**Transforming the ONS’s household financial statistics**

**Consultation questionnaire**

1 December 2022

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# **General Information**

**Questionnaire structure**

In this document, we outline the questions we are asking users of Household Financial Statistics to provide feedback to help shape our transformation activities.

The only mandatory questions are those in Section 1, which ask about you or the organisation your response may be representing. All other questions are optional, allowing you to choose what you’d like to consult on.

**How to respond**

We welcome contributions from all household financial statistics users. This includes, but is not limited to government, charities, and academia.

We strongly encourage you to respond by filling in the online questionnaire.

You can also respond by email or post, using the downloadable version of the consultation document and this questionnaire. You can find these documents in the “related links” section of the online questionnaire.

**Consultation details**

**Issued:** 01.12.2022

**Respond by:** 23.02.2023

We will publish an anonymised summary of responses to the consultation approximately 10 weeks after the consultation date.

**Enquiries to**

**Email:** HFST.engagement@ons.gov.uk

**Accessibility**

We can provide all material relating to this consultation in braille, large-print or audio formats on request. You can request British Sign Language interpreters for any supporting events.

**Confidentiality and data protection**

We aim to be as open as possible in our decision-making process, which may include publishing consultation responses.

You can tell us below if you would like your personal name to be published alongside your response or not.  If you are responding on behalf of an organisation or group, we will publish the organisation or group name alongside your response.  We reserve the right to redact or withhold inappropriate or offensive comments.

Please be aware that, as a public authority, we are subject to the [Freedom of Information Act](https://www.legislation.gov.uk/ukpga/2000/36/contents) and can never completely guarantee that names will not be published.  We will not publish personal contact details, such as email addresses. To find out more, read our [Privacy Policy](https://consultations.ons.gov.uk/privacy_policy/).

**Quality assurance**

This consultation has been carried out in accordance with the [government’s consultation principles](https://www.gov.uk/government/publications/consultation-principles-guidance.).

If you have any complaints about the way this consultation has been conducted, please email: ons.consultations@ons.gov.uk.

# **Section 1: Your name and email**

**What is your name?**

Mandatory

Click or tap here to enter text.

**What is your email address?**

You will automatically receive an acknowledgement email when you submit your response.

Mandatory

Click or tap here to enter text.

# **1.1: About your response**

This information will help us to monitor the range of users responding to this consultation.

**Are you responding to this consultation in a personal or a professional capacity?**

Mandatory

 [ ]  Personal

 [ ]  Professional

**Are you responding to this consultation on behalf of an organisation or group?**

Mandatory

[ ]  No, I am responding as an individual

[ ]  Yes, I am responding on behalf of an organisation

[ ]  Yes, I am responding on behalf of an informal group, such as a community or social media group

If you selected ‘Yes’, please provide the name of the organisation or group.

Click or tap here to enter text.

If you selected ‘Yes’, please state your title or role within the organisation or group.

Click or tap here to enter text.

**If responding in a professional capacity, what sector do you work in?**

**Select one option**

Mandatory

​​☐​ Not applicable, I am responding in a personal capacity

​​☐​ Academia and research

​​☐​ Business

​​☐​ Government, including local government and public bodies

​​☐​ Think tanks
☐​ Voluntary, Community and Social Enterprise
​​☐​ Other

If you selected ‘Other’, please state the sector that you work in.

​​Click or tap here to enter text.​

# **Section 2: Executive Summary**

We are seeking views on our ambitious plans for the transformation of our household financial statistics.

These statistics cover the income, expenditure and wealth of UK Households and are a vital source of information for understanding people’s finances including the effects from the rising cost of living.

In line with our broader plans for [more frequent, timely and inclusive population and social statistics](https://blog.ons.gov.uk/2022/11/23/powering-population-statistics-with-innovation-and-consistency/), our aim is to ensure that the household financial statistics and analysis we produce continue to meet the evolving needs of policy makers, citizens and other data users. Our ambition is that our statistics and analysis should provide inclusive, coherent, timely and granular insights into wide aspects of the financial well-being of households with improved coverage and accuracy.

Improving the coherence of our measures of income is also an important goal within our plans. Previous feedback from users has informed us that a better understanding of the differences between measures of income and greater coherence in these estimates is important. The [Government Statistical Service (GSS) work programme on the coherence of statistics](https://analysisfunction.civilservice.gov.uk/government-statistical-service-and-statistician-group/user-facing-pages/coherence-of-statistics/#income-and-earnings) rightly challenges us ‘to explain how our data sources relate to each other and how they can be combined with other statistics to better explain the world’.

Our statistics on income, spending and wealth of households are primarily based on three household surveys, where we ask around 25,000 households about the income they receive (including earnings from work and income from benefits), the money they spend and the assets, like property and pensions they own. The information provided by these surveys is of vital importance to policy makers, charities, and others to help understand the economy and direct resources to those most in need.

We have a longer-term aim to make much greater use of other existing UK Government data sources, known as administrative data. Our ambition is to put these at the heart of our income statistics, supported by data from our surveys, which continue to be fundamental for measuring aspects of household finances not covered in other sources. This proposed approach essentially constitutes a shift from predominantly survey-based estimates supported by administrative data to the converse position.

This consultation sets out our ambitions and plans for the next two and half years, laying out necessary transformation steps, consistent with that longer term aim and building on our existing research in this space. Recognising that in the shorter term we will continue to rely more heavily on surveys, particularly for data on expenditure and wealth. Therefore, this consultation seeks views on plans for both the transformation of our surveys and further development and application of our use of administrative data, with a view to that longer term aim.

We believe that by combining the current surveys into a single survey in conjunction with alternative data sources and statistical imputation it will be possible to deliver higher quality, more timely and in-depth analysis of households’ financial well-being.

We aim to develop a cross-cutting suite of data on income, expenditure, and wealth at a household level. We will also explore introducing a new online first point of contact for respondents, aiming to reduce respondent burden and facilitate targeted follow ups. We aim to improve estimates of household spending through the development of a new digital collection tool to replace the diary element of expenditure data collection and adopt the latest international standards of expenditure classification.

We ask you to consider our proposals for the transformation of our household financial statistics and to please provide your responses to this consultation by Thursday 23 February 2023. A better understanding of your needs and priorities will help us shape our ambitions and plans for these important statistics.

More information supporting the questions asked in this questionnaire, including a short summary of the current and future state of household financial statistics, can be found in our consultation document.

Thank you.

**Section 3: Key areas for detailed consideration**

# **3.1 Cross-cutting statistics**

A key aim is to deliver data and statistics to meet user needs for cross-cutting information on income, expenditure, and wealth for UK households. Our ambition is that use of administrative data can help deliver this goal, but in the shorter term we will still rely on survey data.

We propose to collect high-level income, expenditure, and wealth data from all households in our sample, followed-up by detailed questions on either income, spending or wealth for sub-sets of these households. The cross-cutting data will provide the basis for the new Household Financial Indicators statistics (outlined in the next section) and will provide valuable matching variables for additional statistical matching.

We believe collecting all income, expenditure and wealth information in a single household survey, at the same level of detail as is collected currently in the separate surveys would not be practical. This is because, a single survey would place an unacceptable burden on respondents due to both length and complexity, resulting in impacts on response rates, data quality and cost. Furthermore, rotating respondents through a modularised approach (e.g.: asking income in year 1 and wealth in year 2) will be of limited use given the time delay and attrition between waves.

The ambition is that the combination of survey, administrative data and statistical imputation will provide detailed microdata on income, expenditure, and wealth at a household level (Figure 1).

Figure 1: Illustration of the potential future data composition for household finances



**Do you have a need for a single coherent set of income, expenditure and wealth statistics?**

​​​☐​ ​ Yes

​​​☐​ ​ No

**For what purpose would you use this data?**

**​​**​Click or tap here to enter text.​

**How important would these statistics be to you?**

​​​☐​ ​ 1 – Not at all important

​​​☐​ ​ 2 – Not very important

​​​☐​ ​ 3 – Somewhat important

​​☐​ ​ 4 – Fairly important

​​☐​ ​ 5 – Very important

**Broadly, what level of cross-cutting microdata is required to meet your needs?**

​​☐​ ​ High level income, expenditure, and liquid assets (savings)

​​☐​ ​ High level income, expenditure, and total wealth (property, financial, pension, physical)

​​☐​ ​ Detailed income, expenditure and wealth equivalent to detail in existing outputs

​​☐​ ​ Other

If you selected ‘Other’, please describe the level of cross-cutting microdata that is required

​​​Click or tap here to enter text.​

**Do you have any additional comments on this proposal?**

​​Click or tap here to enter text.​

# **3.2 Household financial indicators**

Our initial user research highlighted a need for more timely statistics on income, expenditure and wealth so that household financial behaviours and their interaction with the wider economy can be better understood. We are aware that some users have commissioned their own surveys to fill this gap and we see this as a priority data gap for us to fill. There are inevitable trade-offs between timeliness and detail, but we aim to produce valuable high-level cross-cutting indicators for use in policy analysis on a quarterly basis.

These indicators would lead to the production of new experimental quarterly statistics on the high-level distribution of household income, main expenditure (e.g. housing, travel, groceries), liquid financial assets (savings and investments) and non-secured debts (e.g., credit cards) by characteristics such as region, age, employment status. These statistics would be provisional household financial indicators that may have lower accuracy and granularity than our current detailed annual and biennial outputs on income, expenditure, and wealth. However, they will provide closer to real-time information on how households are impacted by and responding to wider economic circumstances.

**Should the development of new household financial indicators be prioritised by ONS?**

​​☐​ Yes

​​☐​ No

**What use would you make of these statistics and what impact would it have?**

​​Click or tap here to enter text.​

**What frequency and timeliness would you need for such statistics to be useful?**

​​Click or tap here to enter text.​

**Are there any financial topic areas not covered in this proposal that you would like to see included?**

​​Click or tap here to enter text.​

**Do you have any further comments about the integration of this new product into our suite of household financial statistics?**

​​Click or tap here to enter text.​

# **3.3 Future direction of ONS’s income publications**

Our current suite of income statistics are produced from multiple different sources. UK-level national statistics are primarily produced using household surveys.  National accounts estimates of income for the household sector are produced using a number of different sources including surveys and administrative data. Income estimates for small geographical areas are either modelled using household survey data and census data, or solely based on administrative data.

## **UK level household statistics**

Income data from the Household Finances Survey ([HFS](https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/methodologies/householdfinancessurvey)) underpins our existing UK-level household income statistics that are published in the [Household Disposable Income and Inequality (HDII)](https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/householdincomeinequalityfinancial/financialyearending2021) and [Effects of Taxes and benefits on household income (ETB)](https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/datasets/theeffectsoftaxesandbenefitsonhouseholdincomefinancialyearending2014) publications.

The Department for Work and Pensions (DWP) also collects income data in its Family Resources Survey ([FRS](https://www.gov.uk/government/collections/family-resources-survey--2)) which underpin its [Households Below Average Income (HBAI)](https://www.gov.uk/government/collections/households-below-average-income-hbai--2) publication. The HBAI is the UK's official source of poverty estimates and currently the main and recommended source on household incomes. Our outputs are the best and recommended source to assess the overall financial well-being of households when combining income and expenditure and for measuring the full effects of taxes and benefits.

DWP and ONS household income statistics are similar with minor conceptual differences. However, ONS outputs do provide additional detail on indirect taxes and social transfers in kind, and as such produce the distribution of final income, in its ETB publication which are not covered by FRS outputs.

We made a joint commitment in 2021 alongside DWP and HMRC to review the user need for a single set of UK level household income statistics across government, as part of the [vision for coherence of income and earnings statistics](https://analysisfunction.civilservice.gov.uk/government-statistical-service-and-statistician-group/user-facing-pages/income-and-earnings-statistics/vision-for-coherence-of-income-and-earnings-statistics/) and associated [workplan](https://analysisfunction.civilservice.gov.uk/government-statistical-service-and-statistician-group/user-facing-pages/income-and-earnings-statistics/income-and-earnings-coherence-work-plan/). The HFST user requirements exercise collected evidence that suggests users would value this. However, a fully integrated cross government suite of coherent household financial statistics will continue to be developed beyond the timeframe of this project (March 2025).

In the medium term, we will continue to collect detailed survey-based income data, as it is a key user requirement for cross-cutting analysis alongside expenditure and wealth.

Our subnational income estimates already make use of administrative data. While we are working to explore administrative data for income and benefits at the national level, it is likely an income questionnaire will continue to be needed to capture elements of income that are not covered by administrative data.

**Are you a user of ONS income statistics?**

​​☐​ Yes

​​☐​ No

**Are you currently a user of the** [**Household Disposable Income and Inequality (HDII)**](https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/householdincomeinequalityfinancial/financialyearending2021) **or the** [**Effects of Taxes and Benefits (ETB)**](https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/datasets/theeffectsoftaxesandbenefitsonhouseholdincomefinancialyearending2014) **outputs?**

​​☐​ Household Disposable Income and Inequality

​​☐​ Effect of Taxes and Benefits

​​☐​ Both

​​☐​ Neither

**Do you have any comments on the production of the** [**Household Disposable Income and Inequality (HDII)**](https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/householdincomeinequalityfinancial/financialyearending2021) **or the** [**Effects of Taxes and Benefits (ETB)**](https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/datasets/theeffectsoftaxesandbenefitsonhouseholdincomefinancialyearending2014) **outputs?**

​​Click or tap here to enter text.​

## **Small area income estimates**

We currently publish two sets of estimates of income at the small area level. One is [small area estimates covering England and Wales](https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/smallareamodelbasedincomeestimates/financialyearending2018). This modelling methodology enables survey data from DWP’s Family Resources Survey ([FRS](https://www.gov.uk/government/statistics/family-resources-survey-financial-year-2020-to-2021)) to be combined with census and administrative data to improve the quality of estimates at the small area level. As the estimates are model based, they are different to standard survey estimates.

The other are the [admin-based income statistics](https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/articles/adminbasedincomeenglandandwales/taxyearending2016revisedresults) for England and Wales. This is an experimental dataset that uses Pay As You Earn (PAYE) and Self-Assessment data from HMRC and data from the Department for Work and Pensions’ (DWP) benefits system. These statistics are for individuals and occupied addresses, and are missing some components of income currently captured within our national household survey driven estimates. Development is ongoing to explore the potential of administrative data to capture these missing components.

While both sets of estimates do not fully align with our [national estimates of household income](https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/householdincomeinequalityfinancial/financialyearending2021), the use of administrative data has enabled us to produce disaggregated average estimates of income at different levels of geographic granularity on an approximately biennial basis.

In the medium term, we propose aligning our subnational and national measures in terms of definitions (where possible) using a mix of data sources and modelling techniques. In the long term, we intend to develop a single set of annual subnational income estimates, harnessing the opportunity administrative data provides.

**Are you a current user of our subnational income estimates?**

​​☐​ Yes

​​☐​ No

**Which of our subnational income statistics do you use?**

​​☐​ Experimental research admin data based estimates

​​☐​ Modelled small area estimates

​​☐​​ Both

​​☐​​ Neither

**Do you use our** [**national estimates of income**](https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/householdincomeinequalityfinancial/financialyearending2021)**?**

​​☐​ Yes

​​☐​ No

**Do you have feedback on using either our national or sub-national estimates of income?**

​​Click or tap here to enter text.​

**At what level of geographic granularity do you require income estimates?**

​​Click or tap here to enter text.​

**At what frequency do you require income estimates?**

​​Click or tap here to enter text.​

**Do you have any comments on the proposal to align our subnational and national estimates of income through statistical modelling?**

​​Click or tap here to enter text.​

# **3.4 Changes to expenditure data collection**

## **Changes to food data collection**

The Living Costs and Food Survey (LCF) includes detailed collection of data on expenditure on food within the 2-week diary collection exercise. This requirement followed the [merger of the National Food Survey and the Family Expenditure Survey in 2001](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/500971/nfs-timeline-18feb16.pdf). Collection of the food element of the survey is funded by the [Department for Environment Food and Rural Affairs (Defra)](https://www.gov.uk/government/statistics/family-food-201920/family-food-201920-about-family-food).

The LCF uses the expenditure classification system COICOP (Classification Of Individual Expenditure by Purpose), published by the United Nations Statistics Division. Items of expenditure recorded in the LCF are coded to 5-digit level [COICOP](https://www.ons.gov.uk/file?uri=/economy/nationalaccounts/satelliteaccounts/methodologies/consumertrendsuk/classificationofhouseholdconsumptionheadings2014tcm772368742.pdf). However, food items are coded to a more detailed level (around 230 codes) than the 5-digit level COICOP (around 62 codes) to meet the needs of Defra.

Collecting data to this level of detail significantly increases respondent burden. This negatively impacts data quality through an increase in diary fatigue as well as under reporting. As a result, we are considering, in consultation with Defra, reducing the detail collected around some elements of food data.

In the medium term, we propose dropping some specific areas of food data collection not required to code to 5-digit COICOP level. This includes dropping:

* collection of weights and measures for food and drink items brought home
* details for take away meals, including the recording of, portion sizes and take away items separately replacing this with a distinction between hot and cold take away meals
* details for meals, snacks and drinks consumed away from the home, including if tea or coffee was with or without milk and sugar and recording of food and drink items separately and replacing with 6 higher level food categories, and 10 soft/alcoholic drinks categories
* home grown or free food

As well as reviewing the level of detail food brought home data is coded to, we are also reviewing whether the 230 food codes currently used are all required.

In the longer term, we intend to explore meeting data requirements for food brought home through alternative data sources rather than collecting directly from household members. We are progressing towards using such alternative data sources such as supermarket scanner data in other areas, including [consumer prices](https://www.ons.gov.uk/economy/inflationandpriceindices/articles/introducingalternativedatasourcesintoconsumerpricestatistics/april2022) for example.

**Are you a user of ONS expenditure statistics?**

​​☐​ Yes

​​☐​ No

**Are you a user of detailed food expenditure data?**

​​☐​ Yes

​​☐​ No

**What impact would it have for you if we reduced the content as set out in this proposal?**

​​Click or tap here to enter text.​

**Do you have any additional comments on this proposal?**

​​Click or tap here to enter text.​

## **Changes to child spending data**

The LCF involves a diary keeping exercise that collects detailed irregular expenditure over a 14-day period. All adults, in addition to children aged 7-to-15-year-olds, in a sampled household are eligible for the diary keeping exercise. As part of the HFST project we are exploring development of a digital data collection tool to replace the diary.

We are exploring whether there is an ongoing need to collect diary data directly from children, or whether this spending data could be recorded by proxy through a responsible adult in the household. We are keen to understand whether there is a user need to separate out child expenditure data for analytical purposes.

**Are you a user of detailed child expenditure data collected within the diary?**

 ☐ Yes

 ☐ No

**What impact would it have for you if child expenditure was no longer separated out within micro datasets available on the** [**Secure Research Service**](https://www.ons.gov.uk/aboutus/whatwedo/statistics/requestingstatistics/secureresearchservice)**?**

 Click or tap here to enter text.

**Do you have additional comments on the proposal to record spending data for children by proxy through a responsible adult in the household?**

 Click or tap here to enter text.

# **3.5 Re-introducing financial well-being, poverty and material deprivation**

[EU Statistics on Income and Living Conditions (EU-SILC)](https://ec.europa.eu/eurostat/web/microdata/european-union-statistics-on-income-and-living-conditions) is a cross-sectional and longitudinal sample dataset, coordinated by Eurostat, based on data from the European Union member states. It aims to provide comparable data [on income, poverty, social exclusion and living conditions](https://ec.europa.eu/eurostat/web/income-and-living-conditions/overview). UK data from the SLC and the Living Costs and Food Survey (LCF) were combined to form the Household Finances Survey (HFS) which provided the core output for EU-SILC.

Using the EU-SILC longitudinal datasets, ONS published [regular statistics on persistent poverty in the UK and in the EU](https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/articles/persistentpovertyintheukandeu/2017). The statistics were last published in 2019 (for survey year 2017).

After the UK’s exit from the EU in 2020, some EU-SILC outputs were still delivered to Eurostat during the transition period in 2020, but all planned deliveries from 2021 onwards ceased. EU-SILC requirements are updated on an annual basis and only available to participating members. Data up to and including the 2018 calendar year remain available on [Eurostat’s EU-SILC database](https://ec.europa.eu/eurostat/web/income-and-living-conditions/data/database) .

Until 2020, our Survey on Living Conditions (SLC) survey included questions on material deprivation that were internationally comparable, as required by Eurostat. Material deprivation is the enforced inability to pay for/have items or services considered by most people to be desirable or necessary to lead an adequate life.

COVID-19 related restrictions led to a series of [operational changes](https://www.ons.gov.uk/peoplepopulationandcommunity/healthandsocialcare/conditionsanddiseases/methodologies/impactofcovid19ononssocialsurveydatacollection) to the SLC including the EU-SILC ad-hoc module being replaced by a policy-responsive module from April 2021. This included removing some material deprivation questions. These changes mean that the SLC has since deviated from EU-SILC requirements.

DWP’s FRS collects data on material deprivation which is published annually in HBAI. A [review](https://www.gov.uk/government/collections/households-below-average-income-hbai--2) of these measures is currently taking place.

We propose exploring the user need for financial resilience, material deprivation and poverty statistics over the coming months, with a view to reintroducing statistics on the topics, possibly within an annual financial well-being publication.

**Would you be interested in ONS producing more on the following topics?**

​​☐​Financial resilience

​​☐​Poverty (including persistent poverty)

​​☐​ Material deprivation

​​☐​ None of the above

If selected ‘None of the above’, please specify below.

Click or tap here to enter text.

**How important is international comparability on material deprivation statistics to you?**

​​☐​ ​ Not at all important

​​​☐​ ​ Not very important

​​​☐​ ​ Somewhat important

​​☐​ ​ Fairly important

​​☐​ ​ Very important

**Do you have any further comments on the content or frequency of financial well-being, poverty or material deprivation statistics?**

​​Click or tap here to enter text.

# **3.6 Longitudinal data collection**

We currently collect longitudinal income and wealth data via the [Survey on Living Conditions (SLC)](https://www.ons.gov.uk/surveys/informationforhouseholdsandindividuals/householdandindividualsurveys/surveyonlivingconditions) and the [Wealth and Assets Survey (WAS)](https://www.ons.gov.uk/surveys/informationforhouseholdsandindividuals/householdandindividualsurveys/householdassetssurvey) and users have expressed a desire for this to continue through informal engagement.  Following their first interview, WAS respondents are interviewed every two years over a period of 10 years while SLC respondents are interviewed every year over a period of 5 years. Therefore, both SLC and WAS respondents may be interviewed up to 6 times (waves) during their total time on the survey. The retention rates are outlined below.

Table 1: Typical wave on wave retention rates (%)

|  |  |  |
| --- | --- | --- |
|   | **WAS** | **SLC** |
| Wave 2  | 63.9 | 52.8 |
| Wave 3  | 72.1 | 63.7 |
| Wave 4 | 72.3 | 71.4 |
| Wave 5 | 76.6 | 73.8 |
| Wave 6  | 77.2 | 76.3 |
| Overall retention of W1 at W6  | 19.7 | 13.6 |

In this consultation we would like feedback from users to help shape the future design of longitudinal data collection for the income and wealth elements. This includes the importance of longitudinal data to you.

**What value does longitudinal wealth and income statistics bring to you?**

Click or tap here to enter text.

**What frequency and panel-length on both income and wealth longitudinal statistics would be ideal for your uses?**

Click or tap here to enter text.

**Do you have any additional comments on this section?**

​​Click or tap here to enter text.

# **3.7 Increasing the frequency and timeliness of our wealth statistics**

Our wealth data is currently collected over a two-year period, usually with a lag of around 20 months to publication and published every two years.  For example, the publication of wealth data for the period 2018-2020 was [published in January 2022](https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/totalwealthingreatbritain/april2018tomarch2020). Users have requested wealth data that is both more frequent and timelier.

We are also proposing to publish wealth statistics and produce wealth microdata annually, and to reduce the current time between reference period and publication to 12 months.

In terms of frequency of wealth collection, part of this need could be met via the proposed Household Financial Indicators, but detailed wealth statistics and microdata will only be available at an annual frequency.

We are seeking views from our users on the design (particularly sample size) of annual wealth statistics. If we were to move to an annual production cycle for wealth, the sample size in the range of 8,000 to 9,000 households per annum (assuming cost neutral), from around double this currently.

Another option to meet both the user need for annual wealth statistics and a sample size consistent with what we have currently, we introduce a 2-year rolling dataset as illustrated below.

Table 2: Illustration of the 2-year rolling dataset. Data collected over a 2-year period is combined to give annual cross-sectional estimates.

|  |  |  |  |
| --- | --- | --- | --- |
| **Output year FY**  | **25/26**  | **26/27**  | **27/28**  |
| Collection year 1  | 23/24  | 24/25  | 25/26  |
| Collection year 2   | 24/25  | 25/26  | 26/27  |

We are also keen to identify which of the components of our wealth statistics are most commonly used.

**Are you a user of ONS’ wealth statistics?**

​☐​ Yes

​​☐​ No

**Which components of our wealth statistics do you use?**

​​☐​Net property (value of residences minus mortgage debt)

​​☐​Physical (household contents, vehicles)

​​☐​Private pension

​​☐​Net financial (savings or investments minus financial liabilities)

​​☐​ All components

**Which of the following options would be your preference for wealth data timeliness and frequency?**

​​☐​ Annual wealth statistics, with sample size similar to current, with a 12-month lag (note, would need to be a rolling dataset)

​​☐​ Annual wealth statistics with a sample size around half of current, with a 12-month lag (no rolling dataset)

​​☐​ Biennial wealth statistics (as current), with a 12-month lag

​​☐​ Other (please specify)
Click or tap here to enter text.

**Does your preference for wealth data timeliness differ across the components of our wealth statistics? If so, please specify.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|    | **Net property (value of residences minus mortgage debt)**   | **Physical (household contents, vehicles)**   | **Private pension**   | **Net financial (savings or investments)**   |
| **Annual full details** (smaller sample, less precision, more timely)  | ☐    | ☐    | ☐    | ☐    |
| **Annual rolling** (same sample as currently, more timely, estimates of change less valid)  | ☐    | ☐    | ☐    | ☐    |
| **Biennial** (as current)   | ☐    | ☐    | ☐    | ☐    |
| **Other** (please specify)   | Free text   | Free text   | Free text   | Free text   |

**Do you have any comments or feedback on the frequency or timeliness of wealth statistics that you would like us to consider?**

Click or tap here to enter text.

# **Section 4: And finally…**

**Do you have any other comments about this consultation?**

Click or tap here to enter text.

**How did you, or the organisation or group that you are responding on behalf of, hear about this consultation?**

☐ ONS website

☐ ONS Blog

☐ ONS email

☐ ONS newsletter

☐ ONS event

☐ Social media

☐ Other

**If other, please specify**

Click or tap here to enter text.