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Keywords : Greece; top incomes; income distribution; institutional transformations; democracy; finance ; crisis; dictatorship



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# From dictatorship to crisis: The evolution of top income shares in Greece (1967-2017)

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## **Abstract**

The paper calculates the top income shares in Greece from 1967 (the seizure of power by the military dictatorship) until 2017 (the aftermath of the debt crisis). This long-run perspective allows us to examine the relationship between income distribution and institutional transformations, namely democracy, finance and crisis. We find that the evolution of top income shares broadly corresponds to discrete political and economic arrangements, in particular (a) transition to democracy did not affect the income shares of the top decile, whereas social democracy had a significant negative impact (b) financial development and liberalization substantially increased the top decile shares (c) debt crisis, consolidation and recession were beneficial for the upper ranks of the top decile.

# 1 Introduction

The political and economic determinants of income distribution are long debated issues in the political economy literature. In terms of top income shares, the influential works of Kuznets (1953) and Piketty (2001) have constructed national time series linking their evolution with broad historical transformations. This line of research was followed by numerous similar projects including the seminal work of Piketty (2014).

Other strands of the inequality literature have examined the impact of specific institutional settings and economic events, such as transition to democracy, financial expansion and economic crises. Democracy is often associated with improved opportunities for upward mobility and therefore could reduce inequality. However, the surveys of Gradstein and Milanovic (2004) and Acemoglu et.al. (2015) do not confirm any empirical negative relationship between democracy and inequality. Credit constraints, on the other hand, play a critical role in theoretical models of inequality, therefore financial liberalisation could relax such constraints for the poor and provide better conditions for economic activity and success. Yet, the empirical findings of de Haan and Sturm (2017) do not verify this relationship. Finally, economic crises initially reduce the incomes of the rich through the devaluation of financial assets but the subsequent recessions disproportionately hurt the poor (Atkinson and Morelli, 2011).

The present paper constructs and presents<sup>1</sup> the top income shares in Greece for a 51-year long period encompassing all of the above economic and political transformations, namely democracy, financial expansion and crisis. The contribution is two-fold: First, we identify the impact of these transformations on inequality since they broadly coincide with changes in the evolution of top income shares. Second, we provide an original data series that could be useful for studying the recent political economic history of Greece and we attempt a rough outline in the conclusions.

Our main findings can be summarized as follows: The transition to democracy in 1974 did not have any significant impact on the top decile shares as it broadly continued the trends that were already present in the dictatorship. However, the period of social democracy achieved a major redistribution away from the top decile leading to historical low levels. This was reversed during the economic stabilisation and financial development and liberalisation

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<sup>1</sup>The first series of top income shares in Greece have been constructed by Chrissis et. al. (2011) and Chrissis and Livada (2014).

of the 1990s and the top decile fully recovered its previous losses. Finally, the debt crisis and the subsequent recession were beneficial for the top decile (especially the higher ranks) but the recovery seems to work at the opposite direction.

The next section presents the methodology and the results concerning the evolution of the income share for each segment of the rich population throughout our period, in particular, we report the evolution of the aggregate top decile, its internal composition and the "ultra-rich" (top 0.1 percent). The final section discusses the findings and offers some conclusions and directions for further research. The methodology and calculations of our main variables are described in the appendix.

## 2 Methodology and results

In order to frame the historical transformations, we divide our long period into six shorter periods, namely the "Dictatorship" 1967-1974, the "Democracy" 1974-1981, the "Social Democracy" 1981-1989, the "Stabilisation/ Finance" 1989-2001, the "Eurozone" 2001-2009 and the "Crisis" 2009-2017. Evidently, this periodisation is arbitrary and the periods overlap, but it provides adequate ground for our purposes.

Our basic measure is the top income share, i.e. the percentage of total income accruing to the richest 10 percent of population (top decile) which we decompose further to the "low" ranks, i.e. the top 10-6 percent, the "middle" ranks or the top 5-2 percent and the "high" ranks, i.e. the top 1 percent (top centile). We also report the evolution of the "ultra-rich" or the top 0.1 percent of the population.

These shares are derived by imposing Pareto distribution on administrative tax data combined with national accounts data. The detailed methodology and assumptions are described in the appendix.

### 2.1 The top decile

The evolution of the top decile income share is shown in Figure 1. In the first years of the dictatorship their share was close to 29 percent of total income but fell to about 27 percent in the last two years of the regime (1972-73). Interestingly, this declining trend did not last long after the restoration of democracy (1974) and the top decile share fluctuated around this level until

the early 1980s. Democracy did not trigger any radical redistribution, at least in the aggregate share of the top decile.

This happened right after the social democratic government took office in 1981 and generated a major and consistent decline of the top decile share. The share of the top decile fell to 23 percent by 1989, which was the historical low of the whole period.

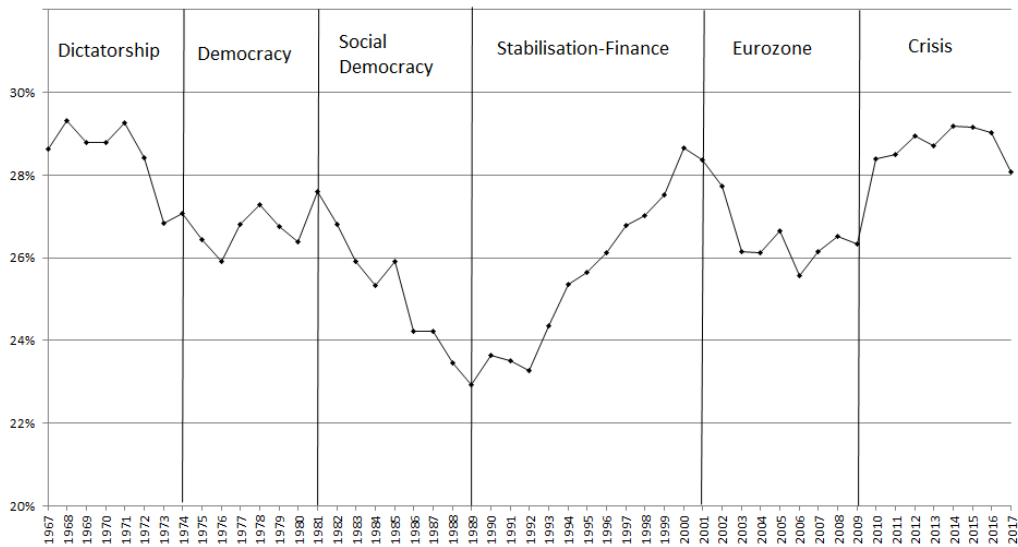


Figure 1: The top decile

However this was reversed in the next decade that was particularly beneficial for the top 10 percent: during the stabilization policies of the early 1990s and the subsequent financial expansion, they fully recovered their previous losses and their income share reached about 29 percent at the turn of the century.

This did not last long, as the first years of the formal accession into the Eurozone resulted in a drop of the top decile share to about 26 percent, something uncommon to the European experience. The share stabilized around this level until the eruption of the debt crisis in 2009-10.

Following the official bailout and a series of aggressive fiscal consolidation and labour market deregulation policies the share of the top decile jumped above 28 percent in 2010 and remained around this level before falling again with the recovery in 2016.

## 2.2 Inside the top decile

The aggregate picture we described in the previous section hides a lot of internal redistributions among the different ranks of the top decile. Figure 2 presents these differences separating the top decile to the bottom half (i.e. the top 10-6 percent), the middle 5-2 percent and the top 1 percent.

As we can see, during the dictatorship, it was the upper half (5-2 percent and 1 percent) of the top decile that suffered the major income losses, while the bottom half (10-6 percent) made substantial gains, especially in the earlier years. The restoration of democracy continued a similar trend, with the exception of the share of the "middle" rich (5-2 percent) that was stabilised.

It is evident that during the dictatorship and the restoration of democracy (1967-1981), changes in the income distribution inside the top decile were much more intense than changes in the aggregate share of the top decile. In quantitative terms, the upper rich (top 1 percent) lost about four percentage points and the middle rich (top 5-2 percent) lost about half point of national income. Of these, about three-and-half points went to the lower rich (top 10-6 percent) and the remaining one point to the 90 percent.

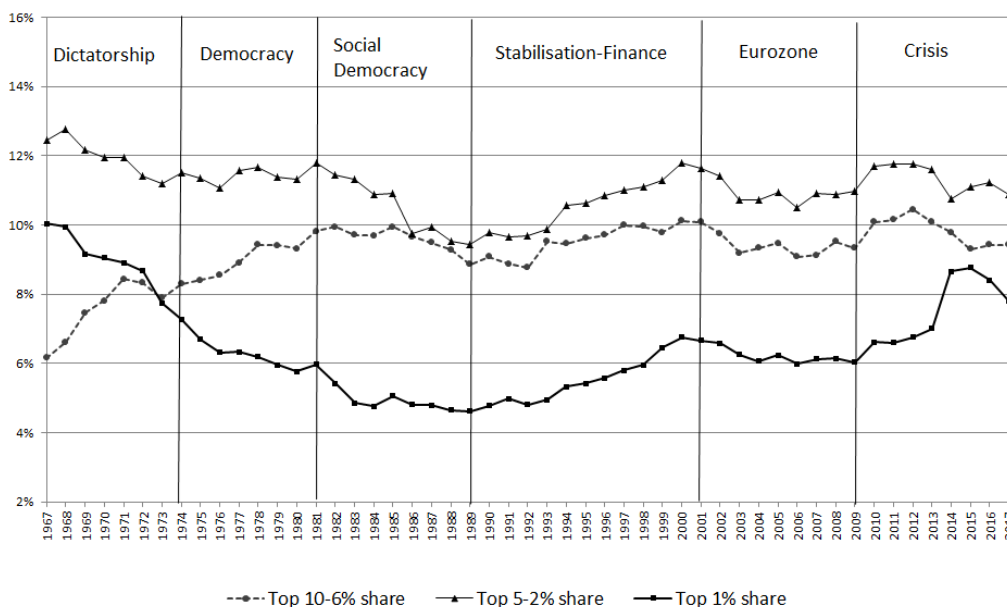


Figure 2: Composition of the top decile

As we already saw in the previous section, the aggregate share of the top 10



percent declined substantially during the social democratic period. In the first (more radical) years the major losses were concentrated in the upper half of the top decile (5-2 percent and 1 percent) leaving the bottom half stable. This changed in the later years of social democracy when the bottom half began to decline too, while the top 1 percent stabilized its share. Throughout the social democratic period 1981-1989 the top decile reduced its share by almost five percentage points, half of which were lost by the middle rich (top 5-2 percent) whereas the lower rich (10-6 percent) and the upper rich (top 1 percent) lost around one point each.

Changes in the internal distributions of the top decile income came to an end by the late 1980s. The substantial increase since the 1990s was more or less similar among the different ranks of top incomes. Specifically, by 2001 the top decile had gained five-and-a-half points of national income. Each of the middle and upper rich received more than two percentage points whereas the lower rich received more than one percentage point.

Since the debt crisis we observe an initial increase of the top decile share that seems to disappear as the recession moves forward. More specifically, the top 10-6 and 5-2 percent shares started falling around 2012-13 and stabilised after the recovery in 2016. The top 1 was proven more resilient and kept rising until 2015, to decline afterwards<sup>2</sup>.

## 2.3 The "ultra-rich"

As we can see in figure 3, the share of the top thousandth (0.1 percent) of the population evolved similarly to the top percentile. In the beginning of our period, it stood at around 2.5 percent of total income. This dropped consistently throughout the dictatorship and continued to do so during the restoration of democracy and the first years of social democracy. It remained constant around 1 percent for almost a decade and rose to 1.5 percent during the financial expansion of the 1990s. It remained around this area during the Eurozone period and rose further during the crisis.

Again, the jump in 2014 is explained by the break in our series (see previous footnote and the appendix) and the inclusion of income from financial assets (interest and dividends). Apparently these are significant income sources for the ultra rich and we can safely assume that their exclusion before 2014 results in a substantial underestimation of their income share.

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<sup>2</sup>Note that the jump of the top 1 percent share in 2014 is due to the break in our series as the incomes from interest and dividends were included. See the appendix for details.



Figure 3: Top 0.1% share

### 3 Conclusions

The paper examined the evolution of the top income shares in Greece in light of substantial historical transformations that took place in a period of half-century, mainly the restoration of democracy, the financial expansion and the crisis. We found that major events had substantial impact on the income share of the rich. Below we put our findings in context and suggest possible directions for further research.

During most of the "Dictatorship" period, the top decile share was constant at relatively high levels and begun falling only in the last couple of years. What is more striking though is the internal distribution among the top decile with the bottom half (top 10-6 percent) making significant gains, mostly at the expense of the top 1 percent that was losing ground throughout the dictatorship. Interestingly, the share of the bottom half reduced pace in the last couple of years of the dictatorship resulting in the fall of the aggregate top decile share. This may reflect the liberalisation attempt of the regime or the different redistributive mechanisms employed by dictatorships such as cash transfers as opposed to public goods provisions that are more common under democracies (Kammas and Sarantides, 2019).

The latter explanation is supported by the fact that similar trends continued

during the "Democracy" period, but the aggregate top decile share remained constant. Democratic institutions, market openness and – most importantly – substantial increases of the minimum wage (well above inflation) did not seem to pay-off for the bottom 90 percent during the first years of democracy. There is no straightforward explanation for the failure of democracy to deliver on income redistribution grounds, though potential answers may consider the persistence of de facto political power as described in the concept of captured democracy (Acemoglu and Robinson, 2008).

Things changed in the "Social Democracy" period, when the decline of the top 10 percent share is quite evident. So why social democracy succeeded where initial democracy failed? After all, the socialist government faced similar adverse economic conditions (stagflation after the second oil crisis) and made extensive use of the same re-distributional device of the minimum wage. The main difference is that the socialist government introduced many liberal reforms in the civil rights, free unionism, wage indexation and massive hiring in the public sector. All these combined could have shifted the balance of de facto political power and make a difference in terms of income distribution.

The next decade witnessed an impressive recovery of the top decile share across all its ranks. The 1990s begun with "traditional" recessionary stabilization policies (monetary and fiscal contraction) but were soon replaced by the rather "unconventional" exchange-rate-based-stabilization policy which implies fixing the exchange rate, bringing down imported inflation and allowing lower interest rates by removing currency uncertainty (Detragiache and Hamann, 1997). Consistent to that, the period was also characterized by increased financialisation, as exposure to international capital markets fuelled domestic credit expansion (and current account deficits). Our findings suggest that improved financial conditions did not support the upward mobility of the poor through the relaxation of income-related credit constraints. On the contrary, it was the rich population that benefited the most from the financial conditions of the period. This is in line with de Haan and Sturm (2017) who find that financial development and liberalization increase inequality, especially under weak political institutions.

The increase of the top decile share during the "Crisis" and its decline since the recovery were rather expected. A direct outcome of fiscal consolidation was cuts in transfers that hurt mostly low income earners. In addition to that, an "internal devaluation" policy was pursued targeting nominal wage decreases as a means for decreasing prices and the real exchange rate (since participation in the Eurozone did not allow for currency devaluation). This was achieved through labour market deregulation and reduction of the min-

imum wage that reinforced income inequality. In light of the above, the increase of the top income shares seems rather moderate. What we miss here is income from financial assets (interest and dividends) that would presumably decline at the first stages of the financial crisis and could have an equalising effect. Unfortunately, income from these sources was not reported before 2014.

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# Appendix A Methodology

## A.1 Tax data

Income tax data<sup>3</sup> are among the longest time series available for Greece. Since 1957, the [Hellenic Statistical Authority \(ELSTAT\)](#) has been publishing tables of tax returns by income group and source. Since 2003, more detailed tables were published by the [Ministry of Finance](#) and the [Independent Authority for Public Revenue \(AADE\)](#).

Our coverage period omits the first decade and begins the calculations in 1967 because from this date onwards tax data were declared (and published) on individual basis<sup>4</sup>. Beginning from this year makes our results homogeneous, or at least this is the earliest we can apply the individual income approach of this study without seriously compromising the validity of our results.

## A.2 Pareto approximation

The thresholds dividing the income groups in the published tables vary considerably between years and do not generally coincide with the percentiles we are trying to estimate. We follow the standard Kuznets-Piketty approach assuming that top incomes are well described by the Pareto distribution.

In brief, given a population with incomes above some threshold  $k$ , the Pareto distribution defines a cumulative distribution function  $F(y)$  that gives the share of population with income below  $y$ :

$$F(y) = 1 - \left(\frac{k}{y}\right)^a, \quad k > 0, \quad a > 1$$

where  $a$  is the parameter that determines the shape of the distribution.

Differentiating  $F(y)$  with respect to  $y$  we obtain the density function  $f(y)$  of the distribution, i.e. the share of population with income exactly  $y$

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<sup>3</sup>The methodology described here can also be found in Chrissis and Koutentakis 2019.

<sup>4</sup>The problem with pre-1967 data is that the wife's income (above some threshold depending on the source) was added to husband's income and taxed accordingly. This practice was abolished in the first months of the dictatorship with the income tax reform 239/1967 that effectively established the individual-based income tax that is still in place.

$$f(y) = \frac{ak^a}{y^{1+a}}$$

The average income  $E(y)$  of individuals with income greater than  $k$  is given by:

$$E(y) = \int_k^\infty yf(y) = \frac{a}{a-1}k \equiv bk$$

According to the above equation, the ratio  $E(y)/k$  is equal to a constant  $b \equiv a/(a-1)$ . Therefore, by setting any arbitrary  $k$  we can directly observe  $E(y)$  from tax data, calculate the parameter  $b$  (or  $a$ ) and derive the relevant income shares.

### A.3 Control Total for Income

The aggregate (control) income that we use as the base to calculate the respective shares is derived from National Accounts data. The Household sector (S14) according to [ESA 2010](#) is provided in detail by [Eurostat](#) since 1995 but the previous years require some adjustments. National accounts for 1988-1995 follow different classification and can be found in a publication of the Greek Statistical Authority. Fortunately we can map the components in the different classifications and thanks to the overlapping year 1995 we can apply backwards the growth rates and construct a single series for the control income. For the remaining years (1967-1987) we only have GDP. To estimate the control income we apply a linear extrapolation using the average ratio of control income to GDP of the years 1988-2017.

### A.4 Derivation of control income and mapping of accounts

Control income is derived from specific components of the Household sector accounts that would in principle amount to the declared income in tax returns. We begin with B2A3N "Operating surplus and mixed income, net" that includes income from individual business and self-employment. In terms of 1988-1995 accounts this is equivalent to N12 "Net operating surplus". Still, as we care about actually received income, we must subtract the component P12 "Output for own final use" since the latter refers to imputed rents, R&D,



etc. that does not generate any kind of receipts. Unfortunately, 1988-1995 accounts do not report the respective component for households, therefore we approximate it applying the average ratio of P12 to Total Output (P1), which is broadly stable for the period 1995-2007.

Next we add labour income from D1 "Compensation of employees (received)". The equivalent amount in 1988-1995 accounts is R10 "Compensation of employees" which is itself the sum of three separate components (R101 "Gross wages", R102 "Actual social contributions" and R103 "Imputed Social Contributions"). Income from pensions and social benefits is given by D62 "Social benefits other than social transfers in kind" while for 1988-1995 derives from General Government sector, R64 "Social Benefits".

To remove employers' and workers' social security contributions we subtract D611 "Employers' actual social contributions", D612 "Employers' imputed social contributions" and D613 "Households' actual social contributions". For 1988-1995 we must again turn to General Government sector and use the components R62 "Actual Social security contributions" and R63 "Imputed Social security contributions".

Finally we add specific elements of D4 "Property income (received)". In particular, until 2013 we include only D45 "Rents (received)"<sup>5</sup> as the other components D41 "Interest (received)", D421 "Dividends" and D422 "Withdrawals from the income of quasi-corporations" were not required in the tax declarations (taxes for interest and dividends were withheld in source). Since 2014, however, interest and dividends were also included in the tax declarations, therefore the respective components are added in the control income aggregate. The derivation of control income is shown in Table 1 below.

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<sup>5</sup>Note that pre-1995 accounts do not report rents separately, therefore we impose the average ratio of rents to property income

Table 1: Mapping of accounts and derivation of control income

<b>National accounts 1988-1995</b>		<b>National accounts 1995-2017</b>
<b>N12 - Net operating surplus</b>	plus	<b>B2A3N - Operating surplus and mixed income, net</b>
<b>P14 - Output of non-market services*</b>	minus	<b>P12 - Output for own final use - R</b>
<b>R10 - Compensation of employees</b>	plus	<b>D1 - Compensation of employees - R</b>
sum of:		
R101 - Gross wages - R		
R102 - Actual social contributions - R		
R103 - Imputed social contributions - R		
<b>General Government - R64 - Social Benefits</b>	plus	<b>D62 - Social benefits other than social transfers in kind</b>
<b>General Government - R62+R63 Social security contributions</b>	minus	<b>Social security contributions</b>
		sum of:
		D611 - Employers' actual social contributions
		D612 - Employers' imputed social contributions
		D613 - Households' actual social contributions
<b>Rents*</b>	plus	<b>D45 - Rents - R</b>
<b>Control Income 1988-1994</b>		<b>Control Income 1995-2013</b>
	plus	<b>D41 - Interest - R</b>
	plus	<b>D421 - Dividends - R</b>
		<b>Control Income 2014-2017</b>

## A.5 Control Total for Population

Finally, the calculation of average income and shares requires a metric for total population. This is not the same as the number of tax fillers as many individuals do not submit tax declarations. The control total used is the population over the age of 18 from [Eurostat](#). Note that we assume that the income of non-fillers is zero.

## A.6 Some important caveats

Both controls, income and population, are used as denominators to calculate average income and income shares. The fact that they are in excess of declared income and number of fillers respectively, introduces some bias in our estimations.

Specifically, the assumption that non-declared income does not belong to the top income groups, reduces their income shares. In fact, this assumption implies that individuals who belong to the top income groups always declare their full income, something that is not necessarily correct.

Moreover, the assumption that non-fillers have zero income reduces the thresholds for all top income groups and lowers their income share – compared to the case that some of the non-fillers already belonged to the top income groups.

Finally, the income tax reform in 2014 that required incomes from interest and dividends to be also declared, results in a jump of top income shares, especially their higher ranks. We suspect that their income shares in the previous years (without interest and dividends) are most likely underestimated.

Admittedly, our data series is far from perfect, but this is the best that administrative and national accounts data have to offer. At any rate, our major concern is the direction of change and the long term trends of the top income shares, rather than their exact level for each individual year.

## A.7 Income shares

Table 2: Income Shares

Year	Top 10% share	Top 10-6% share	Top 5% share	Top 5-2% share	Top 1% share	Top 0.1% share
1967	28.6%	6.2%	22.5%	12.4%	10.0%	2.4%
1968	29.3%	6.6%	22.7%	12.8%	9.9%	2.4%
1969	28.8%	7.5%	21.3%	12.2%	9.2%	2.2%
1970	28.8%	7.8%	21.0%	11.9%	9.1%	2.1%
1971	29.3%	8.4%	20.8%	11.9%	8.9%	2.1%
1972	28.4%	8.3%	20.1%	11.4%	8.7%	2.0%
1973	26.8%	7.9%	18.9%	11.2%	7.7%	2.1%
1974	27.1%	8.3%	18.8%	11.5%	7.3%	1.9%
1975	26.5%	8.4%	18.0%	11.3%	6.7%	1.6%
1976	25.9%	8.5%	17.4%	11.1%	6.3%	1.4%
1977	26.8%	8.9%	17.9%	11.6%	6.3%	1.4%
1978	27.3%	9.4%	17.9%	11.7%	6.2%	1.4%
1979	26.7%	9.4%	17.3%	11.4%	6.0%	1.3%
1980	26.4%	9.3%	17.1%	11.3%	5.8%	1.3%
1981	27.6%	9.8%	17.8%	11.8%	6.0%	1.3%
1982	26.8%	9.9%	16.9%	11.4%	5.4%	1.1%
1983	25.9%	9.7%	16.2%	11.3%	4.9%	1.1%
1984	25.3%	9.7%	15.6%	10.9%	4.8%	1.0%
1985	25.9%	9.9%	16.0%	10.9%	5.1%	1.2%
1986	24.2%	9.7%	14.6%	9.7%	4.8%	1.1%
1987	24.2%	9.5%	14.7%	9.9%	4.8%	1.1%
1988	23.5%	9.3%	14.2%	9.5%	4.7%	1.0%
1989	22.9%	8.9%	14.1%	9.4%	4.6%	1.0%
1990	23.6%	9.1%	14.6%	9.8%	4.8%	1.1%
1991	23.5%	8.9%	14.6%	9.7%	5.0%	1.2%
1992	23.3%	8.8%	14.5%	9.7%	4.8%	1.1%
1993	24.4%	9.5%	14.8%	9.9%	5.0%	1.1%
1994	25.4%	9.5%	15.9%	10.6%	5.3%	1.1%
1995	25.7%	9.6%	16.0%	10.6%	5.4%	1.1%
1996	26.1%	9.7%	16.4%	10.8%	5.6%	1.2%
1997	26.8%	10.0%	16.8%	11.0%	5.8%	1.3%
1998	27.0%	10.0%	17.1%	11.1%	6.0%	1.3%
1999	27.5%	9.8%	17.7%	11.3%	6.5%	1.6%
2000	28.7%	10.1%	18.5%	11.8%	6.8%	1.6%
2001	28.4%	10.1%	18.3%	11.6%	6.7%	1.6%
2002	27.7%	9.8%	18.0%	11.4%	6.6%	1.6%
2003	26.2%	9.2%	17.0%	10.7%	6.3%	1.5%
2004	26.1%	9.3%	16.8%	10.7%	6.1%	1.4%
2005	26.6%	9.5%	17.2%	10.9%	6.2%	1.5%
2006	25.6%	9.1%	16.5%	10.5%	6.0%	1.4%
2007	26.2%	9.1%	17.0%	10.9%	6.1%	1.5%
2008	26.5%	9.5%	17.0%	10.9%	6.1%	1.5%
2009	26.3%	9.3%	17.0%	11.0%	6.0%	1.4%
2010	28.4%	10.1%	18.3%	11.7%	6.6%	1.5%
2011	28.5%	10.1%	18.4%	11.8%	6.6%	1.5%
2012	28.9%	10.5%	18.5%	11.7%	6.7%	1.6%
2013	28.7%	10.1%	18.6%	11.6%	7.0%	1.8%
2014*	29.2%	9.8%	19.4%	10.8%	8.7%	3.1%
2015	29.2%	9.3%	19.9%	11.1%	8.8%	3.3%
2016	29.0%	9.4%	19.6%	11.2%	8.4%	3.1%
2017	28.1%	9.4%	18.7%	10.9%	7.8%	2.6%

\*Break in series