

Income and Wealth Sample Estimates Consistent with Macro Aggregates: Some Experiments

Giovanni D'Alessio (Bank of Italy)

Andrea Neri (Bank of Italy)

Abstract: The Bank of Italy's Survey of Household Income and Wealth (SHIW) is widely used to study the economic behavior of Italian households. Like most similar surveys, the SHIW is biased downward in its estimates by the lesser propensity of wealthy families to participate and by the tendency to underreport income and wealth. This work assesses the various techniques for correct the bias, applying them to the period 1995-2012. Calibration techniques, which produce estimates consistent with the macro-economic information available from other sources, are also employed.