International
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MEASURING WEALTH IN HOUSEHOLD SURVEYS IN LOW- AND MIDDLE-INCOME COUNTRIES

A VULNERABILITY PERSPECTIVE

11 June 2026

Statistical Science for a Better World

Outline of the presentation

Background

01 Objectives & Status

Background, development process, and institutional endorsement

02 Wealth in LMICs

Definition, importance, conceptual boundaries, and LMIC focus

03 Gap analysis

Overview of wealth data items collected around the world in existing surveys

Guidance and recommendations

04 Basic & Extended Modules

Modular structure for flexible implementation across contexts

05 Data Collection Strategies

Practical approaches to measuring wealth in household surveys

06 Recommendations

Key takeaways and guidance for NSOs and practitioners

The Guidelines

A product of global collaboration

Developed by
World Bank · Bank of Italy · Luxembourg Wealth Study

Reviewed by
NSOs, academia, and international organizations

Refined through
Multiple workshops and events and the ISWGHS global consultation

Reported to
2026 UN Statistical Commission as part of the ISWGHS reporting

Measuring Wealth in Household Surveys in Low- and Middle-Income Countries

A Vulnerability Perspective

December 2025

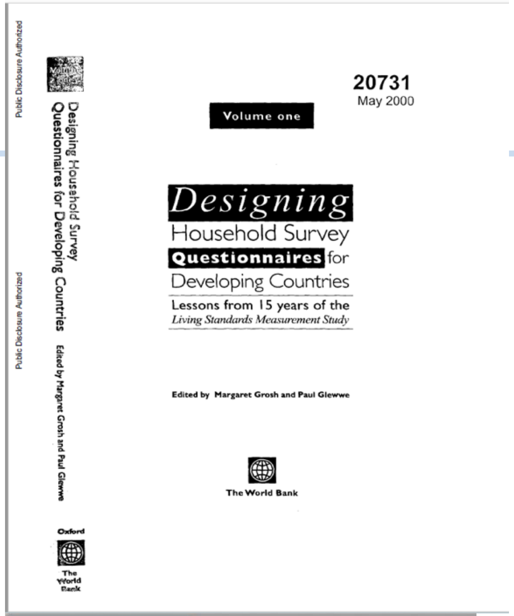
Unedited version

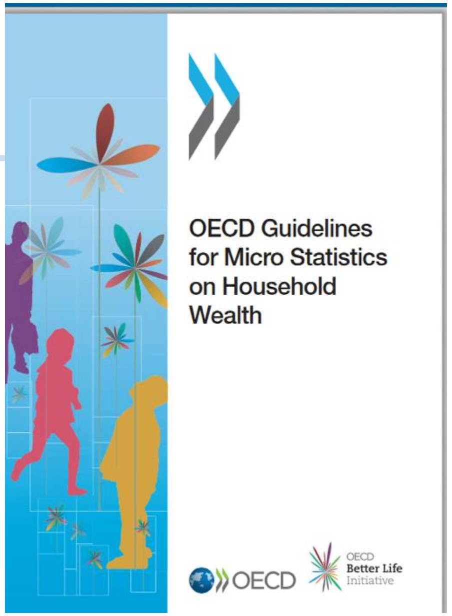
Prepared by
World Bank
Bank of Italy
Luxembourg Income Study

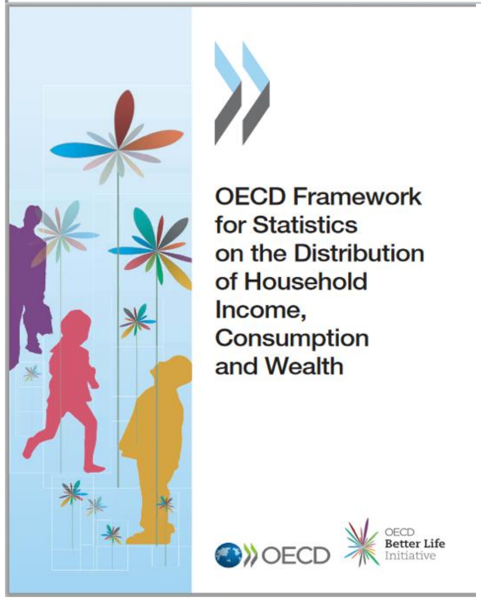
Objectives of the Guidelines

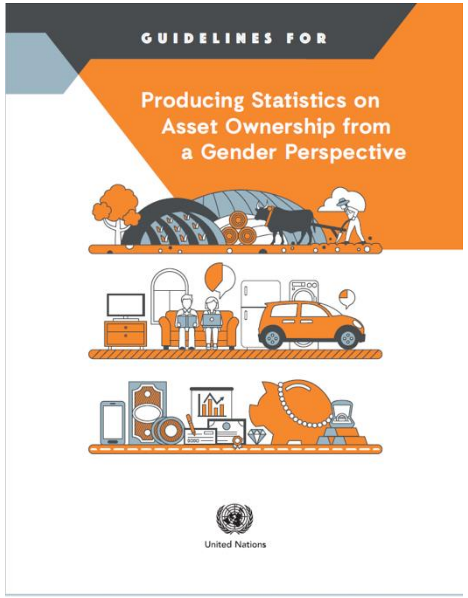
Main objective: produce a **set of recommendations and tools,** ensuring high quality wealth data and high comparability across countries that is:

- based on **previous experiences**
- **easily implemented** in LMICs
- relevant to **LMICs context**









Wealth definition

Wealth is defined as the value of **assets** held after deduction of **liabilities** outstanding. Because the level of wealth is a net value, it is sometimes referred to as net worth or **net wealth**, and can be positive, zero or negative

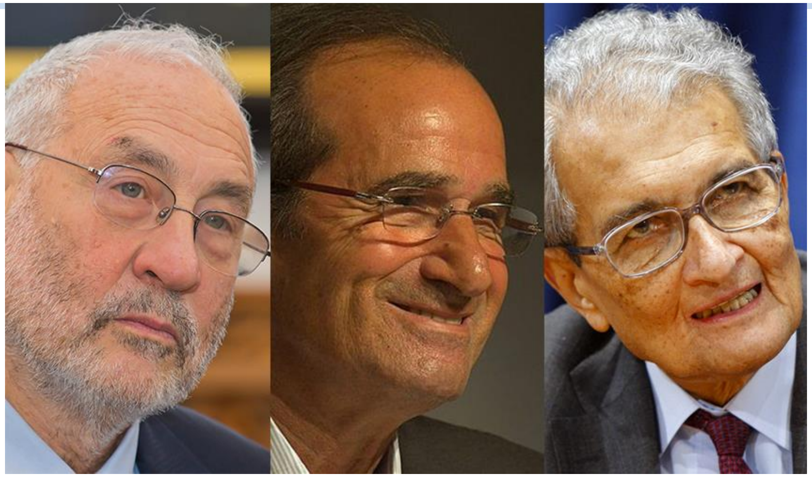
Net Wealth	=	**Assets**	-	**Liabilities**
Assets	=	**Real Assets** Houses, Land, Livestock, Jewels, Durable Goods,...	+	**Financial Assets** Cash, bank account government bonds, shares,...
Liabilities	=	**Debts** Mortgages, personal loans...	+	**Other Obligations** Outstanding bills, outstanding rent, outstanding wages to employees...

* Classification inspired by National Accounts (simplified) - Coherent with other international frameworks (LWS, HFCS)

Why is wealth important?

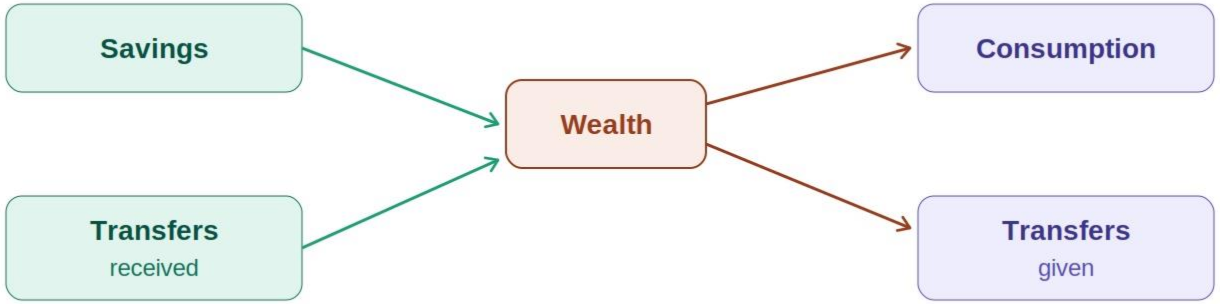
*“**Income** and **consumption** are crucial for assessing living standards, but in the end they can only be gauged in conjunction with information on **wealth**”*

Stiglitz-Sen-Fitoussi (2009) Report - Commission on the Measurement of Economic Performance and Social Progress - Recommendation 3



J. Stiglitz J.P. Fitoussi A. Sen

Wealth is connected to **past savings (origin)** and **future consumption (destination)**



Why is wealth important?

Safety Net

Against unemployment, illness, conflicts, wars, migration, and natural disasters

Capital Income & Wellbeing

Generates income and provides direct wellbeing (e.g. homeowner benefits)

Collateral

Access to credit markets — to buy a home or start a business

Power & Influence

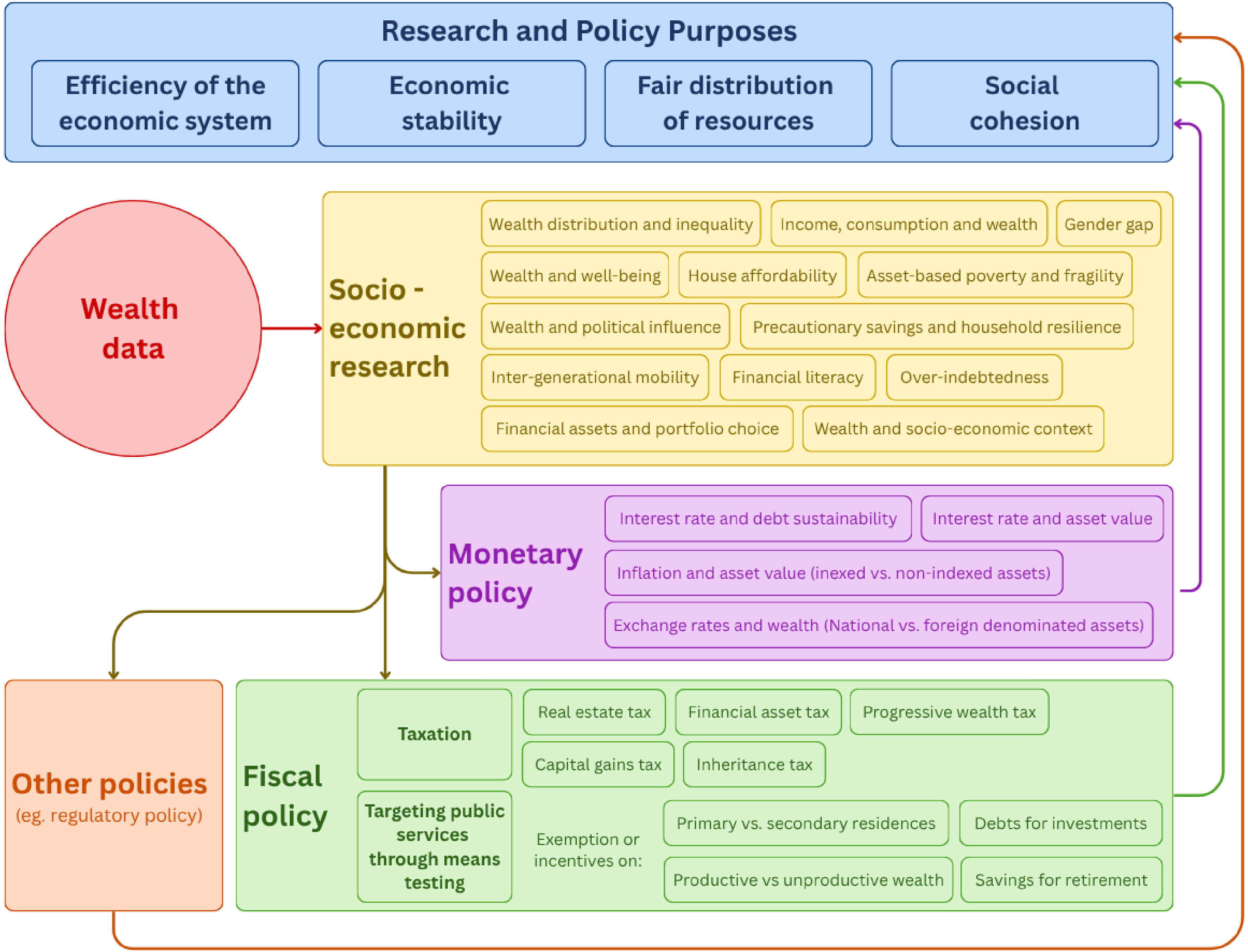
Confers power, prestige, and influence, at inter- and intra-household levels

However

Standard **poverty** measurement considers only lack of Income or Consumption, failing to represent the full amount of **resources at disposal** of households

Other connected topics are also important: financial inclusion, over-indebtedness, …

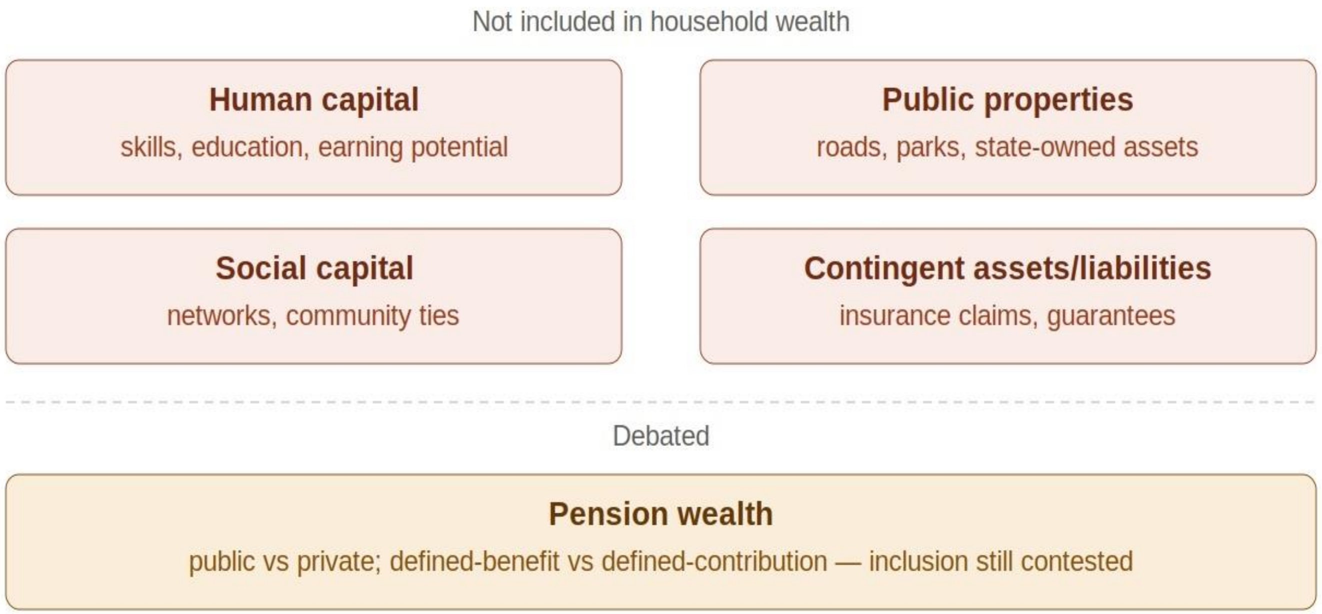
Overview of the main economic uses of microdata on wealth



Wealth boundaries

To be included in household wealth, an asset should:

- be **tradable or exchangeable** for money or other goods,
- be **privately owned**,
- be held with **reasonable certainty of ownership**



While excluded from household wealth, many of these aspects still shape saving behaviour — for example, inheritance expectations, family networks, and access to public services.

Valuation of assets

PREFERRED

Market Price

Usually self-reported — the value for which the asset could be sold at the time of the interview.
Preferred choice for most assets - **buildings, land, financial assets, ...**

Other valuation criteria

Acquisition Value	Present Value of Future Benefits	Nominal Value	Cadastral Values
With ex-post adjustments for depreciation	Values assets via expected return flows	Face value with ex-post adjustments	Where known; useful for simulation studies
e.g. vehicles	*use rights*	*bonds, foreign currency deposits*	*official land registries*

Wealth: what is the main focus in LMICs

1. Focus on wealth data collection to better design social policy — with emphasis on the less well-off **(vulnerability perspective)**

2. **Small amounts matter** Collect even small amounts of wealth
   - eg. Durable goods

3. **Rural household wealth** Focus on specific items constituting most of the wealth held by rural households
   - Livestock
   - Land

4. **Financial dimension** Growing importance in LMICs — linked to short-term safety nets, financial inclusion, over-indebtedness
   - Financial assets
   - Liabilities

5. **Capture informality and use rights** In contexts where it is relevant
   - Property rights

Informal ownership

Informality is a key feature in LMICs — requires a broader set of questions rather than a single direct question on property tenure *(UN EDGE / Hovhannisyan et al., 2022)*

Property & Land

Ownership indicators:

reported ownership · documents or deeds · disputes with neighbors · exclusive use · expectations for the future

Property rights held:

to sell · to bequeath · to rent · to use · to make others use · to use as collateral

Financial Assets & Liabilities

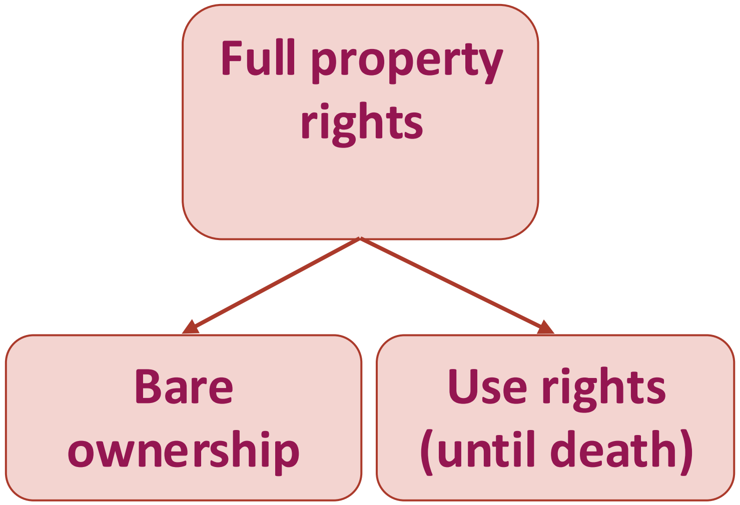
Managed informally among relatives or within the community

e.g. ROSCAS (Rotating Savings and Credit Associations)

May coexist with more innovative forms — e.g. **mobile savings**

Use rights

Property rights usually include the **full set of rights** that can be defined over a good (to use, to sell, to bequeath, to use as collateral, to make other use)



Sometimes, different people (or economic entities) hold different rights on the same asset: e.g., separation of the **use rights** from the **bare ownership**, as in the contract of **usufruct** (or the rule of 99 years" in England and Wales)

In LMICs (e.g., China, some African contexts) the State/community owns the land while the use rights held by households can be included in household wealth

Use rights and **bare ownership** are both **wealth** (the full value of the property right is split)

Individual wealth data and gender gap

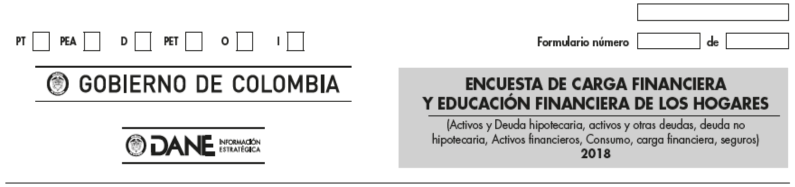
Individual data are essential for inequality and gender analyses, as the assumption of equal intra-household distribution of wealth does not hold

- Recent research strand of literature on intra-household data collection of wealth (UN EDGE Guidelines, LSMS+ framework) focuses on looking at documented and undocumented individual ownership rights within the households
- Self-respondent (rather than proxy-respondent) approach better captures information about more vulnerable individuals within the household

Wealth surveys around the world

- High-Income Countries:
  - Long standing surveys in some countries (e.g., 1960s **SCF** in **US** and **SHIW** in **Italy**), since 2007 **LWS** database, since 2010 **HFCS**, **EU-SILC** …

- Low- and Middle-Income Countries:
  - **India** has conducted the All-India Debt and Investment Survey **(AIDIS)** since 1950s (from the 1960s covering both rural and urban areas)
  - Other wealth surveys have been collected in other MICs (e.g., **Colombia**, **Mexico**, **Costa Rica**, **China**, **Thailand**, **South Africa** and **Indonesia**)
  - **No LICs conduct surveys on wealth**, but the interest is growing (i.e., microdata on some assets are collected in many surveys, “wealth index”)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DANE INFORMACIÓN ESTRATÉGICA
Formulario número de
ENCUESTA DE CARGA FINANCIERA
Y EDUCACIÓN FINANCIERA DE LOS HOGARES
(Activos y Deuda hipotecaria, activos y otras deudas, deuda no hipotecaria, Activos financieros, Consumo, carga financiera, seguros)
2018

Gap analysis - Surveys around the world

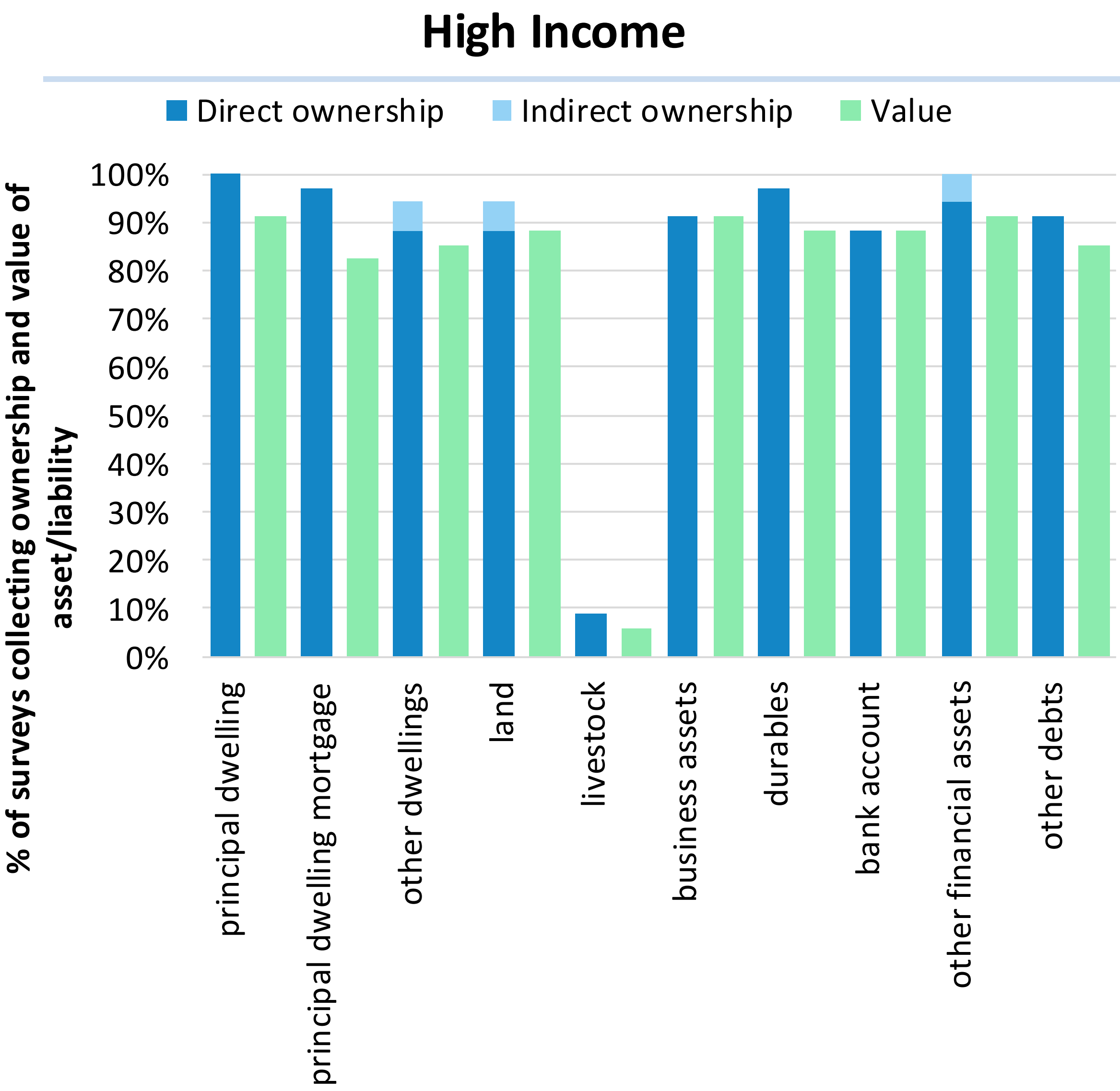
- For 149 latest household surveys, we evaluted **whether they collected information on 10 categories of assets and liabilities:**

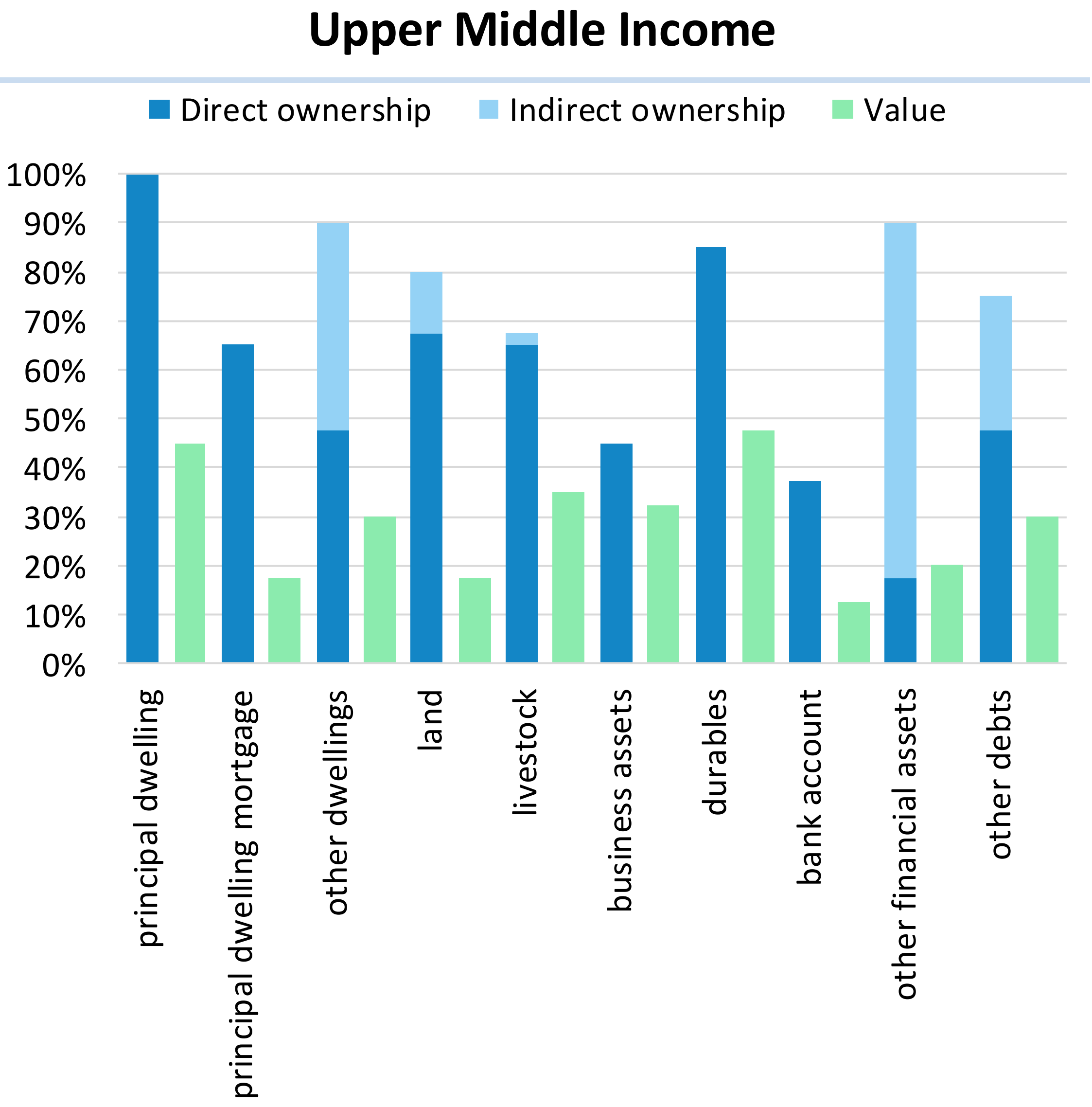
- Principal dwelling
- Other dwellings
- Land
- Livestock
- Business assets
- Durables

- Bank accounts
- Other financial assets

- Mortgage on the principal dwelling
- Other debts

OWNERSHIP AND VALUE COLLECTION BY ASSET/LIABILITY CATEGORY





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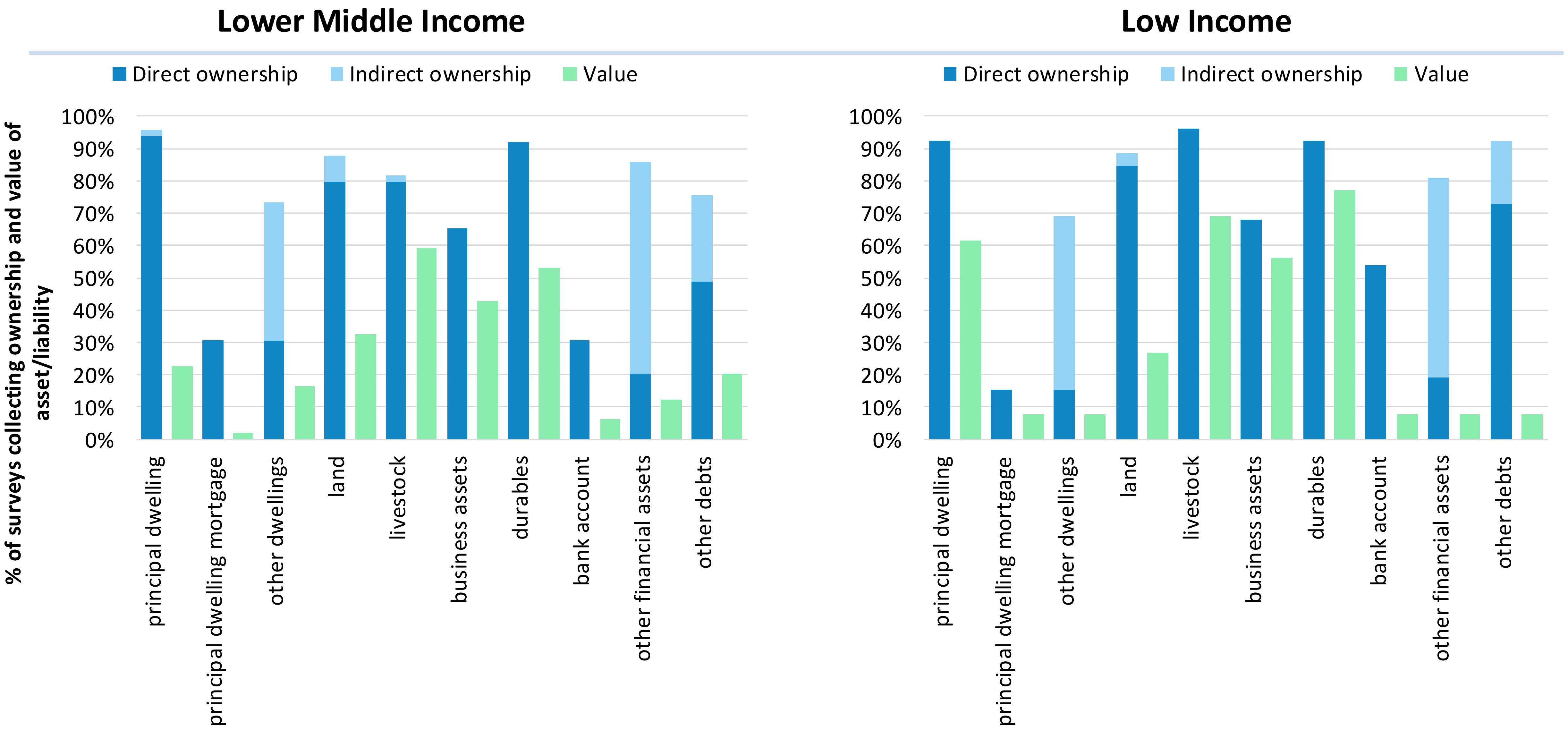


Main results of the gap analysis

RESULTS

Many countries **already collect information** on some assets in their household surveys

The main gap is on the collection of **asset values**

Given that

A brand-new standalone survey is **expensive**

Wealth is not a sufficient indicator alone — **wealth data gains value combined with income and/or consumption**

There is **no one-size-fits-all solution**

Adding questions to an existing survey can be in many cases the **best strategy**

Modules for the collection of Wealth

No single solution for Guidelines implementation: account for the context and purposes. Thus, we have designed two customizable modules:

A **Basic module** collecting ownership and value of all the items needed for the estimation of the wealth aggregate

An **Extended module** allowing the data collection of more details and aspects (e.g., individual wealth, documented ownership, use rights, other characteristics)

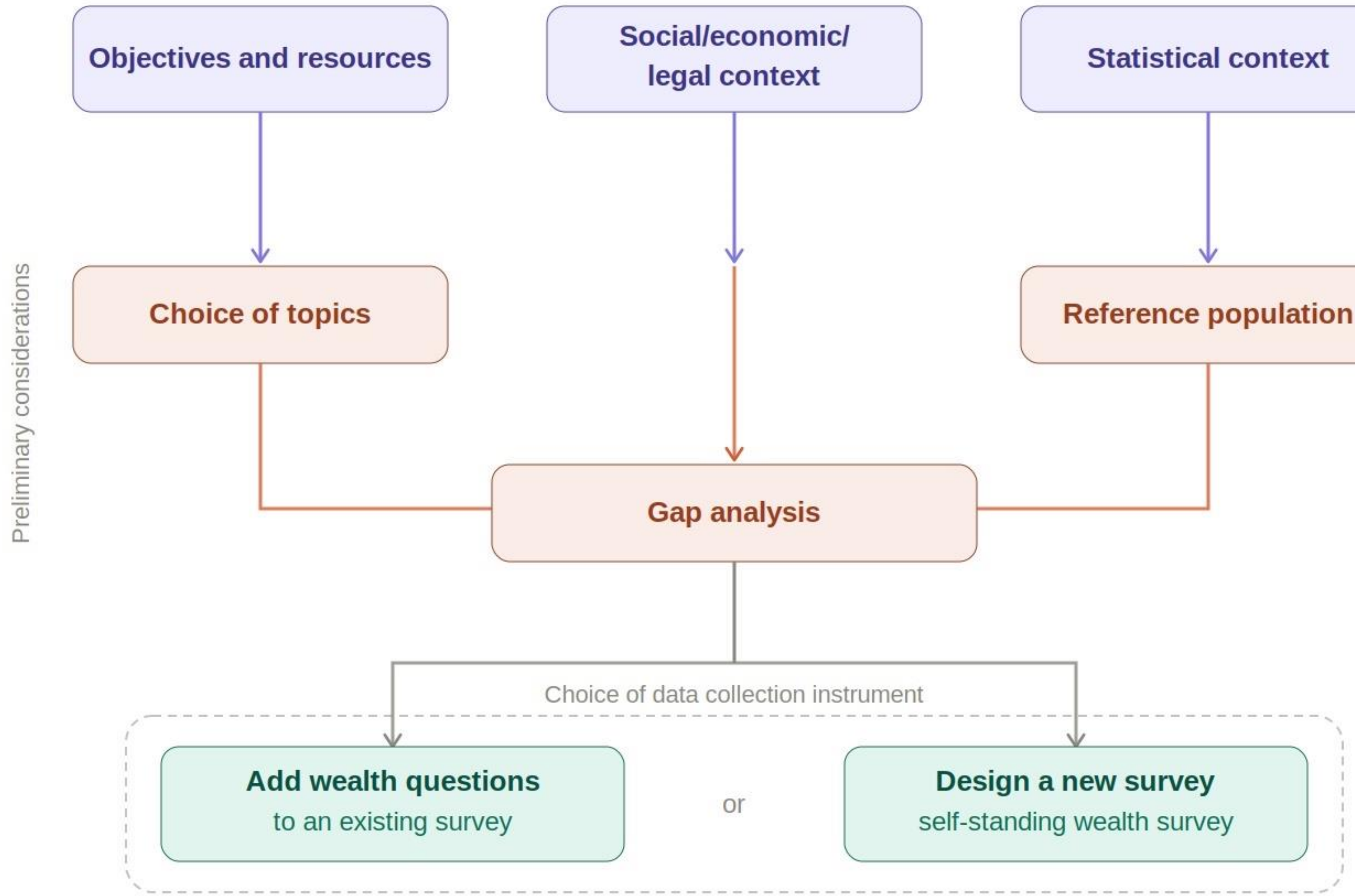
Basic module

	Assets and liabilities	Ownership and value of asset	Ownership and outstanding debts	Business use
Real assets and associated liabilities	Principal dwelling	✓	✓	-
	Other dwellings and non-residential buildings	✓	✓	✓
	Land (agricultural and non-agricultural)	✓	✓	✓
	Machinery, equipment and inventories	✓	✓	-
	Livestock	✓	✓	✓
	Consumer durables, valuables and other real assets	✓	✓	✓
Financial assets and liabilities	Cash and deposits	✓	-	-
	Government securities and other public or private bonds, shares, investment funds, and other financial assets	✓	-	-
	Other debts	-	✓	-

Extended module

	Assets and liabilities	Ownership and value of asset	Use rights values	Ownership and outstanding debts	Business use	Documented ownership	Informal ownership rights	Shared ownership	Individual ownership	Origin (purchase, inheritance, dowry…)
Real assets and associated liabilities	Principal dwelling	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Other dwellings and non-residential buildings	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Land (agricultural and non-agricultural)	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Machinery, equipment and inventories	✓	…	✓	…	✓	…	✓	✓	✓
	Livestock	✓	…	✓	✓	…	…	✓	✓	…
	Consumer durables, valuables and other real assets	✓	…	✓	✓	…	…	…	✓	✓
Financial assets and liabilities	Cash and deposits	✓	…	…	…	…	…	…	✓	…
	Government securities and other public or private bonds	✓	…	…	…	…	…	…	✓	…
	Shares, investment funds, and other financial asset	✓	…	…	…	…	…	…	✓	…
	Other debts	…	…	✓	…	…	…	…	✓	…

How to collect wealth data – main steps and recommendations



Adding questions to existing household surveys

Advantages of adding question to an existing survey

- ✓ OECD (2013) highlights the **analytical benefits of collecting data on household income, consumption, and wealth simultaneously**, though it acknowledges the potential burden on respondents
- ✓ **Few items for wealth data:** at minimum only 15-20 items needed to estimate household wealth
- ✓ **Minimal additional questions:** wealth-related items (e.g., property ownership, land, and other assets) are often already included in the questionnaire

Tools for reducing the potential respondent burden

- **Filter questions** can help focus on relevant data
- **Survey designs** that either split the interview or the questionnaire
- **Merging different sources** to complement survey data

Tools for reducing the respondent burden

Split the interview

- Into several days as is often done in consumption surveys, the diary and final interview
- Into different occasions such as waves of a panel. It adds organizational complexity and potential issues of consistency of information between occasions, however wealth is less likely to be affected because it is structural

Split the questionnaire

Split Questionnaire Design:

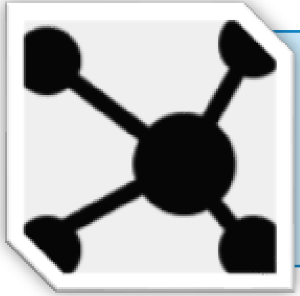
- split into modules and randomly assign them to respondents
- if needed, missing values can be imputed or excluded from the analysis

Merging different sources

- It’s an efficient strategy, however its feasibility depends on the availability and quality of information (Public Administration, banks, other surveys, ...).

- Administrative data sometimes available for dwellings, debts, financial assets, income sources, for fiscal or other purposes.

Exact matching



Statistical matching

Linking the survey and administrative record through a unique code (e.g. the SSN)

Merging two or more sources on the basis of a series of common characteristics (e.g. gender, age, geographical area, ...)

Improving data quality

1 Confidentiality & trust

Clearly communicate privacy protections and statistical purpose; face-to-face interviews help build respondent trust

2 Range data & unfolding brackets

Reduce reluctance to report sensitive values; always allow "don't know" for ex-post imputation

3 Item-by-item valuation

Avoid single aggregate questions; use rosters with individual valuations summed ex-post

4 Real-time CAPI checks & panel consistency

Flag out-of-range values during interview; compare with previous waves; test changes with split-sample

5 Outlier detection & treatment

Wealth distributions are highly skewed; distinguish genuine amounts from measurement errors; treat by imputation or weight reduction

6 Validation

Cross-check against external data sources whenever available

List of recommendations

Strategy

1. **Objectives, resources, and existing data.** Analytical needs, other data sources, costs

Completeness and relevance

2. **Completeness.** Collect ownership and value of all main wealth components
3. **Context and institutional framework**. Consider institutional factors (e.g., pension system, family/community networks) formal/informal ownership, tenure, and use rights
4. **Supplementary information**. Consider collecting info on connected aspects (e.g., financial literacy, over-indebtedness, risk aversion). Apply methods for reducing respondent burden (e.g. SQD, panel modules)
5. **Individual ownership and respondent selection.** Needed for gender gap analysis
6. **Sampling.** Ensures adequate representativeness of the vulnerable population

Quality

7. **Sensitivity.** Techniques to reduce unit and item non-response and capture as much information as the respondent is willing to provide
8. **Item disaggregation**. Favor whenever possible a disaggregated data collection approach
9. **Validation**. Collect auxiliary information (checks, editing, post-survey treatment of incongruous responses or missing data
10. **Treatment and dissemination.** Account for the distinctive features of wealth data: Release anonymized microdata applying suppression or top/bottom-coding to prevent re-identification.

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THANK YOU

We thank you for your contribution and look forward to all the steps forward we will take together.

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