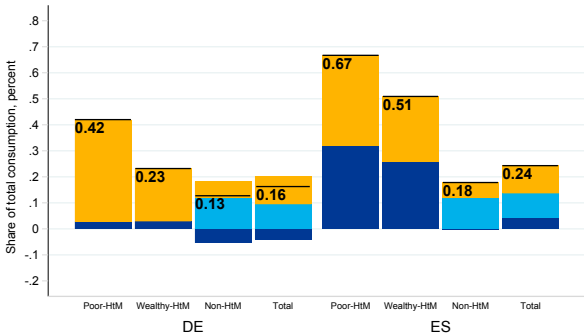


net interest rate exposure    intertemporal substitution    indirect income



Note: share of total population.

Poor-HtM: 12.82% (DE), 6.09% (ES); Wealthy-HtM: 11.81% (DE), 18.60% (ES); Non-HtM: 75.37% (DE), 75.31% (ES).

Source: HFCS 2<sup>nd</sup> wave. Countries: DE and ES.