

SURVEY OF HOUSEHOLD FINANCES (EFF) 2005: METHODS, RESULTS AND CHANGES
BETWEEN 2002 AND 2005

Introduction

The Survey of Household Finances (EFF) was launched by the Banco de España in 2002. The EFF2002 is the only statistical source in Spain that enables income, assets, debt and spending to be related to one another at the household level. For example, individual debt ratios can be calculated, which not only reveal the heterogeneity of these quantities across households, but may also be very different from the aggregate ratios in the case of non-symmetric distributions, such as those of wealth and debt. It has also made it possible to study the response of household consumption to changes in real-estate wealth. In fact, as seen in Bover (2005), this response depends not only on the level of real-estate wealth, but also on the household's characteristics, such as the age of its head. Likewise, it has been possible to address certain questions regarding the effects of particular economic policy measures that can only be answered on the basis of disaggregated information, such as the type of household that may be most affected by interest rate rises [see Banco de España (2006)].

The second edition of the Survey of Household Finances (EFF2005), referring to end-2005, is intended to give this statistical source continuity. The EFF2005 provides the same type of data three years on, updating the information on household finances that was collected for the first time in EFF2002. Accordingly, it enables the changes in the financial position of Spanish households over the period 2002-2005 to be assessed, while offering a more up-to-date picture of the structure of household assets and debts.

An important characteristic of both editions of the EFF is that their samples contain a large number of high-wealth households. Since the distribution of wealth is heavily skewed and some types of asset are only held by a small fraction of the population, in the absence of very large samples, it is important to oversample the wealthiest households. This is what the EFF does, to ensure that its sample is representative not only of the population as a whole, but also of the aggregate wealth of the economy, in order to facilitate the study of financial behaviour at the top of the wealth distribution.

Another important characteristic of the EFF is that some of the households that participated in the EFF2002 have also been interviewed in the EFF2005, while a refreshment sample has been incorporated into the EFF2005 to preserve the representativeness of the overall sample. Thus, the EFF2002 and EFF2005 samples contain a common sub-set of households that can be observed in both 2002 and 2005, considerably expanding the possibilities for analysing the nature of the changes observed.

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

This article describes the results of the EFF2005 and the changes observed in the financial position of households between 2002 and 2005.¹ It also contains a box summarising the main

1. For this purpose, the tables referring to the financial position of households in 2005 and in 2002 have both been included, the variables relating to the value of assets, debt, income and spending being expressed in 2005 euro in both cases.

methodological characteristics of the EFF2005 (see Box 1), which are described in more detail in Bover (2008). The first section reviews some important aspects of the socio-economic background to the period 2003-2005. The second section presents the results for household income and net wealth. The third section analyses households' holdings of real and financial assets. The fourth section provides information on the debt and debt burden of households. The fifth section focuses on aspects relating to household spending. Finally, the sixth section contains some concluding remarks.

The distributions of most of the important variables, like the various assets and debts, have very high values for a relatively small number of households. Typical values of the distribution are therefore better approximated by the median than by the mean, so this is the statistic included in the tables. All the variables relating to income, wealth, debt and spending levels are expressed in real terms. All euro amounts have been expressed in 2005 euro using the consumer price index (CPI).²

During the period 2003-2005, the long upturn in the Spanish economy that had started in the mid-1990s continued. Economic growth measured in terms of the annual GDP growth rate, was 3.6% in 2005, as against 3.3% the previous year and 3.1% in 2003. As a result, job creation continued at a high rate and, despite the large increase in the labour supply stemming from significant flows of migrants and the increase in female participation rates, the rate of unemployment fell by more than 2 percentage points (pp), from 11.5% in 2002 to 9.2% in 2005. The inflation rate, as measured by the CPI, was 3.4% on average between 2003 and 2005.

Following the reductions between 2001 and early 2003, interest rates remained very low throughout the period 2003-2005, despite the rise recorded in the second half of 2005. Household and corporate net wealth rose significantly, owing to the rise in stock markets³ and the increases in house prices, which were, nonetheless, smaller than in previous years. House prices, after growing at rates of more than 17% in the period 2003-2004, slowed in 2005, to a growth rate of 12.8% at the end of the year. In addition, the housing stock increased by more than 2.1 million units between end-2002 and end-2005, 9.7% of the number existing in 2002.

During this period, there were considerable changes in the size and structure of the Spanish population. Between the end of 2002 and the end of 2005 the resident population in Spain grew by around 4.7%, basically as a result of immigration. The number of foreigners resident in Spain increased from 2.7 million as at 1 January 2003 to 4.1 million as at 1 January 2006.⁴ As a result, the number of foreigners, as a proportion of the total population, increased from 4.8% at the beginning of 2003 to 7% in 2005.

In addition to the rapid growth in the immigrant population, the creation of new households continued to be fuelled by the latest generations born in periods of high birth rates reaching adulthood, and by matrimonial separations.⁵ The rate of creation of new households, at around 400,000 per annum, was considerably higher than the rate of growth of the population. Between 2002 and 2005, besides the significant increase in the number of households, there were changes in their composition, as might be expected, given that newly formed house-

2. To adjust assets and debts to 2005 euro, the EFF2002 data were multiplied by 1.098. To adjust the household's income for the year prior to the survey to 2005 euro, the factors applied were 1.1419 for 2002 and 1.037 for 2005. 3. The Madrid Stock Exchange General Index rose by 82% over the period 2003-2005. 4. The population data are taken from the Municipal Census. 5. During the period 2003-2005 an average of 85,000 separation or divorce rulings were registered each year.

Questionnaire

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

1. Demographics
2. Real assets and their associated debts
3. Other debts
4. Financial assets
5. Pension plans and insurance
6. Labour market status and related income
7. Non-labour income in the previous calendar year (2004)
8. Means of payment
9. Consumption and savings

The questions on assets and debts refer to the household as a whole, while those on labour market status and related income are for each household member over the age of 16. Most of the information relates to the time of the interview, although information is also collected on all pre-tax income in the calendar year prior to the survey. The information was collected by means of personal interviews with the households, conducted between November 2005 and May 2006. Given the complexity of the questionnaire, the interviews were computer-assisted. In the EFF2002, the questions in euro could only be answered by the household with a point estimate or a failure to respond ("Don't know" or "No answer"). However, for most of the questions in euro formulated in 2005, households that cannot or do not wish to provide a point estimate can provide a response in the form of an interval. This possibility has reduced the proportion of failures to respond without decreasing the number of responses in the form of point estimates.

Sample design

The design of the second edition of the EFF had two main objectives. First, to maintain the same quality characteristics as the EFF2002; in particular, to provide a representative sample of the population with oversampling of wealth. Second, there was a desire that part of the 2005 sample should be longitudinal, i.e. that it should include households that participated in the first edition. To achieve these aims, a refreshment sample was designed to supplement the longitudinal component (in order to make a total sample of 7,000 households) and to ensure that, when used in combination with the longitudinal one, the overall sample should satisfy the representativeness and oversampling requirements. This sample was achieved thanks to the collaboration of the National Statistics Institute (INE) and the tax authorities (TA), through a complex co-ordination mechanism that enabled strict confidentiality and anonymity requirements to be observed at all times. Specifically, the TA devised a wealth strata-based random sample drawing on the Padrón Continuo (a continuously updated municipal population census) provided by the INE, following the guidelines of the sample design prepared by the latter. This ensures the representativeness of the information obtained, while securing accurate information on the behaviour of the richest household segment and including a

longitudinal component. A complex procedure for replacing non-respondent households was incorporated into the sample design, thus ensuring the maintenance of the sample's desirable characteristics.

Interviews

The total number of valid interviews was 5,962, of which 2,580 corresponded to households who participated in the EFF2002. The percentage of households that could not be contacted accounted for 10% of the total, and the co-operation rate was, overall, 47.3%.¹ This rate diminishes as the wealth stratum rises. However, for the longitudinal component the collaboration rate is 67%, with no significant reductions at the highest wealth strata. Overall, the degree of oversampling in the final sample is satisfactory. For example, the highest percentile of the wealth distribution is represented in the EFF2005 sample by 536 households. In the absence of oversampling, and if the response rate were uniform across the different strata, scarcely 60 households might be expected at best in this percentile, which would hamper statistical analysis of the population segment in which the most complex financial decisions are concentrated. Finally, the quality tests carried out using the information contained in other national statistics and similar surveys carried out in other countries give satisfactory results.

Weights and imputation

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

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

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

holds have different characteristics to existing ones. In particular, there was an increase in the number of households with one or two members (from 40.9% to 44.4% of households) relative to larger ones, despite the sustained rise in the birth rate, and there were increases in the relative weights of young households (from 14% to 15.3%) and in households made up of foreigners (from 3.8% to 5.7%).⁶

Household income and wealth⁷

INCOME

According to the EFF, the average income of Spanish households as at end-2005 is €32,400, while their median income is €23,100 (see Table 1.A).⁸ The patterns in the income distribution are as one would expect. By age group, average and median income vary according to the life cycle, increasing with age, peaking for households within the 45 to 54-year-old segment, and declining thereafter for the older groups. Income also increases with level of education, being substantially higher in the case of households whose heads have a university education. As regards labour market status, households whose heads are self-employed have the highest incomes.

Comparing with the 2002 figures, average real household income has remained practically unchanged, although somewhat lower than in 2002,⁹ while the median of the distribution has fallen by approximately 8.5%. To interpret these changes, which refer to inflation-adjusted values, the impact of the changes in the structure of Spanish households mentioned in the previous section should be taken into account. Thus, given the reduction in average household size, despite the changes described in average and median income, real income per capita has increased between the EFF2002 and the EFF2005.¹⁰ Along the same lines, the reductions in the median have been largest in the four lowest deciles of the income distribution, the youngest households, single-person households and households with only one working member. At the same time, there are increases in average income in other groups of households, in particular, households whose heads have a university education, households whose heads are between the ages of 35 and 44, households whose heads are self-employed and households with two to four members. Finally, average income has also increased for households in the highest deciles of the wealth and income distributions. In the latter case there has also been an increase in median income.

NET WEALTH¹¹

The median net wealth of households is €177,000 (see Table 1.B), while the average is €257,000. By age group, net wealth conforms to the expected life-cycle profile, peaking for households whose head is aged between 55 and 64, which is slightly later than the age at which income peaks. Average and median wealth both increase with education and, as regards labour market status, are higher for households whose head is self-employed. Wealth also increases with income, reflecting the fact that high-income households obtain more income from their asset portfolio and have greater saving possibilities.

Between 2002 at 2005 household net worth has increased substantially, the median increasing by even more than the average (68%, as against 52%). These increases are seen across all types of household, except those that do not own their main residence. The largest increase in average and median wealth is for households whose head is aged between 55 and 64. By income level, average wealth increases to a greater extent for the 20% of households with the lowest income.

6. These figures correspond to the EFF2002 and the EFF2005. 7. The measure of household income used in this report is the total gross income of the household (including the income from employment and other income of all its members), i.e. before taxes and social-security contributions, for the whole of the calendar year prior to the survey. 8. That is to say, 50% of households have an income of more than €23,100 and 50% less. 9. The difference in average income comes within the survey's error margin, which is defined as twice the standard error. 10. The change in average per capita income between the EFF2005 and the EFF2002 is consistent with that deriving from the comparison of National Accounts data for these years. 11. Net wealth is defined as the total value of assets (real and financial) less the amount of debts. The value of cars and other vehicles is not included.

HOUSEHOLD INCOME
Distribution by household characteristics

TABLE 1.A

Household characteristics	EFF 2002			EFF 2005		
	% of households	Median	Mean	% of households	Median	Mean
ALL HOUSEHOLDS	100.0	25.2 (0.5) (a)	33.5 (0.6)	100.0	23.1 (0.5)	32.4 (0.9)
INCOME PERCENTILE						
Less than 20	20.0	8.7	8.5	20.0	6.9	6.5
Between 20 and 40	20.0	16.8	16.9	20.0	14.6	14.7
Between 40 and 60	20.0	25.2	25.4	20.0	23.1	23.1
Between 60 and 80	20.0	37.1	37.7	20.0	34.2	34.7
Between 80 and 90	20.0	54.7	55.3	20.0	51.8	52.1
Between 90 and 100	20.0	85.1	102.3	20.0	85.8	113.1
AGE OF HOUSEHOLD HEAD (b)						
Under 35	14.0	27.0	31.4	15.3	23.2	29.0
35-44	22.1	27.8	34.8	21.5	26.6	35.8
45-54	19.7	33.0	43.7	20.1	31.0	40.3
55-64	16.5	29.5	40.0	16.2	28.4	39.9
65-74	17.1	18.9	25.6	16.5	16.0	24.8
Over 74	10.5	11.9	16.7	10.4	10.0	15.2
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	45.7	30.9	39.4	47.4	28.7	37.0
Self-employed	11.4	35.5	47.0	10.6	34.5	51.0
Retired	25.4	19.2	26.4	25.5	15.9	24.2
Other inactive or unemployed	17.5	14.2	19.4	16.5	12.4	19.8
LEVEL OF EDUCATION OF HOUSEHOLD HEAD						
Below secondary education	58.8	20.0	25.6	57.6	17.9	23.1
Secondary education	26.0	29.5	37.0	25.2	27.8	35.4
University education	15.2	44.1	57.8	17.2	43.1	59.2
STATUS OF MAIN RESIDENCE						
Ownership	81.9	26.8	35.4	81.3	24.6	34.3
Other	18.1	20.3	24.9	18.7	17.0	23.8
NUMBER OF HOUSEHOLD MEMBERS WORKING						
None	28.8	12.5	15.7	29.1	11.1	16.1
One	38.4	25.2	32.0	32.5	20.8	27.0
Two	26.9	39.0	48.3	30.8	34.6	47.7
Three or more	5.9	50.8	62.1	7.6	43.9	55.6
NUMBER OF HOUSEHOLD MEMBERS						
One	15.2	10.8	14.7	16.6	10.0	13.7
Two	25.7	19.8	25.6	27.8	19.0	26.1
Three	24.3	28.7	36.0	23.9	28.6	36.4
Four	24.3	33.8	44.0	24.9	31.8	44.1
Five or more	10.6	39.3	50.0	6.8	37.0	46.2
NET WEALTH PERCENTILE						
Less than 25	25.0	18.5	21.7	25.0	15.4	19.1
Between 25 and 50	25.0	21.4	26.1	25.0	19.6	25.2
Between 50 and 75	25.0	27.2	32.4	25.0	24.7	30.9
Between 75 and 90	15.0	34.4	42.2	15.0	33.8	40.6
Between 90 and 100	10.0	55.4	70.9	10.0	51.4	74.8

SOURCE: Banco de España.

a. Bootstrap standard errors in brackets.

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

HOUSEHOLD NET WEALTH
Distribution by household characteristics

TABLE 1.B

Thousands of 2005 euro Household characteristics	EFF 2002		EFF 2005	
	Median	Mean	Median	Mean
ALL HOUSEHOLDS	105.3 (2.7) (a)	169.0 (5.2)	177.0 (6.1)	257.0 (8.4)
INCOME PERCENTILE				
Less than 20	55.2	80.2	92.6	130.2
Between 20 and 40	86.3	109.2	117.4	154.9
Between 40 and 60	95.0	127.3	157.0	192.4
Between 60 and 80	125.5	176.2	215.7	264.6
Between 80 and 90	170.1	231.9	265.6	364.8
Between 90 and 100	285.5	471.2	406.0	718.1
AGE OF HOUSEHOLD HEAD				
Under 35	57.5	92.8	74.2	129.1
35-44	98.3	137.6	165.9	205.5
45-54	138.2	218.1	226.1	327.1
55-64	134.3	240.3	244.0	409.6
65-74	110.6	169.0	185.3	242.5
Over 74	82.4	132.1	133.9	201.2
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD				
Employee	101.4	143.4	157.1	210.7
Self-employed	202.4	365.2	364.1	617.3
Retired	111.8	171.8	191.2	245.5
Other inactive or unemployed	66.5	104.2	109.4	177.4
LEVEL OF EDUCATION OF HOUSEHOLD HEAD				
Below secondary education	89.5	128.6	145.7	192.7
Secondary education	118.6	178.4	181.1	269.3
University education	172.1	308.7	288.7	454.4
STATUS OF MAIN RESIDENCE				
Ownership	126.5	198.4	211.0	307.6
Other	1.9	35.7	1.9	36.6
NUMBER OF HOUSEHOLD MEMBERS WORKING				
None	83.8	132.6	151.5	201.5
One	100.4	164.0	157.3	244.1
Two	126.7	201.7	206.6	308.9
Three or more	141.0	230.0	204.9	314.1
NUMBER OF HOUSEHOLD MEMBERS				
One	67.2	101.7	115.8	169.4
Two	99.2	160.8	165.5	234.4
Three	108.7	184.2	187.6	264.8
Four	128.8	189.3	208.6	317.6
Five or more	122.7	203.8	194.0	313.5
NET WEALTH PERCENTILE				
Less than 25	8.5	13.3	5.5	16.1
Between 25 and 50	73.5	74.1	119.5	119.2
Between 50 and 75	138.6	144.0	230.6	232.2
Between 75 and 90	254.1	260.5	376.6	387.1
Between 90 and 100	519.4	719.5	750.5	1,068.3

SOURCE: Banco de España.

a. Bootstrap standard errors in brackets.

Assets

99% of households possess some type of real or financial asset (see the final column of Table 3). The median value of the assets of such households is €204,300. With respect to 2002, the percentage of households possessing some type of asset is practically unchanged. However, the median value of their assets has increased considerably (65%).

REAL ASSETS

In 2005 real assets account for 89.1% of the total value of household assets (see Table 2). This proportion is similar at different income levels and is only lower for the top decile. However, even at these relatively high income levels, real assets still represent a large proportion of the value of household assets (83.4%). By level of wealth, real assets are relatively less important at the two ends of the distribution, although they exceed 84% in both cases.

Housing is the most important asset held by households, representing 66.1% of the total value of households' real assets and 58.9% of the total value of all their assets. The two next most important assets are other real-estate properties, which represent 23.8% of real assets and 21.2% of all assets, and businesses related to activities engaged in by self-employed household members, which account for 9.6% of real assets and 8.65 of all assets.^{12,13} The relative weight of housing declines with income, in favour of other real-estate property and businesses. For the self-employed, the value of their businesses represents 32.2% of the total value of their real assets.

Between 2002 and 2005, the value of real assets as a proportion of the value of all assets has increased from 87% to 89% for all households, and all types of real asset have gained in weight with respect to the total value of all assets. For example, main residences, along with other real-estate properties, make up 80% of the total value of household assets, as against 78.7% in 2002. The higher weight of real assets in 2005, with respect to 2002, is seen in all groups, except households whose head is below the age of 35, or between 55 and 64, and households whose head is inactive (not retired) or unemployed. However, by type of real asset, the changes are more heterogeneous. By level of income, the main residence loses weight with respect to 2002 in the total value of assets, in the case of households in the two highest deciles of the income distribution. For these households the weight of the businesses of self-employed members has increased relative to 2002.

In 2005 87.4% of households have some type of real asset (see Table 3), and the median value of the real assets of such households is €210,400.

Compared to 2002, the percentage of households that have some type of real asset has increased slightly for all households, but has declined for lower income households and for households whose head is below the age of 35. For those households that possess some type of real asset, the median value of such assets has increased significantly (59.7%).

Main residence

The percentage of households who own their main residence (81.3% in the case of all households) increases with income, to peak in the case of households whose head is aged between 55 and 64. The median value of the main residence of households who own it is €180,300. The latter increases with income and is highest for households whose head is aged between 45 and 54 (€210,400).

¹². Other real-estate properties include dwellings, plots of land and estates, garages (unless they form part of the main residence), industrial buildings, shops, premises, offices and hotels. ¹³. The value of businesses is, in some cases, considered to be a real asset, if it is related to the work of their owners; and in other cases, a financial asset through the ownership of unlisted shares or other equity, if it is a means of investing savings.

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

TABLE 2

Household characteristics	EFF 2002					Memorandum item: real assets as % of total assets
	Main residence	Other real estate properties	Businesses related to self-employment	Jewellery, works of art, antiques	Total	
ALL HOUSEHOLDS	66.5	23.9	8.9	0.6	100.0	87.0
INCOME PERCENTILE						
Less than 20	81.2	15.6	3.0	0.2	100.0	91.9
Between 20 and 40	77.8	17.5	4.4	0.3	100.0	91.0
Between 40 and 60	73.6	20.2	5.9	0.3	100.0	90.6
Between 60 and 80	67.5	23.9	8.2	0.4	100.0	89.6
Between 80 and 90	63.6	26.7	9.1	0.6	100.0	87.8
Between 90 and 100	51.3	31.4	16.0	1.3	100.0	79.2
AGE OF HOUSEHOLD HEAD						
Under 35	73.7	14.6	11.3	0.4	100.0	92.0
35-44	69.6	18.8	11.2	0.5	100.0	89.8
45-54	65.7	23.3	10.2	0.8	100.0	84.4
55-64	56.3	31.3	11.7	0.7	100.0	85.2
65-74	70.1	26.7	2.5	0.6	100.0	87.5
Over 74	73.9	24.6	1.1	0.4	100.0	87.2
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	76.8	21.1	1.5	0.6	100.0	87.9
Self-employed	41.2	25.8	32.3	0.6	100.0	84.2
Retired	69.1	28.4	1.8	0.7	100.0	87.3
Other inactive or unemployed	77.0	20.4	2.1	0.5	100.0	89.9
NET WEALTH PERCENTILE						
Less than 25	84.6	11.8	2.3	1.4	100.0	83.5
Between 25 and 50	90.6	7.3	1.7	0.4	100.0	92.0
Between 50 and 75	84.0	12.6	3.0	0.3	100.0	91.7
Between 75 and 90	70.4	23.2	5.8	0.5	100.0	89.6
Between 90 and 100	44.3	37.6	17.3	0.8	100.0	82.0

SOURCE: Banco de España.

Between 2002 and 2005, the percentage of households who own their main residence has declined slightly in the case of all households, from 81.9% to 81.3%. This figure basically reflects a reduction in the percentage of households who own their main residence among households whose head is aged below 35 (from 68.3% to 62.1%) and among households in the bottom two deciles of the income distribution (from 74.1% to 70.7%). In the other groups there have been only minor changes, except for households whose head was aged between 45 and 54, which have recorded the largest increase (from 83.2% to 84.7%). For households that own their main residence, its median value has increased sharply (68%). These increases in median value have occurred in the case of all types of household that own their main residence.

Other real-estate properties

34.5% of households own real-estate assets other than their main residence. In particular, 21% own a residence other than their main one, followed by 9.6% who own plots of land and estates. These proportions increase with income, but even in the lower part of the income distribution a considerable percentage of households possess real-estate assets other than their main residence (21.5%). By age, the highest percentage of households owning other real-estate properties is seen among households whose head is aged between 55 and 64. The median value of these properties is €103,100, which increases with income and wealth.

Household characteristics	EFF 2005					Memorandum item: real assets as % of total assets
	Main residence	Other real estate properties	Businesses related to self-employment	Jewellery, works of art, antiques	Total	
ALL HOUSEHOLDS	66.1	23.8	9.6	0.6	100.0	89.1
INCOME PERCENTILE						
Less than 20	79.5	18.3	1.7	0.4	100.0	92.2
Between 20 and 40	79.0	16.7	4.0	0.3	100.0	94.2
Between 40 and 60	76.4	18.7	4.5	0.4	100.0	92.1
Between 60 and 80	69.9	22.8	6.9	0.4	100.0	90.5
Between 80 and 90	61.2	25.7	12.6	0.5	100.0	88.4
Between 90 and 100	47.8	32.1	19.0	1.0	100.0	83.4
AGE OF HOUSEHOLD HEAD						
Under 35	78.0	15.2	6.4	0.4	100.0	91.1
35-44	73.4	19.1	7.1	0.4	100.0	91.6
45-54	60.3	23.7	15.4	0.5	100.0	90.6
55-64	55.7	29.9	13.5	0.9	100.0	84.5
65-74	71.6	25.4	2.4	0.6	100.0	89.8
Over 74	73.8	24.4	1.3	0.6	100.0	88.7
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	78.2	19.3	1.9	0.5	100.0	89.8
Self-employed	38.7	28.3	32.2	0.7	100.0	89.2
Retired	71.9	26.3	1.3	0.5	100.0	87.7
Other inactive or unemployed	70.9	24.8	3.6	0.8	100.0	88.9
NET WEALTH PERCENTILE						
Less than 25	85.5	11.3	2.1	1.1	100.0	87.4
Between 25 and 50	89.2	9.2	1.2	0.4	100.0	93.5
Between 50 and 75	86.3	11.3	2.0	0.4	100.0	93.1
Between 75 and 90	69.7	24.3	5.7	0.3	100.0	90.0
Between 90 and 100	41.3	37.5	20.3	0.9	100.0	84.9

SOURCE: Banco de España

By age, the maximum median value occurs in the 55 to 64-year-old age group.

With respect to 2002, the percentage of households owning other real-estate properties has increased for practically all groups. Likewise, the median value of these properties has also increased for all types of household, except for those whose head is below the age of 35 and for households belonging to the bottom quartile of the wealth distribution. The increase in the median value of other real-estate properties, in the case of all households owning such assets, has been 42%.

Businesses related to self-employment

The proportion of households with assets in businesses related to their members' self-employment is 11%. This figure rises with income and wealth, and is highest for the group of households whose head is aged between 45 and 54. The median value of these businesses is €60,500, which also increases with income and wealth.¹⁴

The proportion of households with these businesses is somewhat lower in 2005 than in 2002.

¹⁴. Included in the value of businesses is that of the related land and buildings, provided that households have not included these as part of their properties.

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

TABLE 3

	EFF 2002					
	Main residence	Other real estate properties	Businesses related to self-employment	Jewellery, works of art, antiques	Some type of real asset	Some type of asset
Percentage of households owning asset						
ALL HOUSEHOLDS	81.9	30.1	12.4	18.2	87.3	99.4
INCOME PERCENTILE						
Less than 20	74.1	18.0	4.1	12.0	78.9	97.7
Between 20 and 40	79.2	23.6	8.7	13.8	83.6	99.7
Between 40 and 60	80.5	26.3	11.4	16.1	86.7	99.9
Between 60 and 80	85.3	33.1	15.3	20.2	91.2	99.9
Between 80 and 90	88.6	42.8	19.7	25.4	94.7	100.0
Between 90 and 100	92.1	56.3	24.9	32.1	97.6	100.0
AGE OF HOUSEHOLD HEAD						
Under 35	68.3	16.6	12.8	14.8	73.4	99.3
35-44	78.9	26.0	16.6	19.5	85.9	99.3
45-54	83.2	36.3	16.5	22.9	90.0	99.3
55-64	88.4	40.9	15.9	19.7	93.4	99.4
65-74	87.9	32.8	5.3	16.2	91.1	99.6
Over 74	84.1	23.8	1.1	11.9	88.1	100.0
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	79.7	27.2	3.6	19.2	85.2	99.6
Self-employed	87.0	47.9	78.5	22.4	97.0	100.0
Retired	87.5	33.6	4.9	14.8	91.4	99.7
Other inactive or unemployed	76.4	21.0	3.3	17.6	80.5	98.4
NET WEALTH PERCENTILE						
Less than 25	38.6	7.1	3.5	12.1	50.6	97.8
Between 25 and 50	94.7	18.4	6.1	17.1	98.7	100.0
Between 50 and 75	97.3	31.8	12.8	17.2	99.9	100.0
Between 75 and 90	97.4	53.7	20.6	21.6	100.0	100.0
Between 90 and 100	96.3	77.0	36.7	33.4	100.0	100.0
Median of the asset value for households owning such asset						
ALL HOUSEHOLDS	107.4	72.6	36.6	1.5	131.8	123.6
INCOME PERCENTILE						
Less than 20	66.6	36.3	19.2	0.7	75.9	65.2
Between 20 and 40	96.6	52.7	24.1	1.2	106.7	100.4
Between 40 and 60	102.7	62.9	27.6	1.3	119.0	113.8
Between 60 and 80	124.0	81.7	35.3	1.6	145.6	147.9
Between 80 and 90	137.2	94.3	47.4	2.3	175.4	190.7
Between 90 and 100	186.1	134.2	65.9	6.6	266.7	310.9
AGE OF HOUSEHOLD HEAD						
Under 35	114.4	82.8	47.0	1.3	123.5	100.7
35-44	115.5	65.9	38.2	1.3	131.8	127.3
45-54	130.0	79.5	45.5	2.1	153.3	151.0
55-64	107.9	99.0	26.1	2.0	133.1	142.6
65-74	98.8	62.8	32.9	2.1	114.1	113.4
Over 74	79.1	40.8	39.5	1.1	87.7	84.1
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	120.1	78.2	22.3	1.6	131.8	127.5
Self-employed	131.8	102.8	45.3	1.6	204.5	226.8
Retired	98.8	65.9	26.8	2.0	115.2	114.3
Other inactive or unemployed	79.2	54.3	28.4	1.0	89.6	77.5
NET WEALTH PERCENTILE						
Less than 25	33.9	22.6	8.2	0.9	33.0	14.0
Between 25 and 50	77.7	24.3	14.1	0.9	79.2	86.6
Between 50 and 75	131.8	47.9	21.7	1.6	134.8	150.7
Between 75 and 90	183.5	99.0	54.2	3.0	241.9	269.9
Between 90 and 100	263.5	229.3	137.8	6.4	473.8	546.7

SOURCE: Banco de España

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

TABLE 3 (cont.)

	EFF 2005					
	Main residence	Other real estate properties	Businesses related to self-employment	Jewellery, works of art, antiques	Some type of real asset	Some type of asset
	Percentage of households owning asset					
ALL HOUSEHOLDS	81.3	34.5	11.1	19.3	87.4	99.1
INCOME PERCENTILE						
Less than 20	70.7	21.5	2.6	13.6	77.0	98.1
Between 20 and 40	78.6	26.9	7.5	16.7	85.0	98.6
Between 40 and 60	81.0	32.3	9.3	17.4	87.2	99.0
Between 60 and 80	85.8	41.0	14.7	18.8	91.7	99.8
Between 80 and 90	87.8	42.5	17.1	26.2	94.4	99.8
Between 90 and 100	92.9	58.5	25.5	34.0	97.7	100.0
AGE OF HOUSEHOLD HEAD						
Under 35	62.1	17.0	9.1	17.2	72.2	98.1
35-44	79.4	27.5	11.8	18.0	85.7	98.9
45-54	84.7	42.3	20.3	22.9	91.5	99.0
55-64	89.2	49.5	13.9	21.6	94.1	99.7
65-74	88.4	39.0	4.4	20.7	92.2	99.5
Over 74	83.7	28.6	1.2	12.6	87.4	99.1
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	80.1	30.2	3.0	19.6	85.8	99.1
Self-employed	85.8	53.4	76.6	25.0	97.1	100.0
Retired	87.9	38.9	3.5	18.9	91.4	99.5
Other inactive or unemployed	71.9	27.6	4.0	15.7	79.5	97.7
NET WEALTH PERCENTILE						
Less than 25	35.2	12.3	3.4	13.0	50.1	96.3
Between 25 and 50	94.6	25.1	4.2	18.9	99.4	100.0
Between 50 and 75	97.5	31.3	9.5	17.8	100.0	100.0
Between 75 and 90	98.3	58.8	20.6	20.9	99.9	100.0
Between 90 and 100	97.3	84.3	37.3	37.7	100.0	100.0
Median of the asset value for households owning such asset						
ALL HOUSEHOLDS	180.3	103.1	60.5	2.7	210.4	204.3
INCOME PERCENTILE						
Less than 20	120.2	60.5	38.3	1.5	125.7	99.8
Between 20 and 40	146.6	61.2	50.0	1.2	160.7	146.0
Between 40 and 60	180.3	70.6	50.6	1.4	201.3	195.3
Between 60 and 80	210.4	105.7	51.4	2.9	240.4	245.8
Between 80 and 90	233.8	153.8	84.0	3.0	286.0	311.1
Between 90 and 100	279.6	214.2	108.1	6.5	391.8	452.8
AGE OF HOUSEHOLD HEAD						
Under 35	180.3	67.4	55.8	1.8	180.3	145.1
35-44	192.2	104.6	42.0	1.8	218.3	212.4
45-54	210.4	107.7	114.2	3.0	241.8	249.5
55-64	181.5	141.5	50.4	3.0	244.2	254.1
65-74	156.0	77.0	38.0	2.5	180.7	189.3
Over 74	125.1	90.2	11.4	1.8	150.2	135.8
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	198.3	89.1	29.7	3.0	211.2	205.4
Self-employed	210.4	180.3	82.4	3.0	375.5	404.7
Retired	168.3	91.6	19.2	2.0	193.2	197.3
Other inactive or unemployed	134.1	72.7	43.8	2.3	150.6	121.5
NET WEALTH PERCENTILE						
Less than 25	59.7	16.7	11.8	1.4	48.1	12.1
Between 25 and 50	120.2	40.9	36.3	1.2	132.2	144.2
Between 50 and 75	210.4	65.5	26.4	2.4	240.2	245.4
Between 75 and 90	270.5	143.0	89.5	3.0	360.6	402.1
Between 90 and 100	360.6	300.5	212.2	7.2	684.0	783.5

SOURCE: Banco de España.

The only groups of households who have seen this proportion increase are those whose head is aged between 45 and 54, those belonging to the top decile of the income distribution and the wealthiest households. The total increase in the median value over the period 2002-2005 has been considerable (65.5%). The largest increase in this median value has occurred for the group of households whose head is aged between 45 and 54.

FINANCIAL ASSETS

For households as a whole, bank accounts make up almost 42% of the value of financial assets, followed in order of importance by pension schemes (20%), mutual funds (13.6%), listed shares (11.1%), unlisted shares and other equity (8.4%) and fixed-income securities (1.7%) (see Table 4). By income and wealth levels, the portfolio composition tends to be similar, except in the case of households belonging to the top decile of these distributions, which have a higher percentage of their assets in shares and mutual funds.

With respect to 2002, there have been weight increases in the portfolio of financial assets of households as a whole principally in the case of mutual funds and pension schemes, while the weight of (listed and unlisted) shares has fallen.

96.5% of households have some type of financial asset in 2005 (see Table 5), although this figure falls considerably when bank accounts are excluded. This percentage rises slightly with income and the median value of these financial assets is €6,000.

In comparison with 2002, the percentage of households with some type of financial asset is somewhat lower. The reduction in this percentage is larger in the lower half of the income and wealth distributions. For households with some type of financial asset, the median value of these assets has increased by 24%. The increase in the median value of these assets has occurred in all groups of households, except for the youngest and the retired. The sharpest increase has occurred for households whose head is aged between 55 and 64.

Bank accounts

The percentage of households that have some type of bank account that can be used to make payments is 92.3%. This percentage is above 88% for all types of household. The median balance on this type of account is €3,000, and it rises with income and wealth and, by labour market status, for households whose head is self-employed.

The proportion of households with bank accounts that cannot be used to make payments, including *cuentas vivienda* (savings accounts in which the money deposited must be used to buy a house), is 18.5%. This percentage rises with income and wealth. The median balance in this case is €12,000.

Between 2002 and 2005 there has been a shift between these two types of account by households. The proportion of households with accounts for payments has declined, while that of households with accounts that cannot be used to make payments has increased. There has also been a decline in the median balance on accounts that cannot be used to make payments.

Listed shares and mutual funds¹⁵

The percentage of households directly owning listed shares is 11.4%. This figure increases with income and net wealth, and the increase is greater for the upper income and wealth groups. By level of income, 4.3% of households in the bottom two deciles of the distribution

¹⁵ Mutual funds include money market funds, capital market funds, real-estate investment funds and other undertakings for collective investment in transferable securities.

hold this type of asset, and the proportion rises to 35.7% for the top decile. Households whose heads are in the 55-64 age bracket are those most inclined to hold listed shares (18.4%).

For households investing in listed shares, the median invested value is €6,000. Median values do not vary significantly by income and wealth except for the group of households in the upper decile of the income and wealth distributions. By age, the median value for the group of households in the 55-64 age bracket is significantly higher.

The profile of households with mutual funds (8.7% for households as a whole) is similar to that of households that invest in listed shares, but the proportions of households holding such funds are smaller for all types of household. Conversely, the median investment in these funds (€18,000) is higher than in the case of listed shares for all groups of households. The variation across groups in the median holding of these assets is similar to that of the median holding of listed shares.

Since 2002, the proportion of households that invest in these assets has risen in both cases, although the increase has been greater in that of mutual funds. The groups that have most clearly increased their participation have been households in the upper deciles of the income and wealth distributions, and those whose head is aged between 55 and 64. By contrast, while the median investment in mutual funds of households as a whole has clearly increased, in the case of listed shares it has declined slightly. The changes since 2002 in the median investment in both types of asset have been heterogeneous across the different types of household. However, increases in the median investment are recorded for those groups which have increased their participation most. Specifically, this increase, both in participation and in the median investment in both types of asset has occurred in the upper deciles of the income and wealth distributions, among self-employed workers and among households whose head is aged between 55 and 64.

Unlisted shares and other equity

The percentage of households holding unlisted shares or other corporate participating interests is 2.1%. This percentage is higher in the top decile of income (8.9%) and net wealth (7.9%), and is concentrated among the self-employed. The median value invested is €17,000 for those households holding this type of asset. For the upper deciles of the income and wealth distributions, the median investment in this type of asset is greater than in other types of financial asset.

Overall, the percentage of households that invest in unlisted shares or other corporate participating interests is slightly lower than in 2002, although the households in the upper part of the income distribution and those whose head is self-employed have increased their participation. The median investment has increased for households as a whole.

Fixed-income securities

The percentage of households investing in fixed-income securities is 1.5%. This figure increases with income and net wealth, without exceeding 6% in any case. By labour market status, the possession of this asset is highest among the self-employed and, by age, among those in the 55-64 age group. The median holding of fixed-income securities is €24,000, without any clear variation according to level of income or wealth.

With respect to 2002, households are less inclined to hold fixed-income securities directly, but the median investment in this asset has increased significantly for households as a whole, although the change has been heterogeneous. There has been an increase both in participation and in the median value invested in this type of asset for households whose head is in the 55-

DISTRIBUTION OF THE VALUE OF HOUSEHOLDS' FINANCIAL ASSETS

By type of asset and household characteristics

Household characteristics	EFF 2002				
	Accounts and deposits usable for payments	Accounts not usable for payments and house-purchase savings accounts	Listed shares	Mutual funds	Fixed-income securities
ALL HOUSEHOLDS	21.0	18.4	14.3	9.6	2.2
INCOME PERCENTILE					
Less than 40	37.1	29.4	4.9	7.4	3.7
Between 40 and 60	32.4	24.4	4.9	7.5	2.5
Between 60 and 80	27.4	24.0	9.0	9.8	3.8
Between 80 and 90	22.6	19.3	11.7	11.1	2.2
Between 90 and 100	10.0	11.0	22.7	10.4	0.9
NET WEALTH PERCENTILE					
Less than 50	48.4	23.9	3.5	4.1	1.6
Between 50 and 75	37.5	21.8	5.9	7.7	2.2
Between 75 and 90	26.2	25.2	5.9	10.3	4.9
Between 90 and 100	9.7	14.3	21.4	11.1	1.4

SOURCE: Banco de España.

DISTRIBUTION OF THE VALUE OF HOUSEHOLDS' FINANCIAL ASSETS (cont.)

By type of asset and household characteristics

Household characteristics	EFF 2005				
	Accounts and deposits usable for payments	Accounts not usable for payments and house-purchase savings accounts	Listed shares	Mutual funds	Fixed-income securities
ALL HOUSEHOLDS	26.8	14.8	11.1	13.6	1.7
INCOME PERCENTILE					
Less than 40	39.1	21.0	6.7	13.3	1.7
Between 40 and 60	37.2	19.0	8.7	9.2	3.2
Between 60 and 80	35.4	23.1	6.5	8.4	1.9
Between 80 and 90	24.2	13.1	8.7	10.7	2.1
Between 90 and 100	17.3	8.7	16.0	18.2	1.0
NET WEALTH PERCENTILE					
Less than 50	51.6	16.4	3.2	6.0	0.9
Between 50 and 75	38.9	22.0	4.7	8.3	1.5
Between 75 and 90	27.6	19.2	6.8	12.2	1.9
Between 90 and 100	18.1	11.0	16.0	17.0	1.8

SOURCE: Banco de España.

64 age bracket, for those in which the head is self-employed and for households in the top decile of the wealth distribution.

Pension schemes and life insurance¹⁶

29.3% of households have a pension scheme (or unit-linked or mixed life insurance product). This percentage rises with income and wealth. By age group, possession is highest for households whose head is aged between 45 and 54 years, and, by labour market status, for the

¹⁶ Pension schemes do not include entitlements to Social Security pensions. The life-insurance instruments considered are unit-linked or mixed products, but not those covering the risk of death.

TABLE 4

EFF 2002					
Pension schemes and unit-linked or mixed life insurance	Unlisted shares and other equity	Other financial assets	Total	Memorandum item: financial assets as a % of total assets	Household characteristics
16.8	12.4	5.3	100.0	13.0	ALL HOUSEHOLDS
					INCOME PERCENTILE
11.8	3.7	2.0	100.0	8.6	Less than 40
14.5	8.3	5.5	100.0	9.4	Between 40 and 60
18.7	4.6	2.8	100.0	10.4	Between 60 and 80
20.7	8.4	4.1	100.0	12.2	Between 80 and 90
17.1	20.3	7.6	100.0	20.8	Between 90 and 100
					NET WEALTH PERCENTILE
12.1	1.6	4.8	100.0	9.8	Less than 50
20.4	1.1	3.4	100.0	8.3	Between 50 and 75
22.6	2.7	2.4	100.0	10.4	Between 75 and 90
15.0	20.4	6.8	100.0	18.0	Between 90 and 100

TABLE 4 (cont.)

EFF 2005					
Pension schemes and unit-linked or mixed life insurance	Unlisted shares and other equity	Other financial assets	Total	Memorandum item: financial assets as a % of total assets	Household characteristics
20.0	8.4	3.7	100.0	10.9	ALL HOUSEHOLDS
					INCOME PERCENTILE
14.5	1.8	1.9	100.0	6.7	Less than 40
17.1	2.9	2.7	100.0	7.9	Between 40 and 60
18.4	2.1	4.2	100.0	9.5	Between 60 and 80
33.6	4.0	3.6	100.0	11.6	Between 80 and 90
18.2	16.4	4.2	100.0	16.6	Between 90 and 100
					NET WEALTH PERCENTILE
15.2	0.8	5.9	100.0	7.7	Less than 50
20.7	1.8	2.1	100.0	6.9	Between 50 and 75
25.9	3.5	2.9	100.0	10.0	Between 75 and 90
18.6	13.6	3.9	100.0	15.1	Between 90 and 100

self-employed. The median value of pension schemes is €6,300 for those households owning a scheme. This value rises with income and wealth, and is highest for households in the 55-64 age bracket.

Thus, the proportion of households with some type of pension scheme, which was 24.1% in 2002, has increased considerably. The growth in this percentage has been greatest in the upper half of the income distribution and in the top decile of the wealth distribution. By age, it has been greatest for the 55-64 age group and, by labour market status, for the self-employed. Overall, the median amount invested in pension schemes has fallen. However, this median

HOLDINGS OF FINANCIAL ASSETS BY HOUSEHOLDS

By type of asset and household characteristics

% and thousands of 2005 euro

EFF 2002

Household characteristics	Accounts and deposits usable for payments	Accounts not usable for payments and house-purchase savings accounts	Listed shares	Mutual funds	Fixed-income securities
Percentage of households owning asset					
ALL HOUSEHOLDS	97.8	16.6	10.8	7.2	1.9
INCOME PERCENTILE					
Less than 20	94.6	11.6	3.3	2.6	1.0
Between 20 and 40	97.4	14.0	5.1	2.8	1.1
Between 40 and 60	98.6	15.4	8.2	5.6	2.0
Between 60 and 80	98.9	17.4	11.1	8.7	2.1
Between 80 and 90	99.2	22.3	19.1	12.6	3.0
Between 90 and 100	99.4	26.9	33.4	20.3	3.5
AGE OF HOUSEHOLD HEAD					
Under 35	97.5	14.8	7.2	5.6	0.8
35-44	97.3	14.5	10.4	7.1	1.8
45-54	97.7	16.6	14.6	9.3	2.3
55-64	97.9	17.2	13.1	8.8	1.7
65-74	98.3	19.5	9.6	6.6	2.0
Over 74	98.2	17.7	7.6	4.3	2.9
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD					
Employee	98.1	16.1	12.3	7.8	1.9
Self-employed	97.5	17.6	13.9	9.3	1.3
Retired	98.6	20.3	10.7	7.1	2.7
Other inactive or unemployed	95.9	12.1	4.8	4.4	1.0
NET WEALTH PERCENTILE					
Less than 25	95.4	10.0	2.2	1.6	0.3
Between 25 and 50	98.0	12.7	4.4	2.7	1.0
Between 50 and 75	98.6	16.3	10.0	7.4	1.8
Between 75 and 90	99.1	23.7	19.1	12.7	4.3
Between 90 and 100	99.1	33.0	37.7	24.1	4.5
Median of the asset value for households owning such asset					
ALL HOUSEHOLDS	2.0	13.2	6.2	13.2	14.0
INCOME PERCENTILE					
Less than 20	1.1	9.9	6.6	19.8	9.6
Between 20 and 40	1.4	13.6	6.4	15.7	21.5
Between 40 and 60	1.9	12.3	3.8	10.6	13.2
Between 60 and 80	2.4	13.2	4.8	12.7	24.2
Between 80 and 90	3.3	13.2	6.7	13.2	13.9
Between 90 and 100	5.1	18.4	9.6	17.1	10.5
AGE OF HOUSEHOLD HEAD					
Under 35	1.6	9.6	1.8	6.6	*
35-44	1.7	9.9	3.3	7.9	6.6
45-54	2.0	13.2	6.6	17.8	19.8
55-64	2.4	13.6	8.1	14.3	13.4
65-74	2.2	19.1	9.6	20.5	18.1
Over 74	2.1	13.7	12.0	18.0	17.2
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD					
Employee	2.0	12.5	5.1	11.9	11.9
Self-employed	2.9	16.0	4.1	22.9	13.2
Retired	2.8	15.2	7.6	19.8	17.0
Other inactive or unemployed	1.1	15.5	11.6	13.2	19.8
NET WEALTH PERCENTILE					
Less than 25	1.0	9.3	5.5	7.4	*
Between 25 and 50	1.6	9.0	2.0	6.5	*
Between 50 and 75	2.4	13.2	4.4	9.6	13.2
Between 75 and 90	3.3	17.3	4.9	16.8	19.8
Between 90 and 100	6.2	32.0	13.2	32.3	20.5

SOURCE: Banco de España.

* Fewer than eleven observations.

TABLE 5

EFF 2002				
Pension schemes and unit-linked or mixed life insurance	Unlisted shares and other equity	Other financial assets	Some type of financial asset	Household characteristics
Percentage of households owning asset				
24.1	2.2	4.5	98.6	ALL HOUSEHOLDS
INCOME PERCENTILE				
4.9	0.5	3.4	95.7	Less than 20
16.2	1.3	2.2	98.3	Between 20 and 40
22.6	1.9	4.7	99.3	Between 40 and 60
29.8	2.7	3.9	99.6	Between 60 and 80
37.6	2.9	5.0	99.8	Between 80 and 90
56.4	6.8	11.4	100.0	Between 90 and 100
AGE OF HOUSEHOLD HEAD				
19.8	1.8	4.7	98.4	Under 35
32.0	3.4	6.7	98.5	35-44
38.8	2.7	6.9	98.1	45-54
32.0	2.8	3.6	98.5	55-64
6.3	1.1	1.6	98.8	65-74
2.4	0.5	1.1	99.3	Over 74
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD				
33.6	1.8	3.6	99.0	Employee
42.9	9.3	14.8	98.7	Self-employed
8.6	1.1	1.8	99.1	Retired
9.7	0.5	3.9	96.7	Other inactive or unemployed
NET WEALTH PERCENTILE				
7.8	0.2	3.5	96.5	Less than 25
17.3	1.4	3.5	98.7	Between 25 and 50
27.3	1.5	3.4	99.3	Between 50 and 75
38.1	2.9	4.1	99.6	Between 75 and 90
52.4	10.4	12.7	99.8	Between 90 and 100
Median of the asset value for households owning such asset				
6.9	15.3	5.7	4.8	ALL HOUSEHOLDS
INCOME PERCENTILE				
5.8	*	2.7	1.5	Less than 20
4.8	8.6	2.1	2.7	Between 20 and 40
4.2	24.4	4.3	3.9	Between 40 and 60
5.9	12.3	7.9	6.4	Between 60 and 80
9.9	21.2	9.2	12.0	Between 80 and 90
13.9	42.1	19.1	27.3	Between 90 and 100
AGE OF HOUSEHOLD HEAD				
2.7	13.2	4.6	3.1	Under 35
4.8	12.0	6.3	4.2	35-44
8.6	14.3	6.2	6.7	45-54
14.3	34.4	11.6	6.6	55-64
11.6	44.7	3.3	4.8	65-74
9.7	15.0	3.7	3.6	Over 74
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD				
6.5	11.5	2.8	4.8	Employee
7.2	21.5	15.2	11.5	Self-employed
13.5	16.5	3.3	6.1	Retired
4.5	23.3	3.4	1.6	Other inactive or unemployed
NET WEALTH PERCENTILE				
3.4	*	1.3	1.3	Less than 25
3.3	*	3.3	3.0	Between 25 and 50
5.3	5.1	3.1	6.5	Between 50 and 75
9.7	15.3	6.6	13.7	Between 75 and 90
19.1	67.8	18.5	52.2	Between 90 and 100

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

% and thousands of 2005 euro					
Household characteristics	EFF 2005				
	Accounts and deposits usable for payments	Accounts not usable for payments and house-purchase savings accounts	Listed shares	Mutual funds	Fixed-income securities
Percentage of households owning asset					
ALL HOUSEHOLDS	92.3	18.5	11.4	8.7	1.5
INCOME PERCENTILE					
Less than 20	86.4	12.7	4.3	4.0	0.5
Between 20 and 40	90.2	13.6	4.8	4.0	0.8
Between 40 and 60	92.9	15.7	7.0	5.2	1.2
Between 60 and 80	95.6	22.5	11.4	10.2	1.8
Between 80 and 90	95.8	27.1	23.2	14.1	3.2
Between 90 and 100	97.6	28.4	35.7	26.4	2.9
AGE OF HOUSEHOLD HEAD					
Under 35	92.4	13.1	6.5	5.0	1.2
35-44	93.3	17.5	9.6	9.2	1.3
45-54	93.2	19.4	14.6	10.7	1.1
55-64	94.0	21.3	18.4	11.2	2.3
65-74	91.0	19.9	10.3	7.5	1.6
Over 74	88.1	19.8	7.1	7.5	1.5
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD					
Employee	93.9	16.9	12.2	10.0	0.6
Self-employed	94.3	23.4	16.5	10.0	3.1
Retired	90.4	22.5	11.1	7.9	2.0
Other inactive or unemployed	89.5	13.6	6.4	5.7	2.0
NET WEALTH PERCENTILE					
Less than 25	89.4	9.8	2.0	2.5	0.1
Between 25 and 50	91.3	12.9	5.1	4.2	1.3
Between 50 and 75	93.2	20.6	10.2	8.4	0.9
Between 75 and 90	94.9	28.9	17.6	13.8	2.1
Between 90 and 100	96.1	33.0	44.2	29.0	6.0
Median of the asset value for households owning such asset					
ALL HOUSEHOLDS	3.0	12.0	6.0	18.0	24.0
INCOME PERCENTILE					
Less than 20	1.2	10.1	6.0	17.6	*
Between 20 and 40	1.9	8.4	6.4	11.4	25.2
Between 40 and 60	2.9	9.9	5.4	17.8	33.8
Between 60 and 80	3.7	12.5	5.0	12.7	6.0
Between 80 and 90	5.1	13.3	5.7	20.0	29.2
Between 90 and 100	7.6	17.8	13.6	30.0	25.3
AGE OF HOUSEHOLD HEAD					
Under 35	2.0	6.2	4.5	9.7	*
35-44	3.0	9.5	3.9	12.0	18.0
45-54	3.1	12.0	6.0	16.4	6.0
55-64	3.0	16.3	12.0	28.6	30.0
65-74	3.0	14.6	8.9	22.4	35.6
Over 74	2.2	16.2	7.9	23.0	30.1
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD					
Employee	3.0	9.9	6.0	13.6	24.0
Self-employed	5.2	12.4	9.4	24.0	18.0
Retired	3.0	14.8	7.6	22.2	31.0
Other inactive or unemployed	1.7	13.6	6.0	21.2	13.2
NET WEALTH PERCENTILE					
Less than 25	1.1	3.1	1.5	6.5	*
Between 25 and 50	2.4	6.0	3.2	6.6	*
Between 50 and 75	3.1	12.0	3.7	11.6	28.8
Between 75 and 90	5.7	16.5	6.0	18.2	26.2
Between 90 and 100	10.6	25.0	16.0	40.0	30.0

SOURCE: Banco de España.

* Fewer than eleven observations.

TABLE 5 (cont.)

EFF 2005				
Pension schemes and unit-linked or mixed life insurance	Unlisted shares and other equity	Other financial assets	Some type of financial asset	Household characteristics
Percentage of households owning asset				
29.3	2.1	4.3	96.5	ALL HOUSEHOLDS
INCOME PERCENTILE				
9.4	0.3	2.7	93.0	Less than 20
12.5	0.7	3.4	95.1	Between 20 and 40
27.0	1.4	4.1	97.1	Between 40 and 60
39.1	1.7	5.1	97.8	Between 60 and 80
51.5	4.2	5.0	99.3	Between 80 and 90
64.1	8.9	7.1	99.9	Between 90 and 100
AGE OF HOUSEHOLD HEAD				
22.1	2.2	4.3	95.7	Under 35
37.7	2.8	5.5	97.3	35-44
44.6	2.7	6.0	96.1	45-54
43.5	2.1	4.6	97.5	55-64
9.1	1.4	1.9	97.1	65-74
2.4	0.8	1.5	94.6	Over 74
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD				
39.1	1.4	3.7	97.0	Employee
54.9	10.4	13.8	98.4	Self-employed
11.6	1.0	2.2	96.6	Retired
11.8	0.6	3.1	94.0	Other inactive or unemployed
NET WEALTH PERCENTILE				
12.5	0.2	4.2	93.1	Less than 25
22.2	1.2	3.0	96.5	Between 25 and 50
31.0	1.7	3.9	97.6	Between 50 and 75
42.8	3.8	4.6	98.4	Between 75 and 90
64.0	7.9	8.0	99.9	Between 90 and 100
Median of the asset value for households owning such asset				
6.3	17.0	5.9	6.0	ALL HOUSEHOLDS
INCOME PERCENTILE				
4.0	*	4.0	1.9	Less than 20
3.6	3.6	2.7	3.0	Between 20 and 40
4.2	4.4	4.1	5.1	Between 40 and 60
5.9	15.5	6.0	8.7	Between 60 and 80
8.5	7.5	9.6	18.3	Between 80 and 90
15.9	37.7	20.1	46.2	Between 90 and 100
AGE OF HOUSEHOLD HEAD				
3.0	8.0	4.9	3.0	Under 35
4.5	18.6	3.0	6.0	35-44
6.8	13.2	7.8	9.2	45-54
16.9	29.2	18.0	12.3	55-64
10.6	4.2	6.0	4.9	65-74
12.2	37.2	2.6	4.8	Over 74
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD				
6.0	8.0	3.5	6.1	Employee
10.0	30.5	12.0	17.2	Self-employed
11.9	4.4	6.0	6.0	Retired
5.5	10.4	3.2	2.2	Other inactive or unemployed
NET WEALTH PERCENTILE				
1.8	*	2.4	1.6	Less than 25
3.5	8.0	5.0	3.9	Between 25 and 50
5.1	10.9	4.8	7.4	Between 50 and 75
12.0	11.9	12.0	21.8	Between 75 and 90
21.8	43.1	17.3	65.8	Between 90 and 100

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

TABLE 6

%	EFF 2002				
	Purchase of main residence	Purchase of other real estate properties	Other outstanding debts (secured loans, personal loans and other debts)	Total	Memorandum item: debt as a % of total assets
ALL HOUSEHOLDS	56.4	23.6	20.0	100.0	8.6
INCOME PERCENTILE					
Less than 40	70.3	10.2	19.5	100.0	6.2
Between 40 and 60	64.0	12.3	23.7	100.0	10.6
Between 60 and 80	60.0	22.6	17.3	100.0	10.1
Between 80 and 90	50.9	29.3	19.8	100.0	9.7
Between 90 and 100	42.1	37.7	20.1	100.0	7.7
NET WEALTH PERCENTILE					
Less than 50	69.4	9.9	20.6	100.0	24.3
Between 55 and 75	63.1	14.5	22.4	100.0	8.6
Between 75 and 90	43.7	35.2	21.1	100.0	5.6
Between 90 and 100	30.0	55.1	15.0	100.0	4.2

SOURCE: Banco de España.

amount has increased for some of the groups that have increased their participation. Specifically, it has increased for those households in the top decile of the income distribution and in the top quartile of the wealth distribution. The decline in the median value invested has been greater in the lower part of the income and wealth distributions.

Other financial assets

Included in this category are outstanding loans in favour of households. The holding of these assets is more frequent in the high income and wealth brackets and, by labour market status, for the self-employed. The median amount of these loans follows a similar pattern.

Between 2002 and 2005 no relevant changes have been recorded in this situation

Debts¹⁷

Household debt accounts for 9.3% of the total value of their assets (see Table 6). The amount outstanding in relation to the purchase of the main residence represents 56.8% of household debt, while outstanding debt in relation to the purchase of other real-estate properties represents 23.9% thereof.

The increase in debt has been greater than the increase in assets and the percentage of the value of assets that this debt represents has therefore increased. This increase is seen at all levels of income and wealth. Outstanding debt for the purchase of the main residence and for the purchase of other real-estate properties increases as a proportion of total household debt, while the relative importance of other outstanding debts declines.

49.6% of households have some type of debt and the median outstanding amount is €31,400 (see Table 7). The groups least likely to have debts are households in the bottom segment of the income distribution (18.8%), those aged over 64 and the retired. Conversely, the percentage of indebted households in the 35-44 age bracket reaches 70.4%. The highest volumes of outstanding debt in terms of the median amount are among the youngest group (€60,100), the

¹⁷ New questions have been included in the EFF2005 in order to collect information on the use of credit cards as a means of obtaining credit, as opposed to their use as a means of deferred payment.

%	EFF 2005				
	Purchase of main residence	Purchase of other real estate properties	Other outstanding debts (secured loans, personal loans, credit card balances and other debts)	Total	Memorandum item: debt as a % of total assets
ALL HOUSEHOLDS	56.8	23.9	19.2	100.0	9.3
INCOME PERCENTILE					
Less than 40	66.2	15.4	18.4	100.0	6.4
Between 40 and 60	68.1	11.2	20.7	100.0	11.5
Between 60 and 80	57.2	23.4	19.4	100.0	11.6
Between 80 and 90	55.7	25.1	19.1	100.0	11.1
Between 90 and 100	41.8	39.7	18.5	100.0	7.8
NET WEALTH PERCENTILE					
Less than 50	70.8	9.3	19.9	100.0	26.5
Between 55 and 75	61.1	20.3	18.5	100.0	8.8
Between 75 and 90	41.2	39.7	19.2	100.0	6.2
Between 90 and 100	29.4	52.1	18.5	100.0	4.4

SOURCE: Banco de España.

self-employed and households with two members working. Moreover, these amounts increase with income, but not so clearly with wealth.

With respect to 2002, the percentage of indebted households has risen by 6 pp (from 43.6% to 49.6%). The increase in this percentage is larger for households with three or more members working and for the group of households whose head is aged between 45 and 54. The smallest increases in the percentage of indebted households are seen among the youngest and oldest households, as well as in the top decile of the income distribution. Between 2002 and 2005 the median volume of outstanding debt increases by 29.8%. This value increases for all groups of households, except those belonging to the bottom part of the income and wealth distributions and those in the over 74 age bracket.

DEBTS RELATING TO PURCHASE OF MAIN RESIDENCE

26.1% of households have outstanding debt in connection with the purchase of their main residence (32.1% of households that own their main residence). This percentage rises with income, but not with net wealth. Households most likely to have this type of debt are, by age group, those in the 35-44 age bracket (48%); by labour market status, dependent employees (41.2%); and, by number of members working, those with two such members (42.4%). The median amount of debt outstanding in relation to the purchase of the main residence is €42,100 for all households with this type of debt. The median volume of outstanding debt increases with income, holds relatively constant with wealth, and is greater for households whose head is under 35 and when two household members are working. Debt outstanding in connection with the purchase of the main residence is almost entirely mortgage debt.

With respect to 2002, the percentage of all households that have outstanding debt in connection with the purchase of their main residence has increased from 21.6% to 26.1%. This proportion has risen for all groups of households, except for the under 35s and those at the lower end of the income distribution. The median value of debt in connection with the purchase of the main residence has risen by 22.7% for households as a whole. The only groups that have seen the median value of this debt decline are, principally, those belonging to the two bottom deciles of the income distribution and those in the over-54 age bracket.

HOUSEHOLD DEBT
By purpose, type of debt and household characteristics

TABLE 7

	EFF 2002						
	Purchase of main residence		Purchases of other real estate properties	Other debt outstanding			Some type of debt
	Total	With mortgage guarantee		With real guarantee (incl. mortgages)	Personal loans	Other debts	
Percentage of households with debts outstanding							
ALL HOUSEHOLDS	21.6	20.9	6.5	3.4	19.9	2.9	43.6
INCOME PERCENTILE							
Less than 20	7.0	6.7	0.7	0.6	7.3	2.0	15.7
Between 20 and 40	19.0	18.4	2.6	2.5	18.3	1.9	37.6
Between 40 and 60	24.6	23.7	5.0	4.5	24.1	2.0	49.4
Between 60 and 80	27.3	27.0	9.0	3.6	25.5	3.2	54.0
Between 80 and 90	28.2	27.3	11.7	4.6	24.0	6.3	58.1
Between 90 and 100	31.6	30.0	18.5	6.5	24.6	4.4	64.2
AGE OF HOUSEHOLD HEAD							
Under 35	47.6	46.1	6.2	3.1	24.1	3.9	64.8
35-44	39.9	39.3	8.7	4.7	24.5	4.0	63.5
45-54	18.2	17.1	9.7	4.9	27.2	4.0	51.8
55-64	10.2	9.8	9.0	4.0	22.8	2.2	41.0
65-74	3.4	3.3	1.7	1.4	10.0	1.6	17.0
Over 74	1.8	1.8	0.1	0.4	2.5	0.6	5.4
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD							
Employee	34.7	33.6	7.8	3.6	26.3	2.9	59.9
Self-employed	28.0	27.9	16.4	7.4	20.7	7.3	59.6
Retired	3.9	3.9	2.5	1.6	10.6	11.0	17.2
Other inactive or unemployed	8.7	8.0	2.5	2.7	16.3	2.8	29.0
NUMBER OF HOUSEHOLD MEMBERS WORKING							
None	4.5	4.3	1.3	1.2	7.5	1.5	14.4
One	24.7	23.8	6.9	3.8	20.4	3.1	48.8
Two	36.5	35.6	10.6	4.7	30.2	3.8	65.6
Three or more	16.1	16.1	11.2	5.1	30.2	4.3	51.7
NET WEALTH PERCENTILE							
Less than 25	15.0	14.0	2.1	2.0	23.1	2.8	36.2
Between 25 and 50	29.8	29.7	2.8	3.8	22.8	2.9	50.1
Between 50 and 75	23.8	23.0	5.7	4.0	18.2	2.7	44.3
Between 75 and 90	18.0	17.7	11.4	4.1	17.1	2.7	42.7
Between 90 and 100	17.3	15.4	21.6	2.9	13.1	4.0	45.3
Median of the debt value for households having such debt							
ALL HOUSEHOLDS	34.3	33.1	41.6	20.6	5.9	2.6	24.2
INCOME PERCENTILE							
Less than 20	32.3	32.9	*	*	1.9	1.0	10.7
Between 20 and 40	27.4	28.1	19.0	12.7	4.7	*	15.2
Between 40 and 60	33.5	33.5	21.9	19.3	5.6	1.5	23.2
Between 60 and 80	35.3	34.5	41.8	16.0	6.1	3.0	25.6
Between 80 and 90	36.5	36.7	60.0	28.9	7.2	3.3	28.2
Between 90 and 100	43.1	46.0	54.5	40.7	9.3	18.7	43.4
AGE OF HOUSEHOLD HEAD							
Under 35	43.9	43.9	59.1	*	4.4	6.0	38.1
35-44	36.4	36.4	40.2	19.8	6.2	1.5	28.5
45-54	27.0	28.8	43.8	32.9	6.6	3.3	17.6
55-64	26.1	26.3	35.2	14.3	6.5	3.4	13.2
65-74	13.2	16.5	39.5	7.8	4.7	1.0	7.7
Over 74	19.8	19.8	*	*	3.3	*	10.3
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD							
Employee	36.3	36.3	42.3	19.8	6.1	1.6	27.6
Self-employed	32.0	30.9	44.4	37.3	8.2	18.0	33.0
Retired	16.5	16.5	19.3	13.6	5.3	0.8	10.2
Other inactive or unemployed	36.1	32.6	53.8	21.0	4.6	1.1	10.1
NUMBER OF HOUSEHOLD MEMBERS WORKING							
None	24.2	24.2	26.4	7.9	3.3	2.3	8.1
One	32.7	32.9	34.4	25.9	5.5	2.1	22.2
Two	38.9	39.0	50.1	14.9	6.6	3.1	31.1
Three or more	31.5	28.3	46.2	15.3	10.0	3.3	23.2
NET WEALTH PERCENTILE							
Less than 25	40.2	39.4	52.1	27.0	5.1	1.7	17.3
Between 25 and 50	37.8	36.8	48.5	20.5	5.5	1.1	26.6
Between 50 and 75	27.9	28.9	20.8	19.8	5.5	2.1	21.3
Between 75 and 90	31.6	31.9	38.9	12.5	6.6	4.2	24.2
Between 90 and 100	35.7	41.7	52.1	43.2	11.4	19.8	42.1

SOURCE: Banco de España.

* Fewer than eleven observations.

HOUSEHOLD DEBT (cont.)

TABLE 7 (cont.)

By purpose, type of debt and household characteristics

% and thousands of 2005 euro	EFF 2005							
	Purchase of main residence		Purchases of other real estate properties	Other debt outstanding				Some type of debt
	Total	With mortgage guarantee		With real guarantee (incl. mortgages)	Personal loans	Credit card balances	Other debts	
	Percentage of households with debts outstanding							
ALL HOUSEHOLDS	26.1	25.3	7.8	3.6	24.6	2.0	2.9	49.6
INCOME PERCENTILE								
Less than 20	6.9	6.2	1.0	0.9	10.1	1.6	1.8	18.8
Between 20 and 40	21.1	20.4	4.3	3.0	22.2	1.9	1.9	42.4
Between 40 and 60	32.9	31.8	5.8	4.8	29.2	2.6	4.1	58.8
Between 60 and 80	35.3	34.4	11.6	4.4	30.9	2.4	2.9	62.0
Between 80 and 90	36.6	36.2	12.8	4.2	31.5	1.2	3.8	66.4
Between 90 and 100	31.4	30.6	19.8	5.0	29.6	1.5	4.1	64.4
AGE OF HOUSEHOLD HEAD								
Under 35	46.6	46.1	5.4	1.6	31.3	2.0	3.1	65.3
35-44	48.0	46.8	11.4	3.2	31.5	2.8	3.5	70.4
45-54	26.6	26.0	12.5	7.3	33.3	3.0	4.5	63.2
55-64	15.2	14.1	9.6	4.0	26.0	2.1	3.4	48.6
65-74	3.7	3.2	2.5	3.0	11.3	0.5	1.4	19.8
Over 74	1.9	1.2	0.5	0.3	2.9	0.2	0.0	5.6
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD								
Employee	41.2	40.0	8.7	3.3	33.7	3.2	3.4	67.5
Self-employed	31.6	31.2	19.5	9.5	27.9	1.1	7.0	66.7
Retired	4.9	4.4	3.2	2.5	10.9	0.4	1.4	19.9
Other inactive or unemployed	11.8	11.5	5.0	2.4	17.5	1.4	1.3	32.7
NUMBER OF HOUSEHOLD MEMBERS WORKING								
None	4.8	4.4	1.6	1.1	8.0	0.8	1.1	15.2
One	30.5	29.8	7.5	4.1	26.4	2.2	3.3	56.2
Two	42.4	41.0	11.4	4.0	33.4	2.6	4.1	70.2
Three or more	22.5	22.5	18.3	8.9	44.7	3.4	3.7	69.3
NET WEALTH PERCENTILE								
Less than 25	15.2	15.0	1.8	3.9	30.3	2.2	3.8	44.1
Between 25 and 50	38.7	37.2	5.8	2.7	28.8	2.6	1.6	56.8
Between 50 and 75	29.7	29.1	6.3	3.3	21.1	2.3	2.7	49.6
Between 75 and 90	22.0	21.2	14.1	3.5	20.1	0.9	2.8	47.9
Between 90 and 100	18.5	18.0	22.1	5.8	15.6	0.8	4.7	47.6
Median of the debt value for households having such debt								
ALL HOUSEHOLDS	42.1	42.1	60.3	36.2	6.5	0.5	5.1	31.4
INCOME PERCENTILE								
Less than 20	30.7	33.5	*	14.2	3.6	0.3	1.5	6.0
Between 20 and 40	34.3	35.4	45.5	23.0	3.9	0.7	3.3	17.2
Between 40 and 60	36.1	36.1	44.6	32.8	6.9	0.9	3.7	25.6
Between 60 and 80	42.5	43.3	55.9	55.5	7.5	0.3	5.8	40.8
Between 80 and 90	50.1	51.1	63.7	26.4	11.9	*	5.5	47.5
Between 90 and 100	60.4	61.4	78.1	39.1	9.8	*	23.0	60.1
AGE OF HOUSEHOLD HEAD								
Under 35	64.0	65.0	75.5	*	7.2	*	1.4	60.1
35-44	37.0	38.8	50.8	40.0	6.4	0.5	4.8	37.9
45-54	36.1	36.1	72.1	31.5	6.0	0.6	6.0	26.2
55-64	21.0	21.0	65.1	32.4	7.0	0.4	6.6	18.0
65-74	12.4	14.2	29.1	42.1	6.0	*	1.6	11.1
Over 74	18.0	23.4	68.0	*	3.9	*	*	6.0
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD								
Employee	42.1	42.3	54.1	36.6	6.0	0.5	3.6	36.1
Self-employed	47.6	48.1	84.1	38.5	12.2	*	13.0	51.2
Retired	17.4	18.0	36.7	35.0	7.0	*	5.5	12.3
Other inactive or unemployed	35.6	36.6	70.0	19.0	5.0	0.6	1.9	13.5
NUMBER OF HOUSEHOLD MEMBERS WORKING								
None	24.0	24.0	48.1	35.0	4.0	0.5	1.5	8.7
One	36.1	36.6	66.5	33.7	5.0	0.5	3.1	25.0
Two	48.5	50.2	54.1	36.0	9.6	0.4	10.0	42.4
Three or more	34.9	34.9	79.5	40.2	8.4	1.6	*	33.4
NET WEALTH PERCENTILE								
Less than 25	59.3	59.8	54.6	36.0	4.9	0.5	4.0	12.6
Between 25 and 50	42.1	42.1	39.9	38.2	6.1	0.5	4.7	38.3
Between 50 and 75	31.3	32.0	54.1	38.7	8.9	0.5	3.8	26.9
Between 75 and 90	37.2	37.2	50.7	39.7	11.3	*	6.9	34.8
Between 90 and 100	42.1	43.3	78.1	28.8	8.7	*	6.4	59.5

SOURCE: Banco de España.

* Fewer than eleven observations.

DEBT RELATING TO THE
PURCHASE OF OTHER REAL-
ESTATE PROPERTIES

7.8% of households have debts outstanding in relation to the purchase of real-estate properties other than a main residence. This proportion rises with income and wealth and, by age, is lower for the under 35s and the over 64s. By labour market status, 19.5% of households whose head is self-employed have outstanding debt of this type. The median value of debt outstanding in relation to the purchase of real-estate properties other than the main residence is €60,300 and rises with income, without any clear pattern existing by age group or wealth. The highest median value is for the self-employed group.

Since 2002, the percentage of households with debts in relation to the purchase of real-estate properties other than the main residence has risen for all types of household, except for the under 35s and those belonging to the bottom quartile of the net wealth distribution. The median outstanding value of this type of debt has increased by 44.9% for households with this type of debt.

OTHER DEBTS

The EFF also collects information on other debts, in addition to those for the purchase of a main residence or other real-estate properties. The main reasons for incurring other debts are to carry out home improvements, to invest in non-real-estate assets, to finance business activity and to purchase vehicles and other durable goods. The main types of debt incurred for these purposes are secured loans (including mortgage loans other than those for the purchase of the main residence or other real-estate properties) and personal loans. In addition, from the EFF2005 onwards information is being collected on credit card debt.

Of these debts, the type most prevalent among households is the personal loan, incurred by 24.6% of households. The groups of households that least use this type of loan are those with lower income, those with higher net wealth, the over 64s and the retired or inactive. The median outstanding amount of these personal loans is €6,500. Less frequent are outstanding secured loans (3.6% of households), but the median outstanding amount of this type of debt is €36,200. The use of credit cards to obtain credit is not widespread (2% of households) and is almost non-existent among the over 64s and the retired. The median balance of this type of debt is very low, being €500 for those households that use credit cards to obtain credit.

Since 2002, the percentage of households with personal loans has increased by 4.7 pp. This proportion has increased over the period 2002-2005 for all groups, including those for whom the probability of having a loan for the purchase of some type of real-estate property has diminished, as is the case of the youngest and lowest income households. The median amount of secured debt for purposes other than the purchase of real-estate properties has increased considerably (by 75.4%), but significant increases have not been recorded in the proportion of households having this type of debt.

DEBT BURDEN

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

The median indebted household assigns 17% of its gross income to the payment of its debts (see the first column of Table 8). This figure is greater for the lower income levels (38.1%) and diminishes as income rises. By age group, the youngest households assign a higher percent-

age of their income to debt payment (21.2%) than those of intermediate age; by labour market status, the financial burden is higher among the self-employed (20.5%). According to the second measure, the median stock of outstanding debts accounts for 99.3% of annual household income (see the third column of the same table). This proportion is greater for the 20% of lower income households (143.4%), for the youngest (193.3%) and for the self-employed (122.4%).

The proportion of households setting aside more than 40% of their gross income to debt payment is 11.7% of indebted households (see the second column of Table 8) or 5.8% of all households. In the bottom two deciles of the income distribution, this threshold is exceeded by 49.2% of indebted households, which make up 9.2% of all households in these income brackets. Across the different ages, these percentages do not vary much, though they are somewhat bigger for the youngest group (15.1%). The debt of 19.1% of indebted households is more than three times their annual gross income (see the fourth column of the same table). This figure is once again higher for lower-income households (42.6%), but in this case age-based differences are observed. Specifically, for 36.4% of households whose head is under the age of 35 that have debts (or for 23.8% of all households whose head is under the age of 35), the total amount of such debts is more than three times their annual gross income.

The last two columns of the table give the data on debt in relation to gross wealth. For the median indebted household, debt accounts for 17.2% of the total value of its assets (real assets plus financial assets). Further, 11.1% of indebted households have debts which exceed 75% of their assets.

With respect to 2002, the median indebted household assigns 2.5% more of its gross income to debt payments. The increase has been greater for low levels of income (7.6% more of their income); by age, for the under 35s (4.6%); and, by labour market status, for the unemployed and other inactive persons (excluding the retired). As for the stock of debt, it now represents an extra 30% of annual income for the median indebted household.

In comparison with 2002, an additional 5% of indebted households assign more than 40% of their income to debt payments. The increase has been greater for indebted households at low income levels (19.5%) and, to a lesser extent, for the youngest (6.7%). Also, the percentage of indebted households whose debt is more than three times their gross annual income (11.3% extra) has risen, the largest increase being recorded among the youngest households (20.3%). By level of income, smaller increases are observed at both ends of the distribution.

Finally, since 2002 the median household has seen the ratio of its debt to assets fall slightly. However, the percentage of indebted households whose debt is more than 75% of their assets has increased, especially among households with less income (14.9% extra) and among the young (6.5%).

Other information

The definition of household wealth does not include the value of vehicles and other durable goods. Table 9 provides information, by household characteristics, on the percentage of households that have cars or other vehicles and on the median value of these and of other durable goods.¹⁸ The variations across the different types of household are as expected. In particular, the percentage of households with a vehicle, the median value thereof and the median value of other durable goods increase with income and net wealth.

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

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

TABLE 8

Household characteristics	EFF 2002					
	Ratio of debt payments to household income		Ratio of debt to household income		Ratio of debt to gross household wealth	
	Median (%)	Percentage of households where ratio exceeds 40%	Median (%)	Percentage of households where ratio exceeds 3	Median (%)	Percentage of households where ratio exceeds 75%
ALL HOUSEHOLDS	14.5	6.7	69.2	7.8	18.0	8.5
INCOME PERCENTILE						
Less than 20	30.5	29.7	104.8	34.5	18.7	10.6
Between 20 and 40	20.5	12.8	90.6	12.4	18.4	11.3
Between 40 and 60	16.7	4.8	92.7	8.6	21.0	11.2
Between 60 and 80	13.1	2.8	67.1	3.6	19.7	8.3
Between 80 and 90	10.8	2.4	52.5	0.9	16.1	4.2
Between 90 and 100	7.8	1.5	46.0	1.6	13.8	4.1
AGE OF HOUSEHOLD HEAD						
Under 35	16.6	8.4	124.7	16.1	36.2	15.0
35-44	15.8	6.4	86.2	8.7	21.6	7.4
45-54	12.4	6.6	45.0	3.1	12.0	6.5
55-64	12.2	5.4	39.5	4.6	10.9	7.1
65-74	11.1	5.3	24.8	1.6	8.7	5.2
Over 74	16.1	9.0	43.8	8.3	10.4	0.0
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	14.2	3.3	77.2	7.1	22.0	9.0
Self-employed	18.1	16.3	88.2	12.6	13.9	4.3
Retired	12.3	5.4	31.7	1.2	10.1	6.8
Other inactive or unemployed	13.9	13.2	43.0	11.2	14.8	12.6
STATUS OF MAIN RESIDENCE						
Ownership	14.9	6.8	78.3	8.2	16.1	3.5
Other	11.5	5.9	22.5	5.0	68.4	48.1
NUMBER OF HOUSEHOLD MEMBERS WORKING						
None	16.5	14.5	44.0	11.1	11.2	10.8
One	15.6	8.0	76.5	10.2	17.6	8.9
Two	13.5	4.2	72.6	5.7	21.5	7.6
Three or more	10.9	2.5	39.3	1.1	12.9	7.9
NET WEALTH PERCENTILE						
Less than 25	16.1	10.9	67.7	14.8	66.6	40.9
Between 25 and 50	15.6	4.1	87.2	8.0	26.6	0.0
Between 50 and 75	13.1	6.3	65.1	4.8	12.7	0.0
Between 75 and 90	12.8	4.6	55.3	3.6	8.7	0.0
Between 90 and 100	11.9	9.3	66.1	6.8	6.2	0.0

SOURCE: Banco de España.

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

With respect to 2002 there has been a certain reduction in the median expenditure by households on food and other non-durable goods. Spending on cars (and other vehicles), and on

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

TABLE 8 (cont.)

Household characteristics	EFF 2005					
	Ratio of debt payments to household income		Ratio of debt to household income		Ratio of debt to gross household wealth	
	Median (%)	Percentage of households where ratio exceeds 40%	Median (%)	Percentage of households where ratio exceeds 3	Median (%)	Percentage of households where ratio exceeds 75%
ALL HOUSEHOLDS	17.0	11.7	99.3	19.1	17.2	11.1
INCOME PERCENTILE						
Less than 20	38.1	49.2	143.4	42.6	20.8	25.5
Between 20 and 40	24.8	21.7	109.4	28.7	21.1	15.3
Between 40 and 60	20.4	9.7	113.0	23.0	18.8	12.8
Between 60 and 80	15.7	5.7	115.3	14.5	17.9	9.2
Between 80 and 90	12.0	3.0	90.6	10.2	15.1	8.1
Between 90 and 100	7.9	1.6	60.9	4.1	11.7	0.8
AGE OF HOUSEHOLD HEAD						
Under 35	21.2	15.1	193.3	36.4	40.3	21.5
35-44	18.5	10.8	116.6	18.2	19.6	10.4
45-54	15.0	11.2	80.7	14.0	12.9	8.5
55-64	13.3	10.1	53.2	11.3	6.9	5.1
65-74	12.9	12.7	46.0	12.1	7.3	8.5
Over 74	12.5	5.7	32.8	1.7	4.2	2.1
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	16.9	8.9	105.8	18.6	20.3	11.8
Self-employed	20.5	19.5	122.4	22.2	11.4	4.8
Retired	13.1	11.2	51.0	12.5	7.5	8.1
Other inactive or unemployed	18.6	18.9	81.8	24.6	15.3	17.6
STATUS OF MAIN RESIDENCE						
Ownership	17.9	11.9	114.5	21.3	14.5	4.2
Other	13.6	10.8	31.0	6.8	79.4	50.9
NUMBER OF HOUSEHOLD MEMBERS WORKING						
None	17.7	21.4	59.0	21.1	8.2	15.0
One	19.5	14.6	102.1	25.0	18.4	13.0
Two	16.1	8.0	114.6	15.8	18.7	10.1
Three or more	12.0	8.8	54.4	10.6	12.1	4.9
NET WEALTH PERCENTILE						
Less than 25	17.8	16.1	63.1	24.7	74.0	49.8
Between 25 and 50	20.4	12.7	143.2	24.2	24.4	0.0
Between 50 and 75	16.3	8.5	92.1	12.7	10.6	0.0
Between 75 and 90	13.8	8.3	82.9	14.0	8.0	0.0
Between 90 and 100	14.0	12.1	91.2	15.6	6.1	0.0

SOURCE: Banco de España.

other durable goods, has increased, owing to an increase in the percentage of households that incur this type of expenditure. The percentage of households that acquire a vehicle during the year has increased, in general, for all groups of households, a clear exception being the under 35s.

Conclusion

The wealth of information contained in the EFF is again evident in the second edition of this survey, considerably extending the possibilities of analysis. One added value with respect to the first edition is the possibility of making comparisons with the 2002 results, thereby contributing to an understanding of the change in the position of households between 2002 and 2005, which is not possible with other sources. In addition, the fact that a number of house-

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

Household characteristics	EFF 2002				
	Valuation of stock			Expenditure	
	Cars and other vehicles		Other durable goods	Food	Other non-durable goods
	% with good	Median	Median	Median	Median
ALL HOUSEHOLDS	73.7	6.6	12.8	5.3	4.0
INCOME PERCENTILE					
Less than 20	33.9	2.3	6.6	3.3	2.0
Between 20 and 40	66.9	4.0	9.3	5.0	3.2
Between 40 and 60	82.6	6.6	11.9	5.7	4.0
Between 60 and 80	89.9	6.6	13.2	6.5	4.9
Between 80 and 90	93.3	9.3	16.5	7.1	5.7
Between 90 and 100	97.4	13.0	19.8	7.9	7.9
AGE OF HOUSEHOLD HEAD					
Under 35	86.3	6.6	12.7	4.7	4.6
35-44	86.7	6.6	13.2	5.8	4.2
45-54	86.0	7.7	13.2	6.6	4.5
55-64	83.2	6.6	13.2	6.6	4.0
65-74	55.9	3.3	8.7	4.7	2.6
Over 74	21.2	3.3	6.6	3.8	2.2
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD					
Employee	88.0	6.6	13.2	6.2	4.7
Self-employed	95.2	9.6	13.2	6.3	4.3
Retired	55.4	4.0	9.8	4.7	2.7
Other inactive or unemployed	49.1	4.3	6.8	4.0	2.4
LEVEL OF EDUCATION OF HOUSEHOLD HEAD					
Below secondary education	63.8	5.5	9.9	5.1	3.2
Secondary education	86.2	6.7	13.2	5.7	4.0
University education	91.1	6.7	16.5	6.6	6.7
STATUS OF MAIN RESIDENCE					
Ownership	76.2	6.6	13.2	5.5	4.0
Other	62.5	5.0	6.6	4.7	3.7
NUMBER OF HOUSEHOLD MEMBERS WORKING					
None	37.7	3.3	6.6	4.0	2.4
One	84.7	6.6	13.2	5.5	4.0
Two	93.0	8.6	13.3	6.6	5.4
Three or more	91.0	9.9	14.1	7.9	4.4
NUMBER OF HOUSEHOLD MEMBERS					
One	33.0	3.3	6.6	2.9	2.4
Two	62.0	5.8	9.9	4.6	3.2
Three	85.2	6.6	13.2	5.9	4.3
Four	93.8	6.6	13.2	6.6	4.4
Five or more	88.4	7.9	13.2	7.9	4.7
NET WEALTH PERCENTILE					
Less than 25	59.1	4.7	6.6	4.4	3.1
Between 25 and 50	68.8	5.5	9.9	4.8	3.3
Between 50 and 75	78.5	6.6	13.2	5.9	4.0
Between 75 and 90	86.0	7.3	16.5	6.6	4.8
Between 90 and 100	92.5	11.4	20.9	7.9	6.3

SOURCE: Banco de España.

TABLE 9

EFF 2002				
Expenditure				
Cars and other vehicles		Other durable goods		Household characteristics
% incurring expense	Median	% incurring expense	Median	
13.1	13.2	35.4	1.0	ALL HOUSEHOLDS
				INCOME PERCENTILE
4.3	6.7	19.5	0.6	Less than 20
8.6	13.0	30.9	0.8	Between 20 and 40
13.1	13.4	35.8	1.0	Between 40 and 60
17.4	13.2	42.5	1.1	Between 60 and 80
19.7	15.3	46.1	1.3	Between 80 and 90
24.5	14.6	50.4	1.3	Between 90 and 100
				AGE OF HOUSEHOLD HEAD
22.4	13.2	49.6	1.3	Under 35
15.2	13.2	45.9	1.1	35-44
16.1	13.2	38.5	1.3	45-54
13.0	13.2	30.0	0.8	55-64
6.3	13.2	25.3	0.7	65-74
1.9	11.9	13.8	0.5	Over 74
				LABOUR MARKET SITUATION OF HOUSEHOLD HEAD
16.8	13.2	45.6	1.3	Employee
21.6	13.2	36.9	1.1	Self-employed
6.9	13.2	22.5	0.7	Retired
6.8	11.5	26.6	0.7	Other inactive or unemployed
				LEVEL OF EDUCATION OF HOUSEHOLD HEAD
10.4	12.5	27.8	0.7	Below secondary education
18.0	13.2	43.9	1.0	Secondary education
15.2	16.5	50.3	1.3	University education
				STATUS OF MAIN RESIDENCE
13.6	13.2	35.7	1.0	Ownership
11.0	10.5	34.3	0.9	Other
				NUMBER OF HOUSEHOLD MEMBERS WORKING
3.2	11.9	20.3	0.6	None
12.9	13.2	37.9	1.1	One
20.4	13.2	45.3	1.3	Two
29.1	13.1	47.9	0.8	Three or more
				NUMBER OF HOUSEHOLD MEMBERS
4.3	10.5	22.3	0.8	One
9.6	13.2	32.6	0.8	Two
14.0	12.5	38.6	1.0	Three
18.2	15.6	41.0	1.3	Four
20.7	13.2	40.9	1.0	Five or more
				NET WEALTH PERCENTILE
10.7	12.0	32.1	0.9	Less than 25
12.6	13.2	34.1	0.8	Between 25 and 50
12.5	13.3	35.4	0.7	Between 50 and 75
14.4	13.2	39.9	1.3	Between 75 and 90
19.8	15.3	40.5	1.4	Between 90 and 100

HOLDINGS OF DURABLE GOODS AND SPENDING ON NON-DURABLE AND DURABLE GOODS (cont.)

By type of good and household characteristics

Household characteristics	EFF 2005				
	Valuation of stock			Expenditure	
	Cars and other vehicles		Other durable goods	Food	Other non-durable goods
	% with good	Median	Median	Median	Median
ALL HOUSEHOLDS	74.8	6.0	12.0	4.8	3.6
INCOME PERCENTILE					
Less than 20	40.8	2.2	6.0	3.1	2.3
Between 20 and 40	66.2	3.3	11.6	4.8	3.3
Between 40 and 60	82.9	6.1	12.0	4.9	3.6
Between 60 and 80	90.0	7.3	17.7	6.0	5.0
Between 80 and 90	93.1	9.6	18.0	7.2	5.9
Between 90 and 100	94.6	12.0	24.0	8.0	8.0
AGE OF HOUSEHOLD HEAD					
Under 35	82.5	7.0	10.3	4.2	4.2
35-44	88.3	7.2	15.0	5.4	4.8
45-54	88.1	8.5	18.0	6.0	4.9
55-64	81.6	7.0	15.0	6.0	4.1
65-74	58.2	3.0	12.0	4.2	2.9
Over 74	25.4	2.9	7.9	3.6	2.2
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD					
Employee	88.3	7.0	15.0	5.8	4.8
Self-employed	95.9	10.6	18.0	6.0	4.8
Retired	57.7	3.7	12.0	4.8	2.9
Other inactive or unemployed	49.3	5.4	9.0	3.6	2.4
LEVEL OF EDUCATION OF HOUSEHOLD HEAD					
Below secondary education	66.8	6.0	12.0	4.8	3.1
Secondary education	84.8	8.1	15.0	5.0	4.6
University education	87.3	9.0	18.0	6.0	6.0
STATUS OF MAIN RESIDENCE					
Ownership	77.8	6.9	15.0	5.2	3.6
Other	62.0	4.7	6.3	4.2	3.6
NUMBER OF HOUSEHOLD MEMBERS WORKING					
None	41.8	2.5	9.0	3.6	2.4
One	83.9	5.9	12.0	4.8	3.6
Two	92.4	9.0	18.0	6.0	5.0
Three or more	91.5	11.3	18.0	7.2	6.0
NUMBER OF HOUSEHOLD MEMBERS					
One	35.3	3.4	7.1	2.9	2.4
Two	67.4	5.1	12.0	4.8	3.6
Three	89.1	7.1	15.0	5.5	4.8
Four	92.2	9.0	18.0	6.5	5.0
Five or more	87.6	7.9	12.1	7.2	5.2
NET WEALTH PERCENTILE					
Less than 25	61.0	4.2	6.0	3.9	3.0
Between 25 and 50	73.9	5.9	12.0	4.8	3.6
Between 50 and 75	75.7	6.5	15.2	5.4	4.2
Between 75 and 90	86.4	8.8	18.0	6.0	4.8
Between 90 and 100	91.8	12.0	28.5	7.2	6.0

SOURCE: Banco de España.

TABLE 9 (cont.)

EFF 2005				
Expenditure				Household characteristics
Cars and other vehicles		Other durable goods		
% incurring expense	Median	% incurring expense	Median	
15.6	13.0	49.3	1.0	ALL HOUSEHOLDS
				INCOME PERCENTILE
4.7	8.2	32.8	0.5	Less than 20
12.5	10.5	43.9	0.8	Between 20 and 40
17.9	12.6	53.1	0.9	Between 40 and 60
19.1	14.9	54.8	1.2	Between 60 and 80
23.3	15.1	60.5	1.6	Between 80 and 90
23.8	18.0	63.0	1.4	Between 90 and 100
				AGE OF HOUSEHOLD HEAD
20.1	14.0	55.9	1.2	Under 35
18.6	12.0	63.0	1.0	35-44
19.6	13.0	57.4	1.2	45-54
19.4	15.0	45.2	1.2	55-64
7.4	15.0	37.2	0.6	65-74
1.8	12.0	20.9	0.5	Over 74
				LABOUR MARKET SITUATION OF HOUSEHOLD HEAD
20.2	13.0	59.1	1.2	Employee
25.1	13.0	60.1	1.3	Self-employed
7.6	12.0	34.4	0.6	Retired
8.7	14.0	37.3	0.7	Other inactive or unemployed
				LEVEL OF EDUCATION OF HOUSEHOLD HEAD
13.9	12.0	42.4	0.9	Below secondary education
16.8	15.1	56.9	1.2	Secondary education
19.3	14.0	61.5	1.0	University education
				STATUS OF MAIN RESIDENCE
16.3	14.0	49.7	1.1	Ownership
12.5	9.0	47.4	0.6	Other
				NUMBER OF HOUSEHOLD MEMBERS WORKING
3.3	10.8	32.0	0.5	None
16.0	13.0	52.9	1.0	One
22.7	15.0	60.1	1.2	Two
31.5	14.0	56.5	1.1	Three or more
				NUMBER OF HOUSEHOLD MEMBERS
3.7	12.0	35.5	0.5	One
10.1	13.5	41.4	1.0	Two
19.7	15.0	52.6	1.2	Three
23.4	12.5	61.5	1.2	Four
23.7	9.0	58.9	1.0	Five or more
				NET WEALTH PERCENTILE
13.1	10.3	45.9	0.7	Less than 25
16.4	14.4	46.4	1.0	Between 25 and 50
14.6	13.4	48.3	0.9	Between 50 and 75
17.1	12.0	57.6	1.0	Between 75 and 90
19.6	18.0	54.9	1.8	Between 90 and 100

holds have participated in both editions of the EFF makes it possible to analyse and investigate the nature of the observed changes in the financial position of households, as well as other very relevant aspects of the Spanish economy.

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