



The IT-SILC Measurement of the Household Finance, Wealth and Consumption

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Paper prepared for the 35th IARIW General Conference

Copenhagen, Denmark, August 20-25, 2018

Session 7E-1: Financial Accounts

Time: Friday, August 24, 2018 [14:00-17:30]

**35th IARIW General Conference,
Copenhagen,
Denmark, August 20-25, 2018**

SESSION 12: Improving the Measurement of Household Finances in Surveys

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Abstract

It is well known that the estimate of financial assets and wealth through an income survey is particularly complex. However, the availability of joint information on household income, consumption and wealth is of critical importance to both official statistics producers and policy makers. For these reasons ISTAT decided to test a module on consumption and wealth in the IT-SILC 2017 and to implement a new collection strategy of the financial assets in the annual SILC data. The aim was to collect new variables on consumption and wealth with stand-alone values and for statistical matching purposes and to improve the underestimation of the household capital income with a reduction of the response burden, preserving at the same time the quality of the data. In this paper, the key results of the module and of the new method of estimating the capital income with the main advantages and drawbacks will be presented.

JEL Classification: C810, C890

Keywords: Measurement of income, consumption and wealth and financial assets

Introduction

The measurement of the joint distribution of the household income, consumption and wealth is of critical importance, even if the studies on households living conditions have traditionally focused on using either data on income or consumption expenditures. However the income or consumption single-handedly cannot fully explain the households material conditions. It is well known that low levels of income do not necessarily imply low levels of consumption as households could preserve consumption by adjusting savings or receiving cash support from relatives. Even though the consumption of goods and services is considered a key indicator of living standards, the actual and future household consumption possibilities are mainly determined by income and wealth. In this context, the availability of coherent and reliable data on the distribution of all the households economic resources could significantly improve the studies of the inequality and poverty.

The joint collection of these three dimensions of the economic well-being is up until now a major challenge for the National Statistical Institutes. The setting up of new surveys is not always feasible and the aim of containing the statistical burden on respondents is leading to the best use of existing

surveys and to use more intensively the micro integration methodologies such as the statistical matching techniques.

The current revision of the European Regulation of EU-SILC (European Union Statistics on Income and Living Conditions), in the context of the modernization of the social statistics framework, represents a good chance for enhancing the harmonization of the social surveys and for strengthening the collection of new variables. For this reason, ISTAT decided to test the module on Consumption & Wealth, under an EU-Grant Agreement, in the IT-SILC 2017.

For the first time in the year 2017 a module on food consumption and transport expenses and the value of the main and the secondary dwellings was carried out together with the annual IT-SILC survey. The experimental collection of the new variables, jointly with the already available IT-SILC data on housing costs and financial assets, could provide enough information to achieve a reliable estimates of consumption expenditures and financial and real assets to be used for analytical purposes.

In this paper the strategy adopted to introduce new variables in the current survey will be outlined as well as the rationale to add some auxiliary variables, not included in the Eurostat module, with the aim to facilitate the micro integration of the IT-SILC with other social surveys. Moreover, major results of the module implementation will be provided. In particular we will focus on data quality assessment through the comparison with external sources, such as the ISTAT HBS (Household Budget Survey) for the consumption variables and the Bank of Italy Survey on Household Income and Wealth (SHIW) for the wealth variables.

It is worth noting that there are several reasons that make it difficult to measure financial assets and wealth through a household survey. On the one hand it depends on interviewee's unwillingness to answer questions about the actual value of one's asset and on the other hand the respondents hardly know the current market value of their assets, as well as they may forget to report some of their assets or debts. Furthermore, the sample could be severely affected by self-selection bias because of the higher refusal rate of wealthy groups and does not contain enough wealthy households to provide good representation of the phenomenon. The estimation of the IT-SILC financial assets is almost exclusively based on the answers provided by the respondents to the individual questionnaire, and only in marginal cases administrative data are employed to integrate the survey based information. In order to reduce the underestimation of the household capital income, IT-SILC team set up a new data collection strategy on the financial assets, starting from year 2016.

Until 2015 IT-SILC edition the questionnaire section on profit from capital investments has been arranged using several items aimed to collect information (at individual level) on the amount of savings, managed either by banks and post offices, together with the ownership and the share of savings invested in each financial instruments. Then a final question was submitted to interviewees to estimate the overall investment profit in the income reference period, taking into account all the forms of savings invested.

From 2016 edition this section has been deeply revised. A preliminary list of items has been dedicated to investigate the ownership of more articulated forms of savings and subsequently the amount of financial assets possessed (stock) at the end of the income reference period has been asked for, to all people aged 16 years or more.

IT-SILC 2017 questionnaire on financial assets is very similar to one implemented in the previous edition, but a different sequence of items was introduced according to the new ad hoc wealth module, as a result of a careful analysis and comparison with the corresponding SHIW questionnaire.

In this paper after a brief description of the 2017 consumption and wealth module (Section 2), the data processing criteria applied to financial assets and relative improvements in the final estimates through longitudinal information of IT-SILC will be presented (Section 3). In Section 4, particular attention will be paid to the analyses of the final data of the Consumption & Wealth module: the assessment of data quality and the coherence with external sources, considering the HBS 2016 for

the consumption variables and SHIW 2016 for the wealth variables, showing satisfactory results. Concluding remarks will be made in Section 5.

2. The Consumption and Wealth module

In Italy, the Consumption & Wealth Module was carried out together with the annual 2017 EU-SILC sample made up of about 22,000 respondent households. The fieldwork has been carefully monitored in order to limit the non-response rates, to have an adequate coverage of the national territory and to guarantee a successful outcome. At the end of the fieldwork, the raw variables of the module were subjected to a detailed analysis of the missing data and compared with the available benchmarks in terms of mean and median values. These are essentially the 2016 Italian Household Budget Survey for the consumption variables and the 2016 Bank of Italy Survey on Household Income and Wealth for data on the value of the main residence and on the possession of the financial activities.

Given the high potential of the module's variables in providing an approximate measure of consumption and wealth jointly observed for the first time on the same survey, Italy decided to proceed with the correction and imputation process of some relevant variables of the module, namely the value of the main residence, the possession and value of the financial activities and the food at home variable. As far as the value of the main residence is concerned, the administrative available data relating to 2017 tax returns (2016 income reference year) were used to estimate a market value, starting from the cadastral value of the residence according to the methodology developed by the Ministry of Economy and Finance. The estimated market values were then used for comparing the data collected in the module and for donating the information in case of missing values, as well as in the imputation model. The results of the application of this method have made it possible to estimate the value of the main residence for all the owners with a significant increase in the value of the collected data.

As it is well known, the variables on financial assets collected in income surveys are usually underestimated, as they are largely based on the answers provided by the respondents to the individual questionnaire, and only in few cases it is possible to use administrative data. In order to deal with this kind of problem, we applied a method based on a decision structure that considers the financial assets held in the previous year (T -1) and the opinion of the respondents on the household financial situation at the year T able to adjust both the number of the recipients and the value of the financial assets.

2.1 The value of the main residence

The data collected on the value of the main residence indicate that about 80% of the owners provided an estimate of the market value of their home. In order to assess the data declared by the respondents and to estimate the 20% of the missing data, it was decided to use the available administrative data and then to impute the remaining missing data.

For the first time, the possibility of using data from the tax returns to estimate the value of the main residence was explored. In the tax returns, namely the Model 730 and the UFP (Unico Persone Fisiche) Model, there is information regarding the properties owned by the taxpayer. In the Italian tax system, the main residence benefits from a tax deduction that is equal to the cadastral income of the properties revalued by 5%. Applying the multipliers provided for by the tax legislation to calculate the tax base of the municipal tax (IUC) on the buildings you can get a "cadastral value" of the property.

A recent publication on the "Properties in Italy" of the Ministry of Economy and Finance and the Fiscal Agency, based on the data deriving from the tax returns and the Integrated Real Estate Registry, presented some coefficients, diversified by the regions of Italy, which allow to estimate

the market value of the main and secondary residences, starting from the cadastral value (the latter basically represents slightly more than half of the estimated market value).

Therefore, we have applied these regional coefficients to the cadastral value of the properties derived from the 2017 tax returns to obtain an estimate of the market value of the properties of the IT-SILC respondents. The same methodology was then applied to the tax returns of the previous year 2016 to compare the estimated values in the two years for the panel households of the survey.

This estimated market value of the main residence was mainly applied (i) to compare distributions and average and median values; (ii) to donate the market value of the main residence for the owners who had not declared their value; (iii) to replace the declared values of the residence that presented strong discrepancies. Furthermore, the administrative market value of the main residence was used in the multivariate sequential model¹ for the imputation of the remaining missing data (a quarter of the initial missing data)². Figure 1 shows the value of the main residence before and after the control, correction and imputation process with a significant increase in all the macro areas of Italy.

"place figure 1 here"

3. The editing and imputation procedures of the financial activities

The estimation of the financial assets included in the 2017 Module Consumption and Wealth and collected yearly in the IT-SILC survey since 2004 is almost exclusively based on the answers provided by the respondents to the individual questionnaire, and only in marginal cases for enhancing the imputation process administrative data are employed. In this paragraph it will be reviewed the main editing and imputation procedures applied to the financial assets estimation. It should be noted that the method used for estimating the value of total financial asset includes a decision structure with four correction stages:

- a) the first stage deals with the respondents reporting at least one kind of asset at the reference year "T", but not in the previous year "T-1";
- b) the second stage applies to individuals who possess at least one kind of asset both at the reference year "T" and at the previous year (T-1);
- c) the third step includes who do not report any kind of financial asset at the reference year T, nevertheless declaring to possess financial wealth in the previous survey;
- d) the last one refers to respondents without any kind of financial asset for both years.

The first stage is relatively simple and involves only the imputation of missing values by means of a multiple sequential regression technique (IveWare). The imputation procedure starts from the selection of the variables correlated with the target ones. Among the covariates picked to impute the missing values of financial instrument "j" there are the remaining financial assets ($i=1, \dots, j-1, j+1, \dots, h$), the total household monthly income declared at the interview and a couple of counts variables concerning the characteristics of the dwelling (squared meters and number of rooms). Lastly, a list of categorical variables inherent to the ability to produce income/savings (gender, residence at NUTS I level, highest ISCED level attained, ownership of the main residence, transfer

¹ The IVEware (software of the University of Michigan) enables to process with relative simplicity a high number of variables correlated among them without explicitly modelling a complete set of multivariate relations. In brief, for each missing value of each variable, IVEware generates a prediction conditional to the values of all the other variables. In a first preliminary step, the model imputes in sequence the missing values of the variables, starting from the one that presents the lowest non-response rate. Once these initial values have been imputed, each variable enters as a covariate in the imputation process of all the other ones. From the second step up to the convergence, the model is made up of a number of equations corresponding to the number of variables to be imputed. When the convergence of the estimates has been reached, each equation predicts the missing values of the corresponding dependent variable.

² In the regression model, the estimated market value was essentially used as a covariate and in order to restrict the imputations, by assigning the upper and lower bounds to the imputed values.

of assets for family needs, ability to save compared to the previous year, ability to make ends meet) are also taken into account.

Stage B concerns the joint presence of financial asset at time T and T-1 for the same individual. If the value of the financial assets at the time T-1 is higher than ones held at the time T, the present value of financial wealth is replaced with the value of the previous year, provided that the same individual doesn't declare a reduction of own assets during the last year (subcategory B1). The underlying idea is that the person has omitted to declare part of his financial wealth at the current survey (due to recall or memory effects). Furthermore, it is assumed that a share of the individual income earned at the time T is saved and thus increases the total assets of the same individual. Since at present the IT-SILC income variables production process has not yet been completed, the value of the previous edition is accepted as the best predictor. A savings rate is assumed that increases proportionally with the increase in income, with a value close to zero in correspondence of income just over 10,000 euros (4th decile) up to a maximum of 50% savings at the top of the income distribution. The top percentile's average saving rate is equal to 35% (Späth J. and Schmid K. D 2016). It is also hypothesized that the increase in assets amount preserves the composition at the time T-1 of the savings by financial instruments. The interviewee's opinion on the household savings capacity compared to the previous year is used to adjust the scale of savings rates along the income distribution. Depending on whether one declares to have saved more, in a similar way (identical) or less than the previous year, a relative differential of 5% more or less is applied. When the level of assets at the current time (T) is slightly higher compared to the value of the previous year (below 10%), the current structure of assets is deemed true and the next step consists to impute the missing value (subcategory B2). However, if the amount of financial assets is far higher than those previously held, not admissible with respect to the possibility of accumulating wealth with income level (over 10%), the financial amount and composition of assets in T-1 (with wealth accumulation hypothesis) replaced the current values (subcategory B3).

Stage C involves the exclusive presence of complete information on savings at time T-1, it determines the donation of the entire structure of the savings of the previous edition in a similar way to the B1 subcategory with the same hypothesis of accumulation of wealth on the basis of the saving rates.

With regard to last stage, the respondents give no information on financial assets and no data from longitudinal series are available (1st wave). In this circumstance, the respondents' severance payments (lump-sum of at least 5,000 euros), retrieved from the administrative source, are supposed to increase their financial assets at time T.

Lastly, we have hypothesized a behavior of the investor who is adverse to the risk of seeing his assets affected as the value on his deposit exceeds the threshold of 100,000 euros (so-called 'bail in'). Since savings are guaranteed up to an amount of EUR 100,000 by deposit guarantee schemes in the EU, we lowered the respective level by this amount and redistributed the exceeding to other financial assets for each individual. Lindner P. and Redak V.M. (2017) give evidence that only a small fraction of the Italian households holds deposits over 100.000 euros (1.5%).

Furthermore it should be noted that winsorizing techniques have been applied to the top 1% of the total asset distribution and the 1% extreme values have been replaced by imputed values through IveWare procedure in the range (pct99T, max(value)T-1).

Table 1 presents the main results of the editing and imputation (E&I) procedures applied in 2017 IT-SILC data. The final data are divided into **three** distinct groups on the basis of the original source of the data on financial assets. The first distinction is between units that report all values (observed), units who report at least one missing value on financial assets, and units who do not respond to the financial section during the interview. The former case (observed) is further disaggregated according to the source from which the value is taken: *i*) raw data (subcategory B2 without accumulation); *ii*) raw data with accumulation of wealth (subcategory B2 with accumulation); *iii*) longitudinal data with the possibility of accumulating wealth (subcategory B1 and subcategory B3).

The units who report at least one missing value and do not declare any financial assets in the previous year are imputed by a multiple sequential regression model (Stage A) and only in marginal cases by the administrative data (Stage D). The units that do not respond or report at least one missing value to the current financial asset section of the questionnaire, but declare to possess financial wealth in the previous survey, are retrieved by the longitudinal data with the possibility of accumulating wealth (Stage C).

"Place table 1 here"

For what concerns the units that report all financial values (observed), a share of 28% contains information replaced by longitudinal data. As regard to the mean of the raw values (9,365 euro) this is very close to the average of the imputed data by the model (9,518 euro). The units with all values retrieved or replaced by longitudinal basis account for 37% of the financial assets holders and share about 53% of total financial resources. As we can see below, this aspect involves a strong convergence to the total financial assets distribution of the previous edition.

The following graph in fact highlights the impact of the editing and imputation (E&I) procedures applied in 2017 IT-SILC edition, comparing the distributions of the financial assets respectively for raw and final data 2017 versus final data 2016.

"Place figure 2 here"

It's worth noting that the E&I procedures allows a very good approximation between the distributions of total financial assets respectively in 2016 e 2017 editions. Whilst the 2017 raw data significantly diverges from the values reported in the year before.

The new data collection and estimation technique of financial assets lead to a significant increase on the number of recipients (+33%) and a slight reduction on the average (-3.7%) respect to the previous edition. As a result the estimated stock of financial wealth rise of 28% from 2016 to 2017. The most important component that drives the estimate of financial assets upward is represented by the value of deposit with an increase of 93 billion of euros (from 282 to 375 billion of euros). We believe that the main reason for this sharp growth is due to the rearrangement of the questionnaire, in which the item on current accounts is anticipated respect to the battery of questions on other financial instruments. Secondly, the growth is explained by the possibility to impute the missing data on account bank holders from longitudinal basis (2,5 million of recipients).

4. The assessment of the final data

In this section, the main results of the comparison between IT-SILC and the available external benchmarks are presented. The variables of the C&W module were compared to the Italian HBS 2016 for the consumption data and the Bank of Italy SHIW 2016 for data on the value of the main residence and on the ownership of financial activities. The main findings of these analyses will be illustrated below.

4.1 The comparison of consumption and savings with HBS

The 2017 IT-SILC consumption module essentially collected four target variables: food at home and outside home expenses, public transport and private transport expenditures. Moreover, the module included a variable on regular savings. Before asking for the amount of the household regular savings, a question on the use of the monthly income was submitted in the Italian questionnaire, namely if the household spends all the income to meet own needs or if it saves a part or it reduces the savings. As a matter of fact this variable plays an important role useful both for an

adjustment of the total consumption estimate in IT-SILC and as hook variable in the statistical matching procedures with HBS and SHIW.

It should be noted that a large set of variables on housing costs (target variable HH070) is collected yearly in IT-SILC; in HBS most of components included in HH070 is also collected, so it is possible to construct an harmonized variable among the two surveys, very similar in distribution (Donatiello *et al.* 2016). This common variable, together with food and transport expenses can be used as good predictors of the total consumption expenditures; therefore no further information needed to be collected in the consumption module. It is worth mentioning that these three consumption components (food, transport and housing) represent 63% of the total household expenditures in HBS 2016.

For the assessment of the IT-SILC consumption variables, it was necessary to build a set of “derived” variables in the HBS data set, including the same components that we collected in IT-SILC. Only for the food at home variable, it was possible to make a direct comparison with the division 01 “Food and non-alcoholic beverages” of COICOP (Classification of Individual Consumption by Purpose) calculated at the weekly level according to the SILC target variables of the module (Table 2).

“Place table 2 here”

The food at home variable showed the highest response rate (98.96%) in the Italian module. The mean and median values of this variable are perfectly in line with the same variable in the HBS.

However the mean and median values of the IT-SILC food outside home variable are clearly overestimated, as a consequence of the overestimation of the all sub-components of the target variable.

The variable on Public Transport has produced good results: the mean and the median are close to those of HBS. The variable on Private Transport has mean and median close to HBS, although they are slightly overestimated. The Italian variable about Regular savings is quite distant both in mean and in median values from the same aggregate in HBS.

The derived variable “Total transport” obtained as sum of the public and private components in IT-SILC, is very distant if compared to the division 07 of COICOP “Transport”. Nonetheless there is an important aspect to take into account when observing the composition of transport expenditure in HBS, that is the expenditure for a new car or motorbike bought in 2016³: this expenditure is included in the variable and represents a big part of total transport expenditure.

The situation changes considering only the subset of households that declared to not have bought a car or a motorbike in 2016: the comparison between the variable "total transport" in IT-SILC and the HBS variable derived from the division 07 “Transport”, produces values much closer than the previous one (Table 3).

“Place table 3 here”

4.2 The comparison of wealth variables with SHIW

In the 2017 IT-SILC module on wealth, for the first time households were asked to provide an estimate of the value of the main residence. The data collected and edited as specified in previous paragraph 2.1 are then compared with the corresponding data collected in the Bank of Italy survey.

The share of households owning the main residence in Italy in year 2016 is almost the same between IT-SILC and SHIW. The value of the main residence is also comparable, in particular the

³ In HBS households claiming to have bought a car or a motorbike in the last 12 months represents 6.33% of the total. In IT-SILC, thanks to an additional Italian variable added in the module, we collected that households who bought a car or a motorbike represent 4.77 % of the total households.

mean calculated in SILC lies between the same amount estimated in SHIW and the one obtained in the tax declaration collected by the Ministry of Economy and Finance (190.550 euros).

“Place tables 4 and 5 here”

As regard to the final estimates of the financial activities, although in SHIW there is the possibility to specify zero as value for the amount of deposits, the two distributions are highly comparable. Both in SILC and SHIW, only 7% of households do not have bank or postal account. Regarding the amounts of deposits owned by households there are some differences. While the sum is not so distant, both mean and median values are quite different, due to a noticeably different distribution.

“Place tables 6 and 7 here”

Looking at the possession of the financial instruments, aggregated in the target variable PV030T4, we can notice a good similarity between SHIW and IT-SILC. Finally important differences could instead be found between the two quantitative distributions: in IT-SILC there is a considerable underestimation of the amounts and in general the two distributions are significantly different.

“Place tables 8 and 9 here”

5. Concluding remarks

The joint collection of information on household income, consumption and wealth represents an unique opportunity to analyze the inequality in the living conditions from a multidimensional viewpoint. The information gathered through a specific module in a current survey does not obviously contain a level of details and quality comparable to a specific survey on consumption or wealth, but can provide useful indicators on bivariate or trivariate distributions, not available at the moment. It is worth noting that the final estimates of the consumption and wealth module of the IT-SILC 2017 survey are quite satisfactory. The main goal of this collection is to capture new variables suitable for the purpose of micro integration of different surveys, through the statistical matching techniques. At the same time, our scope is to improve the quality of the data on financial assets held by the households, which are notoriously underestimated in an income surveys.

The module's target variables on food consumption and transport with the total housing costs, annually collected by SILC, include three of the most significant components of total expenses as shown by the Italian HBS. Furthermore, these components represent very good predictors of total expenses, as shown in our previous analysis of the HBS. For this reason, it is possible to use all these components for estimating a total consumption variable in SILC as a new powerful matching variable to be applied in the statistical matching with HBS and SHIW.

Finally, the consumption and wealth module, tested by ISTAT on voluntary basis, will be probably applied from 2021 onward, when the new European Regulation of Social Statistics will enter in force. However, in consideration of the potential value provided by the new variables, Italian team plans to extend the C&W module collection also in the next surveys. In IT-SILC 2018, most of the variables included in 2017 module are gathered, with little changes in the questionnaire suggested by the experience, in order to maintain a better quality level of data.

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Table 1. The impact of editing & imputation procedures on the estimation of Total financial assets held by individuals. End of year 2016

TOTAL FINANCIAL ASSETS	Number of cases	Weighted cases (thousands)	Mean (euros)	Sum (million of euros)
Observed	19,400	22,020	14,898	328,055
- RAW DATA	12,788	13,906	9,365	130,231
- RAW DATA+Capital Accumulation	1,232	1,541	28,901	44,525
- LONGITUDINAL DATA (REPLACED)	5380	6,572	23,323	153,299
Imputed by model	7,715	8,808	9,518	83,834
Retrieved by longitudinal data	7,766	9,922	14,003	138,941
Final data	34,881	40,750	13,517	550,830

Source: ISTAT IT-SILC 2017

Table 2. Comparison of consumption variables by sources - Year 2016 (Values in euros, weekly/monthly reference period)

	N	Mean	Median	Minimum	Maximum	Sum
FOOD AT HOME						
HBS (Division 01 of COICOP)	15321	104.8	91	1	927	2,687,490,587
SILC	22226	103.9	95	0	1200	2,681,403,926
FOOD OUTSIDE HOME						
HBS	10413	39.8	24	0	516	697,109,817
SILC	14538	63.5	45	1	770	1,073,172,246
PUBLIC TRANSPORT						
HBS	3777	13.8	7	0	417	96,563,361
SILC	3829	12.2	7	0	581	59,322,805
PRIVATE TRANSPORT						
HBS	12985	47.1	41	2	314	1,008,719,806
SILC	17357	51.0	41	1	2354	1,019,928,562

Source: ISTAT IT-SILC 2017 and HBS 2016

Table 3. Comparison of Total Transport by sources - Year 2016 (Values in euros, weekly reference period)

	N	Mean	Median	Minimum	Maximum	Sum
HBS Transport (Division 07 of COICOP)	12707	76.8	43	0	1507	1,627,421,319
SILC Total Transport	18480	50.4	41	0	2354	1,079,251,367
Subset of households who didn't bought a car or motorbike in 2016:						
HBS Transport (Division 07 of COICOP)	11803	56.0	39	0	902	1,095,303,524
SILC Total Transport	17429	49.1	39	0	2354	991,320,259

Source: ISTAT IT-SILC 2017 and HBS 2016

Table 4: Comparison of Tenure Status by sources – Year 2016

TENURE STATUS				
	SHIW		SILC	
	Frequency	Percent	Frequency	Percent
Owner	17389972	68.14	17741403	68.72
Non-Owner	8132297	31.87	8075645	31.28
TOTAL	25522269	100	25817048	100

Source: ISTAT IT-SILC 2017 and Bank of Italy SHIW 2016

Table 5: Value of Main Residence by sources – Year 2016

HV010T4							
	N	N Miss	Mean	Median	Sum	Min	Max
SHIW	5303	1	204827.63	160000.00	3,561,816,700,000	10000	3500000.00
SILC	15894	6332	196393.00	150000.00	3,484,285,600,000	3238	3000000.00

Source: ISTAT IT-SILC 2017 and Bank of Italy SHIW 2016

Table 6: Possession of deposits by sources – Year 2016

PV010T4				
	SHIW		SILC	
	Frequency	Percent	Frequency	Percent
Don't have	1782744	6.99	1808538	7.01
0	2476415	9.70	-	-
Value	21263110	83.31	24008510	92.99
TOTAL	25522269	100.00	25817048	100

Source: ISTAT IT-SILC 2017 and Bank of Italy SHIW 2016

Table 7: Value of deposits by sources – Year 2016

PV020T4							
	N	N Miss	Mean	Median	Sum	Min	Max
SHIW	6918	503	14630.13	5000.00	347,312,309,911	0	1770271.33
SILC	20856	1370	15479.77	8717.00	371,646,293,327	20	248510.00

Source: ISTAT IT-SILC 2017 and Bank of Italy SHIW 2016

Table 8: Possession of bonds, shares publicly traded or mutual funds by sources – Year 2016

PV030T4				
	SHIW		SILC	
	Frequency	Percent	Frequency	Percent
Don't have	20004096	78.38	19309140	74.79
Value	5518174	21.62	6507908	25.21
TOTAL	25522269	100.00	25817048	100

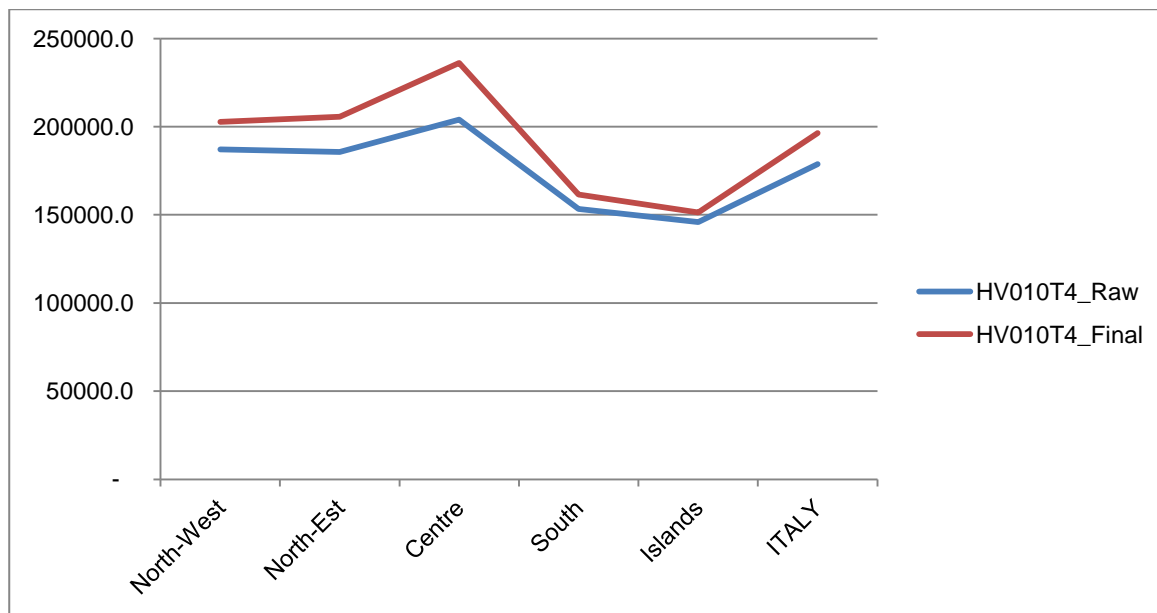
Source: ISTAT IT-SILC 2017 and Bank of Italy SHIW 2016

Table 9: Value of bonds, shares publicly traded or mutual funds by source of data – Year 2016

PV040T4							
	N	N Miss	Mean	Median	Sum	Min	Max
SHIW	1738	5683	62877.38	23270.13	346,968,300,896	9	4700220.44
SILC	5168	17058	25163.56	10000.00	165,762,136,574	50	650066.00

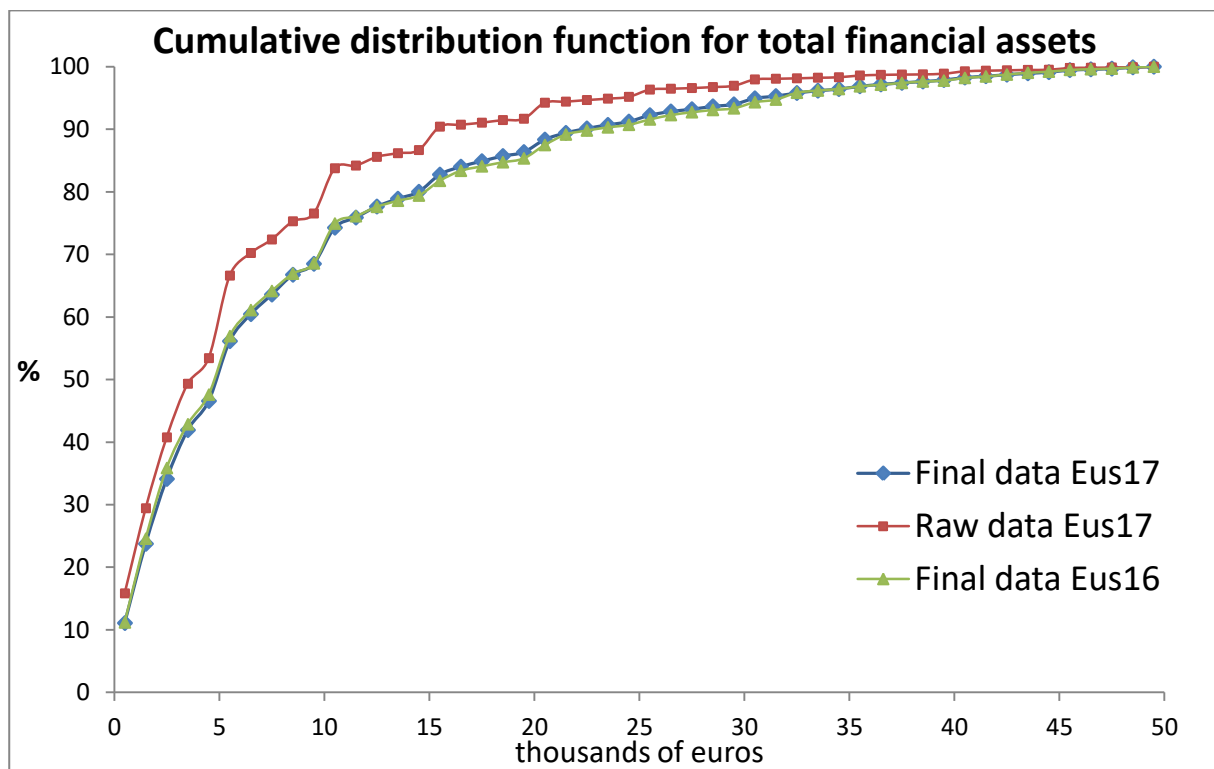
Source: ISTAT IT-SILC 2017 and Bank of Italy SHIW 2016

Figure 1. Value of the main residence before and after the imputation by macro areas - Year 2016 (in euros)



Source: ISTAT IT-SILC 2017

Figure 2. Comparison of the distributions of the Total financial assets held by individuals, respectively for raw and final IT-SILC 2017 versus final IT-SILC 2016. End of years 2015-2016



Source: ISTAT IT-SILC 2016 and 2017