

Wealth and Assets Survey

Revisions Policy

Summary

The following document details the revisions policy applied by the Wealth and Assets Survey. The general principle will be that when a new wave of data is made available we will revise the previous wave. Data for earlier waves will only be changed in exceptional circumstances; see below for further detail on this.

Scope of the Revisions Policy

1. The Wealth and Assets Survey revisions policy covers:
 - All Special Licence Datasets held by funding departments, the UK Data Archive and the ONS Virtual Microdata Laboratory (VML);
 - All End User Licence Datasets held by funding departments and the UK Data Archive;
 - Data appearing in Wealth in Great Britain as stipulated in 3.5 below;
 - Any other data published by ONS as stipulated in 3.5 below.

Need for revisions

2. There are a number of reasons why we may wish to revise WAS data, once it has been published and/or the datasets disseminated:
 - Errors are discovered in raw, imputed or derived variables;
 - New derived variables are issued;
 - Imputation is revised following the collection of the next wave of data;
 - It is decided that the methodology used to calculate a variable needs to be amended;
 - Re-weighting is performed following revision to population estimates.

Errors

3. Whilst every effort is made to thoroughly check the data before it is either published or released for dissemination, errors do on occasion occur. In these instances the following procedure will be followed:
 - 3.1. The problem is identified and reported to ONS SSD for consideration;
 - 3.2. ONS establish whether there is an error and whether a revision is necessary (if an error is only minor, it is unlikely ONS will re-issue a dataset, instead recording the error in the User Guide);
 - 3.3. The error will be corrected by SSD and ONS analysts will check the revision, recording the impact of the revision in terms of scale and necessary publication revisions.
 - 3.4. A notice will first be sent to consortium members detailing the error and its impact.
 - 3.5. The necessary revisions will be made to any publications using ONS procedures.
 - 3.6. The datasets will be re-issued to UKDA, VML and Consortium members.
 - 3.7. All users of the datasets affected will be informed that revisions have been made.

Timing: The revisions will be made as soon as the impact of the error has been established and it is possible to carry out any amendments to ONS publications.

New Derived Variables

If new derived variables are issued, and no existing DVs are revised, it is not necessary to re-issue the datasets affected, but simply to issue the new DV which can be appended to the existing datasets.

Timing: Any new DVs will be issued as soon as they are available and have been checked (though if a number of DVs are to be added they will be added in one go).

Re-imputation

With the availability of each new wave of data, some of the previous waves' data will be re-imputed (using any new information available from the most recent interview). Re-imputation will only be carried out with the preceding wave of data (i.e. only the current and one previous wave will be imputed). Publications based on the original imputed data will NOT be re-produced, but key estimates will be revised and published alongside the new data being published.

Timing: When each wave of data is first made available, the previous waves' data will be re-issued

Methodological changes

The WAS is still a fairly new survey, with only 2 waves of data currently available for analysis. For some areas of the survey, in particular pension wealth, it is not yet clear whether we are using the best methods to estimate the values (e.g. which annuity factors or discount rates should be used). Should any changes be made to the methodologies used to calculate the value of any wealth measure, the impact on current and past datasets will need to be assessed and a revision policy developed, on a case by case basis. However, unless there is very good justification, we would aim not to revise more than one wave behind. Previously published data will not be revised, although full details of the impact of any new methodologies adopted will be published.

Further revisions information

Further information on revisions policies and revisions analysis can be found on the ONS Website at:

<http://www.ons.gov.uk/ons/guide-method/revisions/revisions-policies-by-theme/index.html>