



EUROPEAN CENTRAL BANK

EUROSYSTEM



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# HOW FAT IS THE TOP TAIL OF THE WEALTH DISTRIBUTION?

Philip Vermeulen

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**HOUSEHOLD FINANCE AND  
CONSUMPTION NETWORK**

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In 2014 all ECB  
publications  
feature a motif  
taken from  
the €20 banknote.

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**NOTE:** This Working Paper should not be reported as representing the views of the European Central Bank (ECB). The views expressed are those of the authors and do not necessarily reflect those of the ECB.

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### Household Finance and Consumption Network

This paper contains research conducted within the Household Finance and Consumption Network (HFCN). The HFCN consists of survey specialists, statisticians and economists from the ECB, the national central banks of the Eurosystem and a number of national statistical institutes.

The HFCN is chaired by Gabriel Fagan (ECB) and Carlos Sánchez Muñoz (ECB). Michael Haliassos (Goethe University Frankfurt), Tullio Jappelli (University of Naples Federico II), Arthur Kennickell (Federal Reserve Board) and Peter Tufano (University of Oxford) act as external consultants, and Sébastien Pérez Duarte (ECB) and Jiri Slacalek (ECB) as Secretaries.

The HFCN collects household-level data on households' finances and consumption in the euro area through a harmonised survey. The HFCN aims at studying in depth the micro-level structural information on euro area households' assets and liabilities. The objectives of the network are:

- 1) understanding economic behaviour of individual households, developments in aggregate variables and the interactions between the two;
- 2) evaluating the impact of shocks, policies and institutional changes on household portfolios and other variables;
- 3) understanding the implications of heterogeneity for aggregate variables;
- 4) estimating choices of different households and their reaction to economic shocks;
- 5) building and calibrating realistic economic models incorporating heterogeneous agents;
- 6) gaining insights into issues such as monetary policy transmission and financial stability.

The refereeing process of this paper has been co-ordinated by a team composed of Gabriel Fagan (ECB), Pirmin Fessler (Oesterreichische Nationalbank), Michalis Haliassos (Goethe University Frankfurt), Tullio Jappelli (University of Naples Federico II), Sébastien Pérez Duarte (ECB), Jiri Slacalek (ECB), Federica Teppa (De Nederlandsche Bank), Peter Tufano (Oxford University) and Philip Vermeulen (ECB).

The paper is released in order to make the results of HFCN research generally available, in preliminary form, to encourage comments and suggestions prior to final publication. The views expressed in the paper are the author's own and do not necessarily reflect those of the ESCB.

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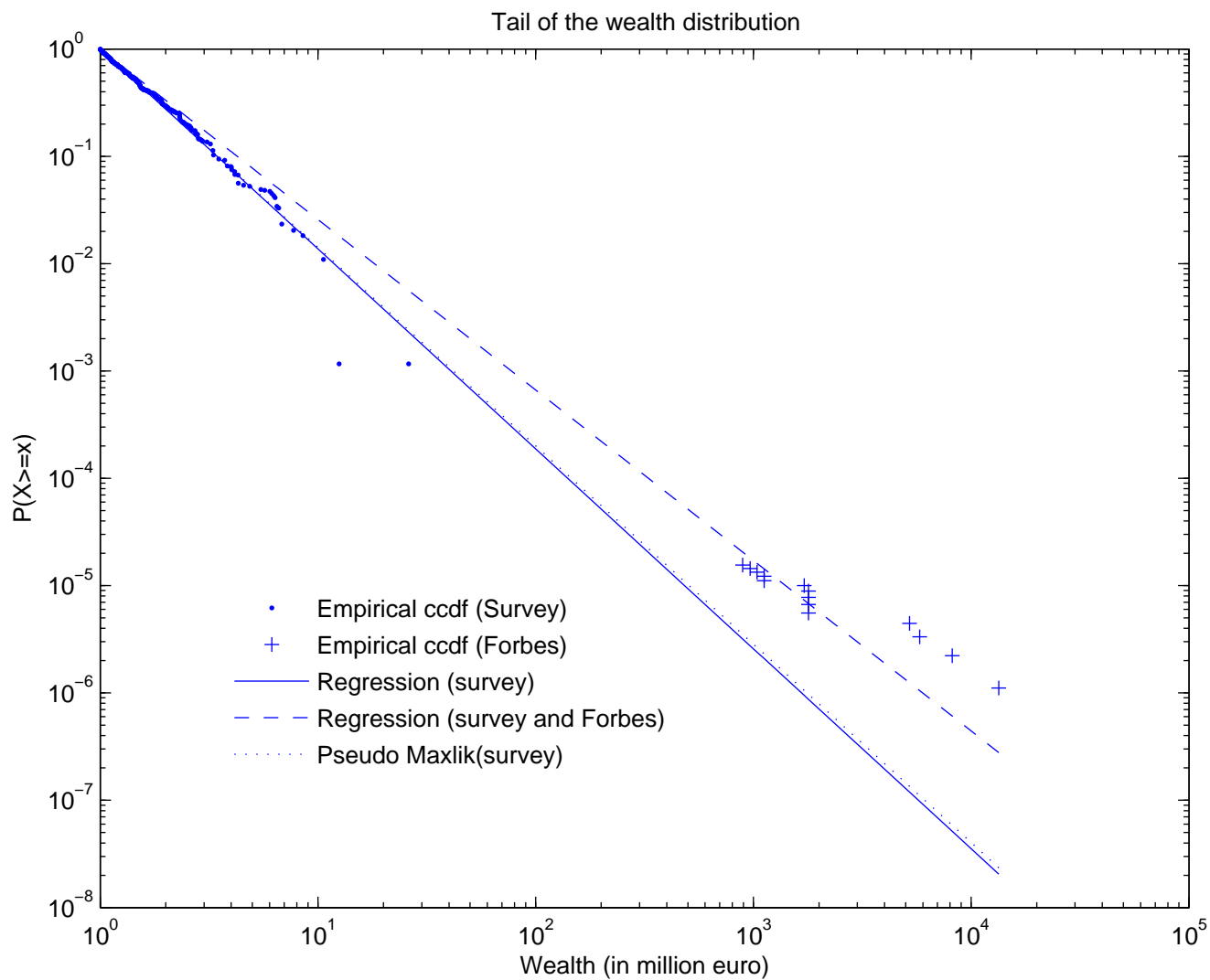


Figure 6: *Tail of the wealth distribution: Italy*



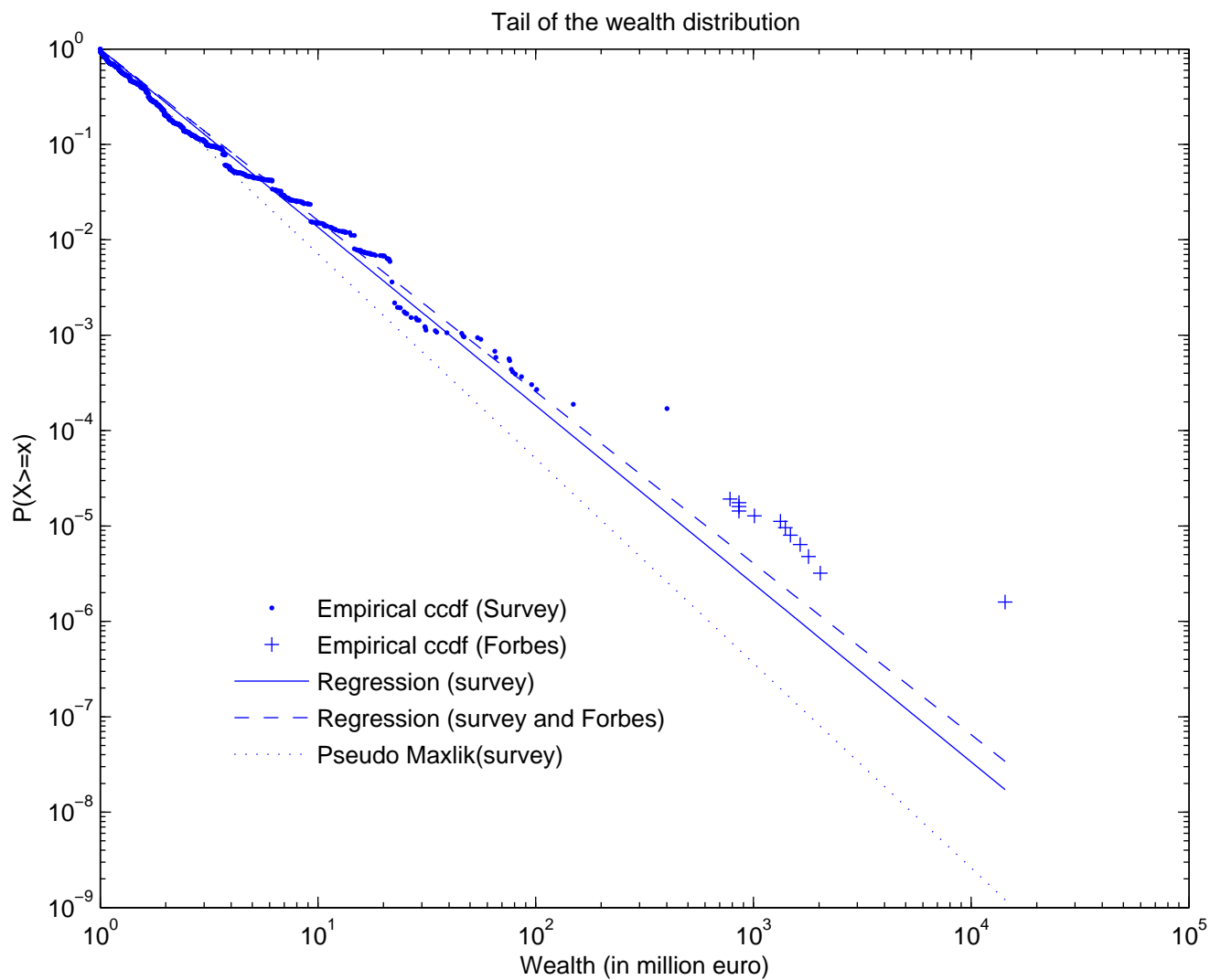


Figure 7: *Tail of the wealth distribution: Spain*

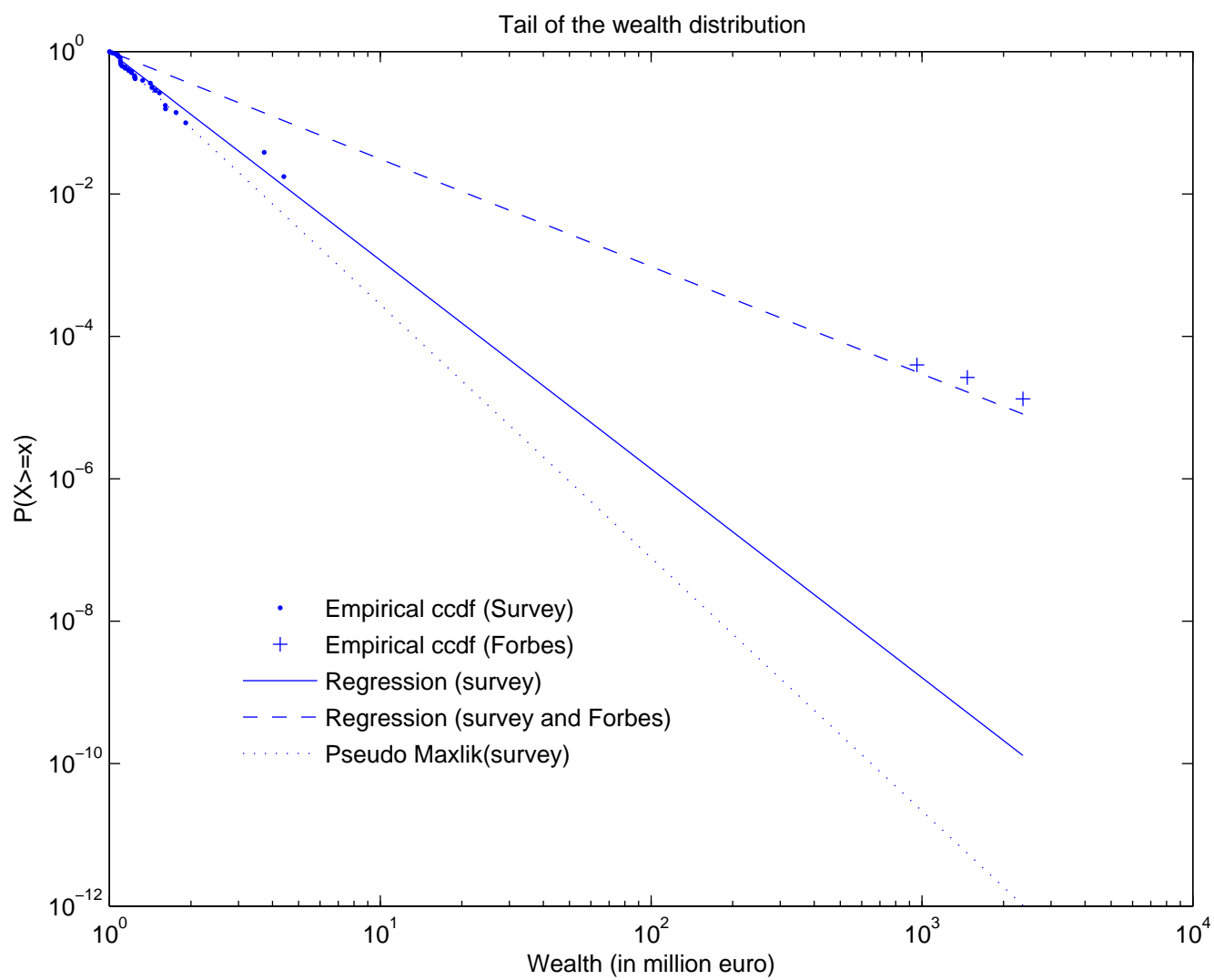


Figure 8: *Tail of the wealth distribution: Netherlands*

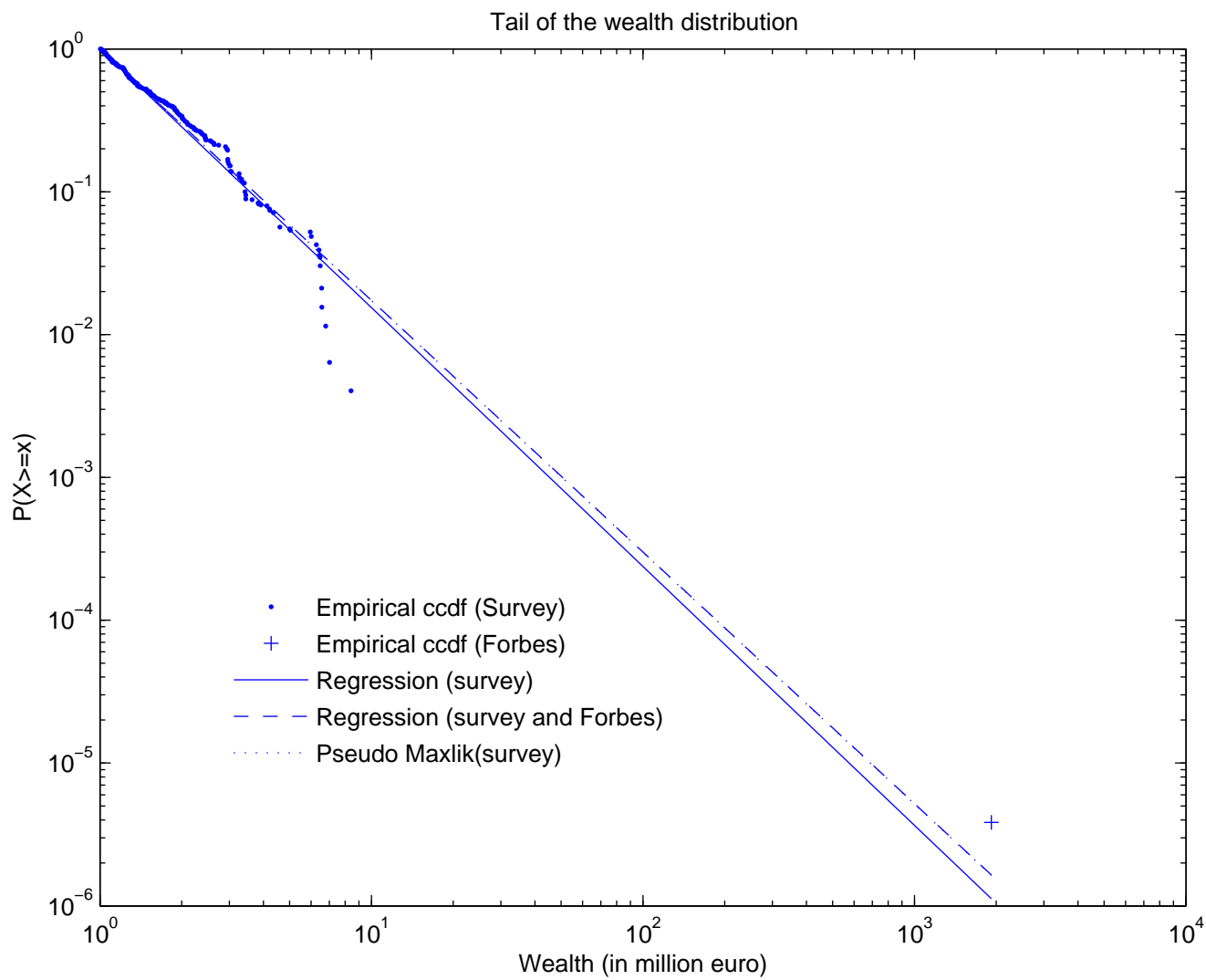


Figure 9: *Tail of the wealth distribution: Belgium*

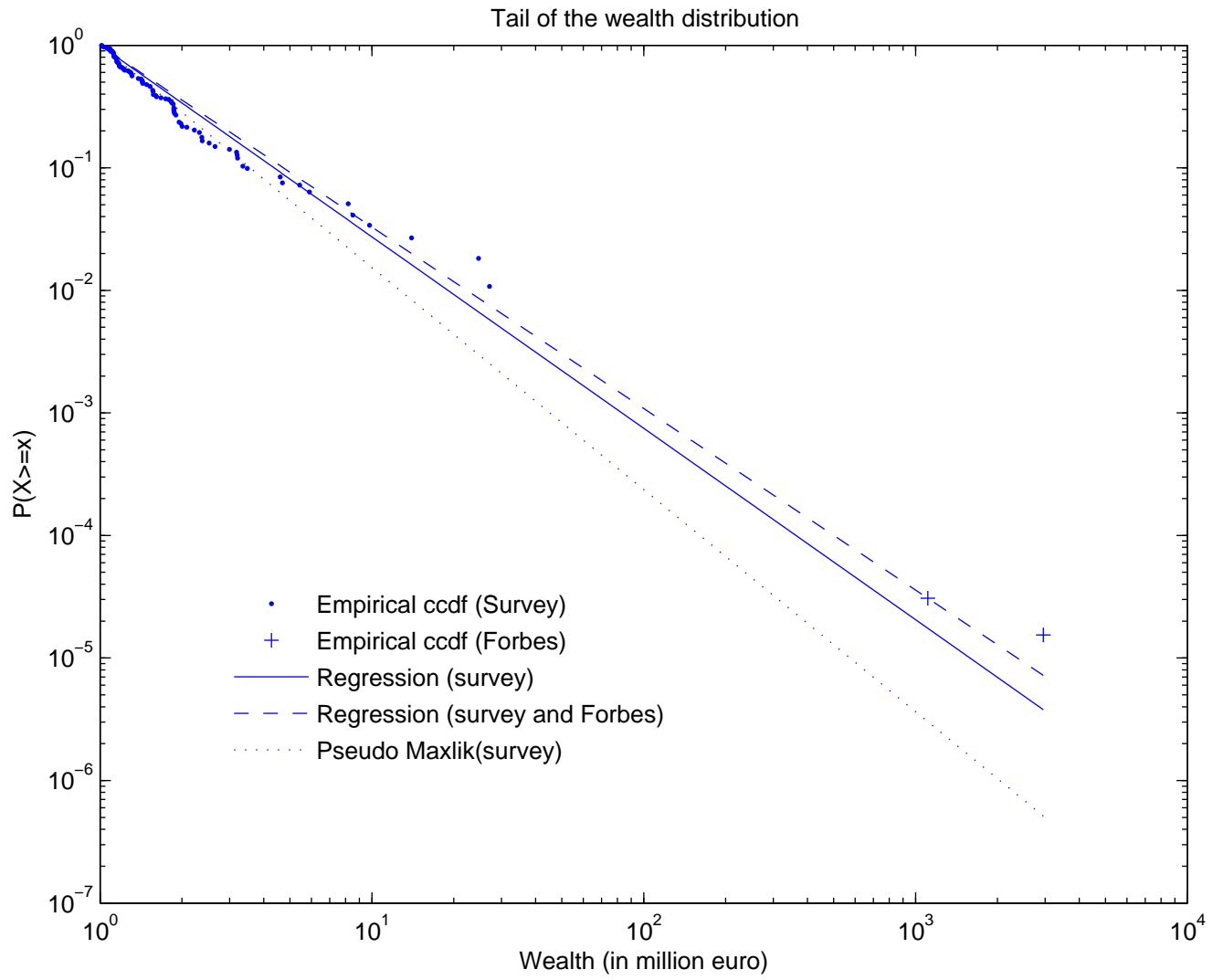


Figure 10: *Tail of the wealth distribution: Portugal*

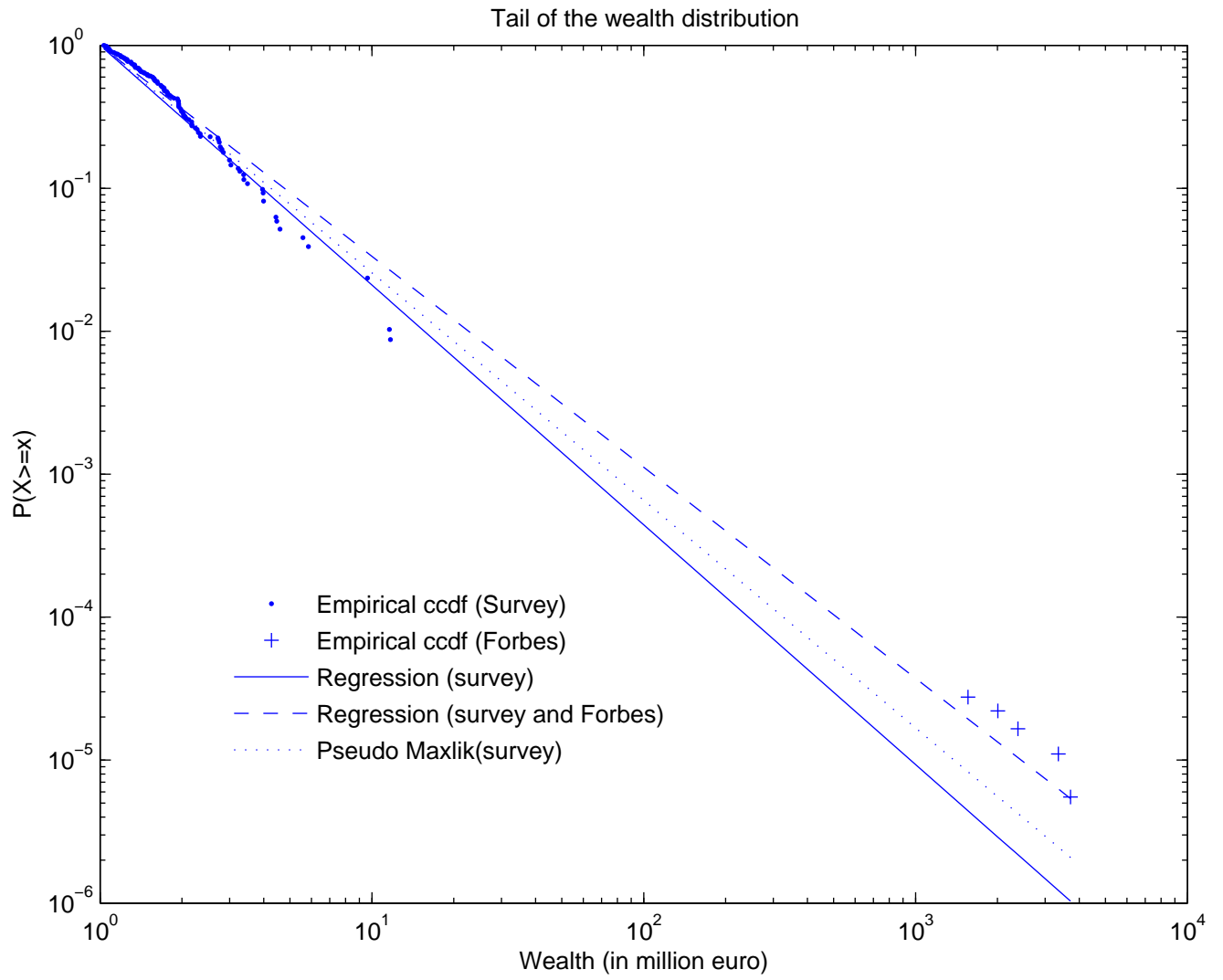


Figure 11: *Tail of the wealth distribution: Austria*

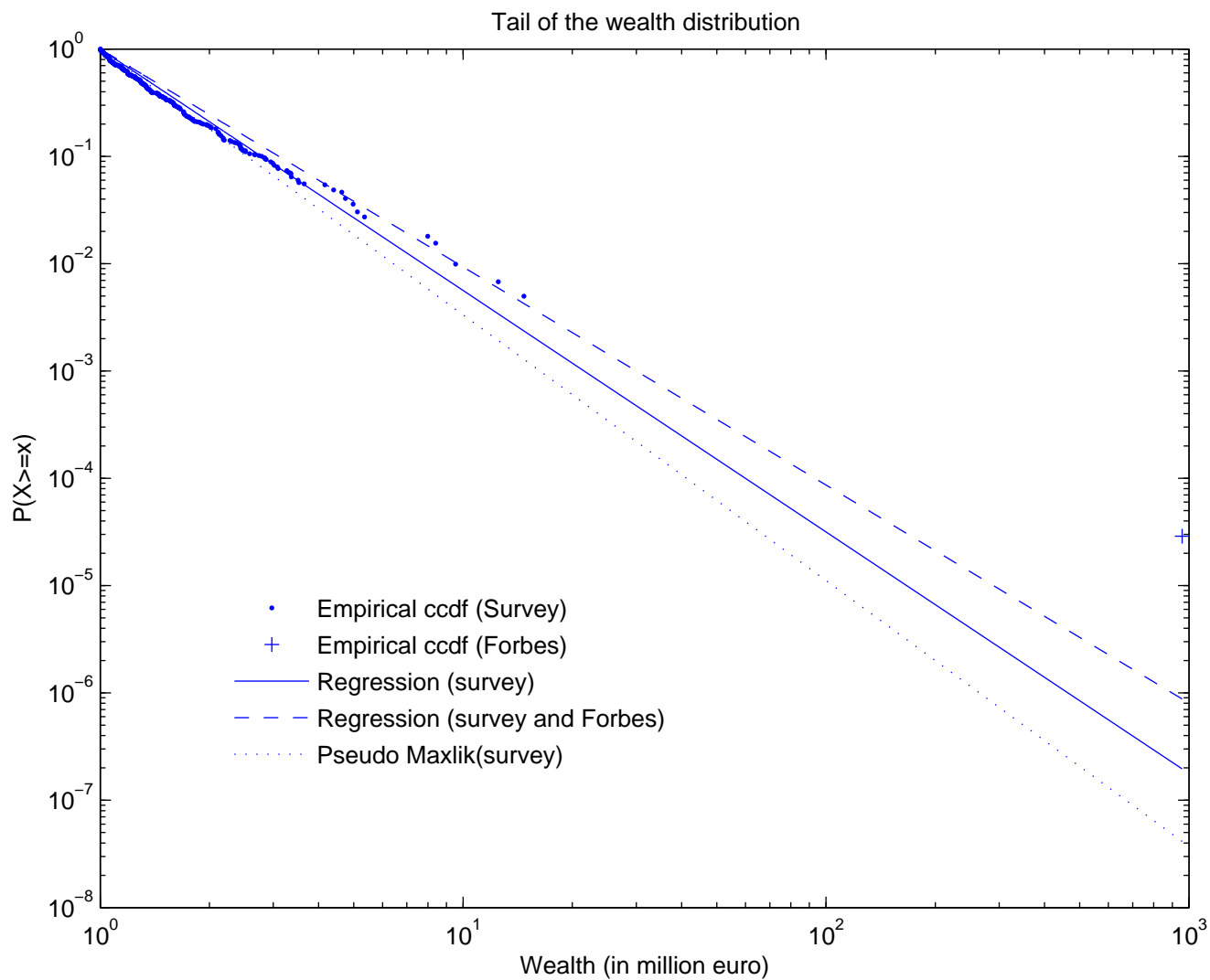


Figure 12: *Tail of the wealth distribution: Finland*