

Wealth / income component	Modeling procedure
<b>Real Assets</b>	
Household's main residence	Multiplied with response of house prices
Other real estate property	Multiplied with response of house prices
Self-employment businesses	Multiplied with response of stock prices
<b>Financial Assets</b>	
Shares, publicly traded	Multiplied with response of stock prices (in the baseline; robustness: some trading)
Bonds	Multiplied with response of bond prices (based on long-term rate)
Voluntary pension/whole life insurance	No adjustment
Deposits	No adjustment
Other financial assets	No adjustment
<b>Debt</b>	
Total liabilities	No adjustment
<b>Gross Income</b>	
Employee income	Multiplied with response of wages (compensation per employee)
Self-employment income	Multiplied with response of wages (compensation per employee)
Income from pensions	No adjustment
Rental income from real estate property	No adjustment
Income from financial investments	No adjustment (in the baseline; robustness: grows by 5%)
Unemployment benefits and transfers	If becomes employed, replace with wage (otherwise no adjustment)