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Wealth and Portfolio Composition in SHARE – The Survey of Health, Ageing and Retirement in Europe

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Abstract

This paper provides basic statistics on household total wealth, financial assets, and financial assets composition of the elderly as key indicators of the well-being and quality of life of the elderly. Median total wealth varies much less than median financial wealth across countries. As for financial asset ownership, the chapter focuses on bonds, stocks, mutual funds and life-insurance policies and documents the polarization between Nordic and Mediterranean countries. The elderly tend to invest more in stocks and to have a more diversified portfolio in Northern and Central Europe than in the South. The chapter also offers insights about the relation between financial risk exposure and age and the time that the elderly spend managing their financial assets.

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Contents

1. Introduction

Financial wealth, real estate, and other assets are key indicator of the well-being and quality of life of the elderly. This chapter provides basic facts on wealth amounts, wealth composition, and financial asset ownership of the elderly in 10 European countries. It draws on microeconomic data drawn from the recent Survey of Health, Ageing, and Retirement in Europe. Because of the demographic trends, the saving behaviour of the elderly and their portfolio holdings are central to the policy debate. While income and consumption are important determinants of current well-being, assets are a key indicator of future, sustainable consumption. SHARE allows the study of the composition of wealth around and after retirement, and the distribution of wealth in real and financial assets, and the extent to which the wealth of the elderly is annuitized through pensions, social security, and health insurance.

There are a number of further reasons for considering wealth as a key indicator of well-being in old age. Most people save for retirement, and reach retirement age with considerable amount of assets. These assets provide income for the elderly in the form of rents from real estate, interests on government and other bonds, dividends from stocks. The same assets can be spent during the retirement period and converted into a flow of consumption. Conversely, if people do not save enough for retirement, they will not have enough resources to finance later consumption, a problem that has come to be known as adequacy of saving at retirement. Furthermore, wealth can provide a buffer to protect the elderly against health and other risks, which is very important at times when the length of life is increasing together with the cost of health care.

A related issue is the appropriate asset mix during retirement between low-risk saving vehicles, insurance policies, and risky financial assets. People do not rely solely on financial assets in order to provide for their old age but also on real assets, with housing being the most important among them. With respect to portfolio choice, the elderly face higher mortality and morbidity risks compared to the young, which should make the portfolio of the elderly different form that of the rest of the population. How large is this difference and how it varies across Europe depends on the public coverage of health care and the working and generosity of public pension systems. On these and related issues, SHARE provides fresh evidence in comparative fashion.

2. Data

Respondents in SHARE are all household members aged 50 and over, plus their spouses, regardless of age. Financial and housing respondents are those household members most responsible for financial and housing matters, respectively. This is done to save time and avoid duplications. For instance, in a couple the financial questions are preferably answered by one person only, unless finances are not jointly managed, in which case each household member is treated as a separate financial unit.

The questionnaire covers a wide range of financial and real assets, from which one can calculate wealth and its components, and is designed to make the asset definition comparable across countries. Financial assets include seven broad categories: bank and other transaction accounts, government and corporate bonds, stocks, mutual funds, individual retirement accounts, contractual savings for housing, and life insurance policies. The real assets are primary and other residences, own business and vehicles.

For each financial asset category respondents are asked whether they hold any assets in this category. If so, they are asked to give a value for their total holdings in the category. Respondents who refuse to respond or answer "don't know" at this stage are then routed into unfolding brackets – a short series of follow-up questions of the form "Is it more or less than…euro?" For instance, survey participants in Germany who do not report their bank account balance are asked if the amount is larger or smaller than 3,600 euros. If it is larger, they are asked if it is larger than 7,100 euros.

The asset module in SHARE has also questions on household liabilities, such as mortgages and other debts on cars, credit cards or towards banks, building societies and other financial institutions. For both mortgages and housing, if the point value is not available, the respondents are routed into the unfolding brackets.

3. Net worth and gross financial assets

The detailed asset and liabilities questions contained in SHARE can be used to construct several indicators of the well being of the elderly. A first indicator refers to resources that are liquid, or can be sold in the market. Thus, we define **total gross financial assets**, as the sum of the seven categories of financial assets: bank and other transaction accounts, government and corporate bonds, stocks, mutual funds, individual retirement accounts, contractual savings for housing and life insurance policies owned by the household. A second indicator is **total real assets**, defined as the sum of the four real assets categories. In case of need or financial distress, real assets can be sold and their value converted in financial assets, but this very often requires time and effort. A third indicator is **total liabilities**, defined as the sum of all household debts; this is an indicator of financial obligations of the household, and in some cases of financial distress. Finally, **total net worth**, defined as the sum of all financial and real assets, minus liabilities, is a summary indicator of all resources that are available to household members. These can be used to finance normal retirement consumption, to buffer health and other risks the elderly face, or can be left as a bequest to future generations.

This chapter focuses primarily on total net worth and financial wealth as key indicators of the well being of the elderly in Europe. To ensure cross-country comparability, the amounts are corrected for differences in the purchasing power of money across countries. Detailed definitions and imputations of financial assets, real assets, liabilities and purchasing power parity calculations are provided in the Appendix. In order to avoid the effect on cross-country comparison of households with influential values for wealth, we report medians rather than means of the relevant indicators.

Figure 1 plots median net worth across European countries. Countries can be divided in four groups. In a first group, the elderly have relatively high wealth: Switzerland, Spain, and Italy (above 140,000 euro). The second group, with wealth between 120,000 and 140,000, includes France and the Netherlands. The third group, with wealth between 100,000 and 120,000 includes Austria, Denmark and Greece. Finally, in Germany and Sweden median net worth is below 100,000 euro. It has to be noted however that the purchasing power adjustment has a significant negative effect on the net worth of Swiss, Danish and Swedish households because of the high price levels that prevail in their respective countries. Without this adjustment the median net worth in these countries would be substantially higher. The

opposite holds for countries like Greece and Spain, which have lower price levels than the average of the SHARE countries.

The cross-country comparison of total net worth hides significant differences in the composition of net worth. Figure 2 documents that total financial wealth is generally higher inn the North than in the South of Europe. According to this indicator, the first group of countries (financial wealth above 30,000 euro) includes Denmark and Switzerland. Next comes Sweden (between 20,000 and 30,000), and Germany and Netherlands (between 10,000 and 20,000). The group of countries with lower level of median financial wealth per household (less than 10,000 euro) includes Austria, Italy, Greece, France and Spain. These low amounts for the Mediterranean countries and Austria reflect in part the very low ownership rate in those countries of any financial assets other than bank accounts (e.g., in Greece) and in part the relative high weight of residential and other real estate wealth (e.g., in Italy and Spain).

A comparison between the two pictures makes it clear that the cross-country distribution of gross financial assets does not parallel that of net worth. While the elderly have relatively little financial wealth in Italy and Spain, it is precisely in these countries that we see the highest levels of total net worth. The reason is that real estate, and primary residence in particular, makes for a large chunk of wealth in Italy, Spain and other countries. This raises an issue of adequacy of saving if pension income is limited and reverse mortgage markets are underdeveloped, since financial assets can be a very important vehicle for countering the financial difficulties of old age.

On the whole, whether this pattern of net worth and financial wealth reflects different attitudes toward saving between Southern and Northern Europe, different intensity of bequest motives, different features of the mortgage markets, or different characteristics and transaction costs in housing and financial markets is an interesting issue to be investigated. In particular, the balance between private and public pensions and the availability of public health care is likely to affect the desired amount of wealth of the elderly, a possibility that the multi-domain and cross-country nature of SHARE will help to explore.

4. The composition of financial wealth

Figure 3 plots the proportion of households owning bonds, stocks, mutual funds and life-insurance policies. For bonds, stocks and mutual funds, the graph shows that ownership increases from South to North, with countries like The Netherlands, Germany and Austria lying often in the middle. The proportion of households holding bonds ranges from 0.1 percent in Spain to 24 percent in Denmark; the proportion holding stocks ranges from 3.0 of Spanish households to 38 percent of Swedish households. The ranking is similar for mutual funds, while for life insurance policies the dispersion across European countries is much lower. Except for Italy, Spain and Greece, the proportion of households with life insurance exceeds 10 percent in all countries.

Other financial assets are less widely owned across Europe. Individual retirement accounts are common only in Sweden, Denmark and France, while contractual savings for housing are extremely popular in Austria, to a lesser extent in Germany, France and the Netherlands and practically non-existent everywhere else, see Banks and Smith (2001) for comparative evidence for the UK.

The mix between risky (stocks) and relatively safe assets (transaction accounts and bonds) signals the overall riskiness of financial portfolios. This can be measured by the ratio of total risky assets – defined as direct holding of stocks and indirect holdings through mutual funds and investment accounts – and total financial assets. Figure 4 shows that in Sweden (above 40% of financial wealth invested in risky assets) and Switzerland (between 30 and 40%) the elderly are more exposed to financial risk. In all other countries risk exposure is more limited: between 10 and 20% of total financial assets in Denmark, Germany, Netherlands, France, Austria, Italy and Greece, and less than 10% in Spain. These countries are characterized by low direct and indirect stockholding, which is often explained as a result of transaction and information costs, an issue that SHARE data are particularly well suited to investigate.

In most countries the share of risky assets around retirement age is higher than in old age. This general pattern agrees with intuition. The elderly face increasing health risks, and should try to balance these risks holding a safer portfolio. Moreover, the investor's horizon for an old person is shorter. For an old person it is much more difficult to recover from a negative stock market returns, a prominent reason why they should tilt their financial towards

safer assets. This is discussed extensively in Hurd (2001), who provides evidence on the portfolio of the elderly in the US.

SHARE also provides considerable evidence that stock market participation is affected by financial sophistication and literacy of individual investors. The proportion of individuals who spend some time in managing their financial portfolio at least once a week, as an indicator of how much time and effort people spend in understanding financial markets. is relatively high in the Netherlands (9.5 percent), Sweden (9.4 percent) and Germany (8.6 percent). Conversely, the proportion is much lower in Italy (4.1 percent), France (5.3 percent) and Spain (5.8 percent). For most countries the pattern of time spent in managing portfolios matches with that of asset participation in Figure 3. For instance, in the Netherlands and Sweden the elderly exhibit high rates of financial market participation and monitor their portfolios more frequently. Conversely, in Italy and Spain the relatively low degree of monitoring goes hand-in-hand with lower financial market participation. This association may happen because monitoring financial wealth improves investors' knowledge and sophistication and portfolio diversification. An equally valid explanation is that more complex portfolios require more time to be managed.

5. Conclusions

SHARE data indicate that total net worth varies much less than total financial wealth across Europe. In addition, we find that a high percentage of households holds virtually no financial assets. Asset ownership exhibits considerable variability across countries, as bonds, stocks and mutual funds are much more popular in Nordic than in Mediterranean countries. Exposure to financial risk is higher in Sweden and Switzerland, and comparatively low in Southern Europe.

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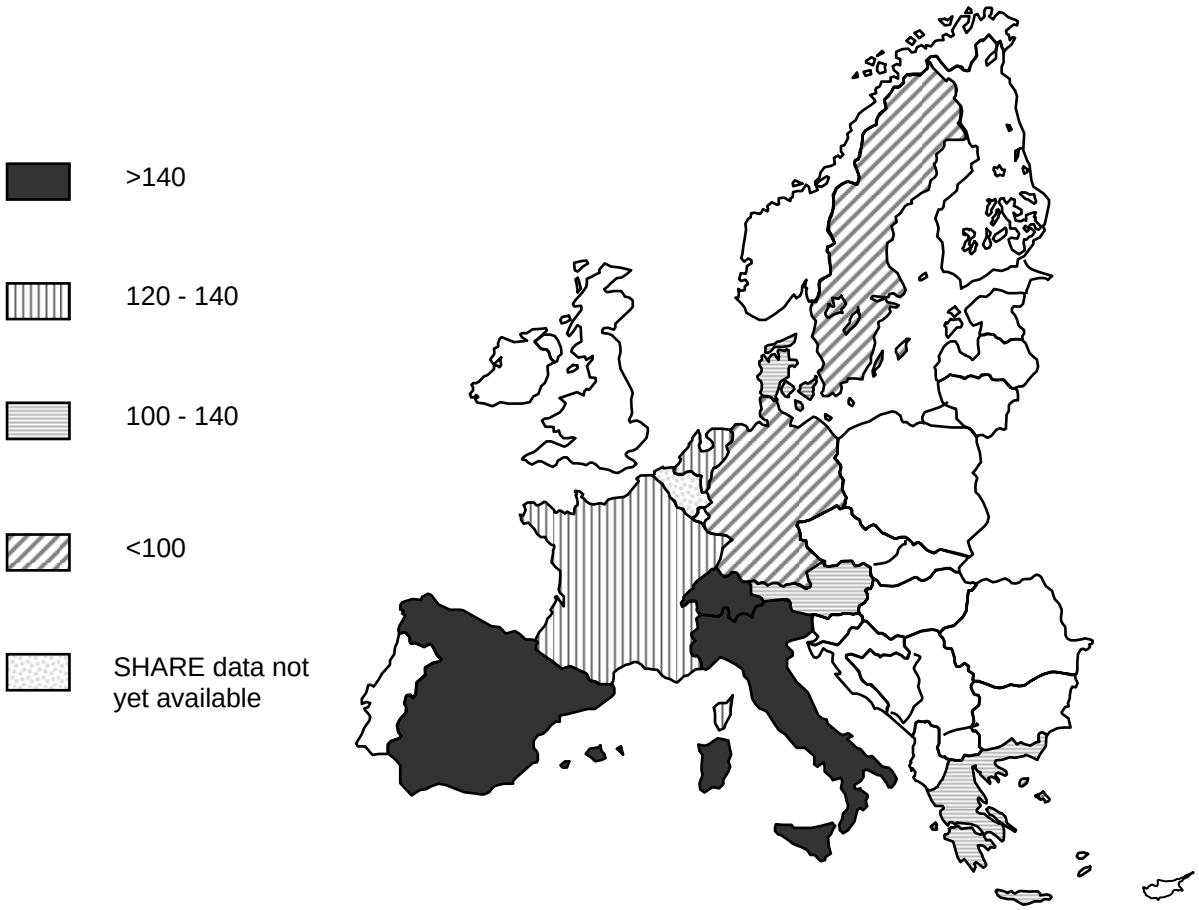
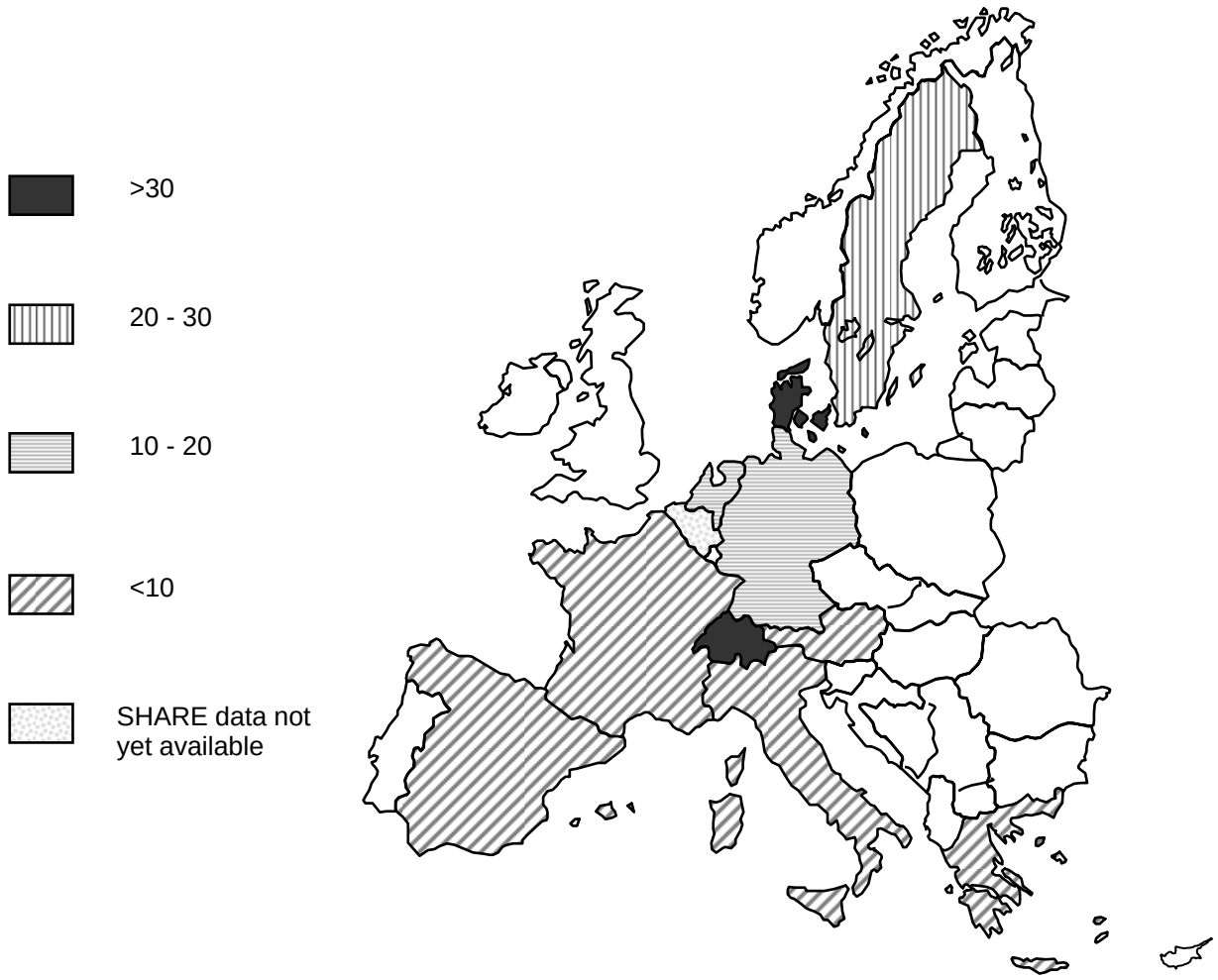
Figure 1. Median net worth
(thousands of PPP euro)



Note. The map displays median total wealth (real plus financial) in Europe. Total wealth is the sum of real and gross financial wealth minus liabilities. Amounts are expressed in thousands of euro and adjusted for the difference in the price levels across countries [purchasing power price (PPP) adjustment].

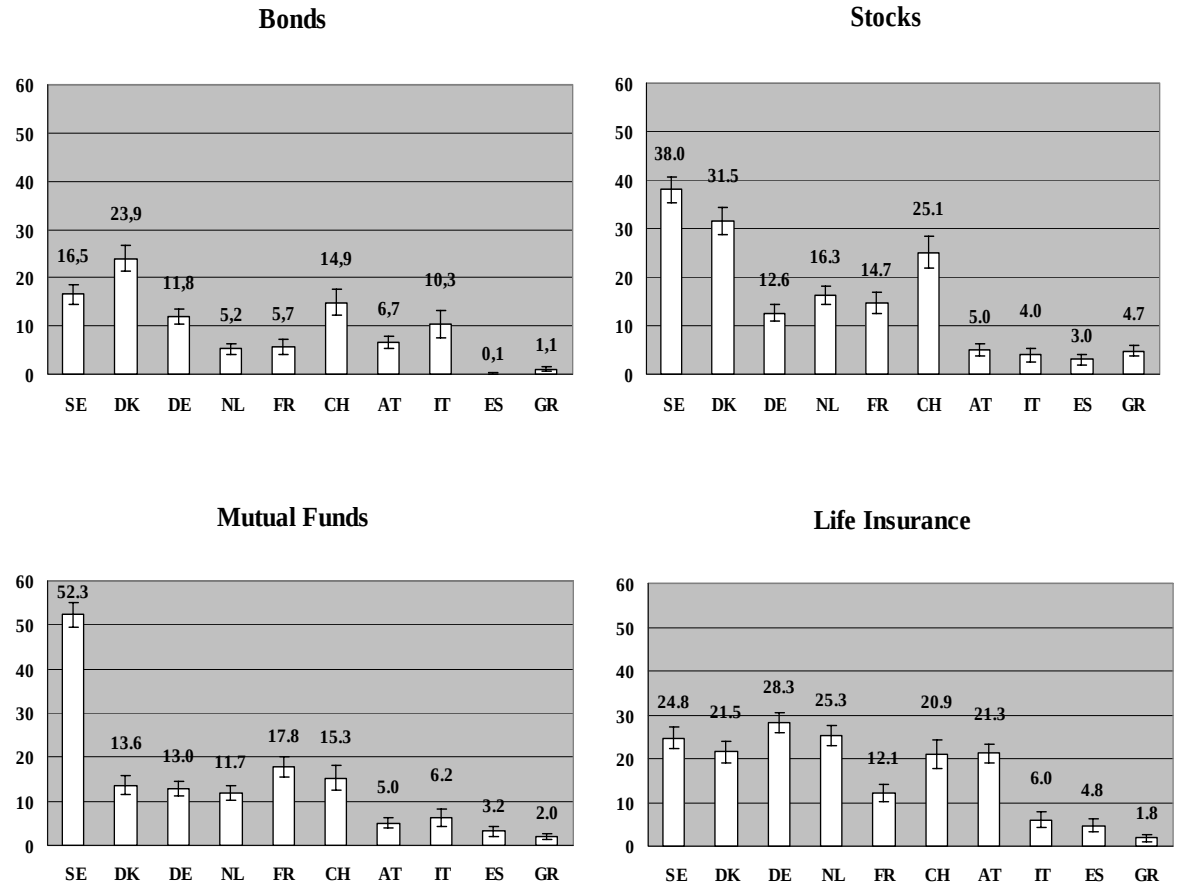
Figure 2. Median gross financial assets

(thousands of PPP euro)



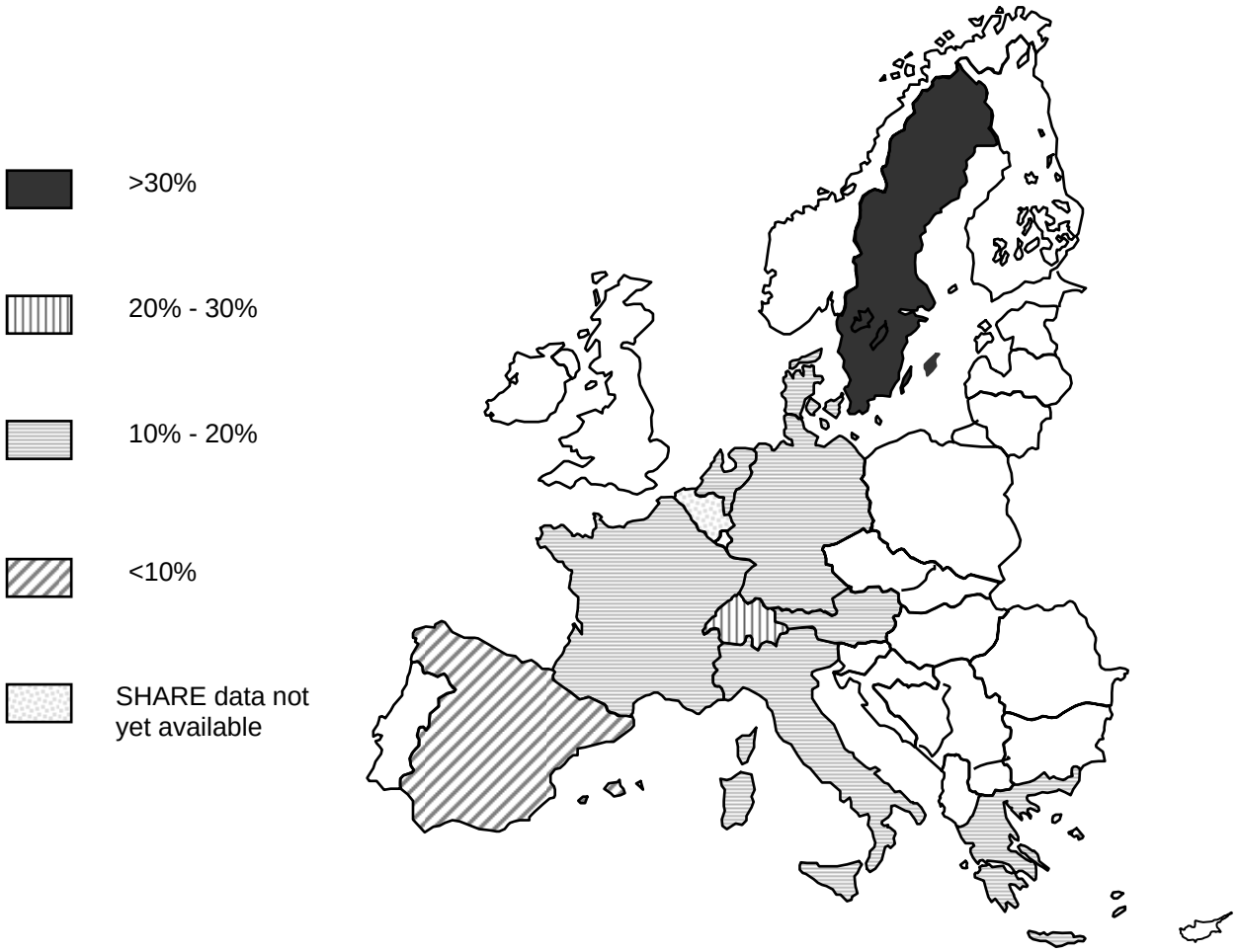
Note. The map displays median gross financial assets in Europe. Gross financial assets are the sum of bank and other transaction accounts, government and corporate bonds, stocks, mutual funds, individual retirement accounts, contractual savings for housing, and life insurance policies. Amounts are expressed in thousands of euro and adjusted for the difference in the price levels across countries [purchasing power price (PPP) adjustment].

Figure 3. Asset ownership



Note. The graph displays the proportion of households owning bonds, stocks, mutual funds and life insurance policies. The numbers are expressed in percentage points. 95% confidence intervals are shown as black bands.

Figure 4. Share of gross financial assets invested in risky assets



Note. The graph displays the ratio of total risky assets to total gross financial assets. Risky assets include direct and indirect stockholding (equity held in mutual funds and individual retirement accounts). Ratios are expressed in percentages.

Appendix

A.1 Definitions

A.1.1 Amounts

First, the following individual-level magnitudes are generated (the question names to which they correspond are in parentheses):

i) Value of the primary residence (HO024_)
ii) Value of the mortgage (HO015_)
iii) Value of other real estate (HO027_)
iv) Value of bank accounts (AS003_)
v) Value of government and corporate bond holdings (AS007_)
vi) Value of stock holdings (AS011_)
vii) Value of mutual fund holdings (AS017_)
viii) Value of individual retirement accounts (AS021_, AS024)
ix) Value of the contractual savings for housing (AS027_)
x) Value of life insurance policies (AS030_)
xi) Value of owned business, including the non-owned part of it (AS042_)
xii) Owned share of own business (AS044_)
xiii) Value of owned cars (AS051_)
xiv) Value of financial liabilities (AS055_)

By multiplying xi) by xii) above one obtains:

xv) Value of owned share of own business.

In addition, we impute the value of risky assets, which we define to be direct stock holdings, and the percentage of holdings in mutual funds and individual retirement accounts that are invested in stocks. Unfortunately we cannot directly observe the latter two quantities. We have however questions for both mutual funds (AS019_) and individual retirement

accounts (AS023_, AS026_), which give information on whether the amount invested is mostly in stocks, roughly equally in stocks and bonds or mostly in bonds. We impute respectively to these three possible answers the following percentages of investment in stocks: 75%, 50% and 25%. Using this imputation we construct:

xvi) Value of holdings of risky financial assets

At a second stage, the individual-level variables i, ii, iii, iv, v, vi, vii, viii, ix, x, xiii, xiv, xv and xvi defined above are summed over all household members in order to generate the corresponding household-level variables. In addition we generate the following household-level aggregates:

xvii) *Real assets* are defined as the sum of the value of the primary residence net of the mortgage on it, the value of other real estate, the owned share of own business and the owned cars.

xviii) *Gross financial assets* are equal to the sum of the values of bank accounts, government and corporate bonds, stocks, mutual funds, individual retirement accounts, contractual savings for housing and life insurance policies owned by the household.

xix) *Net financial assets* are equal to gross financial assets minus financial liabilities.

xx) *Net worth* is equal to the sum of real and net financial assets

A.1.2 Flags

In addition to generating the variables for the amounts of wealth related items, we need to generate also their corresponding flag variable, which contains information about how the amount variables were constructed. For individual-level variables the flag variable takes the following values:

1 - *Continuous answer*: the respondent answered with a positive or negative value to the amount question, and there was no need to amend her answer in any respect.

2 - *Complete Bracket*: the respondent did not want or did not know how to answer the amount question, but then entered into the unfolding bracket procedure and successfully completed it.

3 - *Incomplete Bracket*: the respondent did not want or did not know how to answer the amount question, entered into the unfolding bracket procedure but did not complete it.

5 - *Refusal to start the bracket sequence*: the respondent did not want or did not know how to answer the amount question, and again refused or did not know how to answer the first unfolding bracket question.

6 - *No ownership*: the respondent does not own the item.

7 - *Refusal/Don't know on ownership question*: the respondent refused or did not know how to answer the question on ownership that precedes the amount question for each item.

9 - *Is not a financial respondent*: the respondent is not the designated financial respondent for the household and does not report any amount for the item.

10 - *Negative values, 0s, implausibly low positive values, wrong currency answers, very high outliers*: this broad category includes cases for which it was decided that the values were so implausible as to be a result of some mistake or an alternative form of refusal to answer the question. For these cases we used imputation to fill in the values.

Some additional clarifications are needed for the last value of the flag variable. We treated negative values as implausible, with the exception of bank accounts and the value of own business. The balance of the former can be negative because of overdrafts for example, and the latter's value can be negative when the assets of the business are less than its liabilities.

There are some cases for which the amount is stated to be zero, while the ownership variable is positive. We think that this might be an indication of refusal to answer the amount question, without going into the unfolding brackets procedure. We consider these cases to be missing and we impute them.

The threshold below which a positive value was deemed to be implausible differs by item but is the same for each country. The values by item are (in euros): 5000 for the primary residence, 500 for the mortgage, 1000 for other real estate, 500 for bonds, mutual funds, individual retirement accounts, contractual savings for housing and life insurance, 1000 for the value of the own business, 250 euros for cars. We set no minimum positive threshold for the values of bank accounts, stocks and financial liabilities.

For countries that have adopted the euro as their currency (i.e. Austria, Belgium, France, Germany, Greece, Italy, Netherlands, Spain), the respondent can give an answer to an amount question either in euros or in pre-euro currency. Unfortunately, some answers in pre-euro currency are entered by mistake as an answer in euros. Given that the exchange rate of the old currency to the euro is always greater than one, this mistake can basically be detected only for answers with unusually high values and for countries for which the euro conversion exchange rate is very high, namely Italy (exchange rate equal to 1936.27), Greece (340.75), Spain (166.39), and possibly Austria (13.76) and Sweden (9.18). In determining whether an answer is entered in the wrong currency column we also take into account whether the respondent has answered other questions in pre-euro currency. When the answer is deemed to having been entered in the wrong currency, we divide by the exchange rate.

Finally, after correcting for an wrong currency entry, we are still left with some implausibly high outliers, which are detected by inspection. We set them to missing and impute them, conditional on being on the highest bracket.

A.2 Calculation of Purchasing Power Parities

The PPP adjustment is performed to correct for price level discrepancies across the SHARE countries. It is performed after all amounts are already expressed in euros, and thus one needs only the relative price levels of the different countries in order to calculate the PPP-adjusted amounts. Data for price levels of the SHARE countries are taken from the OECD (found at http://www.oecd.org/dataoecd/48/18/18598721.pdf, dated July 2004). The PPP adjustment is made by forming the ratio of the individual country prices to the average

price level of the 11 SHARE countries. This average is computed using as a weight the second quarter 2004 nominal private consumption divided by the price level of each country (in order to remove the differential price effect).

It has to be noted that even after adjusting for differences in prices, the values of economic variables are still nominal since they correspond to a basket of goods valued at the same but still current prices.

Thus, to compute the PPP-adjusted values one divides the nominal values in euros by the following relative price ratios:

Country	Prices relative to SHARE-11
Austria	0.9918
Belgium	1.0013
Denmark	1.2658
France	1.0296
Germany	1.0296
Greece	0.8501
Italy	0.9446
Netherlands	1.0202
Spain	0.8501
Sweden	1.1241
Switzerland	1.3602

A.3 Imputation

Imputation is performed using the hotdeck imputation package in STATA, which is based on the approximate Bayesian bootstrap described in Rubin and Schenker (1986). This procedure requires the classification (by some variables) of the non-missing observations in cells, from which bootstrap samples are drawn and values from these samples are used to impute the missing observations in each cell (in this chapter single imputation is used). In

choosing the number of variables to define the cells we faced a trade-off. The higher this number is, the better the match between the missing and the non-missing observations, but the smaller is the number of observations with non-missing values within the cell.

A.3.1 Imputation of Ownership Variables

Each question about the amount of an item is preceded by a corresponding question about whether this item is owned or not. The ownership questions corresponding to each asset are:

i) Primary residence – HO002_
ii) Mortgage – HO013_
iii) Other Real Estate – HO026_
iv) Bank accounts, bonds, stocks, mutual funds, respondent's individual retirement account, contractual savings for housing, life insurance – AS002_1, AS002_2, AS002_3, AS002_4, AS002_5, AS002_6, AS002_7, AS002_8
v) Individual retirement account of the respondent's spouse: AS020_
vi) Own business – AS041_
vii) Cars – AS049_
viii) Financial Liabilities – AS054_1, AS054_2, AS054_3, AS054_4, AS054_5, AS054_6, AS054_7, AS054_8

If an individual gives a response of don't know or refuses to answer the ownership question, then ownership is imputed. In addition there are households in which no individual gives any response for the housing (question HO002_), financial assets (question AS001_) or financial liabilities (question AS053_) section. In that case ownership is imputed for the designated household head. The imputation is done using country and age as classificatory variables for the hotdeck procedure.

A.3.2 Imputation of Amount Variables

The amount is imputed in the following cases, once the ownership question has an original or imputed positive value:

i) When the ownership is imputed and the result is positive (flag variable equals 7).

ii) When the individual gives a response of don't know/refusal and either does not start the unfolding brackets procedure (flag variable equals 5), or does not complete it (flag variable equals 3), or completes it without giving a specific amount as an approximate answer (the value of the flag variable equals 2, which is however the value also if the approximate amount is given during the unfolding bracket procedure).

iii) When the original answer is an illegitimate negative value, a zero while the ownership answer is positive, an implausibly low positive value, a wrong currency answer or a very high outlier (flag variable equals 10).

In the end we divided the variables into three groups according to the criteria by which the cell classification for imputation was made (all imputations were made separately for each country):

i) *Housing, bank accounts and cars*. These variables contained numerous positive non-missing values, reflecting the wide ownership of the corresponding assets. In the case in which we did not know the bracket value we used age as an additional variable. When we knew the bracket value, we used it together with age.

ii) *Mortgage*. We needed to link the value of the mortgage to the value of the underlying house, in order to avoid as much as possible the case where the imputed value of the mortgage was greater than the value of the house. Thus, when we did not know the bracket value of the mortgage, we used the bracket value of the house as a classificatory variable; when we knew the bracket value of the mortgage we used it for the imputation. We left out the bracket value of the house because its inclusion would have made the cells too thin.

iii) *Other real estate, bonds, stocks, mutual funds, individual retirement accounts, contractual savings for housing, life insurance, own business and owned share thereof and financial liabilities*. These variables exhibited relatively

few positive non-missing values. We used age to define the imputation cells when we did not know the bracket value, while we used the bracket value for their definition when we knew it.

Following convention, we use a male as the household head, provided his record is in the first two observations of a given household, since typically these are the lines where members of a couple or primary respondents are listed. If there's no male listed in the first two observations, we pick the first female listed as head. Having designated the household head, we had to decide whether to use the individual's or the household head's information (e.g. age) in order to classify each missing value into cells. Using the individual's characteristics assumes that s/he plays the most significant part in determining the value of (a potentially household-level) variable. On the other hand, the head's information can be more useful in cases where the head does not respond and the answer is provided by someone else purely for convenience reasons. We chose to use the individual's information when the individual is the head or another household member in a household where the head gives a response. If the head does not respond then the first respondent with missing values is assigned the head's information, while any further respondents' answers are imputed using their own information.

Table A.1 Median net worth and gross financial assets, with and without PPP adjustment

	Net Worth		Gross Financial Assets	
	PPP-adjusted	Not PPP-adjusted	PPP-adjusted	Not PPP-adjusted
Sweden	86,7	97,5	21,3	24,0
Denmark	110,6	139,9	31,9	40,3
Germany	99,1	102,0	16,5	17,0
Netherlands	135,3	138,0	16,7	17,0
France	136,3	140,3	8,7	9,0
Switzerland	201,3	273,8	42,2	57,4
Austria	103,9	103,0	6,0	6,0
Italy	159,3	150,5	2,6	2,5
Spain	149,5	127,1	2,4	2,0
Greece	109,5	93,1	2,4	2,0

Note: The table shows median household net worth and gross financial assets with and without adjusting for the differences in the purchasing power of money across countries. Amounts are expressed in thousand euro.

Table A.2 Median net worth by country and age group

	Sweden	Denmark	Germany	Netherlands	France	Switzerland	Austria	Italy	Spain	Greece
<55	79,3	126,4	124,3	172,5	137,0	155,7	157,8	139,2	171,7	145,9
55-59	108,6	136,6	152,7	213,7	152,3	287,5	108,9	225,5	174,1	171,7
60-64	134,3	141,8	124,3	179,4	154,4	269,3	128,1	206,4	164,7	128,2
65-69	120,6	128,0	129,2	72,5	124,4	203,7	114,2	172,6	160,7	98,2
70-74	81,7	77,0	43,7	103,9	134,8	215,6	79,8	138,7	143,8	82,3
75-79	71,7	90,8	103,0	40,2	128,3	98,7	65,5	136,0	142,9	94,1
80-84	62,0	51,0	21,4	30,4	137,2	198,1	27,2	79,4	117,6	71,8
85+	33,9	63,7	3,9	9,8	51,0	147,1	4,5	84,7	117,6	47,1

Note: Amounts are expressed in thousand PPP-adjusted euro.

Table A.3 Median gross financial assets by country and age group

	Sweden	Denmark	Germany	Netherlands	France	Switzerland	Austria	Italy	Spain	Greece
<55	20,8	48,3	29,1	37,7	7,8	36,4	14,0	5,3	2,4	4,1
55-59	28,0	46,7	35,1	30,8	12,6	55,1	7,7	5,3	3,5	3,7
60-64	38,8	35,6	21,4	22,5	11,1	76,7	6,6	5,3	3,5	3,5
65-69	29,1	32,4	17,6	12,7	11,4	42,2	8,4	3,2	2,4	2,4
70-74	19,4	23,2	9,7	6,0	6,8	35,9	5,0	2,1	1,8	1,2
75-79	13,6	21,2	11,7	12,0	8,5	24,0	3,0	2,1	1,2	1,2
80-84	14,2	10,6	9,7	5,9	6,8	33,5	5,0	0,0	1,2	0,0
85+	10,7	21,2	2,9	4,9	7,1	33,5	0,0	0,0	2,1	0,0

Note: Amounts are expressed in thousand PPP-adjusted euro.

Table A.4 Percentiles of net worth, real assets and net financial assets

	Net Worth			Net Financial Assets			Real Assets		
	25th	50th	75th	25th	50th	75th	25th	50th	75th
Sweden	24,2	86,7	196,8	0,7	14,7	48,2	12,4	61,0	138,6
Denmark	28,8	110,6	236,0	0,4	24,7	75,0	5,8	70,8	164,6
Germany	12,1	99,1	261,3	1,9	14,6	48,6	1,0	51,2	204,0
Netherlands	10,8	135,3	322,8	2,0	15,7	67,6	1,0	79,6	239,7
France	29,1	136,3	276,0	0,7	6,8	33,5	14,4	118,0	231,9
Switzerland	52,7	201,3	452,8	8,1	40,6	119,8	2,4	120,0	311,5
Austria	10,7	103,9	229,9	0,0	5,0	21,7	1,5	81,7	204,7
Italy	37,1	159,3	309,4	0,0	2,1	18,0	26,5	138,7	285,8
Spain	71,7	149,5	286,9	0,0	1,8	9,4	70,6	141,2	258,8
Greece	52,9	109,5	211,7	0,0	1,8	11,8	47,1	103,9	194,1

Note: Amounts are expressed in thousand PPP-adjusted euro.

Table A.5 Percentage of household ownership of real assets and mortgages

	Primary Residence	Mortgage	Other Real Estate	Own Business	Cars
Sweden	70,1	39,6	32,0	12,2	72,9
Denmark	68,7	43,4	16,4	9,6	67,2
Germany	50,1	14,3	10,6	6,4	67,5
Netherlands	54,6	41,9	5,9	7,2	70,3
France	71,8	12,6	22,2	5,4	74,7
Switzerland	54,8	44,6	21,2	10,5	74,1
Austria	57,2	8,7	11,6	3,8	63,2
Italy	74,4	5,2	17,8	7,7	70,0
Spain	85,8	10,9	22,8	7,4	51,1
Greece	83,7	5,5	38,1	6,8	49,1

Note: Numbers represent percentage points

Table A.6 Percentage of household ownership of financial assets and liabilities

	Bank Accounts	Bonds	Stocks	Mutual Funds	IRAs	Contractual Savings	Life Insurance	Financial Liabilities
Sweden	85.9	16.5	38.0	52.3	37.1	1.7	24.8	34.3
Denmark	79.1	24.0	31.6	13.6	37.2	0.9	21.5	34.5
Germany	86.2	11.8	12.6	13.0	6.2	20.4	28.3	14.4
Netherlands	90.8	5.2	16.3	11.7	0.0	9.7	25.3	12.7
France	90.2	5.7	14.7	17.8	26.4	26.6	12.1	24.2
Switzerland	87.5	14.9	25.1	15.3	5.6	0.5	20.9	7.6
Austria	73.5	6.7	5.0	5.0	0.0	39.5	21.3	12.4
Italy	54.8	10.3	4.0	6.2	1.4	0.0	6.0	12.4
Spain	80.8	0.1	3.0	3.2	7.1	0.4	4.8	15
Greece	54.7	1.1	4.7	2.0	3.6	0.0	1.8	13.8

Note: Numbers represent percentage points

Table A.7 Average share of risky assets, by frequency of portfolio monitoring

	Non-frequent monitoring	Frequent monitoring
Sweden	28,3	45,0
Denmark	13,3	17,9
Germany	4,9	14,6
Netherlands	6,6	17,8
France	7,2	17,2
Switzerland	10,6	31,2
Austria	2,1	9,1
Italy	4,4	19,8
Spain	4,1	5,2
Greece	6,1	7,8

Note: Numbers represent percentage points