

**Finance and Economics Discussion Series
Divisions of Research & Statistics and Monetary Affairs
Federal Reserve Board, Washington, D.C.**

**The Other, Other Half: Changes in the Finances of the Least
Wealthy 50 Percent, 2007-2009**

Arthur B. Kennickell

2012-40

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The Other, Other Half: Changes in the Finances of the Least Wealthy 50 Percent, 2007–2009

Arthur B. Kennickell
Assistant Director, Division of Research and Statistics
Board of Governors of the Federal Reserve System
Mail Stop 153
Washington, DC 20551
Arthur.Kennickell@frb.gov

June 11, 2012

Abstract

In discussions of household wealth, it is not surprising that discussion often tends to focus on the upper half of the wealth distribution: According to the 2007 Survey of Consumer Finances (SCF), that group held 97.5 percent of all directly owned household wealth. This paper investigates the wealth dynamics of the lower half of the distribution using data from the 2007–2009 SCF panel to examine the degree of distributional mobility among this group, the demographic characteristics associated with such change and the role of initial portfolio allocation. It also provides information from earlier SCFs and the 2010 SCF to put the results in perspective.

The analysis and conclusions set forth are those of the author and do not indicate concurrence by other members of the research staff or the Board of Governors. The author is grateful for the contributions of Jesse Bricker, Brian Bucks, Gerhard Fries, Traci Mach, Kevin Moore and other Federal Reserve colleagues; Catherine Haggerty, Micah Sjoblom and other NORC central office and field staff; and Susan Boehmer, Barry Johnson, David Paris and other staff at the Statistics of Income Division of the IRS. Above all, the author is grateful to the respondents to the SCF for their generosity in sharing their personal information in the interest of research. The author is solely responsible for any errors of commission or omission in this paper.

I. Introduction

In discussions of household wealth, it is not surprising that focus often tends to fall disproportionately on the upper half of the wealth distribution, because that is where the great majority of wealth is held.¹ According to the Survey of Consumer Finances (SCF), that group held 97.5 percent of all directly owned household wealth in 2007. This paper focuses on the wealth holdings of the least wealthy half of households and their wealth dynamics over the course of the 2007–2009 financial crisis, using panel data from the SCF collected at the beginning and the end of that period. Households in the lower half of the wealth distribution are a complicated mixture of types. For example, although they hold little wealth on net, some of them do have sizeable assets which are largely offset by debts, while others have few or no assets. Life-cycle factors appear to explain only some of the observed facts. Although the group holds a disproportionate share of relatively young people who are early in the wealth accumulation phase of life and some older people who have decumulated wealth, the wealth trajectories of many other groups pass through the lower half of the distribution.

Kennickell [2012] gives a description of the data used in this paper and a broad description of wealth dynamics over the 2007–2009 period, with a particular focus on the upper half of the wealth distribution.² In brief, the SCF is normally a triennial survey, with methodologically comparable data since 1989. In 2009, the Federal Reserve Board determined that it was of interest to conduct a re-interview with participants in the 2007 SCF, in order to understand better the effects of the financial crisis on U.S. households. The two waves of this panel form the empirical basis for most of this paper. Nearly 90 percent of the original set of participants who were eligible in 2009 were interviewed a second time, and there were no obvious signs of differential nonresponse across important sample groups.³ The SCF oversamples wealthy households, but weights are used to enable the calculation of statistics representative of the full population. A striking regularity across all these cross-sectional surveys is that there is remarkably little statistically significant and consistent change in the wealth shares of different segments of the distribution over time. The recent SCF panel shows

¹ In this paper, wealth is defined to include a broad class of financial assets, trusts and other managed assets in which the household has an equity interest, real estate, private businesses, vehicles and miscellaneous assets, net of all formal or private debt outstanding.

² See also Bricker, Bucks, Kennickell, Mach and Moore [2011] for other results from the panel.

³ Loosely speaking, a household would not be eligible in 2009 if the original respondent and any spouse or partner in 2007 were deceased in 2009, or if the household had permanently left the U.S.

great wealth changes between the two years for individual households and a substantial overall decline in wealth, but even so, the overall wealth shares across the distributions as seen in the 2007 and 2009 data appear very similar.

The next section of the paper defines the wealth groups examined in this paper and it provides historical descriptive information. The following section looks at wealth dynamics over the 2007–2009 period in terms of demographic characteristics and portfolio composition. The final section concludes and notes areas for future research.

II. Wealth and income over time

Table 1: Percent of households having negative or zero wealth, 2007–2010.

Year	Wealth value	
	<0	Zero
1989	7.2	3.9
1992	7.2	3.2
1995	7.1	2.6
1998	8.0	2.5
2001	6.9	2.6
2004	7.1	1.7
2007	7.8	1.9
2007p*	8.2	1.5
2009p*	12.3	1.7
2010	11.1	2.0

* Values for these entries are calculated for cases interviewed in the 2009 SCF panel; for that reason, they are not strictly comparable to the cross-sectional estimates.

For purposes of the analysis presented in this paper, the lower half of the wealth distribution is divided into three parts: the least wealthy 10 percent of the distribution, the next wealthiest 20 percent, the remaining 20 percent below the median, and the upper half of the distribution. The first of these groups corresponds very closely to the set of households with negative or zero wealth, an alignment that has been fairly stable since the 1989 SCF (table 1). Given that the wealth of this group is bounded above by zero, it is not surprising that wealth within the group is negatively skewed, as indicated by the larger absolute mean wealth holding relative to the absolute median wealth

holding (table 2).⁴

In 2007, median wealth of the first group was -\$4,600, that of the second group was \$7,500 and that of the third group was \$67,100. Median wealth for the wealthiest half in 2007 (identically, the 75th percentile overall) was \$384,700. For the population covered by the 2007–2009 panel, the data show a decline in mean wealth overall of 19.3 percent and a decline in the median overall wealth of 23.4 percent.⁵ As seen clearly from the table, by far the largest percentage declines in this cross-sectional sense were for the first two wealth groups.⁶

When arrayed across wealth groups of each corresponding year, mean and median income showed a less dramatic progression through 2007 than wealth. In addition, up to that

⁴ Unless otherwise specified, all dollar amounts in this paper are reported in 2009 dollars.

⁵ The population covered by the panel includes all primary economic units in private households in 2007 in which the original respondent or that person's spouse or partner in 2007 was alive in 2009 and living permanently in the U.S.

⁶ Note that these estimates are cross sectional, in that they look at changes between 2007 and 2009, taking the two observations of the panel population as if they were independent cross sections. The following section of the paper addresses the distribution of changes at the household level.

time, measures of income for the first two wealth groups were relatively similar, though the second group retained an edge over the first group. Over the period of the panel data, however, there was a reversal of these two groups in the ordering of income; in 2009 both mean and median incomes of the least wealthy group exceeded those of the next wealthiest group by a substantial amount, and the difference remained in 2010. As shown later in the paper, this change largely reflects the asset deflation seen over this period among households with sufficient income to have accumulated wealth previously.

Table 2: Mean and median wealth or income, by wealth percentile groups, 1989–2010 SCF, thousands of 2009 dollars.

Variable/ Statistic/Year	Wealth percentile group for year				
	All	0-10	10-30	30-50	>=50
Wealth					
<u>Mean</u>					
1989	315.3	-6.8	5.4	44.6	611.3
1992	279.5	-8.2	6.7	43.8	540.3
1995	296.1	-9.0	8.7	48.8	570.8
1998	373.2	-13.2	8.0	54.6	723.6
2001	483.0	-9.2	10.0	61.8	938.8
2004	509.6	-12.9	9.4	61.8	993.1
2007	575.9	-14.6	9.5	69.8	1119.6
2007p*	595.4	-15.5	10.0	71.6	1161.0
2009p*	480.5	-44.1	4.6	53.7	946.6
2010	493.1	-35.9	4.9	41.2	974.8
<u>Median</u>					
1989	78.0	-1.4	3.6	42.6	245.2
1992	74.0	-1.7	5.3	42.6	220.9
1995	80.8	-2.2	7.2	47.2	224.5
1998	94.3	-4.0	6.5	52.0	274.6
2001	104.7	-1.9	8.3	59.9	347.1
2004	105.6	-3.2	7.3	59.4	373.2
2007	124.5	-4.6	7.5	67.1	384.7
2007p*	125.4	-5.6	7.7	68.6	388.6
2009p*	96.0	-19.5	2.8	52.6	330.0
2010	76.4	-15.2	4.3	39.2	298.3
Income					
<u>Mean</u>					
1989	68.2	24.4	28.2	42.4	103.1
1992	59.9	24.2	29.5	42.4	86.0
1995	62.3	25.3	28.6	45.6	89.7
1998	69.9	26.7	29.8	45.9	104.2
2001	84.0	26.1	33.1	49.8	129.5
2004	80.2	29.1	31.3	49.6	122.4
2007	87.1	30.4	32.5	49.9	135.0
2007p*	89.2	32.5	33.8	50.5	138.2
2009p*	80.8	50.8	31.1	50.1	119.0
2010	77.6	43.1	27.6	47.5	116.6
<u>Median</u>					
1989	42.9	14.5	21.9	38.1	66.3
1992	39.9	15.2	24.5	36.8	61.3
1995	42.9	17.7	23.6	42.9	58.8
1998	44.0	18.7	24.6	40.3	68.3
2001	48.4	19.0	28.6	43.5	79.5
2004	49.1	23.2	26.7	44.3	78.1
2007	48.8	22.7	28.2	42.8	78.0
2007p*	50.1	26.6	29.8	44.6	78.4
2009p*	49.8	39.8	24.8	42.8	75.8
2010	45.2	32.9	22.1	40.3	68.2

* Values for these entries are calculated for cases interviewed in the 2009 SCF panel; for that reason, they are not strictly comparable to the cross-sectional estimates.

Table 3: Shares of total net wealth, assets, debts or income held by various percentile groups of the distribution of net worth, 1989–2009.

<i>Survey year</i>	<i>Wealth percentile group</i>				<i>Survey year</i>	<i>Wealth percentile group</i>			
<i>Variable</i>	<i>0-10</i>	<i>10-30</i>	<i>30-50</i>	<i>50-100</i>	<i>Variable</i>	<i>0-10</i>	<i>10-30</i>	<i>30-50</i>	<i>50-100</i>
<i>1989, by 1989 wealth</i>					<i>2007, by 2007 wealth</i>				
NETWORTH	-0.2	0.3	2.8	97.0	NETWORTH	-0.3	0.3	2.4	97.5
	<i>0.1</i>	<i>0.0</i>	<i>0.2</i>	<i>0.3</i>		<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>
ASSET	0.4	0.9	4.2	94.6	ASSET	0.5	1.0	4.6	93.9
	<i>0.1</i>	<i>0.1</i>	<i>0.4</i>	<i>0.4</i>		<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>
DEBT	4.5	4.6	14.4	76.6	DEBT	4.5	4.9	17.3	73.2
	<i>0.7</i>	<i>0.6</i>	<i>1.2</i>	<i>1.6</i>		<i>0.4</i>	<i>0.4</i>	<i>0.9</i>	<i>1.0</i>
INCOME	3.6	8.3	12.5	75.7	INCOME	3.5	7.5	11.5	77.6
	<i>0.4</i>	<i>0.6</i>	<i>0.7</i>	<i>1.1</i>		<i>0.2</i>	<i>0.2</i>	<i>0.5</i>	<i>0.6</i>
<i>1992, by 1992 wealth</i>					<i>2007p*, by 2007p wealth</i>				
NETWORTH	-0.3	0.5	3.1	96.7	NETWORTH	-0.3	0.3	2.4	97.5
	<i>0.1</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>		<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>
ASSET	0.4	1.1	5.1	93.4	ASSET	0.5	1.1	4.7	93.8
	<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	<i>0.3</i>		<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>
DEBT	4.4	4.9	16.4	74.3	DEBT	4.6	5.4	18.0	72.1
	<i>0.9</i>	<i>0.4</i>	<i>1.1</i>	<i>1.2</i>		<i>1</i>			
INCOME	4.0	9.9	14.2	71.9	INCOME	3.9	7.6	11.5	77.0
	<i>0.3</i>	<i>0.4</i>	<i>0.6</i>	<i>0.7</i>		<i>0.3</i>	<i>0.3</i>	<i>0.6</i>	<i>0.9</i>
<i>1995, by 1995 wealth</i>					<i>2009p*, by 2009p wealth</i>				
NETWORTH	-0.3	0.6	3.3	96.4	NETWORTH	-0.9	0.2	2.2	98.5
	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.2</i>		<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>0.2</i>
ASSET	0.4	1.5	5.5	92.5	ASSET	1.7	0.9	4.5	92.8
	<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	<i>0.3</i>		<i>0.2</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>
DEBT	4.7	7.1	18.6	69.6	DEBT	13.8	4.4	15.2	66.7
	<i>0.5</i>	<i>0.5</i>	<i>0.9</i>	<i>1.0</i>		<i>1</i>			
INCOME	4.1	9.2	14.7	72.1	INCOME	6.7	8.1	12.9	72.4
	<i>0.3</i>	<i>0.3</i>	<i>0.6</i>	<i>0.7</i>		<i>0.4</i>	<i>.05</i>	<i>0.5</i>	<i>1.1</i>
<i>1998, by 1998 wealth</i>					<i>Memo: 2009p, by 2007p wealth</i>				
NETWORTH	-0.4	0.4	2.9	97.0	NETWORTH	-0.1	0.7	2.7	96.7
	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>0.2</i>		<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>
ASSET	0.6	1.2	4.9	93.3	ASSET	0.8	1.7	5.4	92.1
	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.3</i>		<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.3</i>
DEBT	6.1	5.6	17.1	71.2	DEBT	5.0	6.3	18.2	70.6
	<i>1.0</i>	<i>0.6</i>	<i>0.8</i>	<i>1.2</i>		<i>0.4</i>	<i>0.6</i>	<i>0.8</i>	<i>0.9</i>
INCOME	3.8	8.5	13.1	74.5	INCOME	5.0	9.3	14.1	71.6
	<i>0.3</i>	<i>0.3</i>	<i>0.5</i>	<i>0.7</i>		<i>0.3</i>	<i>0.5</i>	<i>0.6</i>	<i>1.1</i>
<i>2001, by 2001 wealth</i>					<i>2010, by 2010 wealth</i>				
NETWORTH	-0.2	0.4	2.6	97.2	NETWORTH	-0.7	0.2	1.7	98.9
	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>		<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>
ASSET	0.3	1.1	4.2	94.4	ASSET	1.4	0.8	3.9	93.9
	<i>0.0</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>		<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>0.2</i>
DEBT	3.9	5.8	16.2	74.1	DEBT	12.2	4.1	15.0	68.8
	<i>0.3</i>	<i>0.5</i>	<i>0.8</i>	<i>1.0</i>		<i>0.9</i>	<i>0.2</i>	<i>0.6</i>	<i>0.9</i>
INCOME	3.1	7.9	11.9	77.1	INCOME	5.5	7.1	12.2	75.1
	<i>0.2</i>	<i>0.3</i>	<i>0.5</i>	<i>0.8</i>		<i>0.3</i>	<i>0.2</i>	<i>0.4</i>	<i>0.6</i>
<i>2004, by 2004 wealth</i>									
NETWORTH	-0.3	0.4	2.4	97.5					
	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>					
ASSET	0.3	1.1	4.3	94.2					
	<i>0.0</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>					
DEBT	3.7	5.4	15.1	75.8					
	<i>0.4</i>	<i>0.4</i>	<i>0.8</i>	<i>0.9</i>					
INCOME	3.6	7.8	12.3	76.2					
	<i>0.2</i>	<i>0.3</i>	<i>0.5</i>	<i>0.5</i>					

* Values for these entries are calculated for cases interviewed in the 2009 SCF panel; for that reason, they are not strictly comparable to the cross-sectional estimates.

From 1989 through 2007, the SCF shows that the shares of wealth, assets, debts and income observed for each of the wealth groups varied relatively little in absolute terms, though some of the changes are estimated to be statistically significant. Generally, the negative wealth share of the least wealthy group approximately balanced the small positive wealth share of the second wealth group, and the group just below the median held a share of around three percent of all household wealth. The asset shares of the groups in the lower half of the wealth distribution over this period were higher than their wealth shares, but in light of their wealth shares, their shares of debt were necessarily even higher. The income shares of the groups are more similar to their debt shares than their assets shares over this time.

Taking the 2009 panel interview as an approximate cross section, there is noticeable change in the debt and income shares for that year. In particular, the debt share of the least wealthy group jumped to almost 14 percent of the total from about 5 percent, while the income share of the group rose about a quarter. The changes largely remain in the data from the 2010 SCF cross section, suggesting the distributional shifts from 2007 to 2009 had not been substantially reversed by late 2010. The following section looks at the underlying dynamics of wealth within the groups and the implications of those dynamics for rearrangements of households across the wealth distribution.

III. Changes in wealth 2007–2009

The memo items in table 3 give a sense of the degree of rearrangement that took place in relative wealth positions between 2007 and 2009. When the panel households in 2009 are classified by their 2007 wealth, a number of the cross-sectional outcomes disappear: Instead of the wealth share of the least wealthy half falling by a percentage point, it rose by nearly that amount. Overall, the shares of wealth, assets, debts and income are more similar to the baseline 2007 shares. Thus, the differences from the cross-sectional share estimates are due to rearrangements of households across the wealth distribution in 2009.

Households in the lower halves of the distributions of wealth and income show similar patterns of mobility across groups between 2007 and 2009 (table 4). Roughly half of the lowest 10 percent of each distribution rose to the next highest group. The other groups below the median show roughly similar patterns of mobility, with about half of each group not changing group over the period. Some of this churning may be attributable to measurement error, but

close examination of the data suggests that the observed changes are credible reflections of genuine changes in the circumstances of households.

Table 4: Change in wealth or income percentile group, by 2007 percentile group and direction of change from 2007 to 2009, percent of all households.

2007 percentile group	Direction of change in 2009	Distribution	
		Wealth	Income
0-10	Same	4.2	5.8
	Up	5.9	4.2
10-30	Down	2.9	2.6
	Same	12.2	11.2
	Up	4.9	6.2
30-50	Down	4.4	5.0
	Same	11.0	9.6
	Up	4.6	5.4
50-100	Down	5.9	7.7
	Same	44.1	42.3

The overall median change in household wealth between 2007 and 2009 was -20.8 percent, or -\$11,400 (table 5). Underlying this overall change was a bimodal distribution of outcomes; over this time, 62.5 percent of households saw declines (the median decline of 41.7 percent—or about \$60,400) while 36.8 percent of households saw gains (the median gain was 32.8 percent—or about \$32,000); less than one percent saw no

change in their real wealth. Moreover, such bimodality was also the rule across all the 2007 wealth groups considered here. Although gains were much more likely for households lower on the wealth scale, nearly a third of the least wealthy group became even less wealthy and their median decline was \$14,000.⁷

Table 5: Households with wealth losses, wealth gains, or no change 2007–2009; percent in group, median percent change and median change; by 2007 wealth group.

2007 wealth group	Wealth change 2007–2009								
	All		Loss			No change	Gain		
	Median percent change	Median change (thou.2009 \$)	Percent having	Median percent	Median amount (thou. 2009 \$)	Percent having	Percent having	Median percent	Median amount (thou. 2009 \$)
All	-18.9	-11.4	62.5	-45.4	-60.4	0.7	36.8	32.8	33.0
Lower half	-12.8	-1.4	54.4	-72.7	-15.8	1.4	44.2	43.8	16.1
0-10 %-ile	66.1	1.8	31.4	-161.0	-14.0	7.1	61.5	110.9	10.1
10-30 %-ile	-36.6	-1.6	59.6	-89.2	-7.3	0.0	40.4	165.3	12.5
30-50 %-ile	-17.6	-11.8	60.6	-52.2	-32.8	0.0	39.4	42.5	27.9
Upper half	-19.7	-78.7	70.7	-33.9	-144.4	0.0	29.3	26.5	97.2

Note: The percentage change is calculated using the absolute value of 2007 wealth as the base. Where the 2007 value was zero, a minimum value of \$1 was assumed for the base.

The observed wealth changes were the result of market factors and a mixture of demographic effects, initial portfolio holdings, general or idiosyncratic assets returns, decisions about saving and spending, shocks to income or employments, preferences, expectations and other factors. It is unlikely that all of these strands could be separately sorted in terms of their

⁷ Appendix table A1 shows selected quantiles of the distributions of 2007 and 2009 wealth and income by the 2007 wealth groups and the direction of change in 2009.

effects or importance over the period considered here. Nonetheless, it may still be instructive to consider these dimensions separately, both to gain potential insights into potential causality and to trace out the state of household finances over this traumatic economic time.

A number of striking patterns emerge in terms of the age distribution across and within the wealth groups (table 6). First, nearly half of the least wealthy 10 percent in 2007 were headed by a person aged less than 35 in 2007 and the next wealthiest group was almost as young. The first group below the median had approximately the same age distribution as the population as a whole, while the wealthiest half of the population was disproportionately older. These results are consistent with the supposition that at least some of the observed distribution of wealth is driven by life-cycle events, which tend toward relatively less wealth and more borrowing at younger ages, and relatively greater wealth at older ages. Despite these apparent traces of life-cycle patterns in the 2007 cross-section, households in the two youngest age groups were disproportionately likely to experience wealth declines from 2007 to 2009. For example, among the second wealth group, 52 percent of those who moved to a lower group in 2009 were in the youngest age group, while 41 percent of the group that rose to a higher wealth group were among this age group. Even in the wealthiest half of the distribution in 2007, the youngest two age groups were more than twice as large a proportion of the part of the group that fell to a lower wealth group in 2009 than the group that remained in the upper half.

Households headed by married couples or people living as partners are progressively more frequent at higher levels of wealth, but there appears to be little connection between wealth mobility and initial marital status over the period of the panel. Change in couple status over this time was more frequent among the lower-wealth groups, but there also appears to be no systematic relationship between wealth change and change in couple status. Even when the change is broken down into losing or gaining a partner (not shown in the table), the data do not show strong consistent patterns of change, though undoubtedly such changes explain some of the observed wealth changes.

In 2007, the least wealthy group was relatively evenly spread across education groups. In contrast, the other two groups below the median had a heavier share of high-school graduates, and the group above the median had a much larger fraction of college graduates. With a few interesting exceptions, the distribution of education by wealth change group was similar to the overall distribution within each 2007 wealth group. Notable among the exceptions is that among

the least wealthy 10 percent in 2007, those who moved to a higher group in 2009 more likely than the group as a whole to have only a high school degree or less, whereas those who remained in the group were disproportionately likely to have had at least some college education.

Unemployment appears to be a very important issue for the lower half of the wealth distribution, even aside from the overall economic disruption between 2007 and 2009. While less than 5 percent of household heads in the wealthiest half of households in 2007 reported that they had been unemployed and looking for work for a week or more in the preceding year, well over a quarter of the least wealthy 10 percent had such an employment spell; the rates were also relatively elevated for the other groups below the median. Moreover, this unemployment status was more frequent among those who stayed in the same wealth group or moved to a lower one in 2009. Although the comparable measure of unemployment rose overall by nearly half in 2009, the rate for the least wealthy 10 percent actually declined slightly. The overall rate for the other wealth groups rose, and in all groups the likelihood of an unemployment spell was higher among those whose wealth group in 2009 was the same or lower. The data present a similar pattern if one focuses on a broader measure of unemployment spells that includes both the household head and that person's spouse or partner.

Shifts in the income distribution over the period of the panel were discussed earlier in this paper. The data in the table show more clearly that among the least wealthy 10 percent of households, those with relatively high incomes in 2009 were less likely than others to rise to a higher wealth group. For the other two groups below the median, those who rose to a higher wealth group were more likely to have relatively high incomes. Those in 2007 who said their incomes for the previous year were unusually low were less likely to rise to a higher wealth group in 2009; not surprisingly, the same holds more strongly from the perspective of 2009 income.

In 2007, nonwhite or Hispanic households were much more heavily concentrated in the lower half of the wealth distribution than in the upper half. Almost 46 percent of the least wealthy 10 percent were in this group, as opposed to just under 19 percent of the wealthiest half. Within the lower half, nonwhite or Hispanic households were somewhat more likely to fall to a lower wealth group or remain in the same group, but for those in the upper half in 2007, they were much more likely to fall to a lower group.

Table 6: Distribution of demographic characteristics, by 2007 wealth group and direction of change in 2009; percent.

Characteristic	2007 wealth group/change in 2009														
	All groups	0-10			10-30			30-50			50-100				
		All in group	Same	Higher	All in group	Lower	Same	Higher	All in group	Lower	Same	Higher	All in group	Lower	Same
Age of head															
<35	22.0	48.6	61.0	39.9	43.1	51.8	42.0	40.9	22.8	33.6	19.6	20.1	8.0	16.4	6.8
35-44	20.0	24.7	21.7	26.7	20.3	24.8	18.5	22.1	23.6	26.5	22.2	24.2	17.5	31.4	15.6
45-54	21.2	14.9	9.6	18.7	14.1	13.7	13.9	14.8	21.3	19.0	23.4	18.3	25.2	21.7	25.7
55-64	17.0	6.0	4.6	7.0	10.9	8.8	11.8	9.7	15.5	10.4	13.8	24.3	22.3	12.1	23.7
65-74	10.4	4.0	2.1	5.3	5.9	1.0	6.1	8.2	10.1	7.5	11.5	9.1	13.7	8.5	14.4
>=75	9.4	1.8	1.1	2.4	5.7	0.0	7.7	4.3	6.8	3.1	9.5	4.0	13.4	9.9	13.8
Marital status in 2007															
Married	51.8	26.0	30.6	22.8	32.0	40.3	25.6	42.8	51.1	56.0	45.8	59.2	65.2	56.5	66.4
Living with a partner	7.8	13.0	13.2	12.9	14.3	15.7	16.4	8.2	7.0	8.9	7.1	5.2	4.4	8.4	3.9
Married or living with a partner	59.6	39.0	33.8	35.7	46.3	56.0	40.0	51.0	58.1	64.9	52.9	64.4	69.6	64.9	70.3
No change in marital status 2007-2009	86.0	77.6	77.7	77.5	76.8	68.7	76.4	82.7	87.0	84.5	89.4	83.5	91.0	80.6	92.4
Education of head															
<HS	12.5	20.0	7.6	28.7	19.7	17.5	23.3	12.2	15.0	16.1	15.6	12.6	7.1	10.0	6.8
HS	32.5	28.9	23.2	33.0	41.8	36.7	43.3	41.0	36.8	38.6	38.0	32.3	27.7	34.4	26.8
Some college	18.6	24.9	33.0	19.1	21.5	21.5	21.7	20.8	19.8	19.2	20.1	19.7	15.7	20.1	15.1
College	36.5	26.3	36.2	19.2	17.1	24.3	11.8	26.0	28.3	26.1	26.3	35.4	49.5	35.5	51.4
Unemployment in 2007															
Head only	10.6	27.9	28.8	27.2	19.2	21.4	20.3	15.2	8.3	11.7	7.6	6.9	4.6	9.8	3.9
Head or spouse/partner	15.1	31.4	32.3	30.7	25.6	30.0	28.0	17.3	13.0	18.9	11.9	10.2	8.5	16.2	7.5
Unemployment in 2009															
Head only	15.6	26.7	37.3	19.2	26.3	39.5	27.4	15.9	15.6	22.0	14.8	11.3	9.0	16.6	8.0
Head or spouse/partner	21.3	32.9	44.4	24.7	33.3	45.8	34.4	23.3	21.9	26.0	22.6	16.5	14.0	25.2	12.5
2007 household income (thousands of 2009 dollars)															
<10	5.5	18.7	14.5	21.7	10.1	3.8	13.2	6.1	4.0	3.8	5.7	0.0	1.6	2.3	1.5
10-25	17.4	28.5	25.9	30.3	31.5	19.0	39.5	19.1	19.3	21.7	21.3	12.3	8.7	12.5	8.2
25-50	27.0	32.7	33.5	32.1	39.0	56.0	34.6	40.0	32.0	26.1	34.7	31.1	19.1	27.9	17.9
50-100	29.1	17.0	21.7	13.6	17.8	18.3	12.5	30.4	36.6	39.6	32.6	43.3	33.2	38.3	32.5
>=100	21.0	3.2	4.4	2.3	1.6	3.0	0.2	4.4	8.2	8.8	5.8	13.3	37.5	18.9	39.9
Unusually low income in 2007	15.0	26.5	27.0	26.1	18.1	26.9	17.7	13.7	14.9	16.6	14.7	13.7	11.5	20.4	10.3
2009 household income (thousands of 2009 dollars)															
<10	5.1	11.8	9.2	13.6	8.9	7.2	11.2	4.3	4.3	5.5	5.1	1.0	2.6	5.7	2.2
10-25	18.9	29.3	21.7	34.7	34.3	25.8	43.1	17.6	20.4	17.4	24.9	12.4	10.1	12.3	9.8
25-50	26.7	34.0	39.9	29.9	36.6	47.8	34.5	35.2	32.2	32.4	31.7	33.0	19.1	33.0	17.3
50-100	28.6	19.4	25.0	15.4	16.7	13.7	10.2	34.5	32.6	35.8	29.6	36.6	33.6	36.3	33.2
>=100	20.7	5.5	4.2	6.5	3.5	5.5	1.0	8.5	10.7	8.9	8.7	17.0	34.6	12.7	37.5
Unusually low income in 2009	21.4	24.6	27.2	22.7	27.1	37.3	27.1	21.3	19.5	25.1	18.5	16.4	19.3	28.8	18.0
Race or ethnicity															
White non-Hispanic	70.1	54.1	54.0	54.1	51.1	49.6	49.9	55.0	69.8	64.9	71.8	69.5	81.1	60.3	83.9
Nonwhite or Hispanic	29.9	45.9	46.0	45.9	48.9	50.4	50.1	45.1	30.3	35.1	28.2	30.5	18.9	39.7	16.1
Memo: share of population	100.0	10.0	47.9	52.1	20.0	17.1	59.4	23.4	20.0	32.1	47.5	20.4	50.0	24.1	75.9

The changes in wealth can be expressed in terms of the underlying patterns of ownership (table 7) and portfolio shares (table 8).⁸ For convenience of exposition, these patterns are discussed separately below for each of the wealth groups.

0–10 wealth percentile group in 2007

A general complication in discussing the holdings of the various wealth groups is heterogeneity of ownership within groups. Such heterogeneity appears to be a particularly pressing issue for the least wealth group, which contains families that have non-negligible assets but more substantial debts, as well as those who have only debts. Thus, it is important to consider portfolio allocation for the group in light of ownership. Only about 81 percent of the least wealthy 10 percent in 2007 had any sort of asset, and the most commonly held types were checking or savings accounts (70 percent), vehicles (58 percent) and retirement accounts (21 percent). Although only 14 percent of the group consisted of homeowners in 2007, the value of their homes constituted 63 percent of the assets of the entire wealth group. At 24 percent of total assets, vehicle assets were only the second largest share; checking or savings account and retirement accounts each accounted for only a little over 4 percent of the group's assets. If families without an owned home or any other type of residential real estate holding are excluded, the share of vehicles jumps to 72 percent (not shown in the tables) and the shares of the other assets move up similarly.

About 83 percent of the group had some type of debt in 2007, with the most common types being installment debt (72 percent) and credit card balances (47 percent). The group was far more likely to have installment debt for education than the other wealth groups: 49 percent of the group had such debt in 2007, while the next highest rate was 17 percent for the 20 percent of the wealth distribution just below the median (not shown in the tables). They were about as likely as other groups to have an installment loan for a vehicle purchase—about a third of the group. With about 24 percent of the least wealthy group having installment debt for general purposes other than education or a vehicle purchase, they were at least twice as likely to have such debt as any of the other wealth groups. Overall, debt holdings for the group exceeded their assets by about 50 percent in 2007. Installment debt constituted about half of the debt, mortgage

⁸ To provide a dollar-level anchor for the statistics reported, appendix table A2 provides the mean holdings, conditional on ownership, for each asset type and for all of the groups included in tables 7 and 8.

debt about another 40 percent, and most of the remainder was credit card debt or a miscellaneous category, which for this group is almost entirely loans from friends or relatives.

Interestingly, those in this group who were most likely to rise to a higher wealth group in 2009 were less likely than the others in the group to have had any of the assets types in 2007—perhaps they had fewer assets to suffer depreciation. The part of the wealth group that moved up was also less likely to have had debts in 2007. Generally, the part of the wealth group that moved up was more likely than those who remained in the lowest wealth group to have acquired additional asset types by 2009, with the exception of a principal residence. Although those who moved up were only about half as likely as the others in the group to have acquired a home by 2009, the largest increase in their assets as a share of their total 2007 assets over this time was for primary residences.⁹ The substantial increase in the fraction of these movers with retirement accounts underlies the nearly 20 percentage point rise in the portfolio share of this asset for the group. Changes in debt holdings were also a very important factor for those who moved up; they were more likely to have disposed of some type of debt over this time and their total debt in 2009 fell to about 90 percent of their 2007 gross assets.

10–30 wealth percentile group in 2007

Compared with the least wealth group, the wealth group between the 10th and 30th percentiles shows higher rates of ownership of nearly all assets, a pattern that continues for each successive wealth group; the higher rates of ownership of retirement accounts, vehicles or principal residences are small but noteworthy. As a proportion of total 2007 assets, however, the shares of individual assets were only a little different from those of the least wealthy 10 percent overall; the share of all assets held as nonfinancial assets by the second group—almost 85 percent—was only slightly lower than that for the least wealth group, and the difference was made up by a slightly higher share of retirement assets held by the second group. Nearly 57 percent of the second group’s assets in 2007 were held in principal residences and about a quarter in vehicles.

Holdings of debt for the second wealth group are distinctly different from those of both the wealth groups above and below it. Well over 80 percent of the other two groups had some sort of debt in 2007, but only about 69 percent of the second wealth group did. In 2007, the

⁹ To show changes abstracting from overall level shifts, the changes in portfolio shares given in the lower half of table 8 are defined relative to total 2007 assets of each group. Thus, the sum of all changes in asset shares may be greater or less than 100 percent.

second group was somewhat more likely than the least wealthy group to have mortgage debt, roughly as likely as the least wealthy group to have credit card debt, less likely to have miscellaneous (largely personal) debt, and much less likely to have any type of installment debt. The greater prevalence of debt among the next wealthiest group in 2007 is explained largely by wider holding of mortgage debt. Relative to their 2007 assets, the debt of the second wealth group fits into a pattern of declining overall leverage across the wealth groups and a tendency for most specific types to decline across the wealth groups as well. The second wealth group was only about half as leveraged as the least wealthy group and most of this proportional difference was attributable to installment debt.

Relative to the part of the second wealth group that remained in that group in 2009, the parts of the group that either rose to a higher group or fell to the lower group in 2009 were more likely to own nonfinancial assets—particularly principal residences—and retirement accounts in 2007; the portfolio share of principal residences was higher for both, but substantially higher for those who fell to the lowest wealth group in 2009. Moreover, both groups were more likely to have debt in 2007 and to have a higher leverage rate than the part of the group that remained in the second wealth group in 2009; the same holds as for most of the components of debt. The part of the wealth group in 2007 that rose to a higher wealth group in 2009 acquired more principal residences, more retirement accounts and more mortgages than the part of the group that stayed in the group in 2009 or fell to the lower group; the same holds true as for the assets and debt as a fraction of the gross assets of this part of the wealth group. The part of the group that fell to the lower group in 2009 lost many types of asset, but especially retirement accounts and vehicles, and they acquired new debts; as a fraction of 2007 gross assets, the major changes for this part of the wealth group were a sharp decline in housing wealth, a sharp rise in installment debt and an increase in “other “ (personal) debt.

30–50 wealth percentile group in 2007

In most instances for 2007, asset ownership by the group that lies just below the median fit clearly between the two neighboring groups in terms of asset ownership, with lower rates of ownership below and higher rates above. A very noteworthy fact is the substantial break in the homeownership rate between the second and third wealth groups—rising from about 23 percent for the second group in 2007 to 79 percent for the third group. Holding of debt among the third group was also higher than among the second group, with the increase being largely in a much

higher prevalence of mortgages as well as a substantial increase in the prevalence of credit card borrowing. In terms of holdings of individual assets as a proportion of total assets in 2007, the third group resembles the second group, except in the higher fraction of principal residences and the lower share of vehicles for the third group. The third group was also substantially less leveraged, with debts for the group amounting to about 56 percent of assets in 2007, as opposed to about 73 percent for the second group.

The part of the third group that rose to the highest of the wealth groups in 2009 was more likely than others in the group to have retirement accounts and somewhat more likely to have a business; they were also more likely to have debt of any type in 2007. The initial homeownership rate across these subgroups was nearly identical—about 79 percent. In 2007, mortgages were more prevalent among both the part of the wealth group that rose and the part that fell than among the part that remained in the same group in 2009. The part of the group that rose was more likely than the other parts to have acquired retirement assets, an owned principal residence or a business by 2009. The subgroup that rose over the period was disproportionately likely to have acquired certificates of deposit, retirement assets, an owned principal residence or a business by 2009. The subgroup that fell was disproportionately likely to have shed all types of nonfinancial assets or mortgages and to have increased their use of installment debt by 2009.

In terms of assets shares in 2007, the most striking difference between the group that rose to a higher group in 2009 and the other subgroups was their lower exposure to principal residences and associated mortgages. By 2009 period, the subgroup that rose acquired greater amounts of retirement accounts, principal residences and business assets. The subgroup that fell lost substantial value in principal residences; their mortgage debt also declined, but by a much smaller amount.

50–100 wealth percentile group in 2007

In addition to having more wealth than the other groups, in 2007 the top group had a substantially higher prevalence of all the individual types of assets, except vehicles.¹⁰ Particularly noteworthy were their higher ownership rates for retirement assets, principal residences and businesses; these assets also comprised 63 percent of the group's overall assets in 2007. Their likelihood of holding any type of debt was lower than for any of the other wealth

¹⁰ More details on the wealth dynamics within the wealthiest half of households are given in Kennickell [2011].

groups, except the second one; their leverage rate in 2007, about 11 percent, was far lower than that for any other group.

Those who fell out of the top half of the distribution by 2009 were less likely to have had almost all of the asset types in 2007 (that is, they were less diversified) and to have been more likely to have had almost all the debt types. For the group that fell, their asset holdings relative to their wealth in 2007 were disproportionately weighted in principal residences and their leverage rate was substantially higher than for the part of the group that remained in the wealthiest half in 2009. Their losses from 2007 to 2009 were driven by declines in holdings of principal residences and businesses.

Table 7: Ownership rate for portfolio elements in 2007 and in 2009, by 2007 wealth group and direction of change in 2009; percent.

Portfolio element	2007 wealth group/change in 2009													
	0-10			10-30				30-50				50-100		
	All	Same	Higher	All	Lower	Same	Higher	All	Lower	Same	Higher	All	Lower	Same
<i>Ownership rate in 2007</i>														
ASSET	81.2	96.6	70.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
FIN	72.9	90.2	60.7	89.0	97.1	84.9	94.7	97.0	96.7	96.3	98.7	99.7	98.2	99.9
LIQ	70.3	88.1	57.7	85.4	94.8	79.8	93.9	94.5	94.7	93.0	98.0	99.1	97.7	99.3
CDS	1.3	1.9	0.8	4.3	2.7	2.9	8.5	8.3	5.3	9.0	9.6	25.6	9.9	27.6
SAVBND	6.5	8.2	5.4	6.1	4.2	6.1	7.3	13.2	9.8	12.4	18.6	21.7	15.2	22.5
BOND	0.4	0.9	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.3	0.0	3.2	0.0	3.6
STOCKS	5.0	8.1	2.8	4.6	5.6	3.1	7.6	11.0	10.1	11.1	11.8	29.6	17.1	31.2
NMMF	2.0	4.3	0.4	0.5	0.0	0.5	0.9	4.3	2.8	3.8	7.1	20.7	5.2	22.8
RETQLIQ	21.4	25.8	18.3	30.2	41.3	21.8	44.6	50.7	46.8	49.2	58.0	74.5	54.2	77.2
CASHLI	6.2	9.7	3.8	11.0	10.7	9.3	15.2	20.1	10.1	22.0	25.0	32.8	26.4	33.7
OTHMA	0.4	0.0	0.6	0.7	1.6	0.0	1.9	1.8	1.1	1.8	2.7	10.2	3.2	11.1
OTHFIN	7.4	9.7	5.7	9.1	11.7	8.3	9.5	7.8	13.6	5.9	6.8	10.4	12.3	10.1
NFIN	60.8	74.5	51.1	85.9	94.5	81.4	91.9	98.3	97.6	98.6	98.1	99.5	99.3	99.5
VEHIC	58.4	72.1	48.8	83.1	93.2	78.5	88.5	93.3	90.4	94.0	94.4	93.6	92.3	93.8
HOUSES	14.1	18.4	11.1	22.6	35.4	13.8	36.9	79.0	79.1	78.8	79.4	94.4	87.9	95.2
ORESRE	1.1	1.1	1.1	1.7	2.4	1.4	2.2	9.2	12.2	7.9	9.3	23.1	18.0	23.8
NNRESRE	0.8	0.4	1.0	0.9	2.1	0.5	1.2	4.0	3.6	2.6	7.6	14.5	10.3	15.1
BUS	2.1	3.1	1.3	2.0	3.6	1.2	3.2	6.4	6.5	5.4	8.8	21.0	17.0	21.5
OTHNFIN	2.2	2.5	1.9	3.1	2.0	2.8	4.8	6.9	9.7	6.2	5.8	10.3	10.4	10.3
DEBT	82.5	98.0	71.5	69.4	88.6	58.7	84.9	85.8	88.2	82.6	91.2	80.7	88.0	79.7
MRTHEL	11.9	14.7	10.0	17.6	33.7	7.9	32.1	63.0	70.3	57.8	68.6	66.0	72.7	65.1
RESDBT	0.7	0.2	1.1	0.5	1.4	0.4	0.3	4.5	6.0	4.4	3.4	9.2	11.5	8.9
INSTALL	72.2	91.3	58.7	49.0	72.1	39.2	59.9	54.1	53.0	52.9	58.0	41.5	44.7	41.1
OTHLOC	3.2	2.0	4.1	1.8	3.3	1.7	1.4	1.5	1.0	1.1	2.8	1.6	4.3	1.2
CCBAL	47.4	66.6	33.7	43.5	62.1	31.8	61.5	56.5	63.7	52.0	60.4	46.1	59.8	44.3
ODEBT	12.8	15.1	11.2	4.8	6.4	3.1	8.2	9.2	13.2	8.1	8.3	6.7	6.1	6.8
Memo: EQUITY	19.9	24.3	16.8	23.2	32.2	16.9	33.8	47.3	43.5	46.1	53.9	75.1	51.6	78.2
<i>Change in ownership rate from 2007 to 2009</i>														
ASSET	7.2	-2.5	14.2	-3.3	-1.2	-5.1	0.0	-0.3	-1.5	0.0	0.0	-0.1	-0.8	0.0
FIN	6.5	-2.9	13.1	0.2	-3.8	0.5	1.7	-0.7	-3.9	-0.2	1.3	-0.6	-3.5	-0.2
LIQ	4.0	-5.6	10.8	-0.2	-8.7	1.7	0.2	-0.8	-4.1	0.3	-0.3	-0.9	-4.4	-0.5
CDS	0.9	1.0	0.8	-1.4	-2.7	-0.7	-2.6	0.6	-0.2	-1.4	5.9	1.0	-3.2	1.6
SAVBND	-1.8	-1.2	-2.2	-0.6	-3.0	-0.1	-0.5	-1.3	-2.1	-1.1	-1.0	-1.4	-7.8	-0.5
BOND	-0.4	-0.9	0.0	0.2	0.0	0.3	0.0	0.3	0.0	0.3	0.6	1.8	0.6	2.0
STOCKS	-1.2	-2.5	-0.3	0.7	-2.7	0.8	2.3	0.0	-0.1	-1.8	4.3	0.2	-3.6	0.7
NMMF	0.1	-2.1	1.8	0.2	1.3	0.3	-0.7	0.1	-1.5	0.6	0.5	-1.6	0.9	-1.9
RETQLIQ	7.9	4.1	10.6	-0.2	-9.8	-1.7	9.2	1.5	0.9	-1.3	9.0	-1.0	-10.1	0.2
CASHLI	2.6	0.1	4.3	0.0	-3.2	-1.1	4.5	1.3	1.2	0.0	4.4	1.1	-9.4	2.5
OTHMA	0.0	0.0	0.0	-0.1	-1.4	0.6	-1.0	0.6	0.8	0.9	-0.2	0.0	-0.6	0.1
OTHFIN	2.4	-0.2	4.3	0.2	-4.4	-0.7	5.1	1.6	-5.5	3.3	4.4	0.9	-3.6	1.4
NFIN	9.1	7.2	10.5	-2.4	-4.3	-5.4	5.9	-1.0	-5.8	0.2	0.8	-0.6	-3.9	-0.1
VEHIC	10.3	8.2	11.8	-4.0	-7.9	-5.9	2.7	-2.5	-4.5	-2.1	-1.5	-1.7	-4.2	-1.3
HOUSES	6.4	9.1	4.4	4.7	0.9	-0.2	18.8	1.7	-8.8	2.2	10.3	-1.0	-8.4	0.0
ORESRE	0.6	-0.5	1.4	0.7	-1.4	-0.2	4.1	-1.5	-4.4	-1.6	1.7	-1.6	-9.4	-0.6
NNRESRE	0.9	1.1	0.7	0.9	1.3	0.2	2.3	-0.7	-2.4	-0.7	0.9	-1.6	-5.0	-1.2
BUS	0.3	-0.2	0.7	0.0	-3.1	0.0	1.7	0.6	-3.6	0.2	5.4	-1.4	-4.3	-1.1
OTHNFIN	1.3	1.1	1.4	3.2	0.3	1.6	8.7	0.1	-8.2	0.9	6.0	2.1	-5.7	3.2
DEBT	-9.7	2.0	-18.1	1.8	11.4	-0.4	1.4	2.9	3.2	3.5	1.2	-4.3	-0.6	-4.8
MRTHEL	5.1	9.8	1.7	2.3	0.4	-1.2	12.1	-0.8	-9.2	0.9	3.1	-3.4	-3.7	-3.4
RESDBT	-0.2	-0.2	-0.3	0.3	-1.0	0.1	1.5	-0.9	-2.2	-0.8	-0.2	-0.9	-5.6	-0.3
INSTALL	-6.3	3.3	-13.1	2.8	13.1	0.6	2.1	6.8	12.5	7.1	0.9	-0.8	9.1	-2.1
OTHLOC	0.7	4.4	-1.9	0.3	1.3	0.0	0.3	1.2	2.1	1.8	-0.9	1.9	1.0	2.0
CCBAL	-9.5	-6.8	-11.4	-3.6	-9.4	0.3	-10.1	0.2	-1.3	2.3	-3.5	-5.9	-6.0	-5.9
ODEBT	-6.7	-5.9	-7.2	0.7	5.0	0.5	-1.2	0.1	3.1	-0.7	-0.7	-0.4	3.3	-0.9
Memo: EQUITY	5.2	1.7	7.7	5.3	-3.3	3.2	15.4	4.2	6.7	0.5	10.7	-0.3	-5.4	0.3

Table 8: Portfolio element as a share of 2007 assets and change from 2007 to 2009 in portfolio element as a share of 2007 assets, by 2007 wealth group and direction of change in 2009; percent.

Portfolio element	2007 wealth group/change in 2009													
	0-10			10-30				30-50				50-100		
	All	Same	Higher	All	Lower	Same	Higher	All	Lower	Same	Higher	All	Lower	Same
<i>Portfolio element as a share of 2007 assets</i>														
ASSET	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
FIN	11.3	11.4	11.3	15.3	7.9	20.7	17.4	16.1	10.9	17.5	19.3	36.5	16.9	37.3
LIQ	4.3	4.8	3.6	5.5	2.9	8.2	5.6	3.3	2.8	3.2	4.1	3.5	2.6	3.5
CDS	0.0	0.0	0.0	0.6	0.1	1.4	0.5	0.6	0.4	0.7	0.6	1.3	0.9	1.3
SAVBND	0.2	0.2	0.2	0.2	0.1	0.4	0.2	0.1	0.1	0.1	0.1	0.2	0.3	0.1
BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.6
STOCKS	0.6	0.5	0.6	0.4	0.2	0.4	0.5	0.7	0.7	0.7	0.8	6.8	1.5	7.0
NMMF	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.5	0.4	5.7	0.4	5.9
RETQLIQ	4.4	3.6	5.4	6.9	3.8	7.6	8.9	8.9	5.2	10.0	10.9	13.6	6.9	13.9
CASHLI	0.9	1.3	0.5	0.9	0.3	1.5	0.9	1.2	0.4	1.6	1.3	1.1	2.7	1.0
OTHMA	0.1	0.0	0.3	0.1	0.0	0.0	0.1	0.4	0.1	0.2	0.9	2.1	0.4	2.2
OTHFIN	0.6	0.6	0.5	0.7	0.7	1.2	0.5	0.5	0.9	0.4	0.2	0.8	1.2	0.8
NFIN	88.7	88.6	88.7	84.7	92.1	79.3	82.6	83.9	89.1	82.5	80.7	63.5	83.1	62.7
VEHIC	23.7	22.5	25.3	25.4	17.3	39.1	21.9	9.9	8.5	10.3	10.6	2.2	4.5	2.1
HOUSES	63.2	64.0	62.3	56.6	71.6	38.0	58.3	68.0	73.7	67.0	63.3	28.6	52.7	27.6
ORESRE	1.1	1.3	0.8	1.3	2.0	0.8	1.0	3.5	4.4	3.2	3.2	6.9	11.2	6.7
NNRESRE	0.3	0.3	0.3	0.5	1.0	0.2	0.3	0.8	0.6	0.5	1.7	4.2	2.6	4.3
BUS	0.2	0.4	-0.1	0.4	0.1	0.5	0.6	1.1	0.7	1.1	1.5	20.8	10.3	21.2
OTHNFIN	0.1	0.1	0.1	0.4	0.0	0.8	0.5	0.6	1.2	0.4	0.5	0.9	1.8	0.8
DEBT	149.8	152.9	145.8	73.4	89.0	53.5	75.4	56.2	69.7	51.2	50.1	11.3	39.0	10.2
MRTHEL	59.6	58.5	60.9	49.8	67.5	31.0	49.3	44.9	59.0	40.2	37.7	8.7	28.7	7.9
RESDBT	1.0	0.3	1.8	0.8	1.3	0.6	0.5	2.0	2.8	1.9	1.4	1.4	5.6	1.2
INSTALL	71.2	75.7	65.6	16.4	15.0	16.4	17.7	6.5	5.6	6.5	7.4	0.8	3.1	0.7
OTHLOC	0.6	0.2	1.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.4	0.1
CCBAL	11.4	13.8	8.4	5.7	4.9	5.2	6.8	2.5	2.0	2.4	3.1	0.3	1.2	0.3
ODEBT	6.0	4.5	7.9	0.6	0.2	0.3	1.1	0.3	0.2	0.3	0.6	0.1	0.2	0.1
Memo: EQUITY	2.5	2.1	3.0	3.9	1.8	4.1	5.6	5.0	3.3	5.5	6.0	18.7	5.3	19.2
<i>Change from 2007 to 2009 in portfolio element as a share of 2007 assets</i>														
ASSET	45.5	24.3	72.1	34.4	-29.3	-22.8	130.5	-2.7	-41.7	-7.5	51.7	-17.8	-54.5	-16.3
FIN	12.8	-2.7	32.1	11.7	-2.0	-2.8	34.1	2.5	-4.9	-0.9	17.9	-6.2	-11.2	-6.0
LIQ	1.3	-1.8	5.4	1.1	-1.4	-0.9	4.6	0.3	-1.5	0.3	2.2	0.2	-1.5	0.3
CDS	1.1	0.6	1.7	0.1	-0.1	-0.9	1.0	0.2	-0.1	-0.1	1.0	0.2	-0.7	0.3
SAVBND	0.3	-0.1	0.8	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	0.0	0.1	-0.1	-0.2	0.0
BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4
STOCKS	-0.5	-0.4	-0.5	3.2	-0.1	0.1	8.4	0.2	-0.5	-0.3	2.0	-2.6	-1.2	-2.6
NMMF	0.7	-0.2	1.9	0.2	0.2	0.4	0.1	0.3	-0.1	-0.1	1.5	-2.0	-0.2	-2.1
RETQLIQ	8.8	0.2	19.7	4.4	-0.1	-0.9	12.3	1.4	-1.6	-0.4	8.6	-2.2	-3.7	-2.2
CASHLI	0.0	-0.6	0.6	1.3	-0.2	-0.5	4.0	0.1	-0.2	-0.6	1.8	-0.2	-2.5	-0.1
OTHMA	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.3	-0.1	0.0	-0.1	0.0
OTHFIN	1.0	-0.3	2.8	1.4	-0.4	-0.1	3.9	0.0	-0.8	0.0	0.8	-0.1	-1.0	-0.1
NFIN	32.7	27.0	40.0	22.7	-27.3	-19.9	96.3	-5.2	-36.8	-6.6	33.8	-11.6	-43.3	-10.3
VEHIC	-0.3	-3.8	3.9	-4.7	-7.8	-12.6	3.8	-1.6	-3.2	-1.2	-0.6	-0.3	-1.3	-0.2
HOUSES	28.3	30.4	25.5	17.8	-17.1	-7.8	66.1	-5.6	-28.5	-4.4	18.7	-5.0	-20.2	-4.4
ORESRE	0.9	-0.9	3.3	3.2	-1.8	0.1	9.7	-0.3	-2.3	-1.2	3.5	-0.4	-7.7	-0.1
NNRESRE	1.5	0.4	2.8	1.2	-0.6	0.0	3.5	-0.5	-1.2	-0.2	-0.1	-1.0	-2.5	-1.0
BUS	1.1	0.4	2.0	3.7	-0.1	-0.2	9.8	2.6	-0.4	0.2	10.8	-5.0	-10.0	-4.8
OTHNFIN	1.3	0.4	2.5	1.6	0.3	0.3	3.5	0.1	-1.2	0.1	1.4	0.0	-1.6	0.1
DEBT	15.7	71.5	-54.4	14.4	19.5	-1.4	22.0	1.6	-2.9	2.0	6.1	-0.1	-1.3	-0.0
MRTHEL	17.5	36.4	-6.2	10.9	5.9	-4.5	26.6	-0.2	-8.9	1.7	6.2	-0.4	-0.9	-0.4
RESDBT	-0.8	-0.3	-1.3	-0.4	-1.2	0.0	0.0	-0.5	-1.0	-0.7	0.2	0.1	-2.0	0.2
INSTALL	5.8	39.0	-35.9	3.9	10.7	2.8	-1.1	2.0	5.4	0.9	0.5	0.0	0.9	0.0
OTHLOC	0.9	2.4	-1.0	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.0	-0.4	0.0
CCBAL	-2.9	-2.6	-3.3	-1.1	0.3	0.1	-3.1	0.1	1.3	-0.1	-1.0	0.0	0.7	0.0
ODEBT	-4.9	-3.5	-6.6	1.0	3.8	0.1	-0.6	0.1	0.2	0.0	-0.2	0.0	0.1	0.0
Memo: EQUITY	4.7	0.1	10.5	6.1	0.7	0.2	14.9	1.7	-0.4	0.1	7.2	-5.8	-3.2	-5.8

IV. Summary and conclusions

This paper focuses on wealth changes over the period of the 2007–2009 financial crisis, with a particular focus on the least wealthy half of households. While there were considerable overall losses in household wealth across this time, the SCF panel data show there was also considerable shifting of the relative positions of households within the wealth distribution, with many households even increasing their levels of wealth; for the three wealth groups defined for those with wealth below the overall median in 2007, roughly half of each group moved to a different group in 2009. Nonetheless, if the 2009 SCF panel cases are taken as a cross section, the wealth shares of the groups examined in this paper were little changed from 2007. The cross-sectional data for 2010 show a very similar pattern of distribution to that seen in the 2009 panel. Since 1989, the least wealthy half of the wealth distribution overall has held about two-to-three percent of total net worth.

The main distributional change among the least wealth half of households was a decrease in the wealth share of the least wealthy 10 percent of households from negative 0.3 percent of the total in 2007 to negative 0.9 percent in 2009. One driver of this change was an increase in the fraction of households with negative or zero wealth. From 1989 to 2007, about 10 percent of households had zero or negative net worth; in 2009, that fraction increased substantially and remained at about 13 percent in 2010.

The SCF panel data make it possible to look at the characteristics of households that changed positions in the wealth distribution over the financial crisis and to examine the changes in their underlying assets and liabilities. Life-cycle theory would lead one to expect wealth to be generally increasing with age, at least up to retirement. Indeed, the data do show such a pattern in cross section; in 2007, nearly half of the least wealthy 10 percent of households and only somewhat less of the next-wealthiest 20 percent were headed by a person younger than age 35, whereas only 22 percent of the overall population was in this age group. However, households in the age group were less likely than others to improve their relative wealth positions from 2007 to 2009. Similarly, human capital arguments might lead one to expect relatively great increases in wealth for highly educated households. The data do show that college-educated households tend to be wealthier and that members of that group that were already in about the upper 70 percent of the wealth distribution in 2007 tended to do relatively well, but the data also show that among the least wealthy it was less-educated households that were much more likely to rise to a higher wealth group.

Unemployment in 2007 was markedly higher among the least wealthy half, and particularly among the least wealth 10 percent; households experiencing unemployment in that year were less likely to improve their position in the wealth distribution. Unemployment rose for all wealth groups in 2009, but only slightly so for the least wealthy 10 percent. Unemployment for households among the 20 percent of households just above the least wealthy 10 percent in 2007 had the highest unemployment in 2009 by a small margin over the lower group. Nonwhite or Hispanic households are much more likely to be among the least wealthy half. Moreover, above the least wealthy 10 percent, such households were disproportionately likely to fall to a lower wealth group from 2007 to 2009.

Since at least 1989 and until 2007, the SCF had shown a monotonic increase in mean and median incomes across the wealth groups considered in this paper. By the time of the 2009 panel interview, both income measures

were higher for the least wealthy 10 percent than for the next wealthiest 20 percent of households and this reversal persisted in the 2010 cross-sectional SCF. Moreover, the share of total income received by the least wealthy half rose from 2007 to 2009 and that of the wealthier half fell. Some of this pattern is explained by a change in the composition of the wealth groups as a result of changes in asset values, but even if the 2007 wealth groups are used to array the 2009 income shares, the pattern is still pronounced.

From 1989 to 2007, the shares of total assets by wealth groups in the lower half of the wealth distribution varied little. At the same time, their share of total debt held by the lower half rose up to 1995 and then trended downward, almost reaching the 1989 level in 2004, before increasing again in 2007. Over the 2007–2009 period, the asset share of the least wealthy 10 percent turned up 1.2 percentage points, while their debt share leapt 9.6 percentage points; assets shares of the other groups below the median were little changed and their debt shares declined moderately. The asset and debt shares seen in the 2009 panel data are largely sustained in the 2010 cross-sectional data. These patterns appear to be largely attributable to rearrangements of households in their positions in the wealth distribution; the 2009 asset and debt shares calculated for households, using their 2007 wealth groups show a rise of less than a percentage point across all the groups.

Initial portfolio holdings in 2007 were an important factor in explaining the observed wealth movements. Although the homeownership rate among the least wealthy 10 percent was only 14 percent, principal residences accounted for 63 percent of the assets of the group in 2007; vehicles, which were much more broadly held, accounted for 24 percent of the group's total assets—and 72 percent of the total, if residences are excluded. They were also highly leveraged, with installment debt being the largest component; installment debt for education was an important element of debt for almost half of the group. The households that moved up in the wealth distribution over the financial crisis tended to be ones that had few assets or debts in 2007 and they were disproportionately likely to have disposed of debt by 2009.

As one looks progressively higher in the wealth distribution, ownership rates for assets tend to increase and leverage declines. The group between the 10th and 30th percentiles of the wealth distribution in 2007 represents an interesting transition point. It resembles the least wealthy group in terms of its relatively youthful age composition, but its portfolio is notably different, particularly in the diminished role of installment debt. Households in this group that rose or fell to a different wealth group in 2009 were ones that had relatively high ownership rates and portfolio shares of the range of assets and debts, though households that saw a decline were more likely to be homeowners to have a mortgage and to have relatively high portfolio shares of primary residences and mortgages. The part of the group that rose to a higher wealth group in 2009 was disproportionately likely to acquire an owned primary residence or a retirement account. Those who fell to a lower group were relatively likely to acquire additional debt, to see a decline in the value of their home or to lose assets in retirement accounts.

The twenty percent of households just below the median of the wealth distribution in 2007 were more than three times as likely to be homeowners (79 percent of the group) than the next-lowest wealth group and were only about 15 percentage points below the homeownership rate for the wealthier half of households. Members of the group who rose to a higher wealth group in 2009 had a homeownership rate nearly equal to that for the part of the group that fell to a lower group in 2009, but the ones who rose to a higher group had a lower portfolio share of

housing and a lower leverage rate. Declines in house values were a key factor in the movement of households to a lower wealth group in 2009.

With panel data, there is always the possibility that changes observed are the result of measurement error, rather than genuine changes. Undoubtedly, there are reporting errors in the 2007 and 2009 waves of the SCF panel, and it seems an unlikely prospect that any such errors would be so near perfectly correlated that they would wash out in calculations of changes. However, as a part of the processing of the panel data, each observation was reviewed in detail and comparison was made of the information reported in 2007 and 2009 to evaluate the credibility of the observed changes. It may be the false confidence resulting from surviving such tedious work, but the sense that emerged from it was that the observed changes are predominately credible.

This paper has attempted to frame the basic outlines of changes from 2007 to 2009 in the financial condition of the least wealthy half of households, but there are interdependencies that are not possible to extract transparently within such a framework. Modeling is the obvious next step in understanding the distribution of wealth changes over this time. Although there may well be aspects of long-term structural evolution of households present in the period covered by the data used here, such as wealth accumulation driven by life-cycle stages, it seems likely that the predominant changes are ones generated by the impact of macroeconomic shocks and expectational shifts on the initial state of households in 2007. Decomposing those changes in a way that highlights the structure of risks for the household sector, particularly its least wealth part, should be helpful in guiding future financial planning and in understanding the effects on aggregate consumption.

The 2007–2009 SCF panel data serve as an important record of a time of tremendous economic turmoil that would have been difficult or impossible to observe using cross-sectional data. Without those data, interpretation of the cross-sectional data for 2010 would be far more speculative. One might argue that the success of the panel effort supports the usefulness of more regular collection of such data.

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Table A1: Percentile values of the distribution of wealth and income for the 2007 and 2009 panel households, by 2007 wealth groups and by direction of change in wealth in 2009; thousands of 2009 dollars.

Variable	2007 wealth group	Direction of change in 2009	Percentile of distribution of variable			Variable	2007 wealth group	Direction of change in 2009	Percentile of distribution of variable		
			25	50	75				25	50	75
<i>2007 wealth</i>	0-10	All	-16.4	-5.7	-0.8	<i>2007 income</i>	0-10	All	12.4	26.6	42.2
		Same	-26.2	-11.8	-4.7			Same	13.1	30.5	50.3
		Up	-8.6	-1.6	0.0			Up	10.7	23.2	37.5
	10-30	All	3.4	7.7	15.5		10-30	All	16.0	29.8	43.7
		Down	2.6	6.9	14.5			Down	26.7	37.7	46.1
		Same	2.5	6.2	12.8			Same	13.5	24.0	36.0
		Up	7.2	14.9	20.9			Up	24.6	38.0	59.0
	30-50	All	46.2	68.6	97.0		30-50	All	26.2	44.6	68.0
		Down	38.1	58.7	85.9			Down	24.5	49.0	73.3
		Same	44.6	65.2	88.8			Same	24.3	40.4	59.6
		Up	62.3	92.6	111.0			Up	33.6	55.4	79.9
	50-100	All	232.9	388.7	819.4		50-100	All	43.7	78.4	127.8
Down		157.0	197.0	259.0	Down	33.0		55.7	88.6		
Same		257.7	446.4	889.6	Same	46.9		81.6	133.2		
All	All	15.5	125.4	388.6	All	All	26.6	50.0	90.2		
<i>2009 wealth</i>	0-10	All	-16.0	0.0	3.0	<i>2009 income</i>	0-10	All	14.9	29.6	49.8
		Same	-50.2	-20.0	-8.9			Same	19.1	37.9	57.4
		Up	0.0	2.0	11.0			Up	12.7	26.9	47.1
	10-30	All	0.0	4.1	18.0		10-30	All	17.9	27.9	44.4
		Down	-32.7	-14.7	-7.9			Down	21.0	32.9	47.6
		Same	0.4	3.0	7.3			Same	14.5	23.9	33.9
		Up	27.0	42.0	76.0			Up	27.2	42.8	69.8
	30-50	All	23.0	54.0	93.0		30-50	All	25.6	44.4	72.7
		Down	-19.0	-1.8	9.8			Down	25.9	45.8	77.7
		Same	40.0	50.0	70.0			Same	21.9	39.9	63.8
		Up	110.0	140.0	190.0			Up	36.9	55.4	84.8
	50-100	All	167.5	322.1	666.3		50-100	All	40.8	75.0	123.5
Down		10.0	54.0	77.0	Down	29.9		49.8	79.7		
Same		213.0	379.8	749.0	Same	44.0		80.2	130.0		
All	All	8.2	96.0	330.0	All	All	25.9	49.8	89.7		

Table A2: Mean holdings of portfolio elements in 2007 and change in 2009, conditional on having element, by 2007 wealth group and direction of change in 2009; thousands of 2009 dollars.

Portfolio element	2007 wealth group/change in 2009													
	0-10			10-30				30-50				50-100		
	All	Same	Higher	All	Lower	Same	Higher	All	Lower	Same	Higher	All	Lower	Same
<i>Conditional mean rate in 2007</i>														
ASSET	38.4	43.3	33.6	37.4	83.9	17.9	58.7	163.5	213.1	139.5	174.3	1309.1	430.1	1425.8
FIN	4.8	5.3	4.4	6.4	6.9	4.4	10.8	27.1	24.1	25.3	34.1	479.6	74.0	532.5
LIQ	1.9	2.3	1.5	2.4	2.6	1.8	3.5	5.7	6.4	4.7	7.2	46.1	11.5	50.6
CDS	0.8	0.7	1.0	5.6	2.5	8.6	3.7	11.7	16.3	11.0	10.8	66.9	40.3	68.1
SAVBND	1.0	0.9	1.1	1.3	1.2	1.1	1.8	1.4	1.4	1.4	1.2	9.3	7.6	9.4
BOND	1.0	1.0	0.8	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	618.9	0.0	618.9
STOCKS	3.5	2.7	5.2	3.0	2.4	2.2	4.0	10.5	15.1	8.6	11.1	299.6	37.0	318.7
NMMF	2.7	2.7	2.6	1.9	0.0	1.1	3.0	16.1	20.3	19.6	10.1	357.6	29.6	367.6
RETQLIQ	6.4	5.8	7.0	8.5	7.7	6.3	11.7	28.7	23.8	28.5	32.8	239.2	54.8	256.4
CASHLI	4.7	5.5	3.3	3.0	2.2	2.9	3.6	9.7	9.4	10.1	8.9	43.8	44.7	43.7
OTHMA	9.8	0.0	9.8	2.8	0.1	0.0	4.0	31.3	10.4	19.1	58.5	276.6	60.8	284.7
OTHFIN	2.4	2.7	2.0	3.0	4.7	2.5	2.9	10.6	14.3	9.3	6.4	98.6	40.2	108.1
NFIN	45.4	49.7	41.0	36.9	81.7	17.4	52.8	139.7	194.5	116.8	143.4	835.1	360.0	898.0
VEHIC	12.7	13.1	12.2	11.5	15.6	8.9	14.5	17.3	20.0	15.3	19.5	30.3	20.9	31.5
HOUSES	139.7	145.4	133.1	93.7	169.4	49.2	92.8	140.7	198.4	118.6	138.9	396.1	257.7	413.0
ORESRE	30.7	50.1	17.0	28.2	70.1	10.9	28.1	62.9	76.3	56.4	59.7	390.8	269.3	403.0
NNRESRE	11.8	24.4	7.9	20.7	41.4	5.3	16.7	34.5	36.8	27.9	39.0	379.3	107.7	403.7
BUS	2.8	5.4	-1.6	7.4	1.7	7.6	10.9	28.1	23.2	29.4	29.7	1297.0	260.9	1406.1
OTHNFIN	1.5	2.1	0.9	5.0	2.0	4.9	5.9	14.8	26.4	8.0	14.2	110.4	74.3	115.3
DEBT	56.5	65.2	48.1	39.5	84.3	16.3	52.1	107.1	168.5	86.5	95.8	183.4	190.4	182.3
MRTHEL	155.4	165.9	144.4	106.1	167.9	70.4	90.1	116.5	178.8	96.9	95.8	171.7	169.5	172.0
RESDBT	41.2	62.1	38.6	56.7	74.2	26.7	116.0	72.0	98.3	58.8	69.8	196.9	208.9	194.8
INSTALL	30.7	34.6	26.4	12.5	17.4	7.5	17.3	19.5	22.5	17.2	22.1	24.0	29.4	23.2
OTHLOC	6.0	4.7	6.5	1.5	3.2	0.4	2.5	6.9	25.7	3.1	4.0	52.5	35.6	60.3
CCBAL	7.5	8.6	5.9	4.9	6.6	2.9	6.5	7.1	6.8	6.4	8.9	8.9	8.3	9.0
ODEBT	14.6	12.4	16.7	4.5	2.9	2.0	7.7	6.1	3.5	5.2	12.1	27.1	10.6	29.0
Memo: EQUITY	3.9	3.7	4.2	6.3	4.6	4.4	9.7	17.3	16.3	16.6	19.4	325.8	44.1	350.5
<i>Dollar change in conditional mean rate from 2007 to 2009</i>														
ASSET	12.9	12.0	14.5	14.6	-23.9	-3.3	76.6	-3.9	-87.1	-10.5	90.1	-231.9	-233.0	-232.7
FIN	4.6	-1.1	9.5	4.9	-1.6	-0.6	20.6	4.5	-10.3	-1.3	30.8	-79.0	-48.1	-84.6
LIQ	0.5	-0.8	1.6	0.5	-1.1	-0.2	2.9	0.5	-3.4	0.6	3.9	3.7	-6.4	4.8
CDS	15.5	8.6	24.3	4.1	-2.5	-4.4	11.4	2.5	-5.2	0.7	7.3	9.1	-26.7	9.8
SAVBND	2.2	-0.4	6.3	-0.4	-0.6	-0.3	-0.8	-0.2	-0.7	-0.5	0.6	-0.6	-4.6	-0.5
BOND	-1.0	-1.0	-0.8	1.7	0.0	1.7	0.0	1.2	0.0	1.0	1.6	-109.1	1.6	-101.8
STOCKS	-2.7	-1.9	-4.4	23.0	-0.6	0.1	49.2	3.2	-11.3	-2.6	19.0	-113.8	-27.1	-123.1
NMMF	10.6	-0.3	18.4	8.5	14.0	6.1	33.9	10.2	8.4	-6.9	34.9	-107.7	-18.6	-108.3
RETQLIQ	7.6	-0.5	13.5	5.6	2.1	-0.3	11.4	3.6	-7.8	-0.5	17.9	-36.2	-23.7	-40.3
CASHLI	-1.7	-2.6	-0.2	4.6	-1.1	-0.7	11.1	0.3	-5.9	-3.5	9.4	-9.3	-39.2	-7.4
OTHMA	0.7	0.0	0.7	3.8	3.1	3.8	6.9	1.6	13.0	7.3	-2.7	-6.1	-14.5	-7.5
OTHFIN	2.8	-1.5	5.9	5.4	-1.1	0.0	14.8	-2.6	-11.6	-3.6	10.0	-18.0	-31.1	-20.3
NFIN	8.7	9.4	8.4	11.2	-21.4	-3.5	54.6	-7.5	-73.1	-9.6	58.4	-148.7	-180.7	-147.0
VEHIC	-2.1	-3.3	-0.8	-1.7	-6.3	-2.4	2.0	-2.4	-6.8	-1.5	-0.8	-3.2	-5.3	-2.9
HOUSES	-0.5	-2.2	1.0	8.4	-43.7	-9.5	38.3	-14.2	-61.6	-10.7	20.4	-65.3	-81.9	-65.1
ORESRE	5.8	-20.1	20.5	40.8	-54.5	2.6	72.2	4.9	-19.5	-10.9	45.8	3.2	-94.3	1.8
NNRESRE	20.9	-4.8	32.9	14.1	-32.4	0.5	48.1	-17.4	-150.7	-8.3	-5.4	-53.4	-99.4	-62.0
BUS	13.9	5.9	23.8	68.4	0.6	-2.7	115.0	59.5	0.1	4.2	121.6	-238.9	-252.4	-261.2
OTHNFIN	11.6	4.0	17.6	6.5	8.0	-0.3	11.4	1.3	-22.4	1.2	13.6	-15.3	-54.5	-16.7
DEBT	14.3	28.5	-7.8	6.6	6.8	-0.3	14.1	-0.6	-12.6	-0.4	10.2	8.8	-5.0	10.8
MRTHEL	-14.3	-4.1	-34.0	8.0	12.2	0.4	10.7	1.0	-4.2	2.6	11.1	1.8	3.6	1.6
RESDBT	-26.9	-62.1	-24.2	-38.0	-60.7	-6.7	-97.4	-4.7	0.6	-12.5	18.6	41.1	54.7	40.8
INSTALL	5.6	16.0	-11.0	2.1	7.9	1.2	-1.6	3.4	13.3	0.0	1.3	2.9	2.9	2.6
OTHLOC	6.0	12.5	-5.1	2.1	1.0	1.0	5.9	1.5	-10.5	1.2	8.5	-8.7	-32.4	-7.6
CCBAL	-0.5	-0.9	-0.5	-0.6	1.6	0.0	-2.3	0.3	4.5	-0.4	-2.4	1.9	7.3	0.9
ODEBT	-8.9	-7.8	-9.2	5.9	26.2	-0.1	-3.9	0.1	1.8	0.1	-1.9	1.6	1.4	3.2
Memo: EQUITY	5.1	-0.1	8.9	6.8	2.6	-0.5	14.7	4.0	-4.2	0.3	16.1	-99.2	-24.4	-107.8