



13 November 2019

Portuguese Household Finance and Consumption Survey
2017

In Portugal, the net wealth per household increased from 2013 to 2017 for all wealth groups

According to the 2017 Portuguese Household Finance and Consumption Survey, the mean and the median net wealth of households living in Portugal were, respectively, 162.3 and 74.8 thousand euros. In the same year, households with the 10% highest net wealth held 53.9% of the households' total net wealth and those with the 50% lowest net wealth held 8.1%.

In real terms, from 2013 to 2017, the mean net wealth per household increased by 13.2% and the median net wealth increased by 10.0%. The increase has been registered at different levels of wealth, and the inequality, as measured by the Gini coefficient, declined from 68.4% to 67.9%.

Real assets account for 87.7% of total household assets, real estate properties being the most important assets. Among financial assets, sight accounts are the largest one for households belonging to the lowest net wealth group and savings accounts for other households.

In 2017, 45.7% of households were indebted and 6.9% of households experienced credit constraints. For indebted households, the median debt service-income ratio was 14.4%, 2.4 pp less than in 2013 (16.8%). The debt-income ratio also declined in 2017, recording a value of 132.6% considerably lower than in 2013 (198.5%). The debt-asset ratio for indebted households decreased from 40.0% in 2013 to 31.5% in 2017.

This press release presents the results for the third wave of the Portuguese Household Finance and Consumption Survey (ISFF) conducted under the European project Household Finance and Consumption Survey (HFCS), whose purpose is to obtain comparable information on the financial situation of households in euro area countries and other European countries. ISFF data chiefly focus on the wealth of households living in Portugal, more specifically real assets, financial assets and liabilities. The survey also collects information on demographic and socio-economic aspects, including income and consumption. In Portugal, the survey is conducted by Banco de Portugal and Statistics Portugal.



Net wealth per household in Portugal increased between 2013 and 2017

The net wealth of a household corresponds to the difference between the value of its assets and that of its liabilities. In 2017 the mean and median net wealth of households living in Portugal was €162.3 thousand and €74.8 thousand, respectively (Table 1).

In real terms, from 2013 to 2017, the mean net wealth per household increased by 13.2% and the median net wealth increased by 10.0%, but remained below its 2010 levels. The increase has been registered at different levels of wealth,

Table 1: Net wealth distribution

	2010 ^(a)	2013 ^(a)	2017
Net wealth (10³ EUR)			
Mean ^(b)	172.8 (9.0)	143.3 (8.6)	162.3 (7.2)
Median ^(b)	86.1 (3.3)	68.0 (2.5)	74.8 (2.3)
Share of net wealth held by:			
Top 10% of households in terms of net wealth	51.6	53.0	53.9
Bottom 50% of households in terms of net wealth	8.7	7.2	8.1
Gini coefficient of net wealth (%)^(c)	66.0	68.4	67.9
Net wealth percentiles (10³ EUR) (d)			
p10	1.7	0.4	0.9
p25	24.1	15.4	20.9
p50	86.1	68.0	74.8
p75	185.9	151.5	160.0
p90	339.1	287.1	325.1

Source: Portuguese Household Finance and Consumption Survey 2010, 2013 and 2017.

Notes:

(a) Figures adjusted to 2017 prices.

(b) Figures in brackets refer to standard errors.

(c) The Gini coefficient measures the concentration in the distribution of a given variable, ranging from zero, in the case of minimum concentration (for instance, when all households have similar net wealth) to 100, in the case of maximum concentration (for instance, when total net wealth is held by a single household).

(d) Percentiles in a variable correspond to the values within that variable breaking down households, listed in increasing order of the variable, into 100 same-sized groups. As such, for instance, the wealth of 10% of households is below the p10 of net wealth.



In 2017, households with the 10% highest net wealth held 53.9% of the households' total net wealth and those with the 50% lowest net wealth held 8.1%. These data show how the high skewness of wealth distribution, which exceeds that of income. The Gini coefficient is 67.9% in the case of net wealth and 42.6% in the case of gross income per adult equivalent.¹

Between 2013 and 2017 the Gini coefficient of net wealth declined slightly from 68.4% to 67.9%, after increasing slightly between 2010 and 2013 (66.0% in 2010).

Net wealth has minimum value for households where the reference person is younger or unemployed and a maximum value for highest income households or households whose reference person is self-employed or has completed tertiary education

In 2017 median net wealth of the bottom 20% of households in term of net wealth stood at €900, in stark contrast to €516.1 thousand for the top 10% (Table 2). The distribution of net wealth by characteristics of households shows that it is highest for highest income households, as well as in households whose reference person is self-employed or has completed tertiary education. Conversely, net wealth has a minimum value in households whose reference person is under 35 years old or is unemployed.

¹ It should be noted that the Gini coefficient for income obtained in the ISFF, which is based on gross monetary income in 2016, is higher than the Gini coefficient based on net monetary income obtained in the EU-SILC (33.5% in 2016).



Table 2: Net wealth by household characteristics

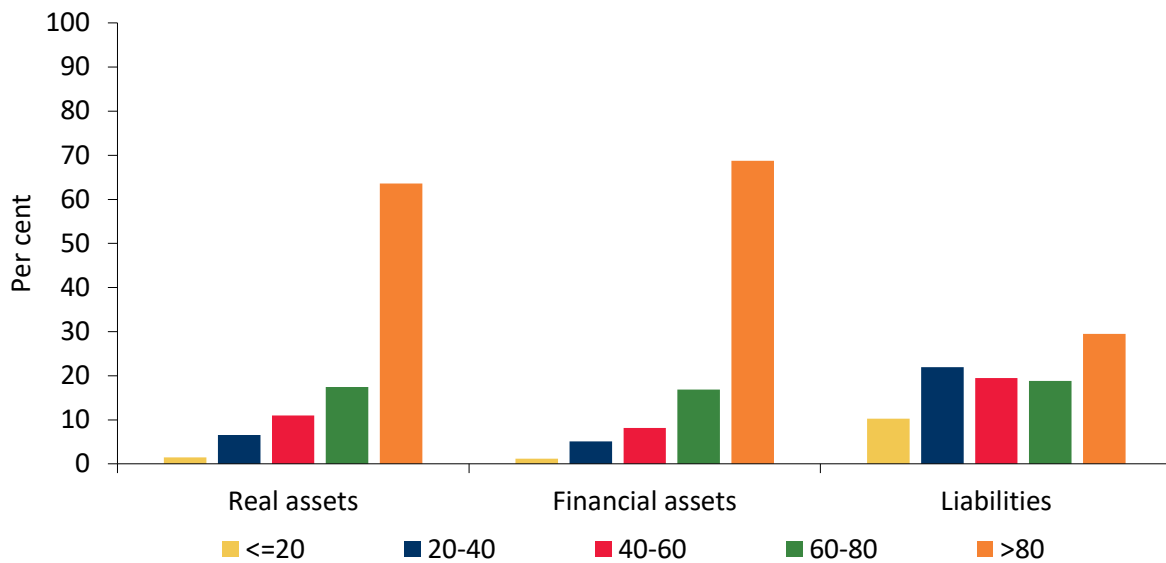
Household characteristics	Proportion of households	Median net wealth	Mean net wealth
	(%)	(10 ³ EUR)	(10 ³ EUR)
Total	100.0	74.8	162.3
Net wealth groups (in percentiles)			
≤ 20	20.0	0.9	0.8
20 to 40	20.0	33.0	33.0
40 to 60	20.0	74.8	75.6
60 to 80	20.0	136.6	139.2
80 to 90	10.0	247.4	251.0
90 to 100	10.0	516.1	876.6
Income groups (in percentiles)			
≤ 20	20.0	33.0	63.6
20 to 40	20.0	51.2	79.2
40 to 60	20.0	64.8	103.8
60 to 80	20.0	91.2	151.6
80 to 90	10.0	135.2	194.5
90 to 100	10.0	291.6	632.4
Labour status of reference person			
Employee	48.9	64.0	124.5
Self-employed	10.4	141.0	425.9
Unemployed	4.8	15.6	74.4
Retired	31.5	84.2	156.6
Other not working	4.4	32.6	94.6
Education of reference person			
Lower than secondary	64.9	62.7	116.1
Secondary	15.6	67.4	153.6
Tertiary	19.5	154.0	322.5
Age of reference person			
< 35 years old	9.8	14.1	70.6
35 to 44 years old	19.3	62.6	125.9
45 to 54 years old	20.3	86.3	199.2
55 to 64 years old	18.4	94.6	206.4
65 to 74 years old	16.0	87.8	173.2
75 or more years old	16.2	79.7	154.4

Source: Portuguese Household Finance and Consumption Survey 2017.

The distribution of assets by net wealth groups is more unequal than the distribution of debt

The high skewness of net wealth distribution reflects a more unequal distribution of assets by net wealth groups than that of debt (Chart 1). In 2017 the bottom 20% of households in terms of net wealth held 1.4% of total real assets, 1.2% of total financial assets and 10.2% of total debt. The top 20% of households held 63.6% of total real assets, 68.7% of total financial assets and 29.5% of total debt.

Chart 1: Distribution of total real assets, financial assets and debt, by net wealth groups (in percentiles)



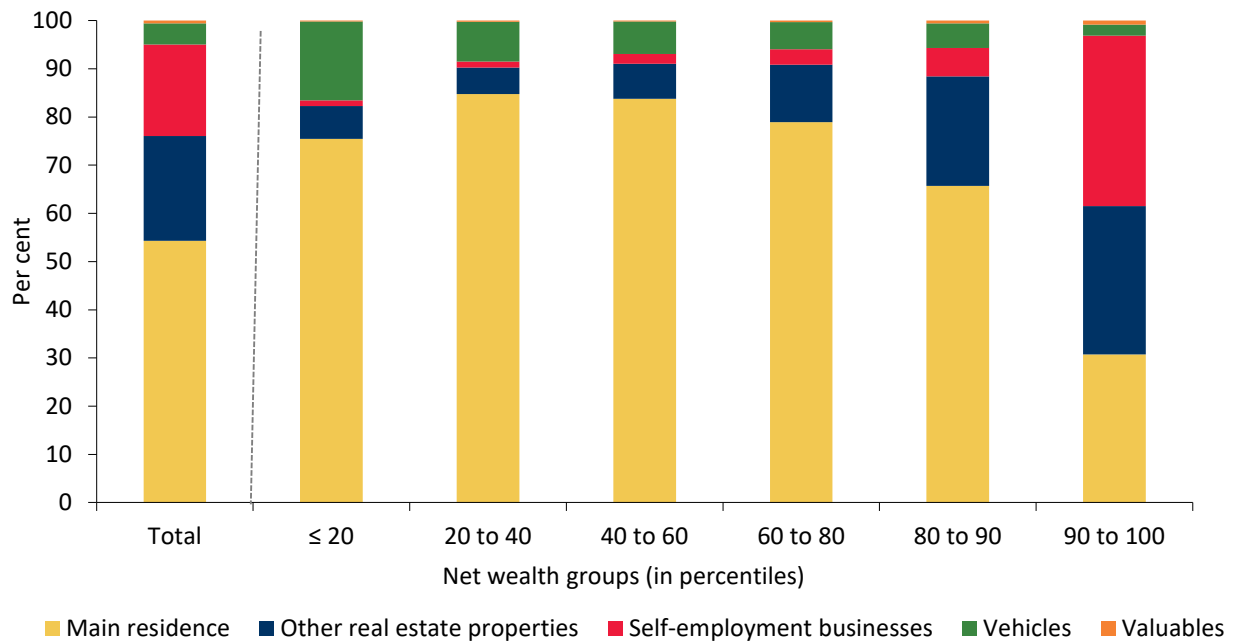
Source: Portuguese Household Finance and Consumption Survey 2017.

The main residence accounted for 54.3% of real assets held by households

In 2017 real assets accounted for 87.7% of total assets of households (Table A1 in the Annex). Real estate properties are the main assets held by households. The main residence and other real estate properties accounted for respectively 54.3% and 21.7% of real assets (Table A2 in the Annex). Self-employment businesses accounted for 19.0% and vehicles for 4.4%.

The overriding importance of the main residence in terms of wealth is common to most households. The main residence accounted for over 65% of real assets across net wealth groups except in the wealthiest group (Chart 2). For the 10% wealthiest households, self-employment businesses had the largest share in real assets (35.4%), followed by the main residence and other real estate properties (with 30.8% and 30.7% shares respectively).

Chart 2: Composition of real assets, by net wealth groups



Source: Portuguese Household Finance and Consumption Survey 2017.

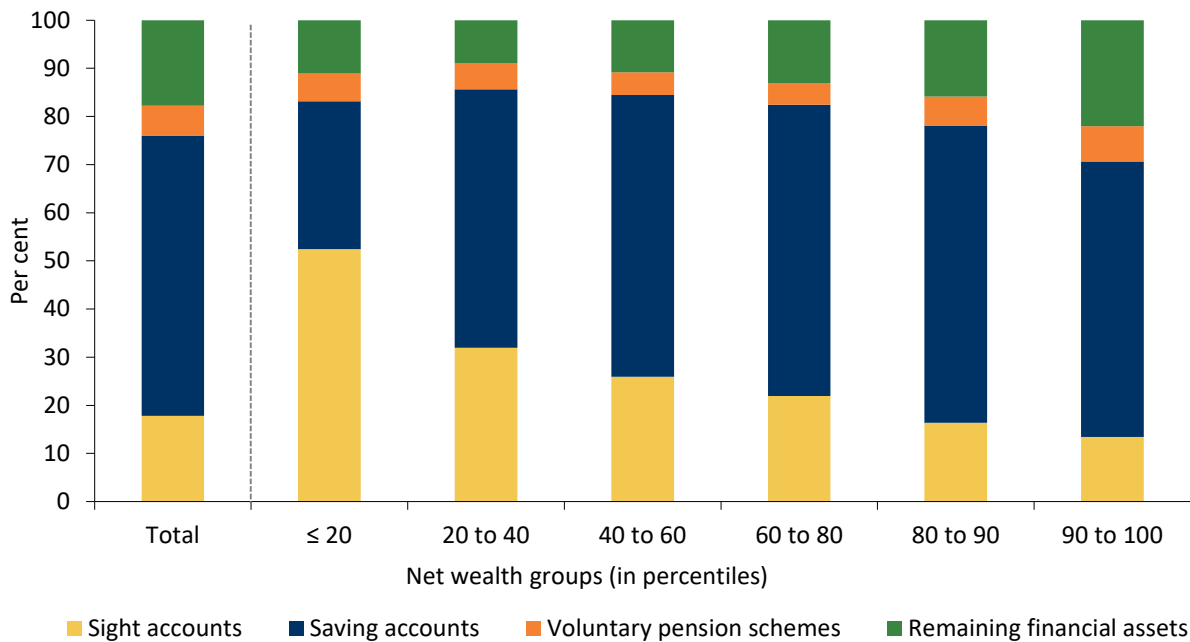
The importance of the main residence for household assets is due to the fact that it is held by a high share of households (74.5%), as well as the fact that, for most of these households, this is their most valuable asset, with a median value of €99.7 thousand (Tables A3 and A4 in the Annex). Other real estate properties and businesses were held by respectively 29.2% and 14.1% of households. However, these shares were fairly higher in the wealthiest group (73.5% in the case of other real estate properties and 43.0% in the case of businesses). In this group, the median value of other real estate properties was €198.6 thousand and that of businesses of €164.0 thousand, which were substantially higher than for households as a whole (€50.0 thousand, in the case of other real estate properties, and €23.7 thousand, in the case of businesses).

Sight accounts are the main financial asset for households belonging to the lowest net wealth group and saving accounts for other households

Deposits account for the largest share in total financial assets. In 2017 sight accounts represented 17.8% of financial assets and saving accounts (which also include saving and Treasury certificates) accounted for 58.1% (Table A5 in the Annex). Tradable financial assets (publicly traded shares, tradable debt securities and mutual funds) represented 8.3%, voluntary pension schemes 6.3% and the remaining financial assets 9.5% of total financial assets.

Sight accounts were the main financial asset for households belonging to the lowest net wealth group (52.4%) (Chart 3). For other wealth groups, saving accounts were the main financial asset, accounting for more than half of total financial assets. The share of the remaining financial assets² is highest in the wealthiest group (22.0%). In turn, the share of wealth accumulated in voluntary pension schemes is relatively similar across wealth groups.

Chart 3: Composition of financial assets, by net wealth groups



Source: Portuguese Household Finance and Consumption Survey 2017.

In 2017, 45.7% of Portuguese households were indebted

In 2017, 45.7% of Portuguese households were indebted (Table A9 in the Annex). The share of indebted households³ was highest, at 50.3%, for the intermediate wealth group and lowest, at 37.0%, for the group with the lowest net wealth.

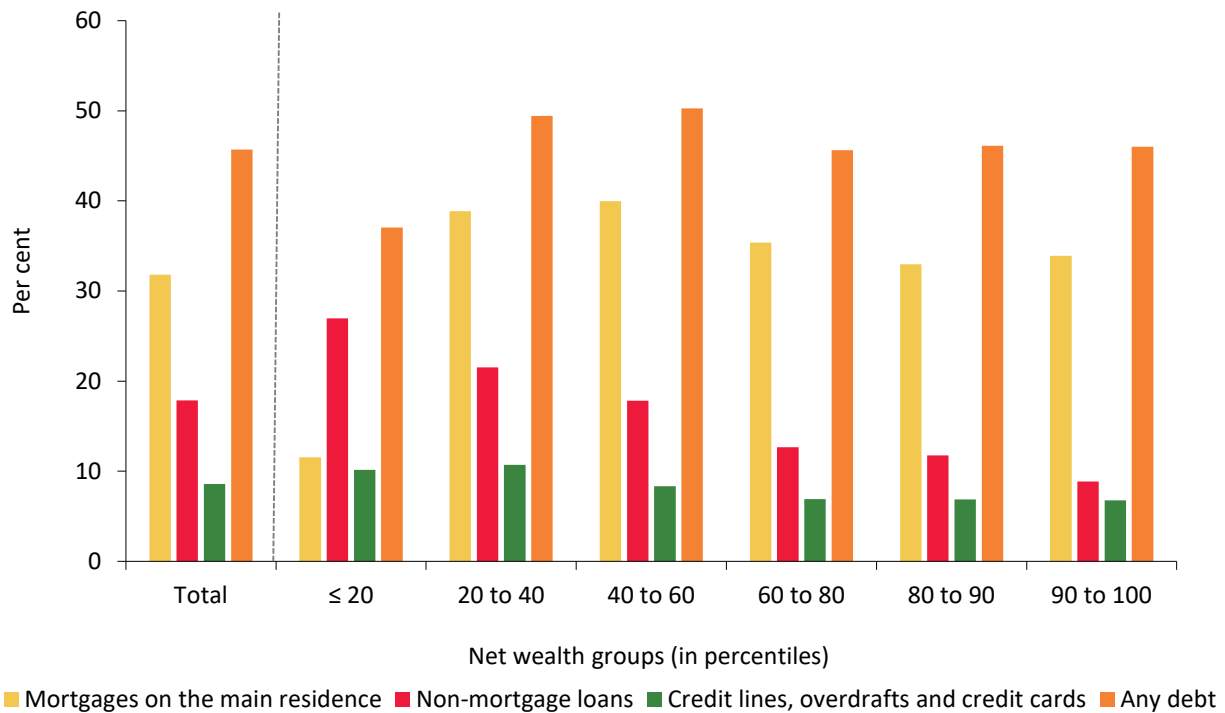
In 2017, 31.8% of households had mortgages on the main residence, which is the most common type of debt across net wealth groups, except the lowest (Chart 4). In this group, the most frequent type of debt are loans not using real estate as collateral. This type of loans are held by 17.9% of all households. This percentage decreased with net wealth, from

² The remaining financial assets include tradable assets (quoted shares, debt securities and mutual funds) and other financial assets, including unquoted shares of corporations in which the household members have a role solely as investors, money owed to the household, assets in managed accounts and other (such as options, futures, royalties, etc.).

³ The share of indebted households is calculated taking into account not only the debt types included in the chart but also mortgages on other properties.

27.0% in the lowest group to 8.9% in the highest group. Debts associated with credit cards, credit lines and overdrafts were held by 8.6% of households, and were also most common in households with the lowest net wealth levels.

Chart 4: Participation of households in debt, by net wealth groups



Source: Portuguese Household Finance and Consumption Survey 2017.

In 2017 the median value of debt for households that have debt was €35.0 thousand, with approximately €50 thousand being accounted for by mortgages on both the main residence and other real estate properties (Table A10 in the Annex). The median value of non-mortgage debt was much lower (€4.4 thousand in loans and €500 in debts associated with credit cards, credit lines and overdrafts).

Due to the relatively high participation of households in loans collateralized by the main residence as well as the high value of this type of debt, these loans account for more than 80% of total household liabilities (Table A8 in the Annex).

The median value of the debt service-income ratio is highest (43.6%) for households in the lowest income group

In order to assess the importance of liabilities for the financial situation of households, it is also relevant to look into their link with income and the value of assets. In 2017 the median debt service-income ratio was 14.4%, 2.4 pp less than in 2013 (16.8%). The debt-income ratio also declined in 2017, recording a value of 132.6% considerably lower than in 2013 (198.5%). The debt-asset ratio for indebted households decreased from 40.0% in 2013 to 31.5% in 2017 (Table 3).



The median value of the debt service-income ratio was highest (43.6%) for households in the lowest income group. This suggests that these households find it more difficult than others to service their debts solely on the basis of their income.

The median value of the debt-income ratio exceeded 200% for households in which the reference person was under 45 years old, in low income households and in households in the second lowest wealth group. High values in this ratio are largely associated with loans for real estate purchase granted recently and, consequently, with high outstanding amounts.

Finally, in all groups analysed most households were solvent, given that the median debt-asset ratio was below 100%. The median value of this ratio was highest for households in the lowest wealth group and in households whose reference person was younger.



Table 3: Indebtedness ratios

Household characteristics	Median values for the indebted households		
	Debt-service income ratio	Debt-income ratio	Debt-asset ratio
	(%)		
Total	14.4	132.6	31.5
Net wealth groups (in percentiles)			
≤ 20	14.8	51.4	95.3
20 to 40	17.5	244.1	58.9
40 to 60	17.0	166.6	32.8
60 to 80	11.1	95.3	16.9
80 to 90	12.3	123.7	15.7
90 to 100	10.8	104.9	8.4
Income groups (in percentiles)			
≤ 20	43.6	245.9	37.4
20 to 40	23.4	139.8	40.0
40 to 60	18.1	165.6	38.5
60 to 80	12.8	143.0	33.3
80 to 90	11.1	113.7	27.0
90 to 100	7.4	96.1	18.3
Labour status of reference person			
Employee	14.2	150.3	38.7
Self-employed	14.7	156.0	18.6
Unemployed	19.7	147.1	27.9
Retired	13.3	41.1	8.8
Other not working	23.3	96.0	26.9
Education of reference person			
Lower than secondary	16.0	102.4	29.6
Secondary	15.7	197.0	44.4
Tertiary	11.5	153.2	26.3
Age of reference person			
< 35 years old	14.4	200.1	63.3
35 to 44 years old	16.2	254.5	44.7
45 to 54 years old	13.3	126.0	27.0
55 to 64 years old	13.6	73.6	14.6
65 to 74 years old	12.7	33.9	7.5
75 or more years old	11.2	31.8	9.0

Source: Portuguese Household Finance and Consumption Survey 2017.



In 2017, 6.9% of households experienced credit constraints

Access to credit is also a key aspect when analysing the financial situation of households. The ISFF includes a series of qualitative questions about credit demand and credit constraints in the 3 years prior to the interview. In 2017 around 20% of households applied for credit (Table 4). Of all households which have applied for credit, 8.2% had their applications for credit turned down. Furthermore, 5.6% of households considered applying for a loan but then decided not to, thinking that the application would be rejected. A household is considered to experience credit constraints when at least one of these situations applies. In the three years prior to the interview, 6.9% of households faced such constraints.

Table 4: Applications for credit and credit constraints

Household characteristics	Applications for credit	Refusals	Perceived credit constraints	Credit constraints
	(% of total households)	(% of households that applied)	(% of total households)	(% of total households)
Total	19.6	8.2	5.6	6.9

Source: Portuguese Household Finance and Consumption Survey 2017.



Methodological note

The 2017 Portuguese Household Finance and Consumption Survey (ISFF), conducted between May and September 2017, is part of the European project Household Finance and Consumption Survey (HFCS), whose purpose is to obtain harmonised data on the financial situation of households in euro area countries and other European countries.

The project originated in the Eurosystem and is coordinated by the European Central Bank (ECB) and the Household Finance and Consumption Network, being implemented at national level. In Portugal, the survey is conducted by Banco de Portugal and Statistics Portugal.

The ISFF questionnaire makes it possible to obtain the variables set out in the HFCS, but is adapted to conditions in Portugal.

The main aspects analysed focus on household wealth, more specifically real assets, financial assets and liabilities. Information collected at household level is supplemented with questions about received inheritances, future entitlements to pensions, income and consumption, as well as a number of socio-demographic aspects of individuals (e.g. age group, employment status, highest level of education attained).

The size of the ISFF 2017 sample was set at 8,000 dwellings corresponding to main residences, the same as in the surveys conducted in 2013 and 2010. The sample comprises two similar sized sub-samples, which were selected from a sampling frame comprising main residence dwellings, the National Dwelling Register.

The first sub-sample was distributed by the intersection of nine regions (NUTS II sub-divisions) with two useful floor area classes in proportion to the square root of the number of main residence dwellings. The second sub-sample is a reinforcement of the sample to mitigate, even if only partially, the issues arising from the asymmetry in wealth distribution and the higher frequency of non-responses in wealthier households. In 2017, like in 2013, the second sub-sample was distributed similarly to the first sub-sample, i.e. across all regions, but only in the largest useful floor area class. In 2010 the reinforcing sub-sample was selected exclusively for the Lisbon and Porto metropolitan areas.

The sample selection used a stratified multistage sampling scheme, in which primary units were selected with probability proportional to the number of main residence dwellings and secondary units (dwellings) were selected systematically from the first stage sampling units.

In 2017 the number of valid interviews was 5,924 households, which corresponds to a response rate of 85%.

A multiple imputation method was used to treat item non-response in the ISFF. This method makes it possible to impute different values to a single missing observation, thereby accounting for uncertainty on the missing value and avoiding underestimating the variability of the variable. This safeguards the characteristics of the distribution of the imputed variable as well as its links to other variables.

To calculate the variance, a rescaling bootstrap method was used. The number of replicates was set at 1,000, the result of a compromise between computational efficiency and stability of the variance estimates.

Results were obtained on the basis of household final weights, which make it possible to extrapolate responses for total households residing in Portugal. For results on values in EUR, those obtained on the basis of a number of sample observations lower than 25 were deemed 'not available'. Standard errors take into account the uncertainty associated with the sampling and imputation processes, given that they reflect statistical variation among the five database versions resulting from imputation as well as the variation resulting from the use of the 1,000 replicates of weights integrated in the ISFF database.

A correction factor for total non-responses was incorporated in the calculation of weights. Weights were also calibrated. In the calibration it was used for the individual level variables estimates for the resident population as at 31 December 2016 and for household level variables results for the second quarter of 2017 of the Labour Force Survey and Banco de Portugal's Central Credit Register. The margin variables were: distribution by gender and age groups (0-15, 16-19, ... , 70-74, 75+) at national level; household size (1, 2, 3, 4 or more members), the number of households and total outstanding amount of mortgage loans, by NUTS II.

In this press release, the ISFF 2013 results on the values of other real estate properties, participation in self-employment businesses and voluntary pension schemes, were revised from those published in 2016 due to a revision of the imputation models. The new imputation models include a greater number of explanatory variables and greater interaction between individual-level variables and household-level variables.



Key concepts:

Financial assets: include sight accounts, saving accounts (which include saving and Treasury certificates), tradable assets (quoted shares, debt securities and mutual funds), the cumulated value of voluntary pension schemes and other financial assets. Other financial assets include unquoted shares of corporations in which the household members have a role solely as investors, money owed to the household, assets in managed accounts and other (such as options, futures, royalties, etc.). The value of financial assets refers to the time of the interview.

Real or non-financial assets: include real estate properties, cars and other vehicles, ownership of self-employment businesses and other valuables owned by the household. Real estate properties include, in addition to the household main residence, other real estate. Other valuables include, for instance, jewellery, antiques and works of art. The value of real assets refers to the time of the interview.

Employment status of the reference person: work status of the reference person over the reference period, which can be deemed in employment or not in employment. Here, the status is broken down into five groups: employees, self-employed, unemployed, retirees, and other not in employment (e.g. students, permanently disabled, and fulfilling domestic tasks).

Liabilities: mortgages i.e. loans collateralised by real estate owned by the household (main residence or other properties), loans not collateralised by real estate (non-mortgage loans), as well as debts associated with credit cards, credit lines or overdrafts, on which interest is charged. The value of liabilities corresponds to amounts outstanding at the time of the interview.

Self-employment businesses: participation in businesses (excluding publicly traded shares) in which a household member is either self-employed or has an active role in running it.

Other real estate: houses, apartments, garages, offices, hotels, other commercial buildings, farms, land, etc. other the household main residence.

Gross cash income: cash income received by households and each individual member, from their job (employee and self-employment income), other private income (capital gains, property income and private transfers), pensions and other social transfers, before paying taxes and contributions to Social Security. This includes regular and irregular income. In this press release, income refers to 2016.

Net wealth: corresponds to the difference between the total wealth value (real assets and financial assets) and the total value of liabilities at the time of the interview.

Debt service: sum of the instalments on all loans (collateralised by the main residence, collateralised by other real estate properties and not collateralised by real estate) and the regular payments associated with leasing contracts.

The **reference person** was selected in line with the Canberra definition, corresponding, broadly, to the individual with the highest income within the household. The following sequential criteria are applied in this definition, until a single individual is selected: (1) member of a couple with dependent children; (2) member of a couple with no dependent children; (3) lone parent with dependent children; (4) the person with the highest income; and (5) the eldest person.

Income and **net wealth** groups were established according to the distribution percentiles of these variables estimated for the population. In both cases, six classes were established: households whose income is equal to or below the 20th percentile; between the 20th and 40th percentiles; between the 40th and 60th percentiles; between the 60th and 80th percentiles; between the 80th and 90th percentiles; and also those above the 90th percentile.



Annex

Table A1: Composition of total assets

Household characteristics	Assets		
	Real assets	Financial assets	Total
	(%)		
Total	87.7	12.3	100.0
Net wealth groups (in percentiles)			
≤ 20	89.4	10.6	100.0
20 to 40	90.2	9.8	100.0
40 to 60	90.6	9.4	100.0
60 to 80	88.1	11.9	100.0
80 to 90	86.0	14.0	100.0
90 to 100	87.1	12.9	100.0
Income groups (in percentiles)			
≤ 20	88.3	11.7	100.0
20 to 40	89.4	10.6	100.0
40 to 60	89.6	10.4	100.0
60 to 80	87.6	12.4	100.0
80 to 90	85.6	14.4	100.0
90 to 100	87.2	12.8	100.0
Labour status of reference person			
Employee	87.6	12.4	100.0
Self-employed	90.8	9.2	100.0
Unemployed	88.4	11.6	100.0
Retired	85.1	14.9	100.0
Other not working	85.7	14.3	100.0
Education of reference person			
Lower than secondary	89.4	10.6	100.0
Secondary	89.3	10.7	100.0
Tertiary	85.1	14.9	100.0
Age of reference person			
< 35 years old	91.6	8.4	100.0
35 to 44 years old	88.7	11.3	100.0
45 to 54 years old	89.4	10.6	100.0
55 to 64 years old	87.1	12.9	100.0
65 to 74 years old	85.1	14.9	100.0
75 or more years old	85.4	14.6	100.0

Source: Portuguese Household Finance and Consumption Survey 2017.



Table A2: Composition of real assets

Household characteristics	Asset type					Total	Share of real assets on total assets
	Main residence	Other real estate properties	Self-employment businesses	Vehicles	Valuables		
	(%)						
Total	54.3	21.7	19.0	4.4	0.6	100.0	87.7
Net wealth groups (in percentiles)							
≤ 20	75.5	6.8	1.2	16.4	0.2	100.0	89.4
20 to 40	84.7	5.5	1.2	8.3	0.3	100.0	90.2
40 to 60	83.7	7.3	2.0	6.8	0.2	100.0	90.6
60 to 80	78.9	11.9	3.2	5.6	0.3	100.0	88.1
80 to 90	65.7	22.7	5.9	5.1	0.6	100.0	86.0
90 to 100	30.8	30.7	35.4	2.3	0.8	100.0	87.1
Income groups (in percentiles)							
≤ 20	74.8	14.5	7.5	3.0	0.2	100.0	88.3
20 to 40	75.2	16.2	4.4	3.9	0.2	100.0	89.4
40 to 60	70.0	15.4	9.3	5.1	0.2	100.0	89.6
60 to 80	62.4	17.8	13.6	5.9	0.3	100.0	87.6
80 to 90	58.9	22.7	11.6	6.2	0.7	100.0	85.6
90 to 100	33.2	28.6	34.1	3.1	1.0	100.0	87.2
Labour status of reference person							
Employee	66.3	20.1	6.8	6.2	0.6	100.0	87.6
Self-employed	29.7	19.4	47.0	3.2	0.7	100.0	90.8
Unemployed	66.1	16.6	x	5.4	x	100.0	88.4
Retired	58.3	26.7	11.7	2.8	0.5	100.0	85.1
Other not working	65.3	25.3	x	1.6	x	100.0	85.7
Education of reference person							
Lower than secondary	60.0	17.9	17.3	4.5	0.2	100.0	89.4
Secondary	56.5	18.3	19.7	5.0	0.5	100.0	89.3
Tertiary	46.5	27.7	20.8	3.9	1.1	100.0	85.1
Age of reference person							
< 35 years old	55.7	14.2	21.7	8.4	x	100.0	91.6
35 to 44 years old	64.3	13.0	16.0	5.8	0.8	100.0	88.7
45 to 54 years old	49.7	18.2	26.9	4.7	0.6	100.0	89.4
55 to 64 years old	50.3	26.2	19.0	4.0	0.5	100.0	87.1
65 to 74 years old	54.1	26.3	15.4	3.4	0.8	100.0	85.1
75 or more years old	55.6	31.6	10.9	1.5	0.3	100.0	85.4

Source: Portuguese Household Finance and Consumption Survey 2017.

Note: x - Data not available.



Table A3: Proportion of households that own real assets

Household characteristics	Asset type					
	Main residence	Other real estate properties	Self-employment businesses	Vehicles	Valuables	Any real asset
	(%)					
Total	74.5	29.2	14.1	74.6	11.0	90.7
Net wealth groups (in percentiles)						
≤ 20	13.8	3.0	3.6	49.9	3.3	57.0
20 to 40	75.5	18.3	6.9	69.0	7.2	97.4
40 to 60	91.8	23.6	10.9	80.2	8.1	99.4
60 to 80	95.8	35.1	16.0	84.2	12.7	99.9
80 to 90	94.8	58.7	23.7	89.8	18.4	100.0
90 to 100	96.5	73.5	43.0	89.8	29.1	100.0
Income groups (in percentiles)						
≤ 20	60.3	18.3	7.1	41.2	4.9	73.9
20 to 40	68.1	25.3	6.1	65.6	7.1	87.1
40 to 60	75.2	25.1	12.6	82.1	8.8	95.6
60 to 80	82.8	31.1	17.5	91.2	12.6	97.7
80 to 90	81.8	38.1	24.3	93.7	17.2	99.1
90 to 100	90.5	54.7	30.4	92.3	26.2	99.8
Labour status of reference person						
Employee	72.9	25.2	9.5	85.2	11.2	93.9
Self-employed	84.3	44.1	80.9	89.6	14.3	98.0
Unemployed	51.6	15.5	x	58.0	x	72.2
Retired	79.1	33.7	2.6	61.7	10.5	88.7
Other not working	61.2	21.1	x	32.2	x	73.9
Education of reference person						
Lower than secondary	73.5	26.5	11.1	68.9	8.5	88.2
Secondary	71.4	26.6	18.2	84.5	10.8	94.6
Tertiary	80.2	40.2	21.1	85.7	19.4	96.1
Age of reference person						
< 35 years old	45.1	13.5	14.3	74.8	x	84.8
35 to 44 years old	77.3	23.8	21.0	87.1	13.2	95.0
45 to 54 years old	76.6	29.5	20.2	84.9	13.0	93.7
55 to 64 years old	80.2	34.2	15.6	80.6	11.0	91.4
65 to 74 years old	78.2	35.7	7.1	71.1	11.8	90.4
75 or more years old	76.2	33.0	3.7	43.3	8.7	85.3

Source: Portuguese Household Finance and Consumption Survey 2017.

Note: x - Data not available.



Table A4: Median values of real assets

Household characteristics	Asset type					
	Main residence	Other real estate properties	Self-employment businesses	Vehicles	Valuables	All real assets
(10 ³ EUR)						
Total	99.7	50.0	23.7	5.0	1.5	100.2
Net wealth groups (in percentiles)						
≤ 20	62.6	8.5	1.0	2.0	0.3	3.8
20 to 40	50.0	7.0	6.2	4.3	1.0	44.1
40 to 60	75.2	15.9	7.5	5.0	0.8	82.2
60 to 80	110.0	36.3	13.4	6.0	1.7	133.4
80 to 90	152.0	83.8	50.0	8.5	2.5	233.2
90 to 100	209.4	198.6	164.0	13.6	5.0	469.3
Income groups (in percentiles)						
≤ 20	61.3	17.3	5.4	2.0	1.0	57.9
20 to 40	75.6	20.4	10.0	3.0	1.3	71.1
40 to 60	90.0	36.0	13.6	4.2	0.8	93.4
60 to 80	100.0	54.6	31.0	7.1	1.2	118.1
80 to 90	128.6	77.2	19.0	10.0	1.8	157.5
90 to 100	188.4	148.8	74.8	14.8	5.0	286.6
Labour status of reference person						
Employee	100.0	60.0	11.0	7.0	1.5	101.4
Self-employed	120.0	55.9	31.7	9.7	2.5	167.4
Unemployed	79.4	35.3	x	4.0	x	73.4
Retired	80.0	39.0	9.2	3.0	2.1	86.2
Other not working	60.0	33.1	x	2.0	x	62.4
Education of reference person						
Lower than secondary	80.0	28.3	15.3	4.0	1.0	83.0
Secondary	118.0	60.5	24.7	7.0	1.5	117.4
Tertiary	149.8	100.0	50.6	10.0	3.6	178.9
Age of reference person						
< 35 years old	100.0	49.7	30.1	6.3	x	58.8
35 to 44 years old	106.0	56.4	16.8	7.3	1.1	109.9
45 to 54 years old	100.0	60.0	25.6	7.0	1.0	115.5
55 to 64 years old	98.7	50.0	43.4	5.0	2.7	106.0
65 to 74 years old	85.3	48.4	23.4	3.4	2.1	89.3
75 or more years old	74.8	46.8	7.8	2.0	1.6	79.6

Source: Portuguese Household Finance and Consumption Survey 2017.

Note: x - Data not available.



Table A5: Composition of financial assets

Household characteristics	Asset type					Total
	Sight accounts	Saving accounts	Tradable assets	Voluntary pensions schemes	Other	
	(%)					
Total	17.8	58.1	8.3	6.3	9.5	100.0
Net wealth groups (in percentiles)						
≤ 20	52.4	30.7	x	5.8	10.6	100.0
20 to 40	31.9	53.7	x	5.3	7.2	100.0
40 to 60	26.0	58.5	3.3	4.7	7.6	100.0
60 to 80	21.9	60.5	3.8	4.5	9.2	100.0
80 to 90	16.4	61.7	4.1	6.0	11.8	100.0
90 to 100	13.4	57.2	12.8	7.4	9.2	100.0
Income groups (in percentiles)						
≤ 20	21.2	60.1	x	1.7	13.9	100.0
20 to 40	20.1	67.7	x	2.0	7.7	100.0
40 to 60	17.9	56.2	6.4	6.3	13.1	100.0
60 to 80	18.9	60.2	6.5	6.5	7.9	100.0
80 to 90	19.6	55.7	8.5	6.6	9.5	100.0
90 to 100	15.4	56.2	11.8	7.9	8.7	100.0
Labour status of reference person						
Employee	20.0	54.6	7.9	9.3	8.2	100.0
Self-employed	16.9	50.4	9.4	5.6	17.8	100.0
Unemployed	19.0	70.0	x	x	x	100.0
Retired	15.6	67.4	7.9	3.3	5.7	100.0
Other not working	15.4	48.1	x	x	x	100.0
Education of reference person						
Lower than secondary	20.1	63.6	4.2	4.1	7.9	100.0
Secondary	15.4	48.8	11.6	10.5	13.7	100.0
Tertiary	16.6	56.4	10.7	6.9	9.5	100.0
Age of reference person						
< 35 years old	28.6	58.9	x	3.7	6.5	100.0
35 to 44 years old	19.2	55.3	6.3	7.6	11.7	100.0
45 to 54 years old	20.1	51.3	7.8	7.1	13.7	100.0
55 to 64 years old	15.7	54.7	9.5	10.5	9.6	100.0
65 to 74 years old	14.0	63.3	12.3	4.1	6.3	100.0
75 or more years old	18.0	69.4	6.1	1.2	5.4	100.0

Source: Portuguese Household Finance and Consumption Survey 2017.

Note: x - Data not available.

Table A6: Proportion of households that own financial assets

Household characteristics	Asset type					
	Sight accounts	Saving accounts	Tradable assets	Voluntary pensions schemes	Other	Any financial asset
	(%)					
Total	96.0	46.5	6.4	13.2	9.0	96.6
Net wealth groups (in percentiles)						
≤ 20	88.1	16.9	x	4.7	6.6	89.1
20 to 40	96.8	38.3	x	8.0	7.1	97.0
40 to 60	97.4	44.7	4.4	12.2	7.1	97.9
60 to 80	98.3	59.5	6.4	12.6	8.9	99.0
80 to 90	99.5	68.7	10.8	23.0	13.6	99.7
90 to 100	99.5	77.4	25.5	33.7	17.3	99.8
Income groups (in percentiles)						
≤ 20	85.3	28.4	x	2.9	7.6	86.8
20 to 40	97.0	38.5	x	5.8	7.1	97.3
40 to 60	98.7	43.8	3.0	11.1	7.2	99.1
60 to 80	99.2	53.6	7.6	18.9	9.9	99.7
80 to 90	99.9	61.9	12.0	22.6	10.9	99.9
90 to 100	99.9	74.0	24.3	31.6	15.8	99.9
Labour status of reference person						
Employee	98.1	48.2	7.4	18.0	9.8	98.4
Self-employed	98.6	49.6	9.4	20.2	18.1	99.2
Unemployed	89.4	26.5	x	x	x	89.8
Retired	93.7	47.8	5.5	5.4	5.5	94.7
Other not working	91.4	31.4	x	x	x	91.5
Education of reference person						
Lower than secondary	94.4	39.5	2.7	8.2	7.5	95.0
Secondary	98.7	46.0	7.8	17.2	10.7	99.3
Tertiary	99.4	70.0	17.5	26.4	12.7	99.5
Age of reference person						
< 35 years old	98.3	40.8	x	13.6	9.7	98.4
35 to 44 years old	98.4	50.2	7.9	18.5	11.9	98.9
45 to 54 years old	96.9	45.9	6.2	16.7	11.1	97.0
55 to 64 years old	95.8	44.3	8.8	18.7	10.6	96.1
65 to 74 years old	94.7	49.0	6.0	7.5	4.6	95.4
75 or more years old	92.3	46.1	4.1	1.5	5.2	93.8

Source: Portuguese Household Finance and Consumption Survey 2017.

Note: x - Data not available.



Table A7: Median values of financial assets

Household characteristics	Asset type					
	Sight accounts	Saving accounts	Tradable assets	Voluntary pensions schemes	Other	All financial assets
	(10 ³ euros)					
Total	1.1	10.0	5.7	4.0	5.0	4.6
Net wealth groups (in percentiles)						
≤ 20	0.4	1.8	x	0.9	0.9	0.6
20 to 40	0.8	5.4	x	2.5	2.5	2.1
40 to 60	1.0	7.8	3.7	2.6	4.8	3.7
60 to 80	2.0	13.4	4.7	3.7	8.8	11.1
80 to 90	2.5	26.1	6.0	5.4	7.3	22.4
90 to 100	5.0	49.9	19.1	10.4	21.3	62.9
Income groups (in percentiles)						
≤ 20	0.5	8.5	x	1.6	4.0	1.0
20 to 40	0.7	7.9	x	1.7	2.0	2.0
40 to 60	1.0	8.7	2.3	3.1	3.1	3.1
60 to 80	1.7	10.6	6.4	3.2	5.0	6.6
80 to 90	2.5	14.1	5.6	4.2	13.1	13.7
90 to 100	4.8	26.3	8.9	10.0	18.2	33.7
Labour status of reference person						
Employee	1.0	9.8	5.0	3.5	4.0	4.0
Self-employed	2.0	11.6	8.4	5.5	8.7	10.0
Unemployed	0.3	9.8	x	x	x	1.0
Retired	1.4	15.1	6.2	6.3	5.0	5.9
Other not working	0.5	8.2	x	x	x	1.3
Education of reference person						
Lower than secondary	1.0	10.0	5.6	3.1	3.0	2.9
Secondary	1.0	8.0	3.0	3.6	5.0	3.3
Tertiary	3.0	17.9	7.8	5.4	12.0	21.0
Age of reference person						
< 35 years old	0.8	5.2	x	1.3	2.5	2.2
35 to 44 years old	1.0	9.3	4.0	3.2	5.0	4.2
45 to 54 years old	1.0	9.3	6.2	5.1	7.0	5.2
55 to 64 years old	1.2	15.2	7.0	5.3	5.0	4.9
65 to 74 years old	1.2	13.7	16.0	4.7	4.1	6.1
75 or more years old	1.5	18.5	8.1	5.0	3.2	5.2

Source: Portuguese Household Finance and Consumption Survey 2017.

Note: x - Data not available.



Table A8: Composition of debt

Household characteristics	Debt type				Total
	Household main residence mortgages	Other property mortgages	Non-mortgage loans	Credit lines, overdrafts and credit cards	
	(%)				
Total	81.6	12.0	5.9	0.4	100.0
Net wealth groups (in percentiles)					
≤ 20	73.1	x	15.0	1.0	100.0
20 to 40	91.9	x	5.1	0.3	100.0
40 to 60	87.1	6.0	6.6	0.3	100.0
60 to 80	84.6	10.0	5.0	0.4	100.0
80 to 90	76.7	18.8	3.9	0.6	100.0
90 to 100	67.7	28.5	3.4	0.4	100.0
Income groups (in percentiles)					
≤ 20	83.9	x	12.5	0.7	100.0
20 to 40	85.4	x	7.1	0.8	100.0
40 to 60	88.1	3.9	7.5	0.5	100.0
60 to 80	84.5	9.4	5.6	0.4	100.0
80 to 90	82.1	10.8	6.7	0.3	100.0
90 to 100	72.5	23.8	3.4	0.4	100.0
Labour status of reference person					
Employee	84.3	9.9	5.4	0.4	100.0
Self-employed	77.0	18.0	4.9	0.2	100.0
Unemployed	95.2	x	3.9	x	100.0
Retired	54.4	26.3	17.4	1.8	100.0
Other not working	x	x	x	x	100.0
Education of reference person					
Lower than secondary	82.4	7.7	9.3	0.6	100.0
Secondary	85.3	8.1	6.1	0.5	100.0
Tertiary	78.6	18.1	3.0	0.3	100.0
Age of reference person					
< 35 years old	84.7	x	6.8	0.2	100.0
35 to 44 years old	87.7	8.8	3.3	0.2	100.0
45 to 54 years old	83.2	10.6	5.7	0.4	100.0
55 to 64 years old	62.6	26.1	10.4	0.9	100.0
65 to 74 years old	53.2	26.2	18.5	2.2	100.0
75 or more years old	x	x	28.2	x	100.0

Source: Portuguese Household Finance and Consumption Survey 2017.

Note: x - Data not available.

Table A9: Proportion of indebted households

Household characteristics	Debt type				
	Household main residence mortgages	Other property mortgages	Non-mortgage loans	Credit lines, overdrafts and credit cards	Any debt
	(%)				
Total	31.8	4.0	17.9	8.6	45.7
Net wealth groups (in percentiles)					
≤ 20	11.5	x	27.0	10.2	37.0
20 to 40	38.9	x	21.5	10.7	49.4
40 to 60	40.0	2.8	17.8	8.3	50.3
60 to 80	35.4	3.6	12.7	6.9	45.6
80 to 90	33.0	9.5	11.8	6.9	46.1
90 to 100	33.9	12.1	8.9	6.8	46.0
Income groups (in percentiles)					
≤ 20	9.9	x	8.5	2.7	18.4
20 to 40	20.5	x	15.5	6.9	34.1
40 to 60	33.1	2.0	22.3	11.3	49.9
60 to 80	45.9	5.3	23.3	11.5	60.9
80 to 90	47.7	8.0	25.4	13.0	64.9
90 to 100	52.0	14.6	14.3	8.1	65.5
Labour status of reference person					
Employee	47.8	5.8	25.3	12.7	65.9
Self-employed	41.9	6.7	18.9	8.3	56.5
Unemployed	25.6	x	12.4	x	35.6
Retired	8.2	1.4	8.5	3.7	16.9
Other not working	x	x	x	x	13.0
Education of reference person					
Lower than secondary	23.3	1.6	16.4	5.8	36.1
Secondary	46.5	6.0	24.5	15.9	62.7
Tertiary	48.4	10.3	17.4	11.9	64.0
Age of reference person					
< 35 years old	31.4	x	28.5	8.9	54.2
35 to 44 years old	60.9	7.2	25.0	15.4	75.4
45 to 54 years old	49.9	5.0	22.4	11.5	64.1
55 to 64 years old	29.0	4.5	18.7	7.0	45.5
65 to 74 years old	8.7	2.7	11.5	5.6	23.0
75 or more years old	x	x	2.6	x	4.7

Source: Portuguese Household Finance and Consumption Survey 2017.

Note: x - Data not available.

Table A10: Median values of debt

Household characteristics	Debt type				
	Household main residence mortgages	Other property mortgages	Non-mortgage loans	Credit lines, overdrafts and credit cards	All debt
	(10 ³ EUR)				
Total	50.3	49.7	4.4	0.5	35.0
Net wealth groups (in percentiles)					
≤ 20	71.3	x	3.6	0.6	6.1
20 to 40	54.9	x	3.9	0.5	45.0
40 to 60	41.0	38.9	4.8	0.5	34.3
60 to 80	40.9	40.9	4.6	0.6	27.6
80 to 90	56.0	52.0	6.6	0.8	47.3
90 to 100	69.8	53.2	11.9	0.9	60.5
Income groups (in percentiles)					
≤ 20	33.9	x	2.8	0.6	11.1
20 to 40	35.5	x	3.0	0.6	14.9
40 to 60	51.0	26.1	4.4	0.4	29.6
60 to 80	48.6	36.6	4.6	0.5	36.8
80 to 90	68.8	46.7	9.1	0.5	47.9
90 to 100	76.4	72.9	10.1	1.4	68.6
Labour status of reference person					
Employee	55.6	52.2	4.2	0.5	40.6
Self-employed	57.7	40.7	5.9	0.5	49.9
Unemployed	36.5	x	2.0	x	27.0
Retired	15.3	45.0	4.9	0.8	9.2
Other not working	x	x	x	x	12.3
Education of reference person					
Lower than secondary	35.2	48.8	4.0	0.6	21.5
Secondary	60.2	36.9	6.0	0.6	50.0
Tertiary	72.8	57.4	4.8	0.5	60.3
Age of reference person					
< 35 years old	78.5	x	4.4	0.4	42.6
35 to 44 years old	67.3	58.6	4.0	0.5	60.6
45 to 54 years old	45.4	52.9	4.2	0.6	36.5
55 to 64 years old	27.9	29.2	5.2	0.9	19.3
65 to 74 years old	15.9	52.0	3.8	0.9	6.8
75 or more years old	x	x	2.8	x	4.3

Source: Portuguese Household Finance and Consumption Survey 2017.

Note: x - Data not available.