

ANNUAL REPORT 2018

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Director General

28 May 2019

DIRECTORATE GENERAL ECONOMICS, STATISTICS AND RESEARCH



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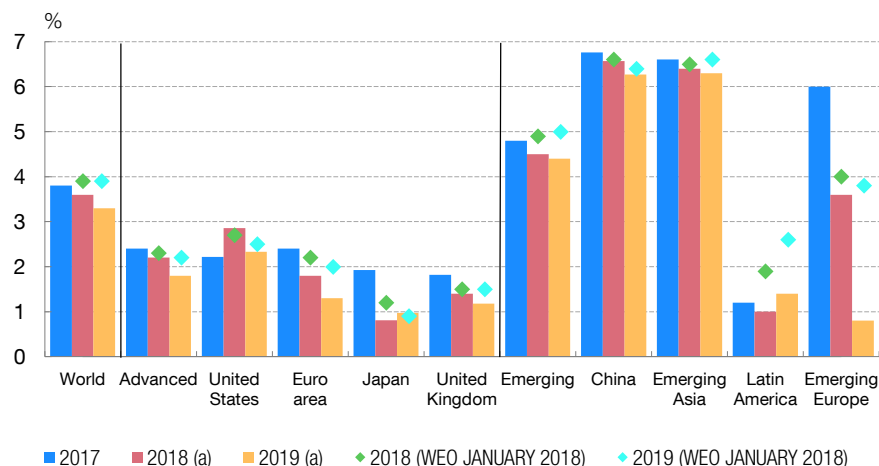
1. Chapter 1. The Spanish economy and the more uncertain global environment: recent developments, outlook and challenges
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CHAPTER 1

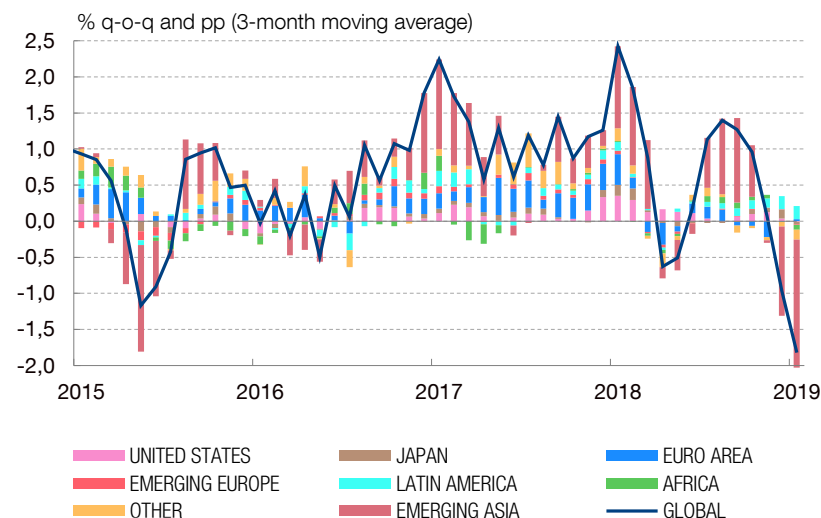
THE SPANISH ECONOMY AND THE MORE UNCERTAIN GLOBAL ENVIRONMENT: RECENT DEVELOPMENTS, OUTLOOK AND CHALLENGES

- Global GDP growth has eased since early 2018, with differing intensity according to the region involved (more so in the vulnerable emerging economies, and in the euro area).
- The slowdown has been more pronounced in the case of trade, which posted negative rates at year-end.
- Main causes: tightening of global financial conditions and trade disputes.
- In China, the trade dispute coincided with the attempt to bring about orderly deleveraging. A sharper slowdown would have a significant global impact, through the trade, financial and commodities prices channels in the commodities-producing emerging economies (Box 1.1).

GDP GROWTH



GLOBAL TRADE GROWTH. CONTRIBUTION BY AREA

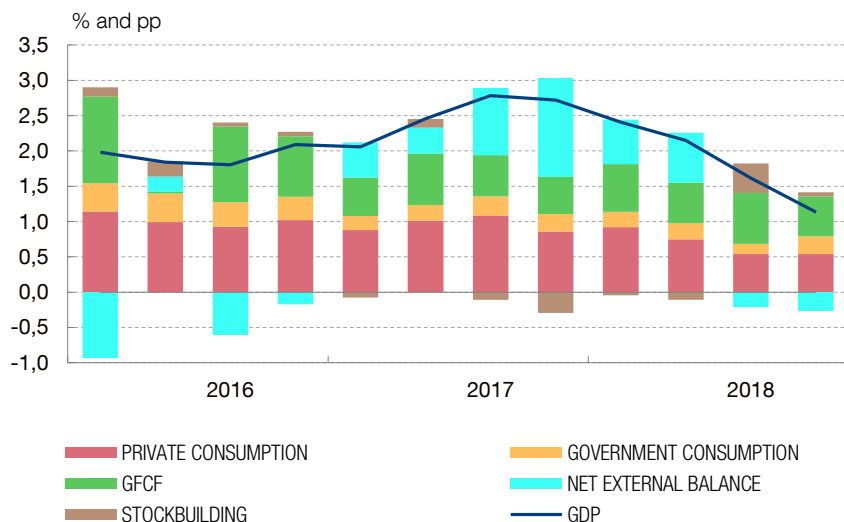


SOURCES: IMF (WEO April 2019, WEO January 2018), national statistics.

SOURCES: CPB, PIIIE, US Census and FMI Dots.

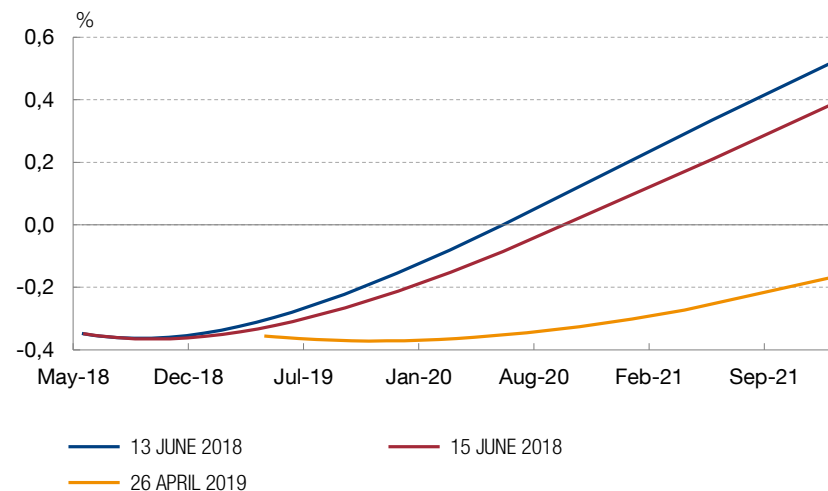
- Increased uncertainty and the global slowdown particularly impacted the euro area: **year-on-year growth slowed from 2.7% at end-2017 to 1.2% a year later.**
- Euro area exports** were penalised by their **high degree of openness**, their **geographical and product specialisation**, and by the cumulative **appreciation** of the euro.
- Moreover, **idiosyncratic shocks** affected some economies (especially Italy and Germany).
- The ECB maintained a very accommodative **monetary policy**, and saw the interest rate curve move in step with its forward guidance. The **fiscal policy** stance remained neutral in 2018.

EURO AREA. CONTRIBUTIONS TO YEAR-ON-YEAR GDP GROWTH



SOURCE: European Commission.

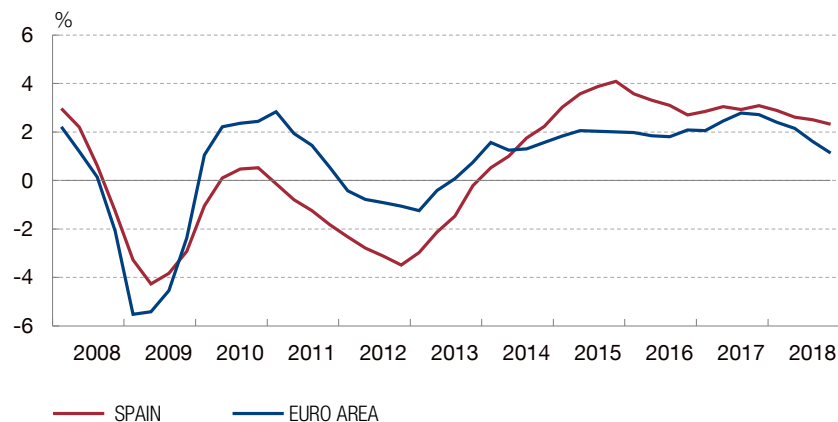
INSTANTANEOUS 1-DAY (OIS FORWARD RATE) EXPECTATIONS



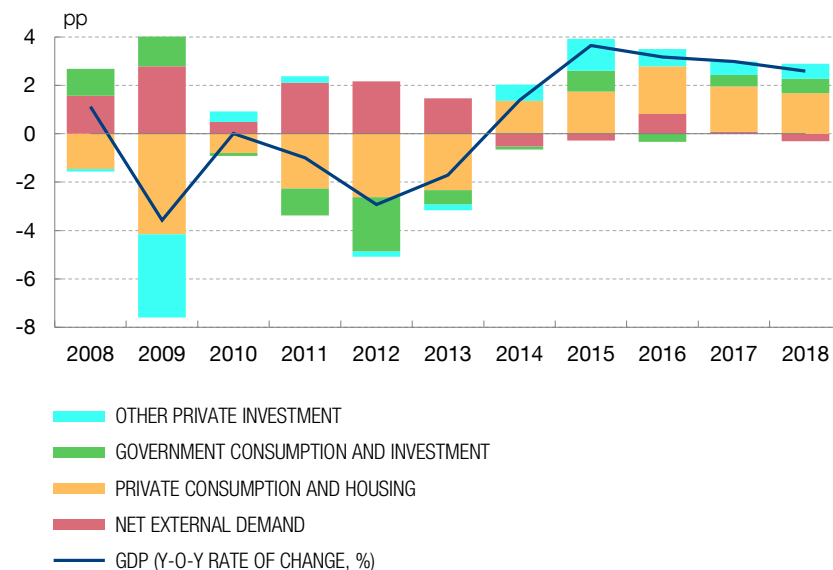
SOURCES: IFS Datastream, ECB, Banco de España and European Commission.

- GDP growth was 2.6% in 2018, 0.4 pp less than in 2017, but 0.2 pp up on that projected by the Banco de España a year earlier (and outperforming, for the fifth year running, that of the euro area).
- In any event, its composition was very different than expected:
 - As in the euro area, exports slowed notably.
 - The strength of domestic demand more than offset this.

GDP: SPAIN AND EURO
Year-on-year rate of change in real terms



GDP, NATIONAL DEMAND COMPONENTS AND EXTERNAL DEMAND
Year-on-year rates of change and contributions to growth



SOURCES: INE and Banco de España.

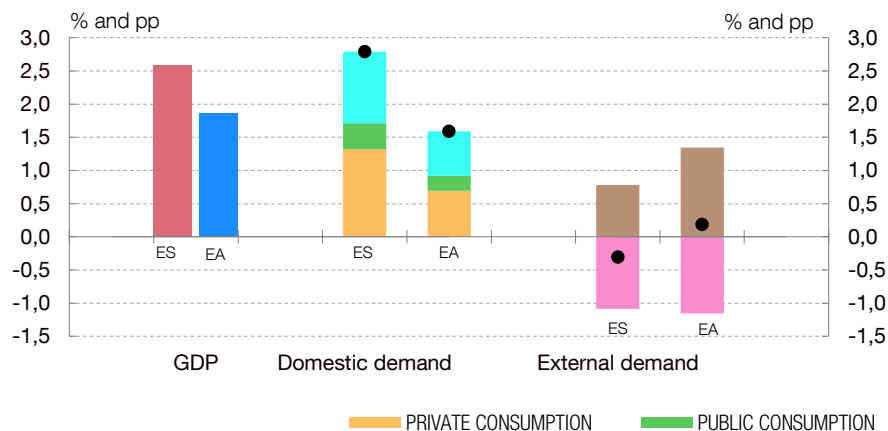
WHAT LIES BEHIND THE SPANISH ECONOMY'S HIGH RESILIENCE?

Factors that account for the better performance relative to the euro area (Box 1.2).

- **Common factors (ES and EA):** the downturn in external markets might even have subtracted somewhat more from GDP in Spain (-0.3 pp) than in the three biggest euro area countries (-0.2 pp).
- **Idiosyncratic factors:**
 - **Negative shocks in some euro area economies.**
 - The role of **fiscal policy**: Higher than projected government consumption and greater than anticipated net transfers to households (0.2-0.3 pp of GDP).
 - The **strength of private consumption**, both against current income (decline in the **saving rate**) and **future income (expansion of credit)**: around 0.3 pp of GDP.

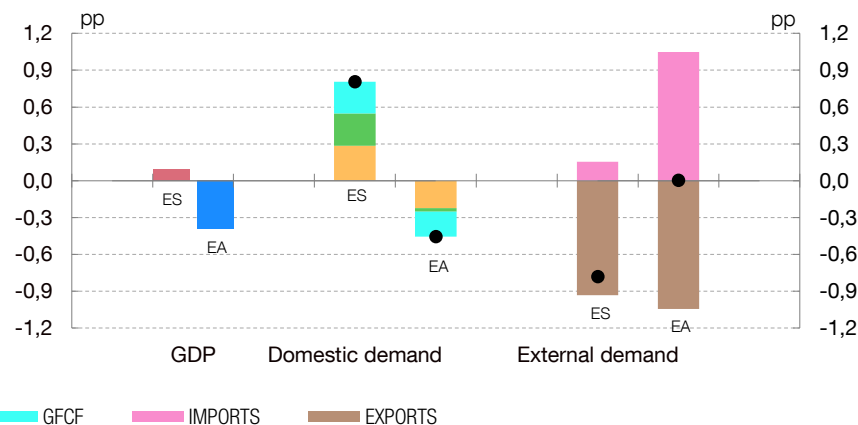
SPAIN (ES) AND EURO AREA (EA): GDP AND DEMAND COMPONENTS IN 2018

Annual average growth rates and contributions



SPAIN (ES) AND EURO AREA (EA): DIFFERENCES BETWEEN OBSERVED GDP AND DEMAND COMPONENTS AND THEIR DECEMBER 2017 PROJECTIONS

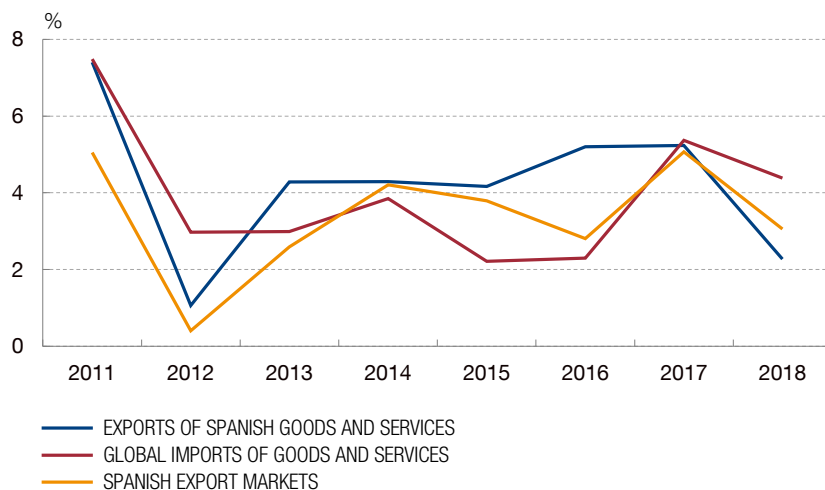
Annual average growth rates and contributions



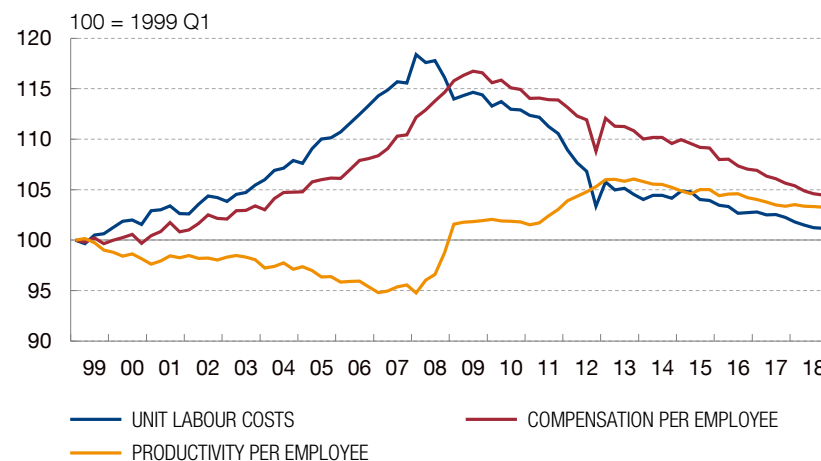
SOURCES: INE, ECB and Banco de España.

- The loss of momentum in exports is due to:
 - The slowdown in Spanish external markets, which was greater than that in global trade.
 - The appreciation of the euro (NEER) in 2017-2018, whose impact may have been strengthened by the specialisation in goods with a medium-low technology content (demand more price-sensitive).
 - This, along with dearer crude oil, is reducing the external surplus.
 - However, some positive structural elements remain in play: improved cost-competitiveness vis-à-vis the euro area as a whole and broadening of the export base.

EXPORTS
Rates of change in real terms



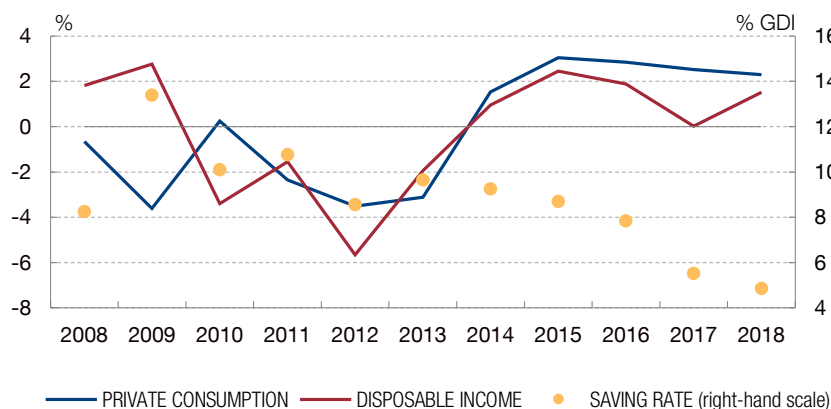
TOTAL-ECONOMY RELATIVE UNIT LABOUR COSTS SPAIN/EURO AREA
Relative levels



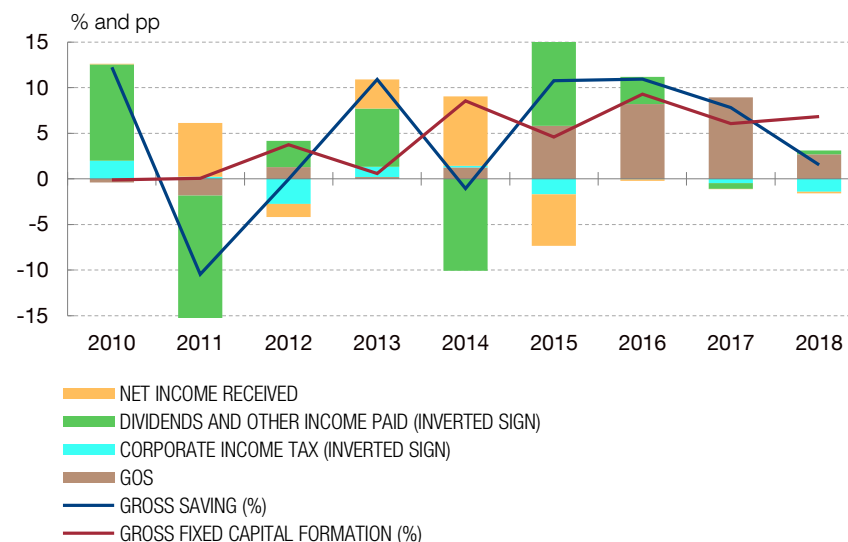
SOURCES: ECB, INE, ICEX and Banco de España.

- **Determinants of household and corporate spending:**
 - **Easy financial conditions:** low interest rates, high credit accessibility.
 - **Improved balance-sheet position** of households and firms - deleveraging - and increase in house prices (households).
 - **Income:** acceleration, in the case of households, owing to higher wage growth and higher general government transfers; some weakness in firms' income.
- **Private consumption:** very buoyant, owing in part to the decline in the saving rate to a historical low and to the high growth of consumer credit.
- **Corporate investment:** sustained a sound pace, in a setting in which the decline in corporate saving was compatible with the sector's continued lending capacity.

PRIVATE CONSUMPTION AND DISPOSABLE INCOME
Annual percentage changes in real terms



CORPORATE SAVING AND GROSS FIXED CAPITAL FORMATION
Nominal growth and contributions

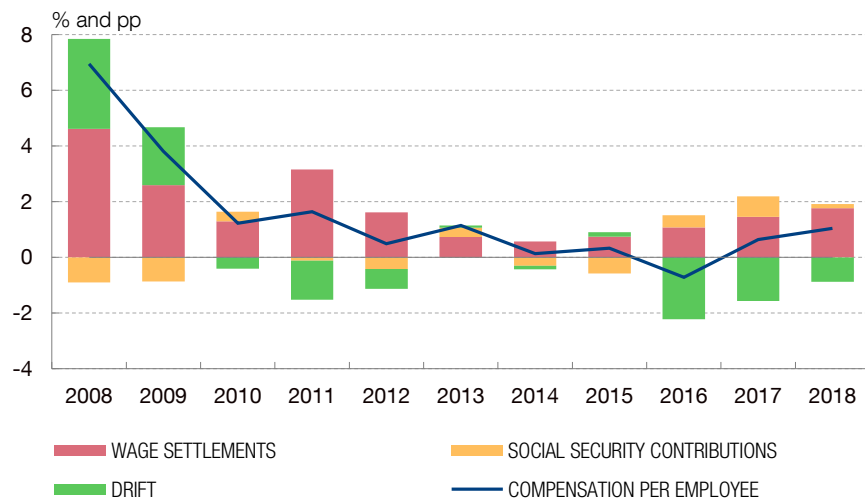


SOURCES: INE and Banco de España.

LABOUR COSTS UP, BUT WITH A SCANT IMPACT ON INFLATION

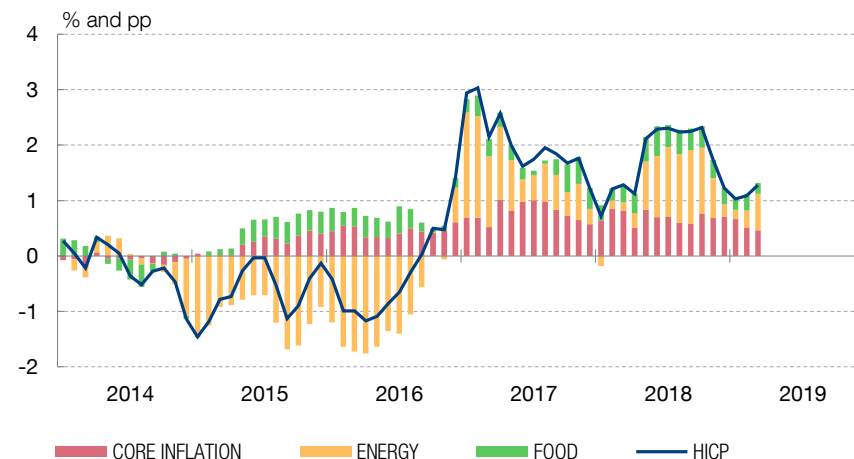
- Some quickening in compensation per employee in the market economy: 1% in the private sector (0.4% more than in 2017).
 - Rise in wages subject to collective bargaining agreements and reduction in the negative wage drift.
- The acceleration in ULCs is not generating inflation, owing to the decline in firms' mark-ups.
- The oscillations in oil prices have fed through to the HICP, but core inflation generally shows modest growth.

COMPENSATION PER EMPLOYEE IN MARKET ECONOMY
Growth and contribution of wage settlements, drift and social security contributions



SOURCES: INE and Banco de España.

HICP. CONTRIBUTION TO YEAR-ON-YEAR RATE



SOURCES: European Commission, INE and Banco de España.

- The key factors behind the soundness of the recovery:
 - Domestic policies:
 - **Labour market** reforms: helped provide for the adjustment of labour costs to firms' circumstances after the crisis.
 - **Pension system** reforms: improved the long-term sustainability of public finances.
 - **Recapitalisation and clean-up of the financial system**: helped improve the financing of the economy, in costs and amounts, and enabled banks to better fulfil their intermediation function in terms of financial flows.
 - European policies:
 - **ECB actions** to reduce European financial market fragmentation.
 - Launch of the **Banking Union** (creation of SSM and SRM).
 - Creation of the **ESM** as an instrument for the resolution of financial crises in the euro area.
- These factors have been strengthened by other, **more transitory factors**:
 - Expansionary demand-side policies (monetary and fiscal).
 - Some transitory exogenous factors (tailwinds).

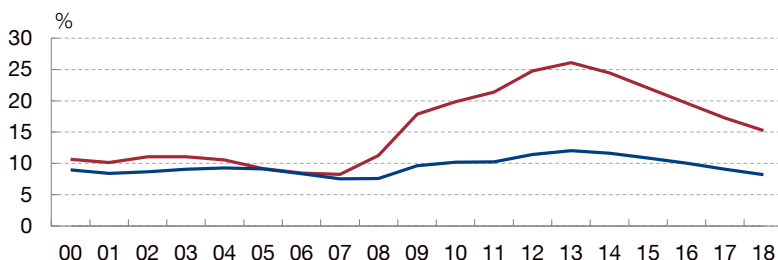
These factors provided for the correction of the imbalances generated during the upturn:

- Improved competitiveness, which has been conducive to recurrent external surpluses.
- Intense clean-up of households' and firms' balance sheets.
- Restructuring of the banking sector and notable pick-up in asset quality.

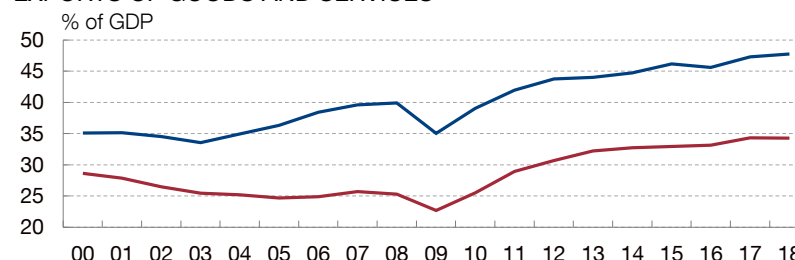
As a result:

- Very buoyant employment, associated with the improved functioning of the labour market.
- More balanced growth: increase in the weight of exports and investment in equipment, reduction in the share of the construction sector.

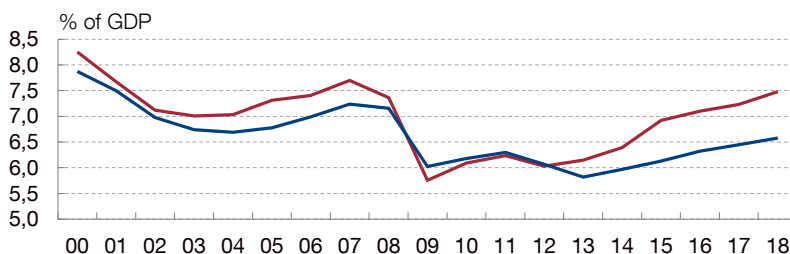
UNEMPLOYMENT RATE



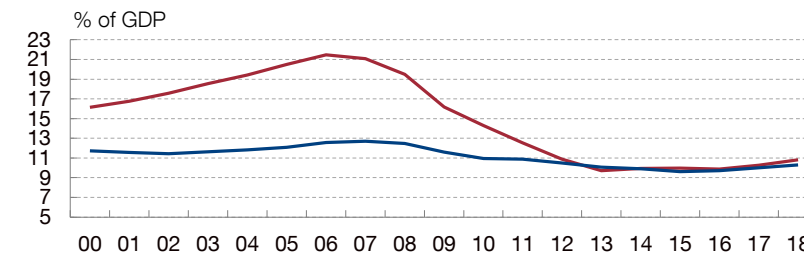
EXPORTS OF GOODS AND SERVICES



GROSS FIXED CAPITAL FORMATION IN CAPITAL GOODS



GROSS FIXED CAPITAL FORMATION IN CONSTRUCTION

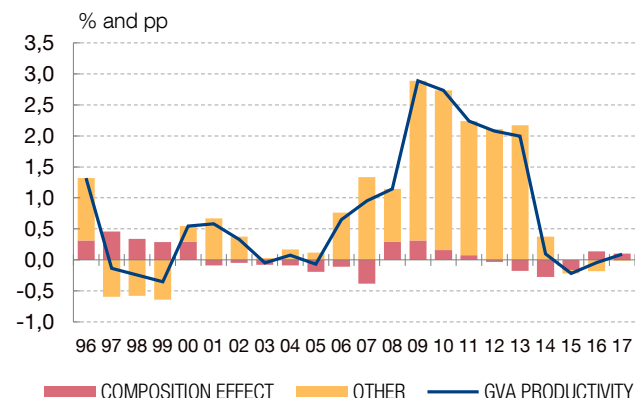


SOURCES: Eurostat, INE and Banco de España.

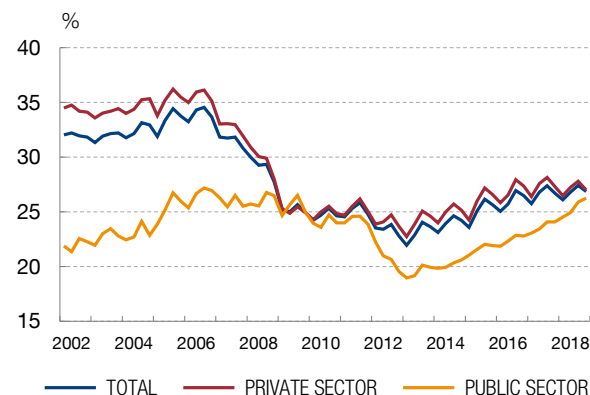
- In future, the **room for additional monetary and fiscal stimuli** is limited. As some **tailwinds** (crude oil prices, growth of external markets, etc.) peter out, at the same time, major **areas of risk** (especially in the external environment) persist).
- Against this background, **strengthening the sustainability of the recovery requires:**
 - Preserving the structural underpinnings of the recovery and **resuming an ambitious reformist agenda**.
 - Tackling the challenges ahead:
 - The pre-crisis level of **employment** has not been recouped and **long-term unemployment** is very high (particularly for some pockets of the population).
 - Not all citizens have participated equally in the benefits of the recovery: the level of **inequality** (linked, in turn, partly to unemployment) remains high by international comparison.
 - The **high levels of public debt and of recourse to external financing** are sources of vulnerability.
 - **Productivity** growth is low compared with other euro area countries (and the increase in per capita income has been based on higher employment, but productivity growth has been low).
 - The **banking sector** should continue to strengthen its financial position so as to address more appropriately an increasingly complex and demanding environment.

- **Employment creation** retains some patterns from previous upturns:
 - **Low productivity growth**, given that the composition of employment growth by sector is proving similar to that in other expansionary cycles (construction and some services branches, such as hotels and restaurants) (Box 1.3).
 - **Scant differentiation in wage growth**, despite the heterogeneity in firms' and sectors' specific conditions.
- **Unemployment remains very high**, especially for certain groups (youths, the elderly, the unskilled), in which **long-term unemployment** is concentrated -> **need to improve the employability** of these groups to mitigate the **mismatch** between the skills of the unemployed and employment demand.
- **Excessive temporary hires and involuntary part-time employment** -> need for measures that make permanent hiring more attractive, while in turn preserving flexibility to adjust labour costs in the face of negative shocks.
- **Some rather more favourable features**: in 2018, stabilisation of temporary employment in the private sector, reduction in the part-time employment ratio, increase in conversion from temporary to permanent Jobs.

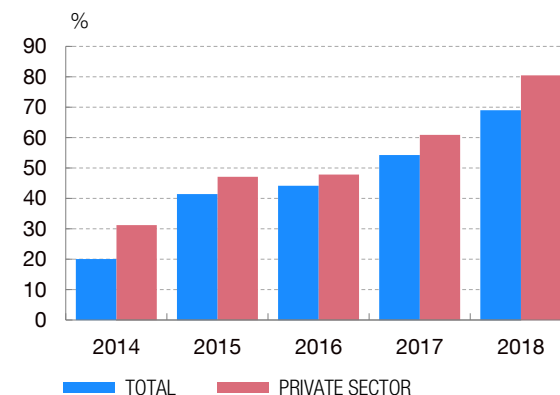
RATE OF CHANGE OF GVA APPARENT
PRODUCTIVITY AND COMPOSITION EFFECT



RATIO OF TEMPORARY TO TOTAL EMPLOYMENT



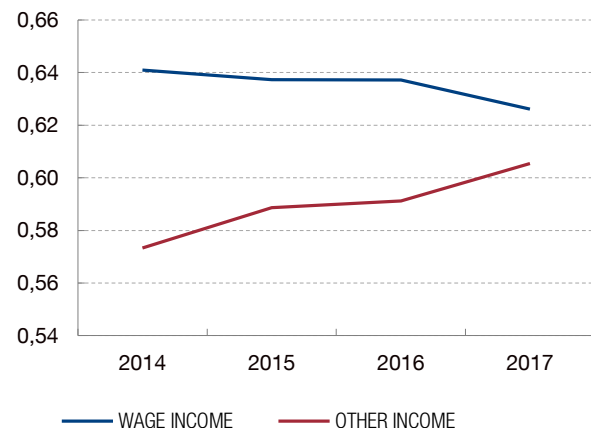
ANNUAL CHANGE IN TOTAL EMPLOYMENT
ATTRIBUTABLE TO PERMANENT HIRES



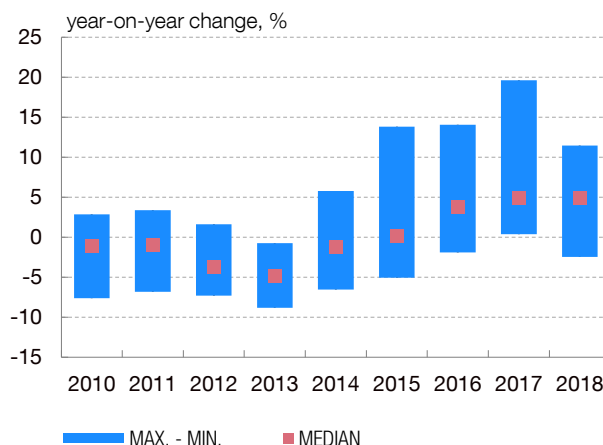
SOURCE: INE (Quarterly National Accounts (QNA) and Labour Force Survey (LFS)).

- Wage income inequality indices have fallen (owing to the increase in hours worked) but inequality in per capita income remains high (owing to lower growth in non-wage income for the least well-off) (Box 1.4).
- For the less well-off households, those most affected by the weaknesses of the labour market, matters are compounded by housing access difficulties, in particular, supply shortages in rented housing.

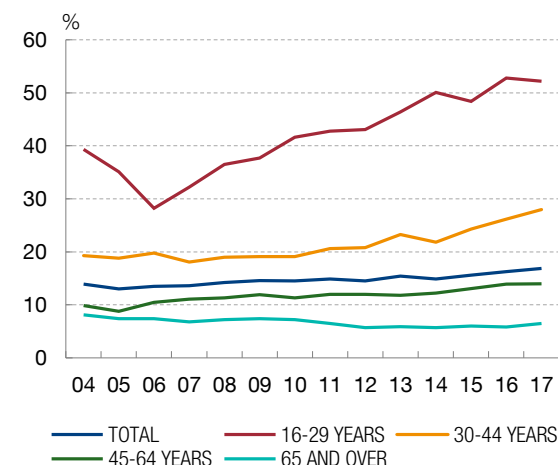
GINI INDEX OF HOUSEHOLDS' TOTAL WAGE INCOME AND OTHER INCOME



PRICE OF RENTAL HOUSING



PERCENTAGE OF HOUSEHOLDS RENTING, BY AGE

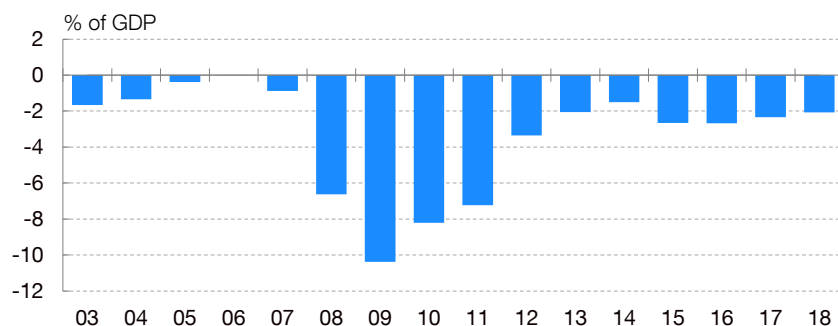


SOURCES: Servicio Público de Empleo Estatal, Ministerio de Trabajo, Migraciones y Seguridad Social (MCVL), INE (LFS) and Banco de España.

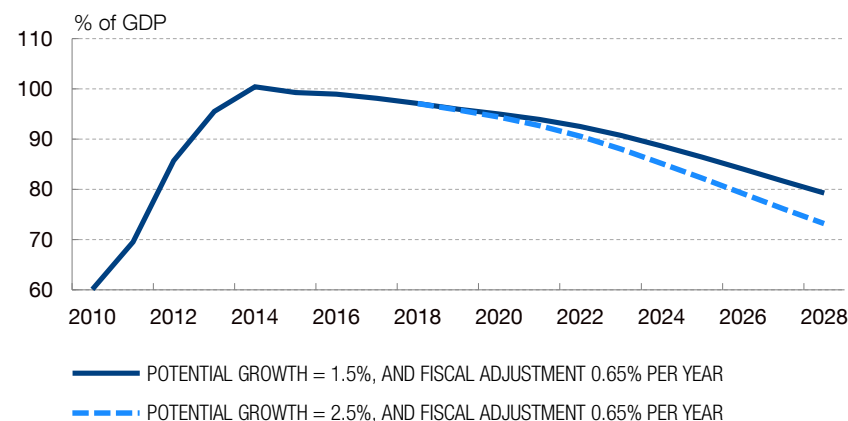
SOURCES: INE (Survey of Income and Living Conditions), Idealista and Banco de España.

- The correction of the budget deficit in recent years has been due to the economic cycle and to the reduction in the interest burden -> the structural deficit and the debt/GDP ratio have hardly been redressed.
- Among other consequences, moreover, population ageing will have substantial budgetary effects (Chapter 4).
- Accordingly, there must be no delay in establishing a medium-term programme for the correction of fiscal imbalances, so as to create headroom ahead of possible adverse scenarios.
- That programme should be compatible with an in-depth review of revenue and expenditure, to gear the latter to a greater extent to economic growth.

GENERAL GOVERNMENT STRUCTURAL BALANCE



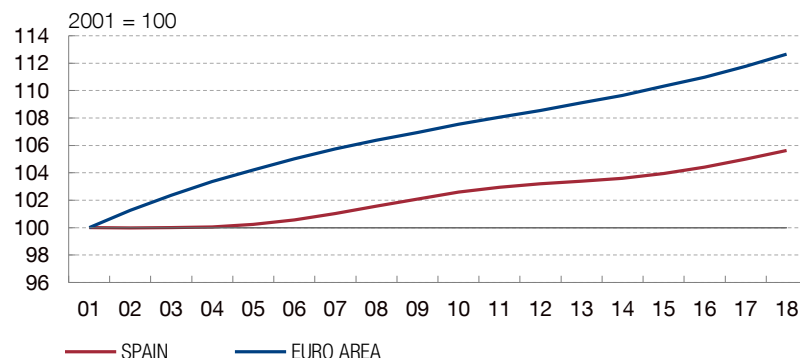
SIMULATED PATHS OF GOVERNMENT DEBT UNDER A SCENARIO OF CONVERGENCE WITH THE MEDIUM-TERM STRUCTURAL BALANCE TARGET



SOURCES: Autoridad Independiente de Responsabilidad Fiscal, Eurostat, United Nations, INE, Social Security system and Banco de España.

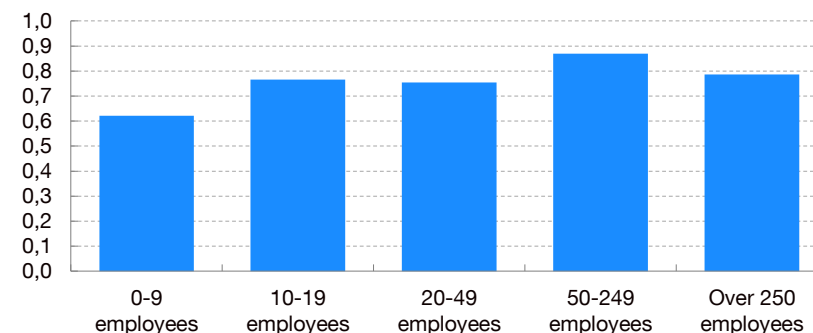
- Since the crisis, gains in competitiveness have been based on the moderation of wage and financial costs: **productivity gains should take up the baton**.
- In the recovery**, genuine productivity gains have been **greater** than in the previous upturn, but still nevertheless **modest**:
 - TFP grew 0.4% per annum on average in 2013-2018 (0.6 % in the euro area).
- These productivity gains have been due to the **reallocation of factors to more productive firms**.
- But **firms' average productivity** has not grown significantly relative to the EA (irrespective of size). The **causes** include:
 - Human capital** deficit: there has been some correction, owing to improved average educational level in the population.
 - Technological capital** deficit: conversely, this has widened (which is related to low investment in R+D).
- Excessive **part-time employment** negatively affects the incentives to invest in human and technological capital: it is one of the ultimate causes of lower productivity.

TOTAL FACTOR PRODUCTIVITY



SOURCES: INE, European Commission and Banco de España.

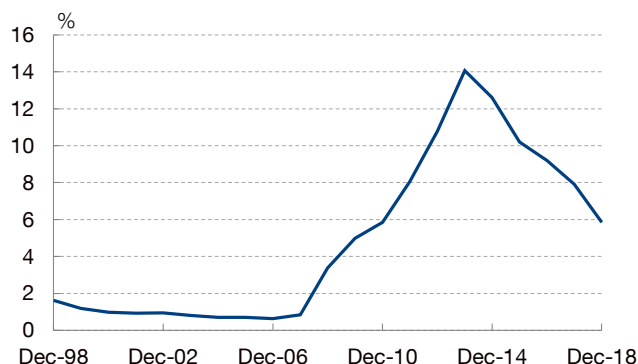
SPANISH COMPANIES' RELATIVE PRODUCTIVITY



SOURCE: Eurostat.

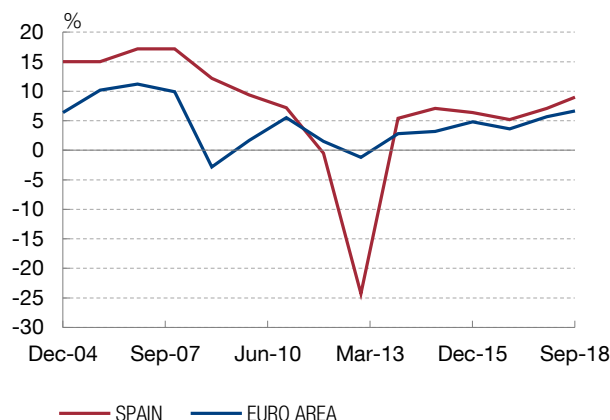
- During the recovery, the sector's financial position has been shored up:
 - The cycle boosts the improvement in borrowers' ability to pay and asset valuation -> **pick-up in profitability.**
- However, **many challenges remain:**
 - Profitability is still lower than the cost of capital -> **Additional increases require additional reductions in problem assets and in operating expenses.**
 - Strengthening of top-quality **capital** levels (still below the European average).
 - Adaptation to the foreseeable **new technological environment** and **new sectoral structure.**
 - **Reputation** enhancement.

RESIDENT PRIVATE SECTOR NON-PERFORMING
LOANS RATIO
Individual data. Business in Spain



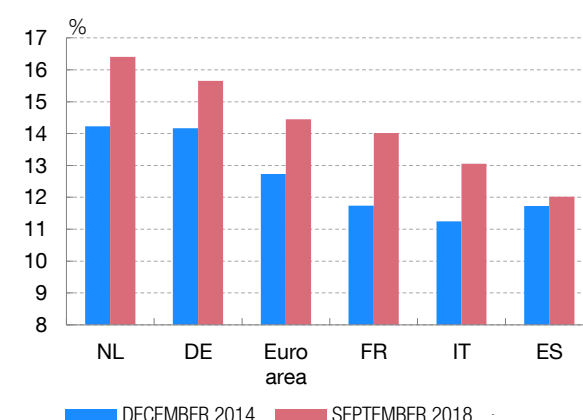
SOURCES: Banco de España, ECB and BIS.

ROE
Consolidated data



SOURCES: Banco de España, ECB and BIS.

CET1 RATIO



SOURCE: ECB.

- Progress in 2018 was modest:
 - Extension of the functions of the ESM (role in economic policy surveillance, financial backing of the SRF).
 - Headway in the design of a fiscal instrument supporting competitiveness and convergence.
- Many tasks remain outstanding:
 - Culmination of the Banking Union, with a common deposit guarantee scheme.
 - Need for progress in the Capital Markets Union.
 - Overcome the lack of consensus for establishing a cyclical stabilisation function:
 - > in general, the creation and entrenchment of risk-sharing and risk-mitigation mechanisms at the euro area level would help alleviate the current shortage of safe assets (ideally, genuinely pan-European assets).

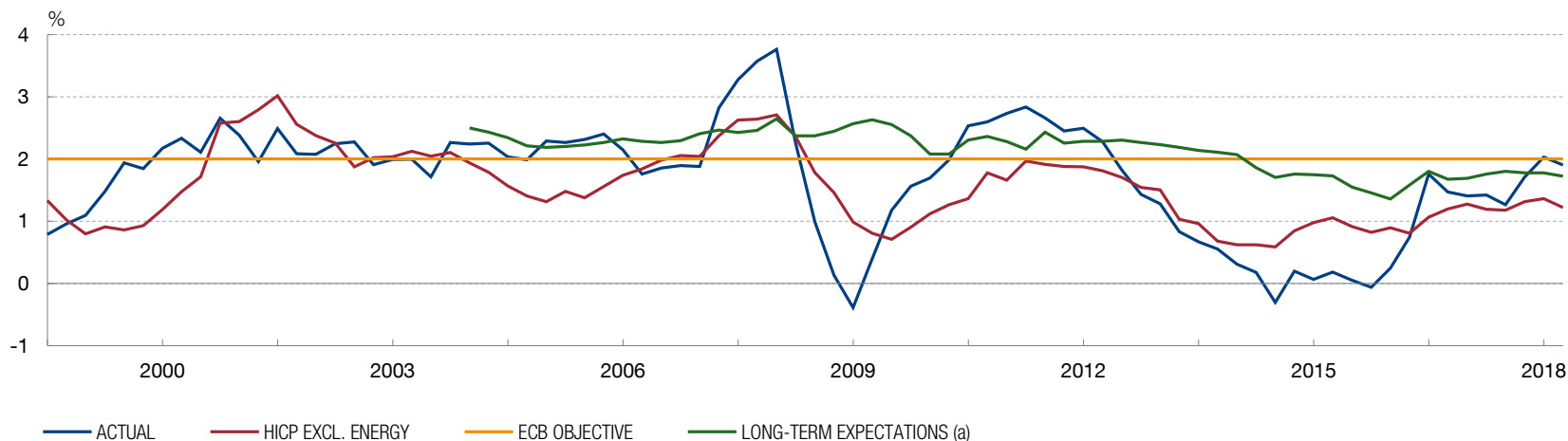
CHAPTER 2

THE DETERMINANTS OF LOW INFLATION IN THE EURO AREA AND IN SPAIN

- Euro area inflation levels have been persistently below the monetary policy objective in recent years (in particular when the more volatile components such as energy are excluded).
- Factors that may explain these developments include:
 - **Cyclical elements:** recent recessionary phase, commodities prices.
 - **Structural elements** (see following slide).
- **Transitory but prolonged low inflation** may lead to a certain “de-anchoring” of long-term inflation expectations.

-> These have turned down since 2013, and remain below the ECB objective.

INFLATION AND INFLATION EXPECTATIONS

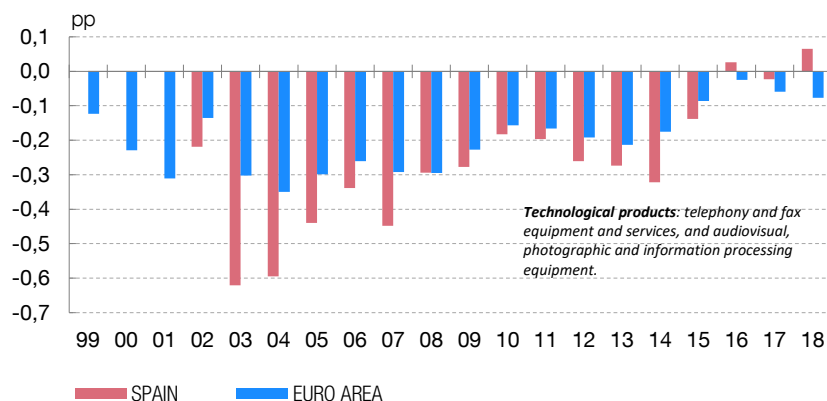


SOURCES: Eurostat and Area Wide Model Database.

a Five-year forward break-even inflation rate five years ahead obtained from the term structure of interest rates.

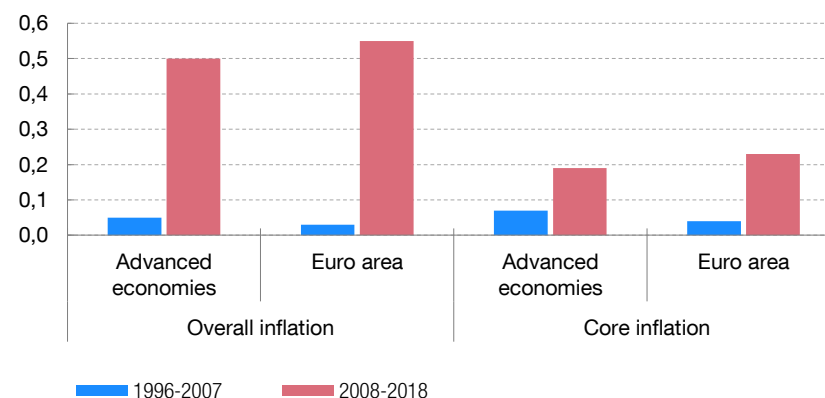
- Main structural factors (Box 2.2):
 - Structural consequences of population ageing (Chapter 4), among which its downward impact on the natural interest rate (Chapter 3).
 - Globalisation (greater trade openness and exposure to competition).
 - Impact of new technologies (digitalisation, new forms of trade).
 - Less uncertainty over the inflation rate-> linked to the greater gearing of monetary policy regimes to price stability.
- Inflation rates in the advanced economies are increasingly interconnected (owing to the similarity of monetary policy frameworks, and to trade and financial integration) (Box 2.3).
 - > consequence: inflation sensitivity to the "local" cycle diminishes relative to the global cycle.

CONTRIBUTION OF TECHNOLOGICAL PRODUCTS TO OVERALL INFLATION IN SPAIN AND IN THE EURO AREA



SOURCES: ECB Digitalisation Survey, Eurostat and ECB calculations..

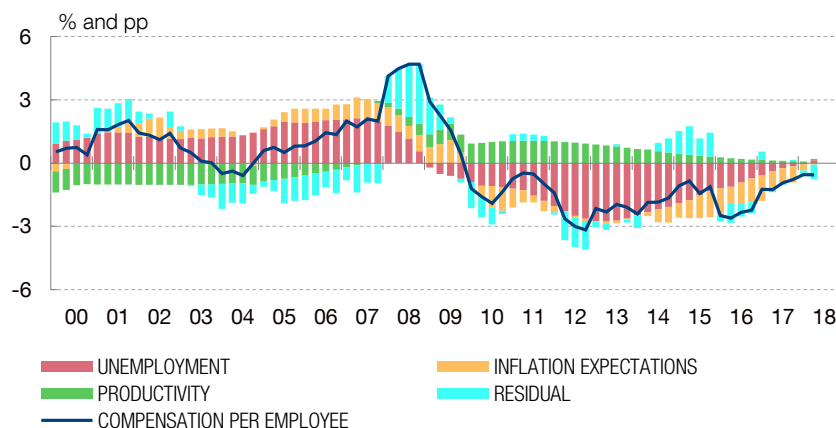
GLOBAL INTERDEPENDENCE OF INFLATION RATES



SOURCES: Eurostat, OECD and Banco de España.

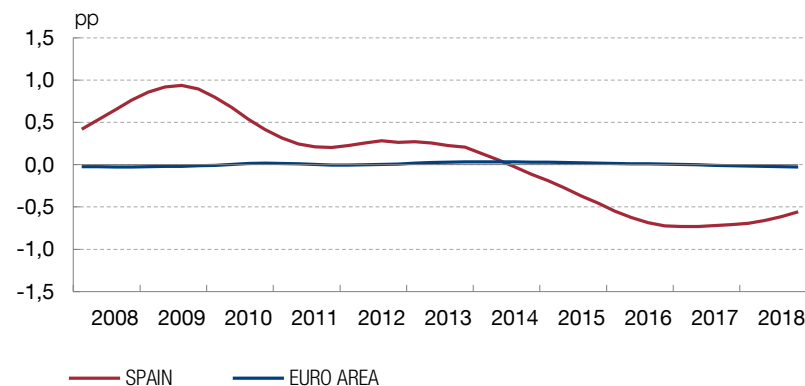
- The **causes of the relative flatness of wages** in the recovery are several (Box 2.4):
 - The substantial slackness (**unemployment**) of the labour market has played a central role.
 - Meagre **productivity** gains also hamper higher wage growth.
 - **Labour market reforms** are estimated to have contributed to wage moderation at the start of the recovery.
 - As from 2014, **low inflation** has exerted negative pressure on wages.
 - However, some wage patterns do not appear to have changed (scant differentiation between firms and sectors).

MODEL-BASED PHILLIPS CURVE BREAKDOWN
Deviations from period average



SOURCES: Ministerio de Trabajo, Migraciones y Seguridad Social, INE, Continuous Sample of Working Histories and Banco de España.

JoSE MODEL – CONTRIBUTION TO THE DEVIATION BY INFLATION
FROM ITS OBJECTIVE: PUBLIC DEMAND SHOCKS AND MARK-UPS
IN WAGES



SOURCE: Banco de España.

CHAPTER 3

MONETARY POLICY DESIGN IN THE MEDIUM AND LONG TERM

The consequences of the severity of the crisis for monetary policy:

- Interest rates at historically low (even negative) levels.
 - Size of balance sheets historically large (large-scale asset purchases and liquidity-providing operations, once rates reached their effective lower bound (ELB)).
-
- This setting gives rise to challenges for monetary policy in the future:
 - Interest rates. It is likely they will stand persistently at a lower level than in the past (closer to the ELB): the room to cut rates ahead of future crises will be curtailed.
 - > change in strategy to address (increasingly) more frequent ELB episodes?
 - Size and composition of the balance sheet. Arguments to maintain a large size, or alternatively return to pre-crisis levels; what is the most appropriate composition?

INFLATION TARGETING WITH QUANTITATIVE EASING (QE) AND FORWARD GUIDANCE (FG)

This is the strategy currently pursued by the main central banks (CBs).

QE: use the CB balance sheet to influence medium- and long-term interest rates.

FG: communicate details on the future monetary policy to affect inflation expectations.

RAISE THE INFLATION TARGET

Increase the inflation target from its current 2% to 3% or 4%.

- This is equivalent to increasing the nominal interest rate in the long term and, thus, its distance from the ELB.

MONETARY POLICY STRATEGIES TO LESSEN THE INFLUENCE OF THE ELB

PRICE LEVEL TARGETING (PLT)

Setting the monetary policy target in terms of a price level path (instead of its rate of change, i.e. inflation).

- This means that below-target inflation rates must be offset by higher-than-target rates for a time.
- Temporarily higher inflation expectations reduce the real interest rate and stimulate aggregate demand.

TEMPORARY PLT

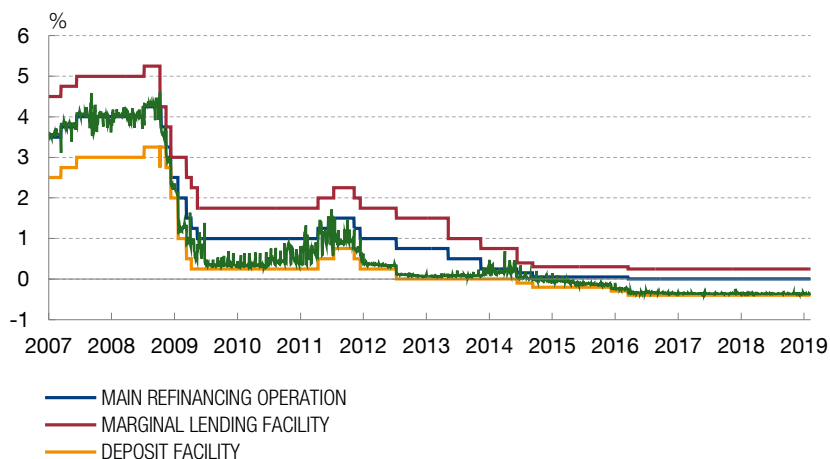
Pursue PLT only during episodes in which the ELB is binding and inflation falls below target.

In normal times the inflation target is maintained.

A quantitative evaluation suggests possible advantages of PLT (Box 3.3).

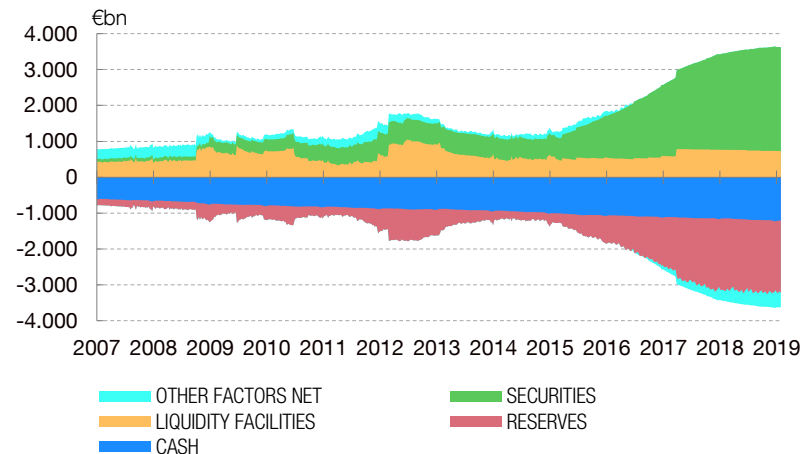
- QE policies have given rise to an unprecedented expansion of central bank balance sheets
-> transition of interbank rates from a "corridor" system (when there were no surplus reserves) to a "floor" system (owing to surplus loanable funds).

ECB POLICY INTEREST RATES AND EONIA



SOURCES: Datastream and ECB.

EUROSISTEM BALANCE SHEET



- Central banks must decide whether they maintain a large balance sheet or shrink it to pre-crisis levels – or, equivalent to this, whether they remain in the floor system or return to the corridor system (Box 3.4). Regarding the first option:
 - Advantages: low volatility of s-t interest rates, may contribute to improving financial stability, greater headroom to address adverse developments.
 - Disadvantages: adds unwarranted distortion to the yield curve, increases financial risks for the central bank.

- QE and forward guidance can help in future ELB episodes.
 - But if the problem of low natural rates persists, it may be necessary to reconsider the monetary policy strategy.
 - Changes in monetary policy strategy are in fact common in the advanced economies (ECB 2003, Fed 2012).

- The floor system offers some advantages.
 - The Federal Reserve has decided to maintain it.
 - In the euro area it would be possible to preserve it with a lower volume of reserves than is currently the case.

CHAPTER 4

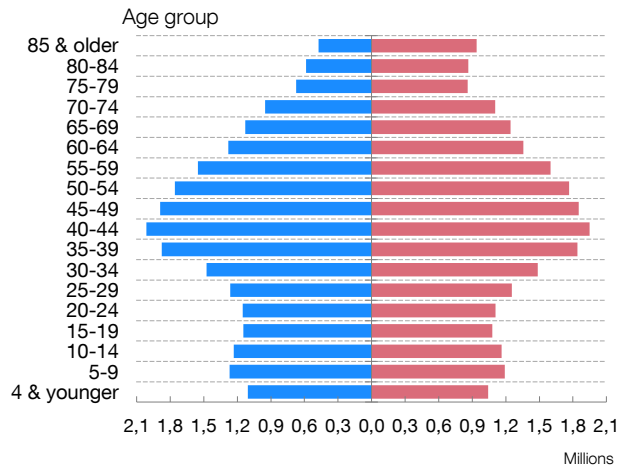
ECONOMIC CONSEQUENCES OF DEMOGRAPHIC CHANGE

- Fall in birth rate
- Continuing increase in longevity
- Retiring baby boomers

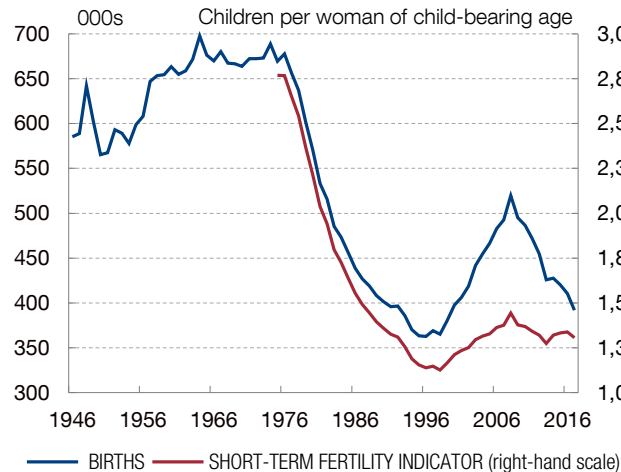


The ratio of the over-65s to the working age population will double in 2050

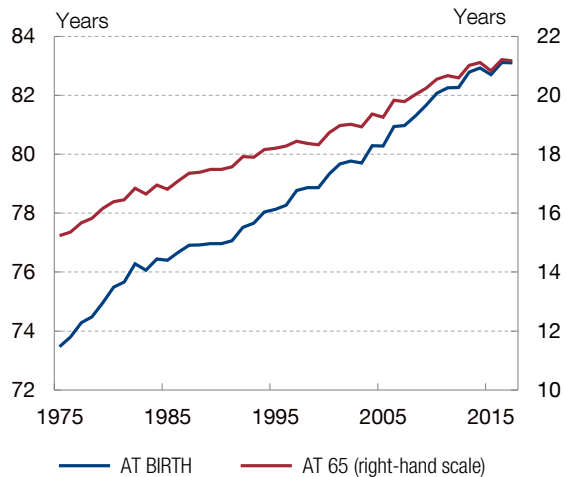
SPAIN



FERTILITY RATE IN SPAIN



LIFE EXPECTANCY IN SPAIN



SOURCES: European Commission, UN, Banco de España and INE.

- These demographic changes have **significant consequences**:
 - For aggregate supply and demand in the economy: they will affect consumption, investment, employment, productivity, and wage- and price-formation.
 - For the design of economic policies.

AGGREGATE DEMAND

- Changes in saving and consumption patterns.
- Fall in investment and changes in its composition (more intangibles, less equipment and housing).
- International capital flows to countries with younger populations (owing to higher returns on capital and productivity growth).

AGGREGATE SUPPLY

- Reduction in potential growth owing to:
 - Lower employment growth.
 - Possible negative impact on productivity growth.
- In future: potentially very disruptive technological changes (robots, AI) interact with ageing -> ↑ productivity, ↓ innovation -> need for training policies.

EFFECTS OF DEMOGRAPHIC CHANGE

MONETARY AND FISCAL POLICIES

Changes to the effectiveness of demand-side policies.

- Monetary:
 - Prevalence of lower interest rates.
 - Greater inflation aversion.
- Fiscal:
 - Changes to the level and composition of revenues and expenditure.
 - Changes to the fiscal multipliers.

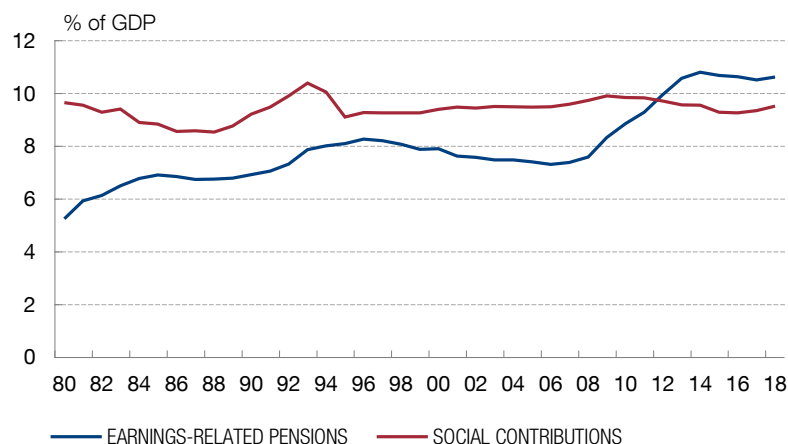
SOCIAL POLICIES

- Notable increase in spending on pensions, health, long-term care -> need to reform the public pension system.
↓
- But expenses are financed with intergenerational income transfers -> the reforms affect the well-being of present and future generations.
↓
- Search for models that distribute costs satisfying intergenerational equity considerations.

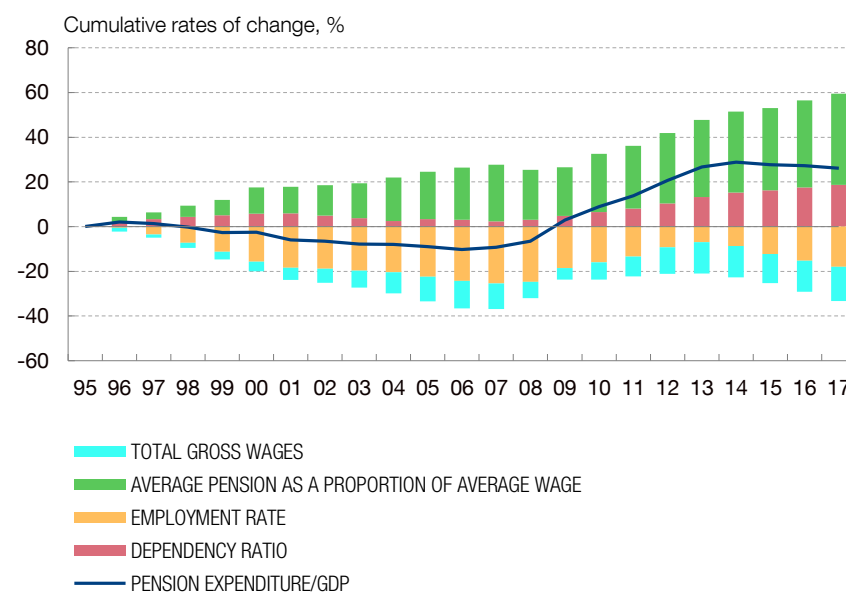
The Social Security accounts posted growing deficits as from 2011, standing at 1.5% of GDP in 2018:

- **Spending on pensions relative to GDP:** rise attributable to the increase in the dependency ratio and in the average pension/average wage ratio.
- **Revenue from Social Security contributions relative to GDP:** slight fall since the crisis owing to lower total gross wages.

CONTRIBUTIONS INCOME AND PENSION EXPENDITURE



DETERMINANTS OF PENSION EXPENDITURE

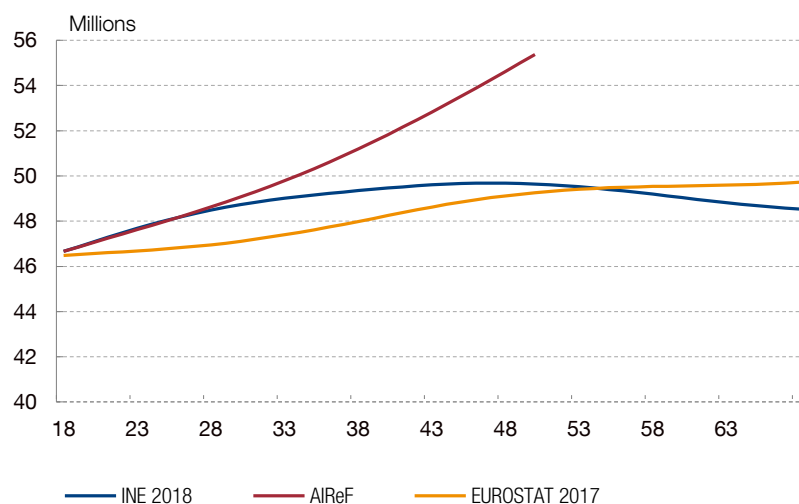


SOURCES: Seguridad Social and INE.

The **dependency ratio** in Spain will double in the coming decades.

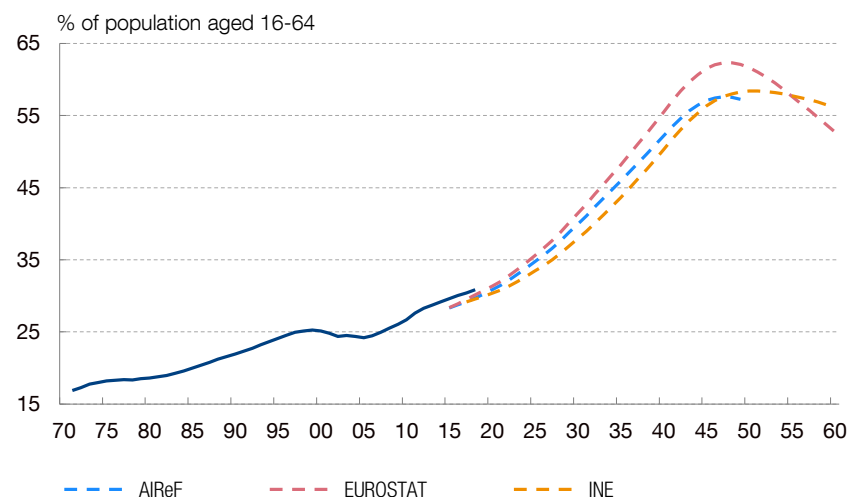
- With other factors holding constant, **demographic change would entail an increase in spending on pensions between 7.6 pp and 13.5 pp of GDP in 2050** (scenarios in the 20th and 80th percentiles of AIReF, respectively).

PROJECTIONS ON TOTAL POPULATION



SOURCES: Eurostat, AIReF, INE and Banco de España.

PROJECTIONS ON DEPENDENCY RATIO

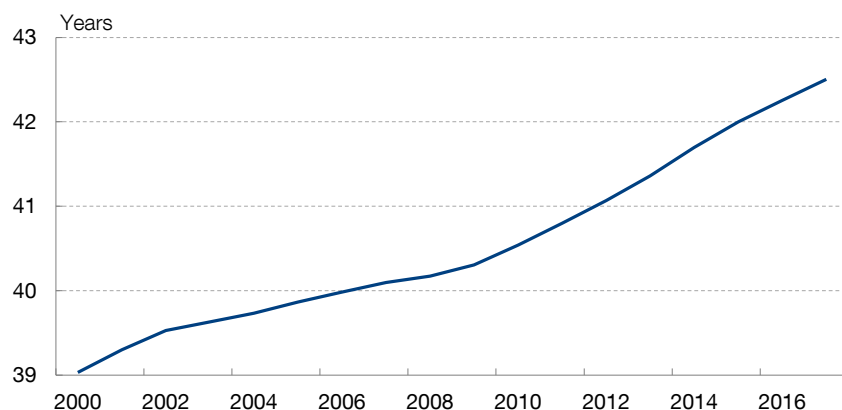


SOURCES: Autoridad Independiente de Responsabilidad Fiscal, Eurostat, United Nations, INE, Social Security system and Banco de España.

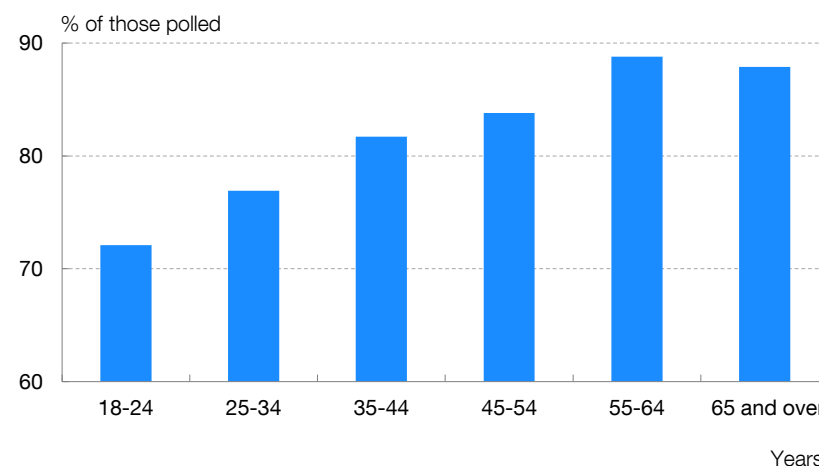
Basic pillars for a reform:

- **Financial and social sustainability:** an automatic mechanism that ensures financial equilibrium is needed, once the social preferences as to the degree of sufficiency of the system have been incorporated.
- **Contributory nature, predictability and transparency:** Beneficiaries should have clear and detailed information on their future entitlements, so as to be able to plan sufficiently ahead.
- **Intergenerational equity:** Fair distribution of costs and benefits between current and future generations, In a demographic context with a tendency to promote measures that are financed via intergenerational transfers in favour of the elderly population.

AVERAGE AGE IN SPAIN



ELECTORAL PARTICIPATION, BY AGE

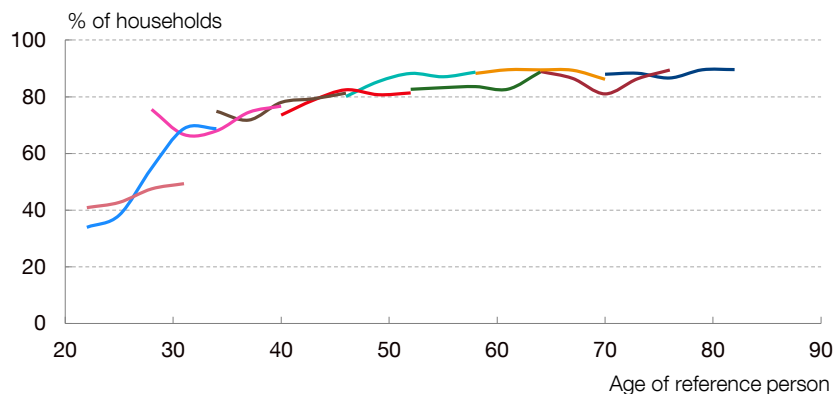


SOURCES: Centro de Investigaciones Sociológicas (CIS) and Banco de España.

The central role of real estate assets in household saving.

- A very high percentage of Spanish households **own their main residence**.
- Housing gains weight in asset portfolios as age increases, **reducing the degree of liquidity of household wealth**, especially in the lower-income levels.
- There is scope for financial innovation to enable, to a greater extent than to date, **the conversion of illiquid wealth into current income** at the more advanced ages.

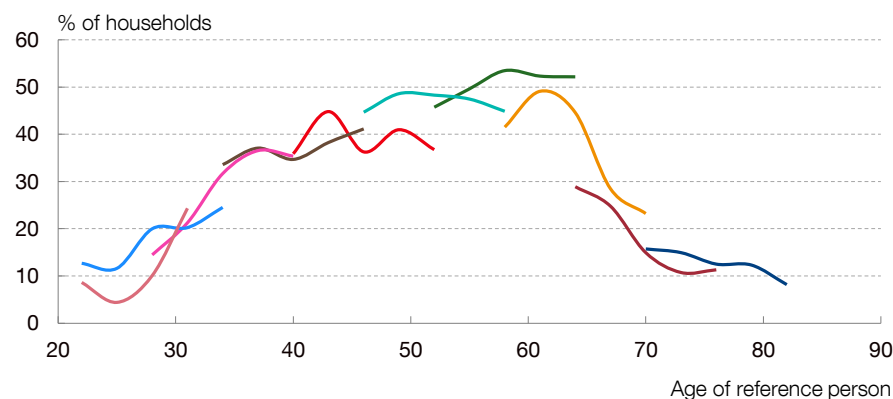
DISTRIBUTION OF HOUSEHOLDS THAT OWN THEIR MAIN RESIDENCE, BY AGE OF HOUSEHOLD REFERENCE PERSON



COHORTS BORN BETWEEN



DISTRIBUTION OF HOUSEHOLDS HOLDING FINANCIAL ASSETS, EXCLUDING FIXED-INCOME AND DEPOSITS, BY AGE OF HOUSEHOLD REFERENCE PERSON



SOURCE: Barceló et al. (2019).

