The Composition and Mobility of Top Earners - Evidence from Switzerland *

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Abstract

This paper studies income mobility at the top in Switzerland, where previous research Föllmi and Martínez (2017) has found that top income shares have been rising and have become more volatile since the mid-1990s. I use full-population social security data over the period 1981-2012 and find that persistence within the top 1% has been slightly decreasing, yet not enough to counteract rising inequality. In addition, I shed light on gender inequality at the top, and the share of foreign-born and self-employed among top earners in Switzerland. With a share of only 5%, women are strongly under-represented among the top 0.1% of earners. The share of foreign-born among the top 0.1%, on the other hand, rose from 20% to 40% in the 2000-2010 period. Finally, I study industry composition and the declining role of self-employment among top earners in Switzerland over the past 30 years.

JEL-Classification:
Keywords: income mobility; income inequality; top incomes; administrative data

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1 Introduction

There is now a well developed literature on top income inequality across developed and emerging economies (many of them collected in Atkinson et al., 2011; Atkinson and Piketty, 2007, 2010, and accessible on the World Wealth and Income Database (Alvaredo et al., 2017)). Many countries have witnessed an increase in income shares going to the top 1%, which has led to concern among both, scholars and policy makers (see for example the newly launched OECD series on inequality: OECD, 2008, 2012, 2015). These inequality measures, however, remain cross-sectional snapshots and say little about the persistence of top earners at the top or changes in life-time inequality. If at the same time that we observe cross-sectional inequality rising also income mobility over the life-cycle has increased, life-time income inequality may not have increased. Yet so far, still little is known about the prevalence of top earners at the top.

This paper addresses this question in the case of Switzerland. Previous research by Föllmi and Martínez (2017) has found that top income shares in Switzerland have been rising since the mid-1990s, and that top income shares have become more volatile over the past decades. These two facts observed at the macro level may have different implications at the individual level. It could be that the extended use of incentive-compatible, variable compensation schemes has lead to fluctuations in incomes of top earners observed in the aggregate over the business cycle, as well as to increased earnings risk of the best-paid workers in the economy. Such practices could therefore have led to an increase in income mobility at the individual level. Alternatively, aggregate top income fluctuations may have increased, but top earners keep their ranks for a long time and are like sailors in rough sea, rolling up and down in the waves. In the latter case, the recent increase in top income shares would not have been counteracted by increased income mobility, therefore implying an increase in life-time inequality. Using full-population social security data, I document labor income mobility patterns within the top decile and the rest of the distribution over the period 1981-2010. This is one of the still few studies on top income mobility and the first using Swiss data.

In addition, I shed light on the composition of top earners. I show how the relative importance of foreigners and self-employed has changed over time and document gender inequality at the top. I further show in which industries top earners work and how this industry composition differs for the overall economy. There is only limited knowledge about these characteristics of top earners. They are, however, informative to understand how well different socio-economic groups are represented at the top of the labor income
distribution and hence characterize the labor market itself.

I find that mobility has increased over the period 1981–2010, yet the increase took place during the 1980s and therefore before the observed surge in inequality. After 3 years, about 40% of those formerly in the top 1% are not in this group anymore, after 10 years about 60% of top earners have left the top. These figures were about 10 percentage points higher in 1981. Mobility has increased over the whole income distribution and especially in the middle. This was nevertheless not enough to counteract the increase in inequality. Both the Gini index and top percentile-to-median ratios of permanent income averaged over 5 years have been increasing since the mid 1990s.

Women are highly underrepresented among top groups. Their share at the top is 4 times lower than in the total labor force. At the same time they exhibit higher mobility rates than the total labor force, implying that women are less likely to remain at the top over an extended period of time than for men. Foreigners, on the other hand, were represented only slightly below their total share in the labor force within all fractiles of the top decile until the late 1990s. Since the 2000s their share has been increasing, especially at the very top. In 2010 (the last year of data availability) 40% of those in the top 0.1% of the labor income distribution were foreign-born, compared to 27% in the total labor force. The timing of the increase coincides with the introduction of the agreement on free movement of persons between Switzerland and the European Union, suggesting that the policy change increased the share of well-paid, highly mobile international professionals in the Swiss labor market. The share of self-employed among top earners, although still high, has been decreasing since the mid-1990s, especially among the top 1% and top 0.1%.

This paper contributes to the large, recent literature on top incomes by going beyond the annual cross-sectional view on inequality. My results show that inequality in Switzerland has been on the rise in recent years and that this was not compensated by increasing mobility in and out of top income groups. My results highlight the importance of taking on a more dynamic view to gain a better understanding of processes driving income inequality. Much has been discussed about the importance of capital incomes of the very rich who can also claim large parts of national wealth for themselves. This study’s focus lies on labor incomes, which allows to understand recent dynamics in the Swiss labor market. Given that most individuals generate their income in the labor market, understanding labor income inequality is of particular interest. By further shedding light on gender differences and the role of foreigners in the labor market, I add another, new and seldom studied aspect to the analysis of top incomes.

The remainder of the paper is organized as follows. The next two sections give a brief
overview of the literature on top income inequality and mobility and the different ways
mobility is measured in the literature. Section 4 describes the data. Section 5 documents
the rise in top income inequality in labor incomes, followed by the composition of these
top earners (Section 6). Results on income mobility at the top are reported in Section
6.4. Section 8 gives first conclusions and maps out future research of this ongoing project.

2 Measuring Income Mobility

There are different ways to measure mobility at the top of the income distribution, and
conclusions may differ depending on the measure used. Jenderny (2016); Aaberge et al.
(2013); Auten and Gee (2009), among others, discuss the implications of using different
mobility measures and provide different approaches to measuring income mobility. For
a broader overview, see Jäntti and Jenkins (2015).

Percentile rank changes: persistence and rank correlations As research on top
incomes has developed focusing on top income percentiles, such as the top 10% or top
percentile of the income distribution, a straightforward measure of income mobility is
how households move in and out of these top groups. Such movements are summarized
by the correlation of ranks over time. In the context of top income inequality, the share
of top earners remaining at the top after several years is of special interest as a measure
of persistence at the top of the income distribution. Several studies have applied this
measure, including Auten and Gee (2009), Auten et al. (2013), Jenderny (2016), Moser
(2013), and Saez and Veall (2005). These approaches are however not limited to top
income earners and therefore allow comparisons of mobility for different income groups
throughout the income distribution.

Correlation between incomes in one year and another Correlation measures and
elasticity estimates are conventionally used in studies on intergenerational income mo-
bility, but their application to intragenerational mobility is straightforward (e.g., in
Kopczuk et al., 2010, who use annual rank correlations).

Income variance over time Closely related to measures of income mobility are vari-
ance in earnings estimates and decompositions into permanent and transitory incomes.
Kopczuk et al. (2010), for instance, estimate the variance of (log) annual earnings, the
variance of (log) 5-year average earnings (permanent variance), and the transitory vari-
ance, which is defined as the variance of the difference between (log) annual earnings and
(log) 5-year average earnings.

Permanent vs. transitory income: the effect on inequality In the presence
of mobility, annual income is an inadequate measure of life-time income and resulting
inequality measures over-estimate inequality in life-time incomes. The difference between
measured inequality based on annual vs. permanent income captures the effect of income
mobility on inequality. Permanent income is measured as average income over a time
frame of 3–5 years. Aaberge et al. (2013) base their mobility curve measure on 3-year
averages. Jenderny (2016) recomputes top income shares for Germany averaging incomes
over 6 years. Kopczuk et al. (2010) compare top earnings shares and Gini indexes based
on annual vs. permanent income averaged over 5 years.

Absolute income changes: income growth by percentile Ultimately, concerns
about income inequality are not about differences in ranks but differences in incomes.
Even with a very egalitarian income distribution, some ranking will arise, but only when
differences between ranks in absolute terms of income are large equality concerns will
typically arise. Auten and Gee (2009) analyze the distribution of growth in real income
by quintile and top percentile groups. For the period 1996–2005 they find income growth
to be largest for those in the bottom quintile, and smallest for the top 1%.

3 Previous Research on Income Mobility at the Top

Reflecting the large literature on top income shares that emerged over the past two
decades, several studies have measured persistence of top earners within top groups,
especially for the U.S. Auten et al. (2013); Auten and Gee (2009) present estimates
that there is mobility at the top, however 42% of the top 1% in 1996 are still in the same
group in 2005. 82% of them remained in the top 10% (Auten and Gee, 2009). Kopczuk
et al. (2010) use Social Security Administration longitudinal earnings micro data on male
earners in the U.S. covering the period 1937–2004. They find that “virtually all of the
increase in the variance in annual (log) earnings since 1970 is due to increase in the
variance of permanent earnings (as opposed to transitory earnings).” More importantly,
 mobility at the top of the earnings distribution has not mitigated the dramatic increase in
annual earnings concentration since the 1970s. Similarly, Landais (2008) finds for France
that mobility is low at the top of the income distribution as well as among top wage
earners, and that it has remained stable in a context of increasing income concentration.
The paper uses a sample of income taxpayers over the period 1990–2007. The estimates
are in a range similar to those found for Canada, where the likelihood of remaining in the
top 1% is around 60%, 50% and 40% after 1, 2, or 3 years respectively (Saeez and Veall,
Jenderny (2016) finds for the 2001–2006 period top income mobility in Germany to be low and stable. Mobility at the very top is even lower than among the less rich tax units. All of these studies find very stable patterns in income mobility, suggesting that mobility may be uncorrelated to (top) income inequality and changes in therein. A notable exception are the findings for Norway in (Aaberge et al., 2013), where (despite being low) top income mobility has increased at the same time as the income shares of the top income receivers started to increase around 1990. More recent studies on top income mobility include Moffitt and Gottschalk (2002); Guvenen et al. (2012); Grubel (2015); Carroll (2010); Larrimore et al. (2015).

For Switzerland, there exists only one study on income mobility. Based on tax data from the canton on Zurich, Moser (2013) analyzes transition probabilities between 2001 and 2010 and persistence at the top. He finds that after 10 years 47% can be found again within that same group. However, 25% of them form part of the top 1% in each of the 10 years. Among these, retirees are strongly overrepresented. Due to the strong fiscal federalism in Switzerland, tax registers do not allow to follow individuals across cantons. Therefore, the sample in Moser (2013) includes only individuals living in the canton of Zurich. If income mobility is positively correlated with geographical mobility, his estimates underestimate true income mobility in Switzerland. On the other hand, income mobility in the economically thriving, dynamic area of Zurich may be larger than in other areas. Finally, estimates based on cantonal tax data may further be biased due to the well-documented phenomenon of income sorting of rich households into low-tax cantons (see for example Roller and Schmidheiny, 2016; Liebig et al., 2007; Schaltegger et al., 2011).

4 Data

Matched Social Security - Census Data

I use the complete, register-based 2010 Swiss census (STATPOP) matched with longitudinal social security annual earnings records (Old Age and Survivor Insurance - OASI) covering the period 1981–2010. Both data sets cover the full population. The sample contains everyone present in Switzerland in 2010 and their earnings history, given they generated any entry in the social security data between 1981 and 2010. In the OASI data, employed, self-employed and unemployed individuals generate one record per job (per unemployment spell) per year, containing total earnings (unemployment benefits) from that job. Social security contributions are uncapped and all compensation compo-
nents are subject to contribution in the year they are paid out, including, for example, bonuses and stock options. Contributions are mandatory from age 20 and beyond legal retirement age if working past that age. The legal retirement age for men is 65, for women it was gradually increased from 62 to 64 between 2001 and 2005. Most but not all individuals disappear from OASI data after reaching the legal retirement age. Especially high income earners and entrepreneurs work longer. Besides information on earnings of employees and self-employed, the OASI data contains gender, age, and some limited information about industry for some but not all workers. The register-based census 2010 contains the country of birth, and marital status and residence histories.

Because virtually everybody generates a social security record at some point in their life, this matched data set contains 92% of the resident population aged 20–62 in 2010. Moving back in time, the sample coverage of persons aged 20–62 gets smaller in earlier years because some individuals who worked in Switzerland earlier died or emigrated and are hence not present in the 2010 census. Appendix Figure A1 shows that the matched raw data contain 74% of all individuals aged 20–64 living in Switzerland in 1990 and 59% in 1981. This is still substantially larger than other similar studies based on 10% samples of social security data (see, e.g., Kopczuk et al., 2010; Guvenen et al., 2014).

The way the data set is constructed, there might be an issue of potential non-random selection. This is a risk mobility studies generally face, since only individuals who can be observed over long time spans can be included in the analysis. Emigrants and groups with higher mortality are excluded from such a study design. Similar issues arise, for instance, in Auten et al. (2013), who match tax data from 1987 with social security data from 2007. A related concern is that the data set becomes less representative of the total population the further one goes back in time. Especially, one would expect the average age in the sample to be lower in earlier years. This may affect the comparability of mobility measures over time due to life-cycle effects, as well as the computation percentiles. Figure A2 shows that the age distribution is relatively stable over time. Figure A3 shows the top percentile cutoffs for the top 1% and top 10%, respectively, together with the same cutoffs from the full OASI data in each year calculated by the social security administration (Zentrale Ausgleichsstelle ZAS). The cutoffs are extremely close, hence my sample adequately reflects the upper tail of the earnings distribution.

The matched data set has some further drawbacks that should be noted. First, the earnings records in 1998 are incomplete. The share of wage earners for whom records are missing is about 5–6% due to recording errors at some of the local social security offices. In the mobility analysis, I drop affected years from the analysis as results including those
years are biased. Second, marital status and citizenship are only observed as of 2010. The census provides information on how marital status changed in the past, allowing to reconstruct the information for years prior to 2010. Accuracy will nevertheless decrease the further back one goes in time, since not all changes that happened in the past are recorded and have to be inferred sometimes. Third, the register-based census 2010 does not contain information on some variables of interest normally available in census data such as education, occupation, or number of children.

The data does not contain firm information, but it contains the id of the social security compensation office which collected the data. From the latter, information on the sector of the firm can be inferred. Compensations offices are organized at the cantonal level and at the industry or, for some very large firms, at the firm level. There is a compensation office in each canton, through which all cantonal employees are registered. Each firm in the canton is free to also affiliate with a cantonal compensation office. In addition, there are sector-specific compensation offices, e.g., in the construction and hospitality sector. For firms affiliated with these offices, I assume they operate in these sectors. As the sector- or profession-specific compensation offices grew historically, industry definitions do not correspond to standardized classifications. The industries I can infer from the compensation offices are: manufacturing, commerce, SME, trade, construction, retail, hospitality, services, finance, health, federal government, and agriculture. Within a year, workers can be assigned to multiple industries if they held several jobs. Because many workers will work for a firm affiliated with a cantonal compensation office, I cannot assign everyone to an industry. About 65% of the sample can be assigned to one of the industries listed above. The share of workers affiliated to a cantonal compensation office rose from 57% to 65% over the sample period.

Sample selection

The descriptive analysis is based on individuals 25 and older who are active in the labor market. This includes registered unemployed and working individuals, but excludes those with no entry in the OASI data in a given year. The interest lies in understanding how individuals move up and down the earnings distribution conditional on participating in the labor market. Including the non-working population as having zero income would lead to a misleading picture of labor income mobility. These individuals may for instance have retired early, live off their capital incomes, live together with a working spouse, or work abroad for some years and are not in the Swiss data during that time. Mobility is therefore measured at the intensive margin.
Total earnings include earnings from employment and self-employment, where the latter is restricted to zero if values are negative. I further include unemployment benefits and income from farming, as these incomes are related to a positive labor supply. To include only individuals with sufficient attachment to the labor market, I define a minimum earnings threshold for each year, equivalent to the 2nd percentile of those with any labor earnings or unemployment benefits. This corresponds to 2,520 CHF in 2010 and 992 CHF in 1981.

I present results based on annual and permanent labor income. The latter is defined as 5-year average earnings entered at time $t$, conditional on meeting the above selection criteria from $t - 2$ through $t + 2$. These criteria make my results comparable to earlier literature on earnings mobility and permanent income (see, e.g., Kopczuk et al., 2010; Guvenen et al., 2014)

Percentiles of the distribution are based on the full population of individuals attached to the labor market as defined above. I take into account that people retire or leave the sample by excluding those who are not present in $t + s$ from the mobility measure in year $t$. I further restrict the sample to include only individuals aged 25 to 65 in base year $t$. This restriction is not applied in year $t + s$ because many top earners work beyond the legal retirement age.

5 The Rise in Top Earnings in Switzerland

As documented in earlier research by Föllmi and Martínez (2017), top income inequality has been rising since the mid-1990s in Switzerland. The increase in income shares happened for both, total income (measured with tax data) and labor income (measured with social security data). Along with top income shares, the thresholds to belong to different top groups have risen in real terms, especially at the very top (Figure 1). While the threshold to belong to the top 0.1% hovered around 1.5 million until the mid 1990s, it doubled to 3 million within a decade. Similarly, the threshold to make it into the top 0.1% doubled from 500,000 CHF to almost one million. It is within these fractiles of the top 1% of the labor income distribution that inequality rose the most. The thresholds to enter the top 1% and top 10% rose by 45% and 22%, respectively. The increasing top inequality in the earnings distribution is further reflected in different top-percentile-to-median ratios (Fig. 2). The observed increase is robust to averaging incomes over 5 years, thereby accounting for short-term income volatility at the individual level. Throughout the period 1981–2010, growth in permanent incomes (i.e., 5-year centered averages) has
been strongest at the very top. Over time, income growth has shifted from lower to upper parts of the distribution (Fig. 3). As a result, 5-year permanent earnings of the top 1% grew 53% between 1983 and 2010 in real terms, compared to 5% at the median.

Figure 1: Real income thresholds to belong to different top groups

Figure 2: Percentile-to-median ratios

Note: Percentile-to-median ratios of annual labor earnings (black lines) and 5-year average earnings centered around year $t$ (grey lines). Source: OASI individual data, 1981–2010.

Figure 3: Real annual income growth by percentile in different time periods

Note: Average annual growth rate of 5-year average earnings (centered around year $t$), by percentile of average income. Source: OASI individual data, 1981–2010.
6 Who Are The Top Earners?

Different socio-economic subgroups are represented very differently along the income distribution in Switzerland over the period 1981–2011 (Figure 4). Self-employed are distributed evenly over the income distribution, but are overrepresented in the top decile. This over-representation at the top, however, has declined over time. Foreign-born can be found at the tails of the distribution, in the lower third and then again within the top decile. Here, the share at the top has increased remarkably over time, from 18% in 1981 to 38% in 2011 among the top 1%. The most unequally represented group over the whole income distribution are women. Their share declines from 72% in the first decile to less than 10% in the top percentile (in 2011). An important reason for this is the immense share of part-time work among women. With a female part-time employment rate of 45%, Switzerland comes in second only after the Netherlands, where 60% of women work part-time (OECD Data). The important difference with the Netherlands is that in the Netherlands also 19% of men work part-time, compared to only 11% in Switzerland. Because the social security data does not contain hours worked, the wage distribution of women is strongly skewed (note that the bottom 2% of the raw distribution are excluded, to exclude individuals with very weak attachment to the labor force). In the sense that earned income translates into living conditions and economic power, the picture reflects the economic position of women in Switzerland. Foreign-born women, who make up only a small share of the Swiss labor market, are even more concentrated at the bottom of the distribution. Their numbers decline strongly already in the middle of the distribution and do not increase again at the top—in contrast to the total population of foreign-born.
6.1 Industry Composition

Top earners are disproportionately more likely to work in health, banking and finance and SME’s than the overall population. In health, their share in the 1980s was more than 17 times larger among the top 1% than it was in the overall population. Over time, their share among top earners shrunk from more than 20% to merely 6%. In 2012, they were only 2.5 times more likely to be found at the top than in the total sample. The opposite is true for banking and finance, where the share among the top 0.1% rose from 13% in 1981 to 23% in 2012—reaching up to 30% in the years 2000–2007. In the total population, the share of people working in banking and finance remained stable at around 5% over the whole period. Note also the decline of federal government employees. While they used to be well-represented among the top 1% or even top 0.1% of the distribution (compared to their share in the total economy), their odds ratio fell to 0.4 and 0.3, respectively. The federal public sector could therefore not keep up with the rising top incomes paid in private industries, namely banking and finance but also health and SME’s. Not surprisingly, the typical low-pay industries retail, hospitality, and
agriculture are strongly underrepresented among top earners.

Figure 5: Industry composition of top earners

Note: Industry information inferred from the compensation offices. Individuals with several employers within one year can be assigned to several industries, hence shares above 100% are possible. For some compensation offices, industry of affiliated firms is not clear, in which case no industry is assigned, see text for details. Source: OASI individual data, 1981–2012.
6.2 The Rise of Foreigners

The economic elites in Switzerland had long been functioning within a national framework, where economic elites often simultaneously belonged to the political elite and held high ranks in the Swiss army (Bühlmann et al., 2013). Research in sociology has shown that this started to change in the 1990s and 2000s, “as international managers with transnational careers and networks not only grew in number, but have come to conquer the apex of the biggest and highest capitalized Swiss firms.” (Bühlmann et al., 2013, p. 211). These dynamics resulted in tremendous changes in the composition of top income groups in Switzerland: the share of foreign-born among the top 0.1% rose from 20% in the early 1990s to almost 50% in 2012 (Fig. 7 a). Compared to the total share of foreign-born in the labor force, foreigners are now clearly overrepresented in the top 1% of the labor income distribution.¹ Timing in the increase coincides with opening of the border to cross-border workers (CBW) between 1999 and 2004 and the introduction of free movement of persons between Switzerland and the European Union in 2002. Research by Andreas et al. (2018) on CBW shows that they were mainly highly-educated workers, which is not the case for those taxpayers benefit from expenditure-based taxation, but are not allowed to work or engage directly in any economic activity in Switzerland and are therefore not included in the OASI data.

¹Note that these are not the infamous foreigners who reside in Switzerland based on a preferential tax treatment.
that their greater availability nevertheless increased wages (and possibly employment) of highly-educated natives as labor demand rose, and that size, productivity and innovation performance among firms rose on average. The latter effect was due to both, incumbent and new firms.

![Graph of foreign-born share and income share](image)

(a) Share of foreign-born
(b) Income shares going to foreign-born

Figure 7: Share of foreign-born and their income share within top income groups

*Note: Source: OASI individual data, 1981–2012.*

![Graph of foreign-born to total average income ratio](image)

Figure 8: Average income ratio of foreign-born vs. natives

*Note: Source: OASI individual data, 1981–2012.*
Compared to the total population of foreign-born, top earners are more likely to come from Central and Western Europe, especially Germany, France, and the U.K., as well as from Northern Europe and Northern America (Figures 10 and 11). This reflects the high average level of education in these countries. Especially in the latter regions, this leads to almost exclusively high-skill emigration and high-paying jobs. The opposite is true for Southern and South-East Europe. Immigrants from these regions make up around 40% of the foreign-born population in 2013, but only 16% of top earners come from these regions. Looking at changes over time, what meets the eye is the increase of people born in Canada and the U.S. among top earners over time, especially since the mid-1990s. Their share among the top 1% more than tripled, going from 2.4% in 1981 to 7.6% in 2012. The strongest decline within the top happened from foreign-born from Central Europe, mainly from neighboring Germany and Austria: their share fell from 41% in 1981 to 28% in 2012.
Figure 10: Region of origin of foreign-born top earners

Note: Mapping of countries into regions follows geographic classifications. See Appendix Table A1 for mapping of countries to different European regions. Northern America includes the Bermudas, Canada and the U.S. Other regions consist of continents. Shares do not add up to 100% because country of birth is missing for some foreign-born. Source: OASI individual data, 1981–2012.
The increasing share of foreigners at the very top coincides with an increase in workers aged 35-44 among the top 1% in the late 1990s and early 2000s (Figure 12). Due to the way the sample was constructed, one would expect the top 1% to grow older over time (and indeed, those aged 65 years and more enter the group only starting in the early 1990s). This increase in younger cohorts among the top 1% is likely due to the immigration of mobile high-skilled workers who found well-paying employment opportunities in Switzerland. In addition it likely reflects an increase in the skill premium paid to high-skill professionals.
6.3 The Decline of the Entrepreneurs

Self-employed entrepreneurs face higher earnings risk, but given this risk is symmetric, one would also expect to observe more self-employed among top earners. While this is still true, Figure 13 a) shows how the share of self-employed within top groups has been declining since the mid 1990s. Their overall share has remained remarkably stable around 10% of the labor force, but they used to be even more strongly overrepresented at the top in the past than they are today. While self-employed still fare well within top groups, their share among the top 0.1% was cut in half, from over 50% in the 1980s to mere 26% in 2012. One possible explanation for this decline is that very successful entrepreneurs have become more likely to change the legal status of their business by incorporating or that their business is bought by a large firm, hence they become employees. Indeed, the share of establishments as well as the share of workers in sole proprietorship have declined, while the share of limited liability companies has increased, going from less than 0.5% in 1991 to 15.3% of all establishments and 6.9% of all workers, respectively, in 2008. The share of corporations has remained relatively constant at 30% of all establishments, where approximately 51% of the active workforce work. These substantial overall changes may have an even more pronounced effect on the composition of top earners if they are more likely to have changed their legal form from sole proprietorship to companies with limited liability than those with lower earnings. The main advantages of a company with
limited liability over a sole proprietorship are i)

Figure 13: Share of self-employed and their income share within top income groups


Figure 14: Average income ratio of self-employed vs. employees

Average incomes of the self-employed in different top groups have, nevertheless, remained above the average within the top 10% and top 5%. Those self-employed in the top 1% made about the same as employees in this top group by 2012 when in the 1980s and 1990s they had still been making 20% more than the average income within the top 1% (Figure 14). This different development between self-employed in the top 10% and those in the top 1% becomes apparent in Figure 13 b). The income share of those belonging to the top 10% going to self-employed has remained larger than the share of self-employed belonging to the top 10%. The same is not true for the top 1%: the income going to self-employed in this group corresponds exactly to their share within the top 1%. Summing up, the share of self-employed has declined, and so has their importance among the very top earners. Nevertheless, self-employed are overrepresented at the top (and at the bottom) of the income distribution. The successful self-employed, tend to be very successful on average.

6.4 Women at the Top

Figure 16 a) shows how strongly women are underrepresented among top earners. Even if they have seen their shares rising, in 2010 still only 14.4% among the top 10% were women—while they made up 46% of the total labor force. The situation becomes worse
further at the top: among the top 0.1%, the 4,300 best earning individuals, only 4.2% are women. For comparison: Garbinti et al. (2017) find that in France in 2012 the share of women among the top 0.1% was 12% — almost three times as large as in Switzerland. Assuming a linear increase in the share of women, as Garbinti et al. (2017) do for France, also the change in Switzerland is slower. While Garbinti et al. (2017) estimate that the top 1% will be made up to 50% by women in 2102, the projection for Switzerland is 2221—more than 100 years later. A more optimistic projection of a quadratic trend, which is in line with the idea that the catch-up of women in high-earning positions becomes faster once there are more women at the top, would lead to a 50:50 representation of women among the top 1% in 2016. Figures 16 b) - d) show how those women who make it into the top remain at the lower end of these top groups, with average incomes below those of their male colleagues.

Differences in the male and female income distribution lead to substantial differences in the thresholds of entering the top 1% of the respective distributions: the threshold is more than twice as large for men than for women. Comparing the thresholds for the top 0.01% groups further reveals that the observed overall increase in inequality at the very top was driven by male top earners.

Comparing average incomes of men and women by age over the whole distribution reveals a constant pattern over time: incomes of men and women diverge until roughly age 40, after which they stay flat (Fig. 18). This pattern over the life-cycle has been very stable since the 1980s. It is no coincidence the increase of the gender income gap falls into the reproductive years. Recent research has shown that there is a substantial and long-lasting motherhood penalty (see, e.g., Kleven et. al. 2018). What did change over time is the size of the gap. In 2011, after age 40, the gap was about 2, meaning that men have on average an income two times as large as as women of the same age. This gap narrowed by about 1/3 within 30, falling from almost 3 to 2.
Figure 16: Female representation across the income distribution

Figure 17: Thresholds of men and women to belong to different top groups

Note: Income thresholds calculated separately for the income distribution of women and men, respectively. Source: OASI individual data, 1981–2012.
Figure 18: Income gap by age

Note: Ratio of average male earnings to female earnings at each age between 25 and 61 up to 2001 and up to age 63 in 2011 as the legal retirement age for women was increased from 62 to 64. Sample includes only individuals with positive earnings in a given year, without correction for hours worked.

7 Income mobility

7.1 Top income mobility

The two panels in Figure 21 show the persistence of top 1% and top 10% earners, in their respective group after time spans of 1–15 years. While there clearly is movement in-and out of the top 1% group over time, after 10 years still around 40% of the members are found in that group again (unconditional on being at the top throughout the whole time span though). After 15 years, a third of a working life, more than 20% still make it into that group.

During the 1980s mobility was increasing, yet it has remained stable since the 1990s, the period when observed top income inequality has increased. This is confirmed by Figure 32, which plots the persistence across income deciles after 10 years (i.e., the diagonal of a mobility matrix). During the three observed decades, mobility was lowest in the 1980s and highest in the 1990s. Between 2001 and 2010, mobility seems to have decreased again. Figure 30 confirms this image. The correlation in permanent income ranks decreased slightly during the 1980s, but started increasing again in the early 2000s.

When looking at mobility in different subgroups (Figure 22), two things become apparent. First, throughout the period, women have a higher earnings mobility at the top. This is likely due to gender-specific career patterns, where women have more often
interrupted labor careers as they take up family responsibilities. It is also possible that women select into different types of high-paying jobs, e.g., jobs with a determined contract. Related to this, it is further possible that women are less likely to be part of large networks, sometimes dubbed as “old boys’ clubs”. These social and business connections are sometimes claimed to play an important role in access to prestigious, well-paid positions and the observed underrepresentation of women (Marini and Fan, 1997). Second, overall mobility and mobility among foreign-born and self-employed has increased, approaching the level of mobility of women at the top. Despite the different representation of these groups at the top, it suggests that once someone has reached the top, the chances to remain or drop out again are similar for workers with different backgrounds.

There is no consensus in the literature on whether persistence within a top group should be measured conditional on being present every year or not. Data availability sometimes only allows for the latter (e.g., in Auten and Gee, 2009). In the Swiss case, the difference between the two methods is about 10 percentage points for the top 1% as shown in Figure 23. The conditional presence among the top 1% has fallen mainly among men, approaching the persistence rates at the top of women. The gap has not closed, however. After 5 years, men are about 10 percentage points more likely to still be among the top 1% than women (Fig. 24). Not surprisingly, persistence among the top 1% of the labor earnings distribution is strongly correlated with age. Younger workers and those in their prime working age (35-54 years old) are about 4 times more likely to still be among the top 1% 10 years later than those who are approaching retirement age (Fig. 25).

Due to differences in the underlying data and sample definitions, time periods, and conditional vs. unconditional measurement of persistence, comparisons of mobility estimates across studies call for caution. Table 1 provides an overview of the estimated persistence of the top 1% in different studies and points out the most important differences. Persistence in Switzerland is in range with similar estimates for the U.S. This picture is confirmed by Figure 26. Persistence used to be higher in Switzerland than in the U.S., but has been falling throughout the 1990s. Canada in contrast exhibits higher mobility of the top 1%.

Top income mobility also reduces top income shares in lifetime income (approximated by 5-year income averages). Figure 27 shows top income shares based on annual income and on income averaged over 5-years for the top 1%. Averaging incomes over 5 years slightly reduces the income share going to the top 1%, yet the main effect is that peaks in single years are flattened out. This graph suggests, that part of top incomes are
transitory. Figure 28 shows how the increase in top incomes is especially pronounced right before a recession.

Figure 19: Persistence in different top groups after 5 years


Figure 20: Persistence in different top groups after 10 years

Figure 21: Persistence in top income groups

Note: Persistence within the same group unconditional on presence in that group in every year. Source: OASI individual data, 1981–2010.
Figure 22: Persistence in the top 1% after 3 years, different subgroups

*Note:* Persistence within the top 1% unconditional on presence among top 1% in every year. *Source:* OASI individual data, 1981–2010.

Figure 23: Persistence in the top 1%, conditional and unconditional on repeated presence

*Note:* Persistence within the top 1% conditional and unconditional on presence among top 1% in every year. *Source:* OASI individual data, 1981–2010.
Figure 24: Conditional persistence in the top 1%, men and women

*Note:* Persistence within the top 1% conditional on presence among top 1% in every year for men (m) and women (f). *Source:* OASI individual data, 1981–2010.

Figure 25: Conditional persistence in the top 1% by age group

*Note:* Persistence within the top 1% conditional on presence among top 1% in every year for different age groups. Age group defined in start-year $t$. *Source:* OASI individual data, 1981–2010.
Figure 26: Persistence in the top 1% in Switzerland, the U.S., and Canada

Note: Persistence within the top 1% unconditional on presence among top 1% in every year.
Table 1: Overview of Top 1% Mobility Estimates

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<tr>
<th>Study (1)</th>
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<th>Country (3)</th>
<th>Years T + ... (4)</th>
<th>Still in Top 1% (5)</th>
<th>Period (6)</th>
<th>Conditional base-year (7)</th>
<th>Age in base-year (8)</th>
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* Persistence not conditional, but only taxpayers who filed a return in all years inbetween are included in the analysis.
Figure 27: Income share going to the top 1%, annual vs. average income

Note: Top income shares are estimated using (i) annual income and (ii) 5-year moving averages. Sample includes all individuals age 25 and older in the OASI data. Top income shares estimated using the Pareto interpolation method, see Piketty (2001) for details.

Figure 28: Reduction in top income shares when using average instead of annual income

Note: The graph shows the difference between annual and lifetime income shares. Top income shares are estimated using (i) annual income and (ii) 5-year moving averages. Sample includes all individuals age 25 and older in the OASI data. Top income shares estimated using Stata’s pshare(Jann, 2015). The light blue bars indicate recessions according to OECD based Recession Indicators for Switzerland, retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/Cherec.
7.2 Mobility over the full income distribution

Mobility matrices (Fig. 31) show mobility patterns over the whole distribution in each decade. The diagonal shows persistence in each decile, the off-diagonal fields show where people move when they leave their decile. Persistence is strongest at the bottom and at the top. In 1990, 64% of those in the top 1% in 1981 were still there, another 12% moved down 1 decile, and 8% had moved all the way down to the bottom. From decile 1 to 8, about 1% had moved all the way to the top.

Figure 32 compares the diagonals of Figures 31a-31c. Overall mobility did increase somewhat despite rising inequality. Especially in the middle of the distribution, mobility over 10 years has increased since the 1980s. Mobility in and out of the top decile did increase as well, however to a smaller extent than mobility in lower parts of the distribution. What raises some concern is the fact that persistence in the bottom decile has increased. This suggests that these individuals are captured in a low-income trap—at least when looking at labor incomes only (and without controlling for hours worked).

To assess the effect of annual variations in income on overall inequality, I compare the Gini index of annual vs. permanent incomes. I measure permanent income as 3- and 5-year averages, respectively, of annual income. Figure 29 shows how overall inequality is substantially reduced when measured by permanent rather than annual income. Yet mobility has not been large enough to counteract the observed trend in increasing labor income inequality. Similarly, rank correlations of incomes averaged over 5 years depicted in Figure 30 indicate that long-term mobility in permanent income has increased slightly during the 1990s.
Figure 29: Gini index in annual and permanent income


Figure 30: Percentile Rank Correlation

Relative row frequencies.

Average persistence 1981-1990: 26% in the same decile
Average persistence 1991-2000: 30% in the same decile
Average persistence 2001-2010: 32% in the same decile

Note: Mobility matrices over different decades. The y-axis shows the start decile, the x-axis the end decile a decade later. The diagonal measures persistence: the share of those who are in the same decile as 10 years earlier (unconditional on presence in that decile in every year). The off-diagonal entries show where people came from and where they moved to, respectively. Source: OASI individual data, 1981–2010.

Figure 31: Mobility Matrices

(c) 2001-2010

Note: The graph shows the diagonal of the mobility matrices in Figure 31. Source: OASI individual data, 1981–2010.

Figure 32: Share of taxpayers in the same decile as 10 years earlier

Note: The graph shows the diagonal of the mobility matrices in Figure 31. Source: OASI individual data, 1981–2010.
8 Conclusion

In this paper I shed light on the composition of top earners in Switzerland and how long top earners remain at the top. First results show that the share of foreign-born has been rising over time and that they are now overrepresented at the top compared with the population average. This suggests that Swiss firms have been successful in the past decade in attracting high-skilled foreigners. The opposite is true for self-employed, who used to be very successful and making up half the population of top earners. Women are strongly underrepresented among top earners and that they exhibit higher mobility. Women are therefore less likely to reach the top, and once they are there, they are more likely to move down the income distribution than men. When looking at industry composition, banking and finance have become even more important over time, while health and federal government employment have lost importance among top earners.

Even though overall mobility as well as top income mobility have increased, this was not enough to counteract the rise in income inequality observed in Switzerland over the past two decades. This study is based on full-population social security earnings data, hence the results imply that it has become harder to move to the top of the income distribution through work. Since also wealth is highly concentrated in Switzerland (see Föllmi and Martinez, 2017), this means that both, labor and capital incomes become more concentrated in the hands of a small elite.

References


Appendix A  Data

Notes: This figure displays the total resident population of Switzerland aged 20-62 and the total population aged 20-62 in the matched OASI-STATPOP data (which are all individuals with a social security record in any year 1981-2010 and resident in Switzerland in 2010). The numbers show the fraction of individuals in the sample vs. the full population. Coverage is closer to one in recent years due to deaths and out-migration before 2010.

Figure A1: Sample coverage of matched OASI-Census data
Figure A2: Age distribution in the raw data

Figure A3: Cutoffs to belong to different top groups
Table A1: Mapping of European Countries into Regions

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<th>Central Europe</th>
<th>Northern Europe</th>
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<td>Sweden</td>
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<td>Slovakia</td>
<td>Svalbard and Jan Mayen</td>
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Note: Mapping based on official country, region and continent classification geo-data, Federal Statistical Office (BFS).
Table A2: Availability of Panel Income Tax Data in Different Cantons

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<th>Canton</th>
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<th>Annual length</th>
<th>Biennial years</th>
<th>Biennial length</th>
<th>Combined years</th>
<th>Combined length</th>
<th>Share (in %)</th>
<th>Absolute (in 1000)</th>
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