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The Wealth Structure of Czech Households: An International Comparison²

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Summary

- **Poor** Czech households (at the bottom fifth of the wealth distribution) hold more assets than similarly defined poor households in, for example, Germany or France. The net worth of a **median** Czech household is approximately EUR 100,000, similar to Slovakia, Portugal, the Netherlands, Germany, and Finland. A **wealthy** Czech household (at the upper fifth of the wealth distribution) owns approximately half the value of assets of a similarly defined household in Germany, France, Italy, and Austria. While poor Czech households are relatively wealthy in terms of asset value in international comparisons, wealthy Czech households are, on the contrary, relatively poor.
- Expressed as an equivalent of the **average gross annual wage in a given country**, Czech households are among the wealthiest in Europe. The median Czech household owns assets worth more than five times the average annual wage in Czechia. In Germany and Finland, this figure is only about half as much. The difference is due to the relatively low wage level and high real estate prices in Czechia.
- **Primary real estate** plays a key role in Czech households' assets, with most households owning such property, which accounts for up to 80% of their total assets. The importance of primary real estate declines only in the top tenth of the wealthiest households, which often hold other assets as well. The importance of primary real estate in Czechia is mainly due to the historically extensive privatization of housing stock and restitutions after 1989, as well as rapid growth in prices in recent years.

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- Primary real estate is essential in the structure of household assets in other Central European countries as well. For example, in Hungary and Slovakia, virtually every household owns primary real estate. In contrast, in Germany and France, the importance of primary real estate is significantly lower. In Germany, households typically own real estate only from the median value of assets upwards.
- The disadvantage of the high share of primary real estate in total household assets in Czechia is low liquidity and limited flexibility in disposing of assets. Selling real estate is often time-consuming and administratively demanding. In addition, after the sale of primary real estate, there is usually a need to secure alternative housing.
- **Intergenerational distribution** of assets in the Czech Republic corresponds to the distribution in other Central European countries (Slovakia and Hungary). A median household with a reference person aged between 51 and 70 holds assets that are 30% more valuable than a median household aged between 31 and 50. In Western countries, the concentration of wealth among older generations is significantly higher. Typical households aged 51 to 70 hold 2.5 times the value of the assets of younger households. In contrast, in the Baltic countries, younger and older households own approximately the same value of assets.
- Czech households, like Slovak and Austrian households, hold a low proportion of their assets in the form of **financial assets**. A significant portion of these assets is concentrated in current or savings bank accounts and, to a limited extent, in conservative financial products such as life insurance or supplementary pension insurance. Compared to Western countries, Czech households lag in the proportion of assets held in funds or shares.
- Our analysis is one of the first international comparisons of the distribution and structure of Czech household assets. This comparison was made possible by the new Financial Situation of Households (FSD) survey conducted by the Czech Statistical Office in cooperation with the Czech National Bank according to an internationally comparable methodology (HFCS). The FSD household sample is not sufficiently representative of the poorest and richest households and individuals, and therefore does not provide a reliable picture of the situation of these households. To minimize possible bias caused by insufficient coverage of these households, we report the values and structure of assets for typical households.