

Article

# Financial Services Survey (FSS) transformation

How the transformation of the ONS Financial Services Survey will improve the quality of our financial sector statistics.

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## Table of contents

1. [General aims of the transformation](#)
2. [Moving online](#)
3. [Enhancing data quality](#)
4. [Improving granularity](#)
5. [Development stages](#)
6. [Meeting international requirements](#)

# 1 . General aims of the transformation

The Financial Services Survey (FSS) transformation aims to enhance the quality and granularity of data collected through the Quarterly Financial Services Surveys to meet international requirements for financial statistics.

The FSS transformation is part of a wider set of developments (summarised in the [Financial sector accounts update](#)) that will ensure that the financial sector statistics published by the Office for National Statistics (ONS) meet international standards. These new data will contribute to a more comprehensive understanding of the global financial services sector that will help domestic and international policy makers better monitor financial stability and reduce the risks of a future financial crisis, ultimately benefitting a variety of users of the data and the financial services industry.

The transformed questionnaire will also continue to be central to the UK National Accounts and Financial Sector Accounts. The transformation is also aimed to improve the experience of data providers by making changes to the delivery of the questionnaire and the form.

## 2 . Moving online

The transformation has delivered for the first time the FSS questionnaire online, moving away from paper data collection. Additionally, moving to a spreadsheet questionnaire format has enabled the inclusion of on-form validation checks, providing respondents with more flexibility, and improving the efficiency of data validation and querying.

## 3 . Enhancing data quality

The methodology for the survey has changed to better optimise data collection for both the FSS 266 (balance sheet) and FSS 267 (income and expenditure) surveys, better representing the income and expenditure streams as well as the balance of assets and liabilities of financial intermediaries, financial auxiliaries, and captive financial institutions and money lenders, leading to enhanced data quality for both surveys.

Samples for the two surveys will now be distinct and better targeted to the data collected in each survey, and businesses may only be selected to respond to one of the surveys or may be selected for both.

## 4 . Improving granularity

The FSS transformation project focuses on increasing the granularity of the data collected. This includes more detailed counterparty breakdowns across a wider range of financial instrument categories, additional financial instrument granularity, and the inclusion of non-sterling currency breakdowns for most financial instruments.

Furthermore, the project aims to improve the coverage and granularity of the "other financial intermediaries" subsector, including broker-dealers and securitisation Special Purpose Vehicles. This information is paramount to better assess the build-up of risks in the financial sector as well as the possible transmission of risk to other financial sectors, the rest of the economy and other economies.

## 5 . Development stages

The questionnaire has gone through various development stages where a number of stakeholders have been consulted, including setting of requirements, optimal design to minimise respondent burden, and cognitive testing, with feedback being incorporated at all stages. Similarly, the survey methodology has seen substantial advancements, with new data acquisition, analysis and cleaning completed, and new sample designs and validation processes.

## **6 . Meeting international requirements**

The FSS transformation project is aligned with a number of international requirements, including Special Data Dissemination Standards Plus, Data Gaps Initiative II, Organisation for Economic Co-operation and Development (OECD) Non- Bank Financial Intermediation templates, Financial Stability Board templates, Data Provision for the Fund for Surveillance, and has adopted a forward look to requirements expected from the new System of National Accounts 2025. This ensures that the data collected meet global standards in the most efficient way.