

ALBANIAN HOUSEHOLD WEALTH  
SURVEY-AHWS: RESULTS FROM THE  
FIRST WAVE

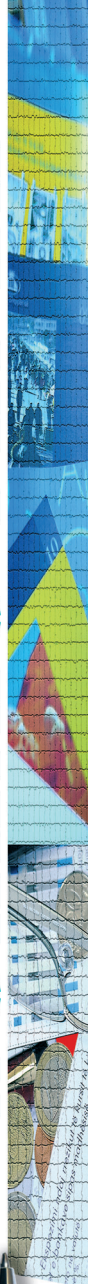
Elona Dushku  
Ola Çami

02 (89) 2022

WORKING PAPER



**BANK OF ALBANIA**





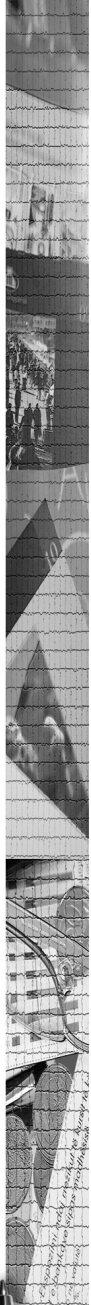
**ALBANIAN HOUSEHOLD  
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## NOTES

*The thoughts and opinions expressed in this report are those of the authors only and do not reflect the views and opinions of the Bank of Albania.*

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## ABSTRACT

This report summarizes the main findings from the first round of the Albanian Household Wealth Survey, conducted by the Bank of Albania in early 2019. The purpose of this survey was to collect individual data on Albanian households, focusing on wealth and its main components. The report presents the results on assets (real and financial) and liabilities of households; as well as income and consumption indicators for different household groups. The results of the first wave indicate that the wealth of Albanian households is constituted mainly of real assets, where the household's main residence is its most important component. On the other hand, financial assets constitute a small portion of total assets. Moreover, the data suggest for a heterogeneous behavior of Albanian households comparing indicators from households' balance sheets.

## SUMMARY

This report aims to present a summary of findings obtained from the "Albanian Household Wealth Survey" (AHWS), conducted by the Bank of Albania (BoA) in early 2019, which aims to collect micro data on the real and financial wealth of Albanian households, based on a standardized methodology of the European Central Bank (ECB).

Investigating households at the micro level is essential and of added value to the conduction of research and economic analysis at the central bank in function of its objectives and policies in terms of monetary policy, financial stability, financial inclusion and financial education. Households differ (are heterogeneous) not only in terms of individual finances, but also in terms of the behavior they exhibit towards various macroeconomic shocks related to changes in: interest rates, real estate prices, taxes, pension schemes, labor market laws and policies, etc. On the other hand, the analysis of micro data makes it possible to identify and better explore the heterogeneous behavior of households by the education and age of the head, and income, consumption, debt and wealth of households.

Below we recapitulate the main finding of the AHWS.

**Data on household assets show that:**

- total assets of households consist of real assets and financial assets, where real assets account for 93% of the portfolio of total assets, while financial assets account only for 7%;
- the median and the average amount of total assets is ALL 5.7 million and ALL 8.5 million, respectively, which suggests for the presence of high heterogeneity between households;
- 93% of Albanian households are owners (fully or partially) of their main residence, while the median and average value of the main residence is ALL 5.04 million and ALL 5.92 million respectively;
- 40% of households own vehicles/other transportation means, while 36% of households own other properties apart from the main residence. Assets that are the least attractive among households are private businesses (owned by 13% of households), as well as valuables (owned by 12% of households);
- the rate of holding financial assets suggests for a low level of financial inclusion of households: 10% of households have a checking account, 7% of households hold deposits, 5% of households have lent money to third parties;
- checking accounts and deposits are the preferred form of financial investment.

**Data on household liabilities show that:**

- 30% of households in Albania have at least one debt. Of households with at least one debt, 45% of households turned to the financial system (banks and non-bank financial institutions) and 55% turned to other sources outside the financial system (relatives and friends);
- from the total loans taken in the financial system, 25% are mortgage loans while 75% are uncollateralized loans (consumer loans, overdrafts and credit card debt);
- the average (formal) debt portfolio consists of: mortgage loans (56%), consumer loans (33%) and overdrafts and credit card debt (11%).

### Data on household income show that:

- The median of total net income of households is ALL 723,108 ALL (ALL 60,259 per month), while the average value is ALL 961,379 ALL (ALL 80,115 per month).
- The level of income inequality is high. The top 10% of households own 32% of total net income.
- Data on household consumption show that:
- the average value of household expenditure on food and services is ALL 35,388, where the average expenditure on food equals ALL 28,293. The rest of the expenses are allocated for the consumption of utilities including electricity, water, gas, landline or mobile phones and internet connection;
- consumption of food inside the home and electricity constitute for 69% and 11% of total expenditure, respectively;
- the average propensity to consume, defined as the ratio of household consumption on goods and services to total net income is 67%, while the median value of this indicator is 56%.

## 1. INTRODUCTION

### 1.1 The survey and its objectives

“The Albanian Household Wealth Survey” (AHWS), a project initiated by the Bank of Albania, aims to gather data on the balance sheet components of individual Albanian households, enabling to identify various aspects of their behavior towards household assets and liabilities, saving, investment and consumption. The survey is based on a standardized methodology proposed by the NHFCS<sup>1</sup> (Network of Household Finance and Consumption Survey), under the ECB, ensuring that household data collected is unified and comparable between euro area countries which conduct this survey.

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<sup>1</sup> It includes 20 Eurozone countries: Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Latvia, Malta, Austria, the Netherlands, Portugal, Slovenia, Slovakia and Finland. For more information please refer to: [https://www.ecb.europa.eu/pub/economic-research/research-networks/html/researcher\\_hfcn.en.html](https://www.ecb.europa.eu/pub/economic-research/research-networks/html/researcher_hfcn.en.html).

Comprehensive analysis of household behavior is fundamental to the research and economic analysis conducted at the central bank in function of its objectives and policies. Households are characterized by a high level of heterogeneity, not only in terms of their finances, but also in terms of the behavior they manifest. Therefore, depending on their income, wealth (real and financial) and background characteristics, households make heterogeneous decisions regarding their: consumption, saving, investment, debt accumulation etc., and respond heterogeneously to macroeconomic shocks. This has led to heightened attention focused towards analyzing micro-level data to better understand these differences that exist between households, which are generally difficult to identify in macro-data. On one hand, micro data create the possibility to analyze how financial indicators vary between households, based on their socio-economic characteristics. On the other hand, this form of analysis enables the detection of households that are more exposed to financial and economic risk.

The questionnaire<sup>2</sup> is structured in 6 modules, as below:

- Module 1, Demographics, aims to gather information on the background of all household members, more specifically on: age, gender, place of birth, education, marital status, etc.;
- Module 2, Real Assets and Debt, aims to obtain information on the whole spectrum of real assets owned by the household from real estate to vehicles, valuables such as jewelry, works of art, etc. Details are also obtained on the loans held by the household, the terms and conditions etc.
- Module 3, Financial Assets and Savings, aims to collect information related to the level of financial inclusion of households in relation to financial products namely: checking accounts, savings accounts, mutual funds, securities and other financial assets;
- Module 4, Employment, aims to collect detailed information on the current employment situation of each household member over 16 years old, specifically the occupation, years in the current position, duration of the contract, etc.
- Module 5, Income and Other Assets, aims to gather

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<sup>2</sup> In more detail, the structure of the questionnaire is presented in Figure 1.

information on the main sources of household income. In addition to income, the questionnaire consists of questions regarding other household assets such as inheritances and gifts.

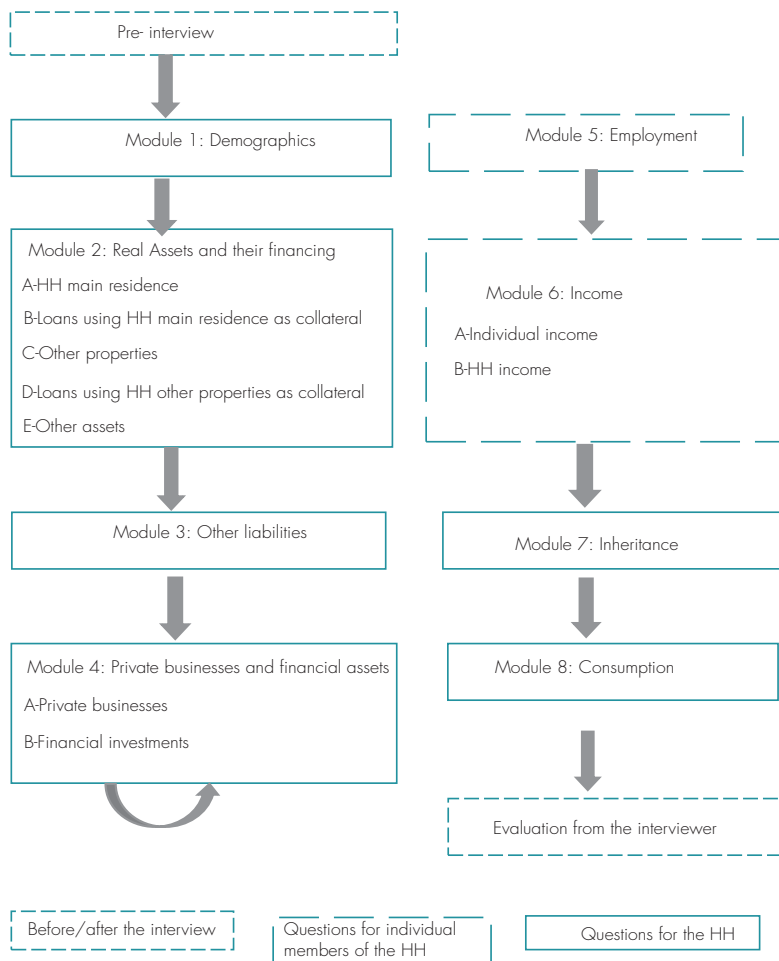
- Module 6, Consumption, aims to obtain information on total household expenditures for all goods and services which are considered necessities.

This report aims to present the results obtained from the Albanian Household Wealth Survey (AHWS), inspecting both sides of the household balance sheet, as well as the attributes of household income and consumption.

The questionnaire was presented to 2,496 households, of which 2,261 filled in the questionnaire (91% of households sampled), meanwhile the rest, or less than 10%, were not present at the moment of the interview or refused to take part in the survey. All the indicators were weighted in order to represent the behavior of the population in the Albanian territory. On the other hand, taking into consideration that the data consist of answers from one wave, it should be seen as representing "a first picture" only and should be interpreted with caution.

This report is structured as follows: the second and the third part presents a description of the components of assets and liabilities of households, analyzing the ownership rate, the median and also a quantitative interpretation of both sides of the household balance sheet; in the fourth part is presented an analysis on the households' net wealth; in the fifth and sixth part income and consumption patterns.

Figure 1 The structure of the questionnaire of AHWS



Source: ECB, 2016.

## 1.2 Data Collection

The first round of the Albanian Household Wealth Survey questionnaire, as mentioned above, was drafted by the Bank of Albania, while the fieldwork was administered by Instat (The National Institute of Statistics) during the period March-April 2019, using a face-to-face interview approach.

This survey aims to collect detailed information on households and various aspects of their behavior. By “households” we mean an individual or group of individuals living together and sharing expenses among themselves. Excluded from this group are: individuals living in nursing homes, dormitories, prisons, the army, the homeless, and individuals living in collective housing.

The selection of the sample was administered by Instat, following a two-step process. In the first step, primary sampling units are selected. The primary sampling units (PSUs) are Census areas homogenized with probability proportional to the size of the Census area. In the second step, within each of the areas selected in the first step, HH are selected according to the systematic method with probability equal to a fixed number of households. The choice in both steps was made randomly, ensuring a representation also at the country level. The size of the population in the twelve regions was used as a stratification criteria, in order to have a full representation of all households in the territory of Albania. In the absence of official household income records, it was not possible to over-sample the wealthy, thus not taking into account the skewed distribution of wealth.

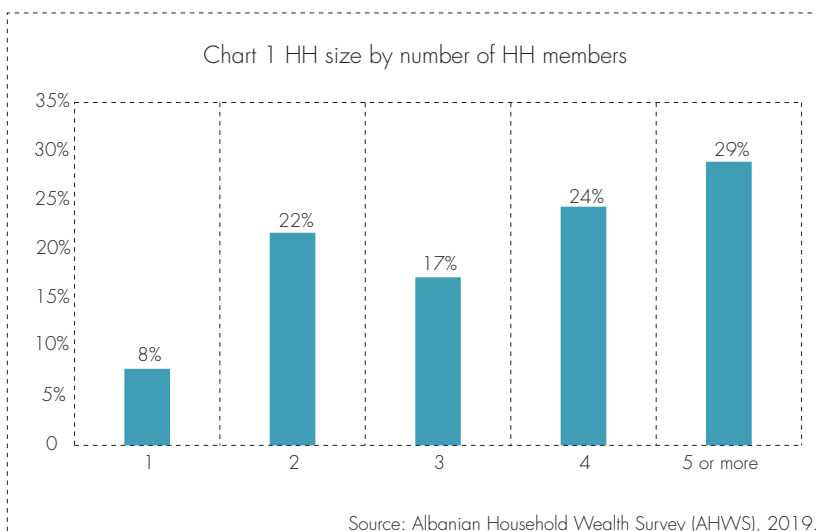
The sample consisted of 312 PSUs (Primary Sampling Unit) with 8 (plus 4) households selected per PSU, to gather information on their assets, liabilities, income and consumption. At the end of the fieldwork, information was collected on 2,261 households, who provided the information for constructing the database for this report.

### 1.3 Descriptive Statistics

The household (HH) is at the core of the questionnaire and therefore a very important factor for obtaining accurate information is the identification of the reference person (RP) for each household. The reference person is the member of the household who has the most knowledge about income, expenses, assets and any other activity related to its finances. Assuming that households are heterogeneous, not only in terms of income and net wealth, but

also in terms of education, age, employment status, etc. of the reference person, these characteristics have been used to group and compare households.

The data suggest that the average household is composed of 3.4 members, with a median value of 4 members. Observing by number of household members (Chart 1), 29% of households have 5 or more members, 24% and 22% of households have 4 and 2 members respectively, while households with 1 and 3 members constitute a small share to the total.



Taking a look at the distribution at the region level (Chart 2), almost a third of all households are located in the county of Tirana. Elbasan, Durrës and Fier are the other three regions where 31% of the total number of households are located. Kukës, Berat and Gjirokastra have the lowest ratio of households, with only about 3% each.



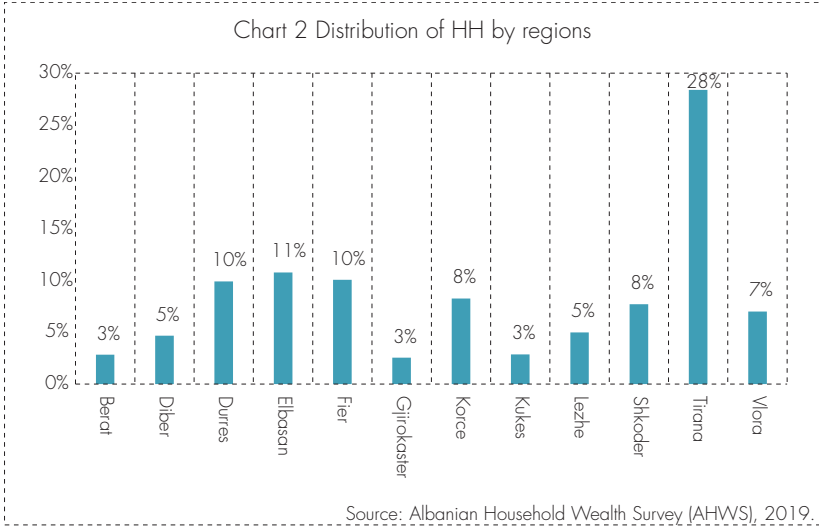


Table 1 summarizes data regarding the background of Albanian households, including some characteristics of the reference person namely: age, education and employment status. The average age of the reference person is 56 years old and for approximately 50% of households, the reference person falls in the age group of 45-64 years old, for 30% the reference person is over 64 years old and for 20% they are younger than 44 years old.

Looking at RPs by education level, 52% of households have a RP with a low level of education, i.e. who has finished primary education. 36% of households have a RP with secondary education and only 13% of households have a RP with a university degree or tertiary education. As we will see below, the level of education of RP is also related to other household characteristics concerning income and wealth.

Based on the employment status of RPs: for 47% of households the RP is employed or self-employed; for 32% of households the RP is retired; 15% are unemployed; and 6% are permanently disabled, working for free, etc.

Table 1. Distribution of HH based on RP background

RP age	16-34	35-44	45-54	55-64	65-74	75+
	8%	14%	22%	26%	17%	13%
RP education	Primary edu	Secondary edu	Tertiary edu			
	52%	36%	13%			
RP employment status	Employed	Self-employed	Retired	Unemployed	Other*	
	26%	21%	32%	15%	6%	
Ownership of the main residence	Owner**	Renter	Other***			
	93%	5%	2%			

Source: Albanian Household Wealth Survey (AHWS), 2019.

\* This includes all individuals with permanent disabilities, those who are working for free, students, as well as any other similar category.

\*\* Owner of all or part of the main residence.

\*\*\* Living for free.

Table 2 presents information on the structure of households in the 12 regions in Albania. In Tirana, the RPs are the youngest, with the highest share belonging in the age group of 16-44 years old. In Kukës, Fier and Dibra the RPs are mostly middle aged 45-64 years. Whereas, in Vlora and Gjirokastra, the RP are older, where 44% and 42% belong to age groups older than 65 years old.

Table 2. HH characteristics by county

Regions	HH structure based on RP characteristics								
	RP age			RP edu			RP employment status		
	16-44	45-64	65-75+	Primary	Secondary	Tertiary	Unemployed	Retired	Employed
Berat	26%	40%	34%	62%	35%	3%	12%	40%	49%
Dibër	23%	54%	23%	73%	24%	4%	32%	30%	38%
Durrës	17%	51%	33%	48%	41%	11%	13%	33%	54%
Elbasan	28%	47%	24%	64%	29%	7%	24%	26%	50%
Fier	14%	54%	32%	56%	37%	7%	14%	34%	52%
Gjirokastrë	13%	45%	42%	51%	39%	10%	20%	43%	36%
Korçë	20%	47%	33%	57%	35%	8%	14%	31%	55%
Kukës	29%	54%	17%	60%	32%	8%	24%	22%	54%
Lezhë	19%	53%	28%	54%	38%	8%	21%	32%	47%
Shkodër	18%	53%	30%	52%	39%	9%	20%	32%	47%
Tiranë	29%	45%	27%	39%	37%	24%	27%	29%	44%
Vlorë	18%	38%	44%	53%	38%	10%	20%	46%	34%

Source: Albanian Household Wealth Survey (AHWS), 2019.

## 2. ASSETS

Household assets consist of two main components, real assets and financial assets. This section will address three main elements of the household balance sheet, specifically: the share of households owning a certain asset (ownership rate), the value of assets, and the decomposition of asset ownership and their value, according to the ownership ratio of each asset from households. Attention is also paid to the differences that exist between households, taking into account their background characteristics.

### 2.1 Real assets

Households' real assets consist of the following: households' main residence<sup>3</sup>, other properties<sup>4</sup>, vehicles<sup>5</sup>, valuables<sup>6</sup> and private business<sup>7</sup>.

Data on the ownership rate of real assets presented in Chart 3, show that Albanian households extensively own their main residence, or 93% of them, while other important assets are vehicles (owned by 40 % of households), followed by other properties (owned by 36% of households). Assets that are the least appealing to households are private businesses (owned by 13% of households) as well as valuables (owned by 12% of households).

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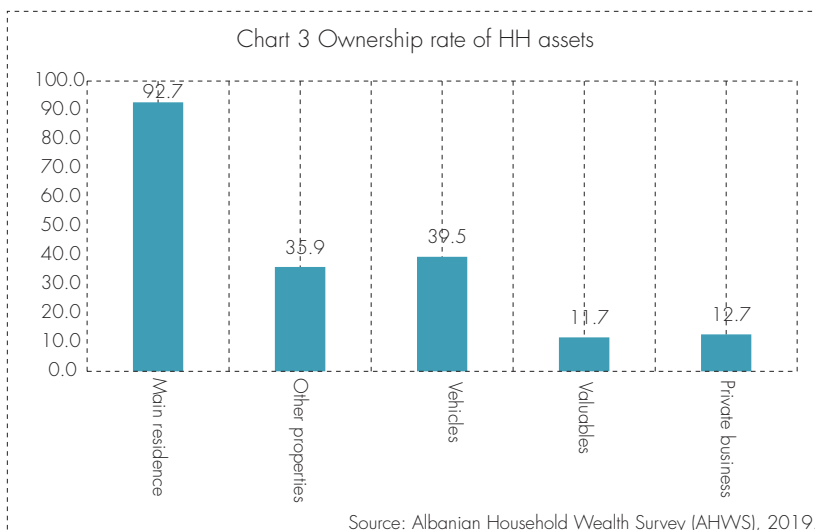
<sup>3</sup> *The main residence is defined as the residence where household members live for most of the year, it is usually a house or apartment. A household can have only one main residence at any given time, although the residence can also be shared with people who are not part of the household. For frequent travelers or people living in multiple homes, the main residence is determined on a case-by-case basis, depending on other influencing factors, such as: time spent in the residence during a year, postal address, tax status, phonebook, polling place.*

<sup>4</sup> *Other properties owned by the household include apartments, houses, land, etc. other than the main residence.*

<sup>5</sup> *In the AHWS, information was obtained about vehicles and other means of transport owned by the household, such as motorcycles, trucks, vans, aircraft, boats, yachts, etc. Vehicles and other means of transport can be sold on the secondary market and as such, they can be considered a significant asset. Including them in the asset category, as well as in the calculation of the indicator of household wealth is done in accordance with HFCS, which is based on the "Manual on Micro Statistics on Household Wealth", unlike the national accounts that usually consider them as durable consumption and exclude them from real assets.*

<sup>6</sup> *Valuables refer to works of art, antiques, jewelry, etc.*

<sup>7</sup> *Private business, where at least one member of the HH is self-employed and takes an active role in conducting business.*



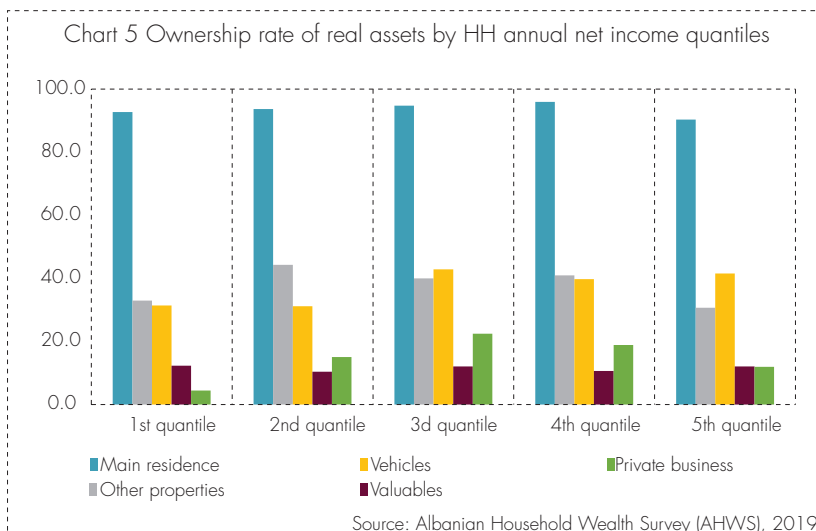
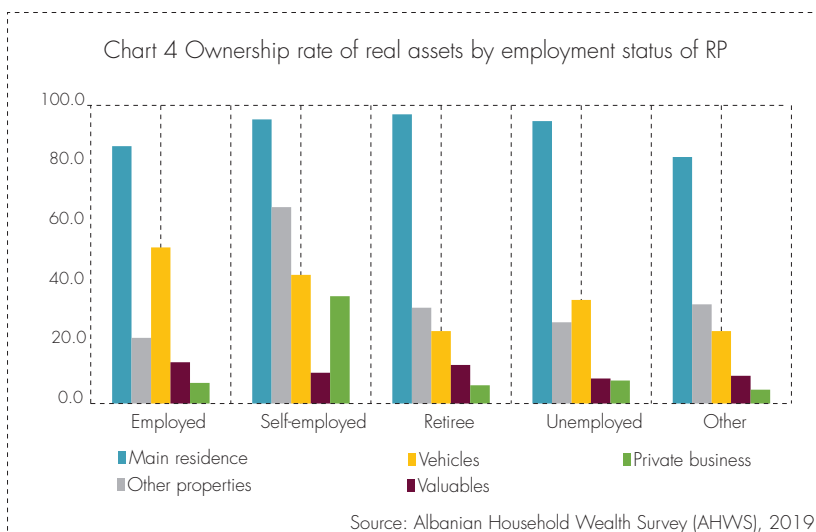
Charts 4 and 5 present the ownership rate for each asset, taking into account the employment status of the reference person, as well as the distribution of net annual household income by quintiles. The Charts show that the main residence is owned by most households, regardless of their background.

Analyzing by the employment status of the reference person, it is noticed that: other properties are mainly owned by households where the reference person is self-employed; vehicles and other means of transportation are owned almost equally by households; while private businesses are mainly owned by households where the reference person is self-employed.

Based on the income level, it is noticed that with the increase of income, the ownership rate of the main residence decreases slightly, but the ownership rate of other assets increases, mainly of vehicles.

Analyzing by the age of the reference person (Chart 6), it is observed that younger RPs have a lower ownership rate of total real assets compared to those of an older age, but a higher ownership rate of vehicles and other transportation means. A more detailed

summary of the ownership rate for each asset based on different socio-economic characteristics of households is given in Table 3.



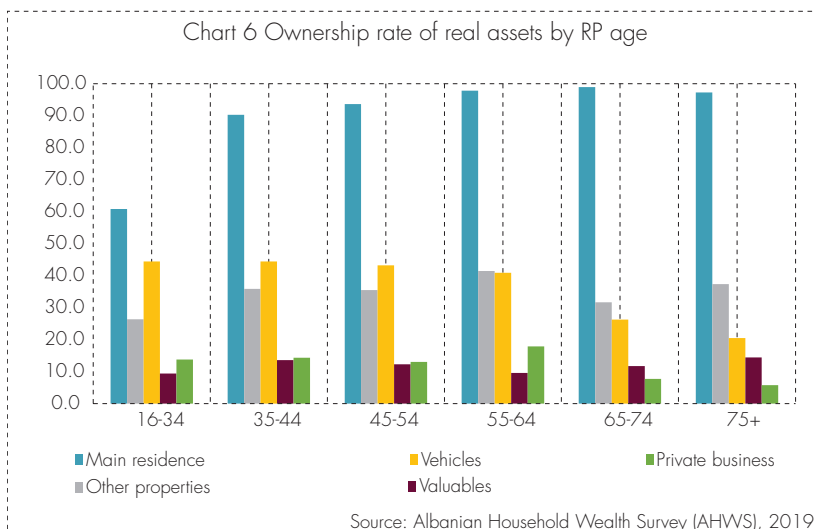


Table 3. Ownership rate<sup>8</sup> of real assets by HH background (%)

HH characteristics	Main Residence	Other properties	Vehicles	Valuables	Private business
All HH	92.7	35.9	37.1	11.7	12.7
HH members					
1	87.4	19.5	37.7	22.0	2.8
2	91.7	35.2	35.9	25.0	9.4
3	91.8	37.4	17.9	30.0	14.5
4	91.0	36.8	0.0	38.0	16.5
5 or more	96.8	39.4	0.0	38.0	13.6
Ownership status					
Owner	100.0	37.1	37.7	11.9	12.7
Renter	0.0	19.3	35.9	8.1	10.6
Other (lives for free)	0.0	26.5	17.9	12.2	15.8
HH net income percentiles					
< 20	92.7	32.9	31.4	12.3	4.5
20-39.9	93.7	44.3	31.2	10.4	15.0
40-59.9	94.8	40.0	42.8	12.1	22.4
60-79.9	95.9	41.0	39.8	10.7	18.9
80-100	90.3	30.7	41.6	12.1	11.9
HH net wealth percentiles					
< 20	80.4	27.4	44.4	7.9	6.8
20-39.9	98.5	32.3	44.4	8.8	7.6
40-59.9	99.8	37.1	43.2	14.2	10.9
60-79.9	98.7	39.1	40.9	18.3	12.5
80-100	87.5	41.7	26.3	9.6	22.7
RP age					
16-34	60.8	26.4	44.4	9.4	13.8
35-44	90.3	35.9	44.4	13.6	14.3
45-54	93.6	35.5	43.2	12.3	13.0
55-64	97.8	41.5	40.9	9.6	17.9
65-74	98.9	31.7	26.3	11.7	7.7
75+	97.3	37.4	20.5	14.4	5.8
RP employment status					

<sup>8</sup> The ownership rate of the asset is calculated as the percentage of HHs that own an asset to total HH.

Employed	86.3	22.0	52.4	13.9	6.9
Self-employed	95.3	65.9	43.2	10.3	36.0
Retired	97.0	32.1	24.3	12.9	6.1
Unemployed	94.7	27.3	34.8	8.4	7.7
Other	82.7	33.3	24.3	9.3	4.6
RP education					
Primary	95.7	42.8	25.3	10.7	11.2
Secondary	91.0	32.0	45.5	12.7	14.9
Tertiary	85.3	18.9	61.7	13.0	12.6

Source: Albanian Household Wealth Survey (AHWS), 2019.

The median value of total real assets, based on the self-reported values from households, equals ALL 5.9 million, while the average value equals ALL 6.8 million (Chart 7). The distribution of real assets (wealth) of households moves from the lowest value at ALL 2.2 million (5th percentile) to ALL 14.6 million, the highest value of wealth (95th percentile).

Chart 8 presents the median value of real assets in thousand ALL. The data show that the median value of the main residence is ALL 4.9 million which constitutes the main component of real assets. Followed by other properties, with a value of approximately ALL 1.3 million, and private business, about ALL 0.5 million. The following charts show the median value of assets analyzed according to the employment status of RP, the HH distribution of net income and the age of RP (Charts 9, 10 and 11). The data show that the main residence of the household remains the most important component of real assets, regardless of the employment status of RP and HH income level.

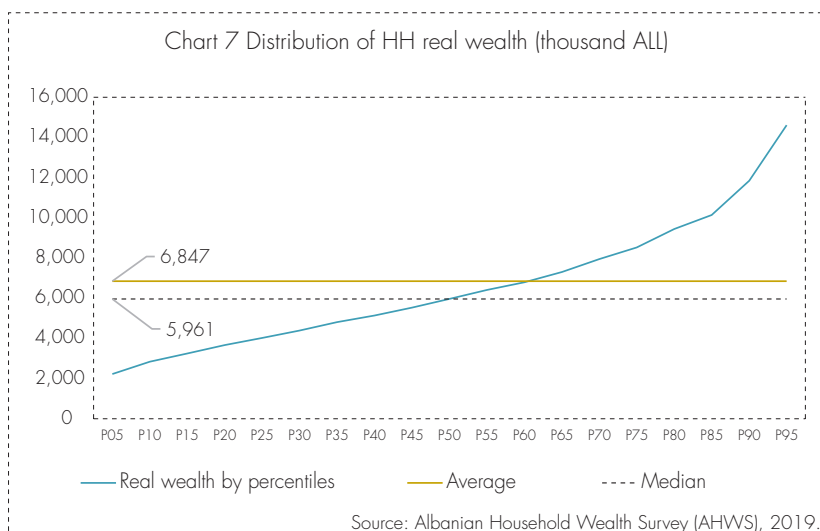
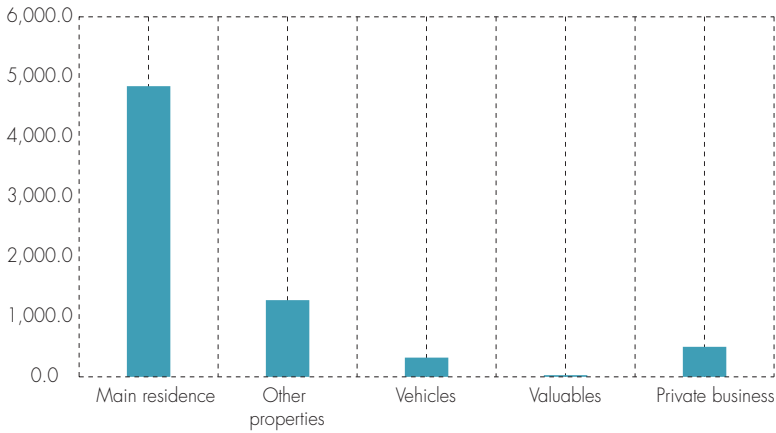


Chart 8 Median value of real asset components (thousand ALL)



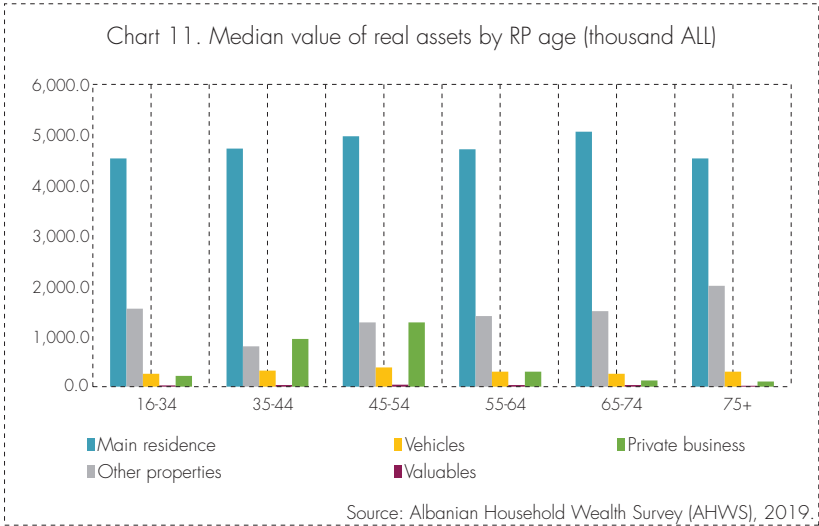
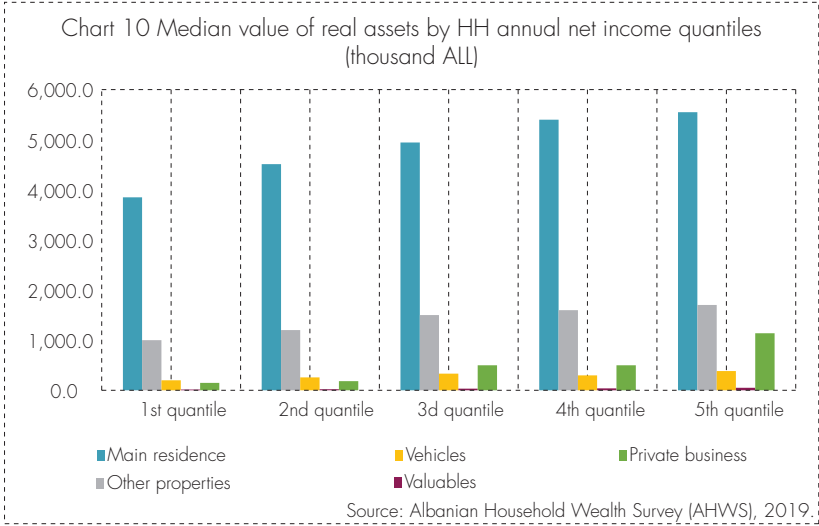
Source: Albanian Household Wealth Survey (AHWS), 2019.

Chart 9 Median values of real assets by RP employment status (thousand ALL)



Source: Albanian Household Wealth Survey (AHWS), 2019.





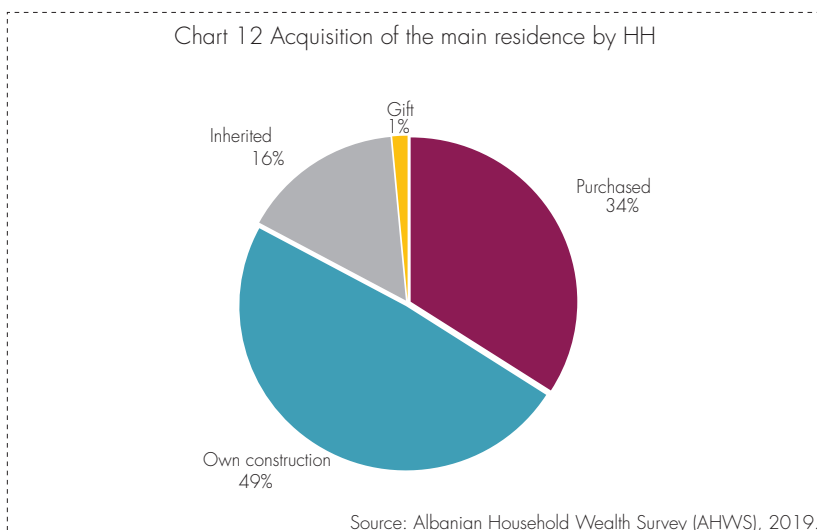
## II.2 Properties owned by the household

### a) Household main residence

The main residence is defined as the place where household members live for most of the year, it is usually a house or apartment. A household can have only one main residence at any given time,

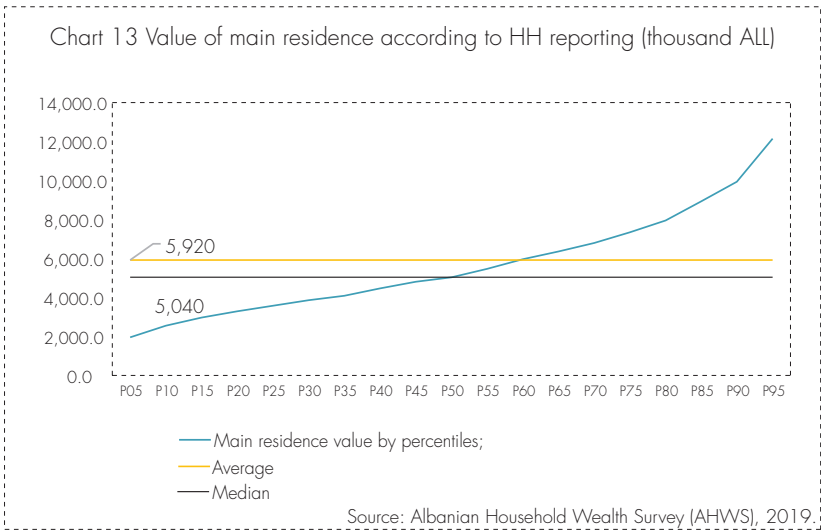
although the residence can also be shared with people who are not part of the household. As we mentioned above, the main residence ownership rate is very high among households. Also, the main household residence is the predominant component of the household's portfolio of real assets, accounting for an average of 70% of its value. Based on survey responses, 32% of households bought the main residence before 1991, 18% during 1991-1996, and 50% of households after 1996. Households on average have lived in the main residence for 27 years, which may suggest that households prefer stability, living in the same residence for longer periods.

Concerning the acquisition of the main residence from the households that are fully or partially owners of the residence, 49% of households stated that they built it themselves, 34% of the household bought it, 16% inherited it and 1% received it as a gift (Chart 12).



Regarding the value of the main residence, it equals ALL 1.9 million at the 5th percentile (lowest level) and ALL 12.1 million at the 95th percentile (highest level) (Chart 13). The median and average value of the main residence are ALL 5 million and ALL 5.9 million, respectively. The value of the main residence reported is not based on the official market price, but on the self-reported values

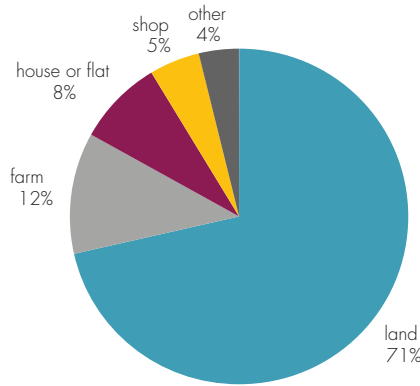
of households. The value is based on their opinion on the price that they could sell the property on the day of the interview. Despite the fact that this method carries a measurement error as a result of the element of perception, households make decisions today based on their future expectations on accumulated wealth, and therefore it is a crucial factor in analyzing household behavior. We note that the value of the main residence is proportional to the level of net wealth of households where in the 5th quantile of wealth, the average value of the main residence equals approximately ALL 10 million (Chart 13).



### b) Other properties

Other properties are the second most important asset in terms of value in the portfolio of Albanian households, accounting for an average of 19% of total real wealth. The median and average value of this indicator is ALL 1.3 million and ALL 5.9 million, respectively. As mentioned above, 36% of Albanian households own at least one other property besides the main residence. Among them, 71% of households own a land, 12% of households own a farm, while the rest of the households (17% of them) own another type of property (Chart 14).

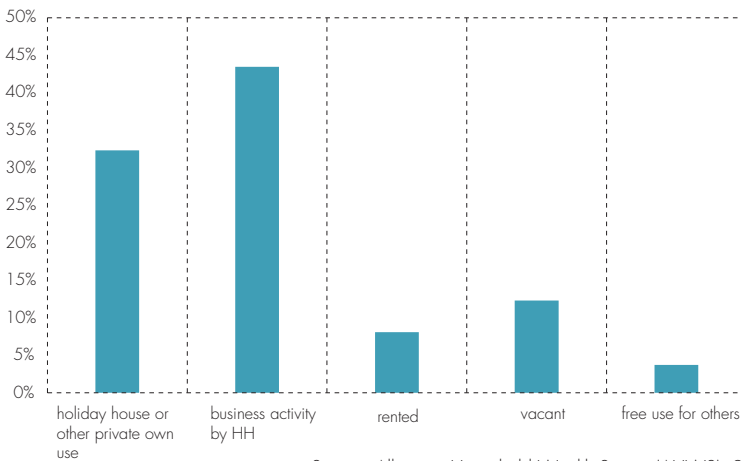
Chart 14 Type of other properties owned by HH



Source: Albanian Household Wealth Survey (AHWS), 2019.

In terms of the use of the property, 43% of households use it for operating their private business, 32% as a vacation home or other personal use, while the rest of the households (25% of them) have rented the property, lent to third parties free of charge, or the property is vacant for most of the year (Chart 15).

Chart 15 Intended use of other properties

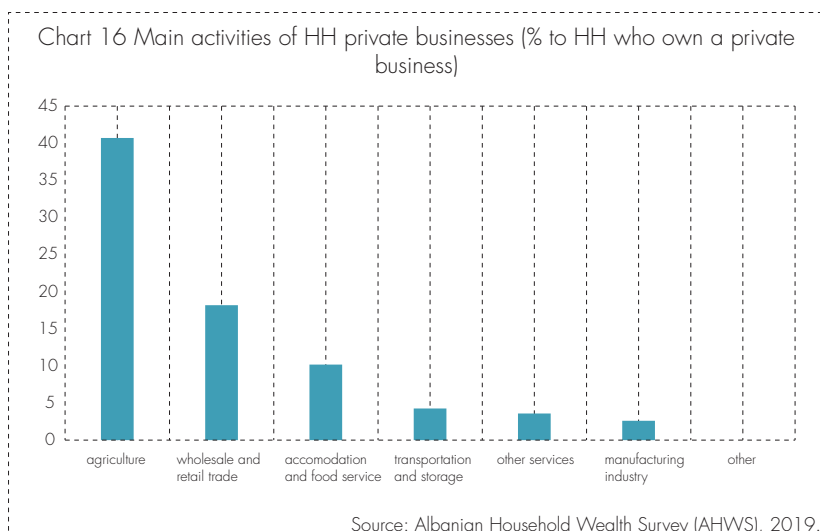


Source: Albanian Household Wealth Survey (AHWS), 2019.

## 2.3 Private business and other real assets

### c) Private business

The value of the private business/es constitutes the third most important asset for households. Data in Table 3 above show that 13% of households own a private business on average, depending on the HH income level and employment status of RP. In this context, private business ownership is the highest for households in the 3rd quantile of income, and for households where the RP is self-employed. Private businesses are mainly unincorporated (reported by 96.3% of households who own a private business), and focused mainly towards activities in the field of agriculture, retail, as well as in the food services and accommodation sector (Chart 16). The data shows that, on average, 1.8 household members are employed in the household private businesses.



There is a positive relationship between the valuation of private business and HH income and net wealth, where the distribution is skewed to the right towards wealthier households. Also, the distribution appears to have an inverted U-shape, when we observe by age of RP.

## d) Other real assets

Other real assets include vehicles<sup>9</sup> and valuables owned by the household. Vehicles (cars) are owned respectively by 34% of households, while other means of transportation are owned by only 6% of HH (table 3). Although owned by almost 40% of households, they still account only for 5% of the portfolio of real assets. It is observed that in terms of asset ownership rate there are no major differences between households. Most of the vehicles are owned by households that have a self-employed RP, as well as by households where the RP is in the age group of 55-64 year old. The median value of vehicles is ALL 0.3 million while the average is ALL 0.6 million and they increase with the increase of net income and wealth. A low reported value for vehicles may be related to the fact that households purchased them mainly in secondary markets and not through official dealers.<sup>10</sup>

12% of households state that they own valuable items such as: works of art, antiques, jewelry, etc., which constitute only 1% of the real asset portfolio of HH. The ownership rate is consistent considering the background characteristics of HH. The median value of valuables is 0.03 million ALL and is higher in the upper end of the distribution of income and net wealth.

## 2.4 Financial assets

The financial assets of households in the survey are categorized as following: checking accounts, deposits, treasury bills and bonds, pension funds, and money lent to others. The way financial assets are distributed does account not only for the different risk profiles

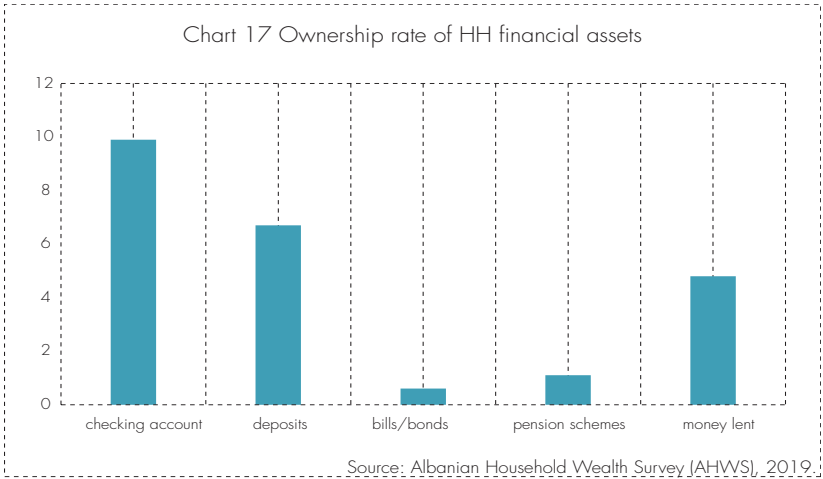
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<sup>9</sup> *The category of vehicles includes motor vehicles with at least four wheels, with the exception of trucks, while motor vehicles or other means of transport include motorcycles, trucks, vans, aircraft, boats, special means of transport, etc. The survey also asks about all vehicles and motor vehicles used to operate the HH private business / businesses. If the vehicles / motor vehicles are registered in the name of a family member, but are used in the household-owned business, then the vehicles are considered to be owned by the household. If the vehicles / motor vehicles are owned by the business, i.e. they are not in the name of a household member, then the vehicles / motor vehicles are not considered to be owned by the household. Vehicles with a leasing contract are not included here.*

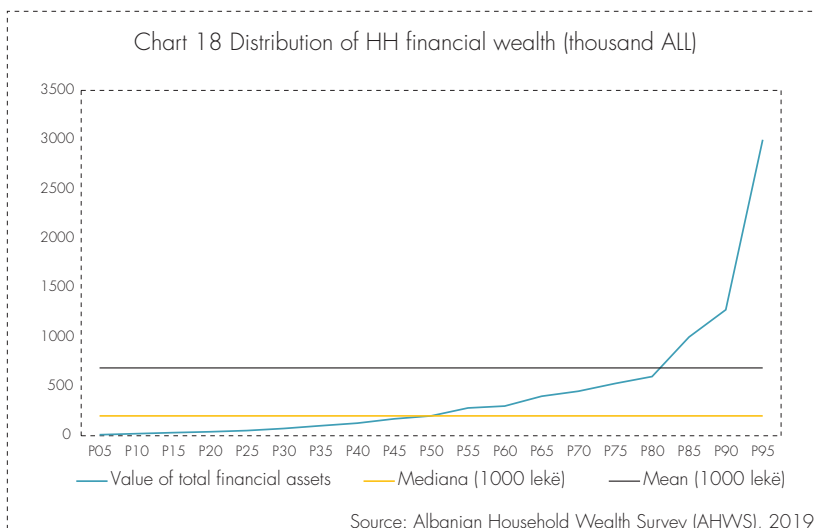
<sup>10</sup> *When asked regarding leasing contracts, only 0.5% of households report they hold one.*

that each household has, but also for the level of development of the financial market in Albania.

Data on the ownership rate financial assets (Chart 17) show that only 16% of households hold financial assets, indicating for a low financial inclusion level of HH. In more detail, it is observed that 10% of households have checking accounts, 7% of households hold deposits, 5% of households have lent money to others, and a very small number of households hold pension funds and government securities. Checking accounts and deposits are the financial assets that are mostly held by Albanian households and the ownership rate is positively related to HH income and wealth.



The median value of total financial assets is ALL 0.3 million, while the average value is ALL 0.53 million, almost double the value of the median (Chart 18). The distribution of the value of total financial assets shows that the level of financial assets varies from ALL 0.01 million (5th percentile) to ALL 3 million (95th percentile).

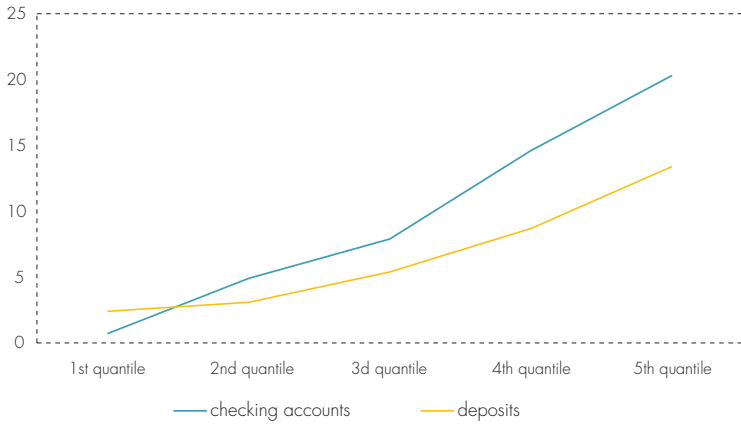


## 2.5 Checking accounts and deposits

Checking accounts and deposits are the financial assets that are mostly owned by Albanian households, at 10% and 7% respectively. It is noted that their ownership is positively related to HH income. Thus, from less than 1% households holding checking accounts in the first income quintile (lower income HH), the checking account ownership rate for households in the fifth quintile income, increases to 20% (Chart 19). The same is observed for deposits, where the incidence is 6 times more likely in households at the 5th quintile compared to the households in the first quintile. Households that have an employed and self-employed RP have the highest ownership rate of checking accounts and deposits compared to others (Chart 20). The data show that the higher the level of education of RP, the higher the ownership rate of checking accounts and deposits (Chart 21).

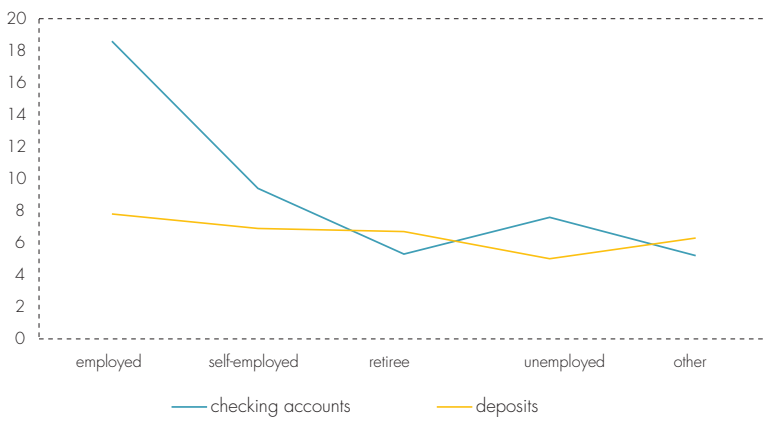


Chart 19 Ownership rate of checking accounts and deposits by income quantiles

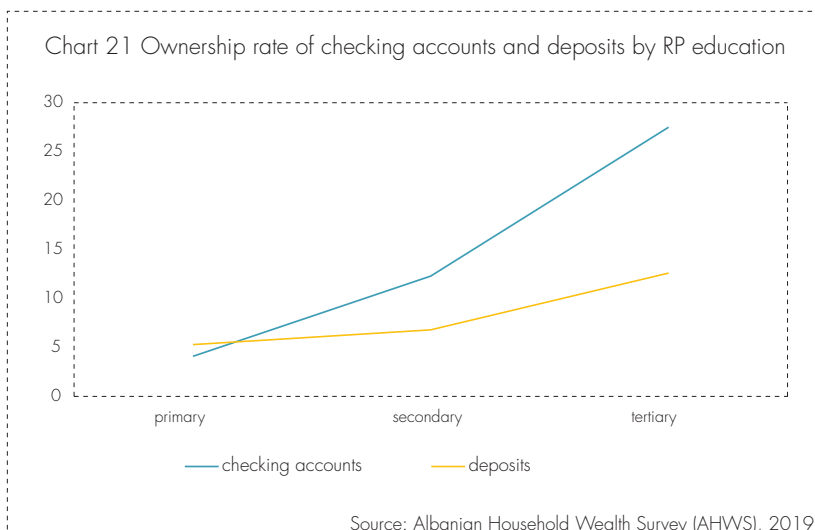


Source: Albanian Household Wealth Survey (AHWS), 2019.

Chart 20 Ownership rate of checking accounts and deposits by RP employment status



Source: Albanian Household Wealth Survey (AHWS), 2019.



## 2.6 Money lent to others and other assets

Money lent to others constitutes the third component of financial assets employed by 5% of Albanian households (Chart 17). It is noticed that this practice is more common in HH with higher income, as well as in households that have a self-employed and/or employed RP.

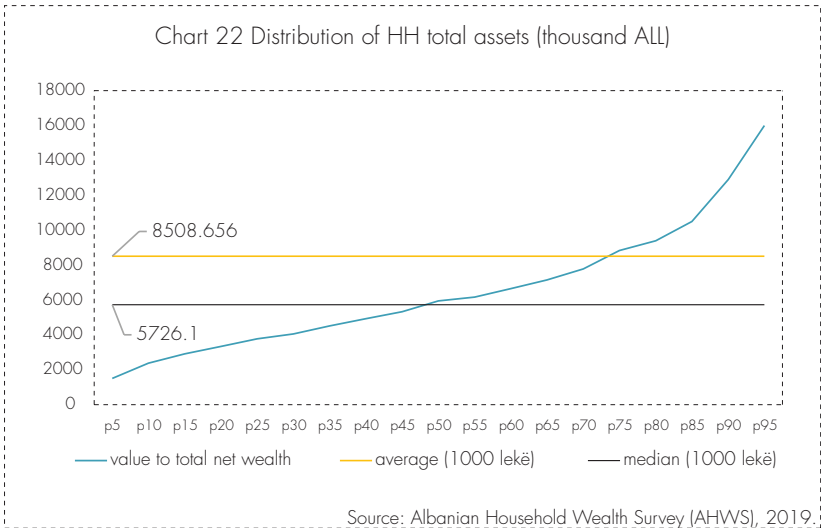
As for investing in government securities such as treasury bills or bonds, they are held by a small group of households, respectively at 1.1% and 0.6%.

## 2.7 Total assets

Total household assets consist of real assets and financial assets, where the main weight of the total portfolio is constituted by real assets. The median and average value of total assets is ALL 5.7 million and ALL 8.5 million respectively (Chart 22). Analyzing the distribution of total assets, it varies from ALL 3 million at the lowest

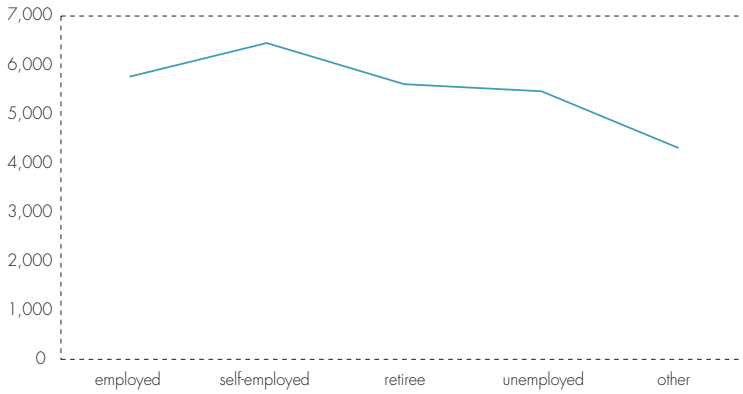
percentile (5th percentile), to ALL 16 million, the highest percentile (95th percentile). We highlight that the value of HH total assets in the 50th percentile is 4 times greater than that of the 5th percentile. While the value of total assets in the 95th percentile is 3 times greater than that of the 50th percentile.

There are differences in asset holding between the quintiles of HH wealth and income, but what is prominent is that the value of real assets account for 93% of household wealth, while financial assets account for only 7% of the portfolio (chart 23). Furthermore, it is worth noting that household asset portfolios are not well diversified, but are dominated by one or two types of assets.



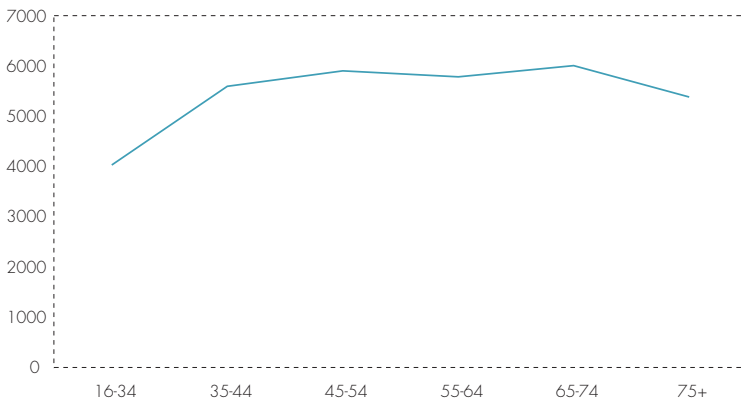
The data show that the level of total wealth is also related to the employment status of the reference person and his age (Charts 23 and 24). Households with a self-employed and employed reference person have a higher level of total assets, while households with an unemployed or other RP have a lower value of total assets.

Chart 23 Total assets by RP employment status



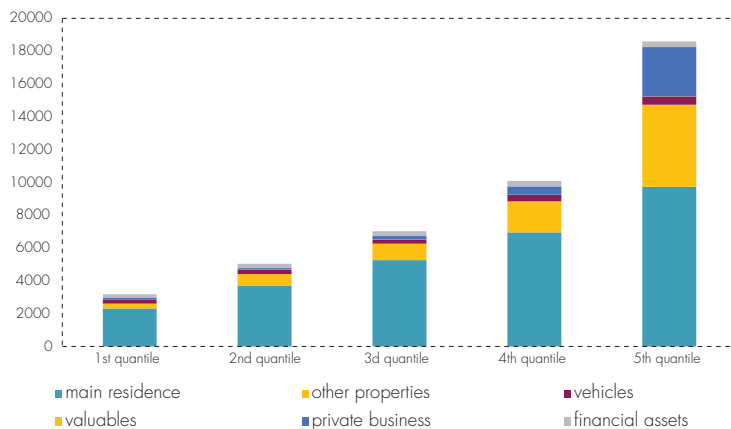
Source: Albanian Household Wealth Survey (AHWS), 2019.

Chart 24 Total assets by RP age



Source: Albanian Household Wealth Survey (AHWS), 2019.

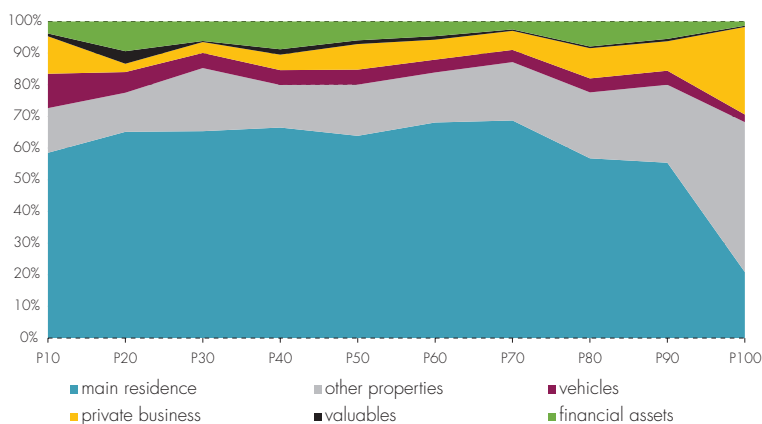
Chart 25 Distribution of total assets by wealth quintiles



Source: Albanian Household Wealth Survey (AHWS), 2019.

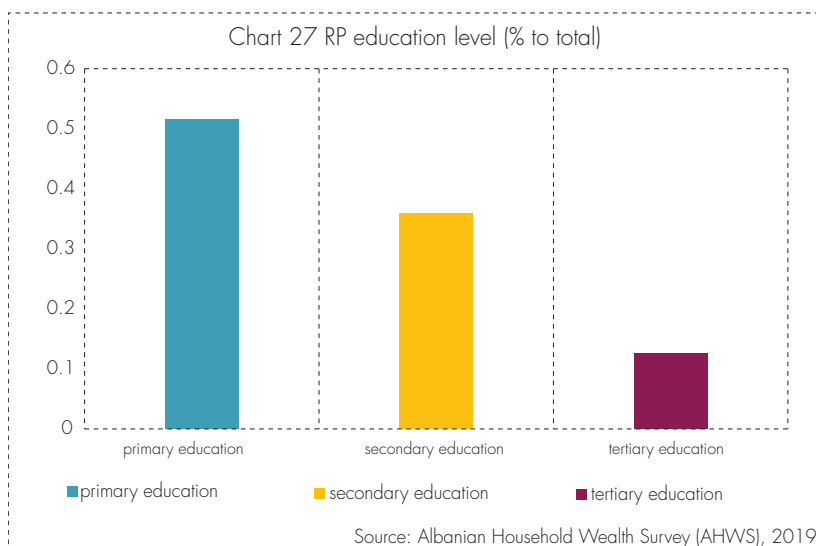
In more detail, the composition of total HH assets is presented in Chart 26, where properties in general and the main residence of the household in particular, make up 80% of the portfolio of household wealth. The value of private business constitutes only 9% of total assets, vehicles and valuables 5% and the remaining is comprised of financial assets. It is observed that with the increase of income and wealth, the share of the ownership of other properties and of the HH private business/es also increases (Chart 26).

Chart 26 Total asset composition by HH wealth percentiles



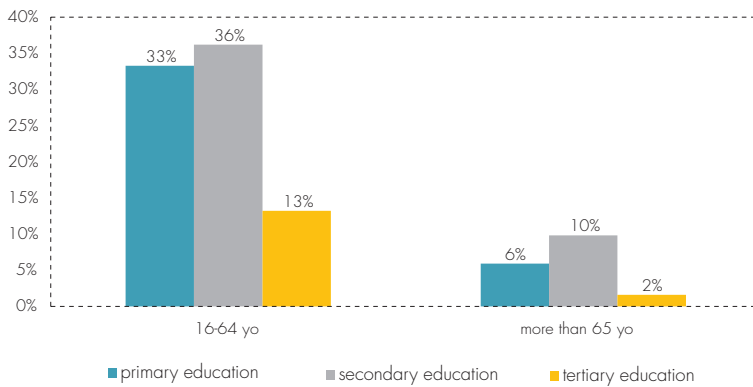
Source: Albanian Household Wealth Survey (AHWS), 2019.

The data presented above on the ownership rate of financial assets, suggests for a low level of HH financial inclusion (Chart 17). The data, on the other hand, show that the low level of financial inclusion is related to RP education in particular and of all members over 16 yo in general. Here, the data on the RP education level show that: 52% have completed primary education (Chart 27); 36% have a high school or vocational school diploma (second level of education); and only 13% of the reference persons have completed the third level of education (undergraduate, graduate, etc.) while data on the education of other HH members over 16 yo show that: 39% have completed primary education; 46% have completed secondary education; and 15% have a university degree (Chart 28).



Furthermore, low financial inclusion appears to be related to the attitude of households towards financial risk (Chart 29). Households were asked to rate their attitude towards financial risk, i.e. whether or not they are willing to take financial risk.

Chart 28 Education of members over 16 years (% to total)



Source: Albanian Household Wealth Survey (AHWS), 2019

The choices they had to choose from where: (i) not willing to take any financial risks; (ii) take moderate risk while expecting to obtain an average return; (iii) willing to take above-average risk, expecting to earn above-average returns; (iv) assume significant financial risk, expecting to obtain a substantial return. The data show that 75% of households are not willing to take any financial risk, 14% are willing to take medium risk, 9% take above average risk and 3% are willing to take high risk.

Chart 29 HH attitude to financial risk



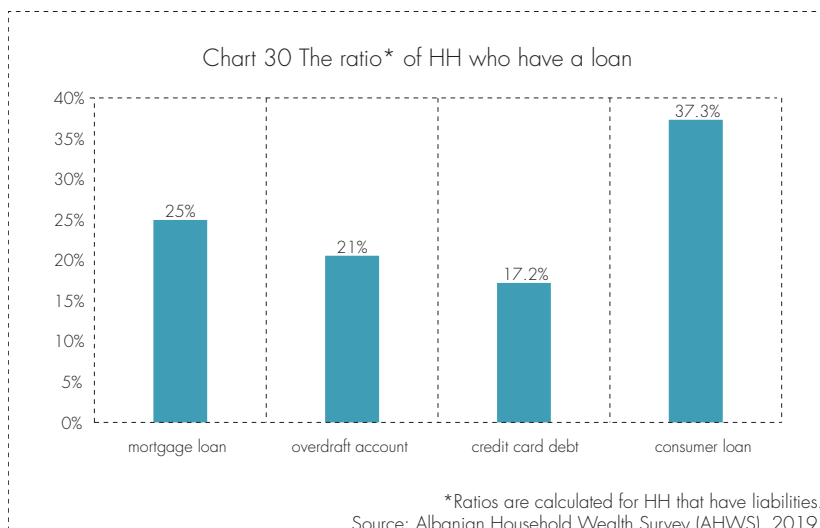
Source: Albanian Household Wealth Survey (AHWS), 2019

### 3. HOUSEHOLD LIABILITIES

This section analyzes the liabilities of Albanian households focusing on its composition and amounts. Debt amounts are calculated only for households that have declared that they own money. To analyze the financial burden of households, we calculate some indicators, which are presented at the end of this section.

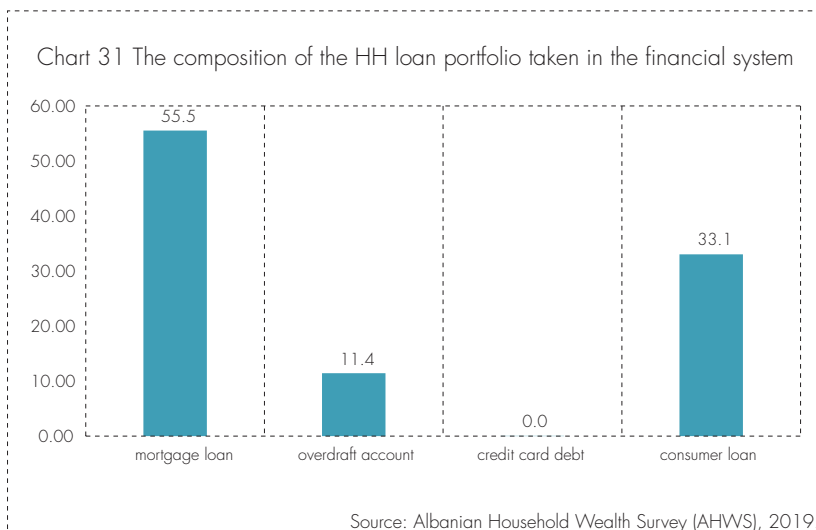
#### 3.1 Loans

The data show that 30% of households have one financial obligation, at least, of which, 45% have turned to the financial system (banks and non-bank financial institutions) and 55% have turned to other resources outside the financial system. Among the loans taken in the financial system, 25% are mortgage loans, while 75% are uncollateralized loans (consumer loans, overdrafts and credit card debt). Concerning the distribution of loans among households: 37% of households have taken consumer loans, 25% mortgage loans, 21% have overdraft accounts and 17% credit card debt (Chart 30).

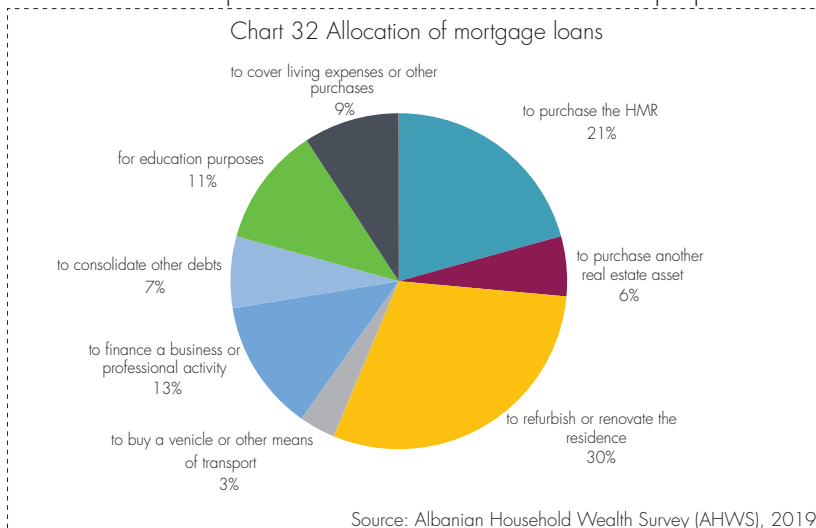




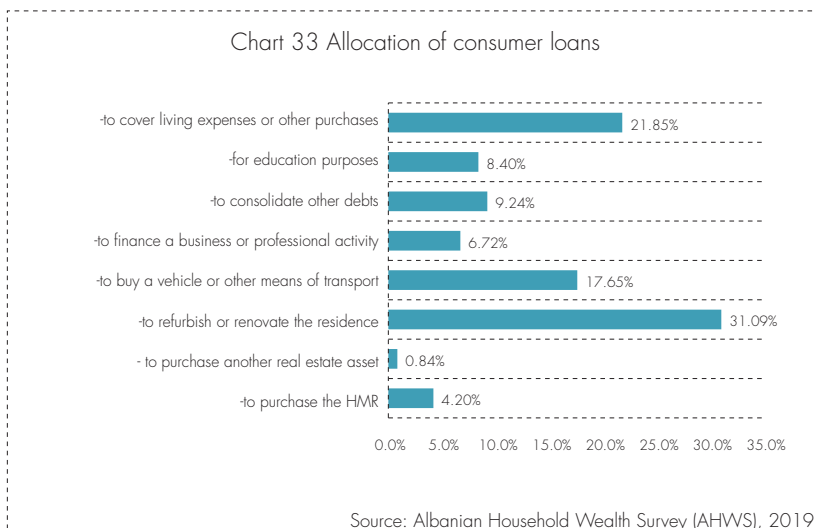
The value of the average loan portfolio consists of: mortgage loans (56%), consumer loans (33%) and overdraft and credit card debt (11%) (Chart 31).



Regarding the mortgage loan allocation (Chart 32), 31% of households have used this loan to furnish / renovate the main residence and 20.7% of them to purchase the main residence. Furthermore, over 20% of households have taken out a mortgage loan to finance a private business or for educational purposes.

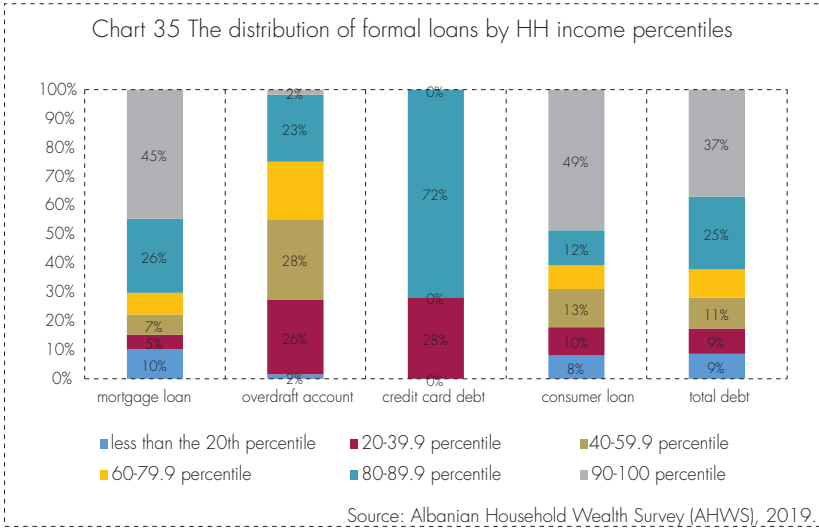
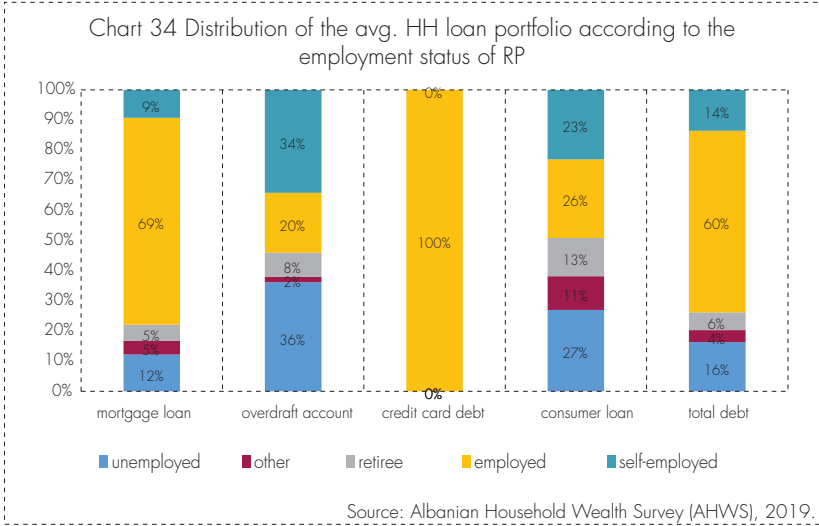


The data show that consumer loans (Chart 33) is allocated for: home furnishing and purchase of household appliances (31%), covering living costs (22%), where HH mainly borrow for large or unexpected expenses like health emergencies etc., and buying a car (18%).



The median and average household loan is estimated at ALL 0.2 million and ALL 0.5 million, respectively. Based on the employment status of RP and the income level of HH, the data show that households that have an employed and/or self-employed RP own 74% of the value of the average loan portfolio, and are more exposed mainly to mortgage loans (80%), credit card debt (100%) and consumer loan (58%) (Chart 34).

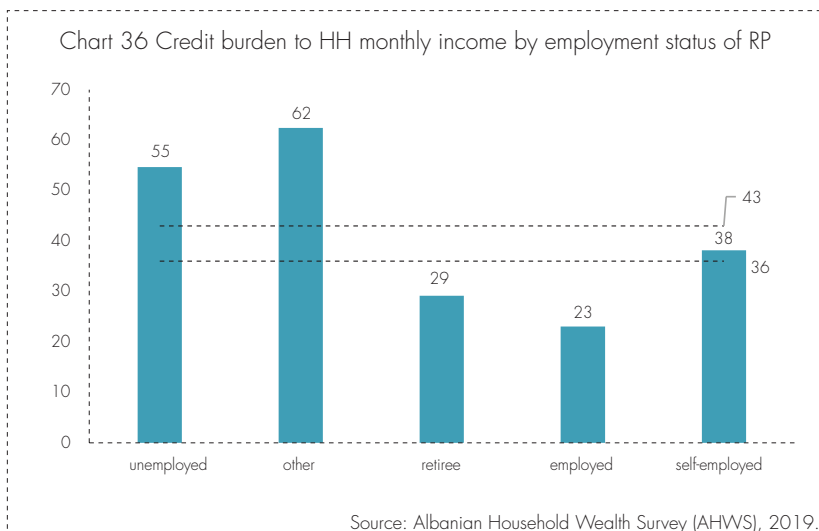
By HH net annual income (Chart 35), it is observed that households with incomes below the 60th percentile, own 28% of loans. While 72% of loans is owned by households whose income is above the 60th percentile. Households whose income is below the 60th percentile are mainly exposed to overdraft and consumer loan, owning 55% and 31%, respectively. Households whose income is above the 60th percentile are mainly exposed to mortgage loans and credit card debt, owning 79% and 72%, respectively (Chart 35).



### 3.2 Indicators of loan vulnerability

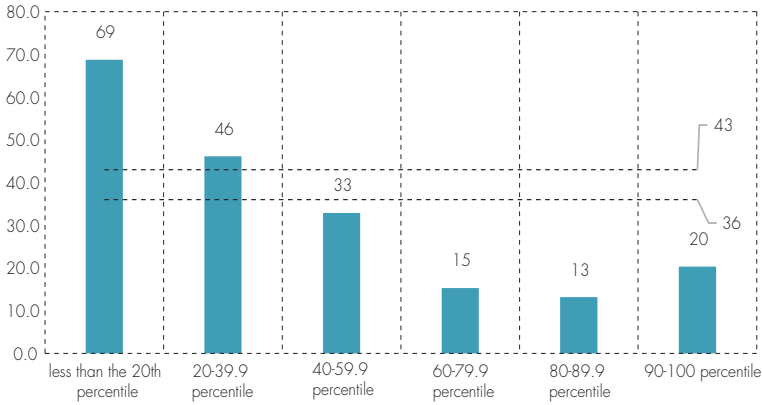
To assess how vulnerable are the households to the loans they hold, we have calculated the median of the credit burden (the sum of monthly household liabilities to total monthly household

income) for each household group based on their background characteristics. The data presented in Chart 36 show that households whose reference person is unemployed or other are the most vulnerable groups, with a debt burden of 55% and 62% respectively and higher than 43% which is considered as the threshold beyond which the probability of the loan becoming bad increases significantly. Furthermore, the most vulnerable group are households with incomes below the 40th percentile of income, where the debt-to-income burden reaches 46% and 64% of total monthly household income. (Graph 36). Thus, a negative shock that may affect household income, or debt, or both, has an impact on the financial burden. Our estimates, show that 15% -18% of households have a credit burden that is above 43%, which makes these households more vulnerable to negative shocks.



We have also calculated how resilient households are to income shocks. Household resilience is defined as the number of periods (months) during which a household can cover its vital expenses/ consumption and credit burden with their liquid assets in the event of a loss of income (ECB, 2016). Vital expenses/consumption, according to the OECD definition, is calculated at 50% of the median household income.

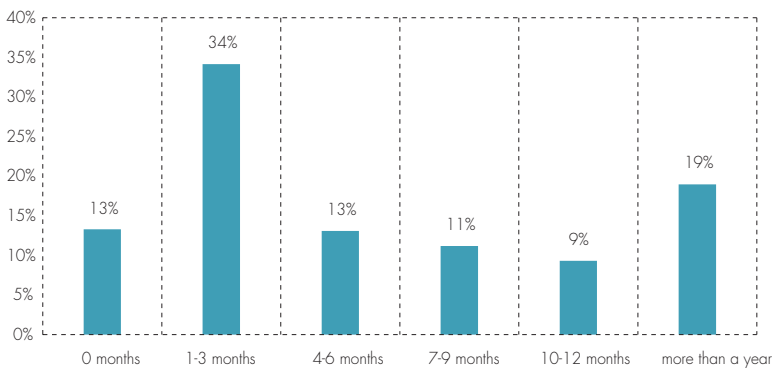
Chart 37 Credit burden to HH monthly income by HH income percentiles (%)



Source: Albanian Household Wealth Survey (AHWS), 2019.

The data show that the median and average household resilience indicator in Albania is 4 and 7 months respectively, which shows that a household can withstand a shock to income from 4 to 7 months (Chart 38). However, seen at a more detailed level, the data show that 47% of households can resist at most 0-3 months, while 13% of households cannot withstand any shock at all. Only 19% of households can be resilient for more than 1 year (Chart 38).

Chart 38 HH resilience to income shocks



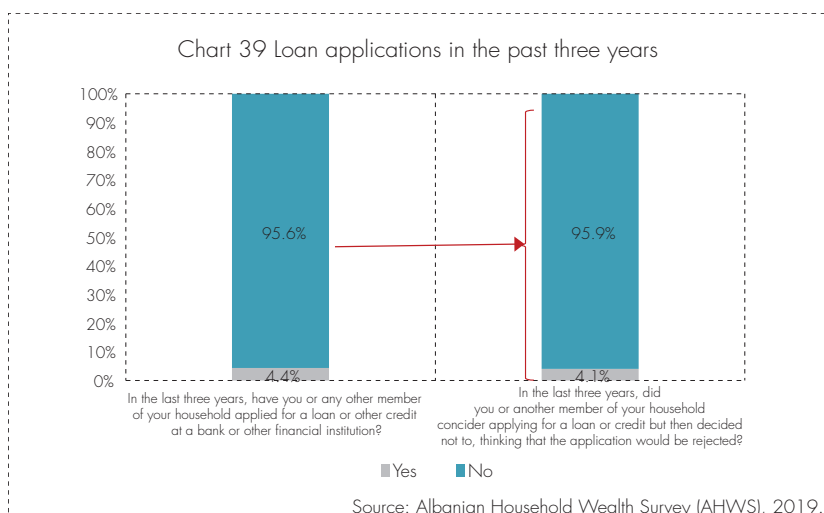
Source: Albanian Household Wealth Survey (AHWS), 2019.

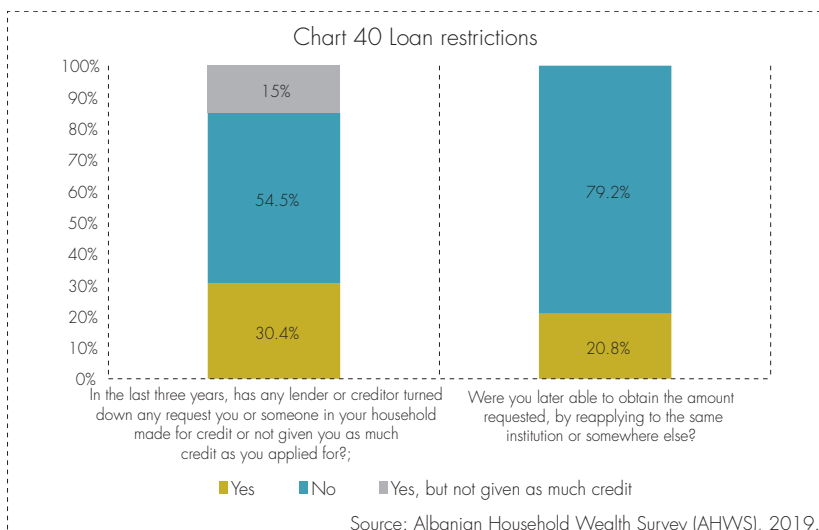
### 3.3 Credit constrains

Households are also asked if they have applied for a loan in the last three years at a financial institution, the reasons why they did not apply, and the outcome of the application. These indicators are very important to be analyzed in terms of policy making, to analyze and quantify the level of financial inclusion of households.

The results suggest that a low number of households or 4.4% of them have applied for a loan at a financial institution during the last three years (2016-2018) and the rest, or 95.6% of households have not applied for a loan (Chart 39). Among households that have not applied for a loan, only 4% say that the reason for not applying was that they believed their loan application would be rejected. While 96% say that the application would probably not be rejected, but they did not have a need or desire to get a loan from a financial institution.

Households who have applied for a loan in the last three years have also been asked about the outcome of the application. 55% of them report that the loan has been accepted, while 45% report that the loan has been rejected (Chart 40). Among households that have been rejected a loan, 79% report that they could not obtain a loan later from the same financial institution or another financial institution, while only 21% said they could get the loan.





Analyzing by socio-economic characteristics of households, the data show that the rejection of loan applications is negatively related to income and net wealth of households (Table 4). Therefore, as income increases, the rejection rate decreases. Households in the lowest income and wealth percentiles are characterized by a higher loan rejection rate.

The granting of the loan is also dependent to the employment status of the reference person, as well as whether the HH owns a property, which can be used as a collateral for taking out a loan. The data show that most of the loan applications were rejected for households where the reference person has a temporary or permanent disability. Second, come households that have a self-employed RP, which may be related to the fact that their main source of income may be more volatile compared to other households. While households where the RP is employed have the lowest rejection rate. Seen according to the age of the RP, it appears that the highest rejection rate is attributed to households whose RP in the age group of 45-54 yo.

Table 4. Loan restriction by HH socio-economic background

HH characteristics	HH whose loan application was denied	HH whose loan application was accepted
Total HH	45%	55%
HH members		
1	37%	63%
2	31%	69%
3	48%	52%
4	66%	34%
5 or more	31%	69%
Ownership of main residence		
Owner	42%	58%
Renter	78%	22%
Other (Living for free)	61%	39%
HH net income percentiles		
< 20	74%	26%
20-39.9	41%	59%
40-59.9	39%	61%
60-79.9	40%	60%
80-100	34%	66%
HH net wealth percentiles		
< 20	44%	56%
20-39.9	65%	35%
40-59.9	36%	64%
60-79.9	37%	63%
80-100	38%	62%
RP age		
16-34	31%	69%
35-44	49%	51%
45-54	63%	37%
55-64	31%	69%
65-74	33%	67%
75+	21%	79%
RP employment status		
Employed	36%	64%
Selfemployed	56%	44%
Retired	38%	62%
Unemployed	42%	58%
Other	61%	39%

Source: Albanian Household Wealth Survey (AHWS), 2019.



## 4. NET WEALTH

This section summarizes information on net wealth, the difference between assets and liabilities of households. The concept of net wealth is an important determinant of consumer behavior and carries relevant information about a country's level of financial stability. The lower the level of net wealth, the more vulnerable households are financially.

Chart 41 below shows the distribution of net wealth of households by percentiles, which as expected is skewed to the right. The data show a median and average value of net wealth, respectively at ALL 5.2 million and ALL 6.2 million, which suggests for differences between households. Furthermore, it is calculated that average net wealth in the 90th percentile is approximately ALL 11 million, while at the 10th percentile net wealth is about 4 times lower. The data show that less than 0.5% of households own negative wealth, meaning that for these HH total liabilities exceed total assets. Also, 0.1% of HH have a net wealth of zero, which indicates that their assets equal liabilities.

The heterogeneity of net wealth can also be observed by graphical presentation of the Lorenz curve, the Gini index and other indicators presented below (Chart 42 and Table 5). The data show that the lowest 20th percentile, owns only 6% of total net wealth. While households located above the 90 percentile of net wealth own approximately 30% of total net wealth. It can be observed that there are significant differences in net wealth not only between the two extremes, but also between the median and the lower end of the distribution. Households in the highest percentiles have an average net wealth of 300% to 400% higher than households in the lower percentiles and 200% higher than the median household. High inequality is also observed between the median household and households at the lower end of the distribution. Likewise, we have calculated an indicator of net wealth per capita. Comparing both indicators, the indicator of net wealth per capita displays higher inequality, as by the Gini coefficient (46% vs. 38%), as well as by other indicators of inequality, which are on average 1.3 times higher than the ones calculated using the unadjusted net wealth indicator.

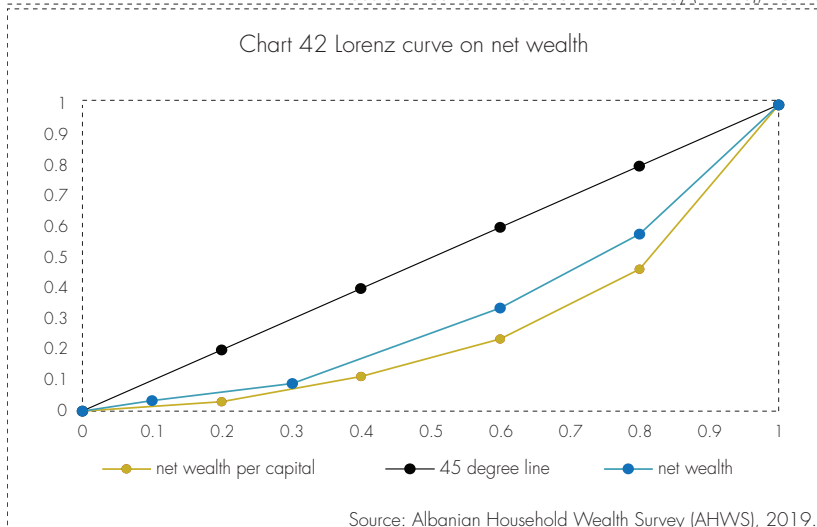
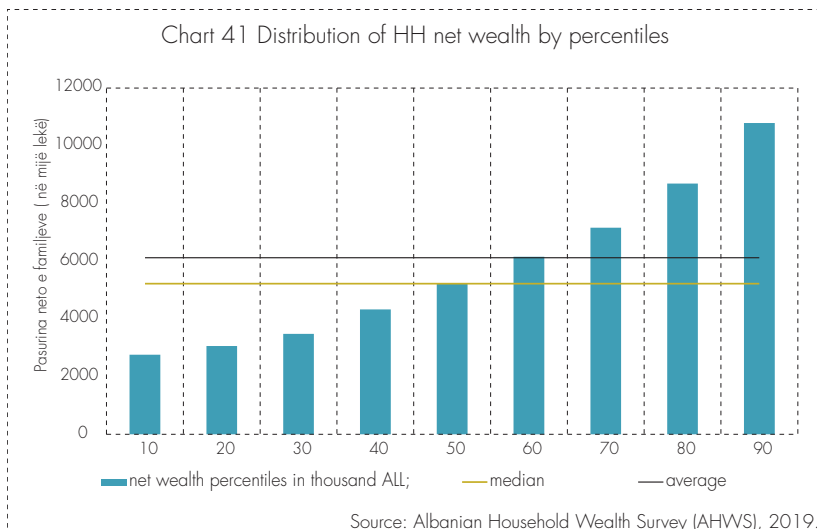


Table 5. Net wealth inequality indicators

Indicator	Net wealth	Net wealth per capita
Gini17 indicator	38%	46%
P90/P10	391%	683%
P80/P20	284%	380%
P90/P50	207%	270%
P50/P10	189%	253%
Share of net wealth of the 10% richest	27.76%	36%
Share of net wealth of the 5% richest	17.42%	22%

Source: Albanian Household Wealth Survey (AHWS), 2019.

Meanwhile in table 6 is presented the distribution of net wealth based on socio-economic characteristics of households. It is observed that net wealth increases in proportion to the increase in the number of HH members, and is the highest for households who are owners of the main residence. On the other hand, the data show that net wealth increases with the increase in education of the RP, and is positively related to the employment status of RP. Employed and self-employed RP own more net wealth compared to the unemployed and retirees.

Table 6. Net wealth by HH socio-economic background

	Net Wealth, average (thousand ALL)	Net Wealth, median (thousand ALL)
HH members		
1	5,473	4,741
2	5,930	5,027
3	5,897	4,967
4	6,148	5,288
5 or more	6,544	5,516
Ownership of main residence		
Owner	6,198	5,310
Renter	5,268	4,527
Other	4,834	3,973
RP education		
Primary edu	5,940	5,040
Secondary edu	6,303	5,477
Tertiary edu	6,330	5,555
RP age		
16-34	6,180	5,300
35-44	6,101	5,037
45-54	5,966	5,154
55-64	6,255	5,350
65-74	6,175	5,365
75+	6,013	5,300
RP employment status		
Unemployed	6,195	5,700
Other	5,676	4,723
Retired	6,189	5,300
Employed	6,008	5,060
Self-employed	6,225	5,190

Source: Albanian Household Wealth Survey (AHWS), 2019.

Despite the differences in net wealth between households, we should take into consideration that the data on assets and liabilities is self-reported by households, and consequently, the net wealth indicator which is calculated using these two indicators is subject to the measurement error that is associated with self-reporting. In general, households are more accurate in reporting on real assets, which indeed is the main component of total assets in our case, but on the other

hand, the rate of non-response is also the highest for this indicator. Moreover, we must keep in mind that in the survey, we report only on the indicator of HH net wealth, which is undoubtedly very important, but is not the most comprehensive indicator of a country's wealth.

## 5. INCOME

Income is an important factor influencing many aspects of consumer's behavior. Based on the theory of the life cycle, consumption today depends on expected income in the future. On the other hand, wealth accumulation is determined by the saving behavior of households, which is also impacted by income. The Albanian Household Wealth Survey, gathers detailed information on all sources of household income and wealth, making this survey unique and comprehensive. Data regarding household income are gathered for 2018, which corresponds to a calendar year before the survey conduction in 2019.

### 5.1 Income distribution

An overview of household income provides comprehensive information on the economic and financial situation of Albanian HH, as well as on their future expectations. Data on total net annual income of HH, based on all income sources labor and non-labor income, show that the median <sup>11</sup> of annual net income <sup>12</sup> is ALL 723,108 (or ALL 60,259 per month), while the average value is ALL 961,379 (or ALL 80,115 per month), 33% higher than the median value.

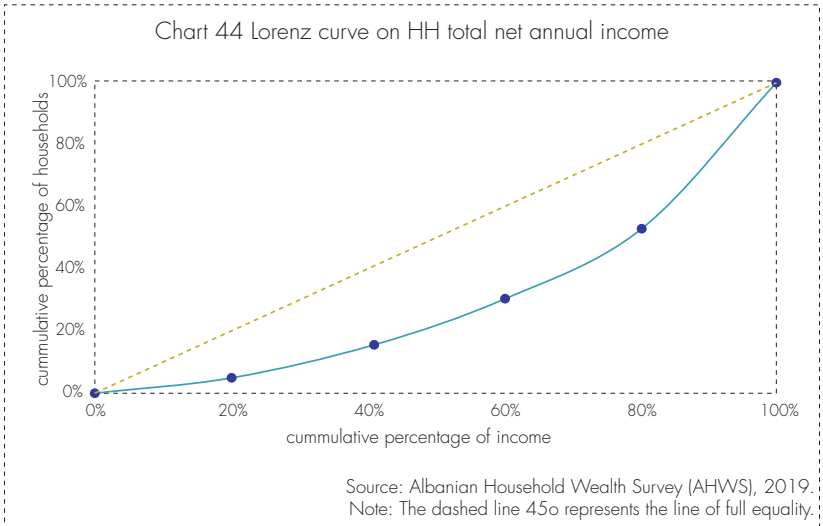
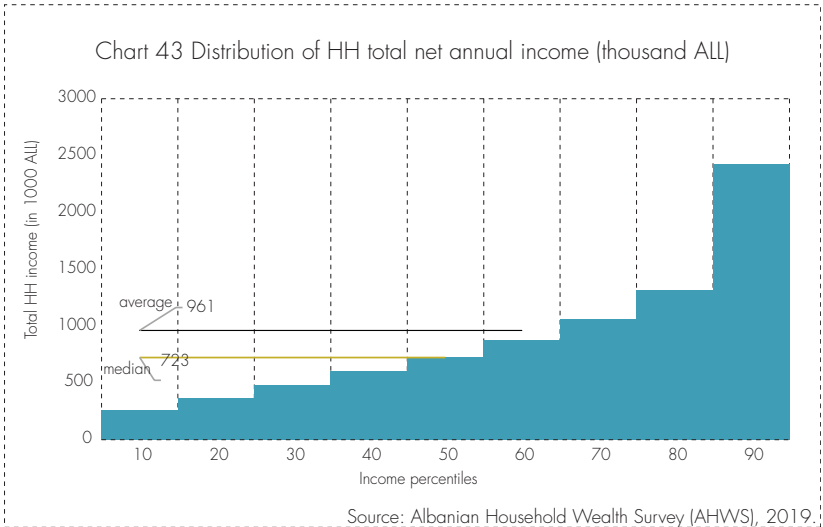
In more detail, Chart 43 presents the distribution of net annual income of households, from the lower end of the distribution (5th percentile) at ALL 0.18 million per year (or ALL 15,000 per month) to the upper end of the distribution (95th percentile) at ALL 2.4 million per year (or ALL 202,060 per month). Based on the

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<sup>11</sup> The Median is a better indicator to analyze data on income, wealth or debt. Since it represents the middle value, it divides the observations into two equal parts, where 50% of the results are below the median and 50% of the results are above it.

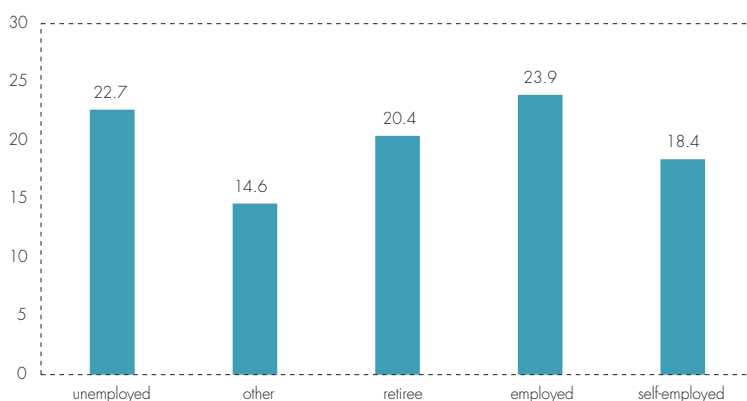
<sup>12</sup> HH total net income is comprised of labor income (income from employment, self-employment, pensions, unemployment benefits), and non-labor income (remittances, social support, income generated from real and financial assets).

income percentiles, the data suggest that the richest households (95th percentile) have an income which is 3.4 times higher than middle-income households (50th percentile). While middle-income households (50th percentile) have 4 times higher incomes than lower-income households (5th percentile). The above estimates show that the level of income inequality in the case of Albania is high (Chart 44) and the movement of households from one percentile to the next is associated with strong financial effects on income.



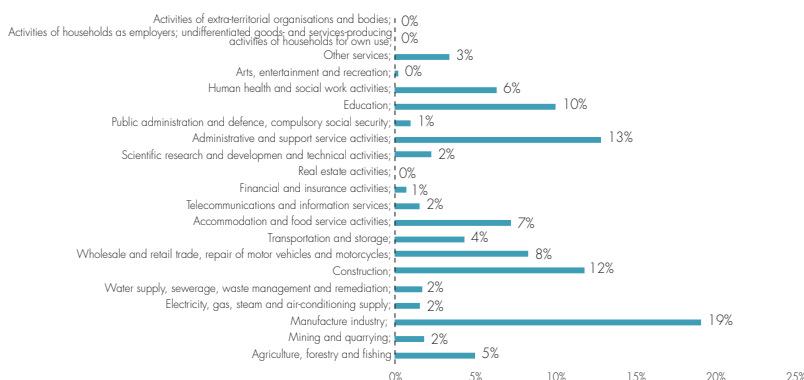
Based on the employment status of all HH members over 16 yo, the data show that 42% of members are employed or self-employed, 23% are unemployed, 20% are retired and the rest (15%) are students or have a permanent disability (graph 45). The employed are mainly working in: manufacturing industry, construction, education, administrative and supporting services, as well as wholesale and retail trade (Chart 46). While the self-employed are focused mainly in the activities of agriculture, retail and wholesale trade, accommodation and food services and the manufacturing industry (Chart 47).

Chart 45 Employment status of HH members 16yo+ (% to total)



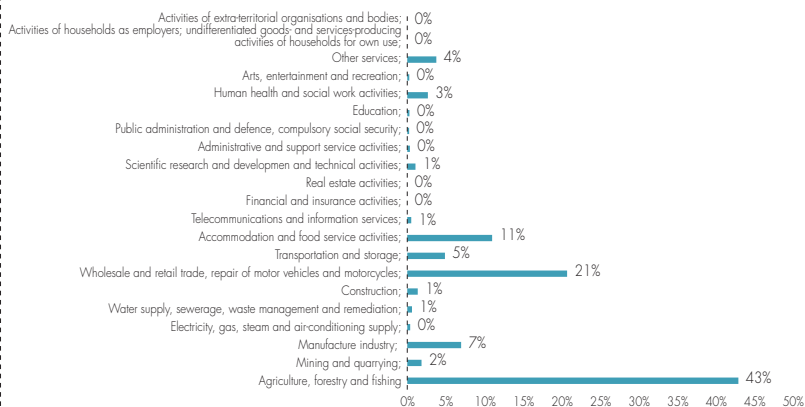
Source: Albanian Household Wealth Survey (AHWS), 2019.

Chart 46 Distribution of employees by economic activity (% to total)



Source: Albanian Household Wealth Survey (AHWS), 2019.

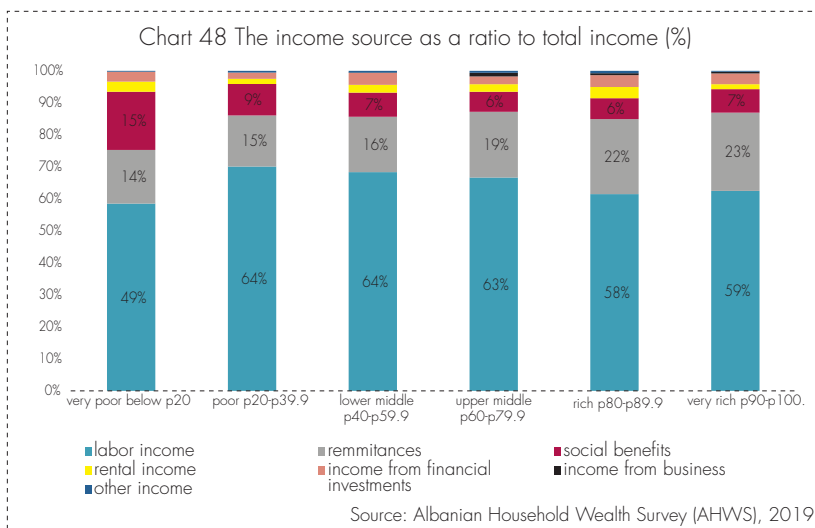
Chart 47 Distribution of the self-employed by economic activity (% to total)



Source: Albanian Household Wealth Survey (AHWS), 2019.

Classification by source of income (Chart 48) shows that income from labor is the main income source and accounts for an average of 49%-64% of total income. The second most important source of income are remittances, which accounts for 14-23% of total income, while the third source is social support<sup>13</sup>, which ranges from 6% to 15% of total income. It is noticed that other sources of income, such as income from rent or income from interest payments, occupy a very small portion of the total income. These statistics show that negative shocks to income from labor and those from emigrants, together, account for approximately 60-80% of total household income, and have a decisive impact on household consumption-saving outcomes, as well as on household behavior.

<sup>13</sup> Social support (benefits) are regular public payments that an individual or household receives from social security or other government agencies such as sickness leave, maternity leave, child benefits, scholarships or any other financial support related to education.



To observe the heterogeneity between households in more detail, Table 7 also presents how the background of households affect their income.

Table 7. HH total net income by HH socio-economic background (in thousand ALL)

HH characteristics	Median Net Income (thousand ALL)	Average Net Income (thousand ALL)	HH income (% to total income)	Share of HH to total HH (%)
All HH	723.1	961.4	100.0	100.0
HH members				
1	504.0	724.9	5.9	7.8
2	716.0	993.4	22.4	21.7
3	700.0	906.4	16.1	17.1
4	768.0	968.1	24.5	24.4
5 or more	780.0	1028.2	30.9	29.0
Ownership status				
Owner	732.0	966.9	93.11	92.69
Renter	720.0	1022.0	5.19	4.92
Other (Living for free)	542.4	625.3	1.56	2.40
HH Income net percentile				
< 20	256.6	235.8	4.9	20.0
20-39.9	480.0	475.9	9.3	18.9
40-59.9	720.0	724.5	15.6	20.9
60-79.9	1,054.8	1,072.9	22.4	20.1
80-89.9	1,506.2	1,519.9	16.0	10.1
90-100	2,424.2	3,019.0	31.6	10.1
HH net wealth percentile				
< 20	594.2	766.3	11.62	14.6



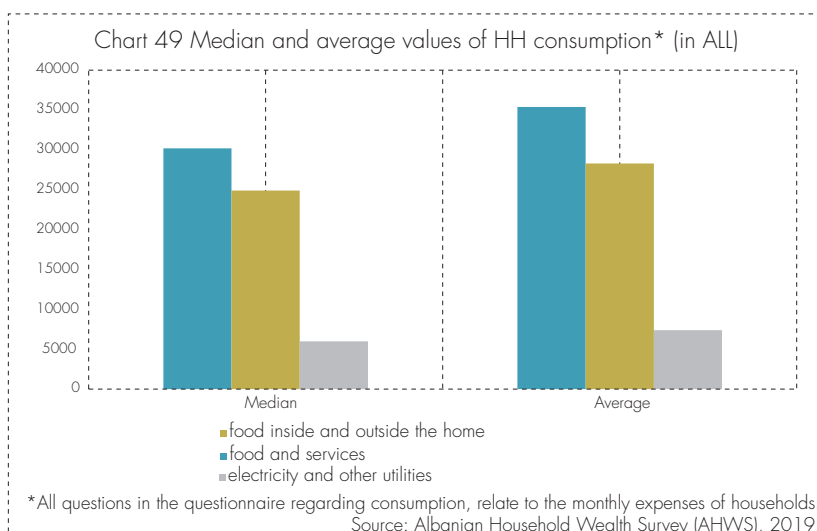
20-39.9	785.8	1055.2	27.80	25.3
40-59.9	660.0	875.1	18.25	20.0
60-79.9	732.0	964.5	20.12	20.1
80-100	837.6	1068.1	22.22	20.0
<b>RP age</b>				
16-34	720.0	910.8	7.9	8.3
35-44	672.0	833.7	12.2	14.1
45-54	732.0	1023.2	23.3	21.9
55-64	724.6	950.1	25.6	25.9
65-74	794.8	1059.2	18.8	17.1
75+	707.2	920.0	12.1	12.6
<b>RP employment status</b>				
Employed	960.0	1147.0	30.8	25.9
Self-employed	670.0	953.5	20.7	20.9
Retired	723.0	963.9	32.1	32.1
Unemployed	540.0	696.5	10.8	15.0
Other	552.0	819.5	5.2	6.1
<b>RP education</b>				
Primary edu	600.0	1007.0	12.7	13.0
Secondary edu	564.0	980.1	73.2	75.5
Tertiary edu	683.6	1143.4	14.1	11.5

Note: The first two columns of the table present the data on the median and average of the total net annual income of Albanian households. While the third and fourth columns represent respectively the share of household income to total income and the percentage of households to total households. Income is calculated only for households that have reported their income, and are presented using the following classification: (1) all HH, (2) HH members, (3) RP age, (4) RP education level, (5) main residence ownership status, (6) RP employment status, (7) HH net income percentiles, (8) HH net wealth percentiles. Source: Albanian Household Wealth Survey (AHWS), 2019.

## 6. CONSUMPTION AND SAVINGS

Despite the fact that the main focus of the Albanian Household Wealth Survey (AHWS) is having a picture of the structure of the balance sheet of Albanian households, information is also obtained on the consumption and savings of households, which are also important in understanding their behavior. These indicators are also observed in relation to income and wealth indicators. Detailed information is obtained on household expenditures on food and non-alcoholic beverages (inside and outside the home), as well as on other important components of their expenditures such as utilities.

The data show that nationwide, the average monthly household expenditure on food and services is ALL 35,388, while the median is ALL 30,200 (Chart 49). The average monthly household expenditure on food is ALL 28,293, while the median is ALL 24,900. On average, the monthly expenses of households on utilities are ALL 7,391, while the median is ALL 6,000. Household expenditures on food (in and outside house) and account for 69% and 11% of total expenditures, respectively.



The chart below shows the distribution of expenditures on food and total household expenditures based on the cumulative percentage of expenditures. It is observed that both indicators have almost the same distribution, where households in the highest income percentiles also have the highest expenditures. It can be noticed that the distribution of the food expenditure distribution is shifted more to the right which indicates a higher level of consumption inequality compared to total expenditure, as can be seen also by the calculated Gini coefficient.

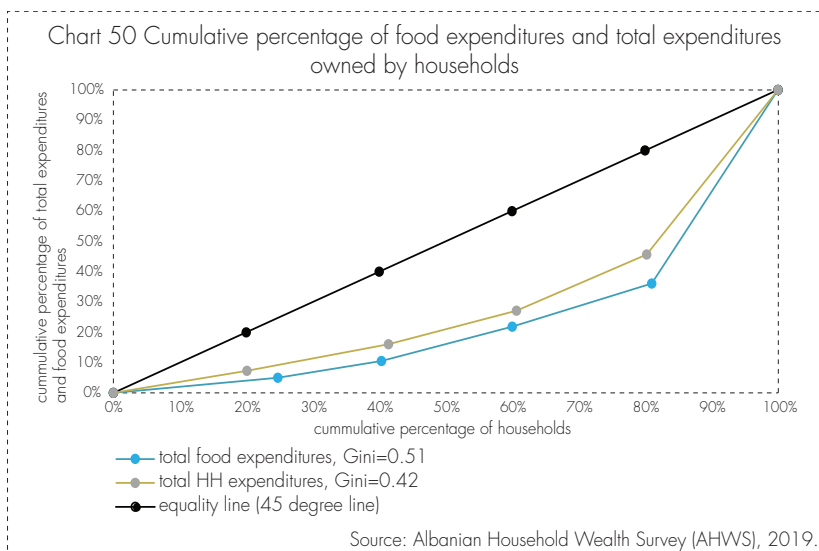


Table 8 presents data on food consumption inside and outside the home by household background. The data show that consumption increases with the increase of household members. Thus, the median of monthly food consumption varies from ALL 11 thousand for household with one member, to ALL 28 thousand for households with four members. On the other hand, the data show that total food expenditures are positively related to households' net income and wealth. Thus, households with the highest net income level (in the 90th percentile) spend almost twice as much as households at the lower end of the income distribution. On the other hand, as mentioned above, wealth and income are positively related to education.

Regarding the age of the reference person, the data show that consumption has a concave shape, it increases with the age of the reference person until 35-44 years old and then drops, depicting the consumption behavior for different age groups.

The data presented in Table 8 show that in households where the reference person has a secondary or tertiary education, expenditures are almost twice as high as in households where the reference person has a primary education. Also, the employment status of

the reference person affects the consumption of households, where households that have an employed or self-employed reference person have a median expenditure higher than households where the reference person is retired or unemployed.

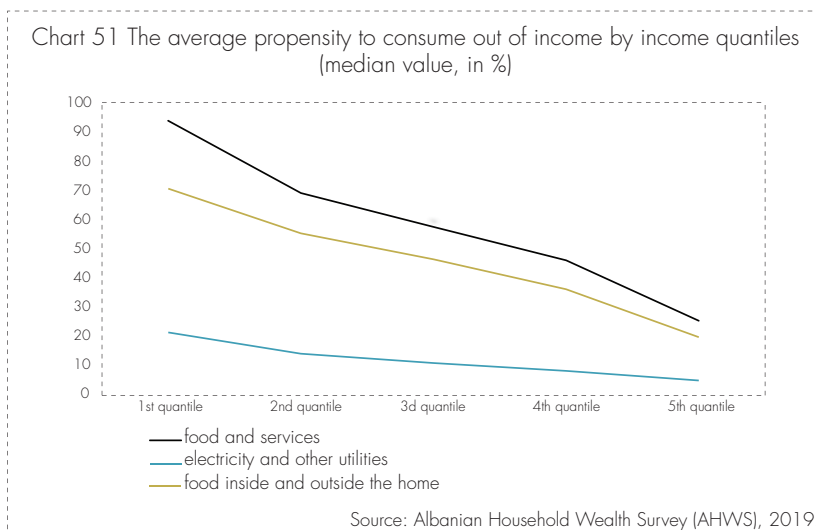
*Table 8. HH food expenditures (inside and outside the home) by HH background*

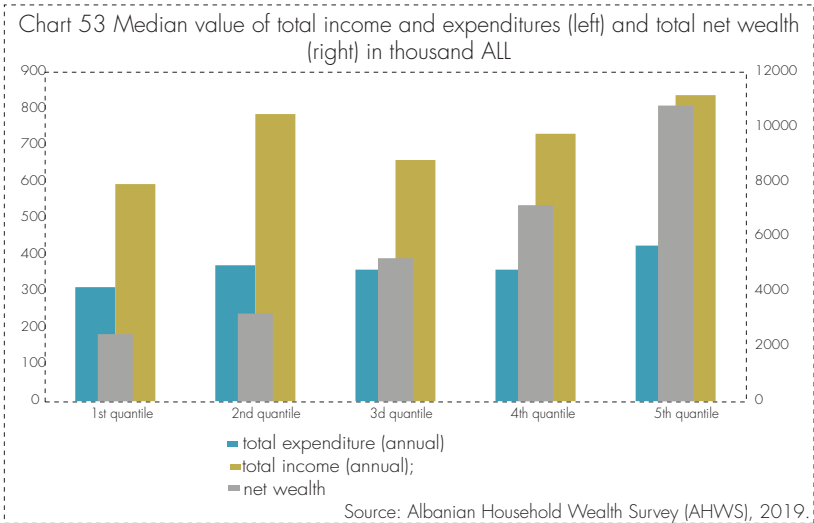
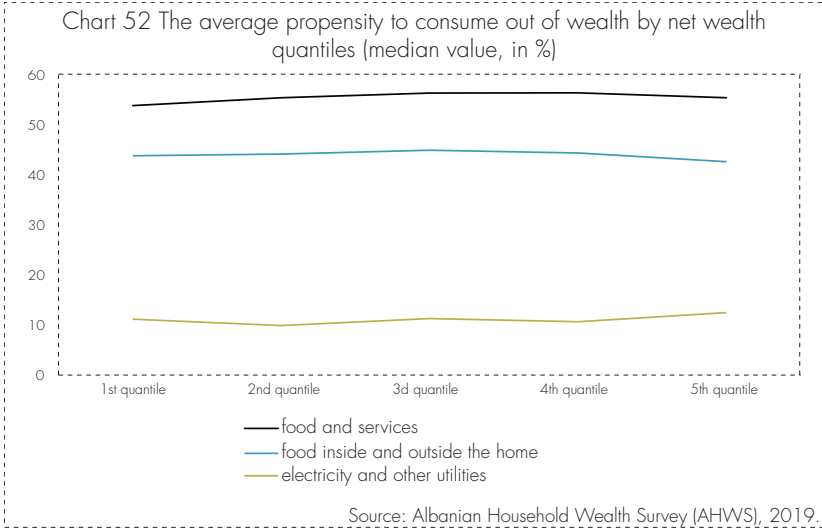
HH characteristics	Median HH expenditures (ALL)	Average HH expenditures (ALL)	HH expenditure (%total expenditures)	Share if HH to total HH (%)
All HH	24,900	28,293	100	100
HH members				
1	11,000	13,865	7.8	3.8
2	20,000	21,455	21.7	16.5
3	25,000	28,958	17.1	17.5
4	28,000	32,720	24.4	28.2
5 or more	30,000	33,198	29.0	34.0
HH net income percentile				
< 20	15,000	16,390	20.0	11.6
20-39.9	21,000	22,455	18.9	15.0
40-59.9	28,000	30,788	20.9	22.8
60-79.9	31,000	33,420	20.1	23.7
80-100	35,000	37,842	20.2	27.0
HH net wealth percentile				
< 20	20,000	24,514	14.6	12.6
20-39.9	25,000	29,213	25.3	26.1
40-59.9	23,000	26,072	20.0	18.5
60-79.9	25,000	28,261	20.1	20.0
80-100	27,000	32,137	20.0	22.7
RP age				
16-34	28,000	31,450	8.3	9.3
35-44	26,000	31,487	14.1	15.7
45-54	27,000	30,359	21.9	23.5
55-64	25,000	28,526	25.9	26.1
65-74	21,000	25,723	17.1	15.6
75+	20,000	22,056	12.6	9.8
RP employment status				
Employed	35,000	37,129	25.9	34.0
Self-employed	22,000	27,815	20.9	20.6
Retired	20,000	23,763	32.1	27.0
Unemployed	22,000	24,862	15.0	13.2
Other	22,000	24,718	6.1	5.3
RP education				
Primary edu	20,000	23,630	51.5	43.0
Secondary edu	26,500	30,598	35.9	38.9
Tertiary edu	40,000	40,852	12.5	18.1

Source: Albanian Household Wealth Survey (AHWS), 2019.

The average propensity to consume, defined as expenditure to total income, is an important indicator in microeconomic theory on household consumption. The data show that the average value for this indicator is 67%, while the median is 56%. Analyzing by income quintiles, the average propensity to consume decreases with the increase in income (graph 51). In more detail, it gets the highest value (94%) in the first income quantile, while the lowest value (26%) in the fifth quantile. This is in line with the hypothesis that saving increases as income increases and that households with lower income allocate a bigger portion of their income for consumption.

On the other hand, the distribution of the average propensity to consume by net wealth quintiles is more horizontal; taking the values in the interval 42%-44%. This ratio increases with the increase of wealth, and decreases slightly in the upper end of the wealth distribution (Chart 50). At level, the data show that with the increase of wealth, the total (annual) income of the HH increases more than annual consumption (expenditure), making this ratio lower in the fifth quantile of net wealth (Chart 52).





In the questionnaire, households are also asked whether they save. The data show that 62% of households in Albania do not save while 38% of them do (Chart 54). Table 8 presents the data on the saving behavior by household background and characteristics. Households who have 3 members save more

than others, while households with 1 member save the least. Furthermore, households save more in the higher income quintiles (57% of HH), compared to lower income households (only 17% of HH). Meanwhile, observed by the distribution of HH net wealth, households that save display a more homogeneous behavior, compared to those who do not save. In terms of RP age, the highest saving rate is in HH where the RP is in the age group 16-34yo (34% save and 57% of them do not) (Table 9). Whereas, HH where the RP is over the age of 75 save the least (35% save and 65% do not save).

Seen according to the employment status of the RP, approximately half of the households that have an employed RP save. In HH where the RP is self-employed, 42% save. HH with an unemployed RP save the least, where less than a quarter of HH save. Furthermore, and as expected, households where the RP is more educated (tertiary education), have higher HH income, resulting in a higher saving rate (59% of HH save), compared to HH where the RP has a lower level of education (30% of HH save).

HH are also asked about the reasons they save and to rate the reasons from the most important to the least important. The reasons are listed as following: buying a house or car, starting a business, investing in financial assets, paying off debt, saving for retirement, travel, children education, caring for elderly parents, buying gifts etc. The data show that the main reasons that households save are for their children education and for retirement (52% of households who save). Followed by vacation and travel (30% of households who save), as well as caring for elderly parents and similar financial obligations (21% of households who save) (Chart 55).

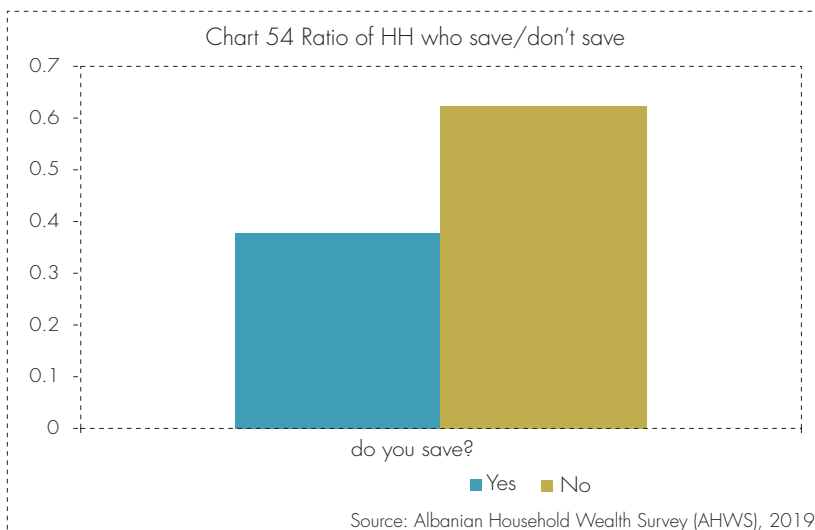


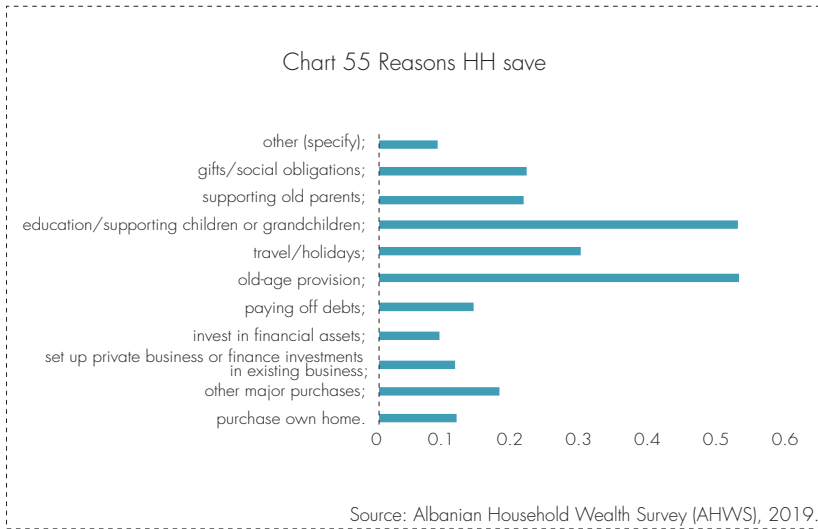
Table 9. Ratio of HH saving/not saving to total HH

HH Characteristics	HH saving	HH not saving	All HH
All HH	38%	62%	100%
HH members			
1	25%	75%	100%
2	40%	60%	100%
3	42%	58%	100%
4	41%	59%	100%
5 or more	34%	66%	100%
HH income percentiles			
<20	17%	83%	100%
20-39.9	30%	70%	100%
40-59.9	34%	66%	100%
60-79.9	50%	50%	100%
80-100	57%	43%	100%
HH net wealth percentiles			
< 20	35%	65%	100%
20-39.9	47%	53%	100%
40-59.9	34%	66%	100%
60-79.9	34%	66%	100%
80-100	36%	64%	100%
RP age			
16-34	43%	57%	100%
35-44	36%	64%	100%
45-54	39%	61%	100%
55-64	38%	62%	100%



65-74	37%	63%	100%
75+	35%	65%	100%
RP employment status			
Employed	49%	51%	100%
Self-employed	42%	58%	100%
Retired	33%	67%	100%
Unemployed	24%	76%	100%
Other	31%	69%	100%
RP education			
Primary education	30%	70%	100%
Secondary education	41%	59%	100%
Tertiary education	59%	41%	100%

Source: Albanian Household Wealth Survey (AHWS), 2019.



# APPENDIX 1.

## Definitions and indicators

<b>HOUSEHOLD</b>
Household is defined as people that usually live together, adults and children, and who share expenses, including any people who do not usually live in the main residence but who are completely or mostly financially dependent on the household. People living in the main residence who are (1) employees of other residents or (2) roommates without other household or partnership attachments to each other (3) blood related to the household and are financially independent to the household; should be treated as separate households.
<b>HOUSEHOLD REFERENCE PERSON</b>
The reference person is a member of the household who is most knowledgeable about the finances of their household. There is only one reference person.
<b>HOUSEHOLD NET WEALTH</b>
Net wealth is the difference between total assets and total liabilities
Total assets consist of real assets and financial assets
<b>Real assets include the:</b>
<ul style="list-style-type: none"><li>• Value of the main residence (for owners)</li><li>• Value of other properties</li><li>• Value of vehicles and other means of transportation (like motorbikes, trucks, boats etc.)</li><li>• Valuables</li><li>• Value of private business/es</li></ul>
<b>Financial assets include:</b>
<ul style="list-style-type: none"><li>• Deposits (checking accounts, time deposits)</li><li>• Investment and mutual funds</li><li>• Bonds</li><li>• Money lent to others</li><li>• Voluntary pension schemes</li><li>• Other financial assets</li></ul>
Public pension funds are not included.
<b>Total liabilities (debt) include:</b>
<ul style="list-style-type: none"><li>• Outstanding amounts of mortgage loans on the main residence and other mortgage loans on other properties</li><li>• Outstanding debt on credit cards and overdraft accounts</li><li>• Outstanding amounts of non-mortgage loans (consumer loan) and debt own to third parties</li></ul>
<b>HOUSEHOLD TOTAL INCOME</b>
Household total income include labor and non-labor income. Labor income is asked to all household members who are over 16 yo. Non-labor income is asked on the household level. The survey collects information on net income, which is total income after the removal of taxes and contributions. Total household income includes: income from employment, income from self-employment, income from pension schemes, regular social transfers, regular private transfers, income from real estate (income received from renting a property or land after deducting costs such as mortgage interest repayments, minor repairs, maintenance, insurance and other fees), income from financial investments (interest and dividends received from publicly traded enterprises and the amount of interest on assets such as bank accounts, certificates of deposit, bonds, publicly traded shares, etc. received during the period of reference, expenses incurred), income from private business/es and partnerships and other sources of income.

# **THE QUESTIONNAIRE**

## **MODULE 1: DEMOGRAPHICS**

### **P01. Including you, how many people live in this household? Reference period: Current**

Household is defined as people that usually live together, adults and children, and who share expenses, including any people who do not usually live in the main residence but who are completely or mostly financially dependent on the household.

People living in the main residence who are (1) employees of other residents or (2) roommates without other household or partnership attachments to each other (3) blood related to the household and are financially independent to the household; should be treated as separate households.

### **P02. Household members' names**

Taking in consideration the definition of the household, list all the names of members. Read out loud the names before moving to the next question.

### **P03. Household members' gender**

For every household member, please list his/her gender, Male or Female.

### **P04. Household members' date of birth**

For every household member, please list his date of birth in the format day/month/year.

### **P05. Who is the reference person of the household? How is each member related to the reference person (RP)?**

Reference Person (RP) is a member of the household (or not), who has most information about household income, deposits, loans, main residence, properties and household expenditures.

## **How is each member related to the reference person (RP)?**

RP spouse, is a person who is married to RP.

RP partner, is a person, not spouse, who lives with RP, but is not married nor has another legal agreement with RP.

Other blood relatives include members who are not included in the above categories, who are related to RP, by the circumstances of the relationship or household relations, such as aunts, uncles, aunts, cousins, sisters-in-law, etc.

Other non-blood relatives, are those members who do not have a blood relationship with RP.

## **P06. In which country/ district was (were) you/other member born?**

This question aims to obtain information on the place of birth of each household member, the county, if they were born in Albania. For members born outside Albania, the answer will be only the country of birth.

Place of birth is the place where a person was born, defined as the place of usual residence of the mother at the time of birth, or, in the absence, the place where the birth took place. Information on the place of birth must be obtained in accordance with the national borders that exist at the time of the interview.

The place of birth of a person born during a short-term visit of the mother to a place other than place of usual residence of the mother should be coded instead.

## **P07. For how many years (have you/has X) lived in country in which the interview is taking place>?**

If the person has been living in the county for less than half a year, then the total number that this person has been living in the county is 0.

If the person has had multiple stays in in the county, then the answer should include all stays that lasted longer than half a year.

**P08. What is the marital status of each household member (over 16yo)? Reference period: Current**

Marital status is usually understood as legal marital status, which is defined as the (legal) conjugal status of each individual in relation to the marriage laws (or customs) of the country. Four main marital statuses can be distinguished: single (never married), married, widowed and divorced. Cohabitation is the living together of one person with another, where each individual assumes the actual commitments of living within the household, but which are not related together on a legal basis.

The main types of households considered are:

- 1 One-person household;
- 2 Multi-person household;
  - 2.1. Lone parent with child(ren) ;
  - 2.2. Couple without child(ren) ;
  - 2.3. Couple with child(ren) ;
  - 2.4. Couple or lone parent with child(ren) and other persons living in household. Here it includes all persons in household who are not children of that couple or lone parent or partner in that couple;
  - 2.5 Other type of household. Here it includes all other households without parent-child relationship.

**P09. What is the highest level of education each household member (over 16yo) has completed? Reference period: Current**

The highest level of education of one person is defined as the highest attainment of an educational program the person has successfully completed. The expression "level successfully completed" must be associated with obtaining a certificate or a diploma, when there is a certification. In cases where there is no certification, successful completion must be associated with full attendance.

**P10. What is the size of the residence in square meters (that is the place where you (and your household) live for most of the year.)? Reference period: Current**

The household main residence is defined as the dwelling where the members of the household usually live, typically a house or an apartment. A household can only have one main residence at any given time, although they may share the residence with people not belonging to the household.

While the main residence of most households is clear, there are cases for which it is not, e.g. for frequent travelers or people living in multiple houses. For those cases, the main residence has to be determined on a case-by-case basis. Possible factors include: time spent at residence per year, mailing address, tax status, telephone listing, voting registration, location of personal effects, and stated purpose of residence on insurance policies.

**P11. How long have you been living in this residence? Reference period: Current**

Here we question about the number of years you and your household have been living in this home. If it is 6 months or more it counts as 1 year, if it is less than six months it counts as 0 years.

**P12. Do you (or anyone in the household) own all or part of the residence, do you rent it, or do you use it for free? Reference period: Current**

Here we ask about the ownership of the home, the main residence where you live. So if you are a partial owner, do you pay rent or do you live for free? Living for free means that you do not pay anyone any obligation to stay in the residence.

Full ownership means that you own 100% of the entire house / apartment. A partial owner is one who owns only a part of it.

**P13. (Do you/Does your household) pay any rent for the part owned by others? Reference period: Current**

For households who own part of the main residence, it is asked if rent is paid for the part that the household does not own.

**P14. What is the monthly amount paid as rent (please exclude utilities, heating, etc. if they are paid for separately)? Reference period: Current**

INTERVIEWER: IF RENT PAYMENTS ARE MADE ON AN ANNUAL, BI-ANNUAL OR QUARTER FREQUENCY, PLEASE CONVERT TO MONTHLY EXPENSES, DIVIDING IT BY 12, 6 OR 3 TO OBTAIN THE MONTHLY VALUE OF RENT

Here we ask about the monthly amount paid as rent, excluding utilities, heating, etc.

**P15. What percentage (%) of the value of the residence belongs to (you/your household)? Reference period: Current**

Here we ask for information on the share of the main residence that you or your household owns, which can be 75% (three quarters of the main residence); 50% (half of the main residence), 25% (quarter of the main residence), etc., as the case may be.

Example: If the interviewee claims that the household owns, for example, 1/3 of the residence, to convert it into a percentage, you should divide 1 by 3 and multiply by 100 and you will get the percentage that the household owns, i.e. 33%. The percentage of the residence that a household may own is from 1% to 100%.

**P16. How (did you/your household) acquire the (part of the) residence (you own/your household owns) Reference period: Current**

Here we ask about how the residence was acquired, which can be: purchased, built yourself, inherited or received as a gift. If there is another way not mentioned above please specify, such as if it was partly gifted (or inherited) and the partly purchased.

**P17. In what year did you (or someone in your current household) acquire the residence? Reference period: Current**

If the household main residence was acquired or constructed in multiple steps, the year should refer to the first year when ownership of part of the household main residence was acquired by some current household member. If land for construction of the HH main residence was acquired prior to the construction of the residence, the year of acquisition of the land should be coded as the first year of acquisition of part of the current HH main residence property.

**P18. How much was the residence worth at the time [you/ someone in your household] acquired it? If only partly owned by the household, please consider the price of the entire residence, not just your household's share. Reference period: Current**

The sought answer is the value of the property at the time of its acquisition. Even if the property was acquired for free (gift, inheritance) or only for partial payment below the market value, an estimate of the market value at that time should be provided. In principle, the value of zero should never be reported (if no estimate is possible, "don't know" is appropriate).

**P19. What is the value of this property, i.e. if you could sell it now how much do you think would be the price of it? IF THE HOUSEHOLD MAIN RESIDENCE IS A FARM, what is the value of the farm land and buildings? Please do not include the value of farm implements, crops or livestock. If (11)=2 [only partly owned by the household], please consider the price of the entire property, not just your household's share). Reference period: Current**

Here we ask about the current value of the main residence, which is the value in ALL or in Euro that you would receive if you decide to sell the residence today.

**P20. Are you/someone in your household a legal owner of your main residence? Reference period: Current**



Since the ownership of the main residence has been a problem in the case of Albania, most households consider themselves owners without having a legal document on the ownership. Therefore, we ask here if the household has legal ownership on the main residence.

**P21. Do you/someone in your household expect to become legal owners of your main residence in 2019? Choose only 1 option. Reference period: Current**

If the household is not the legal owner of the main residence, ask if they expect to become one in 2019, for example they may have an open legalization process or court case they expect to close.

**P22. Are there currently any outstanding mortgages or loans that use the (main) residence as collateral? Reference period: Current**

“Lender”- are banks, subsidiaries of foreign banks and non-bank financial institutions licensed from BoA.

“Borrower (or co-borrower)” – is an individual who has taken out a loan from a bank or financial institution for personal purposes, for example purchase or construction of a residence, car or other personal reasons.

“Mortgage loans” - are a very common type of debt instrument used by many individuals to borrow money to purchase a property from a financial institution. The financial institution is given security by housing until the mortgage is paid off in full. Under a mortgage loan, the lender has the possibility to sell (foreclose, repossess or seize) the property under certain circumstances (principally, non-payment of the mortgage loan) and to apply the amount received to the original debt.

“Mortgage loan contract” - is a loan contract under which a bank gives a loan to a customer, which has as its object the purchase, construction or reconstruction of property (house, apartment or land where a residential building will be built).

Here only loans taken by household members will be considered as mortgage loans. If the mortgage of the main residence is used as collateral by individuals who are not part of the household (such as when the main residence is used as collateral for a son, daughter, relatives who are not household members) these obligations should not be considered as a debt of the household. Only if household members take responsibility for this loan, then this loan will be reported as a loan of the household.

If the main residence is used as collateral together with other properties, then this loan should be considered a mortgage loan on the main residence.

**“Collateral”** - refers to an asset or a set of assets that are pledged as a guarantee for the repayment of loans. A house, a car, a property, or equipment are all examples of tangible assets that could be used as collateral. In case you are unable to pay off the loan as scheduled, the assets used as collateral will be seized and sold, and the money raised by selling the assets will be used to repay the loan.

**P23. How many such mortgages or loans are there? Reference period: Current**

Here we ask about the number of mortgage loans the household has on the main residence.

**P24. What is the monthly amount paid as rent (please exclude utilities, heating, etc. if possible)? Reference period: Current**

For all households who rent their main residence we ask about the amount they pay as rent excluding utilities, heating, etc. if paid separately.

**MODULE 2B: LOANS THAT USE THE MAIN RESIDENCE AS COLLATERAL**

HERE WE ASK ABOUT LOANS THAT USE THE MAIN RESIDENCE AS COLLATERAL. ASK P25-P36 FOR EACH LOAN, START WITH THE

ONE WITH THE HIGHEST PRINCIPAL OUTSTANDING AND FOLLOW WITH THE SECOND ONE (WHERE RELEVANT). IF THE HOUSEHOLD HAS MORE THAN TWO OUTSTANDING LOANS THAT USE THE MAIN RESIDENCE AS COLLATERAL ASK ABOUT THE TWO WITH THE HIGHEST PRINCIPAL OUTSTANDING, AND THEN FOR THE REMAINING LOANS.

**P25. When (you/your household) first took out this mortgage, what was the purpose for which the money was used? Please start with the most important purpose. (Do not read the list) Reference period: Current**

Debt consolidation - is the practice of taking out one unique loan to pay off other loans. This is often done to secure a lower interest rate, secure a fixed interest rate or for the convenience of servicing only one loan within the same household For example: the idea is that instead of a number of high-interest loans, you take out one large low-rate loan or a top-up loan from your mortgage lender.

**P26. Since your household first acquired this property, have you ever had another mortgage that had this property as collateral before this one? Reference period: Current**

Here we ask whether the household had a previous mortgage loan that used the main residence as collateral.

**P27. Did you replace the most recent earlier mortgage with the current one in order to get better loan terms, to borrow additional money against the property, or some other reason? Code all that apply specifying as first the main purpose of the loan. Do not read the list. Code all that apply, use numbers 1, 2, 3 to order from the main reason to the second and so on, if more than one.**

Debt refinancing— means paying off an existing loan with the proceeds from a new loan, usually of the same size (but could also be larger, if the borrower needs more money, or lower, if additional resources to the new mortgage are used to pay back the previous one). Replacing a loan usually allows the borrower to benefit from better terms, possibly in terms of a lower interest rate and/or a longer pay-off period. Debt refinancing refers to the conversion of the original debt including arrears, into a new debt instrument.

**P28. Since your household first took out your current mortgage, have you ever renegotiated any of the terms of the loan? Reference period: Current**

Debt renegotiation- refers to the situation when some of the original loan parameters are subject to renegotiation and change. This can be done at the request of the borrower (eg request for change in the amount of regular loan payments, loan extension, additional borrowing on the same loan) or may result from periodic review of selected loan parameters (The loan parameters are fixed for a certain period of time and when this period expires, they are subject to possible changes, for example, the interest rate, which can be defined for a certain period and then subject to renegotiation).

The change must include at least one negotiation step (such as the acceptance of the proposal for a new interest rate by the lending institution), if the change is included in the contract (such as an adjustable interest rate, automatically linked to treasury bills in ALL or euribor in Euro, or similar), does not count as re-negotiation.

The renegotiation process changes the selected parameters of the existing loan, but does not replace the existing loan with a new loan contract (if so, then we are dealing with refinancing).

**P29. When did your household take out the mortgage/ most recently refinance it? Only one response. Reference period: -**

If the loan was refinanced, we want the date the current loan was most recently refinanced. If it was renegotiated, we want the date of the initial loan.

**P30. What was the total amount borrowed when you took out/ most recently refinanced) your current loan? Reference period: -**

This question is intended to provide information on the total amount of money borrowed (defined as principal), not the interest or commissions paid for this loan.

**P31. Besides the amount initially borrowed, have you ever borrowed any additional money on this loan? Only one response. Reference period: Current**

Here we ask if additional money were borrowed on the loan.

**P32. At the time the loan was taken out/most recently refinanced/ most recently renegotiated, how many years were agreed for the length of the loan? Reference period: Current**

The length of the loan is the shortest of:

- (1) the total agreed duration of the loan,
- (2) the time since the last negotiation of the loan until the next Required negotiation, or
- (3) the time since the last negotiation of the loan until the loan is scheduled to be paid off.

**P33. What is the amount still owed on the loan? (the amount we want is the outstanding principal excluding interest, fees, etc.)? (Choose the currency, write the amount) Reference period: Current**

Here we intend to obtain information on the outstanding balance of the loan, the difference between the initial amount borrowed and the amount that needs to be paid. This should not include the interest that has been paid or that needs to be paid in the future.

**P34. Does the loan have an adjustable interest rate; that is, does the loan agreement allow the interest rate to vary from time to time during the life of the contract? (Only one response) Reference period: Current**

The interest rate (which is usually annual) is the price / cost you pay for this loan. This interest rate can be fixed or adjustable, depending on the contract terms. An adjustable interest rate changes every year, once every two years, once every five years, etc. A fixed interest rate means that the interest rate does not change throughout the loan repayment period.

**P35. What is the current (annual) rate of interest charged on the loan (if 34=1 (adjustable interest rate), resulting from the most recent rate fixation)? Reference period: Current**

The interest rate (which is usually annual) is the price / cost you pay for this loan. This interest rate can be fixed or adjustable, depending on the contract terms. If the loan has an adjustable interest rate, then we intend to get information about the most recent interest rate, which is the reference rate (treasury bills/ Euribor) plus a fixed interest rate.

**P36. At present, how much is the monthly payment on the loan? Reference period: Current**

The monthly loan installment includes the amount you have to pay each month to repay the borrowed loan, which includes both the repayment of the part of the borrowed loan (principal) and the interest (the price that the bank receives in exchange for it) that you pay for this loan taken. The monthly loan installment does not include payments related to the disbursement commission, payments for property and life insurance, etc.

If the monthly loan installment has changed over time, then the current monthly installment is taken as a reference.

MODULE 2B: LOANS THAT USE THE MAIN RESIDENCE AS COLLATERAL (VAZHDIM)

INTERVIEWER: IF P23 (NUMBER OF LOANS THAT USE THE MAIN RESIDENCE AS COLLATERAL) IS MORE THAN 2, CONTINUE WITH P37-P38, OTHERWISE GO TO P39.

**P37. For the remaining loan(s) on the residence, what is the total outstanding balance on (this loan/these loans)? (Sum of all loans). Reference period: Current**

If the respondent answers in P23 that the number of loans that use the main residence as collateral is for example four, in P25-P36 information is obtained on the two loans with the highest value.

While here we ask about for other loans together, i.e. for the third and the fourth together. The answer should be the total value of the third and fourth loan together.

Example: If the third loan amount is 200 thousand ALL and the fourth loan is 1 million and 500 thousand ALL, the amount reported will be: 200 thousand ALL+ 1 million and 500 thousand ALL = 1 million and 700 thousand ALL.

**P38. At present, how much is the monthly payment on (the loan/these loans), excluding any required payments for taxes, insurance or other fees? Reference period: Current**

The answer should be the monthly installment for the remaining loans together. Continuing on the example above, if we have four loans and for the first two loans information is gathered in questions P25-P36, here we ask for the monthly installment of the third and fourth loan together.

The monthly loan installment includes the amount you have to pay each month to repay the borrowed loan, which includes both the repayment of the part of the borrowed loan (principal) and the interest (the price that the bank receives in exchange for it) that you pay for this loan taken. The monthly loan installment does not include payments related to the disbursement commission, payments for property and life insurance, etc. If the monthly loan installment has changed over time, then the current monthly installment is taken as a reference.

MODULE 2C: PROPERTIES OTHER THAN HOUSEHOLD MAIN RESIDENCE

THIS MODULE GATHERS INFORMATION ON THE PROPERTIES OWNED BY THE HOUSEHOLD OTHER THAN THE MAIN RESIDENCE.

**P39. Apart from your main residence do you/does your household own any other properties, such as houses, apartments, garages, offices, hotels, other commercial buildings, farms, land, etc.? (Only one response) Reference period: Current**

Real estate properties outside Albania are also included. Here include also properties that are used for business activities but are owned by one or more household members. If the property is used for business activities and owned by the business, do not include here.

**P40. How many such properties do you / does your household own in full or partially?**

Here we ask about the total number of such properties that the household owns in full or partially.

WE WILL TALK ABOUT THE TWO REAL ESTATE PROPERTIES THE HOUSEHOLD CONSIDERS MOST IMPORTANT IN TERMS OF THEIR ECONOMIC VALUE (P41-P44), AND THEN THE REST (THE THIRD, FOURTH, FIFTH AND SO ON) AS A WHOLE. START WITH THE PROPERTY WITH THE HIGHEST VALUE.

**P41. What type of property is it? Reference period: Current**

House or flat - includes villas, terraced houses, apartments.  
Apartment building- means block of flats, the whole building.

**P42. What is this property used for? Reference period: Current**

Own business activities involve personal involvement in the business. If the property is rented to a business not operated or majority owned by household members, the use for rent will apply instead.

**P43. What percentage of the value of the property belongs to (you/your household)? Reference period: Current**

Here we ask for information on the share of properties that the household owns, which can be 75% (three quarters of the property); 50% (half of the property), 25% (quarter of the property), etc., as the case may be. If the interviewee claims that the household owns, for example, 1/3 of the property, to convert it into a percentage, you should divide 1 by 3 and multiply by 100 and you will get the



percentage that the household owns, i.e. 33%. The percentage of the property that a household may own is from 1% to 100%.

**P44. What is the value of this property, i.e. if you could sell it now how much do you think would be the price of the property? If a farm, please do not include the value of farm implements, crops or livestock. I partly owned by the household, please consider the price of the entire property, not just your/your household's share. Reference period: Current**

Here we ask about the current value of the properties, which is the value in ALL or in Euro that you would receive if you decide to sell the properties today.

INTERVIEWER: IF THE NUMBER OF PROPERTIES IS MORE THAN 2 (P40>2), ASK FOR THE REMAINING PROPERTIES AS A WHOLE, OTHERWISE GO TO P46.

**P45. If you/your household decided to sell the property/properties you told me about today (third, fourth etc. property), how much do you think would be the price for the part you own?**

We ask about the value of the remaining properties as a whole (third, fourth, and so on), which is the value in ALL or in Euro that you would receive if you decide to sell the properties today.

MODULE 2D: LOANS USING OTHER PROPERTIES AS COLLATERAL (LISTED IN MODULE 2C)

THIS MODULE GATHERS INFORMATION ON LOANS THAT USE OTHER PROPERTIES OF THE HOUSEHOLD LISTED IN MODULE 2C AS COLLATERAL.

**P46. Are there currently any outstanding mortgages or loans that use this property/any of these properties as collateral? (Only one response) Reference period: ----**

Here we ask if the household has any loans that use these properties as collateral, excluding loans which have use the main residence as collateral.

**P47: How many such mortgages or loans are there? Reference period: Current**

Here we ask about the number of mortgage loans the household has on other properties.

HERE WE ASK ABOUT LOANS THAT USE THE OTHER PROPERTIES AS COLLATERAL. ASK P48-P59 FOR EACH LOAN, START WITH THE ONE WITH THE HIGHEST PRINCIPAL OUTSTANDING AND FOLLOW WITH THE SECOND ONE (WHERE RELEVANT). IF THE HOUSEHOLD HAS MORE THAN TWO OUTSTANDING LOANS THAT USE THE OTHER PROPERTIES AS COLLATERAL ASK ABOUT THE TWO WITH THE HIGHEST PRINCIPAL OUTSTANDING, AND THEN FOR THE REMAINING LOANS.

**P48. When (you/your household) first took out this mortgage, what was the purpose for which the money was used? Please start with the most important purpose (do not read the list). Code all that apply, use numbers 1, 2, 3 to order from the main reason to the second and so on, if more than one. Reference period: -----**

If the main residence is used as collateral together with other properties, then this loan should be considered a mortgage loan on the main residence and should not be included here.

**P49. . Since your household first acquired this property, have you ever had another mortgage that had this property as collateral before this one? Only one response. Reference period: -----**

Here we ask whether the household had a previous mortgage loan that used the properties as collateral.

**P50. Did you replace the most recent earlier mortgage with the current one in order to get better loan terms, to borrow additional money against the property, or some other reason? Code all that apply specifying as first the main purpose of the loan. (Do not read the list). Code all that apply, use numbers 1, 2, 3 to order from the main reason to the second and so on, if more than one. Reference period: -----**

Debt refinancing - refers to the conversion of the original debt including arrears, into a new debt instrument.

**P51. Since your household first took out your current mortgage, have you ever renegotiated any of the terms of the loan? Only one response. Reference period:-----.**

Debt renegotiation- refers to the situation when some of the original loan parameters are subject to renegotiation and change. This can be done at the request of the borrower (eg request for change in the amount of regular loan payments, loan extension, additional borrowing on the same loan) or may result from periodic review of selected loan parameters (the loan parameters are fixed for a certain period of time and when this period expires, they are subject to possible changes, for example, the interest rate, which can be defined for a certain period and then subject to renegotiation).

The change must include at least one negotiation step (such as the acceptance of the proposal for a new interest rate by the lending institution), if the change is included in the contract (such as an adjustable interest rate, automatically linked to treasury bills in ALL or euribor in Euro, or similar), does not count as re-negotiation.

The renegotiation process changes the selected parameters of the existing loan, but does not replace the existing loan with a new loan contract (if so, then we are dealing with refinancing).

**P52. When did your household take out the mortgage/ most recently refinance it? Reference period: -**

If the loan was refinanced, we want the date the current loan was most recently refinanced. If it was renegotiated, we want the date of the initial loan.

**P53. What was the total amount borrowed when you took out/ most recently refinanced) your current loan? Reference period: -**

This question is intended to provide information on the total amount of money borrowed (defined as principal), not the interest or commissions paid for this loan.

**P54. Besides the amount initially borrowed, have you ever borrowed any additional money on this loan? Only one response. Reference period: Current**

Here we ask if additional money were borrowed on the loan.

**P55. At the time the loan was taken out/most recently refinanced/ most recently renegotiated, how many years were agreed for the length of the loan? Reference period: Current**

The length of the loan is the shortest of:

- (1) the total agreed duration of the loan,
- (2) the time since the last negotiation of the loan until the next Required negotiation, or
- (3) the time since the last negotiation of the loan until the loan is scheduled to be paid off.

**P56. What is the amount still owed on the loan? (the amount we want is the outstanding principal excluding interest, fees, etc.)? (Choose the currency, write the amount) Reference period: Current**

Here we intend to obtain information on the outstanding balance of the loan, the difference between the initial amount borrowed and the amount that needs to be paid. This should not include the interest that has been paid or that needs to be paid in the future.

**P57. Does the loan have an adjustable interest rate; that is, does the loan agreement allow the interest rate to vary from time to time during the life of the contract? (Only one response) Reference period: Current**

The interest rate (which is usually annual) is the price / cost you pay for this loan. This interest rate can be fixed or adjustable, depending on the contract terms. An adjustable interest rate changes every year, once every two years, once every five years, etc. A fixed

interest rate means that the interest rate does not change throughout the loan repayment period.

**P58. What is the current (annual) rate of interest charged on the loan (if 57=1 (adjustable interest rate), resulting from the most recent rate fixation)? Reference period: Current**

The interest rate (which is usually annual) is the price / cost you pay for this loan. This interest rate can be fixed or adjustable, depending on the contract terms. If the loan has an adjustable interest rate, then we intend to get information about the most recent interest rate, which is the reference rate (treasury bills/ Euribor) plus a fixed interest rate.

**P59. At present, how much is the monthly payment on the loan? (Choose the currency, write the amount) Reference period: Current**

The monthly loan installment includes the amount you have to pay each month to repay the borrowed loan, which includes both the repayment of the part of the borrowed loan (principal) and the interest (the price that the bank receives in exchange for it) that you pay for this loan taken. The monthly loan installment does not include payments related to the disbursement commission, payments for property and life insurance, etc.

If the monthly loan installment has changed over time, then the current monthly installment is taken as a reference.

MODULE 2B: LOANS USING OTHER PROPERTIES AS COLLATERAL (CONTINUE)

INTERVIEWER: NËSE P47 (NUMRI I KREDIVE ME KOLATERAL PASURI TË TJERA) ËSHTË MË I MADH SE 2, VAZHDO ME P60-P61, PËRNDRYSHE SHKO TEK P62

**P60. For the remaining loan(s) on the residence, what is the total outstanding balance on (this loan/these loans)? (Sum of all loans). Reference period: Current**

If the respondent answers in P23 that the number of loans that use the main residence as collateral is for example four, in P25-P36 information is obtained on the two loans with the highest value. While here we ask about for other loans together, i.e. for the third and the fourth together. The answer should be the total value of the third and fourth loan together.

**P61. At present, how much is the monthly payment on (the loan/these loans), excluding any required payments for taxes, insurance or other fees? Reference period: Current**

The answer should be the monthly installment for the remaining loans together. Continuing on the example above, if we have four loans and for the first two loans information is gathered in questions P25-P36, here we ask for the monthly installment of the third and fourth loan together.

The monthly loan installment includes the amount you have to pay each month to repay the borrowed loan, which includes both the repayment of the part of the borrowed loan (principal) and the interest (the price that the bank receives in exchange for it) that you pay for this loan taken. The monthly loan installment does not include payments related to the disbursement commission, payments for property and life insurance, etc. If the monthly loan installment has changed over time, then the current monthly installment is taken as a reference.

MODULE 2E: VEHICLES AND OTHER TRANSPORTATION MEANS

**P62. Do you/Does anyone in your household own any cars? Reference period: Current**

Vehicles are motor vehicles with at least four wheels, with the exception of trucks. Here we ask about the category of cars, which are vehicles intended for the transport of people with a maximum of nine seats, including the driver's seat.

INSTRUCT THE RESPONDENT TO INCLUDE ANY VEHICLES USED FOR BUSINESS ACTIVITIES ONLY IF THEY ARE FULLY OR PARTIALLY

OWNED DIRECTLY BY THE HOUSEHOLD. VEHICLES OWNED DIRECTLY BY THE BUSINESS SHOULD NOT BE INCLUDED. LEASED CARS SHOULD NOT BE INCLUDED EITHER]

**P63. For the cars that you/your household own, if you sold them now, about how much do you think you could get? Reference period: Current**

What is sought is the market value of the vehicles. If the insurance value of the car is a better approximation to the true value then respondents should be encouraged to quote that.

**P64. Do you/does anyone in your household own any other type of vehicle, such as motorbikes, trucks, vans, planes, boats or yachts or any other vehicle such as trailers, caravans, etc.? Reference period: Current**

Here we ask about the number of vehicles and other means of transport owned by the household other than cars. Here include motorbikes, trucks, vans, planes, boat and yachts, and any other vehicle. Definitions are found below:

Moto vehicles with two, three or four wheels and are divided into:

- motorcycles: motor vehicles: two-wheeled vehicles, intended for the transportation of people, not exceeding two people, including the driver of the vehicle;
- motorcycles with sidecar: three-wheeled vehicles, intended for the transport of people, equipped with suitable bodywork and capable of carrying up to four people, including the driver;
- motor vehicles for mixed transport: three-wheeled vehicles, intended for the transport of people or goods with a maximum of four seats, including that of the driver;
- moto cargo: three-wheeled vehicle, intended for the transport of goods;
- 3-wheel tow truck: three-wheeled moto cart, intended for towing semi-trailers;
- moto cargo for particular transport: three-wheeled vehicles, intended for the transport of certain goods or people under

- certain conditions and characterized by the equipment, permanently, with special mechanisms that serve this purpose;
- moto cargo for particular usage: three-wheeled vehicles and equipped with special mechanisms that always stand on them. These vehicles allow the transport of personnel and materials related to the operational cycle of these mechanisms;
  - autocargo: four-wheeled vehicle intended for the transport of goods, with a maximum of one person in the cabin in addition to the driver of the vehicle. Performs special transport and is used in special cases. The weight of the vehicle does not exceed 0.55 tons, excluding the weight of the batteries if there is electric traction and it is capable of moving on horizontal roads at a maximum speed of up to 80 km / h. Such vehicles, if they cross even one of the above limits, are considered vehicles.

Vehicles are motor vehicles with at least four wheels, with the exception of autocargos. They include:

- bus: vehicle intended for the transport of people with more than nine seats, including the driver's seat;
- Vehicle for mixed transport: vehicle having a total full load weight not exceeding 3.5 tones, or 4.5 tones when towed electrically or by battery. They are intended for the transport of people and goods with a maximum capacity of nine seats, including the driver's seat;
- truck: intended for the transport of goods and certain persons with the processing or transport of such goods;
- Tow truck: vehicle intended only for towing trailers or semi-trailers;
- Vehicles for particular transport: means of transport intended for the transport of certain goods or people under certain conditions and is characterized by permanent equipment, with special mechanisms that serve this purpose;
- Vehicle for particular usgae: vehicles permanently equipped with special mechanisms and generally intended for the transport of these mechanisms. The transport of personnel and materials related to the operational cycle of these mechanisms, as well as the transport of people and goods related to the



destination of use of these mechanisms is allowed on these vehicles.;

- auto trains: vehicle complexes consisting of two separate units connected together, one of which is instructive.
- semi trailer: vehicles consisting of a towtruck and a semi-trailer;
- articulated vehicle: is a bus consisting of two solid parts connected to each other by means of an articulated mechanism. In these types of vehicles the passengers of each part move freely from one to the other. Separating or connecting the two parts of the vehicle to each other is done only in the workshop;
- camper: vehicles that have a special bodywork and are permanently equipped to accommodate the transportation of up to seven people, including the driver;
- Loading-good transport vehicles: vehicles or vehicle complexes that have special equipment for loading and transporting the materials used, or are the product of construction and excavation works in mines, as well as materials that complete their production cycle while walking.

**P66. How many such vehicles do you/does your household own? PROBE: do you use any of them for business purposes? [IF YES, MAKE A NOTE]. Reference period: Current**

Here we ask about the total number of vehicles the household owns. Please ask if any the vehicles is used for business activities.

**P67. If (you/your household) decided to sell (this vehicle/these vehicles) now, how much do you think you would get? (Choose the currency, write the amount) Reference period: Current**

Here we ask about the current value of the vehicles, which is the value in ALL or in Euro that you would receive if you decide to sell them today.

**P68. Do you/Does you household own any valuables such as jewelry, works of art, antiques, etc.? (Only one response) Reference period: Current**

Here we ask about the valuables owned by the household such as jewelry, works of art, antiques, etc.

**P69. In total, approximately how much do you think all these valuables would bring if you sold them? Reference period: Current**

Whenever there are difficulties to answer this question, encourage respondents to provide at least a range if the FKP cannot provide an answer.

**P70. In 2018 did you/your household buy any cars, trucks or motorcycles? (Only one response) Reference period: 2018**

Here we ask whether any of the vehicles owned by the household was purchased in 2018.

**P71. What was the total amount that you/your household paid for these vehicles, net of anything you received for trading in or selling an earlier vehicle? (Choose the currency, write the amount)**

Here we ask about the value paid for the purchase of the vehicle/vehicles. If the household has exchanged a previous vehicle/vehicles with the new vehicle/vehicles, then write zero. If the household has exchanged a previous vehicle/vehicles with the new vehicle/vehicles and has also paid a sum of money, then write down the amount.

MODULE 3: OTHER LIABILITIES

IN THIS MODULE WE GATHER INFORMATION ON OTHER HOUSEHOLD LIABILITIES, LOANS THAT DO NOT USE COLLATERAL, SUCH AS CREDIT CARD DEBT, OVERDRAFT ACCOUNTS, CONSUMER LOANS AND LOANS OR MONEY TAKEN FROM FRIENDS AND RELATIVES.

**P72. Do you or any member of your household) currently have any leasing contract (e.g. on a car, etc.)? Reference period: Current**

Në kontratën e qirasë financiare (leasing), one party is obliged to make available to the other party, for a certain period of time, a

movable or immovable property, against a payment with periodic deadlines, determined in relation to the value of the item, the duration of the contract and, eventually, other elements by agreement of the parties. The buyer takes possession of the good immediately, though in law it remains the property of the seller or financier as collateral/guarantee until all agreed payments have been made. At the end of the leasing period, the lessee often has the option to buy the good at a nominal price. The lessor is liable to the lessee according to the general rules for non-return of the item or delay in return of the item, as well as for the defects of the item. The agreement may stipulate that the lessee, before claiming his rights from the lessor, must address the person who gave him the item (supplier).

**P73. What is the total amount of the lease payments per month?  
Reference period: Current**

Here we ask about the total monthly amount of lease payments. If the answer is given in another frequency, for example bi-annual or annual, please convert it to monthly payments by dividing it by 6, 12 etc.

**P.74 Do you or any other member of the household have a credit line or an account with an overdraft facility with a financial institution? Reference period: Current**

Credit lines and overdrafts are part of those products known as lines of credit contracts. They are part of the type of consumer credit according to which the bank gives the customer the opportunity to dispose of funds in his checking account, which exceed the current balance of funds in this account or promises to give credit to the credit card holder, up to a limit set in the contract.

A credit line is a type of credit in which a bank undertakes to provide credit to a client during a predefined period. The client may either withdraw the credit amount all at once, or make a certain number of withdrawals during the specified period. They may also be granted on the basis of an 'umbrella contract' allowing the customer to draw loans on several types of loan accounts up to a certain maximum amount applying to all loan accounts together.

Overdraft is a short-term loan designed to serve consumers requirements when the customer's account balance becomes zero. An overdraft allows the client to continue withdrawing funds even when the account has no funds, the bank allowing the borrowing of a certain amount of funds.

**P76. At present, is there any balance outstanding on any of your accounts of these types? How much? Reference period: Current**

What is the negative balance you have in this / these accounts together (total).

**P77. Do you or any other member of the household have credit cards other than ones paid by employers? Reference period: Current**

Credit cards, like (Visa, Amex, Master Card, Diners etc.), unlike debit ones, allow us to make purchases online and through POS or withdraw cash from ATMs / POS, within a predefined limit, without having funds in our account, using the funds that the bank has made available. Interest must be paid on any amount of money not settled at the end of the month, based on the predefined limits.

Debit cards enable us to use the funds deposited in our checking or savings account. The transaction is recorded in the customer's account immediately. For this reason, it is important that the account contains sufficient funds to afford the purchase or withdrawal of cash. Theoretically, the client is able to withdraw all the funds in the account. However, for security reasons, the amount that we can be withdrawn or paid, has a daily limit set by the bank.

**P78. After paying the most recent (monthly) bill or bills, was there any balance outstanding on your credit card(s) for which you are charged interest? (Only one response)**

Here we ask about the credit card debt that you have at the day of the interview.

**P79. How much?**

The amount refers to all outstanding debt on the credit card as at the moment of the interview, but excluding so-called regular transactions that have taken place during the last month and that will be normally settled in the following month. The intention is to separate delayed payments from actual debt.

**P80. Do you have loans from relatives or friends that you are expected to repay? Reference period: Current**

Here we ask about loans from relatives or friends, not loans from financial institutions.

**P81. How many? Reference period: Current**

Here we ask about the number of loans from relatives and friends.

MODULE 3: OTHER LIABILITIES (CONTINUE)

HERE WE ASK ABOUT LOANS FROM RELATIVES AND FRIEND AND CONSUMER CREDIT.

Questions P82 and P83 ask about private loans with the highest principal outstanding, regarding the purpose of the loans, and the outstanding amounts. The other questions (P84-P91) ask about consumer credit, its purpose etc.

IF THE NUMBER OF LOANS IS MORE THAN TWO, ASK ABOUT THE TWO LOANS WITH THE HIGHEST PRICIPAL OUTSTANDING. ASK P82 AND P83 FOR EACH LOAN, START WITH THE ONE WITH THE HIGHEST PRINCIPAL OUTSTANDING AND FOLLOW WITH THE SECOND ONE (WHERE RELEVANT).

**P82. Why did you take on this loan? Reference period: Current**

Please start with the most important reason (do not read the list). Code all that apply, use numbers 1-7 to order from the main reason to the second and so on, if more than one. For example, if the loan was taken for education purposes and to pay other debt, education is the main reason and needs to be coded by "1", and payment of other debt by "2".

**P83. How much is the total outstanding balance? / Reference period: Current**

This question is intended to provide information on the total amount of money borrowed (defined as principal), not the interest or commissions paid for this loan.

QUESTIONS P84-P91 INTEND TO GATHER INFORMATION ON HOUSEHOLD CONSUMER CREDIT.

**P84. Do you have any consumer loans (e.g. car loans, purchase of household appliances, furniture, education, health, vacations, other household expenses, etc.)? Reference period: Current**

Consumer loans refers to loans taken by households for various purposes, such as the purchase of a car, the purchase of household appliances, furniture, education, health, vacations, other household expenses, etc. These loans are taken from banks or other financial institutions and no collateral (guarantee) is required.

**P85. How many? Reference period: Current**

Here we ask about the total number of consumer loans.

QUESTIONS P86- P91 ASK ABOUT CONSUMER LOANS WITH THE HIGHEST PRINCIPAL OUTSTANDING. START WITH THE ONE WITH THE HIGHEST PRINCIPAL OUTSTANDING AND FOLLOW WITH THE SECOND ONE (WHERE RELEVANT).

**P86. Why did you take on this loan?**

Here we ask about the purpose of the consumer loan. Please start with the most important reason (do not read the list). Code all that apply, use numbers 1-9 to order from the main reason to the second and so on, if more than one.

**P87. What was the initial amount borrowed at the time the loan was granted?**

This question is intended to provide information on the total amount of money borrowed (defined as principal), not the interest or commissions paid for this loan.

**P88. And at the time the loan was granted, how many years were agreed for repayment?**

This time includes the total years of loan repayment, from the moment the loan was granted until the moment when this loan is planned to be repaid (there are no other obligations to it).

**P89. What is the outstanding balance on the loan? Reference period: Current**

Here we ask about the outstanding balance of the loan, the difference between the initial amount borrowed (principal), and the amount that needs to be paid. This should not include the interest paid or the interest to be paid in the future.

**P90. What is the current (annual) rate of interest charged on the loan? Reference period: Current**

The interest rate (which is usually annual) is the price / cost you pay for this loan. This interest rate can be fixed or adjustable, depending on the contract terms. If the loan has an adjustable interest rate, then we intend to get information about the most recent interest rate.

**P91: At present, how much is the monthly payment on the loan including both interest and repayment? Reference period: Current**

The monthly loan installment includes the amount you have to pay each month to repay the borrowed loan, which includes both the repayment of the part of the borrowed loan (principal) and the interest (the price that the bank receives in exchange for it) that you pay for this loan taken. The monthly loan installment does not include payments related to the disbursement commission, payments for property and life insurance, etc.

If the monthly loan installment has changed over time, then the current monthly installment is taken as a reference.

INTERVIEWER: IF THE INSTALLMENT THAT THE HOUSEHOLD PAYS IS NOT MONTHLY, ASK ABOUT THE FREQUENCY OF INSTALLMENT PAYMENTS AND CONVERTS IT INTO MONTHLY PAYMENTS BY DIVIDING THE AMOUNT BY 3, 6 OR 12, IF THE PAYMENTS ARE MADE QUARTERLY, BI-ANNUALLY OR ANNUALLY, RESPECTIVELY.

QUESTIONS P92-P93 INTEND TO GATHER INFORMATION ON THE THIRD, FOURTH AND SO ON CONSUMER LOAN, IF THE NUMBER OF LOANS IS HIGHER THAN TWO.

**P92. For the remaining consumer loan(s), what is the total outstanding balance? Reference period: Current**

If the household answers that it has taken, for example, four consumer loans, the questions above (P84-P91) provide information on the two consumer loans with the highest principal outstanding. Here we ask about all other consumer loans, if relevant, for the third, fourth and so on, together.

**P93. At present, how much is/in total are the monthly payment(s) on this loan / these loans including both interest and repayment? Reference period: Current**

Here we ask about the monthly installment of all loans, for example for the third, fourth, fifth, etc. together, if relevant.

MODULE 3: OTHER LIABILITIES (CONTINUE)

HERE WE ASK ABOUT LOAN APPLICATIONS IN THE LAST THREE YEARS.

**P94. In the last three years, have you (or any member of your household) applied for a loan or other credit at a financial institution? Reference period: past 3 years**

Here we ask if the household has applied for a loan in the last three years from a bank or other financial institution.



**P95: In the last three years, has any lender or creditor turned down any request you (or someone in your household) made for credit, or not given you as much credit as you applied for? Reference period: past 3 years**

If the household has applied for a loan in the last three years, ask about the outcome of the application.

**P96. Were you later able to obtain the amount requested, by reapplying to the same institution or somewhere else? Reference period: past 3 years**

Here we ask whether the requested amount was obtained in a second moment by re-applying in the same institution or in another institution, despite the fact that the loan was turned down or not given as much credit the first time.

**P97. In the last three years, did you (or another member of your household) consider applying for a loan or credit but then decided not to, thinking that the application would be rejected? Reference period: past 3 years**

Here we ask the household member if he/she considered applying for a loan but then decided not to, thinking that the application would be rejected.

#### MODULE 4A: PRIVATE BUSINESS

THIS MODULE AIMS TO GATHER INFORMATION ON PRIVATE BUSINESSES OWNED FULLY OF PARTIALLY BY THE HOUSEHOLD.

**P98. Do you/Does anyone in your household) own all or part of any registered business? Reference period: Current**

Here we ask if a household member owns / co-owns / owns a part of a business, or is self-employed (such as independent professionals) in that business or whether he/ she takes an active role in running the business.

**P99. Is this business/Are any of these businesses, one in which you or someone in your household is either self-employed or has an active role in running the business? Reference period: Current**

Here we intend to differentiate between members who own (co-own) a business and the ones who take an active role in running the business.

**P100. How many such businesses do you or someone in your household own entirely or in part? Reference period: Current**

Here we ask about the total number of businesses the household owns fully or partially.

ASK ABOUT THE TWO BUSINESSES WITH THE HIGHEST VALUE THAT THE HOUSEHOLD OWNS IN PART OR FULLY.

START WITH THE ONE WITH THE HIGHEST VALUE AND CONTINUE WITH THE SECOND ONE (WHERE RELEVANT) (P101-P106).

**P101. What is the main activity of this business? (NACE 2 CLASSIFICATION) Reference period: Current**

Here we ask about the main activity of the business. Write down the verbatim description and code the output of the question in one character NACE, Rev.2 classification code at the office.

The NACE is the standard classification used at national and EU level for both economic and social statistics. Economic activities are characterized by the input of goods or services, a production process and the output of products.

**P102. What is the legal form of this business? (Only one response) Reference period: Current**

Here we ask about the legal form of the business. According to the Albanian law, businesses are classified as following:

### Sole proprietorship / independent professional

- The trader is a natural person, within the meaning of the Civil Code, who carries out independent economic activity, which requires an ordinary commercial setting.
- A natural person, who exercises an independent profession (such as lawyer, notary, accountant, doctor, engineer, architect, artist, etc.), is considered a trader, if a special law assigns this status.
- The natural person, who carries out agricultural, livestock, forestry and similar activities, is considered a trader, if his activity is mainly focused on the processing and sale of agricultural, livestock, forestry products (agribusiness).
- The natural person, whose economic activity, due to its volume, does not require an ordinary commercial setting (small trader), is not considered a trader and is not subject to this law.

General partnership is a company established by more than two natural and / or legal persons, which conducts business activity under a common name and the liability of the partners to the creditors is unlimited.

Limited partnership is a company in which the liability of at least one of the partners is limited to the value of his contribution, while the liability of the other partners is not limited.

Limited liability companies is a company, established by natural or legal persons, who are not liable for the obligations of the company and personally cover the losses of the company up to the signed outstanding part of the contributions. The partners' contributions constitute the registered capital of the limited liability company.

Corporation is a company, the capital of which is divided into shares signed by the founders. The founders are natural or legal persons, who are not personally liable for the obligations of the company that covers its losses only with the outstanding value of the subscribed capital. Corporation can be listed companies, private or public, in accordance with the provisions of the law on securities.

State-owned company is a company, which conducts commercial activities, of general economic interest, whose shares are owned directly or indirectly by the government, local government or by a company, as defined in Article 207 of the law.

**P103. Including you and your household member(s), how many people work in this business? Reference period: Current**

Here we ask about the number of household members (including the respondent) that are employed in the business. If the RP says the number varies seasonally or otherwise, ask the maximum number over the last year.

**P104. Who in your household works in this business? (Person(s) code(s) if more than one member worked in the business) Reference period: Current**

Write the code/codes of member/members working in the business.

**P105. What percentage of this business do you own? Reference period: Current**

Write in percentage the share of the business owned by the household. For example, if fully owned write 100%, if 1/2 is owned write 50%, if 1/3 is owned write 33% etc. The share of the business that a household may own is from 1% to 100%.

**P106. What is the net value of your share of the business? That is, what could you sell it for, taking into account all assets associated with the business and deducting the liabilities? Please include the value of farm implements, crops or livestock. If more than two businesses, for the third, fourth and so on ask for their total net value. Reference period: Current**

Here we ask about household perception on the value of the business, deducting liabilities. That is, what could they sell it for, taking into account all (remaining) assets associated with the business and deducting the (remaining) liabilities? If business is a farm, please include the value of farm implements, crops or livestock.

INTERVIEWER: IF IN P104, THE HOUSEHOLD HAS ANSWERED THAT THE NUMBER OF BUSINESSES OWNED IN PART OR FULLY IS MORE THAN TWO, ASK THE NET VALUE OF THE SHARE OF THE REMAINING BUSINESS(ES) IN TOTAL.

#### MODULI 4B: FINANCIAL INVESTMENTS

**P107. Do you or anyone in your household have a sight account? Such accounts may also be called checking accounts, draft accounts, or checking accounts. Reference period: Current**

Checking accounts, checking accounts, draft accounts: Funds, which can be transferred, at any time and without restriction from one bank account to another, can be withdrawn at any time from the bank or ATM machine, or converted in cash.

Sight accounts include all deposits usually at a bank, savings bank, credit institutions, mutual bank, insurance company, against which the account holder is permitted to make daily withdrawals (from the bank counter or ATM machines) and make transfers for the purpose of making payments to third persons or others, or transfers to other accounts.

**P108. In total, how much is in this/all these accounts now? Reference period: Current**

Here we ask about the amount in ALL or EUR on checking accounts, checking accounts or draft accounts. If the account balance in this question is negative, zero is to be reported in this question and the negative amount added to as additional overdraft.

**P109. Aside from mutual funds, do you or anyone in your household have any saving accounts, time deposits, certificates of deposit or other such deposits? (Only one response) Reference period: Current**

Here we ask if the household has saving accounts, time deposits, certificates of deposit or other such deposits, excluding bonds and treasury bills.

Saving accounts – funds that individuals or firms deposit at banks, more frequently is the form of saving accounts that gives interests.

Time deposits - are equivalent to deposits with agreed maturity. They are non-transferable deposits which cannot be converted into currency before an agreed fixed term.

**P110. In total, how much is in this/all these accounts now?  
Reference period: Current**

Here we ask about the amount that the household has in these saving accounts and deposits, together, excluding bonds and treasury bills.

**P111. Do you or anyone in your household have any investments in mutual funds, money market mutual funds or hedge funds?  
Reference period: Current**

Here we ask about household investments in financial instruments, i.e. pension funds, mutual funds, etc.

**P112. What types of such funds (do you/does your household) have (read out loud, select what's relevant)? What is the current market value of your (household's) investments in each type of fund? (Choose the currency, write the amount))**

Here we ask about the type of fund and the amount invested in each fund separately.

**a– Funds predominantly investing in insurance**

Funds that invest in the insurance market are related to the signing of policies between the individual and the household and the insurance company, where the purpose of insurance is the transfer of risk from the individual to the insurer (insurance company). Through this insurance contract, the individual or household seeks protection from disaster (danger), which could endanger their life or cause property damage. The price of insurance is the insurance premium that is accumulated by a large number of individuals (insurance

contractors) who are insured against the same risk where the basic assumption is that only a certain number of persons (beneficiaries) will actually suffer damages, tangible and intangible. In case of loss, the insurance company will pay compensation or the sum insured to the insured or the beneficiary of the insurance.

#### **b– Funds predominantly investing in the securities market**

The securities market is about trading in securities or shares of companies. Debt securities such as bonds can also be purchased, this way you lend to companies or the government, who pay you interest.

#### **c– Funds predominantly investing in voluntary pension funds**

The voluntary pension fund market consists of financial institutions that aim to administer pension funds. The voluntary pension fund is a combination of legally separate assets that have been acquired by contributing to a pension plan, for the sole purpose of financing the benefits of that plan. The members of the plan / fund have a legal right or benefit or some other contractual claim against the assets of the pension fund.

The voluntary private funds scheme consists of “fixed contributions” where only contributions are predetermined, while pension benefits are not predetermined or guaranteed. Contributions are invested and the interest earned is accumulated. Members benefit from the amount of contributions and interest accumulated when they qualify for the benefit. Risk attitude is one of the key elements that distinguishes one fund from another.

#### **d- Funds predominantly investing in collective investing undertakings**

According to the law of the Financial Supervisory Authority (AMF in Albanian), any legal entity or group of assets is considered a collective investing undertaking, regardless of its legal form, when participation through shares, quotas or other rights is offered for the purpose of increasing participation in money and, intends to invest

over 60% of this participation in securities portfolios, deposits and all other types of assets, where investors do not supervise daily investment decisions and where the primary objective is to extract benefits for investors from their investments, both in the form of profit and in any other form.

- It is not a collective investing undertaking, according to the law:
- a) banks licensed by the BoA to carry out their activity in the Republic of Albania;
  - b) pension funds licensed by the AMF, to carry out their activity in the Republic of Albania;
  - c) insurance companies, licensed by the AMF, to carry out their activity in the Republic of Albania;
  - d) legal persons who invest their own funds;
  - e) household members, who invest together, not like the ones defined in the law;
  - f) other persons, excluded according to the laws of the Republic of Albania or international agreements, ratified by the Assembly of the Republic of Albania;
  - g) collective investing undertaking that increase capital without promoting the sale of their quotas / shares to the public

**P113. Other than what you have already told me, do you/ does anyone in your household own any type of corporate or government bonds, bills or notes? Reference period: Current**

Treasury bills are debt instruments issued and guaranteed by the governments that issue them, in our case the Government of the Republic of Albania. They can be in national and foreign currency. Treasury bills are short-term financial instruments with 3-, 6- and 12-month maturities. The interest earned on this instrument is calculated as the difference between the face value and the purchase price of the coupon.

Treasury bonds are medium and long-term financial instruments with 2-, 3-, 5-, 7- and 10-year maturities. Interest earned in the form of a coupon which is paid every 6 months for the duration of the instrument. Generally, bonds are issued with a fixed coupon, i.e. a fixed interest rate throughout the life of the bond, but bonds can



also be issued with a variable coupon. In this case, the interest rate is variable and is determined annually as the sum of the variable index rate and a fixed margin determined at the auction.

**P114. What kind are these - are they ones issued by a foreign or domestic government, by a bank or other type of financial institution, by a non-financial corporation, or by another organization? Reference period: Current**

Please choose the institution that issues these securities.

**P115. In total, what is the current market value of all these securities? Reference period: Current**

Here we ask about the total amount invested in these securities on the day of the interview.

**P116. Next, does anyone (outside of the household) owe money to you or any member of your household, for instance loans to friends or relatives, other private loans? Reference period: Current**

Here we ask if someone outside the household, like a relative, friend, colleague etc. owe money to the household and is expected to repay in the future.

**P117. In total, how much is owed to you or your household? Reference period: Current**

Here we ask about the total amount that is owed to the household.

**P118 Do you/does anyone in your household own any type of financial investment abroad. What is the current market value of all these investments? (Vendos shumën dhe zgjidh monedhën) Reference period: Current**

Here you ask specifically about financial investments outside Albania. Please select the type of fund, and write the amount invested in each fund. If respondent unable to provide detailed information, try to collect aggregate information for all types of funds altogether.

**P119. Which of the following statements comes closest to describing the amount of financial risk that you (and your husband/wife/partner) are willing to take when you save or make investments? Reference period: Current**

Read carefully the following statements and ask the respondent to answer which describes better their attitude when they invest or save. Code only one response, the one deemed most applicable by the respondent. Every financial investment is accompanied by a certain risk that has to do with the return on investment, therefore here we intend to understand the attitude of the household towards risk.

MODULE 5: EMPLOYMENT FOR MEMBERS 16+

INTERVIEWER: THESE QUESTIONS ARE ADDRESSED TO MEMBERS OVER 16 YEARS OLD. MAKE SURE THE MEMBER CODE IS THE SAME AS THE ONE ON THE "DEMOGRAPHY" MODULE. QUESTIONS ARE ANSWERED BY THE MEMBER [IF HE/SHE IS PRESENT], OR IN ABSENCE, BY THE PERSON WHO HAS THE MOST INFORMATION ABOUT THE MEMBER'S EMPLOYMENT.

**P120. What is your/X's current employment status. Reference period: Current**

Here every household member over the age of 16 answers the questions about his/ her employment status.

FILLIMISHT LEXONI SECILËN NGA KATEGORITË DHE PYETENI SE CILA SITUATË PËRSHKRUAN MË MIRË KËTË STATUS. DUHET ZGJEDHUR VETËM NJË ALTERNATIVË.

FIRST READ THE CATEGORIES AND ASK WHICH ONE BETTER DESCRIBES THE EMPLOYMENT STATUS. ONLY ONE RESPONSE.

If the respondent has more than one occupation, please ask about his main status.

- Doing regular work for pay / self-employed/working in

household business, refers to working for an employer and receive compensation, being self-employed, i.e. having a business activity that generates income, or works and receives compensation in a business owned by the household. Employees are also people who work on their farm, who do not sell their products, but produce only for self-consumption.

- On sick/maternity/other leave (except holidays), planning to return to work applies to situations when respondent has existing employment contract /self-employment activity from which he/she is only temporarily absent due to sickness, maternity leave period or other transitory reasons and he/she expects to return to that job.
- Unemployed is considered a person who: 1. during the last 4 weeks neither had a job nor performed any job for a compensation; 2. currently willing to work (within two weeks following the reference week); 3. actively searching for a job (during the four-week period prior to the reference week he had taken specific steps to look for paid work or to set up his own business) or had found a job which he would start soon within a period of not more than three months).
- Student/pupil/unpaid intern
- Retiree is a person who is retired, according to the law.
- Permanently disabled is the person who has received a legal document that prove he is no longer able to work.
- Other, not working for pay – individuals who work but not payed for their work.

**P121. In your current main job, are you working for someone else, self-employed with or without employees or an unpaid worker in a household business? Only one response. Reference period: Current**

Here we ask about your main job, which refers to the job where you spend most of your working hours.

Employed:

- Employees are defined as persons who work for a public or private employer and who receive compensation in the form of wages, salaries, fees, gratuities, payment by results or

payment in kind

- An employee is usually working for an outside employer, but a son or daughter, for example, who is working in a parent's firm and receives a regular monetary wage is classified here as an employee.
- A woman looking after children in her own home is classified as an employee if she is paid to do this by the local authority but as a self-employed if she does it privately.
- Priests ( of any kind of religion) are considered employees
- Persons who are simultaneously working in their own professional practice and for a public or private employer (e.g. doctors with their own cabinet and working in a hospital) should be classified according to the status where they work a more important number of hours.

Self-employed persons with employees are defined as persons who work in their own business, professional practice or farm for the purpose of earning a profit, and who employ at least one other person. If people working in the business, professional practice or farm, are not paid then he/she should be considered as self-employed without employees.

Self-employed persons without employees are defined as persons who work in their own business, professional practice or farm for the purpose of earning a profit, and who do not employ any other person. Nevertheless he may engage members of his/her own household or apprenticed without payment. In this category one can find farmers working alone or using the assistance of members of household.

**P122. What is your job title? (Për personat me më shumë se një punë në 4 javët e fundit, puna kryesore është ajo në të cilën personi punoi më shumë orë në javë) Reference period: Current**

Here we ask about the main job, if the person is employed in several jobs at the same time; will only refer to the job where you spend more working hours per week. The variable on occupation should be coded at the office according to Instat classification on occupations up to two codes.

**P123. What does the firm/organization you work for mainly make or do? Reference period: Current**

Here we ask about the main activity of the company you work for, referring to the main job. The economic sector of main employment should be coded according to the NACE, Rev.2, first level,

**P124. Is this a permanent position or a temporary contract? Only one response. Reference period: Current**

This question is addressed only to employees intending to group them into the ones with a permanent and the ones with a temporary contract. Here, a permanent contract position is an employment contract without a fixed time limit set and written in the employment contract between the employer and the employee. While a position with a temporary contract is an employment contract with a certain time limit, where each party, both the employer and the employee, are aware of this time limit.

**P125. On average over a year, how many hours a week do you usually work on this job/devote to these self-employment activities? Reference period: 2018**

The number of hours corresponds to the number of hours the person normally works in his/her main job. This covers all hours including extra hours, either paid or unpaid, which the person normally works, but excludes the travel time between the home and the place of work as well as the main meal breaks. Persons who usually also work at home are asked to include the number of hours they usually work at home.

**P126. How long have you worked for that company or organization / in that self-employment activity? (If less than a year, write the number of months). Reference period: Current**

Number of consecutive years that the respondent has worked for the company he/she is working for at the time of the interview. Coded as zero if less than a year with this employer.

The duration of current employment is not affected by:

- 1) a change in position within the company,
- 2) off-duty leaves during which the employment relationship has not been paused and which have not lasted longer than one year,
- 3) parental leaves or
- 4) changes in the name of company due to ownership changes or mergers and acquisitions.

**P127. Besides your main job, do you currently have any other job? (Only one response) Reference period: Current**

Here we ask about other jobs of members over 16yo.

**P128. Which of the statements below represent your employment status better? (Only one response) Reference period: Current**

The interviewer carefully reads the statements below and asks the individual to choose only one of the responses that best reflects his or her employment status: I also have one or more contracts with (an) employer(s); I also have one or more self-employment activities; I also have both contract(s) with (an) employer(s) and self-employment activity/activities.

**P129. Have you ever worked full time/part-time for all or most of the year? Reference period: 2018**

Here we asked whether during 2018, members have worked full-time or part-time for most of the year, i.e. more than six months.

**P130. Since you were 16, how many years have you worked for all or most of the year? Reference period: Current**

Here we ask about the number of years, since starting the first regular job, that the person has spent at work. If the person claims to be retired or permanently disabled, this question should not be asked.

**P131. At what age do you plan to stop working for pay? Reference period: Current**

Here it is asked up to what age the employee intends to work, regardless of when he / she can legally retire, i.e. until when he/ she thinks is able to work.

**P132. The questions in this section and for person X were answered by: MEMBER CODE**

INTERVIEWER: QUESTIONS ARE ANSWERED BY THE MEMBER [IF HE/SHE IS PRESENT], OR IN ABSENCE, BY THE PERSON WHO HAS THE MOST INFORMATION ABOUT THE MEMBER'S EMPLOYMENT. WRITE DOWN THE CODE OF THE MEMBER WHO ANSWER THE QUESTION FOR PERSON X.

MODULE 6A: INCOME

INTERVIEWER: QUESTIONS ARE ANSWERED BY THE MEMBER [IF HE/SHE IS PRESENT], OR IN ABSENCE, BY THE PERSON WHO HAS THE MOST INFORMATION ABOUT THE MEMBER'S INCOME.

**P133. Did you receive any sort of employee income during 2018? (Only one response) Reference period: 2018**

Employee income is the sum of remuneration received from an employer in cash (monetary). It includes any income from regular wages or salaries, including remuneration for time not worked (such as annual holidays), any overtime, thirteenth month payment, fees paid to directors of incorporated enterprises, sums paid for fostering children regarded as payment for labor, tips and gratuities, bonuses and profit sharing benefits (including stock options), allowances paid to cover expenses such as living in special quarters or in a special when relocation is part of the conditions of service of the job. Any reimbursements for work expenses from an employer should be deducted if paid with wages and salaries (e.g. business travel and accommodation costs)

**P134. What was the total net amount in 2018? Please include income from regular wages or salaries, as well as any overtime pay, tips, bonuses, profit sharing benefits (unless part of the pension arrangements). (Choose the currency, write the amount) Reference period: 2018**

HERE WE ASK ABOUT THE TOTAL NET ANNUAL INCOME THAT THE PERSON RECEIVED FROM WORK IN 2018. IF FOR THE PERSON IS EASIER TO ANSWER IN MONTHLY INCOME, THEN THE INTERVIEWEE ASKS ABOUT THE NUMBER OF SALARIES RECEIVED IN 2018 (NUMBER OF SALARIES IN A YEAR, THE 13TH SALARY, OTHER BENEFITS) AND CALCULATES ANNUAL INCOME. CHOOSE IF THE AMOUNT WAS ANSWERED IN MONTHLY OR ANNUAL INCOME.

IF INCOME IS RECEIVED IN EURO, THEN WRITE DOWN THE INCOME IN EURO AND CHOOSE THE CURRENCY CORRECTLY.

Employee income includes:

- Wages and salaries paid in cash for time worked or work done in main and any secondary or casual job(s);
- Remuneration for time not worked (e.g. holiday payments);
- Enhanced rates of pay for overtime;
- Fees paid to directors of incorporated enterprises;
- Payments for fostering children;
- Commissions, tips and gratuities;
- Supplementary payments (e.g. thirteenth month payment);
- Profit sharing and bonuses paid in cash;
- Additional payments based on productivity;
- Allowances paid for working in remote locations (regarded as part of the conditions of the job);
- Allowances for transport to or from work;
- Cash housing allowances paid by employer;
- Additional payments made by employers to their employees or former employees and other eligible persons to supplement the sick, disability, maternity leave.

Employee income excludes:

- Reimbursements made by an employer for work-related expenses (e.g. business travel)
- Severance and termination pay to compensate employees for employment ending before the employee has reached the normal retirement age for that job and redundancy payments;
- Allowances for purely work-related expenses such as those for travel and subsistence or for protective clothes;
- Lump sum payments at the normal retirement date;
- Employers' social insurance contributions.



**P135. Did you earn any income from working as self-employed during 2018? (Only one response) Reference period: 2018**

Income from self-employment (including farming) is the net operating profit or loss that a self-employed person makes out of his or her unincorporated enterprise. It includes an element which rewards the labor expended and also an element covering the return to the capital employed (mixed income). The business of a self-employed person may make a loss, which is regarded as negative income. Income from self-employment excludes rental and royalty income, dividends earned by owners of incorporated enterprises, as well as profits from capital investment in unincorporated businesses.

Net operating profit or loss is gross revenue minus operating costs, wages and salaries paid to employees, including social contributions, taxes paid on production and imports, interest paid on business loans, and depreciation of fixed assets. Net operating profit includes in kind goods and services taken out of the enterprise by the owners or partners.

**P136. What was the total net amount in 2018? (Choose the currency, write the amount) Reference period: 2018**

HERE WE ASK ABOUT THE TOTAL NET ANNUAL INCOME THAT THE PERSON RECEIVED FROM WORK IN 2018. IF FOR THE PERSON IS EASIER TO ANSWER IN MONTHLY INCOME, THEN THE INTERVIEWEE ASKS ABOUT THE NUMBER OF PAYMENTS RECEIVED IN 2018 AND CALCULATES ANNUAL INCOME. CHOOSE IF THE AMOUNT WAS ANSWERED IN MONTHLY OR ANNUAL INCOME.

IF INCOME IS RECEIVED IN EURO, THEN WRITE DOWN THE INCOME IN EURO AND CHOOSE THE CURRENCY CORRECTLY.

Self-employed income includes:

- Net operating profit or loss accruing to working owners of, or partners in, an unincorporated enterprise, less interest on business loans;
- Royalties earned on writing, inventions, and so on not included in the profit/loss of unincorporated enterprises;
- Income from performance of actors, musicians etc.;

- Rentals from business buildings, vehicles, equipment, etc. not included in the profit/loss of unincorporated enterprises, after deduction of related costs such as interest on associated loans, repairs and maintenance and insurance charges.

Self-employed income excludes:

- Directors fees earned by owners of incorporated enterprises;
- Dividends paid by incorporated enterprises;
- Profits from capital invested in an unincorporated enterprise in which the person does not work ('sleeping partners');
- Rentals from dwellings, land and receipts from boarders or lodgers not included in the profit/loss of unincorporated enterprises.

**P137. Did you receive any income from public pensions in 2018? (Only one response) Reference period: 2018**

Income from public pensions include:

- Old age pensions: periodic payments intended to maintain the income of the beneficiary after retirement from gainful employment at the standard age or support the income of old persons;
- Anticipated old age pensions: periodic payments intended to maintain the income of beneficiaries who retire before the standard age as defined in the relevant scheme or in the scheme of reference. This may occur with or without a reduction of the normal pension;
- Partial retirement pensions: periodic payment of a portion of the full retirement pension to older workers who continue to work but reduce their working hours or whose income from a professional activity is below a defined ceiling;
- Survivor's pension: periodic payments to people whose entitlement derives from their relationship with a deceased person protected by a scheme (widows, widowers, orphans and similar);
- Disability Pension: periodic payment intended to maintain or support the income of someone below standard retirement age who suffers from a disability which impairs his or her ability to work or earn beyond a minimum level laid down by legislation;
- pensions received from plans outside Albania.

Income from public pensions exclude:

- Pensions received from occupational and private pension plans
- Unemployment income.

**P138 What was the total net amount in 2018? (Choose the currency, write the amount) Reference period: 2018**

Here we ask about the annual income from public pensions received in 2018. All such income received in the reference period should be included, even if in arrears.

**P139. Did you receive any income from private and occupational pension plans/insurance contracts in 2018? (Only one response) Reference period: 2018**

Regular pensions from private plans refer to pensions and annuities received, during the income reference period, in the form of interest or dividend income from individual private insurance plans, i.e. fully organized schemes where contributions are at the discretion of the contributor independently of their employers or government.

Income from private pensions include:

- Income received from occupational pension schemes. Old age, survivors, sickness, disability and unemployment pensions received as interest or dividends from individual insurance private plans.

Income from private pensions exclude pensions from public pension schemes.

**P140. What was the total net amount in 2018? (Choose the currency, write the amount) Reference period: 2018**

Here we ask about the annual income from private pensions received in 2018. All such income received in the reference period should be included, even if in arrears.

**P141. Did you receive any income from unemployment benefits in 2018? (Only one response). Reference period: 2018**

Unemployment benefits refer to benefits that replace in whole or in part income lost by a worker due to the loss of gainful employment; provide a subsistence (or better) income to persons entering or re-entering the labor market; compensate for the loss of earnings due to partial unemployment; replace in whole or in part income lost by an older worker who retires from gainful employment before the legal retirement age because of job reductions for economic reasons; contribute to the cost of training or re-training people looking for employment; or help unemployed persons meet the cost of travelling or relocating to obtain employment;

Unemployment benefits include:

- Full unemployment benefits: benefits compensating for loss of earnings where a person is capable of working and available for work but is unable to find suitable employment, including persons who had not previously been employed.
- Partial unemployment benefits: benefits compensating for the loss of wages or salary due to formal short-time working arrangements, and/or intermittent work schedules, irrespective of their cause (business recession or slow-down, breakdown of equipment, climatic conditions, accidents and so on), and where the employer/employee relationship continues.
- Early retirement for labor market reasons: periodic payments to older workers who retire before reaching standard retirement age due to unemployment or to job reductions caused by economic measures such as the restructuring of an industrial sector or of a business enterprise. These payments normally cease when the beneficiary becomes entitled to an old age pension.
- Vocational training allowance: payments by social security funds or public agencies to targeted groups of persons in the labor force who take part in training schemes intended to develop their potential for employment.
- Mobility and resettlement: payments by social security funds or public agencies to unemployed persons to encourage them to move to another locality or change their occupation in order

- to seek or to obtain work.
- Other cash benefits: other unemployment financial assistance, particularly payments to the long-term unemployed

Unemployment benefits exclude:

- Household allowances paid for dependent children, even if the eligibility for them is dependent on the respondent being unemployed.
- Severance and termination payments.

**P142. What was the total net amount in 2018? (Choose the currency, write the amount) Reference period: 2018**

Here we ask about the annual income from unemployment benefits received in 2018. All such income received in the reference period should be included, even if in arrears.

**P143. THE QUESTIONS IN THIS SECTION FOR PERSON X WERE ANSWERED BY:**

INTERVIEWER: QUESTIONS ARE ANSWERED BY THE MEMBER [IF HE/SHE IS PRESENT], OR IN ABSENCE, BY THE PERSON WHO HAS THE MOST INFORMATION ABOUT THE MEMBER'S INCOME. WRITE DOWN THE CODE OF THE MEMBER WHO ANSWER THE QUESTION FOR PERSON X.

MODULI 6B: HOUSEHOLD INCOME

HERE WE GATHER INFORMATION ON THE INCOME THAT THE WHOLE HOUSEHOLD RECEIVES.

**P144. Did your household receive any income from public assistance or other welfare payments in 2018? (Only one response) Reference period: 2018**

Social benefits Any regular transfers to individuals, families or households from social security or other governmental agencies not reported so far such as illness subsidies, maternity leave, household protection, child benefits, student grants and reductions in interest on student loans, scholarships and other educational assistance,

tax credits etc. These current transfers received intend to relieve households from the financial burden and coverage is defined in the law.

They include:

- Child allowances;
- Housing allowances;
- Education allowances refer to grants, scholarships and other education help received by students;
- Minimum subsistence of minimum income schemes types of social benefits, periodic payments to people with insufficient resources;
- Other types of social benefits.

They exclude:

- Unemployment benefits (P142);
- Income from public pension schemes (P137).

**P145. What was the total net amount in 2018? (Choose the currency, write the amount) Reference period: 2018**

HERE WE ASK ABOUT THE NET ANNUAL INCOME FROM SOCIAL BENEFITS THAT THE HOUSEHOLD RECEIVED IN 2018. IF FOR THE HOUSEHOLD IS EASIER TO ANSWER IN MONTHLY INCOME, THEN THE INTERVIEWEE ASKS ABOUT THE NUMBER OF PAYMENTS RECEIVED IN 2018 AND CALCULATES ANNUAL INCOME. CHOOSE IF THE AMOUNT WAS ANSWERED IN MONTHLY OR ANNUAL INCOME.

**P146. Did your household receive any regular payments of alimony, child support, subsidies, private scholarships, or regular cash transfers from persons outside the household or organizations in 2018? Please do not include gifts or one-time payments. (Only one response) Reference period: 2018**

Regular private transfers are any regular transfers from private entities and/or other households. Includes, compulsory or voluntary alimony and child support received on a regular basis, regular payments from households in other countries, any other regular income support payments from people living in other households

such as received by children studying away from home or elderly relatives living in another household.

They include:

- Compulsory alimony and child support;
- Voluntary alimony and child support received on a regular basis;
- Regular cash support from persons other than household members;
- Regular cash support from households in other countries;
- Scholarships from charitable trusts.

They exclude:

- Inheritances and other capital transfers, i.e. transfers received from other households which the household does not consider as being wholly available for consumption within the income reference period.
- Gifts and other large, one-time and unexpected cash flows, like "lump sums" to buy a car, a house, or to be saved for long term consumption (more than one year ahead).

**P147. What was the total net amount in 2018? (Choose the currency, write the amount) Reference period: 2018**

HERE WE ASK ABOUT THE NET ANNUAL INCOME FROM REGULAR PAYMENTS FROM PRIVATE ORGANISATIONS OR PERSONS OUTSIDE THE HOUSEHOLD THAT THE HOUSEHOLD RECEIVED IN 2018. IF FOR THE HOUSEHOLD IS EASIER TO ANSWER IN MONTHLY INCOME, THEN THE INTERVIEWEE ASKS ABOUT THE NUMBER OF PAYMENTS RECEIVED IN 2018 AND CALCULATES ANNUAL INCOME. CHOOSE IF THE AMOUNT WAS ANSWERED IN MONTHLY OR ANNUAL INCOME.

**P148. Did your household receive any regular payments from emigrants? (Only one response) Reference period: 2018**

Income from emigrants is the income that the households receives from relatives living abroad, which can be used for consumption, saving, investment, to pay tuition fees, etc.

**P149. What was the total net amount in 2018? (Choose the currency, write the amount) Reference period: 2018**

HERE WE ASK ABOUT THE NET ANNUAL INCOME FROM REGULAR PAYMENTS FROM EMIGRANTS THAT THE HOUSEHOLD RECEIVED IN 2018. IF FOR THE HOUSEHOLD IS EASIER TO ANSWER IN MONTHLY INCOME, THEN THE INTERVIEWEE ASKS ABOUT THE NUMBER OF PAYMENTS RECEIVED IN 2018 AND CALCULATES ANNUAL INCOME. CHOOSE IF THE AMOUNT WAS ANSWERED IN MONTHLY OR ANNUAL INCOME.

**P150. Did your household receive any income from renting real estate in 2018? (Only one response). Reference period: 2018**

Income from rental of a property or land refers to the income received, during the income reference period, from renting a property after deducting costs such as mortgage interest repayments, minor repairs, maintenance, insurance and other charges.

If renting of the property is part of an unincorporated business, the income should be part of the self-employment income.

**P151. What was the total net amount in 2018? (Choose the currency, write the amount). Reference period: 2018**

HERE WE ASK ABOUT THE NET ANNUAL INCOME FROM RENTING REAL ESTATE THAT THE HOUSEHOLD RECEIVED IN 2018. IF FOR THE HOUSEHOLD IS EASIER TO ANSWER IN MONTHLY INCOME, THEN THE INTERVIEWEE ASKS ABOUT THE NUMBER OF PAYMENTS RECEIVED IN 2018 AND CALCULATES ANNUAL INCOME. CHOOSE IF THE AMOUNT WAS ANSWERED IN MONTHLY OR ANNUAL INCOME.

**P152. Did your household receive any income in the form of interest or dividends on sight deposits, time and saving deposits, certificates of deposit, managed accounts, bonds, publicly traded stock shares or mutual funds in 2018? (Only one response). Reference period: 2018**



Interest and dividends refer to the amount of interest from assets such as bank accounts, certificates of deposit, bonds, publicly traded shares etc. received during the income reference period less expenses incurred.

**P153. What was the total net amount in 2018? (Choose the currency, write the amount) Reference period: 2018**

HERE WE ASK ABOUT THE NET ANNUAL INCOME FROM FINANCIAL INVESTMENTS THAT THE HOUSEHOLD RECEIVED IN 2018. IF FOR THE HOUSEHOLD IS EASIER TO ANSWER IN MONTHLY INCOME, THEN THE INTERVIEWEE ASKS ABOUT THE NUMBER OF PAYMENTS RECEIVED IN 2018 AND CALCULATES ANNUAL INCOME. CHOOSE IF THE AMOUNT WAS ANSWERED IN MONTHLY OR ANNUAL INCOME.

**P154. Other than self-employment income I have already recorded, did your household receive any income from a private business or partnership in 2018? (Only one response). Reference period: 2018**

Here we ask about profits from capital investment in an unincorporated business other than self-employment income and income from financial investments.

**P155. What was the total net amount in 2018? (Choose the currency, write the amount). Reference period: 2018**

HERE WE ASK ABOUT THE NET ANNUAL INCOME FROM PRIVATE BUSINESS OR PARTNERSHIP THAT THE HOUSEHOLD RECEIVED IN 2018. IF FOR THE HOUSEHOLD IS EASIER TO ANSWER IN MONTHLY INCOME, THEN THE INTERVIEWEE ASKS ABOUT THE NUMBER OF PAYMENTS RECEIVED IN 2018 AND CALCULATES ANNUAL INCOME. CHOOSE IF THE AMOUNT WAS ANSWERED IN MONTHLY OR ANNUAL INCOME.

**P156. Did your household receive any other regular or irregular income from sources other than those I have already recorded, such as capital gains or losses from the sale of assets, prize winnings, insurance settlements, severance payments, lump sum**

**payments upon retirement, premature withdrawal from private insurance schemes or any other sources in 2018? (Only one response). Reference period: 2018**

Any other income that is not included in the sources already recorded:

- Capital gains or losses from the sale of assets
- Severance and termination payments (benefits compensating employees for employment ending before the employee has reached the normal retirement age for that job); redundancy compensation (capital sums paid to employees who have been dismissed through no fault of their own by an enterprise that is ceasing or cutting down its activities)
- Lump sum payments upon retirement
- Premature withdrawal from private pension schemes
- Prize winnings
- Insurance settlements

**P157. What was the total net amount in 2018? Choose the currency, write the amount). Reference period: 2018**

HERE WE ASK ABOUT THE NET ANNUAL INCOME FROM OTHER SOURCES THAT THE HOUSEHOLD RECEIVED IN 2018. IF FOR THE HOUSEHOLD IS EASIER TO ANSWER IN MONTHLY INCOME, THEN THE INTERVIEWEE ASKS ABOUT THE NUMBER OF PAYMENTS RECEIVED IN 2018 AND CALCULATES ANNUAL INCOME. CHOOSE IF THE AMOUNT WAS ANSWERED IN MONTHLY OR ANNUAL INCOME.

**P158. What was the source of this income? (Verbatim text)**

Answer in verbatim text on the source of these other sources of income, which are not mentioned in the above questions P144-P155.

**P159. Now considering the sum of all sources of income, would you say that your household's income in 2018 was unusually high or low compared to what you would expect in a ""normal"" year, or was it about normal? (Only one response). Reference period: year 2018 to average year (i.e. 2016)**

Here we ask about how the household compares total net income in 2018 with the total net income in a “normal” year.

**P160. Over the next year, do you expect your household’s total income to go up more than prices, less than prices, or about the same as prices? (Only one response). Reference period: 2019 to 2018**

Here we ask about household expectations on their future income.

MODULI 7: INTERGENERATION TRANSFERS AND GIFTS  
HERE WE GATHER INFORMATION ON INTERGENERATION TRANSFERS AND GIFTS THAT THE HOUSEHOLD HAS RECEIVED.

**P161. Have you or any member of the household ever received an inheritance or a substantial gift, including money or any other assets from someone who is not a part of your current household? (apart the household main residence)? (Only one response). Reference period: -**

Inheritance: includes transfer of assets in connection with death of an antecedent.

Gift: transfer of assets made during the life of a donor, not connected to the death of that person.

**P162. How many? Reference period:-**

Here we ask about the number of inheritances and gifts received by the household. If household members received several gifts or inheritances at the same time from the same person, treat all as one.

QUESTIONS P163-P167 ARE ASKED FOR THE TWO MOST IMPORTANT INHERITANCES/GIFTS THE HOUSEHOLD HAS RECEIVED. START WITH THE MOST IMPORTANT FOR THE HOUSEHOLD’S CURRENT WEALTH AND CONTINUE WITH THE SECOND ONE IF RELEVANT.

**P163. In what year did you or your household receive this inheritance/gift? (Only one response). Reference period:-**

Here we ask about the year the household received the inheritance or gift.

**P164. What kinds of assets were received? (Only one response) Reference period:-**

Only one response related to the kind of asset received as a gift/inheritance: money, dwelling, use of a dwelling, land, business, securities, shares, jewelry, furniture, artwork, life insurance. If other asset please specify.

Use of dwelling means under reserve or usufruct.

**P165. At the time your household received it, how much was it worth? (Choose the currency, write the amount). Reference period:-**

Here we ask about the value of the inheritance/gift at the time the household received it.

**P166. Was that a gift or an inheritance? (Only one response). Reference period:-**

Here we ask whether the asset is a gift (the asset was transferred when the person was alive) or an inheritance (the asset was transferred when the person died).

**P167. From whom was it received? (Only one response). Reference period:-**

Here we ask from whom the inheritance/gift was received.

**P168. And in the future, do you or anyone in your household expect to receive a substantial gift or inheritance from someone outside the household? (Only one response). Reference period:-**

Here we ask about the expectations of the household on future gifts and inheritances (not only in 2019, indefinite).

#### MODULE 8: CONSUMPTION

IN THIS MODULE WE INTEND TO GATHER INFORMATION ON THE CONSUMPTION EXPENDITURES OF HOUSEHOLDS.

**P169. About how much does your household spend in a typical month on food and beverages at home? (Choose the currency, write the amount). Reference period: typical month**

Amount spent on purchases of food and both alcoholic and non-alcoholic beverages: bread and cereals, meat, fish, milk, cheese and eggs, fruit and vegetables, sugar, jam, honey chocolate and confectionery, coffee, tea and cocoa, mineral water, soft drinks and fruit and vegetable juices, wine, beer, liquor, etc.

**P170. About how much does your household spend in a typical month on food and beverages outside the home? I mean expenses at restaurants, lunches, canteens, coffee shops and the like. Please, include only the amounts your household pay out i.e. net of any employer subsidy/discount/promotion etc. (Choose the currency, write the amount)**

Expenses at restaurants and canteens. In case of subsidies meals provided as part of employment package, only the amount actually paid by the household should be included.

**P171. About how much does your household spend on electricity in a typical month? (Choose the currency, write the amount)**

Payments related to the provision of electricity in a typical month, excluding government and local government taxes.

**P172. About how much does your household spend on utilities (water, gas, telephone, internet and television) in a typical month?**

Payments related to provision of water supply, gas and other fuels, telephone expenses (fixed and mobile) to all the dwellings of the household, excluding electricity.

**P173. So overall, about how much does your household spend in a typical month on all consumer goods and services? Consider all household expenses including food, utilities, etc. but excluding consumer durables (e.g. cars, household appliances, etc.), rent, loan repayments, insurance policies, renovation, etc. (Choose the currency, write the amount)**

Consider all household expenses including food, utilities, etc. but excluding consumer durables (e.g. cars, household appliances, etc.), rent, loan repayments, insurance policies, renovation, etc.

**P174. Did your household) make payments on a regular basis to persons outside your household in 2018? (Do not consider here one-off payments.) (Only one response).**

Regular inter-household transfers paid refer to regular monetary amount paid, during the income reference period, to other households. These inter-household transfers should be regular and out of the income from the income reference period. They should refer to regular payments, even once a year, out of income.

They include:

- Compulsory alimony and child Support;
- Voluntary alimony and child support paid on a regular basis;
- Regular cash support to persons other than household members;
- Regular cash support to households in other countries;
- Regular donations given to charities/institutions.

They exclude:

- Capital transfers and money drawn from saving;
- Repayments of loans/transfers received.

**P175. About how much money does your household give per month? (Choose the currency, write the amount)**

Here we ask about the monthly amount the household has payed to persons outside the household on a regular basis.

**P176. Does your household save? (Only one response)**

Here we ask whether the household saves.

**P177. What are your household's most important reasons for saving? (Do not read the list). Code all that apply, use numbers 1 to 11 to order from the main reason to the second and so on, if more than one.**

Here we ask about the household's reasons for saving, please do not read the list. Use numbers 1 to 11 to order from the main reason to the second and so on, if more than one.

**P178. Aside from any purchases of assets, would you say that your (household's) overall expenses in 2018 were unusually high or low compared to what you would expect in a "normal" year, or were they about normal? (Only one response)**

Here we ask households to compare the expenses in 2018 with average expenses.

**P179. Again aside from any purchases of assets, in 2018 would you say that your (household's) regular expenses were higher than your (household's) income, just about the same as your (household's) income or that your household spent less than its income? (Only one response)**

Here we ask households whether the expenses in 2018 were below/above/about the same as income in 2018.

**P180. You have told me that your expenses in 2018 have been above your income. What did you do to meet expenses?**

Here we ask households, whose expenses have exceeded income in 2018, the source of extra income to meet expenses.

**P181. In an emergency, could (you/your household) get financial assistance of say 100,000 ALL from friends or relatives who do not live with you? (Only one response)**

Here we ask if the household believes that it could get an amount of 100,000 ALL from relatives and friends in case on an emergency.

**P182. Do you think we may have missed anything you deem important for the assessment of your household's wealth, finances, income, etc.? If we were to contact you again, would you be willing to do this interview again?**

Here we write down any comment or note that the household deems important in relation to her finances.

THE HOUSEHOLD IS ALSO ASKED IF IT IS WILLING TO PARTICIPATE AGAIN IN THE SURVEY IN THE FUTURE.

IF YES, WRITE DOWN THE NAME, ADDRESS AND PHONE NUMBER.





CIP Katalogimi në botim BK Tiranë

Dushku, Elona

Albanian household wealth survey-AHWS : results  
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