ONS updates on Wealth and Pensions - Development work

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Background

- The Wealth and Assets Survey (**WAS**) is a biennial longitudinal survey that aims to gather an accurate picture of the economic position of the nation's households. The questionnaire covers areas including:
  - Financial Wealth: Savings and Investments
  - Pensions Wealth: Saving for Retirement
  - Property Wealth
  - Household Debt
  - Value of personal possessions (Physical wealth)
  - Attitudes/Behaviours

Why measuring Wealth is 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".

Report by the Commission on the Measurement of Economic Performance and Social Progress

Professors Joseph E. Stiglitz, Amartya Sen and Jean-Paul Fitouss 14 September 2009

Overview

- It's been a challenging period for Household Finance statistics, amidst operational pressures and suspension of accreditation of core wealth outputs
- Over the last year, we have focused in on **quality recovery** of our wealth statistics and **stabilising** our outputs, in line with our wider plan for Household Finance Statistics
- We've made initial progress to stabilise field work, progress against OSR recommendations, and engaging with users around questionnaire developments
- Longer-term transformation is needed, once the recovery is more secure
- Conscious sequencing, to ensure we focus on the right things at the right time – in line with wider focus of the ONS Economic Statistics plan

WAS cycle status: Rounds 9–11

Current status July 2026

We are now processing Round 9 after a delay. Round 10 is waiting, and Round 11 data collection has started.

ROUND 9 (April 22- March 24)

Processing now

9

Being processed

Delayed; processing is now under way.

Focus: prevent further delays.

ROUND 10 (April 24- March 26)

Awaiting processing

10

Waiting to be processed

Queued behind the active Round 9 work.

Next in the processing queue.

ROUND 11 April 2026- March 28

In field

11

Just gone into field

Live fieldwork has now started.

Track early response and field progress.

AI-assisted diagram, created with Co-Pilot, 26/06/2026,owned by Peter Dangerfield

Round 9 Processing

Working with an achieved sample of 11,700.

Parallel workstreams to:

- develop a Reproducible Analytical Pipeline (RAP)
- process collected Round 9 data

Workstreams divided into 2 broad phases, as applied to:

- edit & validation of each monthly dataset
- passage of data through statistical imputation; calculation of analytical derived variables and; preparation of microdata supplied to users

An incremental approach to development & delivery through 9-month test and a 24-month whole Round deliveries being followed.

Working towards Round 9 publication & microdata delivery winter 2027/28.

Round 10: Response Rates and Sample Size

- Response issues continued across Round 10, however, a sustained improvement in overall response was observed over the final months of the Round
- 11,913 household interviewers were completed for Round 10, below the original target of 15,000, ~200 more than for Round 9

Round	Time Period	Selected Addresses	Responding Households	Responding Adults
7	April 2018 to March 2020	34,200	17,500	31,100
8	April 2020 to March 2022	36,700	15,100	26,700
9	April 2022 to March 2024	51,300	11,700	20,200
10	April 2024 to March 2026	52,600	11,900	20,300

Round 11: Response Rates and Sample Size

- Aiming for an achieved household sample of 18,000 divided equally across the 2 years of the Round.

- Target closer to that delivered pre-pandemic, this will require a higher issued sample for the lower response rates now possible

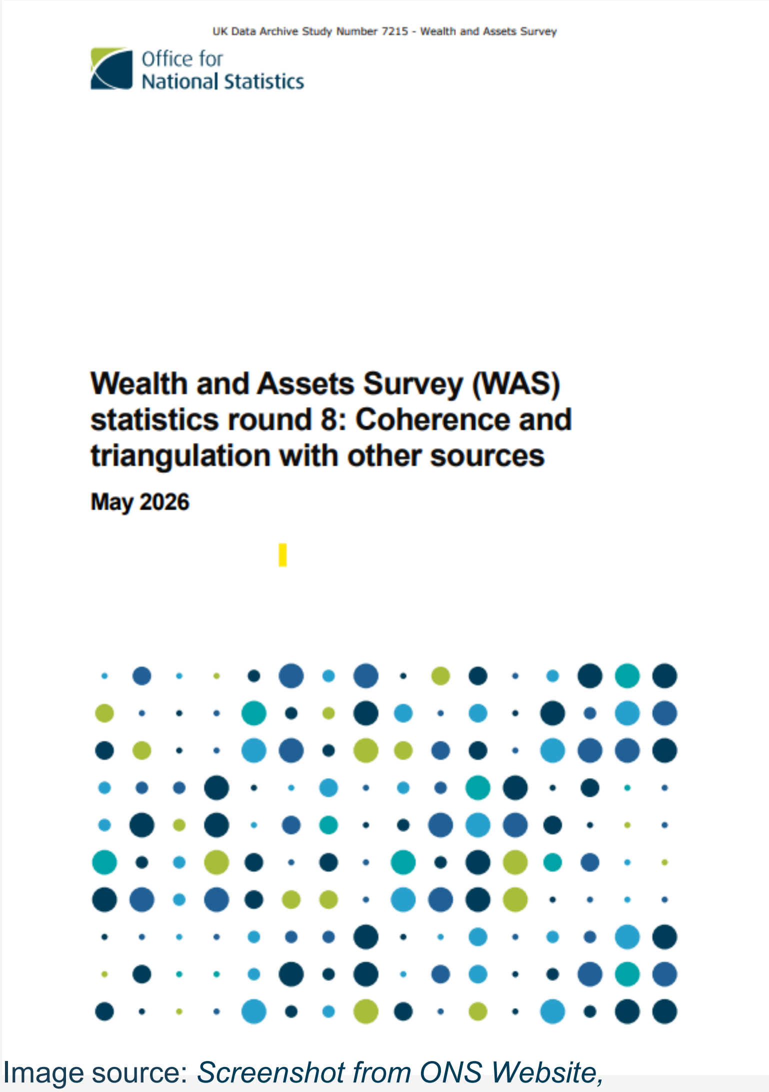
Progress on OSR review

- Last year OSR reviewed our wealth statistics as part of wider review of ONS economic statistics
- Accreditation for the statistics is **suspended** from Round 8 onward, while we undertake necessary work to recover quality:

1. Publish **comparability** with other data sources
2. Review decisions not to **publish historic back-series** using new pensions methodology
3. Widen **user engagement**, including a user engagement plan
4. Improve how we **communicate quality of the data quality** (QMI improvements (incl. links between documents, publication of standard errors/confidence intervals))
5. **Review end-to-end resource** for production of wealth stats.

Publish comparability with other data sources

- A coherence and triangulation guide for Wealth and Assets Survey (WAS) Round 8 statistics.
- It explains which external data sources can be used to compare with WAS and how comparable they are.
- It covers survey, administrative and economic sources, including FRS, ASHE, LCF, DVLA, EHS, house price indices and National Accounts.


UK Data Archive Study Number 7215 - Wealth and Assets Survey

Office for National Statistics

Wealth and Assets Survey (WAS) statistics round 8: Coherence and triangulation with other sources

May 2026

Image source: *Screenshot from ONS Website, shared under Open Government Licence (OGL) v3.0*

[Round 8: Coherence and triangulation report]

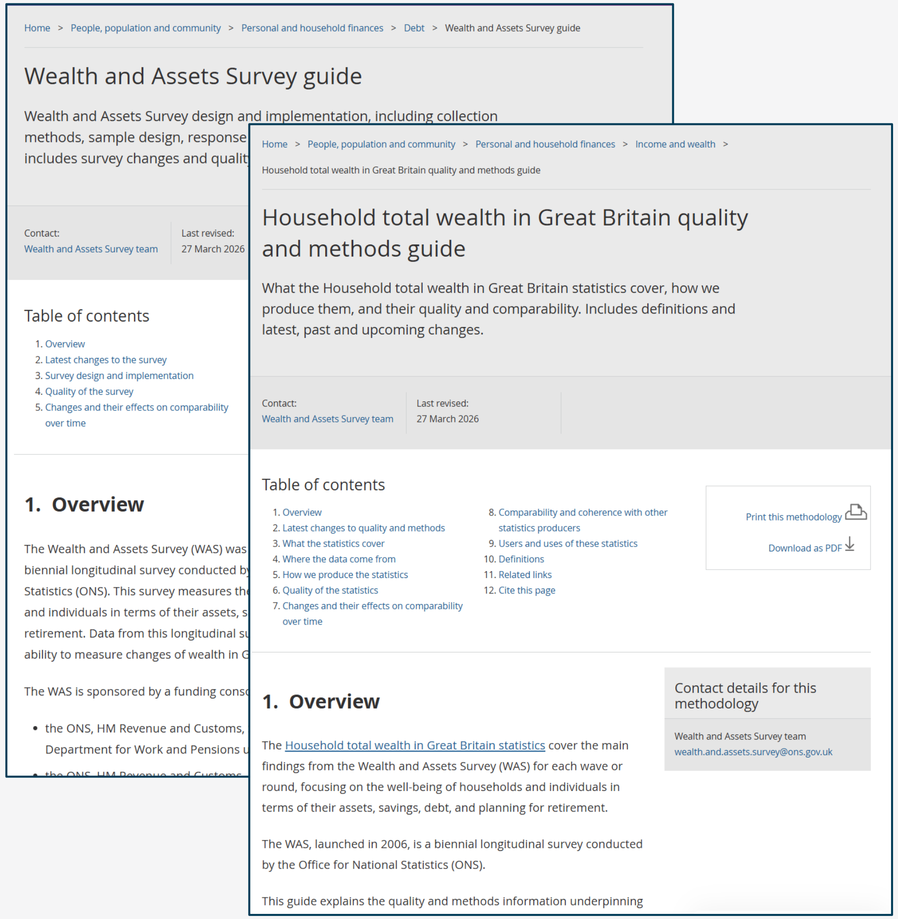
Improve how we communicate quality of the data

Wealth and Assets Survey user guide

- Focus on the data source
- Latest changes to the survey
- Survey design and Quality
- Part changes to data and comparability

Household Total Wealth in Great Britain quality and methods guide

- Focus on the publication
- What statistics cover
- What are the data sources
- Quality measures
- Changes that effect comparability
- Users and uses of the stats



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[Wealth and Assets Survey guide - Office for National Statistics]

[Household total wealth in Great Britain quality and methods guide - Office for National Statistics]

Improve how we communicate quality of the data

- **Quality indicators** covering a wider/more granular range of estimates, which more closely mirror the published Wealth in Great Britain tables
- Region, Tenure, Household Type, Marital Status, Age Band, Economic Activity, Socio-Economic Classification and Education Level breakdowns
- Exploring ways to build this into our analytical pipelines moving forward

Table 1.2

Quality indicators for household-level estimates - Total Wealth (excluding private pension weal

Great Britain, April 2020 to March 2022

Totals: Round 8

Region	Estimate of Total (£Billion)	Standard Error (£Billion)
North East	209	19
North West	790	43
Yorkshire and The Humber	558	30
East Midlands	527	28
West Midlands	645	33
East of England	1,047	61
London	1,392	94
South East	1,776	67
South West	861	39
Wales	352	26
Scotland	602	29
All England Regions	7,806	129
Great Britain	8,760	129

Tenure	Estimate of Total (£Billion)	Standard Error (£Billion)
Own it outright	5,436	102
Buying with mortgage	2,741	68
Part rent part mortgage	22	4
Rent it	511	37
Other	50	10

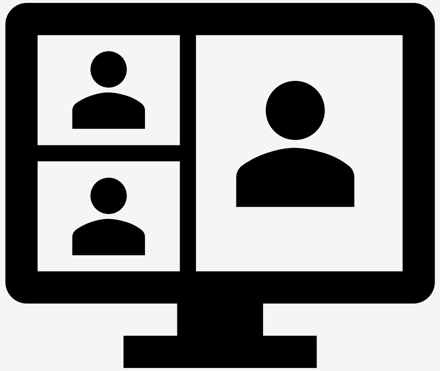
Household Type	Estimate of Total (£Billion)	Standard Error (£Billion)
Single household, over SPA (6)	1,233	46
Single household, under SPA (6)	718	33
Couple both over SPA, no children (6)	1,498	46
Couple both under SPA, no children (6)	1,263	56
Couple 1 over/1 under SPA, no children (6)	389	24

Image source: *Screenshot from ONS Website, shared under Open Government Licence (OGL) v3.0*

[Wealth in Great Britain: quality indicators - Office for National Statistics]

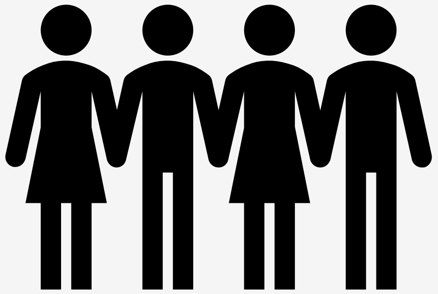
3. Widen user engagement, including a user engagement plan

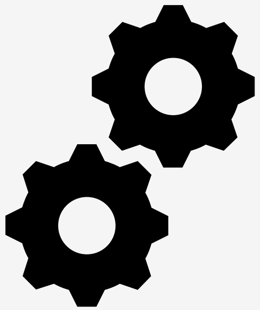
- Expert Group
  - Meet every 6 months – run though progress, data issues and methods updates
  - Extraordinary meetings and technical sessions
- Stakeholder Engagement Plan released as part of the Economic Statistics Plan



5. Review end-to-end resource for production of wealth stats.

- Building out the team:
  - Parallel development team
  - Onboarding of delivery manager
  - Building out the production teams
- Thinking about the future: production pipeline uplift





Round 7 back-series

Why are we producing a back series?

ONS applied an **updated pension methodology** to WAS at Round 8 following consultation with Govt. Actuary's Dept.

Market based rate to **SCAPE**

→ Impacts **Total Wealth** and **Pension Wealth** figures

→ **Round-to-round comparisons no longer possible** due to methods change

→ A back series solves this issue by **applying a consistent methodology across rounds**

More detail to follow on the methods change

Why update the pensions methodology?

- Pension wealth is a core component of Total Wealth
- Defined Benefit pension wealth is complex to calculate – Future promise
- **No single correct way of modelling this**
- Following stakeholder feedback – ONS commissioned GAD for independent advice
- ONS prioritised **stability**
- Recommendation to use SCAPE-based approach

Updated Methodology implemented in Round 8 (April 2020 to March 2022)

Round 7 back-series (April 2018 to 2020) now published

Full back-series to be published in Autumn 2026

Estimating defined benefit pension wealth in Great Britain - Office for National Statistics
Producing the best estimates of changing household wealth | National Statistical

Between the April 2018 to March 2020 and April 2020 to March 2022 waves.........

- ↑ Pension wealth as a share of total wealth increased by 2%
- ↑ Median private pension wealth for the 65-74 age group increased by £25,100
- ↓ Median active DB pension wealth decreased by £43,400 for males and £27,600 for females
- ↓ Median preserved pension expected from spouse/partner decreased by £23,200

What's happening next?

30th April 2026

GAD annuities released for all rounds

May 2026

Back Series development underway

7th July 2026

Round 7 Back Series released

July - October 2026

Development Continues/Back Series Tables produced (for all rounds)

Autumn 2026

Back series tables published for all rounds

Autumn 2026 - Onward

Microdata released

Round 11 development work

Round 11 Workstreams and next steps

- Stakeholder engagement started (Summer 2025)
- Sstakeholder requests themed (Aug-Sep 25)
- Field staff feedback collected and themed (Sep 25)
- Question and responses design (~130+ updates) (Oct 25)
- Cognitive testing, theming and analysis (Nov-Dec 25)
- Findings and recommendations (Jan 26)
- Survey build and testing pre-scatter (Jan-Apr 2026)
- Showcards updated (bandings, alphanumeric) (Mar 26)
- QA testing of R11 changes (now)

Topic areas updated in Round 11

Section	Changes
Deletions	Energy Grant rebate, Wellbeing, Attitudes to Risk
Reorder Individual section for flow	Moving second homes to 'Other Assets' from 'Debt'
Household Tenure	Multiple share of ownership
Vehicles and Collectibles	Reordered subsections – start with vehicles, number plates, then collectibles and then finish on other household goods.
Business Assets	To count assets once
Retirement Age	Old section re-introduced
Pensions	Updated to reflect pension policy changes.
Gifts	Removed loop. Highest Gift and total value
Loans	Removed loop. N Loans, total value, purpose, who
Buy Now Pay Later (was Mail Order section)	Updated to reflect new credit options

Round 12 (starts Apr 2028)

- Beginning the Round 12 review
- Stakeholder consultation on method and survey design
- Review of materials to raise response

Thank you