

The Wealth and Assets Survey

The Wealth and Assets Survey (WAS) is a new longitudinal survey carried out by the Office for National Statistics (ONS). It has been commissioned by:

- Department for Work and Pensions (DWP)
- HM Revenue and Customs (HMRC)
- Department for Business Enterprise and Regulatory Reform (BERR)
- Department for Communities and Local Government (CLG)
- The Cabinet Office
- ONS

Introduction

Work on planning the WAS began in 2003. The first wave of fieldwork commenced in July 2006. The second wave is expected to go into the field in July 2008. The first full report on the analysis of the Wave 1 data is expected to be released in the spring of 2009, and the data set will be deposited with the Data Archive sometime after that.

In the meantime ONS has released a preliminary report as 'Experimental Statistics' using part of the Wave 1 data collected in 2006/07. This *Update* provides some indications of the type of data being collected through this new survey. Further background material can be found on the ONS website by following this [link](#).

The main aim of the WAS is to collect information about households' financial assets and debts and how these change over time. An area of particular interest is that of provision for pensions and other retirement savings where it is expected that this survey will inform future policy decisions.

The target for Wave 1 was to achieve a sample of 32,000 households as the base panel for future interview waves.

Tables 1 to 3 show the tables published at regional level from Wave 1. The released statistics are only indicative of the extensive range of data that will be available from WAS and demonstrate the analytical potential of the survey results. WAS is a new collection and at this stage it has not been possible to produce estimates for a number of the key subject areas covered. In particular, no estimates of income have been included nor has an estimate for total individual wealth been attempted. ONS has reported that there are conceptual difficulties and current data limitations that require resolution before such measures can be derived.

Topics

The topics to be covered in the WAS include the following:

Assets:

- property, household goods and vehicles
- accounts and investments
- business assets
- childrens' savings
- pension schemes
- trusts

Debts:

- mortgages and loans secured on the main residence
- equity release
- loans and hire purchase
- credit cards and store cards
- arrears on household bills

Income:

- earnings and benefits
- pensions received and other regular income
- gifts, inheritances and other lump sum transactions

Attitudes and behaviours towards:

- saving and borrowing
- pensions and retirement savings
- financial management
- expectations and risk

Classifications:

- household composition and ethnicity
- tenure
- education
- economic activity
- health

The above topics were allocated to the household or individual sections of the questionnaire according to whether the information was common to the whole household or varied between its members.

As this is a longitudinal study it is anticipated that future waves will use questions to identify how the data on these topics varies over time for the same panel of individuals and families.

Table 1 Percentage of persons with selected assets by Government Office Region: 2006/07¹: Experimental statistics

All persons aged 16 and over²

Percentage

		North East	North West	Yorks & Humber	East Mids	West Mids	East England	London	South East	South West	Wales	Scotland	Total
Accounts and investments	Current Account(s) in credit	80	82	87	87	82	87	80	87	85	84	84	84
	Savings/Deposits	46	49	54	57	52	61	54	61	58	43	46	54
	ISAs	26	31	35	38	32	37	30	40	37	29	32	34
	Fixed-term investment bonds	5	6	6	8	7	7	5	7	6	6	6	6
	PEPs	2	5	6	7	6	6	5	9	7	4	5	6
	Unit or Investment trusts	3	4	3	5	4	4	4	7	5	4	4	4
	Employee shares	4	3	4	5	4	6	6	7	5	3	4	5
	Other shares	7	10	11	11	8	14	13	17	14	7	10	12
	NS&I/Premium bonds	13	15	17	18	16	23	15	25	25	12	11	18
	Gov/Corporate bonds or gilts	0	1	1	1	1	1	1	1	1	1	1	1
	Life insurance/endowments	18	16	22	19	18	23	15	25	22	11	19	19
	Other financial investments ³	0	0	0	0	1	0	0	1	0	0	0	0
	Any accounts or investments	91	90	95	95	91	95	90	95	94	91	93	93
	No accounts or investments	9	10	5	5	9	5	10	5	6	9	7	7
	Any accounts or investments, excluding current accounts	63	64	71	74	68	77	66	78	76	58	63	70
	No accounts or investments, excluding current accounts	37	36	29	26	32	23	34	22	24	42	37	30
Real Estate⁴	UK houses	3	3	5	4	3	4	5	7	6	4	5	5
	Other UK buildings	0	1	1	1	1	1	0	1	1	1	0	1
	Land in the UK	0	0	0	1	0	1	0	1	1	1	1	1
	Land or property Overseas	2	2	2	2	2	2	4	3	2	2	1	2
	Other real estate ⁵	-	0	-	0	-	0	0	0	0	0	-	0
	Any real estate	5	6	7	7	6	8	9	11	9	7	7	8
	No real estate	95	94	93	93	94	92	91	89	91	93	93	92
Weighted base (000s)⁶		1,905	4,984	3,729	3,246	3,882	4,016	5,110	5,885	3,635	2,199	3,826	42,419
Unweighted sample⁶		1,175	3,094	2,440	2,098	2,393	2,511	2,718	3,719	2,148	1,435	2,312	26,043

1 Enumeration period: July 2006 through June 2007

2 Excludes persons aged 16-19 and in full-time education, in the family unit and living in the household

3 Includes portfolios

4 Other than main residence

5 Includes beach huts, moorings etc.

6 Cases where one or more assets are missing are excluded

0 = cases present but constitute less than 0.5% of sample

- = No cases present

Table 2 Percentage of persons with unsecured debt by Government Office Region: 2006/07¹: Experimental statisticsAll Persons aged 16 and over²

Percentages

	North East	North West	Yorks & Humber	East Mids	West Mids	East England	London	South East	South West	Wales	Scotland	Total
Credit Card ³	19	19	19	19	20	21	22	21	20	14	16	20
Store Card ³	4	3	3	4	3	3	3	4	4	2	3	3
Mail order	7	7	5	5	6	6	4	6	5	8	5	6
Hire Purchase	11	9	11	9	9	8	6	9	9	6	11	9
Loans ^{4, 5}	13	13	15	14	12	14	14	15	13	9	9	13
Any unsecured debt	37	36	36	35	36	37	35	36	36	28	32	35
No unsecured debt	63	64	64	65	64	63	65	64	64	72	68	65
Weighted base (000s)⁶	1,896	4,989	3,704	3,230	3,876	3,988	5,026	5,850	3,621	2,191	3,817	42,188
Unweighted sample⁶	1,167	3,096	2,430	2,086	2,388	2,496	2,676	3,700	2,139	1,430	2,312	25,920

1 Enumeration period: July 2006 through June 2007

2 Excludes persons aged 16-19 and in full-time education, in the family unit and living in the household

3 Only credit and store cards with outstanding debt are included

4 See Table 8 for a breakdown of loans by type.

5 Only loans which are currently being repayed are included in the question

6 Cases where one or more debts are missing are excluded

Table 3 Percentage of persons currently repaying unsecured loans: by Government Office Region: 2006/07¹: Experimental statisticsAll Persons aged 16 and over²

Percentages

Unsecured loan type ³	North East	North West	Yorks & Humber	East Mids	West Mids	East England	London	South East	South West	Wales	Scotland	Total
Personal Loan	8	9	10	9	9	10	7	11	8	6	6	9
Social Fund	1	1	1	1	1	1	1	1	1	0	1	1
Friend or relative	0	1	1	1	1	1	2	1	2	0	0	1
Student Loan	4	2	2	3	2	3	4	2	2	3	2	2
Other loan	1	1	2	1	1	1	2	2	1	0	1	1
Any unsecured loan	13	14	15	14	12	14	14	15	13	9	9	13
Weighted base (000s)⁴	1,905	5,024	3,746	3,270	3,908	4,025	5,116	5,915	3,649	2,197	3,841	42,957
Unweighted sample⁴	1,175	3,119	2,454	2,110	2,409	2,517	2,723	3,739	2,156	1,434	2,325	26,161

1 Enumeration period: July 2006 through June 2007

2 Excludes persons aged 16-19 and in full-time education, in the family unit and living in the household

3 Only loans which are currently being repaid are included in the question

4 Cases where information on type of loan is missing are excluded

0=cases present but constitute less than 0.5% of sample

- = No cases present

Methodology

WAS is ONS' second largest population survey in terms of sample size and each month a total sample of 2,600 addresses is assigned to the ONS interviewer panel across Great Britain.

The sample for the Wave 1 survey was taken from the Small User section of the Postcode Address File using a two-stage stratified random sampling procedure. At the first stage a stratified sample of 2,400 primary sampling units (PSUs), comprising single or small groups of postcode sectors, was taken and then 26 addresses were sampled from each selected PSU. The stratification of PSUs was done within regions using data derived from the 2001 Census based on socio-economic classification and car ownership.

The sample coverage was restricted to England, Wales and Scotland, excluding the area north of the Caledonian Canal, the Scottish Islands and the Isles of Scilly.

The questionnaire was conducted in face-to-face interviews using CAPI. At Wave 1 there were two parts to the questionnaire, a household part which was completed once on behalf of the whole household, and an individual section which was completed by all adults aged 16 years or over in the household.

The overall response rate for WAS in 2006/07 was 55 percent. The region with the highest response rate was Wales where 61 percent of all households selected responded. The region with the lowest response rate was London where only 49 percent of the selected households co-operated. The variations in response rates between regions reflect those of other major surveys, including the 2005/06 Family Resources Survey (FRS) and the 2005/06 Expenditure and Food Survey (EFS).

'Experimental Statistics' are statistics that are in the testing phase and are not yet fully developed as 'National Statistics'. The ONS consults users during methodological reviews and the development stage of methodological changes. Experimental statistics are made available during a development period, to assist in the quality assurance process, and to help familiarise potential users with any changes.

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