

# **Household Finances Survey**

An overview of the Household Finances Survey.

Contact:

Release date: 5 April 2022

Next release: To be announced

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# 1. Summary

The Household Finances Survey (HFS) data source was launched in the financial year ending (FYE) 2020 to improve the quality of the ONS's income data. The HFS is a combination of the longitudinal Survey of Living Conditions (SLC) and the cross-sectional Living Costs and Food (LCF) Survey. Both the SLC and LCF are conducted throughout the year and across the whole of the UK.

The SLC and the LCF have harmonised questions and together they provide common variables on income, employment, benefits and pensions. These harmonised variables create the "core" of the HFS output. LCF includes some additional expenditure questions, while SLC contains a policy-relevant module, which is regularly reviewed.

HFS data have been used since 2019 to obtain essential information on household income, its distribution across the population and how it is changing over time (see our <u>Average household income</u>, <u>UK: financial year ending 2022 datasets</u>). HFS data are used to produce our <u>Household income inequality bulletin</u> and <u>Effects of taxes and benefits on household income dataset</u>.

The HFS is an important source of data for a range of government and other research agencies, helping analysts and policy makers to understand how different sections of society are managing. The data are used to monitor and inform policies aimed at combating poverty and social exclusion. Users of the microdata include think tanks, academics and other government departments, who conduct income, taxes and benefits research, for example, using micro-simulation models to predict policy changes.

For people selected to take part in the survey, further information about the <u>SLC</u> and the <u>LCF</u> is available.

## 2. Related links

#### Household Finances Survey QMI

Quality and Methodology Information (QMI) report for the Household Finances Survey (HFS), detailing the strengths and limitations of the data, methods used, and data uses and users.

#### Living Costs and Food Survey QMI

Details the strengths, limitations, uses, users and methods used for the Living Costs and Food Survey.

#### Household income inequality, UK: financial year ending 2022

Bulletin | Released 25 January 2023

Initial insight into main estimates of household incomes and inequality in the UK, with analysis of how these measures have changed over time accounting for inflation and household composition.

#### Average household income, UK: financial year ending 2022

Bulletin | Released 25 January 2023

Final estimates of average household income in the UK, with analysis of how these measures have changed over time, accounting for inflation and household composition.

#### Improving the measurement of household income

Article | Released 26 November 2020

Headline measures of household income and inequality produced using the new Household Finances Survey (HFS) data source, comparing them with previously published estimates derived from the Living Costs and Food Survey (LCF).

#### Income and earnings statistics

Webpage | Updated as and when information becomes available

Information about which organisations produce official statistics on income and earnings in the UK and how these organisations aim to work together to maintain high standards, and continue to improve the statistics, user access and user engagement.

### **Living Costs and Food Survey**

Methodology | Released 16 February 2017

User guidance and technical information for the Living Costs and Food Survey (LCF).

#### Impact of COVID-19 on ONS social survey data collection

Methodology | Released 14 February 2022

Operational changes to ONS surveys because of the coronavirus (COVID-19) pandemic, and their impact on response rates and distribution of characteristics among survey respondents.

## 3. Contact us

If you have any queries related to the Household Finances Survey (HFS), please email <u>Household.Finances.</u> <u>Survey@ons.gov.uk</u>.