

# ONLINE DATA APPENDIX

for

## Saving Rates and Portfolio Choice with Subsistence Consumption

by

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### General Notes

All data appearing in Table A1 have been retrieved from the Luxembourg Income Study (LIS) database. In order to retrieve summary statistics from the LIS database, a Stata code can be run through email, after obtaining authorization and an access password from LIS.

Data appearing in Tables A3 through A6 are summary statistics obtained from the Survey of Consumer Finances (SCF) 2007 Chartbook. All manipulations of these summary statistics are explained in detail in the notes of Table A2 below.

	1986	1991	1994	1997	2000	2004	Average 1986-2004
Number of family members	2.55	2.60	2.45	2.58	2.55	2.53	2.54

**Table A1:** Average number of persons living together in the same household in the US in different years. Source: Luxembourg Income Study.

	(1)	(2)	(3)	(4)
<i>Percentile of income</i>	Financial Assets as % of Net Worth <sup>a</sup>	Stocks as % of Net Worth <sup>b</sup>	Other equity as % of Net Worth <sup>c</sup>	Stocks & other equity as % of Net Worth <sup>d</sup>
Less than 20	35.54	8.78	19.49	28.28
20–39.9	37.30	9.85	20.83	30.68
40–59.9	39.08	13.01	26.26	39.26
60–79.9	43.94	17.49	31.39	48.87
80–89.9	44.56	19.27	34.10	53.37
90–100	43.70	22.31	40.26	62.56

**Table A2** Explanation of how the fraction of total resources held in stocks/equity (column (5) of Table 2 in the paper) is derived from SCF data.

<sup>a</sup> These percentages are derived by dividing the amounts of the last column of Table A3 by the amounts of the last column of Table A4.

<sup>b</sup> These percentages are derived by multiplying the percentages of column (1) of this table by the percentages of the last column of Table A5.

<sup>c</sup> Other equity includes three SCF variables, “other residential property”, “equity in nonresidential property”, and “business equity”. Data about “other equity components” that are immune from age aggregation biases are not readily available for each percentile of income from SCF tables. So, numbers appearing in column (3) of this table have been projected using the working hypothesis that, approximately, behavior regarding stockholding by each income group may be similar to this for holding other risky assets. So, percentages of the last column of Table A5 have been normalized so as to sum up to 100%, and have been multiplied by 28.72%, which is the percentage of “other equity” in total assets, as we have defined it above. In particular, we multiply the percentages of the last column of Table A6 that refer to the three equity categories “other residential property”, “equity in nonresidential property”, and “business equity”, by 63.8%. The value 63.8% is the average amount of nonfinancial assets as a share of total assets for years 1989-2007 (see the bottom number of the last column of Table A6). The outcome of this multiplication is 5.75% for “other residential property”, 5.29% for “equity in nonresidential property”, and 17.68% for “business equity”, which sum up to 28.72%.

<sup>d</sup> These are the numbers appearing in column (5) of Table 2 in the paper. They are derived by adding columns (2) and (3) of this table.

	1989	1992	1995	1998	2001	2004	2007	Average 1989-2007
<i>Percentile of income</i>								
<b>Less than 20</b>	19.30	14.90	21.50	23.90	28.20	25.40	29.60	<b>23.26</b>
<b>20–39.9</b>	37.90	32.10	43.90	52.80	52.10	46.80	49.30	<b>44.99</b>
<b>40–59.9</b>	50.90	50.70	57.70	66.80	94.40	79.70	78.80	<b>68.43</b>
<b>60–79.9</b>	78.80	74.60	93.20	124.20	175.70	161.60	165.50	<b>124.80</b>
<b>80–89.9</b>	114.60	127.20	164.40	215.50	275.00	266.90	237.60	<b>200.17</b>
<b>90–100</b>	584.00	554.50	664.90	984.30	1283.30	1209.40	1368.80	<b>949.89</b>

**Table A3:** Mean value of financial assets for families with holdings  
(in thousands of 2007 US dollars). Source: Survey of Consumer Finances (2007).

	1989	1992	1995	1998	2001	2004	2007	Average 1989-2007
<i>Percentile of income</i>								
<b>Less than 20</b>	39.8	48.2	60.3	63.1	62.3	78.5	105.9	<b>65.5</b>
<b>20–39.9</b>	109.6	93.8	108.5	124.4	138.2	135.3	134.5	<b>120.6</b>
<b>40–59.9</b>	165.2	146.8	137.2	160.1	191.0	215.0	210.6	<b>175.1</b>
<b>60–79.9</b>	219.9	202.2	216.0	259.9	345.2	372.5	372.6	<b>284.0</b>
<b>80–89.9</b>	360.0	329.9	349.6	419.7	529.9	541.5	614.2	<b>449.2</b>
<b>90–100</b>	1,619.3	1,394.5	1,487.0	1,976.3	2,644.3	2,788.0	3,305.6	<b>2,173.6</b>

**Table A4:** Family net worth, by selected characteristics of families, 1989–2007 surveys (in thousands of 2007 dollars). Source: Survey of Consumer Finances (2007).

	1989	1992	1995	1998	2001	2004	2007	Average 1989-2007
<i>Percentile of income</i>								
<b>Less than 20</b>	13.08	13.92	13.51	22.55	39.01	32.15	38.78	<b>24.71</b>
<b>20–39.9</b>	10.19	16.17	27.93	28.88	36.21	31.25	34.22	<b>26.41</b>
<b>40–59.9</b>	16.67	20.99	27.75	38.29	47.34	43.38	38.61	<b>33.29</b>
<b>60–79.9</b>	21.60	28.19	35.61	47.04	51.62	41.83	52.67	<b>39.80</b>
<b>80–89.9</b>	26.04	32.90	40.90	49.26	57.62	48.04	47.92	<b>43.24</b>
<b>90–100</b>	35.13	40.18	45.83	62.23	59.89	57.19	56.82	<b>51.04</b>

**Table A5:** Stock holdings as share of financial assets of different income groups (%). Source: Survey of Consumer Finances (2007).

	1989	1992	1995	1998	2001	2004	2007	Average 1989-2007
<i>Type of nonfinancial asset</i>								
<b>Vehicles</b>	5.6	5.7	7.1	6.5	6.0	5.1	4.5	<b>5.8</b>
<b>Primary residence</b>	45.7	47.0	47.3	47.0	47.3	50.3	48.3	<b>47.6</b>
<b>Other residential property</b>	8.1	8.5	8.2	8.7	8.2	10.2	11.2	<b>9.0</b>
<b>Equity in nonresidential property</b>	11.3	10.9	7.6	7.6	8.2	7.1	5.4	<b>8.3</b>
<b>Business equity</b>	27.1	26.4	27.7	28.6	28.8	25.8	29.6	<b>27.7</b>
<b>Other</b>	2.2	1.5	2.2	1.6	1.5	1.5	1.0	<b>1.6</b>
<b>Total</b>	100	100	100	100	100	100	100	100
<b>Nonfinancial assets as a share of total assets</b>	68.9	68.3	63.1	59.1	57.4	64.2	65.7	<b>63.8</b>

**Table A6:** Value of nonfinancial assets of all families, distributed by type of asset, 1989–2007 surveys (in %). Source: Survey of Consumer Finances (2007).