



EUROPEAN CENTRAL BANK
EUROSYSTEM

EN

GUIDELINE (EU) [2025/[XX]] OF THE EUROPEAN CENTRAL BANK

of 31 January 2025

on statistical information to be reported on household wealth, income and consumption

(ECB/2025/3)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 5.1 thereof,

Whereas:

- (1) Household-level information on the main components of wealth, income and consumption is highly valuable to understand trends in the economic and financial situation of different groups of citizens resident in the euro area. This information is necessary to analyse the effects of monetary policy measures across different households, which represents a key component of the proportionality assessment for the conduct of monetary policy, conducted in line with Article 127(2) of the Treaty on the Functioning of the European Union. Household-level information is also necessary for the European System of Central Banks' (ESCB's) contribution to the smooth conduct of policies pursued by the competent authorities relating to the stability of the financial system in line with Article 127(5) of the Treaty on the Functioning of the European Union.
- (2) Household-level information on net wealth (assets and liabilities), collected in a comparable manner across euro-area countries, is currently available only through the Household Finance and Consumption Survey (HFCS). The HFCS is conducted in each Member State by national central banks (NCBs) or by other competent authorities on the basis of national laws which allow for the collection of household-level information by survey from natural persons. Given the necessity of such information to undertake the tasks of the ESCB, the collection of statistical information on household wealth, income and consumption by the ECB from the NCBs should be regulated by a Guideline adopted on the basis of Article 12.1 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB'). This should not prevent the relevant statistical information collected for purposes other than, or in addition to, meeting the ECB's statistical reporting requirements from being used to serve those other purposes.
- (3) The Guideline aims to contribute to the harmonisation of the rules and practices governing the collection, compilation and distribution of the statistics produced from information collected by the HFCS in accordance with Article 5.3 of the Statute of the ESCB. This ensures that the statistical information reported by the NCBs to the ECB has the coherence required to produce statistics that are representative of the Member States in the euro area. For this reason, NCBs should be required

to report a core set of economic, financial and demographic output variables needed to compile statistical information on household wealth, income and consumption, together with information describing the features of the country surveys undertaken in the respective Member State. In order to reflect differences in the collections across euro-area countries without increasing the reporting burden on NCBs, NCBs may report a non-core set of economic, financial and demographic output variables to the ECB. This information is necessary as it enhances the economic, financial and statistical analyses of the ECB which are used to undertake ESCB tasks, in particular, relating to monetary policy.

- (4) In order to assess the impact of geopolitical and other significant unforeseen developments on the economic or financial situation of groups of citizens resident in the euro area, such as a crisis in the provision of energy or the outbreak of a pandemic, which may affect the conduct of monetary policy or the stability of the financial system, it is necessary to further determine the arrangements for the reporting of related statistical information collected by NCBs to the ECB. This ensures such information is also subject to the same protection as the core and non-core sets of economic, financial and demographic output variables collected by the ECB and NCBs under this Guideline.
- (5) Statistical information necessary to meet the ECB's requirements in the field of household wealth, income and consumption may be collected or compiled by competent authorities other than NCBs. Therefore, in some Member States, some of the tasks to be undertaken under this Guideline require cooperation between the ECB or the NCBs and those competent authorities. Articles 2a and 4 of Council Regulation (EC) No 2533/98¹ require that Member States organise themselves in the field of statistics and cooperate fully with the ESCB and with the European Statistical System (ESS) to fulfill the obligations of Article 5 of the Statute of the ESCB. Such cooperation is also necessary between NCBs and national competent authorities or other bodies in relation to the processing of personal data, including for the purpose of setting up the arrangements for the controllership of the personal data among these authorities or bodies at national level.
- (6) In order for the ECB to perform its tasks, it is appropriate that NCBs report the required statistical information by specified dates.
- (7) In order to ensure the accuracy and quality of the statistical information collected by the ECB, it is necessary for the ECB to provide for rules on the monitoring, verification and, where appropriate, the revision of statistical information reported by NCBs. For the same reasons, NCBs should provide explanations to the ECB, whenever necessary and upon request by the ECB, on the statistical information reported, particularly with regard to the NCB's interpretation of aspects of the output variables which are based on national specificities or structural breaks in detail which may impact that statistical information or its quality.
- (8) Article 5 of the Statute of the ESCB, together with Article 4(3) of the Treaty on European Union, implies that non-euro area Member States which plan to adopt the euro should design and implement measures for the collection of the statistical information required to fulfil the ECB's statistical reporting

¹ Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank (OJ L 318, 27.11.1998, p. 8).

requirements in preparation for such adoption of the euro. For the purposes of enabling the ECB to obtain a comprehensive overview of the statistical information collected and to carry out relevant analysis, NCBs of non-euro area Member States that adopt the euro should be required to provide the ECB with statistical information covering a specified period prior to their adoption of the euro.

- (9) It is appropriate to provide for a common method of transmission of statistical information reported to the ECB for all NCBs. Accordingly, a harmonised electronic transmission format should be agreed and specified by the ESCB.
- (10) This Guideline aims to ensure that NCBs are responsible for the processing of personal data collected in connection with the HFCS in their respective Member State. Any such processing of personal data should comply with the relevant Union legislation on personal data protection, namely Regulation (EU) 2018/1725² of the European Parliament and of the Council and Regulation (EU) 2016/679³ of the European Parliament and of the Council. Such processing is lawful as it is necessary for the performance of the tasks of the ESCB carried out in the public interest and for compliance with the legal obligations to which each NCB, as controller of the data that it has collected in its country survey, or by other means, as relevant in its Member State, is subject under this Guideline. In accordance with the data minimisation principle set out in those Regulations, statistical information to be reported by the NCBs to the ECB in line with Regulation (EU) 2018/1725 and in connection with the HFCS should be aggregated or anonymised by the NCBs to such a degree that individuals cannot be directly or indirectly identified.
- (11) Where statistical information to be reported to the ECB pursuant to this Guideline is aggregated or anonymised by the NCBs to ensure that natural persons may not be identified, either directly or indirectly through deduction, such information does not fall within the definition of ‘confidential statistical information’ in Regulation (EC) No 2533/98. In addition, the statistical information that must be reported to the ECB in accordance with this Guideline should not allow any other legal persons, entities or branches to be directly or indirectly identified.
- (12) The statistical information collected by the ECB should be used exclusively for statistical purposes and to grant access to and/or disseminate statistics and statistical analyses to users. Given that the ECB intends to share a subset of the statistical information it collects with scientific research bodies, it is also necessary to set up the appropriate arrangements for such access to be granted.
- (13) It is necessary to set up a procedure to carry out technical amendments to the Annexes to this Guideline in an effective manner, provided that such amendments neither change the underlying conceptual framework of the Guideline nor affect the reporting burden of the NCBs. Accordingly, the Executive Board of the ECB should be able to make such technical amendments and account should be taken of the views of the Statistics Committee of the ESCB when following this procedure. It is

² Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).

³ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).

the practice of the Statistics Committee to take into account the views of the users, specifically the Heads of Research of the ECB and NCBs and the Household Finance and Consumption Network comprising survey specialists, statisticians and economists from the ECB, the NCBs and a number of national statistical institutes,

HAS ADOPTED THIS GUIDELINE:

Article 1

Subject matter and scope

This Guideline establishes the requirements for NCBs to report to the ECB statistical information on household wealth, income and consumption that they have collected on the basis of national law. In particular, this Guideline specifies the statistical information to be reported by the NCBs to the ECB, the treatment of that information, the frequency and timing of that reporting and the standards applied to that reporting.

Article 2

Definitions

For the purpose of this Guideline, the following definitions apply:

- (1) 'HFCS' (Household Finance and Consumption Survey) means the set of country surveys implemented in individual Member States on the wealth, income and consumption of households;
- (2) 'country survey' means a survey conducted in a Member State which forms part of the HFCS;
- (3) 'fieldwork period' means the period during which data is collected from the respondents to a country survey;
- (4) 'reference period' means the period to which the statistical information relates;
- (5) 'reference date' means the date to which the statistical information relates;
- (6) 'private household' means a person living alone or a group of persons who live together in the same private dwelling and share expenditures, including the joint provision of living essentials as well as financial decisions, as further specified in Part 3 of Annex I;
- (7) 'personal data' has the meaning attributed to the term by Regulation (EU) 2016/679 of the European Parliament and of the Council⁴ and Regulation (EU) 2018/1725 of the European Parliament and of the Council⁵;

⁴ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).

⁵ Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).

- (8) 'anonymisation' means the process by which the possibility of direct or indirect identification has been eliminated such that neither a private household nor a natural person can be identified, and the anonymisation cannot be reversed;
- (9) 'output variables' means the standardised data categories covering the statistical information specified in Annex I and Annex II;
- (10) 'imputation' means assignment of an estimated value to an output variable that could not be collected or was not correctly collected. The estimated value is based on values collected for other households;
- (11) 'administrative data' mean data generated by a non-statistical source, usually a public body, the main aim of which is not the provision of statistics;
- (12) 'aggregate indicators' means summary statistics of certain output variables representative of the population that do not contain any confidential statistical information as defined in Article 1(12) of Council Regulation (EC) No 2533/98⁶;
- (13) 'usual residence' means 'usual residence' as defined in Article 2(11) of Regulation (EU) 2019/1700 of the European Parliament and of the Council⁷;
- (14) 'sampling frames' shall have the same meaning as defined in Article 2(14) of Regulation (EU) 2019/1700;
- (15) 'research dataset' means data files including statistical results based on statistical information on households and household members collected in line with this Guideline and made suitable for the performance of ESCB tasks.

Article 3

Statistical information to be reported by the NCBs

1. NCBs shall report to the ECB statistical information on household wealth, income, consumption, and related core economic, financial and demographic output variables in accordance with Annex I.
2. An NCB may report certain non-core economic, financial and demographic output variables in accordance with Annex II.
3. An NCB may decide to voluntarily report non-core economic, financial and demographic output variables, in addition to the output variables referred to in paragraphs 1 and 2, where these relate to current or recent developments that may directly affect the economic or financial situation of different groups of citizens resident in the euro area.

⁶ Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank (OJ L 318, 27.11.1998, p. 8).

⁷ Regulation (EU) 2019/1700 of the European Parliament and of the Council of 10 October 2019 establishing a common framework for European statistics relating to persons and households, based on data at individual level collected from samples, amending Regulations (EC) No 808/2004, (EC) No 452/2008 and (EC) No 1338/2008 of the European Parliament and of the Council, and repealing Regulation (EC) No 1177/2003 of the European Parliament and of the Council and Council Regulation (EC) No 577/98 (OJ L 261, 14.10.2019, p. 1).

4. NCBs shall report to the ECB the information describing the features of the country surveys undertaken by NCBs, as set out in Annex III.
5. The statistical information to be reported pursuant to this Article shall be based on one or a combination of the following sources:
 - (a) data collected from the country surveys provided directly by respondents of the HFCS, which are preferably collected by computer-assisted personal interview (CAPI). Where CAPI is not used to collect the data, computer-assisted telephone interview (CATI), computer-assisted web-interview (CAWI), computer-assisted self-interview (CASI) or other computer-assisted methods may be used for any or all parts of the data collection. NCBs shall provide explanations to the ECB for using computer assisted methods, other than CAPI, upon request;
 - (b) administrative data.

Article 4

Statistical population

1. NCBs shall ensure that the statistical information to be reported is collected within the limits of a statistical population defined as comprising all persons having their usual residence in private households in each euro area Member State.
2. NCBs shall ensure that the statistical information is collected from a representative sample of the statistical population.

Article 5

Sampling

1. NCBs shall draw the statistical information from sampling frames set up at national level that allow private households or natural persons to be selected at random, with a known non-zero probability of selection. The sampling frames shall aim to identify and cover exhaustively the statistical population with a minimum coverage error and shall be regularly updated.
2. Where sub-populations covered by a country survey are significantly under-represented in the achieved sample, NCBs shall take measures such as oversampling or applying other relevant methods to correct the resulting bias, taking into account the need for cost-effectiveness. NCBs shall explain and assess the methods applied, their impact and any drawbacks in the statistical information specified in Annex III.
3. NCBs may allow for the controlled substitution of the sample private households or natural persons if the response rate of the country survey falls below 60 % for those selected to be interviewed for the first time, and one of the following applies:
 - (a) the sample private household or person cannot be contacted;
 - (b) the sample private household or person is contacted, but the interview cannot be completed.

The set of sample private households or natural persons for controlled substitution shall be defined prior to the data collection. There shall be no controlled substitution with private households or natural persons not belonging to that set.

Article 6

Imputation

1. Before reporting the statistical information to the ECB, the NCBs shall ensure that each core output variable that is missing due to non-responses is imputed where necessary in accordance with Annex I.
2. Each missing value which is being imputed shall be imputed five times applying multiple stochastic imputation so that the number of imputates is five.
3. Paragraph 2 shall not apply where the NCB considers that the missing information does not impact the overall data output generated by the survey.

Article 7

Fieldwork periods

1. The NCBs shall carry out at least 50 % of the interviews referred to in Article 3(5), point (a), in their country survey during the applicable HFCS reference year as referred to in Article 9.
2. The NCBs shall report the statistical information pursuant to Article 3 based on a fieldwork period that fulfils the following criteria:
 - (a) the fieldwork period does not exceed 9 months;
 - (b) the fieldwork period does not begin before October of the year preceding the HFCS reference year or after the end of October in the HFCS reference year;
 - (c) the fieldwork period ends no later than the end of June of the year following the HFCS reference year.

Article 8

Reference dates and periods

1. For statistical information related to wealth collected from country surveys, the reference date shall be either of the following:
 - (a) the date when the statistical information was collected by interview; or
 - (b) 31 December of the calendar year preceding the HFCS reference year referred to in Article 9, provided that the fieldwork period is completed within that HFCS reference year.
2. For statistical information related to wealth based on administrative data, the reference date shall be either of the following:
 - (a) a date in the HFCS reference year referred to in Article 9; or
 - (b) 31 December of the calendar year preceding the HFCS reference year referred to in Article 9.

3. For the statistical information related to income collected from country surveys, the reference period shall be a 12-month period ending either:
 - (a) on 31 December of the calendar year preceding the start of the fieldwork period; or
 - (b) during the month preceding the date when the statistical information was collected by interview.
4. For the statistical information related to income based on administrative data, the reference period shall be a 12-month period ending either:
 - (a) on 31 December of the calendar year preceding the HFCS reference year referred to in Article 9; or
 - (b) on a date in the HFCS reference year referred to in Article 9.
5. The reference dates and periods for all other statistical information referred to in Article 3(1) and (2) are set out in Part 1, paragraph 5, and Table A of Annex I and Part 1, paragraph 3, and Table A of Annex II, respectively.

Article 9

Frequency and timeliness

1. The HFCS reference year of the first transmission of statistical information referred to in Article 3 from NCBs to the ECB shall be 2026.
2. The HFCS reference years for subsequent transmissions shall follow the year 2026 with a three- year frequency.
3. NCBs shall report to the ECB the statistical information pursuant to Article 3 every 3 years.
4. NCBs shall report to the ECB the statistical information pursuant to Article 3 within 19 months following the end of the fieldwork period, and no later than 36 months from the beginning of the HFCS reference year.
5. Where NCBs derive part of the statistical information to be reported pursuant to this Guideline from administrative data, the deadline for the ECB to receive the statistical information referred to in Article 3 is 22 months after the end of the fieldwork period, and not later than 36 months from the beginning of the HFCS reference year.

Article 10

Revisions

1. NCBs may transmit to the ECB revisions of the statistical information reported pursuant to Article 3 that refer to previous HFCS reference years.
2. NCBs shall provide explanations to the ECB for revisions reported pursuant to paragraph 1 upon request.

Article 11

Data protection

1. For the purposes of this Guideline, each NCB is the controller within the meaning of Article 4(7) of Regulation (EU) 2016/679 of the data that it has collected in its country survey, or by other means, as relevant in its Member State, and that it is responsible for reporting to the ECB in accordance with Article 3.
2. NCBs shall ensure that no personal data as referred to in Article 3(1) of Regulation (EU) 2018/1725 and Article 4(1) of Regulation (EU) 2016/679 is reported to the ECB when reporting statistical information pursuant to Article 3 or where any other information in connection with the HFCS is shared. This means that each data element which would allow a natural person or a household to be identified, either directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person is removed or anonymised before reporting the statistical information to the ECB, including where an NCB receives the statistical information or parts thereof from a third party.
3. If the ECB discovers or is informed by an NCB that personal data were erroneously transmitted, it shall immediately delete that personal data, and shall inform the relevant NCB accordingly.

Article 12

Statistical principles and explanations

1. NCBs shall monitor and ensure the quality and reliability of the statistical information reported to the ECB pursuant to this Guideline, including ensuring that the statistical information is appropriately reported to the ECB according to the statistical principles set out in Article 3a of Council Regulation (EC) No 2533/98.
2. Where necessary, NCBs shall provide explanations to the ECB on the interpretation of aspects of the output variables which are based on national specificities or structural breaks in detail, including the impact on that statistical information. NCBs shall also provide such explanations upon request by the ECB.

Article 13

Transmission

1. NCBs shall transmit the statistical information to be reported pursuant to this Guideline electronically, using the means specified by the ECB. The format developed for this electronic exchange of statistical information shall be the format agreed by the ESCB.
2. Where paragraph 1 does not apply, NCBs may use other means of transmitting statistical information with the ECB's prior consent.

*Article 14***Cooperation with competent authorities or bodies other than NCBs**

1. Where the sources for part or all of the statistical information described in Article 3 are competent authorities or bodies other than NCBs, NCBs may establish the appropriate cooperation arrangements with these authorities or bodies to ensure a permanent structure for transmission of data which fulfils the ECB's requirements set out in this Guideline, unless the same result is already achieved by national legislation.
2. For the purposes of paragraph 1, NCBs shall be responsible for ensuring that the ECB's requirements set out in this Guideline are complied with when it relies on cooperation arrangements with other competent authorities or bodies to collect the statistical information described in Article 3.

*Article 15***Use and dissemination of statistical information**

The ECB shall use the statistical information collected under Article 3 for statistical purposes as follows:

- (a) to grant access to the research dataset (i) within the ESCB and (ii) to scientific research bodies in accordance with the criteria and procedure set out in Annex IV; and
- (b) to disseminate reports which include aggregate indicators.

Each NCB is deemed to have provided its prior explicit consent and to have secured the prior explicit consent of any other authority which provided the statistical information collected under Article 3 to them prior to the granting of access under point (a).

*Article 16***Grandfathering**

Where the ECB has granted access to the research dataset to persons fulfilling the criteria for designating eligible researchers in accordance with Annex IV, those researchers may continue to have access to that research dataset in accordance with those criteria.

*Article 17***Simplified amendment procedure**

Taking account of the views of the Statistics Committee of the ESCB, the ECB's Executive Board may make any technical amendments to the Annexes provided that such amendments neither change the underlying conceptual framework of this Guideline nor affect the reporting burden of NCBs. The Executive Board shall inform the Governing Council of any such amendment without undue delay.

*Article 18***Transitional provisions**

1. For the first transmission, NCBs may report to the ECB the statistical information referred to in

Article 3 as follows:

- (a) within 21 months following the end of the fieldwork period, and not later than 36 months from the beginning of the HFCS reference year;
 - (b) where NCBs derive part of the statistical information to be reported pursuant to this Guideline from administrative data, within 25 months following the end of the fieldwork period, and not later than 36 months from the beginning of the HFCS reference year.
2. Where an NCB requires a longer phase-in period for collecting the necessary statistical information referred to in Article 3, the Governing Council may grant an individual temporary derogation from the obligation to report to the ECB the required statistical information for the first transmission in line with Article 9(1). The individual temporary derogation shall only apply to the first transmission as referred to in Article 9(1).
 3. Where an individual temporary derogation is granted pursuant to paragraph 2, the NCB concerned shall report at least once a year to the ESCB Statistics Committee on its progress in achieving full compliance with the obligation to report to the ECB for the subsequent transmissions as referred to in Article 9(2).
 4. The Governing Council may decide that further restrictions are to be imposed on individual NCBs benefitting from any derogation under this Article.

Article 19

Taking effect and implementation

This Guideline shall take effect on the day of its notification to the national central banks of the Member States whose currency is the euro.

Article 20

Addressees

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 31 January 2025.

For the Governing Council of the ECB

[signed]

The President of the ECB

Christine LAGARDE