Blog

Statistics on young people's wealth: What these do and do not tell us

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Statistics on household wealth published in the summer by the European Central Bank (ECB) sparked discussion in Finland about the low net wealth of young Finnish households compared with young households in the other euro area countries. This comparison must be interpreted with caution, however. Young people in different countries live in very different kinds of households, and the statistics do not describe the net wealth of individual young people but of households. The composition of assets and liabilities also varies considerably between countries.

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- Young Finnish households appear to have little wealth compared with their counterparts elsewhere in the euro area, but comparisons are not straightforward as young people in different countries live in very different kinds of households.
- In Finland, young people tend to leave the parental home at an early age, but relatively few in the age group are homeowners, which has an impact on net wealth.
- Net wealth alone does not provide a complete picture of the wealth of young households, as the composition of their assets and the role of debt also need to be taken into account.
- The statistics do not describe the wealth of individual young people but of households, and international data on individual wealth is very limited.

Over the summer, there was discussion in the Finnish media about the wealth of young people in Finland relative to their peers in the other euro area countries. The discussion was prompted by the ECB's June publication of new data on household wealth. According to this data, which is from the Household Finance and Consumption Survey (HFCS) coordinated by the ECB, Finland ranked the lowest among euro area countries in 2023 for median net wealth of younger households (households in which the highest income earner is in the age group 16–34).

The finding is striking, but international comparisons of wealth are not straightforward. The HFCS focuses on households rather than individuals, and the age category of the household is determined by the age of the highest income earner (referred to as the *reference person*). The wealth of younger households is therefore not the same as the wealth of individual young people.

Young people in different countries live in very different kinds of households

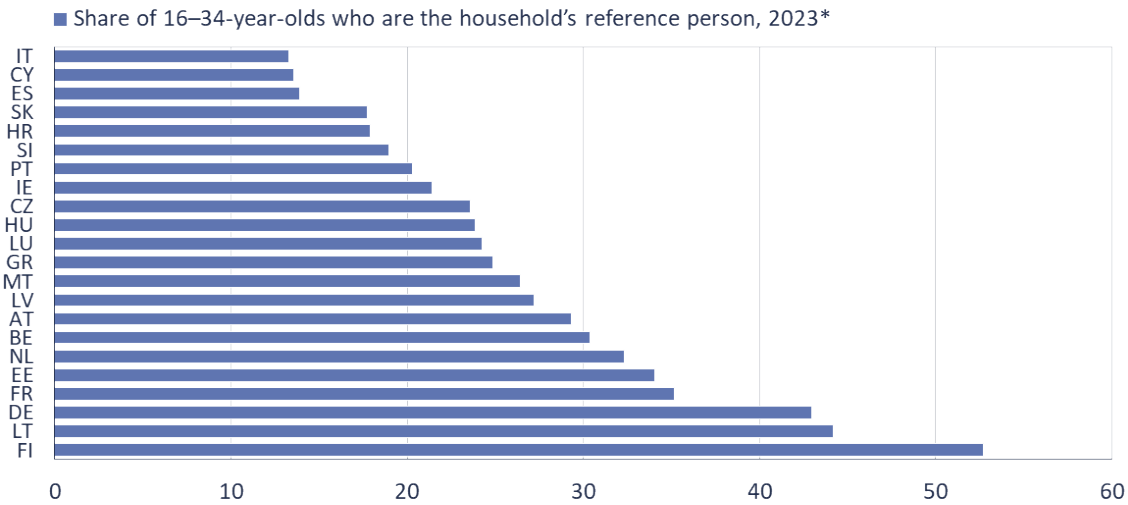
The younger households examined in the HFCS are households in which the reference person (the household's highest income earner) is aged 16–34. Clearly, there are other young people outside this group of reference persons.

The proportion of young people who are reference persons varies widely between the countries. In Finland, this proportion was slightly over 50%, whereas in Italy, little more than one tenth of young people aged 16–34 were reference persons (Chart 1). Thus, the largest share is almost four times the smallest.

This reflects above all the different forms of housing and independent living in the countries of the euro area. In Finland, young people tend to leave the parental home at an early age, and therefore a large share of 16–34-year-olds are shown in the survey as separate households, whereas in many Southern European countries, young people tend to live in the parental home for longer. The HFCS comparison of the wealth of younger households in different countries is therefore based on very different groups of young people.

Chart 1.

Each country's wealth data on younger households refers to a different proportion of the age group



* A reference person is the highest income earner in the household. Younger households comprise only households with a reference person aged 16–34. If, for example, a 25-year-old lives with his or her parents, the household's reference person is typically a parent and the 16–34-year-old is not shown in the statistics on younger households.

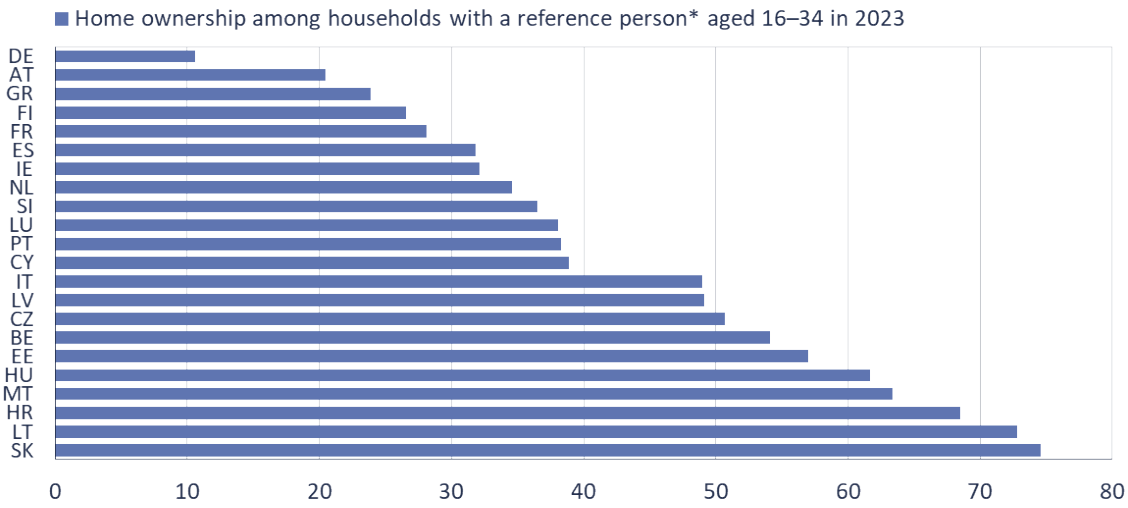
Sources: European Central Bank and calculations by the Bank of Finland.

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Even though in Finland young people tend to leave the parental home at an earlier age than in other countries, home ownership among young people is relatively rare by international comparison. In Finland, slightly under 30% of the younger households were homeowners in 2023, compared with approximately 50% in Italy (Chart 2). Differences between countries in the proportion of homeowners are partly a reflection of the differences in younger households. As owner-occupied housing is the main asset for many households, differences in home ownership are also reflected in net wealth.

Chart 2.

Home ownership among households with a young reference person significantly less common in Finland than in the other euro area countries



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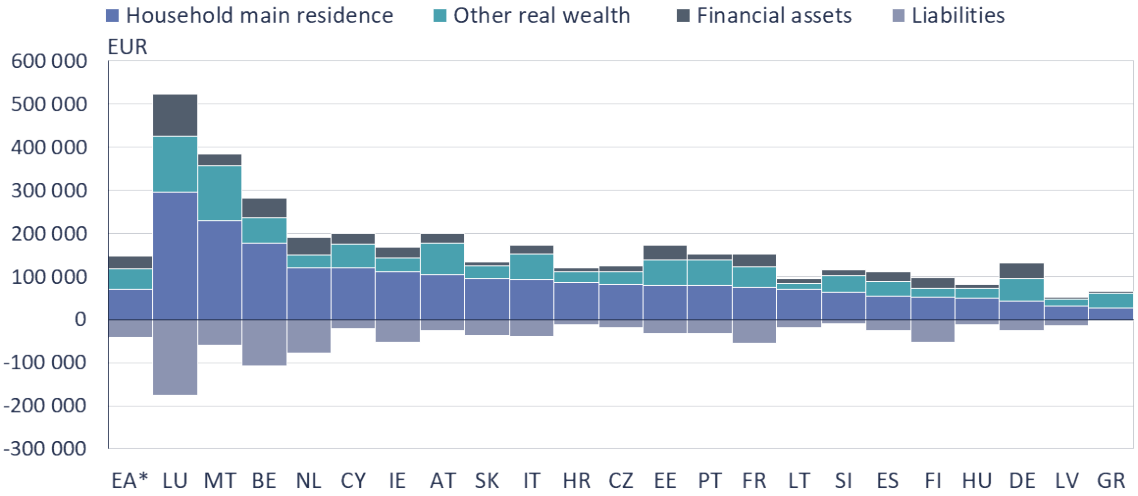
Net wealth does not tell the whole story

Net wealth is a useful indicator, but it can conceal various differences in the structure of wealth. A household owning its own home may have a considerable amount of debt, in which case the household's net wealth may be similar to that of a household with few assets but no debt at all.

Data on net wealth therefore needs to be complemented by additional data to obtain a more accurate picture of young people's wealth. The ECB's HFCS data shows the average make-up of the wealth of households with a reference person aged 16–34 (Chart 3).

Chart 3.

Amount and composition of younger households' wealth varies among euro area countries



* EA = euro area.
** The chart illustrates the average assets and liabilities in 2023 of households with a reference person aged 16–34. The reference person is the highest income earner in the household.
Sources: European Central Bank and calculations by the Bank of Finland.
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The chart shows that there are differences between the euro area countries not only in the amount of wealth but also in the composition of wealth. In Finland, households with a young reference person have, on average, less wealth related to home ownership and other real assets than in many comparator countries. Regarding financial assets, these Finnish households are closer to the euro area average, but their liabilities are relatively high.

Average ownership of assets does not indicate how broadly wealth is distributed. An examination of the distribution of asset ownership also highlights an aspect particular to Finland: households with young reference persons typically have debt, even though home ownership is relatively rare among these households. Household debt can be related not only to home ownership but to studies or to consumer spending.

Why is Finland's ranking so low?

Finland's low ranking is not a clear indication that the country's young people, as individuals, have the lowest amount of wealth in euro area. What it does show is how younger households compare in a particular statistical setting. This is affected by the characteristics of such households and the type of assets and liabilities they have. In Finland, young people tend to leave the parental home at an early age. They rarely own the homes the live in, and many have debts. These factors have a downward effect on net wealth in the euro area comparison.

A closer examination of the wealth of young people would require more granular data on the types of assets and liabilities and on ownership relations within the households. It would be particularly useful to have internationally comparable datasets at the level of the individual. Thanks to comprehensive register data, Finland could engage in such a comparison, but comparable data of this kind are scarce internationally.

In Finland, additional information on the wealth of individuals became available in September, when Statistics Finland published statistics on people's deposits and their ownership of listed shares and in mutual funds. These statistics alone do not resolve all the challenges associated with measuring wealth, but they contribute to a more accurate understanding of what young people themselves own and the composition of their wealth.

Keywords

household wealth