

SURVEY OF HOUSEHOLD INCOME AND WEALTH 2016

Summary

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1. Introduction

The Survey on Household Income and Wealth (SHIW) covers 7,420 households composed of 16,462 individuals. The number of households interviewed in previous surveys (*panel households*) is 3,804.

Panel households have the same questionnaire number (NQUEST) as the previous surveys.

Given that sampling design involves unequal stratum sampling fractions, the use of sampling weights (variable PESOFIT) is required to obtain unbiased estimates. Weights are given at household level since all members of the household have the same weight.

Furthermore it is available the dataset PESIJACK16 containing replication weights that can be used to calculate sampling variance¹.

The datasets are periodically revised; users are advised to use the latest available version.

2. Data format

All the data are available in three different formats: **ASCII**, **SAS** and **STATA** (version 7 and above) formats. Data are compressed in one single zip archive named **INDxx_format**, where **xx** denotes the last two digit of the survey year and **format** indicates whether the file is ASCII, SAS or STATA file. Data-files can be decompressed by using file manager (Windows XP) or any compression program such as **7-Zip** (downloadable at www.7-zip.org).

All the ASCII files are "comma separated" (file CSV), the first row of the file containing the variable names. This feature reduces loading time for almost all statistical packages. These statistical packages load the data naming the variables according to the information in the first record.

¹ The dataset contains 334 replication weights calculated following the Jackknife method. Weights are called PWTx where x indicates the progressive number of the replication, and goes from 1 to 347. Further information about the construction of replication weights and on their use for the estimate of sampling variance in the SHIW can be found in the Methodological notes. With respect to the problems connected to statistical inference using complex survey design see Faiella, I. (2008) "Accounting for sampling design in the SHIW", Bank of Italy Working Papers (Temi di discussione) n. 662 – April.

3. Information contained in the datasets

The variable names and the answer codes are reported in the questionnaire contained in the documentation. The variables are organized in the dataset following the grouping reported in table 1. Variables carrying an asterisk on the questionnaire are not available to external users.

Table. 1

Datasets available in the 2016 annual database

| <i>Dataset</i> | <i>Content</i> | <i>Primary key</i> |
|-----------------------|---|---------------------------|
| | QUESTIONNAIRE DATASETS | |
| Q16A | Section A (Households' composition) | NQUEST |
| LAVORO | Section B (Employment)(*) | NQUEST NORD |
| Q16C1 | Section C (Payment Instruments - <i>Questions from C01 to C23</i>) | NQUEST |
| Q16C2 | Section C (Financial Assets and financial information- <i>Questions from C24 to C35</i>) | NQUEST |
| Q16D | Section D (Properties and debts) | NQUEST |
| Q16E | Section E (Expenditures) | NQUEST |
| Q16F | Section F (Insurance) | NQUEST |
| Q16G | Section G (Information provided by the interviewer) | NQUEST |
| CARCOM16 | Characteristics of the individuals | NQUEST NORD |
| USCITI | Individuals that left the panel household | NQUEST NORDP |
| ALLB1 | Annex B1 (Payroll employees) | NQUEST NORD |
| ALLB2 | Annex B2 (Self-employed worker) | NQUEST NORD |
| ALLB3 | Annex B3 (Family business) | NQUEST |
| ALLB4 | Annex B4 (Working shareholder/partner) | NQUEST NORD |
| ALLB5 | Annex B5 (Pensions) | NQUEST NORD |
| ALLB6 | Annex B6 (Other income sources) | NQUEST NORD |
| ALLD1 | Annex D1 (Property, other than principal residence) | NQUEST |
| ALLD2_RES | Annex D2_RES (Loans for main residence) | NQUEST |
| ALLD2_AIMM | Annex D2_AIMM (Loans for properties other than principal residence) | NQUEST |
| ALLD2_FAM | Annex D2_FAM (Loans for consumer credit) | NQUEST |
| ALLD2_PROF1 | Annex D2_PROF1 (Loans for business purposes of family businesses) | NQUEST |
| ALLD2_PROF2 | Annex D2_PROF1 (Loans for business purposes of self-employed) | NQUEST NORD |
| | DERIVED DATASETS | |
| RFAM16 | Household Incomes | NQUEST |
| RISFAM16 | Household Expenditure and Savings | NQUEST |
| RICFAM16 | Household Wealth | NQUEST |
| RPER16 | Individual Incomes | NQUEST NORD |
| DEBITI16 | Household Debts | NQUEST |
| PESI16 | Replication Weights | NQUEST |

(*) Information on working prevalent status are contained in CARCOM16.

The primary key to merge household level information is NQUEST (household ID). NQUEST must be considered together with NORD (ID of each household member) to merge individual level information.

It is possible to link panel household information using NQUEST. At individual level, NQUEST must be used together with NORDP, contained in CARCOM16, that represents the ID of each household member in the previous wave.

The file CARCOM16 contains all the social-demographic characteristics of each household member and other important information:

| | |
|----------|---|
| PESOFIT | = unit sampling weight (defined at household level) |
| CFRED | = head of household, defined as the major income earner |
| ETA | = age (years) |
| CLETA | = age class (Up to 30 years, 31-40, 41-50, 51-65, more than 65 years) |
| CLETA5 | = age class (Up to 34 years, 35-44, 45-54, 55-64, more than 64 years) |
| NCOMP | = N° of household members |
| NPERC | = N° of household income earners |
| PERC | = income earner |
| NPERL | = N° of household work income earners |
| PERL | = work income earner |
| Q | = working status (1=employee, 2=self-employed, 3=not-employed) |
| QUAL | = employment status (1= blue-collar worker, 2= office worker or school teacher, 3= cadre or manager, 4= sole proprietor/member of the arts or professions, 5=other self-employed, 6=pensioner, 7=other not-employed) |
| ISCO | = International Standard Classification of Occupations |
| AREA3 | = geographical area (1=North, 2= Centre, 3=South and Islands) |
| AREA5 | = geographical area (1=North-east, 2= North-west, 3=Centre, 4=South, 5=Islands) |
| IREG | = Istat code for region of residence (1=Piemonte, 2=Valle d'Aosta, 3=Lombardia, 4=Trentino, 5=Veneto, 6=Friuli, 7=Liguria, 8=Emilia Romagna, 9=Toscana, 10=Umbria, 11=Marche, 12=Lazio, 13=Abruzzo, 14=Molise, 15=Campania, 16=Puglia, 17=Basilicata, 18=Calabria, 19=Sicilia, 20=Sardegna) |
| NASCREG | = region of birth (Istat code) |
| NASCAREA | = geographical area of birth (1=North, 2= Centre, 3=South and Islands) |
| ACOM4C | = town size (0-20.000 inhabitants, 20.000-40.000, 40.000-500.000, more than 500.000 inhabitants). |
| ACOM5 | = town size (0-5.000 inhabitants, 5.000-20.000, 20.000-50.000, 50.000-200.000 more than 200.000 inhabitants). |

The file Q16A also includes:

| | |
|------|---|
| CAPI | = information collected through the CAPI (<i>Computer Assisted Personal interviewing</i>) (code 1) or not (code 0). |
|------|---|

The file Q16C1 does not include DEPBANC, NDEPBANC, IDEPBANC, DEPBANR, NDEPBANR, IDEPBANR, DEPPOSC, NDEPPOSC, IDEPPOSC, DEPPOSR, NDEPPOSR, IDEPPOSR, ABIBA1..8, ABIBAP. The file includes the following variables:

| | |
|----------|--|
| DEPOSIT | = Ownership of at least one bank or postal deposit |
| NDEPOSIT | = Total number of bank or postal deposits |

In the file Q16C2 the following variables are no longer available: POS_A1, POS_A3, POS_A4, POS_B1, CLA_A1 ... H, AMM_A1 ... H, SCL_A1 ... H. They have been replaced by the following set of variables:

Table 1

| | Ownership at end 2016 | Amount held at end 2016 ⁽¹⁾ |
|---|--------------------------------------|---|
| FORMS OF SAVING (Section C of questionnaire) | Variables in Q16C2 | |
| Bank or postal deposits (current, saving accounts or deposit books) = | PDEPOS | AFDEPOS |
| Certificates of deposit = | POS_A3 | AFA3 |
| Repos = | POS_A4 | AFA4 |
| PO savings certificates = | POS_B3 | AFB3 |
| BOTs (T-bills) = | POS_C1 | AFC1 |
| CCTs (T-certificates) = | POS_C2 | AFC2 |
| BTPs (T-bonds) = | POS_C3 | AFC3 |
| inflation-indexed BTPs (T-bonds) = | POS_C4 | AFC4 |
| CTZs (zero coupon) = | POS_C5 | AFC5 |
| Other (CTEs, CTOs et al.) = | POS_C6 | AFC6 |
| Bonds issued by Italian firms = | POS_D1 | AFD1 |
| Bonds issues by Italian banks = | POS_D2 | AFD2 |
| Funds or ETFs in money market or in liquidity = | POS_D3 | AFD3 |
| Funds or ETFs in bonds = | POS_D4 | AFD4 |
| Balanced (or mixed) funds or ETFs = | POS_D5 | AFD5 |
| Funds or ETFs in equities = | POS_D6 | AFD6 |
| Funds or ETFs in foreign currencies = | POS_D7 | AFD7 |
| Shares of listed companies (at their market value at end-2016) = | POS_E1 | AFE1 |
| Shares of unlisted companies (at their estimated realizable value at end-2016) = | POS_E3 | AFE3 |
| Shares in companies limited by shares - srl (at their estimated realisable value at end-2016) = | POS_E4 | AFE4 |
| Shares of partnerships (at their estimated realizable value at end-2016) = | POS_E5 | AFE5 |
| Managed savings = | POS_F | AFF |
| Foreign government securities = | POS_G1 | AFG1 |
| Foreign bonds = | POS_G2 | AFG2 |
| Foreign Shares and equities = | POS_G3 | AFG3 |
| Other foreign securities = | POS_G4 | AFG4 |
| Loans to cooperatives = | POS_H | AFH |
| Other financial assets (options, futures, royalties, etc.) = | POS_I | AFI |

(1) For those households who have not reported the exact amount held, the figure is imputed using the information on the size class of holding.

The derivation of the aggregate variables contained in RFAM16, RISFAM16, RICFAM16, RPER16 and DEBITI16 is explained in the following section (see tables 2, 3, 4 and 5).

All the amounts are expressed in euros

Missing values (doesn't know, unwilling to answer, inapplicable) are indicated with ".".

4. Aggregate variables

Table 2

Aggregation of variables: income account

| Variable name | Description ⁽¹⁾ | Questionnaire reference ⁽²⁾ |
|---------------|---|--|
| Y | Net disposable income | |
| YL | Payroll income | |
| YL1 | Net wages and salaries | B1.7 |
| YL2 | Fringe benefits | B1.9 |
| YT | Pensions and net transfers | |
| YTP | Pensions and arrears | |
| YTP1 | Pensions | B5.4 * B5.5 |
| YTP2 | Arrears | B5.7 |
| YTA | Other transfers | |
| YTA1 | Financial assistance (wage suppl. etc.) | B6.(a1,a2,a3,b1,b2,b3,b4,b5,b6 ,b7) |
| YTA2 | Scholarships | B6.c1 |
| YTA3 | Alimony and gifts | |
| YTA31 | Received | B6.(c2a,c3,c4) |
| YTA32 | paid (-) | E.8(1,2) |
| YM | Net self-employment income | |
| YMA1 | Self-employment income | B2.10 + B3.9 |
| YMA2 | Entrepreneurial income | B4.7 + B4.8 |
| YC | Property income | |
| YCA | Income from real-estate | |
| YCA1 | Actual rents | D1.12 + D1.12b |
| YCA2 | Imputed rents ⁽³⁾ | (D.16a + D16b)*12 + (D1.13a + D1.13b) |
| YCF | Income from financial assets ⁽⁴⁾ | |
| YCF1 | Interest on deposits | Rate1*(1-Tax1)*C.25(A,B) |
| YCF2 | Interest on government securities | Rate2*(1-Tax2)*C.25(C) |
| YCF3 | Income from other securities | Rate2*(1-Tax1)*C.25(D1,D3,D4,D5,D6,D7,E3,E4 ,E5,F,G,H,I) + Rate3*(1-Tax1)*C.25(E1) + Rate4*(1-Tax1)*C.25(D2) |
| YCF4 | Interest payments (-) | Rate5*(D2_RES.7+D2_AIMM.7) |
| CLY | Income deciles | |
| CLT2 | Income quintiles | |

$$Y = YL + YT + YM + YC$$

(1) A minus sign indicates the item is included with a negative sign in calculating the aggregate of which it is a component.

(2) The questionnaire reference is coded as follows: section or annex.question (where necessary, line of question).

(3) Excludes buildings used for self-employment.

(4) Interest rate*(1-Tax imposed)*capital stock. The rates are the following: rate1=0,4953%, rate2=0,4529%, rate3=2,74%, rate4=2,8466%, rate5=3,4585%, Tax1=26%, Tax2=12,5%

Table 3**Aggregation of variables: use of income account**

| Variable name | Description | Questionnaire reference ⁽¹⁾ |
|---------------|-------------------------------------|--|
| Y | Net disposable income | |
| C | Consumption | |
| CD | Durables | |
| CD1 | Expenditure for transport equipment | E.2(2)+E.2(3)-E.4(2)-E.4(3) |
| CD2 | Expenditure for furniture, etc. | E.2(4) |
| CN | Non-durables | (E.09a+E.09b+E.10b+E.11b/12 + E.13b/12+E.14b)*12+D.11*12 +YL2+YCA2 |
| S | Saving ⁽²⁾ | |

$$Y = C + S$$

(1) The questionnaire reference is coded as follows: section or annex.question (where necessary, line of question).

(2) Determined as a residual.

Table 4**Aggregation of variables: capital account**

| Variable name | Description ⁽¹⁾ | Questionnaire reference ⁽²⁾ |
|------------------|--|--|
| W | Net wealth | |
| AR | Real assets | |
| AR1 | Real estate | D1.9*D1.2 + D.21*D.4 + D.25 |
| AR2 | Business equity | B2.15 + B3.14 + B4.10 |
| AR3 | Valuables | E.5(1) |
| AF | Financial assets | |
| AF1 | Deposits | C.26 (A,B) |
| AF2 | Government securities | C.26 (C) |
| AF3 | Other securities | C.26 (D,E,F,G,H,I) |
| AF4 | Trade credit or credit due from other households | B2.13(2) + B3.12(2) + D.37(1) |
| PF | Financial liabilities (-) | |
| PF1 | Liabilities to banks and financial companies | D2_RES.7+D2_AIMM.7+D2_FAM.6 +D2_PROF.6+C.16+C.12 |
| PF2 | Trade debt | B2.13(1) + B3.12(1) |
| PF3 | Liabilities to other households | D.37(2) |
| CLW | Wealth deciles | |
| CLW2 | Wealth quintiles | |
| Memorandum item: | | |
| BD | Durables | |
| BD1 | Transport equipment | E.5(2) + E.5(3) |
| BD2 | Furniture, etc. | E.5(4) |

$$W = AR + AF - PF$$

(1) A minus sign indicates the item is included with a negative sign in calculating the aggregate of which it is a component.

(2) The questionnaire reference is coded as follows: section or annex.question (where necessary, line of question).

Tav.5**Aggregation of variables: debts**

| Nome | Descrizione | Riferimenti al questionario (1) |
|--------------|---|--|
| RATADEB | Installment debt paid in the current year | |
| RATADEB_RES | for the principal residence | D2_RES.11 |
| RATADEB_AIMM | for other properties | D2_AIMM.11 |
| RATADEB_FAM | for other household needs | D2_FAM.7 |
| RATADEB_PROF | for business purposes | D2_PROF.7 |
| PFIMM | Loans for real properties | D2_RES.7 + D2_AIMM.7 |
| PFCONS | Loans for consumption | |
| TDEBITC | motor vehicles | D2_FAM.6 se D2_FAM.1 = 1 |
| TDEBITD | furniture, appliances, etc | D2_FAM.6 se D2_FAM.1 = 2 |
| TDEBITE | non-durable goods | D2_FAM.6 se D2_FAM.1 = 3 |
| TDEBITF | other purchases or daily expenses | D2_FAM.6 se D2_FAM.1 = 4 |
| TDEBITG | education expenses | D2_FAM.6 se D2_FAM.1 = 5 |
| PFAZ | Loans for business purposes. | D2_PROF.6 |
| PFCARTE | Outstanding balance on credit cards | C.16 |
| PFCC | Overdrafts | C.12 |
| PFCOLL | Collateralized loans | D2_RES.7 [se D2_RES.12 in (1,2)] + D2_AIMM.7 [se D2_AIMM.12 in (1,2)] + D2_FAM.6 [se D2_FAM.10 in (1,2,3)] + D2_PROF.6 [se D2_PROF.9 in (1,2,3)] |
| PFNOCOLL | Non collateralized loans | D2_RES.7 (se D2_RES.12=3) + D2_AIMM.7 (se D2_AIMM.12 = 3) + D2_FAM.6 [se D2_FAM.10 in (4,5)] + D2_PROF.6 (se D2_PROF.9 = 4) |

RATADEB = RATADEB_RES+ RATADEB_AIMM+ RATADEB_FAM+ RATADEB_PROF

PFCONS = TDEBITC+ TDEBITD+ TDEBITE+ TDEBITF+ TDEBITG

(1) The questionnaire reference is coded as follows: section or annex.question (where necessary, line of question).