



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Quarterly Household Wealth Report

Glossary

Last updated: February 2025

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Glossary

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Section 1: Institutional household sectors

Institutional Sector	Code	Description
Households and non-profit institutions serving households (NPISH)	S.1M	The sector includes individuals or a group of individuals as consumers or unincorporated market producers of goods and financial and non-financial services, and Non-profit institutions serving households (NPISH) including charities, churches, political parties as well as non-commercial cultural, social and sport-clubs and other non-commercial agencies not owned by government. Sole proprietors and unincorporated partnerships are also included in this sector.
Households	S.14	Individuals or group of individuals as consumers or unincorporated market producers of goods and financial and non-financial services. Sole proprietors and unincorporated partnerships are also included in this sector.
Non-profit institutions serving households (NPISH)	S.15	Non-profit institutions serving households (S.15) include charities, churches, political parties as well as non-commercial cultural, social and sport-clubs and other non-commercial agencies not owned by government.

Note: Both sector S.1M and sector S.14 may sometime be commonly referred to as the “household” sector. Given the limited size of the NPISH sector (S.15), their amounts are very close.

Within this report, all figures on the total household sector (including charts 1, 2 and 3) are based on reference sector S.1M. As such, they include NPISHs, in alignment with published Irish [Quarterly Financial Accounts](#) - QFA.

Sections of the document concerning distributional aspects that use Distributional Wealth accounts data (including charts 4, 5 and 6) are based on reference sector S14 only.

Section 2: Instrument breakdown

2.1: Financial instruments

Financial Instrument	Code	Description
Currency and deposits	F.2	Includes currency in circulation (F.21) and deposits, both in national and foreign currencies.
Currency	F.21	Notes and coins that are issued or authorised by monetary authorities.
Transferable deposits	F.22	Deposits exchangeable for currency on demand at par and which are directly usable for making payments by cheque, draft, giro order, direct debit/credit, or other direct payment facility, without penalty or restriction.
Other deposits	F.29	Deposits other than transferable deposits. These cannot be used to make payments except on maturity or after an agreed period of notice, and they are not exchangeable for currency or for transferable deposits without some significant restriction or penalty.
Debt securities	F.3	Negotiable financial instruments serving as evidence of debt. Negotiability refers to the fact that its legal ownership is readily capable of being transferred from one owner to another by delivery or endorsement. To qualify as negotiable, a debt security must be designed for potential trading on an organised exchange or in the over-the-counter market, though demonstration of actual trading is not required. This is the sum of <i>short-term</i> (F.3-S) and <i>long-term</i> (F.3-L) debt securities.
Loans	F.4	Financial assets created when creditors lend funds to debtors, either directly or through brokers, which are either evidenced by non-negotiable documents or not evidenced by documents. This includes <i>short-term</i> (F.4-S) and <i>long-term</i> (F.4L) loans.
Equity and investment fund shares or units	F.5	Financial assets that represent property rights on corporations or quasi-corporations. Such financial assets generally entitle the holders to a share in the profits of the corporation or quasi-corporation, and to a share in its net assets in the

		event of liquidation. This includes equity (F.51) and investment fund shares/units (F.52) instruments.
Equity	F.51	Financial assets that acknowledge claims on the residual value of a corporation or quasi-corporation, after the claims of all creditors have been met. This includes <i>listed</i> (F.511) and <i>unlisted</i> (F.512) shares.
Listed shares	F.511	Equity securities listed on an exchange. Such an exchange may be a recognised stock exchange or any other form of a secondary market. The existence of quoted prices of shares listed on an exchange means that current market prices are usually readily available.
Unlisted shares	F.512	Equity securities with prices that are not listed on a recognised stock exchange or other form of secondary market.
Investment funds shares/units	F.52	Shares, if a corporate structure is used, or units, if a trust structure is used. They are issued by investment funds, which are collective investment undertakings through which investors pool funds for investment in financial and/or non-financial assets. This includes <i>MMF</i> (F.521) and <i>non-MMF</i> (F.522) shares/units.
Money market fund shares/units	F.521	Money market fund shares or units are issued by money market funds which are investment funds that invest only or primarily in short-term debt securities such as treasury bills, certificates of deposit, and commercial paper and also in long-term debt securities with a residual short-term maturity. Money market fund shares or units may be transferable and are often regarded as close substitutes for deposits.
Non-MMF investment fund shares/units	F.522	Investment fund shares or units other than money market funds or units represent a claim on a portion of the value of an investment fund other than a money market fund. Investment fund shares or units other than money market fund shares or units are issued by investment funds that invest in a range of assets including debt securities, equity, commodity-linked investments, real estate, shares in other investment funds and structured assets.

<p>Insurance, pension and standardised guarantee schemes</p>	<p>F.6</p>	<p>Financial assets of policy holders or beneficiaries and liabilities of insurers, pension funds, or issuers of standardised guarantees. This includes several sub-instruments (F.6O, F.62, F.63, and F.6P).</p>
<p>Non-life insurance technical provisions and provisions for calls under standardized guarantees</p>	<p>F.6O</p>	<p>This includes financial assets representing policy holders’ claims against non-life insurance companies in the form of unearned premiums paid and claims incurred, and financial assets that holders of standardised guarantees have against corporations providing standardised guarantees.</p>
<p>Life insurance and annuity entitlements</p>	<p>F.62</p>	<p>Financial assets representing policy and annuity holders’ claims against the technical reserves of corporations providing life insurance.</p>
<p>Pension entitlements</p>	<p>F.63</p>	<p>Financial assets that both existing and future pensioners hold against either their pension manager, i.e. their employer(s), a scheme designated by the employer(s) to pay pensions as part of a compensation agreement between the employer and employee or a life (or a non-life) insurer.</p>
<p>Claims of pension funds on pension managers and entitlements to non-pension benefits</p>	<p>F.6P</p>	<p>Financial assets representing the claims of pension funds on their pension manager for any deficit, and financial assets representing the claims of the pension manager on the pension funds for any excess, e.g. where the investment income exceeds the increase in entitlements and the difference is payable to the pension manager. Also include the excess of net contributions over benefits as an increase in the liability of the insurance scheme towards the beneficiaries.</p>
<p>Financial derivatives and employee stock options</p>	<p>F.7</p>	<p>Financial assets linked to a financial asset, a non-financial asset or an index, through which specific financial risks can be traded in financial markets in their own right. Includes instruments such as <i>options, forwards, and credit derivatives</i>, and employee stock options.</p>
<p>Other accounts receivable/payable</p>	<p>F.8</p>	<p>Financial assets that are created as a counterpart of a financial or a non-financial transaction in cases where there is a timing difference between this transaction and the corresponding payment. Includes trade credits and advances (F.81), and other account receivables (F.89).</p>

Total financial assets/liabilities	F	The sum of the financial asset and liability instruments, respectively.
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2.2: Non-financial instruments

Instrument	Code	Description
Housing wealth	NUN	Reflects the value of dwellings and land underlying dwellings. The estimates for these amounts are developed by the Central Bank of Ireland using a methodology based on the valuation of existing residential properties and new completions in the period of observation.
Non-financial business wealth	NUB	This item includes non-financial assets owned directly by households (i.e., not recorded on the balance sheet of a corporation or quasi-corporation) and used for production purposes.

2.3: Specific aggregates used in the release

Instrument	Code	Description
Other financial instruments (Chart 2)	N/A	Include: insurance, pensions and guarantee schemes, financial derivatives, employee stock options, and other accounts receivable.
Other financial assets (Chart 5)	N/A	Include: debt securities, listed shares, investment fund shares, and life insurance and annuity entitlements.
Business wealth (Chart 5)	N/A	The DWA dataset refers to the sum of “financial business wealth” (i.e., unlisted shares – instrument F.512) and “non-financial business wealth” (instrument NUB) as “business wealth”.

Section 3: Additional indicators

Calculated indicators	Code	Description
Net wealth	N/A	This balancing item indicates the difference between the outstanding amount of financial <i>and</i> non-financial assets <i>minus</i> the total amount of financial liabilities.
Debt-to-assets ratio	N/A	This indicator is constructed by expressing the total amount of households' outstanding loans as a proportion of total assets (including both financial and non-financial assets).
Debt-to-income ratio	N/A	This indicator is constructed by expressing the total amount of households' outstanding loans as a proportion of annualised gross disposable income of households (i.e., the sum of this series over the current and previous three quarters). Data on households' disposable gross income is published quarterly by the Central Statistics Office (CSO).
Gini coefficient	N/A	The Gini index (or Gini coefficient) is a measure of statistical dispersion used to capture the "distance" from a condition of perfect equality in the distribution of a variable. The coefficient is bounded between 0 and 100, ranging from a state where each household owns the same amount of wealth to one where only a single household owns all wealth. It follows that a lower value of the coefficient indicates a "less unequal" distribution, and a larger one the opposite.

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