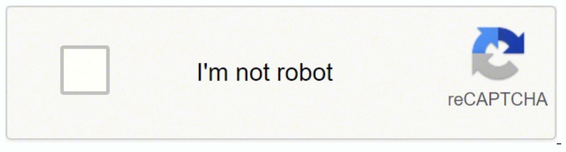

Next

What is the average household income uk

We use some essential cookies to make this website work. We'd like to set additional cookies to understand how you use GOV.UK, remember your settings and improve government services. We also use cookies set by other sites to help us deliver content from their services. With 2020 bringing new twists around every corner, the UK and the globe saw a major shift in economies, with disposable and household incomes decreasing, and household savings increasing exponentially. At GoSimpleTax, we work with thousands of the UK's workforce each year, helping them simplify their expenses, tax forms, and tax calculations. To better understand how the UK population's income has changed over the last year, we've compiled some key facts, figures, and statistics about personal and household income in the UK, including: Median and mean disposable household income in the UK Retired vs non-retired household income in the UK Policy changes that impact household and personal income Household weekly expenditure statistics Weekly expenditure by category The effect of Coronavirus on household and personal income We collected data from statistical reports and industry reports, alongside our own research, to uncover some very interesting insights into the state of personal income and household income in the UK in 2020. Here's what we found: In the financial year ending (FYE) 2020, the period leading up to the implementation of coronavirus measures in the UK, median household disposable income (after taxes and benefits) was £30,800. This was up 2.3% (£700) from FYE 2019 (£29,400), after accounting for inflation. Since FYE 2013, annual median income has grown by an average of 2.1% per year In FYE 2020, the mean household income increased by 1.6% to reach £37,100. This increase in mean income means it is now at similar levels that it was at prior to the economic downturn in FYE 2008. The employment rate for those 16 years and older increased from 61.3% during FYE 2019 to 61.7% during FYE 2020. UK Retired and Non-retired Household Income Statistics Median income for people living in retired households grew by 1.3% in FYE 2020 This was likely influenced by the rise in State Pension, which grew by 2.6% in FYE 2019. Median income for individuals living in non-retired households increased by 2.6% in FYE 2020 to £32,100. Policy Changes that Impact Household and Personal Income In FYE 2020: The personal allowance rose from £11,850 to £12,500. The starting point for the 40% higher tax rates increased from £46,350 to £50,000. The National Living Wage for those aged 25 years and over also increased from £7.83 per hour to £8.21 per hour (up 4.9%) UK Household Expenditure Statistics Average weekly household spending in the UK was £585.60 in the financial year ending (FYE) 2019. This is a similar level to two years ago (£582.40), after adjusting for inflation Transport, housing and recreation and culture were the largest components of weekly household spending, together accounting for 44% of total household expenditure. CategoryAvg. Weekly Expenditure% of Total Expenditure Transport£80.200.137 Housing, Fuel & Power£79.400.136 Other (Council tax, Credit, Licences, etc.)£77.200.132 Recreation & Culture£76.900.131 Food & Non-alcoholic Drinks£61.900.106 Restaurants & Hotels£51.300.088 Misc. Good & Services£45.400.078 Household Goods & Services£40.800.07 Clothing and Footwear£24.400.042 Communication£21.300.036 Alcohol, Tobacco & Narcotics£13.000.022 Health£7.900.014 Weekly Expenditure by Category Households in the United Kingdom spend more on eating-in than on eating-out. In 2019, 55% of all food and beverage expenditure (including alcoholic beverages) was for at-home consumption, compared to 45% spent on restaurants and other out-of-home food services. At the start of 2020, this trend continued, with at-home consumption accounting for 59% of food and drink spending in the first three months of the year. Households in the highest ten percent spent nearly 6 times as much a week on personal care products than those in the lowest ten percent group. UK households in the higher eighth gross income decile group spent an average of £16.70 a week on personal care in 2019, whereas those in the third lower decile group spent just £7.20. In the first quarter of 2020, spending on personal care was around £7.4 billion, dropping to £5.6 billion in the second quarter. Q3 of 2019 saw the highest spend on personal care on record, with about £8.2 billion spent. Households in the tenth gross income decile group in the UK spent an average of £4.7 a week on games, toys and hobbies in 2019. Households in the seventh decile group spent more on games, toys, and hobbies weekly (£4.40) than both the eighth and ninth decile group (£3.7 and £3.5, respectively). Households in the fifth decile group spent an average of £32.20 a week on the operation of personal transport. The income group with the highest weekly expenditure is the highest ten percent group, who spend a total of £62.40. The average weekly share of expenditure on furniture and furnishings across all households amounted to 3.2%. Households in the highest ten percent and the sixth decile group spent the highest percentage of their weekly household expenditure on furniture and furnishings, 3.7% and 3.5% respectively. Household expenditure on clothing and footwear hit the highest point yet in Q3 of 2019, with approximately £18.7 billion spent. The impact of coronavirus on the market took it's toll in 2020, with Q1 of 2020 seeing about £17 million, and dropping further to just £10.5 billion by Q2. The Effect of Coronavirus on Household Income 2020 As a consequence of the Coronavirus outbreak in the United Kingdom, many businesses have been forced to close for the period, seeing many people placed on furlough or made redundant. Towards the end of FYE 2020 and into FYE 2021, growth in real wages began to fall, to -1.3% in March to May 2020 compared with the same period a year earlier. From March 2020 to August 2020, the total number of UK households on Universal Credit grew from 2,699,140 to 4,595,612, up 58.7%. Over a quarter of survey respondents say the Coronavirus has already impacted their personal income (26%) or household income (29%). 41% of respondents say their household income has not been impacted, but they expect it will be in the future. 26% of respondents say Coronavirus will have no impact on their household income. As of 31 May, 2020, 35% of respondents in the United States lost income to COVID-19, compared to 34% in the UK and 30% in Germany. The household savings ratio rose to 29.1% in Q2 of 2020, the highest since records began. This was likely driven by the huge decrease in household final consumption, as consumers stopped spending at a rapid rate due to lockdown restrictions and non-essential shops closing. Large falls were seen on expenditure in restaurants, hotels, clothing and footwear, recreation, and transport. In Q2 2020, Real household disposable income (RHDI) in Quarter 2 (Apr to June) 2020 decreased by 2.3%. This means that after accounting for price increases in households, incomes after tax decreased by 2.3%. This is a reversal of growth in recent years and is the largest fall on record, which can be attributed to a decrease in employment and wage reductions through the furlough scheme. Sources available upon request. Back to table of contents Median household disposable income in the UK was £31,400 in financial year ending (FYE) 2021, which covered the first year of the coronavirus (COVID-19) pandemic; this was an annual increase of 2%, based on estimates from the Office for National Statistics' (ONS) Household Finances Survey. Mean disposable income showed a small reduction of 0.6%, a consequence of a moderate fall at the bottom of the income distribution, relative stability across the middle, and a small fall at the top of the distribution. Changes across the distribution coincided with an interaction between increased likelihood to be furloughed at the bottom of the income distribution, an uplift of Universal Credit, and upper limits on coronavirus support schemes at the top of the distribution. Median income growth for people living in retired households was 7.0%, this followed a 3.7% reduction in the previous year; from the FYE 2019 to FYE 2021, retired households saw lower income growth than non-retired households. Back to table of contents The UK has two main, official sources of household income statistics: the Family Resources Survey (FRS) run by the Department for Work and Pensions (DWP) and the Household Finances Survey (HFS) run by the Office for National Statistics (ONS).FRS estimates underpin DWP's Households Below Average Income (HBAI) series, which is the UK's official source of poverty estimates. It is also the main and recommended source on household and individual incomes. HFS data are used to produce ONS's Household disposable income inequality (HDII) and Effects of taxes and benefits (ETB) series. HDII is the best and recommended source to compare the overall financial well-being of households when combining income and expenditure.There are some key methodological differences between the two series that mean that their income estimates are different. For example, the FRS focuses on respondents' weekly incomes at the time of interview, whereas HFS focuses more on annual income. The treatment of pension contributions also differs, with ONS' estimate of gross household income being calculated before pension contributions. Further details are available in our Income and earnings statistics guide.Throughout 2020 and 2021, household finances were affected by restrictions and subsequent financial support measures put in place during the coronavirus (COVID-19) pandemic. Notably, financial support schemes were made available across financial years 2020 and 2021 to both employed and self-employed people through the Coronavirus Job Support Scheme (CJRS) and Self-Employment Income Support Scheme (SEISS), respectively. Income estimates presented here include income from CJRS, as well as policy changes such as the uplift to the Universal Credit standard allowance basic element. You can find more information on how the coronavirus affected income statistics over the latest period in Interpreting changes in UK income estimates during the coronavirus pandemic (Financial year ending 2021).This release covers estimates of household incomes over time. Unless otherwise stated, the analysis presented here is based on a disposable income measure; that is the amount of money households have available for spending and saving after direct taxes have been accounted for. It includes earnings from employment, private pensions and investments as well as cash benefits provided by the state. Back to table of contents Median income increased by 2.0% between the financial year ending (FYE) 2020 and FYE 2021. During the 10-year period leading up to FYE 2021 (FYE 2012 to FYE 2021), median income grew by 14.2%. Mean income decreased by 0.6% between FYE 2020 and FYE 2021, but increased by 10.1% between FYE 2012 and FYE 2021.Median income of retired households increased at a greater rate over the same time-period, with an increase of 7.0% between FYE 2020 and FYE 2021, and average annual growth of 1.4% over the 10-year period from FYE 2012 to FYE 2021. Meanwhile, median income for people living in non-retired households increased by an average of 1.0% between FYE 2020 and FYE 2021, with an average annual growth of 1.5% from FYE 2012 to FYE 2021.Median income for the poorest fifth of the population decreased by 2.0% between FYE 2020 and FYE 2021 to £14,600. However, median income has stayed broadly the same between FYE 2012 and FYE 2021. Median income for the richest fifth of people has also decreased, but to a lesser extent, with a decrease of 1.0% between FYE 2020 and FYE 2021 to £62,700. A different trend is seen between FYE 2012 and FYE 2021, with median income of the richest fifth increasing by 9.1%. The impact of these changes across the income distribution can be found in Household income inequality, UK: financial year ending 2021.The drivers of income changes in FYE 2021 varied depending on where households were in the income distribution. As shown in Figure 3 a reduction in original income, including income from employment, private pension, investment and other income sources, was the largest driver of disposable income reduction for the poorest fifth of people. However, this fall was somewhat offset by an increase in cash benefits, including the £20 per week increase to the Universal Credit standard allowance, and reduction in taxes paid (average nominal reduction of £568).In the richest fifth of the population, Figure 3 shows the reduction in disposable income was driven largely by a fall in original income, which again was not fully offset by a reduction in direct taxes (average nominal reduction of £957). Meanwhile the middle of the income distribution remained largely stable between FYE 2020 and FYE 2021. For this group, the interplay between original income and cash benefits was much more balanced, contributing to relatively little change.There are additional challenges in interpreting annual growth rates at the level of quintiles during the coronavirus pandemic, in part because of compositional changes across the distribution. There will likely be different effects of the coronavirus support schemes across the distribution, with proportion of furloughed employees greater in lower income groups (Table 1). While SEISS has not been included as an income component in this release, the monetary cap on grants means that the impact of losses in self-employment income will not be offset in a proportional manner across the income distribution. Further detail is available in Interpreting changes in UK income estimates during the coronavirus pandemic (Financial year ending 2021). .xls .csv Back to table of contents Disposable income is arguably the most widely used household income measure. Disposable income is the amount of money that households have available for spending and saving after direct taxes, such as Income Tax, National Insurance 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.EquivalisationComparisons across different types of individuals and households (such as retired and non-retired, or rich and poor) or over time is done after income has been equivalised. 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. Equivalisation considers the number of people living in the household and their ages, acknowledging that while a household with two people in it will need more money to sustain the same living standards as one with a single person, the two-person household is unlikely to need double the income.This analysis uses the modified Organisation for Economic Co-operation and Development (OECD) equivalisation scale (PDF, 165KB).Our analysis ranks individuals by their equivalised household disposable incomes, using the modified OECD scale.Mean and median incomeThe mean measure of income divides the total income of individuals by the number of individuals. A limitation of using the mean is that it can be influenced by just a few individuals with very high incomes and therefore does not necessarily reflect the standard of living of the "typical" person. However, when considering changes in income and direct taxes by income decile or types of households, the mean allows for these changes to be analysed in an additive way.Many researchers argue that growth in median household incomes provides a better measure of how people's well-being has changed over time. The median household income is the income of what would be the middle person, if all individuals in the UK were sorted from poorest to richest. Median income provides a good indication of the standard of living of the "typical" individual in terms of income. Back to table of contents This release provides headline estimates of average disposable income, calculated using the Household Finances Survey (HFS) data, a newly combined data source that has been used since FYE 2021. These data are derived from a combination of the Living Costs and Food Survey and the Survey on Living Conditions questionnaires, with harmonised income collection, to provide a voluntary sample survey of around 17,000 private households in the UK. The Office for National Statistics (ONS) estimates of median and mean household income from 1977, up to and including financial year ending (FYE) 2016, are based on the Living Costs and Food Survey (LCF). Estimates produced from FYE 2017 onwards have been revised to include data from the HFS and remain comparable with those produced using the LCF for the same period. More information about the impact of this change in data source can be found in Improving the measurement of household income.To make robust comparisons over time, data have been adjusted for effects of inflation and are equivalised to account for changes in household composition. When growth rates are quoted, they compare the average for a group of households in one period with the average for a different set of households in the next period. These statistics are assessed fully compliant with the Code of Practice for Statistics and are therefore designated as National Statistics. More detailed information on quality and methodology including strengths, limitations, appropriate uses, and how the data were created is available in the Effects of taxes and benefits on household income QMI.A newly released income and earnings interactive tool allows data to be compared across a range of sources, and can be filtered by topic area, data source, and geographic coverage.Retired and non-retired householdsThis bulletin presents analysis examining the incomes of people who live in retired households. A retired household is one where more than 50% of its income is sourced from retired people. A retired person matches one of these criteria: their self-defined employment status is "retired", and they are aged over 50 years their self-defined employment status is "sick/injured", not seeking work and are aged at or above the State Pension Age As such, analysis of the average income of people living in retired households can include much younger people and potentially exclude older people. However, the strength of this measure is that it highlights those individuals who are most likely to be affected by policy, societal or economic changes that disproportionately impact upon pension income.Transformation of dataThe ONS is currently conducting research into making more use of administrative data on income, including Department for Work and Pensions (DWP) benefits data and HM Revenue and Customs (HMRC) tax data. Although these other sources have their own limitations, by using them together with surveys we should be able to improve how we measure household income. Further detail can be found in our Income and earnings statistics guide. In particular, administrative data are likely to help address limitations in survey-based statistics, discussed in more detail in the strengths and limitations section such as under-reporting at the top and bottom of the income distribution, and enable analysis at lower geographic levels.The Government Statistical Service (GSS) recently published collaborative plans relating to income and earnings coherence, which includes plans to continue to build on the use of administrative data in household surveys. Back to table of contents An important strength of these data is that comparable estimates are available back to 1977, allowing analysis of long-term trends. This release also currently provides the earliest survey-based analysis of the household income distribution available each year, allowing people insight into the evolution of living standards as early as possible.However, as with all survey-based sources, the data are subject to some limitations. For instance, the Household Finances Survey (HFS) is a sample of the private household population, and therefore does not include those that live in institutionalised households, such as care homes and hostels, or people who are homeless. As such, it is likely that many of the poorest in society are not captured, which users should bear in mind when interpreting these statistics.In addition, household income surveys are known to suffer from under-reporting at the top and bottom of the income distribution. While an adjustment to address survey under-coverage of the richest people has been introduced for statistics covering financial year ending (FYE) 2002 onwards, reported in more detail in Top income adjustment in effects of taxes and benefits data: methodology, measurement issues at the bottom remain. See the Effects of taxes and benefits on household income QMI for further details of the sources of error.Table 11 and Table 32 of the The effects of taxes and benefits on household income, disposable income estimate data provide estimates of uncertainty for many headline measures of average income and income inequality.The Department for Work and Pensions (DWP) also produces an analysis of the UK income distribution in its annual Households below average income (HBAI) publication, using data from its Family Resources Survey (FRS). Back to table of contents Income estimates for small areas, England and Wales: financial year ending 2018 Bulletin | Released 5 March 2020 Small area model-based income estimates covering local areas called Middle layer Super Output Areas (MSOAs) in England and Wales.Effects of taxes and benefits on UK household income FYE 2020 Bulletin | Released 28 May 2021 The redistribution effects on individuals and households of direct and indirect taxation and benefits received in cash or kind, analysed by household type and the changing levels of income inequality over time.Employee earnings in the UK: 2021 Bulletin | Released 26 October 2021 Measures of employee earnings, using data from the Annual Survey for Hours and Earnings (ASHE).Household below average income: for financial years ending 1995 to 2020 Report | Released 25 March 2021 Statistics on the number and percentage of people living in low income households for financial years between 1995 and 2020.Using tax data to better capture top earners in household income inequality statistics Article | Released 26 February 2019 Adjustments to deal with issues of under-reporting of UK top incomes. Builds on methods from the Department for Work and Pensions (DWP), using administrative data supplied by HM Revenue and Customs (HMRC).The effects of taxes and benefits on household income, technical report: financial year ending 2020 Methodology | 8 June 2021 The redistribution effects on households of direct and indirect taxation and benefits received in cash or kind analysed by household type, and the changing levels of income inequality over time. Back to table of contents

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