

cstMPC and cstKS Outputs from the European HFCS

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November 16, 2013

Abstract

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Keywords: Consumption, Heterogeneity

JEL classification:

1 Notes

Table 1: Distribution of Wealth-to-Permanent Income Ratios

Statistic	All Countries	Austria	Belgium	Cyprus	Germany	Spain	Finland	France	Greece	Italy	Luxmbrg	Malta	Nethrlds	Portugal	Slovenia	Slovakia
Net Wealth																
10%	1.6	1.5	2.2	6.0	1.2	4.2	1.4	1.5	2.1	2.3	2.2	9.9	1.8	1.8	3.8	6.9
25%	4.2	2.9	6.6	13.9	2.7	13.7	2.9	3.0	7.4	5.6	6.3	19.6	4.1	6.2	10.2	12.1
50%	13.8	9.6	15.6	27.7	7.6	26.9	9.0	12.6	16.9	19.7	17.4	30.5	10.8	16.8	20.4	19.6
75%	27.8	25.1	29.0	52.3	16.9	43.3	17.9	26.5	30.6	34.3	29.9	58.2	20.7	32.9	35.3	31.7
Mean	21.1	20.0	23.7	40.8	13.3	33.7	13.6	20.0	23.9	25.1	24.0	43.0	16.5	25.5	29.5	25.9
Fraction of Households with																
WY < 2*	0.14	0.16	0.09	0.04	0.20	0.05	0.17	0.17	0.09	0.08	0.09	0.01	0.12	0.11	0.05	0.02
Gini Coefficient [◊]	0.69	0.77	0.61	0.69	0.78	0.58	0.70	0.68	0.56	0.61	0.69	0.61	0.69	0.64	0.55	0.45
Liquid Financial and Retirement Assets																
10%	1.1	1.1	1.1	1.0	1.1	1.1	1.0	1.1	1.0	1.0	1.1	1.4	1.1	1.0	1.0	1.1
25%	1.3	1.5	1.6	1.6	1.3	1.4	1.2	1.3	1.0	1.4	1.5	2.4	1.5	1.2	1.1	1.3
50%	2.2	2.5	3.5	3.2	2.6	2.1	1.7	2.1	1.4	2.2	2.5	4.7	3.6	1.8	1.5	2.0
75%	4.5	4.9	7.0	6.8	5.2	4.1	2.9	4.1	2.4	3.8	4.6	9.4	8.6	3.9	2.8	3.4
Mean	4.3	4.8	7.7	6.8	4.2	4.4	2.9	3.9	2.6	3.3	4.5	7.3	7.3	4.1	2.9	3.3
Fraction of Households with																
LQA-Y < 2*	0.45	0.40	0.29	0.33	0.41	0.47	0.60	0.49	0.67	0.45	0.38	0.20	0.34	0.55	0.67	0.50
Gini Coefficient [◊]	0.75	0.73	0.76	0.74	0.70	0.80	0.77	0.77	0.81	0.73	0.71	0.59	0.60	0.78	0.77	0.70

Source: The Eurosystem Household Finance and Consumption Survey.

Notes: Ratios to quarterly household income. The table displays only the statistics for households which state that their current income equals roughly to their 'normal' income (variable HG0700 in the survey). The sample is restricted to households with non-negative holdings of net wealth/liquid assets and with the reference person aged 25-60 years. *: Fraction of households with wealth-quarterly income ratio below 2. ◊: Calculated for level of net wealth/liquid assets (not wealth-income ratio).

Table 2: Proportion of Wealth Held by Percentile of Households (in Percent)

Statistic	All Countries	Austria	Belgium	Cyprus	Germany	Spain	Finland	France	Greece	Italy	Luxmbrg	Malta	Nethrlds	Portugal	Slovenia	Slovakia
Net Wealth																
Top 1%	19.0	23.7	13.6	19.4	28.9	14.7	14.0	16.5	8.4	13.3	25.4	26.9	8.7	17.1	9.1	7.9
Top 10%	51.3	61.5	43.7	56.8	63.3	43.1	48.0	49.5	38.3	44.3	53.3	50.3	41.1	48.8	38.4	33.3
Top 20%	68.6	77.3	61.2	71.9	79.2	59.5	68.0	67.7	56.3	61.5	69.1	63.6	62.9	65.0	57.5	49.3
Top 40%	88.9	93.6	83.6	87.4	94.2	80.2	90.7	89.2	79.7	83.4	87.6	80.7	89.5	84.9	79.8	71.5
Top 60%	98.1	99.4	95.9	95.5	99.3	93.1	100.1	98.5	93.9	96.1	97.6	92.0	101.8	95.8	93.3	86.7
Top 80%	100.4	100.6	99.9	99.6	100.5	99.7	101.7	100.2	99.8	99.7	100.1	98.6	104.9	100.0	99.4	96.9
Liquid Financial and Retirement Assets																
Top 1%	21.8	20.9	27.4	22.9	16.4	29.6	29.1	26.8	20.4	20.7	18.3	8.4	8.6	20.1	18.8	13.4
Top 10%	59.9	58.6	62.8	60.9	53.1	69.0	65.1	64.1	69.0	57.2	55.8	39.3	39.1	65.4	62.6	52.5
Top 20%	77.3	75.3	78.1	76.0	71.3	83.3	80.0	79.4	84.4	74.6	72.8	60.0	60.3	82.6	80.7	72.2
Top 40%	92.9	91.0	92.7	91.2	90.1	94.8	92.8	93.0	96.4	91.4	90.0	83.8	85.3	94.9	95.1	90.4
Top 60%	98.3	97.4	98.2	97.8	97.8	98.7	97.9	98.1	99.6	97.8	97.3	95.0	96.4	98.8	99.4	97.3
Top 80%	99.8	99.7	99.9	99.9	99.8	99.9	99.7	99.7	100.0	99.9	99.8	99.4	99.6	99.8	100.0	99.6
# Obs	36854	1500	1387	976	2044	3102	6697	8648	2066	4257	692	492	743	2409	216	1625

Source: The Eurosystem Household Finance and Consumption Survey.

Notes: The sample is restricted to households with the reference person aged 25–60 years.

Table 3: Estimates of FBS Income Process in European Countries

Statistic	AT	BE	CY	DE	ES	FI	FR	GR	IT	LU	MT	NL	PT	SI	SK
Net Wealth															
Top 1%	24.7	13.4	18.8	28.7	14.5	14.0	16.5	8.1	13.2	25.1	26.0	8.6	16.9	8.4	7.8
Top 10%	62.1	43.6	56.8	63.3	43.1	48.0	49.4	38.2	44.3	53.2	50.2	41.0	48.7	37.9	33.1
Top 20%	77.7	61.2	71.9	79.2	59.4	67.9	67.7	56.3	61.5	69.0	63.5	62.9	64.9	56.3	49.3
Top 40%	93.7	83.6	87.3	94.2	80.2	90.7	89.2	79.7	83.4	87.6	80.7	89.5	84.9	79.7	71.5
Top 60%	99.5	95.8	95.5	99.3	93.1	100.1	98.5	93.8	96.1	97.6	91.9	101.8	95.8	92.9	86.6
Top 80%	100.6	99.9	99.5	100.5	99.7	101.7	100.2	99.8	99.7	100.1	98.6	104.9	100.0	99.4	96.9
Liquid Financial and Retirement Assets															
Top 1%	22.1	27.1	21.8	16.4	29.3	29.0	26.8	20.1	20.7	18.0	8.0	8.4	19.9	17.1	13.0
Top 10%	59.1	62.7	60.8	53.0	68.9	65.0	64.1	68.9	57.2	55.6	38.9	39.0	65.3	62.4	52.1
Top 20%	75.5	78.1	76.0	71.3	83.3	80.0	79.3	84.4	74.5	72.8	59.8	60.3	82.6	80.5	72.2
Top 40%	91.1	92.7	91.2	90.1	94.8	92.8	93.0	96.4	91.4	89.9	83.8	85.3	94.9	95.0	90.4
Top 60%	97.4	98.2	97.8	97.8	98.7	97.9	98.1	99.6	97.8	97.3	95.0	96.4	98.8	99.4	97.2
Top 80%	99.7	99.9	99.9	99.8	99.9	99.7	99.7	100.0	99.9	99.8	99.4	99.6	99.8	100.0	99.6

2 WealthDistSimNew

	All	AT	BE	CY	DE	ES	FI	FR	GR	IT	LU	MT	NL	PT	SI
Net Wealth															
Top 1%	17.7	22.7	12.9	17.5	26.4	12.2	18.1	17.	10.9	13.7	17.5	13.7	15.5	14.	10.7
Top 10%	53.4	63.	45.5	55.1	67.1	43.7	55.4	53.6	40.8	46.6	53.4	46.	50.8	48.2	40.7
Top 20%	70.3	78.9	62.7	72.1	81.3	60.8	72.2	70.3	58.	63.4	70.2	63.	67.8	65.3	57.9
Top 40%	86.9	91.8	81.9	88.1	92.3	80.5	88.2	86.7	78.7	82.2	86.9	82.1	85.4	83.7	78.7
Top 60%	94.6	96.7	92.2	95.1	96.9	91.6	95.2	94.5	90.9	92.4	94.6	92.3	93.9	93.1	90.8
Top 80%	98.5	99.1	97.9	98.7	99.2	97.8	98.7	98.5	97.6	98.	98.5	97.9	98.3	98.1	97.6
Liquid Financial and Retirement Assets															
Top 1%	25.4	25.1	27.7	25.	24.8	34.7	29.	30.6	35.5	26.1	22.8	13.2	14.1	34.7	30.5
Top 10%	63.9	62.	65.6	63.	59.4	72.9	67.8	68.	74.8	63.4	60.2	44.8	46.8	72.4	69.2
Top 20%	78.3	76.6	79.5	77.5	73.8	84.1	81.2	80.8	86.3	77.	75.2	61.4	63.4	84.4	82.1
Top 40%	90.5	89.6	91.1	90.1	87.8	92.9	91.9	91.5	94.1	89.5	88.9	80.5	81.8	93.3	92.3
Top 60%	95.9	95.5	96.2	95.8	94.9	97.1	96.5	96.4	97.4	95.7	95.2	91.3	91.9	97.1	96.7
Top 80%	98.9	98.7	98.9	98.8	98.7	99.3	99.	99.1	99.3	98.9	98.7	97.5	97.7	99.2	99.1

3 WealthDistSimOld

	All	AT	BE	CY	DE	ES	FI	FR	GR	IT	LU	MT	NL	PT	SI
Net Wealth															
Top 1%	18.8	22.4	12.9	17.5	24.6	11.4	18.4	16.8	10.7	14.	16.4	12.7	15.8	14.4	10.6
Top 10%	55.8	62.7	45.7	55.2	65.9	42.3	55.7	53.4	40.8	47.4	52.9	45.4	51.2	48.2	40.6
Top 20%	72.5	78.6	62.8	72.1	80.7	59.4	72.4	70.2	58.	64.1	70.	62.6	68.1	65.4	57.9
Top 40%	88.3	91.7	82.	88.1	92.	79.6	88.2	86.7	78.8	82.5	86.8	81.9	85.5	83.7	78.7
Top 60%	95.2	96.7	92.3	95.1	96.6	91.2	95.2	94.5	90.9	92.5	94.6	92.3	94.	93.1	90.8
Top 80%	98.7	99.1	97.9	98.7	99.1	97.7	98.7	98.5	97.7	98.1	98.5	97.9	98.3	98.1	97.6
Liquid Financial and Retirement Assets															
Top 1%	27.6	28.4	27.	24.4	22.4	37.8	29.2	30.6	34.8	27.7	21.5	12.6	14.4	32.1	30.7
Top 10%	65.8	64.3	65.5	62.9	58.6	74.9	68.1	68.8	74.	64.1	58.4	44.5	47.	70.9	69.
Top 20%	79.6	78.2	79.5	77.4	73.4	84.6	81.4	81.5	85.7	77.	73.7	61.2	63.6	83.4	82.
Top 40%	91.2	90.4	91.1	90.1	87.5	93.1	92.	91.9	93.8	89.2	88.1	80.4	81.9	92.9	92.2
Top 60%	96.2	95.9	96.2	95.8	94.6	97.3	96.6	96.6	97.3	95.5	94.9	91.2	92.	96.9	96.6
Top 80%	98.9	98.8	98.9	98.8	98.5	99.4	99.	99.1	99.2	98.9	98.5	97.5	97.7	99.1	99.1