

Preface

These *Guidelines for Micro Statistics on Household Wealth* presents, for the first time, an internationally agreed set of guidelines for producing micro statistics on household wealth. They fill an important gap in the existing international guidance on measuring the various dimensions of people's economic well-being. They address the common conceptual, definitional and practical problems that countries face in producing such statistics, and are meant to improve the comparability of the currently available country data. They are also needed to facilitate the integration of micro statistics on household wealth with those relating to the other dimensions of economic well-being, i.e. income and consumption.

The micro perspective on wealth statistics presented here complements the broad economy/production perspective on the macro statistics articulated in the System of National Accounts (SNA), and many of the concepts are the same. There are, however, some differences. These guidelines for micro data support the distributional analysis of economic well-being, and therefore include consumer durables as assets yielding services to their own households. These assets are particularly important in the analysis of the wealth of poorer households and for distributional information. On the other hand, the micro guidelines do not include some of the concepts included in the macro data that are of less relevance to a household perspective. The relationship between these Wealth Guidelines and the SNA is described in detail in this report, so that data prepared under the two frameworks can be analysed together in a meaningful way.

The Wealth Guidelines were developed under the auspices of the OECD Committee of Statistics (CSTAT). The work was carried out by the OECD Expert Group on Micro Statistics on Household Income, Consumption and Wealth, whose members were drawn from a wide range of countries and that I had the honour (and pleasure) of chairing. The Expert Group undertook two complementary tasks at the same time. The first was the preparation of the guidelines presented in this report; the second was the preparation of the companion report, *Framework for Statistics on the Distribution of Household Income, Consumption and Wealth* (OECD, 2013), which presents the first internationally agreed comprehensive and integrated framework for the collection, analysis and dissemination of micro statistics on the different aspects of household economic well-being. The Wealth Guidelines presented here are fully consistent with the *Framework* publication. Concurrently, the OECD Expert Group to Measure Disparities in a National Accounts Framework was also established in order to consider how existing micro data could be used to produce measures of disparities between groups of households that are consistent with SNA concepts and SNA averages for the household sector. The outputs of this second Expert Group are being released as a stream of OECD Working Papers.

Drafts of the two reports by the OECD Expert Group on Micro Statistics on Household Income, Consumption and Wealth were submitted to CSTAT for comments under the

written procedure in January 2013. Both reports reflect the comments provided by CSTAT delegates, and are published under the authority of CSTAT.

Countries are encouraged to use these Wealth Guidelines as the basis for developing micro statistics on household wealth. It is expected that these Guidelines will be revised after they have been tested by OECD countries in their own surveys, and that they could be submitted to the UN Statistical Commission for their possible endorsement as an international statistical standard.

Bob McColl
Australian Bureau of Statistics,
Chair of the OECD Expert Group
on Micro-statistics on Household Income,
Consumption and Wealth

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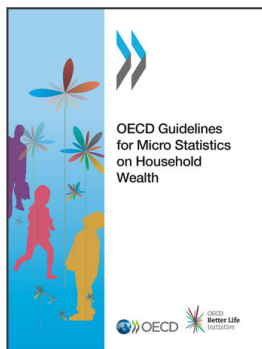
This report reflects the contributions of members of the OECD Expert Group on Micro Statistics on Household Income, Consumption and Wealth. Members of the Expert Group included representatives from National Statistical Offices – Bob McColl (Chair, Australia); Alison Hale (Canada); Andre Bustamante and David Niculcar (Chile); Henrik Sejerbo Soerensen (Denmark); Yafit Alfandari (Israel); Shinji Yoshioka (Japan); Sinho Kim (Korea); Patricia Mendez and Ana Laura Pineda Manriquez (Mexico); Wim Bos (Netherlands); Caroline Brooking (New Zealand); Radoslaw Antczak (Poland); Eduarda Gois (Portugal); Andreea Cambir (Romania); Kjell Jansson and Petter Lundberg (Sweden); Lukas Schweizer (Switzerland); Mehmet Ali Karadag and Sennur Onur (Turkey); Richard Tonkin and Andrew Barnard (United Kingdom); Kathleen Short (United States) – and from other organisations – Claudia Biancotti, Giovanni D'Alessio and Giuseppe Ilardi (Bank of Italy); Carlos Sanchez Munoz (European Central Bank); Pascal Wolff (Statistical Office of the European Union, Eurostat); and Markus Jantti and Piotr Paradowski (Luxembourg Income Study).

In addition, the following analysts were invited by the Secretariat based on their expertise in the field: Eva Sierminska (CEPS/INSTEAD, Luxembourg); Thesia Garner (US Bureau of Labor Statistics); Peter Lanjouw (World Bank); Arthur Kennickell (US Board of Governors of the Federal Reserve System); and Zeynep Orhun (UNECE).

The Secretariat was provided by Bindi Kindermann (Australian Bureau of Statistics and OECD); Marco Mira d'Ercole (OECD); Nicolas Ruiz (OECD); and Barbara Dunlop and Leon Pietsch (expert consultants). Patrick Hamm assured the final editing of the report.

Expert Group members contributed to the individual chapters either as lead authors or as contributors: for Chapter 1, OECD; for Chapter 2, OECD; for Chapter 3, OECD, Luxembourg Wealth Study and European Central Bank; for Chapter 4, LWS, Canada, Bank of Italy and Sweden; for Chapter 5, Bank of Italy, Canada and Australia; for Chapter 6, Bank of Italy, Canada and Australia; for Chapter 7, CEPS\INSTEAD and European Central Bank; for Chapter 8, Canada, European Central Bank and Israel; for Chapter 9, Bank of Italy; for Annex A, European Central Bank; for Annex B, Luxembourg Wealth Study; for Annex C, OECD; and for Annex D, OECD.

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