

# 1 Introduction

The Eurosystem Household Finance and Consumption Survey (HFCS) is the first compilation of data in Austria capturing real assets, financial assets, debt and expenditures of households in one survey, allowing a comprehensive representation of the balance sheet of Austrian households. The HFCS was an ECB initiative and is carried out in a harmonized way in all euro area countries, with the exception of Ireland and Estonia, by these countries' national central banks.

The ex ante harmonization of the survey and the methods used make the HFCS data comparable across all euro area countries. In Austria, the HFCS was conducted by the Oesterreichische Nationalbank (OeNB) in cooperation with the survey company Institut für empirische Sozialforschung GmbH (IFES). The ECB will make the HFCS data of all euro area countries available for research purposes from 2013 on. This publication, entitled *Eurosystem Household Finance and Consumption Survey 2010: Methodological Notes for Austria*, provides an in-depth view of the data collection process and the methods applied. It aims at making the process of data set compilation as transparent as possible and serves as the basis for the correct evaluation using the HFCS data. 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 or material aspects discussed in other chapters. The sequence of chapters is based on the logical relationship between the issues discussed. Closely related topics (e.g. the construction of weights and the correct variance estimation using HFCS data) are arranged in a way to ensure comprehensibility. To avoid redundancies, only the most important information was repeated if deemed necessary. The following eight chapters provide a detailed explanation of each step applied in the survey process.

Chapter 2 on the *Questionnaire* of the HFCS in Austria first explains the content of the survey and then discusses both the individual parts of the questionnaire and the sequence of questions as well as the sampling unit and the particularities of the HFCS questionnaire.

Chapter 3 looks into the role of the *Interviewers* who conducted the interviews in person. Great importance was attached to the qualification of the interviewers in the HFCS, as their professional demeanor and expertise notably contribute to the quality of data. The chapter also covers details on the contact strategy and incentives for households to participate in the survey. Moreover, it summarizes the information material and documents that were made available to the households in the HFCS sample.

After the interviewers had collected the raw data, all information was reviewed already during the field phase; if necessary, further data were collected, or the data were Edited. This process is described in detail in chapter 4 on *Consistency Checks and Editing*. Each intervention in the raw data is thus presented in a transparent way, and additionally closed with flags in the data set documenting any alterations to the observations.

Chapter 5 on the *Multiple Imputations* applied in the HFCS deals with item nonresponse. For cases in which interviewees did not want or were unable to answer one or several questions, multiple imputations using statistical methods were applied 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 this method of dealing with missing observations. Like in the editing process, we use flags to indicate imputations. There-

fore, users are free to apply imputations or deal with item nonresponse in a different way.

A complex survey sample design was developed to ensure a sufficiently representative sample of households in Austria that fits the purpose of the Eurosystem and the OeNB. Chapter 6 on *Sampling* provides a detailed description of this survey sample design.

On this basis, the final household weights were calculated in several steps. Chapter 7 outlines the procedure of the *Construction of Survey Weights*. The sample 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 on the distribution of certain household characteristics).

Another step is required to obtain the correct variance estimation, which is presented in chapter 8 on the *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<sup>®</sup>. All other essential documentation and background material used in the HFCS in Austria is published in the *Online Appendix* at [www.hfcs.at](http://www.hfcs.at). This website will also provide information about the publication of HFCS data of all participating countries by the ECB in spring 2013 and any other HFCS news.