

## Data Sources for Empirical Work

### Panel Study of Income Dynamics (PSID)

- Conducted by Survey Research Center at University of Michigan
- Available at <http://psidonline.isr.umich.edu/>
- Available since 1968; since 1997 bi-annual
- Panel (also follows children who move out); covered 4,800 households in 1968, and more than 7,000 today
- One representative sample; one sample of low-income households; 1990 and 1997 immigrant samples added
- Core topics: income, employment, housing, demographics, public assistance, housework time, geographic mobility, socio-economic background, health
- Only reports consumption of food
- Occasional supplements with special topics: wealth (every five years), preferences (e.g. risk tolerance), child care, retirement plans, kinship, philanthropic giving, child development

### Consumer Expenditure Survey (CEX)

- Conducted by Bureau of Labor Statistics
- Available at <http://www.bls.gov/ce/>
- Available at [http://www.nber.org/data/ces\\_cbo.html](http://www.nber.org/data/ces_cbo.html), aggregated at the level of annual household consumption
- Conducted continuously since 1984
- 2 components:
  - diary survey: 2 week diary (best to capture non-durables, lot of attrition)
  - quarterly interview survey: retrospective questions about past quarter (best to capture durables)
- each household is interviewed for five quarters; every month new households added (i.e. rolling panel)
- data on consumption, income, housing, and some socioeconomic characteristics
- consumption data very detailed

How to combine PSID and CEX: see papers by Dynan (2000) and Blundell, Pistaferri and Preston (2005)

### Survey of Consumer Finances (SCF)

- conducted by the Federal Reserve
- <http://www.federalreserve.gov/pubs/oss/oss2/scfindex.html>
- repeated cross-section: every 3 years since 1983
- many details about all sources of household finances, including debt, pensions etc., about how households actually conduct financial planning (sources of information, time devoted to it etc.), attitudes toward credit, expectations about financial future etc.
- oversamples rich households, i.e. good source to analyze behavior of rich

### **Health and Retirement Study (HRS)**

- Conducted by Institute for Social Research at University of Michigan
- <http://hrsonline.isr.umich.edu/>
- since 1990
- biannual panel of Americans older than 50 years
- covers health, demographics, finances, families, labor; also a lot of planning questions
- similarly: Study of Assets and Health Dynamics Among the Oldest Old (AHEAD)
- European equivalent (only started in 2004): Survey of Health, Ageing and Retirement in Europe (SHARE)

### **National Longitudinal Surveys (NLS)**

- Conducted by Bureau of Labor Statistics
- NLS of youth, young adults, young women, young men
- Often started in 1970s, i.e. today households are not “young adults” any more
- New youth sample started in 1997
- Annual panel until mid 1990s
- Covers work history, income, schooling (sometimes even aptitudes tests), crime, fertility etc.
- Usually does not have consumption and wealth data

### **Others**

- Census
- Current Population Survey
- Survey of Income and Program Participation
- Time Use Surveys

### **Innovative Data Sources**

- Supermarket scanner data
- Continuing Survey of Food Intakes by Individuals
- Data from financial institutions (credit card data, pay-loan shops, etc.)
- ACNielsen Homescan Panel

### **International Data**

- Britain has surveys similar to CEX and PSID, namely Family Expenditure Survey (since 1957) and British Household Panel Survey (since 1991)
- German Socio-Economic Panel (GSOEP): similar to PSID, but no consumption data; wide range of socioeconomic data; since 1984; also covers East; contains annual questions about life satisfaction
- SAVE data from Mannheim Research Institute for the Economics of Ageing
- Survey on Household Income and Wealth from Bank of Italy: biannual panel; has interesting measures concerning expectation of future income, future inflation etc. that allow to get subjective risk estimates
- Spanish data similar to CEX: Encuesta Continua de Presupuestos Familiares