

Household Finance and Consumption Survey (HFCS)

The entity that has organized the survey and is responsible for data collection – as well as key data on the entity's membership, governance arrangements, source of funding etc.

The HFCS is organized by the Household Finance and Consumption Network (HFCN), which was established late 2006. The network includes survey specialists, statisticians and economists from the European Central Bank (ECB), the national central banks in the EU zone and a number of national statistical institutes. The HFCN has three main tasks, namely implementing the HFCS; acting as a forum for research that uses survey data; and further developing the HFCS. The HFCN is chaired by Ioannis Ganoulis and Michael Ehrmann from the ECB. The survey is financed by the national central banks or the national statistical institute in each country involved.

A historical sketch of the initiation and origin of the survey

The HFCN was established in 2006, and the fieldwork for the first survey took place in 2010-2011 in most countries. The goal was to help gain a better understanding of the transmission mechanism of monetary policy and to analyse the impact of shocks on financial stability.

Internet links to the website of the responsible organization

The HFCN has no official website, however it does have a subsite under the ECB:

http://www.ecb.int/home/html/researcher_hfcn.en.html

The frequency or repetitions of the survey. Possible explanation of this.

The HFCS will be carried out every third year.

Round 1: 2010 (with some countries being surveyed in 2008-09)

Round 2: 2013-14

A description of the survey's content, i.e. both focused rotational and / or core modules of the survey

The HFCS collects household-level data on household finances and consumption. It covers the following household characteristics at the micro-level: Demographics, real and financial assets, liabilities, consumption and saving, income and employment, future pension entitlements, intergenerational transfers and gifts, and risk attitudes. This includes information on income, pensions, employment, and measures of consumption.

An outline of the type of sample and the main data collection methods used

Household samples were ensured to be representative both of the specific country surveyed and of the euro zone as a whole. The sample size of the first round was 62,000 households, with sample sizes varying between countries depending on size. HFCS uses probability sampling, so that each household in the population has a non-zero and known probability of being surveyed. The average non-response rate was 52%, ranging from 31% in France to 81% in Germany. People living in collective households and in institutions are excluded from the target population.

The national central banks or statistical institutions are responsible for conducting the survey in their own country; hence the data collection methods vary.

An account of the availability of the data to researchers, restrictions on access, etc.

The data from the first round was released for research purposes in April 2013, upon application.

Questionnaires, English version

Please note that due to cultural and linguistic differences, not all questions were identical in all countries. Still, all national questionnaires are based on a [Core HFCS Questionnaire](#).

The countries included in the different rounds

The first round included all euro zone countries except Ireland and Estonia. These are included in the second round.

Cumulative file of the various rounds

At the moment of writing, there is no cumulative file.

Publications based on the data

There is no list of publications based on the data.

Analytical summary...

Sources

Unless otherwise noted, all information is extracted from the website of the HFCN/the ECB.