

1 Introduction

The Eurosystem Household Finance and Consumption Survey (HFCS) is the most comprehensive compilation of data capturing real assets, financial assets, debt and expenditures of households in one survey, allowing for in-depth scientific analyses of household balance sheets in line with international standards. In Austria, the euro area HFCS has so far been carried out twice: in 2010/11 (first wave) and in 2014/15 (second wave). At the euro area level, the geographical scope of the HFCS was broadened during the second wave to include three countries which did not participate in the first wave, namely Ireland, Estonia and Latvia. HFCS data are comparable across all euro area countries thanks to ex ante harmonization of the survey and of the survey methods. In Austria, the HFCS was conducted by the Oesterreichische Nationalbank (OeNB) in cooperation with the survey company IFES (Institut für empirische Sozialforschung GmbH). The ECB is scheduled to make data for all euro area countries from the second HFCS wave available for research purposes from fall 2016.

This publication, entitled *Eurosystem Household Finance and Consumption Survey 2014: Methodological notes for Austria (second wave)*, provides an in-depth view of the data collection process and the methods applied. Based on the methodological documentation from the first HFCS wave in Austria (Albacete et al., 2012), it aims at making the process of data collection as transparent as possible and serves as the basis for correct evaluation of HFCS data. Between the two waves, specific methodological aspects were discussed in a number of publications. For instance, the information gathered from the survey of interviewers has been examined in depth and cross-checked with the HFCS data (Albacete and Schürz, 2013b and 2015). Other papers have discussed the relevance of paradata and ways to improve them (Albacete and Schürz, 2014a and 2014b) as well as comparability with other surveys conducted in Austria (Albacete and Schürz, 2013a) and across HFCS countries (Andreasch et al., 2013). Moreover, different approaches to compiling the components of the household balance sheet have been compared (Lindner and Schürz, 2015) and methodological enhancements between the first and the second wave of the HFCS in Austria have been discussed (Lindner et al., 2014).

The chapters are self-contained, each dealing with specific aspects of the HFCS, and can therefore be read independently of each other. Cross-references help the reader recognize links to other chapters or material aspects discussed within them. The sequence of chapters reflects the logical flow of the survey. Closely related topics (e.g. computing survey weights and producing correct variance estimates from HFCS data) are arranged in a way to ensure comprehensibility. To avoid redundancies, only essential details were repeated. The following eight chapters provide a detailed explanation of each step in the survey process, with another chapter summarizing the changes compared to the first wave.

Chapter 2 on the *Questionnaire* of the HFCS in Austria explains the content of the survey, discussing the individual parts and special features of the questionnaire, the sequence of questions as well as the unit of data collection.

Chapter 3 looks into the role of the *Interviewers* who conducted the face-to-face interviews. Great importance was placed on the qualification of the HFCS interviewers, as their professional demeanor and expertise contribute significantly to the quality of data obtained. The chapter also covers details on the contact strategy and incentives for households to participate in the survey. Moreover, it outlines

the information material and documents that were made available to the households in the HFCS sample.

All raw data collected by the interviewers were reviewed during the field phase, leading to queries or data edits where necessary. This process is described in detail in chapter 4 on *Consistency checks and editing*, which lists all changes to the raw data as well as the flags included in the dataset to document such changes.

Chapter 5 on the *Multiple imputations* applied in the HFCS deals with item nonresponse. For cases in which respondents were unwilling or unable to answer one or several questions, we performed multiple imputations to obtain the missing information. This approach made it possible to correct distortions due to item nonresponse at least to some extent and also to account for the uncertainty attached to imputations, which have been flagged, like all edits. Users of the HFCS data may apply our imputations or deal with item nonresponse in a different way. The complex survey sample design used for the first wave was enhanced to ensure a sufficiently representative sample of Austrian households that fits the purpose of the Eurosystem and the OeNB. Chapter 6 on *Sampling* provides a detailed description of this survey sample design.

The final household weights were calculated in several steps on this basis. Chapter 7 outlines the procedure for *Construction of survey weights*. The sampling design yields design weights for each household already in the sampling process. It takes several steps to process these weights to account for information obtained during the field phase (such as nonparticipation of households and external information regarding the distribution of certain household characteristics).

Another step is required to obtain correct variance estimates, which is presented in chapter 8 on *Construction of replicate weights for variance estimation*.

The *User guide* in chapter 9 provides basic advice on the correct use of HFCS data in Stata[®].

Experienced HFCS users will find a summary of all material enhancements and adaptations implemented in the second wave in chapter 10 (*Changes from the first to the second wave of the HFCS*). This comparative section refers back to and expands on the detailed documentation provided in the previous sections.

All the essential documentation and background material used in the HFCS are published in the *Online appendix* at www.hfcs.at/en. This website also provides information about the publication of HFCS data from all participating countries by the ECB (expected in fall 2016) and any other HFCS news.