

A Additional Figures

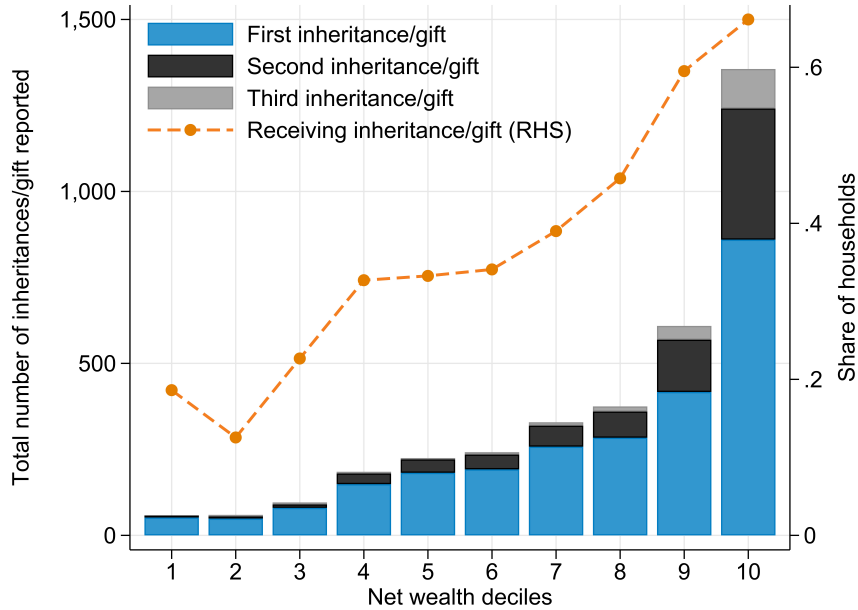


FIGURE 8: NUMBER OF INHERITANCES/GIFTS REPORTED

Source: HFCS and authors' calculations.

Notes: The bars indicate the total number of inheritances and gifts reported by households in each decile of net wealth, including each of the three largest received. The dashed line shows the number of households that have received at least one inheritance/gift.

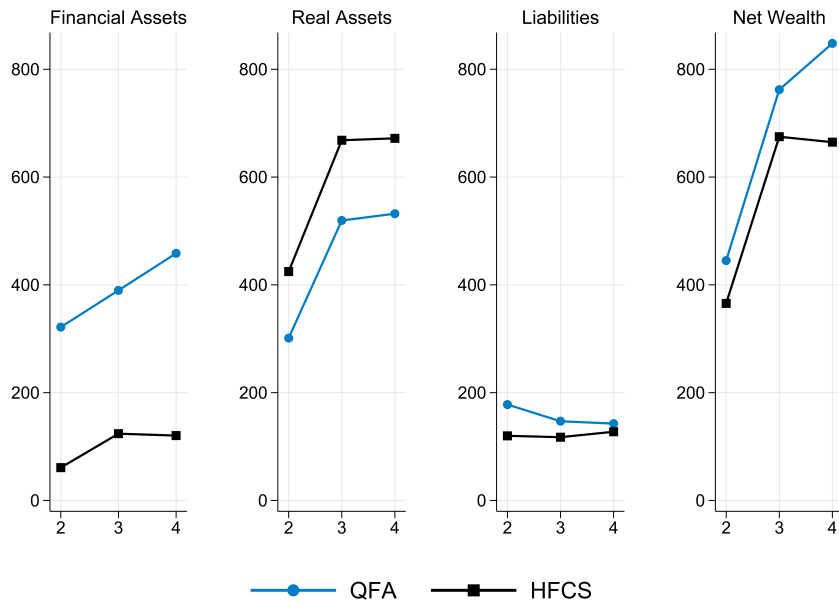


FIGURE 9: COMPARISON OF WEALTH AGGREGATES, HFCS VS QFA

Source: HFCS 2013 (2), 2017 (3), 2020 (4), Quarterly Financial Accounts and authors' calculations.

Notes: Nominal Euro billion. QFA data are averaged over the fieldwork period of each HFCS wave. HFCS gap in 2020 (average): Financial Assets -74% (-74%), Real Assets +26% (+32%), Liabilities -11% (-21%), Net wealth -22% (-17%). Note that there might be slight discrepancies in concept definitions between the two sources.

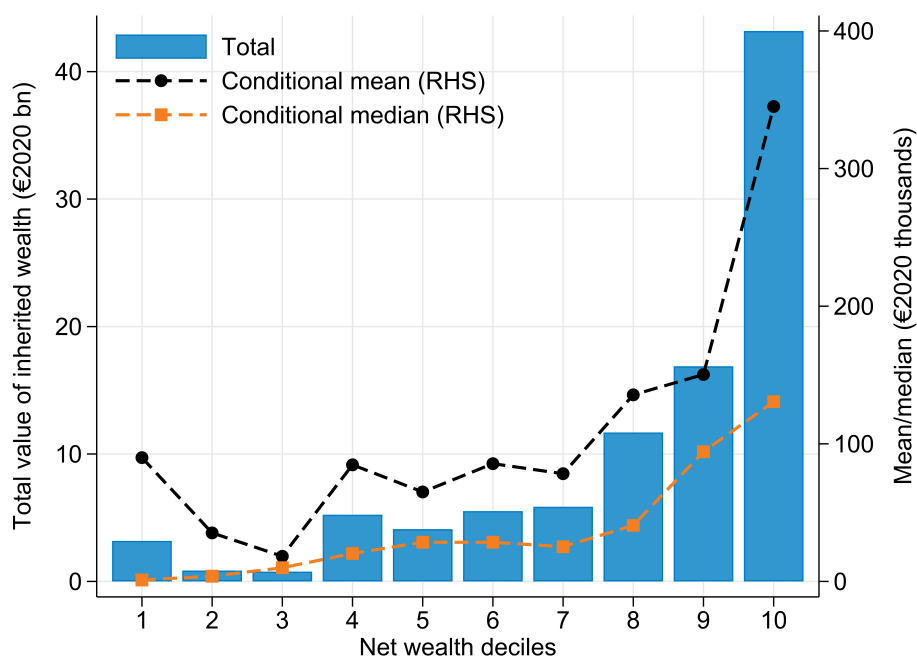


FIGURE 10: INHERITANCE VALUE ACROSS THE WEALTH DISTRIBUTION

Source: HFCS 2020 and authors' calculations.

Notes: Mean and median conditional on having received an inheritance or gift.

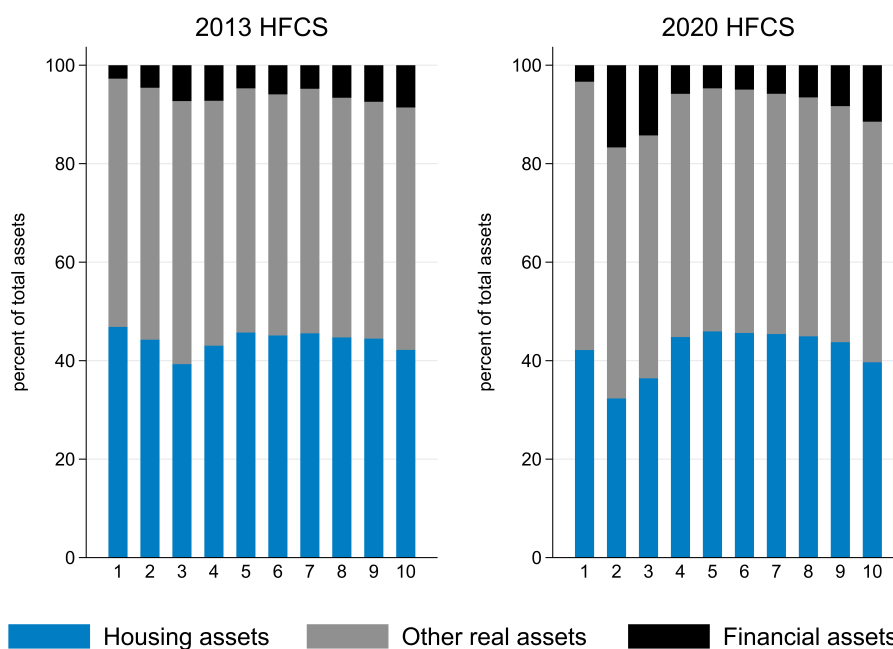


FIGURE 11: HOUSEHOLDS' ASSETS COMPOSITION

Source: HFCS 2013 and 2020, and authors' calculations.

Notes: Deciles of net wealth. For an overview of asset types see [ECB \(2021\)](#).

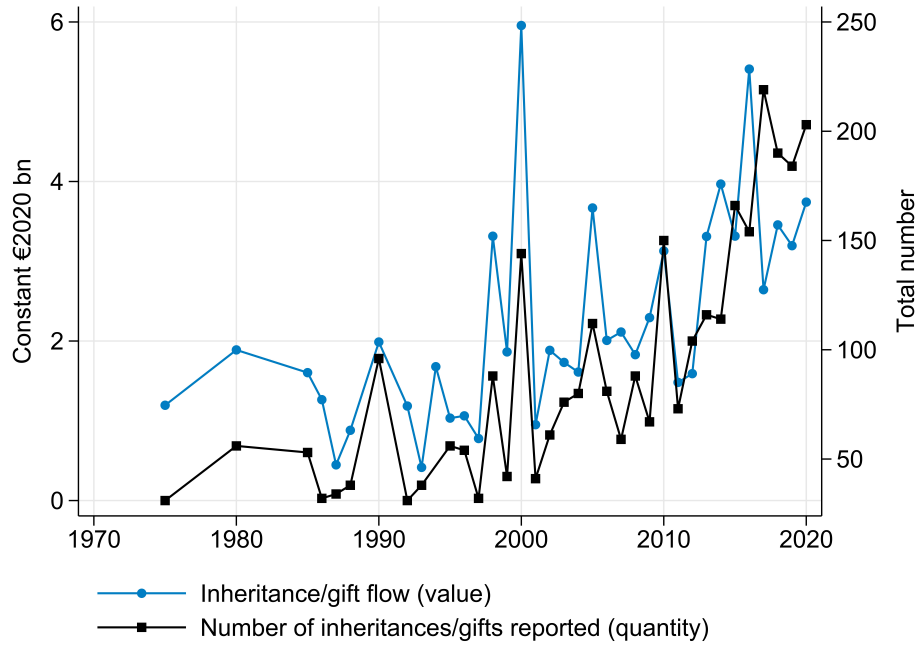


FIGURE 12: INHERITED WEALTH, VALUE VS QUANTITY

Source: HFCS 2020, and authors' calculations.

Notes: The inherited wealth series is constructed from HFCS using the reported year of receipt, summing over the three main inheritances reported by each household, and adjusting for inflation using the Consumer Price Index (CPI). No return on inherited wealth or dismissal/reinvestment of it is assumed. Due to data confidentiality, years in which there are less than 30 observations are not visualised.

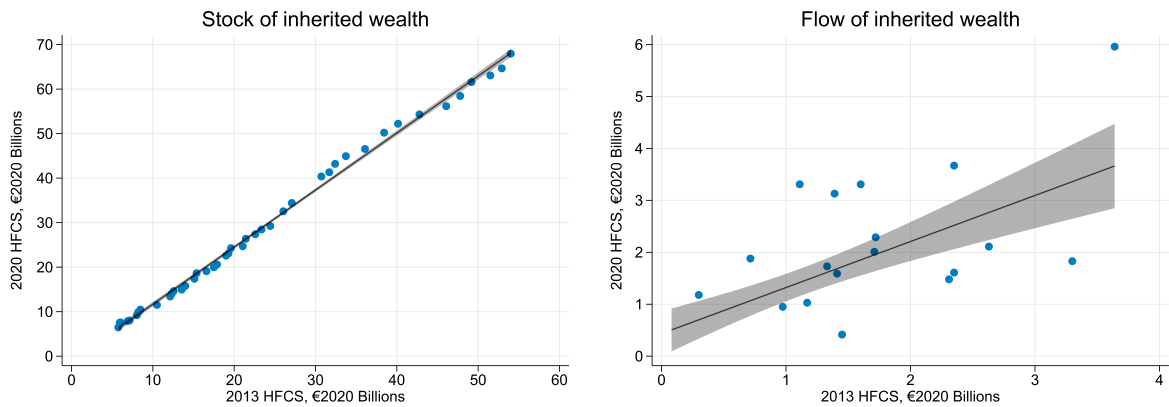


FIGURE 13: INHERITED WEALTH, COMPARISON BETWEEN HFCS WAVES

Source: HFCS 2013 and 2020, and authors' calculations.

Notes: Due to data confidentiality, observations for the flows that are based on less than 30 observations are not plotted. However, these observations are included in the calculation of the linear fit. The correlation of the two flows considering all observations is 0.68. All observations are plotted for the stocks of inherited wealth as these are based on the cumulation of observations over time.

B Additional Tables

TABLE 9: SURVEYED HOUSEHOLDS

	(a) # Households in HFCS	(b) # Households in the country (millions)	% Households surveyed (a)/(b)
Luxembourg	1,616	0.23	0.714
Malta	1,004	0.19	0.596
Estonia	2,679	0.59	0.454
Cyprus	1,303	0.30	0.430
Finland	10,210	2.67	0.383
Ireland (Wave 4)	6,020	1.90	0.318
Ireland (Wave 3)	4,793	1.85	0.259
Slovenia	2,014	0.82	0.244
Hungary	5,968	3.99	0.149
Latvia	1,249	0.84	0.140
Portugal	5,924	4.11	0.144
Lithuania	1,664	1.29	0.129
Slovakia	2,179	1.85	0.118
Croatia	1,357	1.49	0.091
Austria	3,072	3.93	0.078
Greece	3,007	4.16	0.072
Belgium	2,329	4.88	0.048
France	13,685	29.23	0.047
Poland	5,858	13.36	0.044
Spain	6,413	18.54	0.035
Netherlands	2,556	7.78	0.033
Italy	7,420	25.52	0.029
Germany	4,942	40.19	0.012

Source: HFCS.

Notes: The total number of households per country is given by the sum of the representative weights in each country.

TABLE 10: CONTRIBUTION TO WEALTH INEQUALITY FROM TRANSFER AND NON-TRANSFER SOURCE

	IE	UK	FR	DE	IT	ES	US
Gini total wealth (G_W)	0.65	0.67	0.68	0.78	0.60	0.58	0.87
Gini transfer wealth (G_T)	0.91	0.89	0.89	0.89	0.85	0.89	0.95
Gini non-transfer wealth (G_{NT})	0.67	0.69	0.71	0.82	0.69	0.62	0.88
Share of transfers in total wealth (S_T)	0.12	0.12	0.17	0.28	0.29	0.15	0.09
Correlation transfers with total wealth (R_T)	0.67	0.73	0.78	0.87	0.72	0.66	0.85
Correlation non-transfers with total wealth (R_{NT})	0.98	0.97	0.96	0.95	0.88	0.94	0.99
Contribution of transfer wealth to Gini total wealth (C_T)	0.07	0.08	0.12	0.22	0.18	0.09	0.007
Contribution of non-transfer wealth to Gini total wealth (C_{NT})	0.58	0.59	0.56	0.56	0.42	0.49	0.80
Relative contribution of transfers to Gini total wealth ($\frac{C_T}{G_W}$)	0.11	0.12	0.17	0.28	0.29	0.15	0.08
Implied % change in Gini total wealth for 1% increase in transfer wealth: $(\frac{G_T R_T}{G_W} - 1) \cdot S_T \cdot 100$	-0.79	-0.30	0.32	-0.16	0.15	0.13	-0.60

Source: [Nolan et al. \(2021\)](#) for UK, France, Germany, Italy, Spain, and US. Authors' calculations for Ireland.

Notes: Results refer to the “without capitalisation” benchmark. Note that our estimates are based on the 2020 wave of HFCS, while the estimates from [Nolan et al. \(2021\)](#) comes from the first wave of HFCS (2010/11).

TABLE 11: HFCS VARIABLES - INCOME

HFCS code	Description	Details
DI1100	Employee income	Income received from regular wages or salaries, as well as any over-time pay, tips, bonuses, profit sharing benefits (unless part of the pension arrangements).
DI1200	Self-employment income	Net operating profit or loss that a self-employed household member makes out of his or her unincorporated enterprise (including farming).
DI1300	Rental income from real estate property	Income received from renting a property (for example renting a dwelling – not included in the profit/loss of unincorporated enterprises – , receipts from boarders or lodgers, or rent from land) after deducting costs such as mortgage interest repayments, minor repairs, maintenance, insurance and other charges.
DI1400	Income received from financial assets	Income from financial assets, gross of interest payments, and private business other than self-employment (profits from capital investment in unincorporated and incorporated not publicly traded private businesses less expenses incurred.)
DI1500	Income from pensions	Income received from public pension schemes (old age pensions, anticipated old age pensions, partial retirement pensions, survivor's pensions, disability pensions) and occupational or individual private pensions schemes.
DI1600	Regular social transfers (except pensions)	Income received from unemployment benefits (full and partial, early retirement for labour market reasons, vocational training allowance, mobility and resettlement, other cash benefits) and public transfers (e.g. maternity benefits, scholarships and other educational assistance from government).
DI1700	Regular private transfers	Income received from any regular transfer from private entities and/or other households on a regular basis (alimony and child support, payments from households in other countries, income support payments from other households, support received from non-profit institutions, strike pay from unions, scholarships from charitable trusts)
DI2000	Total income	Total gross annual household income aggregate. Sum of all the income sources.

Source: ECB (2021).

Notes: All income sources are reported gross of taxes.