

Economic Wellbeing in Later Life: A European Comparison

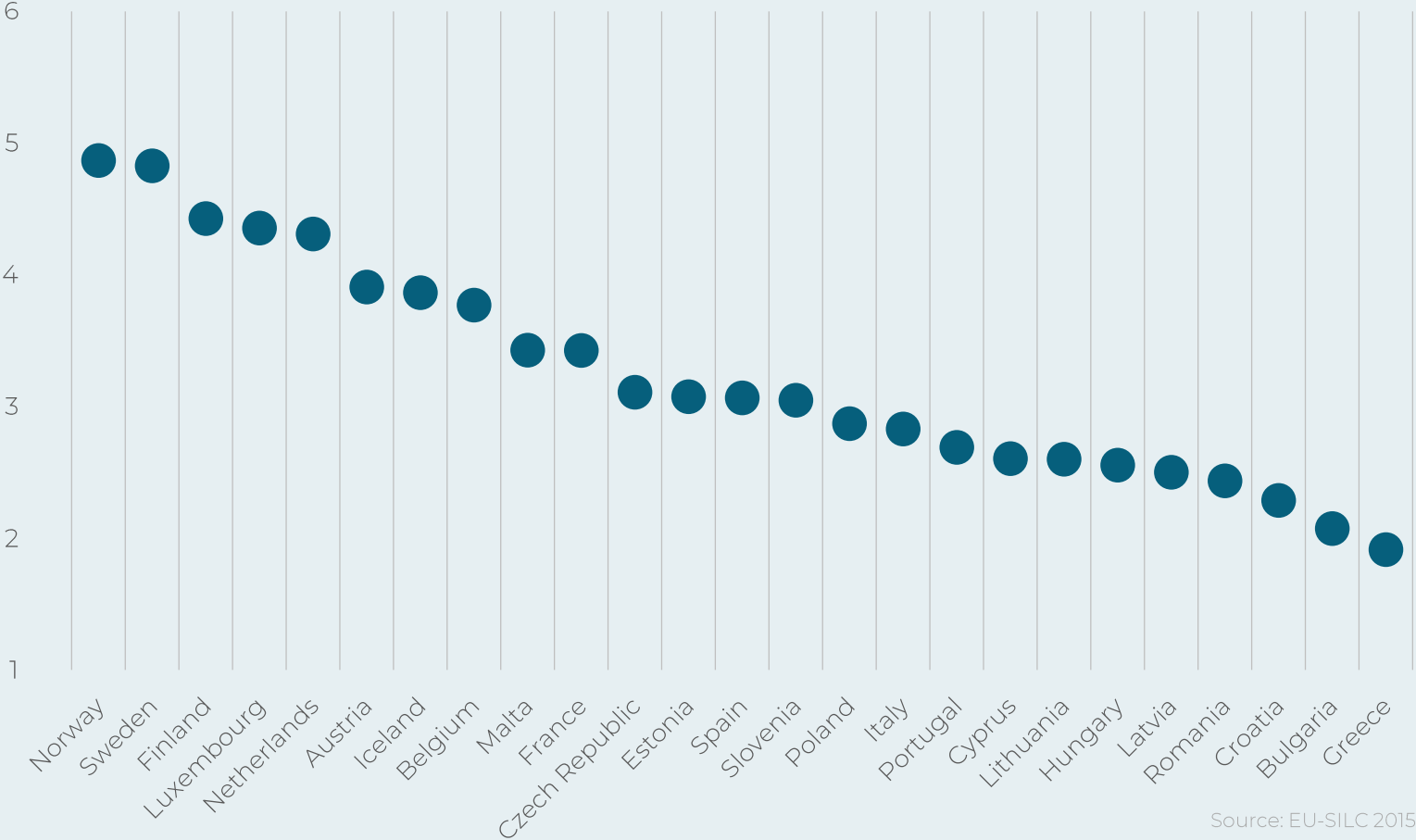
Sonja Spitzer and Bernhard Hammer
Vienna Institute of Demography at the Austrian Academy of Sciences

Survey Question:

“A household may have different sources of income and more than one household member may contribute to it. Thinking of your household's total income, **is your household able to make ends meet**, namely, to pay for its usual necessary expenses?”

- 6 - Very easily
- 5 - Easily
- 4 - Fairly easily
- 3 - With some difficulty
- 2 - With difficulty
- 1 - With great difficulty

Average subjective economic wellbeing 2015



Source: EU-SILC 2015

Subjective economic wellbeing in later life varies strongly within and between European countries, even after controlling for income.

MICRO: What determines subjective economic wellbeing at the household level other than income?

MACRO: How does subjective economic wellbeing in later life differ across European countries? Do country-specific institutions, such as public health provision, explain between-country variations?

Individual and household characteristics explain some of the variation but not all.



Resource-related variables like income, education and employment increase subjective economic wellbeing.



Financial stress is higher for women and individuals with poor health.

Additional insight is gained from a macro perspective by analysing public health expenditure.

Higher public health expenditure is associated with lower financial stress in later life.

This effect is particularly strong for households with an elderly household head aged 80 years and older.

