

## Wealth Survey Calibration: Imposing Consistency with Income Tax Data

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Wealth surveys tend to underestimate wealth concentration at the top due to the "missing rich" problem. We propose a new way of improving the credibility of wealth surveys: We impose their consistency with a reliable external source, tabulated income tax data. This is possible with the triannual Household Finance and Consumption Survey (HFCS) that collects data on both income and wealth. Consistency is achieved by calibrating survey weights using the income part of HFCS. We apply the calibration method of Blanchet, Flores and Morgan (2019), but propose a new way to determine the merging point where the calibration starts. The calibrated weights are then used with HFCS wealth values to estimate wealth inequality. We test the method on Austrian data and find that calibration increases the top 1 % wealth share from 26 % to 38 % in 2014 and from 23 % to 28 % in 2017. The effect is small and negative in the first HFCS wave in 2011. After the calibration, we test other top tail adjustments in the literature: We replace the survey top tail with a Pareto distribution and combine the data with a magazine rich list.