

PSID 2015 Release – Data Highlights

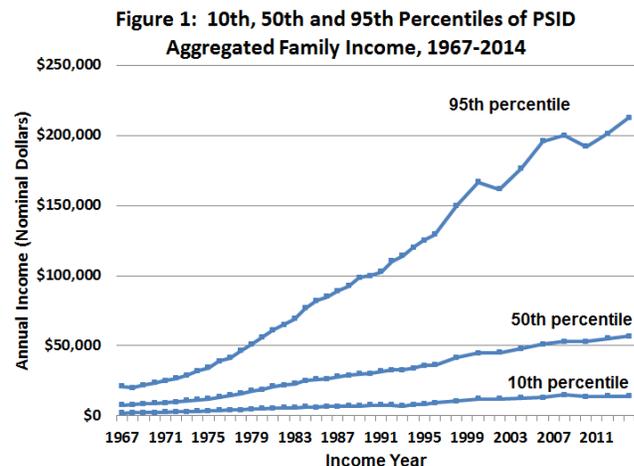
The Panel Study of Income Dynamics (PSID) is the world’s longest running, nationally representative household panel survey. Beginning in 1968, PSID has collected data on the same families and their descendants, making it a cornerstone of the data infrastructure for empirical social science research. The PSID was established by the Office of Economic Opportunity that arose out of the War on Poverty, with the purpose of evaluating poverty dynamics. With the release of the 2015 wave, the PSID has now collected 39 waves of data. Our 40th wave is currently underway and will represent 50 years of data – from 1967 to 2017.

This data release consists of the 2015 PSID Main Interview Data and includes data collected on 9,048 families and 24,637 individuals between March and December of 2015. Updated versions of the Parent Identification File, Marriage History File, and Childbirth and Adoption History are also available.

Information on these individuals and their descendants has been collected continuously over the past nearly five decades, including data covering employment, income, wealth, expenditures, health, marriage, childbearing, child development, philanthropy, education, and numerous other topics. *The PSID is the only national data source that contains income, consumption and wealth for families over time and each of these measures is comparable to those produced in separate federal data sources.* Below, we report basic descriptive statistics from the latest release on just some of the most frequently analyzed PSID variables.

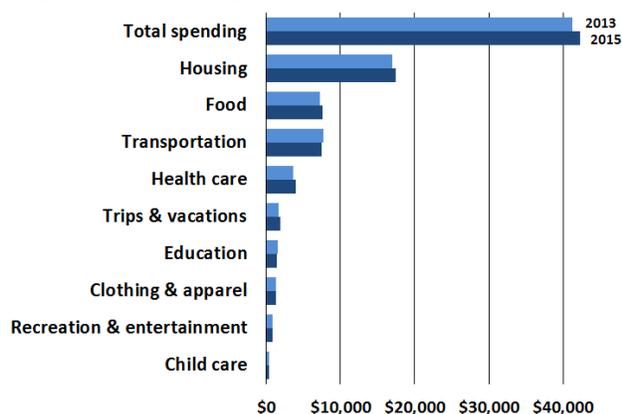
Income - The information on total family income collected in the 2015 wave represents aggregated family income for the entire household from 2014. Median family income increased 2.9 percent

between 2012 and 2014, with families at the 95th percentile experiencing a 5.8 percent increase over these two years (unadjusted for inflation, which was 3.1 percent between 2012 and 2014). These changes are slightly smaller than those found in Census’s Current Population Survey (CPS), which shows increases of 5.2 percent for the median and 8.1 percent for the 95th percentile. In addition, median income in the PSID is slightly higher than that found in the CPS, which has been true since the first PSID data were collected in 1968. Since 1967, the 95th percentile of the income distribution has experienced much larger increases than the median and the 10th percentile (Figure 1).



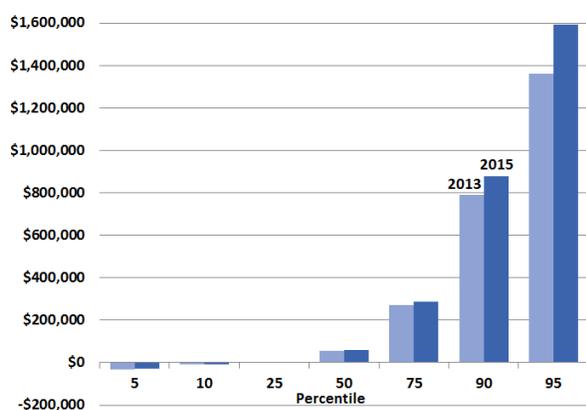
Consumption - The PSID not only collects the incomes of families, but also how they spend their income. Average spending in 2015 was \$43,400, which represented a 2.6% increase since 2013 (unadjusted for inflation, which was 1.7 percent between 2013 and 2015). The largest component of a families’ spending is housing, which represents 41% of total spending in 2015 (Figure 2).

Figure 2: Total Spending on various categories, PSID 2013 and 2015



Wealth - In addition to income and spending, the PSID also collects information on the total wealth of families – their assets less their debts. In 2015, the wealth of the median family was \$60,500, which represented a 12% increase since 2013 (unadjusted for inflation, which was 1.7 percent between 2013 and 2015). The highest wealth families (those at the 95th percentile) experienced a larger increase in wealth between 2013 and 2015 – a 17% increase (see Figure 3). Whereas the PSID does not capture all asset components included in the Survey of Consumer Finances (SCF, currently available through 2013), it provides the latest available estimates for net worth.

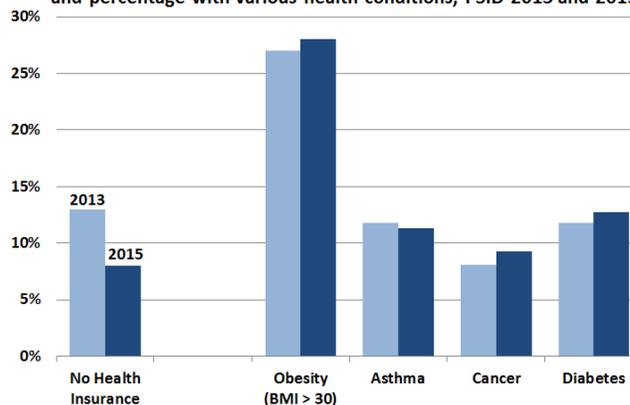
Figure 3: Levels of Total Wealth in PSID by various percentiles, 2013 and 2015



Health - The PSID also collects information about access to health insurance and the health status of family members. The percentage of adults without

health insurance was 8% in 2015, down from 13% in 2013. This increase is similar to the expansion of health insurance coverage reported by the National Health Interview Survey (NHIS). Similar to NHIS, other measures of health status are also collected. For example, in 2015, obesity affected 28 percent of adults and 9.3 percent of adults reported ever having cancer, up from 27 and 8.1 percent, respectively.¹

Figure 4: Percentage of Adults without Health Insurance and percentage with various health conditions, PSID 2013 and 2015



Multi-generational relationships - With this release, we also provide updated Family Identification Mapping System (FIMS), which contains identification variables of PSID respondents' relatives. In 2015, there were 3,489 great-grandchildren who are heads or spouse/partners. There were an additional 3,357 grandchildren and 5,424 children in the sample.

We encourage you to go to our website at psid.org, register and download the data to explore the over 7,400 new variables, and view the new data [comparison tables](#).

¹ These represent the conditions of both heads and spouses