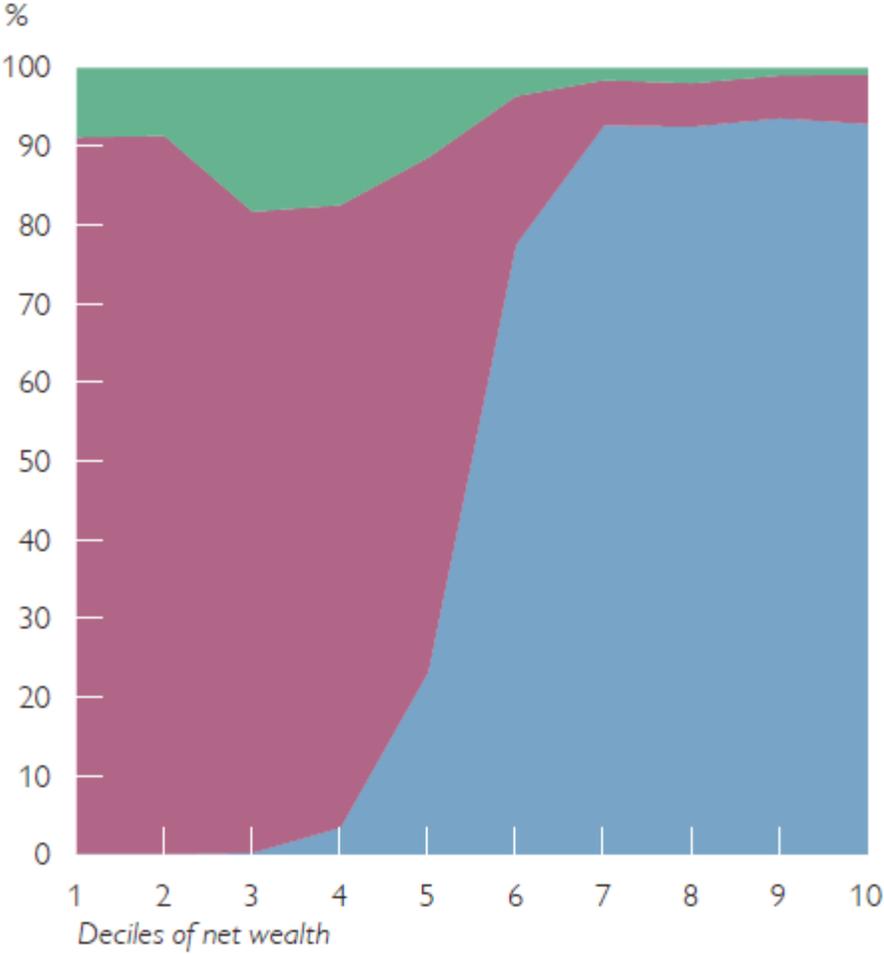
Source: HFCS Austria 2021, OeNB.

Note: Single parent households are defined as households with only one adult person (household member aged 18 or older) and one or more household members aged 14 or younger.

### Housing status across gross income deciles



### Housing status across net wealth deciles



■ (Partly) owned   ■ Rented   ■ Free use

## Schlussbemerkungen

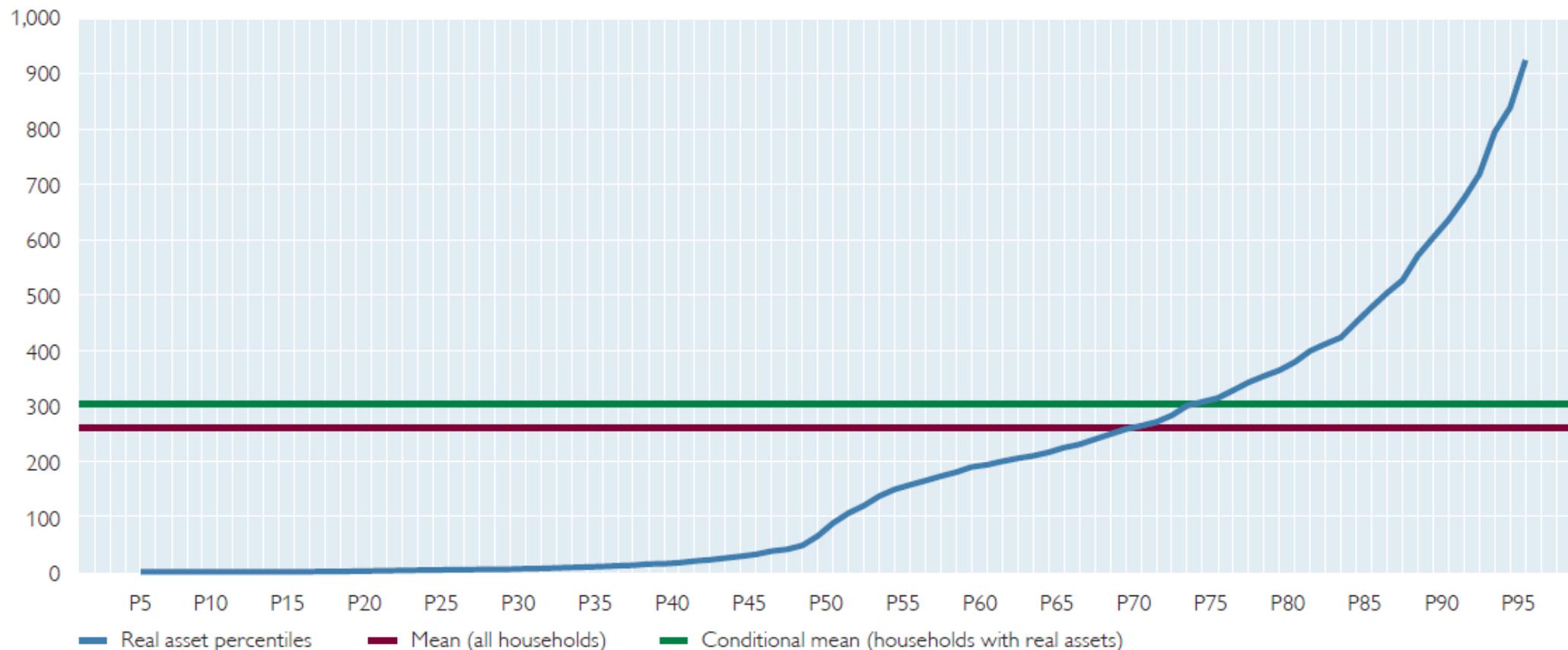
- Einkommen und Vermögen müssen zusammen betrachtet werden
- Fokus auf Eigenheim impliziert Fokus auf die **obere** Hälfte der Vermögensverteilung
- Quellen von Vermögen
  - Schenkungen/Erbschaften immer wichtiger für Leistbarkeit von Wohneigentum
  - Wer Vermögensbildung stören will, muss Einkommen der **unteren** Hälfte entlasten
- Persistente Vermögensungleichheit unabhängig von Problematik der Messung der Vermögenskonzentration

# ANHANG

Chart 2

## Distribution of real assets

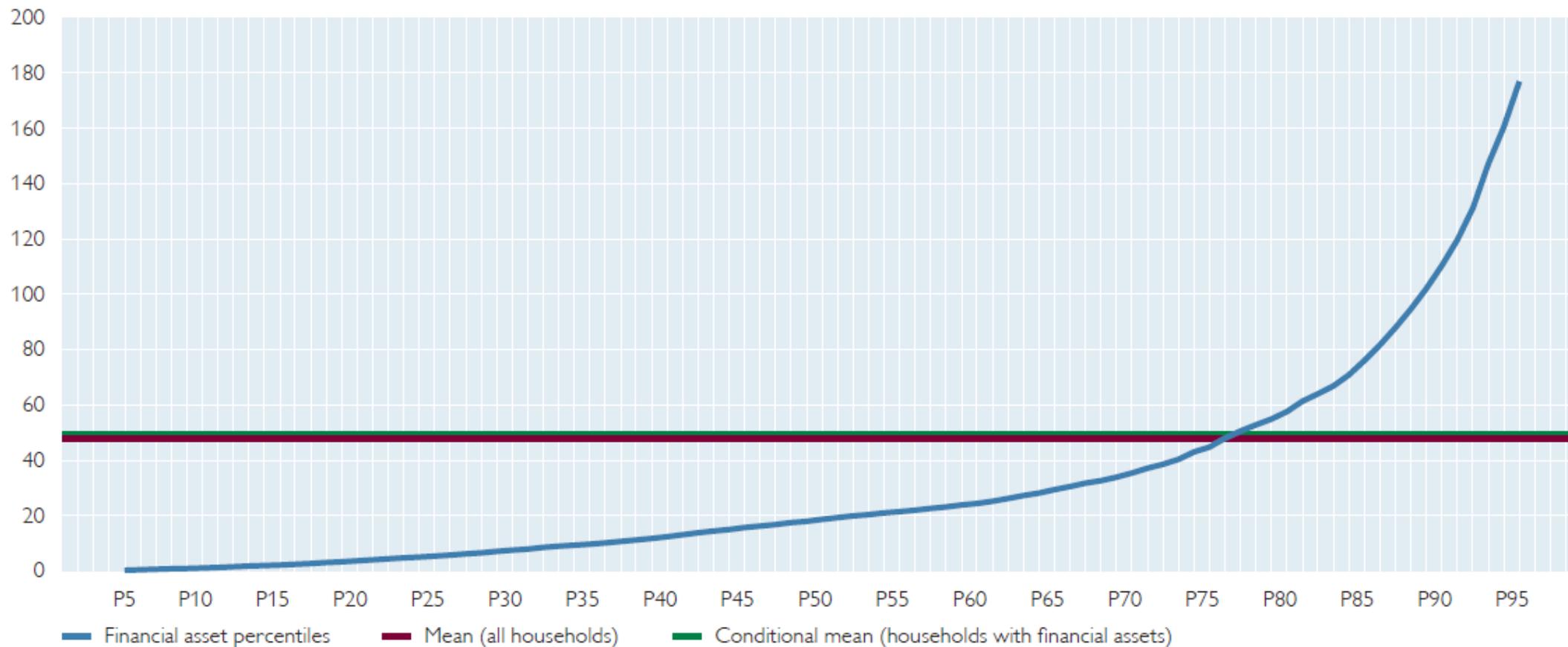
EUR thousand



Source: HFCS Austria 2021, OeNB.

## Distribution of financial assets

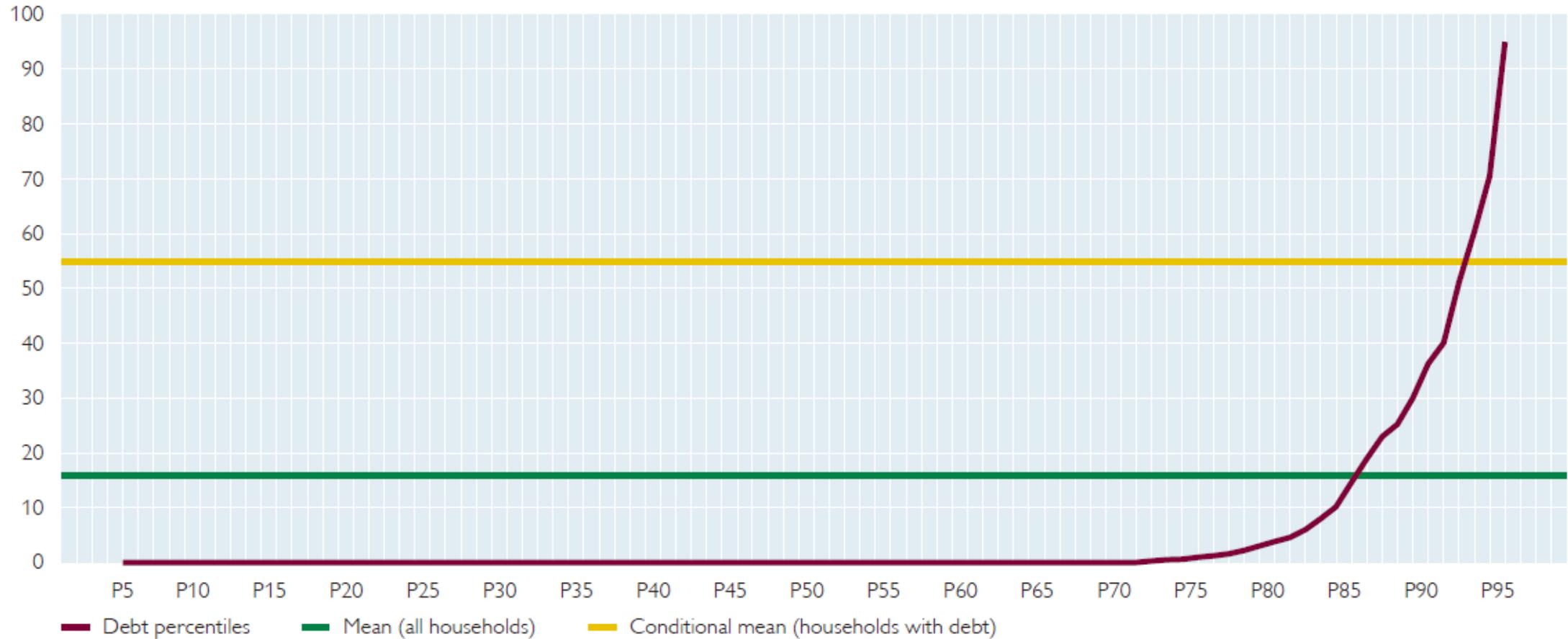
EUR thousand



Source: HFCS Austria 2021, OeNB.

## Distribution of debt

EUR thousand



Source: HFCS Austria 2021, OeNB.

Table A1a

## Net wealth by age groups

Age	Population share	Mean	Median
	%	EUR thousand	
0–24 years	2.7	41.4	7.7
25–39 years	15.1	174.5	29.7
40–59 years	37.0	352.7	170.3
60 years and over	45.2	298.9	170.5

Source: HFCS Austria 2021, OeNB.

Note: This table shows population shares as well as mean and median net wealth across age categories, with age referring to the age of the financially knowledgeable person.

Table A1b

## Net wealth by education level

Education	Population share	Mean	Median
	%	EUR thousand	
Compulsory education or below	14.6	141.9	22.2
Apprenticeship, vocational school	35.7	212.6	85.7
Upper secondary, school-leaving certificate	36.2	370.0	166.6
University, technical college	13.4	464.1	278.3

Source: HFCS Austria 2021, OeNB.

Note: This table shows population shares as well as mean and median net wealth across education categories, with the level of education referring to the financially knowledgeable person.

Table 7

## Inequality measures 2010–2021

		2010		2014		2017		2021	
		Gross wealth	Net wealth						
Inequality measures	Gini coefficient	0.73	0.76	0.71	0.73	0.71	0.73	0.68	0.69
	GE(2)	4.0	4.5	10.2	11.5	7.4	8.5	2.2	2.4
	P75/P25	22.4	24.3	27.0	28.6	21.7	21.6	20.9	21.7
	P90/median	6.2	7.1	5.4	6.0	5.7	6.3	5.2	5.5
	P90/P10	233.7	581.1	251.8	521.2	171.9	262.0	222.4	297.8
%									
Top shares	Top 1	21.7	22.9	23.9	25.4	21.4	22.6	15.3	16.3
	Top 5	45.5	47.6	41.6	43.4	41.2	43.1	36.0	37.1
	Top 10	58.8	61.1	53.5	55.5	54.2	56.4	50.3	51.5
	Top 20	74.4	76.6	70.0	72.1	70.9	72.8	68.6	69.7
	Bottom 50	3.9	2.8	4.0	3.2	4.3	3.6	4.9	4.6

Source: HFCS Austria 2010, HFCS Austria 2014, HFCS Austria 2017, HFCS Austria 2021, OeNB.

Note: The Gini coefficient may take a value greater than 1 if the data contain negative values. GE(2) is a generalized entropy index with  $\alpha = 2$ .

[Back](#)

Table A7a

## Wealth transfers

	Participation	Conditional mean	Conditional median
	%	EUR thousand	
All inheritances and gifts simple value	40.3	159.2	49.9
All inheritances and gifts net present value (3% interest)	40.3	275.4	98.1
Gifts simple value	15.8	157.7	43.2
Inheritances simple value	27.6	141.9	44.0

Source: HFCS Austria 2021, OeNB.

Note: In the HFCS, wealth transfers are recorded as gifts and/or inheritance types and the value at the time of ownership transfer (simple value). This table shows all the transfers with the value given and calculated as the net present value with an interest rate of 3%. Additionally, this table displays the split between types. Participation rates together with conditional mean and median levels are shown.

**Danke für Ihre Aufmerksamkeit**

**Thank you for your attention**

[www.oenb.at](http://www.oenb.at)

[oenb.info@oenb.at](mailto:oenb.info@oenb.at)

 [@nationalbank\\_oesterreich](https://www.instagram.com/nationalbank_oesterreich)

 [@nationalbankoesterreich](https://www.facebook.com/nationalbankoesterreich)

 [Oesterreichische Nationalbank](https://www.linkedin.com/company/Oesterreichische-Nationalbank)

 [@oenb](https://twitter.com/oenb)

 [OeNB](https://www.youtube.com/OeNB)

