

13.4

Personal wealth

Summary reconciliation of estimates of Identified wealth and Wealth on a national accounts basis

Amounts; £ thousand million

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Identified wealth of individuals	1,104	1,124	1,164	1,255	1,327	1,314	1,397	1,439	1,619	1,924	2,201	2,481	2,623	2,839	n/a	3,432
Adjustment for:																
Under recording	161	168	176	228	252	299	349	390	463	534	607	663	665	679	n/a	826
Valuation	-155	-152	-173	-107	-111	-187	-187	-207	-188	-351	-425	-482	-446	-417	n/a	-161
Adjusted identified wealth	1,109	1,141	1,166	1,376	1,469	1,426	1,560	1,623	1,893	2,106	2,384	2,662	2,845	3,102	n/a	4,097
Excluded wealth	565	570	542	486	481	587	532	626	701	735	738	802	846	948	n/a	908
Marketable wealth (Series C)	1,674	1,711	1,708	1,863	1,950	2,013	2,092	2,248	2,594	2,841	3,122	3,464	3,691	4,050	n/a	5,005
Funded pensions	396	409	467	559	610	639	719	825	951	1,059	1,129	1,093	1,006	997	n/a	1,213
Residual	96	66	94	73	72	33	93	157	119	218	282	59	-50	-109	n/a	-386
Balance sheet household wealth	2,165	2,186	2,270	2,495	2,631	2,686	2,905	3,230	3,664	4,118	4,534	4,616	4,646	4,938	n/a	5,832
End-year adjustment	6	119	95	172	-24	115	136	279	184	326	138	1	109	251	n/a	262
Non-household personal wealth ¹	33	31	36	47	53	73	78	89	99	107	117	115	106	102	n/a	117
Non-marketable tenancy rights-consumer durables	6	-12	-25	-13	-51	-59	-64	-64	-57	-17	7	35	71	125	n/a	198
Wealth on national accounts basis ²	2,210	2,324	2,376	2,701	2,609	2,814	3,055	3,534	3,889	4,535	4,794	4,766	4,932	5,416	n/a	6,409
Memorandum items:																
Aggregate value of accrued pension rights ³ :																
Occupational schemes ⁴	556	605	623	706	741	788	874	997	1,125	1,221	1,292	1,249	1,205	1,279	n/a	1,645
State pension schemes	642	717	855	887	930	929	944	993	1,065	1,109	1,126	1,132	1,128	1,170	n/a	1,354

¹ Adjustment for estimated wealth of non-household bodies in the National Accounts balance sheet.

² Estimates from 1995 are based on the household and non-profit institutions sector balance sheets, estimates for earlier years are based on personal sector balance sheets. For comparison the 1994 figure on the new basis is estimated at £2,567 thousand million.

³ State pensions are excluded from both Marketable wealth and Wealth on a national accounts basis.

Funded occupational pensions including personal pensions are included in the latter but not the former.

⁴ Includes non funded schemes but excludes personal pensions.

A new methodology was introduced from 1993 (see paragraphs 21 to 23 on page 124 of Inland Revenue Statistics 1998).

For comparison, the 1992 figure on the new methodology is £611 thousand million.



Notes on the Tables

1. This table sets out a reconciliation between the HMRC estimates of identified wealth and the balance sheet estimates of the wealth of the personal sector compiled on a National Accounts basis. The table shows the adjustments to estimates of identified wealth which are necessary to provide estimates of marketable wealth, Series C, which are the basis of Table T13.5. It also shows the differences between the identified wealth estimate for each year and the balance sheet equivalent. Some adjustments have been made to previously published figures for recent years as a result of revised ONS information. It has not however been possible to reflect all ONS revisions to the personal sector balance sheet in this table.

2. The table also gives estimates of the value of rights in occupational pension schemes (see paragraph 19 et seq in the 'Description of tax' page for this section and the equivalent in the 1998 volume). The estimates of the value of state pension rights are derived from figures provided by the Government Actuaries Department.