

SPANISH SURVEY OF HOUSEHOLD
FINANCES (EFF) 2022: METHODS,
RESULTS AND CHANGES SINCE 2020

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**SPANISH SURVEY OF HOUSEHOLD FINANCES (EFF) 2022: METHODS, RESULTS
AND CHANGES SINCE 2020**

SPANISH SURVEY OF HOUSEHOLD FINANCES (EFF) 2022: METHODS, RESULTS AND CHANGES SINCE 2020 (*)

(*) The following persons participated in the preparation of this Occasional Paper and in the work involved in the design and production of the Spanish Survey of Household Finances (EFF) 2022: Jorge Abad, Marina Alcázar, Javier Alonso, Cristina Barceló, Olympia Bover, Amanda Ezzat, Sandra García-Uribe, Carlos Gento, Marina Gómez, Luis Guirola, Pau Jovell, Miguel Parra, Blanca Rivera, Elena Sola-Vera, Ernesto Villanueva and Elena Vozmediano, all belonging to the Directorate General Economics, Statistics and Research. The work was coordinated by Laura Crespo.

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Abstract

This paper presents the main results of the Spanish Survey of Household Finances 2022, which reflect the financial situation of Spanish households as at end-2022. These results are of particular interest, since they allow the income, assets, debt and spending of Spanish households to be analysed in a context of particularly high uncertainty, amid the latter stages of the pandemic, supply chain problems and extraordinary energy and commodity price increases. The paper also describes the key changes in those variables since the last edition of the survey (2020).

Keywords: wealth survey, financial situation of households, distribution of wealth, real assets, financial assets, debts.

JEL classification: D31, C81.

Resumen

En este documento se presentan los resultados principales de la Encuesta Financiera de las Familias 2022, que muestran la situación financiera de los hogares españoles a finales de ese año. Estos resultados son de especial interés, dado que permiten caracterizar conjuntamente las rentas, los activos, las deudas y los gastos de los hogares españoles en un contexto de especial incertidumbre, caracterizado por las últimas fases de la pandemia, los problemas en las cadenas de suministros y el aumento extraordinario de los precios de la energía y las materias primas. Asimismo, se describen los cambios más relevantes ocurridos en estas dimensiones con respecto a la última edición de la encuesta, correspondiente a 2020.

Palabras clave: encuesta de riqueza, situación financiera de las familias, distribución de la riqueza, activos reales, activos financieros, deudas.

Códigos JEL: D31, C81.

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1 Introduction

The Spanish Survey of Household Finances (EFF) has been conducted by the Banco de España every three years since 2002, providing detailed information on the income, assets, debt and spending of Spanish households.¹ Given the relevance of this information and the interest in having it available more frequently, the survey is now conducted every two years. The 2022 wave is the eighth edition and the first in the two-year framework. Specifically, the 2022 wave (EFF2022) provides a representative and updated picture of the composition and distribution of assets and debts as at December of that year, coinciding with the final phase of the COVID-19 pandemic. Against this backdrop, the higher frequency of the survey provides more detailed information with which to analyse the changes in the financial situation of Spanish households between end-2020 and end-2022,² that is, over two complete years affected by the pandemic. This period was also characterised by the economic impact of, and the high level of uncertainty associated with, the emergence of global supply chain disruptions, the surge in inflation and, in 2022, the sharper increase in energy and commodity prices as a result of the war in Ukraine. Lastly, from a broader perspective, the availability of data for the period 2002-2022 enables analysis of how Spanish households' wealth and financial situation have evolved over 20 years, making it possible to observe different stages of the economic cycle and different population cohorts.

Despite the change in frequency and in some methodological aspects introduced in the 2020 edition, EFF2022³ maintains two fundamental sample characteristics. First, some of the households that had participated in previous editions were re-interviewed. Combining the samples from different editions makes it possible to observe a sub-set of households at different points in time and, in some cases, over a period of almost ten years.⁴ This longitudinal dimension is important for analysing the behaviour of income, wealth and consumption throughout the life cycle of households and for exploring how households transition across the distributions of the variables under study.

Second, the sample maintains its over-representation of households with a high level of wealth. Such oversampling is essential to ensure that there are sufficient households to

1 In turn, the EFF forms part of the Household Finance and Consumption Survey (HFCS), a harmonised survey on households' financial position and consumption that the euro area system of central banks has been conducting since 2011. In the first wave, 62,000 households in 15 euro area countries were interviewed. In the second wave, information was provided on a sample of 84,000 households in 18 Eurosystem countries, plus Hungary and Poland. In the third wave, 91,000 households were interviewed in 19 euro area countries, plus Croatia, Hungary and Poland. The fieldwork for the fourth wave was carried out between 2020 H1 and 2022 H1, depending on the situation of the pandemic in each country. More than 83,000 households were interviewed in the same 19 euro area countries as in the third wave, plus the Czech Republic, Croatia and Hungary. The microdata and the documents with the main results of the first two waves are available on the ECB website: https://www.ecb.europa.eu/pub/research-networks/html/researcher_hfcn.en.html.

2 To this end, both the tables referring to households' financial position in 2022 and those referring to 2020 are provided, in both cases in 2022 euro, for variables relating to the value of assets, debt, income and spending. Tables 1.A and 1.B, on income and net wealth, also provide information on 2017 (in 2022 euro), to enable analysis of financial developments among households over a longer term.

3 A detailed description of all the methodological aspects associated with the implementation of EFF2022 will be provided in Alcázar et al. (2024, forthcoming). Alvargonzález et al. (2024) has detailed information on the EFF2020 methodology.

4 As described in Box 1, the EFF2022 longitudinal sample design did not include households interviewed in the 2002, 2005, 2008 or 2011 editions of the survey.

enable analysis of the financial behaviour of households at the top of the wealth distribution and to accurately measure the aggregate wealth of the economy. This is crucial in surveys of this kind, because wealth distribution is highly asymmetrical and only a small fraction of the population – mainly high-wealth households – invests in certain asset classes.

It is important to note that both these survey design properties are possible thanks to our collaboration with the National Statistics Institute (INE), the tax authorities and the National Commission on Markets and Competition, through a coordination mechanism that respects strict confidentiality and anonymity for respondents at all times.

Lastly, this survey has been possible thanks to the participation of the selected households, which have collaborated disinterestedly in this project (in many cases, as mentioned above, on repeated occasions).

The paper describes the main results of EFF2022 and the changes observed in households' financial position between end-2020 and end-2022. The following section provides an overview of the key factors that marked the socio-economic context of the period, with particular emphasis on the unsteady economic recovery that began after the first few months of the pandemic and that was hampered and held back by the supply crisis and the surge in inflation. Section 3 describes the survey results for household income and net wealth, while Section 4 analyses households' ownership of financial and real assets and their value. Section 5 offers information on households' debt and debt burden and the last section focuses on aspects relating to household spending. Lastly, regarding the methodological characteristics of the survey, Box 1 provides additional information on its design and implementation. These latter aspects will be described in greater detail in Alcázar et al. (2024, forthcoming).

2 The socio-economic setting 2020-2022⁵

The economic growth trajectory of the Spanish economy observed since late 2013 was interrupted in March 2020 with the unexpected and sudden outbreak of the COVID-19 pandemic and the consequent adoption of social distancing measures, which resulted in a very sharp contraction of economic activity. Spanish GDP posted a record fall in the first half of 2020, which was also far more pronounced than the drop in the European Union (EU) overall. The second half of 2020 saw the start of a fragile recovery, which was highly influenced by the various waves of infection, the mobility restrictions and the social distancing measures. Thus, following strong growth in 2020 Q3, GDP stalled in Q4 and stood 9.2% below its pre-pandemic level. The following year saw a gradual recovery in activity, albeit again strongly influenced by the epidemiological developments and the mobility restrictions associated with the various stages of the pandemic. In this respect, a period of higher growth began in 2021 Q2, coinciding with progress in the vaccination campaign. This growth was mainly underpinned by domestic demand and exports (in the case of the latter, especially in the second half of the year).

Nevertheless, as 2021 progressed, the strength of the recovery gradually weakened in view of the global supply chain disruptions and rising inflationary pressures. And then, in late February 2022, war broke out in Ukraine. This was a fresh shock to economic activity and prices and uncertainty soared. Thus, whereas in the euro area the pre-pandemic level had already been exceeded, the gap between Spanish GDP for 2022 Q1 and for 2019 Q4 still stood at 2.6%.

In 2022, despite the inflationary pressures, high levels of uncertainty and gradual tightening of agents' financing conditions, GDP posted strong growth (5.8%). But the pace of economic growth decelerated in the second half of the year, as the momentum from the economic reopening after the most acute stages of the pandemic faded and the negative effects associated with the increased uncertainty and the inflationary crisis prevailed. Even so, the impact of these adverse factors was cushioned by the strength of the labour market, driven by the strong upturn in the services sector and the fiscal support measures adopted.

Some improvement in activity was observed in the early months of 2023, with a quarter-on-quarter increase in GDP of 0.5%, compared with zero growth in the euro area. Over the course of the year, economic activity was driven by the lower inflationary pressures, the end of the global supply chain disruptions and the continued impact both of the NGEU-linked funds (approved in June 2020) and the support measures introduced in response to the energy crisis. By contrast, it also felt the growing impact of sustained monetary policy tightening.

As for the labour market, despite the adverse impact of the pandemic on activity, the use of temporary employment adjustment mechanisms – such as the job retention and

⁵ This description of the economic setting in the period between the two editions of the survey includes certain key developments in 2023 H1, given that the field work for EFF2022 ended in June 2023.

short-time work schemes for employees and aid to the self-employed who had to suspend their activity – helped to contain the increase in unemployment in the period 2020-2021. However, various indicators of effective employment show that hours worked fell by 11% in 2020 and that the effective unemployment rate⁶ rose to over 35% of the labour force during the first half of the year. This sharp deterioration was followed by a strong recovery, which began in 2020 Q3 and lasted throughout 2021, such that by November 2021 the number of workers effectively registered with social security (excluding those affected by the job retention and short-time work schemes) had returned to the pre-pandemic level. This recovery in 2021 was less intense in some branches of the services sector – such as hospitality and recreational and leisure activities – given the higher impact of the restrictions on mobility and activity in these sectors.

Overall, 2021 saw no major changes in the unemployment rate, with the result that, in 2022 Q1, it was similar to the pre-pandemic level. In 2022 the strength of employment, coupled with a more modest rise in the labour force, led to an unemployment rate of 13.3% in 2023 Q1. Job creation in that period was driven by strong growth in permanent hires and was concentrated in the private sector. Meanwhile, of the almost 700,000 jobs created between end-2019 and end-2022, 36% were in the public sector.

Inflation was one of the most important factors in the 2020-2022 socio-economic setting. Specifically, the period was marked by two contrasting phases in terms of consumer price growth, as measured by the rate of change in the harmonised index of consumer prices (HICP). In the first phase, the impact of the pandemic was deflationary throughout 2020. Thus, annual average headline inflation fell very markedly, to -0.3%, 1.1 percentage points (pp) below the 2019 rate. This inflation pattern was mainly associated with the sharp fall in energy (oil, electricity and gas) prices and the significant slowdown in services prices. However, the second phase saw inflation soar from early 2021, driven by widespread price increases for all goods and services, especially electricity and oil products. For example, between December 2020 and July 2022, the annual rate of change of the HICP rose almost continuously, from -0.6% to 10.7%, its highest value since 1984. This increase is explained by the successive shocks to the economy, such as the recovery in demand after the gradual economic reopening, the supply bottlenecks and the rising energy costs worldwide owing to the heightened geopolitical tensions and the war in Ukraine.

After inflation peaked in July 2022, the rate of change in consumer prices began to decline sharply and rapidly, as gas prices (and oil prices, albeit to a lesser extent) fell following the EU-led measures introduced to reduce consumption and the mild winter temperatures. Subsequently, the fall in year-on-year energy goods inflation was further accentuated by a strong base effect (comparing current price levels with those of a year earlier, when a strong increase in energy goods inflation had already been observed). In consequence, energy

6 The effective unemployment rate is calculated as the number of unemployed, plus workers affected by the job retention and short-time work schemes, plus self-employed individuals who had to suspend their activity, as a proportion of the total labour force.

inflation stood at -25.5% in March 2023. Moreover, the appreciation of the euro in the early months of that year and the higher rate of transmission of wholesale electricity price shocks to retail consumer prices in Spain helped to moderate consumer goods prices, leading to year-on-year inflation of 2.1% in July 2023. Thus, between December 2020 and July 2023, cumulative HICP growth was 15.1%.

From a financial standpoint, interest rates on new bank loans reached new all-time lows in 2021, while new lending to households for house purchase remained very high. However, credit standards, which had remained very favourable for households, tightened as the year progressed, and especially from early 2022. Although the more accommodative financial conditions observed in 2021 were conducive to household spending, household consumption did not fully recover its pre-pandemic level, mostly on account of the also incomplete recovery in income, the restrictions on social interaction and the supply bottlenecks. The saving rate remained high, and in fact the savings accumulated since the start of the pandemic even increased, at least in aggregate terms.

From early 2022, and despite the lifting of the restrictions on mobility, tighter access to finance, rising interest rates and households' falling purchasing power as a result of climbing inflation placed further constraints on household consumption growth. All these factors put a damper on households' spending power. In consequence, the household saving rate dropped below its pre-pandemic level in 2022 H2 and household consumption fell sharply in 2022 Q4 and 2023 Q1. As for the value of households' financial assets, while in early 2021 their real value was 12% higher than at end-2019, by December 2022 this difference had narrowed, on account of inflation, to slightly less than 4%. In late 2022, almost half of the savings accumulated during the pandemic were held in cash and bank deposits.

Following the abrupt decline in residential investment in the opening months of 2020, owing to the restrictions on activity and increased uncertainty about future household incomes, households' house purchases rose sharply in 2021 and continued to do so in early 2022, surpassing their pre-pandemic momentum. Indeed, in 2021, transactions in the new-build segment offset the decline recorded when the strictest health restrictions were in place. Even so, the volume of transactions was mainly concentrated in the second-hand segment.

The growth in housing demand in 2021 was underpinned by the improved economic situation, the still accommodative financial conditions, the materialisation of investment decisions that had been postponed by the outbreak of the pandemic and a shift in households' preferences towards larger homes with outdoor spaces, such as single-family housing. However, from 2022 Q2 residential investment began to weaken considerably, as a result of the gradual drop in households' purchasing power, high uncertainty and the difficulties in accessing credit and its rising cost. House purchases and mortgage funding flows declined over the course of that year, and in early 2023 housing starts stood at historically low levels. Thus, from 2022 Q2 house price growth slowed, albeit less so than in other large European economies, given the shortage of skilled labour and the rising costs of building materials.

From a demographic standpoint, following the sudden halt in the growth of the resident population in Spain – especially the foreign population – caused by the COVID-19 crisis, the population level gradually increased, up to 48 million at January 2023. Specifically, the population rose by 598,634 in 2022, the highest growth rate (1.3%) since the 2008 financial crisis. This was mainly due to the increase in the number of foreigners, a group that grew by 10.5% in 2022 and which, as at 1 January 2023, for the first time ever numbered more than six million (12.7% of the total resident population).

Lastly, household creation maintained the momentum of previous periods, with a further increase in the pace of growth from 2021. According to Labour Force Survey (LFS) data, 70,900 more households were registered in 2020 Q4 than in 2019 Q4. This increase was followed by strong growth of 172,200 households in 2021, 210,700 in 2022 and 286,800 in 2023. These figures amounted to an increase in the number of households between end-2020 and end-2023 of 3.6%, well above the rate of growth in previous periods (1.5% in 2017-2020, 0.9% in 2014-2017 and 2% in 2011-2014).

In terms of household composition, in 2022 the number of single-member households continued to rise, exceeding 5.3 million at year-end according to the LFS (equivalent to 27.8% of all households, compared with 27.2% according to the EFF). By age group, the structure remained relatively stable in the period 2020-2022. Between end-2020 and end-2022, single-member households comprising persons over 64 fell somewhat as a percentage of the total, from 43.8% to 42.6%, by contrast to those made up of persons under 35, which rose from 10% to 10.8% of the total.

3 Household income and wealth

3.1 Income

Table 1.A⁷ tracks income over the past three editions of the EFF according to household characteristics. The measure of household income used here is total gross income (including labour and non-labour income of all household members), i.e. before tax and social contributions, for the entire calendar year prior to the survey, which for EFF2022 is 2021 and for EFF2020 is 2019. According to EFF2022, the average annual income of Spanish households in 2021 was €43,100, while the median income⁸ was €32,400.⁹ Income distribution patterns are as to be expected in view of the data obtained from past survey waves. Specifically, mean income is highest for the group of households aged 55-64 and then diminishes for older groups. Moreover, both mean and median income increase with educational level, being substantially higher for households whose head is university educated. By employment status, the highest mean income is found among households whose head is self-employed.

Compared with EFF2020 data,¹⁰ in 2021 households' real median income had increased by 1.1% over 2019, while mean income had grown by 3.9%. These increases mean that, following the widespread drop in income observed between 2010 and 2013, the upward trend observed since 2013 continued,¹¹ but with much more moderate and less widespread increases than those seen between 2013 and 2019.^{12,13} By income level, major changes are observed in median income between the groups. While median income remained broadly unchanged in the lower three quintiles, significant increases are observed from the 60th percentile upwards, with 11.2% growth in median income in the top decile. These changes entail an increase in income distribution inequality in 2020. However, income inequality varies according to the measure used (before or after tax) or according to adjustments made for household composition. Thus, considering total household income adjusted according to the OECD equivalence scale, the ratio of the 90th and 10th percentiles would have fallen among the population aged between 25 and 60 (in line with the results on income inequality shown in [Chapter 2](#) of the *Annual Report 2023*).

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- 7 All the variables relating to income, wealth, debt and spending are expressed in 2022 euro, using the consumer price index (CPI) as a deflator. To adjust assets and debt to 2022 euro, EFF2020 figures were multiplied by 1.1263 and EFF2017 figures by 1.1425. To adjust the income of the calendar year prior to the survey to 2022 euro, the factors used were 1.1552 for 2017, 1.1203 for 2020 and 1.0571 for 2022.
- 8 Table 1 shows both the mean and the median of the income and wealth distributions. However, for most of the key variables, such as those relating to assets and debt, the distributions show very high values for a relatively small number of households. In this case, the median is a better approximation to the standard distribution values and is the figure included in the related tables.
- 9 That is to say, 50% of households have income over €32,400, and the other 50% have income under this figure.
- 10 In any event it should be noted, in this respect, that the annual household income included in EFF2020 refers to 2019.
- 11 For all figures and results corresponding to previous editions, see the Charts section on the EFF website: https://pre.bde.es/efs_www/visualize?lang=EN.
- 12 If total income is broken down into the different sources of income received by households, it can be seen that the increase in income observed in the period analysed is mostly due to labour income (which includes wages, pensions and unemployment benefits).
- 13 Households' gross monthly income at the time of the survey showed a different pattern: median income also rose (by 1.2%), but mean income fell by 0.4%.

Table 1.A

Household income. Breakdown by household characteristics

% and thousands of 2022 euro

Household characteristics	EFF2017			EFF2020			EFF2022		
	% of households	Median	Mean	% of households	Median	Mean	% of households	Median	Mean
ALL HOUSEHOLDS	100.0	29.0 (0.5) (a)	39.6 (0.7)	100.0	32.1 (0.4)	41.4 (0.7)	100.0	32.4 (0.5)	43.1 (0.6)
INCOME PERCENTILE									
Less than 20	20.0	10.7	10.1	20.0	10.8	10.1	20.0	10.8	10.3
Between 20 and 40	19.9	19.5	19.3	20.0	21.0	21.0	19.9	20.9	20.9
Between 40 and 60	20.1	29.0	29.1	20.0	32.1	32.1	20.0	32.4	32.5
Between 60 and 80	20.0	43.1	43.6	20.0	46.0	46.8	20.0	48.2	49.0
Between 80 and 90	10.0	62.8	63.8	10.0	66.3	66.7	10.0	71.4	72.2
Between 90 and 100	10.0	98.8	127.6	10.0	101.8	127.1	10.0	113.2	132.3
AGE OF HOUSEHOLD HEAD (b)									
Under 35	7.6	25.4	30.8	6.7	31.7	35.4	6.8	29.1	33.9
Between 35 and 44	20.3	34.2	41.5	19.5	37.3	44.5	18.2	35.6	44.1
Between 45 and 54	22.5	32.1	43.9	24.3	34.3	41.9	24.5	36.8	46.7
Between 55 and 64	19.1	32.7	46.6	20.3	35.9	49.1	21.4	36.1	49.0
Between 65 and 74	15.8	28.7	38.8	15.7	29.1	38.8	15.7	30.4	42.3
Over 74	14.6	17.6	26.5	13.6	19.8	30.7	13.4	21.6	31.0
EMPLOYMENT STATUS OF HOUSEHOLD HEAD									
Employee	41.9	37.0	46.6	43.3	39.1	48.3	45.1	38.4	47.6
Self-employed	10.1	35.4	53.3	9.4	45.1	56.8	11.3	42.3	57.8
Retired	27.3	26.3	36.8	28.1	27.8	38.9	27.3	28.1	39.9
Other inactive or unemployed	20.7	15.5	22.3	19.3	16.7	22.3	16.3	16.8	25.6
LEVEL OF EDUCATION OF HOUSEHOLD HEAD									
Below secondary education	53.8	22.3	27.8	47.9	23.8	29.5	44.4	23.0	29.2
Secondary education	25.5	34.3	41.6	29.8	36.9	42.1	32.1	36.4	43.4
University education	20.8	51.5	67.7	22.3	51.0	66.1	23.5	54.9	68.6
TENURE STATUS OF MAIN RESIDENCE									
Ownership	75.9	32.5	43.0	73.9	35.7	44.4	72.1	37.0	48.1
Other	24.1	20.1	29.0	26.1	23.1	32.9	27.9	22.2	30.1
NUMBER OF HOUSEHOLD MEMBERS WORKING									
None	36.8	19.0	26.5	38.5	19.4	27.4	33.2	20.5	28.4
One	31.8	27.3	36.4	31.6	31.8	38.7	32.6	27.5	37.0
Two	27.5	46.4	57.1	25.9	50.0	60.9	28.9	49.7	61.5
Three or more	4.0	54.9	64.6	4.0	59.8	71.8	5.3	55.4	71.7
NUMBER OF HOUSEHOLD MEMBERS									
One	25.5	16.5	23.9	26.3	16.4	24.6	27.2	17.7	23.6
Two	30.4	29.3	39.5	30.3	32.1	41.9	30.0	32.6	42.4
Three	21.8	36.0	44.0	20.2	39.0	46.4	20.2	39.7	49.8
Four	16.6	41.4	52.4	17.1	45.2	55.0	15.7	48.5	58.1
Five or more	5.7	42.4	56.0	6.2	44.0	56.4	6.9	44.7	68.8
NET WEALTH PERCENTILE									
Less than 25	25.0	19.5	23.3	25.0	20.4	24.1	25.0	19.8	23.3
Between 25 and 50	25.0	23.9	30.5	25.0	26.5	31.0	25.0	27.9	32.6
Between 50 and 75	25.0	31.2	36.8	25.0	36.5	41.3	25.0	36.8	43.4
Between 75 and 90	15.0	42.7	52.0	15.0	46.3	53.7	15.0	50.1	58.6
Between 90 and 100	10.0	66.5	91.2	10.0	68.5	92.6	10.0	75.9	94.2

SOURCE: Banco de España.

a Bootstrap standard errors using replicate weights in brackets.

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

There were also major income changes in the other groups, in some cases very different from those observed in the period 2016-2019. For example, between those years some groups, such as the youngest households, those whose head was self-employed or had a lower educational level, those that were not homeowners and those in the bottom net wealth quartile saw substantial increases (in some cases of over 20%) in their median income. By contrast, in the period 2019-2021, income fell significantly among all those groups. This interrupts the continuous improvement in the median income of these groups observed since 2013, following the sharp falls that occurred in the wake of the financial crisis that began in 2008.

By age, households whose head was over 65 saw their median income increase by more than 4% (by 9.2% among those over 74) while, by educational level, median income among households whose head was university educated rose by 7.6%. By employment status, while in the period 2016-2019 median income increased substantially in those households whose head was an employee, and above all in those in which the household head was self-employed, in the period 2019-2021 median income fell sharply in both groups of households. By level of wealth, widespread increases are observed in all wealth groups except for those in the bottom quartile, with growth in median income of 8% and 10.7% in households between the 75th and 90th percentiles and in those in the top wealth decile, respectively.

3.2 Net wealth

Table 1.B tracks net wealth¹⁴ for the last three editions of the EFF according to household characteristics. In 2022, median net household wealth stood at €142,700 and mean net household wealth at €309,000. By age group, median net wealth conforms to the expected lifecycle profile, peaking for households whose head is aged between 65 and 74, that is, a little later than the age at which peak income is attained. Wealth, both in average and median terms, increases with educational level and is substantially higher among households whose head is self-employed. Also, net wealth increases as income increases, reflecting both the greater capacity to save among high-income households and differences in the saving rate and in the composition of and return on asset portfolios.

From end-2020 to end-2022, median net household wealth rose by 3.7%, while average wealth grew by just 0.5%, in both cases less than in the 2017-2020 period (4.8% and 6.8%, respectively). As in the case of income, these increases in total household wealth mask very marked differences between groups. Thus, median wealth rose substantially among households in the top two deciles of the income distribution (11.4% and 12.5%, respectively), among older households (19%), among those whose head is university educated (7.5%, consolidating the trend started in 2017) and throughout the net wealth distribution. In terms of the net wealth distribution, households in the bottom wealth quartile

¹⁴ Net wealth is defined as the total value of assets (real and financial) minus the amount of debt. The value of cars or other vehicles is not included.

Table 1.B

**Household net wealth.
Breakdown by household characteristics**

Thousands of 2022 euro

Household characteristics	EFF2017		EFF2020		EFF2022	
	Median	Mean	Median	Mean	Median	Mean
ALL HOUSEHOLDS	131.3 (3.7) (a)	287.8 (7.0)	137.6 (3.0)	307.4 (11.4)	142.7 (4.3)	309.0 (12.2)
INCOME PERCENTILE						
Less than 20	54.1	99.9	45.9	99.0	38.8	92.6
Between 20 and 40	85.6	151.7	96.7	153.1	86.1	144.3
Between 40 and 60	133.0	202.8	122.6	189.0	131.2	206.4
Between 60 and 80	174.4	288.3	188.9	302.8	186.3	354.4
Between 80 and 90	243.6	379.7	251.3	430.7	279.9	440.2
Between 90 and 100	494.9	1,011.0	507.8	1,151.9	571.3	1,048.9
AGE OF HOUSEHOLD HEAD						
Under 35	6.1	53.6	27.0	76.8	20.0	77.6
Between 35 and 44	74.1	154.1	78.8	157.7	75.7	191.1
Between 45 and 54	130.7	273.8	131.2	302.6	128.3	257.3
Between 55 and 64	199.3	358.2	180.9	372.2	189.4	352.9
Between 65 and 74	206.3	421.0	222.9	409.6	225.8	442.3
Over 74	148.0	381.4	186.1	429.4	221.4	454.7
EMPLOYMENT STATUS OF HOUSEHOLD HEAD						
Employee	101.9	183.3	116.0	205.7	104.8	194.1
Self-employed	265.1	630.4	251.7	771.8	236.5	650.4
Retired	204.7	424.4	234.2	422.5	231.1	448.0
Other inactive or unemployed	83.5	153.4	61.7	143.3	68.9	158.4
LEVEL OF EDUCATION OF HOUSEHOLD HEAD						
Below secondary education	100.7	180.6	103.6	192.5	99.0	179.1
Secondary education	139.8	290.5	145.8	294.3	129.8	273.5
University education	247.2	562.1	255.7	572.1	274.7	603.0
TENURE STATUS OF MAIN RESIDENCE						
Ownership	182.6	358.9	191.9	388.6	208.5	401.7
Other	2.8	64.1	4.0	77.1	5.1	68.6
NUMBER OF HOUSEHOLD MEMBERS WORKING						
None	136.9	298.0	136.9	297.9	166.2	338.5
One	106.3	266.4	118.0	314.9	109.1	225.1
Two	143.8	290.1	152.1	294.3	148.8	324.2
Three or more	189.1	348.2	165.7	426.1	176.6	553.5
NUMBER OF HOUSEHOLD MEMBERS						
One	94.3	207.3	103.6	218.5	96.4	211.1
Two	169.7	374.6	185.6	407.2	187.1	369.9
Three	125.7	231.2	136.2	256.6	140.7	267.9
Four	161.5	305.8	142.5	310.2	154.2	285.2
Five or more	117.2	348.7	112.9	355.3	136.1	605.2
NET WEALTH PERCENTILE						
Less than 25	0.8	-0.3	0.5	0.0	1.3	4.0
Between 25 and 50	81.5	82.0	85.5	86.4	85.7	87.3
Between 50 and 75	197.5	202.4	204.5	210.7	210.8	218.2
Between 75 and 90	404.0	416.8	424.0	440.7	444.0	458.9
Between 90 and 100	940.3	1,539.7	995.5	1,667.5	1,062.3	1,625.6

SOURCE: Banco de España.

a Bootstrap standard errors using replicate weights in brackets.

saw their median wealth triple, from €500 to €1,300, although these figures are very much lower than in 2011 (€8,000). The median wealth of households in the top decile rose by almost 7% (not so their mean wealth, which fell by 2.5%). These developments entail a slight decline in wealth inequality in the period analysed.

Median net wealth fell significantly for households in the bottom two income quintiles (15.4% and 10.9%, respectively), for those whose head was under 35 (from €27,000 to €20,000), for those whose head was an employee (9.7%) and for those whose head was not university educated. By employment status, another noteworthy development is the continuity, since 2005, in the decline in median net wealth among households whose head was self-employed (down from €503,840 to €236,500, a cumulative decrease of almost 50%).

4 Assets

The percentage of households owning some type of real or financial asset is 98.9% (see the last column of Table 3). For these households, the median value of their assets was €181,300 at end-2022. Compared with EFF2020, the percentage of households owning some type of real or financial asset has risen very slightly (0.7 pp), while the median value of their assets has fallen (by 0.4%).

4.1 Real assets

Table 2 shows the share of the different types of real assets as a proportion of their total value. Real assets account for 78.9% of the value of households' total assets. This proportion falls as income increases, especially in the highest deciles of the distribution. However, even in the top decile, real assets continue to represent a high share of the value of households' assets (77.5%). By level of net wealth, at the top end of the distribution real assets account for a smaller share, although they still amount to more than 75% of the total value of assets.

Households' most important asset is their main residence, which at end-2022 amounted to 52.9% of the value of real assets for households overall and to 41.7% of the value of total assets. Next after housing in terms of importance are other real estate properties,¹⁵ which accounted for 35.7% of real assets and 28.2% of total assets, and businesses related to a household member's self-employment,¹⁶ which accounted for 10.1% of real assets and 8% of total assets. As net wealth increases, other real estate properties and businesses account for a larger share of total assets, to the detriment of the main residence. For the self-employed, the value of their businesses accounts for 37% of the total value of their real assets.

Between end-2020 and end-2022 the value of real assets as a proportion of the value of total assets rose slightly (by 0.3 pp), remaining close to 80% for households overall. However, despite this increase, the share of real assets as a proportion of total assets has fallen by 10 pp since end-2008. By type of real asset, no substantial changes in households' asset mix are observed, save for an increase of 0.3 pp in the share of other real estate properties, compared with a fall of 0.1 pp in businesses and of 0.2 pp in jewellery and works of art. In this respect, and from a historical perspective, the continuous decline since 2005 in the share of the main residence as a proportion of total real assets (from 66.7% in 2005 to 52.9% in 2022) is decelerating, while the share of other real estate properties continues to gather pace, albeit very slightly (35.7% in 2022 compared with 23.7% in 2005). Overall, however, between 2020 and 2022 real estate assets as a proportion of total assets held steady (at around 69.5%, compared with 71.6% in 2017), as did the share of businesses (8% of total assets).

¹⁵ "Other real estate properties" include housing, building plots and rural property, garages (except when they are part of the main residence), industrial premises, shops, commercial premises, offices and hotels.

¹⁶ The value of businesses includes the value of the associated land and buildings, provided these have not been included by the household in its real estate properties.

Table 2

**Distribution of the value of households' real assets.
By type of asset and household characteristics**

%

Household characteristics	EFF2020					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	53.0	35.4	10.2	1.4	100.0	78.6
INCOME PERCENTILE						
Less than 20	65.9	27.7	4.8	1.5	100.0	87.7
Between 20 and 40	68.3	27.8	2.7	1.1	100.0	86.2
Between 40 and 60	67.5	28.5	2.8	1.3	100.0	84.2
Between 60 and 80	59.7	31.3	7.3	1.7	100.0	81.5
Between 80 and 90	51.3	39.8	7.9	1.0	100.0	79.9
Between 90 and 100	35.3	43.1	19.9	1.7	100.0	70.8
AGE OF HOUSEHOLD HEAD						
Under 35	59.3	33.1	6.8	0.8	100.0	83.4
Between 35 and 44	59.3	26.6	13.7	0.5	100.0	84.6
Between 45 and 54	49.8	34.6	14.9	0.7	100.0	82.1
Between 55 and 64	51.6	35.2	12.0	1.2	100.0	76.4
Between 65 and 74	55.9	37.6	4.5	2.0	100.0	76.5
Over 74	50.1	42.5	4.1	3.2	100.0	73.9
EMPLOYMENT STATUS OF HOUSEHOLD HEAD						
Employee	64.2	30.3	4.6	0.9	100.0	81.0
Self-employed	28.7	37.1	33.7	0.6	100.0	79.1
Retired	54.8	40.5	2.1	2.6	100.0	74.9
Other inactive or unemployed	63.8	31.5	3.0	1.7	100.0	82.7
NET WEALTH PERCENTILE						
Less than 25	82.9	13.9	1.7	1.5	100.0	85.3
Between 25 and 50	78.4	18.6	2.4	0.6	100.0	85.2
Between 50 and 75	73.6	21.7	3.3	1.3	100.0	84.7
Between 75 and 90	61.7	32.9	4.4	1.0	100.0	82.1
Between 90 and 100	33.2	47.0	18.0	1.9	100.0	73.4

SOURCE: Banco de España.

By asset group, real estate assets have declined as a proportion of total assets throughout the income distribution and the net wealth distribution (except in the top deciles). In this respect, the share of the main residence as a proportion of total assets has fallen markedly, for example among households in the bottom net wealth quartile (6.7 pp) and in the intermediate quintiles of the income distribution (driving up the share of other real estate properties). However, the declines in the share of the main residence are not as widespread as in the period 2017-2020. Specifically, between 2020 and 2022, it increases for young households (1.8 pp), after falling by 11.5 pp in the previous period. This increase is countered by a fall in the shares both of other real estate properties (3.2 pp) and businesses (3 pp). Similarly, the share of the main residence also increases among households in the top two income deciles (1.5 pp and 4.7 pp, respectively) and in the top wealth decile, while

Table 2

**Distribution of the value of households' real assets.
By type of asset and household characteristics (cont'd)**

%

Household characteristics	EFF2022					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	52.9	35.7	10.1	1.2	100.0	78.9
INCOME PERCENTILE						
Less than 20	68.8	28.7	1.7	0.7	100.0	85.6
Between 20 and 40	64.7	31.1	2.9	1.3	100.0	85.7
Between 40 and 60	64.9	31.5	2.6	0.9	100.0	80.2
Between 60 and 80	55.2	38.2	4.9	1.7	100.0	77.0
Between 80 and 90	55.6	38.0	5.1	1.3	100.0	76.5
Between 90 and 100	38.3	37.5	23.1	1.1	100.0	77.5
AGE OF HOUSEHOLD HEAD						
Under 35	64.8	30.9	3.3	1.0	100.0	79.2
Between 35 and 44	54.9	24.2	20.2	0.7	100.0	85.9
Between 45 and 54	52.8	27.6	18.9	0.7	100.0	83.5
Between 55 and 64	53.3	39.4	6.1	1.1	100.0	80.2
Between 65 and 74	50.9	42.5	5.5	1.1	100.0	73.8
Over 74	51.9	44.1	1.1	2.8	100.0	72.2
EMPLOYMENT STATUS OF HOUSEHOLD HEAD						
Employee	66.2	31.5	1.2	1.1	100.0	81.2
Self-employed	29.7	32.8	37.0	0.5	100.0	84.6
Retired	53.9	42.7	1.4	2.0	100.0	72.9
Other inactive or unemployed	66.2	32.3	0.5	1.0	100.0	80.0
NET WEALTH PERCENTILE						
Less than 25	80.2	14.3	3.2	2.3	100.0	79.8
Between 25 and 50	79.4	17.6	2.0	0.9	100.0	85.0
Between 50 and 75	73.7	22.9	2.8	0.7	100.0	83.4
Between 75 and 90	58.2	37.0	3.9	0.9	100.0	79.6
Between 90 and 100	35.4	44.9	18.0	1.7	100.0	75.7

SOURCE: Banco de España.

the shares of other real estate properties fall across all three groups. However, the share of businesses increases only in the top decile of both distributions (3.8 pp and 0.4 pp, respectively), and among households whose head was self-employed and in some age groups, such as households whose head was aged between 35 and 54.

At end-2022, 83.8% of households held some type of real asset (see the last column of the top panel of EFF2022 in Table 3). The median value of real assets for these households was €181,900. Although (compared with end-2020) the percentage of households that had some type of real asset fell very slightly (0.5 pp), the downward trend that began in 2011, when this figure stood at 89.4%, continues. By group, the largest falls in real asset holdings since 2020 are among households in the bottom two income quintiles, the youngest households, those whose head was an employee and those in the bottom

Table 3

**Holdings of real assets by households.
By type of asset and household characteristics**

% and thousands of 2022 euro

Household characteristics	EFF2020					
	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	73.9	45.3	10.9	23.4	84.4	98.2
INCOME PERCENTILE						
Less than 20	58.7	26.7	4.6	15.5	69.0	94.2
Between 20 and 40	68.3	37.3	7.4	19.4	80.3	98.0
Between 40 and 60	74.9	41.2	7.6	21.7	85.1	99.2
Between 60 and 80	81.4	51.9	12.6	25.3	92.0	99.6
Between 80 and 90	87.1	62.8	18.0	30.6	94.1	99.8
Between 90 and 100	85.6	75.6	27.0	39.3	97.0	100.0
AGE OF HOUSEHOLD HEAD						
Under 35	36.1	21.6	7.6	25.5	58.7	96.6
Between 35 and 44	64.9	33.3	11.5	16.6	78.7	97.2
Between 45 and 54	73.9	41.8	17.2	22.9	83.5	97.3
Between 55 and 64	81.7	51.9	15.1	25.4	89.5	99.1
Between 65 and 74	83.2	60.1	3.9	25.9	90.4	99.1
Over 74	83.4	53.2	2.5	26.9	92.0	99.5
EMPLOYMENT STATUS OF HOUSEHOLD HEAD						
Employee	72.3	40.5	4.4	21.6	83.0	98.6
Self-employed	77.0	59.0	80.8	23.6	95.0	99.2
Retired	84.4	58.6	3.2	28.0	91.5	99.4
Other inactive or unemployed	60.9	29.9	3.0	20.7	71.9	94.9
NET WEALTH PERCENTILE						
Less than 25	26.1	8.2	3.2	14.4	43.5	92.8
Between 25 and 50	82.1	36.3	6.8	15.4	94.8	100.0
Between 50 and 75	92.6	53.5	11.7	25.4	99.4	100.0
Between 75 and 90	95.3	75.9	17.3	33.7	99.7	100.0
Between 90 and 100	94.5	93.8	29.4	45.2	100.0	100.0
	Median asset value for households owning such asset					
ALL HOUSEHOLDS	146.4	104.7	53.2	3.4	185.9	182.1
INCOME PERCENTILE						
Less than 20	88.9	50.0	30.9	3.1	93.3	63.6
Between 20 and 40	113.0	58.9	26.9	2.3	129.6	123.0
Between 40 and 60	135.2	73.0	28.8	2.4	155.4	158.8
Between 60 and 80	168.9	112.6	61.3	3.4	214.7	255.5
Between 80 and 90	202.8	148.4	76.8	4.1	281.9	331.1
Between 90 and 100	281.6	249.6	103.8	9.9	491.0	590.6
AGE OF HOUSEHOLD HEAD						
Under 35	135.2	112.6	24.8	1.1	125.4	49.9
Between 35 and 44	157.7	108.0	67.1	2.3	170.0	164.0
Between 45 and 54	146.4	90.1	53.2	2.9	184.3	178.9
Between 55 and 64	148.2	112.6	45.1	5.4	204.8	222.4
Between 65 and 74	160.4	101.7	40.2	5.0	217.0	234.8
Over 74	130.8	110.2	117.1	5.6	176.6	189.5
EMPLOYMENT STATUS OF HOUSEHOLD HEAD						
Employee	157.7	90.7	33.8	2.6	177.4	175.7
Self-employed	168.9	168.9	56.3	5.6	283.6	311.5
Retired	154.3	112.6	55.9	5.7	225.3	245.5
Other inactive or unemployed	112.6	67.6	33.8	2.7	115.2	91.7
NET WEALTH PERCENTILE						
Less than 25	74.9	27.0	6.8	1.7	38.2	7.1
Between 25 and 50	93.5	42.2	28.2	2.3	105.5	115.3
Between 50 and 75	160.9	69.5	45.1	2.9	202.8	240.7
Between 75 and 90	225.3	155.9	71.3	5.1	377.1	464.1
Between 90 and 100	337.9	397.7	166.7	11.9	830.2	1058.8

SOURCE: Banco de España.

Table 3

**Holdings of real assets by households.
By type of asset and household characteristics (cont'd)**

% and thousands of 2022 euro

Household characteristics	EFF2022					
	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	72.1	46.8	10.8	25.0	83.8	98.9
INCOME PERCENTILE						
Less than 20	55.5	25.1	4.0	15.2	67.6	95.9
Between 20 and 40	62.2	38.3	8.1	22.7	77.9	99.1
Between 40 and 60	75.6	45.9	7.9	21.8	86.2	99.7
Between 60 and 80	78.6	55.3	14.5	27.8	90.5	99.7
Between 80 and 90	88.7	61.7	14.6	34.8	96.5	99.7
Between 90 and 100	88.5	77.3	24.0	40.1	97.2	100.0
AGE OF HOUSEHOLD HEAD						
Under 35	31.8	15.3	8.9	22.8	53.4	98.4
Between 35 and 44	61.8	35.8	11.3	19.7	76.9	98.4
Between 45 and 54	71.8	43.9	15.5	23.7	84.7	98.7
Between 55 and 64	78.8	52.6	15.2	26.2	88.2	99.1
Between 65 and 74	83.0	61.6	5.4	28.3	91.4	99.6
Over 74	84.0	56.7	1.4	29.9	91.4	98.9
EMPLOYMENT STATUS OF HOUSEHOLD HEAD						
Employee	66.7	40.6	3.5	23.0	79.6	98.8
Self-employed	73.2	58.2	72.4	28.9	95.4	99.1
Retired	86.6	60.3	2.6	29.3	92.4	99.2
Other inactive or unemployed	62.3	33.7	2.1	20.6	73.4	98.2
NET WEALTH PERCENTILE						
Less than 25	21.2	7.9	4.8	14.8	40.6	95.4
Between 25 and 50	78.9	36.9	7.2	20.4	95.8	100.0
Between 50 and 75	92.5	57.8	11.0	25.7	99.2	100.0
Between 75 and 90	95.6	79.5	16.8	34.8	99.6	100.0
Between 90 and 100	96.3	92.7	25.0	45.5	100.0	100.0
	Median asset value for households owning such asset					
ALL HOUSEHOLDS	150.0	100.0	44.6	3.0	181.9	181.3
INCOME PERCENTILE						
Less than 20	79.3	49.0	5.9	2.0	81.6	57.7
Between 20 and 40	120.0	60.4	21.0	2.0	131.9	116.9
Between 40 and 60	138.0	68.4	29.8	2.6	159.0	162.9
Between 60 and 80	160.6	104.4	40.0	3.0	212.4	244.0
Between 80 and 90	186.0	140.9	57.0	3.7	277.3	341.6
Between 90 and 100	294.0	233.2	143.9	7.4	496.8	652.8
AGE OF HOUSEHOLD HEAD						
Under 35	148.2	80.0	10.3	1.0	110.0	30.0
Between 35 and 44	150.0	90.2	44.8	2.0	165.0	147.1
Between 45 and 54	144.8	90.0	49.0	3.0	170.0	174.5
Between 55 and 64	150.0	110.3	50.0	3.5	195.7	214.0
Between 65 and 74	150.3	103.7	39.8	5.0	207.4	232.6
Over 74	139.9	102.6	100.0	4.8	200.0	225.3
EMPLOYMENT STATUS OF HOUSEHOLD HEAD						
Employee	150.0	88.7	25.0	2.0	168.8	160.3
Self-employed	160.0	147.6	50.0	3.1	253.4	300.1
Retired	150.0	109.1	41.0	5.0	205.1	241.4
Other inactive or unemployed	120.0	70.1	14.0	3.0	129.9	95.4
NET WEALTH PERCENTILE						
Less than 25	70.0	24.0	5.7	1.5	29.7	5.5
Between 25 and 50	99.2	37.2	19.6	2.0	100.0	115.8
Between 50 and 75	150.0	68.2	41.9	3.0	200.0	239.3
Between 75 and 90	221.2	161.9	55.1	4.0	380.4	474.6
Between 90 and 100	378.6	387.8	275.4	10.0	860.2	1080.1

SOURCE: Banco de España.

quartile of the wealth distribution. By contrast, real asset holdings increase for households in the top income quintile. For households with real assets, the median value was 2.2% lower at end-2022 than at end-2020, with notable declines among households in the bottom income quintile (12.6%), the youngest households (12.3%), households whose head was self-employed (10.6%) and households in the bottom wealth quartile (22.3%).

4.1.1 Main residence

The percentage of households owning their main residence – 72.1% in 2022 – generally increases as income increases and is highest among households whose head is over 74. For households that own their main residence, the median value of the property is €150,000. This value grows as income increases and is highest among households whose head is aged between 65 and 74 (€150,300).

Between end-2020 and end-2022 the percentage of households that owned their main residence continued to show a marked decline, from 73.9% to 72.1%. Home ownership fell in almost all groups, but the decrease was especially pronounced among households whose head was under 35 (4.2 pp), households in the bottom two income quintiles (3.1 pp and 6.1 pp), households whose head was an employee (5.6 pp) or was self-employed (3.8 pp), and households in the bottom two net wealth quintiles (4.8 pp and 3.1 pp in the bottom and next-to-bottom quintiles, respectively). Noteworthy here is that home ownership among the youngest households has fallen by 37 pp in cumulative terms, from 69.3% to 31.8%, since 2011, while for the total population it has dropped by slightly more than 10 pp. From this broader time perspective, similar downward trends are observed for households whose head is aged between 35 and 54 and households in the lower part of the income and the wealth distribution. On the contrary, for households in the top deciles of these distributions, home ownership remains stable and high (up 2.9 pp in the top income decile and 1.8 pp in the top net wealth decile) in the period 2020-2022.

The estimated values that households assigned to their main residence show that, for homeowners, the median value rose by 2.4% between end-2020 and end-2022. However, there are big differences by group. While the median value increased for the youngest households and for those in the top decile of the income and the wealth distribution, it fell sharply for households in the bottom quintile of the income distribution and the bottom net wealth quartile. By employment status, the median value fell across all groups, except for households whose head was economically inactive or unemployed.

4.1.2 Other real estate properties

The percentage of households owning real estate assets other than their main residence is 46.8%. More specifically, 33.8% own a dwelling that is not their main residence, followed, in order of importance, by 14.4% that own building plots and rural property. These figures increase with income, but even at the lower end of the distribution a considerable proportion of households (25.1%) own real estate assets other than their main residence. By age, the

largest percentage of households owning other real estate properties is among those whose head is aged between 65 and 74. The median value of these properties, which increases with income and wealth, is €100,000. By employment status, the highest median value is observed among households whose head is self-employed.

Between end-2020 and end-2022 the percentage of households owning other real estate properties rose across all age groups, save among the youngest households, those between the 50th and 90th net wealth percentiles, those in the intermediate income quintiles and those whose head is retired, economically inactive or unemployed. The sharpest fall was observed among the youngest households. The median value of these properties (considering only the set of households owning such properties) fell by 4.5%. The decline in value was widespread across almost all groups, but was especially marked among households whose head was under 45, those in the lower half of the wealth distribution and those whose head was self-employed.

4.1.3 Businesses related to self-employment

The percentage of households with positive net worth businesses related to the self-employment of a household member was 10.8%. This figure increases with income and net wealth and is higher among households whose head is aged between 45 and 54 and among those whose head is self-employed.¹⁷ The median value of these businesses is €44,600, and it increases with net wealth.¹⁸

Although the proportion of households owning businesses related to self-employment fell slightly (0.2 pp) compared with EFF2020, their median value decreased by 16.2%. The percentage of households owning businesses dropped, in particular, among households whose head was self-employed (8.4 pp) and among those in the top two deciles of the income distribution (3.3 pp and 3.1 pp, respectively) and in the top decile of the net wealth distribution (4.3 pp). The median value of these businesses fell considerably in almost all groups, except for households in the top income and net wealth decile, whose businesses increased significantly in value.

4.2 Financial assets

Table 4 shows the share of the different financial assets as a proportion of the value of total assets. At end-2022, financial assets accounted for 21.1% of total assets. This figure has held steady since end-2014, but it is 10 pp higher than at end-2008. As for the breakdown, bank accounts make up nearly 44% of the value of financial assets (see columns 1 and 2 of Table 4), followed by pension schemes (14.1%), investment funds (11.8%), unlisted shares and

¹⁷ In the EFF, a household head is considered to be self-employed if the household self-reports as such, with no need for them to be managing their own business or that of a household member (for instance, they may be a member of the liberal professions). Similarly, a household may own a business without the household head – or any other household member – being involved in management of the business.

¹⁸ The value of businesses includes the value of the associated land and buildings, provided these have not been included by the household in its real estate properties.

Table 4

**Distribution of the value of households' financial assets.
By type of asset and household characteristics**

%

EFF2020

Household characteristics	Accounts and deposits usable for payments	Accounts not usable for payments and house-purchase savings accounts	Listed shares	Investment funds	Fixed-income securities
ALL HOUSEHOLDS	33.6	6.6	9.8	11.5	0.3
INCOME PERCENTILE					
Less than 40	51.0	10.4	4.8	7.3	0.1
Between 40 and 60	52.4	8.4	6.0	6.3	0.8
Between 60 and 80	44.9	8.0	7.5	11.5	0.1
Between 80 and 90	41.7	8.9	6.6	12.4	0.1
Between 90 and 100	20.3	4.4	13.3	13.1	0.3
NET WEALTH PERCENTILE					
Less than 50	63.4	8.1	2.7	3.4	0.4
Between 50 and 75	56.8	8.5	2.9	5.4	0.1
Between 75 and 90	50.7	10.3	4.3	7.6	0.5
Between 90 and 100	20.1	5.0	13.8	14.9	0.2

SOURCE: Banco de España.

Table 4

**Distribution of the value of households' financial assets.
By type of asset and household characteristics (cont'd)**

%

EFF2022

Household characteristics	Accounts and deposits usable for payments	Accounts not usable for payments and house-purchase savings accounts	Listed shares	Investment funds	Fixed-income securities
ALL HOUSEHOLDS	38.1	5.8	7.8	11.8	0.8
INCOME PERCENTILE					
Less than 40	52.3	8.9	4.8	8.1	0.4
Between 40 and 60	50.3	7.7	5.6	7.1	1.4
Between 60 and 80	35.0	5.9	7.2	12.4	0.6
Between 80 and 90	37.2	6.8	8.9	12.4	0.5
Between 90 and 100	32.3	3.6	9.4	14.1	0.9
NET WEALTH PERCENTILE					
Less than 50	60.7	10.3	2.0	2.1	0.1
Between 50 and 75	61.8	9.3	2.8	5.0	0.1
Between 75 and 90	47.8	7.7	7.7	8.5	1.4
Between 90 and 100	25.2	3.5	9.9	16.2	0.8

SOURCE: Banco de España.

other equity (10.6%), listed shares (7.8%) and fixed-income securities (0.8%). Included under "Other financial assets" are outstanding loans extended by households (which account for 5% of the total value of households' financial assets), managed portfolios (5.1%), other financial assets such as options, futures, swaps and intellectual or industrial property rights (0.6%) and

Table 4

**Distribution of the value of households' financial assets.
By type of asset and household characteristics (cont'd)**

EFF2020					%	
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	
13.4	14.3	10.5	100.0	21.4	ALL HOUSEHOLDS	
INCOME PERCENTILE						
9.0	5.4	12.0	100.0	13.2	Less than 40	
12.6	2.2	11.3	100.0	15.8	Between 40 and 60	
16.3	2.6	9.0	100.0	18.5	Between 60 and 80	
15.6	4.0	10.8	100.0	20.1	Between 80 and 90	
12.8	25.3	10.5	100.0	29.2	Between 90 and 100	
NET WEALTH PERCENTILE						
10.2	0.9	10.9	100.0	14.8	Less than 50	
15.4	1.2	9.7	100.0	15.3	Between 50 and 75	
17.0	2.4	7.2	100.0	17.9	Between 75 and 90	
12.3	22.0	11.6	100.0	26.6	Between 90 and 100	

SOURCE: Banco de España.

Table 4

**Distribution of the value of households' financial assets.
By type of asset and household characteristics (cont'd)**

EFF2022					%	
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	
14.1	10.6	11.0	100.0	21.1	ALL HOUSEHOLDS	
INCOME PERCENTILE						
13.0	0.5	12.1	100.0	14.4	Less than 40	
11.4	7.7	9.0	100.0	19.8	Between 40 and 60	
11.1	17.4	10.3	100.0	23.0	Between 60 and 80	
14.8	7.9	11.6	100.0	23.5	Between 80 and 90	
17.4	10.6	11.8	100.0	22.5	Between 90 and 100	
NET WEALTH PERCENTILE						
12.3	0.7	11.7	100.0	15.9	Less than 50	
13.3	0.6	7.1	100.0	16.6	Between 50 and 75	
15.2	2.1	9.6	100.0	20.4	Between 75 and 90	
14.2	17.7	12.5	100.0	24.3	Between 90 and 100	

SOURCE: Banco de España.

cryptocurrencies (0.3%).¹⁹ By level of income and net wealth, the portfolio composition tends to be similar, except for households in the top decile of each distribution. Accounts usable

¹⁹ The EFF2022 questionnaire includes, for the first time, holdings and the value of cryptocurrencies.

for payments make up 25.2% of financial assets among households in the top decile of the wealth distribution, whereas among all other households they account for more than 47%. Households in the top decile of the wealth distribution hold around 17.7% of their financial assets in unlisted shares and other equity, while all other households hold less than 2.1% in these products. The pattern is similar for investment funds and listed shares. The proportion of assets held in pension schemes and fixed-income securities also grows as income and wealth increase, although the differences with the top decile of the distribution are less marked.

Compared with end-2020, accounts usable for payments grew the most as a proportion of total financial assets (4.5 pp), albeit much less than between 2017 and 2020 (9.2 pp). Other assets whose share increased, although very slightly, were pension schemes and life insurance (0.8 pp), fixed-income securities and other financial assets (0.5 pp) and investment funds (0.3 pp). These increases were to the detriment of all other financial assets, especially listed shares (-2 pp) and unlisted shares and other equity (-3.7 pp). These developments mainly reflect the changes observed among households in the top income and wealth deciles, which saw very substantial increases in the proportion of bank accounts usable for payments, somewhat lower growth in the share of pension schemes and insurance, and losses in the proportion both of listed and unlisted shares. Changes of the same sign, albeit somewhat less marked, are observed for households in the bottom 40% of the income distribution in the share of bank accounts, pension schemes and unlisted shares. However, for households between the 40th and 90th percentiles of the income distribution, the changes have the opposite sign, with losses in the proportion of accounts usable for payments and pension schemes and significant increases in unlisted shares.

At end-2022, 97.7% of households held financial assets of some kind (see the last column of the top panel of EFF2022 in Table 5), although this figure decreases considerably (to 48.6%) if bank accounts are excluded. The proportion of households with financial assets of some kind increases with the level of income and net wealth. The median value of these financial assets was €16,200.

The proportion of households with financial assets of some kind rose slightly between end-2020 and end-2022 (from 96.6% to 97.7%), continuing the upward trend observed since 2014. Moreover, as in the previous period, the proportion increases for almost all groups of households, except for those in the top two deciles of the income distribution, the oldest households and those whose head was self-employed. For households with financial assets of some kind, the median value of those assets rose by 10.5% between end-2020 and end-2022, with significant increases in almost all groups, except for households whose head was under 65, households in the second quintile of the income distribution and households whose head was self-employed or an employee.

4.2.1 Bank accounts

At end-2022, 96.8% of households had some type of bank account usable for payments; this percentage is over 91.3% for all types of households. The median balance on these

accounts was €8,000. The balance increases with income and wealth and is higher for households whose head is self-employed or retired.

The proportion of households with bank accounts not usable for payments, including home-purchase savings accounts, was 13.9%. This percentage increases with income and wealth. The median balance in this case was €14,800.

Between end-2020 and end-2022, the proportion of households that had accounts usable for payments rose by 1.2 pp, while the median balance on these accounts increased by just 2.1% (compared with 54.3% in the previous period), from €7,800 to €8,000. Overall, the number of these accounts rose moderately for almost all groups, but especially among households in the bottom quintile of the income distribution, households aged under 45, households whose head was economically inactive or unemployed and households in the bottom quartile of the wealth distribution. The median balances on these accounts rose across the board (albeit much less so than between 2017 and 2020), except among households in the second quintile of the income distribution, younger households, households whose head was an employee and households in the bottom quartile of the net wealth distribution, whose median balances decreased. There was also some increase in the proportion of households holding accounts not usable for payments (1.1 pp) and a decline in their median balance (4.6%).

4.2.2 Listed shares and investment funds²⁰

At end-2022, 12.5% of households directly owned listed shares. This figure increases with income and net wealth and the rate of growth is generally higher in the higher income and wealth brackets. Thus, listed shares are held by just 3.6% of households in the bottom two deciles of the income distribution, but by 36.4% in the top decile. By age, households whose head is between 65 and 74 are most likely to hold listed shares (17.8%).

Considering only households that hold listed shares, the cumulative median value of those shares at end-2022 was €7,000. There is no significant difference in the median values by income or wealth, except for households in the top two deciles of the income distribution and those in the top quartile of the net wealth distribution. By age, the median value is higher for households aged over 74.

The profile of households that hold investment funds (9.6% of the total) is similar to that of households with listed shares, but the percentage of households that hold investment funds is generally lower across all groups. By contrast, the median balance of these funds (€24,400) is much higher than that of listed shares, across almost all groups. Indeed, of all financial assets, investment funds, together with fixed-income securities, have the highest median value. Differences in the volume of holdings by group are similar to those observed in the case of listed shares.

²⁰ Investment funds include securities funds, real estate investment funds and other undertakings for collective investments in transferable securities (UCITS).

Table 5

Holdings of financial assets by households. By type of asset and household characteristics

% and thousands of 2022 euro

Household characteristics	EFF2020				
	Accounts and deposits usable for payments	Accounts not usable for payments and house-purchase savings accounts	Listed shares	Investment funds	Fixed-income securities
	Percentage of households owning asset				
ALL HOUSEHOLDS	95.6	12.7	12.3	8.5	0.5
INCOME PERCENTILE					
Less than 20	88.1	4.1	2.6	2.0	0.0
Between 20 and 40	94.5	8.3	6.2	4.1	0.3
Between 40 and 60	97.1	11.8	10.1	5.3	0.6
Between 60 and 80	98.7	17.9	15.8	11.5	0.4
Between 80 and 90	99.2	21.1	19.8	14.5	0.7
Between 90 and 100	100.0	21.9	34.1	24.2	1.6
AGE OF HOUSEHOLD HEAD					
Under 35	94.6	15.9	6.1	3.8	0.0
Between 35 and 44	94.0	16.9	8.8	5.6	0.3
Between 45 and 54	93.9	13.0	11.8	7.9	0.5
Between 55 and 64	96.5	11.6	13.2	9.6	0.7
Between 65 and 74	96.8	11.0	17.0	12.6	0.5
Over 74	98.5	8.6	14.6	9.4	0.8
EMPLOYMENT STATUS OF HOUSEHOLD HEAD					
Employee	96.6	16.4	11.8	8.1	0.4
Self-employed	96.9	13.2	14.0	10.5	0.4
Retired	97.7	10.8	17.9	12.8	0.8
Other inactive or unemployed	89.6	7.2	4.7	1.9	0.1
NET WEALTH PERCENTILE					
Less than 25	87.6	6.2	2.0	1.1	0.0
Between 25 and 50	96.4	10.4	6.7	3.4	0.2
Between 50 and 75	99.0	15.0	11.8	8.3	0.5
Between 75 and 90	99.0	19.0	19.5	15.1	1.1
Between 90 and 100	99.9	20.1	43.0	30.0	1.3
	Median asset value for households owning such asset				
ALL HOUSEHOLDS	7.8	15.5	6.8	28.2	11.3
INCOME PERCENTILE					
Less than 20	1.3	11.4	3.6	21.9	(a)
Between 20 and 40	3.4	11.5	3.3	20.2	(a)
Between 40 and 60	6.1	10.4	2.4	22.3	(a)
Between 60 and 80	11.3	12.3	6.5	23.4	6.8
Between 80 and 90	21.6	21.4	10.3	33.9	3.5
Between 90 and 100	33.8	28.7	16.1	49.6	22.5
AGE OF HOUSEHOLD HEAD					
Under 35	4.6	9.0	4.6	3.4	(a)
Between 35 and 44	5.1	5.6	4.9	9.0	(a)
Between 45 and 54	6.7	13.1	4.2	22.5	22.5
Between 55 and 64	8.6	29.4	7.4	37.6	8.4
Between 65 and 74	11.3	21.2	10.5	44.7	7.5
Over 74	11.1	31.3	11.3	51.1	5.6
EMPLOYMENT STATUS OF HOUSEHOLD HEAD					
Employee	6.8	11.1	5.6	16.9	22.5
Self-employed	13.5	17.2	4.5	27.7	56.3
Retired	11.3	29.3	11.3	41.0	6.2
Other inactive or unemployed	2.3	17.8	4.1	55.4	(a)
NET WEALTH PERCENTILE					
Less than 25	1.1	2.7	0.7	3.4	(a)
Between 25 and 50	4.5	8.6	2.6	9.0	(a)
Between 50 and 75	11.3	14.4	3.9	18.0	(a)
Between 75 and 90	22.5	31.4	6.8	27.2	(a)
Between 90 and 100	39.9	43.2	29.3	100.3	54.3

SOURCE: Banco de España

a Fewer than 11 observations.

Table 5

**Holdings of financial assets by households.
By type of asset and household characteristics (cont'd)**

EFF2020				% and thousands of 2022 euro
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				
28.6	2.6	13.7	96.6	ALL HOUSEHOLDS
INCOME PERCENTILE				
7.3	0.9	11.8	90.3	Less than 20
15.8	0.9	13.7	95.8	Between 20 and 40
26.4	2.2	11.8	98.0	Between 40 and 60
38.9	2.9	12.9	99.2	Between 60 and 80
48.9	4.5	15.1	99.6	Between 80 and 90
59.9	8.0	21.3	100.0	Between 90 and 100
AGE OF HOUSEHOLD HEAD				
11.5	1.5	16.1	95.6	Under 35
25.0	2.6	15.3	96.0	Between 35 and 44
37.3	3.1	16.4	95.6	Between 45 and 54
41.5	2.4	14.5	96.7	Between 55 and 64
27.8	3.1	10.9	97.4	Between 65 and 74
8.0	2.2	7.4	98.8	Over 74
EMPLOYMENT STATUS OF HOUSEHOLD HEAD				
35.7	2.8	13.1	97.7	Employee
37.4	3.9	26.4	98.6	Self-employed
23.8	3.1	10.4	98.1	Retired
15.3	1.0	13.6	91.1	Other inactive or unemployed
NET WEALTH PERCENTILE				
11.6	0.8	13.3	89.5	Less than 25
20.1	1.5	11.2	97.7	Between 25 and 50
33.6	1.8	11.8	99.6	Between 50 and 75
42.4	3.4	14.1	99.4	Between 75 and 90
58.8	10.6	25.2	100.0	Between 90 and 100
Median asset value for households owning such asset				
11.3	20.4	6.8	14.7	ALL HOUSEHOLDS
INCOME PERCENTILE				
6.0	(a)	3.3	2.3	Less than 20
6.9	46.9	4.4	6.8	Between 20 and 40
6.8	1.9	5.7	13.1	Between 40 and 60
11.1	16.9	7.0	25.8	Between 60 and 80
14.1	38.4	9.0	47.7	Between 80 and 90
33.8	45.1	38.0	104.2	Between 90 and 100
AGE OF HOUSEHOLD HEAD				
2.9	(a)	1.4	6.8	Under 35
4.4	9.0	5.6	10.2	Between 35 and 44
9.1	11.3	4.5	14.8	Between 45 and 54
20.0	23.8	13.8	21.0	Between 55 and 64
22.1	60.0	16.9	22.3	Between 65 and 74
33.9	53.2	18.9	15.3	Over 74
EMPLOYMENT STATUS OF HOUSEHOLD HEAD				
8.6	9.0	4.5	14.7	Employee
19.7	44.1	22.5	32.7	Self-employed
23.4	30.3	17.6	22.5	Retired
6.1	17.3	3.6	3.4	Other inactive or unemployed
NET WEALTH PERCENTILE				
1.7	(a)	2.2	1.4	Less than 25
5.1	0.7	2.8	8.8	Between 25 and 50
9.3	11.3	10.0	23.7	Between 50 and 75
21.0	28.2	16.4	63.0	Between 75 and 90
41.5	65.7	51.4	195.1	Between 90 and 100

SOURCE: Banco de España

a Fewer than 11 observations.

Table 5

**Holdings of financial assets by households.
By type of asset and household characteristics (cont'd)**

% and thousands of 2022 euro

Household characteristics	EFF2022				
	Accounts and deposits usable for payments	Accounts not usable for payments and house-purchase savings accounts	Listed shares	Investment funds	Fixed-income securities
	Percentage of households owning asset				
ALL HOUSEHOLDS	96.8	13.9	12.5	9.6	1.1
INCOME PERCENTILE					
Less than 20	91.6	8.5	3.6	2.0	0.0
Between 20 and 40	95.9	7.4	6.3	4.6	0.7
Between 40 and 60	98.4	13.0	8.6	7.5	1.4
Between 60 and 80	98.6	18.4	15.2	11.1	1.0
Between 80 and 90	99.5	23.5	21.1	16.9	1.9
Between 90 and 100	99.9	20.4	36.4	28.0	3.0
AGE OF HOUSEHOLD HEAD					
Under 35	97.2	13.6	8.0	4.9	0.0
Between 35 and 44	95.3	18.8	7.6	5.8	0.4
Between 45 and 54	96.0	12.9	12.9	9.6	0.7
Between 55 and 64	97.2	13.4	13.0	11.0	1.5
Between 65 and 74	98.1	11.5	17.8	12.4	1.8
Over 74	98.2	12.6	13.8	11.3	2.0
EMPLOYMENT STATUS OF HOUSEHOLD HEAD					
Employee	97.4	16.5	11.5	9.0	0.9
Self-employed	94.8	15.7	15.3	10.4	0.6
Retired	98.2	12.5	17.5	13.0	1.9
Other inactive or unemployed	94.3	7.6	5.1	4.6	0.8
NET WEALTH PERCENTILE					
Less than 25	91.3	4.6	2.8	1.0	0.0
Between 25 and 50	97.2	15.2	5.5	4.1	0.3
Between 50 and 75	99.1	16.6	10.5	8.8	0.3
Between 75 and 90	99.5	18.2	22.8	17.1	3.6
Between 90 and 100	99.9	20.3	43.9	35.0	4.1
	Median asset value for households owning such asset				
ALL HOUSEHOLDS	8.0	14.8	7.0	24.4	20.0
INCOME PERCENTILE					
Less than 20	1.7	14.8	3.0	29.3	(a)
Between 20 and 40	3.1	20.0	4.2	18.5	(a)
Between 40 and 60	7.7	11.2	5.1	23.2	19.0
Between 60 and 80	12.0	10.0	4.9	33.1	34.1
Between 80 and 90	21.9	19.6	9.7	21.2	15.2
Between 90 and 100	40.2	19.9	15.0	25.3	50.0
AGE OF HOUSEHOLD HEAD					
Under 35	3.3	5.0	2.1	2.8	(a)
Between 35 and 44	4.9	5.0	8.7	10.0	(a)
Between 45 and 54	6.9	10.0	4.0	15.0	10.0
Between 55 and 64	9.3	21.3	10.0	20.0	43.8
Between 65 and 74	11.4	20.0	10.9	51.7	9.7
Over 74	14.8	26.0	12.3	52.4	50.0
EMPLOYMENT STATUS OF HOUSEHOLD HEAD					
Employee	6.0	8.0	4.9	12.7	15.0
Self-employed	15.0	12.8	6.0	23.0	20.0
Retired	14.1	25.0	12.0	42.5	20.0
Other inactive or unemployed	2.1	15.4	6.0	30.0	50.0
NET WEALTH PERCENTILE					
Less than 25	1.0	3.0	0.8	3.9	(a)
Between 25 and 50	5.0	7.2	2.9	6.6	(a)
Between 50 and 75	13.7	12.0	4.0	13.9	(a)
Between 75 and 90	28.9	25.6	8.4	30.0	20.0
Between 90 and 100	50.0	27.2	19.4	63.8	48.0

SOURCE: Banco de España

a Fewer than 11 observations.

Table 5

Holdings of financial assets by households.
By type of asset and household characteristics (cont'd)

EFF2022				% and thousands of 2022 euro
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				
29.5	2.7	19.6	97.7	ALL HOUSEHOLDS
INCOME PERCENTILE				
11.8	0.6	15.9	93.3	Less than 20
14.2	0.8	15.6	97.2	Between 20 and 40
26.0	2.3	16.7	99.1	Between 40 and 60
39.5	4.2	22.3	99.3	Between 60 and 80
49.4	3.6	25.4	99.5	Between 80 and 90
62.0	7.8	29.4	99.9	Between 90 and 100
AGE OF HOUSEHOLD HEAD				
12.5	2.5	27.8	97.5	Under 35
23.3	2.3	21.6	96.6	Between 35 and 44
34.1	3.0	21.2	97.6	Between 45 and 54
43.5	2.3	18.9	98.0	Between 55 and 64
32.5	3.5	19.0	98.4	Between 65 and 74
12.1	2.8	11.7	98.2	Over 74
EMPLOYMENT STATUS OF HOUSEHOLD HEAD				
34.2	2.9	18.9	98.3	Employee
38.2	2.7	31.2	95.4	Self-employed
25.4	3.4	17.3	98.5	Retired
17.2	1.2	17.3	96.4	Other inactive or unemployed
NET WEALTH PERCENTILE				
11.4	0.8	18.1	93.1	Less than 25
23.2	1.3	15.9	98.3	Between 25 and 50
30.8	2.2	16.6	99.5	Between 50 and 75
44.9	4.7	22.9	99.9	Between 75 and 90
64.0	9.8	35.0	100.0	Between 90 and 100
Median asset value for households owning such asset				
12.0	11.4	6.0	16.2	ALL HOUSEHOLDS
INCOME PERCENTILE				
4.4	(a)	3.0	3.0	Less than 20
8.0	4.6	4.4	6.3	Between 20 and 40
8.5	9.7	5.1	13.9	Between 40 and 60
11.7	9.8	6.0	25.5	Between 60 and 80
12.1	13.2	6.1	47.5	Between 80 and 90
38.0	21.3	18.8	128.0	Between 90 and 100
AGE OF HOUSEHOLD HEAD				
3.2	3.0	1.0	5.6	Under 35
4.3	6.1	2.5	10.0	Between 35 and 44
8.5	5.0	5.0	14.8	Between 45 and 54
17.0	25.0	8.7	21.1	Between 55 and 64
20.6	17.4	20.0	28.2	Between 65 and 74
30.5	290.0	30.0	25.1	Over 74
EMPLOYMENT STATUS OF HOUSEHOLD HEAD				
8.2	5.1	2.8	14.0	Employee
15.4	25.0	10.0	29.8	Self-employed
23.9	16.0	21.4	31.2	Retired
10.1	3.1	3.0	4.4	Other inactive or unemployed
NET WEALTH PERCENTILE				
1.8	1.5	1.3	1.5	Less than 25
5.9	3.0	3.7	9.5	Between 25 and 50
9.5	3.9	6.0	25.3	Between 50 and 75
20.2	7.4	12.6	74.3	Between 75 and 90
48.7	90.2	34.8	210.5	Between 90 and 100

SOURCE: Banco de España

a Fewer than 11 observations.

Over the period analysed, the proportion of households that hold listed shares or investment funds rose very slightly, albeit somewhat more so in the case of investment funds. Yet among the households with these investments, the changes in the cumulative balance held were very different. While the median value of the listed shares held rose by 3.6%, interrupting the downward pattern observed since 2014, in the case of investment funds, the cumulative balance fell considerably (13.3%), continuing the trend observed since 2014 but still well above the low recorded in 2011 (€12,190). The changes by household group are very different in both asset types, although the sharp declines among households in the top two deciles of the income distribution and among those in the top decile of the net wealth distribution stand out, especially in the case of investment funds.

4.2.3 Unlisted shares and other equity

At end-2022, 2.7% of households owned unlisted shares or other equity. The percentage is highest in the top income decile (7.8%) and the top net wealth decile (9.8%). The cumulative median value for the group of households with assets of this kind stood at €11,400. In the top decile of the net wealth distribution, among those with unlisted shares, the median balance was €90,200.

The proportion of households that held unlisted shares or other equity at end-2022 was very similar to that observed at end-2020 for all groups. However, the median balance among households holding assets of this kind was 44.1% lower than at end-2020, although this decline masks changes of different sign for different groups. Most noteworthy are the decline in the median balance across almost all groups by income and by employment status, including households whose head was self-employed, and the increase among households at both ends of the wealth distribution.

4.2.4 Fixed-income securities

The proportion of households investing directly in fixed-income securities (that is, not through pension or investment funds) was 1.1%. This figure increases slightly with net wealth. Ownership of these securities is somewhat higher among retired households and, by age, among those over 55. The median balance of fixed-income securities was €20,000 and was generally higher among households in the top deciles of the income and the wealth distribution.

Between end-2020 and end-2022, households' direct ownership of fixed-income securities doubled, from 0.5% to 1.1%. The largest increases are observed among households in the top two income deciles, households whose head is over 65 and households in the top quartile of the wealth distribution (with an increase of 2.8 pp in the top decile). Moreover, among households holding fixed-income securities, the cumulative balance increased very significantly (77.6%), especially in the top three quintiles of the income distribution and among households whose head was over 55 and those whose head was retired.

4.2.5 Pension schemes and life insurance

At end-2022, 29.5% of households held some kind of pension scheme (or a unit-linked or mixed life insurance product).²¹ This percentage increases with income and wealth and is higher for households whose head is aged between 55 and 64 or is self-employed. Considering only those households that hold such financial assets, the median amount of capital accumulated in pension schemes was €12,000. This amount increases with income and wealth.

The proportion of households that held some type of pension scheme (which stood at 28.6% at end-2020) rose slightly (0.9 pp) for all households. This rate of growth was highest among households whose head was retired, unemployed or economically inactive, households aged over 65, households in the top quartile of the income distribution and those at both ends of the wealth distribution.²² The median amount accumulated in pension schemes for households with such assets rose by 6.5% in the period, although changes of different sign by household group were also observed. By age, for instance, the median amount fell across all groups, save among the youngest households. Also noteworthy are the decreases in the amount accumulated among households whose head was self-employed or was an employee, and the increases among households whose head was retired, unemployed or economically inactive. By wealth, the median amount increased in almost all groups.

4.2.6 Other financial assets

This category includes outstanding loans extended by households, managed portfolios, other assets such as options, futures, swaps and intellectual or industrial property rights and cryptocurrencies.²³ At end-2022, 19.6%²⁴ of households held assets of this kind. These assets are generally held by high-income and high-net wealth households and by those whose head is self-employed. The median amount (€6,000) of these other financial assets follows a similar pattern by income and wealth levels.

²¹ Pension schemes do not include entitlements to social security pensions. The life insurance products considered are unit-linked or mixed products, but not those covering the risk of death.

²² It is important to note that, since EFF2020, these figures include partially redeemed pension schemes.

²³ Options, futures, swaps and intellectual or industrial property rights were not included in earlier editions, prior to EFF2020, since their value was not accounted for. Since EFF2022 the value of cryptocurrencies held by households is also included.

²⁴ Specifically, 14.1% of households have debts in their favour, 2.8% own managed portfolios, 0.4% hold other assets (such as options, futures, swaps and intellectual or industrial property rights) and 3.3% hold cryptocurrencies.

5 Debt

At end-2022, households' debt accounted for 9.3% of the total value of their assets (see EFF2022 panel in Table 6). Outstanding debt for purchase of main residence made up 66% of households' debt, while outstanding debt for purchase of other real estate properties accounted for 16.9% and other outstanding debts for 17%. By group, the share of debt for purchase of main residence and that of other debts generally falls with income, whereas the proportion of debt for purchase of other real estate properties increases.

The debt-to-total assets ratio fell for households overall by 1.9 pp between end-2020 and end-2022 (from 11.3% to 9.3%), accelerating the decline observed since 2014 and reaching 2005 levels. Moreover, the ratio fell for all income and net wealth groups, particularly among households in the bottom half of the net wealth distribution. For example, the total debt of households in this group fell from 45.1% of their total assets in 2020 to 37.8% in 2022.

As regards the distribution by type of debt, the largest component of a household's debt is that used to finance the purchase of the main residence, which represented 66% of total households' debt at end-2022 (4.3 pp more than its relative weight at end-2020). This increase is a reversal of the declining trend seen between 2014 and 2020, and means that the share of debt for purchase of other real estate properties fell by 5.4 pp to 16.9%. Meanwhile, the share of other outstanding debts grew slightly, by 1 pp to 17%. Unlike debt for purchase of other real estate properties, which declined, that used for the purchase of the main residence increased across almost all households in the income and net wealth distributions, particularly among households in the top two deciles, where larger increases were also observed in the relative weight of other debts.

At end-2022, 57% of households had debt of some kind. Among indebted households, the median amount outstanding was €28,400 (see Table 7). The likelihood of having debts increases with the household income level (41.9% in the bottom quintile and 67.7% in the top decile) and the number of household members working (30.9% if none are working and 80.5% if three or more are working). However, it remains constant with the level of wealth (around 60%) except in the top quartile, where it is lower (50% and 44.5% in the fourth and fifth quartiles, respectively). By age, the likelihood of having debts increases up to the 35-44 age group (76.5%) and then falls, reaching its lowest level for households whose head is over 74 (16%). The median volume of debt shows similar traits. Median volumes of outstanding debt were highest among households whose head was aged between 35 and 44 (€56,100), those in the top decile of the income distribution (€80,100) and those with two members working (€57,400). These amounts increase with income, but less markedly so with net wealth.

Compared with end-2020, the percentage of indebted households remained virtually unchanged, halting the upward trend observed since 2014 and very close to the 2020 figure (57.1%), which was the highest since 2002 (almost 15 pp higher than that

Table 6

**Distribution of the value of household debt.
By purpose of debt and household characteristics**

Household characteristics	EFF2020			Total	Memorandum item: debt as a % of total assets
	Purchase of main residence	Purchase of other real estate properties	Other outstanding debts (secured loans, personal loans, credit cards and other debts)		
ALL HOUSEHOLDS	61.7	22.3	16.0	100.0	11.3
INCOME PERCENTILE					
Less than 40	65.3	11.5	23.2	100.0	10.7
Between 40 and 60	68.8	13.1	18.1	100.0	14.6
Between 60 and 80	66.6	18.5	14.9	100.0	14.0
Between 80 and 90	64.8	20.7	14.5	100.0	13.9
Between 90 and 100	47.5	40.3	12.2	100.0	7.7
NET WEALTH PERCENTILE					
Less than 50	70.1	12.3	17.6	100.0	45.1
Between 50 and 75	66.6	19.0	14.4	100.0	15.8
Between 75 and 90	56.2	32.4	11.5	100.0	8.5
Between 90 and 100	30.3	50.9	18.7	100.0	3.0

SOURCE: Banco de España.

Table 6

**Distribution of the value of household debt.
By purpose of debt and household characteristics (cont'd)**

Household characteristics	EFF2022			Total	Memorandum item: debt as a % of total assets
	Purchase of main residence	Purchase of other real estate properties	Other outstanding debts (secured loans, personal loans, credit cards and other debts)		
ALL HOUSEHOLDS	66.0	16.9	17.0	100.0	9.3
INCOME PERCENTILE					
Less than 40	67.8	9.6	22.6	100.0	9.4
Between 40 and 60	70.9	10.7	18.3	100.0	11.7
Between 60 and 80	68.6	16.5	14.9	100.0	10.5
Between 80 and 90	65.3	21.9	12.8	100.0	11.3
Between 90 and 100	58.9	23.2	17.9	100.0	6.6
NET WEALTH PERCENTILE					
Less than 50	71.0	9.2	19.7	100.0	37.8
Between 50 and 75	72.3	16.6	11.2	100.0	12.8
Between 75 and 90	61.0	25.8	13.2	100.0	7.5
Between 90 and 100	44.8	30.9	24.3	100.0	2.6

SOURCE: Banco de España.

Table 7

Household debt. By purpose, type of debt and household characteristics

% and thousands 2022 euro

Household characteristics	EFF 2020							Some type of debt
	Purchase of main residence		Purchase of other real estate properties	Other debt outstanding				
	Total	With mortgage collateral		With collateral (inc. mortgages)	Personal loans	Credit card debt		
	Percentage of households with debts outstanding							
ALL HOUSEHOLDS	28.2	27.4	11.0	3.1	26.2	8.2	11.6	57.1
INCOME PERCENTILE								
Less than 20	10.7	10.5	2.5	2.1	15.3	7.2	11.1	37.8
Between 20 and 40	21.1	20.4	5.0	1.7	26.1	9.1	10.4	50.6
Between 40 and 60	30.5	29.6	7.8	2.9	28.6	9.6	12.9	59.2
Between 60 and 80	38.4	37.7	15.1	3.0	31.2	9.0	11.7	68.9
Between 80 and 90	43.8	42.8	18.6	6.4	34.1	6.7	11.0	71.2
Between 90 and 100	36.2	35.1	31.0	5.5	25.6	5.4	12.9	66.9
AGE OF HOUSEHOLD HEAD								
Under 35	24.1	23.5	11.3	2.4	28.6	11.7	13.0	60.8
Between 35 and 44	49.1	47.5	18.4	3.3	32.7	12.4	14.6	80.3
Between 45 and 54	41.5	40.9	13.4	3.4	31.3	9.7	13.8	70.1
Between 55 and 64	27.4	26.2	10.9	3.7	32.0	7.4	14.7	61.7
Between 65 and 74	7.1	7.1	6.5	3.9	19.9	6.5	5.7	38.3
Over 74	1.8	1.8	1.8	1.1	5.3	0.7	5.1	13.9
EMPLOYMENT STATUS OF HOUSEHOLD HEAD								
Employee	45.4	44.0	15.3	3.1	33.8	10.7	12.8	74.6
Self-employed	38.2	37.9	21.0	6.0	30.7	5.3	18.5	73.9
Retired	5.8	5.7	5.1	2.8	15.7	4.0	6.4	30.4
Other inactive or unemployed	17.1	16.6	5.2	2.3	22.1	9.8	13.2	48.6
NUMBER OF HOUSEHOLD MEMBERS WORKING								
None	8.2	8.0	3.9	2.5	15.1	5.8	8.3	34.1
One	35.4	34.2	11.0	2.7	29.1	9.8	11.9	64.5
Two	48.3	47.3	20.2	3.8	36.9	9.9	15.0	80.2
Three or more	31.7	31.3	20.8	8.3	40.6	7.0	19.3	70.4
NET WEALTH PERCENTILE								
Less than 25	19.7	19.4	3.4	2.9	35.3	15.2	17.1	60.7
Between 25 and 50	37.6	36.6	10.3	2.6	28.3	8.3	11.8	60.6
Between 50 and 75	34.7	33.6	12.2	3.4	24.0	6.4	10.2	60.5
Between 75 and 90	23.7	22.8	16.7	3.2	17.7	2.2	7.1	48.0
Between 90 and 100	16.1	15.8	20.8	4.3	16.5	3.6	7.9	44.8
	Median debt value for households having such debt							
ALL HOUSEHOLDS	73.2	72.0	55.3	22.5	7.6	1.1	3.0	37.4
INCOME PERCENTILE								
Less than 20	46.0	45.4	50.7	19.1	4.4	0.8	1.2	6.1
Between 20 and 40	52.4	51.9	30.0	23.9	6.9	1.0	2.8	18.7
Between 40 and 60	65.3	65.3	45.1	13.8	8.1	1.5	3.4	28.4
Between 60 and 80	78.6	78.4	40.3	14.3	7.8	0.9	3.3	52.3
Between 80 and 90	97.2	91.9	62.6	32.2	9.7	1.1	8.3	79.5
Between 90 and 100	106.3	105.3	97.1	34.6	10.7	1.4	9.9	110.8
AGE OF HOUSEHOLD HEAD								
Under 35	85.0	85.0	51.2	(a)	6.7	0.7	2.8	27.0
Between 35 and 44	94.5	92.4	72.0	15.8	8.3	1.0	3.4	77.0
Between 45 and 54	67.6	67.6	44.8	22.3	8.4	1.2	2.9	48.2
Between 55 and 64	45.8	48.1	45.1	30.4	7.9	1.5	3.2	28.5
Between 65 and 74	33.8	33.8	50.7	22.5	4.5	1.1	3.7	9.0
Over 74	11.6	11.6	32.3	67.6	3.0	(a)	2.9	3.3
EMPLOYMENT STATUS OF HOUSEHOLD HEAD								
Employee	81.1	80.8	57.6	15.8	7.9	0.9	2.8	58.4
Self-employed	56.4	56.4	51.3	45.1	13.5	1.7	12.6	56.5
Retired	28.8	29.7	57.4	27.4	4.5	1.1	2.9	9.6
Other inactive or unemployed	57.5	57.5	45.0	21.4	6.9	1.1	1.4	13.2
NUMBER OF HOUSEHOLD MEMBERS WORKING								
None	36.0	35.1	45.4	21.2	4.5	0.9	1.8	7.6
One	65.6	65.3	55.0	22.1	7.8	1.1	3.1	45.3
Two	90.1	86.3	58.8	16.4	9.0	1.1	4.3	71.5
Three or more	77.7	77.7	44.6	30.4	10.6	1.1	13.1	50.0
NET WEALTH PERCENTILE								
Less than 25	106.7	101.1	65.1	14.6	6.9	0.9	1.9	13.5
Between 25 and 50	64.9	63.7	38.5	15.8	8.2	1.8	3.5	47.2
Between 50 and 75	67.6	67.6	49.3	27.9	8.2	1.1	2.9	40.2
Between 75 and 90	84.2	83.4	67.6	31.0	7.1	0.5	7.0	56.2
Between 90 and 100	46.0	45.6	78.6	44.1	7.1	0.7	18.7	50.9

SOURCE: Banco de España

a Fewer than 11 observations.

Table 7

Household debt. By purpose, type of debt and household characteristics (cont'd)

% and thousands 2022 euro

EFF 2022

Household characteristics	Purchase of main residence		Purchase of other real estate properties	Other debt outstanding				Some type of debt
	Total	With mortgage collateral		With collateral (inc. mortgages)	Personal loans	Credit card debt	Other debts	
	Percentage of households with debts outstanding							
ALL HOUSEHOLDS	27.6	26.9	9.1	2.5	27.4	7.7	11.7	57.0
INCOME PERCENTILE								
Less than 20	12.4	11.9	1.7	1.9	19.0	5.9	14.3	41.9
Between 20 and 40	17.7	17.4	4.3	1.2	24.8	8.3	12.6	50.2
Between 40 and 60	30.3	29.4	7.1	3.6	29.6	9.4	10.5	59.0
Between 60 and 80	36.1	35.3	13.3	2.2	35.0	7.5	10.4	65.4
Between 80 and 90	42.5	41.1	17.1	2.1	30.8	7.7	13.5	69.5
Between 90 and 100	40.6	39.7	20.9	5.1	26.8	6.6	8.2	67.7
AGE OF HOUSEHOLD HEAD								
Under 35	20.6	20.6	6.0	0.7	28.5	6.8	18.6	58.3
Between 35 and 44	46.2	44.3	12.2	2.1	35.2	10.1	15.5	76.5
Between 45 and 54	42.2	41.4	14.3	2.7	34.0	8.8	13.0	73.3
Between 55 and 64	27.5	26.8	9.0	4.3	32.2	9.6	10.4	61.1
Between 65 and 74	8.5	8.5	5.1	1.7	18.4	5.3	10.3	38.0
Over 74	2.0	1.6	1.5	1.6	7.3	2.4	4.6	16.0
EMPLOYMENT STATUS OF HOUSEHOLD HEAD								
Employee	41.8	40.8	11.5	2.8	34.2	10.6	13.4	72.3
Self-employed	34.9	33.8	19.3	3.7	35.0	4.3	15.1	69.6
Retired	7.1	6.8	3.6	1.7	13.9	3.3	7.9	29.7
Other inactive or unemployed	17.9	17.2	4.6	2.3	26.1	8.9	11.2	51.8
NUMBER OF HOUSEHOLD MEMBERS WORKING								
None	7.7	7.3	2.5	1.4	14.1	4.1	8.3	30.9
One	29.4	28.7	9.0	1.8	28.0	8.5	12.4	62.3
Two	46.0	44.7	15.3	3.5	38.3	10.4	12.7	76.8
Three or more	42.0	42.0	17.0	8.9	48.4	10.0	23.3	80.5
NET WEALTH PERCENTILE								
Less than 25	15.2	15.0	2.4	2.3	36.4	14.9	18.8	59.5
Between 25 and 50	38.6	37.7	8.2	2.8	30.8	6.3	12.6	64.7
Between 50 and 75	32.8	31.7	10.8	2.2	23.3	6.8	8.3	56.1
Between 75 and 90	27.4	26.4	13.8	2.3	21.1	2.6	7.5	50.0
Between 90 and 100	18.4	18.3	16.9	3.4	16.5	2.7	6.7	44.5
	Median debt value for households having such debt							
ALL HOUSEHOLDS	64.8	65.0	40.2	18.5	6.9	1.0	2.0	28.4
INCOME PERCENTILE								
Less than 20	36.0	37.4	30.0	6.0	3.0	0.8	1.5	4.7
Between 20 and 40	54.4	55.0	23.0	42.6	4.9	1.3	1.4	10.4
Between 40 and 60	57.4	59.1	18.9	15.0	6.5	0.9	2.7	25.4
Between 60 and 80	70.0	70.4	37.0	32.4	8.1	0.9	2.3	49.6
Between 80 and 90	72.0	72.4	57.0	45.0	9.5	1.2	5.2	64.9
Between 90 and 100	91.6	94.1	58.3	18.5	12.4	1.5	8.9	80.1
AGE OF HOUSEHOLD HEAD								
Under 35	73.0	70.6	29.6	(a)	4.2	0.7	1.3	11.0
Between 35 and 44	82.6	84.1	53.8	15.0	8.9	1.5	1.8	56.1
Between 45 and 54	60.0	61.4	35.5	14.0	7.5	0.9	1.8	43.2
Between 55 and 64	45.0	45.7	40.0	18.5	7.1	1.5	3.3	20.3
Between 65 and 74	28.0	28.0	23.8	23.7	4.0	1.0	2.0	4.8
Over 74	24.0	39.0	52.0	40.0	2.8	1.0	1.0	4.2
EMPLOYMENT STATUS OF HOUSEHOLD HEAD								
Employee	67.4	68.2	45.0	18.5	7.6	1.0	1.9	44.3
Self-employed	63.8	64.4	22.8	33.7	10.0	1.0	3.5	40.6
Retired	37.8	42.2	36.6	40.0	4.0	0.6	1.6	5.4
Other inactive or unemployed	56.2	56.6	40.0	10.0	4.1	1.4	1.6	9.9
NUMBER OF HOUSEHOLD MEMBERS WORKING								
None	34.5	34.9	33.6	13.2	4.0	0.8	1.0	4.7
One	55.8	55.9	31.9	13.7	6.1	1.0	2.4	25.7
Two	75.0	76.7	54.0	28.5	8.0	1.1	2.0	57.4
Three or more	61.4	61.4	29.5	15.0	10.0	2.0	3.5	40.3
NET WEALTH PERCENTILE								
Less than 25	73.2	72.5	47.3	15.0	6.0	1.3	2.0	9.2
Between 25 and 50	59.8	60.1	30.0	12.5	5.8	1.0	1.6	37.7
Between 50 and 75	60.0	60.0	41.2	18.5	8.2	0.9	1.8	38.0
Between 75 and 90	70.0	70.0	51.6	44.6	6.3	0.9	2.2	44.3
Between 90 and 100	80.0	80.0	34.3	41.0	11.0	1.5	8.3	45.4

SOURCE: Banco de España

a Fewer than 11 observations.

year's 42.54%). The changes vary by household group. Overall, declines or very slight changes were observed for almost all households. However, substantial increases can be seen in others, such as those in the bottom quintile of the income distribution (4 pp), those whose head was aged between 45 and 54 (3.2 pp) or over 74 (2.1 pp), households whose head was unemployed or economically inactive (3.2 pp), those with more than two members working (10.2 pp) and households in the second quartile of the net wealth distribution (4.2 pp). The volume of outstanding debt fell considerably (by 24%) for indebted households overall between end-2020 and end-2022, accelerating the decline observed since 2014. Significant falls were observed for all groups, with the exception of households whose head was aged over 75. These falls were particularly pronounced among households in the bottom two quintiles of the income distribution, those whose head was aged under 35, households with fewer than two members working and those in the bottom quartile of the net wealth distribution.

5.1 Debt for purchase of main residence

A total of 27.6% of households had outstanding debt for purchase of their main residence (38.3% of homeowner households). This percentage rises with income, save in the top decile. The households most likely to have debt for purchase of their main residence are: by age, those whose head is aged 35-44 (46.2%); by employment status, employees (41.8%); and, by number of household members working, those that have two members working (46%). The median amount of debt outstanding in relation to the purchase of the main residence was €64,800 for all households with this type of debt. The median volume of outstanding debt increases with income and net wealth, and is also greater for households whose head is aged 35-44 and in which two household members are working. Almost all outstanding debts for purchase of main residence are mortgages.

Compared with end-2020, the percentage of all households that had outstanding debt for purchase of main residence decreased slightly (0.5 pp), and falls were observed for households whose head was aged under 45, households in the second quintile of the income distribution, households in the bottom quartile of the wealth distribution and households of all sizes, except those made up of three or more members. Debt holdings associated with purchase of main residence rose strongly for the latter group (10.3 pp), but saw more moderate growth among households in the top income decile (4.3 pp) and in the top quartile of the wealth distribution (between 3.7 pp and 2.4 pp). Moreover, the profile of this type of debt holding by age group has gradually smoothed since 2008. Thus, in 2017, households whose head was aged 45-54 were 15 pp less likely than those aged 35-44 to have debt for purchase of main residence; in 2022, this difference decreased to 4 pp. This appears to be due to opposite developments in these debt holdings by age group: whereas such debt has risen steadily since 2002 for households whose head is aged 45-54, as a result of the ageing of indebted cohorts, it has declined since 2014 for households aged under 45.

The median value of debt for purchase of main residence decreased by 11.4% for the households that have such debt and notable falls were seen for all groups, except for

households whose head was over 75 or was self-employed or retired, and households in the top decile of the net wealth distribution.

5.2 Debt for purchase of other real estate properties

At end-2022, 9.1% of households had debts outstanding for purchase of other real estate properties. This percentage increases with income and wealth. By age, the profile of this type of debt holding is similar to that of debt for purchase of main residence, reaching its peak among those aged between 45 and 54 and then diminishing. By employment status, 19.3% of households whose head was self-employed had outstanding debt of this type. The median value of debt outstanding for purchase of real estate properties other than the main residence was €40,200.

Since end-2020, the percentage of households with debt for purchase of real estate properties other than the main residence has fallen by 2 pp, from 11% to 9.1%, while the median volume has dropped sharply, by 27.3%. Moreover, the falls are significant across all groups in both cases (debt holdings and median volume of debt). Debt holdings decreased more markedly among households in the top income decile (10.2 pp), households whose head was aged under 45 (5.3 pp for those aged under 35 and 6.2 pp for those aged 35-44), households with more than two members working (4.9 pp for those with two members and 3.8 pp for those with three or more members working) and those in the top quartile of the net wealth distribution (3.9 pp in the top decile). The median value declined steeply for almost all groups, most notably for households in the top deciles of the income and wealth distributions, which explains, along with the fall in debt holdings, the lower share of this type of debt in the total debt of these households, as shown in Table 6.

5.3 Other debts

The EFF also collects information on other debts, in addition to those intended for the purchase of the main residence or other real estate properties. The main reasons for incurring other debts are, by order of importance, to purchase vehicles and other durable goods, to finance business activity, to carry out home improvements and to repay debts. These other debts are mostly secured by collateral (including mortgage collateral other than that provided for the purchase of the main residence or other real estate properties), personal loans, credit card debt and other types of debt.²⁵

Of these, personal loans were the most prevalent type of debt at end-2022, held by 27.4% of households. The household groups that least use this type of loan are those with lower income, those whose head is over 64, retired households and those in which no member is working. By age, at end-2022 around 30% of all pre-retirement households had personal loans, while by level of net wealth this figure was between 21.1% and 36.4% for all households not in the top decile. The median amount outstanding was €6,900, and this

²⁵ Specifically, credit facilities, deferred payment, advances, loans from relatives or friends, debit balances in current accounts, vehicle leasing and other unspecified types of debt.

amount increases slightly with income and the number of household members working. However, it is relatively stable across the different age groups (except among the retired, where it is lower) and wealth groups, and somewhat higher among households whose head is self-employed (€10,000).

A particularly expensive form of debt is that associated with credit cards,²⁶ which was used by 7.7% of households. This percentage is higher among households aged 35-54, those in the bottom quartile of the net wealth distribution, those whose head is an employee, those who have one or more members working and households whose head is economically inactive or unemployed. The median balance of this debt for households that have credit card debt was €1,000; this amount is relatively constant by income level, employment status and net wealth.

Outstanding debts secured by collateral for purposes other than purchase of real estate properties were only held by 2.5% of households, and the median amount outstanding was €18,500.

The percentage of households with personal loans increased by 1.3 pp (from 26.2% at end-2020 to 27.4%), thus continuing the upward trend observed since 2014. This percentage increased for numerous household groups, such as those in the bottom income quintile (3.7 pp), those whose head is aged 35-54 (2.5 pp), those whose head is an employee (4.4 pp) or is unemployed or economically inactive (4 pp) and those with more than two members working (7.7 pp). Despite these increases, the median balance of personal loans fell significantly (by 9.7%) across all groups, with very pronounced declines for most, especially households in the bottom two quartiles of the income distribution, the youngest households, those whose head was self-employed or was unemployed or economically inactive, and households in the bottom half of the net wealth distribution. It only increased for households in the top decile of the income distribution (15.9%), households whose head was aged 35-44 and households in the top decile of the net wealth distribution (55.8%).

Meanwhile, the proportion of households using credit cards to obtain credit fell between 2020 and 2022 from 8.2% to 7.7%, continuing the downward trend of 2017-2020 (from 9.3% to 8.2%), and following the increases observed between 2011 and 2017 (from 5.8% to 9.3%). This decline was widespread, particularly across the entire income distribution up to the 80th percentile, for households whose head is aged under 45 and those with fewer than two members working. Conversely, this proportion increased in the top two deciles of the income distribution and among households with more than two members working. The median amount of credit card debt fell from €1,100 to €1,000, unevenly across groups, rising for households in all but the bottom quintile of the income distribution, households whose head is aged 35-44, those whose head is an employee or is unemployed or economically

26 See https://www.bde.es/f/webbe/SES/Secciones/Publicaciones/InformesBoletinesRevistas/BoletinEstadistico/24/Files/be_agosto2024_en.pdf, which shows (in Table 19.3, p. 373) that in 2022 the interest rate on new loans for house purchase was 3% and that on credit cards was 18%.

inactive, those with two or more members working and households at both ends of the net wealth distribution. The median volume of credit card debt fell sharply for all other households.

The percentage of households with other types of debt remained unchanged at 11.7%, trending unevenly across groups. Specifically, there were increases among households in the bottom two income quintiles, the youngest households and households in the bottom quartile of the net wealth distribution.

5.4 Debt burden

The EFF enables different measures to be constructed of the burden that debt represents for different types of households. Table 8 shows three such measures. The first is the ratio of debt payments (including repayment of principal and payment of interest) to gross household income. This can be considered a measure of households' short-term debt burden or financial commitments. Figures for the ratio of total debt to gross household income and to total assets are also given. These ratios provide different measures of the share of households' total debt as a proportion of their income and assets. In all cases the median of these individual ratios is provided for each group of households, along with the percentage of households for which they exceed a certain threshold.

According to EFF2022, the median indebted household sets aside 13.7% of its gross income for payment of its debts (see the first column of the EFF2022 panel in Table 8). This figure is higher for the lower income levels (21.3%) and diminishes as income rises. By age group, households whose head was aged 35-44 allocated the highest proportion of their income to payment of their debts (14.9%). By employment status, the financial burden was highest among households whose head was unemployed or economically inactive (14.9%). Meanwhile, the amount of outstanding debts represents, in median terms, 74.7% of annual household income (see the third column in Table 8). This proportion is higher for indebted households between the 40th and 90th percentiles of the income distribution, for households whose head was aged 35-54 (with a ratio equalling or exceeding 100%) and for those whose head was an employee (100%) or self-employed (97.2%).

The proportion of households setting aside more than 40%²⁷ of their gross income to payment of their debts is 8.1% of indebted households (see the second column in Table 8) or 4.6% of total households.²⁸ In the bottom quintile of the income distribution, 28% of households that have debts, equivalent to 11.7% of the total households in this income bracket, exceed this threshold. Moreover, the debt of 13.8% of indebted households is more than three times their gross annual income (see the fourth column in Table 8). Once again this figure is higher for households in the bottom two income quintiles (26.1% and 19.1% in

²⁷ The Survey of Consumer Finances also shows this threshold. See [Board of Governors of the Federal Reserve System. \(2020\). "Changes in U.S. Family Finances from 2016 to 2019: Evidence from the Survey of Consumer Finances". *Federal Reserve Bulletin*, Vol. 106\(5\), p. 29, Table 5.](#)

²⁸ The percentage of total households that set aside more than 40% of their gross income for payment of their debts is obtained by multiplying the proportion of indebted households that set aside more than this percentage (shown in each row of Table 8) by the proportion of households with some type of debt (shown in the last column of Table 7).

Table 8

**Measures of debt burden of households with debt outstanding.
By household characteristics**

% (calculated on the basis of 2022 euro)

Household characteristics	EFF2020					
	Ratio of debt payments to household income		Ratio of debt to household income		Ratio of debt to gross household wealth	
	Median (%)	Percentage of households where ratio exceeds 40%	Median (%)	Percentage of households where ratio exceeds 3	Median (%)	Percentage of households where ratio exceeds 75%
ALL HOUSEHOLDS WITH DEBT	15.8	10.5	95.1	18.4	27.4	21.2
INCOME PERCENTILE						
Less than 20	28.2	39.2	71.4	24.4	32.1	35.0
Between 20 and 40	20.9	15.9	89.1	24.2	33.4	31.0
Between 40 and 60	16.0	8.1	88.8	21.2	34.9	28.0
Between 60 and 80	14.5	3.0	109.8	15.5	26.0	15.2
Between 80 and 90	13.1	3.7	116.1	14.5	25.4	10.1
Between 90 and 100	9.7	1.9	91.6	8.3	18.3	3.4
AGE OF HOUSEHOLD HEAD						
Under 35	15.5	9.2	111.0	18.8	46.1	27.7
Between 35 and 44	16.1	8.7	179.8	26.1	47.3	30.5
Between 45 and 54	16.1	10.7	118.5	19.2	27.0	20.3
Between 55 and 64	15.7	13.7	74.3	14.2	16.0	13.7
Between 65 and 74	13.6	7.8	36.2	7.8	6.9	15.1
Over 74	11.3	12.5	13.6	9.0	1.7	9.1
EMPLOYMENT STATUS OF HOUSEHOLD HEAD						
Employee	15.5	7.5	128.6	20.0	36.0	23.9
Self-employed	18.6	18.8	111.6	22.6	17.8	8.4
Retired	12.9	8.7	34.1	9.8	6.0	11.7
Other inactive or unemployed	19.4	17.1	70.2	17.9	31.8	30.1
TENURE STATUS OF MAIN RESIDENCE						
Ownership	16.3	11.4	133.3	22.3	21.9	12.2
Other	12.9	7.1	32.3	5.5	77.6	51.3
NUMBER OF HOUSEHOLD MEMBERS WORKING						
None	17.0	14.0	42.5	14.3	9.7	20.7
One	17.3	11.9	122.4	22.3	32.3	23.9
Two	14.3	6.7	123.8	17.5	31.4	19.2
Three or more	15.9	13.9	85.3	16.5	28.0	19.8
NET WEALTH PERCENTILE						
Less than 25	18.1	16.5	59.6	24.6	121.1	73.4
Between 25 and 50	18.1	10.7	148.1	21.6	35.5	6.6
Between 50 and 75	14.6	7.6	95.4	14.0	16.2	0.0
Between 75 and 90	12.7	5.7	91.6	12.7	11.1	0.0
Between 90 and 100	12.2	8.4	72.0	10.8	3.9	0.0

SOURCE: Banco de España.

the first and second quintiles, respectively), households whose head is aged 35-44 (20.7%) and households in the bottom two quartiles of the net wealth distribution (18.7% and 18.8% in the first and second, respectively).

The median value of the debt burden ratio and the debt-to-income ratio fell by 20.4 pp and 4.7 pp, respectively, between end-2020 and end-2022 (see Table 8). In addition,

Table 8

**Measures of debt burden of households with debt outstanding.
By household characteristics (cont'd)**

% (calculated on the basis of 2022 euro)

Household characteristics	EFF2022					
	Ratio of debt payments to household income		Ratio of debt to household income		Ratio of debt to gross household wealth	
	Median (%)	Percentage of households where ratio exceeds 40%	Median (%)	Percentage of households where ratio exceeds 3	Median (%)	Percentage of households where ratio exceeds 75%
ALL HOUSEHOLDS WITH DEBT	13.7	8.1	74.7	13.8	24.5	18.1
INCOME PERCENTILE						
Less than 20	21.3	28.0	54.2	26.1	35.1	34.0
Between 20 and 40	16.2	10.6	49.1	19.1	31.6	29.7
Between 40 and 60	14.9	5.6	81.7	15.9	28.2	19.8
Between 60 and 80	13.4	4.3	101.6	10.3	24.9	12.3
Between 80 and 90	10.4	0.3	87.0	5.4	23.3	6.7
Between 90 and 100	7.4	1.4	68.7	2.2	13.9	1.1
AGE OF HOUSEHOLD HEAD						
Under 35	12.1	8.0	50.6	14.3	43.6	32.1
Between 35 and 44	14.9	6.6	137.3	20.7	41.6	25.6
Between 45 and 54	14.2	7.3	98.6	13.8	27.5	17.3
Between 55 and 64	13.5	11.4	57.7	10.6	12.6	11.4
Between 65 and 74	10.0	6.4	17.1	5.2	4.1	12.5
Over 74	10.4	8.0	16.0	11.3	2.4	6.5
EMPLOYMENT STATUS OF HOUSEHOLD HEAD						
Employee	13.3	5.5	100.0	14.1	32.0	20.1
Self-employed	16.4	13.7	97.2	15.3	14.9	7.9
Retired	10.5	7.4	19.0	6.9	3.7	8.7
Other inactive or unemployed	14.9	13.6	40.4	17.5	27.8	28.8
TENURE STATUS OF MAIN RESIDENCE						
Ownership	14.4	8.9	106.9	17.0	18.9	7.6
Other	11.5	5.4	25.7	4.3	71.8	49.3
NUMBER OF HOUSEHOLD MEMBERS WORKING						
None	13.9	13.4	24.8	11.7	7.3	18.6
One	14.9	9.5	88.0	16.9	26.7	20.7
Two	12.3	4.0	100.7	12.3	28.6	16.8
Three or more	14.5	9.7	65.1	11.5	21.1	10.6
NET WEALTH PERCENTILE						
Less than 25	15.5	12.4	44.5	18.7	99.4	66.3
Between 25 and 50	15.4	8.5	117.8	18.8	31.2	2.8
Between 50 and 75	12.3	5.0	85.0	7.5	16.4	0.0
Between 75 and 90	12.2	6.6	73.3	9.5	9.3	0.0
Between 90 and 100	8.4	4.8	52.8	5.7	3.9	0.0

SOURCE: Banco de España.

while the ratio of total household debt to income fell from 95.1% to 74.7%, prolonging the downward trend that had started in 2014 (from 155%), the debt burden, i.e. the proportion of income that goes to paying debts, fell from 15.8% to 13.7%. This represents a new period of decline for this variable, following the scant change observed between end-2017 and end-2020. By household group, the median value of the ratio of debt to gross household income fell sharply across all groups (except in the oldest households), mainly as a result

of the decrease in the amount of debt, as shown in Table 7. Specifically, the sharpest drop was among indebted households whose head was aged under 45, and those in the second quintile of the income distribution. This drop in the median value of the debt-to-income ratio was accompanied by sharp and broad-based declines in the proportion of income used for payment of debts in all groups. In this respect, the median debt burden decreased, especially for indebted households in the bottom quintile of the income distribution and among those whose head was unemployed or economically inactive. Indeed, households that set aside more than 40% of their gross income for payment of their debts accounted for 4.6% of total households (whether or not indebted) in 2022, compared with 5.3% in 2017 and 6% in 2020. This decrease (of 1.4 pp) was observed across all groups, although it was more pronounced among households in the bottom two income quintiles (from 14.8% to 11.7% in the first quintile and from 8% to 5.3% in the second), households whose head was self-employed (from 13.9% to 9.5%) and those in the bottom quartile of the net wealth distribution (from 10% to 7.4%).

The last two columns in Table 8 show the ratio of debt to gross wealth. For the median indebted household, debt accounts for 24.5% of the total value of its (real and financial) assets. This ratio declines with income and age and, by definition, with wealth. Moreover, 18.1% of indebted households have debts that amount to more than 75% of their assets. The proportion of households exceeding this threshold is also higher for certain groups; specifically, 32.1% of indebted households aged under 35 (18.7% of total households in that age group) have debts that amount to more than 75% of their assets.

Lastly, the median household's debt-to-asset ratio also declined (2.9 pp) between 2020 and 2022. The median value of this ratio dropped significantly for all household groups, particularly those in the bottom quartile of the net wealth distribution (where the ratio went from 121.1% to 99.4%). This group of households also saw the largest fall in the percentage of indebted households whose debt amounted to more than 75% of their assets (-7.1 pp), which was partly due to the decrease in the amount of debt of this group, from €13,500 to €9,200 (see Table 7).

6 Other information

The definition of household wealth does not include the value of vehicles²⁹ or other durable goods. Table 9 provides information, by household characteristics, on the percentage of households that own cars or other vehicles and on the median value of these and all other durable goods.³⁰ Similarly to real assets, the percentage of households owning a vehicle, the median value of that vehicle and the median value of other durable goods increase with both income and net wealth.

Ownership of cars and other vehicles again rose slightly between end-2020 and end-2022 (from 77.1% to 78.9%), across practically all groups of households and notably among households in the bottom quintile of the income distribution, older households, those who are not homeowners, single-member households and those with five or more members. The median value of the vehicles owned fell by 4.9%, declining for most groups, save for older households, four-member households and those between the 75th and 90th percentiles of the wealth distribution, where significant increases of more than 10% were observed. By contrast, the value of the other durable goods owned (household furnishings, fittings and appliances) rose for households overall (6.5%), albeit unevenly across groups. There were significant increases among households in the bottom three quintiles of the income distribution, households whose head was aged 35-54 and those whose head was aged over 65, households whose head was either retired or unemployed or economically inactive, those with a higher level of educational attainment and households in the top wealth quartile. However, marked declines were observed in the youngest households, those whose head was an employee or self-employed, those with a lower level of educational attainment and those in the bottom three wealth quartiles.

To understand the changes in vehicle ownership it is important to analyse who purchased these goods. Over the last 12 months, 13.2% of households purchased vehicles; among this group, the median spend was €6,100. This percentage of households increases significantly with income, but decreases with age and is relatively stable by level of education and net wealth. Nevertheless, among those who purchase vehicles, the amount spent tends to increase with level of education and net wealth.

The percentage (13.2%) of households that purchased vehicles in the 12 months prior to the survey is practically the same as in 2020, dropping slightly by 0.3 pp. In general, falls or no changes were observed for almost all groups, except among households in the fourth income quintile and the top income decile, households whose head was economically inactive or unemployed, four-member households and those in the top decile of the wealth distribution, where increases were observed. As regards the median spend on the vehicles purchased, declines were observed across all groups, with the exception of older households

²⁹ Considering vehicles as wealth depends on institutional factors. In countries with liquid second-hand car markets they are included as such. In Spain, however, the second-hand car market has traditionally been more limited, so the inclusion of vehicles as wealth is more doubtful.

³⁰ Specifically, the EFF includes household furnishings, fittings and appliances in this category.

Table 9

**Holdings of durable goods and spending on non-durable and durable goods.
By type of good and household characteristics**

% and thousands of 2022 euro

Household characteristics	EFF2020				
	Value of holdings		Expenditure		
	% owning such good	Median	Other durable goods	Food	Other non-durable goods
Median			Median	Median	
ALL HOUSEHOLDS	77.1	7.9	11.3	5.4	5.4
INCOME PERCENTILE					
Less than 20	45.3	2.8	5.6	3.4	3.1
Between 20 and 40	69.9	4.4	9.7	5.4	4.7
Between 40 and 60	83.5	6.8	11.3	5.4	5.8
Between 60 and 80	92.2	9.7	17.1	6.8	6.9
Between 80 and 90	93.0	13.5	22.5	8.1	9.5
Between 90 and 100	95.8	16.9	27.8	9.5	12.2
AGE OF HOUSEHOLD HEAD					
Under 35	76.3	8.6	6.8	5.4	5.2
Between 35 and 44	88.0	9.0	11.3	5.4	6.1
Between 45 and 54	83.6	7.9	11.3	5.4	6.0
Between 55 and 64	84.4	8.6	16.9	6.8	6.6
Between 65 and 74	72.6	5.6	13.5	6.1	5.4
Over 74	44.6	3.4	11.3	4.7	4.7
EMPLOYMENT STATUS OF HOUSEHOLD HEAD					
Employee	88.7	9.0	13.5	5.4	6.8
Self-employed	90.5	11.2	18.2	6.8	7.1
Retired	68.0	5.6	13.5	5.8	5.4
Other inactive or unemployed	57.8	3.9	6.8	4.1	4.1
LEVEL OF EDUCATION OF HOUSEHOLD HEAD					
Below secondary education	69.3	6.2	10.4	5.4	4.7
Secondary education	83.0	8.4	13.5	5.5	6.1
University education	85.9	10.1	17.0	6.8	7.7
TENURE STATUS OF MAIN RESIDENCE					
Ownership	81.6	8.2	16.9	6.0	6.1
Other	64.2	5.6	5.6	4.1	4.2
NUMBER OF HOUSEHOLD MEMBERS WORKING					
None	57.8	3.6	11.3	4.7	4.1
One	85.0	6.8	11.3	5.4	5.4
Two	93.3	12.4	16.9	6.8	8.1
Three or more	94.7	15.9	20.3	10.5	8.1
NUMBER OF HOUSEHOLD MEMBERS					
One	49.2	3.4	9.0	3.4	4.0
Two	82.0	6.7	13.5	5.8	5.4
Three	90.2	9.0	13.5	6.8	6.8
Four	93.9	11.3	16.9	7.0	8.1
Five or more	82.6	11.0	13.5	8.1	6.8
NET WEALTH PERCENTILE					
Less than 25	64.6	5.1	5.6	4.1	4.1
Between 25 and 50	73.2	6.8	11.3	5.3	5.3
Between 50 and 75	83.3	8.5	16.9	5.9	6.1
Between 75 and 90	86.2	9.1	22.5	6.8	7.5
Between 90 and 100	88.6	15.0	33.8	8.3	10.8

SOURCE: Banco de España.

Table 9

**Holdings of durable goods and spending on non-durable and durable goods.
By type of good and household characteristics (cont'd)**

EFF2020					% and thousands of 2022 euro
Expenditure					
Cars and other vehicles		Other durable goods		Household characteristics	
% incurring expense	Median	% incurring expense	Median		
13.5	9.0	56.0	0.9	ALL HOUSEHOLDS	
					INCOME PERCENTILE
6.2	3.4	40.2	0.6	Less than 20	
11.0	4.5	51.6	0.7	Between 20 and 40	
15.9	8.1	56.4	0.9	Between 40 and 60	
15.6	12.4	64.4	1.1	Between 60 and 80	
20.7	12.4	66.3	1.7	Between 80 and 90	
17.2	18.2	68.4	1.6	Between 90 and 100	
					AGE OF HOUSEHOLD HEAD
22.3	9.0	77.8	0.8	Under 35	
17.9	8.4	65.3	1.1	Between 35 and 44	
17.7	8.3	59.5	1.0	Between 45 and 54	
14.3	10.1	53.8	1.1	Between 55 and 64	
6.8	12.4	49.6	0.8	Between 65 and 74	
2.1	12.4	36.2	0.6	Over 74	
					EMPLOYMENT STATUS OF HOUSEHOLD HEAD
19.8	9.5	64.5	1.1	Employee	
17.6	7.8	60.1	1.5	Self-employed	
5.2	14.8	47.1	0.8	Retired	
9.5	3.8	47.9	0.6	Other inactive or unemployed	
					LEVEL OF EDUCATION OF HOUSEHOLD HEAD
12.1	7.8	48.1	0.8	Below secondary education	
15.6	11.3	61.4	1.0	Ssecondary education	
13.8	12.4	65.7	1.1	University education	
					TENURE STATUS OF MAIN RESIDENCE
14.2	10.1	55.7	1.1	Ownership	
11.6	6.8	56.7	0.6	Other	
					NUMBER OF HOUSEHOLD MEMBERS WORKING
5.7	10.1	45.3	0.7	None	
15.7	6.8	57.4	0.9	One	
20.5	10.1	68.9	1.1	Two	
26.9	13.5	64.1	1.1	Three or more	
					NUMBER OF HOUSEHOLD MEMBERS
5.7	6.6	43.0	0.7	One	
11.9	12.4	54.6	1.0	Two	
17.6	7.1	63.9	1.1	Three	
20.0	7.9	66.7	1.1	Four	
24.0	13.5	63.0	1.1	Five or more	
					NET WEALTH PERCENTILE
14.2	5.5	57.6	0.6	Less than 25	
13.5	7.8	52.0	0.9	Between 25 and 50	
14.1	12.2	56.9	1.1	Between 50 and 75	
12.9	13.5	56.8	1.1	Between 75 and 90	
11.7	16.7	58.5	1.1	Between 90 and 100	

SOURCE: Banco de España.

Table 9

**Holdings of durable goods and spending on non-durable and durable goods.
By type of good and household characteristics (cont'd)**

% and thousands of 2022 euro

Household characteristics	EFF2022				
	Value of holdings		Expenditure		
	Cars and other vehicles	Other durable goods	Food	Other non-durable goods	
	% owning such good	Median	Median	Median	Median
ALL HOUSEHOLDS	78.9	7.5	12.0	6.0	7.0
INCOME PERCENTILE					
Less than 20	49.8	2.5	6.0	3.6	3.6
Between 20 and 40	71.5	4.0	10.0	4.8	5.4
Between 40 and 60	86.6	6.3	12.0	6.0	7.2
Between 60 and 80	90.9	10.0	16.2	7.2	8.7
Between 80 and 90	95.6	12.1	20.0	7.5	10.8
Between 90 and 100	95.9	15.5	28.7	9.6	13.4
AGE OF HOUSEHOLD HEAD					
Under 35	78.0	8.1	6.0	4.8	6.0
Between 35 and 44	87.7	9.1	12.0	6.0	7.2
Between 45 and 54	85.0	8.0	12.0	6.0	7.2
Between 55 and 64	85.0	8.0	15.0	6.0	7.2
Between 65 and 74	75.3	6.0	17.6	6.0	6.3
Over 74	50.8	4.0	13.9	4.8	5.4
EMPLOYMENT STATUS OF HOUSEHOLD HEAD					
Employee	87.6	9.0	12.0	6.0	7.2
Self-employed	91.6	10.0	15.0	7.2	9.2
Retired	70.0	5.4	16.4	6.0	6.0
Other inactive or unemployed	61.2	3.9	9.0	4.2	4.8
LEVEL OF EDUCATION OF HOUSEHOLD HEAD					
Below secondary education	71.0	6.0	10.0	4.8	5.7
Secondary education	84.0	8.0	12.0	6.0	7.2
University education	86.9	10.0	20.0	6.6	9.6
TENURE STATUS OF MAIN RESIDENCE					
Ownership	83.1	8.1	16.3	6.0	7.2
Other	68.2	5.0	6.0	4.8	5.7
NUMBER OF HOUSEHOLD MEMBERS WORKING					
None	59.8	4.0	12.0	4.8	5.0
One	83.4	6.0	10.8	4.8	6.3
Two	93.2	12.0	15.0	7.2	9.1
Three or more	93.6	14.0	15.0	9.6	11.3
NUMBER OF HOUSEHOLD MEMBERS					
One	54.6	3.0	10.0	3.6	4.8
Two	82.8	6.0	15.0	6.0	6.7
Three	91.0	9.1	15.0	6.6	8.4
Four	94.4	12.7	15.8	7.7	9.6
Five or more	87.6	10.0	12.0	9.6	10.8
NET WEALTH PERCENTILE					
Less than 25	66.2	3.8	5.0	4.8	4.9
Between 25 and 50	76.3	7.0	10.1	4.8	6.0
Between 50 and 75	83.1	8.0	15.7	6.0	7.2
Between 75 and 90	88.6	10.0	24.4	7.2	9.6
Between 90 and 100	92.3	13.5	35.0	9.6	12.0

SOURCE: Banco de España.

Table 9

**Holdings of durable goods and spending on non-durable and durable goods.
By type of good and household characteristics (cont'd)**

EFF2022				% and thousands of 2022 euro
Expenditure				
Cars and other vehicles		Other durable goods		Household characteristics
% incurring expense	Median	% incurring expense	Median	
13.2	6.1	54.5	1.0	ALL HOUSEHOLDS
INCOME PERCENTILE				
6.9	1.2	42.2	0.6	Less than 20
8.9	3.9	50.8	0.6	Between 20 and 40
12.0	5.6	55.9	1.0	Between 40 and 60
19.6	7.8	60.3	1.0	Between 60 and 80
17.4	9.2	62.7	1.4	Between 80 and 90
19.7	15.9	64.1	2.0	Between 90 and 100
AGE OF HOUSEHOLD HEAD				
22.3	3.0	75.5	1.0	Under 35
17.3	4.6	63.9	1.0	Between 35 and 44
18.3	4.8	59.3	1.0	Between 45 and 54
12.9	15.0	52.6	1.0	Between 55 and 64
6.3	10.4	47.6	1.0	Between 65 and 74
2.1	15.0	33.7	0.7	Over 74
EMPLOYMENT STATUS OF HOUSEHOLD HEAD				
16.7	8.1	63.6	1.0	Employee
18.7	8.0	58.8	1.2	Self-employed
6.1	10.0	42.2	1.0	Retired
11.5	4.0	47.3	0.6	Other inactive or unemployed
LEVEL OF EDUCATION OF HOUSEHOLD HEAD				
12.9	4.0	48.6	0.8	Below secondary education
12.9	7.5	57.1	1.0	Secondary education
14.1	14.0	62.4	1.5	University education
TENURE STATUS OF MAIN RESIDENCE				
12.8	10.0	53.4	1.0	Ownership
14.2	2.8	57.5	0.6	Other
NUMBER OF HOUSEHOLD MEMBERS WORKING				
5.1	5.5	41.7	0.8	None
13.8	4.0	56.2	0.9	One
18.8	8.7	66.1	1.2	Two
29.2	10.0	62.0	1.5	Three or more
NUMBER OF HOUSEHOLD MEMBERS				
5.6	3.9	42.2	0.7	One
9.7	5.8	56.0	1.0	Two
16.5	8.0	59.4	1.0	Three
23.9	6.0	63.1	1.2	Four
24.2	5.5	63.0	1.2	Five or more
NET WEALTH PERCENTILE				
13.9	2.6	55.5	0.6	Less than 25
13.2	9.0	53.6	1.0	Between 25 and 50
13.0	10.0	54.8	1.0	Between 50 and 75
11.8	7.0	55.4	1.0	Between 75 and 90
14.2	19.5	52.5	2.0	Between 90 and 100

SOURCE: Banco de España.

and those in the top decile of the net wealth distribution. Over a broader timespan, median spending on cars and other vehicles has declined almost continuously since 2002, from €18,200 to €6,100 (a fall of 66%).

Spending on other durable goods (for instance, household furniture) rose by 11% for households overall. However, there was a slight decrease (of 1.4 pp, from 56% to 54.5%) in the share of households that purchased such goods. Specifically, this share fell for practically all groups of households, whereas the changes in median spending showed greater disparities. Among the households purchasing other durable goods, there were sharp increases in median spending by those in the top decile of the income and wealth distributions, among the youngest and oldest households, among those whose head had a university education, among larger households and among those with three or more members working.

The EFF includes additional information on household spending on non-durable goods, given the importance of its relationship to the distribution of household income, wealth and debt. Table 9 provides information on the distribution of different expenditure items by household characteristics. Median spending on food increases with income, number of household members, level of education and wealth, but is lower for the youngest and oldest households. Median spending on other non-durable goods follows a similar pattern, although compared with spending on food it increases more with income, number of household members, level of education and wealth.

Thus, in 2022, median annual spending on food and on other non-durable goods amounted to €6,000 and €7,000, respectively. Both expenditure items increased significantly compared with 2020 (spending on food by 11% and spending on other non-durable goods by 30.2%). Although the growth in households' median income in the period 2017-2020 did not generally translate into higher spending on food or other non-durable goods (or on durable goods or vehicles), median spending on these items (except for vehicles) did increase substantially in the period 2020-2022, even though median income rose less in that period than in the period 2017-2020.

If spending on food³¹ is analysed by household group, heterogeneous changes can be observed by almost all household characteristics, except employment status, where spending on food rose for all the groups considered.

Spending on non-durable goods increased significantly (by 30.2%) for households overall and widely across all groups.

31 Spending on food includes food consumed in the home and elsewhere.

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THE DATA USED: EFF2022 METHODOLOGY**Questionnaire**

The EFF questionnaire is divided into the following nine main sections, defined according to the variables studied in each section:

- 1 Demographics
- 2 Real assets and associated debts
- 3 Other debts
- 4 Financial assets
- 5 Insurance and pensions
- 6 Employment status and related income
- 7 Non-labour income in the previous calendar year (2021)
- 8 Means of payment
- 9 Consumption and savings.

The questions on assets and debts refer to the household as a whole, while those on employment status and related income are put to each household member aged over 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, which in this case was 2021. The information was collected by means of in-person interviews with the households,¹ conducted between October 2022 and June 2023. Owing to the complexity and length of the questionnaire, the interviews were conducted by interviewers with specific training and were computer-assisted.

Sample design

As in the previous editions of the EFF, the design of this eighth edition took into account two main objectives. First, the need for the sample to have the same characteristics as regards quality and representativeness, in addition to oversampling of wealth. Second, that the 2022 sample should have a panel component, i.e. that it should include a set of households that participated in previous editions of the EFF. Regarding this longitudinal dimension, the rotation system introduced in the previous edition, which limits the maximum number of editions of the survey in which a household may participate, has been maintained in this one. Specifically, the EFF2022 longitudinal sample does not include households that were interviewed for EFF2002, EFF2005, EFF2008 or EFF2011.

Accordingly, a system of linked sub-panels has been introduced, making it possible to combine the representativeness of economic activity at each time with the longitudinal component. To reconcile the two objectives, a refreshment sample has been designed that complements the longitudinal component (up to a total sample size of 9,200 households). This ensures that the overall sample, used in combination with the longitudinal part, satisfies the representativeness and oversampling requirements. The sample has been obtained thanks to the cooperation of the National Statistics Institute (INE) and the tax authorities, through a coordination mechanism that enables household wealth levels to be assigned observing strict confidentiality at all times, in order to achieve the objectives set by the sample design. 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 procedure for replacing non-respondent households with others with very similar income and wealth levels has been included in the sample design, thus ensuring that the desired characteristics of the sample are maintained. To guarantee high rates of contact with households, the collaboration of the National Commission on Markets and Competition (CNMC, by its Spanish acronym) is essential, as it provides the telephone numbers of the households selected by the INE, through a mechanism that guarantees confidentiality.

Interviews

The total number of valid interviews obtained was 6,385, of which 3,974 were households that participated in EFF2020. Of these 3,974 households, 1,041 have participated in the EFF since 2014, 1,262 since 2017 and 1,671 since 2020. The percentage of households that could not be contacted owing to prolonged absence amounted to 0.6% of the total. The overall cooperation rate was 49.6%.² However, for the longitudinal component of the sample, the cooperation rate was 72.2%. Overall, the degree of oversampling in the final sample is satisfactory. For example, the top percentile of the wealth distribution is represented in the EFF2022 sample by 559 households. In the absence of oversampling, and if the response rate were uniform across wealth levels, barely 64 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. Lastly, the validation exercises carried out using the information contained in other national statistics and the comparisons made with similar surveys conducted in other countries give satisfactory results.

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- 1 Following the EFF2020 experience, when pandemic-related contact and mobility restrictions made it necessary to change from in-person to telephone interviews, in EFF2022 telephone interviews were only allowed in cases in which households were reluctant to accept in-person interviews. Of all the interviews conducted, only 11.1% were telephone interviews, while a further 0.8% were a combination of the two, for duly justified reasons. A detailed description of all the methodological aspects will appear in Alcázar et al. (2024, forthcoming).
 - 2 The cooperation rate is defined as the ratio of the number of completed interviews to the number of completed interviews plus the number of refusals to participate.

Weights and imputation

To obtain figures representative of the population, use is made of weights, that is, 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 sample design characteristics. Adjustments are also made to reflect the different non-response rate by income and wealth level.

The lack of response 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, either because they do not know the answer or for other reasons. Any analysis based exclusively on fully completed questionnaires could bias the results significantly. Consequently, the Banco de España has devised a system of imputations for non-observed values to facilitate analysis of the data. These imputations are based on advanced statistical techniques, which are used to obtain several estimates for each non-observed value, so as to take into account the uncertainty associated with the imputation.³ The statistics of interest are calculated by combining the information drawn from these multiple imputations.⁴

³ In the EFF five imputations are provided for each non-observed value.

⁴ There will foreseeably be minor revisions to the data presented here when the process of imputation of the EFF variables not used in the compilation of this report concludes.

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