

Wealth and Asset Survey Updates

Elaine Chamberlain, Household Assets and Pensions
Intelligence Branch, Crime, Income and Wealth Division

Overview

- The Wealth and Assets Survey (WAS) is being incorporated into the Household Finance Survey
- What's happened to date
- Short term impacts
 - Timeliness
 - Time Series
 - Longitudinal data
- Longer term benefits
 - HFS benefits
- On going developments
 - Possible ad-hoc articles
 - Adjusting for the very wealthy
 - Business Assets

What's happened to date

- Moved to financial years
 - Wave 6 questionnaire was only in the field for 21 months, Jul 16 – Mar 18
 - Round 6: Apr 16 – Mar 18 uses the last 3 months of Wave 5, Apr – Jun 16
- Round 7 started in April 2018
 - Income section of the questionnaire was 'conceptually' harmonised
- Round 7 sampling was done as one with HFS
 - Simply a more efficient way to sample and allocate work to our field force – no noticeable difference to the survey results.
- Processing efficiencies to be introduced

Timeliness

- Speedier processing
- Move to Financial Years
- Round 6 – covering April 2016 to March 2018 will be published in June 2019 (15 months)

Early Indicator Publications	April 2018 - September 2018 Period; July 2019 April 2018 – March 2019 Period; October 2019 April 2018 - September 2019 Period; April 2020 April 2018 - March 2020 Period; October 2020
-------------------------------------	---

Time Series

- Cross over point Wave 5 / Round 5
- At Round 6 publication
 - Time series W1 – W5, R5 and R6
- Proposed methodological article
 - Impact of moving to Financial Years
(March 2019)
- At Round 7 publication
 - Time series R5 – R7

Longitudinal Data

- Present weights
 $W1 - Wx$ and $W(x-1) - Wx$
- New weights
 $R1 - Rx$ and $R(x-1) - Rx$
- Longitudinal flags
Flags which indicate which round a household and/or individual joined the sample.

Benefits of HFS

- Consistency
- Ability to produce estimates of income, consumption and wealth
- Further use of administrative data

Ongoing developments

- Possible ad-hoc articles
 - Intergenerational Transfers
 - Problem Debt
- Adjusting for the very wealthy
 - OECD developments
 - Consistency with income adjustments
 - Microdata
- Business Assets
 - Distinction between personal and business assets difficult for some – best practices elsewhere