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## **CROSS-COUNTRY COMPARISON OF MONETARY VALUES FROM SHARELIFE**

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# Cross-country comparison of monetary values from SHARELIFE

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## ***Abstract***

The SHARELIFE survey contains a set of questions aimed to collect monetary information, such as incomes from work, pension benefits, and house values. Given the retrospective structure of the questionnaire, these amounts refer to different points in time and different currencies. Heterogeneity in time and currencies raises comparability problems: the purpose of this paper is to describe a procedure aimed to generate comparable amounts for the monetary variables in SHARELIFE.

## ***Introduction***

SHARELIFE is the third wave of data collection for the Survey of Health, Ageing and Retirement in Europe (SHARE), and focuses on people's life histories. Almost 30,000 men and women across 13 European countries took part in this round of the survey. The sample is representative for the European population aged 50 and over in Scandinavia (Denmark and Sweden), Central Europe (Austria, France, Germany, Switzerland, Belgium and the Netherlands), the Mediterranean (Spain, Italy and Greece), as well as two transition countries (Poland and Czech Republic).<sup>1</sup>

The SHARELIFE questionnaire covers several important areas of respondents' lives, ranging from housing and work history to detailed questions on health and health care. With this variety of information SHARELIFE is an ideal interdisciplinary dataset for research in economics as well as in sociology, gerontology and demography.

Economic information on wages, pension benefits, house values represent one of the core parts of the questionnaire. The availability of this information at individual level and along the entire life of respondents allows researchers to investigate policy relevant issues, such as, among others, job careers, investments or income inequality.<sup>2</sup>

Heterogeneity in currencies and time leads to the necessity of manipulating the raw data in order to make cross-country information comparable: in SHARELIFE questions asking for monetary amounts are expressed in nominal local currencies. Moreover,

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<sup>1</sup>This paper uses data from SHARELIFE release 1, as of November 24th 2010 and of SHARE release 2.4.0, as of March 17th 2011. The SHARE data collection has been primarily funded by the European Commission through the 5th framework programme (project QLK6-CT-2001- 00360 in the thematic programme Quality of Life), through the 6th framework programme (projects SHARE-I3, RII-CT- 2006-062193, COMPARE, CIT5-CT-2005-028857, and SHARELIFE, CIT4-CT-2006-028812) and through the 7th framework programme (SHARE-PREP, 211909 and SHARE-LEAP, 227822). Additional funding from the U.S. National Institute on Aging (U01 AG09740-13S2, P01 AG005842, P01 AG08291, P30 AG12815, Y1-AG-4553-01 and OGHA 04-064, IAG BSR06-11, R21 AG025169) as well as from various national sources is gratefully acknowledged (see [www.share-project.org](http://www.share-project.org) for a full list of funding institutions).

<sup>2</sup>See Börsch-Supan et al (2011) for some studies using SHARELIFE data and monetary variables.

given that SHARELIFE covers the entire respondents' life, inflation and currencies' depreciations or appreciations has to be taken into account to use these variables.

In this paper we propose and test a procedure to generate comparable amounts for monetary variables in SHARELIFE. In a nutshell, we first obtain comparable amounts along the time dimension using the appropriate Consumer Prices Indexes series. All monetary values are therefore converted in 2006 nominal currencies in order to preserve comparability with the second wave of SHARE. As a second step, we deal with the cross-country dimension. We convert all nominal currencies into PPP adjusted German Euros, obtaining comparable amounts in real terms. In order to assess the validity of the procedure, we exploit the longitudinal dimension of SHARE: we compare pension benefits reported in the second wave of SHARE with the converted pension benefits amounts from SHARELIFE as reported by the same respondents.

The paper is organized as follows. Section 2 describes in greater detail the procedure. In section 3 we discuss the results obtained applying and testing the procedure. Section 4 concludes.

### ***Description of the procedure: different currencies in different periods time***

As mentioned in the introduction, the first step of the procedure consists in converting all the amounts in 2006 nominal local currencies using the appropriate Consumer Price Index (CPI) series. Most of the CPI series are provided by OECD, the remaining ones come from national sources (see table 1 for details). CPI is available since 1952 for most of the SHARE countries, while in some cases series start at the beginning of the XX century. Along the last six decades some currencies have been depreciated, such as the French Franc and the Polish Zloty (respectively in 1960 and 1995). On the contrary, in some other countries relevant institutional changes did not affect the nominal value of the local currency. This is the case for Czech Republic after the separation from the Slovakia and for East Germany after German reunification.

Europe experienced several important migration flows during the last century, both within its continental borders and across them. Labour mobility is reflected in SHARELIFE data: while wages and pension benefits are (usually) paid in the local currency of the country in which the individual worked, they are spent in the country households decide to live. As an example, consider the case of an Italian who migrated to Belgium in his twenties and returned in Italy after retirement. During the time in which he was working in Belgium he received his wage in Belgian Francs. Once back in Italy, the individual received his pension benefits from Belgium still in Belgian Francs. Coherently with the individual labour histories, each regular payment received from a foreign country is annually revaluated on the basis of that foreign country's CPI. This is the reason why in both cases – wages or pension benefit – we apply the CPI series by currency and not by country.<sup>3</sup> Finally, nominal values for countries belonging to the Euro area, obtained after this first step of the procedure, have been converted into nominal Euros using the fixed old national currency/Euro exchange rates.

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<sup>3</sup> When the currency is Euro we are not able to distinguish country of residence and country of work. Therefore, in this case we apply the CPI by country.

The second step of the procedure consists in applying the appropriate Purchasing Power Parity (PPP) indexes in order to obtain real amounts comparable across countries. Our choice is to convert nominal amounts into PPP adjusted 2006 German Euro, in order to simplify the comparison of monetary values across SHARE waves. In practice, we used CPI series to obtain nominal 2006 amounts, and then we applied PPP indexes provided in SHARE wave 2 to obtain PPP adjusted values. The first issue we dealt with can be described referring again to the example regarding the Italian man working in Belgium. We distinguish between two cases. During his working life it is plausible that the individual lived and consumed his wage in Belgium. It follows that income from employment perceived and consumed in a foreign country will be converted using the PPP index referred to that country. In the example the man returned to Italy after retirement and the pension benefit was paid by the Belgian system while the disposable income was spent in Italy. For this reason, in the case of pension benefits, the PPP index used are referred to the country of residence.

Note that PPP adjusted exchange rates provided in SHARE wave 2 account for differences across countries, but not along time. The two step procedure we propose is based on an interest rate parity assumption (Chinn, 2009): as long as variations in exchange rates are immediately reflected in the national inflation rates and therefore no arbitrage opportunities are created, it is legitimate to first apply the CPI series and then the (PPP adjusted) exchange rate referred to the same time period. On the contrary, if international currency Markets have frictions a different conversion rate for each year/currency combination should be applied. As an example, given two Spanish amounts, one referred to 1960 and a second to 1972, the proposed procedure applies two different CPI conversion rates to adjust for inflation and convert into 2006 Pesetas, then the same fixed Peseta/Euro exchange rate, and finally the same PPP adjusted exchange rate to convert into 2006 German Euros. In order to account for currency Market frictions, we should apply different conversion rates at each step, or two different PPP adjusted exchange rates who account for inflation, purchasing power and currency Market frictions to convert directly Pesetas 1960 into German Euros 2006 and Pesetas 1972 into German Euros 2006. In order to test for the relevance of the approximation implicit in our procedure, we compared the results with those obtained using PPP adjusted exchange rates from the Penn World Table (Heston et al., 2009). The advantage is that Penn World Table PPPs convert amounts in currency X in year T into a common currency in a base year accounting for currency devaluations which are not reflected in the inflation rate. The first disadvantage is survey-specific: PPPs from Penn World Table are not coherent with those provided for waves 1 and 2 of SHARE thus complicating comparisons across waves. Furthermore, Penn World Table provides PPP adjusted exchange rates starting not earlier than 1970 for most of the countries. Differences with the proposed procedure are negligible.<sup>4</sup>

### ***Conservative and non-conservative currency coding***

As described in MEA (2010), information on currencies is coded by interviewers in varying accuracy. Country teams converted the currency strings into a numeric variable which is stored under the same variable name, with the trailing “\_” replaced by a “c”. The new variable codes all the certain currency following a specific scheme. When the currency is not well-defined, due to a generic specification of the currency which is called with the same name in more than one country (e.g. “Francs”), a generic code

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<sup>4</sup> Results using this alternative procedure are not reported but available upon request.

name is assigned. In the case that it is not possible to identify currency from the string, information registered is converted into a numeric code that means “not codable” or “don’t know” or “refuse”.

The variable that results from this data cleaning procedure is the object of our study. Starting from it, we created two new variables. A conservative one preserves only the currencies allocated without doubts as specific country currencies; therefore, we dropped all the generic currency and all the information without currency code.

In order to obtain the non-conservative currency we first went through the original currency strings and detected observations that were likely to be typing mistakes, and recoded them. Then, we made two assumptions. First, if the currency was coded as generic (e.g. “Francs”) we assigned the currency of the country in which the interview took place. Second, in the cases of not codable or missing information the currencies are coded on the basis of the year in which the amounts were perceived. This means that for countries belonging to the Euro area non codable or missing currencies for amounts perceived before 2002 are coded in the local currencies while these are coded in Euro for amounts perceived after 2002. East Germany requires special attention. For amounts perceived before 1990 the currency is coded as Mark of DDR; for amounts perceived between 1990 and 2002 the currency is coded as Deutsche Mark; for amounts perceived after 2002 the currency is coded as Euro.

### ***Eastern European countries***

The 1989 transition of Eastern European countries to Market economies had implications also on the national currency exchange rates.

After the German reunification, pension benefits and salaries in East Germany started to be paid in Deutsche Mark (instead of DDR Marks). While we have no information on inflation in DDR before 1989 and therefore amounts prior to that date are not convertible for East German respondents, starting from 1990 we can use the same CPI both for East and West Germany.

In the case of Poland respondents got confused between new and old Zloty around the devaluation in 1995 and misreported amounts during the hyper inflation during the 80s and 90s, the Polish country team implemented a case by case adjustment procedure, based on the declared-to-average earnings ratio, that we applied to monetary variables before the conversion procedure. The Poland Statistical Centre publishes a long series of CPI, therefore as opposite to DDR there are no problems applying the proposed procedure. Notably, the transition from a socialist-style planned economy into a Market economy led to a jump in inflation rate in 1992.

The case of Czech Republic is similar to Poland: we have a long series of CPI. Note that when Czechoslovakia separated into Czech Republic and Slovakia, the currency in Czech Republic was not devaluated.

### ***The transition to Euro in 2002***

As it is the case for the change of currency in Poland in 1995, in some cases around 2002 amounts are reported in local currency despite the fact that the string currency variable reports Euros, and vice versa.

Correcting this kind of misreporting via an automated procedure is quite difficult. Our choice then has been to implement adjustments on each amount and currency variable by visual inspection and comparison on the raw dataset. For the sake of the present paper, we limited such a correction to pension income variables used to test the procedure. While such a correction is relatively easy for some countries (e.g. Italy had a

Lira/Euro exchange rate close to 2000:1), it is far from straightforward for others, e.g. for Germany, who had a 2:1 Deutsche Mark/Euro exchange rate.

### ***Testing the accuracy of the proposed procedure***

In order to test the accuracy of the procedure described above we focus on pension benefits variables. In wave 2, individuals who were retired from work were asked to report their monthly net income from each type of pension. In SHARELIFE, the same individuals interviewed in wave 2 are asked to report the first public, occupational or private pension benefit from work. Under the assumption that over a short time spell pension growth rate is comparable to the inflation rate, applying our procedure to the first pension benefit we should obtain a value comparable to what individuals report in wave 2. Lump-sum transfers that take place at the moment of retirement are potentially problematic. While presence and amount of lump sum transfers are explicitly asked in wave 2 (the specific question is EP081), this is not the case in SHARELIFE. We assumed that the first benefit reported in SHARELIFE does not contain any lump sum transfer. This assumption can be particularly strong for Nordic countries: given the specific pension system in Sweden and Denmark, the first benefit of SHARELIFE may considerably differ from the regular payment of a specific type of pension.

Being more specific, we compute total pension benefits from wave 2 summing up the following generated variables and excluding individuals for whom amounts were imputed:

<i>pen1v</i>	Monthly public old age pension, previous year
<i>pen2v</i>	Monthly public early or pre-retirement pension, previous year. In Sweden, it refers to invalidity and disability pension
<i>pen8v</i>	Monthly private (occupational) old age pension, previous year
<i>pen9v</i>	Monthly private (occupational) early retirement pension, previous year. In Sweden, it refers to unemployment insurance benefits

Interviews took place in 2005, 2006 and 2007. Variables are converted in 2006 nominal values, and then into PPP adjusted German Euros. We compare this value with the first benefit from question RE036 in SHARELIFE:

#### **RE036 PENSION BENEFIT WHEN RETIRED**

Approximately, how much was your first total monthly benefit after taxes from social security or pensions?

[Interviewer remark: Enter sum of all pensions (public, occupational or private). Enter currency at next question]

We select individuals who retired in 2000 or later, interviewed both in wave 2 and in SHARELIFE and for which pensions in wave 2 and SHARELIFE are non-missing and greater than zero.

We present two sequences of tables. In tables 2 and 3 we show results on the conservative currency, before and after PPP adjustment. In tables 4 and 5 we report results relative to the non-conservative currency, which are useful to test the robustness of the procedure once we enlarge the sample with respect to the conservative one. Each table reports the number of observations used, mean, 25<sup>th</sup> percentile, median and 75<sup>th</sup> percentile of pension as reported in wave 2 (first column), first pension benefit from SHARELIFE (second column) and difference between the two (value of wave 2 benefit

minus value of SHARELIFE benefit), for each country and by gender. The key figure is the median of the difference (means are more sensitive to the presence of outliers).

In table 2 results obtained using the conservative currency and without applying PPP are presented. Looking at the subsample of men, the differences between the two variables (i.e. wave 2 benefits minus SHARELIFE benefits) are small: the SHARELIFE amounts corrected for inflations are very close to the one reported in wave 2 for most of the countries. Sweden, Denmark, the Netherlands, Switzerland and the Czech Republic are exceptions. The same conclusions are obtained looking at the subsample of women. Interestingly, the median differences are lower for women than for men. Table 3 presents the results using the conservative currency and applying the PPP: differences are now comparable across countries, with the only exception of Sweden that seems to have a substantially higher median difference than other countries. This may be due to the presence of lump sum transfers on the first benefit reported in SHARELIFE, as we explained. Using the PPP adjusted values we can compute the same statistics on the overall sample: the median difference is below 10 Euros, and remain below 200 Euros between the 25<sup>th</sup> and 75<sup>th</sup> percentile. As for men, the subsample of women shows that differences in non-Euro countries are comparable to those within the Euro-zone, except for Sweden.

In table 4 we present results obtained using the non-conservative currency and applying only CPI. As regards the subsample of men, the number of observations rises significantly for Austria, the Netherlands and Poland. Again we observe that values seem to diverge significantly for Sweden, Denmark, Switzerland and the Czech Republic. Comparing results with table 5, where values are PPP adjusted, again median in Sweden remains higher than in other countries. As regards the testing of the procedure, moving from the conservative to the broader definition for currencies does not alter the results. Note that the substantial growth in the number of observations for the Netherlands and Poland leads to an important improvement in the results for both countries. Referring to the subsample of women the increase in the sample size is again particularly evident for Austria and Poland.

## *Conclusions*

SHARELIFE collects information on several important aspects of respondents' life histories. The economic sections of the questionnaire contain questions regarding wages, pension benefits, house values and other monetary values. Given the retrospective structure of SHARELIFE, these economic variables refer to different points in time and are expressed in different currencies. In order to deal with the heterogeneity in time and in currencies we elaborate a procedure aimed to make these amounts comparable within and between countries. This paper describes the procedure and the results obtained testing the procedure on the pension benefits amounts.

The proposed procedure consists in two steps. First we account for inflation converting the nominal values using the appropriate CPI series. In the second step all the nominal values are converted into 2006 German Euros using the PPP adjusted exchange rates generated for SHARE.

In order to assess the accuracy of the procedure we compare first pension benefits from SHARELIFE with current benefits reported in SHARE wave 2. We first use a reduced sample over a short time spell, based on a conservative coding of currency. We then repeated the test with a more extensive currency coding.

Results highlight that using CPI series the differences between amounts reported in SHARELIFE and wave 2 are minimal for most countries. Once in the second step amounts are converted via PPP exchange rates into 2006 German Euros, differences turn small and comparable across all countries but in Sweden. This is possibly due to the presence of lump sum transfers on the first benefit.

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## Tables

**Table 1: Consumer price indexes**

<b>Country</b>	<b>First Year</b>	<b>Data Source (for data until 1955)</b>	<b>Data Source (for data after 1955)</b>
<b>Austria</b>	1959		OECD ( <a href="http://www.oecd.org">http://www.oecd.org</a> )
<b>Belgium</b>	1952	Belgian Statistical Centre ( <a href="http://statbel.fgov.be">http://statbel.fgov.be</a> )	OECD ( <a href="http://www.oecd.org">http://www.oecd.org</a> )
<b>Czech Republic</b>	1939	National source ( <a href="http://www.czso.cz/eng/redakce.nsf">http://www.czso.cz/eng/redakce.nsf</a> )	OECD ( <a href="http://www.oecd.org">http://www.oecd.org</a> )
<b>Denmark</b>	1902	Danish Statistical Centre ( <a href="http://www.dst.dk">http://www.dst.dk</a> )	OECD ( <a href="http://www.oecd.org">http://www.oecd.org</a> )
<b>France</b>	1902	France-inflatio ( <a href="http://www.france-inflation.com/inflation-depuis-1901.php">http://www.france-inflation.com/inflation-depuis-1901.php</a> )	OECD ( <a href="http://www.oecd.org">http://www.oecd.org</a> )
<b>Germany</b>	1925	García Ruiz (2000)	OECD ( <a href="http://www.oecd.org">http://www.oecd.org</a> )
<b>Greece</b>	1956		OECD ( <a href="http://www.oecd.org">http://www.oecd.org</a> )
<b>Italy</b>	1902	Leonardo.it ( <a href="http://cronologia.leonardo.it/inflatio.htm">http://cronologia.leonardo.it/inflatio.htm</a> )	OECD ( <a href="http://www.oecd.org">http://www.oecd.org</a> )
<b>Netherlands</b>	1902	Dutch Statistical Centre ( <a href="http://www.cbs.nl">http://www.cbs.nl</a> )	OECD ( <a href="http://www.oecd.org">http://www.oecd.org</a> )
<b>Poland</b>	1952	Polish Statistical Centre ( <a href="http://www.stat.gov.pl">http://www.stat.gov.pl</a> )	OECD ( <a href="http://www.oecd.org">http://www.oecd.org</a> )
<b>Spain</b>	1902	García Ruiz (2000)	OECD ( <a href="http://www.oecd.org">http://www.oecd.org</a> )
<b>Sweden</b>	1902	Swedish Statistical Centre ( <a href="http://www.scb.se">http://www.scb.se</a> )	OECD ( <a href="http://www.oecd.org">http://www.oecd.org</a> )
<b>Switzerland</b>	1956		OECD ( <a href="http://www.oecd.org">http://www.oecd.org</a> )

**Table 2: Conservative currency, nominal value (i.e. currency converted in Euro and corrected with CPI 2006, no PPP)**

**Men**

<b>Country</b>	<b>Statistics</b>	<b>Total pension Wave 2 (1)</b>	<b>First benefit SHARELIFE (2)</b>	<b>Difference (1) - (2)</b>
SE (SEK)	n. obs	112	112	112
	mean	9647.48	17353.31	-7705.83
	25th perc	8040.00	10978.19	-12015.00
	median	9924.5	14600.32	-4704.87
	75th perc	11055.00	21520.62	-1683.04
DK (DKK)	n. obs	102	102	102
	mean	10328.46	10956.14	-627.68
	25th perc	5770.00	7888.88	-4270.95
	median	7595.00	10180.00	-1339.833
	75th perc	14277.00	12622.21	1700.00
DE-W (EUR)	n. obs	95	95	95
	mean	1772.12	1591.44	180.68
	25th perc	1200.00	1100.00	-66,54
	median	1761.00	1549.91	63.20
	75th perc	2163.06	1974.27	434.59
DE-E (EUR)	n. obs	20	20	20
	mean	1544.78	1204.84	339.94
	25th perc	812.80	840.73	-91.65
	median	933.70	972.44	40.54
	75th perc	1659.60	1360.63	78.14
NL (EUR)	n. obs	41	41	41
	mean	2509.98	1067.16	1442.81
	25th perc	1024.00	630.49	155.60
	median	1810.00	858.31	579.51
	75th perc	2824.00	1384.48	1559.42
BE (EUR)	n. obs	134	134	134
	mean	1581.80	1482.60	99.20
	25th perc	1050.00	1019.34	-130.80
	median	1475.00	1304.58	-26.88
	75th perc	1768.16	1834.81	115.20
FR (EUR)	n. obs	92	92	92
	mean	2386.98	1789.92	597.06
	25th perc	1314.47	1059.33	-67.89
	median	1779,75	1557.54	121.84
	75th perc	2745.90	2473.90	583.73
CH (CHF)	n. obs	54	54	54
	mean	3580.25	4818.22	-1237.97
	25th perc	1750.00	1906.88	-2000.00
	median	2775.00	3900.00	-271.14
	75th perc	4900.00	6194,24	178.74
AT (EUR)	n. obs	35	35	35
	mean	1477.10	1565.41	-88.30
	25th perc	1227.60	1140.00	-208.98
	median	1400.00	1514.52	-42.75
	75th perc	1600.00	1723.40	155.52

<b>Country</b>	<b>Statistics</b>	<b>Total pension Wave 2 (1)</b>	<b>First benefit SHARELIFE (2)</b>	<b>Difference (1) - (2)</b>
IT (EUR)	n. obs	71	71	71
	mean	1069.01	1069.57	-0.56
	25th perc	730.00	642.60	-102.22
	median	900.00	931.26	10.00
	75th perc	1200.00	1391.76	157.4
ES (EUR)	n. obs	85	85	85
	mean	1004.98	869.70	135.28
	25th perc	530.00	517.00	-66.74
	median	810.00	815.68	20.74
	75th perc	1140.00	1093.97	156.28
GR (EUR)	n. obs	65	65	65
	mean	972.25	1063.80	-91.55
	25th perc	580.00	629.30	-193.04
	median	800.00	946.47	-54.00
	75th perc	1300.00	1343.13	67.91
PL (PLN)	n. obs	7	7	7
	mean	1070.00	59935.94	-53865.94
	25th perc	520.00	400.00	-114.38
	median	650.00	1518.11	81.89
	75th perc	1600.00	1951.85	174.46
CZ (CZK)	n. obs	114	114	114
	mean	9625.06	9006.82	718.25
	25th perc	8661.5	7340.06	-461.51
	median	9388.35	8908.47	702.09
	75th perc	10190.00	10100.00	1528.50

### Women

<b>Country</b>	<b>Statistics</b>	<b>Total pension Wave 2 (1)</b>	<b>First benefit SHARELIFE (2)</b>	<b>Difference (1) - (2)</b>
SE (SEK)	n. obs	97	97	97
	mean	8473.94	11027.88	-2553.94
	25th perc	6700.33	7532.21	-4542.88
	median	8370.00	10050.00	-1468.84
	75th perc	9900.00	13366.49	-63.14
DK (DKK)	n. obs	69	69	69
	mean	9006.17	8964.50	41.67
	25th perc	5330.00	6611.21	-1834.00
	median	7570.00	7936.76	206.00
	75th perc	11600.00	9963.85	2155.94
DE-W (EUR)	n. obs	34	34	34
	mean	934.71	967.50	-32.79
	25th perc	410.00	551.88	-60.00
	median	821,40	705.09	-0.64
	75th perc	1117.60	1424.24	53.86

<b>Country</b>	<b>Statistics</b>	<b>Total pension Wave 2 (1)</b>	<b>First benefit SHARELIFE (2)</b>	<b>Difference (1) - (2)</b>
DE-E (EUR)	n. obs	20	20	20
	mean	819.95	803.27	16.68
	25th perc	700.00	674.73	-32.73
	median	771.00	775.18	-8.87
	75th perc	929.31	923.43	64.67
NL (EUR)	n. obs	12	12	12
	mean	1138.92	674.90	464.02
	25th perc	686.50	528.97	-86.45
	median	925.00	715.14	314.00
	75th perc	1280.50	824.85	832.93
BE (EUR)	n. obs	61	61	61
	mean	1445.36	1260.19	185.17
	25th perc	1000.00	1000.00	-69.94
	median	1321.00	1269.79	5.86
	75th perc	1600.00	1574,38	133.62
FR (EUR)	n. obs	68	68	68
	mean	1502.78	1354.72	148.05
	25th perc	810.04	716.98	-69.78
	median	1371.42	1189.29	20.70
	75th perc	2034.51	1972.88	178.95
CH (CHF)	n. obs	40	40	40
	mean	2711.69	2436.49	275.20
	25th perc	1475.00	1477.39	-331.06
	median	1922.44	1800,47	-35.96
	75th perc	2838.05	2864.84	594.43
AT (EUR)	n. obs	22	22	22
	mean	1169.55	1140.18	29.37
	25th perc	735.00	741,37	-116.48
	median	975.00	1015.68	-7.28
	75th perc	1462.89	1548.68	48.24
IT (EUR)	n. obs	33	33	33
	mean	748.31	687.74	-60.57
	25th perc	420.00	418.02	-41.00
	median	600.00	535.30	2.95
	75th perc	1000.00	1097.35	124.53
ES (EUR)	n. obs	15	15	15
	mean	632.62	848.39	-215.77
	25th perc	466.00	438.79	-120.40
	median	500.00	609.28	20.00
	75th perc	800.00	937.35	100.00
GR (EUR)	n. obs	25	25	25
	mean	759.20	754.59	-4.60
	25th perc	540.00	500.00	-166.04
	median	700.00	635.04	-6.97
	75th perc	850.00	886.82	175.77
PL (PLN)	n. obs	7	7	7
	mean	863.90	823.19	40.72
	25th perc	590.00	388.36	-258.10
	median	987.00	694.96	14.38
	75th perc	1010.00	1268.10	235.04

Country	Statistics	Total pension Wave 2 (1)	First benefit SHARELIFE (2)	Difference (1) - (2)
CZ (CZK)	n. obs	152	152	152
	mean	8140.62	7797.57	343.05
	25th perc	7200.00	6593.98	-319.39
	median	8000.00	7649.16	361.10
	75th perc	8850.00	8800.00	1207.97

**Table 3 Conservative currency, PPP adjusted (i.e. complete procedure)**

**Men**

Country	Statistics	Total pension Wave 2 (1)	First benefit SHARELIFE (2)	Difference (1) - (2)
SE	n. obs	112	112	112
	mean	909.44	1635.85	-726.41
	25th perc	757.91	1034.89	-1132.62
	median	935.56	1376.33	-443.52
	75th perc	1042.13	2028.69	-158.66
DK	n. obs	102	102	102
	mean	1016.81	1078.60	-61.79
	25th perc	568.04	776.64	-420.46
	median	747.71	1002.19	-131.90
	75th perc	1405.53	1242.62	167.36
DE-W	n. obs	95	95	95
	mean	1744.64	1566.76	177.88
	25th perc	1181.39	1082.94	-65.51
	median	1733.69	1525.87	62.22
	75th perc	2129.52	1943.66	427.85
DE-E	n. obs	20	20	20
	mean	1520.83	1182.16	334.67
	25th perc	800.20	827.69	-90.22
	median	919.23	957.36	-39.91
	75th perc	1633.87	1339.53	76.92
NL	n. obs	41	41	41
	mean	2504.12	1064.67	1439.44
	25th perc	1021.61	629.02	-155.24
	median	1805.77	856.31	578.16
	75th perc	2817.41	1381.25	1555.78
BE	n. obs	134	134	134
	mean	1539.59	1443.03	96.55
	25th perc	1021.98	992.13	-127.31
	median	1435.63	1269.77	-26.16
	75th perc	1720.97	1785.84	112.12
FR	n. obs	92	92	92
	mean	2325.72	1743.98	581.74
	25th perc	1280.74	1032.14	-66.14
	median	1734.07	1517.56	118.71
	75th perc	2675.43	2410.41	569.75

<b>Country</b>	<b>Statistics</b>	<b>Total pension Wave 2 (1)</b>	<b>First benefit SHARELIFE (2)</b>	<b>Difference (1) - (2)</b>
CH	n. obs	54	54	54
	mean	1697.11	2283.93	-586.82
	25th perc	829.53	903.90	-948.04
	median	1315.40	1848.67	-128.53
	75th perc	2322.69	2936.19	84.73
AT	n. obs	35	35	35
	mean	1483.86	1572.56	-88.70
	25th perc	1233.21	1145.21	-209.93
	median	1406.40	1521.44	-42.94
	75th perc	1607.31	1731.27	156.23
IT	n. obs	71	71	71
	mean	1047.12	1047.66	-0.54
	25th perc	715.05	629.44	-100.12
	median	881.57	912.19	9.79
	75th perc	1175.42	1363.26	154.18
ES	n. obs	85	85	85
	mean	1141.55	987.89	153.66
	25th perc	602.02	587.25	-75.75
	median	920.07	926.52	23.56
	75th perc	1294.91	1242.63	177.52
GR	n. obs	65	65	65
	mean	1172.20	1282.59	-110.38
	25th perc	699.28	758.72	-232.73
	median	964.53	1141.12	-65.10
	75th perc	1567.36	1619.36	81.88
PL	n. obs	7	7	7
	mean	518.23	26606.97	-26088.74
	25th perc	251.85	193.73	-55.40
	median	314.81	735.26	39.66
	75th perc	774.92	945.34	84.50
CZ	n. obs	114	114	114
	mean	650.80	602.73	48.06
	25th perc	579.63	491.20	-30.88
	median	628.27	596.15	46.98
	75th perc	681.91	675.89	102.29
Total	n. obs	1027	1027	1027
	mean	1357.00	1497.87	-140.88
	25th perc	711.34	750.10	-197.89
	median	1042.13	1116.22	-7.23
	75th perc	1590.24	1627.14	177.41

**Women**

<b>Country</b>	<b>Statistics</b>	<b>Total pension Wave 2 (1)</b>	<b>First benefit SHARELIFE (2)</b>	<b>Difference (1) - (2)</b>
SE	n. obs	97	97	97
	mean	798.82	1039.57	-240.75
	25th perc	631.62	710.04	-428.24
	median	789.02	947.39	-138.46
	75th perc	933.25	1260.02	-5.95
DK	n. obs	69	69	69
	mean	886.63	882.53	4.10
	25th perc	524.72	650.86	-180.55
	median	745.25	781.35	20.28
	75th perc	1142.00	954.33	212.25
DE-W	n. obs	34	34	34
	mean	920.22	952.50	-32.28
	25th perc	403.64	543.32	-59.07
	median	808.66	694.16	-0.63
	75th perc	1100.27	1402.16	53.02
DE-E	n. obs	20	20	20
	mean	807.24	790.81	16.43
	25th perc	689.15	664.26	-32.22
	median	759.04	763.16	-8.73
	75th perc	914.90	909.11	63.67
NL	n. obs	12	12	12
	mean	1136.26	673.32	462.93
	25th perc	684.90	527.74	-86.25
	median	922.84	713.47	313.27
	75th perc	1277.51	822.92	830.98
BE	n. obs	61	61	61
	mean	1406.79	1226.56	180.23
	25th perc	973.31	973.31	-68.07
	median	1285.74	1235.90	5.70
	75th perc	1557.30	1532.36	130.05
FR	n. obs	68	68	68
	mean	1464.21	1319.96	144.25
	25th perc	789.25	698.58	-67.99
	median	1336.23	1158.77	20.17
	75th perc	1982.29	1922.25	174.36
CH	n. obs	40	40	40
	mean	1285.39	1154.94	130.45
	25th perc	699.18	700.31	-156.93
	median	911.27	853.46	-17.05
	75th perc	1345.29	1357.99	281.77
AT	n. obs	22	22	22
	mean	1174.89	1145.39	29.50
	25th perc	738.35	744.76	-117.01
	median	979.46	1020.32	-7.32
	75th perc	1469.57	1555.76	48.47

<b>Country</b>	<b>Statistics</b>	<b>Total pension Wave 2 (1)</b>	<b>First benefit SHARELIFE (2)</b>	<b>Difference (1) - (2)</b>
IT	n. obs	33	33	33
	mean	732.98	673.66	59.32
	25th perc	411.40	409.45	-40.16
	median	587.71	524.33	2.89
	75th perc	979.52	1074.87	121.98
ES	n. obs	15	15	15
	mean	718.59	963.67	-245.09
	25th perc	529.32	498.41	-136.76
	median	567.94	692.07	22.72
GR	75th perc	908.71	1064.73	113.59
	n. obs	25	25	25
	mean	915.34	909.78	-5.55
	25th perc	651.06	602.83	-200.19
	median	843.96	765.65	-8.41
	75th perc	1024.81	1069.20	211.91
PL	n. obs	7	7	7
	mean	418.42	398.69	19.72
	25th perc	285.75	188.09	-125.00
	median	478.03	336.59	6.96
	75th perc	489.17	614.17	113.84
CZ	n. obs	152	152	152
	mean	544.77	521.81	22.96
	25th perc	481.82	441.27	-21.37
	median	535.36	511.88	24.16
	75th perc	592.24	588.89	80.83
Total	n. obs	655	655	655
	mean	925.13	909.20	-15.93
	25th perc	540.01	516.48	-98.66
	median	718.67	735.26	0.00
	75th perc	1090.00	1160.63	104.17

**Table 4: Non conservative currency, nominal value (i.e. currency converted in Euro and corrected with CPI 2006, no PPP)**

**Men**

<b>Country</b>	<b>Statistics</b>	<b>Total pension Wave 2 (1)</b>	<b>First benefit SHARELIFE (2)</b>	<b>Difference (1) - (2)</b>
SE (SEK)	n. obs	114	114	114
	mean	9595.17	17337.92	-7742.76
	25th perc	8000.00	11099.22	-12060.00
	median	9798.75	14600.32	-4826.20
	75th perc	11055.00	215220.62	-1857.15
DK (DKK)	n. obs	102	102	102
	mean	10328.46	10956.14	-627.68
	25th perc	5770.00	7888.88	-4270.95
	median	7595.00	10180.00	-1339.83
	75th perc	14277.00	12622.21	1700.00
DE-W (EUR)	n. obs	98	98	98
	mean	1761.84	1675.98	185.86
	25th perc	1200.00	1079.38	-60.63
	median	1755.50	1539.53	71.74
	75th perc	2103.12	1931.57	434.59
DE-E (EUR)	n. obs	21	21	21
	mean	1551.05	1185.20	365.85
	25th perc	812.8	834.88	-72.00
	median	953.01	944.88	48.80
	75th perc	1676.4	1264.85	79.52
NL (EUR)	n. obs	75	75	75
	mean	2085.16	1290.00	795.16
	25th perc	994.00	726.04	-275.01
	median	1449.00	1100.00	293.06
	75th perc	2052.00	1625.5	922.64
BE (EUR)	n. obs	138	138	138
	mean	1587.04	1486.00	101.04
	25th perc	1079.40	1015.83	-137.61
	median	1500.00	1304.85	-25.96
	75th perc	1768.16	1841.85	117.15
FR (EUR)	n. obs	93	93	93
	mean	2374.43	1783.79	590.64
	25th perc	1303.79	1080.31	-65.12
	median	1779.75	1557.54	101.90
	75th perc	2644.20	2455.75	572.22
CH (CHF)	n. obs	54	54	54
	mean	3580.25	4818.22	-1237.97
	25th perc	1750.00	1906.88	-2000.00
	median	2775.00	3900.00	-271.14
	75th perc	4900.00	6194.24	178.74
AT (EUR)	n. obs	47	47	47
	mean	1450.79	1556.77	-105.98
	25th perc	1200.00	1140.00	-208.98
	median	1432.20	1514.52	-42.75
	75th perc	1687.95	1778.98	155.52

<b>Country</b>	<b>Statistics</b>	<b>Total pension Wave 2 (1)</b>	<b>First benefit SHARELIFE (2)</b>	<b>Difference (1) - (2)</b>
IT (EUR)	n. obs	72	72	72
	mean	1072.22	1071.30	0.91
	25th perc	740.00	649.67	-101.11
	median	912.50	931.71	14.90
	75th perc	1208.50	1354.29	151.90
ES (EUR)	n. obs	85	85	85
	mean	1004.99	869.70	135.28
	25th perc	530.00	517.00	-66.69
	median	810.00	815.68	20.74
	75th perc	1140.00	1093.97	156.28
GR (EUR)	n. obs	65	65	65
	mean	972.25	1063.80	-91.56
	25th perc	580.00	629.29	-193.04
	median	800.00	946.47	-54.00
	75th perc	1300.00	1343.13	67.91
PL (PLN)	n. obs	63	63	63
	mean	1162.81	171662.10	-170499.30
	25th perc	650.00	771.43	-289.20
	median	1147.00	1200.07	-30.92
	75th perc	1500.00	1714.38	97.57
CZ (CZK)	n. obs	114	114	114
	mean	9725.06	9006.82	718.25
	25th perc	8661.50	7340.06	-461.51
	median	9388.35	8908.47	702.09

### Women

<b>Country</b>	<b>Statistics</b>	<b>Total pension Wave 2 (1)</b>	<b>First benefit SHARELIFE (2)</b>	<b>Difference (1) - (2)</b>
SE (SEK)	n. obs	101	101	101
	mean	8505.44	11010.14	-2504.69
	25th perc	6700.33	7377.44	-4542.88
	median	8400.00	10050.00	-1431.087
	75th perc	10000.00	13366.49	-28.06
DK (DKK)	n. obs	69	69	69
	mean	9006.17	8964.50	41.67
	25th perc	5330.00	6611.21	-1834.00
	median	7570.00	7936.76	206.00
	75th perc	11600.00	9693.85	2155.94
DE-W (EUR)	n. obs	35	35	35
	mean	951.84	955.44	-3.60
	25th perc	410.00	545.45	-60.00
	median	830.00	700.00	-0.12
	75th perc	1350.00	1424.24	140.61
DE-E (EUR)	n. obs	20	20	20
	mean	819.95	803.27	16.68
	25th perc	700.00	674.73	-32.72
	median	771.00	775.18	-8.87
	75th perc	929.31	923.43	64.67

<b>Country</b>	<b>Statistics</b>	<b>Total pension Wave 2 (1)</b>	<b>First benefit SHARELIFE (2)</b>	<b>Difference (1) - (2)</b>
NL (EUR)	n. obs	16	16	16
	mean	1202.37	920.78	281.60
	25th perc	686.50	577.77	-86.45
	median	943.00	792.62	-70.71
	75th perc	1351.00	870.50	759.95
BE (EUR)	n. obs	62	62	62
	mean	1445.03	1258.07	186.96
	25th perc	1000.00	1000.00	-69.94
	median	1328.70	1262.72	6.77
	75th perc	1600.00	1574.38	138.43
FR (EUR)	n. obs	70	70	70
	mean	1480.76	1334.40	146.36
	25th perc	806.48	711.90	-68.09
	median	1338.88	1176.78	20.70
	75th perc	2034.00	1972.88	185.96
CH (CHF)	n. obs	40	40	40
	mean	2711.69	2436.49	275.20
	25th perc	1475.00	1477.39	-331.07
	median	1922.44	1800.47	-35.96
	75th perc	2838.05	2864.84	594.43
AT (EUR)	n. obs	32	32	32
	mean	1155.02	1100.98	54.04
	25th perc	732.50	702.80	-123.64
	median	975.00	948.94	-11.70
	75th perc	1511.44	1529.06	66.54
IT (EUR)	n. obs	33	33	33
	mean	748.31	687.74	-60.57
	25th perc	420.00	418.02	-41.00
	median	600.00	535.30	2.94
	75th perc	100.00	1097.35	124.53
ES (EUR)	n. obs	15	15	15
	mean	632.62	848.39	-215.77
	25th perc	466.00	438.79	-120.4
	median	500.00	609.28	20.00
	75th perc	800.00	937.35	100.00
GR (EUR)	n. obs	25	25	25
	mean	759.20	754.59	-4.61
	25th perc	540.00	500.00	-166.04
	median	700.00	635.04	-6.97
	75th perc	850.00	886.82	175.77
PL (PLN)	n. obs	105	105	105
	mean	1038.16	25700.40	-24662.24
	25th perc	640.00	685.75	-149.00
	median	919.80	932.55	0.00
	75th perc	1200.00	1276.97	124.34
CZ (CZK)	n. obs	152	152	152
	mean	8140.62	7797.57	343.05
	25th perc	7200.00	6593.98	-319.39
	median	8000.00	7649.16	361.10
	75th perc	8850.00	8800.00	1207.97

**Table 5: Non Conservative currency, PPP adjusted (i.e. full procedure)****Men**

<b>Country</b>	<b>Statistics</b>	<b>Total pension Wave 2 (1)</b>	<b>First benefit SHARELIFE (2)</b>	<b>Difference (1) - (2)</b>
SE	n. obs	114	114	114
	mean	904.51	1634.40	-729.89
	25th perc	754.14	1046.30	-1136.87
	median	923.70	1376.33	-454.95
	75th perc	1042.13	2028.69	-175.07
DK	n. obs	102	102	102
	mean	1016.81	1078.60	-61.79
	25th perc	568.04	776.64	-420.46
	median	747.71	1002.19	-131.90
	75th perc	1405.53	1242.62	167.36
DE-W	n. obs	98	98	98
	mean	1734.52	1551.54	182.98
	25th perc	1181.39	1062.64	-59.69
	median	1728.28	1515.66	70.63
	75th perc	2070.51	1901.62	427.85
DE-E	n. obs	21	21	21
	mean	1527.00	1166.82	360.17
	25th perc	800.20	821.94	-70.89
	median	938.23	930.23	48.04
	75th perc	1650.41	1245.24	78.28
NL	n. obs	75	75	75
	mean	2080.29	1286.99	793.30
	25th perc	991.68	724.35	-274.37
	median	1445.62	1097.43	292.37
	75th perc	2047.21	1621.71	920.48
BE	n. obs	138	138	138
	mean	1544.68	1446.34	98.34
	25th perc	1050.59	988.72	-133.94
	median	1459.97	1269.77	-25.27
	75th perc	1720.97	1792.70	114.03
FR	n. obs	93	93	93
	mean	2313.50	1738.01	575.48
	25th perc	1270.33	1052.58	-63.45
	median	1734.07	1517.56	99.29
	75th perc	2576.34	2392.72	557.53
CH	n. obs	54	54	54
	mean	1697.11	2283.93	-586.82
	25th perc	829.53	903.90	-948.04
	median	1315.40	1848.67	-128.53
	75th perc	2322.69	2936.19	84.73
AT	n. obs	47	47	47
	mean	1457.42	1563.89	-106.46
	25th perc	1205.48	1145.21	-209.93
	median	1438.75	1521.44	-42.94
	75th perc	1695.66	1787.11	156.23

<b>Country</b>	<b>Statistics</b>	<b>Total pension Wave 2 (1)</b>	<b>First benefit SHARELIFE (2)</b>	<b>Difference (1) - (2)</b>
IT	n. obs	72	72	72
	mean	1050.26	1049.36	0.90
	25th perc	724.84	636.36	-99.04
	median	893.81	912.63	14.60
	75th perc	1183.75	1326.55	148.80
ES	n. obs	85	85	85
	mean	1141.55	987.89	153.67
	25th perc	602.02	587.25	-75.75
	median	920.07	926.52	23.56
	75th perc	1294.91	1242.63	177.52
GR	n. obs	65	65	65
	mean	1172.20	1282.59	-110.38
	25th perc	699.29	758.72	-232.73
	median	964.53	1141.12	-65.10
	75th perc	1567.36	1619.36	81.88
PL	n. obs	63	63	63
	mean	563.18	83140.61	-82577.43
	25th perc	314.81	373.62	-140.07
	median	555.52	581.22	-14.98
	75th perc	726.49	830.32	47.26
CZ	n. obs	114	114	114
	mean	650.80	602.73	48.06
	25th perc	579.63	491.20	-30.88
	median	628.27	596.15	46.98
	75th perc	681.91	675.89	102.29
Total	n. obs	1141	1141	1141
	mean	1325.05	5851.84	-4526.79
	25th perc	685.46	732.25	-206.03
	median	1027.68	1102.41	-10.25
	75th perc	1567.36	1622.96	167.96

**Women**

<b>Country</b>	<b>Statistics</b>	<b>Total pension Wave 2 (1)</b>	<b>First benefit SHARELIFE (2)</b>	<b>Difference (1) - (2)</b>
SE	n. obs	101	101	101
	mean	801.79	1037.89	-236.11
	25th perc	631.62	695.45	-428.24
	median	791.85	947.39	-134.90
	75th perc	942.67	1260.02	2.64
DK	n. obs	69	69	69
	mean	886.63	882.53	4.10
	25th perc	524.72	650.86	-180.55
	median	745.25	781.35	20.28
	75th perc	1141.99	954.33	212.25
DE-W	n. obs	35	35	35
	mean	937.08	940.63	-3.55
	25th perc	403.64	536.99	-59.07
	median	817.13	689.14	-0.12
	75th perc	1329.07	1402.16	138.43
DE-E	n. obs	20	20	20
	mean	807.24	790.81	16.43
	25th perc	689.14	664.26	-32.22
	median	759.04	763.16	-8.73
	75th perc	914.90	909.11	63.67
NL	n. obs	16	16	16
	mean	1199.57	918.63	280.94
	25th perc	684.90	576.41	-86.25
	median	940.80	790.77	70.55
	75th perc	1347.84	868.47	758.18
BE	n. obs	62	62	62
	mean	1406.47	1224.50	181.97
	25th perc	973.31	973.31	-68.07
	median	1293.24	1229.02	6.59
	75th perc	1557.30	1532.36	134.73
FR	n. obs	70	70	70
	mean	1442.76	1300.15	142.61
	25th perc	785.78	693.63	-66.34
	median	1304.52	1146.58	20.17
	75th perc	1981.80	1922.25	181.19
CH	n. obs	40	40	40
	mean	1285.39	1154.94	130.45
	25th perc	699.18	700.31	-156.93
	median	911.27	853.46	-17.05
	75th perc	1345.29	1357.99	281.773
AT	n. obs	32	32	32
	mean	1160.30	673.01	54.29
	25th perc	735.85	706.01	-124.21
	median	979.46	953.28	-11.76
	75th perc	1518.35	1536.05	66.84

<b>Country</b>	<b>Statistics</b>	<b>Total pension Wave 2 (1)</b>	<b>First benefit SHARELIFE (2)</b>	<b>Difference (1) - (2)</b>
IT	n. obs	33	33	33
	mean	732.98	673.66	59.32
	25th perc	411.40	409.45	-40.16
	median	587.71	524.33	2.89
	75th perc	979.52	1074.87	121.98
ES	n. obs	15	15	15
	mean	718.59	963.67	-245.09
	25th perc	529.32	498.41	-136.76
	median	567.94	692.07	22.72
	75th perc	908.71	1064.73	113.59
GR	n. obs	25	25	25
	mean	915.34	909.79	5.55
	25th perc	651.06	602.83	-200.19
	median	843.96	765.65	8.41
	75th perc	1024.81	1069.20	211.91
PL	n. obs	105	105	105
	mean	502.81	12447.40	-11944.59
	25th perc	309.97	332.13	-72.16
	median	445.48	451.67	0.00
	75th perc	581.19	618.47	60.22
CZ	n. obs	152	152	152
	mean	544.77	521.81	22.96
	25th perc	481.82	441.27	-21.38
	median	535.36	511.88	24.16
	75th perc	592.24	588.89	80.84
Total	n. obs	775	775	775
	mean	878.04	2481.80	-1603.76
	25th perc	508.59	486.14	-96.18
	median	675.42	689.75	0.00
	75th perc	1036.94	1098.58	99.00