



# SURVEY OF FINANCIAL COMPETENCES

2021

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# SURVEY OF FINANCIAL COMPETENCES (ECF) 2021: MAIN RESULTS AND CHANGES SINCE 2016

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## Abstract

This report presents the main results of the Survey of Financial Competences 2021, which illustrate the financial competences of Spain's adult population at the end of that year. The report provides a detailed and comprehensive description of both the population's financial literacy and its relationship with the financial system. Results are also set out for different population groups by age, educational attainment level, household income, region and other characteristics. In addition, the report describes the key changes compared with the last edition of the survey, referring to 2016.

## Introduction

The Survey of Financial Competences (ECF by its Spanish acronym) is conducted by the Banco de España as part of the National Statistics Plan. The 2021 survey (ECF 2021) is the second edition and pursues the same objectives as the first round conducted in 2016 (ECF 2016).<sup>1</sup> The ECF questionnaire is adapted for the Spanish context from a questionnaire prepared by representatives of the governments and central banks of some 30 countries belonging to the International Network For Financial Education (INFE), coordinated by the OECD.<sup>2</sup> This cooperative effort aims to measure the population's financial literacy with results that can be compared across countries.

The survey measures the level of financial literacy of the Spanish population aged 18 to 79, including their understanding of basic financial concepts, their familiarity with different savings, insurance and debt vehicles, and their holding, acquisition and use of such financial vehicles. The study provides data by population groups, e.g. by age, gender, household income and region (Comunidad Autónoma) of residence.

The ECF questionnaire includes the questions suggested in the international study, while also adapting the questionnaire to fit the Spanish context. First, in addition to information on the respondent's financial competences, the ECF also collects data on the knowledge of the most financially literate member of the household (where that person is not the respondent). Second, the ECF includes metrics of individuals' cognitive competences (beyond those of a strictly financial nature) that have been validated in previous international studies. Finally, the survey includes a module on the respondent's main residence, compiling data on their choice of owning or renting, price expectations and, if applicable, how the purchase was financed (see Box 1).

The National Statistics Institute (INE by its Spanish acronym) also assisted by providing a broad sample of randomly selected individuals representative of Spain as a whole and of each region (see infographic).<sup>3</sup>

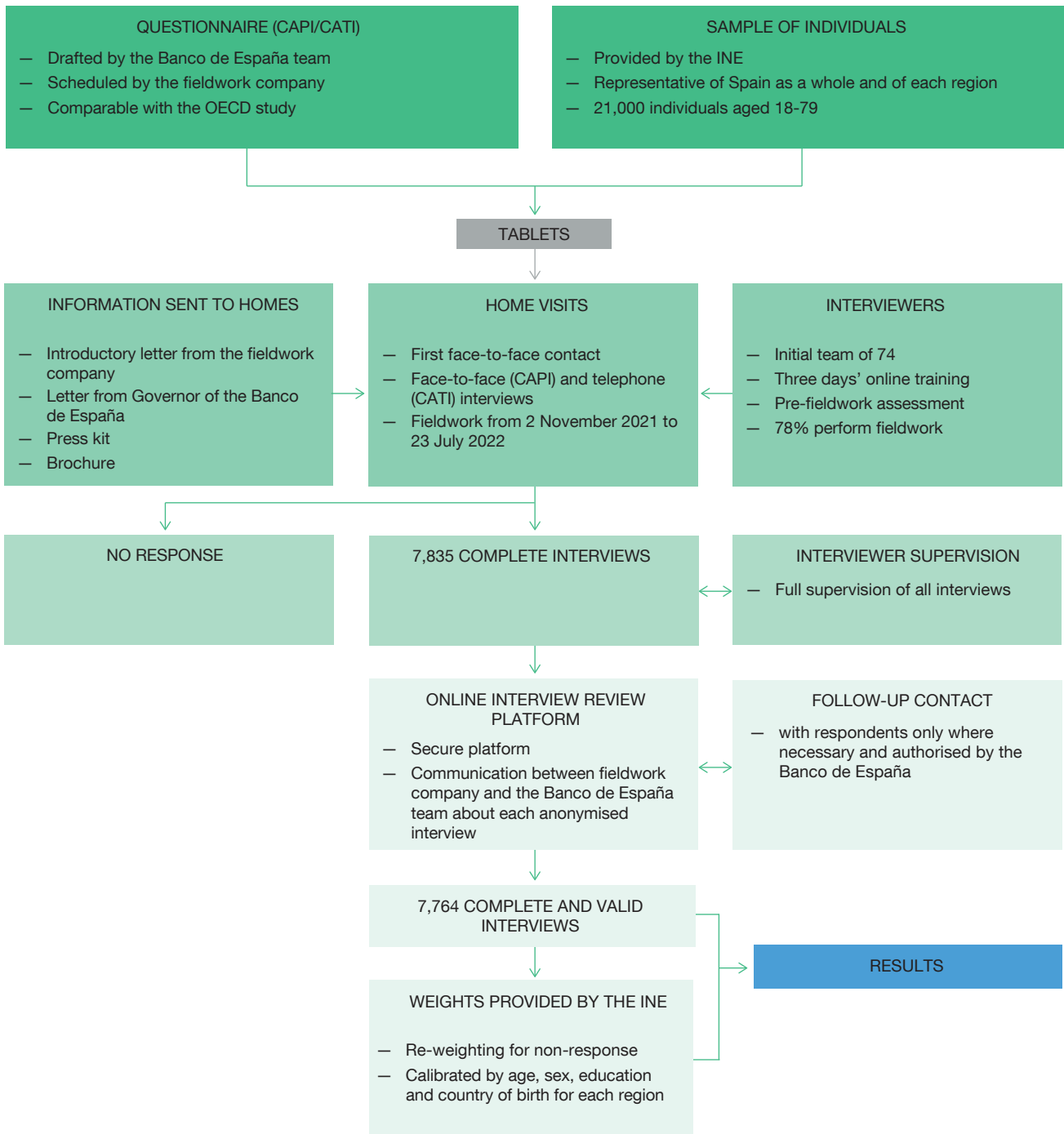
This report describes the main results of the ECF 2021 and the changes observed in individuals' financial competences in the period from end-2016 to end-2021.

<sup>1</sup> See [Bover, Hospido and Villanueva \(2018\)](#). The National Securities Markets Commission (CNMV) took part in the first wave.

<sup>2</sup> For more information on this initiative, see [OECD \(2023\)](#).

<sup>3</sup> The European Commission recently published the [results of an online survey](#) of 1,000 individuals drawn from a convenience sample. Unlike that exercise, the ECF includes a random representative sample both at the national level and for each region. Furthermore, the ECF is a mixed-mode survey, conducted both in-person and by telephone (CAPI/CATI), with a thorough data verification procedure. As the second wave of the survey, the ECF 2021 allows the analysis of changes in financial literacy over time.

Figure 1  
The survey process



SOURCE: Banco de España (2023).



## Box 1

## The Survey of Financial Competences (ECF)

The ECF questionnaire has been adapted for the Spanish context from a questionnaire prepared by representatives of the governments and central banks of some 30 countries belonging to the International Network For Financial Education (INFE), coordinated by the OECD. This cooperative effort aims to measure the financial literacy of the population aged 18 to 79, providing results that can be compared across countries.

Although the bulk of the ECF follows the model questionnaire, it also includes important changes to adapt it to the Spanish context. Overall, the survey comprises nine sections:

- 1 Demographic characteristics and employment status of the sample interviewees.
- 2 The interviewee's portfolio of financial products and sources of information.
- 3 Sources of income for old age or inactivity.
- 4 Attitudes towards saving.
- 5 Financial, statistical and economic literacy.
- 6 Household decision-making.
- 7 Main residence.
- 8 Household spending and financial fragility.
- 9 Knowledge of the most financially and economically literate member of the household.

The first five sections – demographic characteristics, portfolio of financial products, sources of income for old age or inactivity, attitudes towards saving and financial, statistical and economic literacy – refer to the

randomly selected person. The following three sections – household decision-making, main residence and household spending – are at the household level. Lastly, the final section collects data on the financial, statistical and economic literacy of the most knowledgeable member of the household, where that person is not the interviewee.

Most of the questions relate to the time of the survey, although some questions relate to the past 12 months, the past two years and in some cases the past five years (e.g. disputes with financial institutions).

The ECF complements the international survey questionnaire in three respects. First, in addition to the financial competences of the randomly selected person, the ECF gathers information on those of the most financially literate member of the household. Thus, whenever the selected person is not the most economically and financially knowledgeable member of the household, the most financially literate person also provides information on his/her financial, statistical and economic competences and knowledge of financial products. Second, the ECF includes metrics, previously validated in international studies, of individuals' cognitive competences, including their reading, numerical and statistical comprehension. Finally, the survey contains a module on the respondent's dwelling, including questions on their reasons for owning or renting, price expectations in relation to their main residence during the 12 months following the survey and, if the main residence was purchased with a mortgage, the loan/purchase price ratio and the monthly loan instalment.

The questions on financial literacy analysed, and which have been used in several international

studies in addition to the OECD survey, are as follows:

### Inflation

After an initial question, namely IMAGINE THAT FIVE BROTHERS ARE GIVEN A GIFT OF €1,000 IN TOTAL. IF THE BROTHERS HAVE TO SHARE THE MONEY EQUALLY HOW MUCH DOES EACH ONE GET?, the following question is posed: NOW IMAGINE THAT THE FIVE BROTHERS HAVE TO WAIT FOR ONE YEAR TO GET THEIR SHARE OF THE €1,000 AND INFLATION STAYS AT 1%. IN ONE YEAR'S TIME WILL THEY BE ABLE TO BUY:

- 1 More with their share of the money than they could today.
- 2 The same amount.
- 3 Less than they could buy today.

### Compound interest

To measure the respondent's understanding of the concept of simple interest on savings, the following question is asked: SUPPOSE YOU PUT €100 INTO A NO-FEE, TAX FREE SAVINGS ACCOUNT WITH A GUARANTEED INTEREST RATE OF 2% PER YEAR. YOU DON'T MAKE ANY FURTHER PAYMENTS INTO THIS ACCOUNT AND YOU DON'T WITHDRAW ANY MONEY. HOW MUCH WOULD BE IN THE ACCOUNT AT THE END OF THE FIRST YEAR, ONCE THE INTEREST PAYMENT IS MADE? Next is a question to measure the respondent's understanding of the concept of compound interest: AGAIN, IF YOU MAKE NO PAYMENTS INTO THE ACCOUNT AND YOU DON'T WITHDRAW ANY MONEY, HOW MUCH WOULD BE IN THE ACCOUNT AT THE END OF FIVE YEARS ONCE THE INTEREST PAYMENT IS MADE? WOULD IT BE...

- 1 More than €110.
- 2 Exactly €110.
- 3 Less than €110.
- 4 Impossible to tell from the information given.

### Risk diversification

Lastly, the concept of risk diversification is tested asking the interviewee whether the following statement is true or false: IT IS USUALLY POSSIBLE TO REDUCE THE RISK OF INVESTING IN THE STOCK MARKET BY BUYING A WIDE RANGE OF STOCKS AND SHARES.

The questions on the respondent's portfolio of financial products also follow the INFE questionnaire. First, respondents are asked whether they have heard of a specific financial product. If so, they are asked whether they currently hold such a product (individually or jointly) and, irrespective of the response given, whether they have acquired this product in the past two years. After completing the list of products, and if the respondent answers that they have acquired one or more of them, questions are asked about the product-choosing process and the sources of information used.

The questionnaire remains comparable with the first wave of the Survey of Financial Competences conducted in 2016 and includes the changes suggested by the 2018 INFE toolkit. Additionally, questions are added to provide a better understanding of the respondents' competences and their individual and household characteristics. For instance, the questionnaire includes questions to understand the individual's statistical knowledge and obtain more details on the household's composition and decision-making. For the purposes of this report, the main results of the questionnaire, which are comparable with the statistics obtained from the 2016 survey, are presented.

## 1 Sample characteristics: overall and by region

Before setting out the main results of the survey, the demographic characteristics used to disaggregate the population in the tables and charts are described. In this study the variables refer to the interviewee unless expressly indicated otherwise.

In this report the results are presented for different population groups. First, the results are presented by respondent age, highest level of educational attainment and employment status. Second, the results are broken down by characteristics of the respondent's household: household structure based on the adults with whom the respondent lives, income level and properties owned. Third, the information is presented based on the region of residence and, lastly, whether the individual was born in Spain or elsewhere.

Table 1 shows the distribution of each group for the overall population in Spain and for each region. As can be seen, there are demographic, educational and income differences across the different regions, which is important to bear in mind when drawing regional comparisons of the main survey results.<sup>4</sup> For instance, of the total population in Spain aged 18 to 79, around 24% are under the age of 34. By contrast, in Asturias, Cantabria, Castile and Leon and Galicia, 18 to 34-year-olds comprise around 20% of the population, approximately 4 percentage points (pp) less than the national average. In turn, in those regions the share of individuals aged over 65 is between 3 pp and 6 pp above the national average of 18%, reflecting an older population. Other regions, such as Extremadura, Valencia and Navarre are closer to the national average. At the other extreme, in the Balearic Islands and Murcia the population aged between 18 and 34 make up between 26% and 27% of the total, which is more than the national average.

The level of educational attainment also varies across regions.<sup>5</sup> Around half of the population has attained a primary education in Andalusia, Castile-La Mancha, Extremadura and Murcia, while the national average is lower, at 42%. Conversely, the proportion of individuals with secondary education in Aragon, Asturias, Cantabria, Catalonia, Madrid, Navarre and the Basque Country stands between 31% and 40%, which is below the national average (42%).

In terms of income, 18% of individuals live in households with income of more than €47,000, the highest income category in the ECF. In regions such as Andalusia, the Canary Islands, Castile-La Mancha and Murcia the percentage of the population in this income bracket (between 10% and 11%) is considerably below the national average. Conversely, in Madrid, Navarre and the Basque Country at least one-quarter of the population live in high-income households.

<sup>4</sup> The income brackets shown in this study refer to the moment of the interview and are not adjusted for inflation.

<sup>5</sup> In this study, primary education refers to compulsory education (including lower secondary education) and secondary education includes higher secondary education, intermediate vocational training and equivalents. University education or equivalent includes advanced vocational training, university qualifications (both those with less and more than 240 credits), Bachelor's degree, Master's degree and doctorate studies.

Table 1  
**Demographic composition of the sample (total and by region) (2016)**

	Total	Andalusia	Aragon	Asturias	Balearic Islands	Canary Islands	Cantabria	Castile and Leon	Castile-La Mancha	Catalonia	Valencia	Extremadura	Ga Galicia	Madrid	Murcia	Navarre	Basque Country	La Rioja	
Relative weight of each region	100	18	3	2	3	5	1	5	4	16	11	2	6	14	3	1	5	1	
Age																			
18-34	24	26	23	20	27	26	21	22	26	24	24	26	21	25	27	24	21	23	
35-44	22	22	21	20	24	22	22	19	22	23	22	19	21	23	23	22	21	22	
45-54	21	21	21	20	20	22	21	21	21	20	20	21	20	21	20	21	21	21	
55-64	16	16	17	20	15	15	19	19	16	16	16	17	18	16	15	17	18	17	
65-79	17	16	18	20	14	14	18	20	16	17	18	17	20	16	15	17	19	17	
Sex																			
Men	49	50	50	49	50	50	49	50	51	49	50	50	49	48	50	50	49	50	
Women	51	50	50	51	50	50	51	50	49	51	50	50	51	52	50	50	51	50	
Education																			
Primary	44	50	39	42	53	46	35	50	48	42	43	56	47	31	51	38	34	43	
Secondary	23	19	26	20	25	23	24	22	23	25	23	19	22	25	20	21	22	25	
University	34	30	35	38	22	32	41	28	29	33	35	25	31	44	28	41	43	31	
Employment status																			
Self-employed	11	11	10	12	10	13	10	15	10	10	11	11	13	9	12	12	12	13	
Employed	42	34	46	32	47	38	44	39	44	47	42	37	39	48	45	50	45	45	
Unemployed	14	18	12	16	16	20	11	12	16	11	15	17	14	12	15	9	9	13	
Retired	16	15	16	21	15	14	17	17	13	17	16	14	19	15	14	16	18	15	
Other inactive	17	21	16	18	12	16	17	17	17	16	15	21	15	16	15	14	15	14	
Household structure																			
Lives with partner	65	63	65	64	66	63	66	68	65	65	65	65	67	65	69	68	67	65	
Lives with other adults, without partner	24	25	22	23	23	28	24	22	24	24	24	25	24	25	22	23	21	22	
Does not live with other adults	11	12	12	13	11	10	10	10	11	12	11	10	10	10	9	9	12	13	
Total household income																			
Up to €14,500	37	49	25	34	43	56	28	36	40	29	45	47	35	26	43	27	21	26	
From €14,501 to €26,000	28	25	31	28	27	20	29	29	29	33	24	26	32	26	30	29	29	31	
From €26,001 to €44,500	22	18	28	23	18	14	32	22	23	22	20	19	22	25	17	24	28	26	
Over €44,500	14	8	16	15	12	9	11	12	9	16	10	8	11	24	9	20	22	16	
Household properties																			
Does not own main residence	22	18	19	25	34	23	18	14	21	29	19	17	20	28	18	14	14	20	
Owns only main residence	45	49	39	38	40	53	49	41	37	50	42	45	33	39	53	49	49	33	
Owns main residence and others	33	32	42	37	26	23	33	44	42	20	38	38	47	32	29	37	36	46	
Country of birth																			
Spain	87	94	87	93	75	88	91	93	93	79	86	95	93	82	88	85	91	86	
Other	13	6	13	7	25	12	9	7	7	21	14	5	7	18	12	15	9	14	

**SOURCE:** Banco de España.

**NOTE:** The classification of individual-level characteristics of educational attainment level, employment status, household structure and real estate properties exclude observations for respondents who do not answer the corresponding question. Those same observations with questions unanswered are excluded from the classifications for all other tables in this report. The percentages of "Don't Know/No Answer" (DK/NA) responses to the questions are as follows: education 0.02%, employment status 0.01%, household structure 0.04% and ownership of principal residence or other real estate property 0.5% (unweighted), 9.7% of the sample individuals did not answer the question on household income; for this sub-group, the variable is imputed using multiple imputation.

Table 1

**Demographic composition of the sample (total and by region) (2021)**

	Total	Andalusia	Aragon	Asturias	Balearic Islands	Canary Islands	Cantabria	Castile and Leon	Castile-La Mancha	Catalonia	Valencia	Extremadura	Galicia	Madrid	Murcia	Navarre	Basque Country	La Rioja	
Relative weight of each region	100	18	3	2	3	5	1	5	4	16	11	2	6	14	3	1	5	1	
Age																			
18-34	24	25	23	18	26	25	20	20	24	25	23	24	20	25	27	24	21	22	
35-44	19	19	18	17	21	19	18	17	19	19	19	17	18	20	20	18	17	19	
45-54	21	21	21	21	22	21	21	21	21	21	21	20	21	22	21	21	21	21	
55-64	18	18	19	21	16	18	20	21	19	17	18	20	19	17	17	18	20	19	
65-79	18	17	19	24	15	16	21	22	17	18	19	19	22	17	15	18	21	19	
Sex																			
Men	49	49	50	48	50	50	49	50	51	49	49	50	49	48	50	50	49	50	
Women	51	51	50	52	50	50	51	50	49	51	51	50	51	52	50	50	51	50	
Education																			
Primary	42	50	40	39	42	45	37	43	51	37	47	52	45	31	49	37	31	42	
Secondary	24	21	24	25	28	25	26	23	22	25	23	20	22	25	23	23	23	24	
University	34	29	36	36	29	30	37	35	27	37	31	28	33	44	28	40	46	34	
Employment status																			
Self-employed	10	10	10	13	13	9	12	12	11	12	8	14	11	7	10	11	9	8	
Employed	47	42	50	43	53	46	43	42	46	47	49	38	41	55	49	51	50	53	
Unemployed	11	17	6	8	9	19	10	12	13	9	11	12	9	8	9	6	8	8	
Retired	15	15	19	22	12	15	17	17	14	15	17	15	18	13	12	16	19	21	
Other inactive	16	16	15	14	13	12	18	16	16	18	15	21	20	17	20	16	15	10	
Household structure																			
Lives with partner	63	65	61	61	67	56	61	61	65	64	64	65	63	61	62	64	63	60	
Lives with other adults, without partner	22	22	24	21	18	23	24	21	22	21	22	21	23	24	25	24	21	23	
Does not live with other adults	15	13	15	18	15	21	16	17	13	15	14	14	14	15	13	13	16	17	
Total household income																			
Up to €15,000	27	37	20	25	21	39	22	24	31	23	28	41	24	20	37	16	21	21	
From €15,001 to €27,000	28	31	28	26	22	29	30	32	30	26	35	30	31	22	30	20	23	28	
From €27,001 to €47,000	27	22	32	33	34	21	29	29	29	28	24	19	29	28	22	37	31	32	
Over €47,000	18	11	21	17	23	11	19	15	10	22	14	11	15	30	11	27	25	18	
Household properties																			
Does not own main residence	25	21	23	23	34	33	21	21	19	34	23	17	18	28	24	15	21	20	
Owns only main residence	40	49	34	40	36	42	38	32	44	39	40	41	37	35	39	43	40	37	
Owns main residence and others	34	30	43	37	30	22	41	46	37	27	37	41	44	36	37	42	39	43	
Country of birth																			
Spain	87	94	89	91	79	85	89	94	90	81	86	96	91	80	85	87	89	83	
Other	13	6	11	9	21	15	11	6	10	19	14	4	9	20	15	13	11	17	

**SOURCE:** Banco de España.

NOTE: The classification of individual-level characteristics of educational attainment level, employment status, household structure and real estate properties exclude observations for respondents who do not answer the corresponding question. Those same observations with questions unanswered are excluded from the classifications for all other tables in this report. The percentage of "Don't Know/No answer" (DK/NA) responses to the question on education, employment status and household composition is 0% and to that on ownership of principal residence or other real estate property is 0.4% (unweighted). 6.2% of the sample individuals did not answer the question on household income; for this sub-group, the variable is imputed using multiple imputation.

Therefore, insofar as financial competences vary with characteristics such as income, the level of educational attainment or year of birth, the distribution of financial knowledge across the different regions can be expected to vary.

Table 1 reveals certain demographic changes as compared with 2016. For instance, the proportion of individuals over the age of 45 increased by 3 pp, with a similar change across all regions. The level of educational attainment also increased, although this change was more marked in certain regions. For instance, the percentage of individuals that had attained primary education declined by 2 pp at national level, but by between 5 pp and 11 pp in the Balearic Islands, Castile and Leon and Catalonia.

## 2 Financial knowledge of the Spanish population aged 18 to 79

In this report, financial knowledge is measured through three general questions that have been used in several previous international studies, as well as by the OECD (Lusardi and Mitchell (2014)). The questions measure understanding of the concepts of inflation, compound interest and risk diversification. To answer the inflation question (the first one) correctly, the interviewee requires an understanding of how an amount of money receivable in the future will lose purchasing power as prices rise. To answer the compound interest question (the second one) correctly, the respondent must understand that changes to an amount saved in an account over five years depends not only on the annual interest on the amount saved in the first year, but also on the interest built up thereafter. Lastly, the question on risk diversification tests whether the respondent understands that the risk associated with equity investment decreases if investments are spread among a range of shares rather than concentrated in a single stock.

Of the total Spanish population aged 18 to 79, 65% answered the inflation question correctly, compared with 41% for the compound interest question and 52% for the question on risk diversification (see Table 2).

As Chart 1 shows, the percentage of incorrect and “don’t know” answers given varies between the questions. For instance, 26% of individuals answered the inflation question incorrectly while 7% answered “don’t know”. Conversely, close to one in two people (46%) answered the question on compound interest incorrectly and 12% answered “don’t know”. Lastly, around one in three people (28%) answered the question on risk diversification incorrectly, while one in five (20%) selected “don’t know”. It is important to consider the breakdown of non-correct responses between incorrect answers and “don’t know” answers for two reasons. First, the implications of a respondent giving an incorrect answer are different from when they admit not knowing the answer. In the former case, the respondent may not realise that they are wrong, while in the latter case they may be more inclined to seek professional advice before acquiring a financial product (Hospido, Izquierdo and Machelett (2021)). Second, incorrect answers reflect a lack of knowledge, whereas “don’t know” responses may reflect a genuine lack of knowledge or unwillingness to say, for instance due to a lack of confidence in knowing the right answer (Bucher-Koenen, Alessie, Lusardi and van Rooij (2022) and Hospido, Iriberry and Machelett. (2023)). Respondents who choose “don’t know” rather than giving their preferred answer may actually know the correct answer but prefer not to say. Differing propensities to choose “don’t know” between demographic groups could lead to wider financial literacy gaps being identified than would be the case if all respondents had picked their preferred answer.

As compared with 2016, the percentage of correct answers to the inflation and risk diversification questions increased, while the percentage of correct answers to the compound interest question fell. The percentage of correct answers to the inflation question was up by around 7 pp on 2016, when 58% of the population chose the correct answer. The percentage correctly answering the risk diversification question also increased, by around 3 pp (from 49% in 2016). Meanwhile, the percentage



**Table 2**  
**Percentage of answers to financial knowledge questions (2016)**

	Inflation			Compound interest			Risk diversification			Average % of correct answers to questions on inflation, compound interest and risk diversification
	Correct	Incorrect	Don't know	Correct	Incorrect	Don't know	Correct	Incorrect	Don't know	
Total	58	33	9	46	44	10	49	24	27	51
Standard error	(0.61)	(0.58)	(0.35)	(0.59)	(0.60)	(0.36)	(0.62)	(0.52)	(0.56)	(0.39)
Age										
18-34	49	43	7	46	47	7	43	34	23	46
35-44	59	34	7	50	44	5	51	23	26	53
45-54	65	29	7	48	44	7	54	22	23	56
55-64	63	28	9	46	41	12	53	19	28	54
65-79	57	25	17	36	40	24	42	18	39	45
Sex										
Men	63	31	6	50	43	7	55	24	21	56
Women	54	35	11	42	44	14	42	25	33	46
Education										
Primary	48	38	14	39	42	19	38	24	38	41
Secondary	61	33	6	48	46	5	51	25	24	53
University	70	26	4	53	44	2	60	24	16	61
Employment status										
Self-employed	65	30	5	52	44	5	57	22	21	58
Employed	61	33	6	50	44	5	52	25	23	54
Unemployed	51	39	10	41	47	11	46	25	29	46
Retired	60	26	14	39	42	19	47	19	34	49
Other inactive	51	36	13	40	41	18	38	27	35	43
Household structure										
Lives with partner	60	31	9	46	43	10	50	22	27	52
Lives with other adults, without partner	54	36	9	44	46	10	43	30	27	47
Does not live with other adults	56	33	11	46	41	13	50	23	27	51
Total household income										
Up to €14,500	47	39	14	39	43	18	39	25	37	42
From €14,501 to €26,000	58	34	9	46	44	10	46	25	28	50
From €26,001 to €44,500	67	28	4	49	46	4	55	25	20	57
Over €44,500	75	22	3	58	39	2	68	19	12	67
Household properties										
Does not own main residence	54	37	9	46	44	11	45	25	29	48
Owns only main residence	54	35	10	45	43	12	46	25	29	48
Owns main residence and others	67	27	7	47	45	8	55	22	23	56

SOURCE: Banco de España.

NOTE: For clarity in the presentation, the table does not include the percentage of "No Answer" responses, which was 0.2% for the question on inflation, 0.2% for the question on compound interest and 0.2% for the question on risk diversification. However, these observations are not excluded from the calculations, and therefore the sum of the categories may be less than 100.

of correct answers to the compound interest question declined by around 5 pp on 2016, when 46% chose the right option.<sup>6</sup> The changes as compared with 2016 in the percentage of correct answers

<sup>6</sup> This fall of 5 pp shrinks to 2 pp if only those who provided a correct answer to the previous question on simple interest rates are considered (see Box 1), which narrows the sample to individuals more likely to understand the concept of compound interest. This is because respondents who answered the question on simple interest rates incorrectly could get the compound interest question right for the wrong reasons. For example, one wrong answer typically given in the survey is that 2% of €100 is €20. With this in mind, the respondent may then correctly answer the question on whether a bank account with an opening balance of €100 and an interest rate of 2% would have more than €110 in funds at the end of five years.



Table 2  
Percentage of answers to financial knowledge questions (2016) (cont'd)

Region	Inflation			Compound interest			Risk diversification			Average % of correct answers to questions on inflation, compound interest and risk diversification
	Correct	Incorrect	Don't know	Correct	Incorrect	Don't know	Correct	Incorrect	Don't know	
Andalusia	53	33	13	41	43	15	44	25	31	46
Aragon	74	20	6	57	38	5	67	16	17	66
Asturias	66	23	10	45	42	14	47	23	29	53
Balearic Islands	50	46	3	51	40	9	52	21	26	51
Canary Islands	60	31	8	40	51	9	48	24	28	50
Cantabria	70	27	3	49	46	5	49	24	27	56
Castile and Leon	54	36	10	47	45	8	46	25	29	49
Castile-La Mancha	58	35	7	44	41	15	39	33	27	47
Catalonia	55	34	10	48	41	10	49	23	28	51
Valencia	58	37	5	48	46	5	47	24	29	51
Extremadura	50	35	14	42	40	18	46	21	33	46
Galicia	65	26	9	38	46	16	45	21	34	49
Madrid	62	32	6	46	45	8	56	24	20	55
Murcia	51	40	9	47	44	10	46	23	31	48
Navarre	70	26	4	52	41	7	53	26	21	58
Basque Country	65	27	8	50	44	6	53	24	23	56
La Rioja	61	28	11	52	37	11	52	24	23	55
Country of birth										
Spain	59	32	9	45	44	10	48	25	27	51
Other	53	39	8	47	42	11	50	20	31	50

SOURCE: Banco de España.

NOTE: For clarity in the presentation, the table does not include the percentage of "No Answer" responses, which was 0.2% for the question on inflation, 0.2% for the question on compound interest and 0.2% for the question on risk diversification. However, these observations are not excluded from the calculations, and therefore the sum of the categories may be less than 100.

to the inflation, risk diversification and compound interest questions are statistically significant.<sup>7</sup> In other words, the possibility that the percentage of correct answers to each of the three questions has remained unchanged between 2016 and 2021 is rejected.

Alternatively, the financial knowledge metric can be summarised using an average index for the three answers. For instance, for inflation, compound interest and risk diversification, the index of correct answers for the Spanish population is 53%, i.e. the average of correct answers to the questions on inflation (65%), compound interest (41%) and risk diversification (52%).

<sup>7</sup> For each question, a two-tailed test was conducted on the null hypothesis that the percentage of correct answers remained unchanged between 2016 and 2021, resulting in that hypothesis being rejected at a confidence level of 1%.

**Table 2**  
**Percentage of answers to financial knowledge questions (2021)**

	Inflation			Compound interest			Risk diversification			Average % of correct answers to questions on inflation, compound interest and risk diversification
	Correct	Incorrect	Don't know	Correct	Incorrect	Don't know	Correct	Incorrect	Don't know	
Total	65	26	7	41	46	12	52	28	20	53
Standard error	(0.62)	(0.60)	(0.37)	(0.67)	(0.66)	(0.43)	(0.66)	(0.61)	(0.54)	(0.40)
Age										
18-34	60	33	6	44	46	9	50	36	14	52
35-44	62	31	5	44	47	8	51	31	17	53
45-54	68	26	5	44	45	9	56	25	18	56
55-64	73	19	7	41	45	12	55	22	23	56
65-79	64	21	14	32	45	21	48	23	28	48
Sex										
Men	71	23	5	45	45	8	57	27	15	58
Women	60	29	10	37	46	15	47	28	24	48
Education										
Primary	54	32	12	31	47	20	42	29	28	43
Secondary	67	27	5	45	46	7	53	31	16	55
University	77	19	3	51	43	4	64	24	12	64
Employment status										
Self-employed	71	23	5	44	47	8	58	24	18	58
Employed	66	28	6	44	46	8	55	29	16	55
Unemployed	59	33	8	41	44	14	48	30	22	49
Retired	67	20	11	35	45	17	50	22	25	51
Other inactive	62	26	11	37	45	17	44	31	25	48
Household structure										
Lives with partner	66	26	7	41	46	11	53	26	20	53
Lives with other adults, without partner	61	30	8	41	46	12	50	32	19	51
Does not live with other adults	68	22	9	43	43	12	52	27	19	54
Total household income										
Up to €15,000	52	34	13	32	45	21	44	28	27	43
From €15,001 to €27,000	62	29	8	38	48	13	46	31	23	48
From €27,001 to €47,000	72	23	5	46	46	6	56	28	16	58
Over €47,000	80	16	3	54	40	4	68	22	10	67
Household properties										
Does not own main residence	60	32	6	40	47	12	51	28	20	50
Owns only main residence	63	27	9	42	44	13	50	29	21	52
Owns main residence and others	72	21	7	42	46	10	56	26	18	56

SOURCE: Banco de España.

NOTE: For clarity in the presentation, the table does not include the percentage of "No Answer" responses, which was 0.2% for the question on inflation, 0.2% for the question on compound interest and 0.2% for the question on risk diversification. However, these observations are not excluded from the calculations, and therefore the sum of the categories may be less than 100.

The average index for incorrect or "don't know" answers is found in a similar fashion. For example, 33% of the answers were incorrect and 13% were "don't know" responses (see Chart 2). The average index of correct answers was around 2 pp higher in 2021 than in 2016, when it was 51%. Furthermore, the percentage of incorrect answers held stable (33% in 2016), while the percentage of "don't know" responses was down by 3 pp (from 16% in 2016). This increase in the average percentage of

Table 2  
Percentage of answers to financial knowledge questions (2021) (cont'd)

Region	Inflation			Compound interest			Risk diversification			Average % of correct answers to questions on inflation, compound interest and risk diversification
	Correct	Incorrect	Don't know	Correct	Incorrect	Don't know	Correct	Incorrect	Don't know	
Andalusia	58	32	10	39	43	16	49	29	21	49
Aragon	71	22	6	44	49	7	59	22	19	58
Asturias	70	22	8	39	48	13	46	28	26	51
Balearic Islands	63	29	7	37	47	16	47	24	28	49
Canary Islands	65	25	10	39	42	15	48	24	28	51
Cantabria	71	22	8	44	43	12	48	35	17	54
Castile and Leon	70	21	8	43	45	10	50	29	20	54
Castile-La Mancha	60	30	9	37	48	13	47	31	21	48
Catalonia	65	28	7	42	49	7	56	27	17	54
Valencia	69	26	5	43	45	11	52	26	21	55
Extremadura	51	34	15	35	47	17	46	29	26	44
Galicia	70	23	7	41	49	9	46	34	20	52
Madrid	69	21	6	45	44	8	60	27	13	58
Murcia	64	28	7	39	45	14	49	30	21	51
Navarre	67	24	9	43	48	9	54	27	19	55
Basque Country	68	25	7	42	42	13	52	26	22	54
La Rioja	73	20	6	45	42	11	58	26	16	59
Country of birth										
Spain	66	25	8	41	46	12	51	28	20	53
Other	59	34	6	43	45	10	56	28	16	52

SOURCE: Banco de España.

NOTE: For clarity in the presentation, the table does not include the percentage of "No Answer" responses, which was 0.2% for the question on inflation, 0.2% for the question on compound interest and 0.2% for the question on risk diversification. However, these observations are not excluded from the calculations, and therefore the sum of the categories may be less than 100.

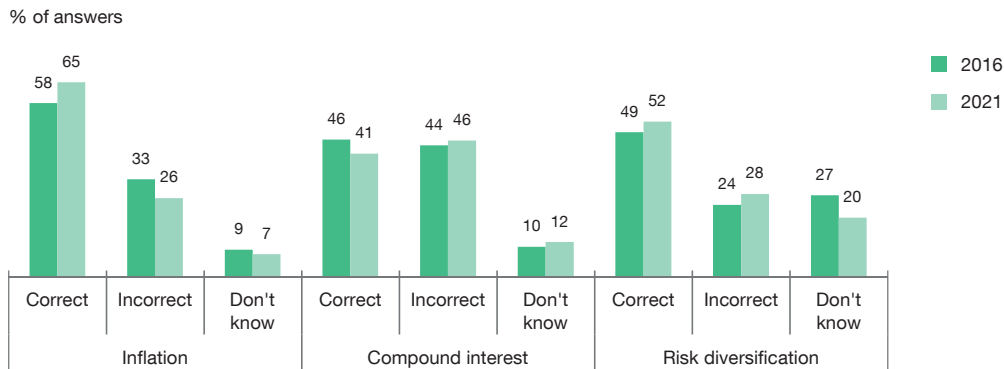
correct answers is statistically significant. In other words, it rules out the hypothesis that the average percentage of correct answers was unchanged between 2016 and 2021.<sup>8</sup>

By gender, as Chart 3 shows, in 2021 the percentage of correct answers among men was 58%. Meanwhile, on average 48% of the answers given by women were correct, meaning a difference of around 10 pp. The gender gap in correct answers has much to do with the difference between "don't know" and incorrect answers. On average, men answered 32% of the questions incorrectly compared with 34% for women, a gap of 2 pp, while men selected "don't know" 9% of the time compared with 16% for women, a gap of 7 pp (not shown in Table 2).<sup>9</sup> The gender gap in the percentage of correct answers held virtually unchanged compared with 2016.

<sup>8</sup> A two-tailed test was conducted to test the null hypothesis that the percentage of correct answers remained unchanged between 2016 and 2021, resulting in that hypothesis being rejected at a confidence level of 1%.

<sup>9</sup> The difference in correct answers between men and women (10 pp) is not perfectly aligned with the decline of 2 pp in incorrect answers and of 9 pp in "don't know" responses due to rounding.

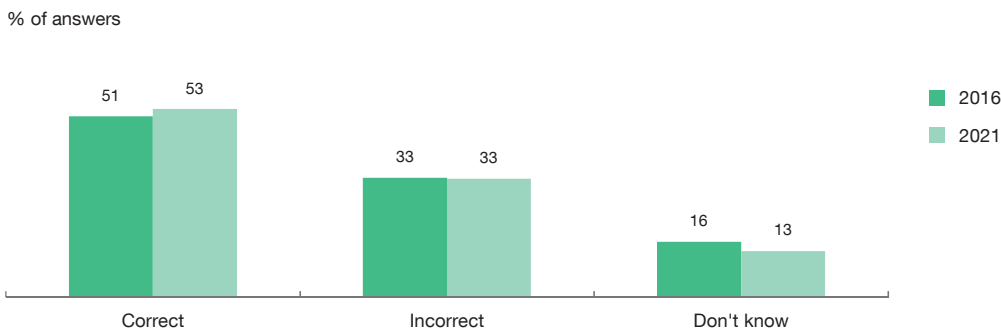
Chart 1

**Percentage of correct, incorrect and “don’t know” answers, per question**


SOURCE: Banco de España.

NOTE: For clarity in the presentation, the chart does not include the percentage of “No Answer” responses, which in 2021 was 0.8% for the question on inflation, 1.4% for the question on compound interest and 0.3% for the question on risk diversification. In 2016 it was 0.2% for all questions. However, these observations are not excluded from the calculations, and therefore the sum of the categories may be less than 100.

Chart 2

**Average percentage of answers for the three questions on inflation, compound interest and risk diversification**


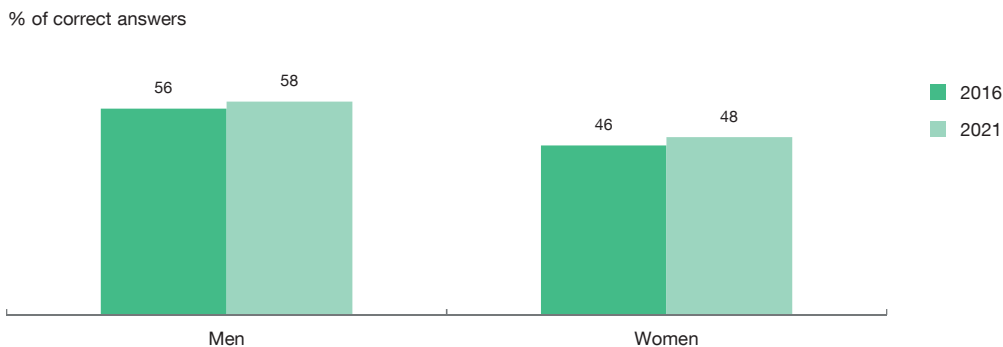
SOURCE: Banco de España.

NOTE: For clarity in the presentation, the chart does not include the percentage of “No Answer” responses, which in 2021 was 0.8% and in 2016 was 0.2% for all questions. However, these observations are not excluded from the calculations, and therefore the sum of the categories may be less than 100.

By age group, the average percentage of correct answers rises from 52% for those aged 18-34 to 56% for 45 to 64-year-olds. Among the over-65s the percentage of correct answers is 48%, 5 pp below the national average. As compared with 2016, the sharpest increase in the percentage of correct answers was among those aged 34 or under (around 6 pp) and those over the age of 65 (3 pp), which were the age groups with the lowest financial knowledge in 2016 (see Chart 4). The increases between the ECF 2016 and the ECF 2021 were smaller for the other age groups.

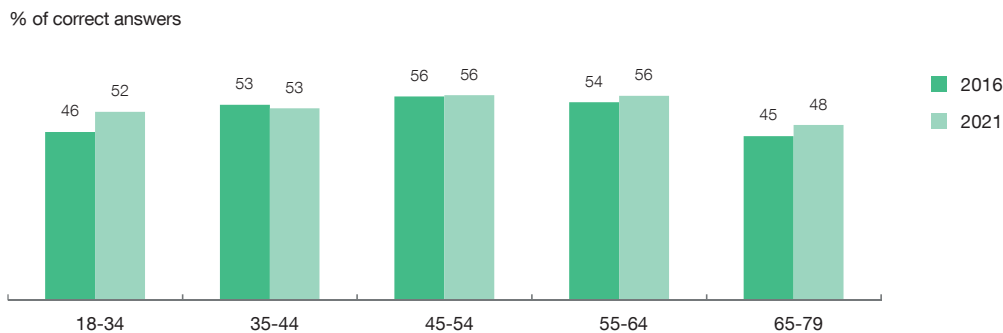
Furthermore, the age groups show varying developments in terms of incorrect and “don’t know” responses. The percentage of incorrect answers declines with age, while the percentage of “don’t know” responses rises. The average percentage of incorrect answers among those aged 18-34 is 38%, compared with around 30% for those in the 65-79 age bracket. Conversely, individuals in the

Chart 3

**Average percentage of correct answers to the three questions on inflation, compound interest and risk diversification, by sex**


SOURCE: Banco de España.

Chart 4

**Average percentage of correct answers to the three questions on inflation, compound interest and risk diversification, by age group**


SOURCE: Banco de España.

15-34 age group chose “don’t know” 10% of the time on average, compared with 21% for those aged 65-79.<sup>10</sup>

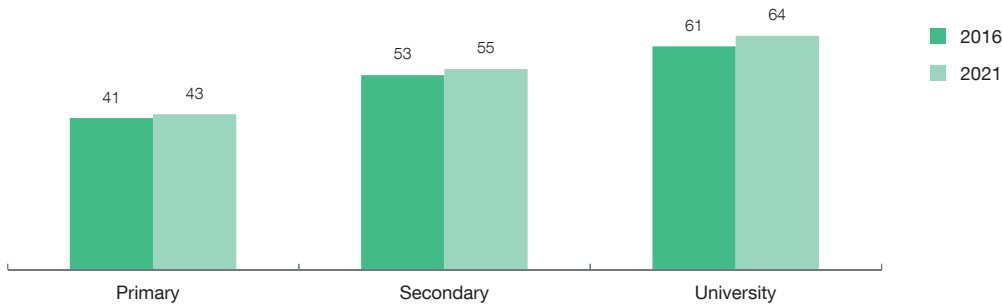
As Chart 5 shows, the average percentage of correct answers rises with educational level. Those with primary education answered 43% of the questions correctly, compared with 55% for those with secondary education and 64% for those with university education or equivalent. As compared with 2016, the average percentage of correct answers increased across all education groups, by between 2 pp and 3 pp.

<sup>10</sup> The index of incorrect and “don’t know” answers is not shown in Table 2. However, the percentage of incorrect and “don’t know” responses is shown individually for each of the three questions on inflation, compound interest and risk diversification. The performance for each question on a separate basis is similar to that observed for the indices.

Chart 5

**Average percentage of correct answers to the three questions on inflation, compound interest and risk diversification, by level of education**

% of correct answers



SOURCE: Banco de España.

The correct answers index also rises with household income. For individuals living in households with income of up to €15,000, the percentage of correct answers stood at 43% (10 pp below the population average), compared with 67% for those in households with income of more than €47,000 (14 pp above the population average).

Similarly, the index of correct answers rises with the number of properties owned by the household, although the gaps are not as pronounced as in the case of income. Respondents in households not owning their main residence answered 50% of the questions correctly (around 3 pp below the population average), while the index for those in households with more than one property stands at 56% (around 3 pp higher than the population average).

Chart 6 shows that Andalusia, the Balearic Islands, Castile-La Mancha and Extremadura have the lowest percentages of correct answers (between 44% and 49%). At the other end of the scale, Aragon, Madrid and La Rioja performed better, with around 58% of correct answers. As noted above, Table 1 reflects notable demographic differences between the regions in terms of education, age and household income. For instance, in Andalusia, the Balearic Islands, Castile-La Mancha and Extremadura (those with the lowest percentage of correct answers), the percentage of individuals with university education or equivalent (between 27% and 29%) is below the national average (34%). Conversely, in the regions that performed best in the financial literacy questions (Aragon, La Rioja and Madrid), a higher percentage of individuals had completed university level education or equivalent (34%-44%).

The differences between Spanish respondents and those of other countries in terms of the percentage of correct answers are not notable (around 1 pp). Respondents born in Spain answered around 53% of the questions correctly, compared with around 52% for those born elsewhere.

When taking the survey, before starting the financial knowledge section individuals are asked to rate their own level of financial knowledge (see Table 3). Almost half of the population (47%) perceived their



**Table 3**  
**Perception of own financial knowledge**

	2016				2021			
	Very low	Low	Medium	High or very high	Very low	Low	Medium	High or very high
Total	17	29	46	8	17	30	44	8
Age								
18-34	12	30	49	9	11	34	45	10
35-44	12	26	52	9	11	29	50	10
45-54	15	28	47	9	15	28	47	10
55-64	22	30	43	6	21	30	42	7
65-79	31	29	35	5	30	28	37	5
Sex								
Men	15	27	48	10	14	28	48	10
Women	20	30	44	6	20	32	41	6
Education								
Primary	30	31	36	3	29	32	35	4
Secondary	9	30	52	9	12	31	49	8
University	7	25	55	13	7	27	53	14
Employment status								
Self-employed	12	25	51	11	12	26	50	11
Employed	11	28	51	9	13	29	49	9
Unemployed	20	30	44	5	18	34	39	8
Retired	27	28	38	6	26	28	40	6
Other inactive	24	31	38	6	24	34	36	5
Household structure								
Lives with partner	17	28	47	8	17	29	46	8
Lives with other adults, without partner	16	31	45	8	17	33	41	9
Does not live with other adults	22	26	42	10	17	31	43	9
Total household income								
Up to €14,500	28	30	38	4	28	30	36	6
From €14,501 to €26,000	16	31	46	6	19	32	44	6
From €26,001 to €44,500	9	26	55	10	11	32	49	8
Over €44,500	5	24	54	17	6	24	52	17
Household real estate property								
Does not own main residence	18	27	47	8	15	32	44	9
Owns only main residence	20	30	44	6	20	29	44	7
Owns main residence and others	14	28	48	9	15	30	46	9
Region								
Andalusia	21	29	43	7	21	29	43	6
Aragon	13	28	52	7	12	31	50	8
Asturias	19	33	42	6	19	32	42	7
Balearic Islands	19	24	46	10	11	35	42	11
Canary Islands	19	25	47	8	17	28	46	9
Cantabria	15	31	47	7	15	29	50	6
Castile and Leon	15	30	49	6	20	28	46	6
Castile-La Mancha	21	28	45	6	18	32	43	8
Catalonia	14	27	52	7	17	30	43	10
Valencia	19	28	43	10	16	30	45	9
Extremadura	21	27	46	6	22	29	43	6
Galicia	20	31	42	6	16	40	37	8
Madrid	12	30	47	11	14	26	49	11
Murcia	19	25	49	7	20	28	46	7
Navarre	19	31	43	7	19	32	42	7
Basque Country	22	31	40	7	13	33	47	7
La Rioja	21	28	46	5	12	27	54	7
Country of birth								
Spain	18	29	45	8	18	31	44	8
Other	17	24	51	9	13	24	50	13

SOURCE: Banco de España.

NOTES: The percentage of DK/NA responses to the question on financial knowledge was 0.2% in 2016 and 0.06% in 2021.

The income brackets for 2021 are as follows: up to €15,000, from €15,001 to €27,000, from €27,001 to €47,000 and over €47,000.



knowledge to be “low” (17%) or “very low” (30%). A further 44% answered “medium” and only 8% said “high” or “very high”. On average, those reporting “very low” financial knowledge answered 1.17 of the three questions considered correctly, i.e. 39% of their answers were correct. Conversely, those reporting “high” or “very high” levels of financial knowledge answered 2.1 questions correctly (68% correct answers). Hence, there is some consistency between the respondents’ objective knowledge levels and their perceived level of financial knowledge.

By gender, men reported a higher level of financial knowledge than women. 42% of men reported “low” or “very low” knowledge, while 10% answered “high” or “very high”. Conversely, 52% of women said their financial knowledge was “low” or “very low” and just 6% reported “high” or “very high” levels. Similarly, individuals with a higher level of educational attainment perceived their financial knowledge to be higher. For instance, 61% of individuals with primary education perceived their knowledge to be “low” or “very low” compared with 34% for those with a university education or equivalent. Between 38% and 42% of those who were self-employed or employed reported having “low” or “very low” knowledge, which compares with between 52% and 58% for unemployed, retired or economically inactive persons. There were no notable changes in this variable between 2016 and 2021.

## 3 Knowledge and holding of financial products

As well as financial literacy, another measure of the population's financial competences is whether they have heard of different types of financial products or have acquired any of them in the past two years. The survey asks them about different saving vehicles (savings accounts, pension plans, investment funds, shares, fixed-income products and cryptocurrencies),<sup>11</sup> insurance, credit cards and debt (mortgages and personal loans).

### 3.1 Awareness of financial products

As Chart 7 shows, 60% of the population had heard of savings accounts and 72% of fixed-income products, which are the products that the population under study was least familiar with. Conversely, pension plans, investment funds, shares and cryptocurrencies were more widely known, with 84%-88% of the study population having heard of them (see Table 4). Between 2016 and 2021, there were declines in the percentage of the population that had heard of savings accounts (down by 13 pp) and fixed-income products (6 pp) (see Chart 7). As shall be seen in Section 3.2, the drop in awareness of savings accounts between 2016 and 2021 coincided with a reduction in the holding of such financial products.

By contrast, between 95% and 98% said that they had heard of life insurance, medical insurance, credit cards, mortgages and personal loans. These products are very well known and therefore no notable differences were observed between the demographic groups. For that reason, the rest of the discussion will focus on the savings vehicles.

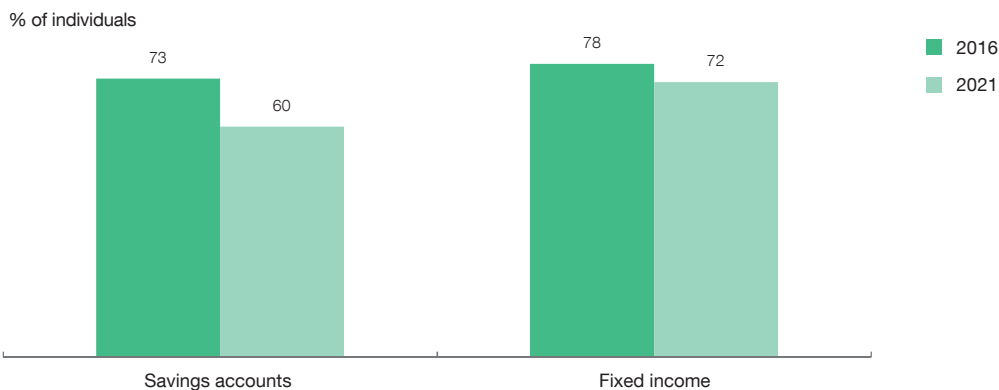
Familiarity with the different savings vehicles varies across age groups and products. Generally speaking, 18 to 35-year-olds and the over-65s are less familiar with such vehicles. For instance, in 2021 89% of individuals in the 35-44 age group had heard of pension plans, compared with just 84% among 18 to 34-year-olds. Cryptocurrencies are the exception to this trend, with young people aged 18 to 34 being most familiar with them. Nine out of ten people in this group (93%) had heard of cryptocurrencies, which was 11 pp more than 55 to 64-year-olds (82%) and 25 pp more than 65 to 79-year-olds (68%).

There are also differences in financial product awareness across education levels. For instance, 47% of individuals with primary education had heard of savings accounts, compared with 74% for those with university education or equivalent.

Similarly, awareness of financial products rises with household income. Around four in ten (43%) of those living in households with income of up to €15,000 were aware of savings accounts, compared with around eight in ten (78%) for those in households with income of over €47,000.

<sup>11</sup> In Spain, until the MiCA regulation enters into force in late 2023, only some of the advertising requirements laid down by the CNMV are regulated for activities involving cryptocurrencies and, more generally, crypto-assets, only certain advertising requirements established by the CNMV are regulated.

Chart 7  
**Percentage of individuals who have heard of ...**



SOURCE: Banco de España.

Broadly speaking, awareness of financial products was higher among the employed (self-employed or dependent employees) and the retired compared with the unemployed or the inactive, although these differences were not as pronounced as they were for income or education. For instance, around 65% of employed individuals had heard of savings accounts, while that figure was just 51% for the unemployed and the inactive and 56% among retirees.

Distinguishing by region, in Andalusia, the Canary Islands, Extremadura and Murcia the share of the population that had heard of savings accounts and fixed-income products was below the national average. For instance, 60% of individuals in Spain had heard of savings accounts, while this figure is 11 pp lower for Andalusia. Conversely, at least 65% of residents in Castile and Leon, Catalonia, Galicia and Madrid had heard of savings accounts.

Lastly, by country of birth, around six in ten individuals born in Spain (61%) were familiar with savings accounts compared with five out of ten for those born elsewhere (52%).

As noted above, compared with 2016 there was a 13 pp drop in the population that had heard of savings accounts (from 73% to 60%). This decrease was similar across all population groups. The largest changes came in Aragon, Asturias, Cantabria and La Rioja, with declines of between 18 pp and 26 pp. There was also a general drop of 6 pp in awareness of fixed-income products, which was more pronounced among young people (around 12 pp) and 35 to 44-year-olds (some 7 pp). Likewise, awareness of fixed-income products declined among those with secondary or university education or equivalent (by 9 pp and 6 pp, respectively), non-retired persons and those living with adults other than their partner (10 pp). Knowledge of fixed-income assets declined across all regions, with the exception of Castile and Leon, where it held stable, and the Balearic Islands and Extremadura, where it rose by 5 pp and 2 pp, respectively. The change in awareness of the other financial products was not quite so marked, ranging between a decrease of 1 pp (pension plans) and an increase of 1 pp (medical insurance). Nor were there pronounced differences across age groups, although there were notable

**Table 4**  
**Knowledge of financial products: Have you heard of...? (2016)**

Affirmative replies (% population)	Savings vehicles					Insurance		Means of payment	Debt	
	Savings account	Pension scheme	Investment fund	Shares	Fixed income	Life insurance	Medical insurance	Credit card	Mortgage	Personal loan
Total	73	89	84	90	78	97	95	97	98	95
Age										
18-34	72	83	80	88	65	97	94	98	98	93
35-44	80	93	88	92	83	98	97	99	99	98
45-54	75	93	88	91	84	98	96	98	99	96
55-64	71	93	88	91	83	97	96	97	98	96
65-79	67	86	80	86	75	94	90	94	97	92
Sex										
Men	73	90	86	91	80	97	94	97	98	95
Women	74	89	83	88	76	97	95	97	99	95
Education										
Primary	62	82	74	82	66	94	90	95	97	92
Secondary	77	92	88	93	78	99	97	99	100	96
University	86	97	95	98	92	99	99	99	99	98
Employment status										
Self-employed	78	94	89	92	84	98	96	99	99	99
Employed	79	93	88	93	82	98	97	98	99	97
Unemployed	68	85	78	86	71	97	94	97	99	94
Retired	70	89	83	89	79	95	91	95	98	94
Other inactive	64	82	79	84	66	95	93	97	97	90
Household structure										
Lives with partner	74	91	85	90	80	97	95	97	99	96
Lives with other adults, without partner	71	85	83	89	69	96	94	98	98	93
Does not live with other adults	74	89	82	89	78	97	94	96	97	95
Total household income										
Up to €14,500	60	80	72	80	64	94	89	95	96	90
From €14,501 to €26,000	76	91	87	92	78	98	96	98	99	96
From €26,001 to €44,500	84	97	94	97	89	99	98	99	100	99
Over €44,500	89	99	98	99	94	100	100	100	100	99
Household properties										
Does not own main residence	68	83	75	83	66	95	92	97	97	94
Owens only main residence	73	89	85	90	78	97	94	97	99	95
Owens main residence and others	78	94	90	94	84	98	97	98	99	96
Region										
Andalusia	60	83	74	83	65	94	90	94	98	91
Aragon	81	96	92	95	88	99	98	99	99	99
Asturias	80	93	88	93	85	98	93	97	100	93
Balearic Islands	70	89	81	86	70	98	97	99	98	96
Canary Islands	67	86	85	86	78	98	94	95	99	94
Cantabria	83	95	93	96	86	99	97	99	100	96
Castile and Leon	80	92	86	90	80	97	95	98	99	94
Castile-La Mancha	65	85	82	87	75	95	92	97	97	93
Catalonia	80	90	87	90	80	97	95	98	98	96
Valencia	75	89	84	91	80	98	96	99	98	96
Extremadura	73	86	80	84	68	95	91	93	97	92
Galicia	77	91	88	92	81	98	93	99	98	94
Madrid	80	95	91	96	85	99	98	99	100	98
Murcia	70	89	80	90	74	99	96	99	99	97
Navarre	68	92	88	93	86	98	95	98	99	95
Basque Country	76	94	91	95	84	99	97	99	99	96
La Rioja	81	89	90	93	79	99	95	99	99	97
Country of birth										
Spain	75	91	87	92	81	98	95	98	99	96
Other	60	76	66	73	51	93	89	95	95	91

SOURCE: Banco de España.

NOTE: In this report, DK/NA respondents are not excluded from the calculation; instead, they are deemed to have given a non-affirmative response to the question. The percentage of DK/NA answers to questions on knowledge of financial products is less than 0.1%.

**Table 4**  
**Knowledge of financial products: Have you heard...? (2021)**

Affirmative replies (% population)

	Savings vehicles						Insurance		Means of payment	Debt	
	Savings account	Pension scheme	Investment fund	Shares	Fixed income	Crypto-currencies	Life insurance	Medical insurance	Credit card	Mortgage	Personal loan
<b>Total</b>	60	88	85	88	72	84	98	96	98	98	95
<b>Age</b>											
18-34	62	84	84	87	53	93	98	95	99	98	92
35-44	65	89	85	88	76	89	99	98	99	98	97
45-54	61	91	88	91	80	87	99	97	99	99	97
55-64	57	90	86	89	83	82	98	97	98	98	96
65-79	53	88	84	86	74	68	96	93	94	98	93
<b>Sex</b>											
Men	60	89	87	90	75	89	98	96	98	98	96
Women	60	88	84	86	70	80	98	97	97	98	94
<b>Education</b>											
Primary	47	82	76	80	64	71	97	93	96	97	93
Secondary	63	88	88	91	69	90	98	97	99	98	95
University	74	96	95	97	86	97	100	99	100	100	98
<b>Employment status</b>											
Self-employed	64	92	88	92	80	89	99	97	99	98	97
Employed	65	89	87	89	75	90	99	97	99	99	97
Unemployed	51	81	77	83	62	82	97	95	97	96	94
Retired	56	91	88	90	80	75	97	95	97	99	94
Other inactive	51	85	81	85	60	76	97	95	95	98	90
<b>Household structure</b>											
Lives with partner	60	90	86	88	77	84	99	97	98	98	96
Lives with other adults, without partner	59	84	84	87	59	86	98	95	98	98	91
Does not live with other adults	60	89	86	90	75	82	97	95	97	97	95
<b>Total household income</b>											
Up to €14,500	43	78	72	77	56	67	95	92	95	96	90
From €14,501 to €26,000	57	88	85	88	71	84	98	96	98	99	95
From €26,001 to €44,500	68	93	92	94	81	93	100	99	99	100	97
Over €44,500	78	97	97	97	88	98	100	99	100	100	98
<b>Household properties</b>											
Does not own main residence	55	80	77	80	60	80	97	93	97	96	93
Owens only main residence	58	89	85	88	73	83	98	96	98	99	95
Owens main residence and others	66	94	92	94	81	89	99	98	99	99	96
<b>Region</b>											
Andalusia	49	84	79	82	63	79	98	97	97	99	94
Aragon	63	94	92	91	80	89	99	98	97	99	97
Asturias	60	92	85	89	77	83	98	95	96	98	96
Balearic Islands	57	91	88	90	75	91	100	100	99	99	95
Canary Islands	51	81	81	85	68	84	97	97	95	95	92
Cantabria	57	93	92	95	79	88	99	98	99	100	95
Castile and Leon	70	93	91	95	80	87	99	96	98	99	96
Castile-La Mancha	59	87	85	88	73	78	98	96	98	99	96
Catalonia	66	88	85	89	74	87	98	96	98	98	97
Valencia	61	87	88	87	72	86	98	94	98	98	94
Extremadura	56	88	83	84	70	74	98	95	97	98	91
Galicia	65	93	89	93	78	81	99	98	99	98	95
Madrid	67	91	88	92	77	89	99	96	98	98	96
Murcia	54	81	79	81	63	79	97	96	96	98	95
Navarre	58	86	89	91	68	86	97	94	97	98	92
Basque Country	62	91	88	92	77	87	97	96	99	99	94
La Rioja	61	90	89	92	78	88	98	97	99	99	96
<b>Country of birth</b>											
Spain	61	91	88	91	76	86	98	97	98	99	96
Other	52	72	68	71	45	75	96	91	95	94	90

**SOURCE:** Banco de España.

NOTE: In this report, DK/NA respondents are not excluded from the calculation; instead, they are deemed to have given a non-affirmative response to the question. The percentage of DK/NA answers to questions on knowledge of financial products is less than 0.1%.

increases in familiarity with investment funds among 18 to 34-year-olds and the over-65s (both up 4 pp, from 80% to 84%) and among the retired (up 5 pp, from 83% to 88%).

### 3.2 Holding of financial products (individually or jointly)

A basic measure of financial inclusion is the holding of financial products, particularly a current account, which 98% of individuals in Spain have (see Table 5). Holdership is slightly lower among the over-65s (97%); individuals with primary education (97%); unemployed or inactive individuals (96%); those living in households whose income is lower than €15,000 (95%); those who do not own their principal residence (96%) and those born abroad (93%). Overall, 41% of individuals own a savings vehicle – a concept including savings accounts, pension schemes, investment funds, shares, fixed-income assets and cryptocurrencies. The most common savings vehicles are pension schemes (around one out of five individuals has one), followed by savings accounts (18%) and shares (14%). By contrast, holdings of cryptocurrencies (5%) and fixed-income assets (1%) are less common.

Savings vehicle holdings increase with age up to the 55-64 age group (49%), falling to 41% among those over 65 (see Chart 8.1), and with educational attainment level. Thus, Chart 9 shows that 27% of individuals with primary education have a savings vehicle. This percentage rises to 58% among those with a university education or equivalent.

Holdership of savings vehicles increases with household income. 19% of individuals in households with gross annual income below €15,000 have a savings vehicle, compared with 71% of those in households whose income exceeds €47,000 per year.

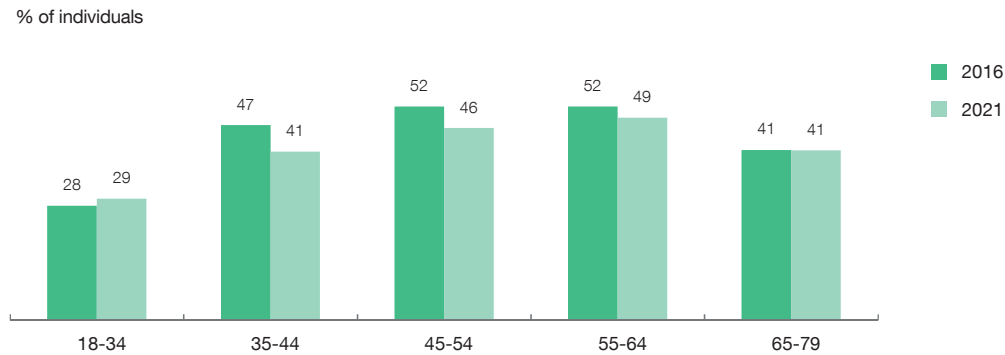
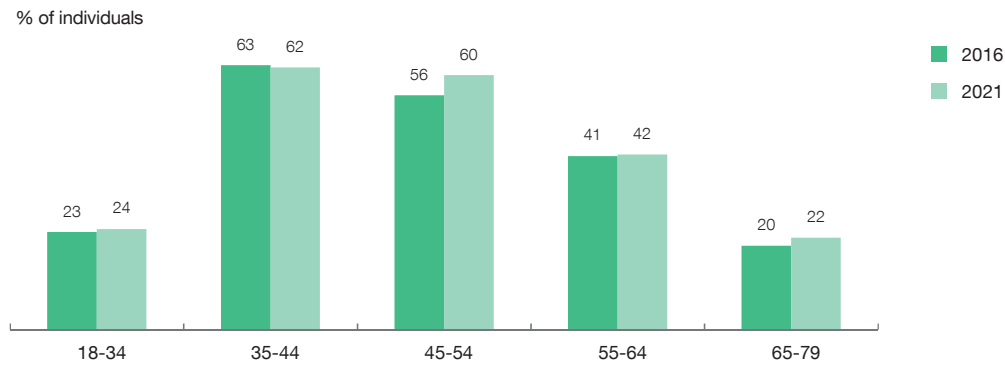
Also, Chart 10 shows a difference of 8 pp in the holding of savings vehicles between men and women (45% and 37%, respectively). Lastly, the holding of savings vehicles is higher among those who work (54% self-employed and 46% employed) than among those who are unemployed (23%) or inactive (28%).

As regards insurance products, 31% of the population under study has life insurance and 24% has medical insurance. The holding of life insurance is higher for individuals between age 35 and 44 (49%) and increases with educational attainment. Thus, 25% of individuals with primary education have life insurance, a proportion that rises to 40% among those with a university education or equivalent. Holdership of medical insurance among individuals with primary education at most and those with a university education or equivalent is 12% and 38%, respectively. There are differences of around 8 pp between men and women in the holding of life insurance (35% among men, 27% among women), as is the case with savings vehicles, but holdership of medical insurance is similar for the two groups (23% among women and 24% among men).

As in 2016, 63% of the population has credit cards, making this the most common financial product after current accounts.

Lastly, 42% of the population has some kind of debt: 29% has a mortgage and 21% a personal loan. The groups that more frequently hold debts are those of individuals aged between 35 and 44 (62%)

Chart 8

**Percentage of individuals holding savings vehicles or debts, by age group**
**8.a Any type of savings vehicle**

**8.b Any type of mortgage or loan**


**SOURCE:** Banco de España.

**NOTE:** In 2016 savings vehicles included savings accounts, pension plans, investment funds, shares and fixed-income assets. In 2021 they also included cryptocurrencies.

and between 45 and 54 (60%). By contrast, the holding of any type of debt is less common among those younger than age 34 (24%) and over 65 (22%). Also, the percentage of debt held by groups with income below €15,000 is 28%, 14 pp below the total average. A higher percentage of men than women have a mortgage or loan (44% among men, 40% among women), which is also true of other financial products.

Table 5 also shows marked differences across regions. Less than one-third of the population studied has a savings vehicle in Andalusia, the Canary Islands, Extremadura and Murcia, compared with approximately half of that in Aragon, Castile and Leon, Catalonia, Madrid, Navarre, the Basque Country and La Rioja. There are fewer differences in debt holding (personal loans and mortgages). For instance, there is a maximum difference of around 10 pp between the regions with the highest holding of debt (45% in the Balearic Islands) and the lowest (35% in Castile and Leon), while the difference in the holding of savings vehicles is around 27 pp (56% in the Basque Country and 29% in Andalusia).

**Table 5**  
**Holding of financial products: Do you individually or jointly have a...? (2016)**

Affirmative replies (% population)	Savings vehicles							Insurance		Means of payment	Debt		
	Current account	Any type of savings vehicle	Savings account	Pension scheme	Investment fund	Shares	Fixed income	Life insurance	Medical insurance	Credit card	Any type of mortgage or loan	Mortgage	Personal loan
<b>Total</b>	97	43	26	21	8	13	1	30	21	56	41	32	18
<b>Age</b>													
18-34	95	28	21	5	2	6	0	22	21	46	23	13	14
35-44	97	47	29	23	7	11	1	45	24	63	63	54	24
45-54	98	52	27	33	10	17	1	40	23	67	56	46	23
55-64	98	52	26	34	12	16	2	27	21	60	41	31	20
65-79	98	41	27	11	13	19	2	12	16	44	20	13	10
<b>Sex</b>													
Men	97	44	26	23	9	15	1	33	21	58	42	32	20
Women	97	42	26	19	8	11	1	27	21	54	40	32	16
<b>Education</b>													
Primary	96	30	18	13	5	7	1	21	10	41	35	26	17
Secondary	97	41	25	20	8	13	1	32	22	60	41	31	20
University	99	60	37	31	13	22	2	41	34	73	48	40	18
<b>Employment status</b>													
Self-employed	98	55	28	33	11	21	2	46	34	67	58	46	28
Employed	98	50	30	28	8	13	1	41	25	67	52	42	22
Unemployed	93	29	19	10	4	8	1	21	11	42	35	27	15
Retired	99	44	29	15	14	19	3	15	18	51	25	16	13
Other inactive	95	28	18	8	6	8	1	13	16	40	21	16	9
<b>Household structure</b>													
Lives with partner	98	48	28	25	10	16	1	35	23	61	50	41	21
Lives with other adults, without partner	95	28	19	9	4	7	1	18	17	44	19	11	11
Does not live with other adults	97	43	26	21	10	12	2	26	20	52	37	27	17
<b>Total household income</b>													
Up to €14,500	94	22	13	9	3	5	1	18	9	36	31	22	15
From €14,501 to €26,000	98	43	26	18	7	10	1	30	18	58	41	32	20
From €26,001 to €44,500	99	60	37	29	13	20	2	38	30	71	48	39	20
Over €44,500	99	73	43	47	19	32	3	51	46	83	57	49	22
<b>Household properties</b>													
Does not own main residence	94	29	19	11	4	7	1	22	19	46	22	6	19
Owns only main residence	98	41	24	20	6	10	1	32	20	56	49	42	19
Owns main residence and others	99	56	34	29	15	22	2	33	25	63	43	36	17
<b>Region</b>													
Andalusia	97	33	18	17	5	8	1	27	18	51	42	33	18
Aragon	99	50	29	26	12	16	1	32	18	60	40	31	18
Asturias	97	47	27	23	11	19	0	31	14	54	38	28	19
Balearic Islands	94	41	22	21	9	13	1	36	28	53	41	33	16
Canary Islands	94	32	17	16	5	7	1	29	20	45	41	27	26
Cantabria	98	49	31	20	9	21	2	25	16	60	37	28	15
Castile and Leon	98	53	37	22	13	16	2	31	16	60	38	31	16
Castile-La Mancha	97	33	17	17	7	9	1	23	14	52	37	30	15
Catalonia	97	46	31	22	8	12	1	30	25	60	40	30	19
Valencia	97	46	28	20	8	14	1	31	16	55	45	36	21
Extremadura	100	35	23	16	7	11	1	26	15	47	35	30	12
Galicia	99	40	26	17	7	14	1	27	16	52	35	24	19
Madrid	97	50	30	23	11	19	2	36	35	63	42	33	18
Murcia	97	42	24	21	5	11	2	28	14	48	50	41	17
Navarre	97	51	28	27	13	17	2	34	13	64	43	35	20
Basque Country	99	54	28	34	16	19	1	34	24	65	41	36	10
La Rioja	97	49	33	23	12	17	3	32	17	61	41	30	18
<b>Country of birth</b>													
Spain	98	45	27	22	9	14	1	30	22	58	42	33	18
Other	92	26	17	10	3	5	1	28	18	40	34	21	20

SOURCE: Banco de España.

NOTE: The percentage of DK/NA in the questions on the holding of financial products is below 0.8%.



**Table 5**  
**Holding of financial products: Do you individually or jointly have a...? (2021)**

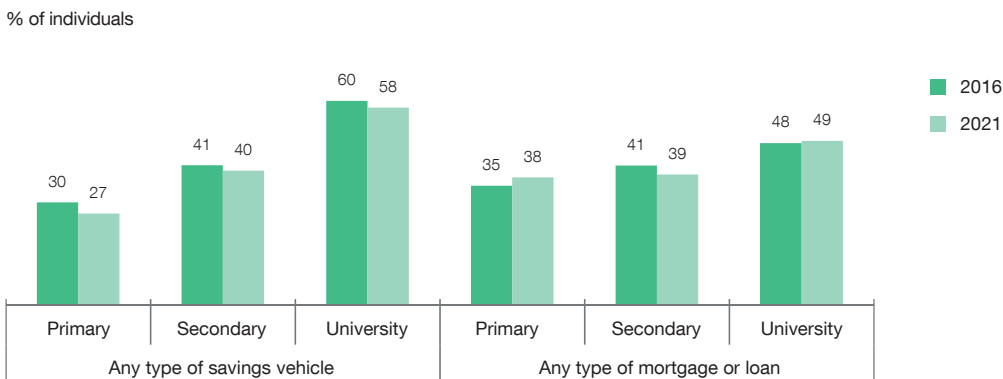
Affirmative replies (% population)	Savings vehicles							Insurance		Means of payment		
	Current account	Any type of savings vehicle	Savings account	Pension scheme	Investment fund	Shares	Fixed income	Crypto-currencies	Life insurance	Medical insurance	Credit card	Any type of mortgage or loan
<b>Total</b>	98	41	18	21	12	14	1	5	31	24	63	42
<b>Age</b>												
18-34	98	29	13	5	5	7	1	12	20	19	52	24
35-44	98	41	19	21	8	12	1	6	49	29	67	62
45-54	99	46	20	31	13	15	1	3	44	29	72	60
55-64	98	49	19	35	16	16	1	2	29	24	68	42
65-79	97	41	17	15	17	20	2	0	13	18	57	22
<b>Sex</b>												
Men	98	45	18	23	12	16	1	7	35	23	65	44
Women	98	37	17	19	11	11	0	3	27	24	61	40
<b>Education</b>												
Primary	97	27	11	12	6	6	1	2	25	12	52	38
Secondary	98	40	16	18	9	13	0	6	29	23	63	39
University	99	58	26	33	20	23	2	7	40	38	75	49
<b>Employment status</b>												
Self-employed	99	54	21	34	17	21	1	6	47	36	71	52
Employed	99	46	20	26	12	13	1	6	42	27	70	55
Unemployed	96	23	10	10	5	5	1	5	18	15	46	32
Retired	98	42	18	17	18	20	2	0	15	20	62	26
Other inactive	96	28	12	8	7	9	0	4	13	14	48	19
<b>Household structure</b>												
Lives with partner	98	45	20	24	14	15	1	4	37	27	67	50
Lives with other adults, without partner	97	28	12	9	6	8	1	8	15	14	51	21
Does not live with other adults	98	43	16	23	12	15	2	5	31	22	62	39
<b>Total household income</b>												
Up to €15,000	95	19	8	7	4	4	0	2	18	10	44	28
From €15,001 to €27,000	99	34	14	15	7	9	1	4	29	17	60	42
From €27,001 to €47,000	99	50	21	25	15	16	1	6	36	29	73	47
Over €47,000	100	71	32	43	27	31	2	8	46	46	82	54
<b>Household properties</b>												
Does not own main residence	96	28	12	11	5	7	1	6	25	21	55	30
Owens only main residence	98	38	16	20	9	11	1	4	35	22	62	49
Owens main residence and others	99	54	23	29	20	21	2	5	31	27	70	41
<b>Region</b>												
Andalusia	99	29	11	15	8	7	1	4	27	20	52	42
Aragon	99	51	24	24	20	18	2	5	30	24	75	36
Asturias	98	39	18	18	11	16	1	2	28	17	59	38
Balearic Islands	98	41	15	20	9	12	0	9	41	36	70	45
Canary Islands	97	32	11	16	6	9	0	5	28	24	52	41
Cantabria	98	44	15	20	12	26	1	3	28	16	66	41
Castile and Leon	99	49	24	26	15	20	1	4	27	19	69	35
Castile-La Mancha	97	36	18	17	10	10	1	3	26	18	68	43
Catalonia	98	47	23	22	13	16	1	7	37	33	67	44
Valencia	98	38	16	18	9	11	1	5	32	20	61	43
Extremadura	99	32	14	16	8	10	1	4	26	13	64	38
Galicia	98	37	13	18	10	13	1	4	27	17	59	38
Madrid	96	50	22	26	16	19	2	5	32	30	68	43
Murcia	97	32	15	16	6	10	0	4	30	12	56	41
Navarre	99	48	20	21	18	17	2	5	41	21	71	41
Basque Country	99	56	20	36	20	21	1	4	34	25	73	38
La Rioja	100	48	21	24	19	15	1	3	33	18	71	42
<b>Country of birth</b>												
Spain	99	43	18	22	13	15	1	5	30	24	65	42
Other	93	26	11	9	5	5	1	6	34	21	50	39

SOURCE: Banco de España.

NOTE: The percentage of DK/NA in the questions on the holding of financial products is below 0.7%.

In 2021 savings vehicles included cryptocurrencies.

Chart 9  
**Percentage of individuals holding savings vehicles or debts, by educational level**



SOURCE: Banco de España.

NOTE: In 2016 savings vehicles included savings accounts, pension plans, investment funds, shares and fixed-income assets. In 2021 they also included cryptocurrencies.

Chart 10  
**Percentage of individuals holding savings vehicles or debts, by sex**



SOURCE: Banco de España.

NOTE: In 2016 savings vehicles included savings accounts, pension plans, investment funds, shares and fixed-income assets. In 2021 they also included cryptocurrencies.

There was a slight 1 pp increase in the holding of current accounts (from 97% in 2016). There are greater differences in the holding of the different savings vehicles. Table 5 shows an 8 pp fall in the proportion of individuals who have savings accounts (26% in 2016) and relatively stable holdings of pension schemes, shares and fixed-income assets, while the holding of investment funds increased by around 4 pp (8% in 2016, compared with 12% in 2021).<sup>12</sup> Several differences across regions are observed with respect to 2016. Mainly, an overall drop is seen in the holding of savings accounts, except in Castile-La Mancha. These falls are considerably steeper (by at least 9 pp) in Asturias, Cantabria, Castile and Leon, Valencia, Extremadura, Galicia, Murcia and La Rioja. In contrast, a broad-

<sup>12</sup> The 2016 survey does not include cryptocurrencies as a savings vehicle, whereas the 2021 survey does.

based increase is observed in the holding of investment funds, which is higher among individuals in high-income households (8 pp) and those with a university education or equivalent (7 pp). The holding of life and medical insurance also increased by around 1 pp and 3 pp vis-à-vis 30% and 21%, respectively, in 2016.

The holding of credit cards increased by 7 pp between 2016 and 2021, from 56% to 63%. This increase is concentrated among those with primary education (11 pp), low-income households (around 8 pp) and those who do not own their principal residence (9 pp). The holding of credit cards among retirees and those aged over 65 also increased (by 11 pp and 13 pp, respectively). Increases of at least 15 pp in individuals with credit cards were also seen in Aragon, the Balearic Islands, Castile-La Mancha and Extremadura.

The percentage of debt-holding individuals increased by 1 pp. However, this behaviour differs by type of product. The holding of mortgages decreased by around 3 pp, while the holding of personal loans increased by 3 pp. The holding of personal loans rose by 5 pp among individuals in middle-income households (between €15,001 and €27,000 in 2021 and between €14,501 and €26,000 in 2016).

## 4 Acquisition of financial products

As shown in Table 6, in 2021 47% of the Spanish population had acquired (individually or jointly) a financial product in the two years prior to the survey. 20% of the population had acquired a savings vehicle in this period. As shown in Chart 11, the most frequently acquired savings vehicles were savings accounts, investment funds and shares (7% of individuals had acquired one of these products). 17% of the population had acquired a credit card in those last two years and 16% had acquired a personal loan.

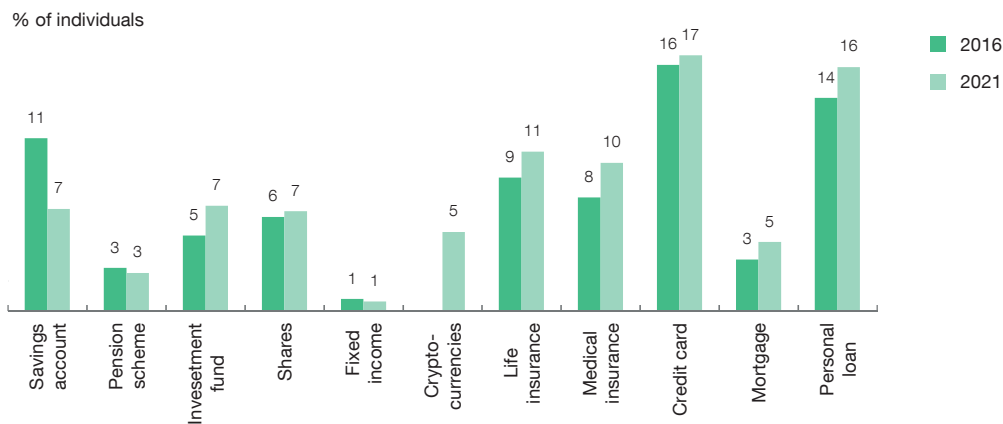
As shown in Chart 12, in 2021 the acquisition of savings vehicles decreased with age, from 23% among the younger individuals to 13% among those over age 65. By contrast, the acquisition of debt vehicles rose to 30% among individuals aged between 35 and 44, declining to 8% among the over-65s (see Chart 13).

The percentage of individuals who acquired savings or debt vehicles in the past two years increases with level of educational attainment, a pattern similar to that observed when analysing the holding of financial products (see Chart 14). 9% of individuals with primary education had acquired some type of savings vehicle, while the percentage rises to 32% among those with a university education or equivalent. As regards debt, the difference is not so pronounced, as 16% of individuals with primary education and 23% of those with a university education or equivalent had obtained a personal loan or taken out a mortgage in the past two years.

The percentage of those who had acquired a savings vehicle in the past two years was higher among men than among women (23% and 16%, respectively) and among dependent employees and the self-employed (over 24%) than among unemployed and inactive individuals (around 13%).

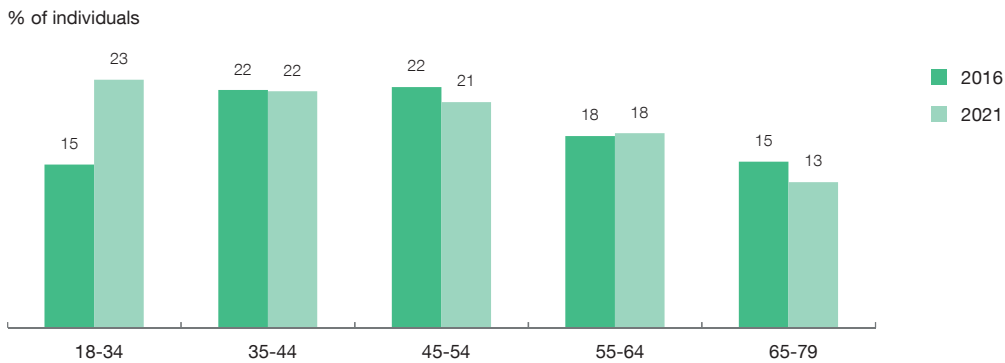
Chart 11

### Percentage of individuals acquiring any type of financial product in the past two years



SOURCE: Banco de España.

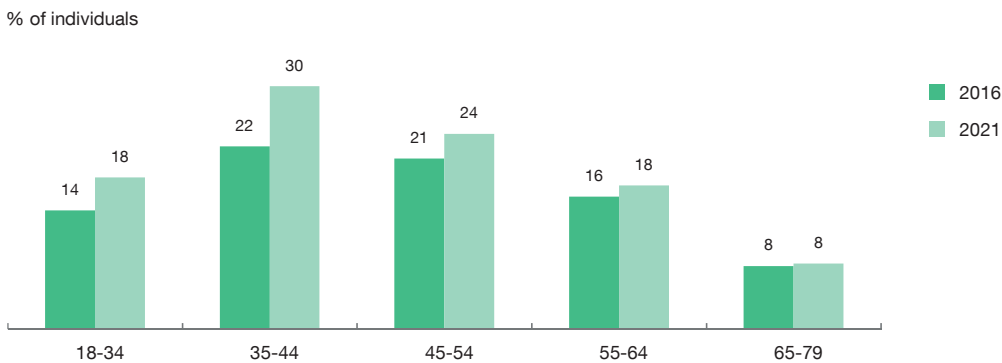
Chart 12

**Percentage of individuals acquiring any type of savings vehicle in the past two years, by age group**


SOURCE: Banco de España.

NOTE: In 2016 savings vehicles included savings accounts, pension plans, investment funds, shares and fixed-income assets. In 2021 they also included cryptocurrencies.

Chart 13

**Percentage of individuals acquiring any debt vehicle in the past two years, by age group**


SOURCE: Banco de España.

NOTE: Debt vehicles include mortgages and personal loans.

The savings vehicles that are most frequently acquired are savings accounts, investment funds and shares (7%). Fixed-income products are the ones acquired less frequently (1%). 5% of the population acquired cryptocurrencies, especially 18 to 34-year-olds (13%), men (8%), individuals with secondary and university or equivalent education (7% and 8%, respectively) and those living with other adults who are not their partner (8%).

20% of the population acquired some kind of debt in the past two years, but only 5% took out a mortgage and 16% a personal loan.

The biggest difference with respect to 2016 is the 4 pp decline in the acquisition of savings accounts during the two years prior to the survey (from 11% in 2016 to 7% in 2021). The fall was common to all

Table 6

**Acquisition of financial products: Have you individually or jointly acquired a... in the past two years? (2016)**

Affirmative replies (% population)	Savings vehicles					Insurance			Means of payment	Debt			Memorandum item: have you acquired any of the foregoing financial products
	Any type of savings vehicle	Savings account	Pension scheme	Investment fund	Shares	Fixed income	Life insurance	Medical insurance	Credit card	Any type of mortgage or loan	Mortgage	Personal loan	
<b>Total</b>	18	11	3	5	6	1	9	8	16	17	3	14	42
<b>Age</b>													
18-34	15	10	2	2	4	0	12	10	20	14	4	12	43
35-44	22	15	4	5	7	1	14	11	21	22	5	18	52
45-54	22	12	5	7	9	1	9	8	17	21	4	17	48
55-64	18	10	3	6	6	1	5	4	12	16	2	15	37
65-79	15	9	1	6	6	1	2	1	8	8	1	7	26
<b>Sex</b>													
Men	20	12	3	6	8	1	10	8	18	18	3	16	45
Women	17	11	3	4	5	1	8	7	15	15	4	12	40
<b>Education</b>													
Primary	8	5	1	2	2	0	7	4	11	13	2	12	30
Secondary	17	11	2	4	5	1	11	8	18	19	4	17	45
University	32	20	5	9	12	2	10	12	23	19	5	15	56
<b>Employment status</b>													
Self-employed	25	14	7	6	10	1	17	14	26	28	7	24	57
Employed	23	15	4	6	7	1	11	10	20	21	4	17	50
Unemployed	11	6	1	3	4	0	8	5	12	13	3	11	34
Retired	18	11	1	7	7	1	3	2	10	10	1	10	31
Other inactive	11	7	0	2	3	0	4	6	12	8	1	7	29
<b>Household structure</b>													
Lives with partner	20	13	3	6	7	1	10	8	16	19	4	16	45
Lives with other adults, without partner	13	8	1	2	4	0	7	6	17	10	2	8	35
Does not live with other adults	19	12	3	5	6	1	7	7	16	15	2	14	40
<b>Total household income</b>													
Up to €14,500	8	5	1	1	2	0	7	4	11	12	2	10	29
From €14,501 to €26,000	15	9	2	4	3	0	9	7	15	18	3	15	42
From €26,001 to €44,500	26	17	4	8	9	1	10	10	22	19	4	16	51
Over €44,500	43	25	7	13	20	2	12	14	24	24	6	19	64
<b>Household properties</b>													
Does not own main residence	14	9	3	3	4	1	11	10	17	16	1	15	40
Owens only main residence	15	10	2	4	5	1	7	6	14	17	4	15	39
Owens main residence and others	26	15	3	8	10	1	9	8	19	17	5	13	48
<b>Region</b>													
Andalusia	14	9	3	3	4	1	8	8	17	18	4	16	41
Aragon	20	11	2	5	8	0	7	7	14	16	2	14	45
Asturias	21	13	1	6	9	0	9	6	14	17	3	15	44
Balearic Islands	19	11	3	6	7	2	15	10	16	19	3	16	45
Canary Islands	18	11	4	3	6	1	11	9	20	22	3	20	47
Cantabria	25	13	3	7	15	1	7	6	16	11	3	8	40
Castile and Leon	21	13	4	6	8	0	8	6	17	14	4	12	41
Castile-La Mancha	14	8	3	3	4	0	7	7	13	13	4	10	34
Catalonia	17	11	2	5	5	1	8	8	15	18	3	15	39
Valencia	19	11	4	5	5	1	9	7	19	17	3	16	47
Extremadura	14	9	2	4	5	1	7	6	17	11	4	9	37
Galicia	19	12	3	4	6	1	9	6	13	15	3	13	39
Madrid	24	15	3	8	9	1	10	10	18	17	4	14	47
Murcia	17	12	3	2	4	1	8	7	20	16	4	12	40
Navarre	24	14	5	7	6	2	9	5	17	16	3	13	48
Basque Country	23	12	4	8	9	1	7	5	9	10	3	7	39
La Rioja	23	16	2	9	7	1	11	8	19	17	3	15	48
<b>Country of birth</b>													
Spain	19	12	3	5	7	1	8	7	16	17	4	14	43
Other	12	8	2	2	3	0	12	9	16	17	2	16	40

SOURCE Banco de España.

NOTE: The percentage of DK/NA in the questions on the acquisition of financial products is below 0.5%.

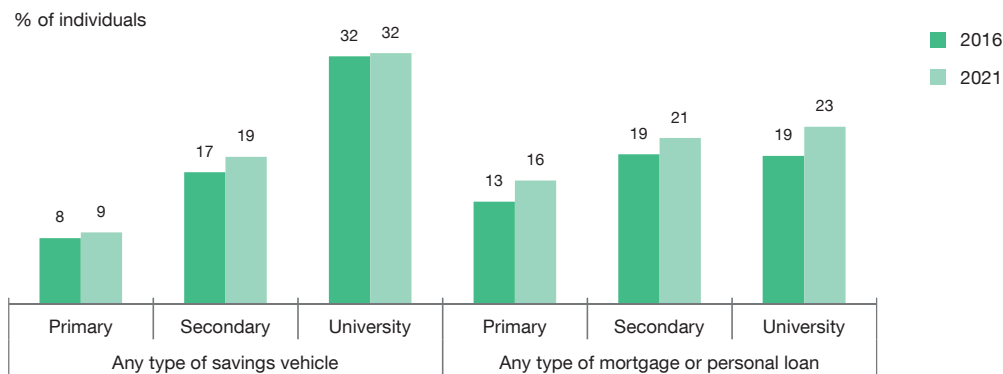
**Table 6**  
**Acquisition of financial products: Have you individually or jointly acquired a... in the past two years? (2021)**

Affirmative replies (% population)	Savings vehicles							Insurance		Means of payment	Debt			Memorandum item: have you acquired any of the foregoing financial products
	Any type of savings vehicle	Savings account	Pension scheme	Investment fund	Shares	Fixed income	Crypto- currencies	Life insurance	Medical insurance	Credit card	Any type of mortga- ge or loan	Mortga- ge	Personal loan	
Total	20	7	3	7	7	1	5	11	10	17	20	5	16	47
Age														
18-34	23	7	2	5	6	0	13	13	14	23	18	5	15	51
35-44	22	7	4	5	8	1	6	17	15	22	30	8	23	59
45-54	21	8	3	9	7	0	3	12	10	16	24	6	20	52
55-64	18	7	3	9	6	0	2	7	7	13	18	2	16	43
65-79	13	5	1	8	6	1	1	2	3	8	8	1	7	27
Sex														
Men	23	7	3	8	9	1	8	12	10	17	21	5	17	50
Women	16	7	2	6	4	0	2	9	10	16	18	4	15	44
Education														
Primary	9	3	1	3	2	0	2	8	6	13	16	2	14	34
Secondary	19	6	2	5	6	0	7	11	10	18	21	4	19	49
University	32	11	5	13	12	1	8	14	14	21	23	8	17	61
Employment status														
Self-employed	27	7	5	10	11	1	7	18	13	19	24	7	18	57
Employed	24	8	4	7	8	1	7	15	12	20	27	7	22	57
Unemployed	13	5	1	4	2	0	4	7	12	17	14	2	11	40
Retired	15	5	0	9	6	1	1	2	2	9	10	1	9	30
Other inactive	12	5	1	4	4	0	5	3	6	15	9	2	8	34
Household structure														
Lives with partner	20	7	3	8	7	1	4	12	11	17	22	6	18	49
Lives with other adults, without partner	17	5	1	4	5	1	8	7	8	19	12	1	11	41
Does not live with other adults	21	7	4	7	8	1	6	9	8	15	19	5	16	47
Total household income														
Up to €15,000	8	3	1	2	1	0	2	7	6	14	13	2	11	32
From €15,001 to €27,000	13	5	1	4	3	0	5	11	8	16	21	3	18	43
From €27,001 to €47,000	24	8	3	9	8	1	7	11	12	18	22	6	17	53
Over €47,000	41	14	7	17	18	2	8	15	15	21	26	9	18	66
Household properties														
Does not own main residence	17	5	2	3	5	0	7	13	13	19	22	1	21	49
Owens only main residence	16	6	2	5	5	0	4	10	9	16	20	6	16	44
Owens main residence and others	26	9	3	12	9	1	5	10	8	16	18	6	13	49
Region														
Andalusia	13	4	2	4	4	0	4	11	10	16	19	5	16	43
Aragon	24	8	2	9	8	1	6	11	7	11	17	4	15	48
Asturias	16	5	2	6	6	1	3	9	7	16	18	5	15	42
Balearic Islands	20	7	2	5	5	0	8	11	6	17	22	6	17	46
Canary Islands	14	4	3	3	4	1	6	9	10	13	18	2	17	39
Cantabria	20	7	2	6	11	0	4	11	5	10	18	5	14	41
Castile and Leon	21	9	4	8	8	1	4	8	8	16	15	5	12	43
Castile-La Mancha	17	8	2	6	6	0	4	8	9	21	19	5	16	47
Catalonia	24	9	2	8	9	1	8	12	12	17	23	4	20	52
Valencia	14	5	2	6	3	0	5	11	12	19	19	4	17	47
Extremadura	13	5	2	5	5	1	3	9	8	13	21	4	17	40
Galicia	18	5	1	7	7	1	4	10	8	15	16	3	14	40
Madrid	27	10	4	11	10	2	6	11	11	21	21	6	16	55
Murcia	18	6	2	5	6	0	5	11	8	19	21	4	19	44
Navarre	24	3	3	10	7	1	6	10	9	15	16	7	11	46
Basque Country	25	8	3	11	9	1	4	8	5	14	14	5	11	45
La Rioja	26	9	3	12	7	0	5	10	8	16	18	6	14	49
Country of birth														
Spain	20	7	3	8	7	1	5	10	9	17	19	5	16	47
Other	15	6	2	3	2	1	6	15	15	18	22	3	20	48

SOURCE: Banco de España.

NOTE: The percentage of DK/NA in the questions on the acquisition of financial products is below 0.3%. In 2021 savings vehicles included cryptocurrencies.

Chart 14

**Percentage of individuals acquiring any type of financial product in the past two years, by educational level**


**SOURCE:** Banco de España.

**NOTE:** In 2016 savings vehicles included savings accounts, pension schemes, investment funds, shares and fixed income assets. In 2021 they also included cryptocurrencies.

the demographic groups. In particular, it was observed among those aged between 35 and 44 (8 pp), those with a university education or equivalent (9 pp), the self-employed and dependent employees (7 pp), retirees (6 pp) and the two highest-income groups (around 11 pp). By contrast, compared with 2016, the acquisition of investment funds increased by 2 pp, while the acquisition of pension schemes, shares and fixed-income products changed less. Lastly, the acquisition of mortgages and personal loans increased by 3 pp, but the rise is greater among 35 to 44-year-olds, for whom the acquisition of debt vehicles increased by 8 pp (from 22% to 30%).



## 5 Use of financial products

The ECF asks interviewees whether and how they have been saving in the last twelve months, regardless of whether they still have such savings at present. Specifically, if they have been saving, they are asked whether they have used the financial vehicles considered in Table 5, purchased properties, accumulated savings in cash, given money to family members for them to save, or used a combination of these methods.

### 5.1 Vehicles used for saving

Table 7 shows that 70% of the population had been saving over the last 12 months at end-2021. This figure is 9 pp higher than in 2016, when 61% of the population had been saving.

The main means of saving consisted of accumulating funds in a current account (68%), followed by saving in cash, outside the financial system (40%). These two means of saving (current accounts and cash) also predominated in 2016, although the percentage of those who saved in current accounts and in cash was then 5 pp and 2 pp lower (63% and 38%, respectively).

The percentage of the population that has been saving falls with age. For instance, 87% of 18 to 34-year-olds have been saving over the last twelve months, compared with half of adults age 65 to 79. The percentage that has been saving increases with educational level. Thus, nearly one-half (54%) of those who attained primary education have been saving. This figure rose to 85% among those with a university education or equivalent. Similarly, the percentage that has saved increases with household income, from 51% among individuals in households with income below €15,000 to 89% among those whose income exceeds €47,000.

Among the individuals who have saved there are differences across groups in the percentage of individuals using each savings vehicle. Across all age groups, around two-thirds of the individuals who have saved have done so in a current account; however, this percentage stands at 72% among those over age 65. By educational level, around 62% of individuals with primary education who have saved have done so in a current account, compared with 77% of those with a university education or equivalent. Conversely, the percentage that has saved in cash falls with age. 60% of those between age 18 and 34 who have saved have done so in cash, while this figure falls to 22% among individuals between age 65 and 79.

As regards other means of saving, the percentage of those savers who had used pension schemes increases from 3% among 18 to 34-year-olds to 21% among 55 to 64-year-olds. The use of pension schemes as a means of saving also increases with educational level and income. It stands at 4% among those with primary education and 18% among those with university education or equivalent. Likewise, 3% of individuals in households with income below €15,000 who have saved have used pension schemes, a percentage that rises to 22% among individuals in households with income above €47,000. Similarly, the use of pension schemes as a savings vehicle is greater among those

**Table 7**  
**Vehicles used for saving (2016)**

Affirmative replies (% population)

	Have been saving in past 12 months	Means of saving if have saved over the past 12 months						
		Current account	Savings account	Pension scheme	Investment fund	Acquisition of property other than the main residence	Cash	Giving to family members so they can save / remittances
Total	61	63	14	11	5	3	38	6
Age								
18-34	77	57	11	2	2	1	54	9
35-44	67	64	17	12	6	3	37	5
45-54	58	64	16	21	8	4	30	3
55-64	50	65	14	21	6	3	25	5
65-79	45	72	14	3	8	2	26	4
Sex								
Men	64	63	15	11	6	3	38	5
Women	59	63	14	10	5	2	38	6
Education								
Primary	44	61	9	6	3	2	37	6
Secondary	67	57	12	8	4	2	48	7
University	80	67	19	15	8	3	33	4
Employment status								
Self-employed	66	59	15	18	5	6	40	4
Employed	73	66	18	13	6	2	31	5
Unemployed	47	50	9	5	3	1	53	8
Retired	49	71	15	5	9	3	28	3
Other inactive	55	58	6	4	2	2	55	7
Household structure								
Lives with partner	60	65	16	13	7	3	32	4
Lives with other adults, without partner	67	57	10	5	3	1	53	8
Does not live with other adults	58	65	17	10	5	3	35	7
Total household income								
Up to €14,500	41	54	6	3	2	2	49	9
From €14,501 to €26,000	64	63	11	9	3	1	38	5
From €26,001 to €44,500	77	66	18	13	7	3	34	4
Over €44,500	87	69	23	21	12	5	28	3
Household properties								
Does not own main residence	58	54	14	6	4	2	46	12
Owens only main residence	56	66	13	11	5	0	36	3
Owens main residence and others	70	65	16	14	7	6	35	4
Region								
Andalusia	56	56	10	10	2	2	50	5
Aragon	76	74	18	12	9	3	23	4
Asturias	67	64	14	14	11	5	44	5
Balearic Islands	61	61	9	11	5	4	50	9
Canary Islands	54	53	13	11	4	3	45	8
Cantabria	70	67	12	11	10	1	32	6
Castile and Leon	69	72	14	11	6	2	39	4
Castile-La Mancha	56	72	7	10	3	5	31	4
Catalonia	60	63	17	12	6	2	29	7
Valencia	58	61	16	10	4	3	39	6
Extremadura	55	63	12	8	4	2	37	1
Galicia	60	67	11	8	5	3	41	4
Madrid	68	62	18	10	6	3	35	6
Murcia	55	63	12	8	3	2	35	7
Navarre	68	73	19	16	7	4	25	3
Basque Country	71	67	14	13	9	2	34	5
La Rioja	71	76	23	13	11	3	28	5
Country of birth								
Spain	62	65	14	11	6	3	37	4
Other	54	49	12	6	2	2	43	22

**SOURCE:** Banco de España.

NOTE: The percentage of DK/NA in the questions on vehicles used to save is 0.5%.

Multiple response question, meaning the sum of the different means of saving may add up to over 100. The replies are percentages within the group that has actually been saving.

The "investment fund" category also includes the acquisition of shares or fixed-income assets.

**Table 7**  
**Vehicles used for saving (2021)**

Affirmative replies (% population)

	Have been saving in past 12 months	Means of saving if have saved over the past 12 months						
		Current account	Savings account	Pension scheme	Investment fund	Acquisition of property other than the main residence	Cash	Giving to family members so they can save / remittances
Total	70	68	12	11	9	4	40	7
<b>Age</b>								
18-34	87	67	10	3	6	2	60	11
35-44	77	68	13	11	9	4	41	8
45-54	71	67	12	17	9	5	33	6
55-64	59	68	11	21	12	4	28	4
65-79	50	72	12	5	9	4	22	3
<b>Sex</b>								
Men	73	68	11	11	10	4	41	7
Women	67	68	12	10	7	3	40	7
<b>Education</b>								
Primary	54	62	8	4	3	2	43	8
Secondary	77	61	10	7	7	3	51	9
University	85	77	16	18	14	5	31	5
<b>Employment status</b>								
Self-employed	77	67	9	16	12	8	45	6
Employed	79	72	14	13	9	4	36	7
Unemployed	58	53	8	6	4	1	56	10
Retired	55	73	12	6	10	6	20	2
Other inactive	61	62	8	2	5	0	59	8
<b>Household structure</b>								
Lives with partner	68	70	12	13	10	5	34	5
Lives with other adults, without partner	76	64	8	4	6	1	60	10
Does not live with other adults	69	69	14	12	10	3	35	10
<b>Total household income</b>								
Up to €15,000	51	54	5	3	2	2	53	13
From €15,001 to €27,000	67	66	9	6	3	2	46	8
From €27,001 to €47,000	80	73	12	11	9	4	37	4
Over €47,000	89	77	19	22	20	8	27	4
<b>Household properties</b>								
Does not own main residence	67	60	12	5	6	3	46	15
Owns only main residence	67	70	11	11	7	1	39	5
Owns main residence and others	76	71	12	14	12	7	38	4
<b>Region</b>								
Andalusia	67	63	7	7	5	3	53	8
Aragon	72	74	19	10	15	5	25	5
Asturias	75	71	10	9	7	3	39	5
Balearic Islands	71	75	9	9	7	3	41	8
Canary Islands	64	58	10	9	6	2	50	5
Cantabria	67	74	9	8	8	7	38	7
Castile and Leon	67	69	14	13	8	4	41	6
Castile-La Mancha	69	71	10	8	5	5	43	7
Catalonia	69	68	15	10	10	4	33	6
Valencia	69	71	12	9	6	3	39	9
Extremadura	70	65	7	8	6	3	48	3
Galicia	74	68	8	9	8	4	38	5
Madrid	74	70	15	16	15	5	37	7
Murcia	66	67	11	8	8	3	41	9
Navarre	74	75	10	12	11	2	27	3
Basque Country	79	70	14	16	11	5	33	9
La Rioja	72	77	11	14	12	5	27	6
<b>Country of birth</b>								
Spain	71	70	12	11	9	4	39	4
Other	64	52	10	4	5	3	49	26

**SOURCE:** Banco de España.

NOTE: The percentage of DK/NA in the questions on vehicles used to save is 0.3%. Multiple response question, meaning the sum of the different means of saving may add up to over 100. The replies are percentages within the group that has actually been saving.

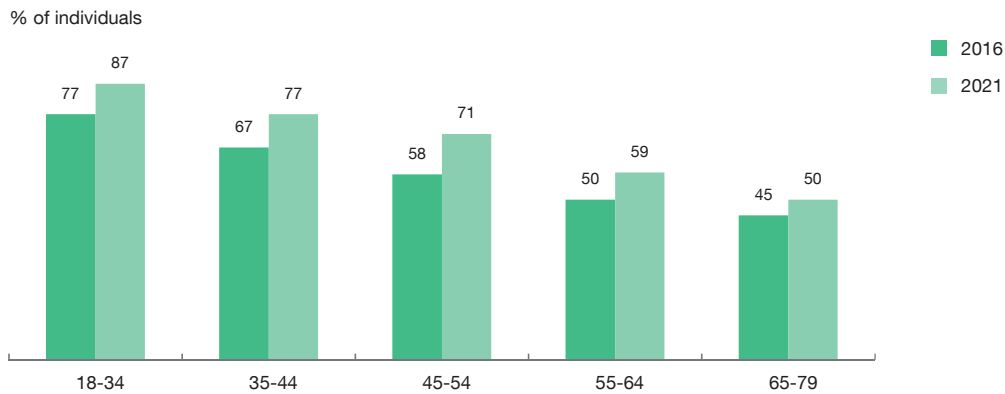
The "investment fund" category also includes the acquisition of shares or fixed-income assets.

who are dependent employees or self-employed (around 15%) than among the unemployed or inactive (around 6%).

Investment funds are another major means of saving. Their use among those who have saved also increases with age, at least up to age 64 (increasing from 6% among those aged under 34 to 12% in the group aged between 55 and 64). The percentage of those who have saved in investment funds is higher for men (10%) than for women (7%), and grows with educational level. Thus, 3% of individuals with primary education used investment funds to save. This percentage rises to 7% among those with secondary education and to 14% among those with a university education or equivalent. Lastly, the proportion that has saved in investment funds is greater among those who are employed or retired (between 9% and 12%) than the unemployed or inactive (between 4% and 5%).

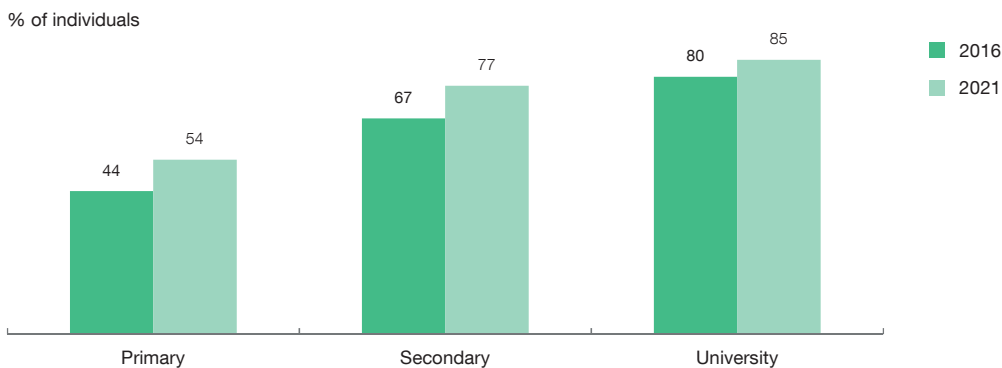
Compared with 2016, the number of persons that have saved has risen by 9 pp. This increase is concentrated among 18 to 54-year-olds (where the percentage of those who saved rose by more than

Chart 15

**Percentage of individuals who have been saving over the past twelve months, by age group**


SOURCE: Banco de España.

Chart 16

**Percentage of individuals who have been saving over the past twelve months, by educational level**


SOURCE: Banco de España.



Chart 17 shows that the regional differences in the fraction of individuals who have been saving over the past twelve months have moderated between 2016 and 2021. For example, the percentage of those who had been saving in each region in 2021 ranged between 64% in the Canary Islands and 79% in the Basque Country, a 15 pp difference. By contrast, this difference was 22 pp in 2016, when between 54% and 76% of individuals in the various regions had been saving.

Meanwhile, cross-regional differences in the means of saving used have not declined notably. For example, regional differences in the percentage of individuals who save in cash is similar in both periods.

## 5.2 Spending outpacing income and the financing thereof

The financial competences of the Spanish population are also reflected in the means used to finance spending in excess of income. The unit of analysis in this sub-section is the household in which the respondents reside, given that several types of expenses tend to be shared by the household as a whole.

Table 8 shows that 25% of the population lives in households whose expenses have exceeded income in the past twelve months. This percentage was higher among individuals with fewer resources, such as those with primary education (32%), the unemployed (43%), those who reside in households with income below €15,000 (43%) and those who do not own their principal residence (37%). It is also high among foreign-born individuals (41%). Also, a higher proportion of women (28%) than men (23%) live in these types of households.

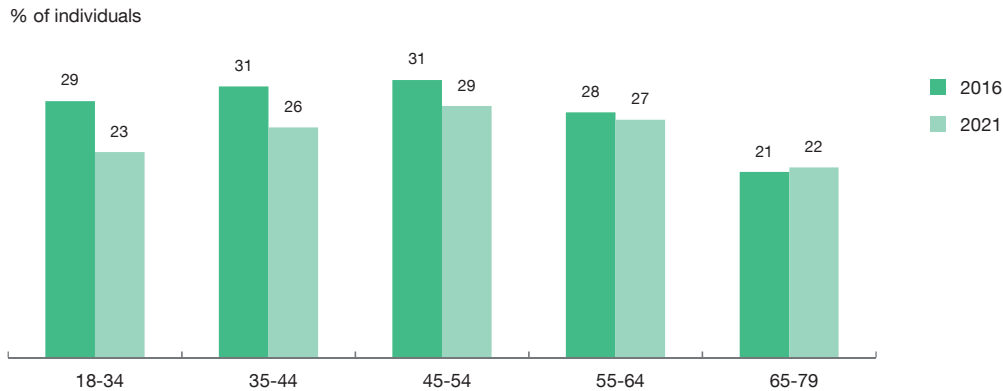
As shown in Chart 18, the percentage of individuals whose expenditure exceeded their income varies little with age, but stands at 29% among individuals between age 45 to 54 (4 pp above the total population in the study).

More than half of the households whose expenditure exceeded their income (55%) financed the difference using savings (see Chart 19). The second most common source of financing was informal credit (that provided by friends or employers), which was resorted to by around one in three persons (35%). Following that, 14% resorted to secured loans or credit cards and 13% to overdrafts or deferred payments. Public or private financial assistance was the least used resource (3%) (see Table 8).

The sources of financing used when expenditure exceeds income differ across groups. For instance, the use of savings grows with educational level. Thus, 47% of households where the interviewees' educational attainment was primary education used their savings; this percentage rises to 74% among those with a university education or equivalent.

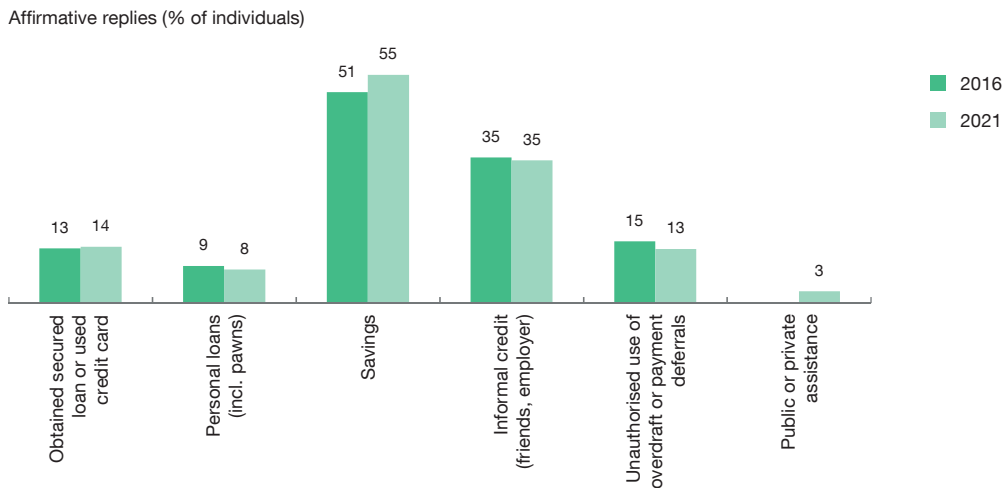
The percentage of those who resort to savings to cover spending exceeding income is also higher among those who work or are retired (both around 60%) than among the unemployed (43%) and inactive (55%). Resorting to savings is also higher among those who reside in households owning other dwellings in addition to their main residence (72%) than among those who reside in households that do not own their home (44%) or, if they do, own no other property (56%). The difference is starker by income level, as around 43% of individuals in households with income lower than €15,000 used

Chart 18

**Percentage of individuals in households whose spending exceeded their income in the past twelve months, by age group**


SOURCE: Banco de España.

Chart 19

**What did you do the last time your spending exceeded your income?**


SOURCE: Banco de España.

their savings to compensate for expenditure exceeding income, while at the other extreme, 83% of individuals in households with income over €47,000 did so.

58% of men live in households resorting to the use of savings when spending exceeds income, compared with 53% of women in a similar situation. In addition, 15% of women live in households that finance such spending with the unauthorised use of overdrafts or by means of defaults, compared with 11% among men. By contrast, the percentage of men who live in households using public assistance is higher (4%, compared with 2% of women).

Several differences can be seen when examining regional patterns (see Chart 20). For instance, in 2021 less than 20% of individuals in Asturias, Castile and Leon, Galicia, Navarre and the Basque

**Table 8**  
**Household spending exceeding household income and financing thereof (2016)**

Affirmative replies (% of population)

	Spending has exceeded income in past 12 months	What did you do the last time your spending exceeded your income?				
		Obtained secured loan or used credit card	Personal loans (incl. pawns)	Savings	Informal credit (friends, employer)	Unauthorised use of overdraft or payment deferrals
Total	28	13	9	51	35	15
<b>Age</b>						
18-34	29	10	10	55	40	15
35-44	31	15	9	47	38	16
45-54	31	17	9	45	35	18
55-64	28	13	8	50	34	12
65-79	21	9	8	63	21	9
<b>Sex</b>						
Men	26	14	9	52	33	14
Women	30	13	9	50	37	15
<b>Education</b>						
Primary	35	10	8	45	40	17
Secondary	30	16	11	51	35	14
University	20	17	9	64	25	10
<b>Employment status</b>						
Self-employed	25	19	9	57	22	20
Employed	24	18	12	50	35	12
Unemployed	46	8	6	43	46	18
Retired	20	9	10	63	21	9
Other inactive	33	11	7	52	37	17
<b>Household structure</b>						
Lives with partner	28	15	8	52	33	13
Lives with other adults, without partner	30	11	10	51	37	19
Does not live with other adults	30	9	10	45	46	14
<b>Total household income</b>						
Up to €14,500	44	9	8	42	44	19
From €14,501 to €26,000	25	18	11	57	32	11
From €26,001 to €44,500	18	22	10	69	14	8
Over €44,500	11	21	11	73	11	4
<b>Household properties</b>						
Does not own main residence	38	13	10	37	48	20
Owns only main residence	28	14	8	48	35	15
Owns main residence and others	23	13	10	70	22	9
<b>Region</b>						
Andalusia	35	11	9	44	39	17
Aragon	20	9	9	61	37	10
Asturias	23	14	14	56	42	8
Balearic Islands	36	19	10	50	49	22
Canary Islands	36	13	13	46	37	13
Cantabria	28	9	2	68	22	15
Castile and Leon	24	15	7	61	30	9
Castile-La Mancha	27	11	7	58	33	8
Catalonia	23	17	10	38	36	21
Valencia	31	15	9	55	35	16
Extremadura	23	7	4	58	29	12
Galicia	27	15	5	59	35	13
Madrid	32	12	10	58	30	11
Murcia	26	14	6	47	41	14
Navarre	23	10	1	43	25	28
Basque Country	16	16	7	60	29	13
La Rioja	23	5	17	58	33	19
<b>Country of birth</b>						
Spain	26	13	9	54	33	14
Other	42	15	9	37	47	20

**SOURCE:** Banco de España

NOTE: The percentage of DK/NA in the question on spending exceeding income is 2.2%.

Multiple response question, meaning the sum of the different means of financing the difference between spending and income may add up to over 100. The replies are percentages relating to the last time that spending exceeded income in the past 12 months.



**Table 8**  
**Household spending exceeding household income and financing thereof (2021)**

Affirmative replies (% of population)

	Spending has exceeded income in past 12 months	What did you do the last time your spending exceeded your income?					
		Obtained secured loan or used credit card	Personal loans (incl. pawnshops)	Savings	Informal credit (friends, employer)	Unauthorised use of overdraft or payment deferrals	Public or private assistance
Total	25	14	8	55	35	13	3
<b>Age</b>							
18-34	23	14	11	58	41	13	2
35-44	26	18	5	54	40	17	2
45-54	29	13	6	53	35	13	5
55-64	27	13	8	56	29	13	2
65-79	22	9	10	55	24	10	3
<b>Sex</b>							
Men	23	12	8	58	31	11	4
Women	28	15	8	53	37	15	2
<b>Education</b>							
Primary	32	11	6	47	39	15	4
Secondary	26	16	12	56	35	12	2
University	17	16	9	73	24	9	2
<b>Labour market status</b>							
Self-employed	25	17	7	62	27	11	5
Employed	22	18	9	58	37	11	3
Unemployed	43	6	5	43	45	21	4
Retired	20	11	9	59	17	10	2
Other inactive	26	11	10	55	33	12	1
<b>Household structure</b>							
Lives with partner	25	14	8	58	33	12	3
Lives with other adults, without partner	25	14	9	50	36	17	3
Does not live with other adults	28	12	7	50	38	13	2
<b>Total household income</b>							
Up to €15,000	43	9	6	43	45	17	3
From €15,001 to €27,000	26	17	11	60	28	13	3
From €27,001 to €47,000	18	19	7	69	23	6	2
Over €47,000	10	13	14	83	21	3	1
<b>Household properties</b>							
Does not own main residence	37	14	8	44	48	17	3
Owns only main residence	25	13	7	56	32	14	3
Owns main residence and others	18	14	10	72	18	7	2
<b>Region</b>							
Andalusia	29	9	7	54	35	12	4
Aragon	23	17	11	51	32	6	1
Asturias	18	11	10	79	28	10	0
Balearic Islands	25	11	14	57	38	7	2
Canary Islands	28	14	9	45	40	21	2
Cantabria	27	11	3	71	20	7	4
Castile and Leon	19	11	9	63	29	10	0
Castile-La Mancha	22	10	7	57	29	17	4
Catalonia	30	17	8	53	33	14	4
Valencia	28	16	9	50	40	17	2
Extremadura	21	14	2	61	22	20	4
Galicia	16	9	9	56	29	16	0
Madrid	24	15	9	59	38	9	3
Murcia	30	18	9	58	33	15	3
Navarre	15	22	6	57	30	4	0
Basque Country	17	14	3	60	36	7	1
La Rioja	21	7	11	66	22	20	2
<b>Country of birth</b>							
Spain	23	13	8	57	31	13	3
Other	41	16	9	47	48	12	3

**SOURCE:** Banco de España.

NOTE: The percentage of DK/NA in the question on spending exceeding income is 1.1%.

Multiple response question, meaning the sum of the different means of financing the difference between spending and income may add up to over 100. The replies are percentages relating to the last time that spending exceeded income in the past 12 months.

Country lived in households whose spending exceeded their income (at least 5 pp below the national average), while between 29% and 30% of individuals in Andalusia, Catalonia and Murcia were in this situation. However, as in any cross-regional comparison, it is important to bear in mind the different demographic composition. In particular, debt needs depend on current and expected income (normally approximated by educational level); accordingly, the differences in the proportion of households in which spending exceeds income may reflect the differences in educational attainment and income levels shown in Table 1.

Moreover, across all regions individuals residing in households whose spending exceeds income resort more frequently to savings than to informal credit (from employers or friends). However, there are differences in the way spending is financed. In Asturias nearly 80% of the individuals were living in households that financed spending with their savings, compared with 45% in the Canary Islands.

Other notable differences across regions refer to the unauthorised use of overdrafts or payment deferrals when spending exceeds income. The national average use of overdrafts among households with expenses exceeding income stands at 13%. However, such use is around 20% among households in the Canary Islands, Extremadura and La Rioja.

Compared with 2016, the percentage of individuals who in 2021 lived in households where spending exceeded income has fallen by 3 pp (from 28% to 25%). The sharpest fall is seen among those under age 34 (6 pp) and those who are inactive (7 pp). Lastly, the use of savings as a means of financing among households with expenses exceeding income has increased (by 4 pp, from 51% to 55%), as has the use of secured loans (by 1 pp, from 13% to 14%). Informal credit remained steady at around 35% and the use of other means of financing declined.

### 5.3 Credit access difficulties

The survey also enquires about difficulties in gaining access to the credit market and asks about both complete and partial loan application rejections by financial institutions. Perceived credit access difficulties are also included. As a whole, these difficulties encompass a readiness to take on debt that is not satisfied and other cases in which individuals did not apply for a loan because they believed the application would be rejected. The analysis is carried out at household level, given that the demand for credit may depend not only on the available resources of each individual, but on those of all the household members.

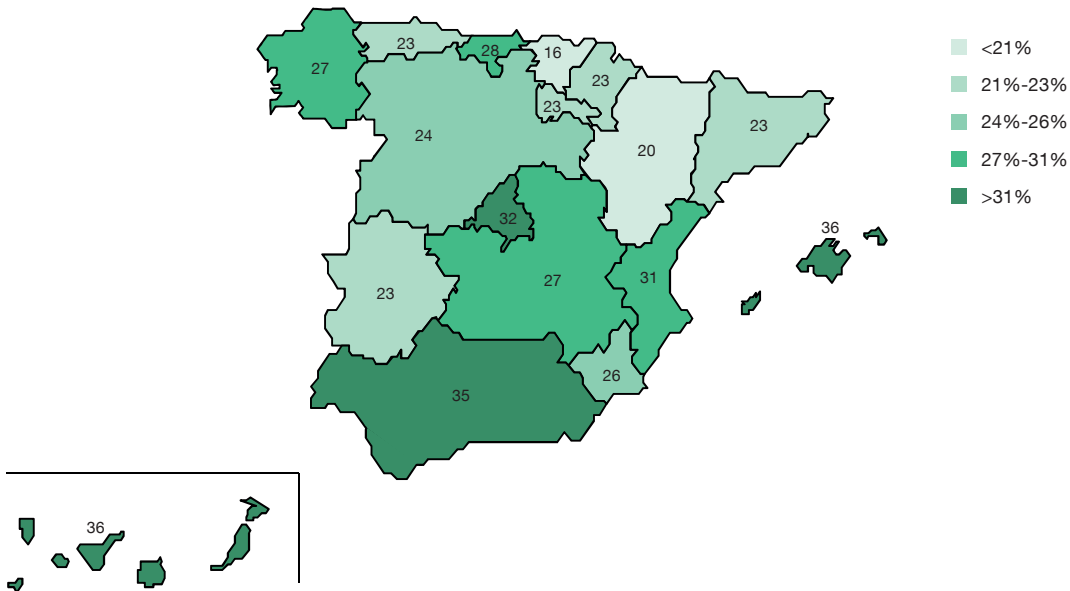
The time horizon is the two years prior to the survey. Around 8% of individuals reside in households that have had some type of difficulty in gaining access to credit in the past two years (see Table 9). The proportion of individuals who have experienced some difficulty in accessing credit declines with educational level (10% for individuals with primary education and 4% for those with a university education or equivalent) and income level (13% for those residing in households earning less than €15,000 per year and 3% for those residing in households earning more than €47,000). Difficulty in gaining access to credit increases up to age 54 (between 9% and 10%) and drops thereafter, to 7% among individuals between age 55 and 64, and to 3% among those between age 65 and 79.

Chart 20

Percentage of individuals in households whose spending exceeded their income in the past 12 months, by region

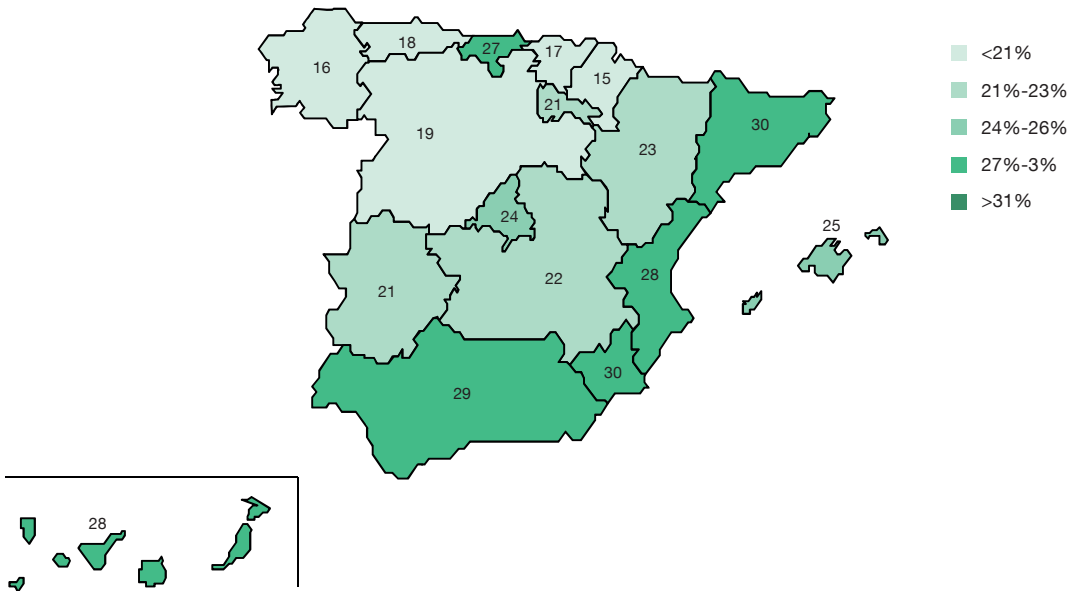
20.a 2016

% of individuals



20.b 2021

% of individuals



SOURCE: Banco de España.

18% of individuals born abroad belong to households that experienced difficulties in gaining access to credit (10 pp above the national average), followed by individuals who do not own their main residence (16%).

Compared with 2016, difficulties in gaining access to credit have remained stable. However, there was an increase of 1 pp in the complete or partial rejection of loan applications and an equivalent fall in the difficulty perceived. Neither are big differences detected among groups compared with 2016. The most noteworthy difference is the fall in the percentage of difficulties among the unemployed (3 pp, from 14% to 11%), mainly associated with a decrease in the perceived difficulty in gaining access to credit.

Notable changes are also seen in certain regions compared with 2016. Thus, the Balearic Islands and the Canary Islands recorded a drop in difficulties in credit access of 4 pp and 6 pp, respectively, while in Castile-La Mancha, Catalonia and Extremadura there was a 3 pp rise in individuals residing in households with difficulties in gaining access to credit. However, the starting point in 2016 for these two regional groups was different: the percentage of difficulties in credit access exceeded 10% in the Balearic Islands and the Canary Islands and was around 6% in Castile-La Mancha, Catalonia and Extremadura. Therefore, the differences in credit access have narrowed across regions.

**Table 9**  
**Access to credit in recent years**

Affirmative replies (% of population)	Over the past two years have you experienced in your household any of the following situations?							
	2016				2021			
	Your loan application was rejected in full	You applied for a loan and the amount granted was less than that requested	You did not apply for a loan because you would not be granted it	Any of the foregoing	Your loan application was rejected in full	You applied for a loan and the amount granted was less than that requested	You did not apply for a loan because you would not be granted it	Any of the foregoing
Total	3	1	4	8	4	2	3	8
Age								
18-34	3	2	4	9	4	2	3	9
35-44	3	1	5	9	3	3	3	9
45-54	3	1	4	8	5	2	4	10
55-64	2	1	4	7	4	1	2	7
65-79	1	1	2	4	1	0	1	3
Sex								
Men	3	2	4	8	4	2	3	7
Women	3	1	4	8	4	2	3	8
Education								
Primary	3	2	5	10	5	2	4	10
Secondary	3	2	4	8	4	3	3	9
University	2	1	2	4	2	1	1	4
Employment status								
Self-employed	4	3	3	9	5	3	2	9
Employed	3	1	3	7	4	2	3	9
Unemployed	3	2	8	14	6	1	5	11
Retired	1	1	2	4	1	0	1	3
Other inactive	2	1	4	7	2	1	3	6
Household structure								
Lives with partner	3	1	4	7	4	2	3	7
Lives with other adults, without partner	2	2	4	8	4	2	3	8
Does not live with other adults	3	1	4	9	4	2	4	9
Total household income								
Up to €14,500	4	2	8	14	5	2	7	13
From €14,501 to €26,000	2	1	2	6	4	2	2	8
From €26,001 to €44,500	1	1	2	3	3	1	1	5
Over €44,500	1	1	0	2	2	1	0	3
Household properties								
Does not own main residence	5	3	8	15	7	3	7	16
Owens only main residence	2	1	4	7	3	1	2	6
Owens main residence and others	2	1	2	4	2	1	1	3
Region								
Andalusia	4	1	6	11	4	2	4	9
Aragon	2	1	2	5	3	1	2	6
Asturias	1	1	2	4	1	1	1	3
Balearic Islands	4	1	6	11	4	1	3	7
Canary Islands	5	1	8	14	4	1	3	8
Cantabria	2	1	2	5	3	1	2	6
Castile and Leon	3	2	2	6	1	1	2	4
Castile-La Mancha	2	2	3	6	6	1	3	9
Catalonia	1	2	4	6	5	2	3	9
Valencia	3	2	4	8	3	2	4	8
Extremadura	2	0	2	4	3	3	2	7
Galicia	2	2	2	6	2	2	2	5
Madrid	2	1	3	6	5	2	3	8
Murcia	3	1	5	8	4	1	3	7
Navarre	1	2	3	6	2	2	2	5
Basque Country	2	1	1	4	1	2	1	4
La Rioja	2	2	3	6	3	1	1	5
Country of birth								
Spain	2	1	3	6	3	1	2	6
Other	6	4	8	17	9	4	6	18

SOURCE: Banco de España.

NOTE: In 2021 the income groups are as follows: up to €15,000, from €15,001 to €27,000, from €27,001 to €47,000 and over €47,000.

The percentage of DK/NA in the question on access to credit was 0.4% in 2016 and 0.3% in 2021.

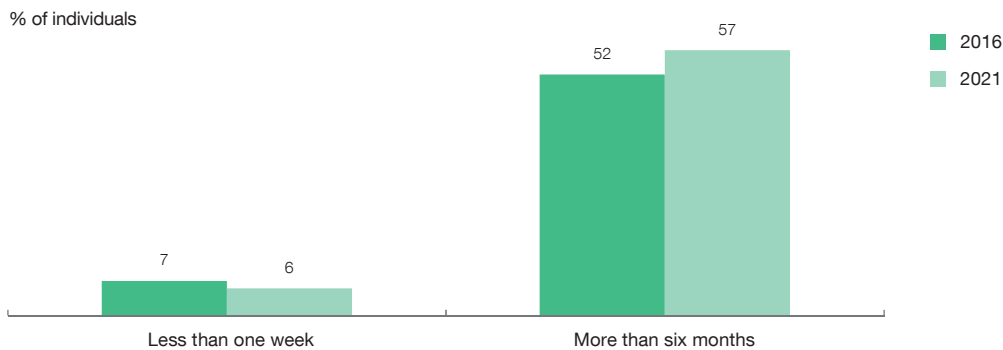
Multiple response question.

## 6 Economic vulnerability of the household

Table 10 shows that 6% of the population in 2021 could maintain their consumption for less than a week without taking on debt or moving home if they were to lose their main source of income. This percentage is relatively higher among individuals over age 45 (7%), those with primary education (10%), the unemployed (12%), those living in households without other adults (12%), those living in households that do not own the main residence (11%) and those who were not born in Spain (8%).

Chart 21

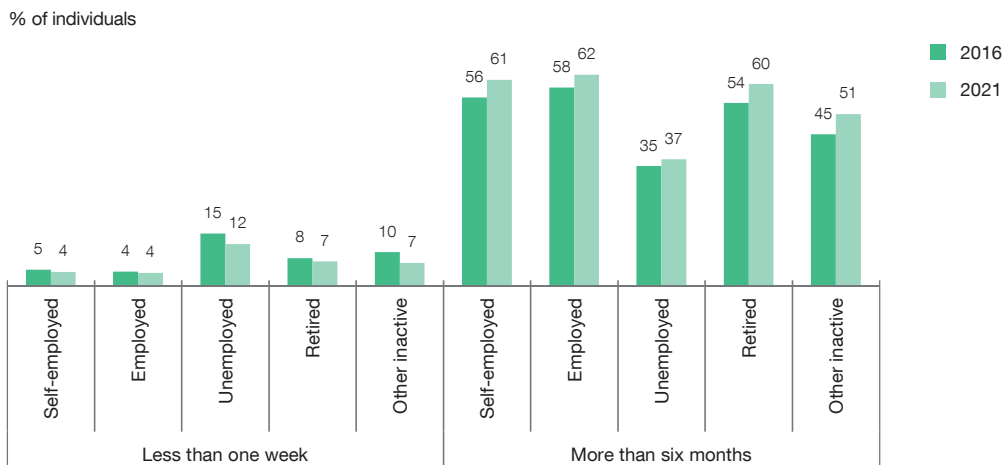
**Were you to cease to receive the main source of income of your household, for how long could you meet your expenses without having to apply for a loan or move home?**



SOURCE: Banco de España.

Chart 22

**Were you to cease to receive the main source of income of your household, for how long could you meet your expenses without having to apply for a loan or move home? By employment status**



SOURCE: Banco de España.



**Table 10**  
**Economic vulnerability of the household (2016)**

Affirmative replies (% population)

Were you to cease to receive the main source of income of your household, for how long could you meet your expenses without having to apply for a loan or move home?

	Less than one week	More than one week, less than one month	More than one month and less than 3 months	From 3 to 6 months	More than 6 months
<b>Total</b>	7	8	16	13	52
<b>Age</b>					
18-34	7	9	19	13	49
35-44	7	8	16	15	53
45-54	8	8	16	12	53
55-64	8	9	15	11	52
65-79	8	8	13	10	54
<b>Sex</b>					
Men	7	8	16	13	54
Women	8	9	17	12	50
<b>Education</b>					
Primary	11	12	19	12	41
Secondary	7	8	18	14	50
University	3	4	11	12	67
<b>Employment status</b>					
Self-employed	5	6	15	15	56
Employed	4	6	16	13	58
Unemployed	15	13	22	12	35
Retired	8	8	13	11	54
Other inactive	10	11	17	12	45
<b>Household structure</b>					
Lives with partner	7	8	15	13	54
Lives with other adults, without partner	8	10	18	13	48
Does not live with other adults	11	10	17	12	47
<b>Total household income</b>					
Up to €14,500	15	15	22	12	30
From €14,501 to €26,000	5	7	18	16	51
From €26,001 to €44,500	2	3	11	10	71
Over €44,500	1	1	5	9	83
<b>Household properties</b>					
Does not own main residence	11	14	24	15	33
Owens only main residence	9	8	17	13	50
Owens main residence and others	3	5	10	11	68
<b>Region</b>					
Andalusia	14	11	17	12	42
Aragon	3	6	12	10	66
Asturias	5	10	13	10	60
Balearic Islands	9	9	20	14	46
Canary Islands	10	13	22	10	41
Cantabria	5	4	13	14	62
Castile and Leon	6	3	14	9	64
Castile-La Mancha	5	7	14	11	58
Catalonia	7	8	16	16	48
Valencia	6	12	19	10	51
Extremadura	4	5	12	12	64
Galicia	7	8	13	12	54
Madrid	6	6	16	14	56
Murcia	8	10	23	15	41
Navarre	5	7	12	8	63
Basque Country	4	4	12	13	65
La Rioja	4	10	14	10	60
<b>Country of birth</b>					
Spain	7	8	15	12	55
Other	10	14	27	18	29

**SOURCE:** Banco de España.

The percentage of DK/NA in the question on funds to meet unexpected expenses is 3.4%.



**Table 10**  
**Economic vulnerability of the household (2021)**

Affirmative replies (% population)

Were you to cease to receive the main source of income of your household, for how long could you meet your expenses without having to apply for a loan or move home?

	Less than one week	More than one week, less than one month	More than one month and less than 3 months	From 3 to 6 months	More than 6 months
<b>Total</b>	6	7	14	14	57
<b>Age</b>					
18-34	4	7	17	16	53
35-44	5	5	15	15	58
45-54	7	5	15	14	59
55-64	7	7	11	12	60
65-79	7	9	12	11	56
<b>Sex</b>					
Men	4	6	14	13	61
Women	7	7	15	14	53
<b>Education</b>					
Primary	10	11	17	13	46
Secondary	5	6	16	17	54
University	2	2	10	12	73
<b>Employment status</b>					
Self-employed	4	5	11	17	61
Employed	4	5	14	14	62
Unemployed	12	11	21	15	37
Retired	7	7	12	10	60
Other inactive	7	9	14	14	51
<b>Household structure</b>					
Lives with partner	5	6	14	14	60
Lives with other adults, without partner	6	8	16	14	52
Does not live with other adults	10	8	14	12	53
<b>Total household income</b>					
Up to €15,000	14	14	22	15	31
From €15,001 to €27,000	5	7	17	17	53
From €27,001 to €47,000	2	2	10	14	69
Over €47,000	1	1	5	7	85
<b>Household properties</b>					
Does not own main residence	11	11	21	17	38
Owns only main residence	6	7	15	15	54
Owns main residence and others	2	3	8	10	74
<b>Region</b>					
Andalusia	8	10	17	15	47
Aragon	3	6	11	11	67
Asturias	5	5	9	15	62
Balearic Islands	4	7	18	10	59
Canary Islands	10	6	16	17	47
Cantabria	5	4	12	10	67
Castile and Leon	5	4	10	11	68
Castile-La Mancha	5	5	15	13	61
Catalonia	8	6	14	17	52
Valencia	5	7	16	14	57
Extremadura	4	7	12	14	61
Galicia	6	7	13	12	61
Madrid	4	6	14	12	63
Murcia	6	10	15	13	52
Navarre	2	3	12	11	69
Basque Country	4	4	8	11	69
La Rioja	2	3	13	11	69
<b>Country of birth</b>					
Spain	6	6	12	13	61
Other	8	12	26	20	33

SOURCE: Banco de España.

NOTE: The percentage of DK/NA in the question on funds to meet unexpected expenses is 2.3%.

education or equivalent. Likewise, the percentage of those who can sustain their consumption for more than six months if they lose their source of income is around 60% among those who work or are retired (see Chart 22). Lastly, this percentage is around 60% among those who live with their partner and 74% among those who live in a household owning more than one dwelling.

Between 2016 and 2021 the percentage of individuals who could sustain their consumption for at least three months in the event they lost their main source of income fell by 4 pp (from 31% to 27%), the percentage that stated that they had available funds for three and six months increased (from 13% to 14%) and the percentage of those who had funds for more than six months rose (from 52% to 57%).

More pronounced changes are observed across some regions (see Chart 23). For instance, households with available funds for more than six months increased by more than 10 pp in the Balearic Islands (from 46% to 59%) and Murcia (from 41% to 52%). Meanwhile, a fall of 3 pp is observed in Extremadura (from 64% to 61%).

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