

PROJECT INFORMATION “INCOME AND PRICE ELASTICITIES OF HOUSEHOLD EXPENDITURES ON GOODS AND SERVICES” (ECB3OKVECO)

Shortened/new title: Determinants of household expenditures

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1. The aim of the project

An empirical investigation of the determinants of households' expenditures, e.g.,

- variation in the expenditures on goods and services by household characteristics or consumption/expenditures patterns over the life-cycle;
- income elasticities & price elasticities of expenditures on goods and services, and possible variation in these by household characteristics.
- Any other economics-topic investigated with the data for this project is allowed and appreciated. For instance, issues related to inequality or employment.
- Also, *Applied data science* students can apply their acquired techniques to see if they can 'beat' standard economics models.

2. Expected skills

Being able to carry out the project requires skills developed in first year microeconomics, mathematics, and statistics, and second year econometrics courses. This includes being able to work with the computer application Stata for data analysis.

3. Expected report

See course manual. In short,

1. Read the literature and start forming ideas of which questions you wish to answer. Feasibility of answering the questions is discussed (one week);
2. Formulate a research question. Hereby keeping in mind the economics literature, the available data, and possible policy-relevance of the question (one week);
3. Carry out empirical research to provide an answer to the research question (several weeks);
4. Write a research paper (several weeks);
5. Present it at the end of the course (one week).

The weekly meetings are for feedback and discussions.

A general point: To empirical answer an at first sight simple research question, often turns out to be challenging enough.

4. The economic literature

Expenditures on goods and services of households, i.e., how much they spend on items such as food, clothing or electricity, depends on their income (or their household budget), prices, and their characteristics such as the number of children they have.

In microeconomics this has been formalized and it is often referred to as consumer theory (Deaton & Muellbauer, 1980). For instance, a so-called Engel curve describes how household expenditure on a certain good or service varies with household income (Engel, 1895; Lewbell & Houtakker, 2017). This can be formalized for the purpose of an empirical analysis and is referred to as a budget share equation:

$$\frac{y}{x} = \beta_0 + \beta_1 \cdot \ln(x) + \varepsilon$$

where x is the budget of a household (total expenditures), $\ln(\cdot)$ is a natural logarithm, $\frac{y}{x}$ is the share of the budget spend on a particular item (e.g., electricity) and ε is an error term that captures unobserved determinants of y . The income elasticity is a function of β_1 . An empirical analysis is concerned with estimating the parameters of the budget equation using linear regression techniques and data on household expenditures.

Next, the income elasticity e_y can be estimated based on the derivation $e_y = 1 + \beta_1 \cdot \left(\frac{y}{x}\right)^{-1}$ (see Appendix 1). This makes it also possible to determine, e.g., whether the good is an inferior, normal, or luxury good. Furthermore, the demand for a good is likely to depend on prices, i.e., price elasticities can play a role (CORE, 2024). Some goods react stronger to a price change than others. Finally, Engel curves can depend on demographic variables and other household characteristics (Banks, Blundell, & Tanner, 1998; Blundell, Pashardes, & Weber, 1993; Kalwij, Alessie, & Fontein, 1998; Ray, 1983).

In short, consumer theory provides a solid basis for empirical work on the determinants of households' expenditures.

Of course, equations other than the one discussed above can be suitable for answering a research question.

5. The data

The data used for this project are the Dutch Consumer Budget Surveys (Budgetonderzoek; CBS, 2012). The dataset is called BO7804.dta (on Blackboard), henceforth referred to as the BO-data. Appendix 4 shows the description/labels of the variables included in this dataset. The data has been used to answer a variety of economics-related policy and research questions (e.g., De Ree & Alessie, 2009; Kalwij, Alessie, & Fontein, 1998; Kalwij, Alessie, Gardner, & Ali, 2018; Kalwij & Salverda, 2007; Knoef, Hussem, Soede, & de Bresser, 2014).

The BO-data provides detailed information on household expenditures on certain groups of commodities (goods and services). For one entire year, households keep a daily record of all expenses above a certain threshold amount per item. The threshold amount for the daily records varied over the years between about €11 and €16. Expenditures below the threshold amount per item are recorded for a short period of time and that information is used to construct yearly expenses. This period was initially one month but was reduced to about half a month in the late 1980s and further reduced to 7 or 8 days towards the end of the survey period. Vacation expenditures are recorded in a separate diary. Also, following the official guidelines of Statistics Netherlands, mandatory health insurance premiums are not considered expenditures and are also deducted from net income. This is referred to as disposable income and we refer to Kalwij and Salverda (2007) for details. Finally, the BO-data also contains information on household characteristics, such as family size and composition, age of all household members, income and socioeconomic status.

The Budget Survey was not conducted in 2001 and 2002; surveys after 2004 used a different methodology and were not available for this research. Therefore, the data are available for the years 1978-2000, 2003 and 2004.

The selection of the composite commodity groups – hereafter referred to as goods – was influenced primarily by the availability of price information (see below). The following fourteen goods categories are defined:

1. food and non-alcoholic beverages,
2. food out (cafes and restaurants),
3. alcoholic beverages,
4. tobacco,
5. clothing and footwear,
6. housewares and appliances (furniture, cooking utensils, gardening tools, etc.),

7. utilities (heating and electricity),
8. rent for renters and
9. rental value for homeowners,
10. transportation (including fuel),
11. personal care (e.g., toothpaste and soap),
12. medical care (not covered by health insurance),
13. leisure activities (education and recreation, including vacations),
14. miscellaneous (mainly financial goods and services).

‘0. Total expenditures’ is the sum over these 14 goods. The expenditures are measured in (real) 2012 euros, as is household disposable income.

Also available are the Consumer Price Index, CPI, published by Statistics Netherlands (cbs.nl). The CPI is a Laspeyres index and does not take substitution effects between goods into account. The CPI includes the items rent for renters and rental value of a home for homeowners. In the Budget Surveys the rental value is based on, for instance, appraisals by real estate experts of what the rent would be if the premises were rented out. In line with the calculation of the CPI by Statistics Netherlands, we consider the rental value of a house to be an expenditure and add it as well to net income. Price information is obtained for the goods categories listed above from the price statistics published by Statistics Netherlands. These price indices are based on retail prices of the goods and services on which the aggregate good is based and do not take into account that the quality of goods may have changed. In addition, the baskets of goods may change over time as some products or no longer available while other have been introduced.

Although households may participate in the survey for at most three years, panel identifiers are not made available, and the survey is used as a series of cross-sections. The average annual sample size over the years was 2,260 households (56,571 observations over 25 years). There was only about a 1 percent reduction due to missing values on all the variables. The final sample consisted of 55,962 household-year observations over the 1978-2004 period. For the labelling of variables, the term ‘head-of-household’ is often used. This is the person who filled in the questionnaires for the budget survey; this person is not literally the head of household.

Table A.1 of Appendix 2 shows the average budget shares for each of these goods by age. The budget share is defined as the expenditure on a good divided by total expenditures. Figure A.1 of Appendix 2 shows information on household characteristics by age and year of birth. Figure A.2 shows the price changes over this period relative to the CPI for all goods.

References

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Appendix 1: Derivation of the income elasticity

Use the definition of an elasticity and rewrite a bit:

$$e_y = \frac{d \ln(y)}{d \ln(x)} = \frac{1}{y} \cdot \frac{dy}{d \ln(x)} = \frac{x}{y} \cdot \frac{1}{x} \cdot \frac{dy}{d \ln(x)}$$

Next, note that:

$$\begin{aligned} \frac{d \frac{y}{x}}{d \ln(x)} &= \frac{1}{x} \frac{dy}{d \ln(x)} + y \frac{d \frac{1}{x}}{d \ln(x)} = \frac{1}{x} \frac{dy}{d \ln(x)} + y \frac{d \frac{1}{x}}{dx} \frac{dx}{d \ln(x)} \\ &= \frac{1}{x} \frac{dy}{d \ln(x)} + y \left(-\frac{1}{x^2} \right) \left(\frac{1}{x} \right)^{-1} = \frac{1}{x} \frac{dy}{d \ln(x)} - \frac{y}{x} \end{aligned}$$

Hence,

$$\frac{1}{x} \frac{dy}{d \ln(x)} = \frac{d \frac{y}{x}}{d \ln(x)} + \frac{y}{x}.$$

Substitute the latter result in the e_y -expression:

$$e_y = \frac{x}{y} \cdot \left(\frac{d \frac{y}{x}}{d \ln(x)} + \frac{y}{x} \right).$$

The budget equation (i.e., $\frac{y}{x} = \beta_0 + \beta_1 \cdot \ln(x) + \varepsilon$) provides $\frac{d \frac{y}{x}}{d \ln(x)} = \beta_1$, which is also substituted in the obtain e_y -expression:

$$e_y = \frac{x}{y} \cdot \left(\beta_1 + \frac{y}{x} \right).$$

Simplify to get the income elasticity in terms of the model's parameters and the budget share:

$$e_y = 1 + \frac{\beta_1}{y/x}.$$

Appendix 2: Some data descriptions (source: Kalwij, Alessie, Gardner,& Ali, 2018)

Table A.1 Average budget share by goods (commodities) and age

Age group	18-24	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70-74	75-79	80+
Food	0.13	0.13	0.15	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.17	0.16
Food out	0.07	0.05	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.03	0.02
Alcoholic beverages	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01
Tobacco	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Leisure activities	0.19	0.15	0.14	0.15	0.15	0.15	0.14	0.13	0.12	0.11	0.1	0.1	0.08
Clothing & Footwear	0.07	0.07	0.08	0.08	0.08	0.08	0.08	0.07	0.07	0.07	0.06	0.06	0.05
Housewares & appliances	0.1	0.13	0.13	0.13	0.13	0.13	0.13	0.14	0.14	0.13	0.13	0.13	0.13
Rent for renters	0.18	0.18	0.18	0.17	0.17	0.18	0.17	0.18	0.19	0.22	0.24	0.25	0.27
Rental value for homeowners	0.16	0.16	0.16	0.16	0.16	0.15	0.16	0.17	0.19	0.2	0.22	0.23	0.25
Utilities	0.06	0.05	0.06	0.05	0.05	0.05	0.06	0.06	0.07	0.07	0.08	0.09	0.09
Transportation	0.14	0.15	0.14	0.13	0.13	0.13	0.14	0.13	0.12	0.11	0.1	0.08	0.07
Personal care	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.05	0.05	0.07
Medical care	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Miscellaneous	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02

Figure A.1 Household characteristics by age and year of birth (cohort)

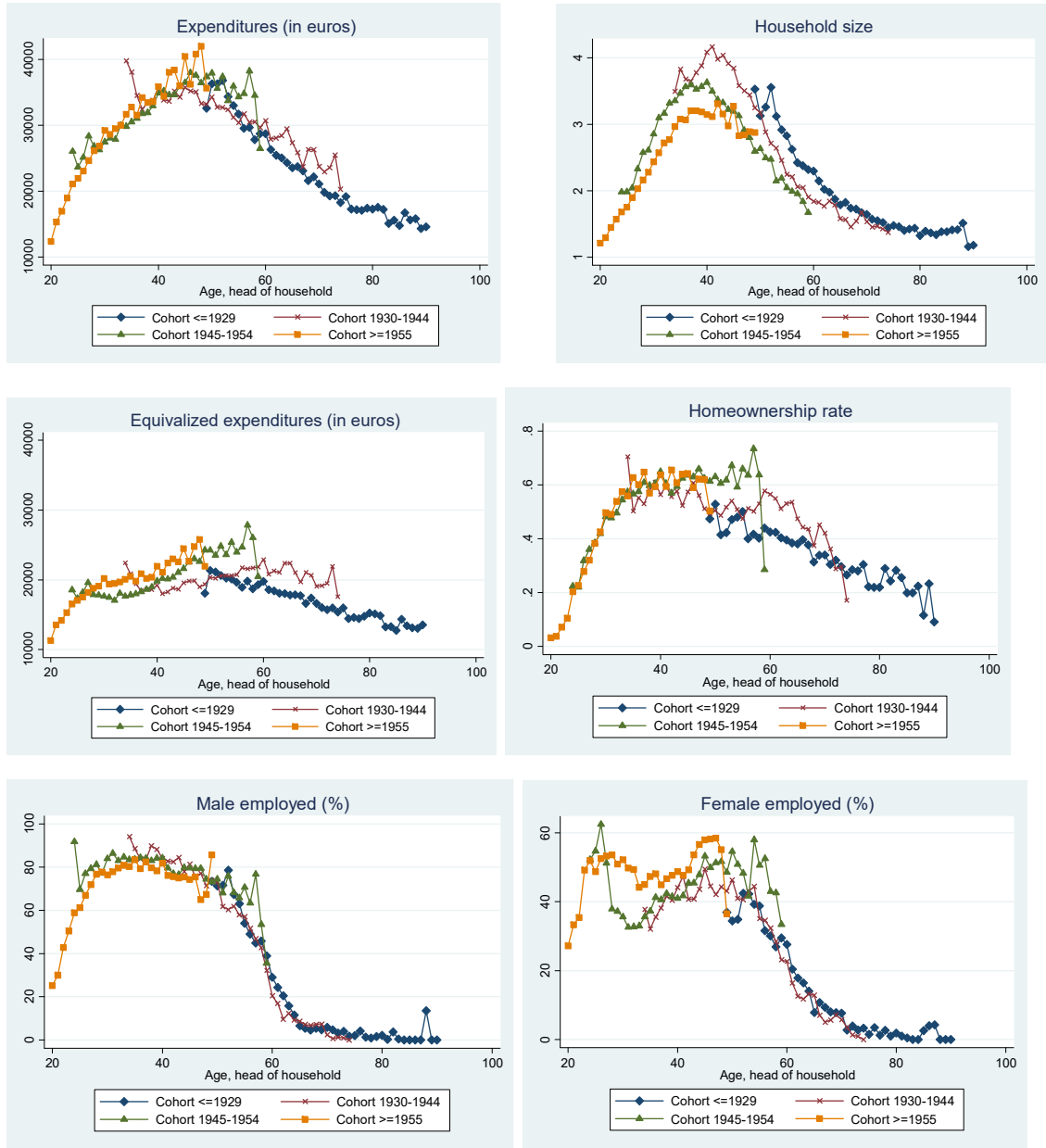
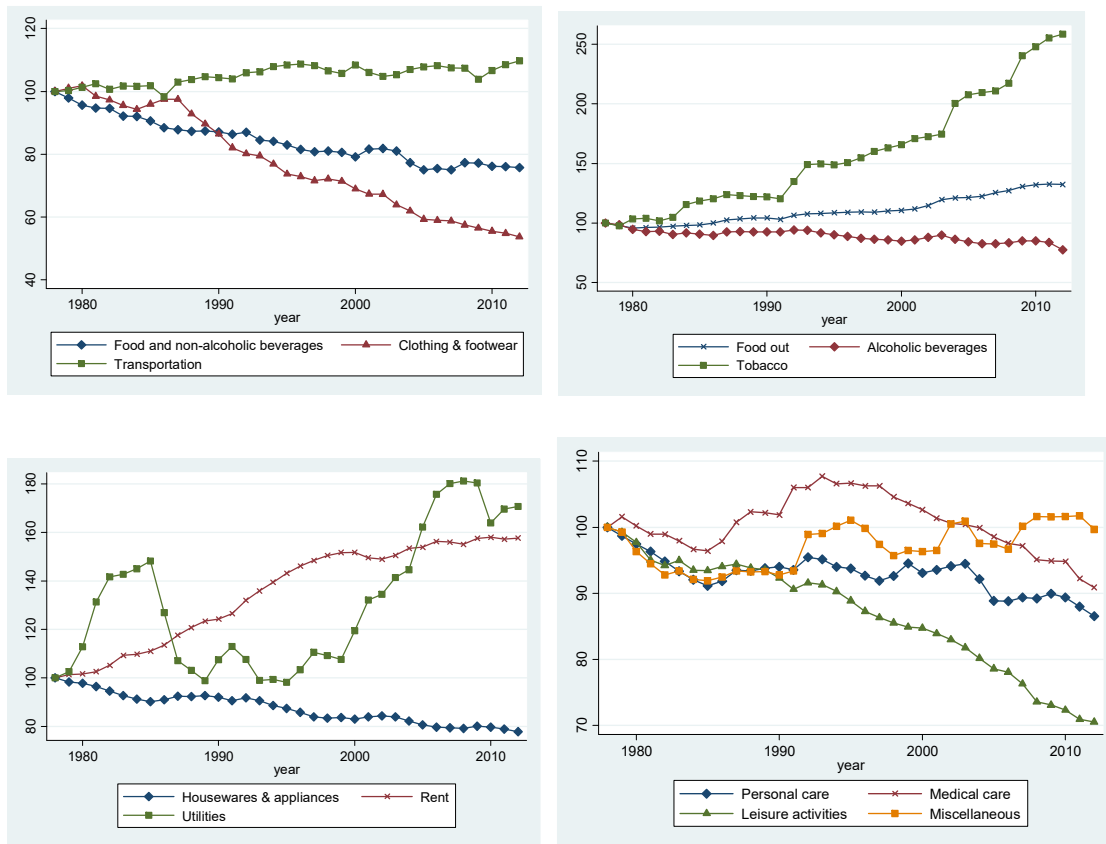


Figure A.2 Price indices relative to CPI (1978=100)



Source: Statistics Netherlands, statline.cbs.nl.

Appendix 3: STATA commands & do-file

The statistical software package STATA is available on your UU workspace:
<https://solisworkspace.uu.nl/>.

B1 – Background material

a) <https://www.stata.com/bookstore/statistics-with-stata/>

b) Use command *help/search* of STATA.

E.g. command: Search tabulate

- This can be done interactively, by clicking “help” and “search”
- Alternatively, this can be done by typing “search tabulate” or “help tabulate” in the command screen.

d) STATA data file

- Extension.dta (e.g. dowjones.dta)
- Contains sample information on (random) variables.

B2. Nine steps to get STATA running

Step 1 Create a folder in your MyWorkPlace-environment, e.g. U:\statistics. In this folder you can store data-files. Also, do-file and corresponding log-file are usually stored here (see step 4)

Step 2 Go to Blackboard (from MyWorkPlace/Google Chrome) -> statistics -> datasets.

Download the files (=save them to the folder created in step 1. For instance, the file: plywood.dta is used for example of Topic Video 12 and you can replicate it.

Step 3 Open STATA (Start -> programs -> Stata)

Step 4 Create a log-file. This is a file that will keep track of all your actions and results. In stata press the buttons: File -> log -> begin. Now change the extension (default is “.scml”) into .log. Enter a file name, e.g. output1.log, and save it into the folder created in step 1.

Step 5 In the command window (bottom of the screen), you may increase the memory capacity. For instance, type “set memory 25m”.

Step 6 Open your data set: File -> open -> (look-up the folder created in step 1 and open, for instance) dowjones.dta

Step 7 You can now type STATA commands to obtain descriptive statistics or run regressions. Some of these commands are in C3 (below).

Step 8 Do not forget when you are finished with what you planned to do to CLOSE the log-file. This saves all actions and output to the folder created in step 1 in the file named in step 4. File -> log -> close

Step 9 You can open your log file using a text-editor, notepad for instance. Edit it a bit or clean it up, print it and bring it to the tutorial

These steps apply to all computer exercises/exercises that come with state dataset. You only need to change the names of log-file in order not to overwrite previous results unintently.

B3 – Some STATA commands

There is ‘help’ button in STATA that explains the command. Below variables are X and Y but there can be many more. All variables in the dataset are selected using, e.g., command “des *”.

Descriptive Statistics

<u>describe</u>	provides the labels for all the variables
codebook	Produces a codebook describing the contents of data (inc. labels)
sum	Summary statistics of all variables (min, max, mean, n)
sum X Y	Summary statistics of the variables X and Y
sum X, detail	Extensive overview of summary statistics of variable X
list X Y in 1/20	List values of variables X and Y of the first 20 cases
tabulate X	One-way table of the variable X of frequencies
tabulate X Y	Two-way table of X and Y of frequencies
corr X Y	Correlation matrix between the variables X and Y
corr X Y, covar	Covariance matrix between the variables X and Y
pwcorr X Y, sig	Pairwise correlation coefficient, including standard errors

Manipulations of variables

drop X	Eliminate variable X
keep X	keeps only variables X and Y
generate variable	Create new variable, for example “gen LX = ln(X)” creates a new LX that is the natural logarithm of X
replace	Change contents of existing variable
egen	Extensions to generate (ways of aggregating over observations)
sort	Sort

Regression analysis

Regress Y X	Linear regression $Y = \beta_0 + \beta_1 X + e$, OLS estimator
predict yhat	$\hat{Y} = b_0 + b_1 X$
predict ehat, residual	$\hat{e} = \hat{Y} - (b_0 + b_1 X)$

Graphs

twoway (scatter Y X)	Plot (X,Y) coordinates for the whole sample
twoway (lfit Y X)	Plot the regression line of Y on X
twoway (scatter Y X) (lfit Y X)	Line and coordinates in one graph
twoway (scatter Y X) (lfitci Y X)	Line and coordinates in one graph & confidence bands

A graph can be saved as a file by right-clicking on the graph & save.

B4 – Example of a so-called “do-file”

Example of a do-file (should be a standard text-file) that contains some STATA commands.

```
-----  
cap log c  
set more off                      /* Stata executes commands with no pause*/  
log using BOproject, replace text /* any name is OK */  
clear                             /* removes any previously used data */  
use BO7804.dta                    /* load dataset: BO7804.dta (on BB) */  
des                               /* Shows the variables in the dataset */  
sum                               /* sample mean, std.dev., min., max */  
corr Y X                         /* sample correlation coefficient [Y X to be  
                                replaced with variable names */  
pwcorr Y X, sig                  /* t-test statistic of H0: rho=0 */  
reg Y X                          /* linear regression */  
twoway (scatter Y X) (lfit Y X)  /* scatter plot & fitted regression line */  
log cl  
-----
```

Provided (on Blackboard): BO_example.do

- This files contains some of the syntax listed above, for the dataset provided;
- This example do-file can be the starting point for your project’s do-file;
- A do-file needs to be handed in at the end of the course (together with your research paper).

Appendix 4: Description variables BO7804.dta (command in Stata : 'des')

Contains data from BO7804.dta

obs: 55,962

vars: 101

variable name	storage type	display format	value label	variable label
h992	long	%12.0g		Weights for making the sample representative
year	int	%9.0g		Survey year 1978-2004, excl. 2001 & 2002
woman	byte	%9.0g		1 if head-of-household is a woman, 0 otherwise
hhtype	byte	%23.0g	h0061	Household type
couple	byte	%9.0g		1 for two-adult/couple household, 0 otherwise
singleparent	byte	%9.0g		1 for a single-parent, 0 otherwise
widowed	byte	%9.0g		1 for a widowed single-person, 0 otherwise
age	byte	%9.0g		Age, head of household
hhage17_19	byte	%9.0g		Head-of-household age17_19
hhage20_24	byte	%9.0g		Head-of-household age20_24
hhage25_29	byte	%9.0g		Head-of-household age25_29
hhage30_34	byte	%9.0g		Head-of-household age30_34
hhage35_39	byte	%9.0g		Head-of-household age35_39
hhage40_44	byte	%9.0g		Head-of-household age40_44
hhage45_49	byte	%9.0g		Head-of-household age45_49
hhage50_54	byte	%9.0g		Head-of-household age50_54
hhage55_59	byte	%9.0g		Head-of-household age55_59
hhage60_64	byte	%9.0g		Head-of-household age60_64
hhage65_69	byte	%9.0g		Head-of-household age65_69
hhage70_74	byte	%9.0g		Head-of-household age70_74
hhage75_79	byte	%9.0g		Head-of-household age75_79
hhage80_	byte	%9.0g		Head-of-household age80_
hhagecat	byte	%9.0g	hhagecat1	Age category, head-of-household
yob	int	%9.0g		Year of birth, head-of-household
child0_3	byte	%9.0g		Number of children aged 0-3, in the household
child4_16	byte	%9.0g		Number of children aged 4-16, in the household
child17p	byte	%9.0g		Number of children aged 17+ (& unmarried), in the household
children	byte	%9.0g		Number of children (all ages), in the household
partner	byte	%9.0g		partner present (married or unmarried)
parents	byte	%9.0g		(in-law) (grand)parents present
otherper	byte	%9.0g		Other persons in the household
nage0_3	byte	%9.0g		Number of people aged 0-3 (excl.hohh)
nage4_16	byte	%9.0g		Number of people aged 4-16 (excl.hohh)
nage17_19	byte	%9.0g		Number of people aged 17-19 (excl.hohh)
nage20_24	byte	%9.0g		Number of people aged 20-24 (excl.hohh)
nage25_29	byte	%9.0g		Number of people aged 25-29 (excl.hohh)
nage30_34	byte	%9.0g		Number of people aged 30-34 (excl.hohh)
nage35_39	byte	%9.0g		Number of people aged 35-39 (excl.hohh)
nage40_44	byte	%9.0g		Number of people aged 40-44 (excl.hohh)
nage45_49	byte	%9.0g		Number of people aged 45-49 (excl.hohh)
nage50_54	byte	%9.0g		Number of people aged 50-54 (excl.hohh)

nage55_59	byte	%9.0g	Number of people aged 55-59 (excl.hohh)
nage60_64	byte	%9.0g	Number of people aged 60-64 (excl.hohh)
nage65_69	byte	%9.0g	Number of people aged 65-69 (excl.hohh)
nage70_74	byte	%9.0g	Number of people aged 70-74 (excl.hohh)
nage75_79	byte	%9.0g	Number of people aged 75-79 (excl.hohh)
nage80_	byte	%9.0g	Number of people aged 80+ (excl.hohh)
hhsiz	byte	%9.0g	Household size (number of people in the household)
equisc	float	%9.0g	Household equivalence scale ($\sqrt{A+0.8*C}$) SIEMAN)
educa	byte	%40.0g	educal Level of education, head of household
peduca	byte	%40.0g	educal Level of education, partner of head of household
hhemployed	byte	%9.0g	Head of household employed=1
pemployed	byte	%9.0g	Number of other employed persons in the household
hhretired	byte	%9.0g	Head of household in retirement=1
pretired	byte	%9.0g	Number of other persons in the household in retirement
hhinc	float	%9.0g	Household disposable income, in (real) 2012 euros,
renter	byte	%9.0g	Household rents the home
homeowner	byte	%9.0g	Household owns the home
expenditures	float	%9.0g	0.Total expenditures
food	float	%9.0g	1.Food and non-alcoholic beverages expenditures
foodout	float	%9.0g	2.Cafes and restaurants expenditures
alcohol	float	%9.0g	3.Alcoholic beverages expenditures
tobacco	float	%9.0g	4.Tobacco expenditures
clothing	float	%9.0g	5.Clothing and footwear expenditures
housing	float	%9.0g	6.Furniture, upholstery and household appliances expenditures
utility	float	%9.0g	7.Heating and electricity expenditures
rent	float	%9.0g	8.Rent
rentalvalue	float	%9.0g	9.Rental value (based on WOZ value)
transport	float	%9.0g	10.Transport (incl.fuel) expenditures
perscare	float	%9.0g	11.Personal care expenditures
medicare	float	%9.0g	12.Medical care expenditures
leisure	float	%9.0g	13.Education, recreation and package holidays expenditures
other	float	%9.0g	14.Other expenditures
sfood	float	%9.0g	1.Budget share of Food and non-alcoholic beverages
sfoodout	float	%9.0g	2.Budget share of Food out
salcohol	float	%9.0g	3.Budget share of Alcoholic beverages
stobacco	float	%9.0g	4.Budget share of Tobacco
sclothing	float	%9.0g	5.Budget share of Clothing & footwear
shousing	float	%9.0g	6.Budget share of Housewares & appliances
sutility	float	%9.0g	7.Budget share of Utilities
srent	float	%9.0g	8.Budget share of Rent
srentalvalue	float	%9.0g	9.Budget share of Rental value
stransport	float	%9.0g	10.Budget share of Transport
sperscare	float	%9.0g	11.Budget share of Personal care
smedicare	float	%9.0g	12.Budget share of Medical care
sleisure	float	%9.0g	13.Budget share of Leisure activities
sother	float	%9.0g	14.Budget share of Miscellaneous
pfood	float	%9.0g	1.Price index of Food and non-alcoholic beverages
pfoodout	float	%9.0g	2.Price index of Food out
palccohol	float	%9.0g	3.Price index of Alcoholic beverages
ptobacco	float	%9.0g	4.Price index of Tobacco

pclothing	float	%9.0g	5.Price index of Clothing & footwear
phousing	float	%9.0g	6.Price index of Housewares & appliances
putility	float	%9.0g	7.Price index of Utilities
prent	float	%9.0g	8.Price index of Rent
prentalvalue	float	%9.0g	9.Price index of Rental value
ptransport	float	%9.0g	10.Price index of Transport
pperscare	float	%9.0g	11.Price index of Personal care
pmedicare	float	%9.0g	12.Price index of Medical care
pleisure	float	%9.0g	13.Price index of Leisure activities
pothor	float	%9.0g	14.Price index of Miscellaneous
