

Introduction

The Spanish Survey of Household Finances (“EFF” by its Spanish acronym) is a survey by the Banco de España which allows the linking of income, assets, debt and spending of each household unit. The fourth edition of the EFF (EFF2011), referring to December 2011, has been designed to give continuity to this statistical source, from which data were collected for the first time in 2002 and subsequently in 2005 and 2008. The EFF2011 updates the information on household finances and thus allows an assessment of the changes in the financial position of Spanish households in the period from the end of the first quarter of 2009 (2009 Q1) to end-2011, while offering a more up-to-date picture of the composition of household assets and debts.¹

An important characteristic of the four editions of the EFF is that a large number of high-wealth households have been surveyed. The distribution of assets is heavily skewed and, moreover, some of them are only held by a small fraction of the population. Therefore, if a very large number of households cannot be interviewed, it is important to oversample the wealthiest households, as indeed the EFF does, to ensure that the sample is representative not only of the population as a whole, but also of the aggregate wealth of the economy, in order to facilitate the study of financial behaviour at the top of the wealth distribution.

Another important characteristic of the EFF is that, from the second edition onwards, some of the households that participated in previous editions have been re-interviewed. Thus the EFF2002, EFF2005, EFF2008 and EFF2011 samples contain a common sub-set of households that can be observed at various points in time and, in some cases, over a period of nearly ten years. This expands the possibilities for analysing the behaviour of income, wealth and consumption over the household life cycle.

These characteristics (which are highly desirable for a survey of this kind) have been obtained by means of a system of blind collaboration with the National Statistics Institute (“INE” by its Spanish acronym) and the tax authorities (TA), which respects strict tax confidentiality requirements and response anonymity. However, first and foremost, we are most grateful for the generosity of the households that have participated in this project, especially those that have participated in various waves of the EFF.

This article describes the results of the EFF2011 and the changes observed in the financial position of households between the first quarter of 2009 Q1 and the end of 2011.² It also contains a box summarising the main methodological characteristics of the EFF2011 (see Box 1), which are described in more detail in Bover (2014). The first section reviews some important aspects of the socio-economic background in the period from 2009 to 2011. The second section presents the results for household income and net wealth. The third

1 The usefulness of the information contained in a survey such as the EFF prompted the system of euro area central banks to decide to conduct a household finance and consumption survey (HFCS) following a methodology similar to that of the EFF, the results of which were published in early 2013. The HFCS provides detailed, harmonised information on households in 15 euro area countries based on a sample of more than 62,000 households. The main results of the first wave of European surveys, in which the data for Spain are those of the EFF2008, can be found on the ECB website at <http://www.ecb.europa.eu/pub/pdf/other/ecbsp2en.pdf>.

2 For this purpose the tables referring to the financial position of households in 2011 and at the end of 2009 Q1 have been included, the variables relating to the value of assets, debt, income and spending being expressed in 2011 euro in both cases. Tables 1.A and 1.B on income and net wealth provide, in addition, information relating to 2005 expressed in 2011 euro.

Questionnaire

The EFF questionnaire is divided into nine main sections, reflecting the variables studied, which are as follows:

- 1 Demographics
- 2 Real assets and their associated debts
- 3 Other debts
- 4 Financial assets
- 5 Pension plans and insurance
- 6 Labour market status and related income
- 7 Non-labour income in the previous calendar year (2010)
- 8 Means of payment
- 9 Consumption and savings

The questions on assets and debts refer to the household as a whole, while those on labour market status and related income are for each household member over the age of 16. Most of the information relates to the time of the interview, although information is also collected on all pre-tax income in the calendar year prior to the survey, i.e., in this case, 2010. The information was collected by means of personal interviews with the households, conducted between October 2011 and April 2012. Owing to the complexity of the questionnaire, the interviews were computer-assisted.

Sample design

As in the third edition of the EFF, the design of the fourth edition had two main objectives. First, to maintain the same quality characteristics and, in particular, to provide a representative sample of the population with oversampling of wealth. Second, there was a desire that part of the 2011 sample should be longitudinal, i.e. that it should include households that participated in previous editions of the EFF. To achieve these aims, a refreshment sample was designed to supplement the longitudinal component (in order to make a total sample of 7,000 households) and to ensure that, when used in combination with the longitudinal one, the overall sample should satisfy the representativeness and oversampling requirements. This sample was achieved thanks to the collaboration of the National Statistics Institute (INE) and the tax authorities (TA), through a complex coordination mechanism that enabled strict confidentiality and anonymity requirements to be observed at all times. Specifically, the TA devised a wealth strata-based random sample, additional to the longitudinal sample, drawing on the *Padrón Continuo* (a continuously updated municipal population census) provided by the INE, following the guidelines of the sample design prepared by the latter. This ensures the representativeness of the information obtained, while securing accurate information on the behaviour of the richest household segment and including a longitudinal component. A complex procedure for replacing non-respondent households was incorporated into the sample design, thus ensuring the maintenance of the sample's desirable characteristics.

Interviews

The total number of valid interviews was 6,106, of which 3,711 corresponded to households who participated in the EFF2008. Of these 3,711 households, 1,666 have participated since 2002, 1,182 since 2005 and 863 since 2008. The percentage of households that could not be contacted accounted for 2% of the total, and the cooperation rate was, overall, 50.8%.¹ This rate decreases with increasing wealth. However, for the longitudinal component of the sample, the collaboration rate is 78.1%, with no significant reductions as household wealth rises. Overall, the degree of oversampling in the final sample is satisfactory. For example, the highest percentile of the wealth distribution is represented in the EFF2011 sample by 693 households. In the absence of oversampling, and if the response rate were uniform across the different wealth strata, scarcely 61 households might be expected at best in this percentile, which would hamper statistical analysis of the population segment in which the most complex financial decisions are concentrated. Finally, the quality tests carried out using the information contained in other national statistics and similar surveys carried out in other countries give satisfactory results.

Weights and imputation

To obtain magnitudes representative of the population, use is made of weights, i.e. the frequency with which households in the sample are to be found in the total household population. To calculate the weights, account is taken mainly of the characteristics of the sample design, but various adjustments are made, in particular to reflect the different response rate by income and wealth level.

The lack of a reply to certain questions is an inherent characteristic of wealth surveys. This type of non-response arises when a household agrees to reply to the survey but leaves one or several questions unanswered, owing to a lack of knowledge or to other reasons. Any analysis based exclusively on cases with fully completed questionnaires might bias the results substantially. Consequently, the Banco de España has devised a system of imputations for the non-observed values to facilitate data analysis. These imputations are based on advanced statistical techniques, with several estimates being obtained for each non-observed value so as to take into account the uncertainty associated with the imputation.² The statistics of interest are obtained by combining the information on these multiple imputations.³

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- 1 The cooperation rate is defined as the ratio of the number of completed interviews to the sum of the number of completed interviews and the number of refusals to participate.
 - 2 Five imputations are provided in the EFF for each non-observed value.
 - 3 The data presented in this report will foreseeably be revised slightly upon conclusion of the process of imputation of the EFF variables not used in the compilation of the report.

section analyses households' holdings of real and financial assets. The fourth section provides information on the debt and debt burden of households, while the fifth section focuses on aspects relating to spending. Finally, the sixth section contains some concluding remarks.

The distributions of most of the important variables, such as those relating to the various assets and debts, have very high values for a relatively small number of households. Typical values of the distribution are therefore better approximated by the median than by the mean, so this is the statistic included in the tables. All the variables relating to income, wealth, debt and spending levels are expressed in 2011 euro using the consumer price index (CPI) as deflator.³

Socio-economic background

In mid-2008 Spain moved into a sharp recession which continued in 2009 and was followed by a slight upturn in activity throughout 2010 and early 2011. However, the exacerbation of tensions in the euro area, against a background of marked imbalances in the Spanish economy, truncated this fragile recovery at the end of 2011 and prompted a second recession, less serious but longer lasting than the first. Thus, although the annual average growth of GDP in 2011 was positive (0.1%), the fourth quarter of the year ended with a year-on-year growth rate of -0.6% and in 2012 the average fall in output was 1.6%. The economic crisis had a severe impact on the labour market in this period and caused considerable job losses: in 2011 the number of unemployed reached 5.3 million and the unemployment rate stood at 22.9%, well above the 13.9% recorded at the end of 2008. Despite the marked weakness of the economy, the inflation rate measured in terms of the CPI was 1.6% on average for the period 2009-2011, with rates above 3% at mid-2011.

Following the downward path initiated at end-2008, interest rates rose slightly from the start of 2010 to the end of 2011, thereafter showing a sustained downward trend. Household wealth decreased significantly as a result of the fall-off in financial asset values and, basically, real estate values: the IBEX35, against a background of high volatility, lost 34% from end-2010 to mid-2012 and housing market values fell by 7% in 2011 and, cumulatively, by nearly 20% since 2008. The persistence of tight credit conditions and the fall in employment, together with the slowdown in demographic factors such as population growth and new household formation, gave rise to a moderation in the growth rate of the stock of housing in the period 2008-2011, which in these years grew by 680,000 units, well below the 2.55 million houses added in the preceding five years.

Some demographic factors present in the expansionary phase have acted in the opposite direction in the last few years. Until 2009 population growth (2.2% in the period 2008-2011) was basically a result of the inflow of foreigners, but from 2010 this process has reversed.⁴ Indeed, in early 2012 the outflow of foreign residents quickened: based on census figures, the net number of foreigners decreased by around 15,000 (-0.3%), while that of Spaniards increased by 90,000 (0.2%). Even so, the population of foreign residents in Spain continues to account for more than 12% of residents and numbers 5.7 million.

In addition, the economic recession has had a substantial effect on the pace of household creation. The return of many immigrants to their countries of origin and the departure of

³ To adjust assets and debts to 2011 euro, the EFF2008 data were multiplied by 1.0741 and the EFF2005 data by 1.1534. To adjust household income for the calendar year prior to the survey to 2011 euro, the factors applied were 1.965 for 2005, 1.0780 for 2008 and 1.0238 for 2011.

⁴ According to the EFF2011, the percentage of households headed by a foreigner decreased to 5.9%, compared with 6.6% per the EFF2008, thus breaking the growing trend observed in the previous editions of the EFF.

Spaniards are factors which seem to be behind the moderation in the number of households. Also, the decrease in the number of marital separations seems to be another factor explaining the lower growth of household formation: between 2008 and 2011 there was an average of 143,000 separations and divorces per year, well below the 143,000 seen in the period 2005-2008. Furthermore, in line with these changes, the EFF shows that at end-2011 the percentage of households in which offspring above age 35 lived stood at 4.9%, only slightly above the 4.7% recorded in 2009 Q1. According to the *Encuesta de Condiciones de Vida* (Survey of Income and Living Conditions), the rate of new household creation in recent years has been considerably lower than between 2005 and 2008: whereas in 2008 the number of new households exceeded 450,000, in 2011 they numbered 165,000. Looking at the rate of change in the period 2008-2011 the number of households increased by 4.2%, which is less than half the increase of 9.5% recorded between 2005 and 2008.

Regarding the composition of households, the most notable change was the substantial increase in the number of single-member households, which, according to EFF data, amounted to 330,000 units between 2009 Q1 and 2011, i.e. 11%, raising their number to 3.5 million (compared with 17.5 million households in total). The increase in households of this type is explained by the increasingly more numerous elderly population due to the rising life expectancy. In fact nearly 60% of single-member households consist of persons above age 65 (only 16% of single-member households consist of individuals below age 45). The EFF also shows that younger households (10.5% of total households) continue to lose relative weight, the proportion having dropped five percentage points (pp) below the 2005 level and 2.8 pp below the 2008 level.

Household income and wealth⁵

INCOME

According to the EFF2011, the average income of Spanish households as at end-2010 is €34,700 while their median income is €25,400⁶ (see Table 1.A). The patterns in the income distribution are as one would expect. Average and median income vary according to the life cycle, increasing with age, peaking for households within the 55 to 64-year-old segment, and declining thereafter for the older groups. Income also increases with level of education, being substantially higher in the case of households whose heads have a university education. As regards labour market status, households whose heads are self-employed have the highest average incomes.

Compared with the EFF2008 figures,⁷ household real median income has decreased by 8.5%, while average income is down by 3.1%.^{8,9} This fall is apparent in all income brackets except for the highest decile of the distribution. There are also increases in other groups of households: those in which the head is above age 64, those in which the head is a university graduate, those in which the head is retired, those in which three or more members are working and those belonging to the highest decile of the wealth distribution. The sharpest decreases are in the households whose head is self-employed.

NET WEALTH¹⁰

In 2011 the median net wealth of households was €153,300 (see Table 1.B), while the average was €266,700. By age group, the distribution conforms to the expected life-cycle

5 The measure of household income used in this report is the total gross income of the household (including the income from employment and other income of all its members), i.e. before taxes and social-security contributions, for the whole of the calendar year prior to the survey, which for the EFF2011 is 2010 and for the EFF2008 is 2007.

6 That is to say, 50% of households have an income of more than €25,400 and 50% less.

7 In this respect it should be kept in mind that the household annual income in the EFF2008 relates to 2007.

8 The difference in average income is within the survey's error margin, which is defined as twice the standard error.

9 The change in average income between the EFF2011 and the EFF2008 is consistent with that deriving from the comparison of National Accounts data for these years.

10 Net wealth is defined as the total value of assets (real and financial) less the amount of debts. The value of cars and other vehicles is not included.

HOUSEHOLD INCOME
Distribution by household characteristics

TABLE 1.A

% and thousands of 2011 euro

Household characteristics	EFF2005			EFF2008			EFF2011		
	% of households	Median	Mean	% of households	Median	Mean	% of households	Median	Mean
ALL HOUSEHOLDS	100.0	26.5 (0.5) (a)	36.4 (0.9)	100.0	27.8 (0.6)	35.8 (0.9)	100.0	25.4 (0.6)	34.7 (0.9)
INCOME PERCENTILE									
Less than 20	20.0	7.9	7.5	20.0	8.6	8.7	20.0	8.6	8.0
Between 20 and 40	20.0	16.8	16.9	20.0	17.9	18.0	20.0	15.9	16.0
Between 40 and 60	20.0	26.4	26.4	20.0	27.8	27.7	20.0	25.3	25.3
Between 60 and 80	20.0	39.2	39.8	20.0	39.4	39.8	20.0	37.9	38.3
Between 80 and 90	10.0	58.8	59.1	10.0	55.9	56.5	10.0	56.1	56.1
Between 90 and 100	10.0	97.5	122.9	10.0	86.5	112.5	10.0	88.3	114.6
AGE OF HOUSEHOLD HEAD (b)									
Under 35	15.3	26.5	32.9	13.3	28.5	33.4	10.5	26.4	34.0
35-44	21.5	30.7	41.3	22.1	32.0	37.8	21.8	28.4	33.9
45-54	20.1	35.6	45.9	20.5	33.3	44.7	21.2	30.2	40.1
55-64	16.2	32.3	45.5	16.4	34.2	45.5	17.5	30.7	45.8
65-74	16.5	18.1	25.4	15.0	20.3	27.1	14.7	20.7	29.8
Over 74	10.4	11.7	16.2	12.7	12.9	18.0	14.2	13.2	19.6
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD									
Employee	47.4	33.0	42.6	43.9	33.9	42.0	40.2	32.5	42.3
Self-employed	10.6	39.5	57.2	10.9	39.2	56.6	10.5	32.4	49.4
Retired	25.5	18.1	25.3	24.2	19.2	27.5	27.8	19.4	27.8
Other inactive or unemployed	16.5	13.8	22.3	20.9	15.6	21.5	21.5	14.5	22.2
LEVEL OF EDUCATION OF HOUSEHOLD HEAD									
Below secondary education	57.6	20.5	25.8	58.4	21.0	25.9	57.2	18.5	23.6
Secondary education	25.2	32.5	40.5	25.4	32.6	40.1	24.3	30.6	37.7
University education	17.2	49.8	65.8	16.2	48.4	64.6	18.5	49.7	65.3
STATUS OF MAIN RESIDENCE									
Ownership	81.3	28.2	39.1	82.7	28.9	37.5	83.1	27.1	36.5
Other	18.7	19.7	24.7	17.3	22.7	27.3	16.9	18.0	25.7
NUMBER OF HOUSEHOLD MEMBERS WORKING									
None	29.1	12.9	17.9	32.4	14.0	18.2	35.7	13.5	18.9
One	32.5	23.8	30.7	30.6	27.9	33.7	34.1	26.2	34.0
Two	30.8	39.8	53.5	31.1	39.8	49.8	26.4	39.7	49.3
Three or more	7.6	51.4	62.3	5.9	49.8	69.2	3.9	59.7	86.2
NUMBER OF HOUSEHOLD MEMBERS									
One	16.6	11.4	15.5	18.3	11.1	16.7	19.8	11.8	17.7
Two	27.8	21.8	29.3	29.5	23.9	32.3	29.8	24.0	32.1
Three	23.9	32.7	41.7	25.3	32.2	38.7	24.3	31.0	39.9
Four	24.9	36.2	48.7	21.3	37.8	50.4	20.6	33.1	45.5
Five or more	6.8	42.6	52.3	5.4	41.0	47.8	5.4	35.0	46.6
NET WEALTH PERCENTILE									
Less than 25	25.0	17.7	21.6	25.0	20.8	24.4	25.0	18.0	23.1
Between 25 and 50	25.0	22.5	27.1	25.0	23.0	26.3	25.0	20.2	25.2
Between 50 and 75	25.0	28.0	34.9	25.0	28.2	33.6	25.0	27.3	32.3
Between 75 and 90	15.0	38.7	45.9	15.0	38.9	46.1	15.0	36.5	43.6
Between 90 and 100	10.0	59.9	85.9	10.0	52.9	77.9	10.0	52.6	79.6

SOURCE: Banco de España.

a Bootstrap standard errors in brackets.

b This report designates a household head as a means of organising the data consistently. The reference person designated by the household for the purposes of replying to the survey is defined as the household head if the reference person is a man, or the partner if the reference person is a woman and her partner lives in the household.

HOUSEHOLD NET WEALTH
Distribution by household characteristics

TABLE 1.B

Thousands of 2011 euro

Household characteristics	EFF2005		EFF2008		EFF2011	
	Median	Mean	Median	Mean	Median	Mean
ALL HOUSEHOLDS	203.8 (6.7) (a)	296.4 (8.9)	191.9 (5.5)	304.9 (9.4)	153.3 (4.3)	266.7 (9.6)
INCOME PERCENTILE						
Less than 20	107.0	148.4	121.0	149.2	95.9	128.3
Between 20 and 40	139.5	180.3	147.8	188.3	119.5	156.8
Between 40 and 60	179.8	224.2	170.3	229.1	138.6	185.7
Between 60 and 80	243.2	303.2	231.0	303.9	206.5	290.1
Between 80 and 90	306.8	420.7	281.4	383.8	251.4	345.9
Between 90 and 100	474.0	827.6	498.8	919.2	410.4	794.1
AGE OF HOUSEHOLD HEAD						
Under 35	84.7	147.8	80.1	145.1	69.7	105.4
35-44	189.6	235.8	166.9	218.8	117.3	174.0
45-54	261.3	378.1	218.2	347.4	165.1	256.3
55-64	279.7	474.6	294.0	466.7	235.0	410.5
65-74	211.8	278.8	213.6	352.0	196.6	365.3
Over 74	157.7	232.6	165.3	289.3	159.8	264.0
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	181.2	242.8	174.1	237.5	134.2	196.1
Self-employed	425.7	712.7	333.6	663.9	313.7	594.0
Retired	218.2	283.0	227.4	355.8	202.7	328.2
Other inactive or unemployed	126.1	205.0	127.3	200.1	101.8	158.8
LEVEL OF EDUCATION OF HOUSEHOLD HEAD						
Below secondary education	167.7	222.1	159.5	218.8	130.0	191.8
Secondary education	208.5	312.0	210.2	317.0	167.0	260.5
University education	332.0	522.4	322.0	595.3	281.2	508.2
STATUS OF MAIN RESIDENCE						
Ownership	243.4	354.8	221.9	354.4	182.5	308.2
Other	2.3	42.3	1.7	68.2	4.3	62.6
NUMBER OF HOUSEHOLD MEMBERS WORKING						
None	174.6	231.8	165.7	254.4	150.7	239.5
One	182.1	283.2	181.1	310.9	139.1	255.7
Two	237.6	354.6	202.1	334.0	165.9	281.5
Three or more	235.0	364.1	259.5	397.3	277.9	512.4
NUMBER OF HOUSEHOLD MEMBERS						
One	132.8	196.4	133.6	219.3	121.2	189.1
Two	190.1	269.2	196.7	331.9	179.3	322.0
Three	215.1	307.7	193.5	300.3	155.3	245.3
Four	240.8	366.5	216.0	346.5	155.5	278.5
Five or more	220.2	354.4	148.3	305.4	142.7	298.0
NET WEALTH PERCENTILE						
Less than 25	7.0	19.3	6.9	16.9	7.4	14.2
Between 25 and 50	137.8	137.7	130.4	133.0	110.7	109.3
Between 50 and 75	265.2	268.0	253.4	255.2	209.9	214.3
Between 75 and 90	435.9	447.6	448.7	458.4	375.6	391.7
Between 90 and 100	856.0	1,228.5	932.2	1,346.9	844.2	1,230.5

SOURCE: Banco de España.

a Bootstrap standard errors in brackets.

profile, peaking for households whose head is aged between 55 and 64. Average and median wealth both increase with education and are higher for households whose head is self-employed. Net wealth also increases with income, reflecting the fact that highest-income households obtain more income from their asset portfolio and have greater saving possibilities.

Between 2009 Q1 and end-2011 household median net wealth decreased more sharply than household average net wealth (20.1%, compared with 12.5%). The falls in average and median wealth are across-the-board, except for households which do not own their main residence and those belonging to the bottom quartile of the wealth distribution.

Assets

98.9% of households possess some type of real or financial asset (see the last column of Table 3). The median value of these households' assets is €188,900. With respect to the EFF2008, the percentage of households possessing some type of asset increased slightly and the median value of their assets decreased by 14.9%.

REAL ASSETS

Real assets account for 84.4% of the total value of household assets (see Table 2). This proportion is similar at different income levels and is only lower for the top decile. However, even at these high income levels, real assets still represent a substantial proportion of the value of household assets (76.2%). By level of wealth, real assets are relatively less important at the upper end of the distribution, although their weight exceeds 78%.

Housing is the most important asset held by households, representing 60.3% of the total value of households' real assets and 50.9% of the total value of all their assets. The two next most important assets are other real-estate properties,¹¹ which represent 29.3% of real assets and 24.8% of all assets, and businesses related to activities engaged in by self-employed household members,¹² which account for 9.3% of real assets and 7.9% of total assets. The relative weight of housing declines with income, in favour of other real-estate property and businesses. For the self-employed, the value of their businesses represents 32.2% of the total value of their real assets.

Between 2009 Q1 and 2011 the value of real assets as a proportion of the value of total assets decreased from 89.1% to 84.4% for total households. However, there were some appreciable differences across real asset types. Specifically, the main residence and businesses related to self-employment lost weight (-4.3% and -1.3%, respectively, relative to total assets), while other real-estate properties gained slightly in weight (0.5%). In total, real estate assets constitute 75.7% of the total value of household assets, against 79.5% in 2009 Q1. By household group, there were increases in the weight of businesses related to self-employment for households in the bottom quintile of the income distribution and in that of other real-estate properties for households in the upper decile.

In 2011, 90% of households have some type of real asset (see Table 3) and the median value of the real assets of such households was €182,000.

With respect to 2009 Q1, the percentage of households with some type of real asset increased for total households, although this development reflects a sharp increase for households headed by a person below age 35 and smaller increases or even decreases for

11 "Other real-estate properties" includes dwellings, building plots and rural land, garages (except when they form part of the main residence), industrial buildings, shops, commercial premises, offices and hotels.

12 The value of the businesses includes the value of their land and buildings, provided these have not been included by the household as part of the real estate owned by it.

DISTRIBUTION OF THE VALUE OF HOUSEHOLDS' REAL ASSETS
By type of asset and household characteristics

TABLE 2

%

Household characteristics	EFF2008					Memorandum item: real assets as % of total assets
	Main residence	Other real estate properties	Businesses related to self-employment	Jewellery, works of art, antiques	Total	
ALL HOUSEHOLDS	61.9	27.2	10.3	0.5	100.0	89.1
INCOME PERCENTILE						
Less than 20	83.9	14.8	1.0	0.2	100.0	92.2
Between 20 and 40	73.0	21.2	5.4	0.3	100.0	93.2
Between 40 and 60	70.0	23.1	6.5	0.3	100.0	92.8
Between 60 and 80	63.4	28.3	7.9	0.4	100.0	90.4
Between 80 and 90	63.4	26.2	9.8	0.6	100.0	87.5
Between 90 and 100	43.0	36.2	19.9	0.9	100.0	84.2
AGE OF HOUSEHOLD HEAD						
Under 35	73.4	17.7	8.7	0.2	100.0	94.4
35-44	69.1	20.8	9.7	0.4	100.0	90.0
45-54	58.9	27.7	13.0	0.5	100.0	88.3
55-64	55.5	30.5	13.2	0.8	100.0	86.1
65-74	58.7	34.6	6.1	0.6	100.0	89.9
Over 74	65.7	26.5	7.3	0.4	100.0	90.6
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	75.6	21.3	2.6	0.5	100.0	89.3
Self-employed	35.7	31.8	31.8	0.7	100.0	88.2
Retired	61.8	32.7	4.9	0.6	100.0	88.2
Other inactive or unemployed	69.8	25.2	4.6	0.3	100.0	91.9
NET WEALTH PERCENTILE						
Less than 25	83.9	13.7	1.9	0.5	100.0	90.3
Between 25 and 50	88.4	9.6	1.6	0.4	100.0	93.7
Between 50 and 75	82.0	15.1	2.6	0.3	100.0	92.0
Between 75 and 90	66.1	28.6	4.9	0.4	100.0	89.6
Between 90 and 100	38.0	40.1	21.1	0.7	100.0	85.9

SOURCE: Banco de España.

other age groups. For those households possessing some type of real asset, the median value of such assets decreased by 19.5%. The sharpest decrease was for the households whose head is aged between 35 and 64.

Main residence

The percentage of households who own their main residence (83.1%) increases with income and, age-wise, reaches a peak in households whose head is aged between 65 and 64. The median value of the main residence of households who own it is €150,300. This value increases with income and is highest for households whose head is aged between 55 and 64 (€178,000).

Between 2009 Q1 and 2011 the percentage of households who own their main residence increased slightly from 82.7% to 83.1%. This figure reflects basically an increase in the percentage of households owning their main residence among younger households (from 65.8% to 69.8%). For households owning their main residence, its median value decreased by 22.4%. These losses in median value took place at all income levels and in all household groups.

Other real-estate properties

40.2% of households own real-estate assets other than their main residence. In particular, 26.7% own a residence other than their main one, followed by 11.1% who own building

DISTRIBUTION OF THE VALUE OF HOUSEHOLDS' REAL ASSETS (cont.)
By type of asset and household characteristics

TABLE 2 (cont.)

%

Household characteristics	EFF2011					Memorandum item: real assets as % of total assets
	Main residence	Other real estate properties	Businesses related to self-employment	Jewellery, works of art, antiques	Total	
ALL HOUSEHOLDS	60.3	29.3	9.3	1.0	100.0	84.4
INCOME PERCENTILE						
Less than 20	74.8	23.0	1.7	0.5	100.0	91.3
Between 20 and 40	73.3	23.6	2.5	0.6	100.0	89.1
Between 40 and 60	69.2	25.6	4.4	0.7	100.0	88.1
Between 60 and 80	60.4	26.4	12.3	0.9	100.0	87.4
Between 80 and 90	59.9	31.7	7.3	1.1	100.0	84.4
Between 90 and 100	43.7	38.0	16.6	1.6	100.0	76.2
AGE OF HOUSEHOLD HEAD						
Under 35	71.4	20.7	7.4	0.5	100.0	88.4
35-44	66.9	18.6	14.0	0.5	100.0	87.0
45-54	59.0	28.3	11.4	1.3	100.0	85.8
55-64	53.5	33.9	11.6	1.1	100.0	83.1
65-74	59.7	34.9	4.0	1.3	100.0	79.9
Over 74	62.1	33.4	3.6	0.9	100.0	85.7
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	71.8	23.7	3.3	1.2	100.0	85.2
Self-employed	34.8	32.1	32.2	0.9	100.0	83.1
Retired	62.0	35.0	2.0	1.0	100.0	82.7
Other inactive or unemployed	71.2	25.9	2.1	0.8	100.0	88.6
NET WEALTH PERCENTILE						
Less than 25	87.0	9.7	2.3	1.0	100.0	89.9
Between 25 and 50	84.2	14.0	1.4	0.5	100.0	91.1
Between 50 and 75	80.4	16.2	2.4	1.0	100.0	89.5
Between 75 and 90	62.2	30.4	6.5	0.9	100.0	85.9
Between 90 and 100	38.0	42.9	17.9	1.2	100.0	78.9

SOURCE: Banco de España.

plots and rural land. These proportions increase with income, but even in the lower part of the income distribution a considerable percentage of households possess real-estate assets other than their main residence (25.1%). By age, the highest percentage is seen among households whose head is aged between 55 and 64. The median value of these properties is €105,800, which increases with income and wealth. As regards labour market status, households whose heads are self-employed have the highest median value.

Compared with 2009 Q1, the percentage of households owning other real-estate properties increased in all the income deciles. By contrast, the median value of these properties (calculated for the total households owning them) decreased by 18%.

Businesses related to self-employment

12.3% of households own assets in businesses related to the activities of self-employed members of the household. This figure increases with income and wealth and is higher for the group of households headed by a person between age 35 and 44. The median value of these businesses is €43,000 and increases with increasing income and wealth.

The proportion of households with these businesses is similar to that found in the EFF2008. By age, the households for which this proportion increased are those headed by a person

HOLDINGS OF REAL ASSETS BY HOUSEHOLDS
By type of asset and household characteristics

TABLE 3

% and thousands of 2011 euro

Household characteristics	EFF2008					
	Main residence	Other real estate properties	Businesses related to self-employment	Jewellery, works of art, antiques	Some type of real asset	Some type of asset
Percentage of households owning asset						
ALL HOUSEHOLDS	82.7	36.1	12.0	17.2	88.2	98.3
INCOME PERCENTILE						
Less than 20	77.6	20.3	2.4	10.0	81.8	96.2
Between 20 and 40	79.0	29.6	6.7	13.5	83.2	99.0
Between 40 and 60	83.7	32.8	12.0	14.3	88.8	98.5
Between 60 and 80	83.5	42.5	16.4	18.7	92.1	98.7
Between 80 and 90	87.6	48.3	19.9	26.2	93.6	98.3
Between 90 and 100	91.8	62.3	25.0	32.5	97.0	100.0
AGE OF HOUSEHOLD HEAD						
Under 35	65.8	18.8	11.8	10.8	73.5	96.7
35-44	78.1	29.7	15.8	15.7	85.9	98.4
45-54	86.0	41.1	15.5	19.5	90.7	98.6
55-64	89.3	51.4	16.0	23.2	94.7	98.7
65-74	88.5	45.1	6.4	19.5	92.0	98.2
Over 74	87.8	27.1	1.7	12.4	90.9	99.2
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	81.5	32.0	4.8	18.9	87.4	98.5
Self-employed	83.9	56.8	77.5	19.8	96.1	99.6
Retired	90.7	43.1	4.8	16.9	93.2	99.4
Other inactive or unemployed	75.3	25.9	1.3	12.6	80.0	96.0
NET WEALTH PERCENTILE						
Less than 25	42.1	9.5	3.6	8.3	53.3	93.3
Between 25 and 50	94.7	24.6	6.1	17.1	99.6	100.0
Between 50 and 75	96.9	37.8	9.6	15.9	100.0	100.0
Between 75 and 90	97.0	65.1	21.1	22.7	99.9	100.0
Between 90 and 100	96.8	83.9	40.1	34.5	100.0	100.0
Median of the asset value for households owning such asset						
ALL HOUSEHOLDS	193.7	129.1	81.4	3.2	225.9	221.9
INCOME PERCENTILE						
Less than 20	129.1	54.2	21.4	1.1	132.8	129.6
Between 20 and 40	161.4	96.8	48.6	2.1	189.7	169.5
Between 40 and 60	193.7	108.7	62.6	3.2	210.6	214.0
Between 60 and 80	198.3	135.8	69.9	3.2	256.8	266.7
Between 80 and 90	257.0	145.9	89.2	3.2	319.7	356.3
Between 90 and 100	324.5	279.5	145.6	9.5	503.4	560.7
AGE OF HOUSEHOLD HEAD						
Under 35	193.6	107.4	47.8	1.4	193.7	164.6
35-44	193.7	121.5	38.1	3.2	225.1	220.2
45-54	193.7	129.1	110.9	3.2	243.4	251.9
55-64	219.5	178.7	121.4	3.2	293.4	318.2
65-74	193.6	129.1	92.7	3.2	214.4	224.0
Over 74	161.4	117.5	218.5	2.4	167.8	169.8
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	193.7	118.9	47.1	3.2	225.9	226.4
Self-employed	213.8	175.6	84.8	3.4	351.7	377.8
Retired	193.7	129.1	111.5	3.3	225.9	234.3
Other inactive or unemployed	161.4	105.9	112.7	2.0	174.5	155.3
NET WEALTH PERCENTILE						
Less than 25	75.7	24.3	14.7	2.1	64.6	28.4
Between 25 and 50	129.1	40.0	27.7	1.3	145.8	158.7
Between 50 and 75	216.8	96.8	46.5	3.2	258.1	270.3
Between 75 and 90	290.5	185.9	78.2	3.6	429.2	471.7
Between 90 and 100	425.4	402.8	300.3	12.9	869.2	988.2

SOURCE: Banco de España.

HOLDINGS OF REAL ASSETS BY HOUSEHOLDS (cont.)
By type of asset and household characteristics

TABLE 3 (cont.)

% and thousands of 2011 euro

Household characteristics	EFF2011					
	Main residence	Other real estate properties	Businesses related to self-employment	Jewellery, works of art, antiques	Some type of real asset	Some type of asset
Percentage of households owning asset						
ALL HOUSEHOLDS	83.1	40.2	12.3	22.6	90.0	98.9
INCOME PERCENTILE						
Less than 20	72.4	25.1	6.0	15.2	80.5	96.4
Between 20 and 40	80.1	32.4	4.7	19.5	86.7	98.8
Between 40 and 60	84.2	36.1	14.2	21.4	91.6	99.8
Between 60 and 80	88.1	49.0	16.2	25.6	94.6	99.6
Between 80 and 90	92.0	50.6	17.0	26.1	96.2	100.0
Between 90 and 100	89.3	65.7	23.3	36.7	96.9	100.0
AGE OF HOUSEHOLD HEAD						
Under 35	69.8	23.3	16.1	12.1	82.0	97.3
35-44	78.2	29.6	16.7	23.5	87.0	98.7
45-54	83.4	43.8	15.5	24.8	90.6	99.1
55-64	87.8	55.6	15.1	24.4	92.9	98.9
65-74	89.1	45.5	4.5	24.3	93.5	99.8
Over 74	88.0	38.9	2.5	22.1	92.5	99.2
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	82.8	35.7	5.1	22.6	89.7	99.2
Self-employed	83.7	59.4	82.6	28.1	98.0	99.8
Retired	89.3	47.2	3.3	22.5	92.9	99.6
Other inactive or unemployed	75.4	30.1	3.0	20.4	82.9	97.1
NET WEALTH PERCENTILE						
Less than 25	47.7	10.4	4.4	15.0	61.3	95.7
Between 25 and 50	92.2	31.2	7.0	16.8	99.1	100.0
Between 50 and 75	96.4	44.0	10.3	26.2	99.7	100.0
Between 75 and 90	95.6	65.8	23.9	25.8	99.8	100.0
Between 90 and 100	97.0	89.0	32.8	42.7	100.0	100.0
Median of the asset value for households owning such asset						
ALL HOUSEHOLDS	150.3	105.8	43.0	3.0	182.0	188.9
INCOME PERCENTILE						
Less than 20	111.3	54.6	24.0	2.0	120.1	106.9
Between 20 and 40	120.2	64.0	25.8	2.7	139.8	138.7
Between 40 and 60	150.0	90.8	24.0	3.0	171.2	177.7
Between 60 and 80	180.3	103.9	61.6	3.0	233.7	247.9
Between 80 and 90	183.8	135.8	87.1	4.5	271.1	312.9
Between 90 and 100	244.1	207.1	116.1	7.5	389.1	470.1
AGE OF HOUSEHOLD HEAD						
Under 35	150.3	118.5	26.4	2.0	167.9	157.3
35-44	152.7	90.2	24.9	2.0	180.0	175.8
45-54	160.0	90.3	49.5	3.0	184.1	196.7
55-64	178.0	120.2	108.0	6.0	240.3	254.6
65-74	156.0	120.2	29.0	4.1	199.1	205.5
Over 74	124.4	100.2	87.4	3.0	152.7	163.1
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	162.3	98.5	25.6	3.0	180.7	192.2
Self-employed	180.2	151.4	48.6	4.2	305.1	352.8
Retired	150.3	120.2	42.6	3.4	201.7	209.4
Other inactive or unemployed	129.8	77.7	40.3	2.8	149.8	131.9
NET WEALTH PERCENTILE						
Less than 25	68.6	17.4	12.0	1.5	60.1	31.6
Between 25 and 50	116.2	40.9	16.3	2.0	120.2	127.5
Between 50 and 75	180.3	67.7	31.2	3.0	207.6	232.4
Between 75 and 90	237.1	156.0	63.5	4.6	354.7	404.5
Between 90 and 100	360.4	348.6	236.3	9.6	737.5	876.4

SOURCE: Banco de España.

DISTRIBUTION OF THE VALUE OF HOUSEHOLDS' FINANCIAL ASSETS
By type of asset and household characteristics

%

Household characteristics	EFF2008				
	Accounts and deposits usable for payments	Accounts not usable for payments and house-purchase savings accounts	Listed shares	Investment funds	Fixed-income securities
ALL HOUSEHOLDS	23.4	26.4	8.8	7.4	1.8
INCOME PERCENTILE					
Less than 40	31.0	28.3	6.5	11.4	4.3
Between 40 and 60	32.6	30.0	7.0	8.7	1.5
Between 60 and 80	27.7	29.7	8.1	5.8	1.3
Between 80 and 90	20.4	27.2	8.1	4.3	1.1
Between 90 and 100	18.0	23.4	10.6	7.6	1.5
NET WEALTH PERCENTILE					
Less than 50	42.8	28.7	3.2	4.3	0.8
Between 50 and 75	36.4	29.1	3.2	3.6	3.1
Between 75 and 90	24.2	27.8	8.3	7.3	1.8
Between 90 and 100	15.5	24.7	11.8	9.2	1.6

SOURCE: Banco de España.

DISTRIBUTION OF THE VALUE OF HOUSEHOLDS' FINANCIAL ASSETS (cont.)
By type of asset and household characteristics

%

Household characteristics	EFF2011				
	Accounts and deposits usable for payments	Accounts not usable for payments and house-purchase savings accounts	Listed shares	Investment funds	Fixed-income securities
ALL HOUSEHOLDS	17.7	22.6	9.0	5.4	1.7
INCOME PERCENTILE					
Less than 40	31.6	28.2	5.4	7.1	1.0
Between 40 and 60	22.7	33.2	5.2	4.3	1.5
Between 60 and 80	21.2	26.7	6.4	5.0	1.8
Between 80 and 90	21.6	28.3	11.2	3.9	2.0
Between 90 and 100	9.8	14.9	11.5	5.8	1.8
NET WEALTH PERCENTILE					
Less than 50	42.4	23.1	3.5	1.7	1.7
Between 50 and 75	32.6	28.0	3.4	2.8	0.6
Between 75 and 90	23.4	31.5	5.3	4.0	1.2
Between 90 and 100	8.3	18.4	12.5	7.1	2.1

SOURCE: Banco de España.

below age 35. In the period 2009 Q1-2011 the median value fell sharply overall (-47.1%). The largest decrease in this median value was in the group of households headed by a person above age 64. Those whose head is self-employed saw a decrease of 42.7% in the median value of their businesses related to self-employment.

FINANCIAL ASSETS

For households as a whole, bank accounts make up nearly 40.3% of the value of their financial assets, followed, in order of importance, by pension plans (18.4%), unlisted shares and other equity (17.2%), listed shares (9%), investment funds (5.4%) and fixed-income securities (1.7%) (see Table 4). Included in the "other financial assets" category are outstanding loans extended by households and portfolios under management, which represent 6.9% and 0.9%, respectively, of the total value of households' financial assets. By income and wealth level, the composition of the portfolio tends to be similar, except in

TABLE 4

EFF2008					
Pension schemes and unit-linked or mixed life insurance	Unlisted shares and other equity	Other financial assets	Total	Memorandum item: financial assets as a % of total assets	Household characteristics
17.7	7.5	6.8	100.0	10.8	ALL HOUSEHOLDS
INCOME PERCENTILE					
11.2	1.5	5.7	100.0	7.2	Less than 40
15.2	0.4	4.5	100.0	7.2	Between 40 and 60
19.8	1.3	6.5	100.0	9.3	Between 60 and 80
21.4	4.7	12.8	100.0	12.5	Between 80 and 90
18.3	14.7	5.9	100.0	15.6	Between 90 and 100
NET WEALTH PERCENTILE					
15.0	0.2	5.0	100.0	7.1	Less than 50
17.0	0.6	7.1	100.0	8.0	Between 50 and 75
23.5	2.3	4.8	100.0	10.5	Between 75 and 90
16.3	12.9	7.9	100.0	13.8	Between 90 and 100

TABLE 4 (cont.)

EFF2011					
Pension schemes and unit-linked or mixed life insurance	Unlisted shares and other equity	Other financial assets	Total	Memorandum item: financial assets as a % of total assets	Household characteristics
18.4	17.2	7.9	100.0	15.6	ALL HOUSEHOLDS
INCOME PERCENTILE					
14.8	2.1	9.8	100.0	9.9	Less than 40
15.9	4.1	13.0	100.0	11.9	Between 40 and 60
25.4	1.8	11.7	100.0	12.6	Between 60 and 80
20.8	5.3	6.8	100.0	15.6	Between 80 and 90
16.4	35.0	4.7	100.0	23.8	Between 90 and 100
NET WEALTH PERCENTILE					
16.0	1.0	10.6	100.0	9.2	Less than 50
23.0	1.1	8.5	100.0	10.5	Between 50 and 75
21.5	0.7	12.4	100.0	14.1	Between 75 and 90
16.8	29.0	5.8	100.0	21.1	Between 90 and 100

the case of households belonging to the highest decile of these distributions, which have a larger percentage of unlisted shares.

Compared with 2009 Q1, bank accounts and investment funds have lost, and unlisted shares and other equity have gained, relative weight. These changes in the relative weights of financial assets are observed for nearly all types of households, although more markedly for the households belonging to the upper deciles of the income and wealth distributions. Moreover, these groups of households show the most noticeable increase in the weight of their financial assets with respect to the total value of assets held by them.

In 2011, 95.8% of households held some type of financial asset (see Table 5), although this figure decreases considerably if bank accounts are excluded. This percentage increases

HOLDINGS OF FINANCIAL ASSETS BY HOUSEHOLDS

By type of asset and household characteristics

% and thousands 2011 euro

Household characteristics	EFF2008				
	Accounts and deposits usable for payments	Accounts not usable for payments and house-purchase savings accounts	Listed shares	Investment funds	Fixed-income securities
Percentage of households owning asset					
ALL HOUSEHOLDS	90.6	24.2	10.4	5.6	1.4
INCOME PERCENTILE					
Less than 20	83.1	15.1	3.5	2.1	1.5
Between 20 and 40	89.6	19.3	5.7	3.0	1.2
Between 40 and 60	90.7	21.3	6.5	3.3	0.6
Between 60 and 80	92.3	27.9	10.4	5.8	1.2
Between 80 and 90	96.3	33.3	16.1	8.3	1.9
Between 90 and 100	98.5	40.8	35.5	19.1	3.3
AGE OF HOUSEHOLD HEAD					
Under 35	88.0	14.6	5.6	2.7	0.9
35-44	91.2	24.6	8.4	5.0	0.8
45-54	90.9	23.9	12.2	7.1	1.7
55-64	93.5	24.3	15.0	8.0	2.0
65-74	88.8	29.4	12.6	6.6	1.5
Over 74	90.3	27.5	7.5	2.7	1.6
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD					
Employee	92.8	24.7	11.7	6.5	1.5
Self-employed	94.0	23.5	12.1	5.4	1.7
Retired	90.3	29.1	12.3	6.4	1.5
Other inactive or unemployed	84.7	17.6	4.4	2.6	0.9
NET WEALTH PERCENTILE					
Less than 25	81.6	11.6	1.9	0.6	0.0
Between 25 and 50	88.9	18.5	4.1	2.4	1.0
Between 50 and 75	94.2	27.8	9.7	5.8	1.6
Between 75 and 90	97.5	35.8	19.1	10.7	2.5
Between 90 and 100	98.1	42.9	35.9	17.6	3.8
Median of the asset value for households owning such asset					
ALL HOUSEHOLDS	3.2	16.4	6.5	14.9	20.6
INCOME PERCENTILE					
Less than 20	1.3	10.0	7.3	32.2	16.8
Between 20 and 40	2.1	11.6	6.3	5.0	59.1
Between 40 and 60	2.6	12.5	5.9	20.5	35.1
Between 60 and 80	3.9	18.1	3.9	16.1	12.9
Between 80 and 90	5.4	21.1	8.8	12.5	12.9
Between 90 and 100	10.0	32.5	9.8	16.1	32.2
AGE OF HOUSEHOLD HEAD					
Under 35	2.2	10.5	1.8	12.9	(a)
35-44	2.7	11.0	4.3	6.4	12.9
45-54	3.2	15.9	3.2	16.1	40.8
55-64	3.4	27.6	14.6	16.1	15.1
65-74	3.2	20.0	12.5	24.9	59.1
Over 74	2.3	16.8	14.7	21.5	38.7
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD					
Employee	3.2	12.9	4.3	12.9	12.9
Self-employed	5.5	25.8	6.4	16.1	64.5
Retired	3.2	24.3	13.8	20.7	59.1
Other inactive or unemployed	1.5	12.5	6.6	25.8	41.0
NET WEALTH PERCENTILE					
Less than 25	1.1	5.4	6.4	10.5	(a)
Between 25 and 50	2.1	9.4	2.9	20.4	(a)
Between 50 and 75	3.2	13.8	3.2	9.5	51.1
Between 75 and 90	6.2	23.6	7.2	11.4	14.1
Between 90 and 100	10.5	42.3	17.3	27.1	43.0

SOURCE: Banco de España.

a Fewer than eleven observations.

TABLE 5

EFF2008				
Pension schemes and unit-linked or mixed life insurance	Unlisted shares and other equity	Other financial assets	Some type of financial asset	Household characteristics
Percentage of households owning asset				
25.6	1.3	6.8	93.7	ALL HOUSEHOLDS
INCOME PERCENTILE				
7.4	0.2	3.2	87.0	Less than 20
14.3	0.5	5.2	94.0	Between 20 and 40
24.2	0.4	7.5	93.4	Between 40 and 60
31.1	1.0	6.2	95.4	Between 60 and 80
47.0	3.0	10.9	97.5	Between 80 and 90
55.1	6.0	13.0	99.3	Between 90 and 100
AGE OF HOUSEHOLD HEAD				
16.5	0.3	8.6	89.5	Under 35
31.9	2.0	10.5	94.0	35-44
39.2	2.1	7.4	93.9	45-54
41.8	1.3	6.8	96.5	55-64
8.6	1.2	3.6	92.7	65-74
1.7	0.2	1.3	94.5	Over 74
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD				
35.5	1.3	6.3	95.3	Employee
43.9	4.4	19.7	96.5	Self-employed
11.5	0.7	3.0	94.5	Retired
11.7	0.5	5.6	87.8	Other inactive or unemployed
NET WEALTH PERCENTILE				
10.4	0.0	6.2	86.3	Less than 25
19.1	0.1	5.1	92.3	Between 25 and 50
27.7	1.6	6.7	97.0	Between 50 and 75
40.4	1.6	7.2	98.8	Between 75 and 90
52.7	6.6	12.4	99.2	Between 90 and 100
Median of the asset value for households owning such asset				
8.3	12.9	7.0	7.6	ALL HOUSEHOLDS
INCOME PERCENTILE				
7.7	(a)	5.8	2.1	Less than 20
5.8	(a)	4.2	4.0	Between 20 and 40
5.0	4.0	6.4	6.3	Between 40 and 60
7.4	12.7	6.6	12.3	Between 60 and 80
9.7	18.1	10.8	21.3	Between 80 and 90
21.5	13.9	21.1	46.7	Between 90 and 100
AGE OF HOUSEHOLD HEAD				
3.8	(a)	2.1	4.4	Under 35
4.6	12.2	8.3	6.8	35-44
10.9	12.9	12.9	10.7	45-54
16.6	12.9	13.7	14.1	55-64
10.3	12.9	6.5	8.7	65-74
9.7	27.8	16.1	5.2	Over 74
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD				
7.3	12.9	6.4	8.7	Employee
9.3	12.9	14.6	16.1	Self-employed
16.2	13.4	14.2	9.0	Retired
8.0	6.5	3.2	2.5	Other inactive or unemployed
NET WEALTH PERCENTILE				
3.2	(a)	2.7	1.6	Less than 25
4.9	(a)	3.5	4.4	Between 25 and 50
6.4	6.5	7.9	9.8	Between 50 and 75
13.8	12.9	14.5	26.9	Between 75 and 90
22.8	28.0	30.9	70.2	Between 90 and 100

HOLDINGS OF FINANCIAL ASSETS BY HOUSEHOLDS (cont.)
By type of asset and household characteristics

% and thousands of 2011 euro

Household characteristics	EFF2011				
	Accounts and deposits usable for payments	Accounts not usable for payments and house-purchase savings accounts	Listed shares	Investment funds	Fixed-income securities
Percentage of households owning asset					
ALL HOUSEHOLDS	93.9	23.6	11.0	5.7	2.1
INCOME PERCENTILE					
Less than 20	90.0	12.1	3.2	2.7	0.8
Between 20 and 40	90.1	19.2	5.6	1.8	0.7
Between 40 and 60	94.2	22.3	6.5	4.4	2.3
Between 60 and 80	96.1	27.0	13.2	6.8	2.0
Between 80 and 90	98.9	34.7	22.0	8.3	2.7
Between 90 and 100	98.9	39.5	30.7	17.1	6.9
AGE OF HOUSEHOLD HEAD					
Under 35	92.3	15.0	4.5	3.2	0.8
35-44	93.0	22.9	7.9	5.4	1.1
45-54	93.7	21.5	10.4	6.4	2.2
55-64	92.4	26.7	17.7	6.4	2.6
65-74	95.2	28.1	14.4	8.0	3.6
Over 74	97.2	25.6	9.6	3.8	2.4
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD					
Employee	95.7	23.4	11.2	6.6	2.2
Self-employed	96.7	25.9	9.1	5.8	2.0
Retired	97.1	29.7	15.4	6.5	3.2
Other inactive or unemployed	84.9	15.0	5.8	3.0	0.7
NET WEALTH PERCENTILE					
Less than 25	87.5	9.4	1.6	1.8	0.5
Between 25 and 50	93.1	17.9	6.5	3.2	1.5
Between 50 and 75	96.8	27.7	8.7	4.7	1.4
Between 75 and 90	98.1	37.0	19.2	9.7	3.5
Between 90 and 100	98.3	42.8	38.8	18.3	7.2
Median of the asset value for households owning such asset					
ALL HOUSEHOLDS	3.0	18.4	7.0	10.0	12.0
INCOME PERCENTILE					
Less than 20	1.2	16.8	6.0	18.8	12.0
Between 20 and 40	2.1	17.0	5.4	12.8	12.3
Between 40 and 60	2.5	15.8	6.0	7.7	8.0
Between 60 and 80	4.1	19.2	6.4	6.1	18.9
Between 80 and 90	6.3	21.4	7.2	7.1	19.0
Between 90 and 100	9.1	34.6	14.4	20.0	15.7
AGE OF HOUSEHOLD HEAD					
Under 35	1.5	14.0	4.6	2.0	(a)
35-44	2.7	9.7	6.0	6.0	10.0
45-54	2.7	21.2	6.0	10.0	12.0
55-64	3.9	19.2	9.2	24.8	15.0
65-74	4.0	25.0	12.1	12.6	22.0
Over 74	4.0	24.6	10.1	15.6	8.0
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD					
Employee	3.0	15.0	6.0	7.2	11.0
Self-employed	4.0	20.2	13.6	23.0	24.5
Retired	4.0	24.6	12.0	15.6	14.4
Other inactive or unemployed	1.5	12.0	5.0	13.8	8.0
NET WEALTH PERCENTILE					
Less than 25	1.0	6.6	2.2	2.0	(a)
Between 25 and 50	2.2	11.2	4.3	4.3	7.0
Between 50 and 75	4.0	16.0	5.3	6.2	8.6
Between 75 and 90	6.0	30.0	6.4	10.8	20.0
Between 90 and 100	9.9	60.0	27.2	34.4	21.1

SOURCE: Banco de España.

a Fewer than eleven observations.

TABLE 5 (cont.)

EFF2011				
Pension schemes and unit-linked or mixed life insurance	Unlisted shares and other equity	Other financial assets	Some type of financial asset	Household characteristics
Percentage of households owning asset				
26.5	1.8	11.9	95.8	ALL HOUSEHOLDS
INCOME PERCENTILE				
6.9	0.2	6.9	91.7	Less than 20
16.4	1.3	8.6	92.6	Between 20 and 40
24.5	1.0	14.3	97.4	Between 40 and 60
34.6	2.2	14.3	98.1	Between 60 and 80
44.3	2.6	12.3	99.3	Between 80 and 90
55.1	5.9	18.4	99.4	Between 90 and 100
AGE OF HOUSEHOLD HEAD				
20.3	2.2	14.7	93.5	Under 35
30.5	1.4	15.7	95.2	35-44
40.4	2.1	15.0	96.8	45-54
41.0	2.1	14.4	95.7	55-64
10.2	2.1	5.8	95.8	65-74
3.1	1.0	2.7	97.4	Over 74
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD				
38.1	1.6	9.9	97.4	Employee
41.2	3.4	34.8	98.5	Self-employed
11.0	1.6	5.9	97.6	Retired
17.6	1.6	12.2	89.3	Other inactive or unemployed
NET WEALTH PERCENTILE				
12.6	0.4	10.3	90.9	Less than 25
23.0	1.0	9.0	95.0	Between 25 and 50
27.9	2.0	10.3	98.0	Between 50 and 75
40.2	1.4	15.5	99.2	Between 75 and 90
45.5	7.3	21.7	99.7	Between 90 and 100
Median of the asset value for households owning such asset				
8.2	12.0	8.0	9.3	ALL HOUSEHOLDS
INCOME PERCENTILE				
5.0	(a)	8.9	2.0	Less than 20
5.3	12.0	4.9	5.1	Between 20 and 40
6.5	25.0	6.0	7.4	Between 40 and 60
7.7	8.6	12.4	15.6	Between 60 and 80
10.3	29.8	8.9	24.6	Between 80 and 90
18.2	39.8	13.9	53.9	Between 90 and 100
AGE OF HOUSEHOLD HEAD				
9.3	(a)	6.5	4.2	Under 35
5.0	12.0	6.0	7.3	35-44
8.8	6.0	7.5	10.0	45-54
14.4	45.0	12.0	15.9	55-64
13.4	15.6	11.3	12.0	65-74
11.1	100.2	21.1	8.3	Over 74
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD				
8.0	8.0	4.2	9.0	Employee
10.0	9.4	13.9	20.3	Self-employed
17.6	60.0	17.0	12.1	Retired
3.6	12.0	6.0	3.1	Other inactive or unemployed
NET WEALTH PERCENTILE				
2.9	(a)	3.6	2.0	Less than 25
4.9	(a)	5.1	5.9	Between 25 and 50
8.0	9.0	10.2	12.2	Between 50 and 75
13.6	19.1	15.0	34.2	Between 75 and 90
35.0	115.9	26.3	94.3	Between 90 and 100

slightly with increasing level of income. The median value of these financial assets is €9,300.

Compared with 2009 Q1, the percentage of households with some type of financial asset is higher and the increase in this percentage is larger in the lower half of the income and wealth distributions. For households with some type of financial asset, the median value of these assets has increased by 23.1%. By household group, the sharpest increase has occurred for households whose head is above age 64.

Bank accounts

The percentage of households that have some type of bank account that can be used to make payments is 93.9%. This percentage is above 84% for all types of household. The median balance on this type of account is €3,000, and it rises with income and wealth and for households whose head is self-employed or retired.

The proportion of households with bank accounts that cannot be used to make payments, including *cuentas vivienda* (savings accounts in which the money deposited must be used to buy a house), is 23.6%. This percentage rises with income and wealth. The median balance in this case is €18,400. For households as a whole, the median investment in this type of asset is higher than in other financial assets.

Between 2009 Q1 and 2011 the percentage of households with accounts usable for payments increased by 3.3 percentage points, but the median balance of those accounts decreased. By contrast, the fraction of households with accounts that cannot be used to make payments decreased slightly (-0.6%), although their median balance increased (11.9%). The proportion of households with accounts that can be used to make payments increased particularly, and the proportion of those with accounts not usable for payments decreased, among the households belonging to the lower deciles of the income and wealth distributions. The median balance of accounts not usable for payments increased appreciably for the households in the six lowest deciles of the income distribution.

Listed shares and investment funds¹³

The percentage of households directly owning listed shares is 11%. This figure increases with income and net wealth, and the increase is greater for the upper income and wealth groups. 3.2% of households in the bottom two deciles of the income distribution hold this type of asset, and the proportion rises to 30.7% for the top decile. Households whose heads are in the 55-64 age bracket are those most inclined to hold listed shares (17.7%).

Considering only households investing in listed shares, the median invested value is €7,000. Median values do not vary significantly by income and wealth except for the group of households in the upper decile of the distributions. By age, the median value is higher for households above age 54.

The profile of households with investment funds (5.7% of total households) is similar to that of households that invest in listed shares, but the proportion of them holding such funds is smaller for all types of household. Conversely, the median investment in these funds (€10,000) is higher than in the case of listed shares for nearly all groups of households. The variation by household group in the median holding of these assets is similar to that in the median holding of listed shares.

¹³ Investment funds include money market funds, capital market funds, real-estate investment funds and other undertakings for collective investment in transferable securities.

Since 2009 Q1, the proportion of households that invest in these two types of assets has increased slightly, although the increase has been greater for listed shares. However, for households as a whole, the median investment has decreased clearly for both investment funds (-32.9%) but increased for listed shares (7.2%). The households in the top decile of the income and wealth distributions raised their median investment in both types of asset.

Unlisted shares and other equity

The percentage of households holding unlisted shares or other corporate participating interests is 1.8%. This percentage is higher in the top decile of income (5.9%) and net wealth (7.3%), and is concentrated among households whose head is self-employed. The median value invested is €12,000 for those households holding this type of asset. For the upper deciles of the income and net wealth distributions, the median investment in this type of asset is higher than in other financial assets.

Overall, the percentage of households that invest in unlisted shares or other corporate participating interests is slightly higher than in 2009 Q1. This change varies across groups and a decline in this percentage is observed for households in the upper part of the income distribution and for those whose head is self-employed. The median investment has decreased for households as a whole (by 6.9%), but has increased sharply for those in the upper part of the income and wealth distribution.

Fixed-income securities

The percentage of households investing directly in fixed-income securities is 2.1%. This figure increases with income and net wealth, without exceeding 8% in any case. The possession of this asset is highest among the retired and, by age, among those in the 65-74 age bracket. The median holding of fixed-income securities is €12,000, this amount being higher for households whose head is self-employed.

Compared with 2009 Q1, households are somewhat more inclined to hold fixed-income securities directly, but the median investment in this asset has decreased significantly for households as a whole (-41.8%), although the change has been heterogeneous across types of household.

Pension schemes and life insurance¹⁴

26.5% of households have a pension scheme (or unit-linked or mixed life insurance product). This percentage rises with income and wealth. Possession is highest for households whose head is aged between 45 and 54 years and those whose head is self-employed. Considering only those households that own a scheme, the median value of the capital accumulated in this asset is €8,200. This value rises with income and wealth, and is highest for households in the 55-64 age bracket.

Thus, the proportion of households with some type of pension scheme, which was 25.6% in 2009 Q1, increased slightly. However, this increase reflects unequal changes for the different types of households. The median amount invested in pension schemes for households holding assets of this type decreased (-1.7%). By contrast, the proportion of households that have some type of pension scheme increased among households whose head is under 35, which also significantly increased their median investment.

Other financial assets

Included in this category are outstanding loans extended by households and portfolios under management. The percentage of households holding these assets is 11.9%.¹⁵ The

¹⁴ Pension schemes do not include entitlements to Social Security pensions. The life-insurance instruments considered are unit-linked or mixed products, but not those covering the risk of death.

¹⁵ To break down this figure, 11.7% of households have debts in their favour and 0.3% hold managed portfolios.

DISTRIBUTION OF THE VALUE OF HOUSEHOLD DEBT
By purpose of debt and household characteristics

TABLE 6

%

Household characteristics	EFF2008			Total	Memorandum item: debt as a % of total assets
	Purchase of main residence	Purchase of other real estate properties	Other outstanding debts (secured loans, personal loans, credit cards and other debts)		
ALL HOUSEHOLDS	59.4	24.7	15.8	100.0	10.3
INCOME PERCENTILE					
Less than 40	73.7	11.0	15.3	100.0	6.4
Between 40 and 60	71.2	14.2	14.6	100.0	14.8
Between 60 and 80	64.2	18.7	17.0	100.0	12.2
Between 80 and 90	49.6	32.7	17.7	100.0	13.5
Between 90 and 100	41.9	43.5	14.7	100.0	8.0
NET WEALTH PERCENTILE					
Less than 50	68.4	15.9	15.7	100.0	32.2
Between 50 and 75	64.2	23.7	12.1	100.0	10.0
Between 75 and 90	43.8	37.3	18.8	100.0	6.3
Between 90 and 100	37.7	44.0	18.3	100.0	4.0

SOURCE: Banco de España.

holding of these assets is more frequent among households in the high income and wealth brackets and among those whose head is self-employed. The median amount (€8,000) of these loans follows a similar pattern.

Between 2009 Q1 and 2011 the percentage of households that have extended loans increased (from 6.3% to 11.7%). This increase is particularly appreciable for households whose head is self-employed (from 19.1% to 34.8%).

Debts

Household debt accounts for 11.5% of the total value of their assets (see Table 6). The amount outstanding in relation to the purchase of the main residence represents 62.5% of household debt, while outstanding debt in relation to the purchase of other real-estate properties represents 24.4% thereof.

The increase since 2009 Q1 (from 10.3% to 11.5% of total assets) is seen at all levels of income and wealth. Outstanding debt for the purchase of the main residence and, to a lesser extent, the debt for the purchase of other real-estate properties increases as a proportion of total household liabilities, while the weight of other outstanding debts declines.

In 2011, 49.3% of households have some type of debt and the median outstanding amount is €42,900 (see Table 7). The households least likely to have debts are those in the bottom segment of the income distribution (22.1%), those whose head is aged over 64 and those whose head is retired. Conversely, the percentage of indebted households whose head is under 35 reaches 80.8%. The highest volumes of outstanding debt, in terms of the median amount, are among the youngest households (€88,900), those whose head is self-employed and those with two members working. Moreover, these amounts increase with income, but not so much with wealth.

With respect to 2009 Q1, the percentage of indebted households decreased slightly (from 50% to 49.3%). However, increases in the percentage of indebted households are seen among the youngest households, those with one or more members working and those in

DISTRIBUTION OF THE VALUE OF HOUSEHOLD DEBT (cont.)
By purpose of debt and household characteristics

TABLE 6 (cont.)

%

Household characteristics	EFF2011				
	Purchase of main residence	Purchase of other real estate properties	Other outstanding debts (secured loans, personal loans, credit cards and other debts)	Total	Memorandum item: debt as a % of total assets
ALL HOUSEHOLDS	62.5	24.4	13.1	100.0	11.5
INCOME PERCENTILE					
Less than 40	70.6	16.6	12.8	100.0	8.5
Between 40 and 60	71.9	12.9	15.1	100.0	15.6
Between 60 and 80	68.5	20.7	10.8	100.0	14.3
Between 80 and 90	60.0	24.9	15.1	100.0	13.7
Between 90 and 100	41.8	45.4	12.8	100.0	8.4
NET WEALTH PERCENTILE					
Less than 50	75.8	11.9	12.3	100.0	37.1
Between 50 and 75	63.9	23.1	13.1	100.0	10.8
Between 75 and 90	45.0	41.9	13.1	100.0	6.8
Between 90 and 100	32.4	52.0	15.6	100.0	4.5

SOURCE: Banco de España.

the lower part of the income and wealth distribution. Between 2009 Q1 and 2011 the median volume of outstanding debt increased by 10.9%, without any clear pattern existing by level of income, wealth or age group.

DEBTS RELATING TO PURCHASE OF MAIN RESIDENCE

26.6% of households have outstanding debt in connection with the purchase of their main residence (32% of households own their main residence). This percentage rises in the central parts of the income and net wealth distributions. The households most likely to have this type of debt are those whose head is aged under 35 (57.1%); by labour market status, dependent employees (43.8%); and, by number of members working, those with two such members (45.7%). The median amount of debt outstanding in relation to the purchase of the main residence is €70,000 for all households with this type of debt. The median volume of outstanding debt increases with income, decreases with wealth, and is also greater for households whose head is under 35 and when two household members are working. Debt outstanding in connection with the purchase of the main residence is almost entirely mortgage debt.

With respect to 2009 Q1, the percentage of all households that have outstanding debt in connection with the purchase of their main residence remained practically unchanged. The largest increase is observed in households whose head is under 35. The median value of debt in connection with the purchase of the main residence increased by 20.7% for households as a whole. However, this increase reflects an increase in the top six deciles of the income distribution, and a decrease in the bottom four. By labour market status, the median amount of debt for the purchase of the main residence only increased among households whose head is an employee.

DEBT RELATING TO THE PURCHASE OF OTHER REAL-ESTATE PROPERTIES

9.5% of households have debts outstanding in relation to the purchase of other real estate properties. This proportion rises with income and wealth and, by age, is lower for the over-65s. 25.4% of households whose head is self-employed have outstanding debt of this type. The median value of debt outstanding in relation to the purchase of real-estate properties other than the main residence is €58,800, and it rises with income and age.

HOUSEHOLD DEBT
By purpose, type of debt and household characteristics

TABLE 7

% and thousands of 2011 euro

Household characteristics	EFF2008							
	Purchase of main residence		Purchase of other real estate properties	Other debt outstanding				Some type of debt
	Total	With mortgage guarantee		With collateral (incl. mortgages)	Personal loans	Credit card debt	Other debts	
Percentage of households with debts outstanding								
ALL HOUSEHOLDS	26.3	25.9	7.9	3.0	23.1	7.3	2.6	50.0
INCOME PERCENTILE								
Less than 20	6.9	6.8	0.7	0.2	9.0	2.6	1.2	16.2
Between 20 and 40	20.5	20.1	3.5	1.6	21.9	4.4	2.0	42.3
Between 40 and 60	38.6	38.4	6.6	4.3	29.4	10.8	3.0	63.6
Between 60 and 80	33.9	33.6	9.4	4.2	29.2	10.8	3.6	61.6
Between 80 and 90	33.2	32.0	14.9	3.9	31.5	10.3	3.3	67.9
Between 90 and 100	29.9	29.0	23.6	6.0	21.1	5.5	3.3	65.1
AGE OF HOUSEHOLD HEAD								
Under 35	45.6	45.1	9.0	2.7	31.1	12.8	2.2	68.6
35-44	51.4	51.0	9.0	2.7	28.9	10.9	3.2	72.3
45-54	27.9	27.1	10.9	5.1	30.2	9.1	3.4	60.0
55-64	13.3	13.2	10.1	3.8	22.1	5.9	3.5	48.3
65-74	4.6	4.2	4.8	2.4	13.6	1.7	1.7	22.9
Over 74	1.9	1.8	0.8	0.4	5.9	0.8	0.7	9.9
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD								
Employee	41.8	41.4	9.9	3.0	30.0	12.6	3.0	68.3
Self-employed	31.3	30.9	18.0	6.0	25.4	4.7	6.2	63.9
Retired	5.1	4.7	4.0	2.6	12.2	1.8	1.0	22.2
Other inactive or unemployed	15.8	15.3	3.0	2.0	20.4	3.9	1.8	36.7
NUMBER OF HOUSEHOLD MEMBERS WORKING								
None	8.0	7.5	2.6	1.5	10.3	2.1	1.2	21.3
One	28.9	28.5	7.7	2.0	26.9	8.3	3.0	56.5
Two	44.5	44.2	11.7	4.4	30.2	11.4	3.2	70.0
Three or more	16.9	16.7	18.3	9.5	36.8	9.1	5.4	69.7
NET WEALTH PERCENTILE								
Less than 25	21.8	21.8	3.1	3.4	31.1	10.9	2.2	49.8
Between 25 and 50	36.3	35.9	5.1	3.2	25.4	7.8	3.0	53.8
Between 50 and 75	28.5	28.1	7.0	1.7	19.1	5.2	1.7	47.9
Between 75 and 90	18.4	17.2	13.6	3.5	19.7	6.7	4.2	50.7
Between 90 and 100	18.7	18.3	20.7	4.3	12.9	3.2	2.7	45.5
Median of the debt value for households having such debt								
ALL HOUSEHOLDS	58.0	58.0	67.2	43.2	8.6	0.9	6.0	38.7
INCOME PERCENTILE								
Less than 20	43.8	43.8	(a)	(a)	6.3	0.6	1.1	11.4
Between 20 and 40	58.4	61.5	31.3	5.6	6.4	1.1	1.5	23.8
Between 40 and 60	54.4	54.4	72.8	36.4	8.4	0.9	4.6	39.8
Between 60 and 80	58.0	57.5	61.6	63.9	7.9	0.9	8.8	40.2
Between 80 and 90	65.4	68.6	113.1	87.4	11.4	0.5	13.6	48.1
Between 90 and 100	65.2	67.1	82.1	72.9	11.9	2.0	12.9	64.0
AGE OF HOUSEHOLD HEAD								
Under 35	84.9	86.4	75.2	(a)	8.6	1.1	(a)	66.5
35-44	52.9	52.9	72.6	23.2	6.0	0.8	8.6	50.7
45-54	48.3	50.0	64.5	69.1	9.8	0.9	3.6	32.3
55-64	38.7	38.7	49.2	43.0	8.7	0.9	12.6	20.5
65-74	32.3	40.8	91.6	47.7	6.4	0.8	1.1	14.9
Over 74	32.3	32.3	64.4	(a)	4.6	(a)	(a)	4.6
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD								
Employee	61.2	61.2	63.6	38.7	8.4	0.9	7.0	44.1
Self-employed	52.9	52.9	96.7	60.2	14.0	1.1	20.3	52.9
Retired	32.3	38.7	63.2	43.0	4.9	0.9	0.7	12.9
Other inactive or unemployed	61.3	61.7	63.4	23.2	7.4	0.9	1.6	21.8
NUMBER OF HOUSEHOLD MEMBERS WORKING								
None	43.7	60.0	58.1	23.2	6.3	0.6	1.6	15.8
One	53.0	53.2	47.7	52.5	6.4	1.2	3.7	30.4
Two	61.2	61.3	85.9	38.7	8.6	0.9	8.6	54.7
Three or more	45.2	55.9	69.8	69.1	12.8	0.4	(a)	27.3
NET WEALTH PERCENTILE								
Less than 25	94.8	94.7	123.7	59.9	7.4	1.0	3.2	25.7
Between 25 and 50	53.8	53.8	54.1	42.8	8.5	0.8	2.6	43.6
Between 50 and 75	45.8	45.5	50.2	44.6	7.4	0.6	3.1	34.1
Between 75 and 90	41.9	42.7	64.7	46.6	9.7	0.9	7.9	31.3
Between 90 and 100	56.5	59.0	96.7	67.5	12.9	2.1	22.6	72.4

SOURCE: Banco de España.

a Fewer than eleven observations.

HOUSEHOLD DEBT (cont.)
By purpose, type of debt and household characteristics

TABLE 7 (cont.)

% and thousands of 2011 euro

Household characteristics	EFF2011							
	Purchase of main residence		Purchase of other real estate properties	Other debt outstanding				Some type of debt
	Total	With mortgage guarantee		With collateral (incl. mortgages)	Personal loans	Credit card debt	Other debts	
	Percentage of households with debts outstanding							
ALL HOUSEHOLDS	26.6	25.9	9.5	3.4	19.3	5.9	3.8	49.3
INCOME PERCENTILE								
Less than 20	7.1	6.2	3.9	2.4	8.4	2.1	2.3	22.1
Between 20 and 40	23.7	22.8	4.7	1.6	14.3	4.0	2.6	38.9
Between 40 and 60	32.0	31.4	5.7	5.5	25.4	7.8	4.1	56.0
Between 60 and 80	37.1	36.2	13.7	3.9	25.5	7.5	3.0	63.6
Between 80 and 90	38.9	37.7	13.5	3.9	25.8	8.7	4.3	66.1
Between 90 and 100	27.4	27.3	25.8	3.7	19.2	7.0	9.6	64.3
AGE OF HOUSEHOLD HEAD								
Under 35	57.1	57.1	12.7	3.3	32.6	11.9	2.1	80.8
35-44	50.3	48.3	12.5	2.2	21.0	9.5	6.2	71.7
45-54	32.0	31.4	12.6	5.5	25.6	6.2	5.6	60.8
55-64	11.4	11.0	12.0	5.7	21.1	4.5	3.3	44.6
65-74	4.4	3.9	2.7	2.2	10.8	2.7	2.1	22.0
Over 74	1.8	1.3	2.1	0.6	3.9	0.3	1.1	8.3
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD								
Employee	43.8	42.9	11.8	3.3	25.0	8.6	5.4	69.4
Self-employed	30.8	29.5	25.4	8.2	22.8	6.7	5.9	65.9
Retired	4.7	4.2	3.7	1.7	9.3	2.0	1.3	19.8
Other inactive or unemployed	20.9	20.4	5.0	3.5	19.6	5.4	3.0	41.7
NUMBER OF HOUSEHOLD MEMBERS WORKING								
None	7.7	7.3	2.3	1.7	8.3	2.0	2.1	19.9
One	31.8	30.3	10.2	3.6	24.3	8.3	3.5	58.0
Two	45.7	45.3	16.8	5.3	26.4	8.5	6.3	74.5
Three or more	26.5	26.1	21.3	5.5	28.3	1.9	5.4	70.3
NET WEALTH PERCENTILE								
Less than 25	27.3	26.8	3.0	2.8	28.0	8.2	4.9	51.2
Between 25 and 50	36.5	35.6	7.4	3.7	18.1	6.2	2.7	54.6
Between 50 and 75	26.2	25.7	9.2	3.2	17.0	5.8	3.4	47.5
Between 75 and 90	18.0	16.6	15.6	3.7	17.3	3.9	3.0	45.1
Between 90 and 100	14.3	13.8	22.8	4.2	9.0	2.5	6.0	41.8
	Median of the debt value for households having such debt							
ALL HOUSEHOLDS	70.0	70.0	58.8	35.3	6.5	0.9	4.5	42.9
INCOME PERCENTILE								
Less than 20	41.2	51.7	41.5	9.1	4.0	0.8	0.4	16.2
Between 20 and 40	50.0	51.2	37.2	30.0	4.0	0.7	3.0	33.2
Between 40 and 60	65.6	67.2	59.7	26.2	7.6	1.0	1.9	40.5
Between 60 and 80	77.3	80.9	59.3	41.8	6.4	0.9	2.8	55.3
Between 80 and 90	74.0	77.5	63.2	37.3	9.2	0.6	12.4	56.3
Between 90 and 100	92.1	92.1	88.6	64.1	8.7	1.2	8.1	76.5
AGE OF HOUSEHOLD HEAD								
Under 35	102.0	102.0	41.5	(a)	7.0	1.0	(a)	88.9
35-44	64.4	67.7	41.4	44.5	5.5	0.4	4.0	50.0
45-54	58.8	60.0	69.0	45.0	6.6	1.1	5.8	45.1
55-64	40.0	41.2	71.0	27.2	7.3	0.7	7.2	28.4
65-74	30.0	30.0	90.2	60.0	7.1	0.9	1.0	9.0
Over 74	27.0	30.0	109.8	8.0	2.1	(a)	0.1	11.9
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD								
Employee	73.5	75.0	51.6	40.0	6.5	0.6	3.6	54.0
Self-employed	50.5	52.6	59.9	21.0	8.5	1.2	14.0	48.5
Retired	31.0	38.1	92.2	24.0	7.1	0.8	0.6	12.6
Other inactive or unemployed	53.8	53.1	82.9	57.0	4.9	0.9	2.6	35.6
NUMBER OF HOUSEHOLD MEMBERS WORKING								
None	47.2	48.1	64.7	25.5	6.0	0.8	0.6	15.9
One	60.1	66.3	52.6	45.0	6.0	0.9	5.0	40.8
Two	78.8	79.0	58.0	32.6	8.1	0.9	5.7	57.8
Three or more	65.0	65.0	83.9	78.1	5.3	(a)	8.5	56.2
NET WEALTH PERCENTILE								
Less than 25	99.2	100.4	103.8	52.3	6.8	0.9	4.2	55.7
Between 25 and 50	55.4	58.5	52.5	22.4	5.0	1.0	2.4	43.5
Between 50 and 75	49.1	48.5	44.1	39.4	6.3	0.5	1.4	38.5
Between 75 and 90	59.0	63.6	47.7	31.6	8.5	0.9	7.3	43.5
Between 90 and 100	84.1	90.3	91.1	41.0	10.2	1.1	8.9	85.2

SOURCE: Banco de España.

a Fewer than eleven observations.

MEASURES OF DEBT BURDEN OF HOUSEHOLDS WITH DEBT OUTSTANDING
By household characteristics

TABLE 8

% (calculated on the basis of 2011 euro)

Household characteristics	EFF2008					
	Ratio of debt payments to household income		Ratio of debt to household income		Ratio of debt to gross household wealth	
	Median (%)	Percentage of households where ratio exceeds 40%	Median (%)	Percentage of households where ratio exceeds 3	Median (%)	Percentage of households where ratio exceeds 75%
ALL HOUSEHOLDS WITH DEBT	19.1	16.6	107.0	23.0	19.5	14.7
INCOME PERCENTILE						
Less than 20	39.2	46.5	149.4	34.5	23.1	26.0
Between 20 and 40	26.4	26.9	137.5	29.7	23.8	21.6
Between 40 and 60	24.0	16.5	150.0	27.3	25.1	15.1
Between 60 and 80	17.3	12.2	99.0	21.7	19.8	15.9
Between 80 and 90	14.6	10.6	83.2	17.7	15.3	6.6
Between 90 and 100	10.4	3.4	61.2	8.4	12.2	5.8
AGE OF HOUSEHOLD HEAD						
Under 35	25.7	23.9	218.0	38.6	51.7	31.5
35-44	21.8	17.2	144.6	26.6	24.7	15.8
45-54	18.1	16.7	92.2	20.1	13.6	8.3
55-64	12.1	9.5	41.5	9.0	6.7	5.3
65-74	15.8	14.0	56.5	13.5	8.0	13.3
Over 74	13.2	8.8	21.5	7.7	6.2	7.4
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	18.9	14.5	122.6	23.2	23.3	15.1
Self-employed	22.6	23.3	118.7	27.2	13.7	4.0
Retired	13.6	10.9	42.0	11.1	6.3	7.5
Other inactive or unemployed	23.6	23.3	101.0	27.0	27.7	28.3
STATUS OF MAIN RESIDENCE						
Ownership	20.5	17.5	130.2	25.5	15.6	7.2
Other	13.8	11.1	31.4	7.8	171.0	60.3
NUMBER OF HOUSEHOLD MEMBERS WORKING						
None	21.4	22.5	81.5	25.8	14.1	20.3
One	20.4	15.5	103.5	21.4	20.6	16.2
Two	19.0	16.3	135.6	24.8	21.7	11.7
Three or more	10.9	13.3	49.6	15.5	12.3	15.4
NET WEALTH PERCENTILE						
Less than 25	23.6	24.1	139.3	31.0	87.7	58.8
Between 25 and 50	22.7	15.8	154.7	26.3	26.1	0.5
Between 50 and 75	16.9	11.8	87.2	16.6	11.4	0.0
Between 75 and 90	14.0	9.6	62.7	11.9	6.1	0.0
Between 90 and 100	16.7	23.0	109.6	26.8	5.8	0.0

SOURCE: Banco de España.

Since 2009 Q1, the percentage of households with debts in relation to the purchase of real-estate properties other than the main residence has increased for households as a whole (from 7.9% to 9.5%). By group, this increase has been largest for the over-45s, the self-employed and households with two members working. The median outstanding value of this type of debt, for those households that have it, has decreased (-12.4%).

OTHER DEBTS

The EFF also collects information on other debts, in addition to those for the purchase of the main residence or other real-estate properties. The main reasons for incurring these liabilities are to carry out home improvements, to invest in non-real-estate assets, to finance business activity and to purchase vehicles and other durable goods. The types of debt incurred for these purposes tend to be secured loans (including mortgage loans other

MEASURES OF DEBT BURDEN OF HOUSEHOLDS WITH DEBT OUTSTANDING (cont.)
By household characteristics

TABLE 8 (cont.)

% (calculated on the basis of 2011 euro)

Household characteristics	EFF2011					
	Ratio of debt payments to household income		Ratio of debt to household income		Ratio of debt to gross household wealth	
	Median (%)	Percentage of households where ratio exceeds 40%	Median (%)	Percentage of households where ratio exceeds 3	Median (%)	Percentage of households where ratio exceeds 75%
ALL HOUSEHOLDS WITH DEBT	18.0	13.2	131.7	26.7	23.5	16.4
INCOME PERCENTILE						
Less than 20	46.2	57.6	334.9	52.6	17.3	21.1
Between 20 and 40	26.6	26.3	212.6	42.3	29.3	20.4
Between 40 and 60	20.6	8.6	156.5	27.2	30.5	22.1
Between 60 and 80	17.3	5.6	141.2	25.0	22.1	12.3
Between 80 and 90	11.9	4.5	99.6	16.1	21.1	14.4
Between 90 and 100	8.8	1.0	71.9	4.3	16.6	8.3
AGE OF HOUSEHOLD HEAD						
Under 35	23.1	20.5	299.1	50.0	54.9	35.8
35-44	18.8	11.9	163.2	28.1	32.0	18.6
45-54	17.1	11.0	118.4	21.9	21.4	8.7
55-64	13.0	13.3	60.8	13.1	10.3	10.1
65-74	15.0	11.2	32.9	11.2	5.3	5.0
Over 74	14.7	6.5	39.2	25.2	9.5	2.5
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	16.6	7.9	135.0	26.6	30.6	19.7
Self-employed	20.5	22.8	139.6	25.6	15.0	5.7
Retired	14.2	10.9	45.1	16.2	6.7	3.5
Other inactive or unemployed	24.7	23.5	165.5	34.2	31.6	22.1
STATUS OF MAIN RESIDENCE						
Ownership	18.6	13.0	147.3	28.5	22.1	11.9
Other	14.3	14.5	35.3	14.9	61.4	46.6
NUMBER OF HOUSEHOLD MEMBERS WORKING						
None	23.7	26.1	95.7	32.3	11.4	12.0
One	19.9	13.7	144.2	26.8	24.8	19.1
Two	16.6	9.3	135.2	26.7	27.2	15.3
Three or more	9.7	4.2	82.7	11.7	16.4	15.3
NET WEALTH PERCENTILE						
Less than 25	22.9	17.8	196.4	41.1	88.2	62.3
Between 25 and 50	19.7	11.5	162.9	26.3	30.6	0.6
Between 50 and 75	16.1	11.0	102.7	21.4	15.4	0.0
Between 75 and 90	14.1	11.6	93.4	13.6	10.9	0.0
Between 90 and 100	14.5	13.6	108.6	20.2	7.2	0.0

SOURCE: Banco de España.

than those for the purchase of the main residence or other real-estate properties), personal loans, credit card debt and other types.¹⁶

Of these debts, the type most prevalent is the personal loan, incurred by 19.3% of households. The groups that least use this type of loan are those with lower income, those whose head is over 64 and the retired. The median outstanding amount of these personal loans is €6,500. Less frequent are outstanding secured loans for purposes other than for the purchase of real estate (3.4% of households), but the median outstanding amount of this type of debt is

¹⁶ Specifically, credit lines, deferred payment, advances, loans from relatives or friends, debit balances in current accounts, leasing or renting and other unspecified items.

HOLDING OF DURABLE GOODS AND SPENDING ON NON-DURABLE AND DURABLE GOODS
By type of good and household characteristics

% and thousands of 2011 euro

Household characteristics	EFF2008				
	Valuation of stock			Expenditure	
	Cars and other vehicles		Other durable goods	Food	Other non-durable goods
	% with good	Median	Median	Median	Median
ALL HOUSEHOLDS	77.3	7.0	14.8	6.4	4.6
INCOME PERCENTILE					
Less than 20	38.1	2.7	7.5	3.9	2.6
Between 20 and 40	72.6	5.4	12.9	5.5	3.8
Between 40 and 60	87.9	6.4	15.5	6.4	5.1
Between 60 and 80	92.7	8.8	19.3	6.5	5.5
Between 80 and 90	94.3	12.6	20.2	7.7	7.7
Between 90 and 100	96.1	16.1	26.2	9.2	10.3
AGE OF HOUSEHOLD HEAD					
Under 35	90.0	7.9	12.9	5.2	4.8
35-44	87.6	8.6	16.1	6.4	5.2
45-54	90.3	9.7	19.4	7.7	6.1
55-64	84.1	7.5	19.3	6.5	5.2
65-74	64.8	3.2	12.9	5.5	3.9
Over 74	31.1	3.2	8.6	3.9	2.6
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD					
Employee	90.9	8.6	19.3	6.4	5.5
Self-employed	94.8	10.7	19.4	7.7	6.5
Retired	63.7	4.4	12.9	5.5	3.9
Other inactive or unemployed	55.7	6.4	10.7	4.5	2.6
LEVEL OF EDUCATION OF HOUSEHOLD HEAD					
Below secondary education	69.3	6.4	12.9	5.5	3.9
Secondary education	88.1	8.6	19.3	6.4	5.2
University education	89.4	9.7	20.0	7.7	8.1
STATUS OF MAIN RESIDENCE					
Ownership	79.5	8.0	16.1	6.4	5.2
Other	66.8	5.4	7.6	5.2	3.9
NUMBER OF HOUSEHOLD MEMBERS WORKING					
None	49.6	3.8	10.7	4.6	2.6
One	85.5	6.4	15.5	6.4	5.0
Two	95.5	9.7	19.4	7.7	6.4
Three or more	91.4	19.3	19.4	8.5	7.5
NUMBER OF HOUSEHOLD MEMBERS					
One	36.2	4.3	8.8	3.2	2.6
Two	76.7	5.4	12.9	5.5	3.9
Three	91.1	7.5	19.3	6.4	5.2
Four	94.1	12.9	19.4	7.7	6.4
Five or more	89.8	12.9	12.9	9.0	5.2
NET WEALTH PERCENTILE					
Less than 25	65.0	5.4	7.8	5.2	3.5
Between 25 and 50	75.3	6.4	12.9	5.2	3.9
Between 50 and 75	79.0	6.8	18.7	6.4	5.0
Between 75 and 90	88.3	10.6	19.4	7.7	6.5
Between 90 and 100	92.9	13.1	32.2	9.0	9.0

SOURCE: Banco de España.

TABLE 9

EFF2008				
Expenditure				
Cars and other vehicles		Other durable goods		Household characteristics
% incurring expense	Median	% incurring expense	Median	
11.5	14.0	41.0	1.1	ALL HOUSEHOLDS
INCOME PERCENTILE				
2.9	6.4	24.4	0.6	Less than 20
9.1	11.6	35.5	0.8	Between 20 and 40
13.6	15.0	42.6	1.1	Between 40 and 60
12.4	10.4	50.3	1.1	Between 60 and 80
16.7	18.7	53.2	1.6	Between 80 and 90
21.7	18.7	51.0	2.1	Between 90 and 100
AGE OF HOUSEHOLD HEAD				
17.3	11.3	45.9	1.6	Under 35
12.9	11.4	49.9	1.1	35-44
16.6	15.0	47.0	1.3	45-54
12.7	16.1	38.0	1.1	55-64
3.8	17.2	30.4	0.9	65-74
1.8	9.0	26.7	0.6	Over 74
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD				
15.5	15.0	49.8	1.1	Employee
16.2	14.0	42.2	1.6	Self-employed
4.9	17.4	33.0	0.8	Retired
8.1	7.7	30.9	1.1	Other inactive or unemployed
LEVEL OF EDUCATION OF HOUSEHOLD HEAD				
9.7	11.6	33.7	0.9	Below secondary education
13.6	11.3	51.8	1.1	Secondary education
14.5	17.2	50.1	1.6	University education
STATUS OF MAIN RESIDENCE				
11.8	15.0	41.6	1.1	Ownership
9.9	6.4	38.2	0.9	Other
NUMBER OF HOUSEHOLD MEMBERS WORKING				
4.6	12.9	29.3	0.7	None
8.9	12.2	45.7	1.1	One
18.4	15.0	48.1	1.3	Two
25.7	14.0	43.0	1.1	Three or more
NUMBER OF HOUSEHOLD MEMBERS				
2.8	10.7	30.2	0.7	One
7.4	12.5	39.4	1.1	Two
14.1	14.0	46.3	1.1	Three
17.7	12.4	45.1	1.4	Four
26.0	16.1	44.8	1.1	Five or more
NET WEALTH PERCENTILE				
10.9	9.2	38.4	0.9	Less than 25
11.0	15.3	37.7	1.0	Between 25 and 50
11.7	12.2	40.3	1.1	Between 50 and 75
10.3	15.9	46.7	1.2	Between 75 and 90
15.3	19.4	48.6	2.1	Between 90 and 100

HOLDING OF DURABLE GOODS AND SPENDING ON NON-DURABLE AND DURABLE GOODS (cont.)
By type of good and household characteristics

% and thousands of 2011 euro

Household characteristics	EFF2011				
	Valuation of stock			Expenditure	
	Cars and other vehicles	Other durable goods		Food	Other non-durable goods
	% with good	Median	Median	Median	Median
ALL HOUSEHOLDS	78.4	6.0	12.0	5.2	4.3
INCOME PERCENTILE					
Less than 20	45.8	3.0	8.0	3.6	2.4
Between 20 and 40	71.2	3.0	12.0	4.8	3.6
Between 40 and 60	85.6	5.1	12.0	5.1	4.4
Between 60 and 80	92.3	7.6	18.0	6.0	5.5
Between 80 and 90	95.4	11.0	19.0	7.2	8.0
Between 90 and 100	97.7	12.0	25.4	8.5	9.6
AGE OF HOUSEHOLD HEAD					
Under 35	88.8	9.0	13.0	4.8	4.3
35-44	91.4	6.2	12.0	4.8	4.8
45-54	89.6	7.0	15.0	6.0	4.8
55-64	85.2	6.0	18.0	6.0	4.8
65-74	68.6	4.0	12.0	5.4	3.6
Over 74	35.7	2.7	9.0	4.1	3.0
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD					
Employee	92.4	8.0	15.0	6.0	5.5
Self-employed	93.0	9.0	16.8	6.0	5.8
Retired	63.3	4.0	12.0	5.2	3.6
Other inactive or unemployed	64.4	4.0	10.1	4.2	3.6
LEVEL OF EDUCATION OF HOUSEHOLD HEAD					
Below secondary education	71.7	5.0	12.0	4.8	3.6
Secondary education	85.1	7.0	15.0	6.0	4.8
University education	89.9	10.0	18.0	6.2	7.7
STATUS OF MAIN RESIDENCE					
Ownership	80.2	6.3	15.0	5.4	4.8
Other	69.5	4.0	6.9	4.2	3.6
NUMBER OF HOUSEHOLD MEMBERS WORKING					
None	54.2	3.0	10.0	4.2	3.4
One	88.2	6.0	13.0	5.2	4.8
Two	95.7	9.5	18.0	6.0	6.0
Three or more	96.3	9.2	18.0	9.6	7.2
NUMBER OF HOUSEHOLD MEMBERS					
One	38.9	4.0	8.1	3.6	2.8
Two	79.2	5.0	12.1	4.8	4.1
Three	92.6	7.9	15.0	6.0	5.0
Four	95.3	8.0	15.2	7.2	6.0
Five or more	90.7	10.0	18.0	7.7	4.8
NET WEALTH PERCENTILE					
Less than 25	70.3	3.7	6.9	4.2	3.6
Between 25 and 50	74.4	5.0	12.0	4.8	3.8
Between 50 and 75	80.6	7.6	15.0	6.0	4.8
Between 75 and 90	87.3	9.0	18.6	6.0	5.7
Between 90 and 100	89.6	12.0	30.0	7.2	7.2

SOURCE: Banco de España.

TABLE 9 (cont.)

EFF2011				
Expenditure				
Cars and other vehicles		Other durable goods		Household characteristics
% incurring expense	Median	% incurring expense	Median	
10.4	9.0	40.8	1.0	ALL HOUSEHOLDS
INCOME PERCENTILE				
1.7	5.0	24.4	0.5	Less than 20
7.0	3.4	33.6	0.6	Between 20 and 40
10.9	6.1	45.0	0.9	Between 40 and 60
14.2	10.2	46.0	1.2	Between 60 and 80
15.4	15.2	56.5	1.2	Between 80 and 90
20.6	15.7	52.8	1.8	Between 90 and 100
AGE OF HOUSEHOLD HEAD				
13.4	12.0	53.9	1.0	Under 35
14.3	9.0	49.7	1.0	35-44
15.2	8.0	48.2	1.0	45-54
10.5	11.0	33.3	1.1	55-64
3.6	13.2	33.4	1.0	65-74
2.0	5.0	23.2	0.6	Over 74
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD				
14.9	11.0	50.0	1.0	Employee
16.8	8.0	37.5	1.0	Self-employed
3.6	12.0	32.0	1.0	Retired
7.7	3.0	36.5	0.7	Other inactive or unemployed
LEVEL OF EDUCATION OF HOUSEHOLD HEAD				
9.1	5.7	34.2	0.7	Below secondary education
11.3	11.0	48.2	1.0	Secondary education
13.5	17.0	51.3	1.3	University education
STATUS OF MAIN RESIDENCE				
10.4	10.0	41.0	1.0	Ownership
10.4	5.3	39.8	0.6	Other
NUMBER OF HOUSEHOLD MEMBERS WORKING				
3.2	5.0	30.9	0.7	None
12.2	8.9	42.9	1.0	One
16.6	11.0	50.4	1.0	Two
19.5	9.0	47.7	1.2	Three or more
NUMBER OF HOUSEHOLD MEMBERS				
1.9	12.0	29.8	0.7	One
7.0	10.0	37.4	1.0	Two
14.5	9.0	45.3	1.0	Three
17.6	8.0	49.6	1.0	Four
14.5	11.0	46.0	1.0	Five or more
NET WEALTH PERCENTILE				
9.7	6.7	37.4	0.7	Less than 25
8.9	4.5	39.0	1.0	Between 25 and 50
9.8	9.2	41.6	1.0	Between 50 and 75
12.3	12.0	43.7	1.1	Between 75 and 90
14.6	19.4	47.5	1.3	Between 90 and 100

€35,300. 5.9% of households use credit cards to obtain credit. This type of credit is most common amongst households below age 35, those whose heads are employees and those lying in the bottom quartile of the wealth distribution. The median balance of this type of debt is low, being €900 for those that use credit cards to obtain credit.

Since 2009 Q1, the percentage of households with personal loans has decreased (from 23.1% to 19.3%) for total households, but increased for the under 35s. Also, the median amount obtained through personal loans has declined by 24.1%. The median amount of credit card debt has also fallen (-2.5%), and the fraction of households with this type of debt has declined. The percentage of households with secured debt for purposes other than the purchase of real-estate properties has remained the same, although the median balance of this debt has decreased significantly (-18.2%).

DEBT BURDEN

The EFF enables different measures of the burden that debts represent for different types of household to be constructed. Table 8 shows three measures. The first is the ratio of debt payments (including repayment of principal and interest) to gross household income. One limitation of this measure is that it only reflects the significance of financial commitments in the short term. For this reason, figures for the ratio of total debt to gross household income and to total assets are also given. In all cases the median of these individual ratios is provided for each group of households, as is the percentage of households for which they exceed a certain threshold.

The median indebted household assigns 18% of its gross income to the payment of its debts (see the first column of Table 8). This figure is greater for the lower income levels (46.2%) and diminishes as income rises. By age group, the youngest households assign a higher percentage of their income to debt payment (23.1%) than the others; by labour market status, the financial burden is higher among the unemployed and other inactive households excluding the retired (24.7%). Meanwhile, the median stock of outstanding debts accounts for 131.7% of annual household income (see the third column of the same table). This proportion is greater in the lower part of the income distribution (334.9%), for the youngest (299.1%) and for the unemployed and other inactive households excluding the retired (166.5%).

The proportion of households setting aside more than 40% of their gross income to debt payment is 6.5% (13.2% when the sample is limited to those households with some type of debt) (see Table 8). In the bottom two deciles of the income distribution, this threshold is exceeded by 12.7% of households in these income brackets (57.6% of those that have debts). By age, these percentages are higher for the youngest group (16.6% and 20.5%). The debt of 13.2% of households (26.7% of indebted households) is more than three times their gross annual income. This figure is once again higher for lower-income households, and in this case the same age-based differences are also observed. Specifically, for 40.4% of all households whose head is under the age of 35 (50% of the households under 35 that have debts) the total amount of such debts is more than three times their gross annual income.

The last two columns of Table 8 give the data on debt in relation to gross wealth. For the median indebted household, debt accounts for 23.5% of the total value of its assets (real assets plus financial assets). Further, 8.1% of households (16.4% of indebted households) have debts which exceed 75% of their assets. In this case also, the proportion of households exceeding this threshold is higher for certain household groups. In particular, 29% of households below age 35 (35.8% of indebted households below age 35) have debts which exceed 75% of their assets.

With respect to 2009 Q1, the median indebted household assigns 1.1% less of its gross income to debt payments. This reduction is greatest for households whose head is under the age of 45. As for the stock of debt, it now represents an extra 24.8% of annual income for the median indebted household. By group, larger increases are observed in the ratio of the stock of debt to income among households in the bottom two deciles of the income distribution (185.6%), those whose head is under the age of 35 (81.1%) and households whose head is unemployed or inactive (excluding the retired).

In comparison with 2009 Q1, 1.8% fewer households assign more than 40% of their gross income to debt payments. However, this percentage has increased for households in the bottom decile of the income distribution (5.1%). Also, the percentage of households whose debt is more than three times their gross annual income has risen (by 1.6%). The largest increase in the percentage of households that exceed this threshold is observed among households belonging to the bottom quintile of the income distribution (6% extra).

Finally, since 2009 Q1, the median household has seen the ratio of its debt to assets increase. This increase has been larger for households whose head is aged 35 to 54 and for those whose head is an employee (7.3%). Also, the percentage of households whose debt is more than 75% of their assets has increased. However, in this case the percentage of households exceeding this threshold has decreased among those in the bottom quintile of the income distribution.

Other information

The definition of household wealth does not include the value of vehicles and other durable goods. Table 9 provides information, by household characteristics, on the percentage of households that own cars or other vehicles and on the median value of these and of other durable goods.¹⁷ The variations across the different types of household are as expected. In particular, the percentage of households with a vehicle, the median value thereof and the median value of other durable goods increase with income and net wealth. Spending on food and other non-durable goods varies considerably with income and net wealth.

The EFF also includes information on expenditure, given the importance of its relationship to the distribution of household income, wealth and debt. Table 9 offers information on the distribution of different expenditure items according to household characteristics. Also spending on vehicles and other durables for households that purchase these goods during the year varies to some extent with income and wealth. In turn, the percentage of households that incur such expenditure varies to a greater extent with income than with wealth.

With respect to 2009 Q1, there has been a reduction in the median expenditure by households on food and other non-durable goods. By type of household, there have been significant reductions in median spending on food at all levels of income and at all ages, except among the eldest. Spending on cars (and other vehicles), and on other durable goods, has also decreased, owing to falls both in the percentage of households that incur this type of expenditure and in the median expenditure by households that incur this type of expenditure. These falls are apparent at virtually all levels of income and wealth.

Conclusion

This report has described the situation reflected in the EFF2011 and the changes since the previous wave. There are now four editions of the EFF, which means that this statistical source captures the financial situation of households over a long period, including an

¹⁷ Specifically, household furnishings, fittings and appliances are included in this category in the EFF.

expansion and a recession. Moreover, Spanish households may now be compared with those of other European countries thanks to the recent availability of similar surveys in the rest of the EU countries. All this implies a significant increase in the power of the statistics for granular analysis of the situation of households.

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REFERENCES

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