

# 13.3

## Personal wealth

Reconciliation of Identified wealth and Balance sheet household wealth estimates for 2002

Amounts: £ thousand million

	Securities	Cash	Loans etc	Insurance policies	UK residential buildings	Other buildings and land	Other assets
Identified wealth	356	418	70	377	1,338	88	263
Adjustment for:							
Under Recording	170	84	11	503	237	11	37
Valuation	-	-	0	-611	33	18	114
Adjusted wealth	527	503	81	269	1,609	117	414
Excluded property							
Joint property	15	118	11	45	661	2	95
Small estates	5	27	4	4	-	-	23
Trusts	17	1	-	-	1	1	1
Marketable wealth	564	649	96	318	2,271	120	533
Funded pensions	-	-	177	478	-	-	351
Residual	-29	-61	-13	1	21	-33	-51
Balance sheet household wealth	535	588	260	796	2,292	87	833

	Total assets	Liabilities		Total liabilities	Net wealth
		Mortgages <sup>1</sup>	Other <sup>1</sup>		
Identified wealth	2,910	78	209	287	2,623
Adjustment for:					
Under Recording	1,053	362	26	388	665
Valuation	-446	-	-	-	-446
Adjusted wealth	3,520	440	235	675	2,845
Excluded property					
Joint property	947	68	113	181	766
Small estates	63	-	4	4	59
Trusts	21	-	-	-	21
Marketable wealth	4,551	508	352	860	3,691
Funded pensions	1,006	-	-	-	1,006
Residual	-165	114	-229	-115	-50
Balance sheet household wealth	5,391	622	123	745	4,646

<sup>1</sup> Some debt on property may be included in 'other debts'

### Notes on the Tables

1. The table shows the detailed reconciliation by type of asset between the estimates of identified wealth in Table T13.1 and the balance sheet estimates of household wealth for the year 2002. The balance sheet data are derived from the latest editions of Financial Statistics and the Blue Book of United Kingdom National Accounts, adjusted for those assets held by non-profit-making bodies such as charities and to mid year values.

2. In this table:

- i. the adjustment for under-recording is required to allow for delays and other problems in the reporting of assets on death;
- ii. the adjustment for valuation amends the values of assets reported from taxable value to market value where different, alters the value of household goods from market value to replacement value and corrects the value of life policies from the value on death to the value of the equity in the policy;
- iii. the estimates of each type of excluded property are based on the assumptions set out in paragraphs 10 to 15 in the 'Description of tax' page for this section;
- iv. the marketable wealth is the Series C estimate which forms the basis for Table T13.5;
- v. the adjustment for funded pensions is an estimate of the value of funded occupational pension schemes (included in the balance sheet estimates but not in Series C).

