
Household Wealth and Debt in Poland

Report of 2016 survey

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Preface

This paper contains the results of the second round of the Household Wealth and Debt Survey (BZGD) conducted in 2016. The study is a questionnaire survey and its aim is to illustrate the widely understood financial situation of respondents, with a particular emphasis on assets accumulated by households and liabilities (debt) incurred by them. The study was performed by Narodowy Bank Polski, in cooperation with the Central Statistical Office (Główny Urząd Statystyczny – GUS).

While preparing and conducting the BZGD, Narodowy Bank Polski uses the experience arising from the works of the research network of the European Central Bank called *Household Finance and Consumption Network* (HFCN). The participation in the HFCN, associating central banks and statistical offices of the euro area countries (including Poland and Hungary) conducting studies on financial conditions of households, including assets and debt, entitled : *Household Finance and Consumption Survey* (HFCS), aims to elaborate a single survey methodology and enables access to research tools developed within the network (e.g. statistical packages for imputation of missing data).

The authors would like to extend their acknowledgements to the employees of the Central Statistical Office and voivodship statistical offices, involved in the study, in particular to Piotr Łysoń – Director of the Social Surveys and Living Conditions Department, Małgorzata Żyra – Deputy Director of the Social Surveys and Living Conditions Department, Krystyna (Małgorzata) Siwiak – Head of the Household Surveys Division, Maria Barlik – employee of the Household Surveys Division, Tomasz Piasecki – head of the Mathematical Statistics Centre of the Statistical Office in Łódź, Robert Wiczorkowski - employee of the Methodology, Standards and Registers Department, Edyta Grądzka - employee of the Information Department, Ewelina Stanios-Korycka - employee of the Information Department, survey coordinators from voivodship offices and interviewers conducting the survey.

The authors are also grateful for the support and consultation to employees of the HFCN secretariat at the European Central Bank, including in particular, to Juha Honkkila, Sebastián Perez-Duarte and Jiri Slacalek, as well as to other participants of the network for the discussions and sharing the experience.

Summary

The average net wealth of a household in Poland in 2016, measured by the median¹, amounted to PLN 263.6 thousand. The value of net wealth reflects the difference between the value of household assets and the value of household liabilities. The net wealth value is largely determined by real assets, collected by a household, including predominantly the value of the household's main residence (PLN 265.4 thousand), other real estate (PLN 119.8 thousand) and private business assets (PLN 144.9 thousand). Financial assets are relatively less important, amounting in total to the average (median) of PLN 15.3 thousand. Whenever debt occurs, it is relatively insignificant (PLN 10.0 thousand).

Individual components of wealth are held by households to various degrees. The vast majority of households are owners of their main residence (79.2%) and vehicles (65.8%). Valuables (29.4%), other real estate (24.3%) or private business assets (20.4%) are declared as components of household's wealth much less frequently. Financial assets are held by 90.8% of households, whereas deposits are the most common form of accumulation of funds (84.9% of households), although the average value of assets accumulated in this form is relatively small (PLN 12.0 thousand).

Debt is declared by 40.5% of households. Liabilities due to housing loans collateralised on real property (mortgage loans), constituting the main component of household debt in Poland, are declared by 13.9% of households and are considered a relatively high burden (an average of PLN 114.8 thousand). On the other hand, other loans, primarily consumer loans, are more common (32.9% of households), but their average value is much smaller (an approximately PLN 3 thousand).

Net wealth highly fluctuates along with many important characteristics of households. In particular, net wealth grows considerably with household income, reaching the maximum values for the highest income group. Wealth also increases along educational attainment of the household reference person and for households where the reference person² has a university degree, it is more than two-fold larger (PLN 341.4 thousand) in relation to households whose reference person has at most primary education. The labour force status of the household reference person is a highly differentiating feature of net wealth level. Households in which the household reference person runs business activity (self-employed status) are clearly more affluent (PLN 672.2 thousand) as compared to other groups distinguished by their labour market status. At the same time,

¹ In this publication, the median will be used as the basic measure of central tendency, due to the strong skewness of wealth distribution. Such approach is commonly used in analyses of household wealth (e.g. ECB, 2013a). For individual categories of assets and liabilities, the median means the medium value determined in the observation subset where a given category occurs (conditional median).

² The main person providing information to an interviewer while conducting a questionnaire survey shall be treated as a 'household head'. The term 'reference person' will be used alternatively.

households which are residents of rural areas hold wealth of a considerably bigger average value (PLN 363.4 thousand) than households in urban areas (PLN 231.9 thousand).

Net wealth is unevenly distributed in the population of households and its greatest concentration is observed in the group of most affluent households. Ten percent of most affluent households hold approximately 41% of the total net wealth, whereas wealth held by 20% of least affluent households makes only a small part (1.0%) of all household wealth. The inequality of wealth in Poland, measured by the Gini coefficient amounts to 56.8%, and real assets (Gini – 56.7%) are clearly less concentrated than financial assets (Gini – 72.2%). Wealth is much more concentrated than net income for which the Gini coefficient amounts to 32.4% (taking into account the scale of equivalence as defined by the OECD). The strong concentration of wealth in the right tail of the distribution and greater wealth inequalities as compared to inequalities of income display the common regularity observed in household financial standing surveys worldwide.

Households in Poland are moderately wealthy against the background of the euro area countries. The net wealth of an average household in Poland (EUR 60.6 thousand) constituted approx. 58% of the net wealth of median household in the euro area (EUR 104.1 thousand). The highest household net wealth in the euro area is recorded in Luxembourg (EUR 437.7 thousand), Belgium (EUR 217.9 thousand) and Malta (EUR 209.9 thousand). On the other hand, Polish households hold relatively considerable wealth as compared to countries of the Central and Eastern Europe where it ranges from EUR 14.2 thousand for Latvia to EUR 80.4 thousand in Slovenia. In Poland, similarly to the euro area, the net wealth value is mainly determined by real assets, including predominantly the value of real property being the household main residence, whereas financial assets are much less important in the wealth accumulation process. In addition, a relative importance of financial assets in household wealth in Poland is clearly smaller (8.5% of gross wealth) than in the euro area (17.8%). The average value of both real assets (EUR 67.3 thousand against EUR 136.6 thousand) and financial assets (EUR 3.5 thousand against EUR 10.6 thousand) is also significantly lower in Poland as compared to the euro area. At the same time, households in Poland are significantly less indebted than those in the euro area. In Poland, the average household debt amounts to EUR 2.3 thousand (slightly over 5.5% in relation to gross assets), while the euro area average debt is EUR 28.2 thousand, representing approx. 26% of total assets.

As compared to the euro area countries, the element which is distinctive for households in Poland is a high incidence of ownership of the main residence (79.3% of households in Poland against 61.2% for the euro area) and a greater prevalence of economic activity (20.4% of households in Poland against 11.0% for the euro area). These facts, and especially the former one, explain why the level of household wealth in Poland is more favourable than in terms of GDP per capita to some euro area countries, where households tend to rent the inhabited real estate rather than purchase them. This refers in particular to Germany, being a relatively affluent country as measured by GDP per capita (123% GDP per capita EU-28), while occupying a similar position to

Poland in terms of the average household wealth (EUR 60.8 thousand). It results mainly from the lower percentage of households being owners of the main residence in Germany (44.3%).

Poland is a country with significantly smaller wealth inequalities (Gini - 57.8%) than the average for the euro area (68.5%). The scale of inequalities varies strongly among countries participating in the HFCS. The strongest wealth concentration measured by the GINI coefficient is recorded in Latvia (78.5%), in Germany (76.2%) and in Ireland (75.2%), whereas Spain (59.9%), Belgium (58.9%) and Slovakia (49.2%) are countries with relatively smaller wealth inequalities as in Poland.

Introduction

The aim of the Household Wealth and Debt Survey (BZGD), whose findings for 2016 are discussed in this study, is to provide a comprehensive analysis of the financial standing of households with a focus on their economic situation. The wealth of households comprises assets accumulated by them (gross wealth) whereas net wealth is represented by the stock of assets decreased by liabilities incurred. Household assets include both real and financial possessions. Liabilities include debt incurred by households from financial institutions as well as from any other entities, such as company or a private person. The data on assets and liabilities of households are collected with a high degree of detail³. The data collected under the BZGD survey enable drawing a complete picture of households' financial standing, which has a form of the balance sheet of the household sector in terms of assets and liabilities. The balancing item and, at the same time, the key outcome variable of the study is net wealth, defined as the difference between total assets and total liabilities.

The financial balance sheet of the household sector can be outlined as follows:

Figure 1. The outline of the financial balance sheet of the household sector in BZGD

HOUSEHOLD BALANCE SHEET	
ASSETS	LIABILITIES
<p>Real assets</p> <ul style="list-style-type: none"> <i>Household's main residence</i> <i>Other real estate</i> <i>Vehicles</i> <i>Valuables</i> <i>Private business assets</i> <p>Financial assets</p> <ul style="list-style-type: none"> <i>Deposits</i> <i>Investment funds</i> <i>Stocks</i> <i>Bonds</i> <i>Receivables</i> <i>Voluntary pension schemes / Life insurance</i> <i>Other financial assets</i> 	<p>Housing loans</p> <ul style="list-style-type: none"> <i>Housing loans collateralised on the main place of residence</i> <i>Housing loans collateralised on another real estate</i> <p>Non-housing credits and loans</p> <p>Other liabilities</p>
NET WEALTH: ASSETS – LIABILITIES	

Source: Own study.

The BZGD survey also collects large amounts of supplementary information allowing for comprehensive characteristics of households in terms of their socio-economic and demographic features. In particular, data concerning the following issues are collected:

³ The specification of categories of assets and liabilities for which information is collected in the BZGD is contained in the Glossary at the end of this publication as well as in the survey questionnaire attached to the Methodological Annex (NBP, 2017b)

- demographic data (including the composition of the household, age, sex, marital status, education, etc.)
- household expenditures (including, total average monthly spending on main groups of consumer goods and services; cash transferred to persons outside the household, e.g. support to the relatives, gifts; savings: propensity to save and saving objectives, etc.)
- status in the labour market and income of the household (including professional activity, occupation and position, working hours, income from employment, etc.)
- economic activity (including the value and legal form of the company, its business profile, employment size, etc.)
- bequests and donations (including the type of bequest or gift received, the year of receipt, value, etc.)
- pensions schemes (including pension entitlements under public pension schemes, participation in voluntary pension schemes and the total amount of funds gathered, insurance coverage under life insurance policy and the total amount of funds collected, etc.)
- complementary information concerning the household financial condition (including self-assessment of financial situation, savings “for a rainy day,” etc.)
- place of residence characteristics (including, the type of building, location, quality, etc.)
- the way in which the interview proceeded (including the attitude of the respondent, credibility of their answers, understanding of questions, etc.)
- performance of the survey (including the effectiveness of the interview, the duration of the interview, the reasons for refusal or interruption of the interview etc.)

The BZGD survey is conducted within the framework of the international research network: *Household Finance and Consumption Network* (HFCN). Central banks and statistical offices representing countries of the euro area as well as Poland and Hungary participate in this project launched in 2006 and coordinated by the European Central Bank (ECB). In the recent (second) round of this survey, 20 countries participated and data on 84 thousand households was collected. The official name of the survey collecting data for those countries is *Household Finance and Consumption Survey* (HFCS). Researchers in all countries participating in the HFCS survey use the harmonised methodology, agreed in the course of jointly conducted works, which means in particular a uniform scope of collected information, identical definitions of variables, plausibly similar data processing methods (e.g. rules of missing data imputation). These rule of HFCN project ensure comparability of results across countries.

Complete and sufficiently detailed data on assets and debts of households, collected under the BZGD survey considerably extend possibilities for household financial standing analyses, in relation to important surveys conducted for many years by GUS, such as the Household Budget Survey (BBGD) or the European Union Survey on Income and Living Conditions (EU-SILC). The

aforementioned surveys focus mainly on current flows of income and expenses, providing only approximate, very rough information on certain aspects of assets and debts.

The complexity of information acquired under the BZGD survey not only allows for comparing financial balance sheets of the household sector (and its subgroups) but also makes it possible to conduct a series of analyses of wealth accumulation process by households, which are of major theoretical and practical importance. In particular, surveys on assets and debt carried out by countries participating in the HFCN are used, among others, to analyse household saving, household propensity to undertake risk and to explain the composition of accumulated assets, the impact of changes in the value of wealth on consumption, inequalities of income and wealth, credit availability and determinants of demand for credit, debt as well as household vulnerability to shocks.

From the point of view of Narodowy Bank Polski, all these fields of application of the BZGD survey results are essential. In particular, issues related to the determinants of the saving process or the occurrence and strength of the wealth effect for consumption are related to monetary transmission mechanism (MTM), which is of key importance for the central bank. By utilizing BZGD data, MTM can be analysed more thoroughly, taking into account the assumption that a household response to changes in interest rates may vary, depending on the distribution of the debt burden on their current income and accumulated savings. Data collected through the BZGD survey enable for significant extension of analyses of the impact of household behaviour impact on the financial system stability carried out so far. In particular, this objective will be fulfilled through the analysis of indebted households, their debt repayment capacity and the related risk, both for households and, as a consequence, for the economy. The complex micro data on income, debt and assets of households provided as a result of the BZGD, supplemented by their socio-demographic characteristics, enable this kind of analyses to the extent unavailable before⁴.

The BZGD has also its limitations which should be kept in mind while analysing its results⁵. The first group of limitations arises from the fact that BZGD survey is a questionnaire survey, therefore, the quality of results in this case will depend, in particular, on good mapping of the population in the processed sample. A particular problem related to surveys of household financial standing, going beyond problems of refusal to participate in the study (*unit non-response*) or tendency to avoid answering certain questions (*item non-response*), is to ensure representation of the most affluent households, compliant with the actual status. The group of those households is strongly concentrated and simultaneously - as the international practice of such studies shows⁶ - the most affluent households are also less willing to participate in the survey. The generally accepted method to address this problem is to include a larger number of households holding sig-

⁴ Analytical opportunities provided by the BZGD data in this scope are presented in the article by Bańbuła et al. (2016).

⁵ The problems will be only outlined here as the Methodological Annex to this study deals with them in a more detail (NBP, 2017b).

⁶ The problems encountered in the surveys of households' financial situation are discussed in the papers by Davies and Shorrocks (2000) and ECB (2013b).

nificant assets in the surveyed sample than the number arising from the representative sampling scheme (the so-called oversampling). Such approach was also applied for the survey for Poland and its description is contained in the Methodological Annex (NBP, 2017b).

The second important issue is the appropriate interpretation of BZGD findings, including the accurate understanding of the net wealth category. Net wealth of households is defined as the total value of financial and non-financial assets owned by the household less the value of its total debt, as measured by the respondent at the time of the study. Thus, wealth includes only those assets and liabilities, which are the household's private property and which are subject to market valuation⁷. Therefore, the measurements do not comprise financial claims of households against the State Treasury resulting from social security systems, in particular, related to public pension schemes. In countries with complex social security systems households tend to show less propensity to save and collect private wealth, as it is somewhat offset by a stream of the expected social benefits. Thus, taxes financing those social security schemes replace, to a certain extent, private savings and the social benefits system substitutes the utility stream flowing from private assets⁸. It has a significant importance in terms of international comparability of results on household wealth and debt. The private wealth of households, as defined in the BZGD or HFCS should not therefore be treated as an accurate measure of welfare, since the welfare is significantly affected by availability of social security benefits. Net wealth is also not the only measure affecting the financial standing of a household - a household possessing a dwelling and low income may feel less comfortable in financial terms than a household renting a dwelling and gaining several times higher income, although due to the value of the real estate owned, the net wealth of the first household can be higher.

The third essential issue is the comparability of results over time. This publication containing the results of BZGD for 2016 provides a unique opportunity to analyse changes in wealth, assets and liabilities of households in Poland in relation to the situation of 2014 when a pilot wealth and debt survey was performed⁹ (NBP, 2015b). However, one should be extremely careful in identifying changes in the statistics between both editions of the survey with the effects of real economic processes. The reason is that the observable changes will reflect not only the evolution of the actual economic situation of households but also the methodological changes, affecting how accurately the economic processes are represented in the sample. The current survey was performed on a sample of households almost twice bigger than the sample used in the 2014 survey; at the same time, based on the experience gained during the pilot survey, the way of asking some questions, selecting a sample of households, data edition and imputation of missing answers was changed. The aim of all those changes was to improve the quality of mapping the socio-economic reality in the survey. At the same time, many of the changes will accurately reflect better quality

⁷ See: Davies and Shorrocks – op. cit., OECD (2013).

⁸ The thesis on the substitutionary character of private assets and public social insurance systems are positively verified by Fessler and Schürz (2015) basing on the data from the HFCN survey.

⁹ Data of the 2014 survey used in this report can slightly differ from those derived from the NBP publication (2015b) due to their adjustments introduced during their subsequent submission to HFCN.

of the survey instead of really occurring changes in the situation of households in Poland in 2014 - 2016. Therefore, it is safer to treat the 2016 survey as a probably more precise reflection of the economic standing of households in Poland.

The subsequent chapters of this study address the following problems. Chapter 2 presents and analyses the main results of the survey, including their comparison with the results of the HFCS. This chapter outlines the main results of the study. Chapter 3 focuses on the analysis of real assets and financial assets of households. In Chapter 4 we deal with household debt, in particular with household debt burden. The Statistical Annex presents detailed tables with results and the glossary of most important categories analysed in this study. Information concerning a broadly understood survey methodology, i.e. its organisation, the survey questionnaire, imputation and data edition as well as certain measures of survey quality assessment, is contained in the Methodological Annex which is complementary to this publication (NBP, 2017b).

1. Net wealth

1.1. Macroeconomic situation in 2014 - 2016

Changes in the economic situation of households between both waves of the survey, i.e. in 2014 - 2016, were affected by macroeconomic developments, in particular those related to the labour market situation and changes in household income. The period under discussion was favourable in terms of opportunities to expand household wealth. Gross domestic product increased noticeably in real terms (by 6.8%), which was associated with a high demand for labour which resulted in a significant growth in the number of persons employed (by 4.2%) and a decline in the unemployment rate by 2.6 percentage points (according to LFS). Consequently, the average gross wages in real terms in the national economy significantly increased (by 8.9%) and gross disposable income in real terms in the household sector, i.e. including income from economic activity and social transfers, increased at a similar level. Consumption rose strongly (by 7%), whereas the savings rate (sa¹⁰) stayed at a relatively low level of approx. 2- 3%, systematically below the investment rate (approx. 8 – 9% sa).

High demand for housing continued, resulting in significant increases in the scale of residential investment (growth in the number of dwellings by 14%). Apart from the good income situation of households, the demand for housing was supported by historically low interest rates on mortgage loans (in PLN) and their high availability. In addition, the demand for housing for rental also increased strongly due to the high profitability of rental in relation to the return on financial assets.

In 2014 - 2016, households significantly increased their stock of financial assets. Total financial assets considerably increased in real terms (by approx. 18%), whereas the stocks of assets typically classified as safe and deposits were growing equally rapidly (by approx. 21%) as those of risky assets, such as shares (by approx. 17%) or bonds (by approx. 83%). Liabilities of households in the form of credits and loans also increased considerably, although on a moderate scale (by approx. 13%), including consumer loans (by approx. 15%) and housing loans (by approx. 13.5%). Favourable economic conditions as well as the improvement of household income, including historically low level of interest rate on loans, increased bank credit availability and provided an incentive for households to use this source of financing. In the analysed period, the value of liabilities of households towards the banking sector increased by 13.7% in real terms, of which approx. 61.5% was related to housing loans and approx. 38.5% to other loans (including consumer loans) extended to households¹¹. The major part of banks' claims due to housing loans concerned loans denominated in zloty (growth by 25% in real terms), whereas the value of loans denominated in foreign currency remained relatively stable over time (growth by approx. 1.1% in real terms).

¹⁰ The sa abbreviation in this report refers to seasonal adjusted data.

¹¹ Calculations based on the monetary Statistics of NBP, taking into account the status of receivables of the banking sector from households as at the end of 2014 and 2016.

Over these years, almost no loans denominated in foreign currency were granted in Poland and the aforementioned changes in debt result from changes in exchange rates and the successive repayment of those loans.

The statistics discussed above were calculated on sources other than BZGD study and illustrate changes in aggregates. Hereunder we present the detailed characteristics of the household wealth in Poland on the basis of the BZGD study.

1.2. Main results

The average net wealth of a household in Poland, measured by the median¹², amounted to PLN 263.6 thousand. The net wealth value is largely determined by real assets, collected by a household, including predominantly (median): the main residence (PLN 265.4 thousand), other real estate (PLN 119.8 thousand) and private business assets (PLN 144.9 thousand). Financial assets are relatively less important, amounting in total to the average (median) of PLN 15.3 thousand. Liabilities of households, comprising various forms of debt (for example, mortgage loans, consumer loans, etc.) are a relatively small burden on the average household's assets (PLN 10.0 thousand).

The structure of wealth held by households in Poland is diversified. The vast majority of households are owners of their main residence (79.2%) and vehicles (65.8%). Valuables (29.4%), other real estate (24.3%) or private business assets (20.4%) were declared by household as components of their wealth much less frequently. Financial assets are held by 90.8% of households, and deposits are the most common form of fund accumulation (84.9% of households). However, the value of assets accumulated in the latter form is relatively small (PLN 12.0 thousand). Households are far less likely to invest their savings in investment funds (3.8% of households) but in case of such assets the figures are, on the average, significantly higher (PLN 19.6 thousand).

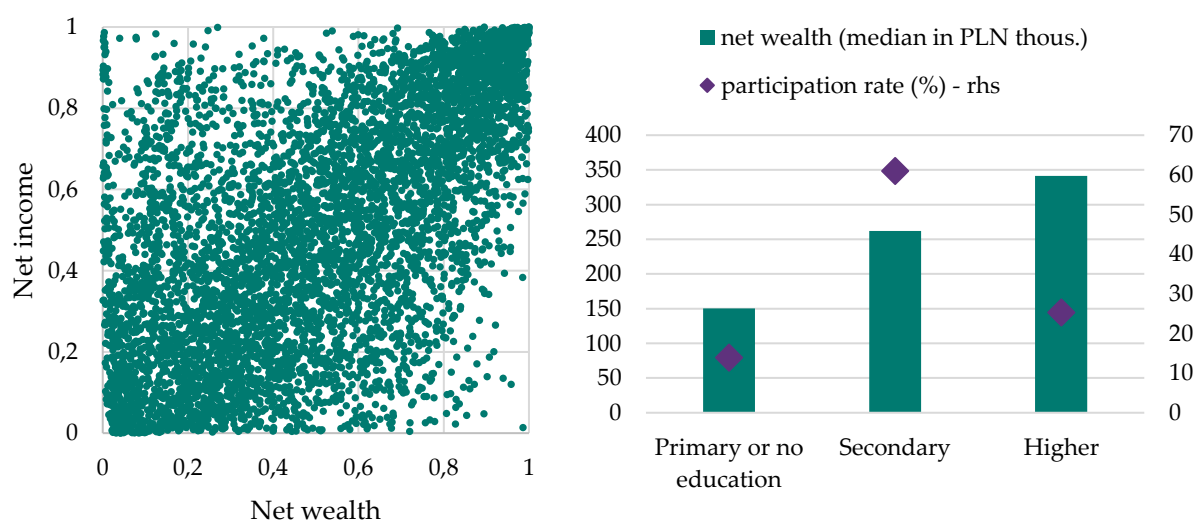
Debt is declared by 40.5% of households. As in the case of financial assets, households differ considerably both in terms of the debt profile and debt level according to particular types of liabilities. For example, liabilities resulting from secured housing loans (mortgages), which are the main component of household debt in Poland, concern only 13.9% of households, yet represent a relatively high burden for them (an average of PLN 114.8 thousand). In contrast, other loans, primarily consumer loans are much more common (23.5% of households), but their average value is much lower (approx. PLN 5.5 thousand).

Net wealth is a significantly diversified variable across households, due to many of their important socio-economic and demographic characteristics. In particular, net wealth increases sub-

¹² In this publication, the median will be used as the basic measure of central tendency, given the strong skewness of wealth distribution. Such approach is commonly used in analyses related to household wealth (e.g. EBC, 2016a). For individual categories of assets and liabilities, the median means the medium value determined in the observation subset where a given category occurs (conditional median).

stantially along with growing household income (see Figure 1.1 left-hand panel). For example (see Table 1.1.), 10% of households with the highest annual net income had at their disposal assets (PLN 550.6 thousand) which were, on average, more than four times higher than in case of 20% of the lowest income households¹³ (PLN 128.1 thousand). At the same time, Figure 1.1 shows that a very low level of net wealth is not necessarily associated with low income. The reason is that households with the lowest (i.e. negative) wealth do not include those with the lowest income, whereas their major part earns high or very high income. This is associated with debt of those households which exceeded the value of assets held but, which is still accompanied by high income which allowed for incurring this debt. However, net wealth is not the only determinant of a household financial standing - the self-assessment of a household financial standing is correlated with wealth, however, even stronger with the level of income.

Figure 1.1. Net wealth and net income (left-hand panel - empirical copula), net wealth depending on the education of the reference person (right-hand panel – in PLN thousand).



Notes: Marginal distributions in the empirical copula have been converted into monotonous distributions in the interval (0,1) using the empirical distribution. The Spearman's rank correlation coefficient is 0.59, with 95% confidence interval (0.579-0.607). If the variables had been negatively interrelated, the distribution of the empirical copula would have focused around the diagonal with a negative slope. If the variables had been positively correlated, the distribution of the empirical copula would have focused around the diagonal with a positive slope. On the other hand, if the variables had been independent, the distribution would have been uniform throughout the field.

Source: BZGD (2016), NBP.

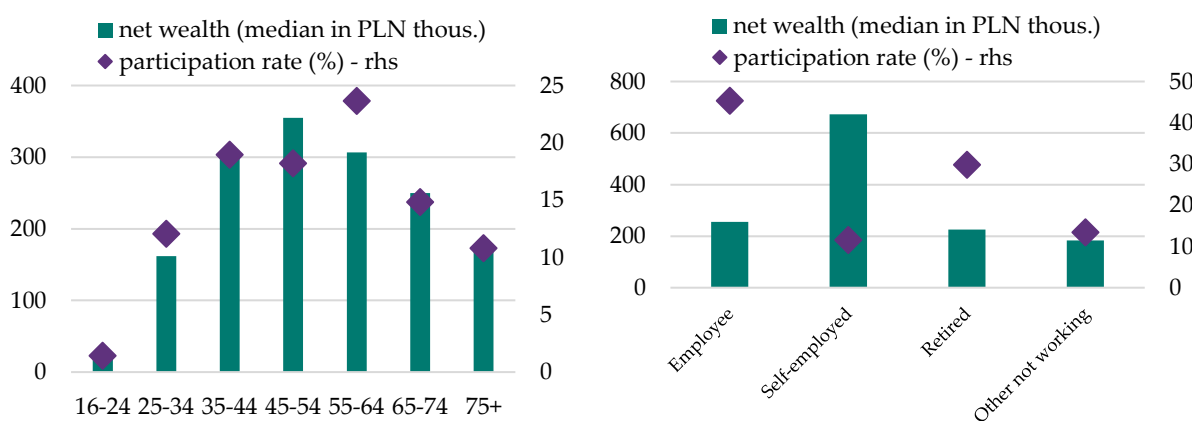
Education of the household reference person is favourable to wealth accumulation (see. Figure 1.1 right-hand panel). In the case of households where the reference person has higher education, net wealth (PLN 341.4 thousand) is more than twice as high as in households where the reference person has at most primary education (PLN 150.2 thousand).

¹³ Due to strong right-handed asymmetry (skewness) of wealth distribution, decile groups have been distinguished for the wealthiest households in terms of income and wealth (above the 80th percentile), maintaining a breakdown into quintiles for other households.

The labour force status of the household reference person is a highly differentiating feature of net wealth level (see Figure 1.2 right-hand panel). Households in which the reference person conducts their own business activity (self-employed status) are clearly more affluent (PLN 672.2 thousand) than households having employee status (PLN 255.8 thousand) or pensioner status (PLN 211.8 thousand).

Net wealth varies clearly with the age of the household reference person, increasing from PLN 143.9 thousand in the case of young households (16 - 34 years), reaching the highest value (PLN 355.1 thousand) when the household reference person attains the age of 45 - 64. Subsequently, the older the household, the lower wealth is available, falling to PLN 216.9 thousand for the oldest households whose reference person is over 65 years of age (see Figure 1.1 left-hand panel).

Figure 1.2. Net wealth depending on the age (left-hand panel) and the labour force status of the reference person (right-hand panel) – PLN thousand.



Source: BZGD (2016), NBP.

Net wealth per household is noticeably differentiated by the class of the geographical location of residence. Households which are residents of rural areas hold wealth of a considerably larger average value (PLN 363.4 thousand) than households in urban areas (PLN 231.9 thousand). Residents of large cities¹⁴ (over 200 thousand of inhabitants) are clearly more affluent (PLN 254.0 thousand) than in the case of smaller towns (PLN 217.7 thousand). Households which are residents of rural areas, located around the biggest cities hold actually the highest level of wealth¹⁵ (PLN 453.7 thousand). Households living in other rural areas also have much higher wealth (PLN 347.8 thousand) than those in large urban centres.

The median value of the household main residence in the entire population was PLN 282.6 thousand while private business assets amounted to PLN 219.7 thousand. An important component of household wealth is also the value of real estate other than their main residence (PLN 150.0 thousand). The holding of particular real assets varies across various groups of households. While the vast majority of households own their main residence (79.3%) and motor vehicles

¹⁴ See Table A2. Statistical Annex.

¹⁵ The group of the biggest cities comprises: Warsaw, Kraków, Łódź, Poznań, Wrocław as well as Gdańsk, Gdynia and Sopot.

(63.0%), much fewer households declared other real estate (19.1%) or business assets (18.8%) as components of their wealth. Business assets amount to an average of PLN 219.7 thousand and represent a significant part of wealth of the most affluent households in Poland (see: Table 1.3). At the same time, as compared to other countries in the euro area, both the frequency (20.4% versus 11% in the euro area) and the average value of business assets is higher than the average for the euro area (EUR 33.3 thousand versus EUR 30.0 thousand in the euro area).

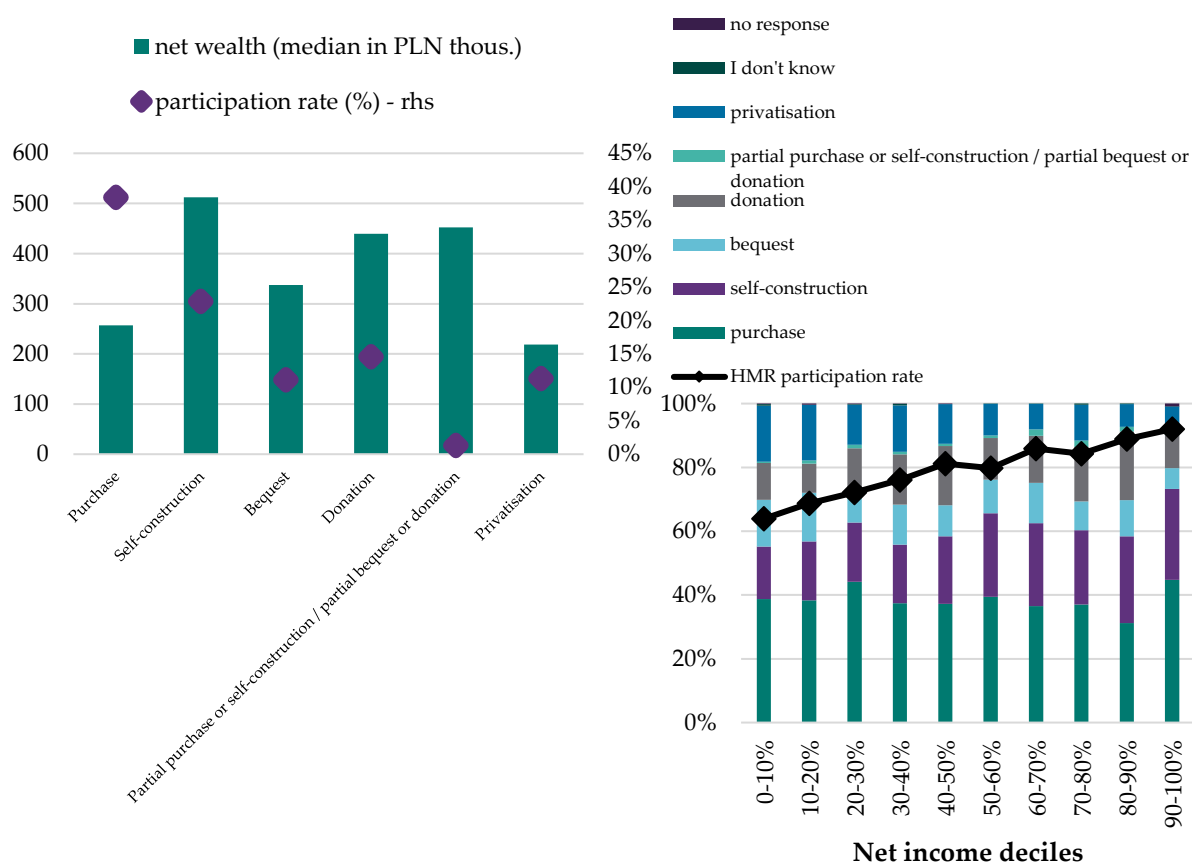
Financial assets represent a relatively small part of total net wealth and amount to an average (median of the total financial assets) of PLN 8.6 thousand. Individual components of financial assets are very unevenly distributed across households, and their average value varies significantly. For example, bank deposits are the most popular form of fund collection (81.9% of households), whereas the value of assets accumulated in this way is relatively insignificant (PLN 5.0 thousand). On the other hand, households are far less likely to invest their savings in investment funds (4.2% of households) and, at the same time, in the case of such assets the figures are, on the average, significantly higher (PLN 11.9 thousand).

Liabilities of households, comprising various forms of debt (for example, mortgage loans, consumer loans, etc.) are a relatively small burden on the average household's assets (PLN 10.0 thousand). On the other hand, as in the case of financial assets, households differ considerably both in terms of the debt profile and debt level according to particular types of liabilities. For example, liabilities resulting from secured housing loans (mortgages), which are the main component of household debt in Poland, concern only 13.9% of households, yet represent a relatively high burden for them (an average of PLN 114.8 thousand). In contrast, other loans, primarily consumer loans¹⁶, are much more common (22.5% of households claim to have taken a consumer loan), but their value in household liabilities is much lower (on average PLN 5.5 thousand).

Sources of wealth include savings on personal income, accumulated in the form of real or financial assets and, apart from that, intergenerational transfers (bequests and donations) as well as other forms of assets acquisition. Figure 1.3 illustrates the role of the indicated wealth accumulation mechanisms in relation to its major component - real estate being the main residence.

¹⁶ These are consumer loans (for example, for the purchase of a car or another motor vehicle, to finance business or professional activity, for other loan repayment, for educational purposes, to finance living costs, for other purposes) and loans for consumption purposes taken out at banks and non-bank financial institutions.

Figure 1.3. The main residence according to the way of ownership acquisition (left-hand panel: median in PLN thousand, percentage of households); way of ownership acquisition according to age groups (right-hand panel: percentage of households).



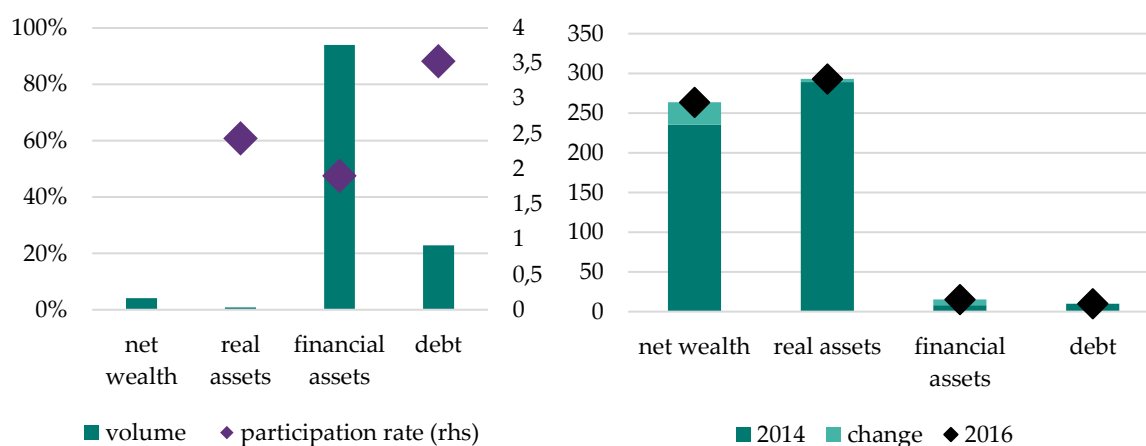
Source: BZGD (2016), NBP.

The basic mechanisms of acquiring the ownership of the main residence include its purchase (approx. 38%) or own construction (approx. 23%), which is usually associated with contribution of savings, even if it requires taking of a loan. Intergenerational transfers in the form of donations (approx. 15%) and bequests (approx. 11%) are also quite common methods of household wealth growth. In the case of Poland as well as other post-communist countries, where nationalisation, confiscation or economic activity restrictions disrupted the natural private wealth accumulation processes, privatisation may be of quite a significant importance. It is understood as acquisition of certain assets - in this case, housing real estate - from public entities under the procedure other than purchase at a market price. According to the BZGD study for 2016, this referred to 11% of households.

Individual modes of acquiring the ownership of the main residence occur with varying intensity in a life cycle. In the case of younger households where the age of the reference person does not exceed 44, purchase of a real estate is of prevailing significance (approx. 40 - 50% of households). In the case of this group of households, bequests and donations also play a significant role (over 30%). The role of own home construction is rising with the increasing age (approx. 25%) and pri-

vatiation is also gaining importance which for the oldest households (over 65 years of age) concerns about one-fifth of this group of households.

Figure 1.4 Changes in the main categories of household balance sheet in 2014 - 2016 (left-hand panel: changes in the volume – %, percentage of households - in percentage points, %; right-hand panel: medians - PLN thousand)



Note: The CPI deflator was used, equal to 0.985 was used to compare the two rounds of the survey.

Source: BZGD (2014), BZGD (2016), NBP.

The total net wealth of households in 2014 - 2016 rose by 4.1% (in constant prices). The contributing factors include a slight growth in the volume of real assets (by 0.8%), a significant increase in the balance of financial assets holding (by approx. 94%) and a clear growth of the debt scale (by approx. 23%). Consequently, the share of real assets in the gross wealth decreased by about 4 percentage points and the share of financial assets increased respectively. Net assets of an average household (median) increased by 11.9% in 2014 - 2016. Assets (median) increased, on average, by 8.0%, including real assets - by 1.3% and financial assets - by 89%, while the status of debt increased by 2.0%.

Table 1.1 Net wealth and assets of households (2016) – main characteristics

	House hold Structure	Net wealth		Assets					
				Real assets			Financial assets		
	% households	median (PLN thousand)	mean (PLN thousand)	% households	median (PLN thousand)	mean (PLN thousand)	% households	median (PLN thousand)	mean (PLN thousand)
All households	100.0	263.6	417.3	91.2	293.0	444.9	90.8	15.3	41.3
<i>Standard deviation</i>	-	(6.2)	(9.2)	(0.5)	(6.3)	(10.1)	(0.4)	(0.7)	(1.5)
Ownership status¹									
Owner without housing loan	67.0	341.0	515.7	100.0	312.6	481.6	91.3	17.1	44.8
Owner with housing loan	12.2	322.0	447.1	100.0	424.0	566.3	97.5	21.2	43.8
Tenant or other	20.7	10.4	81.1	57.6	12.0	114.2	85.4	6.9	27.3
Household type									
One-person household ²	29.9	149.5	235.3	81.5	183.3	267.4	82.0	7.5	33.1
Couple without children	19.4	255.1	365.4	93.6	265.0	370.3	91.8	18.6	46.0
Couple with children	32.7	349.2	528.3	96.7	367.8	547.7	96.7	18.7	47.6
Extended-family household	18.0	399.5	574.2	94.8	394.8	587.9	94.0	18.4	36.1
Age of the reference person									
16-34	13.5	143.9	271.2	90.0	224.0	320.2	96.8	13.5	38.7
35-44	19.0	304.5	482.3	94.5	364.0	523.0	97.3	20.2	47.0
45-54	18.2	355.1	499.0	92.9	377.5	521.1	93.9	17.3	41.1
55-64	23.7	306.7	520.5	91.1	307.8	536.5	89.3	16.6	48.7
65	25.6	216.9	293.2	88.3	226.7	306.4	82.2	10.1	30.5
Labour force status of the reference person									
Employed	45.3	255.8	369.6	93.1	286.6	392.0	96.7	18.0	45.1
Self-employed	11.5	672.2	1073.6	100.0	663.7	1058.5	95.5	27.9	67.7
Retired or other not working	43.2	211.8	291.7	86.9	231.3	315.5	83.5	10.0	28.5
Education of the reference person									
Primary or no education	13.9	150.2	248.7	77.4	200.1	310.0	71.2	6.0	18.4
Secondary education	60.9	262.0	395.1	91.7	286.6	421.3	92.3	12.0	28.6
Higher education	25.2	341.4	563.3	97.5	359.7	557.3	98.0	32.9	79.2
Class of geographical location									
Rural areas	32.9	363.4	531.4	95.2	379.7	552.9	86.9	14.4	31.4
Urban areas	67.1	231.9	361.3	89.2	256.0	388.4	92.8	15.6	45.8
Net income (quantiles)									
0-20%	20.0	128.1	186.3	77.0	167.0	234.6	73.9	5.0	17.0
20-40%	20.0	189.5	270.9	88.7	201.7	292.9	89.9	9.3	22.0
40-60%	20.0	262.4	360.5	94.9	277.3	374.4	95.0	12.5	28.5
60-80%	20.0	333.3	447.1	97.3	335.3	453.5	97.4	20.4	37.4
80-90%	10.0	444.8	622.3	97.4	434.8	624.7	97.4	29.3	52.4
90-100%	10.0	550.6	1019.5	99.1	543.8	984.0	98.6	50.3	133.7
Net income (quantiles)									
0-20%	20.0	8.0	16.2	56.8	11.8	45.0	81.1	4.9	11.8
20-40%	20.0	142.3	141.1	99.5	142.1	149.7	88.8	8.0	18.1
40-60%	20.0	263.6	266.3	99.8	249.7	259.8	92.5	16.7	29.0
60-80%	20.0	446.5	450.8	100.0	425.0	435.6	95.0	23.8	40.7
80-90%	10.0	686.1	695.3	100.0	674.1	680.3	96.5	35.2	53.6
90-100%	10.0	1161.7	1723.4	100.0	1125.4	1634.4	96.9	47.1	144.9

Notes: The median and the mean values are presented in current prices. Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. 2) The category includes single parents.

Source: BZGD (2016), NBP.

Table 1.2. Net wealth and assets of households (2014) – main characteristics

	House hold Structure	Net wealth		Assets					
				Real assets			Financial assets		
		% households	median (PLN thousand)	mean (PLN thousand)	% households	median (PLN thousand)	mean (PLN thousand)	% households	median (PLN thousand)
All households	100.0	239.1	403.4	88.8	293.5	456.4	88.9	8.2	21.9
<i>Standard deviation</i>		9.4	13.5	0.7	9.7	14.8	0.6	0.3	0.9
Ownership status¹									
Owner without housing loan	66.7	331.0	512.1	100.0	316.9	497.7	90.9	8.8	22.5
Owner with housing loan	10.8	270.6	472.3	100.0	404.9	592.2	97.0	12.4	33.4
Tenant or other	22.6	4.0	49.7	50.3	10.6	85.8	79.3	4.4	13.1
Household type									
One-person household ²	30.3	149.6	237.0	77.5	196.2	296.5	78.7	4.0	17.8
Couple without children	19.3	232.6	404.4	94.0	263.1	431.9	92.5	10.0	26.1
Couple with children	32.3	298.3	479.5	93.7	344.3	528.9	94.1	10.0	23.9
Extended-family household	18.0	386.1	545.7	93.2	415.1	576.1	93.0	8.9	19.3
Age of the reference person									
16-34	15.5	132.9	258.5	85.1	240.0	333.5	91.3	8.8	19.2
35-44	18.3	282.1	462.6	92.1	349.0	526.6	92.4	9.3	25.2
45-54	20.1	307.9	516.4	91.3	346.7	558.9	92.4	10.0	24.2
55-64	23.3	269.6	442.5	90.6	295.9	474.9	89.1	8.3	23.4
65	22.7	204.4	319.0	84.8	242.6	364.3	81.4	5.0	17.1
Labour force status of the reference person									
Employed	43.9	231.3	358.2	91.9	288.2	402.2	94.4	9.7	24.6
Self-employed	11.1	734.7	1042.4	100.0	719.8	1044.4	95.0	15.3	32.8
Retired or other not working	45.0	193.6	290.2	83.1	230.9	340.0	82.3	5.2	15.7
Education of the reference person									
Primary or no education	15.7	143.9	269.2	73.0	247.0	365.7	70.3	3.5	9.1
Secondary education	61.0	230.1	414.3	89.9	269.9	460.0	90.4	7.6	16.6
Higher education	23.3	332.0	464.2	96.5	368.5	492.9	97.6	15.9	40.9
Class of geographical location									
Rural areas	32.9	351.9	556.6	93.4	383.5	597.4	85.4	7.3	17.3
Urban areas	67.1	199.0	328.2	86.5	248.2	381.7	90.7	8.8	24.0
Net income (quantiles)									
0-20%	20.0	114.3	190.8	69.8	183.1	268.5	68.6	2.4	8.2
20-40%	20.0	164.9	278.1	84.8	194.1	321.8	87.8	4.5	12.3
40-60%	20.0	241.4	353.1	93.3	258.5	379.3	92.5	7.3	15.2
60-80%	19.9	338.0	508.1	96.9	366.6	535.7	97.4	10.3	21.9
80-90%	10.1	383.3	564.4	99.2	414.2	574.0	98.2	17.1	28.3
90-100%	10.0	546.9	810.4	98.9	577.6	826.4	98.4	31.4	63.9
Net income (quantiles)									
0-20%	20.0	2.5	7.4	44.7	7.2	30.2	75.3	3.3	6.1
20-40%	19.9	122.2	118.6	99.2	125.9	131.4	89.8	6.3	13.0
40-60%	20.1	238.4	242.6	100.0	234.3	247.6	90.4	9.1	19.1
60-80%	20.0	443.3	445.0	100.0	434.0	442.5	93.2	10.7	23.0
80-90%	10.0	709.5	718.2	100.0	702.7	716.8	94.5	12.9	25.6
90-100%	10.0	1260.9	1686.4	100.0	1245.4	1665.3	97.6	25.5	61.5

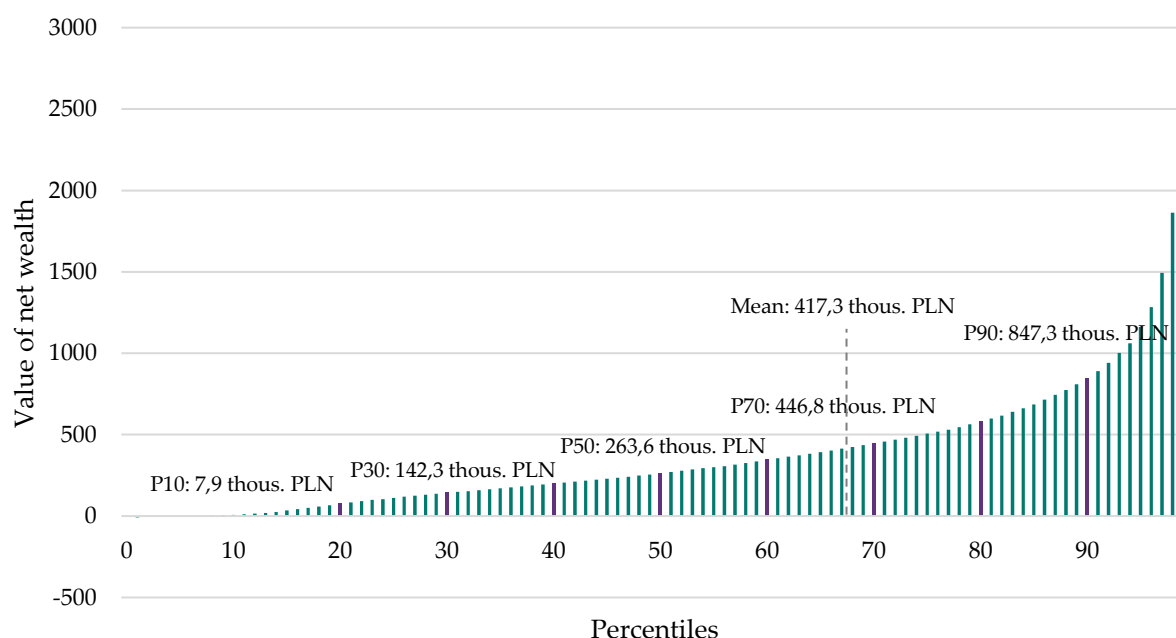
Notes: The median and the mean values are presented in current prices. Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. 2) The category includes single parents.

Source: BZGD (2014), NBP.

1.3. Distribution of net wealth

Net wealth is unevenly distributed across households, and their strong concentration is observed in the group of the most affluent households. This is a common phenomenon observed and confirmed by studies in both developed and developing countries¹⁷. According to the data collected in this study, 10% of the most affluent households hold approx. 41% of the total net assets, while for 20% of the least wealthy households, (net) accumulated assets represent only a small part (1.0%) of the total households' assets. About 4.5% of households failed to gather wealth of a net positive value, including 2.2% of households with a negative value of net wealth. It means that the total level of debt of those households exceeds total assets accumulated by them. The average (median) household collects (net) assets of approx. PLN 264 thousand, the average net wealth amounts to approx. PLN 417 thousand, while 1% of the most affluent households hold (net) assets amounting to at least PLN 2.8 million (see Figure 1.5).

Figure 1.5. Distribution of household net wealth



Source: BZGD (2016), NBP.

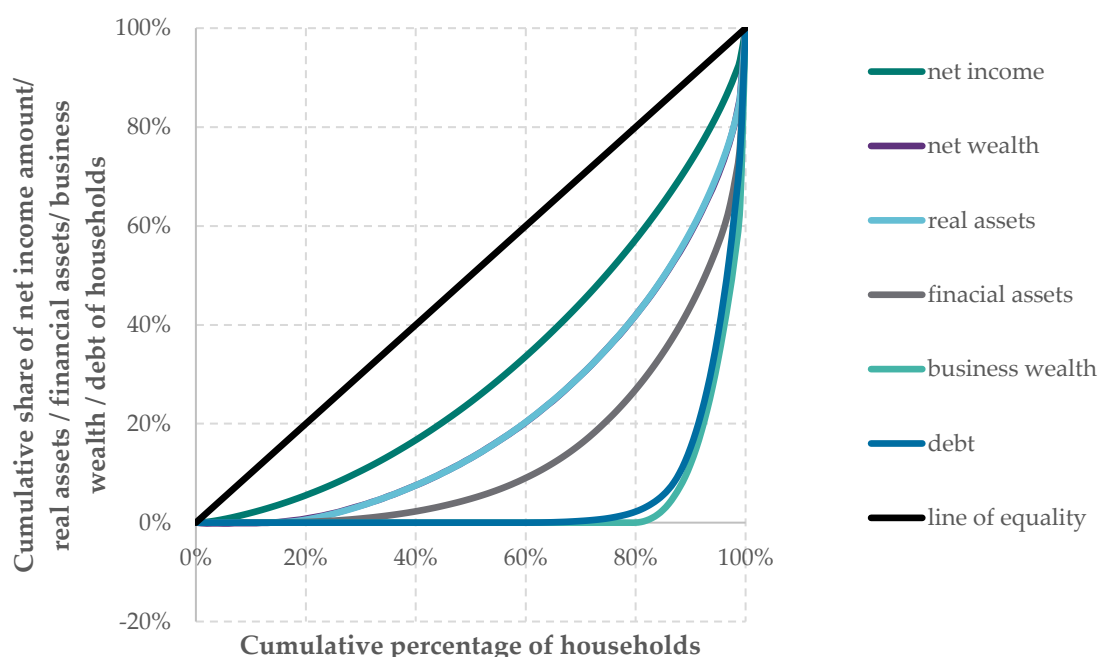
Income and wealth inequalities are reflected in the Lorenz curve (see Figure 1.6), which is the cumulative distribution of a particular category (income in the economy, wealth) in the population. The diagonal line reflects equal distribution of a particular variable in the population of households. The size of the field between the line of equal distribution and the Lorenz curve corresponds to the Gini coefficient - the higher the Gini coefficient, the greater the inequality.

¹⁷ See: OECD (2015), UNO (2013).

The Gini coefficient for the net wealth is 56.8% in Poland, while the level of wealth inequality varies for different classes of assets. Real assets (Gini – 56.7%) are clearly less concentrated than financial assets (Gini – 72.2%), however, a strongly uneven distribution of business assets (Gini – 91.9%), classified as real assets is also noteworthy. Debt is also strongly concentrated in the population of households (Gini – 89.9%).

The Gini coefficient for net income amounts to 32.4%, taking into account the demographic composition of a household, through the use of the so-called equivalence scale¹⁸. This approach seems relevant in studies on income inequalities, in particular, for the needs of international comparisons under the circumstances of significant differences in the demographic composition among individual countries¹⁹. Income inequality in Poland is thus less pronounced than wealth inequality, which is also in line with the global trends²⁰. The BZGD data show that 10% of the highest-net-income households generate 27% of the total income of all households, while income of 20% of the lowest-income households accounts for a mere 6% of the total income.

Figure 1.6. The Lorenz curves for net wealth and net income.



Source: BZGD (2016), NBP.

The Gini coefficient for net income as resulting from the BZGD study is therefore higher than that obtained in such surveys as the EU-SILC survey (30.6%, 2015) or the household budget survey (30.4%, 2016). The results of the BZGD point to a larger income disparities in Poland, as they seem to better capture the highest income households in the sample than other studies thanks to

¹⁸ In this publication, the original OECD equivalence scale was used. According to this scale, weight 1 is assigned to the first person in the household aged 14 or more; 0.7 - to each consecutive person aged 14 or more; 0.5 - to each child below 14. The Gini coefficient for raw data amounted to 37.4%.

¹⁹ See: Förster and D'Ercole (2012)

²⁰ OECD – op. cit., UNO - op. cit.

applying the above mentioned procedure of the so-called oversampling of the most affluent households²¹. Similarly in the case of the euro area countries participating in the wealth and debt survey within the HFCN network, higher Gini coefficient values are usually obtained than those calculated on the basis of data from other surveys, such as, e.g. EU – SILC (Sierminska and Medgyesi, 2013; Arrondel et al., 2014). In the first of the quoted studies it is emphasised that the reason for higher income inequalities reported by the HFCN survey focused on wealth and debt, as compared to the survey focusing on income, such as EU-SILC, is a better coverage of income from capital. Income from capital, including income from business activity, represents a factor significantly diversifying households in terms of possessed wealth²².

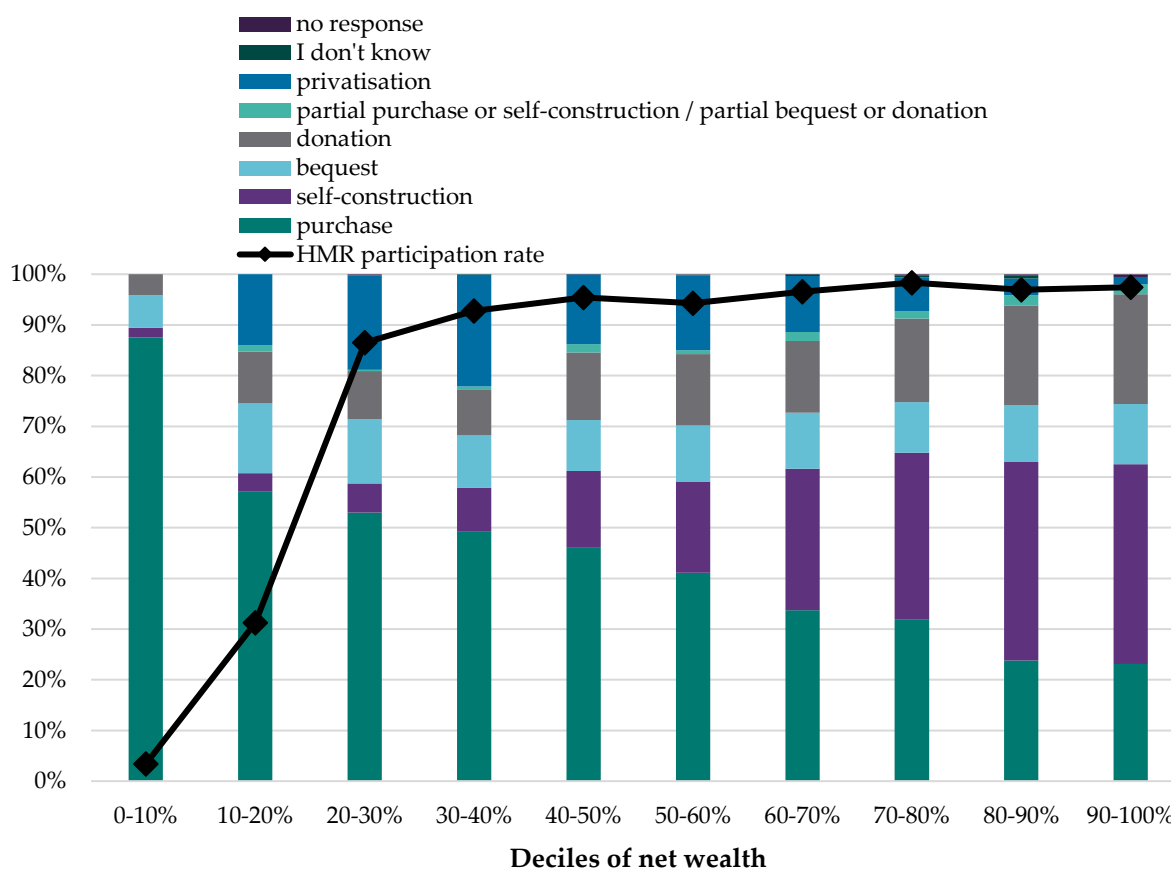
Reliability of assessments of income or wealth inequalities depends on the extent to which the studied population of households is representative for the full population, in particular as regards most affluent households. Despite the attempts to take into account lower propensity of wealthy households to participate in the study in the sampling algorithm (see Methodological Annex - NBP, 2017b), it seems that the share of the most affluent households in the survey is lower than the actual one (see Box 1.1). Consequently, the scale of wealth inequalities in Poland is probably greater than suggested by our survey results.

Since the main place of residence remains the key component of household wealth, the fact of possessing a real estate of this type is closely associated with the level of net wealth. The least affluent households are rarely owners of the inhabited real estate (approx. 3% for the first decile of households), whereas the percentage of households owning their place of residence is rising rapidly to exceed 95 % for average wealth households and more affluent households (see Figure 1.7). The role of home construction is rising and the role of purchase of the main residence is declining with higher wealth (the poorest households from the bottom decile of wealth are an exception). More than 50% of less wealthy households acquire their main residence through purchase. In turn, more than 40% of households from the last quintile have built their main residence on their own, and only 25% of them purchased it. Donations and bequests whose role is rising with higher household wealth are a significant source of wealth accumulation. In the case of less than average and average in terms of wealth households (apart from the first decile), approx. 20% declare acquiring the residence through donation or bequest and this percentage grows to over 30% for households above 80 percentiles of distribution. Acquiring the ownership of the main place of residence due to privatisation, i.e. participation in programmes offering a possibility to purchase the real estate at a price lower than market price is a significant method of accumulating wealth for less affluent households and average wealth households. In particular, it refers to approx. 20% of households belonging to the second and third quintile in terms of net wealth.

²¹ More information on this issue is included in the Methodological Annex to this paper (NBP (2017b)).

²² See: Kaas et al. (2015), Grejcz and Żółkiewski (2017).

Figure 1.7. The method in which the principal place of residence was purchased by households according to decile groups of net wealth.



Source: BZGD (2016), NBP.

Wealth of households varies strongly in terms of its level and components in particular wealth groups (Table 1.2). The table presents balance sheets for three decile groups of households arranged according to the net wealth value – the poorest households (the lowest decile group), average wealth households (households from 45 to 55 percentile) and the richest households (the highest decile group).

The sum of net wealth of the least wealthy households is negative (approx. – PLN 5.6 billion). This results, on the one hand, from a small value of real estate being the main residence, resulting from a small percentage of households in this group that own the inhabited real estate (3.4%). At the same time, these are households with a relatively high level of debt resulting from other than mortgage credits and loans. The level of this debt is greater than, in particular, in the case of average wealth households. Motor vehicles in this group account for a considerable part of gross real assets (approx. 10%) as compared to other groups of households. At the same time, as a result of a relatively low level of real assets, financial assets play a very important role in the wealth of the least wealthy households (approx. 22%) whereas for other comparable wealth groups of households this share does not exceed 10%. The value of real assets held in this group is almost

thirty hundred times smaller than for average wealth households and the value of total financial assets is approximately ten times smaller.

The value of net wealth of average wealth households amounts to approx. PLN 384 billion, the overwhelming part being real assets, including primarily household's main residence, owned by approx. 95% of households and accounting for approx. 76% of total assets value. Compared to the poorest group of households, the role of business assets is growing, to over 3% of the total value of assets. The level of debt-to-assets is relatively insignificant and amounts to approx. 7%. Housing loans are the main component of household liabilities, accounting for approx. 86% of the total debt.

The group of the most affluent households accumulated approx. PLN 2.3 trillion worth of wealth, i.e. over six times higher than the total net wealth of average wealth households. Similar to the group of average wealth households, the majority of them are owners of the main place of residence (approx. 96%). On the other hand, the feature distinguishing the group of the wealthiest households is a significantly higher percentage of households declaring ownership of other real estate (over a half against approximately one-fourth for average wealth households) and a significantly higher frequency of conducting business than in other groups (approx. 70% against approx. 12% in the group of average wealth households). Consequently, although the principal place of residence is the predominant component of assets, the level in this group is the lowest (54.5%) compared to other elements of wealth. On the other hand, the role of other real estate has been clearly growing (approx. 15% of assets), mainly in the case of business assets (approx. 20% of assets). Financial assets constitute a relatively small part of wealth (approx. 8%) and similarly to other wealth groups non-risky assets, mainly deposits, definitely prevail. The wealthiest households have a low level of debt in relation to accumulated assets (*debt-to-assets*) (approx. 3%). In the case of those households, housing loans are the main part of liabilities (approx. 77%), however, compared to average wealth households, the role of other type of debt clearly increases (approx. 23%).

Box 1.1. The richest households and distribution of wealth

A good representation of the group of the richest households in the sample is required in order to determine the degree of inequality of wealth distribution since, as the empirical studies show, concentration of wealth in the group of the richest is very high (Wolff 2006; Kennickell 2007; Davies et al. 2010). The Household Wealth and Debt Survey of 2014 showed that despite the attempts to take into account in the sampling method a lower propensity of more affluent persons to participate in the survey, their representation was probably much smaller than that actually observed in the population (NBP, 2015b).

In the present edition of the survey, apart from including in the sampling algorithm the statistical districts with the largest average dwelling area in municipalities where the highest taxes were paid, the sampling was also supplemented by a sample of over 30 houses from Konstancin-Jeziorna locality. In this small sub-sample, the questionnaire was completed by three households, featuring one of the highest wealth levels in the sample. Simultaneously, the share of those households allowed for determining the level of propensity of the wealthiest households to participate in the survey - it reaches the level of 10% - and assigning approximated weights to them, reflecting their size in the population. The aim of this procedure was to achieve a better representation of household wealth distribution in the sample.

In order to ascertain whether the distribution of wealth in the sample reflects the actual distribution across the population, it is possible to rely on publicly available information on wealth of the richest Poles (Forbes, 2016). Empirical studies show that the distribution of wealth is in line with power-law distribution (Clauset et al. 2009). So it is possible to estimate the exponent of this distribution based on the sample and compare it with the exponent obtained on the basis of the data containing both the survey data and data from the list of the richest households. This study was carried out, among others, for the euro area countries and the USA on the basis of the data published on the Forbes list of the richest people (Vermeulen, 2014). It shows that wealth distribution in the population is particularly well reflected in countries where tax data were used to identify households for sampling (USA, Spain, France) whereas in other countries (Germany, Austria, Italy, Belgium, the Netherlands) the sample underestimated the degree of wealth concentration (the exponent of the distribution on the basis of the questionnaire survey was too high).

The variable is a power-law distribution variable if its probability distribution is as follows:

$$p(x) \propto \alpha x^{-\alpha}$$

where α is called the exponent of distribution or the scaling parameter.

The empirically found power-law distributions of wealth concern primarily the tails of the distribution (observations above a certain threshold level of wealth), and are characterised by an exponent in the range of $2 < \alpha < 3$. In logarithmic form, the latter equation reads:

$$\ln(p(x)) = -\alpha \ln(x) + C$$

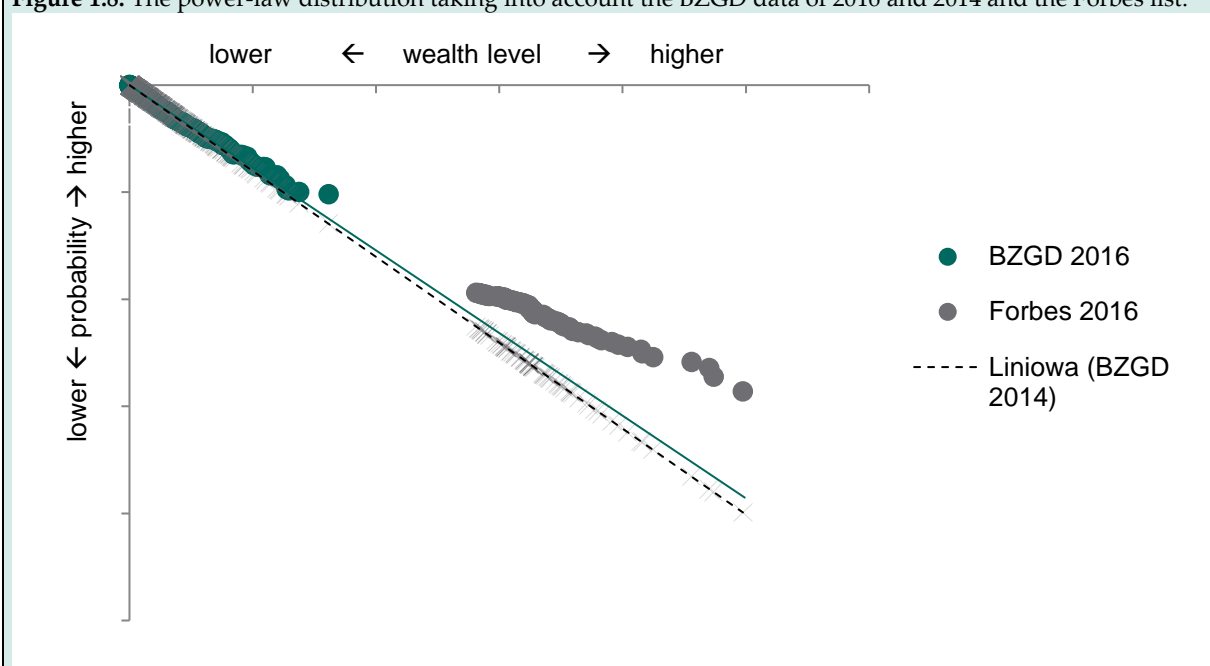
where C is a constant.

The above equation is often used to check if a variable is a power-law distribution variable – it is ex-

amined whether the variable x and its histogram, both shown on a logarithmic scale, follow a straight line with a slope $-\alpha$. However, since this procedure often fails then instead of the probability density function, the distribution function is used and the histogram is constructed using ranks, the error in estimating the exponent is very small (Clauset et al. 2009). Such approach was used in this analysis. Boundary value wealth from whose level the distribution takes a form of a power-law distribution (PLN 717 thousand) was determined in accordance with the procedure proposed by Clauset et al. 2009 based on the data from the sample without the use of weights.

Figure 1.8 illustrates the estimation of the upper part of wealth distribution based on the data from the BZGD study and based on the Forbes data. The green line illustrates the frequency of occurrence of specific household wealth levels based on the BZGD sample. Observations from the Forbes list are presented above this line, which means that the percentage of households with wealth exceeding several hundred million and a billion of zlotys is in reality higher than the BZGD suggests. The scale of inequalities in wealth distribution is thus higher than suggested by the BZGD study since wealth of the most affluent households is still not taken into account in fully satisfactory manner. Nevertheless, compared to the survey of 2014, wealth inequalities are slightly better reflected (the dotted line; alpha of the power-law distribution decreased from 2.0 in 2014 to 1.92 in 2016). The quality of information on the most affluent households has also increased, both in terms of their propensity to participate in the survey and the composition of owned assets.

Figure 1.8. The power-law distribution taking into account the BZGD data of 2016 and 2014 and the Forbes list.



Notes: The logarithm of the complementary power-law distribution function estimated on the basis of the histogram using ranks was shown on the vertical axis. The logarithm of net wealth in PLN was shown on the horizontal axis. The first observation in the upper left-hand part of the graph corresponds to assets in the amount of PLN 717 thousand, and the last observation in the lower right-hand corner corresponds to the assets of approx. PLN 16 billion.

Source: BZGD (2016), NBP.

1.4. Net wealth in Poland as compared to the euro area countries

As household wealth surveys worldwide consistently show²³, the net wealth value is largely determined by real assets accumulated by a household, including pre-dominantly the value of the main residence and private business assets. Financial assets are relatively less important in the wealth accumulation process. Debt incurred to finance the purchase of the main place of residence is the major factor reducing the value of household net wealth. The results of the wealth and debt survey for countries participating in the HFCN project, including for Poland, confirm these regularities.

The net wealth of an average household²⁴ in Poland (EUR 60.6 thousand) represented approx. 58% of the net wealth of median household in the euro area²⁵ (EUR 104.1 thousand). The highest household net wealth in the euro area is recorded in Luxembourg (EUR 437.7 thousand), Belgium (EUR 217.9 thousand) and Malta (EUR 209.9 thousand). It means that households in Poland are moderately wealthy against the background of the euro area countries. Similar situation occurs in case of other countries of Central and Eastern Europe participating in the HFCS survey, such as Slovenia (EUR 80.4 thousand), Slovakia (EUR 50.3 thousand), Estonia (EUR 43.5 thousand), Hungary (EUR 26.2 thousand), Latvia (EUR 14.2 thousand). Among countries of Western Europe, net wealth close to that observed in Poland (median) is held by households in such countries as Greece (EUR 65.1 thousand), Portugal (EUR 71.2 thousand) as well as Germany (EUR 60.8 thousand), the Netherlands (EUR 82 thousand) and Austria (EUR 85.9 thousand).

The above mentioned countries with the level of net wealth per average household relatively similar to that observed in Poland, form a heterogeneous group in terms of the level of development, as measured by GDP per capita. On the one hand, these include the least developed euro area countries (from 65% to 83% GDP per capita of the EU-28, 2016, PPS – Purchasing Power Standard) such as Portugal (77%) or Greece (67%). On the other hand, this group also includes countries belonging to the forefront in the European Union in terms of the level of development²⁶, such as Germany (123% GDP per capita of the EU-28, 2016, PPS), Austria (126%) or the Netherlands (128%). A relatively low position of the last group of countries in terms of net wealth per household (median) arises mainly from the relatively limited popularity, compared to other European countries, of ownership of the place of residence which is the main component of net assets in each country. For example, in the aforementioned countries, the percentage of households being owners of the main place of residence is as follows: Germany (44.3%), Austria (47.7%), the Netherlands (57.5%) whereas in countries of Central and Eastern Europe, this percentage ranges from 74% to 85%. Such significant differences among countries in terms of the popularity of ownership of the inhabited real estate against the rental of dwellings or houses cause that countries

²³ For example, FED (2017), Ynesta (2008).

²⁴ Translated into the EUR at the exchange rate published by NBP for the period from December 2015 to November 2016 of 4.3512 PLN/EUR.

²⁵ Here and in the later part, data for the euro area and Hungary refer to 2011-2014, based on the ECB (2016a).

²⁶ All data on GDP per capita taking into account the purchasing power (PPS standard), based on: Eurostat (<http://ec.europa.eu/eurostat>).

where households prefer ownership of the principal place of residence may have a better ranking position in terms of wealth rather than GDP, even if they have a clearly lower GDP per capita. This is despite the fact that the value of real estate in countries with a higher GDP per capita is usually much greater than in less affluent countries in terms of GDP per capita. For example, the value of the main place of residence (median) is as follows: in Austria – EUR 250 thousand, in the Netherlands – EUR 220 thousand, in Germany – EUR 162 thousand, whereas in countries of Central and Eastern Europe it ranges from approx. EUR 15 thousand (Latvia) to approx. EUR 85 thousand (Slovenia).

Financial assets of Polish households are of lesser importance than is the case in the euro area countries. The average household in Poland has gathered financial assets worth EUR 3.5 thousand (conditional median) as compared to EUR 67.3 thousand, which is the average value of real assets. In contrast, in the euro area a household has an average of EUR 10.6 worth of financial assets (conditional median) and the average stock of real assets amounting to EUR 136.6 thousand. Consequently, financial assets account for 8.5% of gross wealth of households in Poland, whereas this percentage for the euro area amounts to 17.8%.

Households in Poland are significantly less indebted than the euro area countries, in relation to the accumulated gross assets. In Poland, the average debt (conditional median) is EUR 2.3 thousand (approx. 5.5% of gross assets), while in the euro area the average household debt is EUR 28.2 thousand (approx. 26% of gross assets).

Net wealth of households in Poland is generally more evenly distributed than in the euro area. In particular, wealth inequalities in Poland, as measured by the Gini coefficient, amount to 56.8% as compared to the average of 68.5% in the area euro²⁷. Poland is a country with considerably smaller wealth inequalities, similarly to Spain (59.9%), Belgium (58.9%) or Slovakia (49.2%). The largest wealth inequalities, as measured by the Gini coefficient, are observed in Latvia (78.5%), Germany (76.2%), Ireland (75.2%) and Austria (73.1%). According to other measures, usually used in the assessment of income or wealth inequalities, Poland is also a country of moderate wealth concentration as compared to the euro area countries. For example, disregarding extreme wealth groups in the assessment of inequalities and applying the quantile ratio ²⁸ p80/p20, we obtain the value of 7.8 for Poland whereas the average for the euro area countries is 41. On the other hand, the share of 10% of most affluent households in the total household wealth for Poland amounts to approx. 42% whereas for the euro area it reaches approx. 52%.

It should be emphasized that the scale of wealth inequalities varies strongly among countries participating in the HFCS. Moreover, larger wealth inequalities than in Europe may be observed in the United States. For example, the Gini coefficient for net wealth in this country amounts to 82%, whereas the share of 10% most affluent households in the total wealth of the household

²⁷ ECB (2016a) – op. cit.

²⁸ The p80/p20 coefficient for net wealth is defined as the value of net wealth for a household for 80 percentile of the distribution in relation to the value of net wealth for a household at a level of 20 percentile of distribution.

sector amounts to²⁹ approx. 75%. Wealth inequalities in the United States in the recent years have increased, whereas in the euro area and in Poland they remain at almost unchanged level. Measures of wealth inequalities for various countries are vulnerable to applied survey method and used data sources, which consequently affect the level of wealth coverage in the upper tail of the distribution, i.e. wealth of the most affluent households. Thus, caution is needed while comparing the scale of inequalities between countries.

The deliberations contained in Box 1.1 imply that the differences in wealth concentration in Europe against the United States are probably lower since the data for the United States seem to reflect the economic status of the wealthiest households better than in the case of the European countries³⁰ participating in the HFCS (Vermeulen, 2014).

A comparison of the results of the household wealth and debt survey in Poland to other countries participating in the European HFCN survey leads to the following general conclusions. Net wealth value of the average (median) Polish household against the euro area countries is relatively low, which is generally compliant with Poland's position in terms of GDP per capita. At the same time, as a result of certain features of the wealth composition of Polish households, in terms of wealth Polish households have better results than in terms of income, for which GDP per capita serves as an approximation. First of all, Polish households show stronger propensity to own occupied dwellings as compared to the euro area countries where the rental market plays a greater role. As a result, the average (median) net wealth of households in Poland - under other circumstances unchanged - is above the average observed in some other countries where households have a relatively better situation in terms of income but more often tend to rent the occupied real estate. In extreme cases (e.g. Germany), the value of wealth of an average household is even very close to that recorded in Poland, despite significant differences in the income situation³¹. The second element favourably influencing the household wealth in Poland in relation to the euro area countries, is a relatively high percentage of people declaring ownership of business assets as well as their level, higher than the average for the euro area. This second factor also explains, to a certain extent, the relatively high wealth of Polish households in relation to countries of Central and Eastern Europe. However, it seems that the key source of good wealth position of households in Poland against countries of the region³² is a greater number of metropolitan centres, in particular in relation to such countries as Hungary, Estonia³³ or Latvia, thus a higher share of real estate with a relatively high value in the total stock of real assets.

²⁹ Data for 2013, according to: Kuhn et al. (2017).

³⁰ Higher possibility to include the richest in the sample usually results from access to administrative data.

³¹ This conclusion is justified only if the median instead of the mean is accepted as the measure of the central trend. The mean wealth of households in Poland remains at a level significantly lower than that of the most developed countries of the euro area than in the case of using the median. For example, the mean wealth of households in Poland amounts to: approx. 47% as compared to the euro area (approx. 58% for the median), approx. 49% in relation to Germany (approx. 100% for the median), or approx. 40% against Austria (approx. 70% for the median).

³² 'Countries of the region' shall be understood as post-communist countries participating in the survey, i.e. Estonia, Latvia, Poland, Slovakia, Slovenia and Hungary.

³³ In relation to Estonia, Meriküll and Rõõm (2016) point out to this issue.

The composition of wealth of Polish households is, in general, close to that observed for the euro area countries: real assets prevail, mainly real estate, whereas financial assets have a lower share. However, in the case of Poland real assets have a definitely higher share (91.5% of the gross wealth against 82.2% for the euro area) which refers, in particular to the main real estate (approx. 65% of the gross wealth value against approx. 50% for the euro area). Financial assets are less significant for household wealth, both in the euro area (approx. 18% of the gross wealth value) and, even to a greater extent, in Poland (approx. 9% of the gross wealth value). The small role of financial wealth components is accompanied by relatively insignificant debt of households (approx. 5.5% of debt burden on assets against 25.7% for the euro area), which is characteristic for countries demonstrating a modest level of income and a moderate stage of financial system development, which refers, in particular to post-communist countries participating in the HFCS.

Table 1.4. Net wealth of Polish households and their components against the background of the euro area countries, taking into account the ownership of the main residence (median – EUR thousand)

Country	All households				Owners of the main residence					Non-owners of the main residence				
	Assets	% of indebted households	Liabilities	Net wealth	% of households	Assets	% of indebted households	Liabilities	Net wealth	% of households	Assets	% of indebted households	Liabilities	Net wealth
PL	67.5	40.5	2.3	60.6	79.3	83.5	41.3	3.6	77.7	20.7	3.8	37.4	0.8	2.4
BE	266.2	48.4	49.8	217.9	70.3	346.4	57.6	62.9	297.6	29.7	10.5	26.5	4.2	9.1
DE	77.1	45.1	15.2	60.8	44.3	263.0	52.0	65.0	221.0	55.7	12.2	39.6	3.4	10.0
EE	50.0	36.8	6.4	43.5	76.5	64.5	39.1	10.0	59.2	23.5	2.1	29.3	1.3	1.5
IE	169.0	56.8	63.0	100.6	70.5	239.0	63.2	103.3	170.5	29.5	5.1	41.5	2.5	3.5
GR	73.5	27.1	12.1	65.1	72.1	98.4	30.0	17.8	88.2	27.9	4.0	19.5	2.5	3.0
ES	193.1	49.3	43.4	159.6	83.1	224.9	51.6	51.0	189.6	16.9	11.3	37.9	8.8	7.6
FR	159.4	47.2	27.0	113.3	58.7	270.9	56.5	62.1	228.4	41.3	14.0	33.8	4.0	11.8
IT	158.0	21.2	19.0	146.2	68.3	226.5	23.7	39.3	213.8	31.8	7.5	16.0	4.3	7.0
CY	237.2	59.1	75.7	170.1	73.5	304.9	66.3	86.4	235.8	26.5	27.2	38.9	17.5	13.2
LV	17.0	33.5	7.2	14.2	76.0	23.2	35.0	10.2	19.9	24.0	0.3	28.8	0.7	0.2
LU	538.7	54.6	89.8	437.5	67.6	753.2	59.7	148.8	652.8	32.4	23.7	43.9	16.7	18.3
HU	30.4	36.9	6.2	26.2	84.2	36.2	37.9	6.9	31.9	15.8	2.7	31.6	2.6	1.5
MT	229.0	37.1	19.3	209.9	80.2	274.0	40.8	25.9	255.7	19.8	14.3	21.9	2.5	13.7
NL	195.2	63.1	86.7	82.0	57.5	297.2	80.4	131.1	192.3	42.5	14.3	39.8	11.0	11.0
AT	100.4	34.4	12.4	85.9	47.7	330.7	40.3	44.7	300.6	52.3	13.5	29.1	3.3	12.0
PT	103.9	45.9	48.5	71.2	74.7	135.8	52.1	57.6	101.1	25.3	4.1	27.5	3.3	2.8
SI	85.6	38.6	5.0	80.4	73.7	110.7	39.2	6.3	104.8	26.3	3.8	37.0	1.9	2.6
SK	55.7	36.7	6.0	50.3	85.4	63.6	37.2	7.6	57.6	14.6	3.0	34.0	1.5	2.7
FI	162.3	57.4	40.7	110.0	67.7	241.0	62.4	71.0	188.2	32.3	4.6	47.0	6.1	2.1
EA	138.9	42.4	28.2	104.1	61.2	240.2	47.9	60.0	201.5	38.8	10.6	33.7	4.0	8.9

Legend: PL - Poland, BE - Belgium, DE - Germany, EE - Estonia, IR - Ireland, GR - Greece, ES - Spain, FR - France, IT - Italy, CY - Cyprus, LV - Latvia, LU - Luxembourg, HU - Hungary, MT - Malta, NL - Netherlands, AT - Austria, PT - Portugal, SI - Slovenia, SK - Slovakia, FI - Finland, EA - euro area.

Notes: The table presents statistics which for Poland refer to 2016, whereas in the case of other countries, they are derived from surveys conducted in 2011, 2013 and 2014.

Source: BZGD (2016), NBP; HFCS (2016), ECB.

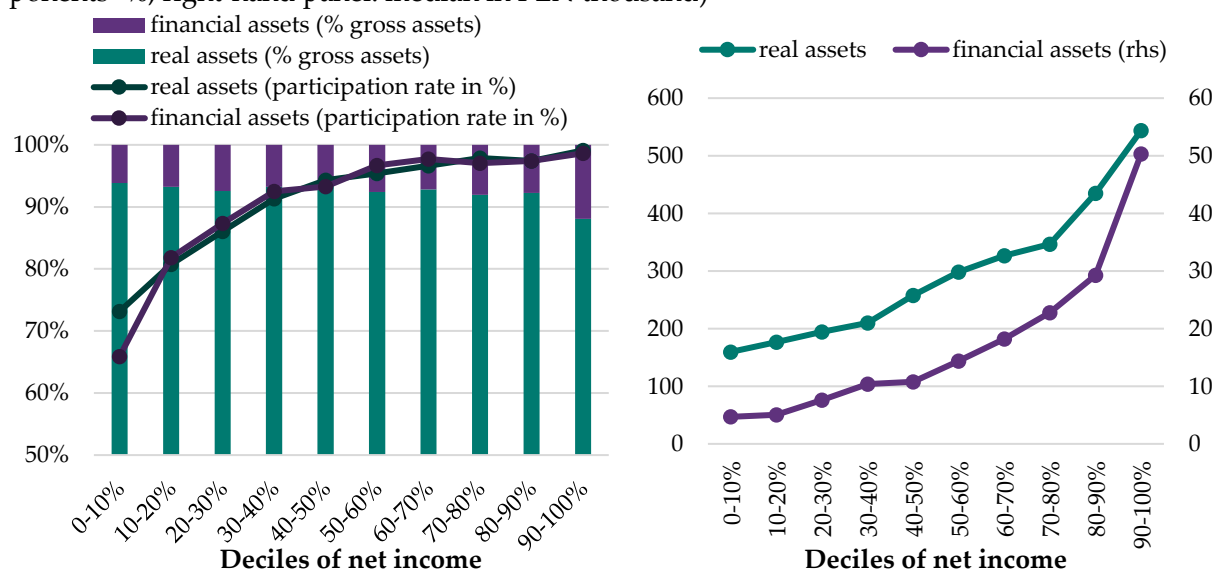
2. Assets

Household assets may be broken down into two main types of assets: real assets and financial assets. Both real assets and financial assets are found in portfolios of the vast majority of households (91.2% and 90.8%, respectively), and their total value is predominantly determined by the value of real assets. They account for 91.6% of total assets of this sector. As a result, the average value (median) of real assets is significantly higher (PLN 293.0 thousand) than that of financial assets (PLN 15.3 thousand).

The situation of widespread ownership of real assets and financial assets by households where real assets represent the overwhelming majority of total household wealth is typical of developed countries as evidenced by the HFCS results. In the euro area, 91.4% of households hold some real assets, while 97.2% of all households own financial assets. The average value (median) of real assets (PLN 136.6 thousand) exceeds, by far, the value of financial assets (EUR 10.6 thousand); in Poland the situation is similar.

Household net income (Figure 2.1) is a significant factor explaining the differences in the level and the composition of assets among households. Both participation rates of real assets and financial assets increase with higher income (the largest differences in these percentages are observed between the first and the second decile group). In addition, the more income earned by a household, the higher the value of assets accumulated by the household and the higher the share of financial assets in the household's portfolio.

Figure 2.1. The composition of gross assets by household net income (left-hand panel: the share of components in the total value -%, and the percentage of households holding particular components -%; right-hand panel: median in PLN thousand)

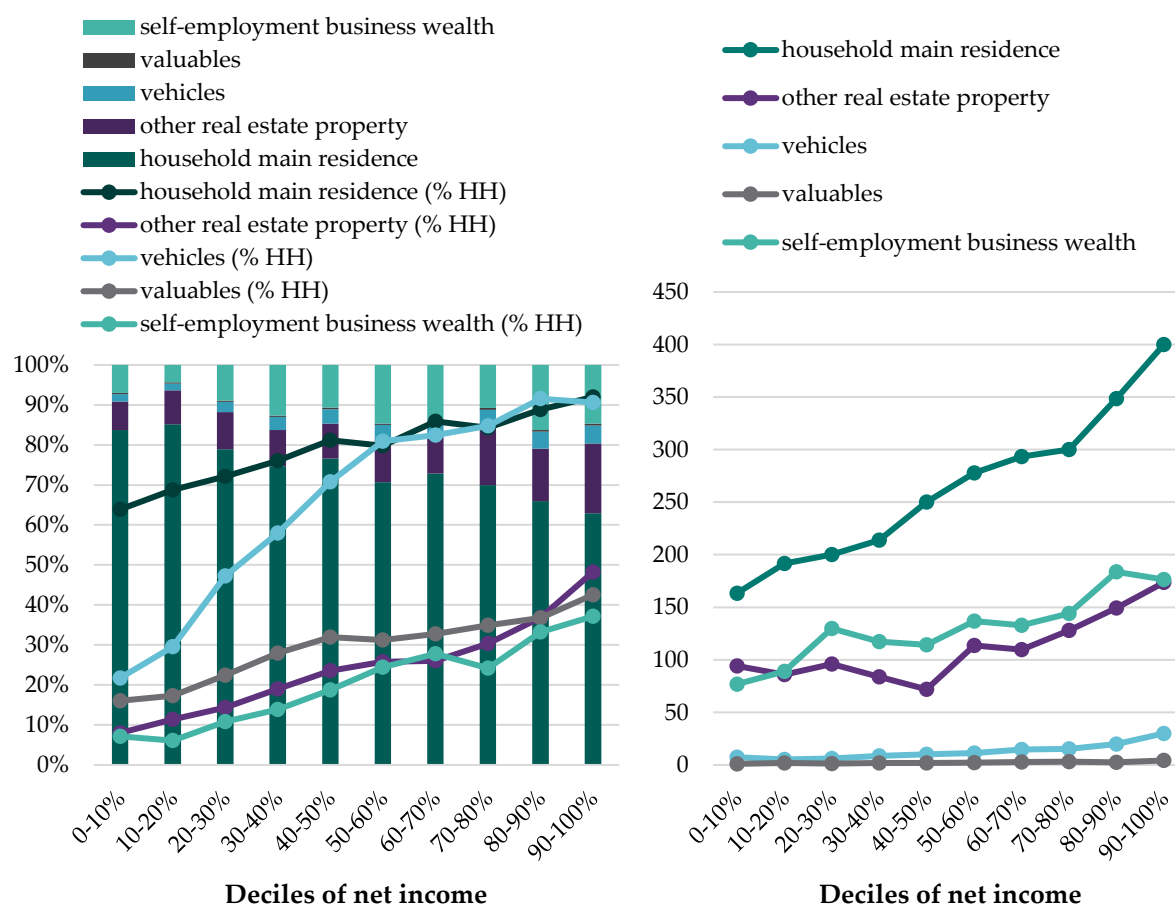


Source: BZGD (2016), NBP.

2.1. Real assets

Similarly to the euro area countries, real property constituting the household main residence (79.3%) and motor vehicles (65.8%) are the most common real assets held by Polish households. A smaller proportion of households hold other assets i.e. valuables (29.4%), other real estate (24.4%), private business assets (20.4%). As regards the value composition of real assets, real estate is its largest component: the household main residence accounts for 70.7%, and other real estate - for 12.3% of real assets. Private business assets (12.8%) also account for a relatively large share of assets. Other real assets, namely vehicles and valuables represent the total of 4.2% of real assets. In the following part of the analysis, the latter two categories have been combined due to their low share in the composition of real assets.

Figure 2.2. The composition of real assets (left-hand panel: participation rate -%, share in the aggregate -%, right-hand panel: median in PLN thousand) by net income (decile groups)



Source: BZGD (2016), NBP.

Table 2.1. Real assets of households (2016) - main characteristics

	Real assets									
	Total		Household main residence		Other real estate property		Self-employment business wealth		Other	
	% house holds	median (PLN thou- sand)	% house holds	median (PLN thou- sand)	% house holds	median (PLN thou- sand)	% house holds	median (PLN thou- sand)	% house holds	median (PLN thou- sand)
All households	91.2	293.0	79.3	265.4	24.4	119.8	20.4	144.9	73.3	13.0
<i>Standard deviation</i>	(0.5)	(6.3)	(0.6)	(9.4)	(0.7)	(6.7)	(0.6)	(11.5)	(0.6)	(0.5)
Ownership status¹										
Owner without housing loan	100.0	312.6	100.0	250.0	26.9	101.4	22.5	147.9	76.3	13.4
Owner with housing loan	100.0	424.0	100.0	347.7	27.0	158.9	26.9	152.9	88.5	16.3
Tenant or other	57.6	12.0	0.0	-	14.7	150.0	9.5	86.3	54.3	8.0
Household type										
One-person household ²	81.5	183.3	68.6	190.7	13.8	93.7	6.8	86.0	44.3	5.4
Couple without children	93.6	265.0	79.1	250.0	26.7	101.4	13.6	128.2	80.4	12.0
Couple with children	96.7	367.8	84.1	300.0	31.0	140.1	30.3	148.1	89.9	16.2
Extended-family household	94.8	394.8	88.3	323.3	27.3	129.0	32.1	168.5	83.8	15.3
Age of the reference person										
16-34	90.0	224.0	58.2	268.9	20.2	148.0	19.1	112.2	83.2	12.0
35-44	94.5	364.0	80.2	299.8	31.5	150.0	29.0	149.2	85.0	16.3
45-54	92.9	377.5	83.8	305.7	30.0	102.2	31.8	146.8	81.7	15.0
55-64	91.1	307.8	84.2	265.7	25.9	125.3	21.5	147.8	73.4	13.6
65	88.3	226.7	81.9	216.7	15.8	75.2	5.5	135.4	53.5	7.0
Labour force status of the reference person										
Employed	93.1	286.6	77.3	278.0	27.8	120.0	12.6	134.4	83.3	15.0
Self-employed	100.0	663.7	88.8	423.8	40.0	200.0	98.9	154.8	91.2	20.0
Retired or other not working	86.9	231.3	78.8	220.0	16.6	86.8	7.5	122.5	58.0	9.0
Education of the reference person										
Primary or no education	77.4	200.1	70.6	200.0	11.8	48.5	12.2	115.1	44.0	5.7
Secondary education	91.7	286.6	80.2	260.0	22.0	110.8	21.4	151.2	74.9	12.0
Higher education	97.5	359.7	81.7	300.0	36.9	150.0	22.3	131.9	85.5	18.8
Class of geographical location										
Rural areas	95.2	379.7	87.6	306.7	23.5	129.9	35.0	153.4	79.7	13.8
Urban areas	89.2	256.0	75.2	248.1	24.8	118.0	13.2	125.3	70.1	12.1
Net income (quantiles)										
0-20%	77.0	167.0	66.3	178.6	9.7	89.1	6.6	87.5	37.5	4.3
20-40%	88.7	201.7	74.1	200.0	16.7	91.2	12.4	122.8	64.1	6.6
40-60%	94.9	277.3	80.5	255.3	24.7	94.7	21.6	128.6	82.4	11.0
60-80%	97.3	335.3	85.1	297.3	28.2	120.5	26.0	137.0	88.6	15.0
80-90%	97.4	434.8	88.9	348.6	36.8	149.3	33.2	183.7	92.7	20.2
90-100%	99.1	543.8	92.0	400.0	48.2	173.5	37.2	176.3	94.8	31.0
Net income (quantiles)										
0-20%	56.8	11.8	17.4	69.3	3.6	25.5	2.6	18.1	48.1	5.4
20-40%	99.5	142.1	89.6	133.4	14.5	32.4	6.1	39.7	64.9	8.0
40-60%	99.8	249.7	94.8	220.0	21.9	61.2	12.4	63.1	75.9	11.8
60-80%	100.0	425.0	97.4	357.4	31.3	100.1	22.3	94.3	83.5	15.2
80-90%	100.0	674.1	96.9	498.0	45.2	159.3	46.5	168.1	92.3	21.0
90-100%	100.0	1125.4	97.4	725.2	55.6	300.0	69.9	296.7	95.6	29.0

Notes: The median values are presented in current prices. Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. 2) The category includes single parents. Source: BZGD (2016), NBP.

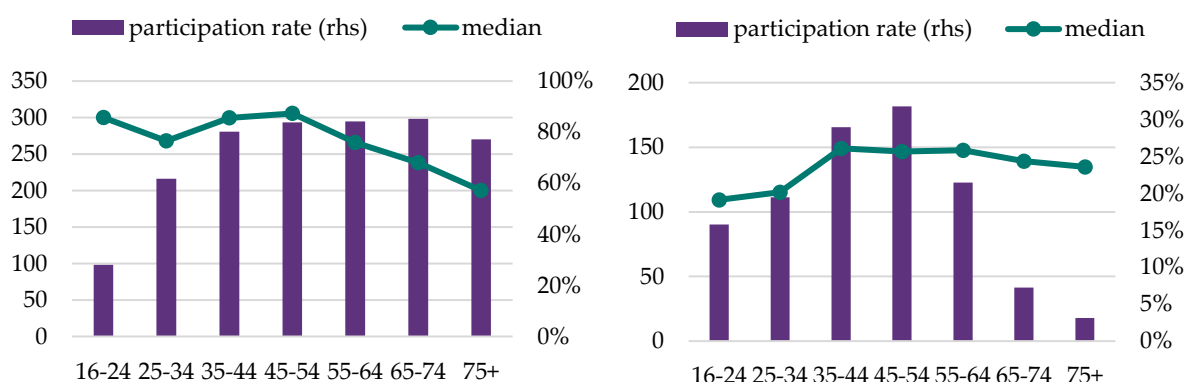
Table 2.2. Real assets of households (2014) - main characteristics

	Real assets									
	Total		Household main residence		Other real estate property		Self-employment business wealth		Other	
	% house holds	median (PLN thou- sand)	% house holds	median (PLN thou- sand)	% house holds	median (PLN thou- sand)	% house holds	median (PLN thou- sand)	% house holds	median (PLN thou- sand)
All households	88.8	293.5	77.4	269.7	19.1	120.0	18.9	160.1	69.8	11.9
<i>Standard deviation</i>	(0.7)	(9.7)	(0.9)	(11.6)	(0.8)	(10.1)	(0.9)	(23.2)	(0.9)	(0.5)
Ownership status¹										
Owner without housing loan	100.0	316.9	100.0	251.8	20.9	115.8	22.6	158.8	74.3	12.0
Owner with housing loan	100.0	404.9	100.0	340.0	25.1	166.0	22.9	168.8	88.4	15.4
Tenant or other	50.3	10.6	0.0	-	11.1	116.3	6.3	236.3	47.7	7.5
Household type										
One-person household ²	77.5	196.2	66.5	199.6	12.2	109.2	6.5	107.7	41.8	6.4
Couple without children	94.0	263.1	79.5	250.0	23.2	113.1	15.0	202.6	76.3	10.0
Couple with children	93.7	344.3	81.0	300.0	24.7	153.3	25.7	167.2	85.5	14.0
Extended-family household	93.2	415.1	87.2	342.3	16.4	80.0	31.8	146.4	81.6	12.0
Age of the reference person										
16-34	85.1	240.0	58.5	250.0	21.3	98.8	15.2	118.6	77.6	12.7
35-44	92.1	349.0	78.7	313.3	23.7	152.0	27.6	166.6	81.4	12.2
45-54	91.3	346.7	82.3	299.5	21.5	131.6	29.6	197.7	80.0	13.6
55-64	90.6	295.9	83.3	253.6	19.7	123.1	19.4	149.3	67.7	11.3
65	84.8	242.6	79.3	238.4	11.6	86.2	4.7	113.8	48.9	8.0
Labour force status of the reference person										
Employed	91.9	288.2	76.3	280.6	22.4	124.9	11.9	133.1	81.5	13.0
Self-employed	100.0	719.8	91.8	423.3	27.9	224.0	96.2	201.0	89.1	19.8
Retired or other not working	83.1	230.9	75.1	224.9	13.8	76.8	6.7	92.7	53.7	8.1
Education of the reference person										
Primary or no education	73.0	247.0	65.8	250.0	6.1	105.8	12.0	152.9	40.0	6.4
Secondary education	89.9	269.9	78.6	250.0	17.7	100.0	20.7	166.9	72.2	10.8
Higher education	96.5	368.5	82.1	323.2	31.6	162.4	18.8	157.7	83.4	16.7
Class of geographical location										
Rural areas	93.4	383.5	86.9	319.2	16.7	108.0	32.3	201.0	76.9	12.0
Urban areas	86.5	248.2	72.7	232.7	20.3	122.9	12.3	110.5	66.3	11.4
Net income (quantiles)										
0-20%	69.8	183.1	60.9	194.4	7.3	96.0	5.1	171.4	31.7	5.0
20-40%	84.8	194.1	70.7	200.0	11.8	65.2	11.3	155.3	58.7	5.6
40-60%	93.3	258.5	79.4	252.3	17.8	97.4	17.9	148.7	76.8	9.8
60-80%	96.9	366.6	87.1	303.9	21.6	131.2	26.7	159.2	89.1	15.0
80-90%	99.2	414.2	86.8	344.0	32.8	139.6	27.5	183.0	91.8	18.4
90-100%	98.9	577.6	91.2	427.5	41.2	220.3	39.7	170.5	93.2	26.8
Net income (quantiles)										
0-20%	44.7	7.2	7.3	112.0	3.0	20.0	1.5	15.2	41.0	5.0
20-40%	99.2	125.9	88.6	120.0	11.7	32.8	3.9	28.7	61.7	8.6
40-60%	100.0	234.3	97.2	200.0	16.7	56.7	10.0	35.9	72.3	10.0
60-80%	100.0	434.0	95.5	375.8	26.0	117.4	23.6	92.6	84.1	14.9
80-90%	100.0	702.7	97.7	590.4	31.0	219.2	41.7	201.1	88.3	18.6
90-100%	100.0	1245.4	99.0	803.1	45.3	381.2	69.5	494.6	91.3	26.0

Notes: The median values are presented in current prices. Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. 2) The category includes single parents. Source: BZGD (2014), NBP.

Net income category clearly differentiates the composition of real assets owned by particular groups of households (Figure 2.2). With growing income, the percentage of households holding particular types of real assets gradually increases. In addition, the wealthier the household, the greater the value of its assets. Household main residence prevails in the composition of real assets held by less affluent households (approx. 84% of the total real assets for the first decile group). With rising income, other assets, in particular, other real estate (17% of real assets for the last decile group) and business assets (15% in the case of this group of households) account for a larger share in the composition of real assets. The level of income held strongly influences the decision on acquiring the ownership of vehicles (which is particularly visible between the first and sixth decile group), however, as a consequence of their relatively low value, the share of these assets in the composition of real assets ranges from 2% to 4%, ranking households according to their net income, from the lowest to the highest.

Figure 2.3. The household main residence (left-hand panel) and private business assets by age groups (right-hand panel) - the median value in PLN thousand; the percentage of households in %



Source: BZGD (2016), NBP.

The age of the reference person is the feature which is responsible for significant differences between households in terms of propensity to own major real assets. In particular, there is a clear correlation between the stage of the household reference person in the life cycle and the household's possession of real estate (in particular, the household main residence - left-hand panel of Figure 2.3) and private business assets (right-hand panel). Young households (whose reference person is under the age of 35 years) rarely hold real estate because they are at the beginning of their professional activity and have limited access to capital (at the same time, it should be remembered that almost 40% of them acquired a real estate through bequests and donations - see right-hand panel of Figure 1.3). They are also less likely to conduct business activity. Subsequently, as the reference person grows older over their professional life cycle, households tend to own their household main residence more often (however, the peak value is recorded soon after the period of professional activity in the age group 64-74). The share of households as owners of business assets increases to the age group of 45 - 54 and then clearly falls. In the case of house-

holds whose reference person is at the retirement age, the number of households in the possession of their main residence declines (perhaps due to the transfer of wealth to the next generation) and the median value of such real estate decreases (persons at the retirement age move their place of residence to lower area dwellings). Besides, older households also limit their business activity for similar reasons as mentioned above or due to the sale of their enterprise.

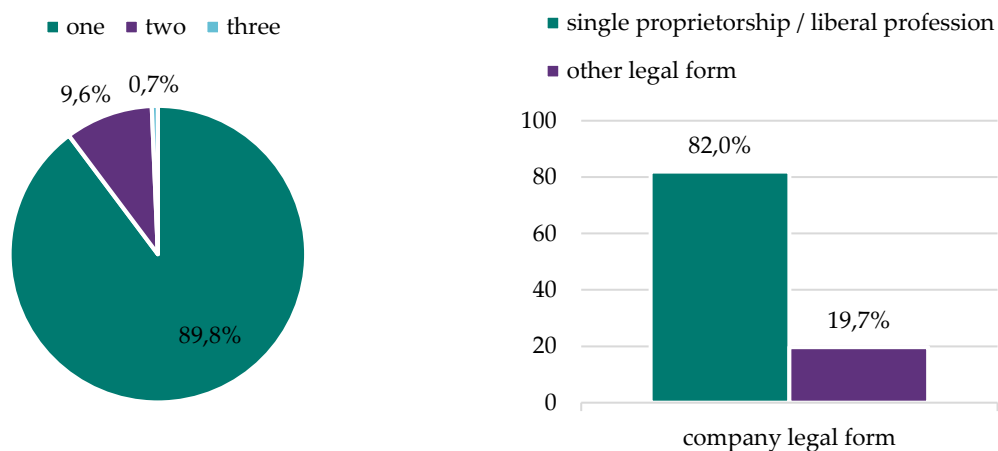
Figure 2.4. The percentage of households holding particular real assets (left-hand panel) and the composition of their total value (right-hand panel) by the geographical location



Source: BZGD (2016), NBP.

Rural areas have higher concentration of households being owners of their main residence (left-hand panel of Figure 2.4), however, their total value has a lower share in the aggregate of the principal real estate (40.3%), as compared to urban areas (59.7%) (right-hand panel of Figure 2.4). Moreover, rural areas around big cities show a higher percentage of households holding other real estate (31.5%) as compared both to urban areas (the biggest cities - 27.0%, cities below 200 thousand inhabitants - 23.6%) and to other rural areas (21.8%). Moreover, a greater percentage of households in rural areas (35.0%) claims to be owners of private business assets as compared to households in urban areas (13.2%). This stems largely from the fact that households in rural areas are engaged in farming business owing to which slightly more than a half of the total business assets are located in other rural areas and more than 64% - in non-urban areas.

Figure 2.5. Economic activity of households by the number of enterprises owned or co-owned (left-hand panel) and by legal form (right-hand scale) -%



Source: BZGD (2016), NBP.

Almost 90% of households running business have a single enterprise, much more rarely households are owners or co-owners of two or three companies carrying out economic activity (left-hand panel of Figure 2.5). The prevailing form of conducted economic activity is sole proprietorship or a liberal profession (82.0%; right-hand panel of Figure 2.5), whose value is assessed by households at an average (median) of approx. PLN 133.7 thousand. The value of companies employing more than one person is assessed at an average (median) of approx. PLN 214.3 thousand.

Figure 2.6. Changes in real assets and their main components between 2016 and 2014 (left-hand panel: changes in the volume - %, percentage of households - in percentage points, 5; right-hand panel: median - PLN thousand)



Notes: For comparison between two rounds of the survey, the deflator of 0.985 was used.

Source: BZGD (2014), BZGD (2016), NBP.

The percentage of households holding real assets in 2016 amounted to 91.2% and is higher by 2.4 percentage points as compared to the record of the 2014 pilot survey (left-hand panel of Figure 2.6). Among the most important real assets, total stock of real estate has increased, both those representing the household main residence (by 2.0%) and other real estate property (by 18.2%). The high growth of the volume of the latter was also associated with a significant rise in the percentage of households possessing real estate other than the household main residence (by 5.2 percentage points, to the level of 24.4%). This change concerned mainly households with higher income and more affluent. On the other hand, the stock of assets connected with business activity decreased significantly (by 19.7%), which comprised a decline in the median (right-hand panel of Figure 2.6) value of those assets (by 8.1%), with a simultaneous growth in the frequency of running business (by 1.4 percentage point, to the level of 20.4%). This percentage is clearly higher as compared to countries of the region as well as to the euro area countries (see Table 2.2).

Poland belongs to the group of countries that feature a high proportion of ownership of the household main residence (79.3%) as compared to the euro area countries where this percentage amounts, on average, to 61.2% (Table 2.2). This percentage varies strongly in the case of countries where ownership of the household main residence is relatively uncommon such as Germany (44.3%) or Austria (47.7%) to Slovakia, where approximately 85.4% of households are owners of their main residence. In Poland this percentage is close to the average for countries of the region. What is distinctive for Polish households is that young families in Poland tend to buy their principal residence much more often than their counterparts in the euro area. Approximately 58.2% of households in Poland whose reference person is aged 16-34 own the property used as the household main residence, while in the euro area countries this share is 30.0% (see Table 2.1 and results of the second wave of the European HFCN survey³⁴). In contrast, possession of other real estate than the household main residence in Poland slightly exceeded the percentage for the euro area (24.4 % and 24.1%, respectively); in the pilot survey of 2014, this percentage amounted to 19.1% and it was 4 percentage points lower than the European level³⁵). Households in Poland hold a distinctly higher percentage of self-employment business wealth (20.4%) than their counterparts in the euro area (11.0%). A similar percentage of households holding business assets was observed in such countries as Ireland (20.2%) or Cyprus (18.5%). In other countries of the region, the percentage of businesses owners is close to that recorded for the euro area (it ranges from approx. 11% to 13%), however, values of assets due to this title are clearly lower both with respect to Poland and the euro area.

³⁴ ECB (2016a)

³⁵ ECB (2013a)

Table 2.3. Real assets in Poland as compared to euro area countries (% of households, median in EUR thousand)

Country	Total		Household main residence		Other real estate property		Self-employment business wealth	
	% of households	median (EUR thousand)	% of households	median (EUR thousand)	% of households	median (EUR thousand)	% of households	median (EUR thousand)
PL	91.2	67.3	79.3	61.0	24.4	27.5	20.4	33.3
BE	88.5	250.7	70.3	250.0	18.5	179	8.5	57.2
DE	81.0	90.9	44.3	162.0	20.2	90.2	9.3	21.6
EE	87.1	52.0	76.5	44.9	32.0	27.2	11.7	11.7
IE	95.3	163.0	70.5	150.0	23.0	200.0	20.2	10.0
GR	91.9	78.2	72.1	70.0	35.7	50.0	15.7	25.5
ES	96.2	182.4	83.1	150.3	40.3	105.1	14.3	29.0
FR	100.0	134.2	58.7	182.3	23.4	114.6	8.8	75.4
IT	96.9	151.5	68.2	180.0	23.1	85.0	16.0	30.0
CY	94.5	218.2	73.5	200.0	46.0	145.2	18.5	80.4
LV	86.7	20.0	76.0	15.1	39.1	10.0	10.8	3.4
LU	93.9	507.4	67.6	555.6	26.3	350.0	3.9	161.3
HU	90.4	30.1	84.2	26.1	23.0	19.6	12.0	11.0
MT	93.3	207.4	80.2	180.6	34.4	106.9	16.3	18.2
NL	91.1	183.6	57.5	219.6	8.1	139.5	2.7	110.4
AT	84.5	139.7	47.7	250.0	12.1	124.4	7.0	163.0
PT	90.0	101.9	74.7	91.3	30.3	62.2	12.7	49.0
SI	91.5	89.3	73.7	87.8	30.6	30.0	12.7	11.9
SK	93.7	54.8	85.4	50.0	19.4	13.8	10.8	5.8
FI	85.6	170.5	67.7	159.1	30.5	113.3	7.6	11.7
EA	91.4	136.6	61.2	165.8	24.1	97.2	11.0	30.0

Legend: PL - Poland, BE - Belgium, DE - Germany, EE - Estonia, IR - Ireland, GR - Greece, ES - Spain, FR - France, IT - Italy, CY - Cyprus, LV -Latvia, LU - Luxembourg, HU - Hungary, MT - Malta, NL - Netherlands, AT - Austria, PT - Portugal, SI - Slovenia, SK - Slovakia, FI - Finland, EA - euro area.

Note: The column "Household main residence" shows the percentage of households holding the title to a part (including lower than 50%) or to the whole property. The table presents statistics which for Poland refer to 2016, whereas in the case of other countries, they are derived from surveys performed in 2011, 2013 and 2014.

Source: BZGD (2016), NBP; ECB (2016).

2.2. Financial assets

The most common financial assets are bank deposits, held by 84.9% of households (Table 2.3). More than half of households (57.0%) accumulate savings in order to protect their family and dependants in the case of unfavourable random events (life insurance policies), or to finance their life needs after the end of professional life cycle (voluntary pension schemes ³⁶ other than the Occupational Pension Schemes - long-term savings on Individual Pension Security Accounts - IKZE or Individual Pension Accounts - IKE). Households tend to invest much less in such prod-

³⁶ Household receivables resulting from membership in public and occupational pension schemes are not treated as financial assets of households.

ucts as investment funds (3.8%), shares (2.3%) and bonds (0.8%) or hold other financial assets³⁷ (5.6%). Bank deposits account for the bulk (74.1%) of the total value of financial assets. Financial investments in securities represent 9.9% of the total financial assets, of which approximately 76.5% involves shares in investment funds. Savings under voluntary pension schemes and the value of insurance policies make up 8.6% of the total financial assets. Other financial assets represent 7.4% of total financial assets.

The wealthier the household, the higher the tendency to hold various financial assets (see Table 2.4 and Figure 2.7). The share of investments in mutual funds, stocks and bonds increases with higher net income (17.5% of financial assets in the upper decile group, as compared to 2.8% in the lowest decile group). Higher income households usually hold higher value financial assets (right-hand panel of Figure 2.7). It should be noted that the share of funds collected under voluntary pension schemes and insurance policies is relatively independent of income and ranges from 6.5-12%.

In addition to income, also education of the reference person has a clear impact on the forms of savings, which is particularly visible in the case of more risky assets, such as investment funds, bonds and stocks (Table 2.4). In particular, 13.9% of households with higher education hold this type of financial assets as compared to only 3.7% of households with secondary education and 0.3% with primary education.

³⁷ The category of *other financial assets* includes financial assets held on accounts managed by professionals (e.g. brokers, financial advisers), derivatives, shares held in company (companies) not listed on the stock exchange (on the public market) exclusively as an investor or non-active shareholder and other household receivables.

Table 2.4. Financial assets of households (2016) - main features

	Financial assets									
	Total		Deposits		Mutual funds, bonds, shares		Voluntary pension schemes / Whole life insurance		Other	
	% households	median (PLN thousand)	% households	median (PLN thousand)	% households	median (PLN thousand)	% households	median (PLN thousand)	% households	median (PLN thousand)
All households	90.8	15.3	84.9	12.0	5.8	15.8	57.0	3.3	5.6	7.0
<i>Standard deviation</i>	(0.4)	(0.7)	(0.6)	(0.7)	(0.4)	(2.3)	(0.8)	(0.2)	(0.4)	(1.8)
Ownership status¹										
Owner without housing loan	91.3	17.1	85.4	14.2	5.5	18.0	57.9	3.5	5.4	8.1
Owner with housing loan	97.5	21.2	94.0	16.9	10.8	20.9	69.6	4.2	6.0	13.6
Tenant or other	85.4	6.9	77.9	5.2	3.6	8.4	46.8	2.2	6.3	2.3
Household type										
One-person household ²	82.0	7.5	73.4	6.7	4.4	19.6	44.9	1.6	6.1	5.7
Couple without children	91.8	18.6	85.4	17.0	6.7	12.2	59.4	3.5	5.3	8.0
Couple with children	96.7	18.7	92.6	14.2	7.1	19.6	64.3	4.6	6.2	8.2
Extended-family household	94.0	18.4	89.5	15.0	4.6	15.0	61.6	4.3	4.2	9.2
Age of the reference person										
16-34	96.8	13.5	93.9	10.0	7.1	11.8	53.7	2.0	6.9	2.3
35-44	97.3	20.2	94.3	15.5	7.9	18.4	61.3	3.9	7.4	10.0
45-54	93.9	17.3	90.4	11.4	6.5	12.6	60.2	4.4	5.7	9.1
55-64	89.3	16.6	83.5	12.8	5.7	20.8	58.2	3.8	5.7	9.8
65	82.2	10.1	70.6	10.0	3.1	24.8	52.3	2.5	3.6	4.7
Labour force status of the reference person										
Employed	96.7	18.0	93.3	12.7	8.4	17.8	65.3	3.7	6.6	7.9
Self-employed	95.5	27.9	91.1	23.7	6.5	15.3	46.9	4.6	8.2	20.0
Retired or other not working	83.5	10.0	74.4	9.2	2.8	14.0	51.1	2.7	4.0	4.5
Education of the reference person										
Primary or no education	71.2	6.0	59.6	6.0	0.3	4.1	41.3	2.3	2.7	1.0
Secondary education	92.3	12.0	86.2	9.5	3.7	11.7	57.0	2.9	4.8	5.0
Higher education	98.0	32.9	95.7	25.8	13.9	20.7	65.9	4.7	9.1	10.8
Class of geographical location										
Rural areas	86.9	14.4	81.2	11.6	2.7	16.7	50.8	4.1	4.4	5.6
Urban areas	92.8	15.6	86.7	12.3	7.3	15.3	60.1	3.0	6.2	7.6
Net income (quantiles)										
0-20%	73.9	5.0	63.0	4.0	1.7	9.3	37.8	1.5	4.1	3.0
20-40%	89.9	9.3	82.0	6.3	2.9	10.5	51.4	2.2	5.2	4.0
40-60%	95.0	12.5	89.3	9.9	5.0	12.2	58.6	3.0	4.2	2.2
60-80%	97.4	20.4	94.4	17.5	6.3	11.7	65.7	3.6	5.2	9.3
80-90%	97.4	29.3	95.6	21.9	10.1	15.6	68.0	5.1	7.9	17.3
90-100%	98.6	50.3	95.8	37.9	16.0	45.8	75.5	7.5	11.0	25.2
Net income (quantiles)										
0-20%	81.1	4.9	72.0	3.7	1.2	5.0	45.5	1.5	4.5	1.9
20-40%	88.8	8.0	80.7	6.0	4.5	10.5	55.9	1.8	4.4	2.8
40-60%	92.5	16.7	87.4	12.2	4.9	15.0	58.3	3.1	3.5	6.5
60-80%	95.0	23.8	90.9	20.0	7.2	16.1	63.5	4.7	6.1	10.4
80-90%	96.5	35.2	93.3	27.9	10.0	35.3	64.6	5.2	4.2	4.4
90-100%	96.9	47.1	93.6	40.0	12.1	54.1	59.4	5.8	15.0	25.2

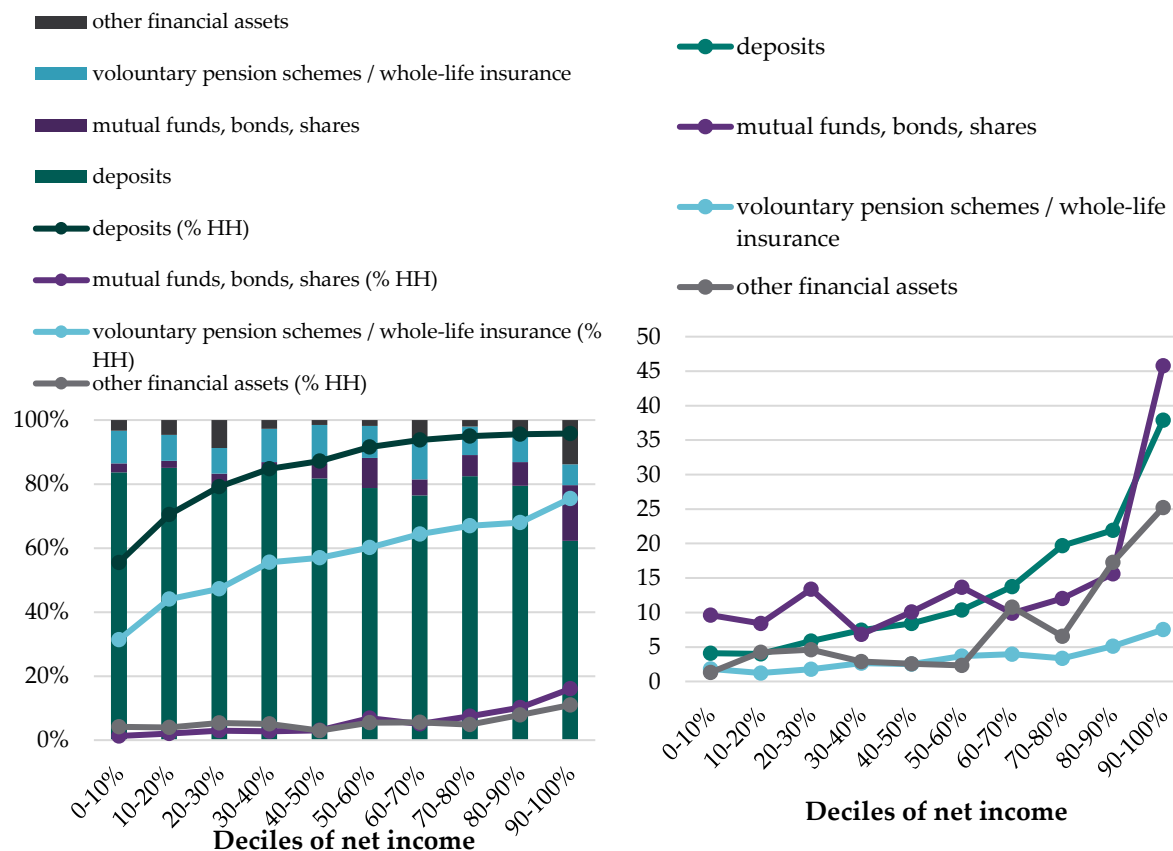
Notes: The median values are presented in current prices. Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. 2) The category includes single parents. Source: BZGD (2016), NBP.

Table 2.5. Financial assets of households (2014) - main features

	Financial assets									
	Total		Deposits		Mutual funds, bonds, shares		Voluntary pension schemes / Whole life insurance		Other	
	% households	median (PLN thousand)	% households	median (PLN thousand)	% households	median (PLN thousand)	% households	median (PLN thousand)	% households	median (PLN thousand)
All households	88.9	8.2	82.8	4.8	7.5	10.4	51.3	4.3	6.9	4.2
<i>Standard deviation</i>	(0.6)	(0.3)	(0.8)	(0.4)	(0.6)	(1.3)	(1.1)	(0.1)	(0.5)	(1.0)
Ownership status¹										
Owner without housing loan	90.9	8.8	84.7	5.0	7.4	11.4	52.9	4.3	6.0	4.3
Owner with housing loan	97.0	12.4	95.0	5.9	14.5	12.2	63.5	5.4	11.0	6.4
Tenant or other	79.3	4.4	71.6	2.0	4.4	7.0	40.5	3.3	7.8	2.6
Household type										
One-person household ²	78.7	4.0	69.0	2.6	4.6	11.9	38.3	2.6	6.1	4.1
Couple without children	92.5	10.0	86.2	6.1	10.0	13.6	58.0	4.4	6.8	4.6
Couple with children	94.1	10.0	90.9	5.0	9.6	9.8	57.8	5.4	8.8	5.0
Extended-family household	93.0	8.9	87.9	5.0	5.7	12.0	54.3	5.4	5.2	2.6
Age of the reference person										
16-34	91.3	8.8	88.8	4.6	8.1	12.7	50.7	4.2	9.1	2.4
35-44	92.4	9.3	88.6	5.0	9.8	10.0	53.3	5.1	9.2	8.0
45-54	92.4	10.0	88.5	5.0	8.9	8.1	54.6	5.3	7.1	3.8
55-64	89.1	8.3	82.9	4.6	6.3	11.9	53.7	4.3	6.4	3.9
65	81.4	5.0	69.4	4.0	5.3	20.0	44.3	2.7	4.0	5.0
Labour force status of the reference person										
Employed	94.4	9.7	90.4	5.0	10.6	10.0	59.8	4.8	7.6	3.5
Self-employed	95.0	15.3	92.7	10.0	6.3	15.0	47.7	6.3	13.6	6.1
Retired or other not working	82.3	5.2	73.1	3.0	4.7	11.3	43.9	3.2	4.6	4.5
Education of the reference person										
Primary or no education	70.3	3.5	57.9	2.0	1.2	5.3	34.9	2.6	3.3	1.5
Secondary education	90.4	7.6	84.2	3.8	5.6	9.8	52.0	4.3	6.8	3.0
Higher education	97.6	15.9	95.9	10.0	16.5	15.0	60.5	5.3	9.8	7.9
Class of geographical location										
Rural areas	85.4	7.3	78.9	4.0	4.6	14.4	45.4	4.2	5.2	3.6
Urban areas	90.7	8.8	84.8	5.0	8.9	10.0	54.2	4.3	7.8	4.4
Net income (quantiles)										
0-20%	68.6	2.4	57.3	1.2	2.0	8.0	31.0	2.3	4.3	1.6
20-40%	87.8	4.5	78.4	2.1	3.0	8.9	44.6	2.8	5.6	2.4
40-60%	92.5	7.3	87.1	3.4	5.8	8.5	53.0	3.8	5.1	4.6
60-80%	97.4	10.3	94.3	5.8	10.0	10.3	60.3	5.3	7.8	4.2
80-90%	98.2	17.1	97.5	10.0	13.1	8.7	63.8	6.1	8.1	3.6
90-100%	98.4	31.4	96.4	19.2	20.0	18.4	71.1	8.0	15.5	14.0
Net income (quantiles)										
0-20%	75.3	3.3	66.7	1.1	1.2	3.5	38.1	3.1	6.1	2.0
20-40%	89.8	6.3	82.3	3.0	5.9	7.3	55.5	3.4	4.9	2.7
40-60%	90.4	9.1	83.2	5.0	7.5	10.0	56.4	4.3	5.9	4.7
60-80%	93.2	10.7	88.3	7.0	10.7	11.5	51.6	4.6	7.1	5.8
80-90%	94.5	12.9	91.7	8.4	10.4	11.2	55.8	5.4	8.7	3.1
90-100%	97.6	25.5	95.6	16.6	13.4	22.8	53.7	6.8	12.6	9.8

Notes: The median values are presented in current prices. Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. 2) The category includes single parents. Source: BZGD (2014), NBP.

Figure 2.7. The composition of financial assets (left-hand panel: participation rate -%, share in the aggregate -%; right-hand panel; median in PLN thousand) by net income (decile groups)

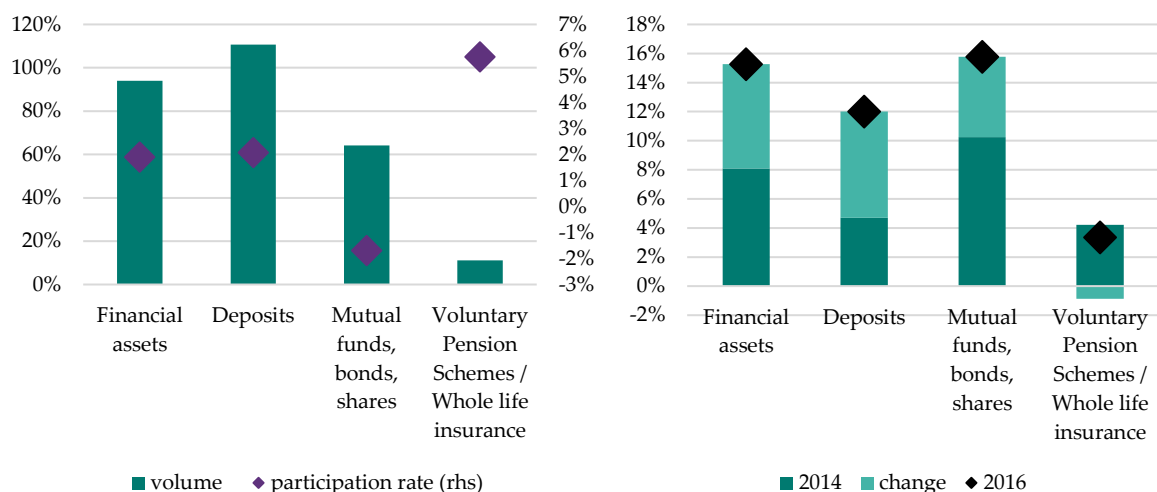


Source: BZGD (2016), NBP.

The percentage of households holding financial assets increased by 1.9 percentage point between 2016 and 2014 (pilot survey). This growth was mainly observed in the case of such assets as deposits (growth by 2.1 percentage points) and voluntary pension schemes / whole-life insurance policies (5.8 percentage points). Percentages of other categories changed insignificantly. In terms of volume changes, financial assets have almost doubled (growth by 94%), owing to a two-fold increase in the stock of both safe assets (deposits) and some risky assets (mutual funds).³⁸ Consequently, the share of real assets in gross wealth decreased by approximately 4 percentage points as a result of a decline in the weight of the main place of residence (approx. 2 percentage points) and business assets (by over 3 percentage points). The growth in the share of financial assets (by approx. 4 percentage points) was mainly due to increased role of bank deposits (by approx. 3 percentage points).

³⁸ The noticeable increase in the growth of deposits and risky assets in the analysed period results mainly from a more accurate (over 1.5 times) coverage of those categories in the aggregate for 2016, as compared to the pilot survey of 2014 (details in: Methodological Report; NBP, 2017b).

Figure 2.8. Changes in financial assets and their main components between 2014 and 2016 (left-hand panel: changes in the volume - %, percentage of households - in percentage points, 5; right-hand panel: median - PLN thousand)



Note: In comparisons between two rounds of the survey, the deflator of 0.985 was used.

Source: BZGD (2014), BZGD (2016), NBP.

The prevalence of financial assets as the form of wealth accumulation by households is lower in Poland than in most euro area countries (Table 2.6), which reflects the fact that banking services are generally less widespread in Poland. Similarly to the euro area countries, bank deposits are the most popular financial asset, although the percentage of households holding them in Poland is clearly lower than the euro area average (84.9% of households as compared to 96.9% in the euro area). Polish households are also less inclined to invest in mutual funds, shares or bonds than their euro area counterparts. Smaller figures are recorded in Latvia, Greece and Slovakia. On the other hand, statistics for mutual funds and bonds in Hungary are noticeably higher than in Poland (7.4% against 3.8% - mutual funds, 7.3% against 0.8% - bonds). In contrast, the percentage of Polish households saving under voluntary pension plans and life insurance schemes (57.0%) is clearly higher than the average in the euro area (30.3%) and exceeds the index for all the euro area countries³⁹.

³⁹ It should be noted that certain studies concerning the euro area countries point to problems with precise determination of the scale of this phenomenon. As a result, those assets are often undervalued, thus becoming hardly comparable between countries. When comparing the BZGD data concerning life insurance and voluntary pension funds with the Polish Financial Supervision Authority (KNF) data it seems that the BZGD reflects fairly accurately the percentage of households holding this type of assets (KNF, 2013), Deutsche Bundesbank (2013)).

Table 2.6. Financial assets in Poland as compared to euro area countries (% of households, median in EUR thousand)

Country	Total		Deposits		Mutual funds		Bonds		Shares		Voluntary pension schemes / Whole life insurance	
	% households	median (PLN thousand)	% households	median (PLN thousand)	% households	median (PLN thousand)	% households	median (PLN thousand)	% households	median (PLN thousand)	% households	median (PLN thousand)
PL	90.8	3.5	84.9	2.8	3.8	4.5	0.8	2.3	2.3	1.9	57.0	0.8
BE	97.9	28.5	97.5	12.5	21.0	28.8	7.8	12.4	11.0	10.0	44.4	16.7
DE	99.4	16.5	99.0	6.7	13.1	14.8	4.2	10.8	9.6	9.8	46.3	13.5
EE	98.8	2.1	98.6	1.2	3.2	1.1	0.1	N	3.6	1.4	19.8	2.2
IE	94.1	5.5	93.9	3.8	3.3	20.0	4.5	2.8	13.1	4.0	10.0	44.7
GR	74.6	2.0	73.9	2.0	0.5	N	0.3	N	0.8	N	1.3	3.2
ES	99.6	8.0	99.6	4.0	5.7	10.3	2.1	12.0	11.0	6.7	24.5	8.0
FR	99.6	11.6	99.6	7.0	8.6	7	1.2	12.5	11.7	6.1	38.5	12.0
IT	93.3	7.0	93.2	5.1	5.9	26.3	13	25.0	3.7	7.6	9.3	14.0
CY	82.7	15.8	76.3	12.3	1.4	11.2	0.6	N	20.4	0.1	19.5	9.6
LV	80.2	0.4	78.5	0.3	0.1	N	0.3	N	0.8	N	8.9	0.9
LU	97.1	32.1	96.7	15.4	14.6	44.5	2.6	55.7	9.0	15.3	32.0	24.5
HU	82.8	3.4	81.1	2.8	7.4	13.1	7.3	13.1	1.3	3.3	15.3	6.5
MT	95.4	22.1	95.2	13.2	7.8	20.4	22.4	15.0	16.4	6.7	26.0	14.8
NL	99.2	21.4	98.6	8.9	13.3	8.9	3.8	12.7	8.0	7.2	35.3	50.7
AT	99.8	15.4	99.7	11.9	10.0	15.1	4.0	11.7	5.4	10.4	14.5	9.1
PT	96.3	5.1	96.1	3.4	3.0	8.2	0.7	10.0	5.7	2.2	17.2	4.9
SI	94.6	1.1	93.3	0.6	5.6	3.0	0.7	N	8.0	1.6	14.0	4.0
SK	88.7	2.6	88.2	1.8	2.0	5.8	0.3	N	2.1	0.4	15.5	2.7
FI	100	9.0	100.0	5.0	27.0	4.2	0.9	15.0	21.4	4.7	23.6	5.5
EA	97.2	10.6	96.9	5.9	9.4	12.3	4.6	18.2	8.8	7.0	30.3	13.0

Legend: PL - Poland, BE - Belgium, DE - Germany, EE - Estonia, IR - Ireland, GR - Greece, ES - Spain, FR - France, IT - Italy, CY - Cyprus, LV -Latvia, LU - Luxembourg, HU - Hungary, MT - Malta, NL - Netherlands, AT - Austria, PT - Portugal, SI - Slovenia, SK - Slovakia, FI - Finland, EA - euro area.

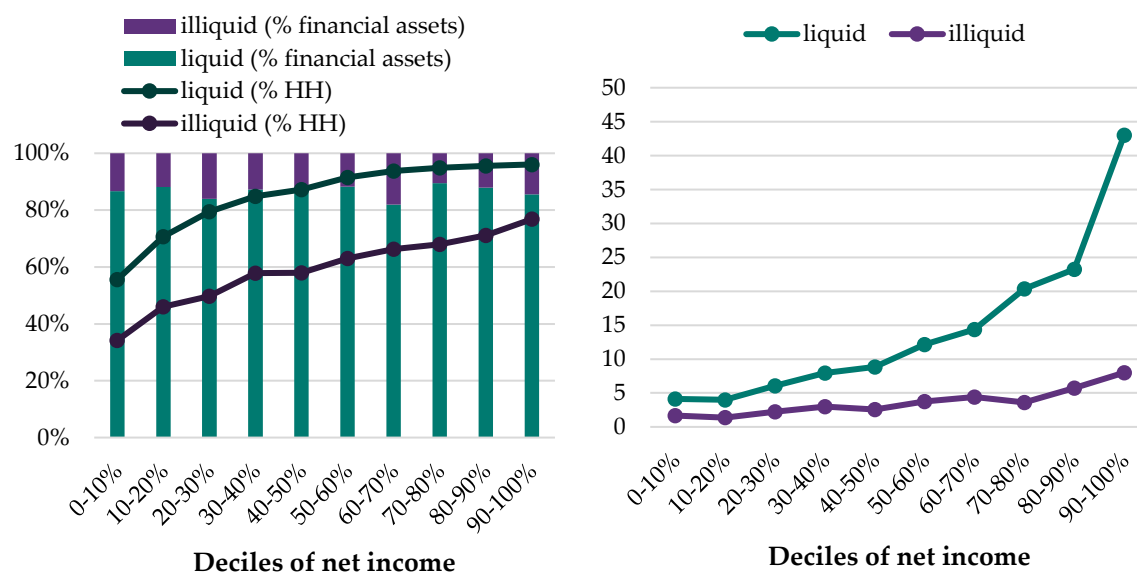
Notes: The table presents statistics which for Poland refer to 2016, whereas in the case of other countries, they are derived from surveys performed in 2011, 2013 and 2014.

Source: BZGD (2016), NBP; ECB (2016).

2.2.1. Liquidity of financial assets and savings

From the point of view of financial risk analysis of households it is important to identify those financial assets that may act as protective buffers against unexpected, unfavourable random events, such as job loss, a strong increase in the current financial burdens, etc. That is the role of the so-called liquid financial assets which should be understood as deposits, units in mutual funds, bonds and shares. Liquid assets represent approximately 86.6% of financial assets. Figure 2.9 shows that the higher the income the larger the percentage of households holding both liquid and illiquid financial assets, while the share of liquid assets in the total of financial assets is relatively independent of income (left-hand panel). On the other hand, households belonging to the highest income groups hold liquid financial assets with much higher values (right-hand panel), so they can be more resistant to possible shocks.

Figure 2.9. Liquid vs. illiquid financial assets (left-hand panel: participation rate -%, share of the aggregate -% right-hand panel: median in PLN thousand) by net income (decile groups)



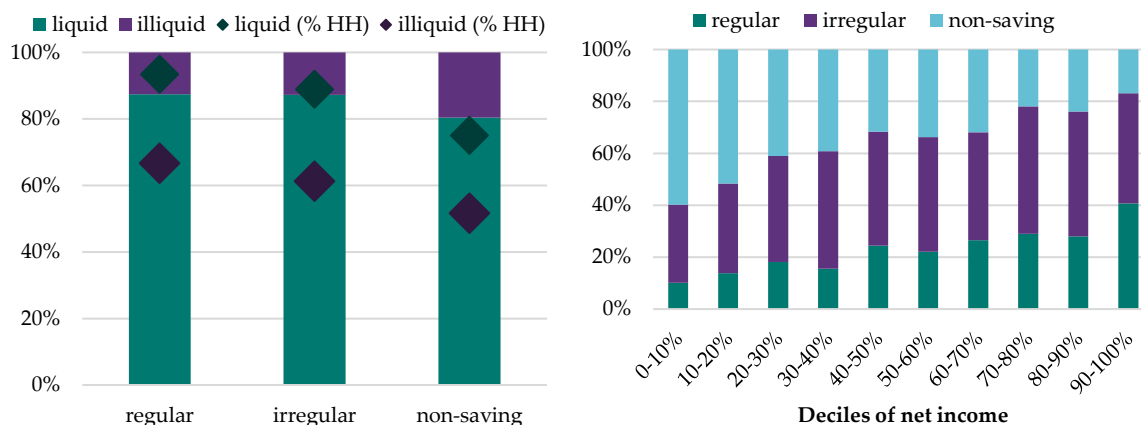
Source: BZGD (2016), NBP.

Households' declaration of the fact of saving does not always translate into holding liquid financial assets in a household portfolio (Figure 2.10, left-hand panel). In accordance with the expectations, 93.4% of households claiming to be saving on a regular basis hold some form of liquid assets. On the other hand, irregular saving translates into slightly lower but almost 90% likelihood that the portfolio of such households will contain liquid assets. The fact positive in terms of financial stability of households declaring that they do not save is that in reality three quarters of them hold some sort of liquid assets ⁴⁰which may serve as a certain buffer securing against negative shocks.

In 2016, households' propensity to save amounted to almost 65% (including 22.8% of households saving regularly). While ranking households according to their net income (Figure 2.10, right-hand panel), the propensity to save grows with affluence, exceeding 60% for income close to the median and reaching 83% for households belonging to the tenth decile group.

⁴⁰ Thus, saving is certainly more widespread than the BZGD results show.

Figure 2.10. Holding liquid assets vs. propensity to save (left-hand panel: participation rate - %, share in the aggregate sum - %); propensity to save (right-hand panel: share - %) by net income (decile groups)

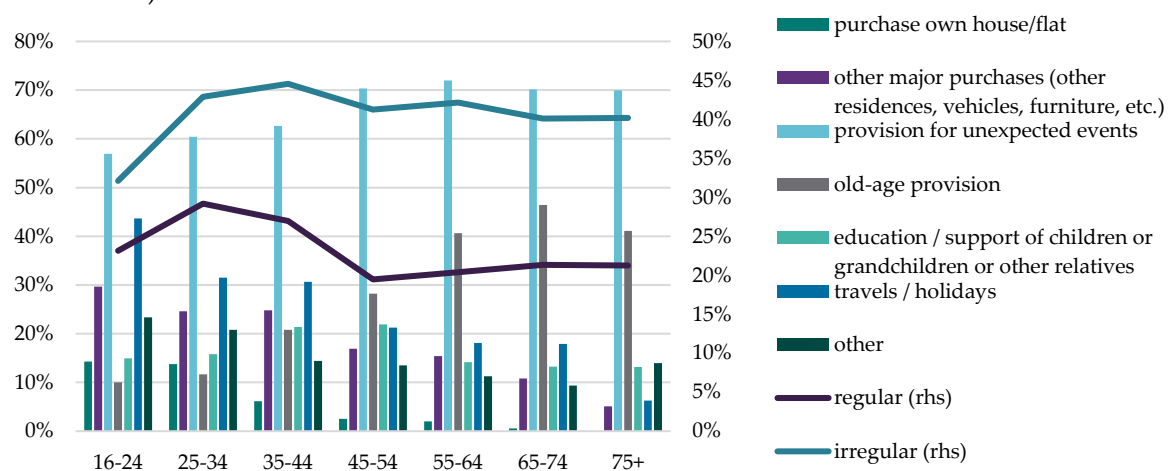


Source: BZGD (2016), NBP.

In terms of propensity to save (regular and irregular saving jointly) in the life cycle, the highest level (approx. 72%) is achieved by households whose reference person represents the age group of 25-34 (Figure 2.11). A habit of regular saving starts decreasing mildly already in the group of households whose reference person is aged between 25 and 34, when households start satisfying their needs, not fulfilled earlier due to a more limited budget (decisions on large purchases e.g. real estate representing the place of residence). For households whose reference person is of the age of 45 or over the propensity to save regularly stabilises, remaining in the range of 19-20%. On the other hand, the propensity to save irregularly slowly falls to the level of approximately 45% in the age group of 35-44, however, it remains at a high level, amounting to 40% in the age group of 75+.

Looking at the saving objectives according to the age of the reference person (Figure 2.12), the prudential motive prevails (security in the case of unforeseeable situations), whose role increases with the age and remains at a very high level (it refers to approx. two-thirds of households), even after arriving at the retirement age. Apart from that, with the age of the reference person in the household, the importance of long-term motives grows, i.e. Old age security, education and support for children and grandchildren (up to the age of 54). On the other hand, the role of short-term and consumer objectives, such as big purchases (other real estate, vehicles, furniture, etc.), travel, decreases.

Figure 2.11. Propensity to save (right-hand scale) and saving objectives by age groups (participation rate - %)



Source: BZGD (2016), NBP.

Preferences concerning saving objectives in Poland do not deviate against those observed in Europe (Figure 2.12). First of all, the prudential motive prevails. Saving money for the old age or to support successors is also very important in all countries surveyed. In contrast, quite a clear breakdown can be observed, visible in the case of collecting money for other big purchases (among others, for real estate), i.e. the Northern countries (Austria, Germany, the Netherlands) declare this motive of saving more often compared to countries of the South (Cyprus, Portugal, Greece). The inheritance motive plays a relatively moderate role in terms of other saving objectives. In Poland, accumulation of funds for intergenerational transfers in the form of bequests has even a marginal importance⁴¹.

Figure 2.12. Saving objectives of households of selected European countries (participation rates - %)



Source: BZGD (2016), NBP; HFCS (2016), ECB.

⁴¹ ECB (2013a) refers to surveys indicating that savings accumulated for prudential reasons can be partly collected with the intention of their including in the bequest.

3. Debt

This chapter presents liabilities of households in Poland, and consists of two parts. At the beginning, we present the most important characteristics of indebted households, according to socio-economic features, such as: age, education, labour market status of the reference person, household size and place of residence and level of income or net wealth. The analysed debt was divided into housing loans⁴² and non-housing credits and loans⁴³, as these types of debt differ both in terms of value, maturities and risks, and characteristics of indebted households. Basic statistics were compared with the results for the euro area countries. The analysis of changes in the statistics between two editions of the survey was also performed. More detailed breakdowns are shown in the tables in the Statistical Annex to this Report.

In the second part of the chapter, the debt burden of households and the financial risk they are exposed to as a consequence is analysed. Both their current burden as well as asset holdings which could offset temporary increases in debt service costs or declines in income were taken into consideration. Again, the basic statistics were compared to the results for the euro area countries.

⁴² The class *housing loans* includes loans granted for housing purposes, which include the purchase of the household main residence, purchase of another real estate (land, buildings) and renovation or modernization of a housing unit/house.

⁴³ The class *non-housing credits and loans* comprises consumer loans (for the purchase of a car or another motor vehicle, educational purposes, financing of maintenance costs), other consumer loans (credit account debt, credit in the form of credit line/overdraft), loans to finance business or professional activity, loans for other purposes (including, for the reimbursement of other loans) and loans for consumption purposes. In the further part of the Report, the abbreviated name of this class: "non-housing credits and loans" is used.

Table 3.1. Liabilities of households – main characteristics (2016)

	Household Structure	Liabilities											
		Total		Housing loans		Non-housing credits and loans			Credit cards				
		%	median (PLN thousand)	mean (PLN thousand)	%	median (PLN thousand)	mean (PLN thousand)	%	median (PLN thousand)	mean (PLN thousand)	%	median (PLN thousand)	mean (PLN thousand)
All households	100.0	40.5	10.0	64.4	13.9	114.8	156.6	32.9	3.0	13.0	15.6	1.0	2.0
<i>Standard deviation</i>	-	(0.8)	(1.0)	(4.1)	(0.6)	(6.2)	(9.6)	(0.8)	(0.2)	(1.1)	(0.6)	(0.1)	(0.1)
Ownership status¹													
Owner without housing loan	67.0	30.7	3.3	22.2	1.8	80.0	114.5	29.5	3.0	16.1	12.6	1.0	2.0
Owner with housing loan	12.2	99.8	119.6	162.2	99.8	115.7	158.2	46.5	2.9	8.5	35.2	1.0	2.3
Tenant or other	20.7	37.4	3.6	21.8	2.4	158.8	218.6	35.8	3.0	8.2	13.7	0.9	1.5
Household type													
One-person household ²	29.9	30.1	3.5	33.2	6.4	121.8	127.7	26.4	1.9	6.8	10.3	0.6	1.2
Couple without children	19.4	38.9	9.0	60.0	13.3	103.9	136.5	32.0	3.9	16.3	15.7	1.1	2.3
Couple with children	32.7	53.9	23.6	87.7	24.8	119.8	165.8	40.5	3.4	15.4	20.4	1.0	2.3
Extended-family household	18.0	35.2	6.2	48.9	7.4	75.9	180.7	30.7	3.0	12.5	15.5	1.0	1.8
Age of the reference person													
16-34	13.5	56.4	40.7	96.5	29.4	147.4	171.8	38.7	3.5	10.0	20.5	1.1	2.2
35-44	19.0	57.6	33.4	99.7	28.1	122.8	182.9	42.7	3.2	14.2	24.0	1.0	2.0
45-54	18.2	45.9	8.0	52.5	13.4	77.3	131.0	39.7	3.7	16.4	20.0	1.1	2.0
55-64	23.7	34.9	4.8	34.1	7.2	65.3	101.4	30.8	2.4	14.8	12.0	0.8	2.0
65	25.6	21.0	2.6	12.1	1.8	27.2	64.0	19.7	2.1	7.0	6.9	0.7	1.3
Labour force status of the reference person													
Employed	45.3	52.8	16.2	73.9	22.5	118.4	154.5	41.0	3.0	10.3	22.0	1.0	1.8
Self-employed	11.5	47.8	26.9	103.4	18.3	120.9	201.9	37.3	5.0	33.6	20.2	1.5	3.8
Retired or other not working	43.2	25.6	3.3	24.3	3.7	65.9	109.7	23.2	2.1	9.2	7.6	0.6	1.1
Education of the reference person													
Primary or no education	13.9	25.9	3.0	16.6	2.6	30.0	65.0	24.2	2.6	10.8	4.8	0.5	0.9
Secondary education	60.9	37.6	7.6	47.6	10.1	89.3	132.6	31.9	3.2	14.0	13.1	1.0	1.7
Higher education	25.2	55.6	38.4	103.9	29.3	143.9	180.9	40.0	2.6	11.9	27.5	1.0	2.4
Class of geographical location													
Rural areas	32.9	36.8	8.3	61.1	12.1	102.0	154.3	29.4	3.0	13.1	11.7	1.0	2.0
Urban areas	67.1	42.3	11.0	65.7	14.8	116.2	157.4	34.6	3.0	13.0	17.5	1.0	2.0
Net income (quantiles)													
0-20%	20.0	23.4	2.7	29.8	3.8	124.8	156.4	20.7	1.9	5.3	5.6	0.3	1.2
20-40%	20.0	34.3	4.0	25.5	6.6	50.0	95.6	30.5	2.4	8.0	11.3	0.6	1.6
40-60%	20.0	42.1	9.7	51.6	14.2	107.0	120.8	34.2	3.0	13.3	14.3	1.0	1.6
60-80%	20.0	47.4	15.3	64.1	17.9	109.8	135.3	36.2	3.0	17.0	18.8	0.9	1.4
80-90%	10.0	49.2	25.4	75.5	20.9	117.9	144.6	38.6	5.3	18.0	21.2	1.0	2.1
90-100%	10.0	61.4	59.1	142.7	33.2	161.7	241.6	47.1	4.0	15.7	34.4	1.6	3.3
Net income (quantiles)													
0-20%	20.0	40.3	5.4	47.4	7.6	150.0	205.2	36.5	3.2	9.3	13.1	0.9	1.7
20-40%	20.0	41.4	8.5	57.8	15.1	108.7	139.3	33.1	3.0	8.9	12.4	1.0	1.6
40-60%	20.0	36.2	9.0	54.6	12.5	103.1	131.3	28.6	2.6	11.5	12.7	0.8	1.4
60-80%	20.0	37.4	13.2	62.6	15.2	94.2	134.2	29.6	2.5	10.1	16.6	0.9	1.7
80-90%	10.0	47.1	24.7	78.1	19.8	114.8	157.0	35.9	3.8	15.8	21.5	1.1	2.3
90-100%	10.0	47.1	30.1	109.1	18.4	125.6	214.7	37.2	4.4	31.9	24.4	1.5	3.3

Notes: The median and the mean values are presented in current prices. Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. 2) The category includes single parents.

Source: BZGD (2016), NBP.

Table 3.2. Liabilities of households – main characteristics (2014)

	Household Structure	Liabilities											
		Total			Housing loans			Non-housing credits and loans			Credit cards		
		%	median (PLN thousand)	mean (PLN thousand)	%	median (PLN thousand)	mean (PLN thousand)	%	median (PLN thousand)	mean (PLN thousand)	%	median (PLN thousand)	mean (PLN thousand)
All households	100.0	37.0	10.0	57.7	12.1	104.8	144.4	29.4	4.8	13.3	5.3	1.5	2.7
<i>Standard deviation</i>	-	(1.0)	(0.8)	(3.7)	(0.6)	(9.6)	(8.7)	(1.0)	(0.4)	(1.4)	(0.5)	(0.2)	(0.5)
Ownership status¹													
Owner without housing loan	66.7	28.8	5.6	20.8	1.5	94.8	108.1	27.9	5.0	15.7	4.1	1.2	2.2
Owner with housing loan	10.8	100.0	115.0	152.4	100.0	105.8	147.6	37.2	7.5	13.0	13.2	2.1	3.2
Tenant or other	22.6	31.1	3.1	13.8	1.4	158.0	150.8	30.3	2.9	7.1	5.3	1.2	3.3
Household type													
One-person household ²	30.3	23.5	3.9	29.4	5.0	57.4	100.7	20.1	2.4	9.5	3.3	0.8	3.5
Couple without children	19.3	36.2	12.1	72.4	12.8	129.6	175.4	27.2	5.0	13.5	4.1	1.2	2.7
Couple with children	32.3	49.5	17.5	78.4	22.3	115.5	152.0	36.4	5.1	13.6	7.0	1.7	2.3
Extended-family household	18.0	38.1	6.8	24.1	4.9	44.9	70.6	34.9	6.0	16.4	7.0	1.4	2.8
Age of the reference person													
16-34	15.5	48.1	31.5	89.3	25.4	134.7	157.9	30.4	6.0	9.7	8.5	1.8	2.6
35-44	18.3	51.7	23.2	88.4	24.3	117.1	166.6	37.6	5.3	13.9	9.6	1.2	2.3
45-54	20.1	40.4	8.0	40.2	10.4	75.0	120.5	34.8	5.0	10.6	4.2	1.5	2.6
55-64	23.3	32.3	5.7	28.3	5.2	49.2	79.3	29.0	4.4	17.5	4.5	1.1	3.6
65	22.7	19.7	3.1	20.0	1.7	29.7	76.1	18.4	2.6	14.4	1.8	1.0	3.3
Labour force status of the reference person													
Employed	43.9	47.3	14.5	73.5	19.7	120.5	158.3	34.8	5.1	10.1	7.9	1.2	2.1
Self-employed	11.1	45.0	20.7	73.6	16.8	81.7	136.7	34.5	8.1	29.2	5.6	3.0	6.1
Retired or other not working	45.0	25.0	4.0	21.5	3.4	56.2	75.9	23.0	3.1	12.2	2.8	1.5	2.6
Education of the reference person													
Primary or no education	15.7	22.5	3.5	19.2	2.0	38.0	61.4	21.0	3.2	14.6	0.7	0.7	1.4
Secondary education	61.0	37.7	7.3	38.0	9.3	78.2	110.5	32.3	4.6	12.5	5.6	1.2	2.1
Higher education	23.3	45.0	51.5	113.9	26.1	148.9	180.5	27.6	6.1	15.2	7.7	1.8	4.0
Class of geographical location													
Rural areas	32.9	36.3	6.8	45.0	10.0	89.1	118.7	30.3	4.7	14.7	3.9	2.2	2.9
Urban areas	67.1	37.3	11.3	63.8	13.1	115.9	154.1	29.0	4.9	12.6	6.0	1.3	2.7
Net income (quantiles)													
0-20%	20.0	20.2	2.4	11.5	2.4	50.0	65.4	18.2	1.9	4.0	1.9	1.1	1.8
20-40%	20.0	28.6	4.5	19.1	4.7	60.1	73.1	25.2	3.3	8.0	3.4	1.2	2.9
40-60%	20.0	39.5	7.6	38.8	11.4	72.6	105.7	32.4	3.8	10.2	5.9	1.2	1.6
60-80%	19.9	48.5	14.2	66.5	17.3	119.5	141.9	39.2	6.2	19.6	8.0	1.9	2.5
80-90%	10.1	45.0	16.5	72.6	20.3	118.3	139.6	33.2	7.5	13.0	7.1	1.6	2.6
90-100%	10.0	51.0	65.9	137.4	28.6	179.6	218.8	30.9	9.0	24.1	7.7	1.8	5.3
Net income (quantiles)													
0-20%	20.0	34.0	3.8	31.7	4.3	176.4	195.9	31.6	3.0	7.2	4.9	1.2	1.7
20-40%	19.9	43.8	11.9	54.6	16.4	100.0	125.8	33.3	4.1	9.9	5.7	0.8	1.3
40-60%	20.1	36.3	11.1	61.4	12.2	102.5	158.1	28.1	5.2	10.5	6.3	2.0	2.8
60-80%	20.0	32.6	11.1	58.1	11.4	96.3	136.6	26.1	5.7	12.7	4.7	2.3	3.4
80-90%	10.0	39.2	14.3	58.2	15.7	72.4	120.2	30.5	6.7	12.5	4.3	0.8	2.8
90-100%	10.0	37.4	28.0	104.1	16.3	121.6	167.4	25.5	8.6	46.1	5.8	1.9	5.9

Notes: The median and the mean values are presented in current prices. Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. 2) The category includes single parents.

Source: BZGD (2014), NBP.

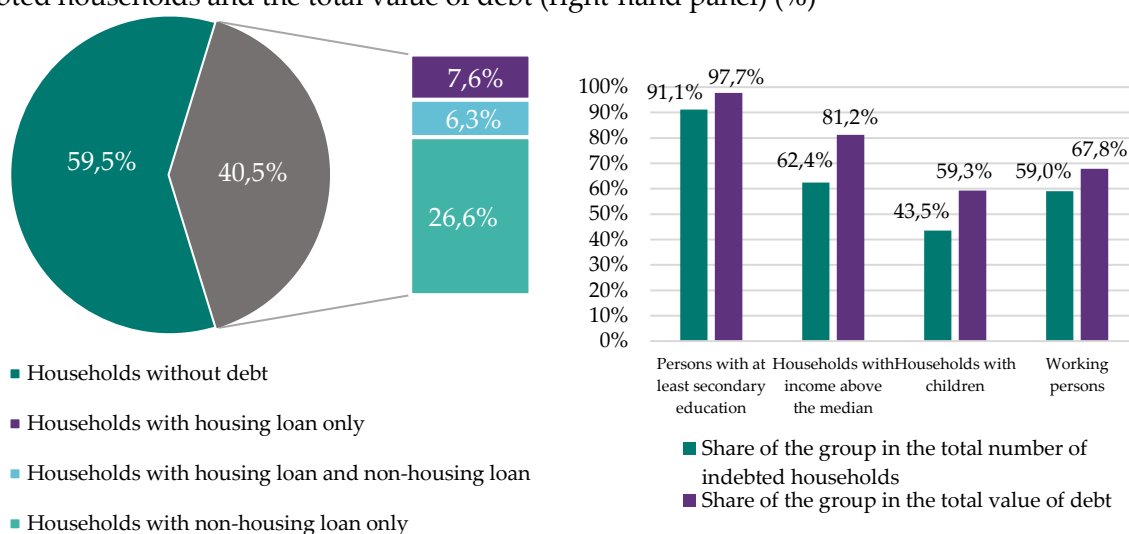
3.1. Total debt

In Poland, approximately 40.5% of households are indebted, of which 13.9% are burdened with housing loans and 32.9% with non-housing credits and loans (see Figure 3.1 and Figure 3.1 left-hand panel). Debt resulting from these types of loans accounts for 83.6% and 16.4% of the total household debt, respectively. The dominant role of housing loans in the total household debt results from significantly higher value of housing loans. The average value of debt resulting from housing loans, as measured by the median, amounts to PLN 114.8 thousand, while the average value of debt resulting from other types of loans is PLN 3 thousand. For approx. 4.8% of households burdened with housing loans the current debt is, however, relatively low and does not exceed PLN 10 thousand. On the other hand, for approx. 5.2% of households burdened with other loans the debt is relatively high and exceeds PLN 50 thousand (see Figure 3.2).

The percentage of indebted households is unevenly distributed across various sections of household characteristics. Smaller households, low-income households or households whose reference person is older or has at most primary education are relatively the least likely to be burdened with debt (see Table 3.1).

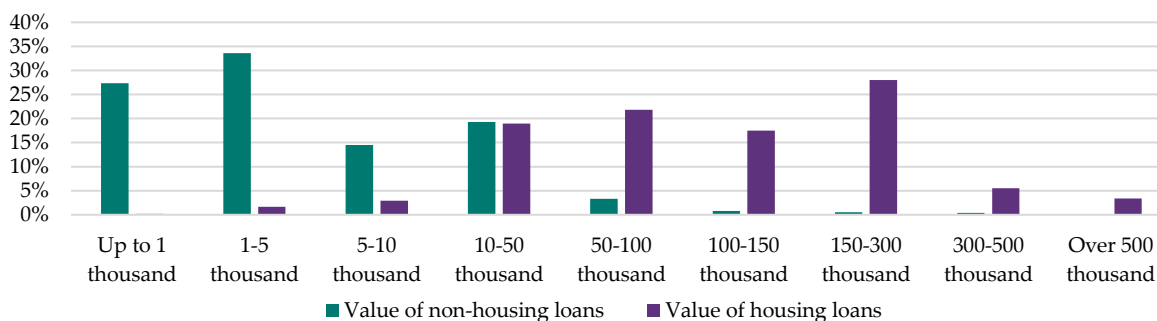
Income is a differentiating factor both in terms of the percentage of indebted households in the group and the amount of debt. Among households with income above the median or at least secondary education, every second one claims to be indebted. Households in these groups represent respectively approx. 60% and 90% of all the indebted households, and their debt represents, respectively, 78% and 97% of the total debt (see Figure 3.1 right-hand panel). Households with children and young households get indebted as often as households with higher education and significant disposable income. The likelihood of getting indebted is not affected by the place of residence of the household (urban / rural) - in both sections, the percentage of indebted households ranges from 35% to 45% in the analysed group of households.

Figure 3.1. The proportion of indebted households by type of loan in the household population (left-hand panel) (%) and the share of selected groups of households in the total number of indebted households and the total value of debt (right-hand panel) (%)



Note: The total percentage of households with a housing loan amounts to 13.9%, as 7.6% of households are burdened only with a housing loan and 6.3% - with a housing loan and non-housing credit or loan. On the other hand, the total percentage of households with non-housing credit or loan is 32.9% as 26.6% repay only a non-housing loan and 6.3% - both forms of debt.
Source: BZGD (2016), NBP.

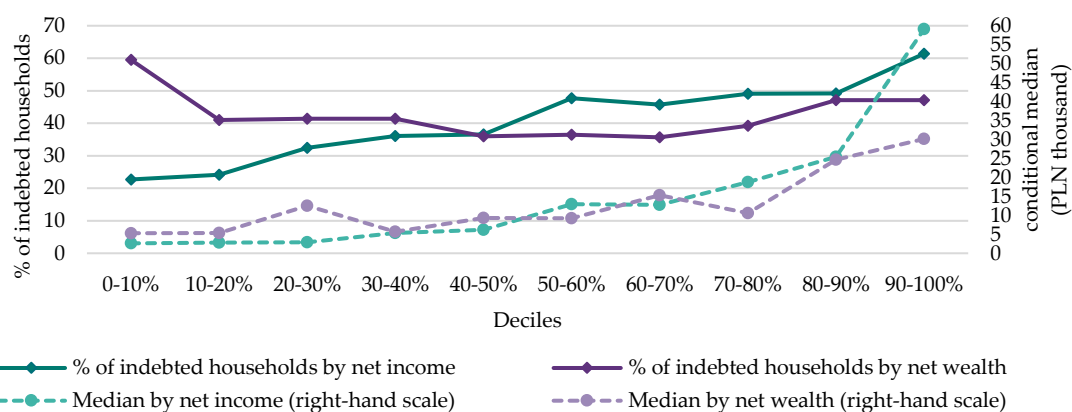
Figure 3.2. Distribution of housing loans and non-housing credits and loans (%)



Source: BZGD (2016), NBP.

The propensity of households to borrow does not seem to be linked to their net wealth – the percentage of indebted households is relatively constant in all wealth groups (see Figure 3.3). On the other hand, the correlation of net wealth with debt level increases with the growth of income – it is clearly lower in the case of the least affluent households and higher for the wealthiest ones.

Figure 3.3. The percentage of indebted households and the median debt according to net income and net wealth

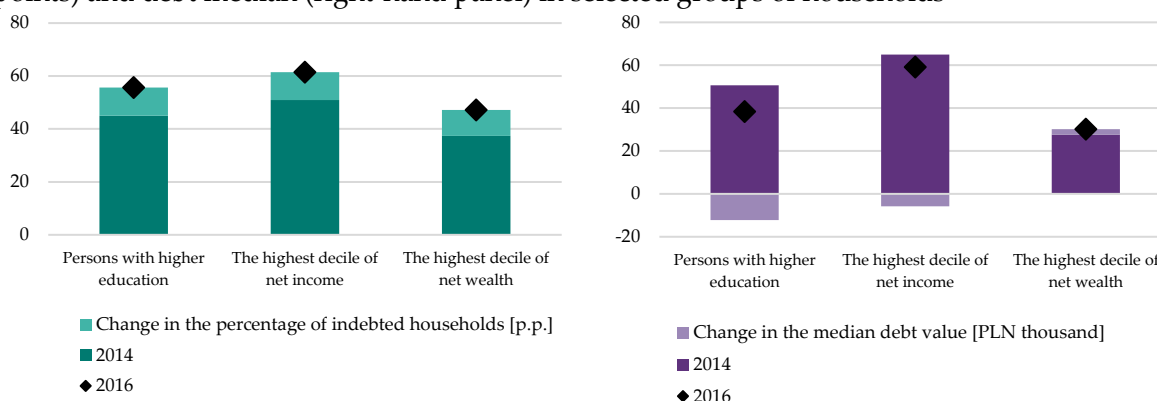


Source: BZGD (2016), NBP.

In 2016, as compared to 2014, more households declared being indebted - their percentage increased from 37% to 40.5% of the population. The percentage of indebted households increased both in the case of housing loans and other forms of debt. Despite the growth in the number of indebted households, the average value (median) of debt has not changed in relation to the previous edition of the survey and amounted to PLN 10 thousand. Considering various types of loans, households with a housing loan had to repay, on average, by PLN 10 thousand more of debt and those burdened with a non-housing loan - on average, by PLN 1.8 thousand less of debt (see Table 3.1 and Table 3.2).

The percentage of indebted households increased in almost all sections of household characteristics. The most significant changes in terms of frequency of borrowing were observed among households gaining the highest income and holding the biggest wealth but also in households with higher education where the probability of having a loan has increased by at least 10 percentage points in each of these groups. On the other hand, the value at which those households incurred debt has not changed, or was 10-15% lower compared to the previous edition of the survey (see Figure 3.4).

Figure 3.4. Change in the percentage of indebted households (left-hand panel) (percentage points) and debt median (right-hand panel) in selected groups of households



Note: For comparison between two rounds of the survey, the deflator of 0.985 was used.

Source: BZGD (2016), NBP.

Between 2014 and 2016, the total value of household debt increased by approx. 23% - slightly more than indicated by the real growth rate observed in Poland in this period (approx. 19.1%⁴⁴). The higher growth rate of household debt, visible in the BZGD survey is related to a more accurate representation of their liabilities in the current edition of the survey which, when generalised to the population, cover over 53% of their real value (growth in the coverage ratio by approx. 1.5 percentage point in relation to the previous edition of the survey).

The percentage of indebted households in Poland (40.5%) is comparable to that observed in the euro area (42.4%), whereas debt values (according to the median - EUR 2.3 thousand) stay at a level several times below the average (EUR 28.2 thousand). Households in Poland declare some of the lowest debt values, two times lower than in Slovakia and Slovenia (see Table 3.3).

Table 3.3. Household debt in Poland as compared to the euro area countries

	PL	BE	DE	EE	IE	GR	ES	FR	IT	CY	LV	LU	HU	MT	NL	AT	PT	SI	SK	FI	EA
Percentage of indebted households (%)	40.5	48.4	45.1	36.8	56.8	27.1	49.3	47.2	21.2	59.1	33.5	54.6	36.9	37.1	63.1	34.4	47.9	38.6	36.7	57.4	42.4
Debt median (EUR thousand)	2.3	49.8	15.2	6.3	63.0	12.1	43.4	27.0	19.0	75.7	7.2	89.8	6.2	19.3	86.7	12.4	48.5	5.0	6.0	40.7	28.2

Notes: The table presents statistics which for Poland refer to 2016, whereas in the case of other countries, they are derived from surveys performed in 2011, 2013 and 2014.

Legend: PL - Poland, BE - Belgium, DE - Germany, EE - Estonia, IR - Ireland, GR - Greece, ES - Spain, FR - France, IT - Italy, CY - Cyprus, LV - Latvia, LU - Luxembourg, HU - Hungary, MT - Malta, NL - Netherlands, AT - Austria, PT - Portugal, SI - Slovenia, SK - Slovakia, FI - Finland, EA - euro area.

Source: BZGD (2016), NBP; HFCS (2016), ECB.

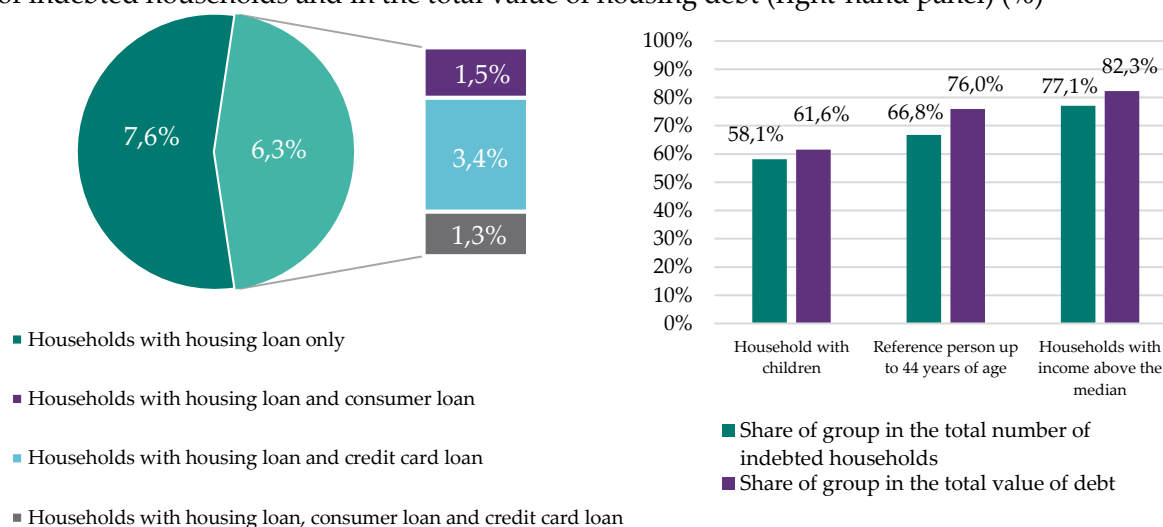
⁴⁴ Calculations based on the NBP monetary Statistics data, taking into account the balance of receivables of the monetary financial institutions (MFI) from households as at the end of 2013 and 2016.

3.2. Housing loans

Out of 13.9% of households declaring indebtedness with a housing loan, 12.2% finance the real estate being their main residence and 2% - other real estate (see Table A12 of the Statistical Annex). In approx. 94% of cases, the debt is secured by a mortgage on the financed real estate. Most of households holding a housing loan do not declare any other forms of debt, while 45% of indebted households (6.3% of all households) simultaneously repay non-housing credits or loans (see Figure 3.5 left-hand panel).

76% of households burdened with a housing loan, repay their debt in domestic currency (10.6% of all households) and 23% (3.5% of all households) - in foreign currency, including the vast majority of foreign currency borrowers repaying their debt in Swiss francs. Foreign currency debt accounts for 33.5% of the total housing debt (the box in Section 3.4 presents the statistics on the scale of burden of domestic and foreign currency borrowers).

Figure 3.5. The percentage of households with housing loans and other forms of debt in the population (left-hand panel) (%) and the share of selected groups of households in the total number of indebted households and in the total value of housing debt (right-hand panel) (%)



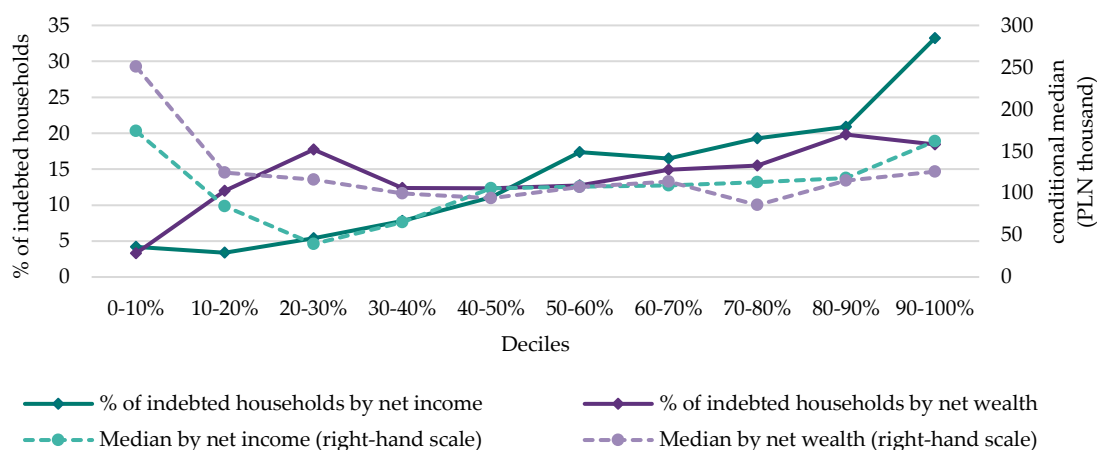
Notes: The category *consumer loans* comprises consumer loans, loans for business (professional) activity or loans for other purposes while the category *credit card debt*, besides credit cards, comprises also credit in the form of credit line or overdraft.

Source: BZGD (2016), NBP.

Having a housing loan is associated with certain social and economic characteristics and concentration of this type of debt in certain groups of households is much higher than in the case of other forms of debt. The bulk of housing loans were taken out by households earning income above the average income, whose reference person is aged below 44 years or households with children - each of these groups accounts for approx. 60-80% of all the indebted households and has approx. 60-80% of the total debt resulting from housing loans (see Figure 3.5 right-hand panel). Low probability of having a housing loan is observed in the group of smaller households or low-income households as well as elderly or less educated households.

The probability of being burdened with a housing loan and its average value grow with the higher income and education level. Like in the case of total debt, the propensity to borrow and the debt amount are clearly less correlated with net wealth (see Figure 3.6). The percentage of households burdened with a housing loan is markedly lower in the case of the least wealthy households, but remains relatively stable for the remaining 70-80% of the population. On the other hand, the correlation between net wealth and the value of housing debt is non-monotonic. The average value of loan is the highest among the lowest wealth households and amounts to approx. PLN 150 thousand (see Table 3.1). These are mainly young households whose reference person is maximum 34 years of age, with average income level and secondary education (among other households with housing debt there are relatively more people with higher income and higher education). The value of housing loan declines for other income groups except for the wealthiest households where it grows again. The above correlation between the mortgage debt level and net assets was also observed in the euro area.

Figure 3.6. The percentage of indebted households and the median of housing debt by net income and net wealth

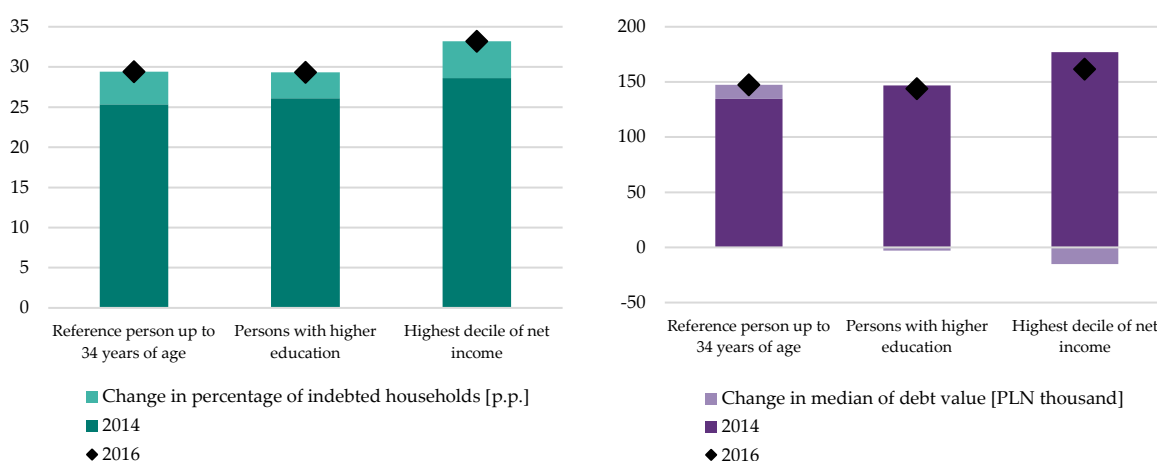


Source: BZGD (2016), NBP.

Between 2014 and 2016, the number of indebted households and the value of indebtedness with a housing loan slightly rose, increasing the percentage of borrowers from 12.1% to 13.9% of households and the average debt value measured by a median by 9.5% (from PLN 104.8 thousand to PLN 114.8 thousand). Slightly more households took out a loan for the purchase of the main residence whereas financing of other real estate with a loan remained relatively stable over time in terms of the percentage of indebted households and the value of debt (see Table A12 and B12 of Statistical Annex). The number of households repaying two types of loans simultaneously has increased - households indebted with a housing loan and other loan currently account for approximately 45% of all households indebted by a housing loan (6.3% of the population), as compared to 37% (4.5% of the population) having declared two forms of debt in the previous edition of the survey.

Both the percentage of indebted households and the average value of housing loan indebtedness has slightly increased in the majority of sections reflecting various household characteristics. The highest growth in the number of indebted households was recorded in the case of young households, with higher education and the highest income, i.e. those most commonly taking out a housing loan. The percentage of indebted households in these groups has increased by 3-5 percentage points, whereas the average value of debt has slightly increased or decreased (see Figure 3.7).

Figure 3.7. Change in the percentage of households with a housing loan (left-hand panel) (percentage points) and debt median (right-hand panel) in selected groups of households



Note: For comparison between two rounds of the survey, the deflator of 0.985 was used.

Source: BZGD (2016), NBP.

In 2016, the total value of housing loan debt increased by approximately 26% as compared to the value recorded in 2014 and this growth was slightly higher than the real growth of housing debt observed in this period in Poland (approx. 19.5%⁴⁵). As in the case of total debt, also in the case of housing debt, the fact that the actual trend observed in Poland has been exceeded results from a better approximation of household liabilities in BZGD data – housing loans generalised for the population account for approx. 73.8% of their actual value whereas the reflection of this value is approx. 4 percentage points higher than in the previous edition of the survey.

Households in Poland take out mortgage loans about twice less frequently than in the euro area countries (23.3%) and repay over twice lower values of the principal amount for this type of loans which, according to the median, amount to EUR 26.4 thousand in Poland against EUR 77.6 thousand in the euro area ⁴⁶ (see Table 3.4). Poland belongs to countries with the relatively lowest lev-

⁴⁵ Calculations based on the NBP monetary Statistics data, taking into account the balance of receivables of the monetary financial institutions (MFI) from households as at the end of 2013 and 2016.

⁴⁶ The housing loans category is comparable to the *mortgage loans* category from the ECB report (ECB (2016a)), due to the fact that the majority of loans for housing purposes registered in the BZGD (approx. 96%) are collateralised by a mortgage on real estate.

el of outstanding debt and the lowest value of debt comparable only to Slovakia and Slovenia (taking into account both statistics).

Table 3.4. Household mortgage debt in Poland as compared to the euro area countries

	PL	BE	DE	EE	IE	GR	ES	FR	IT	CY	LV	LU	HU	MT	NL	AT	PT	SI	SK	FI	EA
Percentage of indebted households (%)	13.9	34.5	20.4	20.7	37.0	13.3	35.0	24.3	10.1	42.0	17.0	35.2	20.1	19.1	42.0	16.7	34.7	9.1	16.2	35.2	23.3
Debt median (EUR thousand)	26.4	78.3	76.4	27.0	136.0	35.6	70.0	87.0	65.0	99.6	26.0	200.0	11.4	61.2	131.8	60.4	64.0	30.0	21.4	74.4	77.6

Notes: The table presents statistics which for Poland refer to 2016, whereas in the case of other countries, they are derived from surveys performed in 2011, 2013 and 2014.

Legend: PL - Poland, BE - Belgium, DE - Germany, EE- Estonia, IR - Ireland, GR - Greece, ES - Spain, FR - France, IT - Italy, CY - Cyprus, LV -Latvia, LU - Luxembourg, HU - Hungary, MT - Malta, NL - Netherlands, AT - Austria, PT - Portugal, SI - Slovenia, SK – Slovakia, FI - Finland, EA – euro area.

Source: BZGD (2016), NBP; HFCS (2016), ECB.

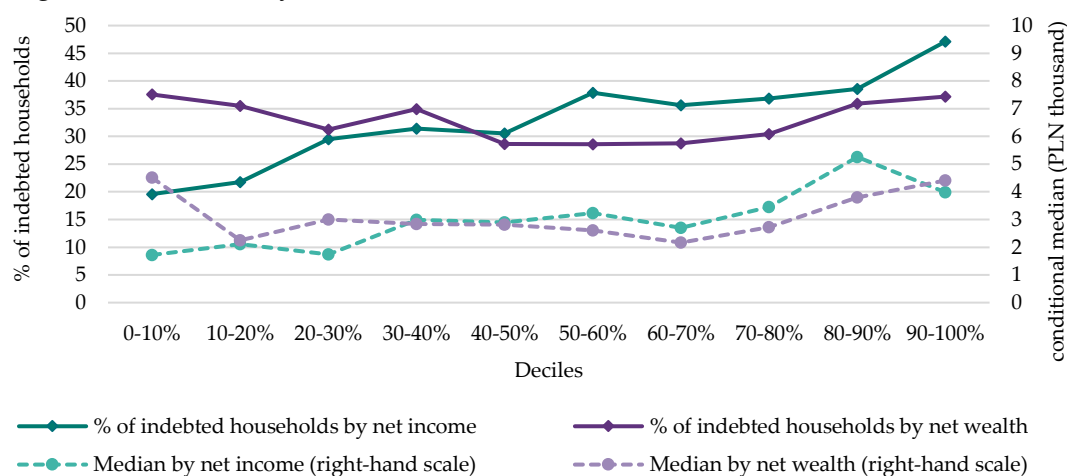
3.3. Non-housing credits and loans

Specific features of non-housing credit and loan, including, in general, its relatively low value and short maturity, make it affordable for a wider group of households – approx. 32.9% of households claim to have other than housing loan. The largest part of such loans are loans, which finance consumer spending (car loans, educational loans, loans for living expenses, consumer loans) as well as loans for business or professional activity and for other purposes (including the repayment of other debts), held by 22.5% of households and accounting for more than 90% of the debt resulting from non-housing credit and loans. Households finance their expenditure by credit card overdraft relatively less frequently (15.6%) and the number of households with a credit line is definitely the lowest (3.8%). The median value of non-housing credit and loans is PLN 3 thousand, including for credit card debt - approx. PLN 1 thousand and for other forms of credit (including consumer loans) - approx. PLN 5.5 thousand (see Table A13 of Statistical Annex).

The frequency of taking out non-housing credit and loans is similar in most groups of households, although these loans seem to be more common for households with secondary education and large families (households with children and extended families). These groups represent more than 60% of indebted households and over 60% of the total debt value in this type of loan. The percentage of indebted households changes monotonically with rising income - the highest income households become burdened with a non-housing credit or loan over twice as often as the lowest income households. This results from much higher popularity of credit cards among top earners as compared to other income groups (see Figure 3.8). Besides debt on credit cards, the tendency to take out consumer loan does not change monotonically against income - it has the lowest value for the lowest income households (the percentage of indebted households amounts to approx. 17%), grows to approx. 24% for average income earners and declines to approx. 18% for top earners. On the other hand, the level of the latter category of loans itself increases with the income much more dynamically than in the case of debt on credit cards.

As for housing loans, also in the case of non-housing credits and loans there is no clear correlation between propensity to borrow and the level of wealth (see Figure 3.8) but this results from opposite tendencies observed in various subgroups of credits and loans. The widespread credit card debt increases with wealth level but simultaneously the tendency to take out other types of consumer loans falls. A distinctive group are households burdened with housing loans who declare twice as often (approx. 35% of them) to have credit card debt than other households.

Figure 3.8. The proportion of indebted households and the median of debt resulting from non-housing credit and loans by net income and net wealth



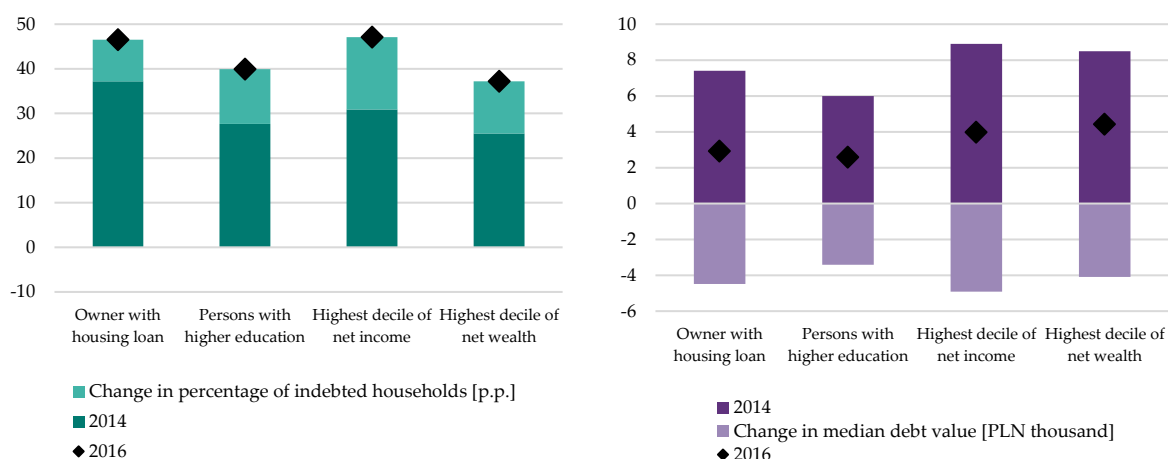
Source: BZGD (2016), NBP.

Between 2014 and 2016, the percentage of households burdened with other debt than housing loans increased from 29.4% to 32.9% of the population, and the median value of debt was, on average, 37.5% lower and decreased from the level of PLN 4.8 thousand to PLN 3 thousand (see Table 3.1 and Table 3.2). The growth in the percentage of indebted households resulted mainly from the increase in the popularity of credit card debt. The number of households burdened with this type of loan has tripled (from 5.3% to 15.6% of the population) and it is was fully responsible for the growth in the percentage of households burdened with a non-housing loan as simultaneously relatively less households declared indebtedness with other forms of credits and loans (incurred to finance consumer expenditure, for economic or professional activity and for other purposes) – their percentage decreased from 24.8% to 22.5% of the population. On average (median), households burdened with a credit card loan repaid by approx. 33% less debt (which results from a greater popularity of this type of debt and the resulting increase in the percentage of persons with a low level of credit card debt), whereas households burdened with non-housing credits and loans - by approx. 11% more debt.

The percentage of households burdened with non-housing credits and loans increased in the majority of categories illustrating the characteristics of households and, taking into account credit card debt, the number of indebted households increased in all sections of household characteristics (see Table 3.1 and Table 3.2). Both the frequency of incurring debt and the level of debt incurred increased the most among households burdened with a housing loan and persons with

higher education. Similarly, households earning the highest income as well as those holding the greatest wealth demonstrated tendency to take out this type of loan. The percentage of indebted households increased in each of these groups by at least 10 percentage points, with a simultaneous decline in the average value of this debt by at least 50% (see Figure 3.9).

Figure 3.9. Change in the percentage of non-housing credit and loan indebted households (left-hand panel) (percentage points) and debt median (right-hand panel) in selected groups of households



Note: For comparison between two rounds of the survey, the deflator of 0.985 was used.

Source: BZGD (2016), NBP.

In 2016, the value of debt resulting from non-housing credits and loans increased in real terms by approx. 10% as compared to the 2014-, whereas the rate of this growth was lower than actually observed in Poland (approx. 18.5%⁴⁷). This effect results from the decline in the level of mapping this type of debt in the current edition of the BZGD survey – BZGD data generalised to the population covered approx. 22% of the real value of non-housing credits and loans and the precision of this approximation decreased by about 1.7 percentage points in relation to the previous edition of the survey.

The percentage of households burdened with other debt than mortgage debt in Poland standing at the level of 32.9% is slightly higher than in the euro area (28.2%), while the median debt value stands at a much lower level of approx. EUR 0.7 thousand as compared to EUR 5 thousand in the euro area. Poland belongs to the group of countries with the lowest level of outstanding debt arising from non-mortgage loans and in this scope it is comparable to Estonia (debt of EUR 0.7 thousand) and Latvia (EUR 1 thousand) (see Table 3.5).

⁴⁷ Calculations based on the NBP monetary Statistics data, taking into account the balance of receivables of the monetary financial institutions (MFI) from households as at the end of 2013 and 2016.

Table 3.5. Household debt resulting from non-mortgage loans in Poland as compared to other euro area countries

	PL	BE	DE	EE	IE	GR	ES	FR	IT	CY	LV	LU	HU	MT	NL	AT	PT	SI	SK	FI	EA
Percentage of indebted households (%)	32.9	25.2	32.8	25.1	41.4	17.1	27.4	33.6	13.9	37.0	23.0	33.9	25.5	26.7	37.9	20.6	22.6	34.8	25.3	43.9	28.2
Debt median (EUR thousand)	0.7	6.7	3.5	0.7	3.9	3.0	6.0	5.7	5.0	10.0	1.0	10.1	1.6	3.0	15.1	2.9	3.1	2.5	1.6	8.2	5.0

Notes: The table presents statistics which for Poland refer to 2016, whereas in the case of other countries, they are derived from surveys performed in 2011, 2013 and 2014.

Legend: PL - Poland, BE - Belgium, DE - Germany, EE- Estonia, IR - Ireland, GR - Greece, ES - Spain, FR - France, IT - Italy, CY - Cyprus, LV -Latvia, LU - Luxembourg, HU - Hungary, MT - Malta, NL - Netherlands, AT - Austria, PT - Portugal, SI - Slovenia, SK - Slovakia, FI - Finland, EA - euro area.

Source: BZGD (2016), NBP; HFCS (2016), ECB.

3.4. Household debt burden

Household debt load is of fundamental importance not only for the indebted, but also for the rest of the population who as a result of this debt, in the case of massive loan repayment problems may be hit by the financial crisis. The Household Wealth and Debt Survey allows to take into account not only the information about the scale of debt burden for the current income, but also about households' financial buffers that can be used to offset a temporary increase in debt servicing costs or a decline in income. The available data also allow us to determine the size of the group of households in a particularly difficult situation. i.e. at the same time heavily burdened with debt and having small financial buffers (low asset-to-debt ratio).

The starting point is to assess the scale of the debt burden for disposable income (*Debt-Service-to-Income*, DSTI⁴⁸), which is the measure used both by banks to assess client creditworthiness as well as in micro - and macro-prudential policy. A complementary indicator is the total debt to disposable income ratio (*Debt-to-Income*, DTI). While the DSTI measures the scale of the current debt service burden (debt servicing costs are, among others, the function of the value of the debt, its maturity and the interest rate level), the DTI makes it possible to assess the scale of potential growth of this burden. There are no generally adopted standards as regards safe levels of the DSTI and the DTI, but it is often recognised that we face financial tensions if debt servicing costs exceed 30% -40% of disposable income (see May and Tudela, 2005; Beer and Schurz, 2007) and the value of that debt exceeds three-year income (see Banco de Espana, 2014)⁴⁹.

The second class of indicators is based on the information on household assets. Firstly, households may hold liquid financial assets (deposits, shares of companies listed on the stock market, bonds and shares in investment funds), enabling them to smooth consumption in response to a sudden increase in debt servicing costs or a decline in income. Secondly, in the event of serious

⁴⁸ The DSTI ratio is defined as the ratio of the monthly loan instalment (under housing loan or non-housing credit and loans (with the exception of credit card debt, credit line /overdraft) to the average net monthly income of a household.

⁴⁹ In order to determine safe debt levels it is necessary to factor in a number of risk sources, including the risk of change in debt servicing costs and income level (including the eventuality of job loss). Simple indicators ignore these issues. Therefore, exceeding the so-called safe levels does not necessarily have to mean excessive risk for the household; similarly, meeting those levels does not have to mean low risk level.

financial problems the indebted households may try to pay off the debt with the proceeds from the sale of other assets, including real estate. Households whose debt exceeds the value of their asset holdings (namely, if the DTA, *Debt-to-Assets* ratio exceeds 1, which means that their net wealth is negative) do not have such a possibility. The LTV (*Loan-to-Value*) ratio⁵⁰ is a twin indicator for micro- and macro-prudential purposes, applying mainly to mortgage-burdened households. As with the DSTI and the DTI limits, there are no clear standards as regards the reference values of individual indicators, yet it is often assumed that the safe LTV level does not exceed 80% (the most common limit in the regulations worldwide) and the DTA level does not exceed 75% (see Banco de Espana, 2014).

⁵⁰ The *Loan-To-Value* (current *LTV*) is defined as the ratio of the value of outstanding loan to the current value of the real estate used as the loan collateral. The value of the property is the respondent's estimate at the time of the survey.

Table 3.6. Household debt burden indicators (2016)

	Total DSTI			DSTI housing loans			DSTI Non-housing credits and loans			DTI			DTA		
	%	Median (%)	% of households with DSTI above 40%	%	Median (%)	% of households with DSTI above 40%	%	Median (%)	% of households with DSTI above 40%	%	Median (%)	% of households with DTI above 300%	%	Median (%)	% of households with DTA above 75%
All households	33.6	14.3	3.3	13.9	18.3	1.9	22.5	12.0	2.0	40.5	21.3	4.0	40.5	5.5	3.9
<i>Standard deviation</i>	(0.7)	(0.4)	(0.4)	(0.6)	(0.7)	(0.2)	(0.7)	(0.6)	(0.2)	(0.8)	(1.9)	(0.5)	(0.8)	(0.6)	(0.8)
Ownership status¹															
Owner without housing loan	22.7	11.0	1.7	1.8	17.1	0.3	21.2	10.8	3.2	30.7	7.5	0.8	30.7	1.0	0.1
Owner with housing loan	99.8	18.4	13.4	99.8	18.4	13.4	21.5	22.5	2.9	99.8	172.0	26.2	99.8	26.8	8.0
Tenant or other	29.6	11.5	2.3	2.4	23.5	0.3	27.4	11.0	3.4	37.4	11.2	1.2	37.4	22.3	13.8
Household type															
One-person household ²	24.7	16.4	2.5	6.4	23.1	1.1	19.0	14.5	3.4	30.1	15.2	3.1	30.1	4.3	5.1
Couple without children	31.0	15.4	4.0	13.3	21.1	2.2	21.5	13.8	3.5	38.9	22.2	3.7	38.9	7.5	4.3
Couple with children	47.0	14.2	4.1	24.8	16.9	2.6	27.6	11.5	2.9	53.9	38.6	6.3	53.9	8.3	3.8
Extended-family household	26.7	10.5	2.3	7.4	20.0	1.5	20.3	8.7	4.2	35.2	9.9	1.5	35.2	2.6	1.5
Age of the reference person															
16-34	49.4	15.9	6.1	29.4	19.3	4.8	25.7	12.9	4.2	56.4	84.4	10.4	56.4	25.7	8.5
35-44	49.5	14.8	4.0	28.1	17.3	2.6	27.9	13.5	2.5	57.6	54.4	7.5	57.6	10.3	3.9
45-54	36.1	13.5	3.9	13.4	17.6	1.9	26.0	11.6	3.7	45.9	16.0	3.3	45.9	4.2	4.0
55-64	28.0	14.2	2.9	7.2	21.6	1.4	21.7	11.6	4.2	34.9	12.1	1.9	34.9	2.1	2.7
65	16.9	12.3	1.0	1.8	20.1	0.3	15.2	11.5	2.1	21.0	8.4	0.3	21.0	1.5	2.5
Labour force status of the reference person															
Employed	43.8	14.1	2.9	22.5	17.3	1.8	26.4	12.0	2.1	52.8	28.4	5.7	52.8	9.7	5.4
Self-employed	38.3	17.7	8.4	18.3	23.3	5.0	23.2	15.4	6.4	47.8	48.2	7.4	47.8	3.9	0.6
Retired or other not working	21.5	13.4	2.3	3.7	23.1	1.1	18.3	11.6	5.5	25.6	10.9	1.2	25.6	2.2	3.2
Education of the reference person															
Primary or no education	23.3	14.0	2.5	2.6	17.2	0.9	21.5	13.9	7.5	25.9	11.4	0.6	25.9	3.4	6.1
Secondary education	31.4	13.6	2.9	10.1	20.0	1.5	23.7	11.4	3.6	37.6	16.3	2.8	37.6	4.2	3.7
Higher education	44.3	15.5	4.5	29.3	16.9	3.2	20.3	13.8	2.2	55.6	60.4	8.6	55.6	10.5	3.2
Class of geographical location															
Rural areas	31.5	13.5	3.5	12.1	18.1	2.1	21.7	11.2	3.8	36.8	16.9	3.2	36.8	2.9	1.9
Urban areas	34.6	14.6	3.1	14.8	18.5	1.8	22.9	12.9	2.8	42.3	22.9	4.4	42.3	7.6	4.8
Net income (quantiles)															
0-20%	20.8	23.1	5.5	3.8	98.5	2.8	17.3	18.6	12.8	23.4	19.4	3.3	23.4	3.7	4.9
20-40%	27.8	15.9	2.8	6.6	22.8	1.6	22.4	14.6	5.5	34.3	13.0	2.5	34.3	3.7	4.8
40-60%	35.6	14.3	3.3	14.2	22.8	2.3	24.6	11.1	4.0	42.1	20.7	5.8	42.1	5.4	3.3
60-80%	38.6	14.1	3.1	17.9	19.7	1.4	24.0	9.9	1.9	47.4	24.1	4.2	47.4	5.6	3.8
80-90%	42.7	11.7	1.3	20.9	15.7	1.0	27.0	10.7	1.3	49.2	29.5	4.1	49.2	8.9	2.9
90-100%	47.1	11.2	1.8	33.2	12.9	1.6	21.6	11.2	1.0	61.4	41.0	4.0	61.4	8.1	2.5
Net income (quantiles)															
0-20%	35.1	14.1	3.2	7.6	21.9	1.1	29.2	11.9	4.1	40.3	15.5	4.4	40.3	63.8	18.8
20-40%	37.0	14.1	2.8	15.1	18.3	1.9	26.2	12.7	3.3	41.4	21.7	3.6	41.4	6.2	0.7
40-60%	30.2	13.0	2.3	12.5	16.7	1.2	19.9	11.0	1.9	36.2	18.5	3.0	36.2	3.2	-
60-80%	29.6	15.6	2.9	15.2	18.6	1.9	17.3	13.0	2.2	37.4	20.8	3.9	37.4	2.9	-
80-90%	37.7	15.3	4.5	19.8	17.4	2.7	21.3	12.4	2.9	47.1	33.0	4.7	47.1	3.4	-
90-100%	34.1	16.0	5.7	18.4	18.8	4.0	18.5	15.4	4.0	47.1	36.4	5.1	47.1	1.8	-

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. 2) The category includes single parents. 3) When calculating the DSTI, the costs of credit card debt, credit line and overdraft were disregarded which, if factored in, would distort the debt service costs for the majority of households. Consequently, the total number of the indebted households, presented in the table, exclusive of these categories, is 33.6%. Source: BZGD (2016), NBP.

Table 3.7. Household debt burden indicators (2014)

	Total DSTI			DSTI housing loans			DSTI Non-housing credits and loans			DTI			DTA		
	%	Median (%)	% of house holds with DSTI above 40%	%	Median (%)	% of house holds with DSTI above 40%	%	Median (%)	% of house holds with DSTI above 40%	%	Median (%)	% of house holds with DTI above 300%	%	Median (%)	% of house holds with DTA above 75%
All households	33.5	14.3	3.6	12.1	20.5	2.0	24.8	12.7	2.6	37.0	21.5	1.4	37.0	6.6	1.5
<i>Standard deviation</i>	(1.0)	(0.6)	(0.4)	(0.6)	(1.4)	(0.3)	(0.9)	(0.6)	(0.3)	(1.0)	(1.7)	(0.6)	(1.0)	(0.7)	(0.8)
Ownership status¹															
Owner without housing loan	25.7	11.1	2.0	1.5	23.5	0.4	24.7	11.0	6.0	28.8	11.7	0.2	28.8	1.7	0.0
Owner with housing loan	100.0	20.2	16.4	100.0	20.2	16.4	25.8	28.3	4.2	100.0	192.6	29.4	100.0	26.7	10.8
Tenant or other	25.2	13.4	2.1	1.4	21.4	0.1	24.4	13.3	0.9	31.1	10.8	0.2	31.1	46.3	4.0
Household type															
One-person household ²	20.8	15.7	3.1	5.0	26.0	1.4	16.9	14.3	4.6	23.5	18.7	0.4	23.5	6.5	1.0
Couple without children	34.0	16.3	3.3	12.8	20.2	2.0	23.7	15.1	3.7	36.2	28.3	1.7	36.2	5.8	1.3
Couple with children	45.1	14.7	4.7	22.3	19.5	3.2	29.7	13.2	4.2	49.5	33.8	3.0	49.5	11.3	2.6
Extended-family household	33.9	9.6	2.7	4.9	23.8	1.1	30.3	9.6	7.0	38.1	10.9	0.6	38.1	2.4	1.0
Age of the reference person															
16-34	44.8	17.8	4.7	25.4	22.4	3.5	25.4	12.8	3.5	48.1	70.4	5.2	48.1	28.5	3.8
35-44	46.8	14.0	5.0	24.3	17.7	3.7	29.2	12.7	4.5	51.7	41.2	3.5	51.7	11.7	2.5
45-54	37.6	12.5	3.7	10.4	19.4	2.1	30.7	11.8	6.1	40.4	18.7	0.6	40.4	3.9	1.2
55-64	27.9	13.4	3.9	5.2	17.8	1.4	24.3	13.2	6.4	32.3	14.8	0.4	32.3	3.6	1.2
65	17.8	13.6	1.4	1.7	27.9	0.3	16.4	12.6	2.7	19.7	11.4	0.1	19.7	1.7	0.5
Labour force status of the reference person															
Employed	42.8	14.0	3.4	19.7	19.9	2.8	28.1	12.1	4.0	47.3	29.8	2.7	47.3	10.2	2.4
Self-employed	44.0	12.8	7.2	16.8	19.6	3.7	32.5	10.8	7.2	45.0	26.0	2.2	45.0	2.7	0.3
Retired or other not working	22.0	15.3	2.9	3.4	26.0	0.8	19.6	13.7	4.8	25.0	12.9	0.4	25.0	3.9	1.0
Education of the reference person															
Primary or no education	21.3	13.4	3.0	2.0	31.8	0.9	19.8	13.1	8.6	22.5	11.1	0.2	22.5	4.2	1.0
Secondary education	34.1	13.2	3.9	9.3	21.5	2.0	27.4	12.3	5.8	37.7	17.6	1.1	37.7	4.5	1.6
Higher education	40.4	17.1	3.2	26.1	19.4	2.9	21.3	14.3	2.4	45.0	78.2	3.5	45.0	15.5	1.5
Class of geographical location															
Rural areas	33.8	13.6	3.1	10.0	22.1	1.5	27.0	12.4	4.2	36.3	16.3	1.0	36.3	2.7	0.6
Urban areas	33.4	14.7	3.8	13.1	20.0	2.3	23.7	12.9	4.1	37.3	26.1	1.6	37.3	9.1	2.0
Net income (quantiles)															
0-20%	17.6	19.4	4.7	2.4	66.4	1.8	15.3	17.0	11.4	20.2	17.1	0.4	20.2	4.6	1.0
20-40%	25.8	15.3	3.2	4.7	27.2	1.3	22.1	14.1	6.2	28.6	17.0	0.5	28.6	6.1	1.0
40-60%	35.3	16.0	3.7	11.4	23.3	2.1	26.8	14.0	5.0	39.5	19.4	1.4	39.5	5.8	2.5
60-80%	44.1	13.4	4.4	17.3	23.6	3.1	33.0	11.9	5.9	48.5	23.0	3.3	48.5	6.6	2.0
80-90%	41.9	12.5	2.1	20.3	17.2	2.0	27.6	9.9	2.7	45.0	21.3	1.8	45.0	5.5	0.8
90-100%	47.9	10.8	1.7	28.6	15.1	1.4	25.6	9.2	1.3	51.0	44.4	2.5	51.0	12.2	0.7
Net income (quantiles)															
0-20%	28.7	14.7	3.1	4.3	26.0	0.8	25.6	14.0	4.7	34.0	13.6	1.0	34.0	71.6	6.1
20-40%	41.4	14.3	4.7	16.4	20.2	2.7	28.9	12.4	4.7	43.8	29.2	2.3	43.8	7.5	1.1
40-60%	33.0	13.6	2.1	12.2	20.3	1.5	24.0	12.1	3.0	36.3	24.3	1.3	36.3	4.5	0.1
60-80%	29.4	13.8	2.6	11.4	21.7	1.6	21.9	12.6	3.1	32.6	20.2	0.8	32.6	2.5	-
80-90%	37.0	13.3	3.9	15.7	20.5	2.7	26.1	11.1	4.4	39.2	25.6	1.1	39.2	1.9	-
90-100%	33.3	16.0	6.8	16.3	19.7	4.4	20.8	15.3	5.6	37.4	31.8	2.1	37.4	1.9	-

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. 2) The category includes single parents. 3) When calculating the DSTI, the costs of credit card debt, credit line and overdraft were disregarded which, if factored in, would distort the debt service costs for the majority of households. Consequently, the total number of the indebted households, presented in the table, exclusive of these categories, is 33.6%.

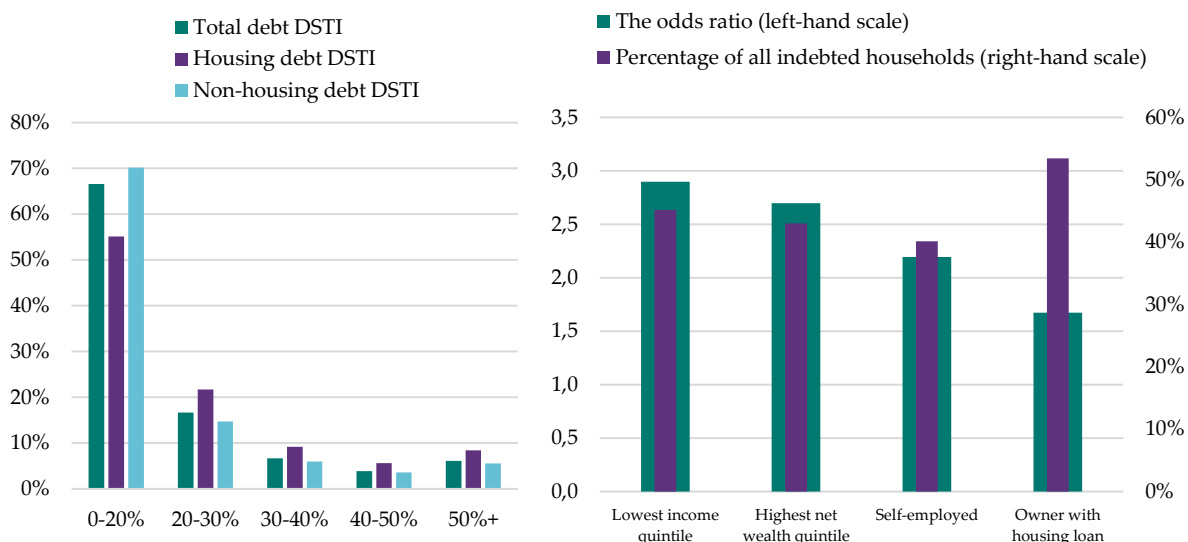
Source: BZGD (2014), NBP.

Borrowers spend on average approx. 14.3% of their monthly net income on debt servicing (calculated using the median). There are significant differences in the debt service burden between borrowers having a mortgage and those holding other types of debt. The DSTI median for households burdened with a housing loan amounts to approx. 18.3%, while for the remaining indebted households it amounts to approx. 12% (see Table 3.6). This is also reflected in the percentage of households who are the most burdened with debt in each of these groups. Approx. 90% of all borrowers allocate up to 40% of their monthly disposable income for debt service (see Figure 3.10 left-hand panel). Approx. 14 % of households burdened with a housing loan have the DSTI in excess of 40% as compared to just approx. 9.2% of households burdened with other type of debt. Households repaying simultaneously housing mortgage debt and debt resulting from non-housing credit and loans⁵¹ are the most debt burdened group of borrowers accounting for approx. 7% of the indebted population (and approx. 3% of all households). The DSTI median in this group is approx. 22.6%. It means that almost half of them spend almost 25% of their income on debt service.

Consequently, over 50% of all households with the DSTI exceeding 40% are households with housing debt (see Figure 3.10 right-hand panel). Due to the generally considerable value of this debt, the probability of having a high DSTI in this group is by approx. 67% higher than across the remaining indebted households. High probability of a significant debt burden is largely observed in the case of self-employed households for which it is almost two times higher than among the total indebted population. The highest probability of a high DSTI is observed in two completely different groups of households - those earning the lowest income and the wealthiest ones. In the latter group, it is, however, relatively less severe and much less risky due to a large surplus of assets over liabilities.

⁵¹ In the group of households repaying more than one loan, accounting for 6.3% of households, approx. 24% were repaying a housing loan and only a consumer loan (for business activity or for other purposes), approx. 55% were repaying a housing loan and a credit card debt (credit line/overdraft), and approx. 21% were repaying a housing loan, a consumer loan (for business activity or for other purposes) and a credit card debt (credit line/overdraft).

Figure 3.10. DSTI ratio distribution in the population of indebted households in Poland (left-hand panel) and the characteristics of households with DSTI > 40% (right-hand panel)

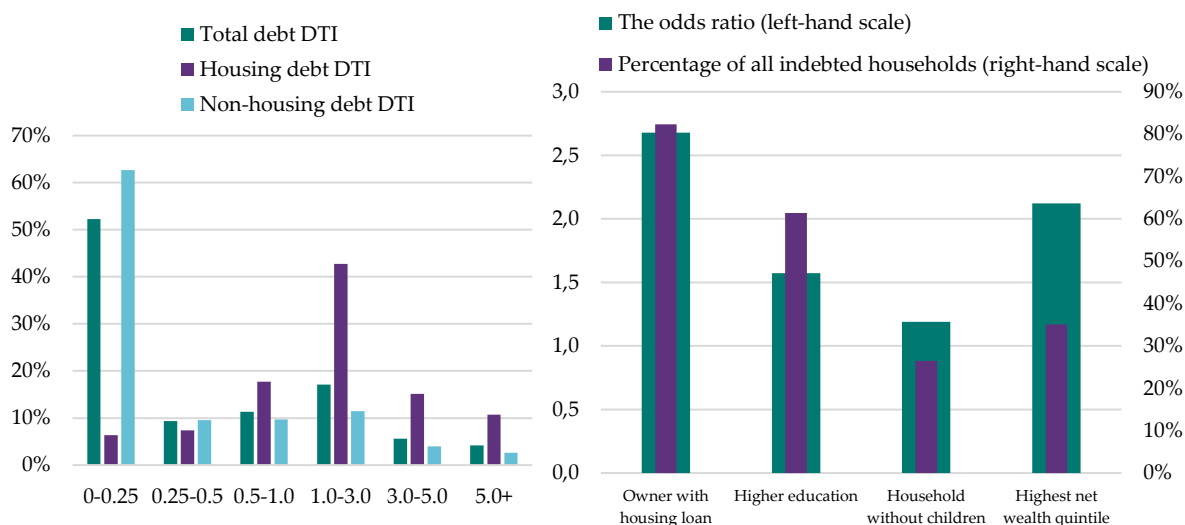


Note: The category *Total debt DSTI* does not take into account credit in the form of credit line, credit card debt or overdraft. The *DSTI* has been calculated on the basis of net income. The *odds ratio* – indicates as relatively high incidence of households with *DSTI* > 40% in a particular group of indebted households in relation to all the indebted; value 1 indicates the same frequency, value 2 two times higher frequency.

Source: BZGD (2016), NBP.

The DTI is complementary to the DSTI indicator. For approx. 73% of the indebted, the debt does not exceed the annual household income, and for almost 90% of them it does not exceed three times the value of the annual income (see Figure 3.11 left-hand panel). In the case of housing loans, the DTI ratio is clearly higher – the overwhelming majority of households whose debt exceeds the annual income are households with a housing debt and half of them have debt in excess of two times the value of their annual income.

Figure 3.11. DTI ratio distribution in the population of indebted households in Poland (left-hand panel) and characteristics of households with DTI > 3 (right-hand panel)



Note: The category *Total debt DTI* takes into account all the declared types of debt, including credit in the form of credit line, credit card debt and overdraft. The *DTI* has been calculated on the basis of net annual income. *The odds ratio* – indicates a relatively high incidence of households with DTI > 3 in a particular group of the indebted households in relation to all the indebted; value 1 indicates the same frequency, value 2 two times higher frequency.

Source: BZGD (2016), NBP.

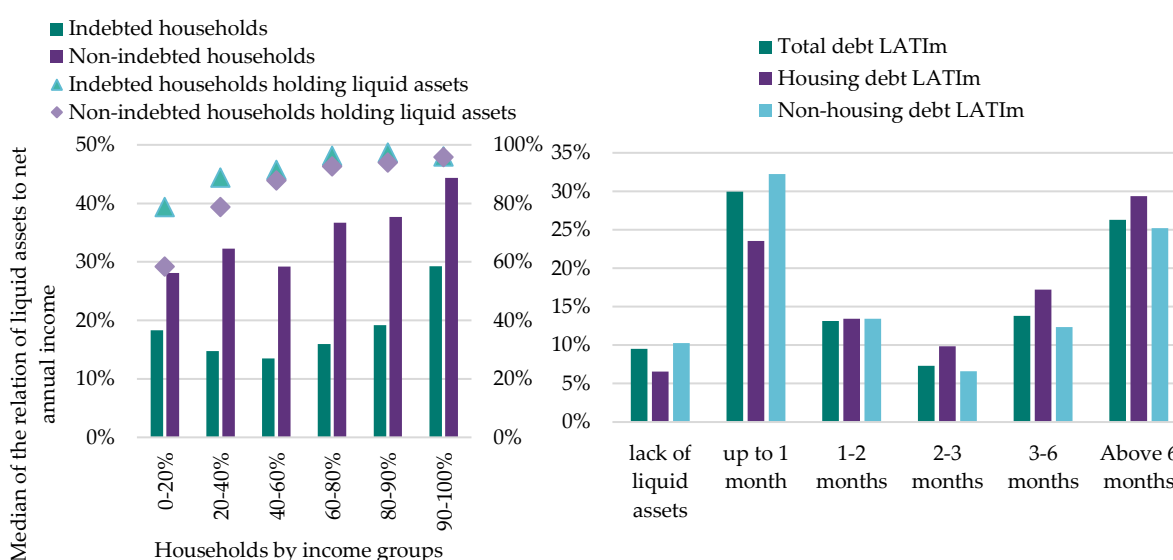
The second group of indicators, showing the scale of risk associated with debt, is based on the relation of the value of assets to the debt level. It also informs about the possibility of debt repayment with the use of assets, as well as the capacity to absorb the increase in debt servicing costs.

The most convenient for this purpose are liquid financial assets that may be exchanged for cash relatively quickly and whose sale, in contrast to the sale of a real estate or a car, generally does not affect their current standard of living. The percentage of households holding liquid assets increases with the level of income and is very similar among the indebted and non-indebted households (see Figure 3.12 left-hand panel). The exception is the lowest income group, where only approx. 60% of the indebted claim to hold any liquid assets whereas among the non-indebted households with similar income this percentage is almost 80%. The value of liquid financial assets is, however, significantly lower for the indebted in almost all income groups. For non-indebted households the median value of liquid assets usually does not exceed their four-month income, whereas among indebted households it is almost half lower and corresponds to approx. two-month net income (see Figure 3.12 right-hand panel).

Despite lower value of liquid financial assets held by the indebted households, they constitute quite a significant buffer. Firstly, approx. 40% of all indebted households have liquid assets enabling full repayment of the debt. Among households burdened with a non-housing loan (including those that have a housing loan and another type of loan) this percentage increases to nearly 46%. This partly protects them not only against the risk of rising debt servicing costs, but also

against the risk of a temporary decrease or loss of income. Due to the significant value of housing debt only 11% of households burdened with such a debt could pay off their entire debt by selling liquid financial assets. At the same time, approx. 9.5% of indebted households claim not to have some liquid assets; as a result, any increase in debt servicing costs is bound to take their toll on current consumption. Education is the main distinguishing feature of indebted households in terms of holding liquid financial assets. The lack of any liquid financial assets is reported by almost 30% of indebted households where the household reference person has a primary education, and only among the 3% of households where the household head has a university degree.

Figure 3.12. Liquid financial assets in relation to net annual income held by particular income groups in the population of indebted and non-indebted households in Poland (left-hand panel) and liquid assets values distribution by income in the group of indebted households (right-hand panel)

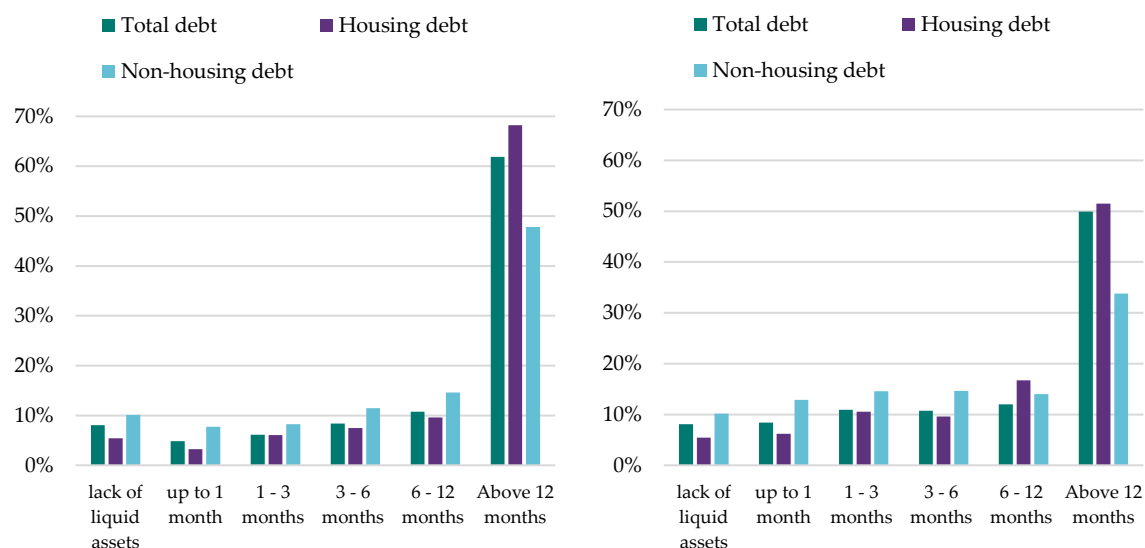


Notes: The LATIm abbreviation means the indicator of liquid financial assets to monthly net income of households which indicates the number of months over which households could set off income under the circumstances of its loss.

Source: BZGD (2016), NBP.

Even if liquid assets do not allow households to fully repay their debt, they can absorb part of the increase in debt servicing costs and moderate declines in revenues. Approximately 10-20% of indebted households do not have any liquid assets or their liquid assets are so small that they would not allow them to service even a slight increase in debt even for 1 month (see Figure 3.13). More than 70% of households could, however, finance a 20 percentage point increase in the DSTI (e.g. from 30% to 50%) for more than 3 months, and approx. 50% of them even for over a year. Households with housing loans, mainly concerned about the risk of rising DSTI costs, have more liquid assets and are in a better situation. Only 9-12% would not be able to absorb an increase in the DSTI even for one month, more than 65% could do this for a period exceeding 6 months and about a half - for over a year.

Figure 3.13. The maximum period during which an indebted household could service a 10 percentage point increase in DSTI with their liquid financial assets (left-hand panel) and the maximum period during which indebted households could finance a 20 percentage point increase in the DSTI with liquid financial assets (right-hand panel)



Source: BZGD (2016), NBP.

Box 3.1. Analysis of households' burden resulting from domestic and foreign currency loans

Table 3.8. Statistics on housing loans, divided into Polish zloty and foreign currency loans

	Net DSTI		Net DTI		Liquid assets to annual net income	
	Foreign currency loans	PLN loans	Foreign currency loans	PLN loans	Foreign currency loans	PLN loans
Conditional median	19.7%	18.3%	1.9	1.7	31.9%	22.6%
Average	30.5%	32.9%	3.9	3.1	89.9%	60.2%
DSTI > 40%	14.8%	14.0%	-	-	-	-
DTI > 3	-	-	32.5%	24.4%	-	-
Liquid assets to annual net income < 10%	-	-	-	-	23.7%	26.6%
% of households	3.5%	10.6%	3.5%	10.6%	3.3%	10.0%

Source: BZGD (2016), NBP.

The report of the previous edition of the survey (BZGD pilot survey, 2014) presented a comparison of the financial situation of households burdened with a mortgage loan denominated in PLN and denominated in foreign currency, or indexed to foreign currency. Due to a very limited number of households declaring a foreign currency loan, both in terms of the percentage of these households in the population and the sample size, it was necessary to treat these preliminary results with particular caution. Owing to the increased sample and higher effectiveness in reaching the house-

holds burdened with a foreign currency loan, the current edition of the survey allows for drawing conclusions with a lower risk of error, offering a possibility of verifying the conclusions drawn on the basis of the pilot survey.

Among 13.9% of households burdened with housing loans, 10.6% claim to be holding a domestic currency loan and 3.5% - a foreign currency loan. This latter group of borrowers is not only exposed to the risk of interest rate changes, but also to exchange rate fluctuations. However, the final risk is not a simple sum of individual components, but depends on the correlation between changes in interest rates abroad and the exchange rate of the zloty. Over the past few years, this correlation has benefited borrowers – weaker exchange rate of the zloty was usually accompanied by interest rate cuts abroad – consequently levelling off the amount of loan instalments. Interest rate cuts for the major currencies in which mortgage loans were taken out (i.e. CHF and EUR) have actually partially reduced the scale of the burden of debt servicing costs due to the depreciation of the zloty observed since mid-2008, but *per saldo* these costs have been increasing.

Foreign currency loans were usually granted in higher amounts, but they were taken by households earning much higher income - the median of the annual net income of a household burdened with a foreign currency loan is PLN 33 thousand per person (as per equivalent income, according to the OECD equivalence scale), and among households with a mortgage loan raised in PLN is less than PLN 28 thousand per person. Nevertheless, in terms of income, the average value of loans taken out in foreign currencies is very similar to those raised in PLN (see the DTI indicator in Table 3.6) whereas in the group of foreign currency borrowers, high DTI occurs relatively more frequently (32.5% vs. 24.4%). Taking into account debt servicing, households indebted in foreign currency allocate a slightly higher part of their income for this purpose as compared to households with a loan raised in Polish zloty (DSTI: 19.7% vs. 18,3%), but the percentage of holdings for which debt repayment burdens over 40% of income is quite close in both groups and amounts to approx. 14-15%.

In addition to higher income levels, the feature distinguishing households burdened with foreign currency loans is a significantly higher value of their liquid financial assets holdings. The average value of liquid financial assets held by a household burdened with a housing loan in Polish zloty did not exceed the three-month income. In the case of households holding foreign currency denominated loans these buffers are equivalent to almost four-month income and for only less than 24% of households they are below their monthly income.

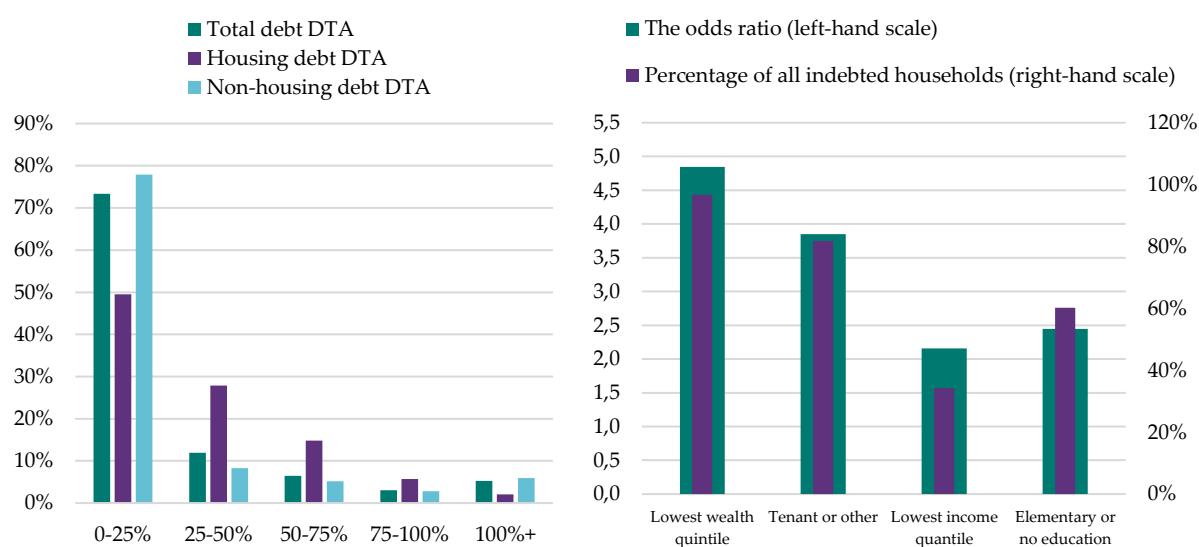
The study suggests that in the group of households with foreign currency denominated loans the debt exceeds the annual income several times more frequently than among households holding a loan in zloty (which probably results from the depreciation of the zloty against the Swiss franc in the recent years). Nevertheless, the scale of burden with debt servicing is similar in both groups of borrowers (due to low interest rates abroad) and a considerable part of households indebted in foreign currency have liquid asset holdings of a higher value than other households holding a housing loan.

A household may also try to pay off the debt with the proceeds from the sale of all its assets, including real estate and vehicles and not just liquid assets alone. Over 90% of all indebted households hold wealth exceeding by more than 25% their debt level (see Figure 3.14 left-hand

panel). This percentage is very similar both in the group of households holding housing debt and those burdened with other type of debt. However, the value of the debt exceeds the value of the whole household wealth more often in the group of households holding a loan other than housing loan (i.e. for nearly 6% of them as compared to 2% of households with a housing loan).

Among households holding assets exceeding the value of debt by more than 25%, the vast majority of households are owners of their main residence (all households with a non-housing credit and/or loan and approx. 92% of households with a housing loan). Among indebted tenants, this percentage is much lower and stands at approx. 63% (see Table 3.6).

Figure 3.14. DTA distribution in the population of indebted households in Poland (left-hand panel) and the characteristics of households with DTA > 75% (right-hand panel)



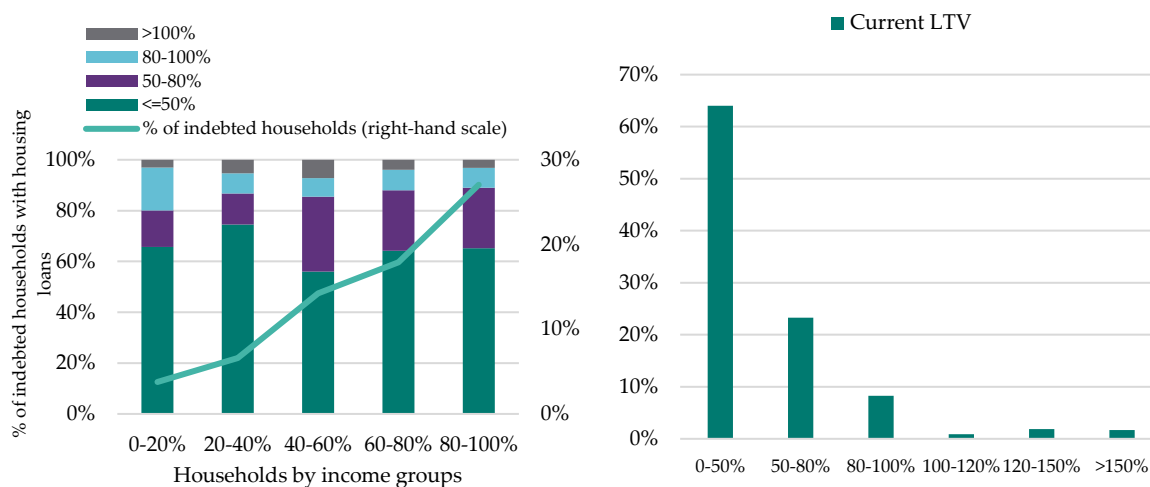
The category *Total debt DTA* takes into account all the declared types of debt, including credit in the form of credit line, credit card debt and overdraft.

The odds ratio – indicates a relatively high incidence of households with DTA > 75% in a particular group of the indebted households in relation to all the indebted; value 1 indicates the same frequency, value 2 two times higher frequency.

Source: BZGD (2016), NBP.

The highest debt levels are reported by households with housing debt for which the owned real estate is at the same time the most important wealth component. For more than half of them the *Loan-to-Value ratio (LTV)* does not exceed the level of 34%. This means that in this group of borrowers, the value of the collateral exceeds 3 times the current value of the loan and the collateral, if sold, would be sufficient to fully finance the outstanding portion of the debt and allow the household to purchase a cheaper property or to rent it. Households for which the LTV ratio exceeds 80% account for approx. 13% of households holding housing debt, while only for less than 4.5% of indebted households the current LTV ratio exceeds 100% (see Figure 3.15 right-hand panel). These are mainly households in the upper income quintile (see Figure 3.15 left-hand panel).

Figure 3.15. Current LTV by household income groups (left-hand panel) and distribution of LTV (% of indebted households) (right-hand panel)

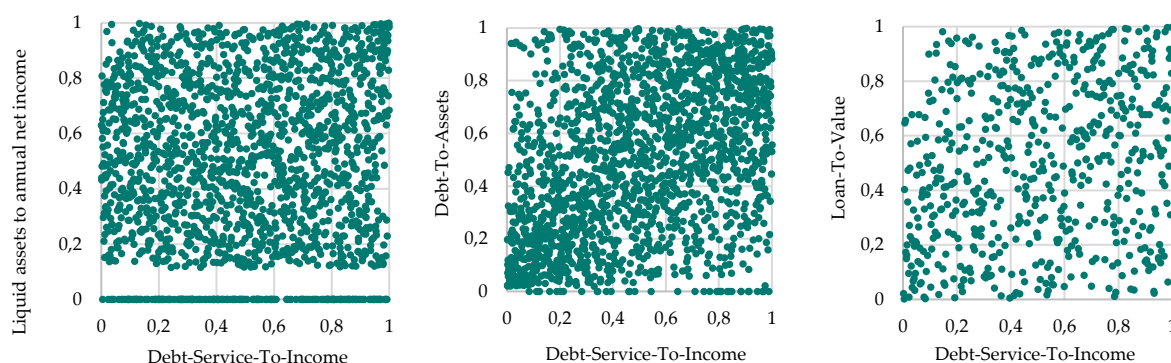


Source: BZGD (2016), NBP.

The above analysis of the debt burden of households and the possibility of its repayment is focused on individual indicators. From the point of view of financial stability, also the correlation between the likelihood of being heavily indebted and holding assets and liquidity buffers is very important. This is so because different risk is taken by a household whose DSTI exceeds 30% but which holds liquid assets in excess of its few months' income and other assets considerably exceeding the debt level, and quite a different risk is faced by a household which, having the same DSTI, does not hold any liquid assets and all of its asset holdings would barely be sufficient for debt repayment.

The correlation between particular variables is presented with the use of the *empirical copula*. Multidimensional distribution (e.g. joint distribution of the DSTI and liquid assets, or the DSTI and the DTA) reflects both the marginal distributions of individual variables and the relationship between the variables forming it. The copula is a function describing the pure structure of relationships between variables, irrespective of the distribution of individual variables. It is obtained by normalising the marginal distributions (usually on a scale of 0:1, where values close to 0 indicate the lowest levels of the variable and values close to 1, the highest). The correlations between selected variables are presented in Figure 3.16. If variables were inversely correlated, the empirical copula distribution would concentrate around the negatively sloping diagonal. If variables were positively correlated, the empirical copula distribution would concentrate around the positively sloping diagonal. On the other hand, if the variables were independent, the distribution would be uniform throughout the field.

Figure 3.16. Empirical copula: DSTI vs. liquid financial assets to annual net income for total loans (left-hand panel), DSTI vs. DTA (central panel) and DSTI vs. LTV (Current Loan-To-Value) for housing loans (right-hand panel)



Note: The category *total debt* does not include credit in the form of credit line, credit card debt or overdraft. Spearman rank correlation coefficient in the left-hand figure is 0.03 (number of observations 1811), $P(0.00 < \rho < 0.07) = 95\%$ - statistically insignificant correlation, in the central figure 0.40 (number of observations 1811), $P(0.37 < \rho < 0.44) = 95\%$, and in the right-hand figure 0.23 (number of observations = 594), $P(0.16 < \rho < 0.29) = 95\%$.

Source: BZGD (2016), NBP.

Firstly, it turns out that the value of the DSTI appears to be unrelated to the level of liquid assets, regardless of the DSTI level (see Figure 3.16 left-hand panel). This means that the probability of having both high level of the DSTI and low level of liquid financial assets is relatively small, since it is the product of the probability of each of these events. 2.2% of indebted households with the DSTI exceeding 40% and liquid assets below the monthly income are in the most difficult situation (see Table 3.9). The percentage of households that could have a problem with the absorption of the DSTI increasing exceeding 30% of liquid asset holdings is on the rise and amounts to nearly 4.5% - in this group, approximately 79% are the households burdened with a consumer loan.

Nevertheless, households with a high DSTI level are more likely than others to hold a low level of assets, insufficient to repay the debt effortlessly. Consequently, 0.6% of indebted households are in the most difficult situation, facing at the same time high debt burden ($DSTI > 40\%$) and being unable to repay the debt with the held assets ($DTA > 1$), whereas approx. 1% of indebted households would have difficulties with smooth repayment of such debt ($DTA > 75\%$). Should households find the DSTI threshold in excess of 30% unacceptable, 2.1% of the indebted would not be able to easily repay the debt with the assets held. The positive correlation between the DSTI and the DTA is observed primarily in the case of households with non-housing credit and loans. For households holding a housing loan, this correlation is clearly weaker, which is reflected in the absence of a strong correlation between the current LTV and the DSTI (see Figure 3.16, right-hand panel), with a concordance coefficient between these variables at the level of 0.23, and the confidence band $P(0.16 < \rho < 0.29) = 95\%$.

Table 3.9. The percentage of indebted households in a particularly difficult financial situation

	Liquid assets \leq 1 monthly income	Liquid assets \leq 3 monthly income	DTA $>$ 0.75	DTA $>$ 1
DSTI $>$ 30%	4.4%	7.0%	2.1%	1.4%
DSTI $>$ 40%	2.2%	3.4%	1.0%	0.6%

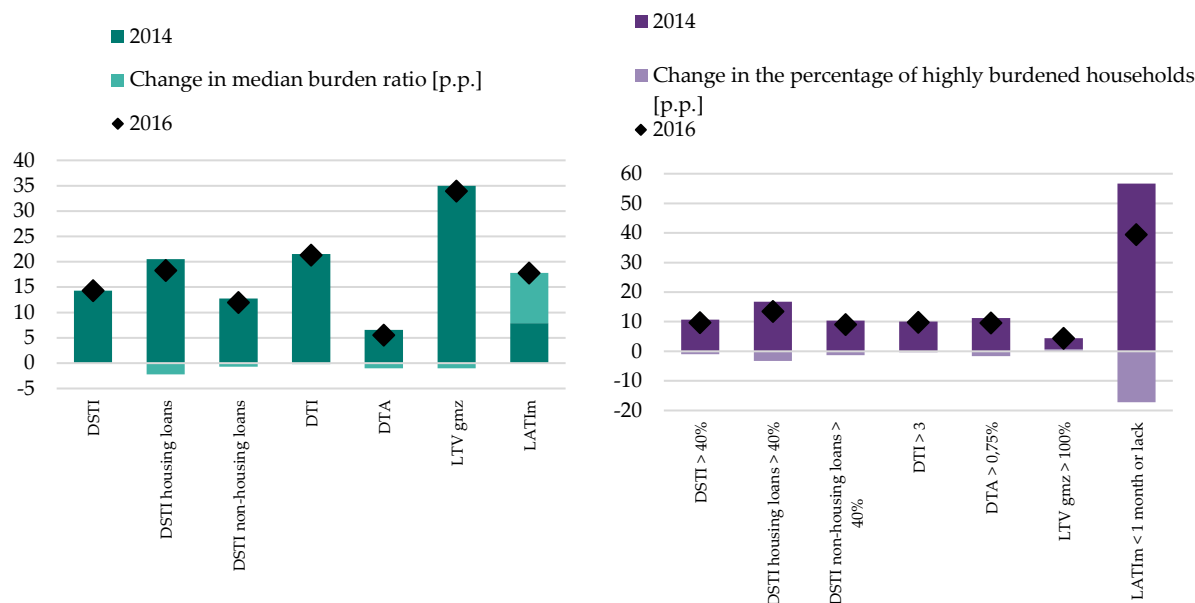
Notes: Particular fields in the table present the percentage of indebted households meeting at the same time the condition referred to in a particular line and in a particular column.

Source: BZGD (2016), NBP.

In 2016, the scale of debt burden of households did not change in relation to that observed in 2014, which is indicated by stable debt levels, both in relation to income (DSTI, DTI indicators) as well as assets of households (DTA, LTV indicators) (see Figure 3.17). Similar to the pilot edition of the survey, households allocate the average (median) of approx. 14.3% of their monthly net income for debt servicing. For households holding a housing loan, this burden is slightly lower and consumes 18.3% of their monthly earnings (vs. 20.5% in 2014); on the other hand, households indebted with a non-housing credit or loan allocate approx. 12% of their net income for this purpose every month (vs. 12.7% in 2014). The total current debt held by households in their balance sheets burdens again, on average, approx. 21.3% of their annual net income, constituting approx. 6.6% of assets held by those households. On the other hand, in the case of households burdened with a housing loan, similar to the previous edition of the survey, the debt corresponds to approximately 35% of the current value of the real estate financed.

In a two-year perspective, the share of households declaring the highest levels of debt burden also remains stable – the percentage of such households (with DSTI $>$ 40%, DTI $>$ 3 or DTA $>$ 75%) has not changed, or has slightly decreased as compared to the groups identified in 2014 and it still does not exceed 10% of all indebted households (see Figure 3.17 right-hand panel). Apart from a decreasing percentage of those most burdened, the situation of households seems to improve due to clearly higher levels of liquid assets accumulated by those households, which may be used by them for transitional debt servicing (under the circumstances of growth in debt servicing costs or job loss). On average (median), liquid financial buffers currently exceed the equivalent of approximately two-month net income of indebted households (approx. 18%) and they increased from the level which was only equivalent to approximately monthly earnings of this group. In this edition of the survey, a relatively lower percentage of indebted households declared low levels of liquid assets (below a monthly income) or lack of liquid assets - the percentage of such households has decreased from 56.6% to 39.5%, of the indebted.

Figure 3.17. Change in the median of household debt burden (left-hand panel) (percentage points) and the percentage of highly burdened households (right-hand panel) (percentage points)



Notes: The *LATIm* abbreviation means the relation of liquid financial assets to monthly net income whereas the *LTV gmz* abbreviation means a relation of the current value of a loan for the main place of residence to the current value of a real estate serving a security for such loan.

Source: BZGD (2016), NBP.

Statistics showing the scale of debt burden of households in Poland look very optimistic as compared to the euro area countries, indicating the lowest (i.e. safer) levels. The average (gross) value of the DSTI in Poland is 10.0%, 14.9% for the DTI, 5.5% for the DTA and 35.7% for the LTV. In the euro area countries, these figures are 13.5% for the DSTI, 71.8% for the DTI, 25.7% for the DTA and 34% for the LTV respectively. The higher value of the DTI ratio in the euro area results, among others, from a higher share of mortgage debt, also the DTA level is much higher in this group of countries, whereas in Poland it is additionally lower due to a high percentage of households being owners of their main residence (see Table 3.10).

Table 3.10. Household debt burden indicators (%)

	PL	BE	DE	EE	IE	GR	ES	FR	IT	CY	LV	LU	HU	MT	NL	AT	PT	SI	SK	FI	EA	
DSTI																						
Total loans	10.0	13.4	8.9	9.7	14.5	16.8	19.1	18.0	13.3	35.7	11.4	16.5	16.4	13.4	12.9	5.8	16.2	12.6	11.1	11.3	13.5	
DSTI mortgage loans	12.8	13.2	11.5	9.8	15.7	18.2	18.1	21.5	15.8	34.2	14.1	17.6	16.9	14.0	14.0	6.7	15.6	17.1	13.7	11.2	15.8	
DTI	14.9	79.8	38.1	38.3	102.1	53.3	141.8	68.0	69.6	251.0	42.8	114.1	60.3	55.3	177.1	32.7	198.5	24.9	42.0	76.7	71.8	
DTA	5.5	18.7	30.0	15.3	38.5	17.4	22.6	20.4	18.4	22.9	28.2	22.2	20.2	9.1	49.0	20.1	37.8	8.6	12.6	35.3	25.7	
LTV indicator																						
Loans secured by a lien on the household main residence	34.0	32.6	42.6	44.0	73.7	42.7	41.7	45.1	37.9	42.1	57.7	34.6	40.0	30.8	60.2	24.8	60.1	32.7	34.6	44.0	44.0	
Net liquid assets to annual gross income indicator	12.5	32.0	16.3	8.7	5.1	2.8	16.8	18.7	19.4	8.9	0.4	20.8	9.1	66.0	15.2	34.2	14.4	1.7	7.8	10.8	16.7	

Notes: The category *Total debt DSTI* does not take into account credit in the form of credit line, credit card debt or overdraft. The table presents statistics which for Poland refer to 2016, whereas in the case of other countries, they are derived from surveys performed in 2011, 2013 and 2014. The *DSTI*, *DTI* and *liquid assets to annual gross income indicator* for Poland expressed originally in net income categories, were scaled to gross categories, taking into account the average net income to gross income ratio at a level of 70%.

Legend: PL - Poland, BE - Belgium, DE - Germany, EE - Estonia, IR - Ireland, GR - Greece, ES - Spain, FR - France, IT - Italy, CY - Cyprus, LV - Latvia, LU - Luxembourg, HU - Hungary, MT - Malta, NL - Netherlands, AT - Austria, PT - Portugal, SI - Slovenia, SK - Slovakia, FI - Finland, EA - euro area.

Source: BZGD (2016), NBP; HFCS (2016), ECB.

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Statistical Annex

Table A1. Percentage of households, conditional mean and conditional distribution of gross wealth (total assets), net wealth , real assets, financial assets, debt and the annual net income (2016)

	Gross wealth	Net wealth	Debt	Real assets	Financial assets	Net income (annual)
Percentage of households (%)	97.7	100.0	40.5	91.2	90.8	99.9
Conditional mean (PLN thousand)	453.5	417.3	64.4	444.9	41.3	55.0
Conditional distribution (PLN thousand)						
5-percentile	4.1	0.4	0.2	7.9	0.2	12.1
10-percentile	18.0	7.9	0.5	49.1	1.0	16.0
20-percentile	106.5	75.4	1.3	127.2	3.1	23.5
30-percentile	167.6	142.3	2.4	173.5	6.0	30.3
40-percentile	227.1	200.1	5.0	222.2	9.9	38.3
50-percentile	293.7	263.6	10.0	293.0	15.3	46.6
60-percentile	378.1	346.8	20.5	367.4	24.0	54.9
70-percentile	478.4	446.8	53.3	463.5	37.7	64.2
80-percentile	626.2	582.2	107.0	605.9	54.2	77.5
90-percentile	903.9	847.3	193.7	864.3	83.7	98.4
95-percentile	1244.0	1161.6	280.0	1180.0	118.4	121.4

Note: Values of selected percentiles and the conditional mean expressed in current prices.

Table B1. Percentage of households, conditional mean and conditional distribution of gross wealth (total assets), net wealth , real assets, financial assets, debt and the annual net income (2014)

	Gross wealth	Net wealth	Debt	Real assets	Financial assets	Net income (annual)
Percentage of households (%)	96.2	100.0	37.0	88.8	88.9	99.9
Conditional mean (PLN thousand)	441.3	403.4	57.7	456.4	21.9	48.6
Conditional distribution (PLN thousand)						
5-percentile	2.5	0.0	0.6	6.5	0.3	10.1
10-percentile	9.2	2.5	1.0	42.5	1.0	13.8
20-percentile	92.6	47.0	2.0	122.7	2.0	19.2
30-percentile	153.8	122.5	3.5	170.0	3.8	25.4
40-percentile	207.1	176.4	6.0	216.6	5.8	32.3
50-percentile	276.0	239.1	10.0	293.5	8.2	39.5
60-percentile	361.1	321.3	17.0	379.6	11.8	47.9
70-percentile	483.4	443.1	39.0	491.5	18.2	56.6
80-percentile	637.7	595.2	93.9	650.5	30.0	69.6
90-percentile	931.3	878.3	192.8	933.0	51.1	91.7
95-percentile	1324.5	1262.9	287.4	1292.8	75.2	113.2

Note: Values of selected percentiles and the conditional mean expressed in current prices.

Table A2. Gross wealth, net wealth and debt of households by group of households (2016)

	Structure	Gross wealth		Net wealth		Debt		
	% of households	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	% of households	median (PLN thousand)	mean (PLN thousand)
All households	100.0	293.7	453.5	263.6	417.3	40.5	10.0	64.4
<i>Standard deviation</i>		(5.2)	(9.8)	(6.2)	(9.2)	(0.8)	(1.0)	(4.1)
Ownership status								
Owner without housing loan	67.0	346.1	522.5	341.0	515.7	30.7	3.3	22.2
Owner with housing loan	12.2	455.8	609.1	322.0	447.1	99.8	119.6	162.2
Tenant or other	20.7	16.5	99.9	104	81.1	37.4	3.6	21.8
Household type								
One-person household	24.0	169.0	263.3	149.0	238.2	27.4	3.6	35.8
Single-parent family with children	5.9	176.8	243.9	158.2	223.2	41.2	3.0	26.3
Couple without children	19.4	279.6	394.2	255.1	365.4	38.9	9.0	60.0
Couple with children	32.7	395.9	577.3	349.2	528.3	53.9	23.6	87.7
Extended-family household	18.0	424.1	599.9	399.5	574.2	35.2	6.2	48.9
Age of the reference person								
16-24	1.4	30.3	142.1	23.7	129.2	30.0	1.2	22.0
25-34	12.1	242.5	350.1	162.0	288.1	59.5	58.4	101.0
35-44	19.0	372.6	543.8	304.5	482.3	57.6	33.4	99.7
45-54	18.2	387.2	529.5	355.1	499.0	45.9	8.0	52.5
55-64	23.7	323.6	549.4	306.7	520.5	34.9	4.8	34.1
65-74	14.8	257.6	335.8	249.9	322.6	26.9	3.1	14.4
75	10.8	195.6	269.1	178.9	253.0	13.0	1.8	5.7
Labour force status of the reference person								
Employed	45.3	292.9	410.1	255.8	369.6	52.8	16.2	73.9
Self-employed	11.5	717.6	1123.1	672.2	1073.6	47.8	26.9	103.4
Retired	29.8	234.3	313.6	225.2	299.8	23.7	3.1	13.7
Other not working	13.4	217.4	311.7	183.0	273.7	29.8	4.0	42.9
Education of the reference person								
Primary or no education	13.9	175.7	279.3	150.2	248.7	25.9	3.0	16.6
Secondary education	60.9	281.9	419.0	262.0	395.1	37.6	7.6	47.6
Higher education	25.2	396.0	622.7	341.4	563.3	55.6	38.4	103.9
Class of geographical location								
Rural areas	32.9	393.8	566.4	363.4	531.4	36.8	8.3	61.1
around big cities	5.7	497.4	682.6	453.7	638.7	45.5	9.8	79.4
other	27.2	376.7	541.8	347.8	509.0	35.0	8.1	56.2
Urban areas	67.1	261.0	398.2	231.9	361.3	42.3	11.0	65.7
below 200 thousand inhabitants	42.8	240.4	385.9	217.7	358.2	40.0	9.4	47.1
over 200 thousand inhabitants	24.3	296.9	419.8	254.0	366.8	46.4	15.5	94.2
Net income (quantiles)								
0-20%	20.0	149.7	211.2	128.1	186.3	23.4	2.7	29.8
20-40%	20.0	203.8	286.2	189.5	270.9	34.3	4.0	25.5
40-60%	20.0	283.5	382.8	262.4	360.5	42.1	9.7	51.6
60-80%	20.0	359.0	477.5	333.3	447.1	47.4	15.3	64.1
80-90%	10.0	470.9	659.5	444.8	622.3	49.2	25.4	75.5
90-100%	10.0	640.8	1114.0	550.6	1019.5	61.4	59.1	142.7
Net wealth (quantiles)								
0-20%	20.0	14.7	39.6	8.0	16.2	40.3	5.4	47.4
20-40%	20.0	153.4	165.0	142.3	141.1	41.4	8.5	57.8
40-60%	20.0	275.0	286.0	263.6	266.3	36.2	9.0	54.6
60-80%	20.0	460.6	474.3	446.5	450.8	37.4	13.2	62.6
80-90%	10.0	719.4	732.1	686.1	695.3	47.1	24.7	78.1
90-100%	10.0	1219.7	1774.9	1161.7	1723.4	47.1	30.1	109.1

Notes: The median and the mean values are presented in current prices. Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence.

Table B2. Gross wealth, net wealth and debt of households by group of households (2014)

	Structure	Gross wealth		Net wealth		Debt		
	% of households	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	% of households	median (PLN thousand)	mean (PLN thousand)
All households	100.0	276.0	441.3	239.1	403.4	37.0	10.0	57.7
<i>Standard deviation</i>	-	(10.1)	(14.0)	(9.4)	(13.5)	(1.0)	(0.8)	(3.7)
Ownership status								
Owner without housing loan	66.7	335.1	518.1	331.0	512.1	28.8	5.6	20.8
Owner with housing loan	10.8	425.8	624.7	270.6	472.3	100.0	115.0	152.4
Tenant or other	22.6	8.8	64.3	4.0	49.7	31.1	3.1	13.8
Household type								
One-person household	24.0	167.7	250.8	138.8	219.5	20.5	3.6	29.1
Single-parent family with children	6.4	205.8	329.6	189.7	303.2	34.8	5.1	30.1
Couple without children	19.3	264.7	437.8	232.6	404.4	36.2	12.1	72.4
Couple with children	32.3	339.9	524.2	298.3	479.5	49.5	17.5	78.4
Extended-family household	18.0	409.9	565.5	386.1	545.7	38.1	6.8	24.1
Age of the reference person								
16-24	1.6	13.3	183.7	8.9	162.0	17.1	2.8	7.1
25-34	14.0	228.6	328.9	140.8	269.3	51.6	39.1	92.4
35-44	18.3	335.2	517.9	282.1	462.6	51.7	23.2	88.4
45-54	20.1	338.1	548.1	307.9	516.4	40.4	8.0	40.2
55-64	23.3	288.5	466.0	269.6	442.5	32.3	5.7	28.3
65-74	13.1	237.8	356.2	227.6	339.5	25.0	2.9	13.5
75	9.6	199.8	328.2	178.1	291.2	12.6	4.1	37.6
Labour force status of the reference person								
Employed	43.9	282.7	399.5	231.3	358.2	47.3	14.5	73.5
Self-employed	11.1	754.4	1075.5	734.7	1042.4	45.0	20.7	73.6
Retired	28.6	227.5	336.5	210.2	316.0	22.9	4.5	23.4
Other not working	16.4	178.5	279.0	150.9	245.1	28.8	3.3	18.9
Education of the reference person								
Primary or no education	15.7	190.8	314.4	143.9	269.2	22.5	3.5	19.2
Secondary education	61.0	254.6	440.0	230.1	414.3	37.7	7.3	38.0
Higher education	23.3	386.3	518.4	332.0	464.2	45.0	51.5	113.9
Class of geographical location								
Rural areas	32.9	377.7	593.1	351.9	556.6	36.3	6.8	45.0
Urban areas	67.1	227.0	366.3	199.0	328.2	37.3	11.3	63.8
over 200 thousand inhabitants	25.3	301.5	438.4	239.7	382.3	37.4	14.8	95.9
over 200 thousand inhabitants	41.8	203.7	323.1	177.7	295.3	37.3	9.9	44.3
Net income (quantiles)								
0-20%	20.0	148.9	225.1	114.3	190.8	20.2	2.4	11.5
20-40%	20.0	180.4	291.0	164.9	278.1	28.6	4.5	19.1
40-60%	20.0	255.9	372.7	241.4	353.1	39.5	7.6	38.8
60-80%	19.9	372.3	541.7	338.0	508.1	48.5	14.2	66.5
80-90%	10.1	449.2	597.9	383.3	564.4	45.0	16.5	72.6
90-100%	10.0	621.7	889.7	546.9	810.4	51.0	65.9	137.4
Net wealth (quantiles)								
0-20%	20.0	6.1	22.2	2.5	7.4	34.0	3.8	31.7
20-40%	19.9	134.2	142.3	122.2	118.6	43.8	11.9	54.6
40-60%	20.1	250.2	264.9	238.4	242.6	36.3	11.1	61.4
60-80%	20.0	457.1	463.9	443.3	445.0	32.6	11.1	58.1
80-90%	10.0	724.1	741.1	709.5	718.2	39.2	14.3	58.2
90-100%	10.0	1299.0	1725.3	1260.9	1686.4	37.4	28.0	104.1

Notes: The median and the mean values are presented in current prices. Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence.

Table A3. Gross wealth, real assets and financial assets by group of households, % (2016)

	Gross wealth	Real assets		Financial assets	
	% of households	% of households	% of gross wealth	% of households	% of gross wealth
All households	97.7	91.2	91.6	91.5	8.5
<i>Standard deviation</i>	(0.2)	(0.5)	(0.3)	(0.4)	(0.3)
Ownership status					
Owner without housing loan	100.0	100.0	92.2	92.2	7.8
Owner with housing loan	100.0	100.0	93.0	93.0	7.0
Tenant or other	89.1	57.6	73.9	73.9	26.2
Household type					
One-person household	94.2	81.3	88.4	88.4	11.6
Single-parent family with children	95.9	82.4	91.3	91.3	8.7
Couple without children	98.6	93.6	89.1	89.1	10.9
Couple with children	99.7	96.7	92.0	92.0	8.0
Extended-family household	98.6	94.8	94.3	94.3	5.7
Age of the reference person					
16-24	95.6	70.9	85.3	85.3	14.7
25-34	99.5	92.3	88.7	88.6	11.4
35-44	99.2	94.5	91.5	91.5	8.5
45-54	98.8	92.9	92.6	92.6	7.4
55-64	96.9	91.1	91.8	91.8	8.2
65-74	97.2	91.6	91.2	91.2	8.8
75	94.3	83.9	92.1	92.1	7.9
Labour force status of the reference person					
Employed	99.6	93.1	89.3	89.3	10.7
Self-employed	100.0	100.0	94.3	94.2	5.8
Retired	96.6	89.0	91.3	91.3	8.7
Other not working	91.9	82.1	93.8	93.8	6.2
Education of the reference person					
Primary or no education	90.5	77.4	94.8	94.8	5.2
Secondary education	98.5	91.7	93.6	93.6	6.4
Higher education	99.7	97.5	87.5	87.5	12.5
Class of geographical location					
Rural areas	97.8	95.2	95.1	95.1	4.9
around big cities	98.9	96.6	94.4	94.4	5.6
other	97.6	94.9	95.3	95.3	4.7
Urban areas	97.7	89.2	89.1	89.1	10.9
below 200 thousand inhabitants	97.7	89.6	90.5	90.5	9.5
over 200 thousand inhabitants	97.8	88.7	86.9	86.9	13.2
Net income (quantiles)					
0-20%	91.5	77.0	93.5	93.5	6.5
20-40%	97.7	88.7	92.9	92.9	7.1
40-60%	99.8	94.9	92.9	92.9	7.1
60-80%	100.0	97.3	92.4	92.4	7.6
80-90%	100.0	97.4	92.3	92.3	7.7
90-100%	99.4	99.1	88.1	88.1	11.9
Net wealth (quantiles)					
0-20%	88.7	56.8	72.8	72.8	27.2
20-40%	100.0	99.5	90.3	90.3	9.8
40-60%	100.0	99.8	90.6	90.6	9.4
60-80%	100.0	100.0	91.9	91.9	8.2
80-90%	100.0	100.0	92.9	92.9	7.1
90-100%	100.0	100.0	92.1	92.1	7.9

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence.

Table B3. Gross wealth, real assets and financial assets by group of households, % (2014)

	Gross wealth	Real assets		Financial assets	
	% of households	% of households	% gross wealth	% of households	% gross wealth
All households	96.2	88.8	95.4	88.9	4.6
<i>Standard deviation</i>	(0.4)	(0.7)	(0.2)	(0.6)	(0.2)
Ownership status					
Owner without housing loan	100.0	100.0	96.1	90.9	3.9
Owner with housing loan	100.0	100.0	94.8	97.0	5.2
Tenant or other	83.3	50.3	80.6	79.3	19.4
Household type					
One-person household	89.9	76.5	93.7	76.8	6.3
Single-parent family with children	95.2	81.3	95.7	85.8	4.3
Couple without children	98.3	94.0	94.4	92.5	5.6
Couple with children	98.9	93.7	95.7	94.1	4.3
Extended-family household	98.1	93.2	96.8	93.0	3.2
Age of the reference person					
16-24	88.9	62.2	92.1	76.7	7.9
25-34	96.4	87.7	94.3	92.9	5.7
35-44	98.2	92.1	95.4	92.4	4.6
45-54	97.2	91.3	95.8	92.4	4.2
55-64	96.8	90.6	95.4	89.1	4.6
65-74	96.3	88.8	95.8	86.9	4.2
75	90.2	79.5	95.5	74.0	4.5
Labour force status of the reference person					
Employed	98.4	91.9	94.1	94.4	5.9
Self-employed	100.0	100.0	97.1	95.0	2.9
Retired	95.4	88.0	95.3	85.2	4.7
Other not working	89.8	74.5	96.3	77.1	3.7
Education of the reference person					
Primary or no education	87.0	73.0	97.7	70.3	2.3
Secondary education	97.4	89.9	96.5	90.4	3.5
Higher education	99.4	96.5	92.3	97.6	7.7
Class of geographical location					
Rural areas	96.6	93.4	97.4	85.4	2.6
Urban areas	96.0	86.5	93.8	90.7	6.2
over 200 thousand inhabitants	95.4	85.2	93.0	91.0	7.0
below 200 thousand inhabitants	96.5	87.3	94.5	90.5	5.5
Net income (quantiles)					
0-20%	85.8	69.8	97.1	68.6	2.9
20-40%	97.4	84.8	96.2	87.8	3.8
40-60%	98.8	93.3	96.2	92.5	3.8
60-80%	99.7	96.9	96.1	97.4	3.9
80-90%	99.9	99.2	95.3	98.2	4.7
90-100%	99.0	98.9	92.9	98.4	7.1
Net wealth (quantiles)					
0-20%	81.3	44.7	74.5	75.3	25.5
20-40%	99.9	99.2	91.8	89.8	8.2
40-60%	100.0	100.0	93.5	90.4	6.5
60-80%	100.0	100.0	95.4	93.2	4.6
80-90%	100.0	100.0	96.7	94.5	3.3
90-100%	100.0	100.0	96.5	97.6	3.5

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence.

Table A4. Percentage (%) of households holding real assets by types of assets and groups of households (2016)

	Real assets	Household main residence	Other real estate property	Vehicles	Valuables	Self-employment business wealth
All households	91.2	79.3	24.4	65.8	29.4	20.4
<i>Standard deviation</i>	(0.5)	(0.6)	(0.7)	(0.7)	(0.8)	(0.6)
Ownership status						
Owner without housing loan	100.0	100.0	26.9	68.9	31.4	22.5
Owner with housing loan	100.0	100.0	27.0	84.2	32.7	26.9
Tenant or other	57.6	0.0	14.7	44.6	20.8	9.5
Household type						
One-person household	81.3	69.6	13.5	27.1	20.1	6.1
Single-parent family with children	82.4	64.8	15.3	46.2	20.8	9.6
Couple without children	93.6	79.1	26.7	72.4	31.9	13.6
Couple with children	96.7	84.1	31.0	86.4	33.5	30.3
Extended-family household	94.8	88.3	27.3	79.1	34.4	32.1
Age of the reference person						
16-24	70.9	28.1	5.0	45.9	30.3	15.8
25-34	92.3	61.8	22.1	78.1	35.0	19.5
35-44	94.5	80.2	31.5	80.7	33.7	29.0
45-54	92.9	83.8	30.0	77.2	31.2	31.8
55-64	91.1	84.2	25.9	67.1	27.8	21.5
65-74	91.6	85.3	19.4	50.1	26.9	7.2
75	83.9	77.2	11.0	28.0	19.6	3.2
Labour force status of the reference person						
Employed	93.1	77.3	27.8	77.2	33.6	12.6
Self-employed	100.0	88.8	40.0	87.1	35.9	98.9
Retired	89.0	82.4	17.0	45.8	23.6	6.3
Other not working	82.1	70.8	15.8	53.1	22.5	10.1
Education of the reference person						
Primary or no education	77.4	70.6	11.8	36.1	16.5	12.2
Secondary education	91.7	80.2	22.0	67.5	28.7	21.4
Higher education	97.5	81.7	36.9	77.9	38.2	22.3
Class of geographical location						
Rural areas	95.2	87.6	23.5	76.0	30.6	35.0
around big cities	96.6	86.2	31.5	78.2	39.7	31.7
other	94.9	87.9	21.8	75.5	28.7	35.7
Urban areas	89.2	75.2	24.8	60.8	28.8	13.2
below 200 thousand inhabitants	89.6	77.9	23.6	63.7	27.3	12.1
over 200 thousand inhabitants	88.7	70.5	27.0	55.5	31.4	15.2
Net income (quantiles)						
0-20%	77.0	66.3	9.7	25.7	16.7	6.6
20-40%	88.7	74.1	16.7	52.6	25.2	12.4
40-60%	94.9	80.5	24.7	75.8	31.6	21.6
60-80%	97.3	85.1	28.2	83.6	33.9	26.0
80-90%	97.4	88.9	36.8	91.6	36.7	33.2
90-100%	99.1	92.0	48.2	90.6	42.5	37.2
Net wealth (quantiles)						
0-20%	56.8	17.4	3.6	37.7	17.9	2.6
20-40%	99.5	89.6	14.5	53.8	24.9	6.1
40-60%	99.8	94.8	21.9	67.5	29.4	12.4
60-80%	100.0	97.4	31.3	78.3	35.1	22.3
80-90%	100.0	96.9	45.2	89.9	38.9	46.5
90-100%	100.0	97.4	55.6	93.3	40.3	69.9

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence.

Table B4. Percentage (%) of households holding real assets by types of assets and groups of households (2014)

	Real assets	Household main residence	Other real estate property	Vehicles	Valuables	Self-employment business wealth
All households	88.8	77.4	19.1	63.0	25.7	18.9
<i>Standard deviation</i>	(0.7)	(0.9)	(0.8)	(1.0)	(1.1)	(0.9)
Ownership status						
Owner without housing loan	100.0	100.0	20.9	67.1	27.6	22.6
Owner with housing loan	100.0	100.0	25.1	84.2	27.0	22.9
Tenant or other	50.3	0.0	11.1	41.0	19.6	6.3
Household type						
One-person household	76.5	65.1	11.8	25.2	19.1	5.1
Single-parent family with children	81.3	71.9	13.7	43.8	20.8	11.9
Couple without children	94.0	79.5	23.2	70.0	27.3	15.0
Couple with children	93.7	81.0	24.7	82.7	27.9	25.7
Extended-family household	93.2	87.2	16.4	77.4	30.5	31.8
Age of the reference person						
16-24	62.2	32.3	13.1	44.0	21.2	13.7
25-34	87.7	61.4	22.2	75.1	25.0	15.4
35-44	92.1	78.7	23.7	76.4	28.3	27.6
45-54	91.3	82.3	21.5	76.1	26.5	29.6
55-64	90.6	83.3	19.7	60.7	26.5	19.4
65-74	88.8	83.3	12.6	43.7	26.0	5.3
75	79.5	73.9	10.2	29.3	20.1	4.0
Labour force status of the reference person						
Employed	91.9	76.3	22.4	76.4	28.2	11.9
Self-employed	100.0	91.8	27.9	83.7	31.9	96.2
Retired	88.0	80.8	14.0	45.4	24.3	5.2
Other not working	74.5	65.1	13.4	44.2	17.3	9.3
Education of the reference person						
Primary or no education	73.0	65.8	6.1	32.8	15.3	12.0
Secondary education	89.9	78.6	17.7	65.9	26.1	20.7
Higher education	96.5	82.1	31.6	75.9	31.8	18.8
Class of geographical location						
Rural areas	93.4	86.9	16.7	73.4	22.9	32.3
Urban areas	86.5	72.7	20.3	57.9	27.1	12.3
over 200 thousand inhabitants	85.2	69.0	22.3	55.0	30.0	13.7
below 200 thousand inhabitants	87.3	75.0	19.1	59.7	25.3	11.5
Net income (quantiles)						
0-20%	69.8	60.9	7.3	22.4	14.6	5.1
20-40%	84.8	70.7	11.8	47.0	23.6	11.3
40-60%	93.3	79.4	17.8	71.3	25.7	17.9
60-80%	96.9	87.1	21.6	84.8	28.2	26.7
80-90%	99.2	86.8	32.8	89.1	31.4	27.5
90-100%	98.9	91.2	41.2	90.1	41.5	39.7
Net wealth (quantiles)						
0-20%	44.7	7.3	3.0	33.9	15.8	1.5
20-40%	99.2	88.6	11.7	54.3	20.4	3.9
40-60%	100.0	97.2	16.7	63.0	26.4	10.0
60-80%	100.0	95.5	26.0	77.7	30.0	23.6
80-90%	100.0	97.7	31.0	84.2	34.4	41.7
90-100%	100.0	99.0	45.3	88.2	37.4	69.5

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence.

Table A5a. Conditional medians and means for real assets by types of assets and groups of households (PLN thousand) (2016)

	Real assets		Household main residence		Other real estate property		Vehicles		Valuables		Self-employment business wealth	
	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)
All households	293.0	444.9	265.4	361.9	119.8	205.0	14.1	23.3	2.1	5.4	144.9	255.6
<i>Standard deviation</i>	(6.3)	(10.1)	(9.4)	(6.3)	(6.7)	(10.2)	(0.8)	(0.7)	(0.2)	(0.3)	(11.5)	(22.2)
Ownership status												
Owner without housing loan	312.6	481.6	250.0	351.6	101.4	201.7	15.0	24.0	2.2	5.6	147.9	255.6
Owner with housing loan	424.0	566.3	347.7	418.4	158.9	216.1	16.0	24.9	2.5	5.2	152.9	248.8
Tenant or other	12.0	114.2	-	-	150.0	213.0	10.0	17.8	2.0	4.7	86.3	267.3
Household type												
One-person household	180.9	269.4	185.3	261.3	99.6	152.6	7.2	19.3	2.0	6.6	69.6	166.2
Single-parent family with children	199.3	259.4	201.8	261.2	71.4	126.1	8.6	15.7	1.8	5.9	103.9	174.2
Couple without children	265.0	370.3	250.0	313.3	101.4	163.8	12.0	20.7	3.0	6.3	128.2	276.1
Couple with children	367.8	547.7	300.0	424.6	140.1	246.2	15.0	25.8	2.0	4.6	148.1	238.4
Extended-family household	394.8	587.9	323.3	430.4	129.0	213.0	15.4	24.1	2.1	5.0	168.5	306.6
Age of the reference person												
16-24	68.2	163.5	300.0	279.8	N	N	9.3	15.1	1.0	4.0	109.3	135.5
25-34	239.7	334.5	268.0	339.8	150.0	194.0	12.8	19.5	2.0	3.9	115.3	201.5
35-44	364.0	523.0	299.8	381.4	150.0	280.6	15.3	27.8	2.5	4.8	149.2	261.2
45-54	377.5	521.1	305.7	391.9	102.2	196.5	15.0	24.6	2.0	5.2	146.8	239.4
55-64	307.8	536.5	265.7	415.7	125.3	200.0	14.7	25.2	2.9	6.9	147.8	317.9
65-74	253.7	325.0	238.0	292.3	80.6	122.1	10.0	17.6	2.2	6.7	139.3	196.2
75	200.0	278.6	200.0	273.3	59.3	120.4	6.0	12.5	1.5	4.5	134.7	155.4
Labour force status of the reference person												
Employed	286.6	392.0	278.0	348.6	120.0	194.2	15.0	22.1	2.3	5.4	134.4	180.2
Self-employed	663.7	1058.5	423.8	642.0	200.0	358.7	20.0	41.2	3.0	7.2	154.8	310.3
Retired	234.3	310.6	220.2	288.0	74.7	113.8	10.0	16.8	2.0	5.2	135.2	174.9
Other not working	226.3	327.2	224.1	299.9	113.6	152.9	10.0	16.5	2.0	4.0	116.7	224.8

Table A5b. Conditional medians and means for real assets by types of assets and groups of households (PLN thousand) (2016)

	Real assets		Household main residence		Other real estate property		Vehicles		Valuables		Self-employment business wealth	
	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)
Education of the reference person												
Primary or no education	200.1	310.0	200.0	272.6	48.5	111.1	6.3	12.9	1.5	2.8	115.1	238.0
Secondary education	286.6	421.3	260.0	339.3	110.8	187.4	12.0	21.4	2.0	4.7	151.2	267.0
Higher education	359.7	557.3	300.0	458.0	150.0	247.1	18.9	29.8	3.0	7.4	131.9	234.3
Class of geographical location												
Rural areas	379.7	552.9	306.7	401.9	129.9	228.2	13.9	23.2	2.0	4.4	153.4	291.8
around big cities	478.7	659.2	363.3	483.5	150.0	240.5	18.5	24.4	2.0	6.9	142.3	386.5
other	366.6	530.4	300.0	385.2	119.0	224.4	12.9	22.9	2.0	3.7	157.5	274.3
Urban areas	256.0	388.4	248.1	339.1	118.0	194.3	14.4	23.4	2.5	6.0	125.3	208.5
below 200 thousand inhabitants	231.3	380.8	201.5	336.6	100.0	164.6	13.0	22.5	2.2	5.6	137.4	201.0
over 200 thousand inhabitants	297.7	402.0	296.1	343.9	150.0	240.2	15.0	25.0	3.0	6.5	95.1	219.1
Net income (quantiles)												
0-20%	167.0	234.6	178.6	230.1	89.1	146.5	6.2	12.1	1.5	3.5	87.5	151.7
20-40%	201.7	292.9	200.0	268.5	91.2	143.1	7.4	14.6	1.6	3.6	122.8	231.3
40-60%	277.3	374.4	255.3	323.8	94.7	142.0	10.2	16.6	2.1	4.1	128.6	211.6
60-80%	335.3	453.5	297.3	370.1	120.5	182.0	15.0	22.2	2.9	5.0	137.0	209.8
80-90%	434.8	624.7	348.6	451.3	149.3	216.8	20.0	28.3	2.4	6.3	183.7	298.8
90-100%	543.8	984.0	400.0	666.7	173.5	353.6	30.0	47.9	4.2	11.1	176.3	385.7
Net wealth (quantiles)												
0-20%	11.8	45.0	69.3	107.9	25.5	59.9	7.0	9.5	1.0	2.6	18.1	24.2
20-40%	142.1	149.7	133.4	141.4	32.4	76.0	9.8	13.1	2.0	3.7	39.7	52.0
40-60%	249.7	259.8	220.0	229.3	61.2	82.7	12.0	16.5	2.3	4.5	63.1	90.7
60-80%	425.0	435.6	357.4	356.4	100.1	129.4	15.0	22.5	2.4	4.4	94.3	128.6
80-90%	674.1	680.3	498.0	493.8	159.3	199.4	20.0	26.8	3.0	5.3	168.1	183.5
90-100%	1125.4	1634.4	725.2	993.5	300.0	476.4	27.3	53.8	4.1	13.4	296.7	494.8

Notes: The median and the mean values are presented in current prices. Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). N – lack of value due to low number of households in the sample (number of observations lower than or equal to 10). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence.

Table B5a. Conditional medians and means for real assets by types of assets and groups of households (PLN thousand) (2014)

	Real assets		Household main residence		Other real estate property		Vehicles		Valuables		Self-employment business wealth	
	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)
All households	293.5	456.4	269.7	365.8	120.0	222.5	12.0	20.5	2.0	5.5	160.1	344.6
<i>Standard deviation</i>	(9.7)	(14.8)	(11.6)	(9.3)	(10.1)	(17.7)	(0.3)	(0.8)	(0.1)	(0.5)	(23.2)	(29.0)
Ownership status												
Owner without housing loan	316.9	497.7	251.8	357.1	115.8	231.1	12.0	20.7	2.0	5.8	158.8	340.8
Owner with housing loan	404.9	592.2	340.0	419.4	166.0	236.6	15.0	22.4	2.9	5.4	168.8	405.4
Tenant or other	10.6	85.8	-	-	116.3	159.4	8.7	17.4	1.5	4.0	236.3	279.7
Household type												
One-person household	187.9	276.1	192.2	259.1	104.5	177.9	10.0	18.9	2.0	5.9	154.0	308.4
Single-parent family with children	248.0	369.1	238.0	320.4	111.4	124.6	8.0	21.1	1.5	7.8	102.0	350.5
Couple without children	263.1	431.9	250.0	345.9	113.1	231.6	10.0	17.3	2.4	7.4	202.6	422.0
Couple with children	344.3	528.9	300.0	413.2	153.3	226.2	13.6	22.6	2.0	4.1	167.2	332.9
Extended-family household	415.1	576.1	342.3	425.3	80.0	270.3	12.0	20.0	2.5	4.9	146.4	329.5
Age of the reference person												
16-24	113.0	242.0	247.4	367.3	N	N	10.0	17.4	1.0	5.2	N	N
25-34	248.4	340.8	250.0	329.7	100.2	158.3	13.0	21.7	2.0	6.0	133.0	282.2
35-44	349.0	526.6	313.3	409.4	152.0	229.8	12.0	20.1	2.0	4.8	166.6	331.9
45-54	346.7	558.9	299.5	399.8	131.6	230.7	12.6	23.4	2.0	4.4	197.7	380.6
55-64	295.9	474.9	253.6	350.1	123.1	287.8	12.0	20.6	2.3	7.1	149.3	348.4
65-74	250.9	370.2	247.4	339.8	85.8	167.0	10.0	15.5	2.0	5.1	100.9	308.1
75	204.9	355.5	214.3	327.1	89.6	182.0	7.3	13.3	2.0	4.9	138.4	438.9
Labour force status of the reference person												
Employed	288.2	402.2	280.6	354.2	124.9	215.7	12.1	20.7	2.0	5.8	133.1	283.4
Self-employed	719.8	1044.4	423.3	564.5	224.0	386.2	19.6	30.9	3.0	5.9	201.0	405.9
Retired	234.0	347.7	229.6	326.8	76.6	140.9	10.0	16.0	2.0	5.1	83.9	264.4
Other not working	227.4	324.2	221.8	296.0	77.4	170.3	8.7	14.1	1.5	4.3	108.1	202.9

Table B5b. Conditional medians and means for real assets by types of assets and groups of households (PLN thousand) (2014)

	Real assets		Household main residence		Other real estate property		Vehicles		Valuables		Self-employment business wealth	
	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)
Education of the reference person												
Primary or no education	247.0	365.7	250.0	335.0	105.8	178.2	7.7	12.8	1.0	1.9	152.9	260.5
Secondary education	269.9	460.0	250.0	360.1	100.0	226.6	11.2	19.3	2.0	4.1	166.9	369.8
Higher education	368.5	492.9	323.2	396.3	162.4	222.0	16.5	25.3	3.0	9.6	157.7	306.4
Class of geographical location												
Rural areas	383.5	597.4	319.2	422.1	108.0	259.4	12.0	21.2	2.0	3.7	201.0	407.8
Urban areas	248.2	381.7	232.7	332.8	122.9	207.7	12.0	20.0	2.0	6.2	110.5	263.4
over 200 thousand inhabitants	316.2	456.7	300.0	394.6	164.0	260.8	15.0	22.9	2.5	8.5	156.2	316.6
below 200 thousand inhabitants	204.3	337.3	199.9	298.2	105.6	170.1	10.0	18.4	2.0	4.6	95.7	225.3
Net income (quantiles)												
0-20%	183.1	268.5	194.4	264.2	96.0	154.2	7.0	12.4	1.0	2.9	171.4	238.7
20-40%	194.1	321.8	200.0	295.9	65.2	163.3	6.6	11.9	1.5	3.5	155.3	333.3
40-60%	258.5	379.3	252.3	335.6	97.4	146.6	10.0	14.1	1.9	4.7	148.7	281.3
60-80%	366.6	535.7	303.9	413.4	131.2	227.9	14.7	23.0	2.1	6.4	159.2	330.3
80-90%	414.2	574.0	344.0	426.2	139.6	238.7	16.5	23.4	2.1	6.2	183.0	352.5
90-100%	577.6	826.4	427.5	513.9	220.3	325.7	25.2	36.1	5.0	8.9	170.5	449.4
Net wealth (quantiles)												
0-20%	7.2	30.2	112.0	124.8	20.0	28.9	5.6	8.6	1.0	2.1	15.2	16.5
20-40%	125.9	131.4	120.0	129.6	32.8	59.6	10.0	12.2	1.5	3.0	28.7	32.8
40-60%	234.3	247.6	200.0	223.1	56.7	85.1	10.4	15.0	2.0	5.7	35.9	55.9
60-80%	434.0	442.5	375.8	368.9	117.4	144.1	15.0	25.0	2.8	7.1	92.6	131.9
80-90%	702.7	716.8	590.4	537.3	219.2	222.9	17.4	21.8	2.3	4.4	201.1	246.6
90-100%	1245.4	1665.3	803.1	927.6	381.2	523.1	25.4	38.4	3.1	9.1	494.6	679.3

Notes: The median and the mean values are presented in current prices. Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). N – lack of value due to low number of households in the sample (number of observations lower than or equal to 10). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence.

Table A6. Share of particular real assets in the total value of real assets by groups of households (%) (2016)

	Real assets	Household main residence	Other real estate property	Vehicles	Valuables	Self-employment business wealth
All households	100.0	70.7	12.3	3.8	0.4	12.8
<i>Standard deviation</i>	-	(1.1)	(0.6)	(0.1)	(<0.1)	(1.0)
Ownership status						
Owner without housing loan	100.0	73.0	11.2	3.4	0.4	11.9
Owner with housing loan	100.0	73.9	10.3	3.7	0.3	11.8
Tenant or other	100.0	-	47.7	12.1	1.5	38.8
Household type						
One-person household	100.0	83.0	9.4	2.4	0.6	4.6
Single-parent family with children	100.0	79.2	9.0	3.4	0.6	7.8
Couple without children	100.0	71.6	12.6	4.3	0.6	10.9
Couple with children	100.0	67.5	14.4	4.2	0.3	13.6
Extended-family household	100.0	68.2	10.4	3.4	0.3	17.6
Age of the reference person						
16-24	100.0	67.9	6.7	6.0	1.0	18.4
25-34	100.0	68.1	13.9	4.9	0.4	12.7
35-44	100.0	61.9	17.9	4.5	0.3	15.3
45-54	100.0	67.8	12.2	3.9	0.3	15.7
55-64	100.0	71.6	10.6	3.5	0.4	14.0
65-74	100.0	83.7	7.9	3.0	0.6	4.8
75	100.0	90.3	5.7	1.5	0.4	2.1
Labour force status of the reference person						
Employed	100.0	73.8	14.8	4.7	0.5	6.2
Self-employed	100.0	53.8	13.5	3.4	0.2	29.0
Retired	100.0	85.8	7.0	2.8	0.4	4.0
Other not working	100.0	79.0	9.0	3.3	0.3	8.4
Education of the reference person						
Primary or no education	100.0	80.3	5.5	1.9	0.2	12.1
Secondary education	100.0	70.4	10.7	3.7	0.3	14.8
Higher education	100.0	68.9	16.8	4.3	0.5	9.6
Class of geographical location						
Rural areas	100.0	66.9	10.2	3.3	0.3	19.4
around big cities	100.0	65.4	11.9	3.0	0.4	19.2
other	100.0	67.2	9.7	3.4	0.2	19.4
Urban areas	100.0	73.6	13.9	4.1	0.5	7.9
below 200 thousand inhabitants	100.0	76.9	11.4	4.2	0.5	7.1
over 200 thousand inhabitants	100.0	68.0	18.2	3.9	0.6	9.3
Net income (quantiles)						
0-20%	100.0	84.5	7.9	1.7	0.3	5.6
20-40%	100.0	76.5	9.2	3.0	0.4	11.0
40-60%	100.0	73.4	9.9	3.5	0.4	12.9
60-80%	100.0	71.4	11.6	4.2	0.4	12.4
80-90%	100.0	65.9	13.1	4.3	0.4	16.3
90-100%	100.0	62.9	17.5	4.5	0.5	14.7
Net wealth (quantiles)						
0-20%	100.0	73.3	8.5	14.0	1.8	2.5
20-40%	100.0	85.1	7.4	4.7	0.6	2.1
40-60%	100.0	83.9	7.0	4.3	0.5	4.3
60-80%	100.0	79.7	9.3	4.0	0.4	6.6
80-90%	100.0	70.4	13.2	3.5	0.3	12.6
90-100%	100.0	59.2	16.2	3.1	0.3	21.2

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence.

Table B6. Share of particular real assets in the total value of real assets by groups of households (%) (2014)

	Real assets	Household main residence	Other real estate property	Vehicles	Valuables	Self-employment business wealth
All households	100.0	69.9	10.5	3.2	0.3	16.1
<i>Standard deviation</i>		(1.4)	(0.8)	(0.1)	(<0.1)	(1.1)
Ownership status						
Owner without housing loan	100.0	71.8	9.7	2.8	0.3	15.4
Owner with housing loan	100.0	70.8	10.0	3.2	0.2	15.7
Tenant or other	100.0	-	40.9	16.5	1.8	40.7
Household type						
One-person household	100.0	79.9	9.9	2.2	0.5	7.4
Single-parent family with children	100.0	76.8	5.7	3.1	0.5	13.9
Couple without children	100.0	67.7	13.3	3.0	0.5	15.6
Couple with children	100.0	67.5	11.3	3.8	0.2	17.3
Extended-family household	100.0	69.0	8.2	2.9	0.3	19.5
Age of the reference person						
16-24	100.0	79.0	4.3	5.1	0.7	10.9
25-34	100.0	67.8	11.8	5.5	0.5	14.5
35-44	100.0	66.4	11.2	3.2	0.3	18.9
45-54	100.0	64.5	9.7	3.5	0.2	22.1
55-64	100.0	67.8	13.2	2.9	0.4	15.7
65-74	100.0	86.2	6.4	2.1	0.4	5.0
75	100.0	85.5	6.6	1.4	0.3	6.2
Labour force status of the reference person						
Employed	100.0	73.1	13.1	4.3	0.4	9.1
Self-employed	100.0	49.6	10.3	2.5	0.2	37.4
Retired	100.0	86.3	6.4	2.4	0.4	4.5
Other not working	100.0	79.8	9.4	2.6	0.3	7.9
Education of the reference person						
Primary or no education	100.0	82.5	4.1	1.6	0.1	11.7
Secondary education	100.0	68.5	9.7	3.1	0.3	18.5
Higher education	100.0	68.4	14.8	4.0	0.6	12.1
Class of geographical location						
Rural areas	100.0	65.7	7.7	2.8	0.2	23.6
Urban areas	100.0	73.3	12.8	3.5	0.5	9.9
over 200 thousand inhabitants	100.0	70.0	14.9	3.2	0.7	11.1
below 200 thousand inhabitants	100.0	76.0	11.0	3.7	0.4	8.8
Net income (quantiles)						
0-20%	100.0	85.8	6.0	1.5	0.2	6.5
20-40%	100.0	76.7	7.1	2.1	0.3	13.8
40-60%	100.0	75.3	7.4	2.8	0.3	14.2
60-80%	100.0	69.4	9.5	3.8	0.3	17.0
80-90%	100.0	65.1	13.8	3.7	0.3	17.1
90-100%	100.0	57.3	16.4	4.0	0.4	21.8
Net wealth (quantiles)						
0-20%	100.0	67.6	6.5	21.6	2.4	1.8
20-40%	100.0	88.1	5.4	5.1	0.5	1.0
40-60%	100.0	87.6	5.7	3.8	0.6	2.3
60-80%	100.0	79.6	8.5	4.4	0.5	7.0
80-90%	100.0	73.2	9.6	2.6	0.2	14.4
90-100%	100.0	55.2	14.2	2.0	0.2	28.4

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence.

Table A7. Share of groups of households holding real assets by types of assets (%) (2016)

	Real assets	Household main residence	Other real estate property	Vehicles	Valuables	Self-employment business wealth
All households	100.0	100.0	100.0	100.0	100.0	100.0
<i>Standard deviation</i>	-	-	-	-	-	-
Ownership status						
Owner without housing loan	79.6	82.2	72.7	72.5	74.3	74.1
Owner with housing loan	17.1	17.8	14.3	16.8	13.1	15.7
Tenant or other	3.4	-	13.0	10.8	12.6	10.1
Household type						
One-person household	13.0	15.2	9.9	8.2	20.0	4.7
Single-parent family with children	3.1	3.5	2.3	2.8	4.6	1.9
Couple without children	16.5	16.8	17.0	19.0	24.6	14.0
Couple with children	42.6	40.7	49.9	47.5	31.3	45.3
Extended-family household	24.7	23.9	21.0	22.4	19.5	34.0
Age of the reference person						
16-24	0.4	0.4	0.2	0.7	1.1	0.6
25-34	9.2	8.8	10.3	12.0	10.2	9.1
35-44	23.1	20.2	33.5	27.7	19.0	27.6
45-54	21.7	20.9	21.5	22.6	18.4	26.6
55-64	28.5	28.8	24.5	26.1	28.5	31.0
65-74	10.9	12.9	7.0	8.5	16.8	4.0
75	6.2	8.0	2.9	2.5	6.0	1.0
Labour force status of the reference person						
Employed	40.7	42.5	48.9	50.3	51.2	19.8
Self-employed	30.1	22.9	33.1	27.1	18.6	68.1
Retired	20.3	24.6	11.5	14.9	22.7	6.3
Other not working	8.9	9.9	6.5	7.7	7.5	5.8
Education of the reference person						
Primary or no education	8.2	9.3	3.6	4.2	4.0	7.7
Secondary education	58.0	57.8	50.3	57.5	51.4	66.9
Higher education	33.8	32.9	46.0	38.2	44.5	25.3
Class of geographical location						
Rural areas	42.7	40.4	35.2	37.8	27.7	64.6
around big cities	8.9	8.3	8.6	7.1	9.7	13.4
other	33.8	32.1	26.6	30.7	18.0	51.2
Urban areas	57.3	59.6	64.8	62.2	72.3	35.4
below 200 thousand inhabitants	36.0	39.1	33.3	40.2	41.3	20.0
over 200 thousand inhabitants	21.3	20.5	31.5	22.0	31.1	15.5
Net income (quantiles)						
0-20%	8.9	10.6	5.7	4.1	7.2	3.9
20-40%	12.8	13.8	9.5	10.0	11.5	11.0
40-60%	17.5	18.1	14.0	16.4	16.1	17.5
60-80%	21.8	22.0	20.6	24.2	21.3	21.0
80-90%	15.0	14.0	16.0	16.9	14.4	19.1
90-100%	24.1	21.4	34.2	28.4	29.5	27.6
Net wealth (quantiles)						
0-20%	1.3	1.3	0.9	4.7	5.8	0.2
20-40%	7.3	8.8	4.4	9.2	11.4	1.2
40-60%	12.8	15.1	7.2	14.5	16.5	4.3
60-80%	21.4	24.2	16.2	23.0	19.2	11.0
80-90%	16.8	16.7	18.0	15.7	13.0	16.4
90-100%	40.4	33.9	53.2	32.9	34.1	66.8

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence.

Table B7. Share of groups of households holding real assets by types of assets (%) (2014)

	Real assets	Household main residence	Other real estate property	Vehicles	Valuables	Self-employment business wealth
All households	100.0	100.0	100.0	100.0	100.0	100.0
<i>Standard deviation</i>	-	-	-	-	-	-
Ownership status						
Owner without housing loan	81.9	84.1	75.6	71.8	76.2	78.6
Owner with housing loan	15.7	15.9	15.0	15.7	11.1	15.3
Tenant or other	2.4	-	9.4	12.5	12.7	6.1
Household type						
One-person household	12.5	14.3	11.8	8.8	19.3	5.8
Single-parent family with children	4.7	5.2	2.5	4.5	7.3	4.1
Couple without children	19.3	18.7	24.4	18.1	27.7	18.7
Couple with children	39.5	38.2	42.4	46.9	26.5	42.4
Extended-family household	23.9	23.6	18.8	21.7	19.2	29.0
Age of the reference person						
16-24	0.6	0.7	0.2	0.9	1.2	0.4
25-34	10.2	9.9	11.5	17.5	14.8	9.2
35-44	21.8	20.8	23.4	21.7	17.7	25.7
45-54	25.2	23.3	23.3	27.6	16.6	34.6
55-64	24.6	23.8	30.9	22.4	31.0	24.0
65-74	10.5	13.0	6.5	6.8	12.1	3.3
75	6.7	8.2	4.2	2.9	6.6	2.6
Labour force status of the reference person						
Employed	40.0	41.9	49.9	53.7	51.0	22.6
Self-employed	28.6	20.3	28.1	22.3	14.9	66.6
Retired	21.6	26.7	13.2	16.1	25.4	6.1
Other not working	9.7	11.1	8.8	7.9	8.7	4.8
Education of the reference person						
Primary or no education	10.3	12.2	4.0	5.1	3.3	7.5
Secondary education	62.3	61.0	57.4	60.2	46.1	71.7
Higher education	27.3	26.7	38.4	34.7	50.3	20.6
Class of geographical location						
Rural areas	45.4	42.7	33.5	39.8	19.7	66.5
Urban areas	54.6	57.3	66.5	60.2	80.3	33.5
over 200 thousand inhabitants	24.3	24.4	34.6	24.7	45.9	16.8
below 200 thousand inhabitants	30.3	33.0	31.9	35.5	34.4	16.7
Net income (quantiles)						
0-20%	9.2	11.4	5.3	4.3	6.0	3.7
20-40%	13.4	14.7	9.2	8.7	11.6	11.5
40-60%	17.5	18.9	12.3	15.5	17.1	15.4
60-80%	25.5	25.3	23.1	30.1	25.3	26.9
80-90%	14.2	13.2	18.6	16.3	14.0	15.1
90-100%	20.1	16.5	31.5	25.1	26.1	27.3
Net wealth (quantiles)						
0-20%	0.7	0.6	0.4	4.5	4.7	0.1
20-40%	6.4	8.1	3.3	10.2	8.7	0.4
40-60%	12.3	15.4	6.7	14.7	21.5	1.7
60-80%	21.8	24.9	17.6	30.1	30.0	9.5
80-90%	17.7	18.5	16.2	14.2	10.8	15.8
90-100%	41.1	32.5	55.8	26.3	24.3	72.5

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence.

Table A8. Percentage (%) of households holding real assets by types of assets and groups of households (2016)

	Financial assets	Deposits	Investment funds	Bonds	Shares	Voluntary pension scheme / Life insurance policy	Other financial assets	Other receivables
All households	90.8	84.9	3.8	0.8	2.3	57.0	2.1	3.9
<i>Standard deviation</i>	(0.4)	(0.6)	(0.3)	(0.1)	(0.3)	(0.8)	(0.2)	(0.3)
Ownership status								
Owner without housing loan	91.3	85.4	3.4	1.0	2.3	57.9	2.2	3.5
Owner with housing loan	97.5	94.0	9.1	0.7	4.1	69.6	2.0	4.1
Tenant or other	85.4	77.9	2.2	0.3	1.6	46.8	1.5	4.9
Household type								
One-person household	81.0	71.6	3.4	0.7	1.4	44.3	2.0	4.9
Single-parent family with children	86.0	80.5	1.2	0.2	0.7	47.2	0.8	3.0
Couple without children	91.8	85.4	3.5	1.0	3.3	59.4	1.2	4.2
Couple with children	96.7	92.6	5.2	0.9	3.1	64.3	2.7	4.0
Extended-family household	94.0	89.5	3.1	0.5	1.7	61.6	2.3	2.2
Age of the reference person								
16-24	91.3	86.1	2.0	1.0	1.9	33.6	1.2	1.7
25-34	97.4	94.8	5.3	0.3	3.0	56.1	2.5	5.0
35-44	97.3	94.3	5.8	1.0	3.7	61.3	3.1	4.7
45-54	93.9	90.4	4.1	0.6	2.5	60.2	2.0	3.9
55-64	89.3	83.5	3.8	0.8	2.2	58.2	2.5	3.8
65-74	86.7	78.6	2.2	1.4	1.5	54.4	1.1	2.5
75	76.0	59.7	1.1	0.4	0.5	49.5	0.2	3.3
Labour force status of the reference person								
Employed	96.7	93.3	5.7	0.9	3.4	65.3	2.6	4.3
Self-employed	95.5	91.1	6.0	0.8	1.6	46.9	3.8	5.3
Retired	84.5	74.6	1.6	0.8	1.4	53.6	0.9	3.0
Other not working	81.2	73.9	0.9	0.2	1.4	45.6	1.3	3.0
Education of the reference person								
Primary or no education	71.2	59.6	0.1	0.1	0.0	41.3	0.2	2.6
Secondary education	92.3	86.2	2.1	0.4	1.5	57.0	1.6	3.3
Higher education	98.0	95.7	10.2	2.1	5.5	65.9	4.2	5.8
Class of geographical location								
Rural areas	86.9	81.2	2.0	0.1	1.1	50.8	1.8	2.8
around big cities	89.6	85.4	4.3	0.0	2.8	50.4	2.0	2.6
other	86.4	80.3	1.5	0.1	0.8	50.9	1.7	2.8
Urban areas	92.8	86.7	4.7	1.1	2.9	60.1	2.2	4.4
below 200 thousand inhabitants	92.1	84.7	3.2	0.8	2.1	60.9	1.6	3.7
over 200 thousand inhabitants	93.9	90.1	7.5	1.7	4.5	58.7	3.2	5.5
Net income (quantiles)								
0-20%	73.9	63.0	1.0	0.2	0.5	37.8	0.7	3.5
20-40%	89.9	82.0	1.4	0.6	1.2	51.4	1.5	3.9
40-60%	95.0	89.3	3.2	0.4	2.2	58.6	0.8	3.4
60-80%	97.4	94.4	4.0	0.9	2.6	65.7	2.4	3.1
80-90%	97.4	95.6	8.0	0.7	2.7	68.0	3.2	4.9
90-100%	98.6	95.8	11.4	2.8	7.7	75.5	6.4	5.8
Net wealth (quantiles)								
0-20%	81.1	72.0	0.7	0.1	0.6	45.5	0.3	4.3
20-40%	88.8	80.7	2.8	0.4	1.9	55.9	1.5	3.0
40-60%	92.5	87.4	2.7	1.0	2.2	58.3	1.2	2.7
60-80%	95.0	90.9	4.4	1.2	2.5	63.5	2.0	4.2
80-90%	96.5	93.3	6.7	0.4	4.1	64.6	1.1	3.1
90-100%	96.9	93.6	10.3	2.2	4.6	59.4	9.3	7.1

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. The category of *other financial assets* includes financial assets held on accounts managed by professionals (e.g. brokers, financial advisers), derivatives, shares held in company (companies) not listed on the stock exchange (on the public market) exclusively as an investor, precious metals and royalties. The category *other* refers to receivable from persons outside the household, e.g. due to granted loan, promissory note.

Table B8. Percentage of households holding financial assets by types of assets and groups of households (%) (2014)

	Financial assets	Deposits	Mutual funds	Bonds	Shares	Voluntary pension scheme / Life insurance policy	Other financial assets	Other receivables
All households	88.9	82.8	4.2	1.0	3.5	51.3	2.2	5.0
<i>Standard deviation</i>	(0.6)	(0.8)	(0.4)	(0.2)	(0.4)	(1.1)	(0.3)	(0.5)
Ownership status								
Owner without housing loan	90.9	84.7	4.0	1.1	3.5	52.9	2.1	4.0
Owner with housing loan	97.0	95.0	8.7	1.8	6.9	63.5	3.7	8.0
Tenant or other	79.3	71.6	2.4	0.5	2.1	40.5	1.8	6.5
Household type								
One-person household	76.8	66.7	2.5	1.1	2.1	37.3	1.7	5.0
Single-parent family with children	85.8	77.8	3.8	1.2	1.2	41.7	1.3	4.0
Couple without children	92.5	86.2	5.1	2.0	5.8	58.0	2.1	5.1
Couple with children	94.1	90.9	5.6	0.5	4.4	57.8	3.0	6.1
Extended-family household	93.0	87.9	3.1	0.8	2.3	54.3	2.1	3.3
Age of the reference person								
16-24	76.7	76.7	3.8	0.0	0.7	25.6	2.8	3.6
25-34	92.9	90.2	5.5	1.1	4.6	53.5	1.9	8.3
35-44	92.4	88.6	5.6	0.8	5.0	53.3	3.7	5.7
45-54	92.4	88.5	4.8	0.7	3.9	54.6	2.7	4.6
55-64	89.1	82.9	3.1	1.5	3.0	53.7	1.6	5.0
65-74	86.9	74.8	3.3	1.1	2.8	48.8	2.1	2.9
75	74.0	62.2	2.5	1.1	1.6	38.2	0.5	2.7
Labour force status of the reference person								
Employed	94.4	90.4	6.2	1.2	5.0	59.8	2.9	5.2
Self-employed	95.0	92.7	3.3	1.1	3.4	47.7	4.1	10.0
Retired	85.2	75.3	3.1	1.4	2.6	49.0	1.4	3.2
Other not working	77.1	69.2	1.3	0.0	1.2	34.9	0.6	4.4
Education of the reference person								
Primary or no education	70.3	57.9	0.2	0.1	0.9	34.9	0.3	3.1
Secondary education	90.4	84.2	2.4	0.7	3.2	52.0	1.6	5.3
Higher education	97.6	95.9	11.7	2.6	6.3	60.5	5.1	5.6
Class of geographical location								
Rural areas	85.4	78.9	2.5	0.8	2.2	45.4	1.8	3.7
Urban areas	90.7	84.8	5.0	1.2	4.2	54.2	2.4	5.7
over 200 thousand inhabitants	91.0	86.2	7.2	1.7	4.8	45.5	2.8	6.6
below 200 thousand inhabitants	90.5	83.9	3.7	0.9	3.8	59.4	2.2	5.1
Net income (quantiles)								
0-20%	68.6	57.3	1.1	0.1	0.9	31.0	0.3	4.0
20-40%	87.8	78.4	1.1	0.9	1.4	44.6	1.2	4.5
40-60%	92.5	87.1	3.5	1.0	2.7	53.0	2.1	3.1
60-80%	97.4	94.3	5.3	0.7	5.2	60.3	2.8	5.5
80-90%	98.2	97.5	7.5	1.7	5.2	63.8	2.2	6.5
90-100%	98.4	96.4	12.0	3.2	9.8	71.1	7.3	9.4
Net wealth (quantiles)								
0-20%	75.3	66.7	0.4	0.2	0.6	38.1	0.7	5.4
20-40%	89.8	82.3	3.5	0.2	2.6	55.5	0.8	4.1
40-60%	90.4	83.2	4.1	1.4	3.1	56.4	1.8	4.2
60-80%	93.2	88.3	6.0	1.2	5.8	51.6	3.2	4.4
80-90%	94.5	91.7	5.2	2.4	3.8	55.8	4.0	5.3
90-100%	97.6	95.6	8.5	1.9	7.4	53.7	5.2	8.4

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. The category of *other financial assets* includes financial assets held on accounts managed by professionals (e.g. brokers, financial advisers), derivatives, shares held in company (companies) not listed on the stock exchange (on the public market) exclusively as an investor, precious metals and royalties. The category *other* refers to receivable from persons outside the household, e.g. due to granted loan, promissory note.

Table A9a. Conditional medians and means for financial assets by types of assets and groups of households (PLN thousand) (2016)

	Financial assets		Deposits		Mutual funds		Bonds		Shares		Voluntary pension scheme / Life insurance policy		Other financial assets		Other receivables	
	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)
All households	15.3	41.3	12.0	32.7	19.6	74.1	10.0	23.7	8.2	29.4	3.3	5.6	11.6	83.8	5.0	27.5
<i>Standard deviation</i>	(0.7)	(1.5)	(0.7)	(1.0)	(2.5)	(14.4)	(3.4)	(5.1)	(2.1)	(6.6)	(0.2)	(0.2)	(4.0)	(18.3)	(1.1)	(3.0)
Ownership status																
Owner without housing loan	17.1	44.8	14.2	35.6	19.6	85.5	10.0	26.4	10.8	36.7	3.5	5.8	13.9	90.4	5.1	34.0
Owner with housing loan	21.2	43.8	16.9	32.6	20.0	49.0	N	N	5.9	21.1	4.2	6.7	12.1	62.3	13.0	19.5
Tenant or other	6.9	27.3	5.2	22.5	15.0	78.5	N	N	3.5	8.1	2.2	4.1	7.4	69.5	2.0	16.5
Household type																
One-person household	7.5	35.6	7.5	32.8	20.0	57.6	N	N	10.4	19.4	1.5	3.3	13.8	44.0	3.1	13.4
Single-parent family with children	7.5	23.6	5.1	21.0	35.2	46.2	N	N	N	N	2.4	4.4	N	N	5.0	16.6
Couple without children	18.6	46.0	17.0	35.0	25.0	128.3	10.0	47.5	6.9	20.5	3.5	5.3	16.6	189.3	5.0	29.8
Couple with children	18.7	47.6	14.2	34.5	18.6	74.6	N	N	9.6	40.2	4.6	6.8	11.3	103.7	7.2	40.8
Extended-family household	18.4	36.1	15.0	30.2	15.0	34.9	N	N	8.1	26.6	4.3	6.4	1.5	35.2	10.0	26.6
Age of the reference person																
16-24	4.2	21.8	3.3	15.8	N	N	N	N	N	N	2.1	3.7	N	N	N	N
25-34	15.4	40.6	11.4	28.0	12.0	122.3	N	N	5.9	8.2	2.0	4.6	20.0	136.4	2.0	7.0
35-44	20.2	47.0	15.5	36.9	17.7	52.4	N	N	8.1	40.8	3.9	6.3	15.0	52.2	8.0	15.2
45-54	17.3	41.1	11.4	31.5	18.7	69.1	N	N	4.3	12.5	4.4	6.9	5.6	83.0	11.9	29.3
55-64	16.6	48.7	12.8	37.8	20.9	71.0	10.0	28.8	12.6	47.2	3.8	6.4	13.6	77.6	7.4	60.9
65-74	11.7	33.1	10.0	27.7	40.0	84.2	15.0	33.7	9.2	25.6	2.6	4.2	50.0	141.4	10.0	17.7
75	8.1	26.5	10.7	29.2	N	N	N	N	N	N	2.3	3.7	N	N	2.4	14.6
Labour force status of the reference person																
Employed	18.0	45.1	12.7	34.5	20.0	71.7	10.0	19.0	7.4	29.9	3.7	6.2	9.3	57.6	5.5	14.9
Self-employed	27.9	67.7	23.7	47.1	16.7	100.9	N	N	8.6	31.2	4.6	8.1	23.4	175.5	20.0	85.4
Retired	11.3	31.3	10.0	28.5	20.0	59.9	10.0	31.6	10.7	14.1	2.8	4.5	19.0	94.0	3.0	15.1
Other not working	8.2	21.9	5.9	18.7	N	N	N	N	9.4	56.6	2.4	4.0	N	N	3.6	28.4

Table A9b. Conditional medians and means for real assets and groups of households (PLN thousand) (2016)

	Financial assets		Deposits		Mutual funds		Bonds		Shares		Voluntary pension scheme / Life insurance policy		Other financial assets		Other receivables	
	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)
Education of the reference person																
Primary or no education	6.0	18.4	6.0	19.1	N	N	N	N	N	N	2.3	3.8	N	N	1.6	4.5
Secondary education	12.0	28.6	9.5	24.6	15.0	45.7	9.0	12.2	7.4	18.3	2.9	4.8	175.5	36.0	5.0	18.3
Higher education	32.9	79.2	25.8	54.9	20.0	88.3	10.0	29.7	8.8	36.8	4.7	8.1	94.0	131.0	8.0	45.7
Class of geographical location																
Rural areas	14.4	31.4	11.6	26.4	17.6	64.0	N	N	10.1	32.2	4.1	6.3	7.3	30.5	5.0	17.4
around big cities	16.9	42.5	14.8	31.8	40.0	124.8			18.1	48.6	3.6	6.0	N	N	10.0	21.3
other	13.9	29.0	10.5	25.2	15.7	27.8	N	N	7.3	19.5	4.2	6.4	6.3	31.3	4.8	16.6
Urban areas	15.6	45.8	12.3	35.6	19.6	76.1	10.0	24.3	7.9	28.9	3.0	5.4	13.5	105.2	5.0	30.7
below 200 thousand inhabitants	13.8	39.0	11.0	32.5	18.1	43.7	9.0	30.2	9.7	29.1	2.8	5.1	10.4	87.4	5.5	46.0
over 200 thousand inhabitants	19.8	57.5	16.6	40.8	19.2	100.5	10.0	19.5	6.5	28.7	3.4	5.9	18.2	120.7	4.8	12.3
Net income (quantiles)																
0-20%	5.0	17.0	4.0	16.8	12.2	26.4	N	N	N	N	1.5	3.0	N	N	2.9	7.1
20-40%	9.3	22.0	6.3	19.7	11.7	26.2	N	N	7.2	17.0	2.2	3.6	3.7	11.5	5.0	23.6
40-60%	12.5	28.5	9.9	24.2	13.3	40.1	8.9	28.9	8.0	28.5	3.0	5.0	N	N	2.1	8.4
60-80%	20.4	37.4	17.5	30.7	14.6	36.6	N	N	7.0	17.9	3.6	5.7	5.8	38.1	12.4	20.7
80-90%	29.3	52.4	21.9	42.4	17.2	40.2	N	N	7.8	17.2	5.1	6.4	N	N	11.6	28.3
90-100%	50.3	133.7	37.9	85.7	39.6	163.0	13.4	24.8	14.2	49.0	7.5	11.3	61.5	206.2	25.0	86.4
Net wealth (quantiles)																
0-20%	4.9	11.8	3.7	10.8	N	N	N	N	N	N	1.5	3.1	N	N	1.8	5.6
20-40%	8.0	18.1	6.0	15.8	11.9	17.1	N	N	5.0	10.4	1.8	3.8	4.7	7.0	2.8	11.6
40-60%	16.7	29.0	12.2	24.8	15.9	25.8	N	N	8.4	14.7	3.1	5.2	5.9	13.6	5.0	30.2
60-80%	23.8	40.7	20.0	34.8	20.0	33.3	10.0	19.3	7.3	16.2	4.7	6.0	14.2	15.7	7.0	17.5
80-90%	35.2	53.6	27.9	43.1	34.4	62.6	N	N	25.0	36.2	5.2	7.8	N	N	5.0	14.6
90-100%	47.1	144.9	40.0	95.3	36.0	182.2	N	N	10.3	74.8	5.8	10.6	31.9	169.6	20.0	82.9

Notes: The median and the mean values are presented in current prices. Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). N – lack of value due to low number of households in the sample (number of observations lower than or equal to 10). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. The category *of other financial assets* includes financial assets held on accounts managed by professionals (e.g. brokers, financial advisers), derivatives, shares held in company (companies) not listed on the stock exchange (on the public market) exclusively as an investor, precious metals and royalties. The category *other* refers to receivable from persons outside the household, e.g. due to granted loan, promissory note.

Table B9a. Conditional medians and means for financial assets by types of assets and groups of households (PLN thousand) (2014)

	Financial assets		Deposits		Mutual funds		Bonds		Shares		Voluntary pension scheme / Life insurance policy		Other financial assets		Other receivables	
	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)
All households	8.2	21.9	4.8	16.0	12.6	33.4	7.4	28.8	8.1	16.5	4.3	5.7	9.7	23.7	3.0	9.4
<i>Standard deviation</i>	(0.3)	(0.9)	(0.4)	(0.7)	(2.3)	(7.0)	(5.5)	(7.5)	(1.1)	(2.5)	(0.1)	(0.2)	(2.9)	(5.0)	(0.4)	(1.8)
Ownership status																
Owner without housing loan	8.8	22.5	5.0	16.6	12.7	35.3	6.0	26.2	9.0	18.8	4.3	5.7	9.2	26.0	3.1	9.5
Owner with housing loan	12.4	33.4	5.9	21.8	12.5	39.1	N	N	10.0	16.9	5.4	7.1	N	N	3.0	9.8
Tenant or other	4.4	13.1	2.0	10.1	10.9	14.8	N	N	4.7	4.9	3.3	4.6	N	N	2.0	8.9
Household type																
One-person household	4.0	18.5	3.0	15.7	11.1	36.4	N	N	10.0	12.2	2.5	3.1	7.9	37.0	3.4	10.7
Single-parent family with children	4.1	15.7	2.0	12.0	8.5	17.9	N	N	N	N	2.7	4.0	N	N	2.8	20.1
Couple without children	10.0	26.1	6.1	19.4	14.5	29.1	8.4	26.7	0.9	19.6	4.4	5.6	6.1	27.1	2.4	9.3
Couple with children	10.0	23.9	5.0	16.2	11.8	37.2	N	N	6.7	11.4	5.4	6.7	10.0	21.4	3.5	8.0
Extended-family household	8.9	19.3	5.0	13.6	15.6	32.4	N	N	N	N	5.4	6.8	7.3	10.9	2.0	6.7
Age of the reference person																
16-24	3.1	16.7	2.0	11.6	N	N			N	N	3.5	4.8	N	N	N	N
25-34	9.1	19.4	5.0	14.8	11.2	11.1	N	N	6.0	6.3	4.3	5.8	N	N	2.0	3.4
35-44	9.3	25.2	5.0	17.1	12.0	37.8	N	N	8.3	13.3	5.1	6.5	12.0	21.5	5.5	9.2
45-54	10.0	24.2	5.0	17.5	10.0	35.9	N	N	7.4	14.6	5.3	6.9	5.7	13.1	2.6	10.5
55-64	8.3	23.4	4.6	16.8	20.0	54.6	4.3	16.9	12.0	26.3	4.3	5.5	20.0	42.8	3.0	11.2
65-74	5.3	16.4	4.0	12.4	21.7	28.4	N	N	20.0	29.3	2.8	4.0	8.6	33.8	5.0	12.4
75	4.7	18.1	4.2	15.6	N	N	N	N	N	N	2.4	3.4	N	N	4.6	22.0
Labour force status of the reference person																
Employed	9.7	24.6	5.0	16.9	10.7	33.5	7.5	31.9	8.0	16.4	4.8	6.0	10.2	26.3	2.3	6.6
Self-employed	15.3	32.8	10.0	23.7	30.0	61.9	N	N	11.0	16.3	6.3	9.1	20.0	17.3	3.4	13.4
Retired	6.0	17.6	4.0	14.0	17.3	24.9	6.9	29.0	6.0	18.2	3.1	4.2	6.6	26.4	4.1	11.2
Other not working	3.7	11.9	1.9	9.7	N	N			N	N	3.2	4.7	N	N	2.9	9.5

Table B9b. Conditional medians and means for real assets and groups of households (PLN thousand) (2014)

	Financial assets		Deposits		Mutual funds		Bonds		Shares		Voluntary pension scheme / Life insurance policy		Other financial assets		Other receivables	
	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)
Education of the reference person																
Primary or no education	3.5	9.1	2.0	8.0	N	N	N	N	N	N	2.6	3.4	N	N	1.5	6.9
Secondary education	7.6	16.6	3.8	12.4	12.6	26.3	14.7	6.9	8.3	16.1	4.3	5.4	7.0	10.7	2.8	8.6
Higher education	15.9	40.9	10.0	27.7	11.9	37.0	29.0	42.5	8.1	17.7	5.3	7.3	15.0	33.7	3.5	12.3
Class of geographical location																
Rural areas	7.3	17.3	4.0	12.9	24.0	39.0	N	N	7.4	14.8	4.2	5.6	3.1	17.8	3.8	6.8
Urban areas	8.8	24.0	5.0	17.4	10.3	32.1	8.8	30.9	8.2	17.0	4.3	5.7	10.2	25.8	2.9	10.2
over 200 thousand inhabitants	10.3	32.0	7.2	23.4	10.0	44.4	8.7	32.0	9.0	16.2	4.3	6.1	15.0	33.5	2.9	11.6
below 200 thousand inhabitants	8.0	19.1	4.0	13.7	11.7	17.5	10.0	29.6	8.1	17.5	4.3	5.6	10.2	19.9	2.7	9.1
Net income (quantiles)																
0-20%	2.4	8.2	1.2	7.7	N	N	N	N	N	N	2.3	2.6	N	N	1.7	3.6
20-40%	4.5	12.3	2.1	10.1	N	N	N	N	N	N	2.8	3.4	N	N	2.5	12.2
40-60%	7.3	15.2	3.4	11.5	9.2	18.5	N	N	9.0	13.5	3.8	4.6	4.8	7.4	4.3	8.8
60-80%	10.3	21.9	5.8	15.9	13.4	17.9	N	N	6.6	13.0	5.3	6.3	9.3	13.6	3.1	8.3
80-90%	17.1	28.3	10.0	19.8	9.5	24.1	N	N	7.6	13.7	6.1	7.5	N	N	2.9	5.5
90-100%	31.4	63.9	19.2	39.8	23.6	66.9	N	N	11.0	28.2	8.0	10.0	20.0	50.6	2.5	16.1
Net wealth (quantiles)																
0-20%	3.3	6.1	1.1	4.3	N	N	N	N	N	N	3.1	3.7	N	N	2.0	4.7
20-40%	6.3	13.0	3.0	9.9	9.3	13.9	N	N	4.6	8.2	3.4	4.7	N	N	2.4	3.8
40-60%	9.1	19.1	5.0	14.6	10.0	18.8	N	N	9.0	11.7	4.3	5.5	10.0	17.2	4.0	9.5
60-80%	10.7	23.0	7.0	16.6	13.3	18.6	N	N	8.5	18.4	4.6	6.0	8.9	18.8	3.6	13.1
80-90%	12.9	25.6	8.4	19.1	12.3	18.2	N	N	10.3	25.7	5.4	6.7	5.8	8.7	3.0	10.5
90-100%	25.5	61.5	16.6	41.3	30.0	97.1	N	N	10.8	20.9	6.8	9.2	20.0	55.9	6.4	16.0

Notes: The median and the mean values are presented in current prices. Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). N – lack of value due to low number of households in the sample (number of observations lower than or equal to 10). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. The category of *other financial assets* includes financial assets held on accounts managed by professionals (e.g. brokers, financial advisers), derivatives, shares held in company (companies) not listed on the stock exchange (on the public market) exclusively as an investor, precious metals and royalties. The category *other* refers to receivable from persons outside the household, e.g. due to granted loan, promissory note.

Table A10. Share of particular financial assets in the total value of financial assets by groups of households (%) (2016)

	Financial assets	Deposits	Mutual funds	Bonds	Shares	Voluntary pension scheme / Life insurance policy	Other financial assets	Other receivables
All households	100.0	74.1	7.6	0.5	1.8	8.6	4.6	2.8
<i>Standard deviation</i>	-	(1.9)	(1.4)	(0.1)	(0.4)	(0.4)	(0.9)	(0.3)
Ownership status								
Owner without housing loan	100.0	74.3	7.1	0.6	2.0	8.2	4.9	2.9
Owner with housing loan	100.0	71.7	10.4	0.1	2.0	11.0	2.9	1.9
Tenant or other	100.0	75.3	7.5	0.3	0.5	8.3	4.6	3.5
Household type								
One-person household	100.0	81.5	6.9	0.2	1.0	5.1	3.1	2.3
Single-parent family with children	100.0	83.4	2.7	0.1	0.2	10.2	1.0	2.5
Couple without children	100.0	70.8	10.6	1.2	1.6	7.5	5.4	2.9
Couple with children	100.0	69.4	8.5	0.4	2.7	9.5	6.1	3.5
Extended-family household	100.0	79.6	3.2	0.2	1.3	11.5	2.4	1.8
Age of the reference person								
16-24	100.0	68.0	14.6	6.2	0.4	6.2	1.6	2.9
25-34	100.0	67.1	16.3	0.0	0.6	6.5	8.7	0.9
35-44	100.0	76.2	6.6	0.4	3.3	8.4	3.5	1.6
45-54	100.0	73.7	7.4	0.2	0.8	10.7	4.3	3.0
55-64	100.0	72.6	6.2	0.5	2.4	8.5	4.4	5.4
65-74	100.0	75.7	6.4	1.6	1.3	7.9	5.6	1.5
75	100.0	86.7	1.5	0.1	0.3	9.0	0.0	2.4
Labour force status of the reference person								
Employed	100.0	73.9	9.3	0.4	2.4	9.2	3.4	1.5
Self-employed	100.0	66.5	9.3	0.2	0.8	5.9	10.4	7.0
Retired	100.0	80.6	3.6	0.9	0.7	9.1	3.3	1.7
Other not working	100.0	77.8	1.1	0.8	4.5	10.2	0.7	4.9
Education of the reference person								
Primary or no education	100.0	86.8	0.2	0.1	0.1	12.0	0.0	0.9
Secondary education	100.0	80.4	3.6	0.2	1.1	10.3	2.2	2.3
Higher education	100.0	67.6	11.6	0.8	2.6	6.9	7.0	3.4
Class of geographical location								
Rural areas	100.0	78.4	4.7	0.0	1.3	11.7	2.0	1.8
around big cities	100.0	71.4	14.2	0.2	3.6	7.9	1.4	1.5
other	100.0	80.7	1.7	1.5	0.6	12.9	2.2	1.9
Urban areas	100.0	72.7	8.5	0.6	2.0	7.6	5.4	3.2
below 200 thousand inhabitants	100.0	76.6	3.9	0.5	1.7	8.6	3.9	4.8
over 200 thousand inhabitants	100.0	68.1	14.0	0.6	2.4	6.5	7.2	1.3
Net income (quantiles)								
0-20%	100.0	84.5	2.0	0.2	0.2	9.0	2.1	2.0
20-40%	100.0	81.6	1.8	0.7	1.1	9.3	0.9	4.7
40-60%	100.0	80.0	4.7	0.5	2.3	10.9	0.6	1.1
60-80%	100.0	79.6	4.0	0.6	1.3	10.2	2.5	1.8
80-90%	100.0	79.4	6.3	0.3	0.9	8.5	1.9	2.7
90-100%	100.0	62.2	14.1	0.5	2.9	6.5	10.0	3.8
Net wealth (quantiles)								
0-20%	100.0	81.5	0.5	0.0	0.4	14.9	0.2	2.5
20-40%	100.0	79.4	3.0	0.2	1.2	13.3	0.7	2.2
40-60%	100.0	80.8	2.6	0.4	1.2	11.4	0.6	3.0
60-80%	100.0	82.0	3.8	0.6	1.1	9.9	0.8	1.9
80-90%	100.0	77.9	8.0	0.3	2.9	9.7	0.3	0.9
90-100%	100.0	63.5	13.4	0.7	2.4	4.5	11.2	4.2

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. The category of *other financial assets* includes financial assets held on accounts managed by professionals (e.g. brokers, financial advisers), derivatives, shares held in company (companies) not listed on the stock exchange (on the public market) exclusively as an investor, precious metals and royalties. The category *other* refers to receivable from persons outside the household, e.g. due to granted loan, promissory note.

Table B10. Share of particular financial assets in the total value of financial assets by groups of households (%) (2014)

	Financial assets	Deposits	Mutual funds	Bonds	Shares	Voluntary pension scheme / Life insurance policy	Other financial assets	Other receivables
All households	100.0	68.2	7.2	1.5	3.0	15.0	2.7	2.4
<i>Standard deviation</i>		(1.7)	(1.4)	(0.4)	(0.5)	(0.7)	(0.5)	(0.5)
Ownership status								
Owner without housing loan	100.0	69.0	7.0	1.4	3.2	14.8	2.7	1.9
Owner with housing loan	100.0	63.8	10.5	2.8	3.6	13.8	3.1	2.4
Tenant or other	100.0	69.7	3.5	0.3	1.0	17.9	2.1	5.5
Household type								
One-person household	100.0	73.9	6.3	1.7	1.8	8.2	4.4	3.8
Single-parent family with children	100.0	69.6	5.0	3.3	1.1	12.3	2.7	6.0
Couple without children	100.0	69.3	6.1	2.2	4.7	13.3	2.3	2.0
Couple with children	100.0	65.3	9.2	1.2	2.2	17.1	2.8	2.2
Extended-family household	100.0	66.6	5.6	0.7	4.0	20.5	1.3	1.2
Age of the reference person								
16-24	100.0	69.4	5.6		0.3	9.6	13.2	2.0
25-34	100.0	74.0	3.4	16.4	1.6	17.3	0.9	1.6
35-44	100.0	65.2	9.2	3.6	2.8	15.0	3.4	2.3
45-54	100.0	69.1	7.6	0.2	2.5	16.8	1.6	2.2
55-64	100.0	66.7	8.0	1.3	3.8	14.3	3.3	2.7
65-74	100.0	65.2	6.6	0.5	5.7	13.7	5.1	2.5
75	100.0	72.2	4.7	4.6	1.8	9.6	0.7	4.4
Labour force status of the reference person								
Employed	100.0	65.8	8.9	1.6	3.6	15.4	3.2	1.5
Self-employed	100.0	70.6	6.6	0.5	1.8	14.0	2.3	4.3
Retired	100.0	70.2	5.1	2.7	3.2	13.9	2.5	2.4
Other not working	100.0	72.9	2.6	0.0	1.5	17.9	0.5	4.5
Education of the reference person								
Primary or no education	100.0	71.8	1.5	1.1	1.4	18.5	2.2	3.4
Secondary education	100.0	69.4	4.1	0.3	3.4	18.6	1.2	3.0
Higher education	100.0	66.5	10.8	2.8	2.8	11.1	4.3	1.7
Class of geographical location								
Rural areas	100.0	69.0	6.6	1.2	2.2	17.2	2.2	1.7
Urban areas	100.0	67.9	7.4	1.7	3.3	14.3	2.9	2.7
over 200 thousand inhabitants	100.0	69.3	10.9	1.8	2.7	9.5	3.2	2.6
below 200 thousand inhabitants	100.0	66.5	3.7	1.5	3.9	19.2	2.5	2.7
Net income (quantiles)								
0-20%	100.0	78.0	3.5	0.7	0.7	14.3	0.1	2.6
20-40%	100.0	73.4	2.6	2.7	1.0	14.1	1.2	5.1
40-60%	100.0	71.3	4.5	1.2	2.6	17.4	1.1	1.9
60-80%	100.0	70.3	4.5	0.3	3.2	17.9	1.8	2.1
80-90%	100.0	69.6	6.5	2.0	2.6	17.2	0.9	1.3
90-100%	100.0	61.1	12.8	2.1	4.4	11.4	5.9	2.4
Net wealth (quantiles)								
0-20%	100.0	61.8	0.4	0.4	0.4	30.9	0.7	5.5
20-40%	100.0	69.7	4.1	0.1	1.8	22.4	0.6	1.3
40-60%	100.0	70.1	4.4	1.4	2.1	17.8	1.8	2.4
60-80%	100.0	68.2	5.2	1.6	5.0	14.6	2.8	2.7
80-90%	100.0	72.2	3.9	0.8	4.0	15.3	1.4	2.3
90-100%	100.0	65.8	13.7	2.7	2.6	8.2	4.8	2.3

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. The category of *other financial assets* includes financial assets held on accounts managed by professionals (e.g. brokers, financial advisers), derivatives, shares held in company (companies) not listed on the stock exchange (on the public market) exclusively as an investor, precious metals and royalties. The category *other* refers to receivable from persons outside the household, e.g. due to granted loan, promissory note.

Table A11. Share of groups of households holding financial assets by types of assets (%) (2016)

	Financial assets	Deposits	Mutual funds	Bonds	Shares	Voluntary pension scheme / Life insurance policy	Other financial assets	Other receivables
All households	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Standard deviation</i>	-	-	-	-	-	-	-	-
Ownership status								
Owner without housing loan	73.2	73.4	68.1	91.5	80.9	69.7	78.3	75.1
Owner with housing loan	14.0	13.5	19.1	1.7	15.4	17.8	8.9	9.3
Tenant or other	12.9	13.1	12.7	6.7	3.8	12.5	12.8	15.7
Household type								
One-person household	18.5	20.3	16.7	8.6	9.7	11.0	12.4	15.0
Single-parent family with children	3.2	3.6	1.1	0.7	0.3	3.8	0.7	2.8
Couple without children	21.8	20.9	30.6	51.3	19.3	19.1	25.5	22.6
Couple with children	40.1	37.6	44.6	32.4	59.1	44.3	53.1	49.6
Extended-family household	16.3	17.5	6.9	6.9	11.5	21.9	8.4	10.1
Age of the reference person								
16-24	0.8	0.7	1.5	9.6	0.2	0.6	0.3	0.8
25-34	12.7	11.5	27.3	0.3	4.3	9.6	24.0	4.0
35-44	23.1	23.8	20.1	18.9	41.7	22.6	17.7	12.7
45-54	18.8	18.7	18.3	5.7	8.2	23.4	17.6	19.5
55-64	27.5	26.9	22.3	27.9	36.5	27.3	26.6	51.9
65-74	11.4	11.6	9.5	36.5	8.1	10.4	13.9	6.2
75	5.8	6.8	1.1	1.0	1.0	6.1	0.0	4.9
Labour force status of the reference person								
Employed	52.7	52.6	64.7	43.6	67.7	56.5	38.6	27.3
Self-employed	19.9	17.9	24.4	6.3	8.4	13.7	45.1	49.1
Retired	21.0	22.9	10.0	40.0	8.4	22.2	15.3	12.8
Other not working	6.4	6.7	1.0	10.0	15.5	7.5	1.0	10.9
Education of the reference person								
Primary or no education	4.8	5.7	0.1	0.9	0.1	6.7	0.0	1.5
Secondary education	42.9	46.6	20.2	15.9	25.0	51.4	20.1	35.1
Higher education	52.2	47.7	79.7	83.2	74.9	41.9	79.8	63.4
Class of geographical location								
Rural areas	24.0	25.4	14.8	1.9	17.1	32.7	10.4	15.1
around big cities	5.8	5.6	10.8		11.2	5.3	1.8	3.0
other	18.2	19.8	4.0	1.9	5.8	27.4	8.6	12.1
Urban areas	76.0	74.6	85.2	98.1	82.9	67.3	89.6	84.9
below 200 thousand inhabitants	41.1	42.5	21.0	54.3	37.4	41.0	34.7	69.4
over 200 thousand inhabitants	34.9	32.1	64.2	43.9	45.5	26.3	54.9	15.5
Net income (quantiles)								
0-20%	6.7	7.6	1.8	2.6	0.8	7.0	3.1	4.7
20-40%	10.5	11.6	2.5	14.4	6.0	11.4	2.1	17.3
40-60%	14.4	15.6	9.0	13.4	17.7	18.3	1.9	5.4
60-80%	19.5	20.9	10.3	23.8	13.4	23.2	10.5	12.1
80-90%	13.6	14.6	11.2	8.5	6.7	13.5	5.5	13.1
90-100%	35.2	29.6	65.2	37.2	55.3	26.6	76.9	47.4
Net wealth (quantiles)								
0-20%	5.1	5.6	0.3	0.0	1.0	8.9	0.2	4.6
20-40%	8.6	9.2	3.4	0.0	5.8	13.3	1.3	6.6
40-60%	14.3	15.6	4.9	0.1	9.5	18.9	1.9	15.0
60-80%	20.6	22.8	10.4	0.2	11.8	23.7	3.6	13.8
80-90%	13.8	14.5	14.6	0.1	21.8	15.6	1.0	4.2
90-100%	37.6	32.3	66.4	0.5	50.1	19.6	92.1	55.9

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. The category of *other financial assets* includes financial assets held on accounts managed by professionals (e.g. brokers, financial advisers), derivatives, shares held in company (companies) not listed on the stock exchange (on the public market) exclusively as an investor, precious metals and royalties. The category *other* refers to receivable from persons outside the household, e.g. due to granted loan, promissory note.

Table B11. Share of groups of households holding financial assets by types of assets (%) (2014)

	Financial assets	Deposits	Mutual funds	Bonds	Shares	Voluntary pension scheme / Life insurance policy	Other financial assets	Other receivables
All households	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Standard deviation</i>	-	-	-	-	-	-	-	-
Ownership status								
Owner without housing loan	70.0	70.9	68.0	65.3	74.4	69.0	70.3	54.4
Owner with housing loan	18.0	16.8	26.1	32.6	21.5	16.6	20.4	18.0
Tenant or other	12.1	12.3	5.8	2.1	4.1	14.4	9.3	27.7
Household type								
One-person household	17.5	19.0	15.4	19.3	10.7	9.5	28.4	27.2
Single-parent family with children	4.4	4.5	3.1	9.5	1.6	3.6	4.4	10.9
Couple without children	23.9	24.3	20.3	34.4	37.7	21.3	20.4	19.7
Couple with children	37.5	35.9	48.2	29.5	27.6	42.7	38.9	33.9
Extended-family household	16.7	16.3	13.0	7.3	22.5	22.9	8.0	8.4
Age of the reference person								
16-24	1.0	1.0	0.8	10.9	0.1	0.7	5.0	0.8
25-34	12.9	14.0	6.0	29.9	6.9	14.9	4.1	8.3
35-44	21.9	20.9	27.9	3.2	20.7	21.8	27.6	20.4
45-54	23.0	23.4	24.5	20.1	19.2	25.8	13.3	20.6
55-64	24.8	24.3	27.8	7.5	31.0	23.7	30.4	27.8
65-74	9.5	9.1	8.7	28.3	18.2	8.7	17.8	10.0
75	6.6	7.0	4.3	0.0	4.0	4.2	1.7	12.1
Labour force status of the reference person								
Employed	52.4	50.6	65.3	55.1	62.1	53.7	62.9	31.8
Self-employed	17.8	18.4	16.2	5.7	10.6	16.6	14.8	31.8
Retired	22.1	22.7	15.7	39.2	23.3	20.4	20.8	21.9
Other not working	7.7	8.3	2.8	0.0	3.9	9.2	1.5	14.5
Education of the reference person								
Primary or no education	5.2	5.4	1.1	3.7	2.4	6.4	4.3	7.2
Secondary education	47.0	47.9	27.0	9.3	53.1	58.3	20.0	58.8
Higher education	47.8	46.6	71.9	87.1	44.5	35.3	75.7	34.0
Class of geographical location								
Rural areas	25.0	25.3	23.0	19.1	18.3	28.6	20.4	17.5
Urban areas	75.0	74.7	77.0	80.9	81.7	71.4	79.6	82.5
over 200 thousand inhabitants	38.0	38.6	57.7	45.3	33.7	24.0	44.8	41.1
below 200 thousand inhabitants	37.1	36.1	19.3	35.6	48.0	47.4	34.8	41.4
Net income (quantiles)								
0-20%	5.8	6.6	2.8	2.8	1.4	5.5	0.3	6.3
20-40%	11.1	12.0	4.1	19.1	3.8	10.5	4.8	23.3
40-60%	14.5	15.2	9.1	11.5	12.4	16.9	5.9	11.6
60-80%	21.8	22.5	13.6	3.7	23.0	26.0	14.5	19.3
80-90%	14.4	14.7	13.0	18.8	12.3	16.6	4.6	7.6
90-100%	32.3	28.9	57.4	44.1	47.1	24.5	70.0	31.9
Net wealth (quantiles)								
0-20%	4.7	4.3	0.3	1.2	0.7	9.8	1.2	10.7
20-40%	12.0	12.2	6.9	0.7	7.3	17.8	2.5	6.6
40-60%	17.9	18.4	11.1	16.2	12.5	21.3	12.1	17.4
60-80%	22.1	22.1	16.0	22.2	36.5	21.4	22.7	24.9
80-90%	12.5	13.2	6.8	6.6	16.6	12.7	6.7	11.6
90-100%	30.9	29.8	59.0	53.1	26.4	17.0	54.9	28.8

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. The category of *other financial assets* includes financial assets held on accounts managed by professionals (e.g. brokers, financial advisers), derivatives, shares held in company (companies) not listed on the stock exchange (on the public market) exclusively as an investor, precious metals and royalties. The category *other* refers to receivable from persons outside the household, e.g. due to granted loan, promissory note.

Table A12. Percentage of indebted households by type of debt and groups of households (%) (2016)

	Total debt	Housing loans					Total of other forms of debt			
		in PLN	in foreign currency	Backed on the household main residence	other	Credit line/overdraft	Credit cards	Other credits and loans		
All households	40.5	13.9	10.6	3.5	12.2	2.0	32.9	3.8	15.6	22.5
<i>Standard deviation</i>	(0.8)	(0.6)	(0.5)	(0.3)	(0.5)	(0.2)	(0.8)	(0.3)	(0.6)	(0.7)
Ownership status										
Owner without housing loan	30.7	1.8	1.6	0.2	-	1.8	29.5	3.2	12.6	21.2
Owner with housing loan	99.8	99.8	74.9	26.6	100.0	2.7	46.5	5.3	35.2	21.5
Tenant or other	37.4	2.4	2.1	0.3	-	2.4	35.8	4.7	13.7	27.4
Household type										
One-person household	27.4	6.1	4.9	1.3	5.5	0.7	23.6	2.0	9.7	16.6
Single-parent family with children	41.2	7.5	6.0	1.6	6.8	0.8	38.0	7.1	12.5	28.5
Couple without children	38.9	13.3	11.3	2.0	11.1	2.5	32.0	4.4	15.7	21.5
Couple with children	53.9	24.8	17.6	7.7	22.1	3.5	40.5	5.1	20.4	27.6
Extended-family household	35.2	7.4	6.5	1.0	6.3	1.1	30.7	2.1	15.5	20.3
Age of the reference person										
16-24	30.0	3.8	2.3	1.6	3.8	-	26.2	0.4	15.1	13.2
25-34	59.5	32.5	30.0	2.9	28.3	5.2	40.2	4.9	21.1	27.2
35-44	57.6	28.1	18.6	10.1	25.9	3.1	42.7	5.2	24.0	27.9
45-54	45.9	13.4	9.5	4.0	11.6	1.9	39.7	3.8	20.0	26.0
55-64	34.9	7.2	5.6	1.6	5.6	1.7	30.8	3.4	12.0	21.7
65-74	26.9	2.8	2.4	0.6	2.5	0.4	24.8	3.2	9.0	19.3
75	13.0	0.5	0.5	-	0.5	-	12.7	1.9	4.0	9.6
Labour force status of the reference person										
Employed	52.8	22.5	17.2	5.7	19.8	3.2	41.0	4.8	22.0	26.4
Self-employed	47.8	18.3	13.8	4.6	15.8	3.5	37.3	3.4	20.2	23.2
Retired	23.7	2.9	2.1	0.9	2.6	0.4	21.7	3.1	7.6	16.9
Other not working	29.8	5.6	4.9	0.8	5.1	0.6	26.6	2.4	7.6	21.3
Education of the reference person										
Primary or no education	25.9	2.6	2.3	0.3	2.5	0.3	24.2	2.7	4.8	21.5
Secondary education	37.6	10.1	7.9	2.3	9.1	1.1	31.9	3.8	13.1	23.7
Higher education	55.6	29.3	21.7	8.2	25.2	5.3	40.0	4.2	27.5	20.3
Class of geographical location										
Rural areas	36.8	12.1	10.1	2.1	10.6	1.6	29.4	2.3	11.7	21.7
around big cities	45.5	17.5	13.2	4.3	15.2	2.3	34.6	3.5	19.1	20.5
other	35.0	11.0	9.5	1.6	9.7	1.4	28.3	2.1	10.1	22.0
Urban areas	42.3	14.8	10.9	4.2	13.0	2.3	34.6	4.5	17.5	22.9
below 200 thousand inhabitants	40.0	12.4	9.7	2.9	11.4	1.3	33.0	4.8	14.6	23.9
over 200 thousand inhabitants	46.4	19.1	13.1	6.3	15.9	4.0	37.4	4.0	22.5	21.2
Net income (quantiles)										
0-20%	23.4	3.8	3.3	0.6	3.3	0.6	20.7	1.8	5.6	17.3
20-40%	34.3	6.6	5.4	1.3	6.0	0.7	30.5	3.5	11.3	22.4
40-60%	42.1	14.2	12.3	1.9	12.4	2.2	34.2	5.0	14.3	24.6
60-80%	47.4	17.9	14.5	3.6	16.0	2.0	36.2	4.3	18.8	24.0
80-90%	49.2	20.9	13.9	7.3	18.1	3.1	38.6	5.0	21.2	27.0
90-100%	61.4	33.2	21.3	12.7	28.8	6.3	47.1	3.7	34.4	21.6
Net wealth (quantiles)										
0-20%	40.3	7.6	6.3	1.6	7.0	0.7	36.5	4.7	13.1	29.2
20-40%	41.4	15.1	12.1	3.1	13.6	1.7	33.1	4.7	12.4	26.2
40-60%	36.2	12.5	9.9	2.9	11.7	1.1	28.6	3.2	12.7	19.9
60-80%	37.4	15.2	12.2	3.3	13.4	2.2	29.6	3.3	16.6	17.3
80-90%	47.1	19.8	12.5	7.3	16.6	4.4	35.9	4.3	21.5	21.3
90-100%	47.1	18.4	12.9	5.7	14.5	4.5	37.2	1.7	24.4	18.5

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. The category *other housing loans* comprises loans for housing purposes related to real state property which is not the main place of residence. Category *other credits and loans* comprises loans for purposes other than residential, excluding credit card debt and credits in the form of credit line/overdraft, i.e. consumer loans, credits to finance business or professional activity, credits and loans for other purposes and loans of consumer designation.

Table B12. Percentage of indebted households by type of debt and groups of households (%) (2014)

	Total debt	Housing loans					Total of other forms of debt			
		in PLN	in foreign currency	Backed on the household main residence	other	Credit line/overdraft	Credit cards	Other credits and loans		
All households	37.0	12.1	11.1	1.2	10.8	1.6	29.4	6.1	5.3	24.8
<i>Standard deviation</i>	(1.0)	(0.6)	(0.6)	(0.3)	(0.6)	(0.3)	(1.0)	(0.5)	(0.5)	(0.9)
Ownership status										
Owner without housing loan	28.8	1.5	1.2	0.2	-	1.5	27.9	4.8	4.1	24.7
Owner with housing loan	100.0	100.0	92.1	9.3	100.0	2.5	37.2	12.9	13.2	25.8
Tenant or other	31.1	1.4	1.4	-	-	1.4	30.3	7.0	5.3	24.4
Household type										
One-person household	20.5	4.2	4.2	0.0	3.8	0.4	17.1	3.4	2.7	14.3
Single-parent family with children	34.8	8.0	7.6	0.4	7.0	1.1	31.5	7.4	5.4	26.6
Couple without children	36.2	12.8	11.5	1.7	10.8	2.2	27.2	5.7	4.1	23.7
Couple with children	49.5	22.3	20.2	2.4	20.1	2.9	36.4	8.4	7.0	29.7
Extended-family household	38.1	4.9	4.7	0.2	4.6	0.3	34.9	5.7	7.0	30.3
Age of the reference person										
16-24	17.1	-	-	-	-	-	17.1	-	5.4	15.9
25-34	51.6	28.2	26.3	1.9	25.7	2.8	31.9	5.5	8.8	26.4
35-44	51.7	24.3	22.0	2.7	22.3	2.8	37.6	10.2	9.6	29.2
45-54	40.4	10.4	9.5	1.3	9.1	1.6	34.8	8.0	4.2	30.7
55-64	32.3	5.2	4.6	0.5	4.0	1.2	29.0	5.5	4.5	24.3
65-74	25.0	2.5	2.4	0.2	2.1	0.4	23.1	4.1	2.8	20.1
75	12.6	0.6	0.6	-	0.6	-	12.0	1.2	0.4	11.5
Labour force status of the reference person										
Employed	47.3	19.7	18.3	1.8	17.6	2.8	34.8	8.3	7.9	28.1
Self-employed	45.0	16.8	14.8	2.0	14.6	2.3	34.5	3.6	5.6	32.5
Retired	22.9	2.4	2.3	0.2	2.2	0.2	21.4	3.8	2.5	18.9
Other not working	28.8	5.1	4.6	0.5	4.8	0.3	25.8	6.3	3.3	20.9
Education of the reference person										
Primary or no education	22.5	2.0	1.9	0.1	2.0	0.1	21.0	3.2	0.7	19.8
Secondary education	37.7	9.3	8.6	0.8	8.4	1.1	32.3	6.6	5.6	27.4
Higher education	45.0	26.1	23.7	2.8	22.9	3.9	27.6	7.1	7.7	21.3
Class of geographical location										
Rural areas	36.3	10.0	9.8	0.4	9.4	0.8	30.3	4.2	3.9	27.0
Urban areas	37.3	13.1	11.7	1.5	11.4	2.0	29.0	7.1	6.0	23.7
over 200 thousand inhabitants	37.4	14.9	12.8	2.4	12.9	2.5	27.5	6.7	6.9	21.8
below 200 thousand inhabitants	37.3	11.9	11.0	1.0	10.5	1.7	29.8	7.4	5.5	24.8
Net income (quantiles)										
0-20%	20.2	2.4	2.4	-	2.3	0.2	18.2	4.5	1.9	15.3
20-40%	28.6	4.7	4.3	0.4	4.5	0.3	25.2	5.0	3.4	22.1
40-60%	39.5	11.4	10.1	1.2	10.5	0.8	32.4	6.9	5.9	26.8
60-80%	48.5	17.3	16.5	1.2	15.9	2.1	39.2	8.4	8.0	33.0
80-90%	45.0	20.3	18.8	1.8	16.5	4.2	33.2	5.4	7.1	27.6
90-100%	51.0	28.6	25.0	4.0	24.7	4.9	30.9	6.5	7.7	25.6
Net wealth (quantiles)										
0-20%	34.0	4.3	3.9	0.4	4.1	0.5	31.6	8.1	4.9	25.6
20-40%	43.8	16.4	15.2	1.1	15.2	1.2	33.3	6.9	5.7	28.9
40-60%	36.3	12.2	11.6	1.0	11.3	0.9	28.1	6.3	6.3	24.0
60-80%	32.6	11.4	11.2	0.2	10.1	1.5	26.1	4.6	4.7	21.9
80-90%	39.2	15.7	13.8	2.2	14.2	2.5	30.5	6.3	4.3	26.1
90-100%	37.4	16.3	12.8	4.0	12.0	5.0	25.5	3.3	5.8	20.8

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. The category *other housing loans* comprises loans for housing purposes related to real state property which is not the main place of residence. Category *other credits and loans* comprises loans for purposes other than residential, excluding credit card debt and credits in the form of credit line /overdraft, i.e. consumer loans, credits to finance business or professional activity, credits and loans for other purposes and loans of consumer designation.

Table A13a. Conditional medians and means for debt by type of debt and groups of households (PLN thousand) (2016)

	Total debt		Housing loans										Total of other forms of debt					
			in PLN		in foreign currency		Backed on the household main residence		other		Credit cards		Other credits and loans					
	median	mean	median	mean	median	mean	median	mean	median	mean	median	mean	median	mean	median	mean	median	mean
All households	10.0	64.4	114.8	156.6	103.7	136.2	157.3	210.0	113.9	153.0	98.2	152.5	3.0	13.0	1.0	2.0	5.5	17.7
Standard deviation	(1.0)	(4.1)	(6.2)	(9.6)	(6.6)	(10.8)	(20.9)	(15.4)	(7.1)	(10)	(13.1)	(19.8)	(0.2)	(1.1)	(<0.1)	(0.1)	(0.4)	(1.6)
Ownership status																		
Owner without housing loan	3.3	22.2	80.0	114.5	80.0	103.4	N	N	-	-	80.0	114.5	3.0	16.1	1.0	2.0	5.5	21.3
Owner with housing loan	119.6	162.2	115.7	158.2	105.8	136.4	152.1	209.9	113.9	153.0	84.8	193.7	2.9	8.5	1.0	2.3	8.0	14.6
Tenant or other	3.6	21.8	158.8	218.6	150.3	211.0	N	N	-	-	158.8	218.6	3.0	8.2	0.9	1.5	4.5	10.0
Household type																		
One-person household	3.6	35.8	141.2	132.8	128.0	120.4	140.0	170.4	128.0	125.5	N	N	1.7	6.9	0.5	1.2	2.8	9.1
Single-parent family with children	3.0	26.3	75.1	110.6	82.0	106.8	N	N	70.4	111.2	N	N	2.1	6.6	1.0	1.4	3.3	8.2
Couple without children	9.0	60.0	103.9	136.5	98.8	127.3	149.8	189.9	127.5	148.4	61.0	71.6	3.9	16.3	1.1	2.3	7.2	22.6
Couple with children	23.6	87.7	119.8	165.8	109.6	135.1	172.3	225.3	116.7	156.0	113.1	186.5	3.4	15.4	1.0	2.3	6.0	20.9
Extended-family household	6.2	48.9	75.9	180.7	70.0	182.5	N	N	69.0	189.1	140.0	133.4	3.0	12.5	1.0	1.8	6.0	17.6
Age of the reference person																		
16-24	1.2	22.0	N	N	N	N	N	N	N	N	-	-	1.0	5.7	1.0	1.6	1.1	9.5
25-34	58.4	101.0	148.2	172.4	143.3	158.3	217.1	291.8	148.2	169.3	120.0	154.8	3.8	10.3	1.2	2.3	6.9	13.5
35-44	33.4	99.7	122.8	182.9	114.5	164.5	145.9	205.5	123.7	176.1	97.0	181.4	3.2	14.2	1.0	2.0	6.8	20.0
45-54	8.0	52.5	77.3	131.0	61.8	89.3	146.9	229.9	75.5	126.4	93.1	153.7	3.7	16.4	1.1	2.0	6.1	23.4
55-64	4.8	34.1	65.3	101.4	63.9	89.4	140.0	143.3	62.2	97.4	86.0	114.1	2.4	14.8	0.8	2.0	4.5	19.9
65-74	3.1	14.4	30.9	69.5	22.8	53.1	N	N	27.2	64.6	N	N	2.5	7.7	0.8	1.4	3.5	9.2
75	1.8	5.7	N	N	N	N	-	-	N	N	-	-	1.7	5.1	0.6	0.8	1.9	6.5
Labour force status of the reference person																		
Employed	16.2	73.9	118.4	154.5	110.0	132.2	163.0	212.7	117.4	149.5	113.6	164.9	3.0	10.3	1.0	1.8	6.0	14.5
Self-employed	26.9	103.4	120.9	201.9	108.0	188.0	168.0	238.4	123.0	206.8	78.5	120.9	5.0	33.6	1.5	3.8	13.6	50.8
Retired	3.1	13.7	28.6	60.2	22.8	49.9	36.1	79.7	30.5	60.9	N	N	2.3	7.0	0.6	1.0	3.5	8.6
Other not working	4.0	42.9	150.4	166.0	140.5	140.0	N	N	127.6	157.0	N	N	2.0	13.0	0.8	1.2	3.2	15.8

Table A13b. Conditional medians and means for debt by type of debt and groups of households (PLN thousand) (2016)

	Total debt		Housing loans										Total of other forms of debt					
			in PLN		in foreign currency		Backed on the household main residence		other		Credit cards		Other credits and loans					
	median	mean	median	mean	median	mean	median	mean	median	mean	median	mean	median	mean	median	mean	median	mean
Education of the reference person																		
Primary or no education	3.0	16.6	30.0	65.0	35.0	71.3	N	N	25.7	58.8	N	N	2.6	10.8	0.5	0.9	3.1	11.9
Secondary education	7.6	47.6	89.3	132.6	78.8	120.4	119.2	170.0	88.1	134.5	90.0	110.7	3.2	14.0	1.0	1.7	5.6	17.9
Higher education	38.4	103.9	143.9	180.9	129.0	153.8	215.2	240.4	144.7	174.2	104.0	176.2	2.6	11.9	1.0	2.4	7.2	20.2
Class of geographical location																		
Rural areas	8.3	61.1	102.0	154.3	90.0	144.5	146.9	192.9	106.2	161.5	89.0	98.2	3.0	13.1	1.0	2.0	4.7	16.6
around big cities	9.8	79.4	183.9	190.8	170.3	184.6	198.8	209.6	190.1	194.9	N	N	3.0	7.8	1.5	2.6	3.9	10.8
other	8.1	56.2	84.6	142.2	78.5	132.8	140.0	183.7	85.7	150.5	52.8	77.0	3.0	14.4	0.8	1.8	4.9	17.8
Urban areas	11.0	65.7	116.2	157.4	108.0	132.4	164.1	214.2	115.7	149.6	104.0	171.2	3.0	13.0	1.0	2.0	6.0	18.1
below 200 thousand inhabitants	9.4	47.1	94.9	114.8	89.2	102.0	98.7	150.4	94.3	110.1	80.0	133.9	3.0	13.9	1.0	1.9	5.6	18.1
over 200 thousand inhabitants	15.5	94.2	170.6	206.4	150.0	172.0	240.0	265.9	175.6	199.6	120.0	192.3	2.8	11.5	1.0	2.0	6.9	18.1
Net income (quantiles)																		
0-20%	2.7	29.8	124.8	156.4	101.4	132.1	N	N	121.1	135.0	N	N	1.9	5.3	0.3	1.2	2.2	5.9
20-40%	4.0	25.5	50.0	95.6	46.8	79.6	76.9	155.7	42.0	90.9	N	N	2.4	8.0	0.6	1.6	3.9	10.1
40-60%	9.7	51.6	107.0	120.8	105.0	117.5	119.6	138.4	108.3	125.4	70.4	78.9	3.0	13.3	1.0	1.6	6.0	17.5
60-80%	15.3	64.1	109.8	135.3	102.0	119.3	156.8	191.3	111.4	136.9	83.4	112.1	3.0	17.0	0.9	1.4	6.3	24.6
80-90%	25.4	75.5	117.9	144.6	106.0	123.1	118.7	180.2	113.7	145.2	123.1	129.8	5.3	18.0	1.0	2.1	8.8	24.0
90-100%	59.1	142.7	161.7	241.6	126.0	219.0	221.0	263.2	155.5	229.2	112.0	226.5	4.0	15.7	1.6	3.3	10.3	29.1
Net wealth (quantiles)																		
0-20%	5.4	47.4	150.0	205.2	128.6	168.3	258.0	316.3	151.0	198.0	N	N	3.2	9.3	0.9	1.7	4.6	10.8
20-40%	8.5	57.8	108.7	139.3	117.2	131.1	102.9	164.2	112.5	128.5	98.2	207.1	3.0	8.9	1.0	1.6	4.0	10.5
40-60%	9.0	54.6	103.1	131.3	91.0	105.3	142.2	203.5	105.4	131.8	60.4	106.2	2.6	11.5	0.8	1.4	4.9	15.7
60-80%	13.2	62.6	94.2	134.2	85.8	115.3	173.2	196.5	92.9	134.6	90.4	112.7	2.5	10.1	0.9	1.7	5.7	15.7
80-90%	24.7	78.1	114.8	157.0	101.1	130.4	176.2	202.3	115.4	155.2	84.4	123.8	3.8	15.8	1.1	2.3	7.3	24.3
90-100%	30.1	109.1	125.6	214.7	108.0	206.1	149.0	227.3	120.9	220.4	102.4	168.4	4.4	31.9	1.5	3.3	20.5	59.6

Notes: The median and the mean values are presented in current prices. Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). N – lack of value due to low number of households in the sample (number of observations lower than or equal to 10). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. The category *other housing loans* comprises loans for housing purposes related to real state property which is not the main place of residence. Category *other credits and loans* comprises loans for purposes other than residential, excluding credit card debt and credits in the form of credit line /overdraft, i.e. consumer loans, credits to finance business or professional activity, credits and loans for other purposes and loans of consumer designation.

Table B13a. Conditional medians and means for debt by type of debt and groups of households (PLN thousand) (2014)

	Total debt		Housing loans										Total of other forms of debt							
			in PLN		in foreign currency		Backed on the household main residence		other		Credit line/ overdraft		Credit cards		Other credits and loans					
	medi-an	mea-n	medi-an	mea-n	medi-an	mea-n	medi-an	mea-n	medi-an	mea-n	medi-an	mea-n	medi-an	mea-n	medi-an	mea-n	medi-an	mea-n	medi-an	mea-n
All households	10.0	57.7	104.8	144.4	101.8	140.5	108.1	162.5	104.8	144.8	101.8	117.8	4.8	13.3	2.0	3.5	1.5	2.7	5.0	14.4
Standard deviation	(0.8)	(3.7)	(9.6)	(8.7)	(9.6)	(9.2)	(25.9)	(20.2)	(11.1)	(9.5)	(12.8)	(12.6)	(0.4)	(1.4)	(0.2)	(0.4)	(0.2)	(0.5)	(0.3)	(1.7)
Ownership status																				
Owner without housing loan	5.6	20.8	94.8	108.1	97.1	109.9	N	N	-	-	94.8	108.1	5.0	15.7	2.0	4.0	1.2	2.2	5.2	16.6
Owner with housing loan	115.0	152.4	105.8	147.6	101.2	142.7	108.1	172.8	104.8	144.8	N	N	7.5	13.0	2.6	4.2	2.1	3.2	8.6	15.0
Tenant or other	3.1	13.8	N	N	N	N	-	-	-	-	N	N	2.9	7.1	1.3	2.0	1.2	3.3	3.4	7.5
Household type																				
One-person household	3.6	29.1	59.0	105.1	54.5	95.0	N	N	57.4	106.3	N	N	2.3	9.4	1.0	2.6	0.5	4.3	2.6	9.8
Single-parent family with children	5.1	30.1	50.0	92.1	50.0	82.7	N	N	50.0	82.5	N	N	2.5	9.8	1.7	3.4	1.5	2.1	2.5	10.3
Couple without children	12.1	72.4	129.6	175.4	145.0	187.9	65.1	90.5	136.8	182.1	92.0	128.0	5.0	13.5	2.0	2.6	1.2	2.7	5.1	14.4
Couple with children	17.5	78.4	115.5	152.0	108.6	143.2	130.0	187.4	116.6	152.3	110.0	113.2	5.1	13.6	2.0	4.1	1.7	2.3	5.1	14.9
Extended-family household	6.8	24.1	44.9	70.6	38.1	56.5	N	N	44.9	68.2	N	N	6.0	16.4	3.0	3.8	1.4	2.8	6.0	17.5
Age of the reference person																				
16-24	2.8	7.1	-	-	-	-	-	-	-	-	-	-	2.8	7.1	-	-	N	N	3.5	7.3
25-34	39.1	92.4	134.7	157.9	142.8	156.7	N	N	137.9	160.5	N	N	6.0	9.8	2.0	4.5	1.8	2.7	6.3	10.1
35-44	23.2	88.4	117.1	166.6	110.8	161.8	117.8	164.7	119.8	167.1	108.4	117.6	5.3	13.9	2.0	3.0	1.2	2.3	6.0	16.1
45-54	8.0	40.2	75.0	120.5	60.0	108.3	69.8	160.7	65.4	122.2	82.0	87.5	5.0	10.6	2.0	4.7	1.5	2.6	5.0	10.4
55-64	5.7	28.3	49.2	79.3	41.4	65.5	138.9	142.5	42.5	63.7	120.0	123.6	4.4	17.5	1.2	2.7	1.1	3.6	5.1	19.6
65-74	2.9	13.5	38.0	86.1	N	N	N	N	N	N	N	N	2.2	5.2	1.5	2.5	2.0	3.6	2.2	5.0
75	4.1	37.6	N	N	N	N	-	-	N	N	-	-	4.1	38.6	N	N	N	N	3.7	39.5
Labour force status of the reference person																				
Employed	14.5	73.5	120.5	158.3	119.5	153.0	180.3	179.8	127.2	160.7	114.7	109.6	5.1	10.1	2.0	3.6	1.2	2.1	5.6	10.8
Self-employed	20.7	73.6	81.7	136.7	71.9	136.6	172.3	137.3	71.9	138.2	117.6	119.9	8.1	29.2	3.0	8.3	3.0	6.1	7.2	29.1
Retired	4.5	23.4	32.0	82.5	32.0	81.3	N	N	27.0	66.0	N	N	3.9	15.7	1.8	3.0	1.0	2.7	3.8	16.8
Other not working	3.3	18.9	60.0	70.3	55.2	65.8	N	N	56.6	66.3	N	N	2.5	7.2	1.0	2.1	1.5	2.6	2.9	7.8

Table B13b. Conditional medians and means for debt by type of debt and groups of households (PLN thousand) (2014)

	Total debt		Housing loans										Total of other forms of debt							
	medi-an	mea-n	medi-an	mea-n	in PLN		in foreign currency		Backed on the household main residence		other		Credit line/ overdraft		Credit cards		Other credits and loans			
	medi-an	mea-n	medi-an	mea-n	medi-an	mea-n	medi-an	mea-n	medi-an	mea-n	medi-an	mea-n	medi-an	mea-n	medi-an	mea-n	medi-an	mea-n	medi-an	mea-n
Education of the reference person																				
Primary or no education	3.5	19.2	38.0	61.4	38.0	59.3	N	N	38.0	58.9	N	N	3.2	14.6	1.0	1.9	N	N	3.1	15.2
Secondary education	7.3	38.0	78.2	110.5	70.8	107.3	92.4	140.3	68.6	107.4	119.9	118.0	4.6	12.5	2.0	3.7	1.2	2.1	5.0	13.4
Higher education	51.5	113.9	148.9	180.5	146.9	176.7	135.2	176.1	151.6	185.6	255.4	117.6	6.1	15.2	2.0	3.6	1.8	4.0	7.5	17.0
Class of geographical location																				
Rural areas	6.8	45.0	89.1	118.7	77.1	115.3	58.2	135.7	84.8	117.1	126.0	120.8	4.7	14.7	2.0	4.1	2.2	2.9	5.0	15.5
Urban areas	11.3	63.8	115.9	154.1	116.5	150.9	115.9	166.1	120.1	155.9	101.8	117.2	4.9	12.6	2.0	3.4	1.3	2.7	5.0	13.8
over 200 thousand inhabitants	14.8	95.9	191.5	210.0	196.4	209.1	138.9	186.2	211.7	218.8	106.7	121.5	6.0	16.4	1.8	2.9	1.6	3.7	6.3	18.7
below 200 thousand inhabitants	9.9	44.3	76.1	111.8	77.6	109.7	64.0	135.5	75.1	109.1	92.0	113.2	4.1	10.5	2.0	3.7	1.2	1.9	4.5	11.1
Net income (quantiles)																				
0-20%	2.4	11.5	50.0	65.4	50.0	65.4	-	-	42.7	58.5	N	N	1.9	4.0	1.0	2.1	1.1	1.8	1.9	4.0
20-40%	4.5	19.1	60.1	73.1	59.3	73.6	N	N	62.1	74.0	N	N	3.3	8.0	1.1	2.0	1.2	2.9	3.4	8.2
40-60%	7.6	38.8	72.6	105.7	85.5	105.9	61.8	104.5	70.0	103.3	N	N	3.8	10.2	2.0	2.7	1.2	1.6	4.0	11.3
60-80%	14.2	66.5	119.5	141.9	119.6	137.9	N	N	124.4	143.5	66.6	89.0	6.2	19.6	2.2	4.3	1.9	2.5	6.4	21.6
80-90%	16.5	72.6	118.3	139.6	111.2	134.9	N	N	107.7	135.7	124.5	140.8	7.5	13.0	2.9	3.9	1.6	2.6	8.2	14.3
90-100%	65.9	137.4	179.6	218.8	167.1	217.3	201.8	216.0	209.9	229.6	108.4	121.4	9.0	24.1	4.6	7.6	1.8	5.3	8.8	25.5
Net wealth (quantiles)																				
0-20%	3.8	31.7	176.4	195.9	173.2	180.1	N	N	168.0	193.0	N	N	3.0	7.2	1.4	2.1	1.2	1.7	3.5	7.9
20-40%	11.9	54.6	100.0	125.8	110.8	130.1	N	N	98.5	124.6	N	N	4.1	9.9	1.9	2.8	0.8	1.3	5.0	10.5
40-60%	11.1	61.4	102.5	158.1	99.0	157.1	108.2	149.1	101.6	160.8	N	N	5.2	10.5	2.1	4.3	2.0	2.8	4.9	10.4
60-80%	11.1	58.1	96.3	136.6	95.8	135.4	N	N	95.6	135.9	N	N	5.7	12.7	2.0	2.9	2.3	3.4	6.1	13.8
80-90%	14.3	58.2	72.4	120.2	62.0	110.7	N	N	69.9	110.2	N	N	6.7	12.5	3.4	4.8	0.8	2.8	5.9	12.9
90-100%	28.0	104.1	121.6	167.4	106.0	151.1	126.2	171.4	151.0	186.6	92.0	95.7	8.6	46.1	9.4	10.4	1.9	5.9	8.8	53.2

Notes: The median and the mean values are presented in current prices. Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). N – lack of value due to low number of households in the sample (number of observations lower than or equal to 10). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. The category *other housing loans* comprises loans for housing purposes related to real state property which is not the main place of residence. Category *other credits and loans* comprises loans for purposes other than residential, excluding credit card debt and credits in the form of credit line /overdraft, i.e. consumer loans, credits to finance business or professional activity, credits and loans for other purposes and loans of consumer designation.

Table A14. Share of particular types of debt in the total amount of debt of households (%) (2016)

	Total debt	Housing loans				Total of other forms of debt			
		in PLN	in foreign currency	Backed on the household main residence	other	Credit cards	Other credits and loans		
All households	100.0	83.6	55.5	28.0	71.7	11.9	16.4	1.2	15.2
<i>Standard deviation</i>	-	(1.5)	(2.9)	(2.7)	(2.3)	(1.9)	(1.5)	(0.1)	(0.5)
Ownership status									
Owner without housing loan	100.0	30.3	23.8	6.5	-	30.3	69.7	3.6	66.1
Owner with housing loan	100.0	97.6	63.1	34.5	94.4	3.2	2.4	0.5	1.9
Tenant or other	100.0	63.9	53.1	10.7	-	63.9	36.1	2.6	33.5
Household type									
One-person household	100.0	83.4	60.1	23.3	70.4	12.9	16.6	1.2	15.4
Single-parent family with children	100.0	76.7	58.8	18.0	69.3	7.4	23.3	1.6	21.7
Couple without children	100.0	77.7	61.7	15.9	70.0	7.7	22.3	1.5	20.8
Couple with children	100.0	86.8	50.2	36.6	73.0	13.8	13.2	1.0	12.2
Extended-family household	100.0	77.7	69.1	8.6	69.0	8.7	22.3	1.6	20.7
Age of the reference person									
16-24	100.0	77.3	29.6	47.7	77.3	-	22.7	3.8	18.9
25-34	100.0	93.1	79.0	14.1	79.7	13.4	6.9	0.8	6.1
35-44	100.0	89.4	53.2	36.2	79.6	9.8	10.6	0.8	9.7
45-54	100.0	73.0	35.3	37.8	60.8	12.2	27.0	1.7	25.3
55-64	100.0	61.8	42.3	19.4	45.0	16.7	38.2	2.0	36.2
65-74	100.0	50.7	32.4	18.2	41.6	9.0	49.3	3.3	46.1
75	100.0	12.8	12.8	-	12.8	-	87.2	4.3	82.8
Labour force status of the reference person									
Employed	100.0	89.2	58.1	31.1	75.7	13.5	10.8	1.0	9.8
Self-employed	100.0	74.7	52.3	22.4	66.2	8.5	25.3	1.6	23.8
Retired	100.0	53.1	32.1	20.9	47.1	6.0	46.9	2.3	44.6
Other not working	100.0	72.9	53.5	19.4	62.4	10.5	27.1	0.7	26.4
Education of the reference person									
Primary or no education	100.0	39.3	38.5	0.9	33.7	5.6	60.7	1.0	59.6
Secondary education	100.0	75.0	53.5	21.5	68.3	6.7	25.0	1.2	23.8
Higher education	100.0	91.8	57.7	34.0	75.8	16.0	8.2	1.1	7.1
Class of geographical location									
Rural areas	100.0	82.9	64.8	18.1	76.0	6.9	17.1	1.0	16.0
around big cities	100.0	92.5	67.4	25.1	82.3	10.2	7.5	1.4	6.1
other	100.0	79.2	63.9	15.4	73.6	5.6	20.8	0.9	19.8
Urban areas	100.0	83.8	51.9	32.0	70.0	13.9	16.2	1.2	14.9
below 200 thousand inhabitants	100.0	75.6	52.3	23.2	66.5	9.0	24.4	1.5	23.0
over 200 thousand inhabitants	100.0	90.2	51.5	38.7	72.6	17.5	9.8	1.0	8.8
Net income (quantiles)									
0-20%	100.0	84.4	62.2	22.2	63.5	21.0	15.6	1.0	14.6
20-40%	100.0	72.2	49.5	22.7	61.9	10.3	27.8	2.1	25.7
40-60%	100.0	79.1	66.7	12.4	71.3	7.9	20.9	1.1	19.8
60-80%	100.0	79.7	56.9	22.8	72.2	7.5	20.3	0.8	19.4
80-90%	100.0	81.3	45.9	35.4	70.6	10.7	18.7	1.2	17.5
90-100%	100.0	91.6	53.3	38.3	75.3	16.3	8.4	1.3	7.2
Net wealth (quantiles)									
0-20%	100.0	82.3	55.1	27.1	72.5	9.8	17.7	1.2	16.5
20-40%	100.0	87.7	66.5	21.2	72.9	14.8	12.3	0.8	11.5
40-60%	100.0	83.3	53.0	30.3	77.3	6.0	16.7	0.9	15.8
60-80%	100.0	87.2	59.8	27.4	76.8	10.4	12.8	1.2	11.6
80-90%	100.0	84.6	44.4	40.1	69.9	14.7	15.4	1.3	14.1
90-100%	100.0	76.9	51.7	25.3	62.3	14.6	23.1	1.6	21.5

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. The category *other housing loans* comprises loans for housing purposes related to real state property which is not the main place of residence. Category *other credits and loans* comprises loans for purposes other than residential, excluding credit card debt and credits in the form of credit line /overdraft, i.e. consumer loans, credits to finance business or professional activity, credits and loans for other purposes and loans of consumer designation.

Table B14. Share of particular types of debt in the total amount of debt of households (%) (2014)

	Total debt	Housing loans					Total of other forms of debt			
		in PLN	in foreign currency	Backed on the household main residence	other	Credit line/overdraft	Credit cards	Other credits and loans		
All households	100.0	81.6	72.8	8.9	72.9	8.7	18.4	1.0	0.7	16.7
<i>Standard deviation</i>	-	(2.2)	(3.0)	(2.4)	(2.8)	(1.7)	(2.2)	(0.2)	(0.1)	(2.1)
Ownership status										
Owner without housing loan	100.0	26.8	22.8	4.0	-	26.8	73.2	3.2	1.5	68.5
Owner with housing loan	100.0	96.8	86.3	10.6	95.0	1.9	3.2	0.4	0.3	2.5
Tenant or other	100.0	50.2	50.2	-	-	50.2	49.8	3.3	4.0	42.4
Household type										
One-person household	100.0	73.1	73.1	-	67.7	5.4	26.9	1.5	1.9	23.5
Single-parent family with children	100.0	70.4	68.7	1.7	54.8	15.6	29.6	2.4	1.1	26.1
Couple without children	100.0	86.0	79.8	6.1	75.2	10.8	14.0	0.6	0.4	13.0
Couple with children	100.0	87.3	75.2	12.0	78.7	8.6	12.7	0.9	0.4	11.4
Extended-family household	100.0	37.7	33.9	3.8	34.3	3.4	62.3	2.4	2.2	57.7
Age of the reference person										
16-24	100.0	-	-	-	-	-	100.0	-	4.7	95.3
25-34	100.0	93.4	86.1	7.3	86.7	6.8	6.6	0.5	0.5	5.6
35-44	100.0	88.6	78.3	10.3	81.4	7.1	11.4	0.7	0.5	10.3
45-54	100.0	77.4	66.5	10.9	68.7	8.7	22.6	2.3	0.7	19.7
55-64	100.0	44.7	36.3	8.4	27.9	16.8	55.3	1.6	1.8	51.9
65-74	100.0	64.5	60.0	4.5	30.7	33.9	35.5	3.0	2.9	29.5
75	100.0	2.1	2.1	-	2.1	-	97.9	1.1	0.1	96.6
Labour force status of the reference person										
Employed	100.0	89.9	80.5	9.4	81.2	8.7	10.1	0.9	0.5	8.8
Self-employed	100.0	69.5	61.0	8.5	61.1	8.4	30.5	0.9	1.0	28.6
Retired	100.0	37.5	34.3	3.2	27.4	10.2	62.5	2.1	1.3	59.1
Other not working	100.0	66.1	55.2	10.9	58.9	7.2	33.9	2.4	1.6	30.0
Education of the reference person										
Primary or no education	100.0	29.0	26.1	2.9	26.7	2.3	71.0	1.4	0.2	69.4
Secondary education	100.0	71.8	64.5	7.3	62.9	8.8	28.2	1.7	0.8	25.7
Higher education	100.0	91.8	81.5	10.4	82.9	9.0	8.2	0.5	0.6	7.1
Class of geographical location										
Rural areas	100.0	72.8	69.3	3.5	67.1	5.7	27.2	1.0	0.7	25.5
Urban areas	100.0	84.6	74.0	10.7	74.9	9.7	15.4	1.0	0.7	13.7
over 200 thousand inhabitants	100.0	87.4	74.7	12.7	78.9	8.5	12.6	0.5	0.7	11.4
below 200 thousand inhabitants	100.0	81.0	73.0	8.0	69.6	11.4	19.0	1.7	0.6	16.7
Net income (quantiles)										
0-20%	100.0	68.4	68.4	-	56.9	11.5	31.6	4.0	1.5	26.1
20-40%	100.0	63.0	57.9	5.1	60.9	2.1	37.0	1.8	1.8	33.4
40-60%	100.0	78.4	69.2	9.2	71.0	7.4	21.6	1.2	0.6	19.8
60-80%	100.0	76.2	70.2	6.1	70.5	5.7	23.8	1.1	0.6	22.0
80-90%	100.0	86.8	76.8	10.0	68.7	18.1	13.2	0.6	0.6	12.0
90-100%	100.0	89.4	77.5	11.9	80.9	8.5	10.6	0.7	0.6	9.3
Net wealth (quantiles)										
0-20%	100.0	78.9	65.5	13.3	73.4	5.5	21.1	1.6	0.8	18.8
20-40%	100.0	86.2	83.1	3.2	79.1	7.1	13.8	0.8	0.3	12.7
40-60%	100.0	86.8	81.6	5.2	81.6	5.2	13.2	1.2	0.8	11.2
60-80%	100.0	82.5	80.4	2.0	72.9	9.6	17.5	0.7	0.9	16.0
80-90%	100.0	83.3	67.5	15.8	68.9	14.4	16.7	1.3	0.5	14.8
90-100%	100.0	69.9	49.8	20.1	57.6	12.3	30.1	0.9	0.9	28.4

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. The category *other housing loans* comprises loans for housing purposes related to real state property which is not the main place of residence. Category *other credits and loans* comprises loans for purposes other than residential, excluding credit card debt and credits in the form of credit line /overdraft, i.e. consumer loans, credits to finance business or professional activity, credits and loans for other purposes and loans of consumer designation.

Table A15. Percentage of households burdened with particular types of debt (%) (2016)

	Total debt	Housing loans					Total of other forms of debt		
			in PLN	in foreign currency	Backed on the household main residence	other	credit cards	other credits and loans	
All households	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Standard deviation</i>	-	-	-	-	-	-	-	-	-
Ownership status									
Owner without housing loan	17.5	6.4	7.5	4.1	-	44.7	74.5	53.5	76.1
Owner with housing loan	76.0	88.7	86.3	93.5	100.0	20.5	11.3	32.3	9.7
Tenant or other	6.5	4.9	6.2	2.5	-	34.8	14.2	14.2	14.2
Household type									
One-person household	9.0	9.0	9.7	7.5	8.9	9.8	9.1	9.0	9.1
Single-parent family with children	2.5	2.3	2.6	1.6	2.4	1.5	3.5	3.4	3.5
Couple without children	17.4	16.1	19.3	9.9	16.9	11.2	23.6	22.6	23.7
Couple with children	59.3	61.6	53.6	77.4	60.4	68.7	47.6	49.1	47.5
Extended-family household	11.9	11.1	14.8	3.7	11.5	8.7	16.2	16.0	16.2
Age of the reference person									
16-24	0.4	0.3	0.2	0.6	0.4	-	0.5	1.2	0.5
25-34	27.8	31.0	39.6	14.0	30.9	31.3	11.7	19.0	11.1
35-44	41.7	44.6	40.0	53.9	46.3	34.5	26.8	29.9	26.6
45-54	16.8	14.7	10.7	22.6	14.3	17.3	27.6	23.9	27.9
55-64	10.8	8.0	8.2	7.5	6.8	15.2	25.1	18.8	25.6
65-74	2.2	1.3	1.3	1.4	1.3	1.7	6.6	6.1	6.6
75	0.3	0.0	0.1	-	0.1	-	1.6	1.1	1.7
Labour force status of the reference person									
Employed	67.8	72.3	70.9	75.2	71.6	76.7	44.7	59.8	43.5
Self-employed	21.9	19.6	20.6	17.5	20.2	15.6	33.8	28.9	34.2
Retired	3.7	2.4	2.2	2.8	2.4	1.9	10.6	7.2	10.9
Other not working	6.6	5.7	6.3	4.5	5.7	5.8	10.9	4.1	11.4
Education of the reference person									
Primary or no education	2.3	1.1	1.6	0.1	1.1	1.1	8.5	2.0	9.0
Secondary education	41.7	37.5	40.2	32.0	39.7	23.7	63.6	44.3	65.1
Higher education	55.9	61.4	58.2	67.9	59.1	75.2	28.0	53.7	26.0
Class of geographical location									
Rural areas	28.4	28.2	33.2	18.3	30.1	16.5	29.6	25.3	29.9
around big cities	7.9	8.7	9.5	7.0	9.0	6.7	3.6	9.2	3.2
other	20.6	19.5	23.6	11.3	21.1	9.7	26.0	16.1	26.7
Urban areas	71.6	71.8	66.8	81.7	69.9	83.5	70.4	74.7	70.1
below 200 thousand inhabitants	30.9	28.0	29.1	25.6	28.7	23.5	46.1	38.5	46.6
over 200 thousand inhabitants	40.6	43.8	37.7	56.0	41.2	60.0	24.3	36.2	23.4
Net income (quantiles)									
0-20%	5.4	5.4	6.0	4.2	4.7	9.5	5.1	4.5	5.1
20-40%	6.7	5.8	6.0	5.4	5.8	5.8	11.4	11.7	11.3
40-60%	16.7	15.8	20.0	7.4	16.6	11.0	21.2	15.3	21.6
60-80%	23.3	22.3	23.9	19.0	23.5	14.8	28.8	16.8	29.7
80-90%	14.3	13.9	11.8	18.0	14.1	12.9	16.3	14.6	16.4
90-100%	33.6	36.9	32.3	45.9	35.3	46.0	17.3	37.1	15.8
Net wealth (quantiles)									
0-20%	14.7	14.4	14.6	14.2	14.8	12.1	15.8	14.9	15.9
20-40%	18.3	19.3	22.0	13.9	18.6	22.9	13.7	12.9	13.8
40-60%	15.1	15.1	14.4	16.3	16.3	7.6	15.4	11.6	15.7
60-80%	18.0	18.7	19.3	17.6	19.2	15.7	14.0	18.1	13.7
80-90%	14.1	14.3	11.3	20.2	13.7	17.4	13.2	15.9	13.0
90-100%	19.8	18.2	18.4	17.9	17.2	24.3	27.8	26.6	27.9

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. The category *other housing loans* comprises loans for housing purposes related to real state property which is not the main place of residence. Category *other credits and loans* comprises loans for purposes other than residential, excluding credit card debt and credits in the form of credit line /overdraft, i.e. consumer loans, credits to finance business or professional activity, credits and loans for other purposes and loans of consumer designation.

Table B15. Percentage of households burdened with particular types of debt (%) (2014)

	Total debt	Housing loans					Total of other forms of debt			
			in PLN	in foreign currency	Backed on the household main residence	other	Credit line/overdraft	Credit cards	other credits and loans	
All households	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Standard deviation</i>	-	-	-	-	-	-	-	-	-	-
Ownership status										
Owner without housing loan	18.7	6.1	5.9	8.5	-	57.5	74.5	58.8	42.0	76.8
Owner with housing loan	76.8	91.1	91.0	91.5	100.0	16.3	13.2	26.5	31.0	11.7
Tenant or other	4.5	2.8	3.1	-	-	26.2	12.3	14.7	27.0	11.6
Household type										
One-person household	6.7	6.0	6.7	-	6.2	4.2	9.8	9.6	19.1	9.5
Single-parent family with children	3.1	2.7	2.9	0.6	2.3	5.6	5.0	7.3	4.9	4.9
Couple without children	23.6	24.9	25.9	16.3	24.4	29.3	18.1	13.1	14.5	18.5
Couple with children	58.8	62.8	60.8	79.7	63.4	57.9	40.8	51.8	36.8	40.3
Extended-family household	7.8	3.6	3.6	3.3	3.6	3.1	26.3	18.2	24.7	26.9
Age of the reference person										
16-24	0.1	-	-	-	-	-	0.5	-	0.6	0.5
25-34	31.0	35.4	36.7	25.5	36.8	24.1	11.1	15.4	22.5	10.4
35-44	39.0	42.4	42.0	45.3	43.6	32.0	24.3	25.8	27.2	24.1
45-54	15.2	14.4	13.9	18.7	14.4	15.2	18.8	34.4	14.8	18.0
55-64	9.9	5.4	5.0	9.4	3.8	19.2	29.9	15.9	25.7	30.9
65-74	2.1	1.6	1.7	1.1	0.9	8.0	4.0	6.0	8.9	3.7
75	2.1	0.1	0.1	-	0.1	-	11.3	2.3	0.3	12.3
Labour force status of the reference person										
Employed	71.4	78.7	79.0	75.8	79.5	71.6	39.3	60.3	50.9	37.5
Self-employed	17.2	14.7	14.4	16.5	14.4	16.6	28.6	15.0	26.2	29.5
Retired	7.2	3.3	3.4	2.6	2.7	8.4	24.4	15.0	13.4	25.4
Other not working	4.2	3.4	3.2	5.1	3.4	3.5	7.7	9.7	9.6	7.5
Education of the reference person										
Primary or no education	3.2	1.1	1.1	1.1	1.2	0.8	12.3	4.4	1.1	13.2
Secondary education	40.9	36.0	36.3	33.6	35.3	41.6	62.9	68.7	49.2	63.1
Higher education	55.9	62.9	62.6	65.3	63.5	57.6	24.9	26.9	49.8	23.7
Class of geographical location										
Rural areas	25.2	22.5	24.0	10.0	23.2	16.5	37.4	25.5	25.5	38.6
Urban areas	74.8	77.5	76.0	90.0	76.8	83.5	62.6	74.5	74.5	61.4
over 200 thousand inhabitants	42.5	45.5	43.6	60.9	46.0	41.4	29.2	22.3	44.5	29.0
below 200 thousand inhabitants	32.3	32.0	32.4	29.1	30.8	42.1	33.4	52.2	30.0	32.4
Net income (quantiles)										
0-20%	2.2	1.8	2.0	-	1.7	2.9	3.7	8.5	4.7	3.4
20-40%	5.1	3.9	4.1	2.9	4.3	1.3	10.3	9.1	13.7	10.2
40-60%	14.4	13.8	13.7	14.9	14.0	12.2	16.9	17.0	12.9	17.1
60-80%	30.1	28.1	29.0	20.6	29.1	19.8	39.0	33.2	27.7	39.8
80-90%	15.5	16.5	16.3	17.4	14.6	32.1	11.2	9.8	13.0	11.2
90-100%	32.8	35.9	34.9	44.1	36.4	31.8	18.9	22.5	27.9	18.3
Net wealth (quantiles)										
0-20%	10.1	9.8	9.1	15.2	10.2	6.4	11.7	15.8	11.4	11.4
20-40%	22.3	23.5	25.4	7.9	24.2	18.2	16.7	17.9	10.2	16.9
40-60%	21.0	22.3	23.5	12.4	23.5	12.6	15.1	24.8	24.4	14.1
60-80%	17.7	17.9	19.6	4.1	17.7	19.5	16.9	12.1	22.4	17.0
80-90%	10.7	10.9	9.9	19.0	10.1	17.6	9.7	13.8	8.3	9.5
90-100%	18.3	15.6	12.5	41.4	14.4	25.8	29.9	15.6	23.3	31.1

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence. The category *other housing loans* comprises loans for housing purposes related to real state property which is not the main place of residence. Category *other credits and loans* comprises loans for purposes other than residential, excluding credit card debt and credits in the form of credit line /overdraft, i.e. consumer loans, credits to finance business or professional activity, credits and loans for other purposes and loans of consumer designation.

Table A16. Debt burden indicators by groups of households (2016)

	DSTI		DTI			DTA	
	medi-an	% of households with DSTI in excess of 40%	medi-an	% of households with DTI in excess of		medi-an	% of households with DTA in excess of 75%
				300%	450%		
All households	14.3	3.3	21.3	4.0	2.0	5.5	3.9
<i>Standard deviation</i>	(0.4)	(0.4)	(1.9)	(0.5)	(0.2)	(0.6)	(0.8)
Ownership status							
Owner without housing loan	11.0	1.7	7.5	0.8	0.5	1.0	0.1
Owner with housing loan	18.4	13.4	172.0	26.2	13.2	26.8	8.0
Tenant or other	11.5	2.3	11.2	1.2	0.4	22.3	13.8
Household type							
One-person household	18.3	2.6	17.1	3.2	1.7	3.9	4.4
Single-parent family with children	12.7	2.1	10.4	2.9	1.9	5.5	8.1
Couple without children	15.4	4.0	22.2	3.7	1.8	7.5	4.3
Couple with children	14.2	4.1	38.6	6.3	3.0	8.3	3.8
Extended-family household	10.5	2.3	9.9	1.5	1.2	2.6	1.5
Age of the reference person							
16-24	7.3	0.7	3.5	1.9	1.9	1.3	3.3
25-34	16.0	6.8	94.3	11.4	5.8	28.4	9.1
35-44	14.8	4.0	54.4	7.5	3.0	10.3	3.9
45-54	13.5	3.9	16.0	3.3	2.2	4.2	4.0
55-64	14.2	2.9	12.1	1.9	1.3	2.1	2.7
65-74	12.4	1.5	9.2	0.5	0.3	1.8	2.9
75	12.1	0.4	6.6	0.1	0.0	0.8	1.9
Labour force status of the reference person							
Employed	14.1	2.9	28.4	5.7	2.5	9.7	5.4
Self-employed	17.7	8.4	48.2	7.4	4.8	3.9	0.6
Retired	12.7	1.2	9.5	0.3	0.1	1.7	2.8
Other not working	14.0	4.7	15.1	3.1	2.5	3.7	4.3
Education of the reference person							
Primary or no education	14.0	2.5	11.4	0.6	0.1	3.4	6.1
Secondary education	13.6	2.9	16.3	2.8	1.7	4.2	3.7
Higher education	15.5	4.5	60.4	8.6	4.0	10.5	3.2
Class of geographical location							
Rural areas	13.5	3.5	16.9	3.2	1.7	2.9	1.9
around big cities	13.1	2.6	15.8	7.1	4.1	2.9	3.5
other	13.5	3.7	17.0	2.3	1.3	2.9	1.6
Urban areas	14.6	3.1	22.9	4.4	2.2	7.6	4.8
below 200 thousand inhabitants	14.0	2.7	19.5	2.9	1.6	5.5	4.3
over 200 thousand inhabitants	16.0	3.9	37.5	7.0	3.3	12.6	5.8
Net income (quantiles)							
0-20%	23.1	5.5	19.4	3.3	2.9	3.7	4.9
20-40%	15.9	2.8	13.0	2.5	1.6	3.7	4.8
40-60%	14.3	3.3	20.7	5.8	2.6	5.4	3.3
60-80%	14.1	3.1	24.1	4.2	1.7	5.6	3.8
80-90%	11.7	1.3	29.5	4.1	1.1	8.9	2.9
90-100%	11.2	1.8	41.0	4.0	1.7	8.1	2.5
Net wealth (quantiles)							
0-20%	14.1	3.2	15.5	4.4	2.8	63.8	18.8
20-40%	14.1	2.8	21.7	3.6	1.8	6.2	0.7
40-60%	13.0	2.3	18.5	3.0	1.3	3.2	-
60-80%	15.6	2.9	20.8	3.9	1.4	2.9	-
80-90%	15.3	4.5	33.0	4.7	2.7	3.4	-
90-100%	16.0	5.7	36.4	5.1	3.2	1.8	-

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence.

Table B16. Debt burden indicators by groups of households (2014)

	DSTI		DTI			DTA	
	medi- an	% of households with DTA in excess of 40%	medi- an	% of households with DTI in excess of		medi- an	% of households with DTA in excess of 75%
				300%	450%		
All households	14.3	3.6	21.5	3.7	1.8	6.6	4.1
<i>Standard deviation</i>	(0.6)	(0.4)	(1.7)	(0.6)	(0.3)	(0.7)	(0.8)
Ownership status							
Owner without housing loan	11.1	2.0	11.7	0.6	0.2	1.7	0.0
Owner with housing loan	20.2	16.4	192.6	29.4	14.1	26.7	10.8
Tenant or other	13.4	2.1	10.8	0.8	0.6	46.3	13.0
Household type							
One-person household	17.2	2.9	18.5	1.6	0.9	7.2	3.5
Single-parent family with children	13.0	3.6	17.8	2.7	2.0	5.6	7.2
Couple without children	16.3	3.3	28.3	4.8	2.7	5.8	3.5
Couple with children	14.7	4.7	33.8	6.1	2.7	11.3	5.3
Extended-family household	9.6	2.7	10.9	1.5	0.4	2.4	2.5
Age of the reference person							
16-24	8.1	1.5	8.7	1.0	1.0	48.7	6.9
25-34	17.9	5.0	86.2	11.8	5.9	28.4	7.9
35-44	14.0	5.0	41.2	6.7	3.4	11.7	4.8
45-54	12.5	3.7	18.7	1.6	0.8	3.9	3.1
55-64	13.4	3.9	14.8	1.3	0.7	3.6	3.7
65-74	12.0	1.3	10.5	0.3	0.2	1.6	3.2
75	17.8	1.4	18.5	1.2	0.0	2.4	1.2
Labour force status of the reference person							
Employed	14.0	3.4	29.8	5.8	3.1	10.2	5.1
Self-employed	12.8	7.2	26.0	4.9	2.2	2.7	0.6
Retired	15.7	2.6	14.9	1.3	0.3	2.6	3.3
Other not working	14.8	3.4	11.5	1.7	0.8	6.8	5.3
Education of the reference person							
Primary or no education	13.4	3.0	11.1	1.0	0.5	4.2	4.5
Secondary education	13.2	3.9	17.6	2.9	1.4	4.5	4.3
Higher education	17.1	3.2	78.2	7.7	3.6	15.5	3.4
Class of geographical location							
Rural areas	13.6	3.1	16.3	2.8	1.1	2.7	1.8
Urban areas	14.7	3.8	26.1	4.2	2.1	9.1	5.3
over 200 thousand inhabitants	17.7	4.1	34.9	5.7	3.0	13.0	5.5
below 200 thousand inhabitants	13.1	3.7	21.8	3.3	1.6	7.5	5.1
Net income (quantiles)							
0-20%	19.4	4.7	17.1	1.9	1.6	4.6	5.1
20-40%	15.3	3.2	17.0	1.9	1.0	6.1	3.6
40-60%	16.0	3.7	19.4	3.6	2.2	5.8	6.2
60-80%	13.4	4.4	23.0	6.8	3.0	6.6	4.1
80-90%	12.5	2.1	21.3	4.1	1.6	5.5	1.8
90-100%	10.8	1.7	44.4	4.9	0.8	12.2	1.4
Net wealth (quantiles)							
0-20%	14.7	3.1	13.6	3.0	1.6	71.6	18.0
20-40%	14.3	4.7	29.2	5.3	2.1	7.5	2.5
40-60%	13.6	2.1	24.3	3.7	1.9	4.5	0.3
60-80%	13.8	2.6	20.2	2.4	1.5	2.5	-
80-90%	13.3	3.9	25.6	2.8	1.8	1.9	-
90-100%	16.0	6.8	31.8	5.6	2.1	1.9	-

Notes: Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence.

Table A17. Net income and total expenditure and consumer spending by groups of households (PLN thousand) (2016)

	Net income		Total expenditure		Consumer spending	
	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)
All households	46.6	55.0	33.0	38.6	13.2	15.4
<i>Standard deviation</i>	(0.7)	(0.7)	(0.3)	(0.5)	(<0.1)	(0.1)
Ownership status						
Owner without housing loan	47.0	55.4	32.8	38.7	13.2	15.7
Owner with housing loan	66.3	77.0	43.6	51.2	15.8	18.8
Tenant or other	33.2	40.8	27.3	30.8	10.3	12.3
Household type						
One-person household	20.4	25.6	18.2	21.4	7.2	7.9
Single-parent family with children	33.2	41.2	27.2	31.0	12.0	13.0
Couple without children	43.9	51.7	33.3	37.5	13.2	14.3
Couple with children	60.1	72.3	41.3	49.4	18.0	19.5
Extended-family household	66.6	70.9	40.9	45.6	18.0	19.8
Age of the reference person						
16-24	27.0	34.5	27.6	30.1	9.6	10.5
25-34	51.9	57.5	37.3	42.7	14.1	15.6
35-44	59.4	70.4	41.3	48.3	16.8	18.5
45-54	56.2	62.8	37.7	44.9	15.0	17.7
55-64	45.5	56.0	30.7	36.8	13.0	15.2
65-74	32.9	41.0	25.7	29.5	10.3	12.6
75	25.6	32.2	20.2	24.0	8.4	10.5
Labour force status of the reference person						
Employed	58.2	65.5	38.3	44.2	14.9	17.3
Self-employed	57.4	75.1	43.3	53.4	15.7	19.2
Retired	31.8	39.4	24.3	28.5	10.1	12.1
Other not working	30.0	37.0	25.9	29.4	10.8	12.8
Education of the reference person						
Primary or no education	26.7	35.4	19.9	23.4	9.0	11.0
Secondary education	45.1	51.1	31.9	36.8	13.2	15.2
Higher education	62.3	75.2	43.3	51.3	15.6	18.2
Class of geographical location						
Rural areas	47.8	54.4	32.2	36.4	13.2	15.7
around big cities	57.2	66.3	41.8	45.2	17.8	18.7
other	45.6	51.9	30.5	34.5	12.8	15.0
Urban areas	45.9	55.3	33.3	39.7	13.2	15.2
below 200 thousand inhabitants	45.1	52.9	32.1	38.1	13.2	15.0
over 200 thousand inhabitants	47.7	59.6	35.0	42.5	13.2	15.5
Net income (quantiles)						
0-20%	16.0	15.3	16.2	19.0	6.6	8.0
20-40%	30.3	30.7	25.6	27.8	10.8	11.6
40-60%	46.6	46.5	34.8	37.1	14.4	15.4
60-80%	64.3	65.0	40.3	44.7	15.6	17.8
80-90%	85.9	86.7	49.0	54.4	19.5	21.3
90-100%	121.9	148.8	63.2	74.5	25.2	26.7
Net wealth (quantiles)						
0-20%	29.7	35.5	24.3	26.8	9.6	11.0
20-40%	36.1	41.6	26.8	30.7	11.9	12.6
40-60%	47.4	52.5	32.7	36.0	13.1	14.9
60-80%	56.2	60.9	36.7	41.6	14.4	16.9
80-90%	60.9	69.2	43.4	49.4	18.0	19.8
90-100%	78.0	99.6	52.9	66.4	20.4	22.8

Notes: The median and the mean values are presented in current prices. Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence.

Table B17. Net income and total expenditure and consumer spending by groups of households (PLN thousand) (2014)

	Net income		Total expenditure		Consumer spending	
	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)	median (PLN thousand)	mean (PLN thousand)
All households	39.5	48.6	27.5	29.7	13.2	14.8
<i>Standard deviation</i>	(0.9)	(0.9)	(0.9)	(0.3)	(0.2)	(0.2)
Ownership status						
Owner without housing loan	40.9	49.1	28.8	30.2	13.2	15.3
Owner with housing loan	60.2	72.7	36.0	36.9	15.7	17.7
Tenant or other	26.4	35.5	22.8	24.5	10.3	11.8
Household type						
One-person household	18.0	23.6	15.6	17.9	7.2	7.9
Single-parent family with children	27.2	42.0	24.0	25.0	11.7	12.4
Couple without children	40.2	48.2	29.7	30.4	13.2	14.3
Couple with children	51.6	60.4	35.8	35.3	17.6	18.2
Extended-family household	57.0	63.1	36.0	36.0	18.6	19.0
Age of the reference person						
16-24	21.9	25.7	21.6	21.4	8.4	9.4
25-34	47.7	54.4	30.0	31.1	14.0	15.2
35-44	49.0	55.4	33.7	34.4	16.9	17.6
45-54	48.5	58.0	30.0	32.8	14.4	16.2
55-64	38.1	48.4	25.8	29.0	12.6	14.6
65-74	27.9	35.7	21.6	24.5	10.2	12.2
75	22.6	30.0	19.0	22.3	8.7	10.7
Labour force status of the reference person						
Employed	51.2	58.7	30.6	33.5	15.0	16.7
Self-employed	55.1	70.5	36.0	35.9	16.8	17.8
Retired	28.8	35.6	22.8	25.4	10.8	12.5
Other not working	22.5	29.0	20.2	22.6	9.6	11.4
Education of the reference person						
Primary or no education	21.8	29.4	18.0	21.5	8.5	11.1
Secondary education	38.1	46.3	27.4	29.1	13.2	14.7
Higher education	57.2	67.5	36.0	36.7	15.6	17.4
Class of geographical location						
Rural areas	38.6	47.7	26.4	28.9	13.2	14.9
Urban areas	39.9	49.0	27.7	30.0	12.8	14.7
over 200 thousand inhabitants	41.5	53.9	30.0	32.0	13.5	15.5
below 200 thousand inhabitants	38.4	46.0	26.4	28.8	12.6	14.2
Net income (quantiles)						
0-20%	13.8	12.6	14.4	15.4	6.6	7.8
20-40%	25.4	25.6	21.6	22.9	10.2	11.0
40-60%	39.6	39.6	30.0	29.7	13.8	14.7
60-80%	56.6	57.3	36.0	36.2	18.1	18.5
80-90%	79.3	79.3	36.3	40.4	19.2	20.4
90-100%	113.7	136.2	45.0	47.8	22.2	23.2
Net wealth (quantiles)						
0-20%	24.5	28.9	19.2	22.2	9.6	10.9
20-40%	33.4	38.5	24.0	26.1	11.9	12.6
40-60%	38.9	47.0	26.5	29.1	13.2	14.6
60-80%	48.9	57.0	30.0	32.4	15.1	16.3
80-90%	55.3	64.5	35.5	35.4	17.1	18.1
90-100%	61.3	78.1	36.0	41.4	19.4	20.6

Notes: The median and the mean values are presented in current prices. Standard deviation was calculated according to the Rao-Wu method, using 1000 replicate weights (details: Methodological Report; NBP, 2017b). 1) The *ownership status* category divides households into owners of the main residence with or without a housing loan secured by a mortgage and tenants of the main residence.

Glossary

Assets – resources accumulated by households, including real assets and financial assets.

Financial assets – assets accumulated by households in the form of saving deposits, life insurance policies, voluntary pension schemes (with the exclusion of occupational pension schemes), shares in mutual funds, stocks and bonds and other financial assets and receivables resulting from loans granted to private individuals. The category of other financial assets includes financial assets held on accounts managed by professionals (e.g. brokers, financial advisers), derivatives, shares held in company (companies) not listed on the stock exchange (on the public market) exclusively as an investor, precious metals and royalties. Household receivables resulting from participation in public and occupational pension schemes are not treated as financial assets of households.

Liquid financial assets – financial assets accumulated by households, which can be quickly converted into cash. These include: saving deposits, units in mutual funds, stocks, bonds and other financial assets, with the exception of the funds accumulated in voluntary pension schemes and life insurance policies.

Real assets – real property held by households (household main residence, other real estate), vehicles, valuables and private business assets.

Debt-to-Assets (DTA) – the ratio of the current value of the debt to the value of assets held by households. It indicates the ability to repay the debt with the assets held, including the ability to absorb increasing debt servicing costs.

Debt-to-Income (DTI) – the ratio of the current value of the debt to the annual income of households (net or gross values).

Debt-Service-to-Income (DSTI) – the ratio of the monthly credit instalment to the monthly household income (net or gross values). It denotes how much income is spent every month on debt repayment. This indicator takes into account household burden resulting from all types of debt, excluding credit card debt, credit line or overdraft.

Household income – is the sum of income from employment (paid employment, self-employment) and other sources of income (retirement and disability benefits, gains and other income) earned by members of the household aged 16 years and over. It is measured in net and gross values.

Specifically, household income consists of the following sources of income: paid employment, work (including assistance at work), self-employment, public pension and pension under occupational pension schemes, unemployment benefit and allowances, public assistance (family allowances, housing allowances, welfare allowances, scholarships), donations and alimony payments, income from real estate rental, income from financial assets holdings (deposits, stocks, bonds), dividends, profits from capital investment in business, other income (lottery prizes, compensation, end-of-employment payments, awards), receipt of financial support.

Other forms of debt (also: loans other than residential loans) – credit or loan for non-housing purposes. The category includes consumer loans (for the purchase of a car or other motor vehicle, educational purposes, financing of maintenance costs), credit card debt, credit in the form of credit line/overdraft, loans to finance business or professional activity, loans for other purposes (including, for repayment of other debt) and loans from private individuals for consumption purposes.

Mortgage loan – housing loan secured by a mortgage on the property.

Consumer loan – loan for financing current household needs and household appliances. This category includes: loans for living expenses, loans to purchase a car or other motor vehicles and loans for educational purposes.

Housing loan – loan taken out in order to meet household's housing needs. This category includes: loans for the purchase of the household main residence, loans for the purchase of other real estate (land, buildings) and loans for renovation and modernisation of housing (apartment or house).

Loan-to-Value (LTV) – the ratio of the outstanding loan to the value of real estate being the loan collateral. *Current LTV* is calculated based on the estimated value of the real estate indicated by the respondent at the time of the survey. *LTV at origination* is calculated based on the original purchase price of the real estate, indexed at the time of loan granting, as declared by the respondent.

Liquid-Assets-to-Income (LATI) – the ratio of households' liquid financial assets to household's annual income. The ratio denotes the level of accumulated household savings (highest liquidity assets) that can be quickly converted into cash in order to absorb increases in debt servicing costs.

Net wealth – gross assets accumulated by the household less incurred liabilities.

The poorest household – a household in the group of 10% of the population of households with the lowest net asset value (i.e. in the first decile of the distribution of the net asset value in the household population).

The richest household – a household in the group of 10% of the population of households with the highest net asset value (in the tenth decile of the distribution of the net asset value in the household population).

The reference person (also referred to as the household head) - the person best oriented in the household's situation who was interviewed during the survey.

Liabilities – liabilities incurred by the household, including commitments resulting from housing loans and other forms of debt (non-residential loans).

Scale of equivalence – parameters enabling the comparison of situation of households differing by the number of persons and the demographic structure. They reflect the impact of household's demographic composition on its maintenance costs.

Average-wealth household – a household positioned among 10% of household population with the average value of net wealth around the median (between the 45th and 55th percentile of household net wealth distribution).

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