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The Impact of COVID-19 on the incomes and debt sustainability of Irish households

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COVID-19 restrictions have led to widespread business closures and job losses. In Q2 2020, median gross household income fell by 1.7 per cent year on year, before returning to annual growth of 3.0 per cent in Q3. Without COVID-19 supports, incomes would have fallen by considerably more, with relatively larger falls for lower income households. Supports have also helped household debt sustainability, keeping median debt ratios broadly stable throughout 2020. Household debt ratios have risen for the most indebted households, but are far below levels they would be without COVID-19 income supports.

This Economic Letter shows the impact of COVID-19 on household incomes through to Q3 2020. Given changes in income, it then looks at the impact on debt sustainability. The analysis is from a joint research collaboration between the Central Bank of Ireland and the Central Statistics Office. The research aims to produce timely and relevant data to understand the economic and social impact of COVID-19.

The key findings of the analysis are as follows:

- In Q2 2020 – the period when restrictions were tightest – *gross* income for the median Irish household fell by 1.7 per cent year on year (that is, relative to Q2 2019 incomes).[1]
- By Q3 2020, when the first phase of restrictions eased, incomes were 3 per cent higher than in Q3 2019.
- COVID-19 income supports (PUP and wage subsidies) have prevented larger income falls. Without these supports, and assuming no other out-of-work supports, we estimate that median gross household income would have fallen by 20 per cent in Q2 and 6 per cent in Q3.

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[1] The median is the mid-point in the distribution of gross household income, that is half of households have income above this level, and half below this level.

- Our assumption about no replacement income is important for interpreting the results. In reality some individuals and households would be eligible for pre-existing supports like jobseekers allowance. However, the basic level of these supports is lower than COVID-19 supports and, in the case of jobseekers allowance, is means-tested against household income. Comparing our results with ESRI simulations that replace PUP with jobseekers payment (see Beirne et al, 2020), suggests that the 'gap' we estimate between incomes with and without supports would be reduced by around a half at the median. Therefore, our estimates should be treated as an upper bound. However, because of means testing, as we move up the distribution our no-support counterfactual is closer to what households might actually receive without supports.
- Income supports are most beneficial for lower income households, in terms of the contribution to year on year income growth.
- This does not imply higher income households do not avail of these supports at all. Rather, it means that the relative contribution of supports to the income growth of higher income households is smaller.
- For households with debt (i.e. mortgages and/or consumer debt), the median debt-to-income ratio increased marginally in Q2 2020, from 60.7 to almost 60.9 per cent of gross income, before falling again in Q3 as incomes grew.
- Increases at higher debt ratios (90th percentile) were larger, growing from 342.0 to 376.1 per cent of gross household income in Q2. Without supports, these increases would have been considerably larger, rising to 552 per cent of gross income for the 90th percentile in Q2.
- Debt-service ratios – which measure the amount of gross income used to service or repay debt – follow a similar pattern, increasing marginally to 11.7 per cent of gross income (for *all* debt, median) in Q2, up from 11.2 per cent in Q1.
- Debt-service levels for mortgage debt tend to be higher. In Q2 2020, owner-occupier debt-service increased to 14.8 per cent (median) for households with this debt, up from 14.2 per cent in Q1. Without supports, median HMR debt-service would have risen to 17.1 per cent in Q2.
- For high debt-service households (the 90th percentile), owner occupier mortgage debt service increased from 33.6 to almost 36.2 per cent in Q2, before falling back again in Q3. Without supports, we estimate that debt service for the 90th percentile would have increased to 58.6 per cent of gross income in Q2.

In summary, the potential for large negative COVID-19 effects on both incomes and debt-sustainability have been significantly mitigated by COVID-19 income supports during 2020. The rest of this *Letter* proceeds as follows. Section 2 describes the data. Section 3 presents the income statistics and Section 4 the debt sustainability analysis. Section 4 concludes. A data appendix contains additional tables on income changes and debt ratios by characteristics of the household.

Data used in the analysis

The analysis in this letter combines combines new data and methods to understand the impact of COVID-19 on households. We label the data as 'experimental', partly to distinguish it from existing CSO household surveys, such as the the *Survey of Income and Living Conditions* ('SILC'). A *CSO Frontier Publication* that accompanies this *Economic Letter* describes the data sources and how they are combined in detail. We sketch the key points here, and refer to this material for full details.

The data on incomes come from both administrative and survey sources, as listed in Table 1. We estimate individual household incomes to Q3 2020. CSO *Frontier Publications* in November and December 2020 carry out a similar analysis of individual *earnings* using administrative data. Our contribution is that we sum all income flows to the household level, and we estimate debt ratios given the income changes.

The data on household debt comes from the 2018 *Household Finance and Consumption Survey*. Unlike the income data, which are estimated to Q3 2020, we hold 2018 debt levels and repayments fixed. This is because there is no administrative or updated survey data that would allow us to update the source data accurately. This raises the question of whether the debt data we use is *representative* of household debt in 2020. To answer this, we compared the distribution of debt levels and repayments in the 2018 HFCS with values in the June 2020 Central Credit Register. The distributions closely overlap, which gives us confidence in our approach. Details of this cross-checking are available in the background notes to the CSO release.

We carry out similar cross-checks on the income data, comparing earnings of the HFCS sample in 2020 with the population in 2020 (from PMOD, in Table 1). We also compare the HFCS income data with SILC 2019 household income to cross-check the coherence of our dataset.

In the analysis, we show income growth and debt ratios with and without COVID-19 supports, similar to the approach in CSO (2020). This gives us a sense of the mitigating effect of the supports. However, it is important to clarify that our 'without COVID-19 supports' counterfactual *does not* estimate what a household's income might be if it received pre-existing out-of-work income supports instead, like jobseekers allowance. In this sense, our work differs from simulations carried out by the ESRI. For the median household (and below), and using the estimates in Beirne et al (2020), the with and without supports 'gap' could be reduced by around a half if we replaced PUP with job-seekers allowance. As supports like job seekers allowance are means tested, but COVID supports were not, this difference declines as we move up the income distribution.

Table 1 | Data sources

Data source	Q1 2019-Q3 2020 (data and source)
Employee earnings & COVID-19 supports	PMOD employee payroll data – Revenue Commissioners PUP payments – Department of Social Protection (DSP) TWSS/EWSS – Revenue Commissioners
Self-employed income	HFCS survey values – trended forward using LFS employment and hours, by sector
Public pension	Public Pensions – DSP
Unemployment payments	Individual unemployment payments – DSP
Regular social transfers	Other social transfers – DSP
Other household income	HFCS 2018 (i.e. held constant), includes private financial transfers, rental income (gross), income from financial investments, private businesses and other sources.
Gross household income	Sum of all of the above, by household

Changes in gross household income

The analysis here is for changes in nominal gross household income. Results are not directly comparable with net disposable income trends in, for example, the Institutional Sector Accounts (ISQ). This is particularly the case in Q2 2020, when the ISQ showed a decline in taxes paid by households of 10 per cent. The decline is partly due to the fact that so many people were out of work during Q2 2020, and COVID-19 income supports were not taxed at source. The analysis relates to households and not individuals. This means that, in some respects, estimates of the income change can differ from outcomes for individual earners, as reported in CSO (2020).

Figure 1 plots the annual change in gross household income in Q2 2020. The solid line shows the change in income across the distribution including supports, the dashed line is income growth excluding supports. Median income (50th percentile) fell by 1.7 per cent in Q2, with larger falls at the bottom (-4.0 per cent) and the top (-3.0 per cent).

The mitigating effect of supports is larger for lower income households. In Q2, incomes in the bottom half of the distribution would have fallen by between 20 and 30 per cent, excluding supports. For higher income households, i.e. the 80th and 90th percentiles, incomes without supports would have fallen by 8 to 13 per cent in Q2. With supports, income in the bottom half of the distribution still falls, but the slope of the solid line as we move up the distribution is much flatter than the dashed line.

The difference in the relative contribution of supports across the distribution is not due to lower take-up amongst higher income households. In fact, as Figure 2 shows, take-up is more-or-less evenly spread across the *household* income distribution, with 50 per cent in the top-half and 50 per cent in the bottom half (the dark blue bars in the chart). This is despite a concentration of take-up (77 per cent) in the bottom half of the *individual earners* distribution (light blue bars). One explanation is that some high-income households also have lower-earning *individuals* in the household. These could be large multi-adult (non-family) households, older adult children still living at home, and/or part-time workers in the household.

Figure 1 | Year on year changes in gross household income in Q2 2020

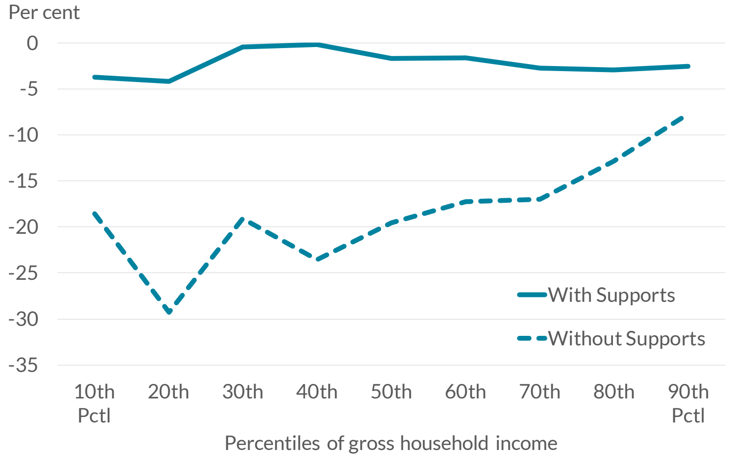
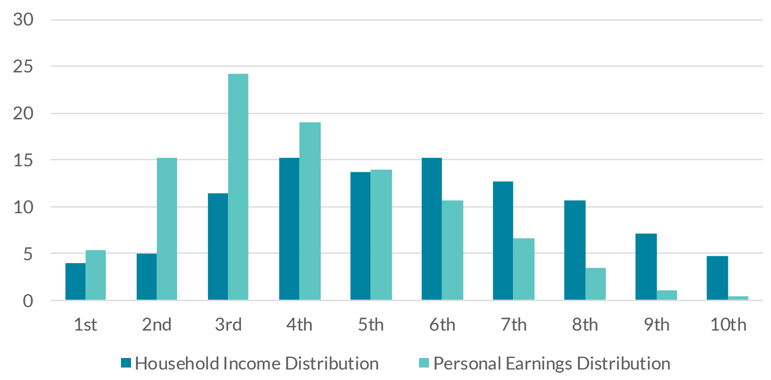


Figure 2 | Share of supports by earnings and household income decile (Q2 2020)



Notes: The household Income distribution in this chart is by equivalised income to take account of household size.

Figure 3 shows income growth for Q3 2020. The initial easing of restrictions, with many returning to work, boosted household incomes in Q3, as the 'without supports' dashed line shows. However, supports were still needed to raise growth into positive (+3.0 per cent for the median) or low-negative growth territory.

Figure 3 | Year on year changes in gross household income in Q3 2020

Table A1 in the appendix shows the changes in median gross household income by characteristic of the household reference person. The key take-aways from this table are as follows:

- In Q2 2020, there was no year-on-year change in income for households where the household reference person was under-30 years of age.[2] However, supports play a very large role in this: in the absence of supports, income would have fallen by over 36 per cent. This reflects both the concentration of the labour market shock in sectors with more younger workers and the scale of supports relative to pre-COVID income.
- Incomes for single adult households with children under-18, more than 90 per cent of whom are female, grew by almost 6 per cent in Q2. This again reflects the sectors most affected by COVID-19 restrictions and the higher level of supports relative to pre-COVID incomes.
- For owner-occupiers (HMR) with a mortgage, median income fell by 2.6 per cent in Q2, before growing by 0.9 per cent in Q3. Supports are playing a key role, boosting income growth by between 10 to 17 percentage points in Q3 and Q2 respectively, relative to no-supports.

[2] According the HFCS 2018 release (CSO, 2020), the Household Reference Person *"is considered to be the person who is most knowledgeable about the financial situation of the household and provides the financial information for the whole household".*

- Renters are the group most significantly supported by COVID-19 income supports, so much so that their income actually grew in Q2 2020 (+5.7% year on year). The with/without supports 'gap' is 31.0 (12.5) percentage points in Q2 (Q3). There is degree of overlap here with younger households: over 70 per cent of households under-30 are renters.

Debt ratios

This section looks at changes in two debt ratios: the ratio of the stock of outstanding debt-to-(gross) income and the proportion income that goes towards debt or interest payments, also know as the debt-service ratio. We show debt ratios for both *all* debt and owner-occupier (HMR) mortgage debt, conditional on having debt. All debt includes both collateralised (i.e. any mortgage debt) and non-collateralised debt (i.e., credit cards, over-drafts, personal loans, hire-purchase and auto debt.[3]

All debt

In HFCS 2018, 52% of households hold some form of debt. As Figure 4 shows, median debt-to-income ratios including supports change little during 2020, at around 61 per cent of gross income. Without supports, the median ratio would have increased by 12 percentage points in Q2, to 73.0.

Figure 4 | Debt-to-income ratio (all debt, median)

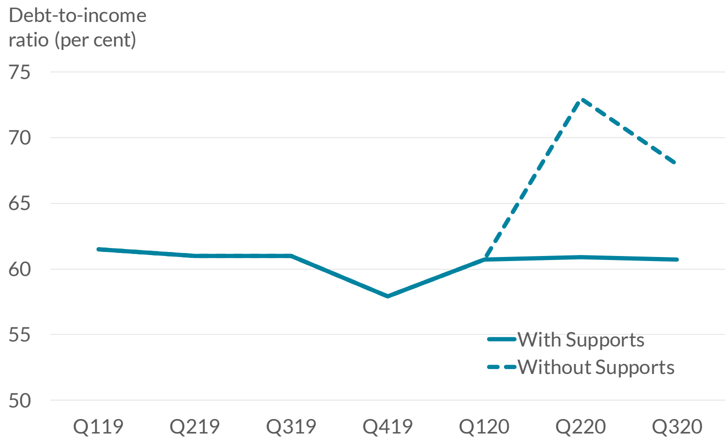


Table A2 in the appendix shows the debt-to-income ratio across the distribution and by characteristics of the household reference person (median). The key observations from this table are as follows:

- COVID-19 income supports are most important for heavily indebted households. For the 90th percentile, debt-to-income would have increased by more than 150 percentage points – that is,

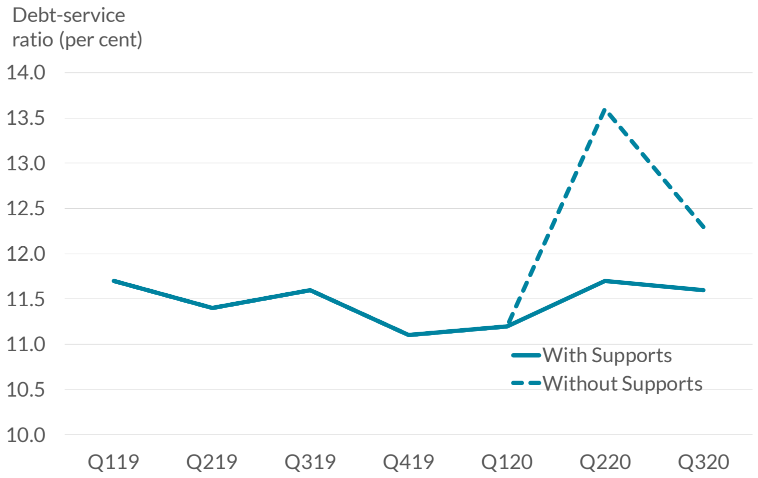
[3] See CSO (2020) and Horan et al. (2020) for further information on holdings of household debt in the HFCS.

1.5 times gross income – without supports, to 552 per cent, instead of the 43 percentage point increase actually observed.

- Supports are particularly important for households with a mortgage (who are higher up the 'all debt' distribution) and households aged between 30 and 65 (overlapping with the mortgage group).

Much like debt-to-income, there was little change in the median debt-service ratio on all debt during 2020 (Figure 5). Again, supports are most helpful for households with higher debt-service ratios. Without supports, the 90th percentile debt-service ratio jumps to 48.6 per cent in Q2, from 30 per cent of gross income in Q1 2020 (Table A3). However, supports limit the increase to 32.9 per cent.

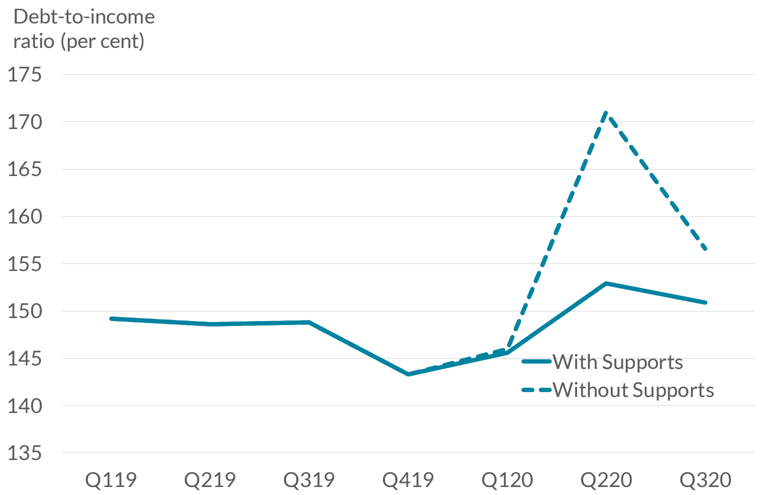
Figure 5 | Debt-service ratio (all debt, median)



Owner-occupier (HMR) mortgage debt

Just over one-quarter (26 per cent) of households in the HFCS 2018 have an owner-occupier mortgage. Figure 6 shows the debt-to-income ratio for these households to Q3 2020.

Figure 6 | Debt-to-income ratio (HMR debt, median)

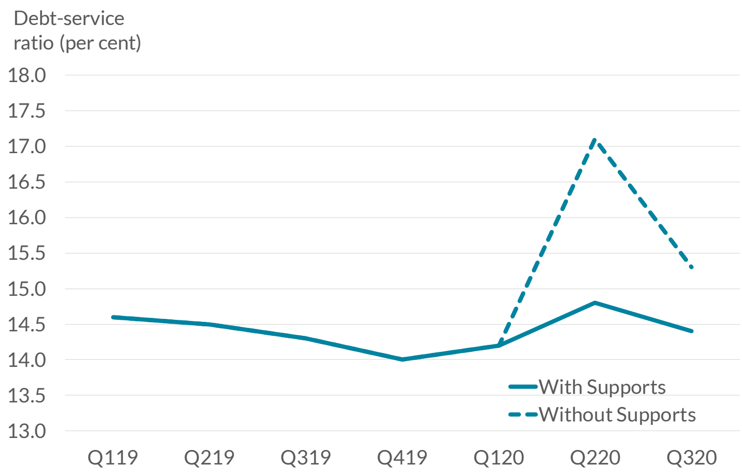


As mortgage debt tends to be larger, mortgage debt ratios tend to be higher than the 'all debt' ratios in the previous section (at the median). There is also a larger increase in Q2 2020, from 145.6 to 152.6 per cent of gross income in Q2, declining in Q3 to 150.9.

Table A4 in the appendix shows the ratio by characteristics of the household reference person and across the distribution. Excluding supports, the 90th percentile HMR debt-to-income ratio in Q2 2020 is 665.0, up from 390.0 in Q2. This means HMR debt levels over six times those of income (without supports). However, with supports, the 90th percentile ratio in Q2 2020 is estimated at 432.7.

Figure 7 shows the median owner-occupier (HMR) debt-service ratios during 2020. In Q2, median HMR debt-service rose by 0.6 percentage points to 14.8 per cent, falling to 14.4 per cent in Q3.

Figure 7 | Debt-service ratio (HMR debt, median)

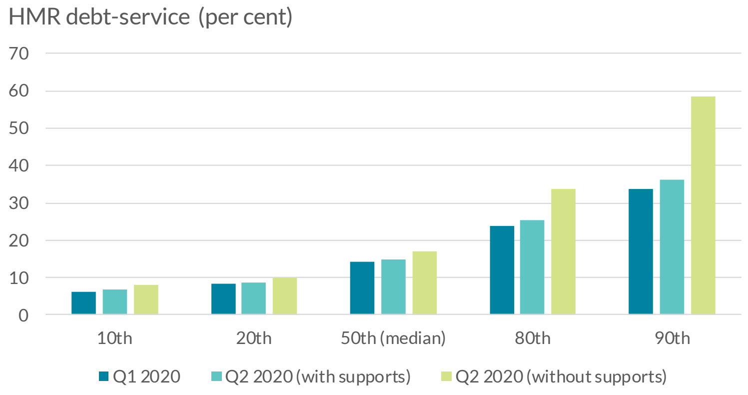


Source: CSO (2021) for all data in this Economic Letter.

HMR debt-service increases rapidly as we move up the distribution, as Figure 8 shows. At the 90th percentile, HMR debt-service increased to 36.2 in Q2, up from 33.6 per cent in Q1. Without supports, gross debt service at the 90th percentile peaks at 58.6 per cent of gross income in Q2. It is important to point out that the debt ratios here take no account of mortgage payment breaks in 2020. Gaffney and Greaney (2020) show that by end-May 2020, 10 per cent of owner-occupier borrowers had a payment break. Higher debt-service would not affect households in receipt of mortgage payment breaks.

Table A5 shows the owner-occupier debt-service ratios by characteristics of the household reference person. Conditional on having an owner-occupier mortgage, the impact of COVID-19 supports is largest for households where the reference person is less educated, a single parent (most of whom are female) and younger (without children). This reflects in the main the cross-section pattern of income shocks in Table A1, but also the fact that some of these groups had higher debt-service ratios pre-COVID, as the Q1 2020 data in Table A1 shows.

Figure 8 | Debt-service ratio (HMR debt, by percentile)



Conclusions

The impact of COVID-19 on household incomes was most severe during Q2 2020, before recovering in Q3 2020 as restrictions eased.

One of the stand-out observations from this analysis is the extent to which COVID-19 payments – wage subsidies and pandemic unemployment payments – supported household incomes during 2020. These supports helped households lower down the income distribution the most, but higher income households also benefit.

Future work will consider the evolution of incomes into 2021, both the impact Level 5 restrictions, and how changes to PUP payments from end-October 2020 affected things.

For households in the middle of the debt-to-income and debt-service distribution, debt ratios were broadly stable during 2020, including for households with owner-occupier mortgage debt.

However, debt ratios do increase for more indebted households, in particular during the second quarter when incomes fell the most. Focusing on owner-occupier mortgage debt, we estimate that the 90th percentile increased from 33.6 to 36.2 per cent of gross income in Q2. This means that 10 per cent of households with an owner-occupier mortgage had debt service or repayments that was *at least* 36.2 per cent of their gross income in Q2. COVID-19 income supports play a crucial role in keeping debt ratios at a sustainable level. We estimate that the 90th percentile for owner-occupier mortgage debt would have increased to 58.6 per cent of gross income without supports.

Appendix – additional tables

Table A1 | Year on year change in median gross household income, with and without COVID-19 income supports, by household characteristics and percentiles, Q1 2020 to Q3 2020

Household Characteristics	% H'holds	% H'holds with HMR Debt	With COVID-19 Income Supports			Without COVID-19 Income Supports		
			Q1 2020	Q2 2020	Q3 2020	Q1 2020	Q2 2020	Q3 2020
	%	%	%	%	%	%	%	%
All Households (median)	100	26	5.0	-1.7	3.0	4.6	-19.6	-5.7
Percentiles								
10th			8.1	-3.7	6.6	8.1	-18.5	2.6
20th			4.1	-4.2	-1.0	4.3	-29.3	-16.1
50th (median)			5.0	-1.7	3.0	4.6	-19.6	-5.7
80th			1.9	-2.9	-	1.7	-12.9	-4.6
90th			4.0	-2.5	1.9	4.0	-7.7	-0.5
NUTS 2 Regions								
Eastern & Midland	54	59	1.6	-2.6	3.9	1.4	-21.2	-5.9
Northern & Western	16	12	1.8	-7.1	-5.3	1.7	-24.9	-15.4
Southern	30	29	6.1	-3.1	0.4	6.1	-17.3	-4.8
Household Composition								
At least 1 adult aged 65+	30	3	8.5	-5.6	2.5	8.6	-6.3	2.5
At least 1 adult aged < 65 years	37	38	1.2	-0.4	2.4	1.3	-18.4	-5.8
1 adult, with children < 18 years	4	3	3.2	5.7	10.3	2.8	-19.4	-4.5
At least 2 adults with children <18	29	57	6.9	-0.2	2.0	6.7	-18.8	-9.7
Age Group								
15-29	5	2	1.9	0.0	3.7	-1.6	-36.2	-12.1
30-65	66	96	4.3	-1.6	1.2	4.3	-18.6	-6.7
66 and over	29	2	9.2	-4.3	3.4	9.3	-5.6	3.0
Education Level								
Secondary or Lower	44	24	5.9	1.4	1.7	5.9	-17.2	-5.6
Post-Leaving Cert, below degree	11	13	5.0	-4.6	1.3	4.5	-24.5	-6.0
Third Level	45	63	3.5	-4.0	1.3	3.5	-15.6	-7.7
Tenure Status								
Owner-occupied, owned outright	50	0	4.0	-3.7	0.8	3.6	-16.8	-5.2
Owner-occupied with mortgage	26	100	3.7	-2.6	0.9	3.2	-19.8	-9.0
Rented or rent free	25	0	7.6	5.7	3.3	7.8	-25.3	-9.2

Notes: These are the characteristics of the household reference person. *Source*: CSO.

Table A2 | Median debt-to-income ratio (all debt), with and without COVID-19 income supports, by household characteristics and percentiles, Q1 2020 to Q3 2020

Household Characteristics	With COVID-19 Income Supports			Without COVID-19 Income Supports		
	Q1 2020	Q2 2020	Q3 2020	Q1 2020	Q2 2020	Q3 2020
	%	%	%	%	%	%
All Households (median)	60.7	60.9	60.7	60.7	73.0	68.0
Percentiles						
10th	2.4	2.7	2.5	2.4	3.3	2.9
20th	7.6	8.0	7.5	7.5	9.7	8.4
50th (median)	60.7	60.9	60.7	60.7	73.0	68.0
80th	229.9	237.8	236.2	231.3	277.0	253.6
90th	342.0	376.1	353.4	343.1	552.3	392.3
NUTS 2 Regions						
Eastern & Midland	71.4	70.4	67.4	71.3	84.9	78.8
Northern & Western	60.7	54.4	58.5	58.5	68.2	61.5
Southern	52.1	50.7	51.9	53.9	63.5	57.8
Household Composition						
At least 1 adult aged 65+	12.8	14.2	13.4	12.8	15.1	13.4
At least 1 adult aged < 65 years	37.4	38.8	37.2	37.1	47.4	42.8
1 adult, with children < 18 years	29.2	27.4	27.9	29.2	42.4	40.0
At least 2 adults with children <18	112.8	114.3	113.7	112.8	136.2	121.5
Age Group						
15-29	19.1	19.1	17.7	19.1	19.1	19.1
30-65	83.4	82.5	84.7	84.1	97.9	92.4
66 and over	12.2	12.9	11.4	12.2	14.0	12.1
Education Level						
Secondary or Lower	23.2	22.8	23.1	23.2	29.2	23.8
Post-Leaving Cert, below degree	63.8	64.5	57.9	63.8	70.0	60.7
Third Level	108.3	112.9	108.5	108.4	125.1	119.4
Tenure Status						
Owner-occupied, owned outright	12.9	14.6	14.3	13.1	16.7	14.9
Owner-occupied with mortgage	161.2	172.5	168.5	161.8	192.3	179.2
Rented or rent free	10.7	10.4	9.7	10.6	14.2	10.9

Notes: These are the characteristics of the household reference person. *Source*: CSO.

Table A3 | Median debt-service-to-income ratio (all debt), with and without COVID-19 income supports, by household characteristics and percentiles, Q1 2020 to Q3 2020

Household Characteristics	With COVID-19 Income Supports			Without COVID-19 Income Supports		
	Q1 2020	Q2 2020	Q3 2020	Q1 2020	Q2 2020	Q3 2020
	%	%	%	%	%	%
All Households (median)	11.2	11.7	11.6	11.2	13.6	12.3
Percentiles						
10th	3.7	4.0	3.7	3.8	4.6	4.0
20th	5.6	5.8	5.6	5.7	7.0	5.8
50th (median)	11.2	11.7	11.6	11.2	13.6	12.3
80th	21.9	22.5	21.7	22.0	28.9	23.5
90th	30.0	32.9	30.1	29.9	48.6	35.2
NUTS 2 Regions						
Eastern & Midland	11.1	11.7	11.7	11.1	13.5	12.4
Northern & Western	11.2	11.4	11.2	11.2	13.7	12.2
Southern	11.5	11.8	11.6	11.5	13.7	12.5
Household Composition						
At least 1 adult aged 65+	8.8	10.2	9.3	8.7	10.3	9.3
At least 1 adult aged < 65 years	11.8	11.5	11.6	11.7	13.6	12.6
1 adult, with children < 18 years	13.5	13.1	13.3	14.7	15.5	14.6
At least 2 adults with children <18	11.1	11.7	11.6	11.1	13.6	12.3
Age Group						
15-29	10.3	12.0	10.1	10.5	14.6	12.4
30-65	11.5	11.8	11.8	11.4	13.7	12.5
66 and over	7.7	9.3	8.3	7.7	9.6	8.4
Education Level						
Secondary or Lower	10.4	10.9	10.4	10.4	13.2	11.3
Post-Leaving Cert, below degree	12.6	13.3	12.1	12.9	16.6	13.5
Third Level	11.4	12.0	12.1	11.4	13.6	12.5
Tenure Status						
Owner-occupied, owned outright	7.1	7.4	7.3	7.1	8.7	7.7
Owner-occupied with mortgage	14.1	14.7	14.3	14.2	16.9	15.2
Rented or rent free	7.2	7.3	7.2	7.2	9.5	8.0

Notes: These are the characteristics of the household reference person. *Source*: CSO.

Table A4 | Median debt-to-income ratio (HMR mortgage debt), with and without COVID-19 income supports, by household characteristics and percentiles, Q1 2020 to Q3 2020

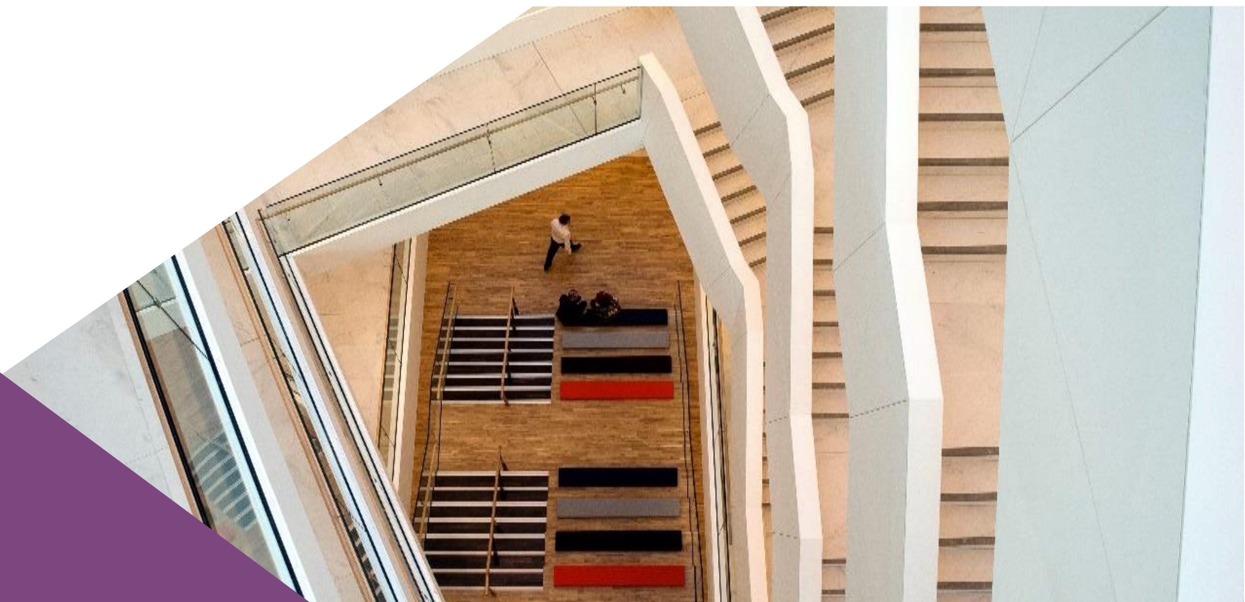
Household Characteristics	With COVID-19 Income Supports			Without COVID-19 Income Supports		
	Q1 2020	Q2 2020	Q3 2020	Q1 2020	Q2 2020	Q3 2020
	%	%	%	%	%	%
All Households (median)	145.6	152.9	150.9	146.0	171.0	156.6
Percentiles						
10th	29.6	28.9	28.5	29.6	32.9	29.9
20th	59.7	61.9	59.5	60.3	70.2	63.2
50th (median)	145.6	152.9	150.9	146.0	171.0	156.6
80th	268.0	284.1	271.2	268.0	376.1	313.0
90th	390.0	432.7	388.4	390.0	665.0	449.7
NUTS 2 Regions						
Eastern & Midland	155.5	171.2	164.7	156.3	178.9	172.4
Northern & Western	134.8	141.5	133.3	134.8	158.6	137.9
Southern	138.3	139.5	127.6	138.7	157.8	143.7
Household Composition						
At least 1 adult aged 65+	108.5	119.1	109.8	108.5	119.1	109.8
At least 1 adult aged < 65 years	136.2	138.6	137.9	136.2	153.1	144.1
1 adult, with children < 18 years	317.3	265.0	304.9	317.3	285.7	315.3
At least 2 adults with children <18	146.4	156.3	152.2	146.4	175.0	157.6
Age Group						
15-29	*	*	*	*	*	*
30-65	144.5	152.9	150.9	145.6	171.0	156.6
66 and over	108.5	132.2	117.3	108.5	132.2	117.3
Education Level						
Secondary or Lower	120.0	114.3	114.2	120.8	154.8	124.4
Post-Leaving Cert, below degree	141.5	156.2	138.9	143.4	174.4	145.8
Third Level	153.7	163.5	160.7	153.9	175.0	164.2
Tenure Status						
Owner-occupied, owned outright						
Owner-occupied with mortgage	145.6	152.9	150.9	146.0	171.0	156.6
Rented or rent free						

Notes: These are the characteristics of the household reference person. *Source*: CSO.

Table A5 | Median debt-service ratio (HMR mortgage debt), with and without COVID-19 income supports, by household characteristics and percentiles, Q1 2020 to Q3 2020

Household Characteristics	With COVID-19 Income Supports			Without COVID-19 Income Supports		
	Q1 2020	Q2 2020	Q3 2020	Q1 2020	Q2 2020	Q3 2020
	%	%	%	%	%	%
All Households (median)	14.2	14.8	14.4	14.2	17.1	15.3
Percentiles						
10th	6.2	6.9	7.0	6.3	8.0	7.3
20th	8.5	8.7	8.6	8.5	9.8	9.5
50th (median)	14.2	14.8	14.4	14.2	17.1	15.3
80th	23.9	25.5	24.1	24.1	33.8	26.1
90th	33.6	36.2	34.2	33.5	58.6	39.9
NUTS 2 Regions						
Eastern & Midland	13.9	14.8	14.7	14.0	16.7	15.7
Northern & Western	14.3	15.5	14.2	14.3	16.9	14.8
Southern	14.2	14.5	13.8	14.3	17.6	14.7
Household Composition						
At least 1 adult aged 65+	22.0	21.0	20.2	22.0	21.0	20.2
At least 1 adult aged < 65 years	14.9	15.5	15.2	14.9	18.2	16.1
1 adult, with children < 18 years	24.7	23.8	26.2	24.7	28.4	26.2
At least 2 adults with children <18	13.2	14.1	13.6	13.2	15.8	14.4
Age Group						
15-29	*	*	*	*	*	*
30-65	14.2	14.7	14.5	14.2	16.9	15.3
66 and over	22.6	22.6	22.6	22.6	22.6	22.6
Education Level						
Secondary or Lower	16.0	16.1	16.5	16.4	19.9	18.9
Post-Leaving Cert, below degree	16.3	17.2	17.1	16.6	22.8	19.0
Third Level	12.8	13.7	13.1	12.8	14.8	14.0
Tenure Status						
Owner-occupied, owned outright						
Owner-occupied with mortgage	14.2	14.8	14.4	14.2	17.1	15.3
Rented or rent free						

Notes: These are the characteristics of the household reference person. *Source*: CSO.



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