

# Royal Statistical Society & Centre for Public Data Roundtable on Wealth Statistics

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## Background

The Royal Statistical Society (RSS) and Centre for Public Data (CfPD) recently convened a roundtable of experts researching wealth in the UK alongside representatives from the ONS working on the Wealth and Assets Survey to discuss data gaps in the UK's wealth statistics. This conversation is feeding into our ongoing research into poverty data gaps and how to address them. Wealth is an important piece of this puzzle, as failure to account for it may lead to inaccurate measures of poverty and mistargeting of policies based on an incomplete picture of financial wellbeing.

The UK's existing wealth statistics are currently facing challenges, but this presents an opportunity for change. Our best source of data on wealth, the ONS Wealth & Assets Survey, recently [lost its official accreditation](#). The statistics regulator has set out requirements for ONS, including that it widen user engagement and prioritise plans for addressing gaps in wealth statistics. Parliament is also interested in this topic: the Public Accounts Committee [in July asked HMRC](#) to tell it how it will use data better to understand wealth.

This roundtable was the second in a series of meetings that we will hold as part of our poverty data gaps research, funded by the Joseph Rowntree Foundation's (JRF) Insight Infrastructure team. This project seeks to put forward practical, achievable, user-led recommendations for where the system can focus its efforts while being mindful of the context in which it is operating. Given the current pressures on the UK's wealth statistics, our roundtable represents an opportunity to focus attention on the most important issues affecting researchers. It also serves as an information-gathering exercise for us, which will feed into roundtables later in this project's timeline that will be more heavily focused on identifying and prioritising between various policy solutions.

This briefing summarises the main threads and themes coming out of our discussion. Rather than providing detail on everything discussed, we pull out the key points that were raised, taking account of both the breadth of opinion and the impact issues have had on attendees.

## Roundtable objectives

The roundtable had 3 main objectives:

1. To identify specific data gaps that are affecting researchers and campaigners that utilise wealth statistics.
2. To collate views on how the Wealth and Assets Survey in particular should evolve.
3. To understand other opportunities for improving the overall picture of wealth in the UK.

The questions that were discussed were:

- 1) What statistics or datasets do you currently use to understand wealth in the UK?
- 2) What is the purpose of recording wealth statistics, in your view? Has this changed since the Wealth & Assets Survey's first round in 2006?
- 3) What barriers have you faced when using or accessing statistics on wealth?

- 4) What are the most consequential questions about wealth / assets / debt in the UK that we cannot answer? What aspects of wealth are not well understood?
- 5) Does that lack of answers or evidence hinder us tackling poverty and inequality in practice?
- 6) How should the Wealth & Assets Survey evolve?
- 7) Could the UK use administrative data, or alternative data sources like OpenBanking, to generate other statistics on wealth and debt? Can we learn from how other countries produce wealth stats?
- 8) How should the ONS engage with users of wealth statistics?

## Key Themes

Some cross-cutting themes emerged from the roundtable discussion, including:

- **The conversation on poverty is shifting to a more holistic view of living standards and financial wellbeing.** Acquiring a thorough understanding of wealth is now important to our understanding of how well those at the bottom of UK society are faring. Perhaps even more importantly, a better picture of wealth will enable us to craft novel policies to alleviate poverty.
- **There are a variety of core issues with the UK's data on wealth.** Currently available data do not enable answers to several fundamental questions about wealth and its relation to poverty. In particular, intergenerational wealth dynamics, financial precarity, and the distribution of wealth across society and between specific groups are all poorly understood within the landscape of the UK's wealth statistics. These sorts of weaknesses in wealth data and the poor timeliness of their publication make it harder for government to design effective policy and for civil society to campaign or shape public narratives.
- **Administrative data and surveys should be seen as complementary.** Although there are important holes in the UK's administrative data on wealth, especially when compared to international peers, improving our understanding of wealth and its relation to poverty going forward would benefit from greater linkage of between the data sources we have available. However, this should not detract from the welcome and vital efforts to restore the reliability of the Wealth and Assets survey and other survey-based sources of knowledge in this space.



## Overview of Discussion

Participants reported relying most heavily on the Wealth and Assets Survey (WAS), which remains the cornerstone source for understanding wealth in the UK. However, many noted that the WAS must often be supplemented with other sources, such as HMRC inheritance tax data, Understanding Society, or the English Longitudinal Survey of Aging, among others.

In some cases, bespoke supplementary work is being done in a decentralised way, including using the Sunday Times Rich List to augment data at the top of the distribution. Some participants expressed a desire for other efforts in that domain to be made more openly accessible to researchers.

Administrative data held by HMRC was mentioned as a valuable resource that could be used to improve the richness of the picture that gets produced by surveys. However, these data sources are less comprehensive than in some peer countries, particularly those that construct national registers of wealth, often to administer more broad-based wealth taxes than exist in the UK. Nevertheless, to the extent that the UK does collect administrative data on wealth, this was viewed as an important source of information, and perhaps increasingly so as survey response rates decline.

Several key purposes for wealth statistics relating to poverty were mentioned in our discussion. Among others, these included understanding household financial insecurity, enabling more robust analysis of policies that affect or are affected by both income and wealth, understanding how different types of wealth may independently and differentially affect living standards, and tracking these topics across the UK's wealth distribution. The latter purpose was often raised in the context of analysing wealth inequality and its trends over time, but one area where it was mentioned specifically was in the context of adult social care policy, since it is challenging to assess which policy levers are most appropriate to pull without high-quality information on household wealth in addition to income.

"Wealth poverty" in its own right was viewed as something worth tracking. This is motivated by the view that certain kinds of personal welfare are only available when people are free from extreme financial precarity. Without wealth statistics, particularly high-quality ones at the bottom of the distribution, we will be missing a central aspect of poverty.

Wealth statistics were also seen as important for understanding not just the overall levels of wealth, but also more detailed, policy-relevant dynamics that have emerged over time, such as the shift away from defined-benefit to defined-contribution pensions, the growing importance of inherited wealth, and inequalities in the housing market. Again, capturing wealth in official statistics was seen as critical for understanding living standards in a more robust way, since income statistics alone only tell part of the story.

There was strong agreement that robust statistics on wealth are vital for policymaking and for understanding inequality. Since the WAS began in 2006, the policy relevance of wealth data has only grown. Participants noted that debates once focused primarily on income now increasingly focus on wealth, both in terms of taxation and distributional outcomes. Wealth statistics are also key to shaping narratives about fairness, financial security, and the scale of inequality in the UK.

Several attendees were eager to say that the landscape of wealth and asset data that we have had in recent years is substantially better than it was a few decades ago. Therefore, although there are existing issues that warrant fixes, we should recognise this progress and the strengths of the status quo.



Nevertheless, attendees raised a number of challenges. Among them was the absence of robust data on the very top and bottom of the distribution. However, it was recognised that addressing this issue via surveys may always be a challenge, and supplementary data from other sources is likely to be necessary going forward. Already, some work is done that relies on the Sunday Times Rich List to move towards a partial closure of this gap at the top end, but more robust data are likely necessary to get a more sophisticated understanding of wealth at the extremes.

Some participants noted that it is challenging to use the WAS for analyses of intergenerational wealth dynamics. Some of this is related to considerable attrition rates across waves of the survey, which will make it hard to collect robust data over a sufficiently long timeframe. It was suggested that some of this issue could be partially ameliorated if retrospective questions are asked, although elsewhere participants noted that the benefits of additional questions need to be balanced against their potential to lower response rates. There was also some disagreement about whether the WAS should retain its longitudinal element if attrition rates do not improve. Some attendees felt that it may not be necessary and may take undue resource to continue, while others felt that maintaining this aspect of the survey is of critical importance.

Barriers also arise from low representation of certain groups, including the young, something that frustrates demographic and intersectional analysis. Additionally, some subsections of the population may be completely missed, such as individuals living in institutional settings or insecure circumstances. Timeliness and access were also raised, with delays in publication and restrictions on use seen as limiting the value of available data.

Timeliness and quality issues with the WAS have made it hard for attendees to rely on it as a source for evaluating policies. Some of this was related to the time lags that come with publication of new waves of data, as the WAS is conducted over two-year intervals, which some participants did not find rapid or granular enough for their purposes. This is especially true for advocacy work that benefits greatly from very up-to-date information.

Another theme was the lack of information on wealth within households, which obscures inequalities between individuals—something that also came up in the context of our previous roundtable discussion about gendered issues and poverty.

There was strong consensus that these shortcomings have significant implications for both policy and practice. Campaigners and civil-society organisations struggle to evidence their arguments without robust wealth data, while government policymakers face blind spots in designing tax and redistribution measures. Weak data also hampers efforts to build a clear public narrative about inequality, which in turn affects political momentum for reform.

At several points throughout the conversation, linkage with HMRC administrative data (and other datasets) was raised as an important priority for the WAS going forward. This has the potential to help with several core issues, including of coverage of asset types that are either included in HMRC data but not WAS or vice versa, or obtaining a more comprehensive view of living standards. Linkage also has the potential to reduce respondent burden, which may subsequently improve unit and item response rates. Alternatively, freeing up room in WAS through linkage projects could enable the inclusion of other questions that are currently not asked.

Given the ONS's goal of ensuring that the WAS is meeting user needs, the value of linkage should not be neglected. Generally, the relationship between administrative and survey data was viewed synergistically, and although both linkage



and investment in core survey data collection are vital, neither alone is likely to be sufficient in the medium term if most user needs are to be satisfied.

However, it was recognised that, although administrative data used in conjunction with surveys has clear potential to drastically improve our understanding of wealth in the UK, there are risks associated with devoting too many scarce resources to large-scale linkage projects that may not pay off. Sufficient resources must still be given to the recovery of the WAS. In that respect, it is welcome to see that the ONS has been investing in renewing and improving their field workforce. This should be continued. Investment into vital medium- and long-term linkage efforts—as well as clear strategic thinking about what the right sources of admin data to link are—should happen in parallel.

Finally, participants discussed how ONS could engage more effectively with users of wealth statistics. Suggestions included holding regular user forums and conferences, proactively reaching out to charities, campaigners, and community groups as well as academics, and being clear about where feedback goes once it is received.

## Next Steps

The findings from this roundtable discussion will be integrated with our ongoing desk research that collates poverty data gaps mentioned in civil society publications and government department consultations and parliamentary questions. Over the coming weeks, we will be working on mapping all of the various issues that have been identified and the systemic challenges that affect poverty-related research. We plan to publish our interim findings to date in November.

If you would like to share details of your experience with poverty-related data gaps, please fill out our [open call for input](#). You can also use that form to register your interest in taking part in other roundtables or interviews that we conduct as part of this project.