Office for National Statistics

Statistical bulletin

Economic well-being, UK: July to September 2016

Presents a rounded and comprehensive basis for assessing changes in economic well-being through indicators that adjust or supplement more traditional measures such as gross domestic product (GDP).

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1 . Main points

In Quarter 3 (July to Sept) 2016, gross domestic product (GDP) per head increased 0.4% compared with Quarter 2 (Apr to June) 2016 and is now 1.5% above pre-economic downturn levels. This was a slightly slower growth rate than the 0.6% quarterly increase seen in GDP.

Net national disposable income (NNDI) per head increased by 0.6% in Quarter 3 2016 compared with the same quarter a year ago. This means that NNDI per head reached its pre-economic downturn peak for the first time in Q3 2016. GDP per head reached this yardstick in 2015 Quarter 3.

In Quarter 3 2016, real household disposable income (RHDI) per head excluding non-profit institutions serving households (NPISH), decreased 0.2% compared with the same quarter a year ago. This decline was largely driven by an increase in the general price level, although growth in wages and salaries mitigated the downwards pressure from prices.

Real household spending per head increased in Quarter 3 2016 (0.6%) compared with Quarter 2 2016. This continues the general upward trend seen since Quarter 3 2011, but it remains 0.5% below pre-economic downturn levels.

The provisional estimate of median real household disposable income for the financial year ending March 2016 is £26,400, an estimated increase of £700 from the financial year ending March 2015, after accounting for inflation and household composition, and £400 higher than its pre-downturn value of £26,000 in the financial year ending March 2008.

Private pension wealth in the UK accounted for 40% of total aggregate wealth in the period from July 2012 to June 2014. The top income decile accounted for 30.9% of private pension wealth, compared to 1.6% from the bottom income decile.

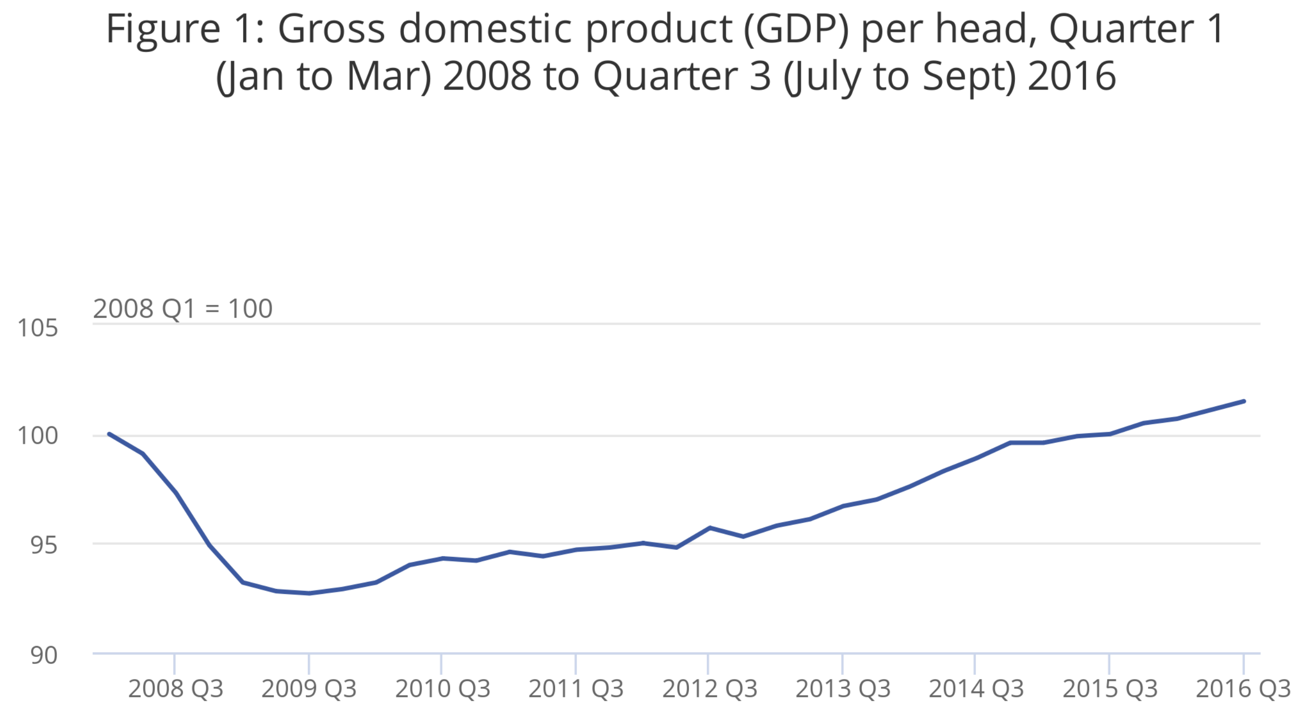
Despite an unemployment rate of 4.8% in the 3 months to September 2016 (Quarter 3 2016), the rate for those aged 16 to 17 and 18 to 24 was 21.2 and 6.9 percentage points higher than the headline measure respectively. However, people in these age groups are much less likely to spend more than 12 months out of work. Of those aged 16 to 17 and out of work, 10.5% were unemployed for more than 12 months in the 3 months to September 2016 (Quarter 3 2016). This is 16.5 percentage points less than those aged 16 and over (27.0%) and 32.1 percentage points less than the 50 and over age group (42.7%).

2 . Introduction

This release reports measures of economic or material well-being. Rather than focusing on traditional measures such as gross domestic product (GDP) alone, these indicators aim to provide a more rounded and comprehensive basis for assessing changes in economic well-being. More detail can be found in the Economic Well-being, Framework and Indicators article.

3 . Whole economy production and income

Figure 1: Gross domestic product (GDP) per head, Quarter 1 (Jan to Mar) 2008 to Quarter 3 (July to Sept) 2016



Source: Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (January to March), Q2 refers to Quarter 2 (April to June), Q3 (July to September) and Q4 refers to Quarter 4 (October to December).

Real GDP per head

In Quarter 3 (July to Sept) 2016, gross domestic product (GDP) per head, which adjusts GDP for the size of the population, increased 0.4% compared with Quarter 2 (Apr to June) 2016. This was a slightly slower growth rate than the 0.6% quarterly increase seen in GDP, due to faster growth in the population than GDP over the quarter. The quarterly growth in GDP per head means that it is, as of Quarter 3 2016, 1.5% above its pre-economic downturn level, having initially surpassed that level in Quarter 3 2015.

Between Q3 2015 and Q3 2016, GDP per head increased by 1.5%, compared to the 2.2% increase in GDP.

GDP per capita is preferred to total GDP as a measure of economic well-being. This is due to the fact that it takes into account growth in the population, providing a more enhanced look at individuals' experience of the economy.

Real net national disposable income (NNDI) per head

In Quarter 3 2016, net national disposable income (NNDI) per head increased 0.6% compared with the same quarter a year ago (Quarter 3 2015). This is compared to a 1.5% increase GDP per head over the same period. NNDI per head increased by 1.0% between Quarter 2 2016 and Quarter 3 2016. This means that NNDI reached its pre-economic downturn peak (2008 Quarter 1) for the first time in Quarter 3 2016. GDP per head reached this yardstick in 2015 Quarter 3.

Between 2014 and 2015, NNDI per head increased 1.8%. This was faster than the 1.4% increase in GDP per head in the same period.

As discussed in the Economic Well-being, Framework and Indicators article, there are 2 main differences between GDP per head and NNDI per head. First, not all income generated by production in the UK will be payable to UK residents. Some of the capital employed will be owned by non-residents and they will be entitled to the return on that investment. Conversely, UK residents receive income from production activities taking place elsewhere, based on their investments overseas. Adjusting for these flows gives a measure that is more focused on income rather than production.

Second, these measures can be adjusted for capital consumption. GDP is “gross” in the sense that it does not adjust for capital depreciation, that is, the day-to-day wear and tear on vehicles, machinery, buildings and other fixed capital used in the productive process. It treats such consumption of capital as no different from any other form of consumption, but most people would not regard depreciation as adding to their material well-being. However, this second effect is relatively small. We can directly review the impact of depreciation, by comparing GDP per head and net domestic product (NDP) per head, which makes the adjustment for capital depreciation. These track reasonably well over the course of the recession, suggesting that the impact of capital consumption is relatively low.

However, NNDI per head, which takes account of both depreciation and foreign earnings, has followed a slightly weaker growth path than GDP per head since late 2011. NNDI per head, which represents the income generated by production that is payable to UK residents, grew by 5.1% between Quarter 4 (Oct to Dec) 2011 and Quarter 3 2016. This is compared to GDP per head which has grown by 7.1% over the same period. This means that in Quarter 3 2016 NNDI per head was 0.2% above its pre-economic downturn level compared to GDP per head which 1.5% above its pre-economic downturn level.

This divergence between the 2 indicators since Quarter 1 2012 can in part be explained by the deterioration in the balance of primary incomes. These are the flows of income into and out of the UK economy. A positive balance means that more income is coming into the UK, while a negative balance means that more income is leaving the UK. Since a peak surplus of £8.6 billion in Quarter 2 2011, the balance of primary incomes has deteriorated by an average of £0.6 billion per quarter to reach a deficit of £5.0 billion in Quarter 3 2016.

A major factor in the decline in the balance of primary income has been a fall in the direct investment earnings balance – earnings from cross-border investments made by residents and businesses from one country into another, with the aim of a establishing a lasting relationship. Since 1997, the balance of earnings on foreign direct investment (FDI) (the difference between earnings from direct investment abroad and from foreign direct investment in the UK) made a positive contribution to the UK current account, partly offsetting negative contributions from the other major components. However, the surplus in FDI earnings has fallen since 2011, turning negative in late 2015 - the first deficit since Quarter 4 2008. This deterioration is attributed to falling earnings for UK residents from direct investment abroad and an increase in foreign earnings on direct investment in the UK. More information is available in our analysis of the drivers behind the fall in direct investment earnings and their impact on the UK's current account deficit release.

In 2016 FDI balance improved significantly reaching a surplus (£3.6 billion) in Quarter 3 2016 The main contribution towards the £4.4 billion increase between 2016 Quarter 2 and Quarter 3 2016 was from Earnings on Direct investments abroad, which increased by 20% during the above period. Despite the increase in the FDI balance in Quarter 3 2016, it remained £0.7 billion below its level a year ago.

Perception of the economic situation

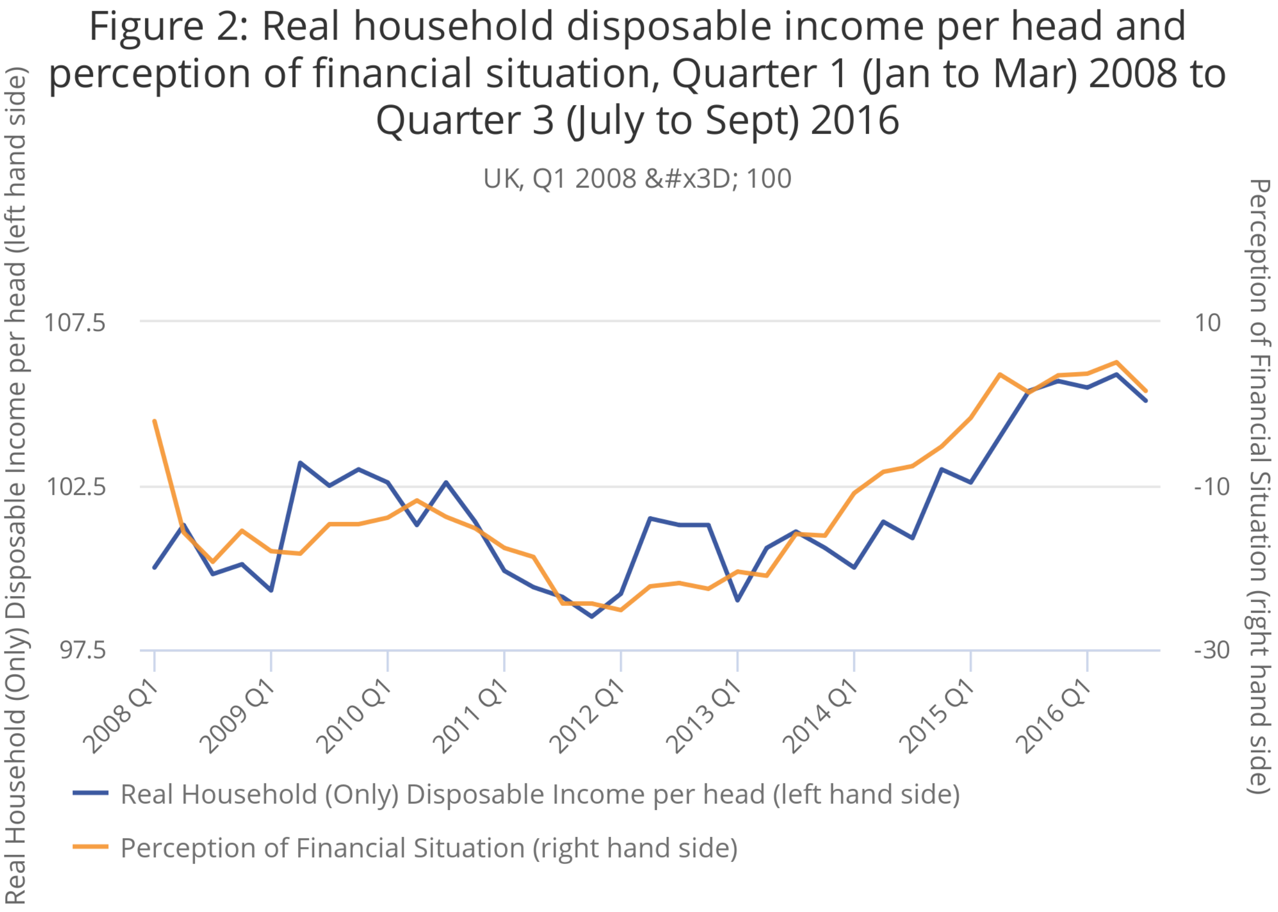
The Eurobarometer Consumer Survey asks respondents on their perception of how the general economic situation has changed over last 12 months. A negative balance means that, on average, respondents reported the general economic situation had worsened, while a positive balance means they reported it improved and a zero balance indicates no changes.

In September 2016, the aggregate balance stood at negative 18.8. This suggests that respondents, on average, perceive that the economic situation has worsened over the last year. This is a reduction on the negative 15.1 aggregate balance reported at the end of the Quarter 2 of 2016 (Apr to June). The series had been on a general upwards trend in recent years until April 2015, before the trend turned negative. At its lowest, in May 2009, the Eurobarometer reported an aggregate balance of negative 82.3.

4 . Household income

Figure 2: Real household disposable income per head and perception of financial situation, Quarter 1 (Jan to Mar) 2008 to Quarter 3 (July to Sept) 2016

UK, Q1 2008 = 100



Source: Office for National Statistics and GfK (for the Eurobarometer Consumer Survey)

Notes:

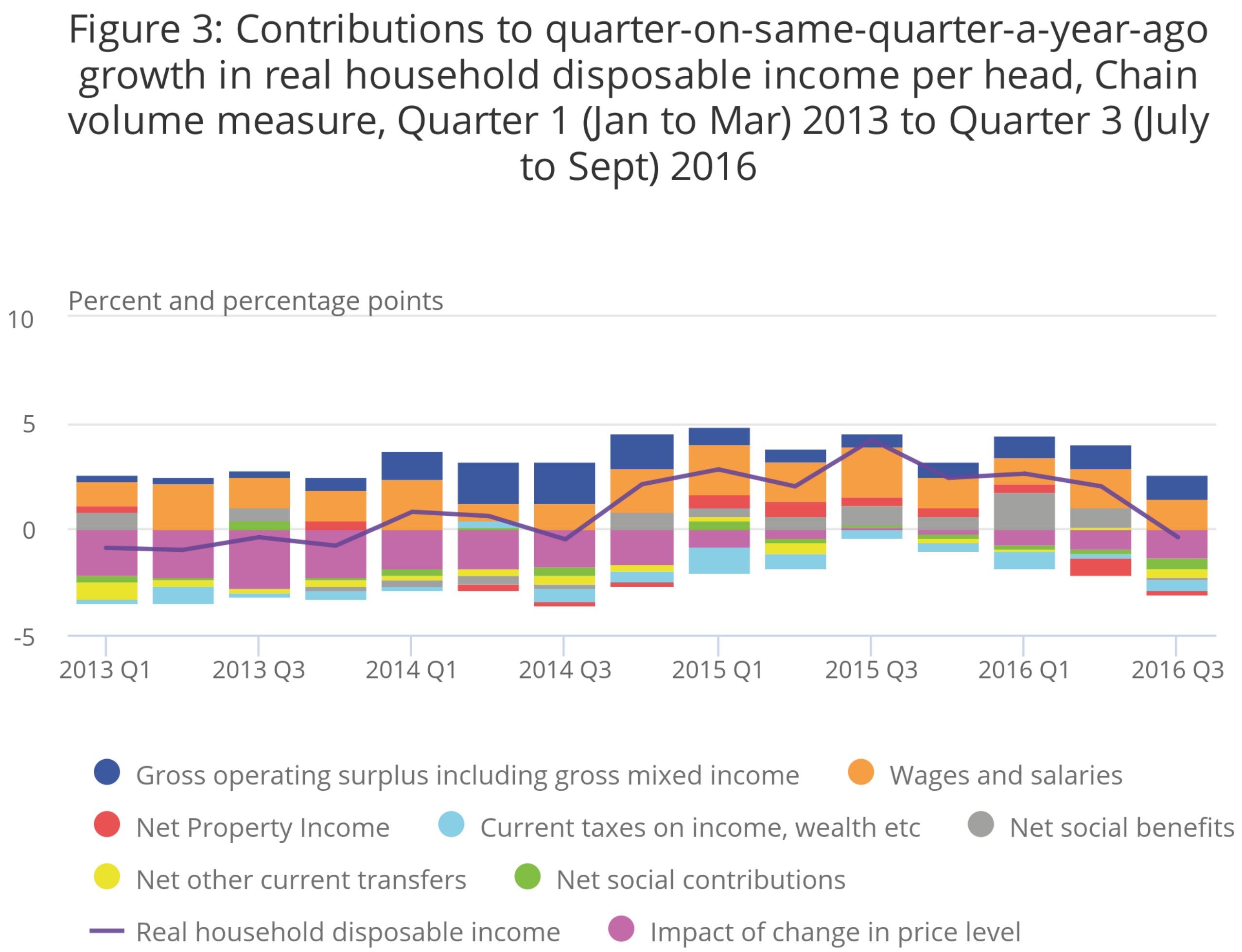
1. Household's perception of their own financial situation over the last 12 months - last month of each quarter used.
2. Households do not include non profit institutions serving households (NPISH).
3. Q1 refers to Quarter 1 (January to March), Q2 refers to Quarter 2 (April to June), Q3 refers to Quarter 3 (July to September) and Q4 refers to Quarter 4 (October to December).
4. The Eurobarometer Consumer Survey is collected by GfK for the European Commission.

Unless stated otherwise, analysis of real household disposable income (RHDI) in this bulletin excludes non-profit institutions serving household (NPISH). This allows a focus on the household experience and we consider it a better indicator of economic well-being. Real household and NPISH disposable income per head will continue to be published alongside RHDI per head (excluding NPISH) in the reference tables.

In Quarter 3 2016, RHDI per head decreased by 0.2% compared with the same quarter a year ago (Quarter 3 2015). On a quarterly basis, RHDI per head decreased by 0.8% in Quarter 3 2016 compared with Quarter 2 2016. However, in Quarter 3 2016, RHDI per head was 5.1% above its pre-economic downturn level.

In September 2017, we will publish a full set of accounts which combine household only, NPISH-only, and household and NPISH income. Until then, it is necessary to analyse the composition of RHDI on the traditional measure that includes NPISH. RHDI (including NPISH) per head decreased by 0.4% in Quarter 3 2016 compared with the same period a year ago. The main contribution to the fall in RHDI (including NPISH) per head was a change in the general price level. Gross household disposable income (current prices) per head increased 0.9% between in Quarter 3 2016 compared with the same period a year ago meaning that an increase in the price level contributed negative 1.3 percentage points to the decline in RHDI (including NPISH) over the same period. The other main contributors to the decline in RHDI (including NPISH) per head were net social contributions per head (negative 0.5 percentage points) and increases in current taxes on income, wealth and other per head (negative 0.5 percentage points). The 0.4% fall in RHDI (including NPISH) per head was mitigated by an increase in wages and salaries which contributed 1.5 percentage points.

Figure 3: Contributions to quarter-on-same-quarter-a-year-ago growth in real household disposable income per head, Chain volume measure, Quarter 1 (Jan to Mar) 2013 to Quarter 3 (July to Sept) 2016



Source: Office for National Statistics

Notes:

1. Real household disposable income includes non profit institutions serving households (NPISH).
2. Q1 refers to Quarter 1 (January to March), Q2 refers to Quarter 2 (April to June), Q3 refers to Quarter 3 (July to September) and Q4 refers to Quarter 4 (October to December).
3. Contributions may not sum due to rounding.

Looking at the historical context, as GDP began to fall in mid-2008, Figure 2 highlights that RHDI per head remained relatively resilient. By Quarter 2 2009, RHDI per head was 3.2% above its pre-economic downturn level. This initial improvement in real household income per head was a result of several factors.

Firstly, household incomes were buoyed by falling mortgage repayments as a result of historic lows in the interest rate. Additionally, automatic stabilisers – such as reduced income tax payments and increased benefits as a result of lower employment – supported incomes during worsening conditions in the labour market. However, moving into early 2011, the impact of these factors wore off and inflation rose. Prices grew more strongly than household income and therefore, over time, people found that their income purchased a lower quantity of goods and services.

Following this, RHDI per head began to rise in early 2012 before stabilising toward the end of 2012. In Quarter 1 2013 the series fell to 1.0% below its pre economic downturn level, but it has been on a general upward trend since, increasing by 5.9% between Quarter 1 2014 and Quarter 2 2016, before decreasing in Quarter 3 2016.

For international comparisons it is important to consider benefits in kind, such as education and healthcare services. The real household and NPISH adjusted disposable income per head series, which makes the adjustment for benefits in kind, can be found in the reference table.

Perception of financial situation

As well as considering levels of household income, it is important to look at individuals' perceptions of their own income. This is in order to see whether the changes in income have an impact on individuals. The Eurobarometer Consumer Survey asks respondents their views on the financial situations of their household. A negative balance indicates their financial situation got worse, a positive balance means they reported it improved and a zero balance indicates no change in their financial situation.

In the years before the economic downturn a peak of 3.3 was reported in October 2007 but after this the balance sharply fell and reached a low of negative 25.2 in March 2012. The balance was negative from Feb 2009 to Mar 2015. Since then it has largely stayed positive. Between the end of Quarter 2 2016 and the end of Quarter 3 2016, the aggregate balance fell from 5.1 to 1.6, indicating a small fall in the household's perception of their financial situation. The balance did turn negative in Quarter 3 2016, in July and August, however turned positive by the end of the quarter.

The Eurobarometer Consumer survey also asks respondents their views on whether now is a good time to save. The balance had been negative from December 2008 to May 2015, except for one positive balance in March 2011. It was positive until the end of Quarter 3 2016 when the balance fell and became negative. Between the end of Quarter 2 2016 and the end of Quarter 3 2016, the balance fell from 2.9 to negative 6.5. The figure suggests that respondents believe now is not a good time to save.

Additionally, Understanding Society provides information on the proportion of individuals that report being somewhat, mostly, or completely, satisfied with the income of their household and the proportion of households that report finding it quite, or very, difficult to get by financially.

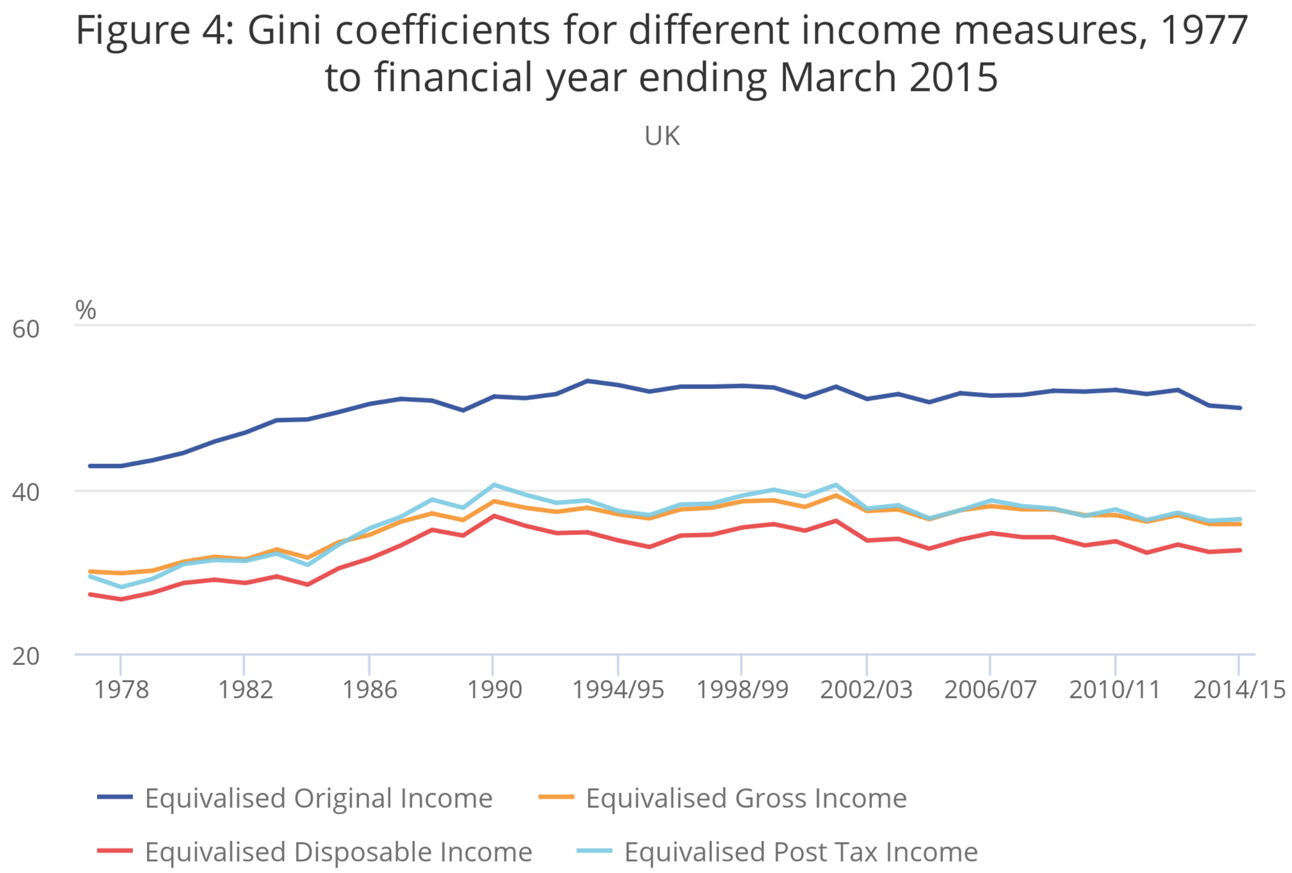
In the financial year ending March 2014, the proportion of individuals that reported finding it difficult to get by financially was 9.1%. This was 1.0 percentage point lower than a year earlier, continuing the downward trend since it peaked at 12.3% in the financial year ending March 2010. Despite falling in recent years, the proportion of individuals that report finding it difficult to get by financially remains above pre-economic downturn levels.

In the financial year ending March 2014, the percentage of respondents that were somewhat, mostly, or completely, satisfied with their level of income was 53.7%. This is broadly unchanged from a year earlier. Satisfaction with income demonstrated a downward trend between 2007 and the financial year ending March 2012, recording a 4.5 percentage points decline between the financial years ending 2011 and 2012. While the increase in the financial year ending March 2013 and 2014 shows some improvement in this trend, it remains below the levels seen prior to the economic downturn.

Distribution of income

Figure 4: Gini coefficients for different income measures, 1977 to financial year ending March 2015

UK



Source: Source: Office for National Statistics

Notes:

1. This release looks at how taxes and benefits affect the distribution of income in the UK and breaks this process into 4 stages. These are summarised below: i. Household members begin with income from employment, private pensions, investments and from other non-government sources. This is referred to as “original income”. ii. Households then receive income from cash benefits. The sum of cash benefits and original income is referred to as “gross income”. iii. Households then pay direct taxes. Gross income minus direct taxes is referred to as “disposable income”. iv. Indirect taxes are then paid via expenditure. Disposable income minus indirect taxes is referred to as “post-tax income”.

2. Years are calendar years until 1993 and financial years from 1994/95.

3. Income is deflated using the Household final consumption expenditure implied deflator.

In October 2015 we started producing provisional estimates for measures of the distribution of household income using “nowcasting” techniques. Unlike forecasting, which relies heavily on projections and assumptions about the future economic situation, nowcasting uses data that is already available for the period of study. The Nowcasting Household Income in the UK release provides more detail on the methodology.

The last economic well-being bulletin reported that in the financial year ending March 2016, real median equivalised disposable income (the income of the middle household if all households are ranked from the lowest income to the highest, after accounting for inflation and household composition) was £26,400 – 2.7% higher than the financial year ending March 2015. In addition, the S80:S20 (the ratio of total real equivalised disposable income received by the richest fifth of households to that received by the poorest fifth) ratio decreased from 5.3 to 5.1 between the financial years ending 2015 and 2016.

There are a number of different ways in which inequality of household income can be presented. The most widely used measure internationally is the Gini coefficient. Gini coefficients vary between 0 and 100, with lower values indicating that household income is more equally distributed. Our “nowcasting” results indicate that in the financial year ending March 2016, the Gini coefficient of disposable income was 32.3%. This compares to 32.6% in the financial year ending March 2015, indicating relatively little change in income inequality over the most recent years.

Figure 4 compares the Gini coefficient among different income measures for all households over time. The level of detail in this chart is not achievable in the “nowcasting” analysis, and therefore only covers the period up to financial year ending March 2015. Comparisons between different income measures help to understand how effective different forms of benefits and taxes are on reducing income inequality. Figure 4 shows that the Gini coefficient of original income (income from wages and salaries, self-employment, private pensions and investments, and before taxes removed and benefits added) was 50% in the financial year 2014 to 2015. After the receipt of cash benefits – gross income - the Gini coefficient decreased by 14.2 percentage points to 35.8%. In other words, the payment of cash benefits acted to decrease income inequality in 2014 to 2015. Following the payment of benefits, households pay direct taxes, such as income tax, to arrive at disposable income. Direct taxes contributed to a further reduction of the income inequality - the Gini coefficient of disposable income was 32.6% in 2014 to 2015, 3.2 percentage points lower than the Gini coefficient of the gross income in the same year. However, indirect taxes, such as VAT, offset these gains in reducing inequality - the Gini coefficient on post-tax income was 36.4% - 3.8 percentage points higher than the Gini coefficient of the disposable income in the same year. Overall, between 1977 and 2014/15 the UK's tax and benefit system contributed positively to a more equal income redistribution over time - the Gini coefficient of post tax income was, on average, 14.1 percentage points lower than the Gini coefficient of original income over this time.

Looking more at the historical context, both the Gini coefficient of original and post-tax income increased rapidly between 1977 and 1993 - the Gini coefficient of Original income increased from 42.9% to 53.3% between 1977 and 1993. Similarly the Gini coefficient of post tax income increased from 29.4% in 1977 to 38.7% in 1993. Between 1994 to 1995 and 2012 to 2013 the Gini coefficient of original income remained fairly steady – never deviating more than 1.3 percentage points from its average of 52.0%. The Gini coefficient of post-tax income on the other hand, was much more variable – deviating from 36.3% in 2011 to 2012 to 40.6% in 2001 to 2002. Finally, more recently, the Gini coefficients on original and post-tax income have fallen to 50% and 36.4% respectively in 2014 to 2015. However, income inequality is still higher, on these measures, than it was in 1980.

Notes for Household income

1. The Eurobarometer Consumer Survey is collected by GfK for the European Commission. There is more information about interpreting the Eurobarometer Consumer Survey in background note 5.

2. Understanding Society is a household longitudinal study that captures information from a representative UK sample. More information can be found in background note 6.

3. Real household disposable income (RHDI) is published in both non-seasonally adjusted (NSA) and seasonally adjusted (SA) formats in the United Kingdom Economic Accounts, with the latter removing seasonal effects to allow comparisons over time. However, it is sensitive to short-term changes in its components, particularly on a quarterly basis, meaning that quarter on quarter movements can appear volatile. To better present the longer-term movement in household income, this bulletin presents RHDI growth on a quarter on the same quarter a year ago and on an annual basis.

4. The income measure used in this section, unless otherwise stated, is real equivalised household disposable income. Disposable income is the amount of money that households have available for spending and saving after direct taxes (such as income tax and council tax) have been accounted for. It includes earnings from employment, private pensions and investments, as well as cash benefits provided by the state. Equivalisation is the process of accounting for the fact that households with many members are likely to need a higher income to achieve the same standard of living as households with fewer members.

5. Original income is income before government intervention (for example income from employment and investment)

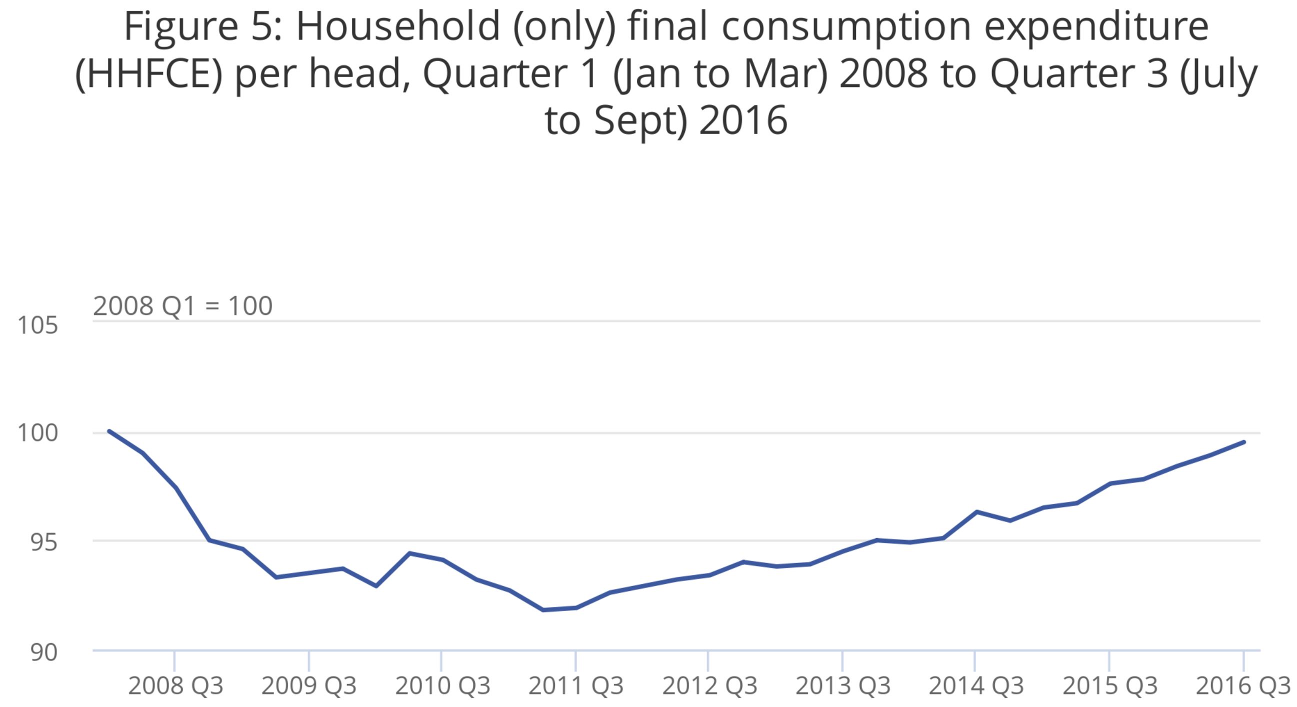
6. A series being “real” means that it has taken account of inflation effects

7. Throughout this release Q1 refers to Quarter 1 (January to March), Q2 refers to Quarter 2 (April to June), Q3 refers to Quarter 3 (July to September) and Q4 refers to Quarter 4 (October to December).

5 . Household spending

While income is an important measure of material well-being, it is important to also consider how much households actually consume. For instance, our analysis published in June 2014 [Income, Expenditure and Personal Well-being, 2011 to 2012][3], presented new findings on the relationship between personal well-being, household income and expenditure using regression analysis. It found that household expenditure appeared to have a stronger relationship with personal well-being than household income.

Figure 5: Household (only) final consumption expenditure (HHFCE) per head, Quarter 1 (Jan to Mar) 2008 to Quarter 3 (July to Sept) 2016



Source: Office for National Statistics

Notes:

1. Households do not include non-profit institutions serving households (NPISH).

2. Q1 refers to Quarter 1 (January to March), Q2 refers to Quarter 2 (April to June), Q3 refers to Quarter 3 (July to September) and Q4 refers to Quarter 4 (October to December).

In Quarter 3 (July to Sept) 2016, real household spending per head (excluding non-profit institutions serving households) grew 0.6% compared with the previous quarter, continuing the general upward trend seen since Quarter 3 2011. However, real household spending per head (excluding NPISH) remains 0.5% below its pre-economic downturn level. This is despite real household disposable income per head (excluding NPISH) being 5.1% above its pre-economic downturn level in Quarter 3 2016.

Since Quarter 3 2011, real household spending per head has steadily increased, possibly reflecting improved economic sentiment among households. This has been due to the increased spending per head on transport and recreation and culture, which more than offset declines in expenditure per head on alcohol and tobacco, and education, although education spending has levelled out since Quarter 4 (Oct to Dec) 2014.

As with household income, for international comparisons it is important to consider benefits in kind. Real household and non-profit institutions serving households (NPISH) actual final consumption per head, which makes the adjustment for benefits in kind, can be found in the reference table.

6 . Wealth

This section considers 2 different measures of wealth; net worth from the national accounts and household wealth from the Wealth and Assets Survey (WAS).

Total net worth

The net worth of the economy as a whole is important as it indicates the sustainability of current levels of production and corresponding income flows. It is possible that a nation might be increasing its output while its stock of assets decline. This could mean that its level of production is unsustainable. However, for a complete appraisal of sustainability, natural, human and social capital should also be considered.

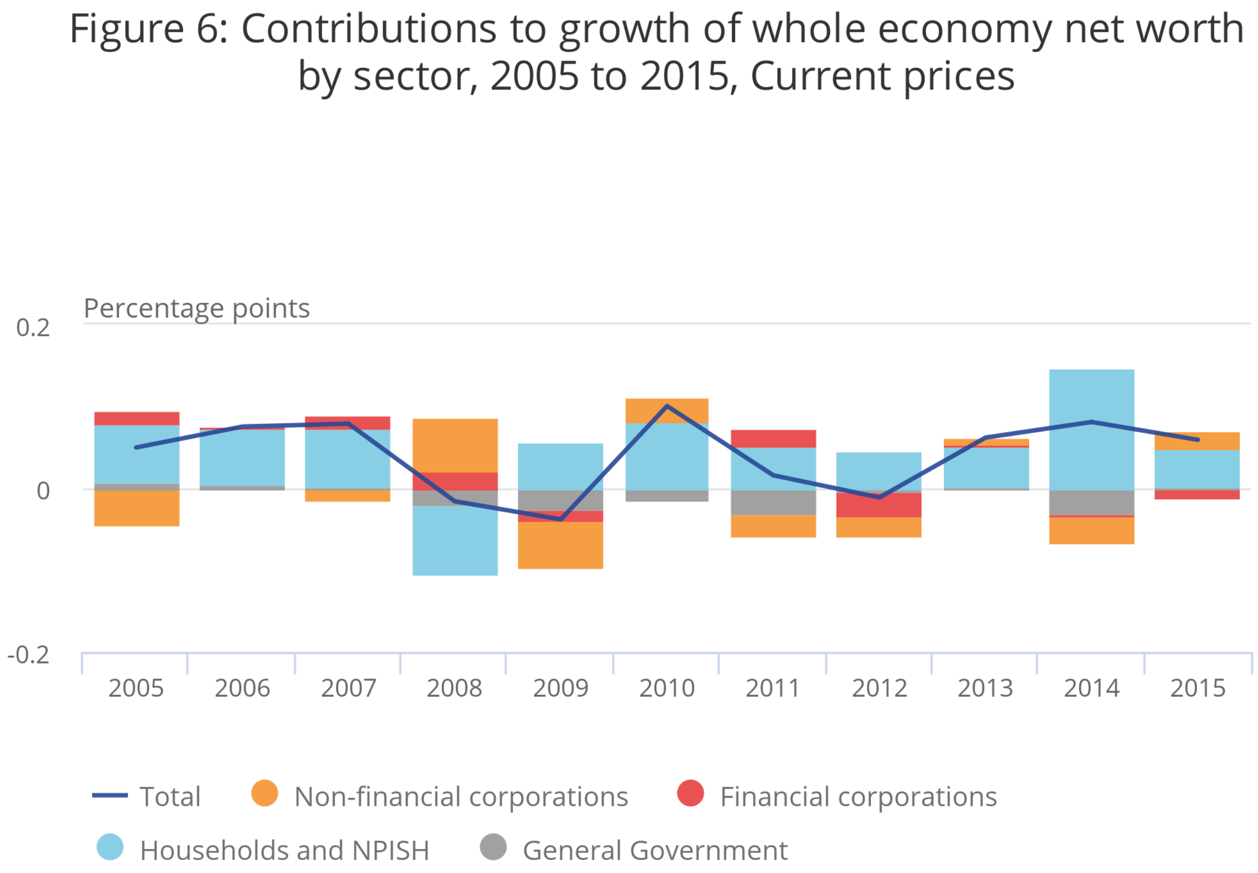
In 2015, the net worth of the economy as a whole (of households, businesses and the government) increased by £493 billion (5.9%), to £8.8 trillion. This was equivalent to £135,000 per person, up from £129,000 in 2014. Total net worth is the sum of the values of financial assets (for example, shares and deposits) and non-financial assets (for example, dwellings and machinery), minus financial liabilities. These measures have not been adjusted for inflation, although this was 0.0% on average, as measured by the Consumer Prices Index (CPI) between 2014 and 2015. This means that the growth in total net worth was stronger than the growth in the general price level between 2014 and 2015.

As shown in figure 5, the largest contribution to growth in whole economy net worth was from households and non-profit institutions serving households (NPISH). The net worth of this sector grew by £406.0 billion (4.1%) between 2014 and 2015, contributing 4.9 percentage points to total growth.

Positive contributions from the household and NPISH, general government (£12.9 billion) and non-financial corporation (£175.1 billion) sectors were offset by a decline in the net worth of financial corporations of £101.6 billion between 2014 and 2015. More information on this is available in the 2016 National Balance Sheet publication.

Looking at the historical context, Figure 5 shows that between 2004 and 2007, total net worth increased year-on-year, mainly driven by increases in household and NPISH net worth. Total net worth contracted over the economic downturn in 2008 and 2009 before recovering in 2010 largely due to growth in the net worth of households and NPISH. Following falls in 2011 and 2012, total net worth has grown in each year since. This was, again, largely due to increases in the net worth of the household and NPISH sector.

Figure 6: Contributions to growth of whole economy net worth by sector, 2005 to 2015, Current prices



Source: Office for National Statistics

Notes:

1. Here, “net” is used to describe the net wealth position (assets minus liabilities), rather than making an adjustment for capital consumption.

2. Components may not sum to total due to rounding.

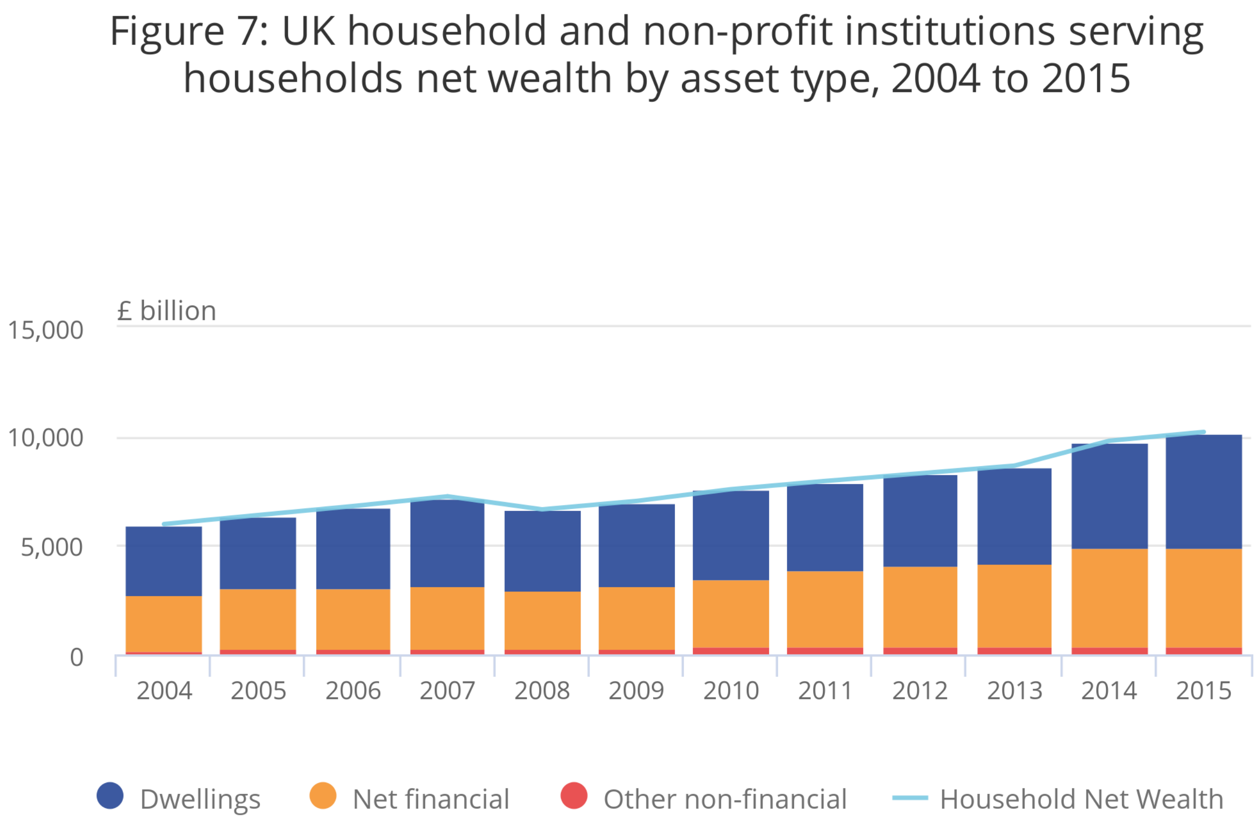
3. NPISH - non-profit institutions serving households.

Household net worth

Household net worth increased by £406.0 billion (4.1%) to £10.2 trillion between 2014 and 2015. As with total net worth, household net worth has not been adjusted for inflation. As a result, these figures should be taken in some context. For instance, household net worth includes non-financial assets, such as houses, which experienced price growth of 6.7% in 2015.

Figure 7 shows total net worth by component between 2004 and 2015. The main driver of the growth in household net worth between 2014 and 2015 was an increase in the value of dwellings (7.2%).

Figure 7: UK household and non-profit institutions serving households net wealth by asset type, 2004 to 2015



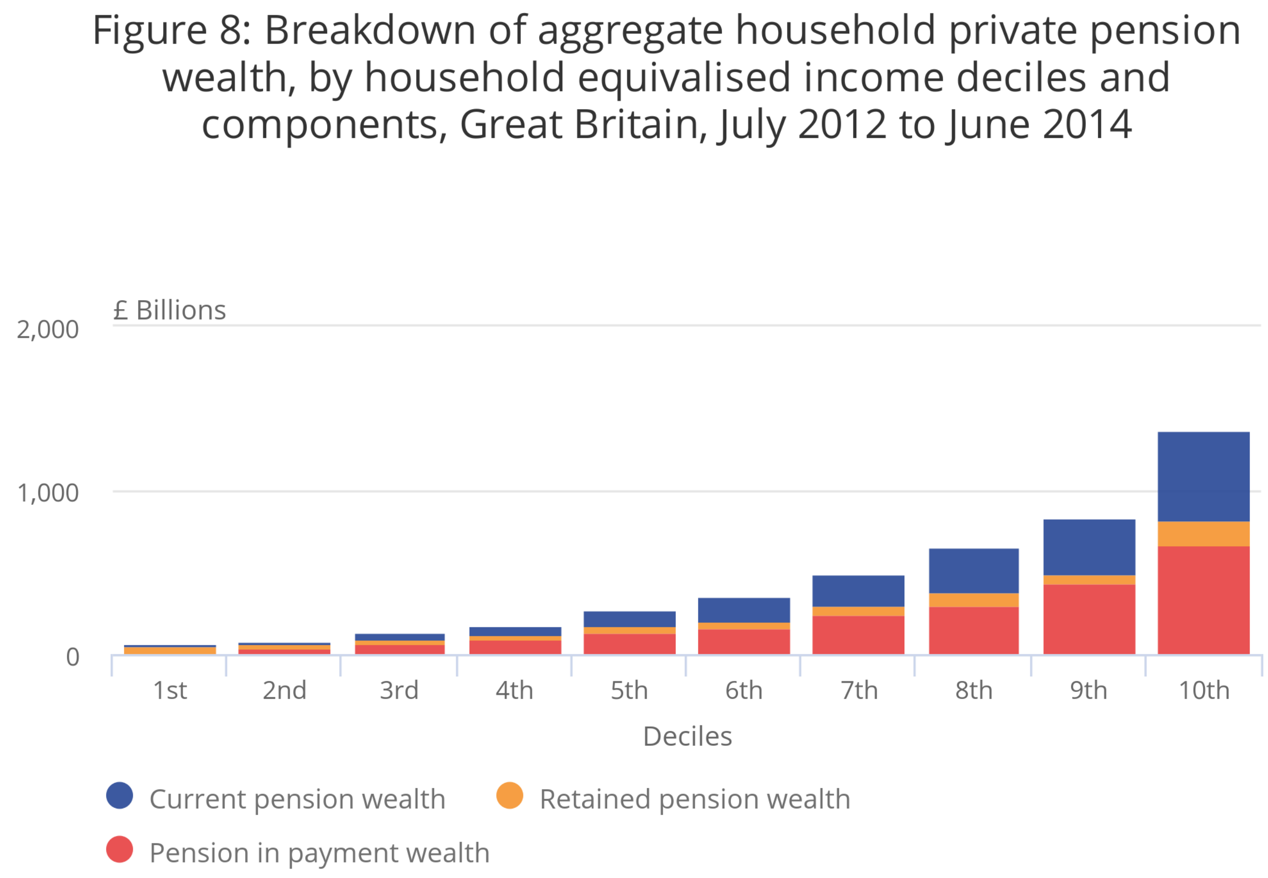
Source: Office for National Statistics

Notes:

1. NPISH stands for Non-Profit Institution Serving Households.
2. Components may not sum to total due to rounding.

Distribution of household wealth

Figure 8: Breakdown of aggregate household private pension wealth, by household equivalised income deciles and components, Great Britain, July 2012 to June 2014



Source: Wealth and Assets Survey - Office for National Statistics

Notes:

1. Current pensions are defined as pensions to which individuals were contributing during the reference period.
2. Retained pensions are defined as pensions to which individuals have stopped contributing but from which they are not yet drawing an income.
3. Pensions in payment are defined as estimates of wealth held in pensions from which individuals were receiving an income.

The distribution of wealth should be considered jointly with the distribution of income and consumption. It is important to know what is happening in the bottom or the top of the income/wealth distribution. For example, a low-income household with above-average wealth is not necessarily worse-off than a medium income household with no wealth.

The main results from the Wealth and Assets Survey (WAS) for the period July 2012 to June 2014 were published in December 2015. Estimates from WAS are updated every 2 years, therefore different measures demonstrating the distribution of wealth will be presented at this point in each quarterly bulletin. This bulletin analyses the distribution of private pension wealth - the largest contributor of total aggregate wealth between July 2012 and June 2014. The information regarding the distribution of total household wealth see Economic Well-being: Quarter 3 July to Sept 2015 .

Private pension wealth was worth almost £4.5 trillion, accounting for 40% of total aggregate wealth in the period from July 2012 to June 2014. However, Figure 8 highlights that pension wealth is not evenly distributed among households, as measured by income deciles. Aggregate private pension wealth of the top income decile was £1376bn - £536,359 per household – which was equivalent to 30.9% of total private pension wealth between July 2012 and June 2014. This compares to households in the bottom income decile who had pension wealth worth £70bn - £30,374 per household – equivalent to 1.6% of total private pension wealth.

Private pension wealth is composed of 3 main items:

- current pensions (pensions which individuals are currently contributing to, but not drawing an income from)
- retained pensions (pensions which individuals have stopped contributing to and are not drawing an income from)
- pensions in payment (pensions from which individuals are drawing payments from)

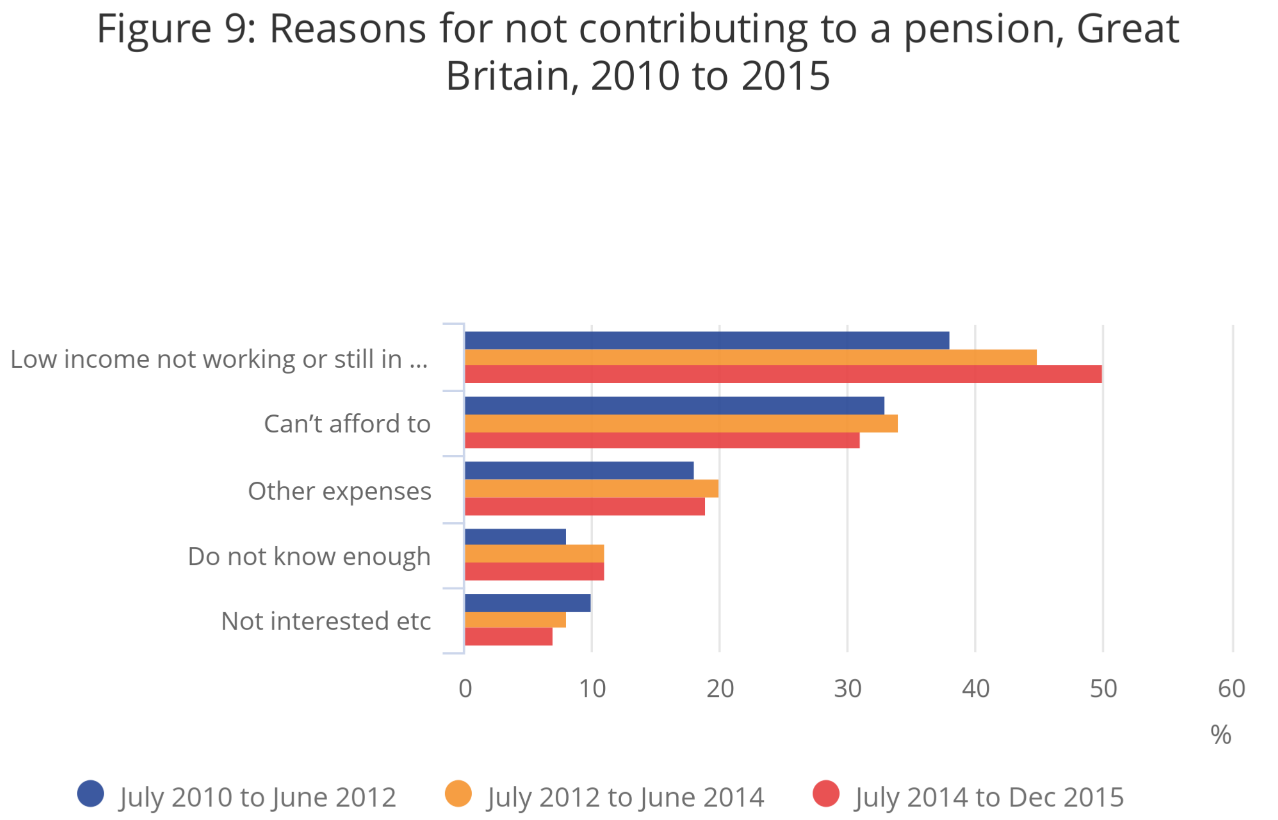
The contribution of each of these to total private pension wealth varied considerably by household income decile. In higher income deciles the largest contribution was from current pension wealth – current pension wealth accounted for 41% to private pension wealth in the top income decile. In contrast, current pension wealth contributed only 18% to private pension wealth in the bottom income decile. The lower income deciles are characterised by having larger contributions from retained pension wealth - retained pension wealth contributed 60% in the bottom income decile. Finally, pensions in payment wealth have increased contributions through the income deciles. Pensions in payment wealth contributed 49% for the top income decile and 22% for the bottom income decile. In conclusion, pensions in payment and current pension wealth contributed more in the top income decile, but retained pension wealth contributed more in the bottom income decile from July 2012 to June 2014.

Contributing towards a pension is the main way in which most people save for their retirement. Figure 9 highlights the main reasons stated for not contributing towards a pension scheme. These findings are based on the " early indicators" release, using data from fifth wave of the wealth and assets survey (July 2014 to December 2015).

Figure 9 highlights the reasons why individuals are not contributing towards a pension in this period. 50% state that low income, not working or still being in education as a reason for not contributing, an increase of 5 percentage points since the period from July 2012 to June 2014. 31% of people did not save for their retirement during the period, because they could not afford to have a pension – down 3 percentage points from the period between July 2012 and June 2014. Finally, 19% of people not contributing to a pension due to other expenses such as bills and debts, while 11% of people did not have enough knowledge about pensions.

The number of people who are not contributing towards a pension overall has reduced.

Figure 9: Reasons for not contributing to a pension, Great Britain, 2010 to 2015



Source: Wealth and Assets Survey, Office for National Statistics

Notes:

1. Data for periods from July 2014 are preliminary estimates.

Notes for Wealth

1. These measures are currently under development as part of the Measuring National Well-being programme and will be included in future releases where relevant.

2. Calculated using a mix-adjusted index, which adjusts house prices for the types of property being sold from one year to the next.

3. Here "net" is used to describe the net wealth position (assets minus liabilities), rather than making an adjustment for capital consumption.

4. Other non-financial assets includes “other buildings and structures”, “machinery and equipment”, “cultivated biological products”, “intellectual property products”, “inventories” and “contracts, leases and licences”.

5. Throughout this release Q1 refers to Quarter 1 (January to March), Q2 refers to Quarter 2 (April to June), Q3 refers to Quarter 3 (July to September) and Q4 refers to Quarter 4 (October to December).

6. Property wealth comprises the value of the main residence for a household and the value of any additional property or properties owned by any adults within the household.

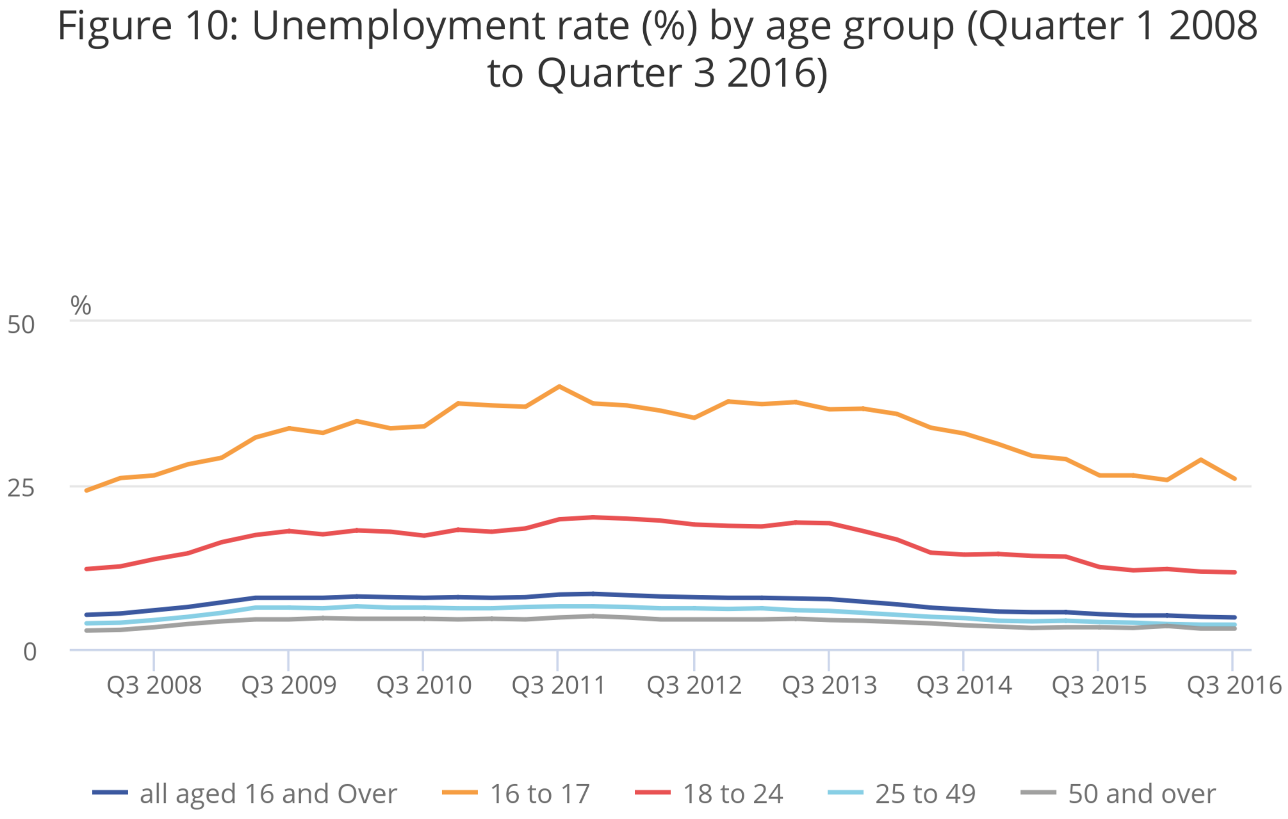
7. Physical wealth is derived from respondents’ own estimates of the value of the contents of their main residence, the contents of any property which the household owns other than the main residence and also collectables, valuables, vehicles and personalised number plates.

8. Financial wealth comprises: formal financial assets (such as bank accounts, savings accounts, stocks and shares); informal financial assets (such as money saved at home); assets held by children in the household; and liabilities (such as formal borrowing, overdrafts and arrears on household bills).

9. Pension wealth relates to private pension wealth only, which means state pension wealth is excluded from the analysis.

7 . Unemployment

Figure 10: Unemployment rate (%) by age group (Quarter 1 2008 to Quarter 3 2016)



Source: Office for National Statistics

Notes:

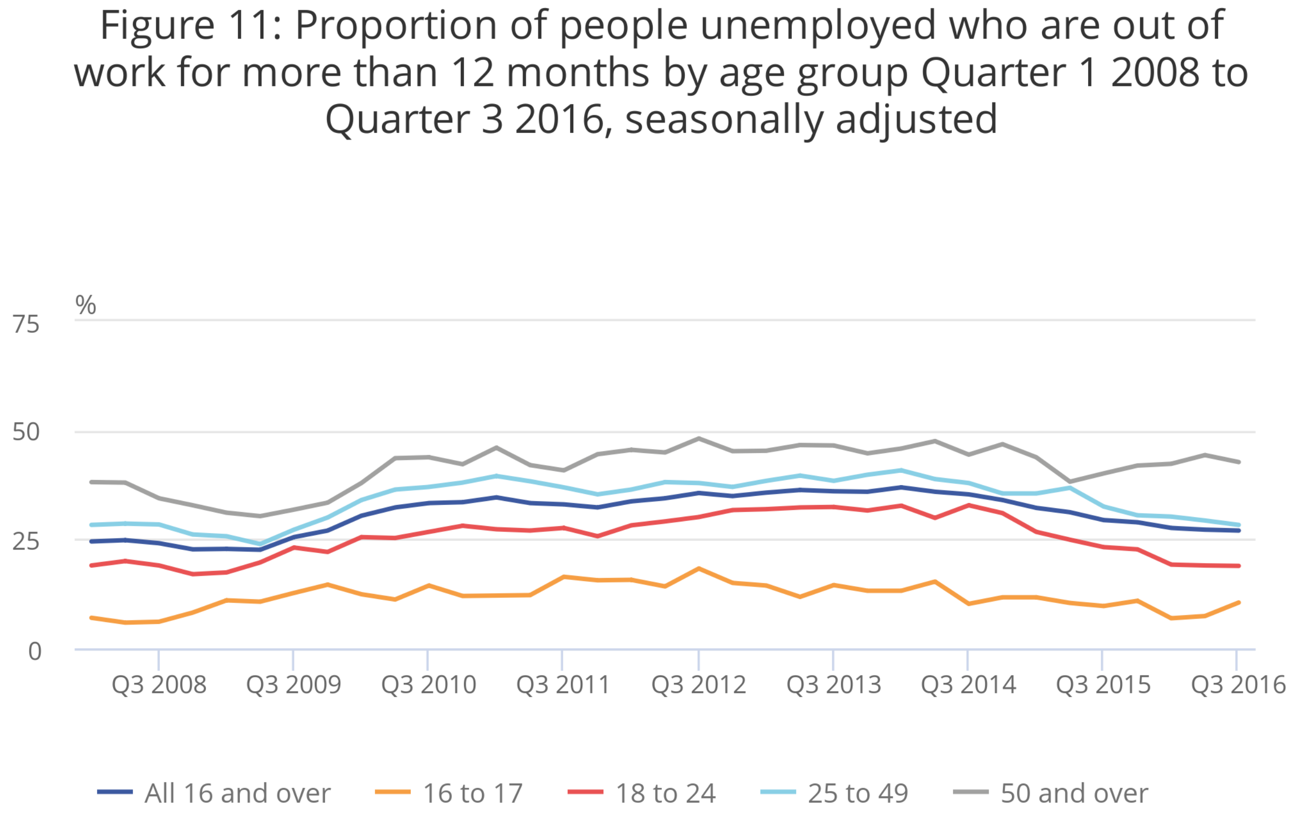
1. Seasonally adjusted.
2. Q1 refers to Quarter 1 (January to March), Q2 refers to Quarter 2 (April to June), Q3 refers to Quarter 3 (July to September) and Q4 refers to Quarter 4 (October to December).

In the 3 months to September 2016 (Quarter 3 (July to Sept) 2016) the unemployment rate was 4.8% – down 0.1 percentage points between the 3 months to June 2016 (Quarter 2 (Apr to June) 2016). The rate remained at an 11 year low; it has not been lower since the three months to September 2005 (Quarter 3 2005). Furthermore, the rate has declined, on average, by 0.2 percentage points per quarter since the Quarter 4 (Oct to Dec) 2011. The employment rate for those aged from 16 to 64 was 74.5% for the 3 months to September 2016 - the highest employment rate since comparable records began in 1971.

As discussed in the [Economic well-being framework and indicators] article, the unemployment rate is an important determinant of well-being. However, focusing on the headline measure masks some important differences within age groups. Figure 10 highlights that the unemployment rate for those aged 16 and 17 and 18 to 24 was 21.2 and 6.9 percentage points higher than the headline measure in the 3 months to September 2016 (Quarter 3 2016). This compares to the unemployment rate for older age groups, which were lower than the headline measure. The rate was 3.7% for those aged from 25 to 49 and 3.1% for those aged 50 and over during the 3 months to September 2016 (Quarter 3 2016).

However, while the unemployment rate is higher in younger age groups, the proportion who are unemployed for longer than 12 months is lower compared to older age groups. As noted by the International Labour Organisation long-term unemployment can have a significant effect on the economic well- being of people. Long-term unemployment is negatively associated with the probability of getting a job, and on people's income contributing to an increase in poverty. Figure 11 highlights that 10.5% of those aged 16 to 17 and unemployed where out of work for more than 12 months in the 3 months to September 2016 (Quarter 3 2016). This is 16.5 percentage points less than the 16 and over age group (27.0%) and 32.1 percentage points than the 50 and over age group (42.7%).

Figure 11: Proportion of people unemployed who are out of work for more than 12 months by age group Quarter 1 2008 to Quarter 3 2016, seasonally adjusted



Source: Office for National Statistics

Notes:

1. Seasonally adjusted.
2. Q1 refers to Quarter 1 (January to March), Q2 refers to Quarter 2 (April to June), Q3 refers to Quarter 3 (July to September) and Q4 refers to Quarter 4 (October to December).

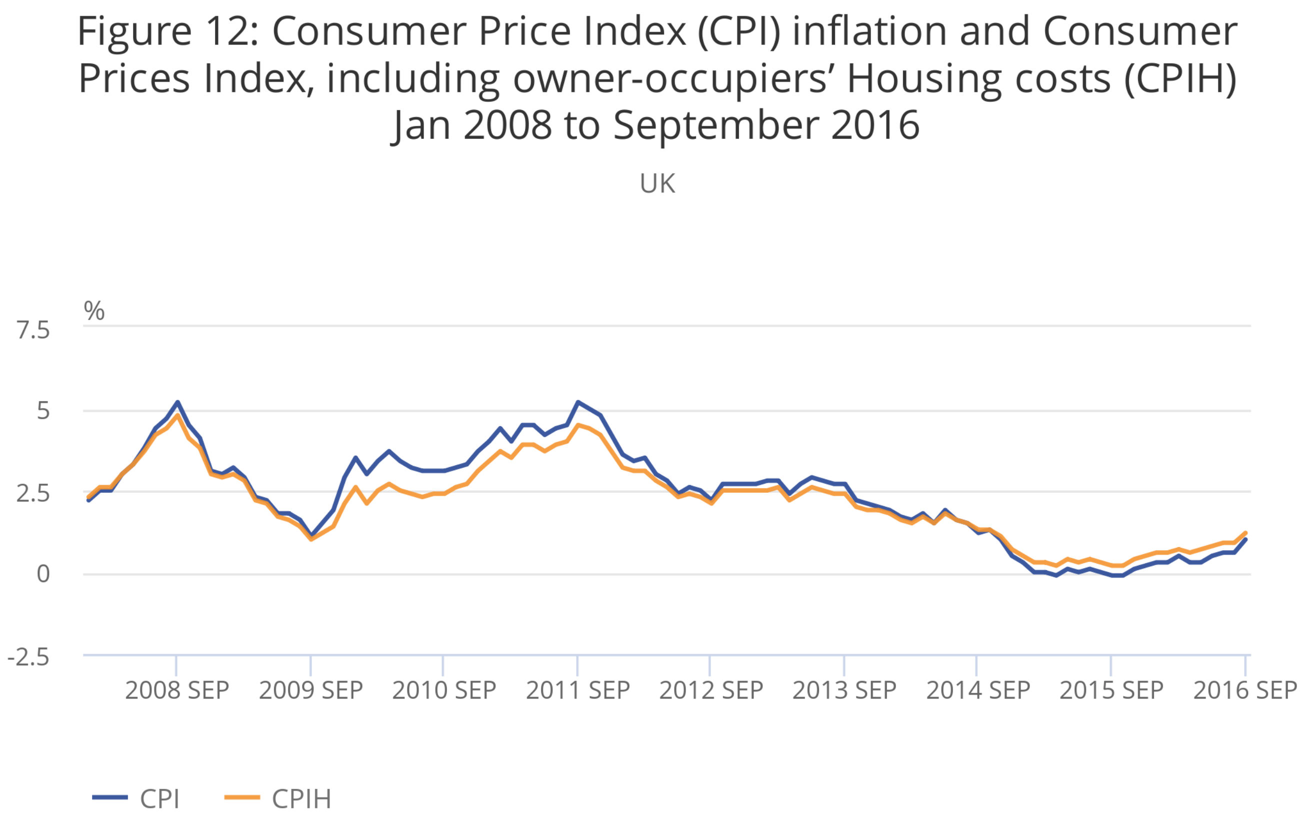
Notes for Unemployment

1. Throughout this release Q1 refers to Quarter 1 (January to March), Q2 refers to Quarter 2 (April to June), Q3 refers to Quarter 3 (July to September) and Q4 refers to Quarter 4 (October to December).

8 . Inflation

Figure 12: Consumer Price Index (CPI) inflation and Consumer Prices Index, including owner-occupiers' Housing costs (CPIH) Jan 2008 to September 2016

UK



Source: Office for National Statistics

In the year to September 2016 (the final month of Quarter 3 (July to Sept) 2016) the rate of inflation, as measured by the Consumer Prices Index (CPI), was 1.0% - up by 0.4 percentage points from the year to August 2016. Furthermore, CPI increased by 0.5 percentage points between the year to September and the year to June 2016 (the final month of Quarter 2 (Apr to June) 2016). Overall, the rate in September 2016 was the highest since November 2014, when it was also 1%.

Rising prices for clothing and overnight hotel stays contributed upwards pressure on the CPI in the year to September 2016 compared with the year to August. Clothing and footwear contributed 0.17 percentage points to the change in the 12-month rate between August and September 2016. During the same period, prices for restaurants and hotels contributed 0.07 percentage points. On the other hand, prices of communication, and furniture and household goods contributed negative 0.02 percentage points.

The rate of inflation is important for economic well-being because of its effect on income and savings. When prices increase faster than income for a sustained period, incomes can buy less and households feel worse off. Equally, if incomes increase faster than prices, over time, incomes can buy more and households feel better off. The income section of this release considers the evolution of household income, adjusted for inflation. In addition, inflation can impact on households through its effect on savings. If inflation is lower than the interest rates offered to households by banks, then the real value of savings increases. Similarly, if inflation is higher than these interest rates then the real value of savings decreases.

On 10 November 2016, the National Statistician published a statement confirming the intention for CPIH to become our preferred measure of inflation from March 2017.

CPIH is a measure of UK consumer price inflation that includes owner occupiers' housing costs (OOH). These are the costs of housing services associated with owning, maintaining and living in one's own home. OOH does not include costs such as utility bills, minor repairs and maintenance, which are already included in the index. The CPIH compendium provides further information, including the rationale for the choice of methodology for measuring OOH.

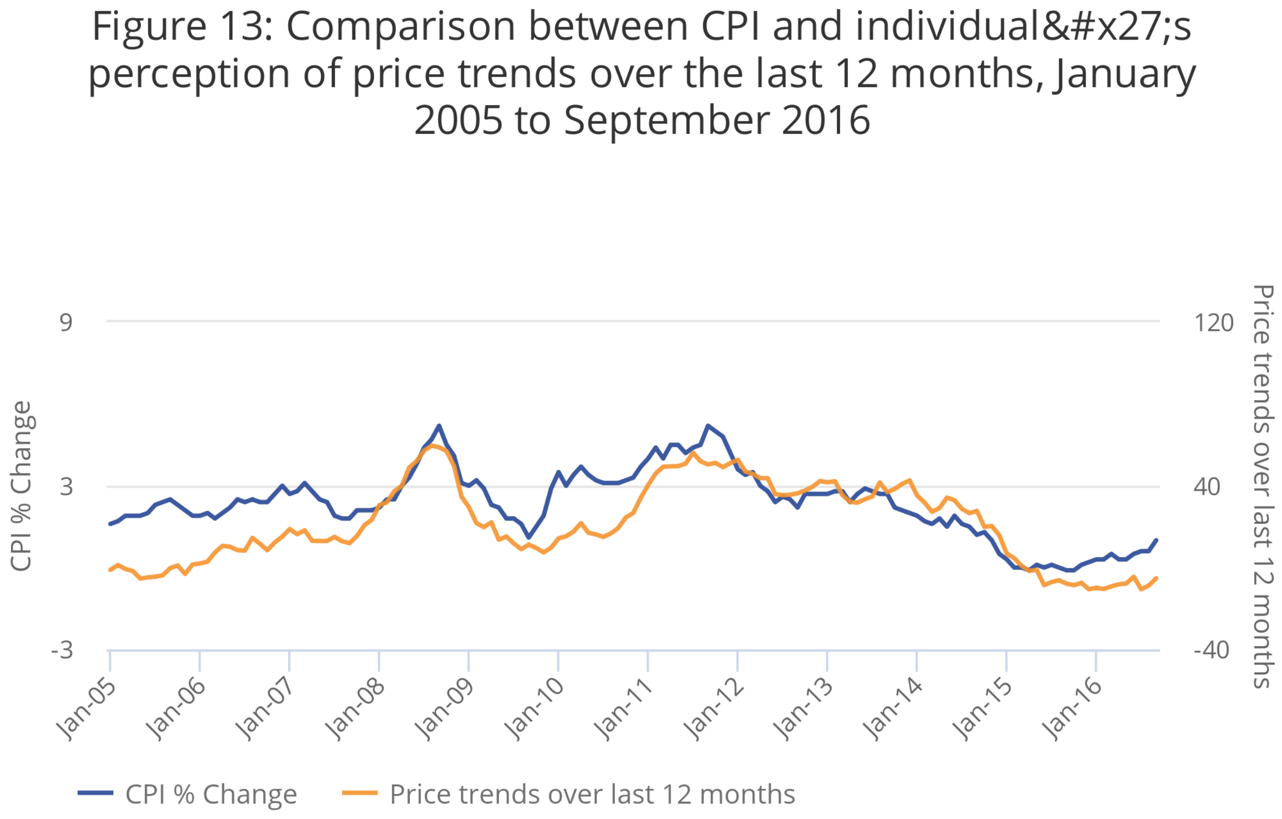
In the year to September 2016 the rate of inflation, as measured by the CPIH, was 1.2%. Similarly to the CPI, the CPIH increased by 0.3 percentage points from the year to August 2016 to the year of September 2016. Historically, the CPI was, on average, 0.2 percentage points higher than CPIH between the year to October 2006 and the year to September 2016. Despite this, CPIH has been higher than the CPI from the year to November 2014 to the year to September 2016.

Perception of Inflation

It is important to consider not only inflation itself, but also individuals' perceptions of price trends. The Eurobarometer Consumer Survey asked respondents how they thought consumer's prices had developed over the past 12 months. The series has been on a general downturn trend since a peak of 56.1 in July 2011, with the aggregate balance falling to negative 5.3 at the end of Q3 2016. This is a rise from negative 10.6 in July 2016 and negative 8.8 recorded in August 2016. There was fall in quarter to quarter growth from negative 4.5 in June 2016, the end of Q2 2016, to negative 5.3 at the end of Q3 2016. An aggregate balance near zero implies that, on average, people perceive prices to be similar to that of a year ago whereas a negative figure means people perceive prices to have fallen over the last months.

Individuals' perceptions of price changes generally followed the trend of CPI since 2006. Figure 13 highlights that perceptions matched the rise in CPI during 2008 and then the fall in the second half of 2009. There was some difference in the perception of price trends following September 2011, when CPI started a downward trend. This trend did not follow through in the same degree in the perception of price trends - it had a slower descent suggesting that respondents did not perceive the full extent of the downward trend in inflation. More recently, since April 2015 respondents have perceived price changes to have been negative despite the CPI 12-month rate being 0.2 or higher since December 2015. Overall, perceptions of inflation correlated well with the CPI between January 2005 to September 2016; however this correlation has weakened from January 2015 to September 2016.

Figure 13: Comparison between CPI and individual's perception of price trends over the last 12 months, January 2005 to September 2016



Source: Office for National Statistics, European Commission

9 . Summary of economic well-being indicators post-Quarter 3 (July to Sept) 2016

This bulletin reports the measures of economic well-being from the period July to September (Quarter 3) 2016. Since September 2016 some of the indicators that are used in the report have released more recent data. These are CPI inflation, unemployment and consumer perceptions of the general economic situation, their financial situation over last 12 months, and price trends over the 12 months. This section of the bulletin summaries these indicators post-Quarter 3 (July to September) 2016.

Individual’s perception of economic conditions

The economic well-being bulletin publishes findings from the Eurobarometer Consumer Survey (produced by GFK on behalf of the European Commission). This survey asks respondents about their financial situation and general economic conditions over the last 12 months. Since the end of September 2016 there has been 2 further releases of Eurobarometer results, covering October and November 2016.

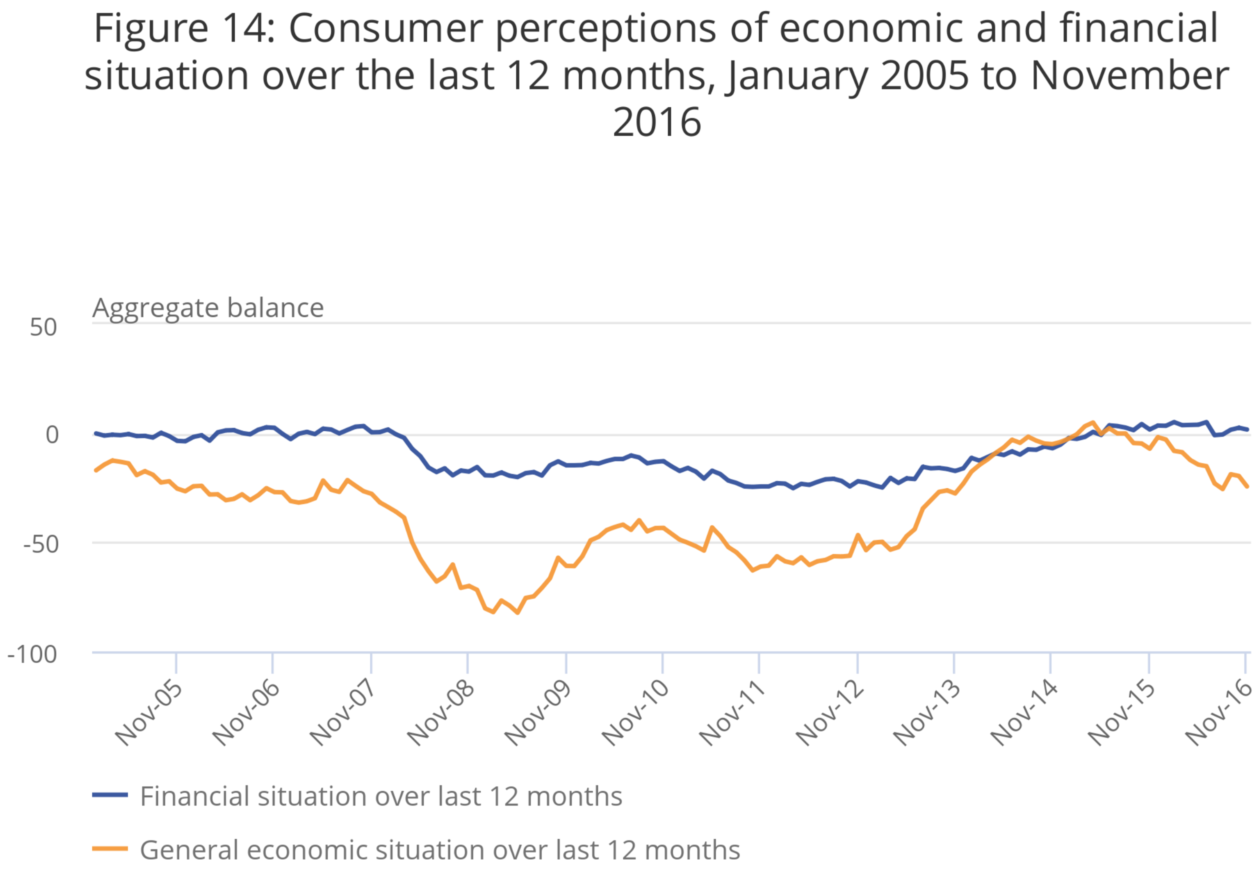
The data after Quarter 3 2016 on consumer’s perception of general economic situation over last 12 months has indicated a worsening in the balance of people’s perception. The series decreased from negative 18.8 in September 2016 to negative 24.4 in November 2016. This resumes the downward trend since June 2015. The balance has been on a downward trend since June 2015 despite the unbroken gross domestic product (GDP) per person quarter on quarter growth since Quarter 1 (Jan to Mar) 2013.

The recent data on consumer's reporting of their financial situation over the last 12 months suggests that there hasn't been much change post-Quarter 3 2016. The balance was 1.7 in November 2016 compared to 1.6 in September 2016. This continues the perceptions of financial situations having a small positive balance, indicating a slightly positive perception of respondents' financial situation.

These results indicate an increase in the perception since July and August 2016, when both perception of the general economic situation and financial situation had a drop. The perception of the general economic situation overall has still been declining since early 2015, while the financial situation has continued to stay around its pre-economic downturn level.

The individual's perception of the price trends increased from negative 5.3 in September 2016 to 3.9 in November 2016. This is the first positive balance since March 2015.

Figure 14: Consumer perceptions of economic and financial situation over the last 12 months, January 2005 to November 2016



Source: European Commission

Notes:

1. The source is the Eurobarometer Consumer Survey, which is collected by GfK for the European Commission. Further information can be found in background note 5.

2. A negative balance means that, on average, respondents reported the general economic situation worsened. A positive balance means they reported it improved and a zero balance indicates no change.

Inflation

After Quarter 3 2016 there have been 2 releases of the Consumer Prices Index (CPI) inflation rate. Inflation in October 2016 the CPI rate was 0.9%. It increased in November 2016 to 1.2%, continuing the upwards trend in inflation.

Unemployment

The latest UK Labour Market: December 2016 release covers the period August to October 2016. Between May to July and August to October the unemployment rate fell from 4.9% to 4.8%. The employment rate, for the same period, fell slightly from 74.5% to 74.4%.

10 . Related links

Internal

United Kingdom Economic Accounts, Table 1.1.5 (ONS)

The National Balance Sheet (ONS)

Wealth and Assets Survey (ONS)

The Effects of Taxes and Benefits on Household Income (ONS)

Labour Market Statistics (ONS)

Consumer Price Indices (ONS)

External

Eurobarometer Consumer Survey (produced by GFK on behalf of the European Commission)

Understanding Society

11. Background notes

1. **Economic well-being framework and indicators**

   The framework and indicators used in this release were outlined in Economic Well-being, Framework and Indicators, published in November 2014.

   In the UK's sector accounts, households and non-profit institutions serving households (NPISH) are combined to create a single households and NPISH sector. This is because NPISH are financed by households and their sole purpose is to serve households. Alongside this combined household and NPISH sector, we aim to produce separate accounts for these 2 sectors to satisfy user need by the autumn of 2017. Ahead of this date, we have published 2 main household measures, household disposable income and real household disposable income for the household only sector (excluding NPISH). Following user demand, these series will be published quarterly as part of this release on a per head basis alongside the household and NPISH real household disposable income (RHDI) per head. Users should note that the data presented here are based on current compilation methods and are subject to change during the full separation of the 2 sectors.

2. Release policy

The data used in this version of the release are the latest available at 30 September 2016. The population estimates and projections used in this release are those published on 23 June 2016.

Where possible, data used in this release relate to Quarter 2 (Apr to June) 2016. Data for more recent months are available from the Consumer Price Indices and Labour Market Statistics statistical bulletins.

Data in this release are published in other statistical bulletins:

United Kingdom Economic Accounts, Table 1.1.5

- real gross domestic product (GDP) per head
- real net national disposable income per head
- real gross household and non-profit institutions serving households (NPISH) disposable income per head
- real household and NPISH final consumption expenditure per head real net domestic product per head
- real net household and NPISH adjusted disposable income per head
- real household and NPISH actual final consumption per head

The National Balance Sheet

- net wealth
- net household and NPISH wealth

Eurobarometer Consumer Survey (seasonally adjusted) (produced by GFK on behalf of the European Commission)

- perception of financial situation over the past 12 months
- perception of general economic situation over the past 12 months
- perception of whether it is a good time to save
- perception of financial statement of household
- perception of price trends over the past 12 months

Wealth and Assets Survey

- median household wealth
- distribution of total household wealth
- wealth and income analysis

The Effects of Taxes and Benefits on Household Income

- real median equivalised household income deflated using the household final consumption expenditure (HHFCE) implied deflator

- S80:20 ratio – the ratio of total income received by the richest fifth of households to that received by the poorest fifth

Labour Market Statistics

- unemployment rate, all aged 16 and over

Consumer Price Indices

- consumer price index

Understanding Society

- finding it difficult to get by financially
- somewhat, mostly or completely satisfied with the level of income of their household

3. Revisions and reliability

All data in this release will be subject to revision in accordance with the revisions policies of their original release. Estimates for the most recent quarters are provisional and are subject to revision in the light of updated source information. We currently provide an analysis of past revisions in statistical bulletins, which present time series. Details of the revisions are published in the original statistical bulletins.

Most revisions reflect either the adoption of new statistical techniques or the incorporation of new information which allows the statistical error of previous estimates to be reduced.

Only rarely are there avoidable "errors", such as human or system failures, and such mistakes are made quite clear when they do occur.

For more information about the revisions policies for indicators in this release:

- National Accounts revisions policy – covers indicators from the Quarterly National Accounts, UK Economic Accounts and the National Balance Sheet
- Wealth and Assets Survey revisions policy – covers indicators on the distribution of wealth
- Effect of Taxes and Benefits on household incomes revisions policy – covers indicators on the distribution of income
- Labour Market Statistics revisions policy – covers indicators from labour market statistics
- Consumer Price Inflation - Revisions policy – covers indicators from consumer price indices

Our Revisions policies for economic statistics webpage is dedicated to revisions to economic statistics and brings together our work on revisions analysis, linking to articles, revisions policies and important documentation from the Statistics Commission's report on revisions.

Data that come from the Eurobarometer Consumer survey and Understanding Society releases are not subject to revision as all data are available at the time of the original release. These data will only be revised in light of methodological improvements or to correct errors. Any revisions will be made clear in this release.

4. **Interpreting the data**

Components may not sum to total due to rounding.

We have published an article, [Interpreting the Recent Behaviour of the Economy], to aid interpretation of movements in the economy.

We have also produced a [short guide to the UK National Accounts].

Real Household Disposable Income (RHDI) is published in both non-seasonally adjusted (NSA) and seasonally adjusted (SA) formats in the UK Economic Accounts, with the latter removing seasonal effects to allow comparisons over time. However, it is sensitive to short-term changes in its components, particularly on a quarterly basis, meaning that quarter on quarter movements can appear volatile. To better present the longer-term movement in household income, this bulletin presents RHDI growth on a quarter on the same quarter a year ago and annual basis.

5. **Interpreting the Eurobarometer Consumer Survey**

The Eurobarometer Consumer Survey, sourced from GFK on behalf of the European Commission, asks respondents a series of questions to determine their perceptions on a variety of factors which collectively give an overall consumer confidence indicator. For each question, an aggregate balance is given which ranges between negative 100 and positive 100.

Balances are the difference between positive and negative answering options, measured as percentage points of total answers. Values range from negative 100, when all respondents choose the negative option (or the most negative one in the case of 5-option questions) to positive 100, when all respondents choose the positive (or the most positive) option.

The questions used in this release are:

Question 1: How has the financial situation of your household changed over the last 12 months? It has...

- got a lot better
- got a little better
- stayed the same
- got a little worse
- got a lot worse
- don’t know

Question 3: How do you think the general economic situation in the country has changed over the past 12 months? It has...

- got a lot better
- got a little better
- stayed the same
- got a little worse
- got a lot worse
- don’t know

Question 5: How do you think that consumer prices have developed over the last 12 months? They have...

- risen a lot

- risen moderately
- risen slightly
- stayed about the same
- fallen
- don’t know

Question 10: In view of the general economic situation, do you think that now is...?

- a very good moment to save
- a fairly good moment to save
- not a good moment to save
- a very bad moment to save
- don’t know

Question 12: Which of these statements best describes the current financial situation of your household?

- we are saving a lot
- we are saving a little
- we are just managing to make ends meet on our income
- we are having to draw on our savings
- we are running into debt
- don’t know

Further information on this Consumer survey is available from the Business and Consumer Survey section of the European Commission website.

6. Interpreting Understanding Society

Understanding Society is a household longitudinal study that captures information from a representative UK sample of 40,000 households. The data collected covers a broad range of topics including health, housing, employment, income and personal perceptions.

The percentage of the population that said they were finding managing financially quite or very difficult and the percentage of the population that were somewhat, mostly or completely satisfied with their income was used, from the questions:

Question 1: How well would you say you are managing financially these days? Would you say you are:

- living comfortably
- doing alright
- just about getting by
- finding it quite difficult
- finding it very difficult

Question 2: Please choose the number which you feel best describes how dissatisfied or satisfied you are with the following aspects of your current situation: the income of your household:

- completely satisfied
- mostly satisfied
- somewhat satisfied
- neither satisfied nor dissatisfied
- somewhat dissatisfied
- mostly dissatisfied
- completely dissatisfied

Further information on this survey is available from the Understanding Society website.

7. Economic context

We publish a monthly Economic Review discussing the economic background, giving economic commentary on the latest GDP estimate and other economic releases. The next article will be published on 5 October 2016.

In June 2015, we released an article which explored the UK's trade and foreign direct investment relationship with the EU, titled how important is the European Union to UK trade and investment.

In October 2015 we released an analysis of Foreign Direct Investment, the key driver of the recent deterioration in the UK's Current Account. The Foreign Direct Investment 2014 data was released in December 2015.

8. Special events

We maintain a list of candidate special events in the special events calendar and keeps all events under review in line with our special events policy. As explained in our special events policy, it is not possible to separate the effects of special events from other changes in the series.

9. Basic quality information

Basic quality information for all indicators in this statistical bulletin can be found on our website:

- National Accounts Quality and Information report.
- Consumer Price Indices Quality and Information report.
- Wealth and Assets Survey Quality and Information report.
- Effects of Taxes and Benefits Quality and information report.
- Labour Market Quality and Information reports.

10. Methodology and articles

We regularly publish methodological information and articles to give users more detailed information.

For the National Accounts, methodological information and articles are available, detailing developments within the National Accounts; supplementary analyses of data to help users with the interpretation of statistics and guidance on the methodology used to produce the National Accounts. Methodological developments are part of the programme of continuous improvement to the UK National Accounts.

For the Effects of Taxes and Benefits on Household Income release, methodological information is available, detailing the methodology in both the production of and the quality assurance of the data. Further detail and discussion can also be found in the Effects of Taxes and Benefits on Household Income, financial year ending 2015 – Further Analysis and Methodology article.

For the Wealth and Assets Survey, methodological information is available, detailing both the production and quality assurance of the data.

For Labour Market Statistics methodological information is available, detailing both the production and quality assurance of the data. A full description of how consumer price indices are compiled is given in the Consumer Price Indices Technical Manual.

11. Source of information on the distribution of income

Effects of Taxes and Benefits on Household Income is the main source for the information on the distribution of income. This has been chosen over other sources for a number of reasons:

The definition of income and the deflator used in the effects of taxes and benefits on household income are more closely aligned to those used in the national accounts.

The estimates are the most timely available. Since financial year ending March 2015, new provisional estimates of main indicators, produced using so-called nowcasting techniques, have been published as Experimental Statistics. In future, these should be available within a few months of the end of the financial year. Additionally, work is ongoing to improve the timeliness of the main, survey-based estimates. Should further breakdowns be required (for example, income distribution by region or type of household) then the larger sample size of Households Below Average Income, published by the Department for Work and Pensions, may be a more appropriate source. Further information on sources of data on household income can be found in our guide to sources of data on earnings and income.

12. Public policy forum

On 20 April 2016 we hosted a public policy forum entitled “Understanding household inequalities” This seminar included an overview the economic wellbeing indicators, followed by a “deeper dive” into household income and wealth inequalities. Slides from the event are available on SlideShare. Discussing measuring national well-being online

There is a Measuring National Well-being community on the StatsUserNet website.

StatsUserNet is the Royal Statistical Society’s interactive site for users of Official Statistics.

Here you will be able to find and share information on the development of measures of national wellbeing. This includes latest releases and news from our Measuring National Well-being programme.

13. Measuring national well-being

This article is published as part of our Measuring National Well-being programme. The programme aims to produce accepted and trusted measures of the well-being of the nation - how the UK as a whole is doing. Further information on Measuring National Well-being is available on our website with a full list of well-being publications.

14. Details of the policy governing the release of new data are available by viewing our code of practice or from the Media Relations Office email: media.relations@ons.gsi.gov.uk